# **Fidelity Funds**

Société d'investissement à capital variable Established in Luxembourg RCS Luxembourg B 34 036

# **Annual Report**and Accounts

For the year ended 30 April 2024 Audited





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#### I Introduction

Fidelity Funds (the "Company") is an open-ended investment company established in Luxembourg as a société d'investissement à capital variable ("SICAV"). It has an umbrella structure and its assets are held in a number of different funds ("sub-funds"). Each sub-fund is a separate portfolio of securities and other assets managed in accordance with specific investment objectives. Separate classes of shares in the Company (the "Shares") are issued in relation to the sub-funds. Each sub-fund provides an investment opportunity in professionally managed pools of securities in different geographical areas and currencies, with the investment objective of capital growth, income or a balance between capital growth and income.

Shares are authorised for sale in a number of jurisdictions and may be listed on the Luxembourg Stock Exchange's Euro MTF market. However, shares in the Reserved Funds and the Institutional Reserved Funds are not presently listed. Further information on the stock exchange listings can be found on https://www.bourse.lu/official list or may be obtained from the Management Company upon request.

#### **II Financial Statements**

The Board of Directors of the Company (the "Board") submits its report and the audited financial statements for the year ended 30 April 2024. The audited financial statements are set out on pages 155 to 735 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 618 to 643. Dividend information for the sub-funds is detailed on pages 690 to 724.

A copy of the Annual Report can be found on the Fidelity website. A hard copy of the Annual Report may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company.

Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 April 2023.

# III Activities during the year

During the year, the company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. As at 30 April 2024, the number of registered Shareholders worldwide totalled 10,931. However, the total number of investors in the Company is much greater than the number of registered Shareholders due to the fact that certain registered Shareholders may represent the holdings of many underlying clients. Assets under management as at 30 April 2024 exceeded USD 138 billion.

The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier ("CSSF").

At the year end, the Company consisted of 132 active sub-funds.

Details of changes to the range of sub-funds during the year are provided in the Notes to the Financial Statements on pages 677 to 735.

# **IV** Board of Directors

The Directors of the Company as at 30 April 2024 are listed on page 5. Seven of the nine Directors serving as at 30 April 2024 are considered non-executive Directors, three of whom are considered by the Board to be independent of the Investment Manager and free from any other relationship which could materially interfere with the exercise of their independent judgment.

There has been the following change to the Board during the period to 30 April 2024:

Glen Moreno resigned with effect from 31 December 2023.

# **V** Management of the Company

FIL Investment Management (Luxembourg) S.A. ("FIMLUX") as the Management Company is responsible for the investment management, administration and distribution functions of the Company. FIMLUX may delegate part or all of such functions to third parties, subject to overall control and supervision. With the consent of the Company, FIMLUX has delegated the investment management function to FIL Fund Management Limited ("FFML") and the distribution function to FIL Distributors ("FID").

FIMLUX provides services to the Company in connection with keeping the Company's accounts, determination of the Net Asset Value of shares in each sub-fund on each Valuation Date and dispatch of dividend payments.

FIMLUX is responsible for the production of the Annual Report and Accounts of the Company for each financial year, which are required under general principles to give a true and fair view of the state of affairs of the Company. In accordance with those same principles, FIMLUX is responsible for:

- selecting suitable accounting policies and applying them consistently;
- preparing the Annual Report and Accounts on a going concern basis;
- maintaining proper accounting records which disclose at any time the financial position of the Company; and
- complying with both the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and the Luxembourg Law of 17 December 2010, as amended, on undertakings for collective investment.

# **Conducting Officers**

As at 30 April 2024 the Conducting Officers ("COs") appointed by FIMLUX were as listed on page 5.

# **Conducting Officers' Responsibilities**

The COs have a duty to ensure that the tasks delegated to FFML and to FID as well as the administrative functions carried out by the Management Company are performed in compliance with Luxembourg Law, the Company's Articles of Incorporation and the current Prospectus. Amongst other things, the COs ensure compliance with the investment restrictions of the Company and oversee the implementation of the investment policy of each sub-fund by the appointed Investment Manager.

The Management Company and/or the COs report to the Board on a quarterly basis and the COs inform the Management Company and the Board without delay of any materially adverse matters resulting from the actions of the Investment Manager, the General Distributor or of the Management Company in relation to the administrative functions.

# VI Role of Investment Manager and Central Administrative Agent

FFML provides day-to-day investment management to the Company, under the supervision and subject to the control of the Board and FIMLUX. FFML is authorised to act on behalf of the Company and to select agents, brokers and dealers through whom to execute transactions and is required to provide the Board and FIMLUX with any reports it may require.

FFML may receive investment advice from, and act upon the advice of, any company within the holding company FIL Limited ("FIL"), including affiliate companies of FFML, and may execute, transact and otherwise carry out its functions, duties and obligations with or through any of these Fidelity companies. FFML remains responsible for the proper performance by such companies of those responsibilities.

The duties of the Investment Manager include the design, implementation and maintenance of controls and procedures to administer the assets of the Company and to manage its affairs properly. The process extends to operational and compliance controls and risk management. In addition, the Company and FIMLUX have appointed FIL to provide services in relation to the investments of the sub-funds including valuation, statistical, technical, reporting and other assistance.

# **VII** Corporate Governance

The Board applies a clear and transparent corporate governance framework for the management of the Company's affairs.

- 1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct updated and reissued in 2022 and considers that the Company has been in compliance with it in all material respects throughout the financial year ended 30 April 2024.
- 2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML, FID and FIL as well as other third party suppliers to the Company.
- 3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
- 4. The Board meets at least four times a year. The Board requests and receives reports from the COs, FIMLUX, FFML, and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of FIMLUX, FFML and FID attend meetings by invitation, thus enabling the Board of Directors to question the reports presented to it.
- 5. As part of the control framework within FIL, all FIL group employees are subject to the FIL Code of Conduct and its associated policies, which, amongst other things, set out procedures for personal account dealing in securities. The Board receives regular reports from the FIL Ethics Office on Employee Personal Trading to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
- 6. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. The level of Directors' fees is put to Shareholders for approval, in accordance with the Articles of Incorporation. Directors who are employed by FIL or its subsidiaries, its holding company FIL, or its subsidiaries have waived their fees for the year ended 30 April 2024. For those Directors that have not waived their fees, the remuneration earned for the year ended 30 April 2024 was in aggregate USD 456,790 subject to Shareholder approval, as set out on page 685 of this Annual Report. For comparison purposes the EUR equivalent was EUR 424,147.
- 7. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the Fidelity website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of documents which may be available to investors in languages other than English. The Directors consider and, if thought fit, approve the English form of the financial statements presented to them at the relevant Board meetings.

## **VIII** Other Information

# **Proxy Voting**

FFML has a policy of voting on equity securities where it is possible to do so, unless the loss of liquidity as a result of attendant share blocking is deemed to outweigh the expected benefits to be gained. Such voting is undertaken in accordance with written proxy voting guidelines employed by the FIL group, of which FFML is a part, and takes account of prevailing local market best practices. The Board of the Management Company reviews and adopts the proxy voting policy, activity and guidelines annually. FIL's Principles of Ownership, which summarises how FIL engages with companies in which the Company's sub-funds have invested, can be accessed from the Corporate Governance section of FIL's website (https://www.fidelityinternational.com).

## **Commissions and Internal crossing**

FFML uses supplemental research in the course of its work for the Company and other clients provided by brokers through whom the Investment Manager executes transactions for the Company and other clients. All dealing commission paid by the Company and other clients on trades with brokers account only for the costs of executing the trade. All supplemental research used by the Investment Manager is valued and paid for separately from execution and other relationships with brokers in accordance with inducement regulations.



# **Directors' Report**

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. These transactions amounted to USD 244,906,049 during the year under review.

# **Swiss investors**

Swiss investors are advised that with the exception of Asia Pacific Multi Asset Growth & Income Fund, Greater China Fund II, Sustainable Asia Equity II Fund, Institutional European Larger Companies Fund, Multi Asset Target Income 2024 Fund, the Institutional Target Funds, the present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

# IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to the Shareholders at the Annual General Meeting of the Company to be held on 3 October 2024 at noon:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 30 April 2024;
- the discharge of the Board of Directors;
- the election/re-election of Directors;
- the approval of the payment of Directors' fees;
- the re-election of the external Auditor;
- the approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Incorporation.

**BOARD OF DIRECTORS** 

FIDELITY FUNDS

30 July 2024

This Annual Report of the Company does not constitute an offer of shares. Shares are offered on the basis of the information contained in the current Prospectus (and the documents referred to within it) supplemented by the last available Annual Report of the Company and any subsequently published Semi-Annual Report. Copies of the current Prospectus, latest Annual and Semi-Annual Reports and Portfolio Changes for the Company are available free of charge from the registered office of the Company or from any of the companies registered as distributors of the Company, or, for investors in Switzerland, from the Representative of the Company in Switzerland.

This Annual Report has been approved for circulation in the United Kingdom by FIL Investments International, UK distributor of the Company, authorised and regulated in the UK by the Financial Conduct Authority.

# **Directors and Conducting Officers**

# Board of Directors of Fidelity Funds as at 30 April 2024

Jeffrey Lagarce ^ Chair of the Board USA

Anouk Agnes ^\*

Director
Grand Duchy of Luxembourg

**Didier Cherpitel ^** 

Director Switzerland Yousef A. Al-Awadi, K.B.E.^

Director Kuwait

Carine Feipel ^\*

Director
Grand Duchy of Luxembourg

Jon Skillman^\*

Director
Grand Duchy of Luxembourg

FIL (Luxembourg) S.A.

Corporate Director Grand Duchy of Luxembourg Represented by Nishith Gandhi Romain Boscher ^

Director France

**Anne Richards** 

Director United Kingdom

Board of Directors of FIL Investment Management (Luxembourg) S.A. (the "Management Company")

Romain Boscher ^

Director France

Eliza Dungworth

Director Grand Duchy of Luxembourg **Christopher Brealey** 

Chair of the Board Grand Duchy of Luxembourg

**Sera Sadrettin-Perry** 

Director United Kingdom Jon Skillman ^\*

Director
Grand Duchy of Luxembourg

# **Conducting Officers of the Management Company**

Florence Alexandre

Conducting Officer
Grand Duchy of Luxembourg

**Corinne Lamesch** 

Conducting Officer Grand Duchy of Luxembourg Karin Winklbauer

Conducting Officer
Grand Duchy of Luxembourg

Stephan von Bismarck

Conducting Officer United Kingdom

**Paul Witham** 

Conducting Officer
Grand Duchy of Luxembourg

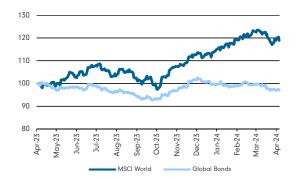
<sup>^</sup>Non-executive Director

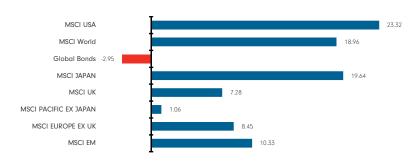
<sup>\*</sup> Considered by the Board to be Independent

# **Investment Manager's Report\***

# **Equity Markets**

Global equities rose over the 12-month period to April 2024. Equity markets delivered muted performance over the first half of the period as inflation moderated but remained above target levels and led major central banks to continue to raise interest rates. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half of the period as central banks in major developed markets left policy rates unchanged. Furthermore, robust corporate earnings, resilient economic data and moderating inflationary pressure raised hopes for a soft landing and supported prospects for interest rate cuts in 2024.





Source: Refinitiv DataStream, Total Returns in USD rebased to 100, MSCI World index and BofA ML Global Broad Market index, 30.04.2023 - 30.04.2024

Source: Refinitiv DataStream, Total Returns (%), USD, 30.04.2023 - 30.04.2024

Against this global backdrop, equities in the US and Japan gained the most. Emerging markets also ended higher but lagged developed markets, due to sluggish economic growth in China. At a sector level, information technology (IT) and telecommunication companies rose strongly as the artificial intelligence (AI) theme supported investor sentiment.

European equities rallied, though there was some volatility along the way. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. However, markets bounced back strongly towards the end of 2023 amid cooling inflation. European equities were supported at the start of 2024 by resilient economic and corporate data, as well as a number of dovish cues from major central banks. In April, markets responded negatively to speculation that central banks will not ease their monetary policies as quickly as previously hoped, given resilient growth and sticky inflation data. While the European Central Bank (ECB) maintained interest rates at record-high levels during its April meeting, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards its 2% target. ECB President Christine Lagarde emphasised that the bank's future moves will be data-dependent rather than following a predetermined rate trajectory.

UK equities rose, despite a slew of challenges including persistent recessionary fears and monetary policy tightening. Geopolitical events also remained in focus, following the escalating conflict between Israel and Palestine, which started in October. Meanwhile, the UK grappled with some of the highest inflation in developed markets, prompting the Bank of England (BoE) to aggressively raise rates to 5.25%, pushing borrowing costs to levels last seen in 2008. However, in late October, the market narrative swiftly began to turn. Decelerating inflationary pressures allowed the BoE to keep interest rates unchanged at recent meetings after 14 successive rate hikes. This led investors to believe that we may be approaching the peak of interest rate increases, while positive data surprises increased conviction in the soft-landing narrative, providing a tailwind for equities. This sentiment gained further momentum in March, after BoE Governor Andrew Bailey hinted that the UK economy was progressing to the point where the central bank may start cutting interest rates.

US equities rose over the period. Markets started on a cautious note due to concerns around the debt ceiling, which was resolved in June, when the US Senate approved the debt ceiling bill to avoid a default on federal government debt. Surging oil prices, rising bond yields and concerns over a government shutdown triggered a sell-off towards the end of the third quarter. Markets rebounded strongly in November, supported by expectations for rate cuts in 2024 as central banks appeared to have reached the peak of their interest rate tightening cycles. 2024 started on a weak note as the technology-based Magnificent Seven stocks (Microsoft, Apple, Nvidia, Alphabet, Meta, Tesla and Amazon) faltered following strong performance during the fourth quarter. Nevertheless, hopes for interest rate cuts and a strong start to earnings season drove markets to record highs by the end of the first quarter of 2024. April, however, started on a weak note as the Consumer Price Index (CPI) continued to rise to 3.5% on a year-on-year basis.

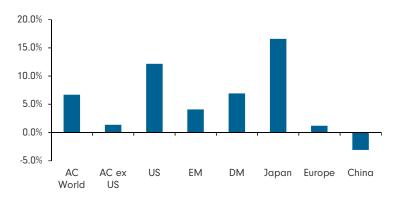
Japanese equities rose as extended buying by overseas investors drove share price gains. Market participants were encouraged by a steady stream of corporate governance related developments, spurred by reform measures from the Tokyo Stock Exchange, and largely positive domestic earnings. In March, the Bank of Japan (BoJ) announced its decision to end its negative interest rate policy and eliminate yield curve controls. This was the first move to tighten the monetary policy in Japan in nearly two decades. From now on, the BoJ's primary policy tool will be short-term interest rates, which it aims to keep at around 0–0.1%. The lifting of unconventional easing measures was interpreted as a dovish hike and the yen subsequently fell to a 34-year low against the US dollar. Value stocks outperformed growth names over the period.

Equities in the Pacific ex Japan region advanced. The period started on a positive note amid expectations of policy support from China. However, subdued macroeconomic data releases and renewed stress on the financials and real estate sectors in China capped gains in the latter part of the period. Against this backdrop, Chinese and Hong Kong equities slid. IT focused markets with exposure to the US, including Taiwanese and South Korean stocks, gained amid optimism towards AI related memory demand. Strong economic growth in India continued to drive domestic stocks. Australian equities also delivered robust performance.

# **Investment Manager's Report\***

Emerging markets advanced over a volatile period. Sentiment oscillated sharply as markets globally grappled with elevated inflation in the developed world, along with the timeline for interest rate cuts, geopolitical tensions and the pace of the economic recovery in China. In recent months, markets were strengthened by encouraging economic trends such as receding recessionary pressure in the US and rising commodity prices. Chinese equities led gains, supported by solid first-quarter GDP figures, resilient corporate earnings and optimism around policy support. Against this backdrop, all regions posted positive returns, led by Latin America, followed by emerging Asia and emerging Europe, the Middle East and Africa.

## Earnings expecations have improved; but cautious outlook on China

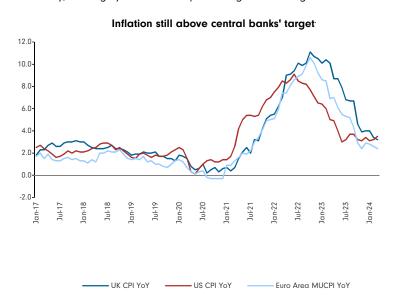


Source: IBES, LSEG DataStream, 30.04.2024. Data for MSCI Indices

Earnings for the first quarter of 2024 were better than expected, which was important given the multiple expansion we have seen in equities. We need continued earnings growth for valuations to be justified, particularly in cyclical stocks. First quarter earnings results in the US were positive, with annual earnings growth and guidance improving from weak levels. In Europe, so far, results have surprised to the upside, although from low expectations, but annual earnings have been down on a year-on-year basis. Overall, interest rates have likely peaked in most developed markets, and quality dividend stocks have historically outperformed in falling interest environments. There is also a drive towards shareholder friendly policies in Asian countries including Japan, South Korea and China, all of which are pushing companies towards increasing dividend payments. Japanese equities were also supported by the weak yen.

# **Bond markets**

Global fixed income markets generated mixed returns. Financial turmoil appeared to settle down at the start of the period and volatility subsided. However, this was short lived as sentiment weakened due to concerns over geopolitical risks. Furthermore, resilient economic data and sticky inflation prints led investors to expect higher for longer interest rates, as a result of which sovereign bonds sold off. Towards the end of 2023, global bonds rebounded sharply on expectations that global central banks would start to cut interest rates. 2024 started on an optimistic note, but sentiment shifted towards the end of the period, as investors realised that they may have become too hopeful for an interest rate cut by the US Federal Reserve (Fed) in March. Overall, central banks kept interest rates steady at historically high levels and yields rose. In the corporate credit space, credit spreads tightened broadly, with high yield bonds outperforming investment grade bonds.



Source: Bloomberg, 30.04.2024



# **Investment Manager's Report\***

Our base case scenario is still for a soft landing, but we have increased the probability of a no landing scenario since January 2024. The no landing narrative is set to dominate market action as "narrative wars" heat up and the US Fed changes its communication rapidly. The possibility of no landing dynamics lasting all of 2024 has become significantly skewed to the upside as a result of resilient activity data and sticky inflation, which has continued to exceed expectations. After the year end, the ECB commenced its interest rate cutting cycle in June 2024 and it is anticipated that this will be followed by the BoE later in the year. However, we now expect no rate cuts from the US Fed in 2024. In fact, there is an increasing risk of interest rate hikes if the current combination of strong economic activity and persistently high inflation continues. With rate cuts by the US Fed less likely, other central banks may have to scale back their own rate cutting plans to avoid large monetary policy divergences compared to the US.



# **Footnotes**

- 1. These sub-funds have not been authorised by the Swiss Financial Market Supervisory Authority (FINMA) and have therefore not been approved for distribution in Switzerland.
- 2. These sub-funds with substantial Chinese exposure were closed from 30 April to 3 May 2024 due to China national holidays. During this period, these sub-funds were closed for dealing and any published non-official Net Asset Value were based on the final issued Net Asset Value prior to the closure. The Net Asset Values as at 30 April 2024 disclosed in the financial statements have been fair valued.
- 3. These sub-funds have not been notified for marketing in Germany and the shares of these sub-funds may not be marketed to investors in Germany.
- 4. These sub-funds are not authorised by the Securities & Futures Commission in Hong Kong and may not be promoted or offered to the public in Hong Kong.
- 5. These sub-funds have not been authorised by the "Finanzmarktaufsicht" (Austrian Financial Market Authority) and have therefore not been approved for distribution in Austria.
- 6. These sub-funds are authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. Such authorisation does not imply official recommendation.
- 7. This sub-fund can invest in Indian equity securities through a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited. As at year end the Mauritian subsidiary only held cash.
- 8. These sub-funds are defined as Article 8 sub-funds as per Sustainable Finance Disclosure Regulation ("SFDR"). SFDR refers to the regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Article 8 sub-funds seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics. Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR, is made available in the annex to the unaudited section of the annual report.
- 9. These sub-funds are defined as Article 9 sub-funds as per SFDR. Article 9 sub-funds have sustainable investment as their objective. Information on sustainable investments for the funds disclosing under Article 9 of SFDR is made available in the annex to the unaudited section of the annual report.

Within the meaning of SFDR, the others sub-funds are defined as Article 6 and do not promote environmental and/or social characteristics nor have a sustainable investment as its objective as at year end.

Please note that not all countries of distribution have been disclosed in the above footnotes. For a complete list please refer to the prospectus.

# Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with gross income reinvested on exdividend dates. For sub-funds where the price adjustment policy has been applied as per note 2 on page 680, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price.

This calculation does not include any initial charge, and represents the true investment performance of the sub-fund.

The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 April 2024.

Annualised performance is an alternative way of expressing a sub-fund's total return. It assumes a steady compound rate of growth during the period in question and is not the sub-fund's year by year performance, which fluctuated over the periods shown.

Please note that the Manager's Overviews are based on the first Share class disclosed for each sub-fund. Performance data is expressed in the Share class currency of denomination, indicated by the ISO code shown.

# America Fund 8

#### **FUND SIZE AS AT 30.04.2024 : USD 3,134 MILLION**

#### **Manager's Overview**

US equities rose over the period. Markets started on a cautious note due to concerns around the debt ceiling, which was resolved in June, when the US Senate approved the debt ceiling bill to avoid a default on federal government debt. Surging oil prices, rising bond yields and concerns over a government shutdown triggered a sell-off towards the end of the third quarter. However, markets rebounded strongly in November. Investor sentiment was bolstered by expectations for rate cuts in 2024 as central banks appeared to have reached the peak of their interest rate tightening cycles. 2024 started on a weak note as the technology-based Magnificent Seven stocks (Microsoft, Apple, Nvidia, Alphabet, Tesla, Meta Platforms and Amazon) faltered following strong performance during the fourth quarter. Nevertheless, hopes for interest rate cuts and a strong start to earnings season drove markets to record highs by the end of the first quarter of 2024. Against this backdrop, all sectors except real estate rallied, with communication services, information technology and financials rising the most.

The fund underperformed the comparative index over the period. The lack of exposure to Nvidia, Meta Platforms and Amazon were the top detractors from relative performance, as their shares rose on investor excitement around artificial intelligence (AI) and strong quarterly earnings reports. The managers' valuation focus means that the fund does not invest in these richly valued names. Shares in health care company Baxter fell sharply in the fourth quarter of 2023 on news that European pharmaceuticals firm Novo Nordisk's GLP1 diabetes medication reached efficacy for treating kidney disease. The market viewed this news as a headwind for Baxter, which produces dialysis machines for patients with kidney disease. However, while this development may lead to a delay in patients with kidney disease transitioning to dialysis machines, it is unlikely to remove the need for them. On a positive note, American transportation company XPO rose after it released consensus beating quarterly results in February, driven by better pricing and margins. The overweight position in McKesson also advanced. Pharmaceuticals retailer Rite Aid settled its lawsuit against McKesson during the fourth quarter of 2023, after filing for bankruptcy. As part of the deal, McKesson will continue to supply drugs through the end of Rite Aid's bankruptcy case, while Rite Aid will prioritise payments to McKesson. The lack of exposure to Apple added relative value. Its shares fell after the US Department of Justice filed an antitrust case against the company alleging a monopoly in the "premium smartphone market".

The managers focus on investing in good quality companies that are mispriced, either because they are out of favour or their intrinsic asset value is misunderstood, or their journey to sustainability is underappreciated. Stockpicking is at the core of their approach and is the main driver of risks and returns. The managers bought positions in insurance and reinsurance brokerage provider AON Plc and McCormick & Company, a high-quality food company specialising in spices, seasonings and flavour solutions. Positions in Cencora and Exelon were sold.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |                   |
|-----------------------------------|-----------------------|-------------------|
|                                   | Market Value<br>(USD) | Net Assets<br>(%) |
| Alphabet (A)                      | 156,932,572           | 5.01              |
| Wells Fargo                       | 143,220,722           | 4.57              |
| Elevance Health                   | 124,451,352           | 3.97              |
| Baker Hughes                      | 120,757,967           | 3.85              |
| FedEx                             | 117,927,076           | 3.76              |
| Berkshire Hathaway (B)            | 117,653,997           | 3.75              |
| McKesson                          | 111,081,611           | 3.54              |
| Union Pacific                     | 110,577,270           | 3.53              |
| Salesforce.com                    | 107,967,941           | 3.45              |
| Norfolk Southern                  | 104,931,587           | 3.35              |
|                                   |                       |                   |

| SECTOR BREAKDOWN AS AT 30.04.2024 |                   |
|-----------------------------------|-------------------|
|                                   | Net Assets<br>(%) |
| Industrials                       | 18.94             |
| Information Technology            | 15.11             |
| Healthcare                        | 13.92             |
| Financials                        | 13.29             |
| Consumer Staples                  | 12.01             |
| Energy                            | 6.87              |
| Communication Services            | 5.57              |
| Utilities                         | 4.46              |
| Materials                         | 3.17              |
| Consumer Discretionary            | 2.81              |
| Real Estate                       | 1.60              |
| Open Ended Fund                   | 0.80              |

| Total Return as at 30.04.2024^^ | One Year | Five Years | Since Launch |
|---------------------------------|----------|------------|--------------|
|                                 |          |            |              |

| Share Class                 | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
|-----------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| A Shares (USD)              | 01.10.1990     | 01.10.1990          | 16.4%                     | 22.1%                | 41.9%                     | 81.2%                | 7.2%                      | 1,522.0%                  | 2,635.5%             | 8.6%                      |
| A Shares (EUR)              | 16.02.2004     | 16.02.2004          | 20.3%                     | 26.1%                | 48.8%                     | 89.9%                | 8.3%                      | 402.6%                    | 593.0%               | 8.3%                      |
| A Shares (GBP)              | 26.06.2006     | 26.06.2006          | 17.1%                     | 22.6%                | 47.8%                     | 88.7%                | 8.1%                      | 407.9%                    | 649.1%               | 9.5%                      |
| A Shares (SGD)              | 15.05.2006     | 15.05.2006          | 19.1%                     | 24.8%                | 42.1%                     | 81.6%                | 7.3%                      | 184.1%                    | 330.2%               | 6.0%                      |
| A Shares (SGD) (hedged)     | 12.03.2012     | 12.03.2012          | 14.6%                     | 19.7%                | 35.7%                     | 72.0%                | 6.3%                      | 178.5%                    | 305.9%               | 8.8%                      |
| A-ACC Shares (USD)          | 03.07.2006     | 03.07.2006          | 16.4%                     | 22.1%                | 41.9%                     | 81.2%                | 7.2%                      | 242.1%                    | 403.9%               | 7.1%                      |
| A-ACC Shares (EUR)          | 03.07.2006     | 03.07.2006          | 20.3%                     | 26.1%                | 48.7%                     | 89.9%                | 8.3%                      | 308.0%                    | 503.3%               | 8.2%                      |
| A-ACC Shares (SEK)          | 24.02.2015     | 24.02.2015          | 24.9%                     | 30.6%                | 56.7%                     | 109.2%               | 9.4%                      | 117.0%                    | 250.0%               | 8.8%                      |
| A-ACC Shares (AUD) (hedged) | 30.08.2013     | 30.08.2013          | 14.5%                     | 19.7%                | 29.5%                     | 62.5%                | 5.3%                      | 124.5%                    | 232.3%               | 7.9%                      |
| A-ACC Shares (CZK) (hedged) | 05.11.2013     | 05.11.2013          | 17.6%                     | 22.9%                | 43.4%                     | 81.3%                | 7.5%                      | 102.7%                    | 201.3%               | 7.0%                      |
| A-ACC Shares (EUR) (hedged) | 12.07.2013     | 12.07.2013          | 14.2%                     | 19.3%                | 27.2%                     | 61.2%                | 4.9%                      | 93.1%                     | 182.2%               | 6.3%                      |
| A-ACC Shares (HUF) (hedged) | 05.11.2013     | 05.11.2013          | 24.0%                     | 30.3%                | 58.6%                     | 102.5%               | 9.7%                      | 137.4%                    | 255.4%               | 8.6%                      |
| A-ACC Shares (PLN) (hedged) | 30.09.2013     | 30.09.2013          | 17.3%                     | 22.2%                | 44.5%                     | 82.1%                | 7.6%                      | 135.2%                    | 254.2%               | 8.4%                      |
| B1-ACC Shares (USD)         | 05.12.2023     | 05.12.2023          | -                         | -                    | -                         | -                    | -                         | 7.3%                      | 10.7%                | -                         |
| B1-ACC Shares (EUR)         | 14.11.2023     | 14.11.2023          | -                         | -                    | -                         | -                    | -                         | 10.9%                     | 14.1%                | -                         |
| D-ACC Shares (EUR)          | 15.04.2016     | 15.04.2016          | 19.7%                     | 26.1%                | 45.1%                     | 89.9%                | 7.7%                      | 78.6%                     | 182.9%               | 7.5%                      |
| E-ACC Shares (EUR)          | 01.09.2000     | 11.09.2000          | 19.4%                     | 26.1%                | 43.3%                     | 89.9%                | 7.5%                      | 121.5%                    | 273.0%               | 3.4%                      |

<sup>\*</sup>Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter Standard & Poor's 500 (Net).

Comparative index Hedged SGD: S&P 500 (Net) Hedged to SGD. Comparative index Hedged AUD: S&P 500 (Net) Hedged to AUD.

Comparative index Hedged CZK: S&P 500 (Net) Hedged to CZK. Comparative index Hedged EUR: S&P 500 (Net) Hedged to EUR. Comparative index Hedged HUF: S&P 500 (Net) Hedged to HUF.

Comparative index Hedged PLN: S&P 500 (Net) Hedged to PLN. Comparative index Hedged GBP: S&P 500 (Net) Hedged to GBP.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.



# **America Fund 8**

| Total Return as at 30.04.2024** |                |                     | One Yea                   | r                    | Five Year                 | rs .                 |                           | Since La                  | ınch                 |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| I-ACC Shares (USD)              | 24.06.2015     | 24.06.2015          | 17.6%                     | 22.1%                | 49.3%                     | 81.2%                | 8.3%                      | 83.9%                     | 167.6%               | 7.1%                      |
| I-ACC Shares (EUR)              | 11.07.2017     | 11.07.2017          | 21.5%                     | 26.1%                | 56.7%                     | 89.9%                | 9.4%                      | 78.9%                     | 140.9%               | 8.9%                      |
| I-ACC Shares (EUR) (hedged)     | 08.02.2016     | 08.02.2016          | 15.4%                     | 19.3%                | 34.0%                     | 61.2%                | 6.0%                      | 78.3%                     | 149.0%               | 7.3%                      |
| SR-ACC Shares (USD)             | 12.06.2015     | 12.06.2015          | 16.7%                     | 22.1%                | 43.3%                     | 81.2%                | 7.5%                      | 72.7%                     | 169.5%               | 6.3%                      |
| SR-ACC Shares (SGD)             | 12.06.2015     | 12.06.2015          | 19.3%                     | 24.8%                | 43.6%                     | 81.6%                | 7.5%                      | 75.2%                     | 173.5%               | 6.5%                      |
| SR-ACC Shares (SGD) (hedged)    | 12.06.2015     | 12.06.2015          | 14.8%                     | 19.7%                | 37.2%                     | 72.0%                | 6.5%                      | 63.6%                     | 153.0%               | 5.7%                      |
| W-ACC Shares (GBP)              | 11.03.2014     | 11.03.2014          | 18.0%                     | 22.6%                | 54.2%                     | 88.7%                | 9.1%                      | 190.4%                    | 308.5%               | 11.1%                     |
| W-ACC Shares (GBP) (hedged)     | 23.01.2017     | 23.01.2017          | 16.7%                     | 20.7%                | 38.1%                     | 66.7%                | 6.7%                      | 53.6%                     | 114.8%               | 6.1%                      |
| Y Shares (USD)                  | 23.05.2014     | 23.05.2014          | 17.5%                     | 22.1%                | 48.1%                     | 81.2%                | 8.2%                      | 114.1%                    | 201.5%               | 8.0%                      |
| Y Shares (EUR)                  | 12.09.2013     | 12.09.2013          | 21.3%                     | 26.1%                | 55.2%                     | 89.9%                | 9.2%                      | 208.1%                    | 327.9%               | 11.2%                     |
| Y Shares (EUR) (hedged)         | 23.05.2014     | 23.05.2014          | 15.2%                     | 19.3%                | 33.0%                     | 61.2%                | 5.9%                      | 79.3%                     | 147.4%               | 6.0%                      |
| Y-ACC Shares (USD)              | 22.10.2007     | 22.10.2007          | 17.4%                     | 22.1%                | 48.1%                     | 81.2%                | 8.2%                      | 227.8%                    | 321.1%               | 7.4%                      |
| Y-ACC Shares (EUR)              | 13.03.2012     | 13.03.2012          | 21.3%                     | 26.1%                | 55.2%                     | 89.9%                | 9.2%                      | 290.1%                    | 420.2%               | 11.9%                     |
| Y-ACC Shares (EUR) (hedged)     | 16.09.2013     | 16.09.2013          | 15.2%                     | 19.3%                | 32.6%                     | 61.2%                | 5.8%                      | 103.1%                    | 179.1%               | 6.9%                      |

<sup>\*\*</sup>Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter Standard & Poor's 500 (Net). Comparative index Hedged SGD: S&P 500 (Net) Hedged to SGD. Comparative index Hedged AUD: S&P 500 (Net) Hedged to AUD. Comparative index Hedged CZK: S&P 500 (Net) Hedged to CZK. Comparative index Hedged EUR: S&P 500 (Net) Hedged to EUR. Comparative index Hedged HUF: S&P 500 (Net) Hedged to HUF. Comparative index Hedged PLN: S&P 500 (Net) Hedged to PLN. Comparative index Hedged PLN: S&P 500 (Net) Hedged to PLN. Comparative index Hedged GBP: S&P 500 (Net) Hedged to GBP. \*\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# American Growth Fund 8

# **FUND SIZE AS AT 30.04.2024 : USD 871 MILLION**

#### **Manager's Overview**

US equities rose over the period. Markets started on a cautious note due to concerns around the debt ceiling, which was resolved in June, when the US Senate approved the debt ceiling bill to avoid a default on federal government debt. Surging oil prices, rising bond yields and concerns over a government shutdown triggered a sell-off towards the end of the third quarter. However, markets rebounded strongly in November. Investor sentiment was bolstered by expectations for rate cuts in 2024 as central banks appeared to have reached the peak of their interest rate tightening cycles. 2024 started on a weak note as the technology-based Magnificent Seven stocks (Microsoft, Apple, Nvidia, Alphabet, Tesla, Meta Platforms and Amazon) faltered following strong performance during the fourth quarter. Nevertheless, hopes for interest rate cuts and a strong start to earnings season drove markets to record highs by the end of the first quarter of 2024. Against this backdrop, all sectors except real estate rallied, with communication services, information technology and financials rising the most.

The fund underperformed the comparative index over the period. The underweight allocation to Nvidia and Amazon and lack of exposure to Meta detracted from relative performance as these companies benefited from investor excitement around artificial intelligence (AI) and strong quarterly earnings reports. The holding in electronic trading platform MarketAxess
Holdings declined as it disclosed disappointing US credit volumes for January 2024, while the position in telecommunications company Charter Communications plunged after it reported worse than expected quarterly results in February 2024. Encouragingly, the underweight position in Apple was the largest contributor to relative returns. Apple revealed strong demand for iPhones in the US and Europe; however, weakness in the Chinese market disappointed investors. In March, a fine from the European Union (EU) Commission and an antitrust filing by the US Department of Justice, alleging a monopoly in the "premium smartphone market", acted as a headwind to its share price. Cloud platform provider Nutanix also added notable value, as it reported strong quarterly results in November and raised its guidance. The holding in natural and organic food retailer Sprouts Farmers Market rallied after it released its quarterly results in February, with earnings per share (EPS) coming in ahead of expectations.

During the period, the managers bought a new position in mega-cap technology company Apple. The stock has been weak on concerns about a regulatory overhang and softer iPhone sales. However, the upcoming iPhone 16 cycle is expected to benefit from a large cohort of iPhone 12/13 buyers looking to upgrade and new Al software features. The managers initiated a position in GPU manufacturer Nvidia. It is the go-to supplier for processing chips to enable generative Al. The company enjoys competitive moats around not just chips but also its software and ecosystem, with pricing power in a structurally inflecting market. Positions in Horizon Therapeutics and Johnson & Johnson were sold.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |                   |
|-----------------------------------|-----------------------|-------------------|
|                                   | Market Value<br>(USD) | Net Assets<br>(%) |
| RenaissanceRe Holdings            | 29,018,794            | 3.33              |
| Boston Scientific                 | 28,820,701            | 3.31              |
| Apple                             | 26,807,606            | 3.08              |
| AstraZeneca (GB)                  | 26,475,400            | 3.04              |
| Schlumberger (US)                 | 25,634,759            | 2.94              |
| Pioneer Natural Resources         | 25,109,206            | 2.88              |
| Fiserv                            | 22,867,189            | 2.62              |
| Spectrum Brands Holdings          | 22,604,812            | 2.59              |
| Ingredion                         | 22,501,842            | 2.58              |
| Agnico Eagle Mines (US)           | 22,057,031            | 2.53              |

| SECTOR BREAKDOWN AS AT 30.04.2024 |                   |
|-----------------------------------|-------------------|
|                                   | Net Assets<br>(%) |
| Financials                        | 18.72             |
| Information Technology            | 18.06             |
| Healthcare                        | 17.12             |
| Industrials                       | 8.76              |
| Consumer Discretionary            | 8.02              |
| Materials                         | 7.84              |
| Energy                            | 7.25              |
| Consumer Staples                  | 6.71              |
| Open Ended Fund                   | 4.33              |
| Communication Services            | 2.07              |
| Real Estate                       | 1.26              |

| Total Return as at 30.04.2024** |                |                     | One Year Five Years       |                      |                           | Since Launch         |                           |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                  | 30.06.1997     | 07.07.1997          | 10.5%                     | 22.1%                | 56.9%                     | 81.2%                | 9.4%                      | 773.8%                    | 684.6%               | 8.4%                      |
| A-ACC Shares (USD)              | 04.12.2006     | 04.12.2006          | 10.5%                     | 22.1%                | 56.9%                     | 81.2%                | 9.4%                      | 230.1%                    | 355.2%               | 7.1%                      |
| A-ACC Shares (EUR)              | 04.12.2006     | 04.12.2006          | 14.2%                     | 26.1%                | 64.5%                     | 89.9%                | 10.5%                     | 295.5%                    | 467.2%               | 8.2%                      |
| A-ACC Shares (EUR) (hedged)     | 10.03.2008     | 10.03.2008          | 8.6%                      | 19.3%                | 40.8%                     | 61.2%                | 7.1%                      | 167.6%                    | 277.1%               | 6.3%                      |
| E-ACC Shares (EUR)              | 01.09.2000     | 11.09.2000          | 13.3%                     | 26.1%                | 58.4%                     | 89.9%                | 9.6%                      | 91.4%                     | 273.0%               | 2.8%                      |
| I-ACC Shares (EUR)              | 27.02.2019     | 27.02.2019          | 15.3%                     | 26.1%                | 73.0%                     | 89.9%                | 11.6%                     | 83.4%                     | 103.9%               | 12.4%                     |
| W-ACC Shares (GBP)              | 24.06.2015     | 24.06.2015          | 12.1%                     | 22.6%                | 70.3%                     | 88.7%                | 11.2%                     | 185.2%                    | 235.9%               | 12.6%                     |
| W-ACC Shares (GBP) (hedged)     | 27.02.2019     | 27.02.2019          | 11.0%                     | 20.7%                | 52.8%                     | 66.7%                | 8.8%                      | 58.9%                     | 75.7%                | 9.4%                      |
| Y Shares (USD)                  | 09.10.2013     | 09.10.2013          | 11.4%                     | 22.1%                | 63.7%                     | 81.2%                | 10.4%                     | 215.9%                    | 249.0%               | 11.5%                     |
| Y-ACC Shares (USD)              | 22.10.2007     | 22.10.2007          | 11.5%                     | 22.1%                | 63.8%                     | 81.2%                | 10.4%                     | 239.2%                    | 321.1%               | 7.7%                      |
| Y-ACC Shares (FUR)              | 25 01 2016     | 25 01 2016          | 15.2%                     | 26.1%                | 71.6%                     | 89 9%                | 11 4%                     | 175.8%                    | 201 9%               | 13 1%                     |

<sup>\*</sup>Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter S&P 500 (Net). Comparative index Hedged EUR: S&P 500 (Net) Hedged to EUR. Comparative index Hedged GBP: S&P 500 (Net) Hedged to GBP.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **ASEAN Fund 8**

#### **FUND SIZE AS AT 30.04.2024 : USD 874 MILLION**

## **Manager's Overview**

Equities in the Association of Southeast Asian Nations (ASEAN) declined during the period. Global investor interest was focused on the resilient macroeconomic data from the US, which diverted interest towards technology-heavy markets in the broader Asian region. ASEAN equities were largely weighed down by declines in Indonesia and Thailand. A weakening domestic currency relative to the US dollar, lower-than-expected quarterly GDP growth and uncertainty surrounding the new government formation earlier in the period weighed on Thai markets. Consequently, Thai markets were one of the most oversold in the region during 2023. Meanwhile, Singapore equities ended the period in positive territory, broadly in line with global and regional markets. Malaysian equities also rose amid the uptrend in oil prices and enthusiasm towards supply chains focused on technology and electronics manufacturing services sectors.

The fund outperformed the comparative index over the period. Security selection in Indonesia and the Philippines added notable value. The strength of portfolio construction was evident during the year under review as relative returns were driven by avoiding expensive stocks that were not supported by fundamentals. The portfolio does not have a position in GoTo Gojek Tokopedia and maintains an underweight stance in Telkom Indonesia. GoTo's disappointing profitability kept investors at bay. In financials, positions in leading ASEAN banks including Bank Mandiri and Metropolitan Bank and Trust gained following their impressive earnings growth during the period. Conversely, positions in Thailand-based Home Product Center and CP All fell in line with the domestic market amid investors' move away from Thai markets during the period. Investors also rotated away from SEA during the period. Despite the company's efforts to fend off competitors and boost its market share, increased e-commerce investments led to losses, causing a significant drop in its share price.

The manager holds businesses that are enduring franchises with sustainable competitive advantages, have a reasonable runway of future growth, attractive valuations with a good risk/reward profile, solid balance sheets and superior capital management ability. Among financials, the manager has a strong preference for regional banks including DBS Group and Metropolitan Bank and Trust. The fund also has conviction positions in health care names including Bumrungrad Hospital, which is a high-quality hospital catering to the premium high-end segment in Thailand. Indofood is preferred for its sustainable market leadership position, with high barriers to entry and consumer stickiness.

| LARGEST HOLDINGS AS AT 30.04.2024  |                       |                   |
|------------------------------------|-----------------------|-------------------|
|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
| DBS Group Holdings                 | 87,182,036            | 9.97              |
| United Overseas Bank (L)           | 57,363,769            | 6.56              |
| Bank Central Asia                  | 52,049,854            | 5.95              |
| Oversea-Chinese Banking (L)        | 44,789,965            | 5.12              |
| Sea ADR                            | 33,936,635            | 3.88              |
| Bank Mandiri Persero               | 32,237,953            | 3.69              |
| CP ALL (F)                         | 29,361,742            | 3.36              |
| Bank Rakyat Indonesia Persero      | 25,940,208            | 2.97              |
| Metropolitan Bank & Trust          | 18,079,894            | 2.07              |
| Rangkok Dusit Medical Services (F) | 17 149 513            | 1 96              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
| Singapore                               | 33.95      |
| Indonesia                               | 22.72      |
| Thailand                                | 14.72      |
| Philippines                             | 10.89      |
| Malaysia                                | 8.52       |
| Hong Kong SAR China                     | 1.94       |
| Vietnam                                 | 1.80       |
| China                                   | 1.60       |
| Australia                               | 1.10       |
| Ireland                                 | 1.06       |
| USA                                     | 0.51       |
| Bermuda                                 | 0.45       |

| Total Return as at 30.04.2024** |                | One Year            |                           | Five Years           |                           | Since Launch         |                           |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                  | 01.10.1990     | 01.10.1990          | -1.0%                     | -3.5%                | 2.4%                      | -10.2%               | 0.5%                      | 516.7%                    | 420.3%               | 5.6%                      |
| A Shares (SGD)                  | 15.05.2006     | 15.05.2006          | 1.3%                      | -1.3%                | 2.6%                      | -10.0%               | 0.5%                      | 120.1%                    | 101.8%               | 4.5%                      |
| A-ACC Shares (USD)              | 25.09.2006     | 25.09.2006          | -1.0%                     | -3.5%                | 2.4%                      | -10.2%               | 0.5%                      | 155.3%                    | 131.9%               | 5.5%                      |
| A-ACC Shares (HKD)              | 09.02.2012     | 09.02.2012          | -1.3%                     | -3.8%                | 2.1%                      | -10.5%               | 0.4%                      | 28.1%                     | 10.8%                | 2.0%                      |
| B1-ACC Shares (EUR)             | 14.11.2023     | 14.11.2023          | -                         | -                    | -                         | -                    | -                         | 10.5%                     | 7.3%                 | -                         |
| E-ACC Shares (EUR)              | 07.11.2012     | 07.11.2012          | 1.6%                      | -0.3%                | 3.4%                      | -5.9%                | 0.7%                      | 31.8%                     | 23.8%                | 2.4%                      |
| I-ACC Shares (USD)              | 20.02.2017     | 20.02.2017          | 0.1%                      | -3.5%                | 7.8%                      | -10.2%               | 1.5%                      | 34.6%                     | 8.6%                 | 4.2%                      |
| Y Shares (USD)                  | 25.09.2013     | 25.09.2013          | -0.1%                     | -3.5%                | 6.8%                      | -10.2%               | 1.3%                      | 27.1%                     | 1.2%                 | 2.3%                      |
| Y Shares (SGD)                  | 18.08.2021     | 18.08.2021          | 2.2%                      | -1.3%                | -                         | -                    | -                         | 0.6%                      | -2.0%                | 0.2%                      |
| Y-ACC Shares (USD)              | 25.03.2008     | 25.03.2008          | -0.1%                     | -3.5%                | 6.9%                      | -10.2%               | 1.3%                      | 88.1%                     | 50.2%                | 4.0%                      |
| Y-ACC Shares (SGD)              | 18.08.2021     | 18.08.2021          | 2.1%                      | -1.3%                | -                         | -                    | -                         | 0.6%                      | -2.0%                | 0.2%                      |

<sup>\*</sup>Comparative index: Custom MSCI ASEAN Index to 31.05.2007; thereafter MSCI AC ASEAN Index (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Asia Pacific Opportunities Fund**

# **FUND SIZE AS AT 30.04.2024 : USD 1,845 MILLION**

#### **Manager's Overview**

Asia Pacific ex Japan equities ended the period higher. Information technology (IT) focused markets, including Taiwanese and South Korean stocks, advanced amid optimism towards artificial intelligence (AI) related memory demand. Strong economic growth in India continued to drive domestic stocks. However, subdued macroeconomic data releases and renewed stress on the financials and real estate sectors in China capped gains. Chinese and Hong Kong equities slid.

The fund lagged the comparative index over the year. Security selection in the materials, consumer discretionary and financials sectors detracted from relative returns. China's building material companies were negatively impacted by subdued downstream demand due to a weak property market, a deceleration in growth in the sector and a reduction in the growth outlook by leading players. Positions in SKSHU Paint and Beijing Oriental Yuhong detracted from relative returns. Skshu Paint was sold and the allocation to Beijing Oriental Yuhong was reduced for better opportunities elsewhere. The holding in gold royalty company Franco-Nevada slid. Its shares were negatively impacted by regulatory headwinds with Panama's government on the operations of the Cobre Panama mine. Franco-Nevada owns a royalty on the copper produced from the mine, and uncertainty over the continuity of mining operations weighed on investor sentiment. On a positive note, expectations of a pause in rate hikes by the US Federal Reserve supported selected positions. The exposure to James Hardie Industries and Techtronic Industries contributed to returns. Both companies have a strong correlation with the US housing market, which is driven by interest rates. Indications that the interest rate cycle in the US may be peaking buoyed their share prices.

The manager focuses on bottom-up stock selection and favours companies that have an understandable business model, an above-average earnings growth rate relative to market expectations and the ability to allocate capital effectively to increase returns on equity over time. The manager also likes companies that trade at attractive valuations. The allocation to private lender HDFC Bank was retained. It has a strong balance sheet and the best asset quality among Indian banks. The manager retains high conviction in Focus Media Information Technology. The company's investment thesis remains intact, supported by a strong order book, better cost controls and higher margins.

| Market Value<br>(USD) |   |
|-----------------------|---|
| 174,961,404           | 9.48  |
| 142,508,546           | 7.72  |
| 133,073,807           | 7.21  |
| 91,360,686            | 4.95  |
| 91,100,167            | 4.94  |
| 88,545,608            | 4.80  |
| 80,764,460            | 4.38  |
| 76,345,605            | 4.14  |
| 69,568,480            | 3.77  |
| 67,454,893            | 3.66  |
|                       | 174,961,404 142,508,546 133,073,807 91,360,686 91,100,167 88,545,608 80,764,460 76,345,605 69,568,480 |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| China                                   | 23.70      |
| Ireland                                 | 16.00      |
| Hong Kong SAR China                     | 11.04      |
| Korea                                   | 9.95       |
| India                                   | 9.48       |
| Australia                               | 9.30       |
| Canada                                  | 6.27       |
| Taiwan Area                             | 5.73       |
| USA                                     | 5.48       |
| Singapore                               | 2.43       |
| Bermuda                                 | 0.47       |
| New Zealand                             | 0.20       |

| Total Return as at 30.04.2024** |                |                     | One Yea                   | r                    | Five Year                 | 's                   |                           | Since Lau                 | ınch                 |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)              | 12.06.2019     | 12.06.2019          | 2.3%                      | 7.5%                 | -                         | -                    | -                         | 35.1%                     | 18.7%                | 6.3%                      |
| A Shares (EUR)                  | 13.05.2020     | 13.05.2020          | 5.7%                      | 11.0%                | -                         | -                    | -                         | 34.1%                     | 27.5%                | 7.7%                      |
| A-ACC Shares (EUR)              | 18.02.2008     | 18.02.2008          | 5.7%                      | 11.0%                | 35.7%                     | 18.9%                | 6.3%                      | 197.9%                    | 141.8%               | 7.0%                      |
| A-ACC Shares (HUF)              | 09.12.2020     | 09.12.2020          | 10.8%                     | 16.3%                | -                         | -                    | -                         | 17.0%                     | 12.2%                | 4.7%                      |
| A-ACC Shares (SGD) (hedged)     | 24.06.2020     | 24.06.2020          | 4.0%                      | 10.1%                | -                         | -                    | -                         | 29.4%                     | 20.7%                | 6.9%                      |
| B1-ACC Shares (EUR)             | 14.11.2023     | 14.11.2023          | -                         | -                    | -                         | -                    | -                         | 6.5%                      | 12.0%                | -                         |
| E-ACC Shares (EUR)              | 18.02.2008     | 18.02.2008          | 4.9%                      | 11.0%                | 30.8%                     | 18.9%                | 5.5%                      | 167.0%                    | 141.8%               | 6.2%                      |
| I Shares (EUR)                  | 18.08.2021     | 18.08.2021          | 6.7%                      | 11.0%                | -                         | -                    | -                         | -3.1%                     | -2.2%                | -1.2%                     |
| I-ACC Shares (USD)              | 28.08.2019     | 28.08.2019          | 3.4%                      | 7.5%                 | -                         | -                    | -                         | 41.0%                     | 23.4%                | 7.6%                      |
| I-ACC Shares (EUR)              | 27.09.2017     | 27.09.2017          | 6.8%                      | 11.0%                | 42.7%                     | 18.9%                | 7.4%                      | 78.9%                     | 31.2%                | 9.2%                      |
| I-ACC Shares (GBP)              | 27.05.2020     | 27.05.2020          | 3.9%                      | 7.9%                 | -                         | -                    | -                         | 36.0%                     | 21.9%                | 8.1%                      |
| Y Shares (EUR)                  | 27.03.2019     | 27.03.2019          | 6.6%                      | 11.0%                | 41.6%                     | 18.9%                | 7.2%                      | 46.9%                     | 22.9%                | 7.8%                      |
| Y-ACC Shares (USD)              | 08.10.2014     | 08.10.2014          | 3.2%                      | 7.5%                 | 35.1%                     | 13.4%                | 6.2%                      | 123.9%                    | 47.0%                | 8.8%                      |
| Y-ACC Shares (EUR)              | 18.02.2008     | 18.02.2008          | 6.6%                      | 11.0%                | 41.6%                     | 18.9%                | 7.2%                      | 241.3%                    | 141.8%               | 7.9%                      |

<sup>\*</sup>Comparative index:MSCI AC Asia Pacific ex Japan Index (Net).
Comparative index Hedged SGD: MSCI AC Asia Pacific ex-Japan (Net) Hedged to SGD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Asian Smaller Companies Fund 8**

# **FUND SIZE AS AT 30.04.2024 : USD 1,337 MILLION**

## **Manager's Overview**

Small-cap equities in the Asia Pacific ex Japan region advanced over the period, led by gains in South Korea, Taiwan and India. The period started on a positive note amid expectations of policy support from China. However, subdued consumption recovery and renewed stress on the financials and real estate sectors in China capped gains in the latter part of the period. Against this backdrop, Chinese and Hong Kong equities slid. However, technology focused markets with exposure to the US, including Taiwanese and South Korean stocks, gained amid optimism towards artificial intelligence (AI) related memory demand. Strong economic growth in India continued to drive domestic stocks. We continue to focus on fundamental analysis and believe that investing in good businesses run by competent and honest management teams at attractive prices is the most time-tested way to make money in the stock market.

The fund underperformed the comparative index over the period. Some of the leading detractors were Chinese consumer-related companies (China Yongda Auto Services, Zhongsheng Group and Galaxy Entertainment) and real estate firm China Overseas Grand Oceans Group, which fell due to weak demand and negative investor sentiment. Indonesia's largest ceramic tiles maker Arwana Citramulia also slid on weak demand due to project delays ahead of elections. The manager believes these are temporary losses and continues to own these businesses for their longer-term growth prospects and attractive valuations. On the other hand, holdings in India (PTC India, Granules India, LIC Housing Finance and Shriram Finance) contributed the most to performance. The manager continues to like these stocks as they still offer a sufficient margin of safety, except PTC India and Granules India, where the manager trimmed the exposure on strong performance and reduced margin of safety.

The manager looks for companies with strong competitive advantages and good management teams. The focus is on discovering undervalued stocks, leading to a significant share of funds being invested in small and mid-cap companies. The fund avoids unproven business models, highly geared companies, cyclical businesses on peak margins and stocks trading on high earnings or cash flow multiples. There were no major changes to the fund's overall positioning at the country and sector level, except for adjustments driven by stock-specific opportunities.

| LARGEST HOLDINGS AS AT 30.04.2024  |                     |             |
|------------------------------------|---------------------|-------------|
|                                    | Market Value        |             |
| LIC Housing Finance                | (USD)<br>39,198,351 | (%)<br>2.93 |
| Bank Negara Indonesia Persero (L)  | 35,789,506          | 2.68        |
| Axis Bank                          | 33,997,190          | 2.54        |
| Indofood CBP Sukses Makmur         | 32,408,708          | 2.42        |
| BOC Aviation                       | 31,237,180          | 2.34        |
| HDFC Bank                          | 31,210,470          | 2.33        |
| Genpact                            | 29,293,403          | 2.19        |
| Federal Bank                       | 27,826,674          | 2.08        |
| Bank Mandiri Persero               | 24,247,058          | 1.81        |
| Taiwan Semiconductor Manufacturing | 24,148,696          | 1.81        |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| China                                   | 23.28      |
| India                                   | 17.15      |
| Hong Kong SAR China                     | 13.67      |
| Indonesia                               | 13.35      |
| Korea                                   | 10.17      |
| Australia                               | 5.29       |
| Singapore                               | 4.41       |
| USA                                     | 2.81       |
| Taiwan Area                             | 2.42       |
| Philippines                             | 1.50       |
| Thailand                                | 1.21       |
| Ireland                                 | 1.07       |

| Total Return as at 30.04.2024** |                |                     | One Yea                   | r                    | Five Year                 | 's                   |                           | Since Lau                 | ınch                 |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                  | 07.12.2011     | 07.12.2011          | 9.7%                      | 18.0%                | 33.9%                     | 48.6%                | 6.0%                      | 196.0%                    | 112.4%               | 9.1%                      |
| A Shares (EUR)                  | 07.12.2011     | 07.12.2011          | 13.3%                     | 21.8%                | 40.4%                     | 55.7%                | 7.0%                      | 271.1%                    | 166.0%               | 11.1%                     |
| A-ACC Shares (USD)              | 07.12.2011     | 07.12.2011          | 9.7%                      | 18.0%                | 33.9%                     | 48.6%                | 6.0%                      | 196.2%                    | 112.4%               | 9.1%                      |
| A-ACC Shares (EUR)              | 07.12.2011     | 07.12.2011          | 13.3%                     | 21.8%                | 40.4%                     | 55.7%                | 7.0%                      | 271.1%                    | 166.0%               | 11.1%                     |
| A-ACC Shares (SGD)              | 26.01.2015     | 26.01.2015          | 12.3%                     | 20.6%                | 34.2%                     | 48.9%                | 6.1%                      | 70.0%                     | 70.7%                | 5.9%                      |
| E-ACC Shares (EUR)              | 08.10.2014     | 08.10.2014          | 12.5%                     | 21.8%                | 35.2%                     | 55.7%                | 6.2%                      | 88.2%                     | 93.8%                | 6.8%                      |
| I Shares (USD)                  | 14.03.2018     | 14.03.2018          | 10.8%                     | 18.0%                | 40.8%                     | 48.6%                | 7.1%                      | 37.9%                     | 30.2%                | 5.4%                      |
| I-ACC Shares (USD)              | 08.04.2020     | 08.04.2020          | 10.8%                     | 18.0%                | -                         | -                    | -                         | 98.7%                     | 95.6%                | 18.4%                     |
| I-ACC Shares (EUR)              | 13.03.2019     | 13.03.2019          | 14.6%                     | 21.8%                | 47.7%                     | 55.7%                | 8.1%                      | 51.1%                     | 58.0%                | 8.4%                      |
| I-ACC Shares (GBP)              | 14.02.2024     | 14.02.2024          | -                         | -                    | -                         | -                    | -                         | 7.1%                      | 5.6%                 | -                         |
| Y Shares (USD)                  | 20.08.2015     | 20.08.2015          | 10.7%                     | 18.0%                | 39.7%                     | 48.6%                | 6.9%                      | 105.3%                    | 81.8%                | 8.6%                      |
| Y Shares (EUR)                  | 20.08.2015     | 20.08.2015          | 14.3%                     | 21.8%                | 46.5%                     | 55.7%                | 7.9%                      | 115.1%                    | 90.4%                | 9.2%                      |
| Y-ACC Shares (USD)              | 07.12.2011     | 07.12.2011          | 10.6%                     | 18.0%                | 39.8%                     | 48.6%                | 6.9%                      | 227.6%                    | 112.4%               | 10.0%                     |
| Y-ACC Shares (EUR)              | 07.08.2015     | 07.08.2015          | 14.3%                     | 21.8%                | 46.4%                     | 55.7%                | 7.9%                      | 96.9%                     | 73.2%                | 8.1%                      |
| Y-ACC Shares (GBP)              | 07.12.2011     | 07.12.2011          | 11.2%                     | 18.4%                | 45.5%                     | 54.7%                | 7.8%                      | 309.5%                    | 165.9%               | 12.0%                     |

<sup>\*</sup>Comparative index: MSCI AC Asia Pacific ex Japan Small Cap Index with Australia Capped 10% (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Asian Special Situations Fund 8**

# **FUND SIZE AS AT 30.04.2024 : USD 1,983 MILLION**

#### **Manager's Overview**

Equities in the Asia ex Japan region advanced over the period, led by gains in South Korea, Taiwan and India. The period started on a positive note amid expectations of policy support from China. However, subdued macroeconomic data releases and renewed stress on the financials and real estate sectors in China capped gains in the latter part of the period. Against this backdrop, Chinese and Hong Kong equities slid. However, technology focused markets with exposure to the US, including Taiwanese and South Korean stocks, gained amid optimism towards artificial intelligence (AI) related memory demand. Strong economic growth in India continued to drive domestic stocks. India remained the most favoured spot for equity investing during 2023 and was the most bought market in the Asia ex Japan region.

The fund underperformed the comparative index over the period. Selected Chinese consumption holdings held back gains. These included strong consumer franchises such as Li Ning, Galaxy Entertainment, Meituan and China Mengniu Diary. Meanwhile, the conviction holding in AIA Group remained at the receiving end of investor disdain towards China. As a widely held blue-chip stock, global investors rotated out of AIA even as its value of new business continued to improve. On a positive note, confidence towards advanced semiconductor stocks was strengthened by news flows around developments in Al and new fifth-generation (5G) smartphone launches. Conviction holdings in Taiwan Semiconductor Manufacturing Company, ASMPT, MediaTek and SK Hynix contributed to performance. In financials, conviction holdings in leading Indian lenders, including Axis Bank, ICICI Bank and Shriram Finance added value.

The portfolio has an emphasis on high-quality companies that are supported by strong management teams, have built strong franchises, and are well positioned to both drive and benefit from structural growth prospects in the region. Among financials, the manager has strong conviction in HDFC Bank, AIA Group and Axis Bank. Samsung Electronics, a global leader in memory chips, handsets, display panels and consumer electronics products, is another conviction holding in the portfolio. Taiwan Semiconductor Manufacturing Company, the largest absolute position in the fund, is retained as it remains a front-runner with cutting edge technology.

| LARGEST HOLDINGS AS AT 30.04.2024  |                       |                   |
|------------------------------------|-----------------------|-------------------|
|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
| Taiwan Semiconductor Manufacturing | 187,901,753           | 9.47              |
| Samsung Electronics                | 180,395,623           | 9.10              |
| Tencent Holdings                   | 123,954,459           | 6.25              |
| AIA Group                          | 100,546,775           | 5.07              |
| HDFC Bank                          | 89,697,610            | 4.52              |
| ICICI Bank                         | 80,338,531            | 4.05              |
| Alibaba Group Holding (CN)         | 68,209,321            | 3.44              |
| Axis Bank                          | 64,998,094            | 3.28              |
| Bank Central Asia                  | 52,757,314            | 2.66              |
| Meituan (B)                        | 45,326,627            | 2.29              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |                   |
|---|-------------------|
|   | Net Assets<br>(%) |
| China                                   | 26.98             |
| India                                   | 22.48             |
| Korea                                   | 16.09             |
| Taiwan Area                             | 13.88             |
| Hong Kong SAR China                     | 10.37             |
| Indonesia                               | 5.65              |
| Ireland                                 | 2.36              |
| Singapore                               | 1.98              |
| Thailand                                | 0.90              |

| Total Return as at 30.04.2024**             |                |                     | One Yea                   | r                    | Five Year                 | 'S                   |                           | Since Lau                 | ınch                 |                           |
|---|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                                 | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                              | 03.10.1994     | 03.10.1994          | 4.1%                      | 7.5%                 | -3.3%                     | 9.4%                 | -0.7%                     | 423.4%                    | 211.9%               | 5.8%                      |
| A Shares (GBP)                              | 26.06.2006     | 26.06.2006          | 4.6%                      | 7.9%                 | 0.6%                      | 13.9%                | 0.1%                      | 330.3%                    | 310.1%               | 8.5%                      |
| A-ACC Shares (USD)                          | 25.09.2006     | 25.09.2006          | 4.1%                      | 7.5%                 | -3.3%                     | 9.4%                 | -0.7%                     | 166.8%                    | 155.0%               | 5.7%                      |
| A-ACC Shares (EUR)                          | 23.02.2009     | 23.02.2009          | 7.6%                      | 11.0%                | 1.3%                      | 14.7%                | 0.3%                      | 305.8%                    | 324.3%               | 9.7%                      |
| A-ACC Shares (SEK)                          | 22.11.2017     | 22.11.2017          | 11.6%                     | 15.0%                | 11.7%                     | 26.3%                | 2.2%                      | 24.2%                     | 38.4%                | 3.4%                      |
| Asijských akcií A-ACC Shares (CZK) (hedged) | 16.04.2015     | 16.04.2015          | 8.9%                      | 13.2%                | 7.8%                      | 20.8%                | 1.5%                      | 24.9%                     | 32.7%                | 2.5%                      |
| A-ACC Shares (EUR) (hedged)                 | 27.02.2013     | 27.02.2013          | 5.9%                      | 9.9%                 | -4.5%                     | 6.9%                 | -0.9%                     | 43.9%                     | 44.2%                | 3.3%                      |
| D-ACC Shares (EUR)                          | 04.05.2016     | 04.05.2016          | 7.0%                      | 11.0%                | -1.2%                     | 14.7%                | -0.2%                     | 49.5%                     | 73.2%                | 5.2%                      |
| E-ACC Shares (EUR)                          | 14.05.2012     | 14.05.2012          | 6.8%                      | 11.0%                | -2.4%                     | 14.7%                | -0.5%                     | 90.9%                     | 111.8%               | 5.6%                      |
| I Shares (USD)                              | 28.02.2018     | 28.02.2018          | 5.2%                      | 7.5%                 | 1.7%                      | 9.4%                 | 0.3%                      | -1.1%                     | 4.1%                 | -0.2%                     |
| I-ACC Shares (USD)                          | 20.02.2017     | 20.02.2017          | 5.2%                      | 7.5%                 | 1.6%                      | 9.4%                 | 0.3%                      | 32.4%                     | 37.4%                | 4.0%                      |
| I-ACC Shares (EUR)                          | 18.02.2016     | 18.02.2016          | 8.7%                      | 11.0%                | 6.4%                      | 14.7%                | 1.3%                      | 76.8%                     | 78.8%                | 7.2%                      |
| I-ACC Shares (SEK)                          | 22.11.2017     | 22.11.2017          | 12.7%                     | 15.0%                | 17.5%                     | 26.3%                | 3.3%                      | 32.7%                     | 38.4%                | 4.5%                      |
| R-ACC Shares (USD)                          | 14.08.2019     | 14.08.2019          | 5.6%                      | 7.5%                 | -                         | -                    | -                         | 13.3%                     | 22.3%                | 2.7%                      |
| SR-ACC Shares (SGD)                         | 12.06.2015     | 12.06.2015          | 6.7%                      | 9.9%                 | -2.3%                     | 9.6%                 | -0.5%                     | 30.7%                     | 37.4%                | 3.1%                      |
| W Shares (GBP)                              | 24.06.2015     | 24.06.2015          | 5.5%                      | 7.9%                 | 5.0%                      | 13.9%                | 1.0%                      | 69.6%                     | 68.0%                | 6.1%                      |
| Y Shares (USD)                              | 25.09.2013     | 25.09.2013          | 4.9%                      | 7.5%                 | 0.8%                      | 9.4%                 | 0.2%                      | 61.7%                     | 51.7%                | 4.6%                      |
| Y-ACC Shares (USD)                          | 17.03.2008     | 17.03.2008          | 5.0%                      | 7.5%                 | 0.9%                      | 9.4%                 | 0.2%                      | 132.8%                    | 102.2%               | 5.4%                      |
| Y-ACC Shares (EUR)                          | 16.03.2017     | 16.03.2017          | 8.5%                      | 11.0%                | 5.7%                      | 14.7%                | 1.1%                      | 27.4%                     | 33.9%                | 3.5%                      |
| Y-ACC Shares (EUR) (hedged)                 | 28.02.2018     | 28.02.2018          | 6.7%                      | 9.9%                 | -0.7%                     | 6.9%                 | -0.1%                     | -3.9%                     | 1.7%                 | -0.6%                     |

<sup>\*</sup>Comparative index: MSCI AC Far East ex-Japan to 31.01.2001; MSCI AC Far East ex-Japan Net to 31.07.2014; thereafter MSCI AC Asia ex-Japan (Net)

Comparative index Hedged CZK: MSCI AC Asia ex-Japan (Net) Hedged to CZK.

Comparative index Hedged EUR: MSCI AC Far East ex-Japan (Net) Hedged to EUR to 31.07.2014; thereafter MSCI AC Asia ex-Japan (Net) Hedged to EUR.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Australian Diversified Equity Fund**

# **FUND SIZE AS AT 30.04.2024 : AUD 558 MILLION**

# **Manager's Overview**

Australian equities gained over the review period. Optimism led by artificial intelligence related demand and positive corporate results in the domestic market provided support in the first half of the period. The latter half of the period was driven by a better-than-expected domestic earnings season and robust global economic indicators.

The fund underperformed the comparative index over the review period. Selected holdings held back gains. Clean energy miner IGO was a key detractor from returns. Investors were concerned about the debt and capital expenditure burden at its Tianqi Lithium Energy Australia joint venture. IGO's interest in the lowest cost lithium hard rock mine Greenbushes, which is a geological outlier due to its high grade, quality and mine life, is well positioned to weather the volatile cycles of a maturing commodity market. Private hospital operator Ramsay Health Care's management's tone shifted noticeably from margin normalisation to uncertainty around margin growth into 2024. Nevertheless, Ramsay has market leading positions in Australia and France, which gives it leverage during negotiations with private health insurers and when developing solutions for governments. On a positive note, insurance major Suncorp Group gained as it reported improved earnings and profits in its half-yearly results. Its share price was boosted as the Australian Competition Tribunal greenlighted the proposed sale of its banking division, Suncorp Bank, to ANZ Group Holdings.

The manager remains mindful of company fundamentals and assess opportunities across the capital structure. The strategy favours high-quality companies with superior management teams, a sustainable competitive edge, strong free cash flow generation and robust earnings growth. The fund has a high-conviction position in Suncorp Group, which focuses on business improvement initiatives. Its core insurance business has a market leading position in Australia and strong fundamentals, including encouraging premium growth and reduction of capital.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |                   |
|-----------------------------------|-----------------------|-------------------|
|                                   | Market Value<br>(AUD) | Net Assets<br>(%) |
| Commonwealth Bank of Australia    | 47,267,055            | 8.47              |
| BHP Group                         | 44,113,134            | 7.90              |
| CSL                               | 33,125,419            | 5.93              |
| Suncorp Group                     | 33,061,230            | 5.92              |
| Goodman Group REIT                | 30,655,838            | 5.49              |
| Rio Tinto (AU)                    | 29,833,414            | 5.34              |
| Macquarie Group                   | 26,611,915            | 4.77              |
| Coles Group                       | 23,687,750            | 4.24              |
| Santos                            | 20,978,376            | 3.76              |
| SEEK                              | 20,290,156            | 3.63              |

| SECTOR BREAKDOWN AS AT 30.04.2024 |                   |
|-----------------------------------|-------------------|
|                                   | Net Assets<br>(%) |
| Financials                        | 31.26             |
| Materials                         | 22.42             |
| Healthcare                        | 14.79             |
| Information Technology            | 6.28              |
| Real Estate                       | 5.49              |
| Energy                            | 4.93              |
| Consumer Staples                  | 4.76              |
| Consumer Discretionary            | 3.85              |
| Industrials                       | 3.38              |

| Total Return as at 30.04.2024** |                |                     | One Year Five Years       |                      |                           | Since Launch         |                           |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (AUD)                  | 06.12.1991     | 06.12.1991          | 6.2%                      | 9.1%                 | 45.9%                     | 46.9%                | 7.8%                      | 1,282.2%                  | 1,711.2%             | 8.4%                      |
| A-ACC Shares (AUD)              | 25.09.2006     | 25.09.2006          | 6.2%                      | 9.1%                 | 45.9%                     | 46.9%                | 7.9%                      | 193.6%                    | 223.6%               | 6.3%                      |
| A-MINCOME (G) Shares (USD)      | 22.12.2021     | 22.12.2021          | 4.1%                      | 7.2%                 | -                         | -                    | -                         | -6.0%                     | 3.7%                 | -2.6%                     |
| I-ACC Shares (USD)              | 25.04.2018     | 25.04.2018          | 5.2%                      | 7.2%                 | 41.6%                     | 35.5%                | 7.2%                      | 48.4%                     | 40.7%                | 6.8%                      |
| Y Shares (EUR)                  | 26.01.2022     | 26.01.2022          | 8.5%                      | 10.7%                | -                         | -                    | -                         | 8.9%                      | 16.3%                | 3.8%                      |
| Y-ACC Shares (AUD)              | 25.03.2008     | 25.03.2008          | 7.1%                      | 9.1%                 | 52.2%                     | 46.9%                | 8.8%                      | 201.5%                    | 185.9%               | 7.1%                      |
| Y-ACC Shares (EUR)              | 28.04.2021     | 28.04.2021          | 8.6%                      | 10.7%                | -                         | -                    | -                         | 11.7%                     | 16.2%                | 3.7%                      |

<sup>\*</sup>Comparative index: Australia All Ordinaries to 31.03.2000; S&P ASX 300 to 28.06.2002; thereafter S&P ASX 200.
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# China Consumer Fund 8

# **FUND SIZE AS AT 30.04.2024 : USD 3,001 MILLION**

## **Manager's Overview**

Chinese equities fell over the period due to multiple factors, including tepid demand, a weak property market, geopolitical tensions and supply chain shifts. Foreign investment fell in 2023 despite authorities' efforts to restore confidence in the economy. Encouragingly, policymakers vowed to enhance economic support through the introduction of several measures. Overall, China's GDP reached 5.2% in 2023, meeting its official annual target.

The fund underperformed the comparative index over the period, mainly due to an underweight stance in financials, while security selection in the health care sector added value. AIA Group's shares underperformed over the past year due to rising geopolitical tensions and negative consensus earnings revisions, which triggered a sell-off in its shares. Investor sentiment remained cautious amid a lacklustre recovery in consumer spending and confidence. Hence, holdings in China Tourism Duty Free and Li Ning weighed on returns. The position in China Mengniu Dairy held back gains as the overall dairy market was weaker than expected. Meanwhile, the overweight exposure to PDD Holdings added value. Temu was the major driver of revenue growth as it received a significant boost from its growing popularity. The US Committee advanced a bill in 2024 to prevent Chinese biotechnology companies from accessing federal contracts in the interest of US national security. Therefore, the lack of exposure WuXi Biologics supported relative performance. Hansoh announced an exclusive license agreement for an antibody-drug conjugate with British pharmaceutical company GSK in the second half of 2023. This has been one of the first meaningful out-license deals from a Chinese pharmaceuticals company.

The exposure to consumption names was weighed down by investor sentiment more so than disappointing earnings. Despite recent weakness in consumption, there is still scope for recovery. More importantly, businesses that are exposed to structural themes such as local brands and bipolarisation trends are likely to offer better growth and higher return opportunities. Kweichow Moutai, PDD Holdings, Anta Sports Products and Shenzhou International are some of the preferred holdings in the portfolio.

| LARGEST HOLDINGS AS AT 30.04.2024     |                       |                   |
|---------------------------------------|-----------------------|-------------------|
|                                       | Market Value<br>(USD) | Net Assets<br>(%) |
| Tencent Holdings                      | 296,782,306           | 9.89              |
| Alibaba Group Holding (CN)            | 267,626,197           | 8.92              |
| PDD Holdings ADR                      | 214,304,122           | 7.14              |
| Ping An Insurance Group (H)           | 184,749,067           | 6.16              |
| Kweichow Moutai (A)                   | 144,221,635           | 4.81              |
| AIA Group                             | 119,609,011           | 3.99              |
| China Resources Land                  | 102,513,315           | 3.42              |
| ANTA Sports Products                  | 97,785,035            | 3.26              |
| NetEase                               | 92,678,288            | 3.09              |
| Shenzhou International Group Holdings | 82,948,075            | 2.76              |

| SECTOR BREAKDOWN AS AT 30.04.2024 |            |
|-----------------------------------|------------|
|                                   | Net Assets |
| Consumer Discretionary            | 40.67      |
| Information Technology            | 13.78      |
| Financials                        | 11.69      |
| Consumer Staples                  | 10.72      |
| Healthcare                        | 6.89       |
| Real Estate                       | 5.62       |
| Industrials                       | 3.12       |
| Communication Services            | 2.42       |
| Equity Linked Notes               | 2.24       |
| Materials                         | 0.79       |

| Total Return as at 30.04.2024**     |                |                     | One Year Five Years       |                      |                           | 'S                   | Since Launch              |                           |                      |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                      | 23.02.2011     | 23.02.2011          | -14.8%                    | -6.8%                | -33.6%                    | -24.8%               | -7.9%                     | 32.9%                     | 22.7%                | 2.2%                      |
| A Shares (EUR)                      | 23.02.2011     | 23.02.2011          | -12.0%                    | -3.7%                | -30.5%                    | -21.2%               | -7.0%                     | 70.8%                     | 58.0%                | 4.1%                      |
| A Shares (GBP)                      | 23.02.2011     | 23.02.2011          | -14.4%                    | -6.4%                | -30.9%                    | -21.7%               | -7.1%                     | 71.8%                     | 59.2%                | 4.2%                      |
| A Shares (SGD)                      | 01.08.2011     | 01.08.2011          | -12.8%                    | -4.7%                | -33.5%                    | -24.7%               | -7.8%                     | 35.2%                     | 31.9%                | 2.4%                      |
| A-ACC Shares (USD)                  | 23.02.2011     | 23.02.2011          | -14.8%                    | -6.8%                | -33.6%                    | -24.8%               | -7.9%                     | 33.0%                     | 22.7%                | 2.2%                      |
| A-ACC Shares (EUR)                  | 23.02.2011     | 23.02.2011          | -11.9%                    | -3.7%                | -30.4%                    | -21.2%               | -7.0%                     | 70.4%                     | 58.0%                | 4.1%                      |
| A-ACC Shares (HKD)                  | 13.04.2011     | 13.04.2011          | -15.1%                    | -7.1%                | -33.8%                    | -25.0%               | -7.9%                     | 22.8%                     | 11.8%                | 1.6%                      |
| A-ACC Shares (HUF)                  | 11.08.2021     | 11.08.2021          | -7.7%                     | 0.8%                 | -                         | -                    | -                         | -32.0%                    | -23.6%               | -13.2%                    |
| A-ACC Shares (AUD) (hedged)         | 09.04.2014     | 09.04.2014          | -15.4%                    | -7.1%                | -38.1%                    | -30.8%               | -9.2%                     | -4.4%                     | 11.2%                | -0.4%                     |
| A-ACC Shares (EUR) (EUR/USD hedged) | 22.02.2023     | 22.02.2023          | -16.7%                    | -3.7%                | -                         | -                    | -                         | -21.4%                    | -11.3%               | -18.4%                    |
| B-ACC Shares (USD)                  | 09.11.2022     | 09.11.2022          | -15.6%                    | -6.8%                | -                         | -                    | -                         | 0.9%                      | 13.2%                | 0.6%                      |
| B1-ACC Shares (EUR)                 | 14.11.2023     | 14.11.2023          | -                         | -                    | -                         | -                    | -                         | -5.5%                     | 3.4%                 | -                         |
| D-ACC Shares (EUR)                  | 15.04.2016     | 15.04.2016          | -12.4%                    | -3.7%                | -32.2%                    | -21.2%               | -7.5%                     | 0.6%                      | 22.8%                | 0.1%                      |
| E-ACC Shares (EUR)                  | 14.05.2012     | 14.05.2012          | -12.6%                    | -3.7%                | -33.0%                    | -21.2%               | -7.7%                     | 52.5%                     | 65.3%                | 3.6%                      |
| I-ACC Shares (USD)                  | 15.12.2014     | 15.12.2014          | -13.9%                    | -6.8%                | -30.2%                    | -24.8%               | -6.9%                     | 8.1%                      | 9.4%                 | 0.8%                      |
| I-ACC Shares (GBP)                  | 28.07.2021     | 28.07.2021          | -13.5%                    | -6.4%                | -                         | -                    | -                         | -35.9%                    | -26.9%               | -14.9%                    |
| W Shares (GBP)                      | 29.01.2021     | 29.01.2021          | -13.6%                    | -6.4%                | -                         | -                    | -                         | -49.4%                    | -42.2%               | -18.9%                    |
| Y-ACC Shares (USD)                  | 23.02.2011     | 23.02.2011          | -14.1%                    | -6.8%                | -30.7%                    | -24.8%               | -7.1%                     | 47.8%                     | 22.7%                | 3.0%                      |
| Y-ACC Shares (EUR)                  | 12.02.2014     | 12.02.2014          | -11.1%                    | -3.7%                | -27.4%                    | -21.2%               | -6.2%                     | 36.3%                     | 52.4%                | 3.1%                      |

<sup>\*</sup>Comparative index: MSCI China Index (Net). Comparative index Hedged AUD: MSCI China Index (Net) Hedged to AUD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# China Focus Fund 8

# **FUND SIZE AS AT 30.04.2024 : USD 2,953 MILLION**

#### **Manager's Overview**

Chinese equities fell over the 12 months ended April 2024. The period started on a positive note amid expectations for a strong economic recovery and policy support from China. However, subdued macroeconomic data, weak consumer demand and renewed stress on the financials and real estate sectors capped gains in the latter part of the period. Growing political dissonance between China and the US also weighed on sentiment. Investors remained concerned about China's growth prospects amid underwhelming fiscal stimulus. As a result, Chinese equities slid during the period.

The fund underperformed the comparative index over the period. Concerns over a lacklustre recovery in consumer spending weighed on some high conviction consumption holdings. These included automobile dealers China Yongda Auto Services and Zhongsheng Group. Shares in both companies were weighed down by weaker demand for luxury cars in China and lower new car margins due to significant price discounts. Meanwhile, Shandong Weigao fell amid subdued earnings and revenue in its latest financial results for its fiscal year 2023. The volume-based procurement policy in China led to a reduction in the average selling price (ASP) per unit. Galaxy Entertainment also detracted from performance following a tactical downgrade by multiple leading brokerages towards the latter part of the period. On a positive note, Sinotruk Hong Kong contributed to returns. Its shares advanced on strong earnings growth resulting from solid demand growth in the heavy-duty truck industry during the period. China Honggiao Group also advanced as it reported massive earnings beat earlier in 2024, driven by strong sales volume and higher dividend growth. Pork processing company WH Group was the leading contributor to returns. Its management's efforts to restructure its business operations in the US, with a focus on improving profitability, can potentially unlock shareholder value.

The manager continues to focus on bottom-up stock selection with a valuefocused approach since he took over the management of the fund effective 30 September 2022. More broadly, he is keen to seek good businesses run by competent and honest management teams, that earn good return on capital and are available at attractive valuations with enough margin of safety. Overall, the manager believes that the quality of businesses and valuations will bring in consistent returns over time.

Launch

Performance

From

16.12.2020 16.12.2020

25.09.2013 25.09.2013

26.10.2009 26.10.2009

05.10.2015 05.10.2015

17.03.2008 17.03.2008

12.09.2013 12.09.2013

Total Return as at 30.04.2024\*\*

X-MINCOME Shares (USD)

Y Shares (USD)

Y Shares (GBP)

Y Shares (SGD)

Y-ACC Shares (USD)

Y-ACC Shares (EUR)

**Share Class** 

| LARGEST HOLDINGS AS AT 30.04.2024         |                       |                   |
|---|-----------------------|-------------------|
|   | Market Value<br>(USD) | Net Assets<br>(%) |
| Alibaba Group Holding (CN)                | 196,704,544           | 6.66              |
| Tencent Holdings                          | 177,372,479           | 6.01              |
| Industrial & Commercial Bank of China (H) | 119,958,591           | 4.06              |
| China Construction Bank (H)               | 114,429,685           | 3.87              |
| China Merchants Bank (H)                  | 105,242,352           | 3.56              |
| BOC Aviation                              | 103,081,255           | 3.49              |
| ENN Energy Holdings                       | 94,051,827            | 3.18              |
| China Mengniu Dairy                       | 84,793,142            | 2.87              |
| China Oilfield Services (H)               | 83,279,083            | 2.82              |
| China Overseas Land & Investment          | 81,038,923            | 2.74              |

| SECTOR BREAKDOWN AS AT 30.04.2024 |                   |
|-----------------------------------|-------------------|
|                                   | Net Assets<br>(%) |
| Consumer Discretionary            | 24.47             |
| Financials                        | 14.72             |
| Consumer Staples                  | 9.07              |
| Industrials                       | 8.07              |
| Energy                            | 7.57              |
| Information Technology            | 7.53              |
| Real Estate                       | 7.09              |
| Materials                         | 6.61              |
| Equity Linked Notes               | 5.38              |
| Utilities                         | 3.18              |
| Healthcare                        | 2.14              |
| Open Ended Fund                   | 0.00              |

Share Class

Annualised

Since Launch

Index

Cumulative

-40.2%

14.9%

58.8%

7.4%

45.2%

43.6%

**Share Class** 

Cumulative

-1.2%

65.0%

134.0%

38.1%

113.1%

108 1%

Share Class

Annualised

-0.4%

4.8%

6.0%

3.8%

4.8%

7.1%

| A Shares (USD)             | 18.08.2003 18.0 | 18.2003 -7. | 6% -7.2% | -10.3% | -23.0% | -2.2% | 582.9% | 425.7% | 9.7%  |  |
|----------------------------|-----------------|-------------|----------|--------|--------|-------|--------|--------|-------|--|
| A Shares (GBP)             | 04.10.2004 04.1 | 0.2004 -7.  | 1% -6.9% | -6.6%  | -19.8% | -1.4% | 581.3% | 436.1% | 10.3% |  |
| A Shares (SGD)             | 02.04.2007 02.0 | ·5.         | 5% -5.1% | -10.2% | -22.9% | -2.1% | 99.6%  | 53.7%  | 4.1%  |  |
| A-ACC Shares (USD)         | 19.05.2015 19.0 | 5.2015 -7.  | 6% -7.2% | -10.3% | -23.0% | -2.1% | 3.9%   | -15.8% | 0.4%  |  |
| A-ACC Shares (EUR)         | 24.09.2007 24.0 | 9.2007 -4.  | 6% -4.2% | -6.0%  | -19.3% | -1.2% | 80.4%  | 33.1%  | 3.6%  |  |
| A-ACC Shares (HKD)         | 09.02.2012 09.0 | 2.2012 -7.  | 9% -7.5% | -10.6% | -23.2% | -2.2% | 65.1%  | 25.6%  | 4.2%  |  |
| A-MCDIST (G) Shares (USD)  | 26.07.2023 26.0 | 17.2023     |          | -      | -      | -     | -6.7%  | -7.9%  | -     |  |
| A-MCDIST (G) Shares (HKD)  | 26.07.2023 26.0 | 17.2023     |          | -      | -      | -     | -6.5%  | -7.7%  | -     |  |
| A-MINCOME (G) Shares (USD) | 26.07.2023 26.0 | 7.2023      |          | -      | -      | -     | -6.7%  | -7.9%  | -     |  |
| B1-ACC Shares (EUR)        | 14.11.2023 14.1 | 1.2023      |          | -      | -      | -     | 4.2%   | 2.8%   | -     |  |
| C Shares (USD)             | 05.11.2007 05.1 | 1.2007 -8.  | 5% -7.2% | -14.7% | -23.0% | -3.1% | 5.6%   | -9.4%  | 0.3%  |  |
| D-ACC Shares (EUR)         | 04.05.2016 04.0 | 5.2016 -5.  | 0% -4.2% | -8.3%  | -19.3% | -1.7% | 45.5%  | 31.6%  | 4.8%  |  |
| E-ACC Shares (EUR)         | 14.05.2012 14.0 | 5.2012 -5.  | 2% -4.2% | -9.4%  | -19.3% | -2.0% | 94.2%  | 64.8%  | 5.7%  |  |
| I-ACC Shares (USD)         | 20.02.2017 20.0 | 12.2017 -6. | 7% -7.2% | -5.7%  | -23.0% | -1.2% | 23.1%  | 1.0%   | 2.9%  |  |
| I-ACC Shares (EUR)         | 08.04.2020 08.0 | ·3.         | 6% -4.2% | -      | -      | -     | 11.1%  | -15.4% | 2.6%  |  |
| SR-ACC Shares (SGD)        | 12.06.2015 12.0 | 6.2015 -5.  | 3% -5.1% | -9.3%  | -22.9% | -1.9% | 6.6%   | -12.0% | 0.7%  |  |
|                            |                 |             |          |        |        |       |        |        |       |  |

-7.2%

-7.2%

-6.9%

-5.1%

-7.2%

-4.2%

Index<sup>3</sup>

Cumulative

**Five Years** 

Index

Cumulative

Share Class

Cumulative

-6.4%

-2.6%

-6.3%

-6.4%

-1.9%

-23.0%

-19.8%

-22.9%

-23.0%

-19.3%

-1.3%

-0.5%

-1.3%

-1.3%

-0.4%

**One Year** 

Share Class

Cumulative

-5.7%

-6.8%

-6.3%

-4.7%

-6.8%

-3.7%

<sup>\*</sup>Comparative index: MSCI China (Net) to 31.01.2008; thereafter MSCI China 10% Capped (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# China Innovation Fund 8

# **FUND SIZE AS AT 30.04.2024 : USD 124 MILLION**

## **Manager's Overview**

Chinese equities fell over the period due to concerns over an uneven postpandemic recovery. Authorities issued a series of stimulus measures to shore up the economy. The People's Bank of China adopted an accommodative stance. Major cities relaxed home purchase curbs to revive the property market. The China Securities Regulatory Commission introduced stricter rules to guide the long-term healthy development of the capital market. Encouragingly, data released earlier in 2024 suggested an improvement in China's economic recovery. The government's unwavering commitment to achieving high-quality and sustainable growth, coupled with the undervaluation of Chinese stocks, presents compelling investment opportunities.

The fund outperformed the comparative index over the period, mainly due to stock selection in the information technology (IT), consumer discretionary and industrials sectors. Chipmakers Taiwan Semiconductor Manufacturing Company and SK Hynix benefited from a cyclical recovery and an emerging trend of artificial intelligence innovation. Discount e-commerce retailer PDD Holdings reported strong performance on both domestic and overseas platforms. Conversely, construction software maker Glodon faced near-term headwinds, including negative operating leverage, a lack of recovery in new project initiatives and downward pressure in the downstream construction industry.

The managers take a thematic approach to fundamental, bottom-up investment, and look for innovative firms focused on growth and quality at a reasonable price. Seeking to capitalise on the acceleration of innovation in China, they apply a deep understanding of the technological, lifestyle and environmental innovations that are reshaping the world to identify underappreciated growth opportunities. Environmental, social and governance (ESG) considerations are integrated in the investment process. As a result, the fund is overweight in the IT and communication services sectors.

| LARGEST HOLDINGS AS AT 30.04.2024             |              |            |
|---|--------------|------------|
|   | Market Value | Net Assets |
|   | (USD)        | (%)        |
| Tencent Holdings                              | 12,242,277   | 9.85       |
| Taiwan Semiconductor Manufacturing            | 10,211,190   | 8.21       |
| PDD Holdings ADR                              | 7,269,391    | 5.85       |
| Alibaba Group Holding (CN)                    | 6,920,446    | 5.57       |
| Trip.com Group                                | 4,185,389    | 3.37       |
| NetEase                                       | 4,161,892    | 3.35       |
| New Oriental Education & Technology Group ADR | 4,046,925    | 3.25       |
| China Merchants Bank (H)                      | 3,668,270    | 2.95       |
| Contemporary Amperex Technology (A)           | 2,950,767    | 2.37       |
| Meituan (B)                                   | 2,846,180    | 2.29       |

| SECTOR BREAKDOWN AS AT 30.04.2024 |                |
|-----------------------------------|----------------|
|                                   | Net Assets (%) |
| Information Technology            | 31.34          |
| Consumer Discretionary            | 31.19          |
| Industrials                       | 10.78          |
| Healthcare                        | 7.79           |
| Consumer Staples                  | 6.50           |
| Financials                        | 3.66           |
| Real Estate                       | 2.26           |
| Communication Services            | 2.20           |
| Equity Linked Notes               | 1.72           |
| Materials                         | 1.06           |
| Energy                            | 0.50           |

| Total Return as at 30.04.2024**     |                |                     | One Yea                   | r                    | Five Year                 | 'S                   |                           | Since Lau                 | ınch                 |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                      | 23.11.2009     | 23.11.2009          | 0.1%                      | -9.2%                | -27.8%                    | -21.1%               | -6.3%                     | 11.3%                     | 40.4%                | 0.7%                      |
| A-ACC Shares (USD)                  | 24.03.2021     | 24.03.2021          | 0.1%                      | -9.2%                | -                         | -                    | -                         | -44.1%                    | -37.2%               | -17.1%                    |
| A-ACC Shares (EUR)                  | 23.11.2009     | 23.11.2009          | 3.4%                      | -6.2%                | -24.3%                    | -17.3%               | -5.4%                     | 56.3%                     | 96.7%                | 3.1%                      |
| A-ACC Shares (HKD)                  | 31.05.2010     | 31.05.2010          | -0.3%                     | -9.5%                | -28.1%                    | -21.3%               | -6.4%                     | 22.0%                     | 54.6%                | 1.4%                      |
| A-ACC Shares (HUF)                  | 11.08.2021     | 11.08.2021          | 8.5%                      | -1.7%                | -                         | -                    | -                         | -26.9%                    | -21.4%               | -10.9%                    |
| A-ACC Shares (SGD)                  | 10.03.2021     | 10.03.2021          | 2.4%                      | -7.1%                | -                         | -                    | -                         | -44.9%                    | -38.2%               | -17.3%                    |
| A-ACC Shares (SGD) (SGD/USD hedged) | 24.03.2021     | 24.03.2021          | -1.8%                     | -7.1%                | -                         | -                    | -                         | -46.0%                    | -36.4%               | -18.0%                    |
| B1-ACC Shares (EUR)                 | 14.11.2023     | 14.11.2023          | -                         | -                    | -                         | -                    | -                         | 4.9%                      | 3.3%                 | -                         |
| D-ACC Shares (EUR)                  | 10.03.2021     | 10.03.2021          | 3.0%                      | -6.2%                | -                         | -                    | -                         | -40.5%                    | -32.1%               | -15.2%                    |
| E-ACC Shares (EUR)                  | 10.03.2021     | 10.03.2021          | 2.7%                      | -6.2%                | -                         | -                    | -                         | -41.1%                    | -32.1%               | -15.5%                    |
| I-ACC Shares (USD)                  | 10.03.2021     | 10.03.2021          | 1.2%                      | -9.2%                | -                         | -                    | -                         | -43.9%                    | -39.0%               | -16.8%                    |
| I-ACC Shares (EUR)                  | 10.03.2021     | 10.03.2021          | 4.5%                      | -6.2%                | -                         | -                    | -                         | -37.4%                    | -32.1%               | -13.9%                    |
| W-ACC Shares (GBP)                  | 10.03.2021     | 10.03.2021          | 1.1%                      | -8.8%                | -                         | -                    | -                         | -38.3%                    | -32.2%               | -14.2%                    |
| Y-ACC Shares (USD)                  | 23.11.2009     | 23.11.2009          | 0.9%                      | -9.2%                | -24.7%                    | -21.1%               | -5.5%                     | 24.4%                     | 40.4%                | 1.5%                      |
| Y-ACC Shares (EUR)                  | 10.03.2021     | 10.03.2021          | 4.3%                      | -6.2%                | -                         | -                    | -                         | -37.9%                    | -32.1%               | -14.1%                    |
| Y-ACC Shares (SGD)                  | 24.03.2021     | 24.03.2021          | 3.4%                      | -7.1%                | -                         | -                    | -                         | -41.8%                    | -36.4%               | -16.0%                    |

<sup>\*</sup>Comparative index: MSCI China Zhong Hua 10% Index (Net) to 24.02.2021; thereafter MSCI China All Shares Index (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Emerging Asia Fund 8**

# **FUND SIZE AS AT 30.04.2024 : USD 459 MILLION**

## **Manager's Overview**

Equities in emerging Asia advanced over the period, led by gains in South Korea, Taiwan and India. The period started on a positive note amid expectations of policy support from China. However, subdued macroeconomic data releases and renewed stress on the financials and real estate sectors in China capped gains in the latter part of the period. Against this backdrop, Chinese equities slid. However, technology focused markets with exposure to the US, including Taiwanese and South Korean stocks, gained amid optimism towards artificial intelligence (AI) related memory demand. Strong economic growth in India continued to drive domestic stocks. India remained the most favoured spot for equity investing during 2023 and was the most bought market in the Asian region.

The fund underperformed the comparative index over the year. Selected Chinese consumption holdings held back gains. These included strong consumer franchises such as Li Ning, Galaxy Entertainment, China Yongda Auto Services and Yum China. Investor sentiment remains cautious amid lacklustre consumer spending and a subdued economic recovery in China. Meanwhile, concerns around a structural shift in the Chinese real estate market and grim property sales dampened market sentiment and overall investor confidence towards real estate names. This weighed on holdings in China Overseas Land & Investment and China Overseas Grand Oceans Group. On a positive note, confidence towards advanced semiconductor stocks was strengthened by news flows around developments in Al and new fifth generation (5G) smartphone launches. Conviction holdings in SK Hynix and KoMiCo contributed to performance. Elsewhere in India, conviction holdings in leading Indian lenders, including Axis Bank and Shriram Finance, as well as smart meter manufacturer Genus Power Infrastructure added notable value.

The manager favours businesses that are enduring franchises with sustainable competitive advantages, have a reasonable runway of future growth, attractive valuations with a good risk/reward profile, solid balance sheets and superior capital management ability. Within the consumption space, the manager has strong conviction in China Meidong Auto and WH Group. China Meidong is a fast-growing automobile dealer with exposure to world class brands such as Porsche and BMW. WH Group is one of the largest pork processing companies with most of its operations in China, the US and Europe. In financials, the manager has a positive view on Axis Bank and ICICI Bank.

| LARGEST HOLDINGS AS AT 30.04.2024  |                     |             |  |  |  |
|------------------------------------|---------------------|-------------|--|--|--|
|                                    | Market Value        |             |  |  |  |
| Taiwan Semiconductor Manufacturing | (USD)<br>45,567,578 | (%)<br>9.92 |  |  |  |
| Tencent Holdings                   | 25,941,427          | 5.65        |  |  |  |
| Samsung Electronics                | 25,724,810          | 5.60        |  |  |  |
| Alibaba Group Holding (CN)         | 14,355,264          | 3.13        |  |  |  |
| ICICI Bank                         | 12,897,522          | 2.81        |  |  |  |
| HDFC Bank                          | 9,937,968           | 2.16        |  |  |  |
| SK Hynix                           | 9,614,743           | 2.09        |  |  |  |
| Hygeia Healthcare Holdings         | 9,029,338           | 1.97        |  |  |  |
| Axis Bank                          | 8,839,033           | 1.92        |  |  |  |
| China Overseas Land & Investment   | 8 320 423           | 1 81        |  |  |  |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.202 | 24                |
|--|-------------------|
|  | Net Assets<br>(%) |
| China                                  | 36.48             |
| India                                  | 13.79             |
| Korea                                  | 12.94             |
| Taiwan Area                            | 12.81             |
| Hong Kong SAR China                    | 8.35              |
| Indonesia                              | 4.96              |
| Ireland                                | 2.88              |
| Philippines                            | 1.61              |
| Thailand                               | 1.35              |
| Singapore                              | 1.16              |
| Malaysia                               | 0.89              |
| Australia                              | 0.71              |

| Total Return as at 30.04.2024**     |                |                     | One Year                  |                      | Five Years                |                      | Since Launch              |                           |                      |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                      | 21.04.2008     | 21.04.2008          | 7.2%                      | 9.8%                 | 12.6%                     | 13.5%                | 2.4%                      | 113.0%                    | 80.3%                | 4.8%                      |
| A Shares (EUR)                      | 21.04.2008     | 21.04.2008          | 10.8%                     | 13.4%                | 18.0%                     | 19.0%                | 3.4%                      | 216.4%                    | 168.5%               | 7.4%                      |
| A-ACC Shares (USD)                  | 21.04.2008     | 21.04.2008          | 7.2%                      | 9.8%                 | 12.6%                     | 13.5%                | 2.4%                      | 113.2%                    | 80.3%                | 4.8%                      |
| A-ACC Shares (EUR)                  | 21.04.2008     | 21.04.2008          | 10.8%                     | 13.4%                | 18.0%                     | 19.0%                | 3.4%                      | 214.9%                    | 168.5%               | 7.4%                      |
| A-ACC Shares (HKD)                  | 09.02.2012     | 09.02.2012          | 6.9%                      | 9.4%                 | 12.3%                     | 13.2%                | 2.3%                      | 87.8%                     | 66.8%                | 5.3%                      |
| A-ACC Shares (PLN) (hedged)         | 06.08.2012     | 06.08.2012          | 12.1%                     | 15.7%                | 20.3%                     | 26.5%                | 3.8%                      | 104.3%                    | 101.2%               | 6.3%                      |
| A-ACC Shares (RMB) (RMB/USD hedged) | 22.11.2023     | 22.11.2023          | -                         | -                    | -                         | -                    | -                         | 6.1%                      | 9.5%                 | -                         |
| E-ACC Shares (EUR)                  | 06.06.2011     | 06.06.2011          | 10.0%                     | 13.4%                | 13.7%                     | 19.0%                | 2.6%                      | 110.9%                    | 114.3%               | 6.0%                      |
| I-ACC Shares (USD)                  | 27.02.2012     | 27.02.2012          | 8.4%                      | 9.8%                 | 18.5%                     | 13.5%                | 3.5%                      | 113.5%                    | 67.5%                | 6.4%                      |
| W-ACC Shares (GBP)                  | 11.03.2014     | 11.03.2014          | 8.7%                      | 10.3%                | 22.3%                     | 18.2%                | 4.1%                      | 150.0%                    | 112.9%               | 9.5%                      |
| Y-ACC Shares (USD)                  | 14.10.2008     | 14.10.2008          | 8.2%                      | 9.8%                 | 17.5%                     | 13.5%                | 3.3%                      | 309.1%                    | 201.0%               | 9.5%                      |
| Y-ACC Shares (EUR)                  | 13.12.2017     | 13.12.2017          | 11.8%                     | 13.4%                | 23.1%                     | 19.0%                | 4.2%                      | 35.4%                     | 27.1%                | 4.9%                      |

<sup>\*</sup>Comparative index: MSCI Emerging Asia Composite Index (Net) to 13/07/2022; thereafter MSCI Emerging Markets Asia Index (Net). Comparative index Hedged PLN: MSCI Emerging Asia Index (Net) Hedged to PLN.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Emerging Europe, Middle East and Africa Fund**

# **FUND SIZE AS AT 30.04.2024 : USD 247 MILLION**

## **Manager's Overview**

Equities in the emerging Europe, Middle East and Africa region posted positive returns during the reporting period. Equities in the region experienced distinct volatility, driven largely by global cues. Sentiment oscillated sharply as global markets grappled with elevated inflation in the developed world, along with the timeline for interest rate cuts, geopolitical tensions and the pace of the economic recovery in China. In recent months, markets were strengthened by encouraging economic trends such as receding recessionary pressure in the US and rising commodity prices. Turkey, Poland and Hungary were the best performing markets. Turkey outperformed due to strong foreign inflows, while Polish stocks rallied following the European Union (EU)-funding and marketfriendly election outcome. From a sector perspective, information technology stood out as the top-performing sector, while communication services and materials lagged.

The fund outperformed the comparative index over the period. At the country level, strong security selection in Kazakhstan and Greece contributed to returns. At the sector level, robust stock picking in financials added value. Here, Kaspi and Piraeus Financial enhanced gains. Conversely, weak stocking picking in industrials detracted from returns. For instance, low-budget carrier Wizz Air and capital goods company Barloworld weighed on performance.

The managers follow a bottom-up stock picking approach, as a result of which the fund's country and sector positioning reflects the number of attractive investment opportunities available. They are cautiously positioned in commodities (iron ore, steel, copper names). The fund has exposure to First Quantum Minerals, Jubilee Metals, Endeavour Mining and Alphamin Resources. Within financials, the managers like the prospects of Polish banks Powszechna Kasa Oszcz and Bank Polska Kasa Opieki that are trading at attractive valuations. They retain an optimistic view on the Greek banking market, where they hold National Bank of Greece and Piraeus Financial.

| LARGEST HOLDINGS AS AT 30.04.2024      |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(USD) | Net Assets<br>(%) |
| Al Rajhi Bank                          | 12,690,074            | 5.13              |
| Naspers (N)                            | 12,661,967            | 5.12              |
| Kaspi.KZ ADR                           | 11,706,293            | 4.73              |
| Powszechna Ka Oszczednosci Bank Polski | 11,029,683            | 4.46              |
| AlKhorayef Water & Power Technologies  | 10,217,372            | 4.13              |
| Standard Bank Group                    | 8,673,981             | 3.51              |
| OTP Bank                               | 7,663,180             | 3.10              |
| The Saudi National Bank                | 6,106,155             | 2.47              |
| Nova Ljubljanska Banka GDR             | 6,100,586             | 2.47              |
| Auto Partner                           | 5,706,204             | 2.31              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |                   |
|---|-------------------|
|   | Net Assets<br>(%) |
| Saudi Arabia                            | 17.37             |
| South Africa                            | 15.91             |
| Poland                                  | 10.40             |
| Greece                                  | 6.59              |
| Hungary                                 | 4.99              |
| United Arab Emirates                    | 4.82              |
| Kazakhstan                              | 4.73              |
| UK                                      | 2.68              |
| Slovenia                                | 2.47              |
| Canada                                  | 2.22              |
| Austria                                 | 1.97              |
| Romania                                 | 1.95              |

| Total Return as at 30.04.2024** |                |                     | One Year                  |                      | Five Years                |                      | Since Launch              |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                  | 11.06.2007     | 11.06.2007          | 13.6%                     | 6.5%                 | -24.1%                    | -9.3%                | -5.4%                     | 17.7%                     | -8.6%                | 1.0%                      |
| A Shares (EUR)                  | 11.06.2007     | 11.06.2007          | 17.4%                     | 10.0%                | -20.4%                    | -4.9%                | -4.5%                     | 47.8%                     | 14.1%                | 2.3%                      |
| A Shares (GBP)                  | 11.06.2007     | 11.06.2007          | 14.2%                     | 6.9%                 | -21.0%                    | -5.5%                | -4.6%                     | 85.6%                     | 43.6%                | 3.7%                      |
| A-ACC Shares (USD)              | 11.06.2007     | 11.06.2007          | 13.6%                     | 6.5%                 | -24.1%                    | -9.3%                | -5.4%                     | 17.8%                     | -8.6%                | 1.0%                      |
| A-ACC Shares (EUR)              | 11.06.2007     | 11.06.2007          | 17.4%                     | 10.0%                | -20.4%                    | -4.9%                | -4.5%                     | 47.6%                     | 14.1%                | 2.3%                      |
| A-ACC Shares (PLN) (hedged)     | 06.08.2012     | 06.08.2012          | 15.6%                     | 2.9%                 | -12.0%                    | -4.3%                | -2.5%                     | 19.4%                     | 10.3%                | 1.5%                      |
| E-ACC Shares (EUR)              | 11.06.2007     | 11.06.2007          | 16.5%                     | 10.0%                | -23.4%                    | -4.9%                | -5.2%                     | 29.9%                     | 14.1%                | 1.6%                      |
| I-ACC Shares (USD)              | 25.10.2017     | 25.10.2017          | 14.8%                     | 6.5%                 | -20.2%                    | -9.3%                | -4.4%                     | -18.6%                    | -6.9%                | -3.1%                     |
| Y-ACC Shares (USD)              | 14.07.2008     | 14.07.2008          | 14.6%                     | 6.5%                 | -20.8%                    | -9.3%                | -4.6%                     | 8.7%                      | -15.8%               | 0.5%                      |
| Y-ACC Shares (EUR)              | 12.09.2013     | 12.09.2013          | 18.5%                     | 10.0%                | -16.9%                    | -4.9%                | -3.6%                     | 7.8%                      | 3.4%                 | 0.7%                      |
| SP A Shares (USD)               | 05.06.2023     | 05.06.2023          | -                         | -                    | -                         | -                    | -                         | 107,490.9%                | -                    | -                         |
| SP A Shares (EUR)               | 05.06.2023     | 05.06.2023          | -                         | -                    | -                         | -                    | -                         | 101,700.0%                | -                    | -                         |
| SP A Shares (GBP)               | 05.06.2023     | 05.06.2023          | -                         | -                    | -                         | -                    | -                         | 104,127.8%                | -                    | -                         |
| SP A-ACC Shares (USD)           | 05.06.2023     | 05.06.2023          | -                         | -                    | -                         | -                    | -                         | 106,171.4%                | -                    | -                         |
| SP A-ACC Shares (EUR)           | 05.06.2023     | 05.06.2023          | -                         | -                    | -                         | -                    | -                         | 105,669.2%                | -                    | -                         |
| SP A-ACC Shares (PLN)           | 05.06.2023     | 05.06.2023          | -                         | -                    | -                         | -                    | -                         | 107,568.8%                | -                    | -                         |
| SP E-ACC Shares (EUR)           | 05.06.2023     | 05.06.2023          | -                         | -                    | -                         | -                    | -                         | 104,850.0%                | -                    | -                         |
| SP I-ACC Shares (USD)           | 05.06.2023     | 05.06.2023          | -                         | -                    | -                         | -                    | -                         | 103,858.3%                | -                    | -                         |
| SP Y-ACC Shares (USD)           | 05.06.2023     | 05.06.2023          | -                         | -                    | -                         | -                    | -                         | 104,555.6%                | -                    | -                         |
| SP Y-ACC Shares (EUR)           | 05.06.2023     | 05.06.2023          | -                         | -                    | -                         | -                    | -                         | 104,807.7%                | -                    | -                         |

<sup>\*</sup>Comparative index: MSCI Emerging Markets EMEA 5% Capped (Net).

Comparative index Hedged PLN: MSCI Emerging Markets EMEA 5% Capped Hedged to PLN (Net).

The "Side Pocket" classes of Shares ("SP") performances are explained by the disposal of a portion of the Russian assets valued at nil since 2 March 2022.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Emerging Markets Fund 8**

# **FUND SIZE AS AT 30.04.2024 : USD 3,254 MILLION**

#### **Manager's Overview**

Emerging markets advanced over a period marked by distinct volatility. Sentiment oscillated sharply as markets globally grappled with elevated inflation in the developed world along with the timeline for interest rate cuts, geopolitical tensions and the pace of the economic recovery in China. In recent months, markets were strengthened by encouraging economic trends such as receding recessionary pressure in the US and rising commodity prices. Chinese equities led gains, supported by solid first-quarter GDP figures, resilient corporate earnings and optimism around policy support. Against this backdrop, all regions posted positive returns, led by Latin America, followed by emerging Asia and emerging Europe, the Middle East and Africa (EMEA).

The fund delivered positive returns during the period but underperformed the comparative index over the period. Stock picking across South Korea, Taiwan and Kazakhstan enhanced gains, while China and Hong Kong were a drag on performance. Among sectors, stock picking in information technology and financials were the key drivers of returns. This was offset by the weak performance of the consumer staples, energy and consumer discretionary sectors. Chinese consumer holdings, including Li Ning (sportswear), Zhongsheng (automobiles) and China Mengniu (dairy) remained subdued amid a weaker consumer environment. Indian online travel business MakeMyTrip continued to benefit from high cash flows, low competitive intensity and stabilising fixed costs, which should support higher margins. Russia's TCS Group, a provider of online retail financial services, which was fully sold in January, also contributed to performance.

Global interest rate policies and weakness in China primarily determined sentiment towards emerging markets. Although emerging markets continued to underperform developed markets, the asset class is trading at a deep discount to developed markets. This backdrop for inflation and interest rates is central to what we believe is an improving outlook for emerging market equities. The focus remains on owning well capitalised businesses with under-levered balance sheets. The fund is conservatively positioned, meaning that the companies owned should be better prepared for what will remain a challenging environment.

| LARGEST HOLDINGS AS AT 30.04.2024  |                       |                   |
|------------------------------------|-----------------------|-------------------|
|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
| Taiwan Semiconductor Manufacturing | 288,979,600           | 8.88              |
| Samsung Electronics                | 166,867,047           | 5.13              |
| Naspers (N)                        | 157,181,278           | 4.83              |
| Kaspi.KZ ADR                       | 139,433,641           | 4.28              |
| Grupo Mexico (B)                   | 116,494,818           | 3.58              |
| HDFC Bank                          | 115,825,700           | 3.56              |
| Nu Holdings (Cayman Islands)       | 105,806,490           | 3.25              |
| MakeMyTrip                         | 102,484,839           | 3.15              |
| Bank Central Asia                  | 94,936,116            | 2.92              |
| Axis Bank GDR                      | 92,185,506            | 2.83              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| India                                   | 20.06      |
| China                                   | 13.20      |
| Taiwan Area                             | 12.26      |
| Brazil                                  | 6.98       |
| Korea                                   | 6.85       |
| South Africa                            | 6.53       |
| Mexico                                  | 5.79       |
| Hong Kong SAR China                     | 5.20       |
| Kazakhstan                              | 4.28       |
| Indonesia                               | 4.05       |
| Canada                                  | 2.75       |
| USA                                     | 2.63       |

| Total Return as at 30.04.2024**     |                |                     | One Year                  | r                    | Five Year                 | 'S                   |                           | Since Lau                 | ınch                 |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                      | 18.10.1993     | 18.10.1993          | 9.7%                      | 9.9%                 | 3.4%                      | 9.8%                 | 0.7%                      | 198.0%                    | 383.7%               | 3.6%                      |
| A Shares (EUR)                      | 23.07.2007     | 23.07.2007          | 13.4%                     | 13.5%                | 8.4%                      | 15.1%                | 1.6%                      | 58.6%                     | 73.4%                | 2.8%                      |
| A Shares (GBP)                      | 26.06.2006     | 26.06.2006          | 10.3%                     | 10.3%                | 7.6%                      | 14.3%                | 1.5%                      | 204.8%                    | 231.7%               | 6.4%                      |
| A Shares (SGD)                      | 15.05.2006     | 15.05.2006          | 12.2%                     | 12.3%                | 3.6%                      | 10.0%                | 0.7%                      | 52.2%                     | 68.6%                | 2.4%                      |
| A Shares (USD) (hedged)             | 12.09.2016     | 12.09.2016          | 13.5%                     | 13.1%                | 16.0%                     | 20.4%                | 3.0%                      | 41.4%                     | 54.1%                | 4.6%                      |
| A-ACC Shares (USD)                  | 25.09.2006     | 25.09.2006          | 9.7%                      | 9.9%                 | 3.4%                      | 9.8%                 | 0.7%                      | 92.8%                     | 108.0%               | 3.8%                      |
| A-ACC Shares (EUR)                  | 02.04.2014     | 02.04.2014          | 13.4%                     | 13.5%                | 8.4%                      | 15.1%                | 1.6%                      | 61.9%                     | 71.1%                | 4.9%                      |
| A-ACC Shares (HUF)                  | 20.08.2015     | 20.08.2015          | 18.8%                     | 18.8%                | 30.7%                     | 38.9%                | 5.5%                      | 78.5%                     | 103.2%               | 6.9%                      |
| A-ACC Shares (EUR) (hedged)         | 28.08.2014     | 28.08.2014          | 11.5%                     | 10.6%                | 5.3%                      | 7.1%                 | 1.0%                      | 18.8%                     | 18.4%                | 1.8%                      |
| A-ACC Shares (SGD) (SGD/USD hedged) | 28.03.2018     | 28.03.2018          | 7.7%                      | 9.9%                 | -1.6%                     | 9.8%                 | -0.3%                     | -10.3%                    | 2.6%                 | -1.8%                     |
| D-ACC Shares (EUR)                  | 15.04.2016     | 15.04.2016          | 12.8%                     | 13.5%                | 5.7%                      | 15.1%                | 1.1%                      | 35.8%                     | 58.6%                | 3.9%                      |
| E-ACC Shares (EUR)                  | 01.09.2000     | 11.09.2000          | 12.5%                     | 13.5%                | 4.4%                      | 15.1%                | 0.9%                      | 156.2%                    | 257.9%               | 4.1%                      |
| I Shares (EUR)                      | 22.07.2015     | 22.07.2015          | 14.6%                     | 13.5%                | 14.0%                     | 15.1%                | 2.7%                      | 37.1%                     | 40.8%                | 3.7%                      |
| I Shares (GBP)                      | 20.04.2016     | 20.04.2016          | 11.4%                     | 10.3%                | 13.1%                     | 14.3%                | 2.5%                      | 66.4%                     | 72.1%                | 6.5%                      |
| I-ACC Shares (USD)                  | 27.02.2012     | 27.02.2012          | 10.9%                     | 9.9%                 | 8.7%                      | 9.8%                 | 1.7%                      | 60.2%                     | 33.3%                | 3.9%                      |
| I-ACC Shares (EUR)                  | 23.03.2022     | 23.03.2022          | 14.5%                     | 13.5%                | -                         | -                    | -                         | -5.4%                     | 0.0                  | -2.6%                     |
| RA-ACC Shares (USD)                 | 10.11.2021     | 10.11.2021          | 10.1%                     | 9.9%                 | -                         | -                    | -                         | -26.8%                    | -12.5%               | -11.9%                    |
| SR-ACC Shares (SGD)                 | 12.06.2015     | 12.06.2015          | 12.4%                     | 12.3%                | 4.6%                      | 10.0%                | 0.9%                      | 24.7%                     | 34.4%                | 2.5%                      |
| W Shares (GBP)                      | 10.10.2016     | 10.10.2016          | 11.3%                     | 10.3%                | 12.3%                     | 14.3%                | 2.4%                      | 32.2%                     | 34.6%                | 3.8%                      |
| W-ACC Shares (GBP)                  | 11.03.2014     | 11.03.2014          | 11.2%                     | 10.3%                | 12.3%                     | 14.3%                | 2.3%                      | 86.4%                     | 85.8%                | 6.3%                      |
| Y Shares (USD)                      | 25.09.2013     | 25.09.2013          | 10.6%                     | 9.9%                 | 7.9%                      | 9.8%                 | 1.5%                      | 40.7%                     | 33.5%                | 3.3%                      |
| Y Shares (EUR)                      | 08.11.2017     | 08.11.2017          | 14.3%                     | 13.5%                | 13.0%                     | 15.1%                | 2.5%                      | 12.8%                     | 16.8%                | 1.9%                      |
| Y-ACC Shares (USD)                  | 17.03.2008     | 17.03.2008          | 10.7%                     | 9.9%                 | 7.9%                      | 9.8%                 | 1.5%                      | 52.7%                     | 47.8%                | 2.7%                      |
| Y-ACC Shares (EUR)                  | 28.08.2014     | 28.08.2014          | 14.3%                     | 13.5%                | 13.1%                     | 15.1%                | 2.5%                      | 57.1%                     | 49.1%                | 4.8%                      |
| Y-ACC Shares (EUR) (EUR/USD hedged) | 14.02.2018     | 14.02.2018          | 8.3%                      | 9.9%                 | -4.0%                     | 9.8%                 | -0.8%                     | -15.8%                    | 2.8%                 | -2.7%                     |

<sup>\*</sup>Comparative index: MSCI Emerging Markets to 31.12.2000; thereafter MSCI Emerging Markets (Net). Comparative index Hedged USD: MSCI Emerging Markets Hedged Index to USD. Comparative index Hedged EUR: MSCI Emerging Markets Hedged Index to EUR (Net).

Comparative index Hedged SGD/USD: MSCI EM N USD Tran-83238 Index.
Comparative index Hedged EUR/USD: MSCI EM N USD Tran-83116 Index.
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Euro 50 Index Fund**

# **FUND SIZE AS AT 30.04.2024 : EUR 534 MILLION**

#### **Manager's Overview**

European equities rallied over the period, though there was some volatility along the way. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. However, markets bounced back strongly towards the end of 2023 amid cooling inflation. The start of 2024 saw European equities supported by resilient economic and corporate data, as well as a number of dovish cues from major central banks. In April, markets responded negatively to speculation that central banks will not ease their monetary policies as quickly as previously hoped, given resilient growth and sticky inflation data. While the European Central Bank (ECB) maintained interest rates at record-high levels during its April meeting, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards its 2% target. ECB President Christine Lagarde emphasised that the bank's future moves will be data-dependent rather than following a predetermined rate trajectory.

As a "passive" or "index tracker" fund, the fund is managed to provide returns that are as close as possible to that of the index, which is a concentrated index of the 50 largest companies in the eurozone. However, the fund incurs costs and expenses that the index does not incur, although it can benefit from securities lending when the index cannot. This means fund returns should be similar to the index, rather than identical. Over the period, the primary A-EUR class of the fund returned 16.8% in net euro terms, outperforming the index, which returned 15.9%. Taxation was a positive source of tracking difference, where the fund's withholding tax treatment is more favourable versus the net total return index. Over the period, the same class' ex-post tracking error averaged 0.41% (a 3year annualised figure, based on 36 month-end data points, is used as it is regarded as more statistically valid). This measure of the variability of fund returns around the index can be influenced by a number of factors, including the aforementioned withholding tax differences, and the fund's partial swing pricing policy, which is designed to manage tracking difference as tightly as possible over time.

Geode Capital Management LLC, a leading specialist in the management of index tracking strategies, was appointed as the sub-investment manager to the fund on 3 January 2017. The managers endeavour to minimise deviation from the index by using an index tracking technique, which comprises full replication of the companies represented in the index. Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's holdings weights more closely match the index.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |                   |
|-----------------------------------|-----------------------|-------------------|
|                                   | Market Value<br>(EUR) | Net Assets<br>(%) |
| ASML Holding                      | 51,422,556            | 9.63              |
| LVMH Moet Hennessy Louis Vuitton  | 31,487,104            | 5.90              |
| SAP                               | 27,181,358            | 5.09              |
| TotalEnergies                     | 24,070,357            | 4.51              |
| Siemens                           | 20,373,266            | 3.82              |
| Schneider Electric (FR)           | 18,121,315            | 3.39              |
| Allianz                           | 16,343,113            | 3.06              |
| Sanofi                            | 16,105,167            | 3.02              |
| L'Oreal                           | 15,414,569            | 2.89              |
| Air Liquide                       | 14,666,453            | 2.75              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.202 | 4              |
|--|----------------|
|  | Net Assets (%) |
| France                                 | 39.71          |
| Germany                                | 25.30          |
| Netherlands                            | 15.58          |
| Spain                                  | 7.99           |
| Italy                                  | 7.11           |
| Finland                                | 1.56           |
| Belgium                                | 1.41           |
| Ireland                                | 0.63           |

| Total Return as at 30.04.2024** |                |                     | One Yea                   | Five Years           |                           | Since Launch         |                           |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                  | 08.10.1996     | 03.11.1998          | 16.8%                     | 15.9%                | 61.0%                     | 57.7%                | 10.0%                     | 206.1%                    | 216.2%               | 4.5%                      |
| A Shares (GBP)                  | 26.06.2000     | 13.07.2000          | 13.7%                     | 12.7%                | 60.0%                     | 56.6%                | 9.9%                      | 129.5%                    | 136.7%               | 3.5%                      |
| A-ACC Shares (EUR)              | 25.09.2006     | 25.09.2006          | 16.8%                     | 15.9%                | 61.0%                     | 57.7%                | 10.0%                     | 115.1%                    | 110.9%               | 4.4%                      |
| Y-ACC Shares (EUR)              | 14.07.2008     | 14.07.2008          | 16.9%                     | 15.9%                | 61.8%                     | 57.7%                | 10.1%                     | 150.9%                    | 137.1%               | 6.0%                      |

<sup>\*</sup>Comparative index: EURO STOXX 50 Index to 19/02/2024; thereafter Solactive Euro 50 NTR Index. \*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **European Dynamic Growth Fund 8**

# **FUND SIZE AS AT 30.04.2024 : EUR 2,784 MILLION**

#### **Manager's Overview**

European equities rose over the review period, but there was some volatility along the way. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. However, markets bounced back strongly towards the end of 2023 amid cooling inflation. The start of 2024 saw European equities supported by resilient economic and corporate data as well as a number of dovish cues from major central banks. In April, markets responded negatively to speculation that central banks will not ease their monetary policies as quickly as previously hoped, given resilient growth and sticky inflation data. While the European Central Bank (ECB) maintained interest rates at record-high levels during its April meeting, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards its 2% target. ECB President Christine Lagarde emphasised that the bank's future moves will be data-dependent rather than following a predetermined rate trajectory.

The fund delivered positive returns but underperformed the index over the period. Stock picking was a headwind, with disappointments in financials, consumer discretionary and information technology (IT) offsetting contributions from health care stocks. Conversely, the underweight positioning in consumer staples and overweight exposure to IT proved to be a good source of relative value. At a stock level, French payments business Worldline disappointed investors after it lowered its revenue growth target for 2024, while luxury business Burberry lowered its FY 2024 earnings guidance. Positively, Novo Nordisk had a very strong year, fuelled by the robust performance of its GLP-1 diabetes products, with the company forecasting another year of double-digit growth.

The managers are focussed on the fortunes of individual companies rather than trying to predict the macroeconomic outcome. They look for companies that are supported by wider structural shifts, have strong balance sheets, exposure to recurring revenues and good earnings stability. At a sector level, the fund is overweight in stock picking sectors with company-specific drivers such as IT, industrials and health care, and has a lack of exposure to macroeconomically sensitive sectors such as banks and energy.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |                   |
|-----------------------------------|-----------------------|-------------------|
|                                   | Market Value<br>(EUR) | Net Assets<br>(%) |
| SAP                               | 169,725,179           | 6.10              |
| RELX                              | 169,521,101           | 6.09              |
| Experian                          | 166,961,262           | 6.00              |
| Novo Nordisk (B) (DK)             | 158,489,405           | 5.69              |
| Merck                             | 128,131,686           | 4.60              |
| Air Liquide                       | 105,870,609           | 3.80              |
| Coloplast (B)                     | 99,629,937            | 3.58              |
| Sage Group                        | 93,863,730            | 3.37              |
| Beiersdorf                        | 87,478,658            | 3.14              |
| Edenred                           | 71,885,172            | 2.58              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |                   |
|---|-------------------|
|   | Net Assets<br>(%) |
| UK                                      | 20.94             |
| Germany                                 | 19.20             |
| France                                  | 16.69             |
| Ireland                                 | 12.58             |
| Denmark                                 | 9.27              |
| Switzerland                             | 8.27              |
| Spain                                   | 4.09              |
| Sweden                                  | 3.76              |
| Italy                                   | 2.70              |
| Netherlands                             | 2.62              |

| Total Return as at 30.04.2024** |                |                     | One Yea                   | r                    | Five Year                 | 'S                   |                           | Since Lau                 | ınch                 |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                  | 15.01.2001     | 09.02.2001          | 3.1%                      | 11.0%                | 28.8%                     | 45.6%                | 5.2%                      | 318.0%                    | 260.3%               | 6.3%                      |
| A Shares (SGD)                  | 11.03.2015     | 11.03.2015          | 2.0%                      | 9.9%                 | 23.1%                     | 39.2%                | 4.2%                      | 82.1%                     | 60.4%                | 6.8%                      |
| A-ACC Shares (EUR)              | 25.09.2006     | 25.09.2006          | 3.1%                      | 11.0%                | 28.8%                     | 45.6%                | 5.2%                      | 240.8%                    | 148.8%               | 7.2%                      |
| A-ACC Shares (HUF) (hedged)     | 28.07.2014     | 28.07.2014          | 11.2%                     | 20.7%                | 58.0%                     | 79.6%                | 9.6%                      | 182.0%                    | 143.0%               | 11.2%                     |
| A-ACC Shares (PLN) (hedged)     | 30.09.2013     | 30.09.2013          | 5.0%                      | 13.6%                | 43.0%                     | 61.8%                | 7.4%                      | 185.1%                    | 159.8%               | 10.4%                     |
| A-ACC Shares (SGD) (hedged)     | 20.08.2015     | 20.08.2015          | 2.4%                      | 10.8%                | 34.5%                     | 51.3%                | 6.1%                      | 106.4%                    | 99.2%                | 8.7%                      |
| A-ACC Shares (USD) (hedged)     | 10.01.2014     | 10.01.2014          | 4.3%                      | 12.9%                | 40.4%                     | 58.6%                | 7.0%                      | 155.8%                    | 132.3%               | 9.5%                      |
| D-ACC Shares (EUR)              | 22.08.2018     | 22.08.2018          | 2.6%                      | 11.0%                | 25.7%                     | 45.6%                | 4.7%                      | 34.0%                     | 51.2%                | 5.3%                      |
| E-ACC Shares (EUR)              | 15.01.2001     | 13.02.2001          | 2.3%                      | 11.0%                | 24.1%                     | 45.6%                | 4.4%                      | 251.5%                    | 257.8%               | 5.6%                      |
| I-ACC Shares (EUR)              | 18.02.2016     | 18.02.2016          | 4.1%                      | 11.0%                | 35.4%                     | 45.6%                | 6.3%                      | 106.0%                    | 91.1%                | 9.2%                      |
| I-ACC Shares (USD)              | 30.11.2015     | 30.11.2015          | 0.8%                      | 7.5%                 | 29.1%                     | 38.9%                | 5.2%                      | 82.6%                     | 65.3%                | 7.4%                      |
| I-ACC Shares (USD) (hedged)     | 12.02.2020     | 12.02.2020          | 5.2%                      | 12.9%                | -                         | -                    | -                         | 19.3%                     | 41.6%                | 4.3%                      |
| Y Shares (EUR)                  | 25.09.2013     | 25.09.2013          | 4.0%                      | 11.0%                | 34.4%                     | 45.6%                | 6.1%                      | 157.3%                    | 109.6%               | 9.3%                      |
| Y-ACC Shares (EUR)              | 22.10.2007     | 22.10.2007          | 3.9%                      | 11.0%                | 34.4%                     | 45.6%                | 6.1%                      | 216.4%                    | 106.3%               | 7.2%                      |
| Y-ACC Shares (USD) (hedged)     | 13.12.2017     | 13.12.2017          | 5.2%                      | 12.9%                | 46.3%                     | 58.6%                | 7.9%                      | 77.3%                     | 70.6%                | 9.4%                      |
| W-ACC Shares (GBP)              | 11.03.2014     | 11.03.2014          | 1.2%                      | 7.9%                 | 33.5%                     | 44.6%                | 6.0%                      | 149.0%                    | 102.2%               | 9.4%                      |

<sup>\*</sup>Comparative index: EURO STOXX (TMI) Mid Europe (Net) to 29.06.2007; thereafter MSCI Europe (Net).

Comparative index Hedged HUF: MSCI Europe (Net) Hedged to HUF. Comparative index Hedged PLN: MSCI Europe (Net) Hedged to PLN.

Comparative index Hedged SGD: MSCI Europe (Net) Hedged to SGD.

Comparative index Hedged USD: MSCI Europe (Net) Hedged to USD.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **European Growth Fund 8**

# **FUND SIZE AS AT 30.04.2024 : EUR 6,632 MILLION**

## **Manager's Overview**

European equities rallied over the period, though there was some volatility along the way. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. However, markets bounced back strongly towards the end of 2023 amid cooling inflation. The start of 2024 saw European equities supported by resilient economic and corporate data, as well as a number of dovish cues from major central banks. In April, markets responded negatively to speculation that central banks will not ease their monetary policies as quickly as previously hoped, given resilient growth and sticky inflation data. While the European Central Bank (ECB) maintained interest rates at record-high levels during its April meeting, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards its 2% target. ECB President Christine Lagarde emphasised that the bank's future moves will be data-dependent rather than following a predetermined rate trajectory.

The fund generated positive returns but underperformed the index over the period, with sector and style headwinds proving to be a drag on relative returns. Weak stock selection in the financials and health care sectors hampered performance. Reckitt Benckiser was a notable detractor from returns. Its shares declined after a jury in Illinois ordered the company to pay US\$60 million in damages, saying that its Enfamil baby formula led to the death of a premature baby. The lack of exposure to Novo Nordisk detracted significantly from relative returns as it reported better-than-expected fourth quarter operating profits. On a positive note, the exposure to Associated British Foods (AB Foods) and Inditex added notable value. AB Foods reported strong results for the first half of its fiscal year 2024, with earnings before interest and tax (EBIT) and earnings per share (EPS) above consensus estimates. Inditex rose on the announcement of very strong current trading alongside its FY 2023 results released in March.

The team prefers quality companies that are trading on attractive valuations and the fund typically does well when the valuation gap between the most and least expensive stocks narrows, given that it tends not to own the priciest companies in the market. The team is focussed on finding stocks on low/depressed multiples where fundamentals are solid (not over inflated) and can see decent (rather than stellar) EPS growth over the medium term.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |            |
|-----------------------------------|-----------------------|------------|
|                                   | Market Value<br>(EUR) | Net Assets |
| SAP                               | 340,590,942           | 5.14       |
| Industria de Diseno Textil        | 275,760,898           | 4.16       |
| Roche Holding                     | 272,510,038           | 4.11       |
| National Grid                     | 258,837,893           | 3.90       |
| Sanofi                            | 245,664,888           | 3.70       |
| Associated British Foods          | 239,859,287           | 3.62       |
| Koninklijke Ahold Delhaize        | 230,370,566           | 3.47       |
| Sage Group                        | 201,435,568           | 3.04       |
| Barclays                          | 193,777,482           | 2.92       |
| Vonovia                           | 192,108,224           | 2.90       |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.202 | 24                |
|--|-------------------|
|  | Net Assets<br>(%) |
| UK                                     | 38.77             |
| France                                 | 15.71             |
| Germany                                | 11.76             |
| Netherlands                            | 9.79              |
| Switzerland                            | 6.37              |
| Spain                                  | 5.16              |
| Sweden                                 | 4.72              |
| Ireland                                | 3.09              |
| Hong Kong SAR China                    | 1.64              |
| Austria                                | 0.98              |
| Hungary                                | 0.97              |
| Italy                                  | 0.63              |

| Total Return as at 30.04.2024** |                |                     | One Yea                   | r                    | Five Year                 | rs                   |                           | Since La                  | unch                 |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                  | 01.10.1990     | 01.10.1990          | 9.4%                      | 11.0%                | 19.0%                     | 46.3%                | 3.5%                      | 1,475.8%                  | 1,431.5%             | 8.6%                      |
| A Shares (SGD)                  | 27.10.2010     | 27.10.2010          | 8.2%                      | 9.9%                 | 13.6%                     | 39.9%                | 2.6%                      | 75.8%                     | 127.9%               | 4.3%                      |
| A-ACC Shares (EUR)              | 02.05.2007     | 02.05.2007          | 9.3%                      | 11.0%                | 19.0%                     | 46.3%                | 3.5%                      | 64.0%                     | 119.2%               | 3.0%                      |
| A-ACC Shares (USD) (hedged)     | 10.01.2014     | 10.01.2014          | 9.7%                      | 12.9%                | 27.6%                     | 59.3%                | 5.0%                      | 89.4%                     | 141.2%               | 6.4%                      |
| C Shares (EUR)                  | 05.11.2007     | 05.11.2007          | 8.2%                      | 11.0%                | 13.2%                     | 46.3%                | 2.5%                      | 36.8%                     | 121.0%               | 1.9%                      |
| E-ACC Shares (EUR)              | 01.09.2000     | 11.09.2000          | 8.5%                      | 11.0%                | 14.6%                     | 46.3%                | 2.8%                      | 125.6%                    | 158.8%               | 3.5%                      |
| I-ACC Shares (EUR)              | 11.07.2017     | 11.07.2017          | 10.5%                     | 11.0%                | 25.3%                     | 46.3%                | 4.6%                      | 41.6%                     | 59.5%                | 5.2%                      |
| SR-ACC Shares (EUR)             | 12.06.2015     | 12.06.2015          | 9.5%                      | 11.0%                | 20.2%                     | 46.3%                | 3.8%                      | 37.4%                     | 66.4%                | 3.6%                      |
| SR-ACC Shares (SGD)             | 12.06.2015     | 12.06.2015          | 8.4%                      | 9.9%                 | 14.8%                     | 39.9%                | 2.8%                      | 31.9%                     | 60.2%                | 3.2%                      |
| W-ACC Shares (GBP)              | 24.06.2015     | 24.06.2015          | 7.3%                      | 7.9%                 | 23.3%                     | 45.3%                | 4.3%                      | 69.7%                     | 95.5%                | 6.2%                      |
| Y Shares (EUR)                  | 25.09.2013     | 25.09.2013          | 10.3%                     | 11.0%                | 24.2%                     | 46.3%                | 4.4%                      | 93.7%                     | 117.0%               | 6.4%                      |
| Y-ACC Shares (EUR)              | 17.03.2008     | 17.03.2008          | 10.2%                     | 11.0%                | 24.2%                     | 46.3%                | 4.4%                      | 136.9%                    | 184.1%               | 5.5%                      |

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

<sup>\*</sup>Comparative index: FTSE World Europe ex-UK to 29.02.2000; thereafter FTSE World Europe to 31.12.2019; thereafter MSCI Europe (Net). Comparative index Hedged USD: FTSE World Europe USD Hedged Total Return to 31.12.2019; thereafter MSCI Europe (Net) Hedged to USD.

# **European Larger Companies Fund 8**

# **FUND SIZE AS AT 30.04.2024 : EUR 208 MILLION**

## **Manager's Overview**

European equities rallied over the period, though there was some volatility along the way. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. However, markets bounced back strongly towards the end of 2023 amid cooling inflation. The start of 2024 saw European equities supported by resilient economic and corporate data, as well as a number of dovish cues from major central banks. In April, markets responded negatively to speculation that central banks will not ease their monetary policies as quickly as previously hoped, given resilient growth and sticky inflation data. While the European Central Bank (ECB) maintained interest rates at record-high levels during its April meeting, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards its 2% target. ECB President Christine Lagarde emphasised that the bank's future moves will be data-dependent rather than following a predetermined rate trajectory.

The fund generated positive returns but underperformed the index over the period, with sector and style headwinds proving to be a drag on returns. Weak stock selection in the health care and financials sectors hampered performance. Reckitt Benckiser was a notable detractor from returns. Its shares declined after a jury in Illinois ordered the company to pay US\$60 million in damages, saying that its Enfamil baby formula led to the death of a premature baby. The lack of exposure to Novo Nordisk detracted significantly from relative returns as it reported better-than-expected fourth quarter operating profits. On a positive note, the allocation to Associated British Foods (AB Foods) and Inditex added notable value. AB Foods reported strong results for the first half of its fiscal year 2024, with earnings before interest and tax (EBIT) and earnings per share (EPS) above consensus estimates. Inditex rose on the announcement of very strong current trading alongside its FY 2023 results released in March.

The team prefers quality companies that are trading on attractive valuations. The fund typically does well when the valuation gap between the most and least expensive stocks narrows, given that it tends not to own the priciest companies in the market. The team is focussed on finding stocks on low/depressed multiples where fundamentals are solid (not over inflated) and where companies can see decent (rather than stellar) EPS growth over the

| LARGEST HOLDINGS AS AT 30.04.2024   |                       |                   |
|-------------------------------------|-----------------------|-------------------|
|                                     | Market Value<br>(EUR) | Net Assets<br>(%) |
| SAP                                 | 9,330,412             | 4.48              |
| Roche Holding                       | 8,426,178             | 4.05              |
| Industria de Diseno Textil          | 8,192,732             | 3.93              |
| Sanofi                              | 7,825,813             | 3.76              |
| Telefonaktiebolaget LM Ericsson (B) | 7,397,761             | 3.55              |
| Associated British Foods            | 7,389,309             | 3.55              |
| Koninklijke Ahold Delhaize          | 7,301,505             | 3.51              |
| Barclays                            | 7,223,082             | 3.47              |
| National Grid                       | 7,077,426             | 3.40              |
| Vonovia                             | 6,218,028             | 2.99              |

| GEOGRAPHICAL BREAKDOWN AS A | T 30.04.2024      |
|-----------------------------|-------------------|
|                             | Net Assets<br>(%) |
| UK                          | 37.47             |
| France                      | 16.11             |
| Germany                     | 11.11             |
| Netherlands                 | 9.74              |
| Switzerland                 | 6.57              |
| Ireland                     | 5.19              |
| Sweden                      | 5.10              |
| Spain                       | 4.96              |
| Hong Kong SAR China         | 1.69              |
| Hungary                     | 1.28              |
| Austria                     | 1.20              |
| Italy                       | 0.81              |

| Total Return as at 30.04.2024** |                |                     | One Yea                   | r                    | Five Year                 | 'S                   |                           | Since La                  | ınch                 |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                  | 16.09.2002     | 16.09.2002          | 9.1%                      | 11.0%                | 19.4%                     | 45.6%                | 3.6%                      | 261.2%                    | 303.4%               | 6.1%                      |
| A-ACC Shares (EUR)              | 03.07.2006     | 03.07.2006          | 9.1%                      | 11.0%                | 19.4%                     | 45.6%                | 3.6%                      | 112.3%                    | 147.4%               | 4.3%                      |
| D-ACC Shares (EUR)              | 15.04.2016     | 15.04.2016          | 8.6%                      | 11.0%                | 16.5%                     | 45.6%                | 3.1%                      | 44.4%                     | 81.8%                | 4.7%                      |
| E-ACC Shares (EUR)              | 16.09.2002     | 27.09.2002          | 8.3%                      | 11.0%                | 15.0%                     | 45.6%                | 2.8%                      | 226.1%                    | 323.7%               | 5.6%                      |
| I-ACC Shares (EUR)              | 05.06.2013     | 05.06.2013          | 10.3%                     | 11.0%                | 25.7%                     | 45.6%                | 4.7%                      | 107.1%                    | 122.9%               | 6.9%                      |
| I-ACC Shares (SGD)              | 30.11.2015     | 30.11.2015          | 9.2%                      | 9.9%                 | 20.3%                     | 39.2%                | 3.8%                      | 47.1%                     | 60.0%                | 4.7%                      |
| Y Shares (EUR)                  | 25.09.2013     | 25.09.2013          | 10.0%                     | 11.0%                | 24.4%                     | 45.6%                | 4.5%                      | 92.8%                     | 109.6%               | 6.4%                      |
| Y-ACC Shares (EUR)              | 22.10.2007     | 22.10.2007          | 10.0%                     | 11.0%                | 24.6%                     | 45.6%                | 4.5%                      | 106.7%                    | 106.3%               | 4.5%                      |
| Y-ACC Shares (USD) (hedged)     | 12.09.2013     | 12.09.2013          | 10.5%                     | 12.9%                | 33.3%                     | 58.6%                | 5.9%                      | 114.0%                    | 146.4%               | 7.4%                      |

<sup>\*</sup>Comparative index: MSCI Europe (Net).
Comparative index Hedged USD: MSCI Europe (Net) Hedged to USD.
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **European Smaller Companies Fund**

# **FUND SIZE AS AT 30.04.2024 : EUR 1,069 MILLION**

#### **Manager's Overview**

European smaller companies rallied over the period, though there was some volatility along the way. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. However, markets bounced back strongly towards the end of 2023 amid cooling inflation. The start of 2024 saw European equities supported by resilient economic and corporate data, as well as a number of dovish cues from major central banks. In April, markets responded negatively to speculation that central banks will not ease their monetary policies as quickly as previously hoped, given resilient growth and sticky inflation data. While the European Central Bank (ECB) maintained interest rates at record-high levels during its April meeting, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards its 2% target. ECB President Christine Lagarde emphasised that the bank's future moves will be data-dependent rather than following a predetermined rate trajectory.

The fund delivered positive returns but underperformed the index over the review period. Security selection across several sectors was a major drag on relative returns. Some of these losses were offset by the underweight positioning in health care and real estate, as well as the overweight exposure to communication services and financials. Shares in AMS-Osram derated after Apple cancelled its anchor project supporting AMS-Osram's significant microLED investment, which removes a key long-term growth driver for the business. Shares in Teleperformance were hurt by increased concerns about how artificial intelligence will disrupt the customer relationship services industry. Conversely, Vitesco Technologies performed strongly after it received a takeover offer from German automotive supplier Schaeffler. Financials stocks Intermediate Capital Group and VZ Holding also added notable value.

The managers are focused on identifying well-managed, cash generative companies that have clear market leadership, a sustainable competitive advantage, and profits driven by strong sales growth. The fund has meaningful overweight positions in the communication services, materials and financials sectors, while it has a notable underweight stance in industrials, real estate and

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |            |
|-----------------------------------|-----------------------|------------|
|                                   | Market Value<br>(EUR) | Net Assets |
| Alpha Group Intionational         | 24,868,130            | 2.33       |
| Coats Group                       | 19,703,732            | 1.84       |
| GN Store Nord                     | 18,126,065            | 1.70       |
| Oakley Capital Investments Fund   | 16,259,610            | 1.52       |
| GlobalData                        | 15,463,992            | 1.45       |
| KBC Ancora                        | 15,325,896            | 1.43       |
| Balfour Beatty                    | 14,801,627            | 1.39       |
| Ipsos                             | 14,441,966            | 1.35       |
| Tate & Lyle                       | 14,187,224            | 1.33       |
| ASR Nederland                     | 13,919,137            | 1.30       |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04. | 2024              |
|-------------------------------------|-------------------|
|                                     | Net Assets<br>(%) |
| UK                                  | 39.76             |
| France                              | 9.35              |
| Ireland                             | 6.21              |
| Germany                             | 5.69              |
| Italy                               | 4.61              |
| Netherlands                         | 4.53              |
| Sweden                              | 4.38              |
| Switzerland                         | 4.14              |
| Norway                              | 3.73              |
| Spain                               | 3.18              |
| Austria                             | 2.87              |
| Belgium                             | 2.43              |

| Total Return as at 30.04.2024**     |                |                     | One Yea                   | r                    | Five Year                 | 'S                   |                           | Since Lau                 | ınch                 |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                      | 01.12.1995     | 28.12.1995          | 2.7%                      | 7.9%                 | 23.5%                     | 31.1%                | 4.3%                      | 1,219.8%                  | 1,136.6%             | 9.5%                      |
| A-ACC Shares (EUR)                  | 25.09.2006     | 25.09.2006          | 2.7%                      | 7.9%                 | 23.5%                     | 31.1%                | 4.3%                      | 181.5%                    | 191.4%               | 6.1%                      |
| A-ACC Shares (USD) (hedged)         | 10.01.2014     | 10.01.2014          | 4.0%                      | 10.2%                | 35.1%                     | 50.2%                | 6.2%                      | 120.3%                    | 150.5%               | 8.0%                      |
| B-ACC Shares (USD) (hedged)         | 22.03.2023     | 22.03.2023          | 2.8%                      | 10.2%                | -                         | -                    | -                         | 7.5%                      | 15.3%                | 6.7%                      |
| E-ACC Shares (EUR)                  | 01.09.2000     | 11.09.2000          | 1.9%                      | 7.9%                 | 18.9%                     | 31.1%                | 3.5%                      | 97.6%                     | 320.3%               | 2.9%                      |
| I-ACC Shares (EUR)                  | 28.11.2018     | 28.11.2018          | 3.7%                      | 7.9%                 | 29.9%                     | 31.1%                | 5.4%                      | 43.5%                     | 44.3%                | 6.9%                      |
| Y Shares (EUR)                      | 25.09.2013     | 25.09.2013          | 3.6%                      | 7.9%                 | 28.9%                     | 31.1%                | 5.2%                      | 128.3%                    | 121.7%               | 8.1%                      |
| Y-ACC Shares (EUR)                  | 17.03.2008     | 17.03.2008          | 3.5%                      | 7.9%                 | 28.8%                     | 31.1%                | 5.2%                      | 226.8%                    | 223.5%               | 7.6%                      |
| Y-ACC Shares (USD) (USD/EUR hedged) | 24.11.2021     | 24.11.2021          | 5.6%                      | 4.5%                 | -                         | -                    | -                         | -6.1%                     | -12.9%               | -2.5%                     |

<sup>\*</sup>Comparative index: MSCI Europe Small Cap Index (Net).
Comparative index Hedged USD: MSCI Europe Small Cap Index (Net) Hedged to USD.
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# FIRST All Country World Fund 8

# **FUND SIZE AS AT 30.04.2024 : USD 276 MILLION**

#### **Manager's Overview**

Global equities rose over the period. Performance was muted in the first half of the period as inflation moderated but remained above target levels and led major central banks to continue to raise interest rates. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as central banks in major developed markets left policy rates unchanged. Furthermore, robust corporate earnings, resilient economic data and moderating inflationary pressure raised hopes for a soft landing and interest rate cuts in 2024. Against this backdrop, equities in the US and Japan gained the most, while China lagged. At a sector level, semiconductor stocks within the information technology sector rose strongly as the artificial intelligence (AI) theme boosted investor sentiment.

The fund underperformed the comparative index over the year. Selected positions in the professional services and pharmaceuticals sectors were among the key detractors from performance, while strong stock selection in technology hardware and selected semiconductor equipment stocks added value. At a stock level, the holding in business services company Concentrix fell amid concerns that Chat GPT/large language models pose a competitive technology disruption risk. Encouragingly, technology hardware company Dell Technologies advanced on the back of strong earnings and increasing Al server orders. Dell is expected to continue to generate considerable free cash flow and engage shareholders via its dividends and buybacks. The position in semiconductor equipment supplier Applied Materials added value as the industry is benefiting from a surge in demand from the Al space, which calls for a higher amount of computing power and memory.

The managers continue to focus on the highest conviction and most relevant ideas generated by Fidelity's global analyst base. By mitigating unintended risks, they ensure that stock selection is the key driver of risks and returns. Portfolio positioning is therefore a result of their bottom-up stock selection

| LARGEST HOLDINGS AS AT 30.04.2024  |                       |      |
|------------------------------------|-----------------------|------|
|                                    | Market Value<br>(USD) |      |
| Microsoft                          | 13,397,209            | 4.85 |
| NVIDIA                             | 10,309,167            | 3.73 |
| Amazon.com                         | 8,754,359             | 3.17 |
| Alphabet (A)                       | 8,627,860             | 3.13 |
| Taiwan Semiconductor Manufacturing | 6,670,990             | 2.42 |
| Dell Technologies                  | 6,323,791             | 2.29 |
| Boston Scientific                  | 6,109,644             | 2.21 |
| JPMorgan Chase                     | 6,019,592             | 2.18 |
| Salesforce.com                     | 5,317,472             | 1.93 |
| Morgan Stanley                     | 5,167,658             | 1.87 |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| USA                                     | 60.01      |
| Japan                                   | 7.42       |
| France                                  | 5.30       |
| Germany                                 | 4.10       |
| UK                                      | 3.48       |
| Canada                                  | 3.22       |
| Ireland                                 | 2.94       |
| Taiwan Area                             | 2.42       |
| China                                   | 2.29       |
| Australia                               | 2.22       |
| Bermuda                                 | 1.39       |
| Korea                                   | 1.12       |

| Total Return as at 30.04.2024** |                |                     | One Year                  |                      | Five Years                |                      | Since Launch              |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                  | 16.12.2019     | 13.12.2019          | 17.2%                     | 17.5%                | -                         | -                    | -                         | 39.2%                     | 46.5%                | 7.8%                      |
| A Shares (SGD)                  | 16.12.2019     | 13.12.2019          | 19.8%                     | 20.1%                | -                         | -                    | -                         | 40.1%                     | 47.4%                | 8.0%                      |
| A-ACC Shares (EUR)              | 16.12.2019     | 13.12.2019          | 21.1%                     | 21.3%                | -                         | -                    | -                         | 44.9%                     | 52.6%                | 8.8%                      |
| E-ACC Shares (EUR)              | 16.12.2019     | 13.12.2019          | 20.2%                     | 21.3%                | -                         | -                    | -                         | 40.2%                     | 52.6%                | 8.0%                      |
| I Shares (USD)                  | 04.12.2014     | 04.12.2014          | 18.5%                     | 17.5%                | 57.4%                     | 57.0%                | 9.5%                      | 114.6%                    | 111.9%               | 8.5%                      |
| I-ACC Shares (USD)              | 04.12.2014     | 04.12.2014          | 18.4%                     | 17.5%                | 57.4%                     | 57.0%                | 9.5%                      | 114.5%                    | 111.9%               | 8.4%                      |
| I-ACC Shares (EUR)              | 04.12.2014     | 04.12.2014          | 22.4%                     | 21.3%                | 64.8%                     | 64.6%                | 10.5%                     | 145.0%                    | 146.4%               | 10.0%                     |
| I-ACC Shares (GBP)              | 04.12.2014     | 04.12.2014          | 19.1%                     | 17.9%                | 63.6%                     | 63.5%                | 10.3%                     | 168.0%                    | 165.7%               | 11.0%                     |
| RY-ACC Shares (USD)             | 10.11.2021     | 10.11.2021          | 18.5%                     | 17.5%                | -                         | -                    | -                         | 8.0%                      | 5.0%                 | 3.2%                      |
| Y-ACC Shares (USD)              | 04.12.2014     | 04.12.2014          | 18.2%                     | 17.5%                | 55.4%                     | 57.0%                | 9.2%                      | 109.5%                    | 111.9%               | 8.2%                      |

<sup>\*</sup>Comparative index: MSCI AC World (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Germany Fund 8**

# **FUND SIZE AS AT 30.04.2024 : EUR 624 MILLION**

#### **Manager's Overview**

German equities rallied over the period, though there was some volatility along the way. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. However, markets bounced back strongly towards the end of 2023 amid cooling inflation. The start of 2024 saw equities supported by resilient economic and corporate data, as well as a number of dovish cues from major central banks. In April, markets responded negatively to speculation that central banks will not ease their monetary policies as quickly as previously hoped, given resilient growth and sticky inflation data. While the European Central Bank (ECB) maintained interest rates at record-high levels during its April meeting, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards its 2% target.

The fund delivered positive returns during the period, but underperformed the comparative index. The relatively defensive positioning, which the portfolio managers saw as justified in light of significant economic uncertainty, proved to be too conservative, in retrospect. The lack of exposure to Bayer was a key contributor to relative returns due to its rapidly deteriorating fundamentals, continued litigation concerns and related cash outflows, and a weak balance sheet, all of which weighed on the stock. Meanwhile, several high-quality companies contributed strongly to performance, notably Partners Group, a listed private equity fund provider, and budget airliner Ryanair. Conversely, Puma and Sartorius Stedim, as well as a number of industrials holdings detracted from relative returns. Siemens Energy was notably weak, as the company announced in late June that a technical review had revealed major quality issues with some of its onshore wind platforms, and it was facing challenges in ramping up its offshore wind business.

The range of economic outcomes appears to be narrowing, with less likelihood of a major recession. Wage growth is a positive, while ECB rate cuts are getting closer. Overall, the managers continue to manage the portfolio in a conservative manner, with a focus on high-quality businesses that can sustainably grow earnings for many years to come. Conversely, they avoid businesses with structural problems or those facing a significant increase in competitive pressures, such as automobile manufacturers.

| LARGEST HOLDINGS AS AT 30.04.2024          |              |      |
|--|--------------|------|
|  | Market Value |      |
|  | (EUR)        | (%)  |
| SAP  | 59,001,805   | 9.45 |
| Deutsche Telekom                           | 56,664,682   | 9.08 |
| Infineon Technologies                      | 44,508,394   | 7.13 |
| Deutsche Post                              | 32,706,053   | 5.24 |
| Airbus                                     | 29,791,241   | 4.77 |
| MTU Aero Engines                           | 29,315,695   | 4.70 |
| Siemens                                    | 28,915,849   | 4.63 |
| Muenchener Rueckversicherungs-Gesellschaft | 28,629,351   | 4.59 |
| Hannover Rueck                             | 28,149,915   | 4.51 |
| Allianz                                    | 24,681,561   | 3.95 |

| SECTOR BREAKDOWN AS AT 30.04.2024 |                   |
|-----------------------------------|-------------------|
|                                   | Net Assets<br>(%) |
| Industrials                       | 24.89             |
| Information Technology            | 22.16             |
| Financials                        | 21.24             |
| Healthcare                        | 13.08             |
| Communication Services            | 9.08              |
| Consumer Discretionary            | 6.26              |
| Materials                         | 2.78              |
| Real Estate                       | 0.42              |
| Open Ended Fund                   | 0.00              |

| Total Return as at 30.04.2024** |                |                     | One Year                  |                      | Five Year                 | Five Years           |                           | Since Launch              |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                  | 01.10.1990     | 01.10.1990          | 7.3%                      | 10.9%                | 20.3%                     | 38.8%                | 3.8%                      | 990.5%                    | 1,124.0%             | 7.4%                      |
| A-ACC Shares (EUR)              | 25.09.2006     | 25.09.2006          | 7.3%                      | 10.9%                | 20.3%                     | 38.8%                | 3.8%                      | 174.1%                    | 215.1%               | 5.9%                      |
| A-ACC Shares (CHF) (hedged)     | 24.02.2015     | 24.02.2015          | 4.9%                      | 8.5%                 | 16.8%                     | 34.4%                | 3.1%                      | 40.1%                     | 56.1%                | 3.7%                      |
| A-ACC Shares (USD) (hedged)     | 09.04.2014     | 09.04.2014          | 9.4%                      | 13.5%                | 33.6%                     | 55.2%                | 6.0%                      | 96.7%                     | 129.4%               | 7.0%                      |
| I-ACC Shares (EUR)              | 27.03.2019     | 27.03.2019          | 8.5%                      | 10.9%                | 26.7%                     | 38.8%                | 4.8%                      | 36.8%                     | 49.3%                | 6.3%                      |
| Y Shares (EUR)                  | 20.08.2015     | 20.08.2015          | 8.3%                      | 10.9%                | 25.6%                     | 38.8%                | 4.7%                      | 56.8%                     | 72.3%                | 5.3%                      |
| Y-ACC Shares (EUR)              | 25.03.2008     | 25.03.2008          | 8.3%                      | 10.9%                | 25.5%                     | 38.8%                | 4.7%                      | 192.2%                    | 187.9%               | 6.9%                      |
| Y-ACC Shares (CHF) (hedged)     | 07.08.2015     | 07.08.2015          | 5.8%                      | 8.5%                 | 21.9%                     | 34.4%                | 4.0%                      | 39.9%                     | 51.1%                | 3.9%                      |
| Y-ACC Shares (USD) (hedged)     | 07.08.2015     | 07.08.2015          | 10.3%                     | 13.5%                | 39.6%                     | 55.2%                | 6.9%                      | 71.8%                     | 88.8%                | 6.4%                      |

<sup>\*</sup>Comparative index: Frankfurt FAZ to 31.12.1996; thereafter HDAX 110 Index (DAX 100 prior to 24.03.2003). Comparative index Hedged CHF: HDAX Total Return Index Hedged to CHF.
Comparative index Hedged USD: HDAX Total Return Index Hedged to USD.
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Global Financial Services Fund 8

# **FUND SIZE AS AT 30.04.2024 : EUR 1,166 MILLION**

## **Manager's Overview**

Global financial markets advanced in line with global equities over the period, supported by resilient economic and corporate data, as well as a number of dovish cues from major central banks. The wider markets benefited from robust corporate earnings, especially from mega-cap players, and ongoing enthusiasm surrounding artificial intelligence.

The fund generated strong returns but marginally underperformed the comparative index over the period. At an industry level, selected insurance holdings hurt returns, while security selection in capital markets added value. Shares in independent life insurance company AIA Group came under pressure due to a decline in its margins and slower growth in mainland China. The holding in Swiss wealth management company Julius Baer Gruppe slid over concerns related to weak revenue trends. Chailease Holdings fell on weak credit cycle and interest rate headwinds. On a positive note, the holding in alternative asset manager Ares Management rallied on the back of upbeat quarterly results and a strong fundraising outlook. Significant value was also realised from the sale of the position in Russia's TCS Group, a provider of online retail financial services.

The fund remains well diversified and continues to invest in long-term winners, quality franchises with robust return potential and strong bottom-up drivers. The exposure consists of balance sheet financials (banks, consumer finance, and insurers) and diversified financials (exchanges, asset managers, payments businesses and data/analytics providers). At an industry level, the fund has an overweight exposure to the capital markets and financial services subsectors, and significant allocation to high quality insurance companies. Capital market franchises continue to benefit during periods of volatility and high interest rates, given their strong capital standing and share buyback potential. Insurance majors are currently locking in medium-term benefits from higher rates and can grow in any macroeconomic condition.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |                   |
|-----------------------------------|-----------------------|-------------------|
|                                   | Market Value<br>(EUR) | Net Assets<br>(%) |
| JPMorgan Chase                    | 94,712,925            | 8.13              |
| Visa                              | 82,507,226            | 7.08              |
| Berkshire Hathaway (B)            | 79,075,205            | 6.78              |
| Wells Fargo                       | 47,183,187            | 4.05              |
| MasterCard                        | 37,125,300            | 3.19              |
| Morgan Stanley                    | 33,993,082            | 2.92              |
| Interactive Brokers Group         | 32,566,207            | 2.79              |
| BNP Paribas (France)              | 31,415,865            | 2.70              |
| S&P Global                        | 29,875,036            | 2.56              |
| 3i Group                          | 29,484,386            | 2.53              |

| GEOGRAPHICAL BREAKDOWN | AS AT 30.04.2024  |
|------------------------|-------------------|
|                        | Net Assets<br>(%) |
| USA                    | 55.11             |
| India                  | 5.57              |
| France                 | 5.14              |
| Germany                | 4.61              |
| Canada                 | 3.63              |
| UK                     | 3.41              |
| Singapore              | 3.33              |
| Bermuda                | 3.15              |
| Ireland                | 2.62              |
| Japan                  | 2.01              |
| Australia              | 1.69              |
| Finland                | 1.68              |

| Total Return as at 30.04.2024** | 4.2024**       |                     | One Year Five Ye          |                      | Five Year                 | 'S                   |                           | Since Launch              |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                  | 01.09.2000     | 01.09.2000          | 23.9%                     | 24.3%                | 54.2%                     | 48.4%                | 9.1%                      | 192.6%                    | 115.0%               | 4.6%                      |
| A Shares (GBP)                  | 08.09.2000     | 02.10.2000          | 20.5%                     | 20.9%                | 53.2%                     | 47.4%                | 8.9%                      | 309.7%                    | 195.3%               | 6.2%                      |
| A Shares (USD)                  | 16.10.2013     | 16.10.2013          | 19.9%                     | 20.4%                | 47.1%                     | 41.6%                | 8.0%                      | 101.3%                    | 86.5%                | 6.9%                      |
| A-ACC Shares (EUR)              | 20.04.2016     | 20.04.2016          | 23.9%                     | 24.3%                | 54.2%                     | 48.4%                | 9.0%                      | 102.9%                    | 99.2%                | 9.2%                      |
| A-ACC Shares (SGD)              | 19.02.2016     | 19.02.2016          | 22.7%                     | 23.1%                | 47.2%                     | 41.9%                | 8.0%                      | 106.1%                    | 107.0%               | 9.2%                      |
| A-ACC Shares (EUR) (hedged)     | 23.08.2023     | 23.08.2023          | -                         | -                    | -                         | -                    | -                         | 16.4%                     | 18.5%                | -                         |
| A-ACC Shares (USD) (hedged)     | 20.08.2015     | 20.08.2015          | 21.6%                     | 23.2%                | 54.3%                     | 52.1%                | 9.1%                      | 93.5%                     | 97.2%                | 7.9%                      |
| E-ACC Shares (EUR)              | 01.09.2000     | 11.09.2000          | 23.0%                     | 24.3%                | 48.6%                     | 48.4%                | 8.2%                      | 138.3%                    | 105.3%               | 3.7%                      |
| I-ACC Shares (EUR)              | 23.01.2017     | 23.01.2017          | 25.1%                     | 24.3%                | 62.2%                     | 48.4%                | 10.2%                     | 88.8%                     | 68.6%                | 9.1%                      |
| I-ACC Shares (USD)              | 08.02.2023     | 08.02.2023          | 21.0%                     | 20.4%                | -                         | -                    | -                         | 14.0%                     | 13.5%                | 11.3%                     |
| W-ACC Shares (GBP)              | 11.03.2014     | 11.03.2014          | 21.6%                     | 20.9%                | 59.8%                     | 47.4%                | 9.8%                      | 180.6%                    | 142.6%               | 10.7%                     |
| Y Shares (EUR)                  | 25.09.2013     | 25.09.2013          | 25.0%                     | 24.3%                | 60.9%                     | 48.4%                | 10.0%                     | 185.4%                    | 141.5%               | 10.4%                     |
| Y-ACC Shares (EUR)              | 25.03.2008     | 25.03.2008          | 25.0%                     | 24.3%                | 60.9%                     | 48.4%                | 10.0%                     | 250.3%                    | 150.3%               | 8.1%                      |
| Y-ACC Shares (USD)              | 08.11.2017     | 08.11.2017          | 21.0%                     | 20.4%                | 53.3%                     | 41.6%                | 8.9%                      | 57.0%                     | 44.5%                | 7.2%                      |
| Y-ACC Shares (EUR) (hedged)     | 23.08.2023     | 23.08.2023          | -                         | -                    | -                         | -                    | -                         | 17.2%                     | 18.5%                | -                         |

<sup>\*</sup>Comparative index: FTSE Global Financials (5% Capped) to 29.09.2006; MSCI AC World Financials (Net) to 01.08.2017; thereafter MSCI ACWI Financials Index (Net). Comparative index Hedged EUR: MSCI AC World Financials (Net) Hedged to EUR. Comparative index Hedged USD: MSCI AC World Financials (Net) Hedged to USD.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Global Focus Fund 8

# **FUND SIZE AS AT 30.04.2024 : USD 853 MILLION**

## **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Equity markets delivered muted performance over the first half of the period as inflation moderated but remained above target levels and led major central banks to continue to raise interest rates. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East, also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half of the period as central banks in major developed markets left policy rates unchanged. Furthermore, robust corporate earnings, resilient economic data and moderating inflationary pressure raised hopes for a soft landing and supported prospects for interest rate cuts in 2024.

The fund delivered positive returns but underperformed the comparative index over the period. Certain holdings in the financials sector came under pressure, while stock picking in health care and consumer discretionary proved rewarding. At a stock level, the lack of exposure to expensively valued semiconductor company NVIDIA weighed on relative returns. Meanwhile, the holding in HDFC Bank underachieved on margin improvements due to tight liquidity in the system and the bank's focus on costs. This led to weaker than expected growth in low-cost current account, savings account (CASA) deposits due to slower than anticipated branch rollout. Conversely, General Electric was a key contributor to returns on the back of strong demand for aftermarket services as jet delivery delays continue from the pandemic and newer Boeing aircrafts face troubles. The holding in social media platform Meta was also strong, driven by a combination of robust results and euphoria around the potential of generative artificial intelligence (GenAI) to drive engagement, monetisation, advertising optimisation and efficiency.

The fund invests in two categories of stocks, i.e. compounders and transformers. Holdings in the compounders category typically have defensive characteristics, enjoy some pricing power and/or secular growth opportunities. Transformers are businesses that are either witnessing high cyclical growth or are special situations. At a sector level, the fund maintains a significant overweight in high quality businesses within the financials segment, which stand to benefit from interest rate hikes, a strengthening regulatory backdrop, secular growth drivers and the potential for market penetration, especially in emerging markets.

| LARGEST HOLDINGS AS AT 30.04.2024  |                       |                   |
|------------------------------------|-----------------------|-------------------|
|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
| Microsoft                          | 36,222,087            | 4.25              |
| Visa                               | 36,178,049            | 4.24              |
| AON                                | 35,292,443            | 4.14              |
| Taiwan Semiconductor Manufacturing | 32,614,510            | 3.82              |
| Amazon.com                         | 31,210,648            | 3.66              |
| Airbus                             | 30,231,594            | 3.54              |
| Berkshire Hathaway (B)             | 26,748,548            | 3.14              |
| Oracle                             | 25,768,859            | 3.02              |
| Arthur J Gallagher                 | 23,913,744            | 2.80              |
| S&P Global                         | 23.843.120            | 2.80              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |                   |
|---|-------------------|
|   | Net Assets<br>(%) |
| USA                                     | 61.64             |
| India                                   | 5.42              |
| Canada                                  | 4.29              |
| France                                  | 4.29              |
| Taiwan Area                             | 3.82              |
| Switzerland                             | 3.03              |
| China                                   | 2.66              |
| Germany                                 | 2.60              |
| UK                                      | 2.26              |
| Japan                                   | 2.16              |
| Netherlands                             | 1.60              |
| Ireland                                 | 1.54              |

| Total Return as at 30.04.2024** |                |                     | One Yea                   | r                    | Five Year                 | 'S                   |                           | Since Lau                 | ınch                 |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                  | 14.01.2003     | 14.01.2003          | 13.8%                     | 17.5%                | 51.5%                     | 57.0%                | 8.7%                      | 444.3%                    | 439.2%               | 8.3%                      |
| A Shares (EUR)                  | 14.01.2003     | 14.01.2003          | 17.6%                     | 21.3%                | 58.8%                     | 64.6%                | 9.7%                      | 435.4%                    | 434.1%               | 8.2%                      |
| A Shares (GBP)                  | 14.01.2003     | 14.01.2003          | 14.5%                     | 17.9%                | 57.8%                     | 63.5%                | 9.6%                      | 597.0%                    | 593.2%               | 9.5%                      |
| A-ACC Shares (USD)              | 12.05.2016     | 12.05.2016          | 13.9%                     | 17.5%                | 51.6%                     | 57.0%                | 8.7%                      | 114.5%                    | 119.9%               | 10.0%                     |
| A-ACC Shares (EUR)              | 31.05.2023     | 31.05.2023          | -                         | -                    | -                         | -                    | -                         | 13.2%                     | 18.4%                | -                         |
| A-ACC Shares (EUR) (hedged)     | 12.05.2016     | 12.05.2016          | 13.7%                     | 17.6%                | 42.0%                     | 49.6%                | 7.3%                      | 93.0%                     | 101.3%               | 8.6%                      |
| E-ACC Shares (EUR)              | 14.01.2003     | 14.01.2003          | 16.8%                     | 21.3%                | 53.1%                     | 64.6%                | 8.9%                      | 363.8%                    | 434.1%               | 7.5%                      |
| E-ACC Shares (EUR) (hedged)     | 12.05.2016     | 12.05.2016          | 12.9%                     | 17.6%                | 36.7%                     | 49.6%                | 6.5%                      | 81.6%                     | 101.3%               | 7.8%                      |
| I-ACC Shares (USD)              | 12.05.2016     | 12.05.2016          | 15.0%                     | 17.5%                | 59.6%                     | 57.0%                | 9.8%                      | 133.0%                    | 119.9%               | 11.2%                     |
| I-ACC Shares (CHF)              | 28.04.2021     | 28.04.2021          | 18.5%                     | 21.0%                | -                         | -                    | -                         | 4.5%                      | 13.3%                | 1.5%                      |
| I-ACC Shares (EUR)              | 28.04.2021     | 28.04.2021          | 18.9%                     | 21.3%                | -                         | -                    | -                         | 17.7%                     | 27.5%                | 5.6%                      |
| I-ACC Shares (GBP)              | 28.04.2021     | 28.04.2021          | 15.7%                     | 17.9%                | -                         | -                    | -                         | 15.6%                     | 25.2%                | 4.9%                      |
| W-ACC Shares (GBP)              | 11.03.2014     | 11.03.2014          | 15.4%                     | 17.9%                | 64.6%                     | 63.5%                | 10.5%                     | 209.0%                    | 196.7%               | 11.8%                     |
| Y Shares (EUR)                  | 25.09.2013     | 25.09.2013          | 18.7%                     | 21.3%                | 65.7%                     | 64.6%                | 10.6%                     | 215.2%                    | 201.9%               | 11.4%                     |
| Y-ACC Shares (USD)              | 14.07.2008     | 14.07.2008          | 14.8%                     | 17.5%                | 58.2%                     | 57.0%                | 9.6%                      | 221.0%                    | 201.8%               | 7.7%                      |
| Y-ACC Shares (EUR)              | 03.06.2013     | 03.06.2013          | 18.7%                     | 21.3%                | 65.8%                     | 64.6%                | 10.6%                     | 223.8%                    | 207.5%               | 11.4%                     |
| Y-ACC Shares (EUR) (hedged)     | 12.05.2016     | 12.05.2016          | 14.7%                     | 17.6%                | 48.0%                     | 49.6%                | 8.2%                      | 105.3%                    | 101.3%               | 9.4%                      |
|                                 |                |                     |                           |                      |                           |                      |                           |                           |                      |                           |

<sup>\*</sup>Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net). Comparative Index hedged EUR: MSCI AC World Index Hedged to EUR (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Global Industrials Fund**

#### **FUND SIZE AS AT 30.04.2024 : EUR 580 MILLION**

#### **Manager's Overview**

Global cyclical sectors advanced in line with global equities over the review period. Equity markets delivered muted performance in the first half of the period as inflation moderated but remained above target levels and led major central banks to continue to raise interest rates. However, markets rallied strongly in the latter half of the period as central banks in major developed markets left policy rates unchanged. Furthermore, robust corporate earnings, resilient economic data and moderating inflationary pressure raised hopes for a soft landing. Against this global backdrop, equities in the US and Japan gained the most. The S&P Global US manufacturing Purchasing Managers' Index (PMI) fell to 50.0 in April, lower than the reading of 51.9 in March and below expectations of 52.0. Manufacturers scaled back purchasing activity given a fresh decline in new orders.

The fund generated strong positive returns and outperformed the comparative index over the review period. Robust security selection in the aerospace and ground transportation segments buoyed returns, while the exposure to the machinery segment held back gains. At a stock level, Rolls Royce contributed to performance as its profits more than doubled in 2023 and it forecasted further growth in 2024, extending a powerful rally in its share price over the past year.

XPO reported fourth quarter results that beat consensus estimates and issued guidance for high-single-digit yield growth in 2024 following major service improvements. General Electric rose on the back of strong demand amid ongoing geopolitical issues globally. In contrast, Nabtesco Corp fell after it posted lower-than-expected guidance for 2024 due to weakness in its component solution segment. Teleperformance forecasted limited growth in the year ahead, after it missed its full-year revenue target for 2023 due to a volatile economic environment.

The manager continues to follow a consistent approach to sector allocation (i.e. industrials & chemicals, metals & mining and energy), which is broadly in line with the market-cap weighted benchmark. The fund continues to provide exposure to good quality businesses with sustainable or strengthening competitive advantages that trade at reasonable valuations. These are businesses that are undergoing a change in terms of company or industry structure, where the stock is underappreciated by the market and is trading below its intrinsic value, resulting in an asymmetric risk/reward profile. Through its bottom-up approach, the fund continues to provide exposure to key long-term mega themes in automation, reshoring, decarbonisation & electrification, clean energy, digitisation, the reopening of the economy and global middle-class travel.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |                   |
|-----------------------------------|-----------------------|-------------------|
|                                   | Market Value<br>(EUR) | Net Assets<br>(%) |
| Exxon Mobil                       | 25,033,481            | 4.32              |
| Union Pacific                     | 18,297,976            | 3.15              |
| Rolls-Royce Holdings              | 17,952,006            | 3.09              |
| CSX                               | 17,549,653            | 3.03              |
| L3Harris Technologies             | 16,591,314            | 2.86              |
| Shell                             | 15,752,669            | 2.72              |
| FedEx                             | 14,859,955            | 2.56              |
| Jacobs Solutions                  | 13,604,130            | 2.35              |
| Teledyne Technologies             | 13,065,656            | 2.25              |
| Carlisle                          | 12,779,063            | 2.20              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04 | 1.2024     |
|------------------------------------|------------|
|                                    | Net Assets |
|                                    | (%)        |
| USA                                | 55.27      |
| UK                                 | 8.90       |
| France                             | 8.64       |
| Japan                              | 6.98       |
| Canada                             | 6.78       |
| Germany                            | 3.83       |
| Ireland                            | 2.97       |
| Australia                          | 2.30       |
| Netherlands                        | 1.51       |
| Switzerland                        | 0.84       |
| India                              | 0.62       |
| China                              | 0.37       |

| Total Return as at 30.04.2024** |                |                     | One Year                  |                      | Five Years                |                      | Since Launch              |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                  | 01.09.2000     | 01.09.2000          | 22.6%                     | 19.4%                | 79.6%                     | 57.4%                | 12.4%                     | 394.9%                    | 288.3%               | 7.0%                      |
| A Shares (GBP)                  | 08.09.2000     | 02.10.2000          | 19.4%                     | 16.1%                | 78.5%                     | 56.3%                | 12.3%                     | 619.4%                    | 460.1%               | 8.7%                      |
| A Shares (USD)                  | 25.10.2023     | 25.10.2023          | -                         | -                    | -                         | -                    | -                         | 19.4%                     | 19.7%                | -                         |
| A-ACC Shares (EUR)              | 27.07.2022     | 27.07.2022          | 22.7%                     | 19.4%                | -                         | -                    | -                         | 31.9%                     | 24.3%                | 17.0%                     |
| A-ACC Shares (USD)              | 25.10.2023     | 25.10.2023          | -                         | -                    | -                         | -                    | -                         | 19.4%                     | 19.7%                | -                         |
| B1-ACC Shares (EUR)             | 14.11.2023     | 14.11.2023          | -                         | -                    | -                         | -                    | -                         | 14.3%                     | 15.7%                | -                         |
| E-ACC Shares (EUR)              | 01.09.2000     | 11.09.2000          | 21.7%                     | 19.4%                | 73.0%                     | 57.4%                | 11.6%                     | 309.8%                    | 276.1%               | 6.1%                      |
| W-ACC Shares (GBP)              | 11.03.2014     | 11.03.2014          | 20.4%                     | 16.1%                | 86.0%                     | 56.3%                | 13.2%                     | 177.7%                    | 135.0%               | 10.6%                     |
| Y Shares (EUR)                  | 09.10.2013     | 09.10.2013          | 23.7%                     | 19.4%                | 87.4%                     | 57.4%                | 13.4%                     | 186.6%                    | 139.4%               | 10.5%                     |
| Y Shares (USD)                  | 25.10.2023     | 25.10.2023          | -                         | -                    | -                         | -                    | -                         | 19.9%                     | 19.7%                | -                         |
| Y-ACC Shares (EUR)              | 25.03.2008     | 25.03.2008          | 23.7%                     | 19.4%                | 87.4%                     | 57.4%                | 13.4%                     | 271.1%                    | 181.2%               | 8.5%                      |
| Y-ACC Shares (USD)              | 09.03.2022     | 09.03.2022          | 19.8%                     | 15.6%                | -                         | -                    | -                         | 31.4%                     | 20.8%                | 13.6%                     |

<sup>\*</sup>Comparative index: FTSE Global Cyclical Sectors (5% Capped) to 29.09.2006; thereafter Custom MSCI AC World Energy, Materials & Industrials (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Global Low Volatility Equity Fund <sup>4</sup>

# **FUND SIZE AS AT 30.04.2024 : USD 34 MILLION**

#### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Equity markets delivered muted performance over the first half as inflation moderated but remained above target levels and led major central banks to continue to raise interest rates. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half of the period as central banks in major developed markets left policy rates unchanged. Furthermore, robust corporate earnings, resilient economic data and moderating inflationary pressure raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Against this global backdrop, equities in the US and Japan gained the most.

The fund underperformed the comparative index over the year. The underweight stance in the information technology sector detracted the most from relative returns. The overweight position in consumer staples also held back gains. Conversely, the bias against the energy sector added relative value. At a stock level, the lack of exposure to semiconductor major Nvidia held back relative performance. Shares in the company surged on the back of its strong earnings and outlook. The company also announced a partnership with Google, which will involve its technology being sold through Google's cloud. Not holding e-commerce and cloud computing major Amazon.com and social media major Meta Platforms also held back relative gains as their shares rose on the back of their strong earnings growth outlook. The underweight stance in Google's parent Alphabet further detracted from relative returns as its shares rose on the back of its positive earnings announcement. In the financials sector, the holding in US health insurer Humana hampered performance. Its shares declined after the company warned that higher medical costs could hurt profits in 2024 due to continued demand for non-urgent surgeries from older adults that were delayed during the pandemic. On a positive note, the underweight stance in consumer technology major Apple contributed to returns as its shares fell amid concerns over weakening iPhone 15 sales and broader hardware sales projections. Belgian pharmaceuticals company UCB also added value. Its shares rose after the company released quarterly profits that exceeded consensus estimates, driven by strength from its Evenity and Cimzia drugs. Additionally, the company provided 2024 guidance that was better than analyst expectations. The holding in CaixaBank also enhanced gains due to delayed monetary easing by the European Central Bank, which resulted in positive earnings revisions.

The Global Low Volatility strategy is a defensive equity strategy that is managed to exhibit lower volatility than the broader market. The portfolio continues to have a bias towards lower volatility stocks and maintains a fairly defensive posture. The portfolio maintains a high exposure to fundamentally buy-rated stocks while seeking to minimise absolute risk with an expectation of achieving 60–80% of the volatility of the MSCI World Index over the long term.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |            |
|-----------------------------------|-----------------------|------------|
|                                   | Market Value<br>(USD) | Net Assets |
| Novo Nordisk (B) (DK)             | 436,275               | 1.28       |
| Merck                             | 418,186               | 1.23       |
| Microsoft                         | 401,364               | 1.18       |
| Sumitomo Mitsui Financial Group   | 397,171               | 1.17       |
| AstraZeneca (GB)                  | 377,646               | 1.11       |
| Republic Services                 | 358,486               | 1.05       |
| Cboe Global Markets               | 357,129               | 1.05       |
| Progressive                       | 355,631               | 1.05       |
| Eli Lilly                         | 352,392               | 1.04       |
| Kansai Electric Power Co          | 346,813               | 1.02       |

| GEOGRAPHICAL BREAKDOWN AS AT 30. | .04.2024          |
|----------------------------------|-------------------|
|                                  | Net Assets<br>(%) |
| USA                              | 62.97             |
| Japan                            | 10.20             |
| Hong Kong SAR China              | 2.81              |
| UK                               | 2.80              |
| Germany                          | 2.51              |
| Canada                           | 2.34              |
| Netherlands                      | 2.19              |
| Singapore                        | 1.93              |
| Denmark                          | 1.85              |
| France                           | 1.70              |
| Ireland                          | 1.53              |
| Finland                          | 1.36              |

| Total Return as at 30.04.2024**             |                |                     | One Year                  |                      | Five Years                |                      | Since Launch              |                           |                      |                           |  |
|---|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|--|
| Share Class                                 | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |  |
| A-ACC Shares (USD)                          | 04.12.2018     | 04.12.2018          | 4.8%                      | 18.4%                | 17.8%                     | 64.4%                | 3.3%                      | 24.8%                     | 79.1%                | 4.2%                      |  |
| A-ACC Shares (EUR)                          | 15.01.2020     | 15.01.2020          | 8.2%                      | 22.2%                | -                         | -                    | -                         | 10.8%                     | 54.2%                | 2.4%                      |  |
| A-ACC Shares (HUF)                          | 24.04.2019     | 24.04.2019          | 13.5%                     | 28.0%                | 48.7%                     | 108.0%               | 8.3%                      | 50.8%                     | 110.4%               | 8.5%                      |  |
| A-MINCOME (G) Shares (USD)                  | 04.12.2018     | 04.12.2018          | 4.9%                      | 18.4%                | 17.7%                     | 64.4%                | 3.3%                      | 24.6%                     | 79.1%                | 4.2%                      |  |
| A-MINCOME (G) Shares (SGD) (SGD/USD hedged) | 09.10.2019     | 09.10.2019          | 3.1%                      | 18.8%                | -                         | -                    | -                         | 8.4%                      | 67.4%                | 1.8%                      |  |
| E-ACC Shares (EUR)                          | 15.01.2020     | 15.01.2020          | 7.5%                      | 22.2%                | -                         | -                    | -                         | 7.2%                      | 54.2%                | 1.6%                      |  |
| I Shares (GBP)                              | 04.12.2018     | 04.12.2018          | 6.8%                      | 18.8%                | 31.4%                     | 71.2%                | 5.6%                      | 36.5%                     | 82.0%                | 5.9%                      |  |
| I-ACC Shares (USD)                          | 04.12.2018     | 04.12.2018          | 6.3%                      | 18.4%                | 26.1%                     | 64.4%                | 4.7%                      | 34.3%                     | 79.1%                | 5.6%                      |  |
| I-ACC Shares (GBP)                          | 04.12.2018     | 04.12.2018          | 6.9%                      | 18.8%                | 31.4%                     | 71.2%                | 5.6%                      | 36.5%                     | 82.0%                | 5.9%                      |  |
| W Shares (GBP)                              | 04.12.2018     | 04.12.2018          | 6.2%                      | 18.8%                | 27.4%                     | 71.2%                | 5.0%                      | 32.1%                     | 82.0%                | 5.3%                      |  |
| Y-ACC Shares (USD)                          | 04.12.2018     | 04.12.2018          | 5.7%                      | 18.4%                | 22.5%                     | 64.4%                | 4.1%                      | 30.1%                     | 79.1%                | 5.0%                      |  |
| Y-ACC Shares (EUR)                          | 15.01.2020     | 15.01.2020          | 9.2%                      | 22.2%                | -                         | -                    | -                         | 14.9%                     | 54.2%                | 3.3%                      |  |

<sup>\*</sup>Comparative Index: MSCI World (Net).

Comparative benchmark for SGD hedged: MSCI World (Net) Hedged to SGD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Global Technology Fund 8

#### **FUND SIZE AS AT 30.04.2024 : EUR 19,954 MILLION**

#### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Equity markets delivered muted performance over the first half of the period as inflation moderated but remained above target levels and led major central banks to continue to raise interest rates. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half of the period as central banks in major developed markets left policy rates unchanged. Furthermore, robust corporate earnings, resilient economic data and moderating inflationary pressure raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Against this global backdrop, equities in the US and Japan registered the strongest gains. Emerging markets also ended higher but lagged developed markets, due to sluggish economic growth in China. At a sector level, information technology and telecommunications companies rose strongly as the artificial intelligence (AI) theme supported investor sentiment.

The fund recorded strong absolute returns, but underperformed the comparative index over the period. Stock selection in the semiconductors and semiconductor equipment and financial services sectors detracted from returns. The underweight stance in the technology hardware, storage and peripherals segment contributed to relative performance, while stock selection in the software sector added value. The lack of exposure to semiconductor group Nvidia was the biggest detractor from relative performance, driven by its strong earnings growth over the period. Its shares were further supported by positive expectations for its Al offerings. French payments company Worldline was another major detractor from returns as its shares fell sharply after the company surprised investors with a cut to its full-year targets. Worldline said an economic slowdown had hit its business, particularly in Germany. On a positive note, the underweight stance in consumer technology major Apple contributed to relative returns as its shares slid amid concerns over weakening iPhone 15 sales and broader hardware sales projections. The holding in Rolls-Royce also rose as investors welcomed its restructuring plan. Performance was further driven by a recovery in long-haul flying, rising global defence spending and price increases on its products and services.

The manager continues to employ a fundamental, bottom-up approach, and focuses on structural technological developments to identify companies that are well positioned to capitalise on some opportunities in the sector, such as cloud, e-commerce and Al. These are the long-term growth drivers and stocks that are misunderstood by the market for some reason and are trading at attractive valuations. So far this year, the performance of the technology sector has been very narrow, with Al stocks being the dominant market theme. For the rest of 2024, we expect technology themes to broaden out, given the number of underappreciated opportunities in the value chain. Overall, we remain positive on the sector, and our bottom-up stock-picking and disciplined investment approach will be critical throughout the rest of the year.

| LARGEST HOLDINGS AS AT 30.04.2024   |                       |                   |
|-------------------------------------|-----------------------|-------------------|
|                                     | Market Value<br>(EUR) | Net Assets<br>(%) |
| Taiwan Semiconductor Manufacturing  | 1,038,658,127         | 5.21              |
| Microsoft                           | 1,017,342,545         | 5.10              |
| Apple                               | 854,058,902           | 4.28              |
| Texas Instruments                   | 786,004,584           | 3.94              |
| Alphabet (A)                        | 681,978,369           | 3.42              |
| Amazon.com                          | 592,877,791           | 2.97              |
| Alibaba Group Holding ADR           | 577,859,634           | 2.90              |
| Telefonaktiebolaget LM Ericsson (B) | 577,074,391           | 2.89              |
| Autodesk                            | 464,411,473           | 2.33              |
| Qualcomm                            | 429,903,693           | 2.15              |

|                     | Net Assets |
|---------------------|------------|
|                     | (%)        |
| USA                 | 52.63      |
| China               | 7.13       |
| Taiwan Area         | 6.10       |
| Korea               | 5.18       |
| Japan               | 4.60       |
| Netherlands         | 4.07       |
| UK                  | 3.84       |
| Germany             | 3.73       |
| Sweden              | 2.89       |
| Ireland             | 2.64       |
| France              | 2.55       |
| Hong Kong SAR China | 1.64       |

Total Return as at 30.04.2024\*\* **One Year Five Years** Since Launch

| Share Class                 | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
|-----------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| A Shares (EUR)              | 01.09.1999     | 30.09.1999          | 32.4%                     | 38.0%                | 138.8%                    | 149.6%               | 19.0%                     | 528.3%                    | 551.8%               | 7.8%                      |
| A Shares (GBP)              | 08.09.2000     | 02.10.2000          | 28.9%                     | 34.1%                | 137.0%                    | 148.0%               | 18.8%                     | 453.6%                    | 490.0%               | 7.5%                      |
| A-ACC Shares (EUR)          | 16.04.2015     | 16.04.2015          | 32.5%                     | 38.0%                | 138.8%                    | 149.6%               | 19.0%                     | 351.8%                    | 344.1%               | 18.1%                     |
| A-ACC Shares (HUF)          | 24.04.2019     | 24.04.2019          | 38.8%                     | 44.5%                | 187.6%                    | 201.3%               | 23.5%                     | 186.9%                    | 202.8%               | 23.4%                     |
| A-ACC Shares (SGD)          | 13.06.2018     | 13.06.2018          | 31.1%                     | 36.6%                | 128.0%                    | 138.6%               | 17.9%                     | 157.9%                    | 158.5%               | 17.5%                     |
| A-ACC Shares (USD)          | 09.04.2014     | 09.04.2014          | 28.2%                     | 33.6%                | 127.7%                    | 138.2%               | 17.9%                     | 432.2%                    | 423.2%               | 18.1%                     |
| A-ACC Shares (EUR) (hedged) | 11.07.2018     | 11.07.2018          | 29.1%                     | 33.2%                | 116.0%                    | 121.3%               | 16.6%                     | 142.3%                    | 136.2%               | 16.5%                     |
| A-ACC Shares (CZK) (hedged) | 24.04.2024     | 24.04.2024          | -                         | -                    | -                         | -                    | -                         | 0.2%                      | -                    | -                         |
| A-ACC Shares (PLN) (hedged) | 24.04.2024     | 24.04.2024          | -                         | -                    | -                         | -                    | -                         | 0.2%                      | -                    | -                         |
| A-ACC Shares (RMB) (hedged) | 13.12.2023     | 13.12.2023          | -                         | -                    | -                         | -                    | -                         | 8.3%                      | 7.1%                 | -                         |
| A-ACC Shares (SGD) (hedged) | 11.10.2023     | 11.10.2023          | -                         | -                    | -                         | -                    | -                         | 19.3%                     | 19.0%                | -                         |
| A-ACC Shares (USD) (hedged) | 03.06.2015     | 03.06.2015          | 31.5%                     | 36.1%                | 141.2%                    | 149.3%               | 19.3%                     | 371.0%                    | 360.8%               | 19.0%                     |
| B-ACC Shares (USD) (hedged) | 22.03.2023     | 22.03.2023          | 30.0%                     | 36.1%                | -                         | -                    | -                         | 31.0%                     | 41.8%                | 27.6%                     |
| B1-ACC Shares (EUR)         | 14.11.2023     | 14.11.2023          | -                         | -                    | -                         | -                    | -                         | 15.3%                     | 14.5%                | -                         |
| D-ACC Shares (EUR)          | 04.05.2016     | 04.05.2016          | 31.8%                     | 38.0%                | 132.9%                    | 149.6%               | 18.4%                     | 373.7%                    | 402.5%               | 21.5%                     |
| E-ACC Shares (EUR)          | 01.09.2000     | 11.09.2000          | 31.4%                     | 38.0%                | 130.0%                    | 149.6%               | 18.1%                     | 189.4%                    | 268.1%               | 4.6%                      |
| I-ACC Shares (EUR)          | 11.07.2017     | 11.07.2017          | 33.8%                     | 38.0%                | 151.1%                    | 149.6%               | 20.2%                     | 265.6%                    | 250.0%               | 21.0%                     |
| I-ACC Shares (GBP)          | 27.03.2024     | 27.03.2024          | -                         | -                    | -                         | -                    | -                         | -1.6%                     | -4.7%                | -                         |
| I-ACC Shares (USD)          | 16.08.2016     | 16.08.2016          | 29.5%                     | 33.6%                | 139.4%                    | 138.2%               | 19.1%                     | 323.0%                    | 308.7%               | 20.6%                     |

<sup>\*</sup>Comparative index: FTSE Global Information Technology (5% Capped) to 29.09.2006; thereafter MSCI AC World Information Technology (Net). Comparative index Hedged CNY: MSCI AC World Information Technology (Net) Hedged to CNY.

Comparative Index Hedged CZK: MSCI AC World Information Technology (Net) Hedged to CZK. Comparative Index Hedged EUR: MSCI AC World Information Technology (Net) Hedged to EUR. Comparative Index Hedged PLN: MSCI AC World Information Technology (Net) Hedged to PLN.

Comparative Index Hedged SGD: MSCI AC World Information Technology (Net) Hedged to SGD. Comparative Index Hedged USD: MSCI AC World Information Technology (Net) Hedged to USD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.



# Global Technology Fund 8

| Total Return as at 30.04.2024** |                |                     | One Year Five Years       |                      | 'S                        | Since Launch         |                           |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| I-ACC Shares (EUR) (hedged)     | 27.11.2019     | 27.11.2019          | 30.4%                     | 33.2%                | -                         | -                    | -                         | 108.9%                    | 101.2%               | 18.1%                     |
| W-ACC Shares (GBP)              | 11.03.2014     | 11.03.2014          | 30.0%                     | 34.1%                | 147.5%                    | 148.0%               | 19.9%                     | 677.3%                    | 594.2%               | 22.4%                     |
| X-ACC Shares (EUR)              | 11.10.2023     | 11.10.2023          | -                         | -                    | -                         | -                    | -                         | 20.0%                     | 18.8%                | -                         |
| Y Shares (EUR)                  | 12.09.2013     | 12.09.2013          | 33.6%                     | 38.0%                | 149.1%                    | 149.6%               | 20.0%                     | 678.2%                    | 645.3%               | 21.3%                     |
| Y-ACC Shares (EUR)              | 17.03.2008     | 17.03.2008          | 33.6%                     | 38.0%                | 149.1%                    | 149.6%               | 20.0%                     | 1,432.0%                  | 1,187.2%             | 18.4%                     |
| Y-ACC Shares (USD)              | 23.02.2017     | 23.02.2017          | 29.3%                     | 33.6%                | 137.6%                    | 138.2%               | 18.9%                     | 264.3%                    | 263.3%               | 19.7%                     |
| Y-ACC Shares (EUR) (hedged)     | 15.09.2016     | 15.09.2016          | 30.1%                     | 33.2%                | 125.6%                    | 121.3%               | 17.7%                     | 274.5%                    | 256.7%               | 18.9%                     |

# **Global Thematic Opportunities Fund 8**

#### **FUND SIZE AS AT 30.04.2024 : USD 1,700 MILLION**

#### **Manager's Overview**

Global equities ended the review period higher. Equities delivered muted performance over the first half of the period as inflation moderated but stayed above target levels and led major central banks to continue to raise interest rates. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nonetheless, equities rallied in the latter half of the period as major developed market central banks left policy rates unchanged. Healthy corporate earnings and economic data, receding inflationary pressures and prospects of interest rate cuts in 2024 further provided support. Against this backdrop, US and Japanese equities rose strongly. At a sector level, information technology, communication services and financials were among the leading gainers.

The fund underperformed the comparative index over the year. The clean energy strategy was the key detractor from performance as the alternative/clean energy space performed negatively. The global health care strategy weighed on returns as the health care sector lagged broader global equity markets. Meanwhile, the exposure to the global technology strategy supported performance amid optimism around the artificial intelligence (AI) theme.

The portfolio aims to achieve long-term capital growth and invests in equities that may benefit from structural or secular changes in economic and social factors. These can include themes such as disruptive technologies, demographic shifts and climate change. Over the year, the managers reduced the global health care and technology strategies in favour of opportunities. For instance, a new global Al strategy was introduced to add some key companies that are beneficiaries of long-term Al technology implementation. The managers also added a new Transitions Materials strategy, which focuses on companies that mine, produce and process minerals and commodities that are essential to reduce carbon emissions and greenhouse gases globally.

| LARGEST HOLDINGS AS AT 30.04.2024  |                       |                   |
|------------------------------------|-----------------------|-------------------|
|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
| Microsoft                          | 87,490,971            | 5.15              |
| Alphabet (A)                       | 48,185,559            | 2.84              |
| NVIDIA                             | 46,385,760            | 2.73              |
| Amazon.com                         | 31,633,658            | 1.86              |
| Taiwan Semiconductor Manufacturing | 29,750,099            | 1.75              |
| Hitachi                            | 21,667,941            | 1.27              |
| Apple                              | 20,928,270            | 1.23              |
| UnitedHealth Group                 | 20,918,011            | 1.23              |
| Shell                              | 19,482,152            | 1.15              |
| ASML Holding                       | 19,393,729            | 1.14              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |              |
|---|--------------|
|   | Net Assets   |
| USA                                     | (%)<br>52.97 |
| France                                  | 5.99         |
| Japan                                   | 5.84         |
| UK                                      | 5.55         |
| Ireland                                 | 3.87         |
| Netherlands                             | 3.85         |
| Taiwan Area                             | 2.83         |
| Denmark                                 | 2.39         |
| Germany                                 | 2.18         |
| China                                   | 1.87         |
| Switzerland                             | 1.71         |
| Italy                                   | 1.64         |

| Total Return as at 30.04.2024** |                |                     | One Yea                   | r                    | Five Year                 | rs                   |                           | Since La                  | unch                 |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                  | 31.12.1991     | 31.12.1991          | 10.7%                     | 17.5%                | 22.7%                     | 57.3%                | 4.2%                      | 629.7%                    | 934.3%               | 6.3%                      |
| A Shares (EUR)                  | 16.02.2004     | 16.02.2004          | 14.4%                     | 21.3%                | 28.6%                     | 64.9%                | 5.2%                      | 261.8%                    | 417.3%               | 6.6%                      |
| A Shares (SGD)                  | 14.04.2021     | 14.04.2021          | 13.1%                     | 20.1%                | -                         | -                    | -                         | -3.6%                     | 16.8%                | -1.2%                     |
| A-ACC Shares (USD)              | 03.07.2006     | 03.07.2006          | 10.7%                     | 17.5%                | 22.7%                     | 57.3%                | 4.2%                      | 123.0%                    | 235.3%               | 4.6%                      |
| A-ACC Shares (EUR)              | 03.07.2006     | 03.07.2006          | 14.4%                     | 21.3%                | 28.6%                     | 64.9%                | 5.2%                      | 165.9%                    | 301.5%               | 5.6%                      |
| A-ACC Shares (HKD)              | 14.04.2021     | 14.04.2021          | 10.3%                     | 17.0%                | -                         | -                    | -                         | -4.9%                     | 15.2%                | -1.6%                     |
| A-ACC Shares (HUF)              | 11.08.2021     | 11.08.2021          | 19.9%                     | 27.0%                | -                         | -                    | -                         | 11.3%                     | 30.9%                | 4.0%                      |
| D-ACC Shares (EUR)              | 28.07.2021     | 28.07.2021          | 13.8%                     | 21.3%                | -                         | -                    | -                         | 1.3%                      | 20.9%                | 0.5%                      |
| E-ACC Shares (EUR)              | 28.04.2021     | 28.04.2021          | 13.5%                     | 21.3%                | -                         | -                    | -                         | 2.7%                      | 27.5%                | 0.9%                      |
| I-ACC Shares (USD)              | 14.04.2021     | 14.04.2021          | 11.8%                     | 17.5%                | -                         | -                    | -                         | -2.6%                     | 14.4%                | -0.8%                     |
| Y Shares (USD)                  | 09.10.2013     | 09.10.2013          | 11.7%                     | 17.5%                | 28.1%                     | 57.3%                | 5.1%                      | 96.6%                     | 151.1%               | 6.6%                      |
| Y Shares (EUR)                  | 09.10.2013     | 09.10.2013          | 15.4%                     | 21.3%                | 34.1%                     | 64.9%                | 6.0%                      | 148.4%                    | 217.4%               | 9.0%                      |
| Y-ACC Shares (USD)              | 14.07.2008     | 14.07.2008          | 11.6%                     | 17.5%                | 28.0%                     | 57.3%                | 5.1%                      | 139.8%                    | 219.3%               | 5.7%                      |
| Y-ACC Shares (EUR)              | 14.04.2021     | 14.04.2021          | 15.3%                     | 21.3%                | -                         | -                    | -                         | 8.6%                      | 28.1%                | 2.7%                      |
| Y-ACC Shares (SGD)              | 14.04.2021     | 14.04.2021          | 14.2%                     | 20.1%                | -                         | -                    | -                         | -1.0%                     | 16.8%                | -0.3%                     |
| W Shares (GBP)                  | 28.04.2021     | 28.04.2021          | 12.2%                     | 17.9%                | -                         | -                    | -                         | 5.9%                      | 25.2%                | 1.9%                      |
| W-ACC Shares (GBP)              | 11.03.2014     | 11.03.2014          | 12.3%                     | 17.9%                | 33.4%                     | 63.8%                | 5.9%                      | 132.7%                    | 201.1%               | 8.7%                      |

<sup>\*</sup>Comparative index: FTSE World to 31.12.1997; thereafter MSCI World (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Greater China Fund 8

#### **FUND SIZE AS AT 30.04.2024 : USD 758 MILLION**

#### **Manager's Overview**

Chinese equities rose over the period. Investor confidence recovered gradually, alongside improving fundamentals and the government's stepped-up efforts to support the economy. The People's Bank of China adopted an accommodative stance. Major cities relaxed home purchase restrictions to revive the housing market. The China Securities Regulatory Commission introduced stricter rules to guide the long-term healthy development of the capital market. Data released earlier in 2024 added to signs that China's economic recovery may be gaining traction. The government's unwavering commitment to achieving high-quality and sustainable growth, coupled with the current undervaluation of Chinese stocks, presents compelling investment opportunities.

The fund underperformed the comparative index over the period, mainly due to selected holdings in the financials and health care sectors. Pharmaceuticals company Cutia Therapeutics was negatively impacted by pressure from the expiration of its initial public offering lockup period. Sportswear maker Li Ning suffered amid sluggish demand, intensified competition and price sensitivity, which added to inventory pressure. The underweight position in chip foundry Taiwan Semiconductor Manufacturing Company (due to the maximum 10% limit allowed in a single holding) held back relative gains. Its share price benefited from a cyclical recovery and an emerging trend of artificial intelligence innovation, which also lifted printed circuit board maker Gold Circuit Electronics.

The managers focus on areas that can deliver sustainable quality growth over the next three to five years. As a result of the bottom-up stock selection process, the fund has an overweight exposure to China and an underweight allocation to both Hong Kong and Taiwan. Selected consumer and communication services stocks are among the key holdings in the portfolio. New Oriental Education & Technology Group is preferred for its competitive advantages and improving market conditions. E-commerce platform PDD Holdings and connector manufacturer Lotes are other key positions in the portfolio.

| LARGEST HOLDINGS AS AT 30.04.2024             |              |            |
|---|--------------|------------|
|   | Market Value | Net Assets |
|   | (USD)        | (%)        |
| Tencent Holdings                              | 79,822,356   | 10.53      |
| Taiwan Semiconductor Manufacturing            | 74,494,262   | 9.83       |
| PDD Holdings ADR                              | 31,396,419   | 4.14       |
| China Merchants Bank (H)                      | 27,457,128   | 3.62       |
| Alibaba Group Holding (CN)                    | 26,229,309   | 3.46       |
| New Oriental Education & Technology Group ADR | 20,766,025   | 2.74       |
| CTBC Financial Holding                        | 20,723,319   | 2.73       |
| Zijin Mining Group (H)                        | 18,828,555   | 2.48       |
| Lotes   | 18,232,985   | 2.41       |
| Trip.com Group ADR                            | 16,802,837   | 2.22       |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |                            |
|---|----------------------------|
| China                                   | Net Assets<br>(%)<br>60.84 |
| Taiwan Area                             | 29.64                      |
| Ireland                                 | 4.51                       |
| Hong Kong SAR China                     | 3.04                       |
| Korea                                   | 1.75                       |
| Bermuda                                 | 0.00                       |

| Total Return as at 30.04.2024** |                |                     | One Year Five Y           |                      | Five Year                 | e Years              |                           | Since La                  | Since Launch         |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                  | 01.10.1990     | 01.10.1990          | 0.5%                      | 2.1%                 | -10.1%                    | -1.8%                | -2.1%                     | 2,721.4%                  | 2,509.7%             | 10.4%                     |
| A Shares (SGD)                  | 09.07.2008     | 09.07.2008          | 2.8%                      | 4.3%                 | -10.0%                    | -1.6%                | -2.1%                     | 114.1%                    | 94.4%                | 4.9%                      |
| A-ACC Shares (USD)              | 19.05.2015     | 19.05.2015          | 0.5%                      | 2.1%                 | -10.1%                    | -1.8%                | -2.1%                     | 13.8%                     | 17.6%                | 1.5%                      |
| A-ACC Shares (EUR)              | 05.05.2016     | 05.05.2016          | 3.8%                      | 5.4%                 | -5.8%                     | 2.9%                 | -1.2%                     | 54.1%                     | 67.7%                | 5.6%                      |
| A-ACC Shares (NOK)              | 25.04.2018     | 25.04.2018          | 4.6%                      | 5.7%                 | 15.0%                     | 25.8%                | 2.8%                      | 23.9%                     | 37.9%                | 3.6%                      |
| D-ACC Shares (EUR)              | 04.05.2016     | 04.05.2016          | 3.4%                      | 5.4%                 | -8.1%                     | 2.9%                 | -1.7%                     | 49.6%                     | 68.5%                | 5.2%                      |
| E-ACC Shares (EUR)              | 01.09.2000     | 11.09.2000          | 3.1%                      | 5.4%                 | -9.2%                     | 2.9%                 | -1.9%                     | 161.2%                    | 150.0%               | 4.1%                      |
| I-ACC Shares (USD)              | 16.03.2017     | 16.03.2017          | 1.6%                      | 2.1%                 | -5.3%                     | -1.8%                | -1.1%                     | 27.8%                     | 25.6%                | 3.5%                      |
| SR-ACC Shares (SGD)             | 12.06.2015     | 12.06.2015          | 3.0%                      | 4.3%                 | -9.0%                     | -1.6%                | -1.9%                     | 18.3%                     | 23.3%                | 1.9%                      |
| Y-ACC Shares (USD)              | 25.03.2008     | 25.03.2008          | 1.4%                      | 2.1%                 | -6.2%                     | -1.8%                | -1.3%                     | 130.8%                    | 77.0%                | 5.3%                      |

<sup>\*</sup>Comparative index: Hang Seng to 30.04.2001; MSCI Golden Dragon plus 10% HSBC to 29.06.2007; thereafter MSCI Golden Dragon (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Greater China Fund II 1,3,4,5,8

#### **FUND SIZE AS AT 30.04.2024 : USD 609 MILLION**

#### **Manager's Overview**

Chinese equities rose over the period. Investor confidence recovered gradually, alongside improving fundamentals and the government's stepped-up efforts to support the economy. The People's Bank of China adopted an accommodative stance. Major cities relaxed home purchase restrictions to revive the housing market. The China Securities Regulatory Commission introduced stricter rules to guide the long-term healthy development of the capital market. Data released earlier in 2024 added to signs that China's economic recovery may be gaining traction. The government's unwavering commitment to achieving high-quality and sustainable growth, coupled with the current undervaluation of Chinese stocks, presents compelling investment opportunities.

The fund underperformed the comparative index over the period, mainly due to selected holdings in the financials and health care sectors. Pharmaceuticals company Cutia Therapeutics was negatively impacted by pressure from the expiration of its initial public offering lockup period. Sportswear maker Li Ning suffered amid sluggish demand, intensified competition and price sensitivity, which added to inventory pressure. The underweight position in chip foundry Taiwan Semiconductor Manufacturing Company (due to the maximum 10% limit allowed in a single holding) held back relative gains. Its share price benefited from a cyclical recovery and an emerging trend of artificial intelligence innovation, which also lifted printed circuit board maker Gold Circuit Electronics.

The managers focus on areas that can deliver sustainable quality growth over the next three to five years. As a result of the bottom-up stock selection process, the fund has an overweight exposure to China and an underweight allocation to both Hong Kong and Taiwan. Selected consumer and communication services stocks are among the key holdings in the portfolio. New Oriental Education & Technology Group is preferred for its competitive advantages and improving market conditions. E-commerce platform PDD Holdings and connector manufacturer Lotes are other key positions in the portfolio.

| LARGEST HOLDINGS AS AT 30.04.2024             |                       |                   |
|---|-----------------------|-------------------|
|   | Market Value<br>(USD) | Net Assets<br>(%) |
| Tencent Holdings                              | 64,106,457            | 10.52             |
| Taiwan Semiconductor Manufacturing            | 59,798,078            | 9.82              |
| PDD Holdings ADR                              | 26,587,672            | 4.36              |
| China Merchants Bank (H)                      | 21,929,022            | 3.60              |
| Alibaba Group Holding (CN)                    | 20,051,980            | 3.29              |
| New Oriental Education & Technology Group ADR | 16,831,721            | 2.76              |
| Zijin Mining Group (H)                        | 15,900,069            | 2.61              |
| CTBC Financial Holding                        | 15,266,589            | 2.51              |
| Lotes   | 14,875,652            | 2.44              |
| Trip.com Group ADR                            | 14,431,073            | 2.37              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.202 | 24                |
|--|-------------------|
|  | Net Assets<br>(%) |
| China                                  | 60.63             |
| Taiwan Area                            | 29.53             |
| Ireland                                | 4.37              |
| Hong Kong SAR China                    | 3.15              |
| Korea                                  | 1.76              |
| Bermuda                                | 0.00              |

| Total Return as at 30.04.2024** One Year |                | r                   | Five Years                |                      | Since Launch              |                      |                           |                           |                      |                           |
|--|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                              | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| S-ACC Shares (SGD)                       | 16.05.2011     | 16.05.2011          | 4.0%                      | 4.3%                 | -5.6%                     | -1.6%                | -1.1%                     | 95.8%                     | 72.2%                | 5.3%                      |

<sup>\*</sup>Comparative index: MSCI Golden Dragon (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Iberia Fund<sup>8</sup>

#### **FUND SIZE AS AT 30.04.2024 : EUR 166 MILLION**

#### **Manager's Overview**

Iberian equities, along with their European counterparts, rose over the 12months under review, but there was some volatility along the way. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. However, markets bounced back strongly towards the end of 2023 amid cooling inflation. The start of 2024 saw European equities supported by resilient economic and corporate data, as well as a number of dovish cues from major central banks. In April, markets responded negatively to speculation that central banks will not ease their monetary policies as quickly as previously hoped, given resilient growth and sticky inflation data. While the European Central Bank maintained interest rates at record-high levels during its April meeting, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards the central bank's 2% target.

The fund delivered positive results and outperformed the index over the period. Gains were driven by strong security selection in the industrials, health care and information technology (IT) sectors. Elsewhere, returns from the fund's large underweight in utilities were offset by the bias against financials and energy. At a stock level, not holding Energias De Portugal and EDP Renovaveis added significant relative value, as the utilities sector remained out of favour over the reporting period. Spanish specialty pharmaceuticals business Farma Rovi performed well after it reported strong FY 2023 results. Conversely, the lack of exposure to Banco Santander (financials) and Galp Energia (energy) held back relative gains.

The manager favours quality businesses with superior growth potential, with a preference for those companies that are supported by structural drivers. The focus remains on identifying opportunities in good quality, structural growth businesses that trade on attractive valuations. At a sector level, the fund retains a large overweight stance in the industrials, IT, health care and consumer sectors, but remains structurally underweight in macroeconomically driven sectors such as banks and utilities.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |            |
|-----------------------------------|-----------------------|------------|
|                                   | Market Value<br>(EUR) | Net Assets |
| Iberdrola                         | 15,876,215            | 9.55       |
| Amadeus IT Group                  | 14,606,778            | 8.79       |
| Industria de Diseno Textil        | 13,303,725            | 8.00       |
| Bankinter                         | 10,252,340            | 6.17       |
| Viscofan                          | 7,703,867             | 4.63       |
| Grupo Catalana Occidente          | 7,212,193             | 4.34       |
| Fluidra                           | 6,872,684             | 4.13       |
| Ferrovial                         | 6,718,460             | 4.04       |
| Cellnex Telecom                   | 6,707,918             | 4.03       |
| Jeronimo Martins                  | 6,662,979             | 4.01       |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.202 | 4                 |
|--|-------------------|
|  | Net Assets<br>(%) |
| Spain                                  | 83.40             |
| Portugal                               | 4.01              |
| Germany                                | 3.82              |
| Ireland                                | 2.48              |
| UK                                     | 0.92              |
| Switzerland                            | 0.91              |
| Sweden                                 | 0.89              |

| Total Return as at 30.04.2024** |                |                     | One Year                  | r                    | Five Year                 | 'S                   |                           | Since Lau                 | ınch                 |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                  | 01.10.1990     | 01.10.1990          | 24.6%                     | 14.6%                | 29.7%                     | 31.8%                | 5.3%                      | 1,683.5%                  | 1,032.8%             | 9.0%                      |
| A-ACC Shares (EUR)              | 25.09.2006     | 25.09.2006          | 24.5%                     | 14.6%                | 29.7%                     | 31.8%                | 5.3%                      | 122.6%                    | 49.0%                | 4.6%                      |
| E-ACC Shares (EUR)              | 01.09.2000     | 11.09.2000          | 23.6%                     | 14.6%                | 24.9%                     | 31.8%                | 4.6%                      | 183.8%                    | 79.1%                | 4.5%                      |
| I-ACC Shares (EUR)              | 03.06.2016     | 03.06.2016          | 25.9%                     | 14.6%                | 36.4%                     | 31.8%                | 6.4%                      | 64.0%                     | 62.6%                | 6.5%                      |
| Y-ACC Shares (EUR)              | 17.03.2008     | 17.03.2008          | 25.6%                     | 14.6%                | 35.4%                     | 31.8%                | 6.2%                      | 118.1%                    | 44.0%                | 5.0%                      |

<sup>\*</sup>Comparative index: Composite of 80% Madrid Stock Exchange & 20% Lisbon BVL to 31.12.2001; composite of 80% MSCI Provisional Spain (Net) & 20% MSCI Provisional Portugal (Net) to 31.05.2002; thereafter a composite of 80% MSCI Spain (Net) & 20% MSCI Portugal (Net).

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### India Focus Fund 7,8

#### **FUND SIZE AS AT 30.04.2024 : USD 2,580 MILLION**

#### **Manager's Overview**

Indian equities surged over the period. India's higher growth, robust economic fundamentals, improved government finances, structurally lower inflation and positive real rates remain attractive for global investors. India is seeing the emergence of a new engine of growth through a rise in infrastructure and manufacturing. Supply chain diversification out of China is leading to growth in manufacturing, particularly in areas such as electronics, chemicals, consumer goods, automobiles and textiles.

The fund underperformed the comparative index over the period, mainly due to an underweight stance in the utilities sector, while robust stock picking in the industrials sector enhanced relative gains. HDFC Bank underachieved on margin improvements due to tight liquidity in the system and the bank's focus on costs, which led to weaker than expected growth in low-cost current account, savings account (CASA) deposits due to slower than anticipated branch rollout. Infosys faced a seasonally weak quarter, due to lower discretionary spending, weaker revenues from softer sales, tepid product business and wage hikes. Elsewhere, the lack of exposure to NTPC, Zomato and Trent held back gains. The holding in Make My Trip proved rewarding after it reported double-digit revenue growth during the first quarter amid strong demand for leisure travel across domestic and international destinations, leading to robust quarterly gross bookings, revenue and profit. Blue Star reported a huge jump in its fourth quarter adjusted profit, buoyed by heavy demand for its air-conditioners as consumers prepare for a hotter-than-usual summer season.

The management team builds the portfolio with a fundamental-driven bottom-up stock selection approach. The focus is on investing in high-quality companies with strong management teams operating in sectors with structural growth opportunities, such as consumer, financials, industrials and health care. HDFC Bank, ICICI Bank and Axis Bank are key positions within financials. Within consumer discretionary, Maruti Suzuki is a preferred holding.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |                   |
|-----------------------------------|-----------------------|-------------------|
|                                   | Market Value<br>(USD) | Net Assets<br>(%) |
| ICICI Bank                        | 206,043,849           | 7.99              |
| Axis Bank                         | 143,958,067           | 5.58              |
| HDFC Bank                         | 130,168,762           | 5.05              |
| Bharti Airtel                     | 98,418,066            | 3.82              |
| Maruti Suzuki India               | 93,349,065            | 3.62              |
| HCL Technologies                  | 87,637,893            | 3.40              |
| Infosys ADR                       | 86,808,663            | 3.37              |
| Reliance Industries               | 79,348,112            | 3.08              |
| HDFC Bank ADR                     | 76,452,011            | 2.96              |
| Infosys                           | 72,457,902            | 2.81              |

| SECTOR BREAKDOWN AS AT 30.04.2024 |                   |
|-----------------------------------|-------------------|
|                                   | Net Assets<br>(%) |
| Financials                        | 31.94             |
| Consumer Discretionary            | 19.00             |
| Information Technology            | 11.85             |
| Industrials                       | 11.10             |
| Materials                         | 7.62              |
| Healthcare                        | 6.16              |
| Communication Services            | 4.16              |
| Energy                            | 4.15              |
| Consumer Staples                  | 3.87              |
| Real Estate                       | 1.33              |

| Total Return as at 30.04.2024** |                |                     | One Yea                   | r                    | Five Year                 | 'S                   |                           | Since La                  | ınch                 |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                  | 23.08.2004     | 23.08.2004          | 24.1%                     | 34.5%                | 53.5%                     | 77.6%                | 8.9%                      | 667.7%                    | 883.1%               | 10.9%                     |
| A Shares (EUR)                  | 23.08.2004     | 23.08.2004          | 28.2%                     | 38.9%                | 60.9%                     | 86.2%                | 10.0%                     | 773.8%                    | 1,022.4%             | 11.6%                     |
| A Shares (GBP)                  | 23.08.2004     | 23.08.2004          | 24.7%                     | 35.0%                | 59.8%                     | 84.9%                | 9.8%                      | 1,009.0%                  | 1,325.1%             | 13.0%                     |
| A Shares (SGD)                  | 27.08.2007     | 27.08.2007          | 26.9%                     | 37.5%                | 53.7%                     | 78.0%                | 9.0%                      | 115.4%                    | 163.9%               | 4.7%                      |
| A-ACC Shares (USD)              | 11.04.2018     | 11.04.2018          | 24.1%                     | 34.5%                | 53.6%                     | 77.6%                | 9.0%                      | 58.5%                     | 84.3%                | 7.9%                      |
| A-ACC Shares (RMB) (hedged)     | 24.04.2024     | 24.04.2024          | -                         | -                    | -                         | -                    | -                         | 1.4%                      | 1.1%                 | -                         |
| E-ACC Shares (EUR)              | 27.05.2020     | 27.05.2020          | 27.2%                     | 38.9%                | -                         | -                    | -                         | 103.7%                    | 142.8%               | 19.9%                     |
| I-ACC Shares (USD)              | 25.10.2017     | 25.10.2017          | 25.4%                     | 34.5%                | 61.6%                     | 77.6%                | 10.1%                     | 75.2%                     | 86.4%                | 9.0%                      |
| I-ACC Shares (GBP)              | 09.02.2022     | 09.02.2022          | 26.1%                     | 35.0%                | -                         | -                    | -                         | 20.0%                     | 32.2%                | 8.6%                      |
| Y Shares (USD)                  | 09.10.2013     | 09.10.2013          | 25.1%                     | 34.5%                | 60.2%                     | 77.6%                | 9.9%                      | 221.9%                    | 196.0%               | 11.7%                     |
| Y Shares (EUR)                  | 12.09.2013     | 12.09.2013          | 29.3%                     | 38.9%                | 67.9%                     | 86.2%                | 10.9%                     | 321.5%                    | 289.5%               | 14.5%                     |
| Y Shares (GBP)                  | 26.10.2009     | 26.10.2009          | 25.8%                     | 35.0%                | 66.8%                     | 84.9%                | 10.8%                     | 336.1%                    | 267.6%               | 10.7%                     |
| Y-ACC Shares (USD)              | 17.03.2008     | 17.03.2008          | 25.2%                     | 34.5%                | 60.2%                     | 77.6%                | 9.9%                      | 184.9%                    | 187.2%               | 6.7%                      |
| Y-ACC Shares (EUR)              | 21.10.2015     | 21.10.2015          | 29.4%                     | 38.9%                | 68.0%                     | 86.2%                | 10.9%                     | 131.3%                    | 146.0%               | 10.3%                     |

<sup>\*</sup>Comparative index: MSCI India to 30.04.2009; thereafter MSCI India Capped 8% (Net). Comparative Index Hedged CNY: MSCI India Capped 8% (Net) Hedged to CNY. \*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### **Indonesia** Fund

#### **FUND SIZE AS AT 30.04.2024 : USD 196 MILLION**

#### **Manager's Overview**

Indonesian equities fell sharply over the period. Initially, markets came under pressure amid softer commodity prices, weak demand from mainland China and unfavourable global cues. However, Indonesian equities rallied in the first quarter of 2024, fuelled by structural support from ongoing investments in infrastructure and the nickel supply chain. Most sectors ended in negative territory. Consumer discretionary, health care and communication services were the key laggards, while utilities and financials were notable gainers.

The fund posted negative returns but outperformed the comparative index over the period. At the sector level, the underweight positioning in the consumer discretionary and communication services sectors along with security selection in financials enhanced gains. In consumer discretionary, the underweight stance in Goto Gojek Tokopedia (consultancy) added relative value as its share price declined. Astra Otoparts (automotive manufacturer) contributed to performance. In financials, Bank Negara and Bank Mandiri fared well. Conversely, an underweight allocation to materials and weak stock picking in energy proved unfavourable. Within materials, the lack of exposure to Amman Mineral (copper and gold miner) and Barito Pacific (chemical) weighed on performance as their share prices advanced.

Ajinkya Dhavale assumed portfolio management responsibilities for the FF Indonesia Fund with effect from 29 February 2024. Ajinkya's investment style and approach is very similar to the previous manager Madeleine Kuang. Ajinkya has realigned the portfolio based on where he is finding investment opportunities with minimum turnover. He employs a fundamental, bottom-up driven investment approach, supported by stock selection, industry analysis and sustainability assessment. The focus is on identifying mispriced opportunities with attractive risk-reward profiles. The fund is overweight in the financials, consumer staples, real estate and utilities sectors. Among banks, Bank Central Asia (BCA) and Bank Mandiri remain core holdings. In the consumer sector, Indofood remains a high conviction position.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |                   |
|-----------------------------------|-----------------------|-------------------|
|                                   | Market Value<br>(USD) | Net Assets<br>(%) |
| Bank Central Asia                 | 19,442,644            | 9.93              |
| Bank Mandiri Persero              | 19,230,260            | 9.82              |
| Bank Negara Indonesia Persero (L) | 14,910,075            | 7.61              |
| Bank Rakyat Indonesia Persero     | 9,921,457             | 5.07              |
| Astra International               | 7,998,722             | 4.08              |
| Telkom Indonesia Persero          | 7,913,951             | 4.04              |
| Indofood CBP Sukses Makmur        | 6,734,042             | 3.44              |
| Indofood Sukses Makmur            | 5,997,319             | 3.06              |
| Mayora Indah (PT)                 | 5,715,117             | 2.92              |
| Indo Tambangraya Megah            | 5,032,490             | 2.57              |

| SECTOR BREAKDOWN AS AT 30.04.2024 |                   |
|-----------------------------------|-------------------|
|                                   | Net Assets<br>(%) |
| Financials                        | 34.80             |
| Consumer Staples                  | 20.51             |
| Energy                            | 7.94              |
| Industrials                       | 7.59              |
| Materials                         | 7.28              |
| Consumer Discretionary            | 6.51              |
| Communication Services            | 5.65              |
| Real Estate                       | 3.52              |
| Open Ended Fund                   | 2.88              |
| Utilities                         | 1.65              |
| Healthcare                        | 1.09              |

| Total Return as at 30.04.2024** | otal Return as at 30.04.2024**  One Year  Five Years |                     |                           | rs                   | Since Launch              |                      |                           |                           |                      |                           |
|---------------------------------|--|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date                                       | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                  | 05.12.1994   | 05.12.1994          | -10.5%                    | -16.4%               | -12.7%                    | -17.7%               | -2.7%                     | 167.2%                    | 56.9%                | 3.4%                      |
| Y Shares (USD)                  | 09.10.2013   | 09.10.2013          | -9.7%                     | -16.4%               | -8.9%                     | -17.7%               | -1.8%                     | 12.2%                     | -8.5%                | 1.1%                      |
| Y-ACC Shares (USD)              | 25.03.2008   | 25.03.2008          | -9.7%                     | -16.4%               | -8.8%                     | -17.7%               | -1.8%                     | 89.6%                     | 28.6%                | 4.1%                      |

<sup>\*</sup>Comparative index: Jakarta Stock Exchange Composite to 29.10.2010; thereafter MSCI Indonesia IMI Capped 8%.
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Italy Fund 8

#### **FUND SIZE AS AT 30.04.2024 : EUR 346 MILLION**

#### **Manager's Overview**

Italian equities rallied over the period, despite experiencing bouts of volatility. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. However, markets bounced back strongly towards the end of 2023 amid cooling inflation. Resilient economic and corporate data, as well as a number of dovish cues from major central banks supported equities at the start of 2024. In April, markets responded negatively to speculation that central banks will not ease their monetary policies as quickly as previously hoped, given resilient growth and sticky inflation data. While the European Central Bank (ECB) maintained interest rates at record-high levels during its April meeting, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards its 2% target.

The fund delivered strong positive returns during the period but underperformed the comparative index. Holdings across information technology and the large overweight exposure to industrials held back relative gains. However, the underweight allocation to utilities, energy and consumer staples proved rewarding. De'Longhi rallied on impressive third quarter results as revenue largely delivered on expectations, with continued growth in coffee and nutribullet. Strong cost performance with lower advertising and logistic costs also supported its earnings results. State-owned bank Monte dei Paschi di Siena rose on stronger-than-expected third-quarter earnings, fuelled by higher interest rates. The underweight allocation to both Ferrari and Intesa Sanpaolo proved unrewarding. The luxury carmaker reported a solid set of fourth quarter results and revenues for 2023 were broadly in line with expectations. The banking group reported a net interest income beat and guided for net profit of "above" €8 billion.

The range of economic outcomes appears to be narrowing, with less likelihood of a major recession. The ECB is likely to kick off its rate cutting cycle at its June meeting, followed by the Bank of England later in the year, while no rate cuts are expected from the US Federal Reserve in 2024. The managers look for change opportunities in Italian companies where the market fails to see future growth potential based on short-term issues or misconceptions, but that are trading on interesting valuation multiples.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |                   |
|-----------------------------------|-----------------------|-------------------|
|                                   | Market Value<br>(EUR) | Net Assets<br>(%) |
| Enel                              | 33,834,534            | 9.78              |
| UniCredit                         | 32,947,029            | 9.52              |
| Stellantis                        | 21,700,626            | 6.27              |
| Assicurazioni Generali            | 20,331,055            | 5.88              |
| Brembo                            | 13,024,231            | 3.76              |
| Banca Monte dei Paschi di Siena   | 12,286,538            | 3.55              |
| DiaSorin                          | 11,785,757            | 3.41              |
| Ferrari (IT)                      | 11,126,966            | 3.22              |
| STMicroelectronics                | 10,853,054            | 3.14              |
| Intesa Sanpaolo                   | 9,313,880             | 2.69              |

| SECTOR BREAKDOWN AS AT 30.04.2024 |                            |
|-----------------------------------|----------------------------|
| Financials                        | Net Assets<br>(%)<br>34.26 |
| Consumer Discretionary            | 24.09                      |
| Utilities                         | 13.46                      |
| Industrials                       | 13.01                      |
| Information Technology            | 6.55                       |
| Healthcare                        | 3.41                       |
| Consumer Staples                  | 1.94                       |
| Materials                         | 1.32                       |
| Communication Services            | 0.98                       |
| Open Ended Fund                   | 0.69                       |

| Total Return as at 30.04.2024** |                |                     | One Year Five Years       |                      |                           |                      | Since Launch              |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                  | 01.10.1990     | 01.10.1990          | 20.2%                     | 27.4%                | 71.0%                     | 74.0%                | 11.3%                     | 1,301.8%                  | 675.6%               | 8.2%                      |
| A-ACC Shares (EUR)              | 07.05.2013     | 07.05.2013          | 20.2%                     | 27.4%                | 71.0%                     | 74.0%                | 11.3%                     | 136.7%                    | 175.9%               | 8.2%                      |
| D-ACC Shares (EUR)              | 04.05.2016     | 04.05.2016          | 19.6%                     | 27.4%                | 66.8%                     | 74.0%                | 10.8%                     | 83.3%                     | 131.5%               | 7.9%                      |
| E-ACC Shares (EUR)              | 19.03.2007     | 19.03.2007          | 19.3%                     | 27.4%                | 64.8%                     | 74.0%                | 10.5%                     | 32.3%                     | 44.3%                | 1.6%                      |
| I-ACC Shares (EUR)              | 27.02.2019     | 27.02.2019          | 21.4%                     | 27.4%                | 80.1%                     | 74.0%                | 12.5%                     | 92.4%                     | 85.8%                | 13.5%                     |
| Y Shares (EUR)                  | 20.08.2015     | 20.08.2015          | 21.2%                     | 27.4%                | 78.5%                     | 74.0%                | 12.3%                     | 72.8%                     | 83.8%                | 6.5%                      |
| Y-ACC Shares (EUR)              | 22.10.2007     | 22.10.2007          | 21.2%                     | 27.4%                | 78.5%                     | 74.0%                | 12.3%                     | 75.8%                     | 43.8%                | 3.5%                      |

<sup>\*</sup>Comparative index: Milan Banca Commerciale Italiana to 31.12.2001; MSCI Provisional Italy (Net) to 31.05.2002; MSCI Italy (Net) to 29.07.2005; Milan MIB Telematico to 29.05.2009; thereafter FTSE Italia All Share Index (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Japan Growth Fund 8

#### **FUND SIZE AS AT 30.04.2024 : JPY 10,381 MILLION**

#### **Manager's Overview**

The Japanese equity market rose during the period as extended buying by overseas investors drove share price gains. Market participants were encouraged by a steady stream of corporate governance related developments, spurred by reform measures from the Tokyo Stock Exchange (TSE), and largely positive domestic earnings. In March, the Bank of Japan (BoJ) announced its decision to end its negative interest rate policy and eliminate yield curve controls. This was the first move to tighten the monetary policy in Japan in nearly two decades. From now on, the BoJ's primary policy tool will be short-term interest rates, which it aims to keep at around 0-0.1%. The lifting of unconventional easing measures was interpreted as a dovish hike and the yen subsequently fell to a 34-year low against the US dollar. Value stocks outperformed growth names over the period. All sectors ended the 12-month period with positive returns, with financials, energy and real estate leading the

The fund underperformed the comparative index over the review period. Stock selection in the services, wholesale trade and information & communication sectors detracted from returns, while security selection in the chemicals and precision instruments segments proved beneficial. Holdings in machinery and factory automation-related companies, including MISUMI Group, underperformed as adverse business conditions and a delayed recovery in the order cycle, primarily due to economic headwinds in China, raised concerns over earnings. However, leading indicators such as machine tool orders are close to a trough, and earnings are expected to recover in 2024. Motor core and semiconductor leadframe manufacturer Mitsui High-tec disappointed the market with its conservative fiscal 2024 earnings guidance, reflecting the need for up front investments to meet rising demand for motor cores used in hybrid vehicles. Elsewhere, the lack of exposure to exporters such as Toyota Motor, whose shares rose due to yen weakness, held back relative gains. On a positive note, the holding in Osaka Soda rose, supported by strong earnings growth. The exposure to semiconductor-related names added value as US major Nvidia's earnings beat expectations and its positive outlook drove gains across the sector. Tokyo Electron was among the top contributors to returns over

A transition to mild inflation and the normalisation of the monetary policy in Japan is positive for both the domestic economy and the stock market. Japanese companies are raising prices across the board and the latest spring wage negotiations are set to deliver higher levels of income growth, which will provide reassurance on the consumer side. Meanwhile, TSE-led governance reforms are gaining momentum and progress is being made in the rationalisation of cross shareholdings.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |            |
|-----------------------------------|-----------------------|------------|
|                                   | Market Value<br>(JPY) | Net Assets |
| Osaka Soda                        | 389,098,506           | 3.75       |
| MISUMI Group                      | 386,079,866           | 3.72       |
| Mizuho Financial Group            | 384,300,911           | 3.70       |
| Keyence                           | 376,027,967           | 3.62       |
| Riken Keiki                       | 350,626,096           | 3.38       |
| Tokyo Electron                    | 331,873,705           | 3.20       |
| Honda Motor                       | 329,647,210           | 3.18       |
| Harmonic Drive Systems            | 313,254,900           | 3.02       |
| NOF                               | 302,454,266           | 2.91       |
| Ryohin Keikaku                    | 292,088,757           | 2.81       |

| SECTOR BREAKDOWN AS AT 30.04.2024 |            |
|-----------------------------------|------------|
|                                   | Net Assets |
| Information Technology            | 26.31      |
| Consumer Discretionary            | 21.38      |
| Industrials                       | 17.60      |
| Materials                         | 14.66      |
| Financials                        | 9.28       |
| Consumer Staples                  | 2.75       |
| Energy                            | 2.72       |
| Real Estate                       | 1.91       |
| Utilities                         | 1.66       |
| Healthcare                        | 0.50       |
| Communication Services            | 0.22       |
|                                   |            |

Total Return as at 30.04.2024\*\* **One Year Five Years** Since Launch

| Share Class                 | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
|-----------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| A Shares (JPY)              | 06.05.2014     | 06.05.2014          | 15.8%                     | 36.4%                | 55.8%                     | 91.2%                | 9.3%                      | 170.7%                    | 190.8%               | 10.5%                     |
| I-ACC Shares (JPY)          | 14.08.2006     | 14.08.2006          | 17.1%                     | 36.4%                | 64.1%                     | 91.2%                | 10.4%                     | 174.8%                    | 150.0%               | 5.9%                      |
| Y-ACC Shares (JPY)          | 06.05.2014     | 06.05.2014          | 16.8%                     | 36.4%                | 62.6%                     | 91.2%                | 10.2%                     | 193.6%                    | 190.8%               | 11.4%                     |
| Y-ACC Shares (EUR)          | 25.07.2016     | 25.07.2016          | 4.2%                      | 21.8%                | 20.0%                     | 41.9%                | 3.7%                      | 49.9%                     | 72.3%                | 5.3%                      |
| Y-ACC Shares (EUR) (hedged) | 06.05.2014     | 06.05.2014          | 20.9%                     | 41.3%                | 64.6%                     | 96.0%                | 10.5%                     | 181.0%                    | 186.9%               | 10.9%                     |

<sup>\*</sup>Comparative index: TOPIX Total Return Index.
Comparative index Hedged EUR: TOPIX Total Return Index Hedged to EUR.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Japan Value Fund 8

#### **FUND SIZE AS AT 30.04.2024 : JPY 224,722 MILLION**

#### **Manager's Overview**

The Japanese equity market rose during the period as extended buying by overseas investors drove share price gains. Market participants were encouraged by a steady stream of corporate governance related developments, spurred by reform measures from the Tokyo Stock Exchange, and largely positive domestic earnings. In March, the Bank of Japan (BoJ) announced its decision to end its negative interest rate policy and eliminate yield curve controls. This was the first move to tighten the monetary policy in Japan in nearly two decades. From now on, the BoJ's primary policy tool will be short-term interest rates, which it aims to keep at around 0–0.1%. The lifting of unconventional easing measures was interpreted as a dovish hike and the yen subsequently fell to a 34-year low against the US dollar. Value stocks outperformed growth names over the period. All sectors ended the 12-month period with positive returns, with financials, energy and real estate leading the way.

The fund recorded strong absolute returns but underperformed the comparative index over the review period. Stock selection in the machinery and electric appliances sectors detracted from performance, but added value in the retail trade and chemicals segments. Holdings in the pharmaceuticals sector underperformed. Although Nippon Shinyaku positively revised its full-year earnings and dividend guidance, weaker-than-expected US sales of Viltepso, a treatment for Duchenne muscular dystrophy (DMD), raised some concerns. However, the company explained that this was down to delivery delays at a wholesaler and the number of patients being treated with Viltepso is increasing. Meanwhile, acquisition costs overshadowed Astellas Pharma's quarterly results and deflected from the solid progress made on key products. On a positive note, holdings in financials outperformed. Mega banks Sumitomo Mitsui Financial Group and MUFG benefited from a pickup in long-term interest rates and renewed weakness in the yen. Rising speculation that the BoJ would end its negative interest rate policy lifted their share prices ahead of the actual event. Shares in real estate developer Mitsubishi Estate advanced, supported by an improving office market and the BoJ's normalisation of its monetary policy. In the construction sector, the holding in Sumitomo Forestry was a leading contributor to performance. The homebuilder generates a significant proportion of its earnings in the US. It raised its full-year earnings guidance to reflect the strength of its US operations and the positive impact of price hikes in Japan.

The portfolio manager follows a bottom-up stock selection approach that focuses on valuation analysis. He typically favours stocks that are undervalued relative to their balance sheet quality, cashflow and earnings growth potential. Factors such as returns on capital and the sustainability of earnings are also important. Given the BoJ's dovish tone and limited scope for yen strengthening, export-oriented companies look attractive amid signs of a recovery in the global manufacturing Purchasing Managers' Index (PMI). The manager favours exposure to industrial cyclicality through technology and factory automation-related names.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |                   |
|-----------------------------------|-----------------------|-------------------|
|                                   | Market Value<br>(JPY) | Net Assets<br>(%) |
| Mitsubishi UFJ Financial Group    | 9,546,126,869         | 4.25              |
| Sumitomo Mitsui Financial Group   | 9,169,946,910         | 4.08              |
| ITOCHU                            | 8,923,345,458         | 3.97              |
| Hitachi                           | 7,193,842,784         | 3.20              |
| Tokyo Electron                    | 6,836,497,945         | 3.04              |
| Kansai Electric Power Co          | 6,549,774,031         | 2.91              |
| Sumitomo Forestry                 | 6,542,965,769         | 2.91              |
| Toyota Industries                 | 6,430,431,783         | 2.86              |
| Shin-Etsu Chemical                | 6,409,378,457         | 2.85              |
| Honda Motor                       | 5,964,587,607         | 2.65              |

| SECTOR BREAKDOWN AS AT 30.04.2024 |                   |
|-----------------------------------|-------------------|
|                                   | Net Assets<br>(%) |
| Industrials                       | 26.98             |
| Consumer Discretionary            | 18.17             |
| Financials                        | 15.33             |
| Information Technology            | 13.43             |
| Materials                         | 7.19              |
| Utilities                         | 3.72              |
| Energy                            | 3.62              |
| Communication Services            | 2.68              |
| Real Estate                       | 2.42              |
| Healthcare                        | 2.33              |
| Consumer Staples                  | 2.19              |

| Share Class                     | Launch | Performance | Share Class | Index* | Share Class | Index* | Share Class | Share Class | Ind |
|---------------------------------|--------|-------------|-------------|--------|-------------|--------|-------------|-------------|-----|
| Total Return as at 30.04.2024** |        |             | One Year    | r      | Five Year   | s      |             | Since Lau   | nch |

| Share Class                        | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
|------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| A Shares (JPY)                     | 30.01.2003     | 30.01.2003          | 35.5%                     | 36.4%                | 109.3%                    | 91.2%                | 15.9%                     | 617.0%                    | 475.6%               | 9.7%                      |
| A Shares (EUR) (hedged)            | 28.03.2011     | 28.03.2011          | 40.4%                     | 41.3%                | 111.5%                    | 96.0%                | 16.2%                     | 276.4%                    | 266.6%               | 10.6%                     |
| A-ACC Shares (JPY)                 | 18.09.2009     | 18.09.2009          | 35.5%                     | 36.4%                | 109.2%                    | 91.2%                | 15.9%                     | 311.7%                    | 258.9%               | 10.2%                     |
| A-ACC Shares (EUR)                 | 23.02.2009     | 23.02.2009          | 20.9%                     | 21.8%                | 54.4%                     | 41.9%                | 9.1%                      | 309.4%                    | 242.1%               | 9.7%                      |
| A-ACC Shares (USD) (hedged)        | 10.01.2014     | 10.01.2014          | 42.9%                     | 43.6%                | 133.2%                    | 115.5%               | 18.5%                     | 204.3%                    | 201.3%               | 11.4%                     |
| A-MCDIST (G) Shares (JPY)          | 10.04.2024     | 10.04.2024          | -                         | -                    | -                         | -                    | -                         | 0.7%                      | 0.0                  | -                         |
| A-MCDIST (G) Shares (USD) (hedged) | 10.04.2024     | 10.04.2024          | -                         | -                    | -                         | -                    | -                         | 0.9%                      | 0.3%                 | -                         |
| B Shares (JPY)                     | 23.01.2024     | 23.01.2024          | -                         | -                    | -                         | -                    | -                         | 9.3%                      | 9.0%                 | -                         |
| B-ACC Shares (USD) (hedged)        | 22.11.2023     | 22.11.2023          | -                         | -                    | -                         | -                    | -                         | 16.4%                     | 19.3%                | -                         |
| I-ACC Shares (JPY)                 | 28.02.2018     | 28.02.2018          | 36.9%                     | 36.4%                | 120.4%                    | 91.2%                | 17.1%                     | 106.1%                    | 80.8%                | 12.4%                     |
| I-ACC Shares (EUR) (hedged)        | 11.05.2022     | 11.05.2022          | 42.0%                     | 41.3%                | -                         | -                    | -                         | 63.7%                     | 63.4%                | 28.4%                     |
| I-QINCOME (G) Shares (GBP)         | 10.05.2023     | 10.05.2023          | -                         | -                    | -                         | -                    | -                         | 16.5%                     | 15.8%                | -                         |
| W-ACC Shares (GBP)                 | 27.05.2020     | 27.05.2020          | 18.7%                     | 18.4%                | -                         | -                    | -                         | 49.6%                     | 30.0%                | 10.8%                     |
| Y-ACC Shares (JPY)                 | 14.07.2008     | 14.07.2008          | 36.7%                     | 36.4%                | 118.4%                    | 91.2%                | 16.9%                     | 352.4%                    | 198.9%               | 10.0%                     |
| Y-ACC Shares (EUR)                 | 03.06.2013     | 03.06.2013          | 21.9%                     | 21.8%                | 61.2%                     | 41.9%                | 10.0%                     | 171.2%                    | 132.7%               | 9.6%                      |
| Y Shares (EUR) (hedged)            | 28.02.2018     | 28.02.2018          | 41.4%                     | 41.3%                | 119.3%                    | 96.0%                | 17.0%                     | 103.0%                    | 83.5%                | 12.2%                     |
| Y Shares (USD) (hedged)            | 09.03.2022     | 09.03.2022          | 43.6%                     | 43.6%                | -                         | -                    | -                         | 83.4%                     | 82.2%                | 32.7%                     |

<sup>\*</sup>Comparative index: Russell Nomura Total Market Value Index to 28.09.2012; MSCI Japan Value (Net) to 30.01.2015; thereafter TOPIX Total Return Index.

Comparative index Hedged EUR: Russell Normura Total Market Value Index Hedged to EUR to 28.09.2012; MSCI Japan Value (Net) Hedged to EUR to 30.01.2015; thereafter TOPIX Total Return Index Hedged to EUR

Comparative index Hedged USD: MSCI Japan Value (Net) Hedged to USD to 30.01.2015; thereafter TOPIX Total Return Index Hedged to USD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### **Latin America Fund**

#### **FUND SIZE AS AT 30.04.2024 : USD 386 MILLION**

#### **Manager's Overview**

Latin American equities rose during the period due to falling inflation, an easing monetary cycle by most central banks in the region, ongoing nearshoring-led investment and the region's increasingly important role in the global supply chain for critical metals as the US seeks to reduce supply-chain reliance on China. Sentiment was guided by weaker demand from China given a tough consumer environment in the country. All countries in the region ended in positive territory except Chile. Brazilian equities were supported by an improving domestic economic outlook and easing monetary policy, while Mexico was perceived as the biggest beneficiary of US companies' nearshoring efforts given its proximity to the US. Peru and Colombia also performed well, driven by higher copper and oil prices.

The fund posted positive returns that were in line with the comparative index over the period At a country level, security selection in Mexico and Brazil added value, while the underweight stance in Peru hampered performance. Lender Nu Holdings, logistics company Santos Brasil Participacoes and mining companies Vale and Grupo Mexico were among the top contributors to returns. At a sector level, the positioning in energy and health care detracted from performance. The underweight stance in Petrobras (oil and gas) and the overweight exposure to Hapvida Participacoes (health care) weighed on returns.

The managers follow a high-conviction, bottom-up, quality growth approach, centred on the belief that companies that exhibit strong cash generation and robust balance sheets offer the most attractive opportunities for investors over the medium to long term. Financials is the largest absolute position. The managers own Brazilian companies such as digital challenger bank Nu Holdings, exchange operator B3 SA Brasil Bolsa Balcao, financial services firm Itau Unibanco and Mexico's Grupo Financiero Banorte. Among industrials, transportation stocks such as Grupo Aeroportuario del Pacifico and Grupo Aeroportuario del Sureste are among the key holdings in the portfolio.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |                   |
|-----------------------------------|-----------------------|-------------------|
|                                   | Market Value<br>(USD) | Net Assets<br>(%) |
| Petroleo Brasileiro (Pref'd)      | 36,837,910            | 9.54              |
| Grupo Mexico (B)                  | 26,667,221            | 6.91              |
| Itau Unibanco Holding (Pref'd)    | 22,077,236            | 5.72              |
| Grupo Financiero Banorte          | 19,095,053            | 4.95              |
| Wal-Mart de Mexico                | 18,957,602            | 4.91              |
| PRIO (Brazil)                     | 15,858,962            | 4.11              |
| B3 SA - Brasil Bolsa Balcao       | 14,759,723            | 3.82              |
| Lundin Gold                       | 13,453,510            | 3.49              |
| Grupo Aeroportuario del Pacifico  | 13,313,454            | 3.45              |
| Localiza Rent a Car               | 10,712,320            | 2.78              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |                   |
|---|-------------------|
|   | Net Assets<br>(%) |
| Brazil                                  | 51.47             |
| Mexico                                  | 33.07             |
| Canada                                  | 5.90              |
| Uruguay                                 | 3.14              |
| Cayman Islands                          | 1.66              |
| Spain                                   | 1.48              |
| Ireland                                 | 0.86              |
| Luxembourg                              | 0.79              |
| Panama                                  | 0.64              |

| Total Return as at 30.04.2024** |                |                     | One Year                  |                      | Five Years                |                      | Since Launch              |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                  | 09.05.1994     | 25.05.1994          | 15.2%                     | 15.2%                | 1.1%                      | 15.1%                | 0.2%                      | 313.7%                    | 723.3%               | 4.9%                      |
| A-ACC Shares (USD)              | 19.05.2015     | 19.05.2015          | 15.2%                     | 15.2%                | 1.0%                      | 15.1%                | 0.2%                      | 11.0%                     | 31.6%                | 1.2%                      |
| A-ACC Shares (EUR)              | 16.04.2015     | 16.04.2015          | 19.0%                     | 19.0%                | 5.8%                      | 20.6%                | 1.1%                      | 14.3%                     | 33.1%                | 1.5%                      |
| D-ACC Shares (EUR)              | 04.05.2016     | 04.05.2016          | 18.5%                     | 19.0%                | 3.3%                      | 20.6%                | 0.6%                      | 35.9%                     | 68.3%                | 3.9%                      |
| E-ACC Shares (EUR)              | 01.09.2000     | 11.09.2000          | 18.2%                     | 19.0%                | 2.0%                      | 20.6%                | 0.4%                      | 153.4%                    | 378.6%               | 4.0%                      |
| I-ACC Shares (USD)              | 20.02.2017     | 20.02.2017          | 16.4%                     | 15.2%                | 6.4%                      | 15.1%                | 1.2%                      | 18.6%                     | 26.9%                | 2.4%                      |
| W-ACC Shares (GBP)              | 11.03.2014     | 11.03.2014          | 16.8%                     | 15.7%                | 9.8%                      | 19.8%                | 1.9%                      | 52.0%                     | 69.8%                | 4.2%                      |
| Y Shares (USD)                  | 09.10.2013     | 09.10.2013          | 16.2%                     | 15.2%                | 5.4%                      | 15.1%                | 1.1%                      | 0.3%                      | 13.1%                | -                         |
| Y Shares (EUR)                  | 13.12.2017     | 13.12.2017          | 20.1%                     | 19.0%                | 10.5%                     | 20.6%                | 2.0%                      | 18.9%                     | 33.1%                | 2.7%                      |
| Y-ACC Shares (USD)              | 25.03.2008     | 25.03.2008          | 16.3%                     | 15.2%                | 5.5%                      | 15.1%                | 1.1%                      | 7.4%                      | 16.3%                | 0.4%                      |
| Y-ACC Shares (EUR)              | 13.12.2017     | 13.12.2017          | 20.1%                     | 19.0%                | 10.5%                     | 20.6%                | 2.0%                      | 18.7%                     | 33.1%                | 2.7%                      |

<sup>\*</sup>Comparative index: MSCI Emerging Markets Latin America to 31.03.2009; MSCI Latin America 5% Capped (Net) to 31.03.2016; thereafter MSCI Emerging Markets Latin America (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Nordic Fund 8

#### **FUND SIZE AS AT 30.04.2024 : SEK 4,565 MILLION**

#### **Manager's Overview**

Nordic equities rallied over the period, though there was some volatility along the way. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. However, markets bounced back strongly towards the end of 2023 amid cooling inflation. The start of 2024 saw equities supported by resilient economic and corporate data, as well as a number of dovish cues from major central banks. In April, markets responded negatively to speculation that central banks will not ease their monetary policies as quickly as previously hoped, given resilient growth and sticky inflation data. While the European Central Bank (ECB) maintained interest rates at record-high levels during its April meeting, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards its 2% target.

The fund delivered strong returns but underperformed the comparative index over the period. Given the fund's bias towards value stocks, it was hurt by investors' preference for growth names over the period. Notably, the lack of exposure to pharmaceuticals business Novo Nordisk proved detrimental as it continued to benefit from euphoria surrounding its popular obesity drug. The manager continues to avoid the stock on valuation grounds. The holding in Intrum was also weak as concerns mounted on the debt collector's own finances, following the sale of part of its non-performing debt portfolio. Conversely, high conviction positions in Stolt Nielsen, Torm and Okeanis Eco Tankers performed strongly. These product tanker companies benefited from elevated product tanker rates due to Russia's halt on diesel exports and the rerouting of ships to avoid attacks by the Houthi militia in Yemen. Extended voyages contribute to tonne-miles for tankers and add potential upside to spot rates, which are already supported by strong fleet utilisation.

The current economic backdrop clearly calls for an active, bottom-up and contrarian investment approach, given the potential for some unloved (but healthy) cyclical stocks to outperform as the market trades once again on fundamentals, rather than on emotions. Moreover, the manager continues to find opportunities among attractively valued small and mid-caps, whose prices have suffered greatly due to investors' lack of interest in the asset class.

| LARGEST HOLDINGS AS AT 30.04.2024   |                       |            |
|-------------------------------------|-----------------------|------------|
|                                     | Market Value<br>(SEK) | Net Assets |
| Stolt-Nielsen                       | 260,363,225           | 5.70       |
| TORM                                | 243,794,940           | 5.34       |
| Swedbank (A)                        | 225,050,877           | 4.93       |
| Telefonaktiebolaget LM Ericsson (B) | 190,054,482           | 4.16       |
| Subsea 7                            | 180,991,172           | 3.97       |
| Okeanis Eco Tankers                 | 167,618,788           | 3.67       |
| Sampo (A)                           | 150,473,582           | 3.30       |
| Telenor                             | 143,596,459           | 3.15       |
| Autoliv SDR                         | 133,767,094           | 2.93       |
| Tele2 (B)                           | 133,199,716           | 2.92       |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04. | 2024              |
|-------------------------------------|-------------------|
|                                     | Net Assets<br>(%) |
| Sweden                              | 34.41             |
| Finland                             | 18.41             |
| Norway                              | 17.31             |
| UK                                  | 15.01             |
| Greece                              | 3.67              |
| Denmark                             | 3.41              |
| Canada                              | 2.70              |
| Bermuda                             | 2.56              |
| Luxembourg                          | 2.37              |

| Total Return as at 30.04.2024** |                |                     | One Year Fi               |                      | Five Years                |                      | Since Lau                 |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (SEK)                  | 01.10.1990     | 01.10.1990          | 18.5%                     | 21.5%                | 74.1%                     | 99.7%                | 11.7%                     | 5,274.3%                  | 4,182.6%             | 12.6%                     |
| A-ACC Shares (SEK)              | 25.09.2006     | 25.09.2006          | 18.5%                     | 21.5%                | 74.1%                     | 99.7%                | 11.7%                     | 344.6%                    | 447.2%               | 8.8%                      |
| A-ACC Shares (EUR)              | 07.05.2013     | 07.05.2013          | 14.2%                     | 17.2%                | 57.9%                     | 81.3%                | 9.6%                      | 165.4%                    | 196.5%               | 9.3%                      |
| A-ACC Shares (USD) (hedged)     | 10.01.2014     | 10.01.2014          | 18.0%                     | 21.6%                | 89.3%                     | 113.3%               | 13.6%                     | 208.2%                    | 270.3%               | 11.5%                     |
| Y Shares (SEK)                  | 28.02.2018     | 28.02.2018          | 19.5%                     | 21.5%                | 81.6%                     | 99.7%                | 12.7%                     | 85.2%                     | 123.2%               | 10.5%                     |
| Y-ACC Shares (SEK)              | 25.03.2008     | 25.03.2008          | 19.5%                     | 21.5%                | 81.7%                     | 99.7%                | 12.7%                     | 357.6%                    | 401.2%               | 9.9%                      |
| Y-ACC Shares (EUR)              | 25.04.2018     | 25.04.2018          | 15.2%                     | 17.2%                | 64.6%                     | 81.3%                | 10.5%                     | 63.8%                     | 95.4%                | 8.5%                      |
| Y-ACC Shares (EUR) (hedged)     | 08.11.2017     | 08.11.2017          | 17.1%                     | 19.0%                | 79.4%                     | 92.0%                | 12.4%                     | 70.6%                     | 104.2%               | 8.6%                      |

<sup>\*</sup>Comparative index: FTSE Nordic Index.

Comparative index Hedged USD: FTSE Nordic USD Hedged Index (Gross).

Comparative index Hedged EUR: FTSE Nordic EUR Hedged Index.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Pacific Fund 8

#### **FUND SIZE AS AT 30.04.2024 : USD 860 MILLION**

#### **Manager's Overview**

Regional equities advanced over the year. The period started on a positive note amid expectations of policy support from China. However, subdued macroeconomic data releases and renewed stress on the financials and real estate sectors in China capped gains in the latter part of the period. Against this backdrop, Chinese and Hong Kong equities slid. Information technology (IT) focused markets with exposure to the US, including Taiwanese and South Korean stocks, gained amid optimism towards artificial intelligence (AI) and memory demand. Australian equities also delivered robust performance.

The fund underperformed the comparative index over the year. An underweight stance in semiconductor giant Taiwan Semiconductor Manufacturing Company held back relative gains. Its shares were supported by Al related optimism. The lack of exposure to Japan's large-cap space, including Toyota Motors weighed on relative returns, as the large-cap value style gained strongly. Investors sold off shares in Japanese internet company Digital Garage despite its solid financial results. Shares in Vietnam's software outsourcing company FPT continued to be re-rated amid an optimistic growth outlook. The latest earnings release from IperionX, an Australian critical metals producer, cited robust progress at its commercial-scale titanium metal manufacturing capabilities in Virginia, US, which underpinned market confidence. The overall strength in cryptocurrency prices supported the position in digital assets and blockchain trading platform provider BC Technology.

The manager focuses on companies with good long-term growth prospects that are cash generative and have strong management teams. The strength in FPT is underpinned by its strong market share and competitive advantage. It stands to benefit from robust growth in Vietnam's software outsourcing space. Thai Beverage is the largest alcohol producer in both the spirits and beer segments in ASEAN. It has a superior returns profile and sustainable cash flow driven by high barriers to entry and pricing power, coupled with a strong balance sheet.

| LARGEST HOLDINGS AS AT 30.04.2024  |                       |            |
|------------------------------------|-----------------------|------------|
|                                    | Market Value<br>(USD) | Net Assets |
| IperionX                           | 17,126,154            | 1.99       |
| Taiwan Semiconductor Manufacturing | 15,244,536            | 1.77       |
| Thai Beverage                      | 14,036,946            | 1.63       |
| Pacific Basin Shipping             | 13,299,998            | 1.55       |
| Ping An Insurance Group (H)        | 13,132,061            | 1.53       |
| Wonik Materials                    | 12,995,409            | 1.51       |
| Samsung Electronics                | 10,700,217            | 1.24       |
| Fujibo Holdings                    | 10,691,369            | 1.24       |
| Nickel Mines                       | 10,377,145            | 1.21       |
| FPT                                | 10,260,754            | 1.19       |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |                   |
|---|-------------------|
|   | Net Assets<br>(%) |
| Japan                                   | 24.89             |
| China                                   | 21.55             |
| Australia                               | 13.89             |
| Korea                                   | 8.59              |
| Hong Kong SAR China                     | 7.63              |
| Indonesia                               | 4.48              |
| Taiwan Area                             | 4.41              |
| Singapore                               | 2.58              |
| Vietnam                                 | 2.34              |
| Ireland                                 | 2.04              |
| Thailand                                | 1.63              |
| USA                                     | 1.62              |

| Total Return as at 30.04.2024**     |                | One Year            |                           | Five Years           |                           | Since Launch         |                           |                           |                      |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                      | 10.01.1994     | 10.01.1994          | 2.7%                      | 9.0%                 | 3.5%                      | 16.2%                | 0.7%                      | 281.8%                    | 174.0%               | 4.5%                      |
| A Shares (SGD)                      | 09.04.2014     | 09.04.2014          | 5.1%                      | 11.4%                | 3.7%                      | 16.4%                | 0.7%                      | 47.3%                     | 67.3%                | 3.9%                      |
| A Shares (USD) (hedged)             | 03.06.2015     | 03.06.2015          | 11.5%                     | 21.2%                | 27.2%                     | 49.1%                | 4.9%                      | 41.3%                     | 75.7%                | 4.0%                      |
| A-ACC Shares (EUR)                  | 02.06.2008     | 02.06.2008          | 6.1%                      | 12.5%                | 8.5%                      | 21.7%                | 1.6%                      | 143.7%                    | 135.1%               | 5.8%                      |
| A-ACC Shares (HUF)                  | 20.08.2015     | 20.08.2015          | 11.2%                     | 17.9%                | 30.9%                     | 46.9%                | 5.5%                      | 81.2%                     | 101.6%               | 7.1%                      |
| A-ACC Shares (RMB) (RMB/USD hedged) | 22.11.2023     | 22.11.2023          | -                         | -                    | -                         | -                    | -                         | 2.9%                      | 8.9%                 | -                         |
| E-ACC Shares (EUR)                  | 08.10.2014     | 08.10.2014          | 5.4%                      | 12.5%                | 4.6%                      | 21.7%                | 0.9%                      | 48.5%                     | 80.2%                | 4.2%                      |
| I-ACC Shares (USD)                  | 20.02.2017     | 20.02.2017          | 4.0%                      | 9.0%                 | 9.0%                      | 16.2%                | 1.7%                      | 29.8%                     | 36.6%                | 3.7%                      |
| W-ACC Shares (GBP)                  | 11.03.2014     | 11.03.2014          | 4.2%                      | 9.4%                 | 12.5%                     | 20.9%                | 2.4%                      | 90.2%                     | 104.2%               | 6.5%                      |
| Y Shares (USD)                      | 09.10.2013     | 09.10.2013          | 3.6%                      | 9.0%                 | 8.0%                      | 16.2%                | 1.6%                      | 60.8%                     | 53.1%                | 4.6%                      |
| Y-ACC Shares (USD)                  | 17.03.2008     | 17.03.2008          | 3.6%                      | 9.0%                 | 8.0%                      | 16.2%                | 1.6%                      | 123.0%                    | 88.1%                | 5.1%                      |
| Y-ACC Shares (EUR)                  | 12.09.2013     | 12.09.2013          | 7.0%                      | 12.5%                | 13.2%                     | 21.7%                | 2.5%                      | 104.1%                    | 92.7%                | 6.9%                      |

<sup>\*</sup>Comparative index: FTSE World Pacific including Japan to 30.09.1999; MSCI AC Pacific (Gross) to 30.01.2001; thereafter MSCI AC Pacific (Net). Comparative index Hedged USD: MSCI AC Pacific (Net) Hedged to USD.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Sustainable All China Equity Fund 2,4,8

#### FUND SIZE AS AT 30.04.2024 : USD 5 MILLION

#### **Manager's Overview**

Chinese equities fell over the period due to concerns over an uneven postpandemic recovery. Authorities issued a series of stimulus measures to shore up the economy. The People's Bank of China adopted an accommodative stance. Major cities relaxed home purchase curbs to revive the property market. The China Securities Regulatory Commission introduced stricter rules to guide the long-term healthy development of the capital market. Encouragingly, data released earlier in 2024 suggested an improvement in China's economic recovery. The government's unwavering commitment to achieving high-quality and sustainable growth, coupled with the undervaluation of Chinese stocks, presents compelling investment opportunities.

The fund outperformed the comparative index over the period, mainly due to security selection in the information technology and consumer discretionary sectors. Printed circuit board maker Gold Circuit Electronics and electronics manufacturer Quanta Computer benefited from a cyclical recovery and an emerging trend of artificial intelligence innovation. Discount e-commerce retailer PDD Holdings reported strong performance on both domestic and overseas platforms. Conversely, the macroeconomic weakness, regulatory changes and contagion risks from its property exposure weighed on insurer Ping An Insurance Group Company of China.

The managers focus on selecting quality companies with sustainable growth prospects and seek opportunities that contribute to a sustainable planet, sustainable enterprises and sustainable lives. They integrate environmental, social and governance (ESG) factors into their investment decisions while promoting sustainability characteristics and contributing to a sustainable future. E-commerce giant PDD Holdings is a key holding in the portfolio. It has an efficient management team, and is witnessing strong growth in gross merchandise value in its e-commerce business and improving profitability. Retail-oriented bank China Merchants Bank is favoured for its customer stickiness, which forms a stable source of cheap funding and fee generation.

| LARGEST HOLDINGS AS AT 30.04.2024 |              |      |
|-----------------------------------|--------------|------|
|                                   | Market Value |      |
| T                                 | (USD)        | (%)  |
| Tencent Holdings                  | 472,215      | 9.91 |
| PDD Holdings ADR                  | 222,227      | 4.66 |
| Alibaba Group Holding (CN)        | 187,166      | 3.93 |
| China Merchants Bank (A)          | 175,264      | 3.68 |
| Zijin Mining Group (H)            | 157,774      | 3.31 |
| Trip.com Group                    | 130,409      | 2.74 |
| Shanxi Xinghuacun Fen Wine (A)    | 119,063      | 2.50 |
| Kweichow Moutai (A)               | 117,402      | 2.46 |
| ANTA Sports Products              | 113,762      | 2.39 |
| Hansoh Pharmaceutical Group       | 106,300      | 2.23 |

| SECTOR BREAKDOWN AS AT 30.04.2024 |                   |
|-----------------------------------|-------------------|
|                                   | Net Assets<br>(%) |
| Consumer Discretionary            | 31.06             |
| Information Technology            | 25.50             |
| Industrials                       | 11.99             |
| Financials                        | 9.91              |
| Consumer Staples                  | 6.27              |
| Healthcare                        | 4.85              |
| Materials                         | 3.37              |
| Equity Linked Notes               | 2.33              |
| Real Estate                       | 1.52              |
| Utilities                         | 1.12              |
| Open Ended Fund                   | 0.14              |

| Total Return as at 30.04.2024**     | One Year       |                     |                           | Five Years           | ;                         | Since Launch              |                           |                      |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                  | 16.11.2022     | 16.11.2022          | -6.7%                     | -9.2%                | -                         | -                         | -5.1%                     | -3.4%                | -3.5%                     |
| A-ACC Shares (EUR)                  | 16.11.2022     | 16.11.2022          | -3.6%                     | -6.2%                | -                         | -                         | -7.6%                     | -6.0%                | -5.3%                     |
| A-ACC Shares (RMB)                  | 16.11.2022     | 16.11.2022          | -2.4%                     | -5.0%                | -                         | -                         | -3.2%                     | -1.2%                | -2.2%                     |
| A-ACC Shares (SGD) (SGD/USD hedged) | 16.11.2022     | 16.11.2022          | -8.4%                     | -11.1%               | -                         | -                         | -7.4%                     | -6.3%                | -5.1%                     |
| E-ACC Shares (EUR)                  | 16.11.2022     | 16.11.2022          | -4.3%                     | -6.2%                | -                         | -                         | -8.6%                     | -6.0%                | -6.0%                     |
| I-ACC Shares (USD)                  | 16.11.2022     | 16.11.2022          | -5.6%                     | -9.2%                | -                         | -                         | -3.6%                     | -3.4%                | -2.5%                     |
| I-ACC Shares (EUR)                  | 16.11.2022     | 16.11.2022          | -2.5%                     | -6.2%                | -                         | -                         | -6.2%                     | -6.0%                | -4.3%                     |
| I-ACC Shares (GBP)                  | 16.11.2022     | 16.11.2022          | -5.2%                     | -8.8%                | -                         | -                         | -8.4%                     | -8.3%                | -5.9%                     |
| W-ACC Shares (GBP)                  | 16.11.2022     | 16.11.2022          | -5.4%                     | -8.8%                | -                         | -                         | -8.7%                     | -8.3%                | -6.1%                     |
| Y-ACC Shares (USD)                  | 16.11.2022     | 16.11.2022          | -5.9%                     | -9.2%                | -                         | -                         | -3.9%                     | -3.4%                | -2.7%                     |
| Y-ACC Shares (EUR)                  | 16.11.2022     | 16.11.2022          | -2.7%                     | -6.2%                | -                         | -                         | -6.5%                     | -6.0%                | -4.5%                     |

<sup>\*</sup>Comparative index: MSCI China All Shares Index (Net).
Comparative index Hedged (SGD/USD): MSCI China All Shares Index (Net) USD Cross Hedged to SGD.
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Sustainable Asia Equity Fund 8

#### **FUND SIZE AS AT 30.04.2024 : USD 2,866 MILLION**

#### **Manager's Overview**

Asia ex Japan equities advanced. The period started on a positive note amid expectations of policy support from China. However, subdued macroeconomic data releases and renewed stress on the financials and real estate sectors in China capped gains. Chinese and Hong Kong equities slid. Information technology (IT) focused markets, including Taiwanese and South Korean stocks, advanced amid optimism towards artificial intelligence (AI) related memory demand. Strong economic growth in India continued to drive domestic stocks.

The fund lagged the comparative index over the year. Security selection in China and Hong Kong detracted from relative returns. From a sector perspective, stock picking in the consumer discretionary sector held back gains. Selected positions in the financials sector also weighed on performance. Insurers AIA Group and Prudential declined on the back of a subdued outlook for China. Nevertheless, AIA Group is a strong conviction holding in the portfolio, with a long runway for growth in Asian markets. Concerns about a weaker-than-expected recovery in consumer spending weighed on some robust consumer franchises in China such as China Mengniu Diary. Selected positions in India supported performance. Ongoing foreign inflows into Indian equities and positive growth momentum supported positions in selected stocks,

including Axis Bank, ICICI Bank and Shriram Finance. The long-term investment rationale for these stocks remains intact. Axis Bank and ICICI Bank have strong asset quality and well-capitalised balance sheets. Shriram Finance is expected to gain momentum, as the merger of Shriram City Union Finance and Shriram Capital Ltd with Shriram Finance Company was well received by investors.

The fund is focused on engagement and a deeper integration of environmental, social and corporate governance (ESG) issues in the investment process to create a portfolio of high-quality growth companies that maintain high or improving sustainability characteristics. The portfolio had 79.9% exposure to stocks with high ESG ratings, which are either rated BBB and above as per MSCI or rated C or above based on Fidelity's proprietary ESG rating where MSCI ratings are not available due to non-coverage. Also, 14.2% of the fund was held in stocks with lower but improving ESG characteristics. These are companies rated BB or below by MSCI, but where the fund management team believes the company could demonstrate improvement via their engagement

| LARGEST HOLDINGS AS AT 30.04.2024  |                       |                   |
|------------------------------------|-----------------------|-------------------|
|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
| Taiwan Semiconductor Manufacturing | 268,610,968           | 9.37              |
| ICICI Bank                         | 211,065,991           | 7.37              |
| Samsung Electronics                | 210,738,665           | 7.35              |
| Tencent Holdings                   | 162,484,609           | 5.67              |
| AIA Group                          | 120,947,120           | 4.22              |
| ANTA Sports Products               | 104,061,065           | 3.63              |
| CP ALL (F)                         | 77,315,255            | 2.70              |
| HDFC Bank                          | 67,704,829            | 2.36              |
| SK Hynix                           | 67,487,682            | 2.36              |
| Yageo                              | 63,383,856            | 2.21              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| China                                   | 25.86      |
| India                                   | 18.40      |
| Taiwan Area                             | 13.91      |
| Korea                                   | 12.14      |
| Hong Kong SAR China                     | 11.74      |
| Thailand                                | 4.49       |
| Philippines                             | 2.60       |
| Ireland                                 | 2.52       |
| Singapore                               | 2.21       |
| USA                                     | 1.25       |
| Indonesia                               | 1.09       |
| Vietnam                                 | 0.49       |

|    |                               | Launch | Performance | Share Class | Index* | Share Class | Indey* | Share Class | Share Class | Ind |
|----|-------------------------------|--------|-------------|-------------|--------|-------------|--------|-------------|-------------|-----|
| То | tal Return as at 30.04.2024** |        |             | One Year    |        | Five Years  |        |             | Since Lau   | nch |

| Share Class                                | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
|--|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| A Shares (USD)                             | 01.10.1990     | 01.10.1990          | -2.6%                     | 7.5%                 | 4.7%                      | 9.4%                 | 0.9%                      | 1,010.6%                  | 580.4%               | 7.4%                      |
| A Shares (EUR)                             | 16.02.2004     | 16.02.2004          | 0.7%                      | 11.0%                | 9.8%                      | 14.7%                | 1.9%                      | 393.9%                    | 340.6%               | 8.2%                      |
| A Shares (GBP)                             | 26.06.2006     | 26.06.2006          | -2.1%                     | 7.9%                 | 9.1%                      | 13.9%                | 1.8%                      | 335.3%                    | 305.8%               | 8.6%                      |
| A Shares (SGD)                             | 15.05.2006     | 15.05.2006          | -0.4%                     | 9.9%                 | 4.9%                      | 9.6%                 | 1.0%                      | 124.2%                    | 114.5%               | 4.6%                      |
| A-ACC Shares (USD)                         | 25.09.2006     | 25.09.2006          | -2.6%                     | 7.5%                 | 4.7%                      | 9.4%                 | 0.9%                      | 168.0%                    | 152.3%               | 5.8%                      |
| A-ACC Shares (EUR)                         | 25.09.2006     | 25.09.2006          | 0.7%                      | 11.0%                | 9.8%                      | 14.7%                | 1.9%                      | 218.6%                    | 200.5%               | 6.8%                      |
| A-ACC Shares (NOK)                         | 25.04.2018     | 25.04.2018          | 1.5%                      | 11.4%                | 34.3%                     | 40.1%                | 6.1%                      | 46.0%                     | 49.1%                | 6.5%                      |
| A-ACC Shares (EUR) (hedged)                | 09.06.2021     | 09.06.2021          | -1.4%                     | 9.9%                 | -                         | -                    | -                         | -24.3%                    | -15.8%               | -9.2%                     |
| A-MCDIST (G) Shares (USD)                  | 13.04.2022     | 13.04.2022          | -2.6%                     | 7.5%                 | -                         | -                    | -                         | -8.0%                     | -1.7%                | -4.0%                     |
| A-MCDIST (G) Shares (HKD)                  | 13.04.2022     | 13.04.2022          | -3.0%                     | 7.1%                 | -                         | -                    | -                         | -8.3%                     | -1.9%                | -4.1%                     |
| A-MCDIST (G) Shares (RMB) (RMB/USD hedged) | 24.04.2024     | 24.04.2024          | -                         | -                    | -                         | -                    | -                         | 2.4%                      | 1.2%                 | -                         |
| A-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 26.04.2023     | 26.04.2023          | -4.2%                     | 5.3%                 | -                         | -                    | -                         | -2.9%                     | 6.3%                 | -2.8%                     |
| B-ACC Shares (USD)                         | 26.10.2022     | 26.10.2022          | -3.6%                     | 7.5%                 | -                         | -                    | -                         | 12.6%                     | 29.1%                | 8.2%                      |
| C Shares (USD)                             | 05.11.2007     | 05.11.2007          | -3.6%                     | 7.5%                 | -0.4%                     | 9.4%                 | -0.1%                     | 13.7%                     | 50.3%                | 0.8%                      |
| E-ACC Shares (EUR)                         | 01.09.2000     | 11.09.2000          | -0.1%                     | 11.0%                | 5.8%                      | 14.7%                | 1.1%                      | 208.3%                    | 238.0%               | 4.9%                      |
| I-ACC Shares (USD)                         | 28.02.2018     | 28.02.2018          | -1.5%                     | 7.5%                 | 10.2%                     | 9.4%                 | 2.0%                      | 9.8%                      | 4.1%                 | 1.5%                      |
| I-ACC Shares (EUR)                         | 05.05.2016     | 05.05.2016          | 1.7%                      | 11.0%                | 15.4%                     | 14.7%                | 2.9%                      | 84.1%                     | 72.1%                | 7.9%                      |
| I-ACC Shares (NOK)                         | 14.04.2021     | 14.04.2021          | 2.5%                      | 11.4%                | -                         | -                    | -                         | 0.2%                      | 6.4%                 | 0.1%                      |
| R-ACC Shares (EUR)                         | 12.04.2023     | 12.04.2023          | 2.2%                      | 11.0%                | -                         | -                    | -                         | 0.2%                      | 8.3%                 | 0.2%                      |
| SR-ACC Shares (SGD)                        | 12.06.2015     | 12.06.2015          | -0.1%                     | 9.9%                 | 6.0%                      | 9.6%                 | 1.2%                      | 41.0%                     | 37.4%                | 3.9%                      |
| W-ACC Shares (GBP)                         | 11.03.2014     | 11.03.2014          | -1.2%                     | 7.9%                 | 13.8%                     | 13.9%                | 2.6%                      | 105.5%                    | 101.9%               | 7.4%                      |
| Y Shares (USD)                             | 09.10.2013     | 09.10.2013          | -1.8%                     | 7.5%                 | 9.3%                      | 9.4%                 | 1.8%                      | 58.6%                     | 49.7%                | 4.5%                      |
| Y Shares (EUR)                             | 12.09.2013     | 12.09.2013          | 1.5%                      | 11.0%                | 14.5%                     | 14.7%                | 2.8%                      | 102.5%                    | 89.4%                | 6.9%                      |
| Y-ACC Shares (USD)                         | 22.10.2007     | 22.10.2007          | -1.7%                     | 7.5%                 | 9.3%                      | 9.4%                 | 1.8%                      | 55.9%                     | 53.8%                | 2.7%                      |
| Y-ACC Shares (EUR)                         | 04.02.2013     | 04.02.2013          | 1.6%                      | 11.0%                | 14.5%                     | 14.7%                | 2.8%                      | 102.5%                    | 91.4%                | 6.5%                      |

<sup>\*</sup>Comparative index: Custom MSCI Pacific ex-Japan plus Australia & New Zealand to 30.09.1994; MSCI AC Far East ex-Japan (Gross) to 31.01.2001; MSCI AC Far East ex-Japan (Net) to 27.02.2015; thereafter MSCI AC Asia ex-Japan Index (Net).

Comparative index Hedged EUR: MSCI AC Asia ex Japan Index (Net) Hedged to EUR.
Comparative index Hedged SGD/USD: MSCI AC Asia ex Japan Index (Net) USD Cross Hedged to SGD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.



# Sustainable Asia Equity Fund 8

| Total Return as at 30.04.2024** | * One Year Five Years |                     |                           | rs                   | Since Launch              |                      |                           |                           |                      |                           |
|---------------------------------|-----------------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date        | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| Y-ACC Shares (EUR) (hedged)     | 09.06.2021            | 09.06.2021          | -0.4%                     | 9.9%                 | -                         | -                    | -                         | -22.1%                    | -15.8%               | -8.3%                     |

<sup>\*</sup>Comparative index: Custom MSCI Pacific ex-Japan plus Australia & New Zealand to 30.09.1994; MSCI AC Far East ex-Japan (Gross) to 31.01.2001; MSCI AC Far East ex-Japan (Net) to 27.02.2015; thereafter MSCI AC Asia ex-Japan Index (Net).

Comparative index Hedged EUR: MSCI AC Asia ex Japan Index (Net) Hedged to EUR.

Comparative index Hedged SGD/USD: MSCI AC Asia ex Japan Index (Net) USD Cross Hedged to SGD.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Sustainable Asia Equity II Fund 1,3,4,5,8

#### **FUND SIZE AS AT 30.04.2024 : USD 1,033 MILLION**

#### **Manager's Overview**

Regional equities advanced. The period started on a positive note amid expectations of policy support from China. However, subdued macroeconomic data releases and renewed stress on the financials and real estate sectors in China capped gains. Chinese and Hong Kong equities slid. Information technology (IT) focused markets, including Taiwanese and South Korean stocks, advanced amid optimism towards artificial intelligence (AI) related memory demand. Strong economic growth in India continued to drive domestic stocks.

The fund lagged the comparative index over the year. Security selection in China and Hong Kong detracted from relative returns. From a sector perspective, stock picking in consumer discretionary as well as selected positions in financials held back gains. Insurers AIA Group and Prudential declined on the back of a subdued outlook for China. Nevertheless, AIA Group is a strong conviction holding in the portfolio, with a long runway for growth in Asian markets. Concerns about a weaker-than-expected recovery in consumer spending weighed on some robust consumer franchises in China such as China Mengniu Diary. On a positive note, selected positions in India supported performance. Ongoing foreign inflows into Indian equities and positive growth momentum supported positions in selected stocks, including Axis Bank, ICICI Bank and Shriram Finance. The long-term investment rationale for these stocks remains intact. Axis Bank and ICICI Bank have strong asset quality and wellcapitalised balance sheets. Shriram Finance is expected to gain momentum, as the merger of Shriram City Union Finance and Shriram Capital Ltd with Shriram Finance Company was well received by investors.

The fund has an overweight exposure to financials, notably banks and insurance companies. The position is Indian private lender ICICI Bank is retained. The bank continues to benefit from increasing banking penetration and market share gains from government-owned banks given its strong franchise and technology leadership. The exposure to athletic-apparel producer Anta Sports was maintained. Sportswear is a secular growth subsector in China, driven by increasing awareness of the importance of a healthy lifestyle. Anta's FILA brand is doing well, given its unique positioning, good operation capability and strong product offering.

| LARGEST HOLDINGS AS AT 30.04.2024  |                       |                   |
|------------------------------------|-----------------------|-------------------|
|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
| Taiwan Semiconductor Manufacturing | 96,669,144            | 9.36              |
| ICICI Bank                         | 76,440,411            | 7.40              |
| Samsung Electronics                | 75,221,887            | 7.28              |
| Tencent Holdings                   | 58,466,360            | 5.66              |
| AIA Group                          | 43,519,473            | 4.21              |
| ANTA Sports Products               | 38,246,767            | 3.70              |
| CP ALL (F)                         | 27,150,589            | 2.63              |
| HDFC Bank                          | 24,308,714            | 2.35              |
| SK Hynix                           | 24,039,166            | 2.33              |
| DBS Group Holdings                 | 22,954,745            | 2.22              |

| GEOGRAPHICAL BREAKDOWN AS | AT 30.04.2024     |
|---------------------------|-------------------|
|                           | Net Assets<br>(%) |
| China                     | 25.49             |
| India                     | 18.44             |
| Taiwan Area               | 13.80             |
| Korea                     | 12.06             |
| Hong Kong SAR China       | 11.68             |
| Thailand                  | 4.87              |
| Philippines               | 2.60              |
| Ireland                   | 2.52              |
| Singapore                 | 2.22              |
| USA                       | 1.23              |
| Indonesia                 | 1.07              |
| Vietnam                   | 0.49              |

| Total Return as at 30.04.2024** |                |                     | One Yea                   | r                    | Five Year                 | 'S                   |                           | Since Lau                 | ınch                 |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| S-ACC Shares (SGD)              | 07.06.2011     | 07.06.2011          | 0.8%                      | 9.9%                 | 1.0%                      | 9.6%                 | 0.2%                      | 82.6%                     | 72.5%                | 4.8%                      |

<sup>\*</sup>Comparative index: MSCI AC Far East ex Japan Index (Net) to 30.09.2014; thereafter MSCI AC Asia ex Japan (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Sustainable Asian Focus Fund 4,9

#### FUND SIZE AS AT 30.04.2024 : USD 5 MILLION

#### **Manager's Overview**

Regional equities advanced over the year. The period started on a positive note amid expectations of policy support from China. However, subdued macroeconomic data releases and renewed stress on the financials and real estate sectors in China capped gains in the latter part of the period. Against this backdrop, Chinese and Hong Kong equities slid. Information technology (IT) focused markets with exposure to the US, including Taiwanese and South Korean stocks, gained amid optimism towards artificial intelligence (AI) and memory demand. Strong economic growth in India continued to drive domestic stocks.

The fund aims to invests in sustainable companies that contribute to environmental or social objectives, which are aligned with one or more of the United Nations Sustainable Development Goals (SDGs). The fund underperformed the comparative index over the period. Selected financial holdings declined, while preferred IT positions enhanced gains. The macroeconomic weakness in China weighed on selected holdings in third-party testing company Centre Testing International and dairy producer China Mengniu Dairy. Hong Kong-based AIA Group was also at the receiving end of investor disdain towards China, despite an improvement in the value of its new business and healthy growth in the broader Asian market. Encouragingly, chipmaker SK Hynix and electronics company Chicony Electronics benefited from a cyclical recovery and a positive outlook led by Al innovation.

The fund is focused on a fundamentals-driven search for the best opportunities among sustainable investments that would capture structural growth in Asia and aid positive societal consequences over the long term. The focus is on bottomup stock selection and to find long-term winners with solid management teams at reasonable valuations. Taiwan's global leading semiconductor foundry Taiwan Semiconductor Manufacturing Company (TSMC) offers structural growth within semiconductors and is a front-runner with cutting edge technology. Broader software adoption will drive workplace and infrastructure efficiencies. India's private sector banks, including HDFC Bank and Axis Bank are favoured for their ability to widen credit access in an under-supplied market.

| LARGEST HOLDINGS AS AT 30.04.2024  |                       |                   |
|------------------------------------|-----------------------|-------------------|
|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
| Taiwan Semiconductor Manufacturing | 409,411               | 8.00              |
| HDFC Bank                          | 353,919               | 6.92              |
| China Mengniu Dairy                | 285,280               | 5.58              |
| AIA Group                          | 279,291               | 5.46              |
| Hygeia Healthcare Holdings         | 270,531               | 5.29              |
| SK Hynix                           | 229,131               | 4.48              |
| Bank Central Asia                  | 224,615               | 4.39              |
| Laobaixing Pharmacy Chain          | 199,997               | 3.91              |
| Chailease Holding                  | 198,199               | 3.88              |
| Axis Bank                          | 191,577               | 3.75              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |                            |
|---|----------------------------|
| China                                   | Net Assets<br>(%)<br>28.06 |
| India                                   | 24.54                      |
| Taiwan Area                             | 13.22                      |
| Indonesia                               | 9.83                       |
| Hong Kong SAR China                     | 8.92                       |
| Korea                                   | 4.48                       |
| Thailand                                | 3.02                       |
| USA                                     | 2.88                       |
| Vietnam                                 | 2.00                       |
| Netherlands                             | 1.18                       |
| Ireland                                 | 0.92                       |

| Total Return as at 30.04.2024**     |                |                     | One Year                  |                      | Five Years                |                           | Since Launch              |                      |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                  | 11.04.2023     | 11.04.2023          | 2.8%                      | 7.5%                 | -                         | -                         | 1.5%                      | 4.9%                 | 1.4%                      |
| A-ACC Shares (EUR)                  | 11.04.2023     | 11.04.2023          | 6.3%                      | 11.0%                | -                         | -                         | 3.6%                      | 7.1%                 | 3.4%                      |
| A-ACC Shares (SGD) (SGD/USD hedged) | 11.04.2023     | 11.04.2023          | 1.0%                      | 5.3%                 | -                         | -                         | -0.4%                     | 2.7%                 | -0.4%                     |
| E-ACC Shares (EUR)                  | 11.04.2023     | 11.04.2023          | 5.5%                      | 11.0%                | -                         | -                         | 2.8%                      | 7.1%                 | 2.7%                      |
| I-ACC Shares (USD)                  | 11.04.2023     | 11.04.2023          | 4.0%                      | 7.5%                 | -                         | -                         | 2.7%                      | 4.9%                 | 2.6%                      |
| I-ACC Shares (EUR)                  | 11.04.2023     | 11.04.2023          | 7.4%                      | 11.0%                | -                         | -                         | 4.8%                      | 7.1%                 | 4.5%                      |
| I-ACC Shares (GBP)                  | 11.04.2023     | 11.04.2023          | 4.5%                      | 7.9%                 | -                         | -                         | 1.8%                      | 4.2%                 | 1.7%                      |
| W-ACC Shares (GBP)                  | 11.04.2023     | 11.04.2023          | 4.3%                      | 7.9%                 | -                         | -                         | 1.6%                      | 4.2%                 | 1.5%                      |
| Y-ACC Shares (USD)                  | 11.04.2023     | 11.04.2023          | 3.7%                      | 7.5%                 | -                         | -                         | 2.4%                      | 4.9%                 | 2.3%                      |
| Y-ACC Shares (EUR)                  | 11.04.2023     | 11.04.2023          | 7.1%                      | 11.0%                | -                         | -                         | 4.5%                      | 7.1%                 | 4.3%                      |

<sup>\*</sup>Comparative index: MSCI AC Asia ex-Japan Index (Net).
Comparative index Hedged (SGD/USD): MSCI AC Asia ex-Japan Index (Net) USD Cross Hedged to SGD.
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Sustainable Biodiversity Fund 4,9

#### FUND SIZE AS AT 30.04.2024 : USD 5 MILLION

#### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Equity markets delivered muted performance over the first half of the period as inflation moderated but remained above target levels and led major central banks to continue to raise interest rates. US and Japanese stocks led gains, while emerging markets ended higher but lagged developed markets, largely due to sluggish economic growth in China. At a sector level, information technology and communication services companies rose strongly, as the artificial intelligence theme spurred investor sentiment.

The fund underperformed the comparative index over the review period. The overweight stance in machinery weighed on returns. The position in Energy Recovery, a company involved in energy recovery devices for desalination plants, detracted from performance as its core desalination business delivered an uneven stream of revenues due to project delays, which resulted in earnings misses. SolarEdge, a solar power optimisation and photovoltaic monitoring solution provider, held back gains due to a slowing residential solar endmarket, particularly in Europe. On a positive note, the holding in hydro-power development company National Hydroelectric Power added value. Its shares gained after it announced a sizeable investment in a pumped power storage project in Gujarat, which has attracted significant investor attention. Allowed returns were higher than anticipated, and the company should benefit from significant growth over the next few years.

The fund invests in companies that provide solutions for biodiversity issues, namely changes in land and sea use; direct exploitation; and climate change pollution. The fund also invests in companies that follow the best practices in their own operations or that allocate capital to find new solutions. These solution providers account for most of the holdings in the portfolio. The best-inclass category is smaller but makes an essential contribution when it comes to addressing biodiversity losses. These companies can have a meaningful negative biodiversity impact, but still have the most ambitious targets in terms of cutting emissions and their impact on biodiversity.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |                   |
|-----------------------------------|-----------------------|-------------------|
|                                   | Market Value<br>(USD) | Net Assets<br>(%) |
| Arcadis (Netherlands)             | 259,022               | 4.82              |
| Xylem                             | 255,351               | 4.75              |
| Applied Materials                 | 234,387               | 4.36              |
| PTC                               | 233,751               | 4.35              |
| Synopsys                          | 212,102               | 3.95              |
| SSE                               | 192,626               | 3.58              |
| Kurita Water Industries           | 191,189               | 3.56              |
| Veolia Environnement (FR)         | 179,986               | 3.35              |
| Walmart                           | 177,517               | 3.30              |
| Avery Dennison                    | 171,642               | 3.19              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| USA                                     | 49.40      |
| France                                  | 9.14       |
| Netherlands                             | 6.97       |
| Japan                                   | 5.52       |
| Ireland                                 | 5.33       |
| UK                                      | 5.13       |
| Denmark                                 | 3.15       |
| Brazil                                  | 3.10       |
| Sweden                                  | 3.04       |
| India                                   | 2.34       |
| Indonesia                               | 2.07       |
| Faroe Islands                           | 1.63       |

| Total Return as at 30.04.2024**     |                |                     | One Year                  |                      | Five Years                |                           | Since Launch              |                      |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                  | 12.09.2022     | 12.09.2022          | 1.7%                      | 17.5%                | -                         | -                         | 3.8%                      | 23.2%                | 2.3%                      |
| A Shares (EUR)                      | 12.09.2022     | 12.09.2022          | 5.0%                      | 21.3%                | -                         | -                         | -1.7%                     | 16.8%                | -1.0%                     |
| A-ACC Shares (EUR)                  | 12.09.2022     | 12.09.2022          | 5.0%                      | 21.3%                | -                         | -                         | -1.7%                     | 16.8%                | -1.0%                     |
| A-ACC Shares (SGD) (SGD/USD hedged) | 12.09.2022     | 12.09.2022          | -0.3%                     | 15.1%                | -                         | -                         | 1.0%                      | 19.4%                | 0.6%                      |
| E-ACC Shares (EUR)                  | 12.09.2022     | 12.09.2022          | 4.2%                      | 21.3%                | -                         | -                         | -2.9%                     | 16.8%                | -1.8%                     |
| I-ACC Shares (USD)                  | 12.09.2022     | 12.09.2022          | 2.7%                      | 17.5%                | -                         | -                         | 5.6%                      | 23.2%                | 3.4%                      |
| I-ACC Shares (EUR)                  | 12.09.2022     | 12.09.2022          | 6.2%                      | 21.3%                | -                         | -                         | 0.1%                      | 16.8%                | 0.1%                      |
| I-ACC Shares (GBP)                  | 12.09.2022     | 12.09.2022          | 3.2%                      | 17.9%                | -                         | -                         | -1.3%                     | 15.2%                | -0.8%                     |
| W-ACC Shares (GBP)                  | 12.09.2022     | 12.09.2022          | 2.9%                      | 17.9%                | -                         | -                         | -1.7%                     | 15.2%                | -1.0%                     |
| Y-ACC Shares (USD)                  | 12.09.2022     | 12.09.2022          | 2.4%                      | 17.5%                | -                         | -                         | 5.2%                      | 23.2%                | 3.2%                      |
| Y-ACC Shares (EUR)                  | 12.09.2022     | 12.09.2022          | 5.9%                      | 21.3%                | -                         | _                         | -0.3%                     | 16.8%                | -0.2%                     |

<sup>\*</sup>Comparative Index: MSCI ACWI Index (Net). Comparative Index Hedged SGD/USD: MSCI ACWI (Net) USD Cross Hedged to SGD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Sustainable China A Shares Fund 2,4,8

#### FUND SIZE AS AT 30.04.2024 : USD 4 MILLION

#### **Manager's Overview**

Chinese equities fell over the period due to concerns over an uneven postpandemic recovery. Authorities issued a series of stimulus measures to shore up the economy. The People's Bank of China adopted an accommodative stance. Major cities relaxed home purchase curbs to revive the property market. The China Securities Regulatory Commission introduced stricter rules to guide the long-term healthy development of the capital market. Encouragingly, data released earlier in 2024 suggested an improvement in China's economic recovery. The government's unwavering commitment to achieving high-quality and sustainable growth, coupled with the undervaluation of Chinese stocks, presents compelling investment opportunities.

The fund outperformed the comparative index over the period, mainly due to favourable positions in the information technology, industrials and consumer discretionary sectors. Miner CMOC Group benefited from a rebound in the copper price, as well as solid production and sales of copper. Printed circuit board maker Gold Circuit Electronics and electronics manufacturer Quanta Computer benefited from a cyclical recovery and an emerging trend of artificial intelligence innovation. Conversely, Asymchem Laboratories Tianjin suffered due to the loss of high-margin COVID-19 related orders, pricing pressure in China and geopolitical tensions around a US bill targeting Chinese contract development and manufacturing organisations.

The manager focuses on China's growth story while seeking to contribute to the construction of a sustainable planet, sustainable lives and sustainable enterprises. Home appliance manufacturer Midea Group is a key position, with competitive advantages in brand recognition, product quality and a broad distribution channel. Retail-oriented bank China Merchants Bank is favoured for its customer stickiness, which forms a stable source of cheap funding and fee

| LARGEST HOLDINGS AS AT 30.04.2024   |              |      |
|-------------------------------------|--------------|------|
|                                     | Market Value |      |
|                                     | (USD)        | (%)  |
| China Yangtze Power (A)             | 209,660      | 5.63 |
| China Merchants Bank (A)            | 165,343      | 4.44 |
| CMOC Group                          | 164,827      | 4.43 |
| Weichai Power (A)                   | 125,494      | 3.37 |
| Ping An Insurance Group (A) (China) | 114,989      | 3.09 |
| Shenzhen Inovance Technology (A)    | 113,250      | 3.04 |
| Haier Smart Home                    | 109,155      | 2.93 |
| Midea Group (A) (CN)                | 102,030      | 2.74 |
| Taiwan Semiconductor Manufacturing  | 96,332       | 2.59 |
| Bank of Ningbo (A)                  | 89,758       | 2.41 |

| SECTOR BREAKDOWN AS AT 30.04.2024 |                   |
|-----------------------------------|-------------------|
|                                   | Net Assets<br>(%) |
| Industrials                       | 19.21             |
| Consumer Discretionary            | 16.93             |
| Information Technology            | 16.11             |
| Financials                        | 14.74             |
| Consumer Staples                  | 8.13              |
| Utilities                         | 6.20              |
| Materials                         | 5.45              |
| Healthcare                        | 5.28              |
| Equity Linked Notes               | 3.63              |
| Real Estate                       | 2.01              |
| Energy                            | 1.61              |

| Total Return as at 30.04.2024**     |                |                     | One Year                  |                      | Five Years                | 5                         | Since Launch              |                      |                           |  |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|----------------------|---------------------------|--|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |  |
| A-ACC Shares (USD)                  | 01.12.2021     | 01.12.2021          | -8.8%                     | -12.6%               | -                         | -                         | -40.8%                    | -32.7%               | -19.5%                    |  |
| A Shares (EUR)                      | 01.12.2021     | 01.12.2021          | -5.7%                     | -9.8%                | -                         | -                         | -37.2%                    | -28.6%               | -17.5%                    |  |
| A-ACC Shares (EUR)                  | 01.12.2021     | 01.12.2021          | -5.7%                     | -9.8%                | -                         | -                         | -37.2%                    | -28.6%               | -17.5%                    |  |
| A-ACC Shares (RMB)                  | 01.12.2021     | 01.12.2021          | -4.6%                     | -8.7%                | -                         | -                         | -32.8%                    | -23.4%               | -15.2%                    |  |
| A-ACC Shares (SGD) (SGD/USD hedged) | 01.12.2021     | 01.12.2021          | -10.4%                    | -10.7%               | -                         | -                         | -42.4%                    | -32.6%               | -20.4%                    |  |
| E-ACC Shares (EUR)                  | 01.12.2021     | 01.12.2021          | -6.4%                     | -9.8%                | -                         | -                         | -38.3%                    | -28.6%               | -18.1%                    |  |
| I-ACC Shares (USD)                  | 01.12.2021     | 01.12.2021          | -7.8%                     | -12.6%               | -                         | -                         | -39.2%                    | -32.7%               | -18.6%                    |  |
| I-ACC Shares (EUR)                  | 08.12.2021     | 08.12.2021          | -4.7%                     | -9.8%                | -                         | -                         | -36.1%                    | -30.3%               | -17.1%                    |  |
| W-ACC Shares (GBP)                  | 01.12.2021     | 01.12.2021          | -7.5%                     | -12.3%               | -                         | -                         | -35.7%                    | -28.4%               | -16.7%                    |  |
| Y-ACC Shares (USD)                  | 01.12.2021     | 01.12.2021          | -8.0%                     | -12.6%               | -                         | -                         | -39.5%                    | -32.7%               | -18.8%                    |  |
| Y-ACC Shares (EUR)                  | 01.12.2021     | 01.12.2021          | -4.9%                     | -9.8%                | -                         | -                         | -35.9%                    | -28.6%               | -16.8%                    |  |
| Y-ACC Shares (RMB)                  | 08.12.2021     | 08.12.2021          | -3.8%                     | -8.7%                | -                         | -                         | -31.6%                    | -25.0%               | -14.6%                    |  |

<sup>\*</sup>Comparative index: MSCI China A International (Net) Index.
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Sustainable Climate Solutions Fund 4,9

#### **FUND SIZE AS AT 30.04.2024 : USD 27 MILLION**

#### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Equity markets delivered muted performance over the first half of the period as inflation moderated but remained above target levels and led major central banks to continue to raise interest rates. US and Japanese stocks led gains, while emerging markets ended higher but lagged developed markets largely due to sluggish economic growth in China. At a sector level, information technology (IT) and communication services companies rose strongly as the artificial intelligence theme spurred investor sentiment.

The fund underperformed the comparative index over the review period. The overweight stance in machinery weighed on returns. The position in Energy Recovery, a company involved in energy recovery devices for desalination plants, detracted from performance as its core desalination business delivered an uneven stream of revenues due to project delays, which resulted in earnings misses. The holding in factory automation and machinery parts provider MISUMI Group weighed on performance. The company reported sluggish growth in monthly sales data, which raised concerns over the strength of underlying capital expenditure demand. On a positive note, the allocation to hydro-power development company National Hydroelectric Power added value. Its shares gained after it announced a sizeable investment in a pumped power storage project in Gujarat, which has attracted significant investor attention. Allowed returns were higher than anticipated, and the company should benefit from significant growth over the next few years.

The FF Sustainable Global Climate Solutions Fund is a global equity portfolio, designed to achieve long-term capital growth by investing in companies that enable global decarbonisation efforts. The portfolio managers have identified and bucketed decarbonisation solutions into five large groups: electrification of transport, clean power generation, industrial automation & digitalisation, infrastructure decarbonisation and consumer reuse. As a result of bottom-up stock selection within these themes, the fund is overweight in the industrials, IT

| LARGEST HOLDINGS AS AT 30.04.2024  | 1                     |                   |
|------------------------------------|-----------------------|-------------------|
|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
| Microsoft                          | 1,659,103             | 6.16              |
| Taiwan Semiconductor Manufacturing | 1,493,146             | 5.54              |
| SSE                                | 1,182,741             | 4.39              |
| Arcadis (Netherlands)              | 1,011,296             | 3.76              |
| CSX                                | 993,117               | 3.69              |
| NextEra Energy                     | 971,076               | 3.61              |
| ASML Holding                       | 936,853               | 3.48              |
| ANSYS                              | 917,975               | 3.41              |
| Hitachi                            | 890,463               | 3.31              |
| Grupo Mexico (B)                   | 884,968               | 3.29              |

| GEOGRAPHICAL BREAKDOWN AS AT | Г 30.04.2024      |
|------------------------------|-------------------|
|                              | Net Assets<br>(%) |
| USA                          | 44.32             |
| Netherlands                  | 10.49             |
| Japan                        | 9.70              |
| Ireland                      | 7.26              |
| Taiwan Area                  | 6.76              |
| India                        | 4.84              |
| UK                           | 4.48              |
| Mexico                       | 3.29              |
| Denmark                      | 3.14              |
| Germany                      | 2.79              |
| United Arab Emirates         | 1.77              |
| China                        | 1.19              |

| Total Return as at 30.04.2024**     | rn as at 30.04.2024** |                     | One Year                  | One Year             |                           | Five Years                |                           | Since Launch         |                           |
|-------------------------------------|-----------------------|---------------------|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date        | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                  | 06.07.2021            | 06.07.2021          | 8.1%                      | 17.5%                | -                         | -                         | -13.3%                    | 9.6%                 | -4.9%                     |
| A Shares (EUR)                      | 14.07.2021            | 14.07.2021          | 11.6%                     | 21.3%                | -                         | -                         | -4.8%                     | 20.7%                | -1.7%                     |
| A-ACC Shares (EUR)                  | 18.08.2021            | 18.08.2021          | 11.6%                     | 21.3%                | -                         | -                         | -8.1%                     | 19.6%                | -3.1%                     |
| A-ACC Shares (HUF)                  | 11.08.2021            | 11.08.2021          | 17.0%                     | 27.0%                | -                         | -                         | 1.1%                      | 30.9%                | 0.4%                      |
| A-ACC Shares (SGD) (SGD/USD hedged) | 06.07.2021            | 06.07.2021          | 5.9%                      | 20.1%                | -                         | -                         | -16.2%                    | 11.0%                | -6.1%                     |
| E-ACC Shares (EUR)                  | 06.07.2021            | 06.07.2021          | 10.8%                     | 21.3%                | -                         | -                         | -6.2%                     | 21.3%                | -2.3%                     |
| I-ACC Shares (USD)                  | 06.07.2021            | 06.07.2021          | 9.2%                      | 17.5%                | -                         | -                         | -10.7%                    | 9.6%                 | -3.9%                     |
| I-ACC Shares (GBP)                  | 06.07.2021            | 06.07.2021          | 9.8%                      | 17.9%                | -                         | -                         | -1.6%                     | 20.9%                | -0.6%                     |
| W-ACC Shares (GBP)                  | 06.07.2021            | 06.07.2021          | 9.5%                      | 17.9%                | -                         | -                         | -2.2%                     | 20.9%                | -0.8%                     |
| Y-ACC Shares (USD)                  | 06.07.2021            | 06.07.2021          | 9.0%                      | 17.5%                | -                         | -                         | -11.2%                    | 9.6%                 | -4.1%                     |

<sup>\*</sup>Comparative index: MSCI ACWI Index (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Sustainable Consumer Brands Fund 8

#### **FUND SIZE AS AT 30.04.2024 : USD 1,152 MILLION**

#### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Equity markets delivered muted performance in the first half of the period as inflation moderated but remained above target levels and led major central banks to continue to raise interest rates. However, markets rallied strongly in the latter half of the period as central banks in major developed markets left policy rates unchanged. Furthermore, robust corporate earnings, resilient economic data and moderating inflationary pressure raised hopes for a soft landing. Against this global backdrop, equities in the US and Japan gained the most. The S&P Global US manufacturing Purchasing Managers' Index (PMI) fell to 50.0 in April, lower than the reading of 51.9 in March and below expectations of 52.0. Manufacturers scaled back purchasing activity given a fresh decline in new orders.

The fund generated positive returns but underperformed the comparative index over the review period. The overweight stance in consumer staples held back gains, while security selection in information technology (IT) proved rewarding. Certain luxury brands such as Richemont Cie Financiere came under pressure, as a slowdown in demand for luxury goods in China and a challenging macroeconomic environment weighed on share price performance. Shares in LVMH Moet Hennessy declined following a recent rating downgrade, citing low demand in the luxury space. Nestle detracted from returns as it underperformed a rising market and was hit by concerns about the impact of GLP-1 obesity drugs on the food industry. Conversely, e-commerce conglomerate Amazon.com continued to add value on strong revenue growth, driven by strength in its retail and Amazon Web Services segments. Nvidia continued to rally, as it unveiled its latest generation of artificial intelligence (AI) chips and a new AI software platform.

The manager looks to invest in businesses that exhibit strong brands with a demonstrable consumer moat reflected in superior pricing power, innovation and valuable intellectual property. Importance is placed on the quality of the management team and their track record, as the manager believes a clear vision on brand and coherent execution are essential in a globalised world consisting of a multitude of competitors. Sustainable investing is core to the fund's quality-focused and fundamentals-driven investment process. The strategy focuses on issuers with robust social and environmental practices, which should reflect an enhanced brand leadership and market share over time.

| LARGEST HOLDINGS AS AT 30.04.2024  |                       |                   |
|------------------------------------|-----------------------|-------------------|
|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
| Amazon.com                         | 68,129,673            | 5.91              |
| Microsoft                          | 67,679,444            | 5.88              |
| Apple                              | 50,081,634            | 4.35              |
| NVIDIA                             | 47,960,764            | 4.16              |
| EssilorLuxottica                   | 45,020,755            | 3.91              |
| JPMorgan Chase                     | 44,737,794            | 3.88              |
| Alphabet (A)                       | 39,150,592            | 3.40              |
| L'Oreal                            | 38,849,778            | 3.37              |
| LVMH Moet Hennessy Louis Vuitton   | 38,032,489            | 3.30              |
| Compagnie Financiere Richemont (A) | 35,029,161            | 3.04              |

| GEOGRAPHICAL BREAKDOWN AS | AT 30.04.2024     |
|---------------------------|-------------------|
|                           | Net Assets<br>(%) |
| USA                       | 54.12             |
| France                    | 17.05             |
| Switzerland               | 6.08              |
| Italy                     | 5.55              |
| Netherlands               | 3.32              |
| India                     | 3.04              |
| Germany                   | 2.35              |
| Denmark                   | 2.18              |
| Japan                     | 1.85              |
| Canada                    | 1.08              |
| Ireland                   | 0.99              |
| UK                        | 0.88              |

| Total Return as at 30.04.2024** | One Year | Five Years | Since Launch |
|---------------------------------|----------|------------|--------------|

| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| A-ACC Shares (USD)                  | 27.03.2013     | 27.03.2013          | 8.8%                      | 17.5%                | 39.9%                     | 52.2%                | 6.9%                      | 142.3%                    | 155.8%               | 8.3%                      |
| A Shares (EUR)                      | 01.09.2000     | 01.09.2000          | 12.4%                     | 21.3%                | 46.7%                     | 59.5%                | 8.0%                      | 354.4%                    | 353.1%               | 6.6%                      |
| A Shares (GBP)                      | 08.09.2000     | 02.10.2000          | 9.4%                      | 17.9%                | 45.7%                     | 58.4%                | 7.8%                      | 546.4%                    | 547.4%               | 8.2%                      |
| A-ACC Shares (EUR)                  | 11.04.2018     | 11.04.2018          | 12.4%                     | 21.3%                | 46.7%                     | 59.5%                | 8.0%                      | 71.3%                     | 87.5%                | 9.3%                      |
| A-ACC Shares (HKD)                  | 27.10.2021     | 27.10.2021          | 8.4%                      | 17.0%                | -                         | -                    | -                         | -7.3%                     | 7.1%                 | -3.0%                     |
| A-ACC Shares (HUF)                  | 20.08.2015     | 20.08.2015          | 17.8%                     | 27.0%                | 76.8%                     | 92.5%                | 12.1%                     | 156.6%                    | 166.7%               | 11.4%                     |
| A-ACC Shares (SGD) (SGD/USD hedged) | 22.06.2022     | 22.06.2022          | 6.7%                      | 20.1%                | -                         | -                    | -                         | 29.9%                     | 29.2%                | 15.1%                     |
| B1-ACC Shares (EUR)                 | 05.12.2023     | 05.12.2023          | -                         | -                    | -                         | -                    | -                         | 9.8%                      | 11.0%                | -                         |
| D-ACC Shares (EUR)                  | 15.04.2016     | 15.04.2016          | 11.9%                     | 21.3%                | 43.1%                     | 59.5%                | 7.4%                      | 95.0%                     | 107.6%               | 8.7%                      |
| D-ACC Shares (EUR) (hedged)         | 04.05.2016     | 04.05.2016          | 9.0%                      | 17.6%                | 28.7%                     | 45.2%                | 5.2%                      | 72.3%                     | 83.4%                | 7.0%                      |
| E-ACC Shares (EUR)                  | 07.11.2012     | 07.11.2012          | 11.6%                     | 21.3%                | 41.3%                     | 59.5%                | 7.2%                      | 197.8%                    | 247.7%               | 10.0%                     |
| E-ACC Shares (EUR) (hedged)         | 07.11.2012     | 07.11.2012          | 8.7%                      | 17.6%                | 27.0%                     | 45.2%                | 4.9%                      | 141.1%                    | 184.0%               | 8.0%                      |
| I-ACC Shares (USD)                  | 12.01.2022     | 12.01.2022          | 9.9%                      | 17.5%                | -                         | -                    | -                         | -2.1%                     | 4.5%                 | -0.9%                     |
| I-ACC Shares (GBP)                  | 09.02.2022     | 09.02.2022          | 10.6%                     | 17.9%                | -                         | -                    | -                         | 10.9%                     | 16.2%                | 4.8%                      |
| W-ACC Shares (GBP)                  | 11.03.2014     | 11.03.2014          | 10.3%                     | 17.9%                | 51.9%                     | 58.4%                | 8.7%                      | 204.3%                    | 193.5%               | 11.6%                     |
| Y Shares (EUR)                      | 25.09.2013     | 25.09.2013          | 13.4%                     | 21.3%                | 53.0%                     | 59.5%                | 8.9%                      | 212.6%                    | 194.7%               | 11.4%                     |
| Y Shares (GBP)                      | 05.10.2015     | 05.10.2015          | 10.3%                     | 17.9%                | 52.0%                     | 58.4%                | 8.7%                      | 162.0%                    | 147.9%               | 11.9%                     |
| Y-ACC Shares (USD)                  | 05.10.2015     | 05.10.2015          | 9.7%                      | 17.5%                | 46.1%                     | 52.2%                | 7.9%                      | 114.1%                    | 104.5%               | 9.3%                      |
| Y-ACC Shares (EUR)                  | 25.03.2008     | 25.03.2008          | 13.4%                     | 21.3%                | 53.1%                     | 59.5%                | 8.9%                      | 469.4%                    | 448.9%               | 11.4%                     |
| Y-ACC Shares (EUR) (hedged)         | 12.01.2022     | 12.01.2022          | 11.6%                     | 17.6%                | -                         | -                    | -                         | -2.8%                     | 4.3%                 | -1.3%                     |

<sup>\*</sup>Comparative index: FTSE Global Consumer Sectors w/ 5% modified cap weighting to 01.10.2006; thereafter MSCI ACWI Consumer Discretionary + Staples Index (Net) to 01.10.2021; thereafter MSCI ACWI Index (Net).

Comparative index Hedged EUR: MSCI ACWI Consumer discretionary + staples index (Net) hedged to 01.10.2021; thereafter MSCI ACWI Index (Net) Hedged to EUR.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Sustainable Demographics Fund 8**

#### **FUND SIZE AS AT 30.04.2024 : USD 1,068 MILLION**

#### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Equity markets delivered muted performance in the first half of the period as inflation moderated but remained above target levels and led major central banks to continue to raise interest rates. However, markets rallied strongly in the latter half of the period as central banks in major developed markets left policy rates unchanged. Furthermore, robust corporate earnings, resilient economic data and moderating inflationary pressure raised hopes for a soft landing. Against this global backdrop, equities in the US and Japan gained the most. The S&P Global US manufacturing Purchasing Managers' Index (PMI) fell to 50.0 in April, lower than the reading of 51.9 in March and below expectations of 52.0. Manufacturers scaled back purchasing activity given a fresh decline in new orders.

The fund generated strong positive returns but underperformed the comparative index over the review period. At a sector level, the exposure to financials held back gains, while certain conviction holdings supported performance. At a stock level, luxury brand LVMH Moet Hennessy came under pressure following a recent rating downgrade, citing low demand in the luxury space. Insurance company AIA Group detracted from returns, despite reporting upbeat quarterly results and strong new business growth. The underweight stance in Nvidia weighed on relative returns as the stock continued to rally after it unveiled its latest generation of artificial intelligence (AI) chips. Conversely, e-commerce conglomerate Amazon.com continued to add value on strong revenue growth, driven by strength in its retail and Amazon Web Services segments. Taiwan Semiconductor rallied along with the broader semiconductor industry on the back of increased optimism surrounding Al.

The fund invests in companies where predictable and long-term structural drivers related to demographics drive earnings and growth, with a pronounced focus on strong sustainability characteristics. Sector positioning is aligned with demographics-driven growth to harness the benefits from three thematic drivers: higher life expectancy; expanding middle-class wealth, particularly in emerging markets; and population growth. The fund has significant exposure to the health care, consumer discretionary and information technology sectors. Notable holdings include luxury conglomerate LVMH, contract research organisation ICON and e-commerce player Amazon.com.

| LARGEST HOLDINGS AS AT 30.04.2024  |              |      |
|------------------------------------|--------------|------|
|                                    | Market Value |      |
| Minnes                             | (USD)        | (%)  |
| Microsoft                          | 84,351,266   | 7.90 |
| Amazon.com                         | 62,689,558   | 5.87 |
| Taiwan Semiconductor Manufacturing | 39,548,802   | 3.70 |
| Alphabet (A)                       | 39,291,106   | 3.68 |
| L'Oreal                            | 39,089,106   | 3.66 |
| LVMH Moet Hennessy Louis Vuitton   | 38,892,613   | 3.64 |
| ASML Holding                       | 35,418,111   | 3.32 |
| ICON                               | 33,717,333   | 3.16 |
| Salesforce.com                     | 33,269,380   | 3.11 |
| Boston Scientific                  | 32,974,625   | 3.09 |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| USA                                     | 48.64      |
| France                                  | 12.94      |
| Ireland                                 | 8.68       |
| Taiwan Area                             | 4.94       |
| Japan                                   | 3.83       |
| Netherlands                             | 3.32       |
| India                                   | 2.81       |
| Switzerland                             | 2.43       |
| Mexico                                  | 2.13       |
| Canada                                  | 1.60       |
| Spain                                   | 1.46       |
| Hong Kong SAR China                     | 1.31       |

| Total Return as at 30.04.2024**  One Year | Five Years | Since Launch |
|---|------------|--------------|
|---|------------|--------------|

| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| A-ACC Shares (USD)                  | 14.03.2012     | 14.03.2012          | 11.3%                     | 17.5%                | 45.0%                     | 57.0%                | 7.7%                      | 192.1%                    | 186.7%               | 9.2%                      |
| A Shares (EUR)                      | 14.11.2018     | 14.11.2018          | 15.0%                     | 21.3%                | 52.0%                     | 64.6%                | 8.7%                      | 71.3%                     | 81.8%                | 10.4%                     |
| A-ACC Shares (HUF)                  | 05.10.2015     | 05.10.2015          | 20.5%                     | 27.0%                | 83.4%                     | 98.6%                | 12.9%                     | 160.8%                    | 194.0%               | 11.8%                     |
| A-ACC Shares (SGD)                  | 28.03.2018     | 28.03.2018          | 13.9%                     | 20.1%                | 45.3%                     | 57.3%                | 7.8%                      | 58.5%                     | 74.2%                | 7.8%                      |
| A-ACC Shares (EUR) (hedged)         | 12.04.2012     | 12.04.2012          | 12.2%                     | 17.6%                | 39.0%                     | 49.6%                | 6.8%                      | 184.6%                    | 182.3%               | 9.1%                      |
| A-ACC Shares (CZK) (CZK/USD hedged) | 13.03.2019     | 13.03.2019          | 12.0%                     | 17.5%                | 43.9%                     | 57.0%                | 7.6%                      | 48.4%                     | 63.6%                | 8.0%                      |
| A-ACC Shares (PLN) (PLN/USD hedged) | 09.12.2020     | 09.12.2020          | 11.7%                     | 14.5%                | -                         | -                    | -                         | 10.9%                     | 39.9%                | 3.1%                      |
| A-ACC Shares (SGD) (SGD/USD hedged) | 28.03.2018     | 28.03.2018          | 9.2%                      | 17.5%                | 38.2%                     | 57.0%                | 6.7%                      | 43.7%                     | 67.2%                | 6.1%                      |
| B1-ACC Shares (EUR)                 | 14.11.2023     | 14.11.2023          | -                         | -                    | -                         | -                    | -                         | 11.8%                     | 13.6%                | -                         |
| D-ACC Shares (EUR)                  | 04.05.2016     | 04.05.2016          | 14.4%                     | 21.3%                | 48.2%                     | 64.6%                | 8.2%                      | 105.3%                    | 137.2%               | 9.4%                      |
| E-ACC Shares (EUR) (hedged)         | 07.11.2012     | 07.11.2012          | 11.3%                     | 17.6%                | 33.7%                     | 49.6%                | 6.0%                      | 152.6%                    | 178.6%               | 8.4%                      |
| I-ACC Shares (USD)                  | 13.03.2019     | 13.03.2019          | 12.5%                     | 17.5%                | 52.7%                     | 57.0%                | 8.8%                      | 57.9%                     | 63.6%                | 9.3%                      |
| Y-ACC Shares (USD)                  | 14.03.2012     | 14.03.2012          | 12.2%                     | 17.5%                | 51.3%                     | 57.0%                | 8.6%                      | 222.2%                    | 186.7%               | 10.1%                     |
| Y-ACC Shares (GBP)                  | 14.03.2012     | 14.03.2012          | 12.8%                     | 17.9%                | 57.6%                     | 63.5%                | 9.5%                      | 302.1%                    | 259.1%               | 12.1%                     |
| Y-ACC Shares (EUR) (hedged)         | 12.04.2012     | 12.04.2012          | 13.2%                     | 17.6%                | 44.7%                     | 49.6%                | 7.7%                      | 213.7%                    | 182.3%               | 9.9%                      |

<sup>\*</sup>Comparative index: MSCI ACWI Index (Net).

Comparative index EUR Hedged : Translation Hedged EUR; MSCI ACWI Index (Net) Hedged to EUR. Comparative index SGD/USD Hedged: Translation Hedged SGD/USD; MSCI ACW N USD Tran-83240. Comparative index CZK/USD Hedged: Translation Hedged CZK/USD; MSCI ACW N USD Tran-14703. \*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Sustainable Emerging Markets Equity Fund 8

#### **FUND SIZE AS AT 30.04.2024 : USD 1,564 MILLION**

#### **Manager's Overview**

Emerging markets advanced over a period marked by distinct volatility. Sentiment oscillated sharply as markets globally grappled with elevated inflation in the developed world along with the timeline for interest rate cuts, geopolitical tensions and the pace of the economic recovery in China. In recent months, markets were strengthened by encouraging economic trends such as receding recessionary pressure in the US and rising commodity prices. Chinese equities led gains, supported by solid first-quarter GDP figures, resilient corporate earnings and optimism around policy support. Against this backdrop, all regions posted positive returns, led by Latin America, followed by emerging Asia and emerging Europe, the Middle East and Africa (EMEA).

The fund posted positive returns but underperformed the comparative index over the year. At the sector level, robust stock picking in the information technology (IT) sector contributed the most to performance. SK Hynix, Media Tek and ASML Holding were among the top contributors to returns. Conversely, weak stock selection in the consumers sector hampered performance. Li Ning, China Mengniu Dairy, and Zhongsheng Group held back gains.

During the period, the managers continued to focus on identifying and owning well-managed businesses with attractive return profiles, an accretive reinvestment opportunity and valuations that offer an adequate margin of safety on a free-cash-flow basis. The exposure to IT was reduced to take profits, as valuations have reached mid-cycle levels. The allocation to SK Hynix, ASML Holding and Taiwan Semiconductor Manufacturing was reduced. The proceeds were used to increase the exposure to Samsung Electronics, which is trading at a relatively reasonable valuation. Within financials, the managers continue to diversify their ownership in Indonesian banks such as Bank Mandiri and Bank Central Asia. They also have exposure to exchange operator B3 SA Brasil Bolsa Balcao given its strong fundamentals and attractive valuation.

| LARGEST HOLDINGS AS AT 30.04.2024  |                       |                   |
|------------------------------------|-----------------------|-------------------|
|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
| Taiwan Semiconductor Manufacturing | 136,357,920           | 8.72              |
| Samsung Electronics                | 87,944,417            | 5.62              |
| Naspers (N)                        | 82,465,787            | 5.27              |
| HDFC Bank                          | 69,880,123            | 4.47              |
| AIA Group                          | 62,024,730            | 3.97              |
| China Mengniu Dairy                | 52,828,939            | 3.38              |
| Li Ning                            | 50,338,951            | 3.22              |
| Axis Bank                          | 47,739,996            | 3.05              |
| Grupo Mexico (B)                   | 46,815,358            | 2.99              |
| ICICI Bank ADR                     | 45,355,427            | 2.90              |

| GEOGRAPHICAL BREAKDOWN AS A | Г 30.04.2024      |
|-----------------------------|-------------------|
|                             | Net Assets<br>(%) |
| India                       | 22.62             |
| China                       | 20.47             |
| Taiwan Area                 | 13.12             |
| South Africa                | 8.01              |
| Korea                       | 6.91              |
| Mexico                      | 6.84              |
| Brazil                      | 5.44              |
| Hong Kong SAR China         | 5.36              |
| Indonesia                   | 4.24              |
| Singapore                   | 2.37              |
| USA                         | 1.76              |
| Netherlands                 | 1.18              |

| Total Return as at 30.04.2024**     |                |                     | One Yea                   | r                    | Five Year                 | 'S                   |                           | Since Lau                 | ınch                 |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                      | 29.09.2014     | 29.09.2014          | 1.3%                      | 9.9%                 | 13.9%                     | 9.8%                 | 2.6%                      | 49.4%                     | 30.0%                | 4.3%                      |
| A Shares (EUR)                      | 29.09.2014     | 29.09.2014          | 4.7%                      | 13.5%                | 19.5%                     | 15.1%                | 3.6%                      | 76.7%                     | 54.3%                | 6.1%                      |
| A-ACC Shares (USD)                  | 29.09.2014     | 29.09.2014          | 1.4%                      | 9.9%                 | 14.0%                     | 9.8%                 | 2.6%                      | 49.3%                     | 30.0%                | 4.3%                      |
| A-ACC Shares (EUR)                  | 23.08.2023     | 23.08.2023          | -                         | -                    | -                         | -                    | -                         | 4.5%                      | 10.7%                | -                         |
| D-ACC Shares (EUR)                  | 23.08.2023     | 23.08.2023          | -                         | -                    | -                         | -                    | -                         | 4.2%                      | 10.7%                | -                         |
| I Shares (USD)                      | 26.01.2022     | 26.01.2022          | 2.4%                      | 9.9%                 | -                         | -                    | -                         | -17.2%                    | -8.3%                | -8.0%                     |
| I Shares (GBP)                      | 26.08.2020     | 26.08.2020          | 2.9%                      | 10.3%                | -                         | -                    | -                         | 6.5%                      | 7.4%                 | 1.7%                      |
| I-ACC Shares (USD)                  | 29.09.2014     | 29.09.2014          | 2.4%                      | 9.9%                 | 19.8%                     | 9.8%                 | 3.7%                      | 64.6%                     | 30.0%                | 5.3%                      |
| I-ACC Shares (EUR)                  | 13.04.2022     | 13.04.2022          | 5.8%                      | 13.5%                | -                         | -                    | -                         | -4.9%                     | 0.3%                 | -2.4%                     |
| I-ACC Shares (GBP)                  | 23.06.2021     | 23.06.2021          | 2.9%                      | 10.3%                | -                         | -                    | -                         | -11.3%                    | -7.6%                | -4.1%                     |
| I-ACC Shares (CHF) (CHF/USD hedged) | 13.04.2022     | 13.04.2022          | -1.9%                     | 13.2%                | -                         | -                    | -                         | -14.3%                    | -2.9%                | -7.3%                     |
| R Shares (CHF)                      | 27.09.2023     | 27.09.2023          | -                         | -                    | -                         | -                    | -                         | 7.7%                      | 11.1%                | -                         |
| R-ACC Shares (USD)                  | 22.02.2023     | 22.02.2023          | 2.8%                      | 9.9%                 | -                         | -                    | -                         | 1.7%                      | 9.9%                 | 1.4%                      |
| R-ACC Shares (EUR)                  | 12.04.2023     | 12.04.2023          | 6.0%                      | 13.5%                | -                         | -                    | -                         | 4.0%                      | 11.1%                | 3.8%                      |
| R-GDIST Shares (GBP)                | 27.03.2019     | 27.03.2019          | 3.2%                      | 10.3%                | 26.6%                     | 14.3%                | 4.8%                      | 36.1%                     | 19.7%                | 6.2%                      |
| W Shares (GBP)                      | 23.01.2019     | 23.01.2019          | 2.8%                      | 10.3%                | 23.9%                     | 14.3%                | 4.4%                      | 36.9%                     | 22.7%                | 6.1%                      |
| Y Shares (EUR)                      | 08.07.2020     | 08.07.2020          | 5.7%                      | 13.5%                | -                         | -                    | -                         | 15.0%                     | 13.3%                | 3.7%                      |
| Y-ACC Shares (USD)                  | 29.09.2014     | 29.09.2014          | 2.2%                      | 9.9%                 | 19.0%                     | 9.8%                 | 3.5%                      | 61.7%                     | 30.0%                | 5.1%                      |
| Y-ACC Shares (HUF)                  | 27.11.2019     | 27.11.2019          | 10.7%                     | 18.8%                | -                         | -                    | -                         | 30.8%                     | 32.0%                | 6.3%                      |

<sup>\*</sup>Comparative index: MSCI Emerging Markets (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Sustainable Emerging Markets Ex China Fund 4,8

#### FUND SIZE AS AT 30.04.2024 : USD 8 MILLION

#### **Manager's Overview**

Emerging markets ex China advanced during a period marked by distinct volatility. Sentiment oscillated sharply as global markets grappled with elevated inflation in the developed world, along with the timeline for interest rate cuts and geopolitical tensions. Major markets, namely India, Taiwan and South Korea, were among the best performers. Investors focused on India's growth prospects, which were well supported by an expanding consumer sector, strong government focus on manufacturing and infrastructure development, high foreign exchange reserves, and potential benefits from the shift in global supply chains. Technology-focused South Korean and Taiwanese markets benefited from enthusiasm over artificial intelligence (AI), which is expected to boost demand for high performing memory chips and related servers.

The fund posted positive returns and marginally outperformed the comparative index over the year. At the sector level, security selection in the information technology (IT) and consumer discretionary sectors contributed the most to returns, along with the underweight positioning in materials. Nu Holdings, MakeMyTrip and SK Hynix added value. Conversely, weak stock selection in consumer staples and industrials hampered performance. Here, Universal Robina, Localiza Rent A Car and Armac Locaco held back gains.

The portfolio managers look for high quality companies that are capable of delivering consistent returns and are valued at a reasonable price. These tend to be companies that exhibit strong management quality and solid corporate governance practices, and that have robust sustainability credentials. The portfolio's largest overweight exposure at the sector level is to financials. Key holdings include India's largest private sector banks HDFC Bank, ICICI Bank, and Axis Bank, and a diversified set of names across a range of markets, including Kazakhstan's e-commerce and payments platform Kaspi, Brazilian digital challenger bank Nu Holdings, Poland's PKO Bank and Mexico's Regional

| LARGEST HOLDINGS AS AT 30.04.2024      |              |      |
|--|--------------|------|
|  | Market Value |      |
|  | (USD)        | (%)  |
| Taiwan Semiconductor Manufacturing     | 650,241      | 8.61 |
| Samsung Electronics                    | 551,560      | 7.30 |
| Axis Bank GDR                          | 302,540      | 4.01 |
| HDFC Bank ADR                          | 246,392      | 3.26 |
| Nu Holdings (Cayman Islands)           | 225,181      | 2.98 |
| Kaspi.KZ ADR                           | 204,671      | 2.71 |
| SK Hynix                               | 185,997      | 2.46 |
| Powszechna Ka Oszczedności Bank Polski | 166,346      | 2.20 |
| HDFC Bank                              | 163,996      | 2.17 |
| Bank Central Asia                      | 157,893      | 2.09 |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| India                                   | 19.61      |
| Taiwan Area                             | 11.21      |
| Korea                                   | 11.15      |
| Brazil                                  | 8.77       |
| Mexico                                  | 8.34       |
| Ireland                                 | 6.31       |
| Vietnam                                 | 4.02       |
| Indonesia                               | 3.87       |
| Canada                                  | 3.05       |
| Kazakhstan                              | 2.71       |
| Hungary                                 | 2.46       |
| Poland                                  | 2.20       |

| Total Return as at 30.04.2024** |                | One Year            |                           | Five Years           |                           | Since Launch              |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)              | 01.02.2023     | 01.02.2023          | 17.9%                     | 17.6%                | -                         | -                         | 14.1%                     | 15.1%                | 11.2%                     |
| A-ACC Shares (EUR)              | 01.02.2023     | 01.02.2023          | 21.8%                     | 21.4%                | -                         | -                         | 16.6%                     | 17.6%                | 13.1%                     |
| E-ACC Shares (EUR)              | 01.02.2023     | 01.02.2023          | 20.9%                     | 21.4%                | -                         | -                         | 15.5%                     | 17.6%                | 12.3%                     |
| I-ACC Shares (USD)              | 01.02.2023     | 01.02.2023          | 19.1%                     | 17.6%                | -                         | -                         | 15.6%                     | 15.1%                | 12.4%                     |
| I-ACC Shares (EUR)              | 01.02.2023     | 01.02.2023          | 23.1%                     | 21.4%                | -                         | -                         | 18.1%                     | 17.6%                | 14.3%                     |
| I-ACC Shares (GBP)              | 01.02.2023     | 01.02.2023          | 19.8%                     | 18.0%                | -                         | -                         | 13.7%                     | 13.3%                | 10.9%                     |
| W-ACC Shares (GBP)              | 01.02.2023     | 01.02.2023          | 19.5%                     | 18.0%                | -                         | -                         | 13.4%                     | 13.3%                | 10.6%                     |
| Y-ACC Shares (USD)              | 01.02.2023     | 01.02.2023          | 18.9%                     | 17.6%                | -                         | -                         | 15.3%                     | 15.1%                | 12.1%                     |
| Y-ACC Shares (EUR)              | 01.02.2023     | 01.02.2023          | 22.8%                     | 21.4%                | -                         | -                         | 17.8%                     | 17.6%                | 14.1%                     |

<sup>\*</sup>Comparative index: MSCI Emerging Markets ex-China (Net) Index.
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Sustainable Europe Equity Fund 8

#### **FUND SIZE AS AT 30.04.2024 : EUR 214 MILLION**

#### **Manager's Overview**

European equities rallied over the period, though there was some volatility along the way. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. However, markets bounced back strongly towards the end of 2023 amid cooling inflation. The start of 2024 saw European equities supported by resilient economic and corporate data, as well as a number of dovish cues from major central banks. In April, markets responded negatively to speculation that central banks will not ease their monetary policies as quickly as previously hoped, given resilient growth and sticky inflation data. While the European Central Bank (ECB) maintained interest rates at record-high levels during its April meeting, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards its 2% target. ECB President Christine Lagarde emphasised that the bank's future moves will be data-dependent rather than following a predetermined rate trajectory.

The fund generated positive returns but underperformed the index over the period, primarily due to the underweight positioning in industrials and the overweight exposure to health care. Stock selection across the consumer discretionary, energy, health care and financials sectors also detracted from returns. However, strong stock selection in communication services and utilities added value, while the overweight exposure to and stock picking in information technology (IT) was a source of strength. Not holding Novo Nordisk detracted significantly from relative returns as it reported better-than-expected fourth quarter operating profits. Dr. Martens was weak after it reported lacklustre results over the period and warned that its FY24 earnings will be at the lower end of consensus estimates. Some of these losses were offset by the exposure to Saint-Gobain. Its shares were strong after it released upbeat results for FY 2023 and the first quarter of 2024.

The fund leverages Fidelity's differentiated research capabilities and analysts' top ideas to deliver a concentrated portfolio that promotes sustainable characteristics with high stock-specific risk. The investment analysis integrates a wide range of environmental and social characteristics. The fund's largest overweight positions are currently in the IT and health care sectors, while the largest underweights are in consumer discretionary and energy.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |                   |
|-----------------------------------|-----------------------|-------------------|
|                                   | Market Value<br>(EUR) | Net Assets<br>(%) |
| ASML Holding                      | 10,140,621            | 4.73              |
| Unilever                          | 9,597,457             | 4.48              |
| AstraZeneca (GB)                  | 8,964,726             | 4.18              |
| Danone                            | 8,857,953             | 4.13              |
| RELX                              | 8,698,208             | 4.06              |
| Roche Holding                     | 8,334,314             | 3.89              |
| BNP Paribas (France)              | 8,171,412             | 3.81              |
| SAP                               | 7,025,750             | 3.28              |
| ING Groep                         | 6,997,728             | 3.26              |
| Cie de Saint-Gobain               | 6,968,466             | 3.25              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| France                                  | 25.93      |
| UK                                      | 18.85      |
| Netherlands                             | 11.56      |
| Switzerland                             | 10.57      |
| Germany                                 | 9.31       |
| Ireland                                 | 5.59       |
| Sweden                                  | 4.51       |
| Finland                                 | 4.43       |
| Italy                                   | 2.27       |
| Austria                                 | 2.07       |
| Spain                                   | 1.65       |
| Hungary                                 | 1.36       |

| Total Return as at 30.04.2024** |                |                     | One Yea                   | One Year Five Years  |                           | Since Launch         |                           |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                  | 30.09.1998     | 30.09.1998          | 9.0%                      | 11.0%                | 19.8%                     | 46.0%                | 3.7%                      | 218.3%                    | 257.2%               | 4.6%                      |
| A-ACC Shares (EUR)              | 03.07.2006     | 03.07.2006          | 9.0%                      | 11.0%                | 19.8%                     | 46.0%                | 3.7%                      | 90.5%                     | 125.2%               | 3.7%                      |
| A-ACC Shares (CZK) (hedged)     | 05.11.2013     | 05.11.2013          | 11.6%                     | 13.8%                | 33.6%                     | 62.6%                | 6.0%                      | 70.7%                     | 130.0%               | 5.2%                      |
| A-ACC Shares (USD) (hedged)     | 10.01.2014     | 10.01.2014          | 10.2%                     | 12.9%                | 31.9%                     | 62.2%                | 5.7%                      | 76.5%                     | 139.2%               | 5.7%                      |
| D-ACC Shares (EUR)              | 15.04.2016     | 15.04.2016          | 8.4%                      | 11.0%                | 16.9%                     | 46.0%                | 3.2%                      | 33.7%                     | 85.9%                | 3.7%                      |
| E-ACC Shares (EUR)              | 01.09.2000     | 11.09.2000          | 8.1%                      | 11.0%                | 15.4%                     | 46.0%                | 2.9%                      | 37.9%                     | 97.1%                | 1.4%                      |
| I Shares (EUR)                  | 03.06.2016     | 03.06.2016          | 10.0%                     | 11.0%                | 26.2%                     | 46.0%                | 4.8%                      | 51.8%                     | 85.5%                | 5.4%                      |
| I-ACC Shares (EUR)              | 25.09.2019     | 25.09.2019          | 10.1%                     | 11.0%                | -                         | -                    | -                         | 26.4%                     | 46.1%                | 5.2%                      |
| W Shares (GBP)                  | 09.02.2022     | 09.02.2022          | 6.9%                      | 7.9%                 | -                         | -                    | -                         | 9.3%                      | 15.7%                | 4.1%                      |
| Y Shares (EUR)                  | 25.09.2013     | 25.09.2013          | 10.0%                     | 11.0%                | 25.0%                     | 46.0%                | 4.6%                      | 73.2%                     | 114.9%               | 5.3%                      |
| Y Shares (SGD)                  | 05.10.2015     | 05.10.2015          | 8.8%                      | 9.9%                 | 19.5%                     | 39.6%                | 3.6%                      | 29.2%                     | 66.5%                | 3.0%                      |
| Y-ACC Shares (EUR)              | 17.03.2008     | 17.03.2008          | 9.9%                      | 11.0%                | 25.0%                     | 46.0%                | 4.6%                      | 120.2%                    | 129.3%               | 5.0%                      |

<sup>\*</sup>Comparative index: MSCI EMU (Net) to 27.10.2021; thereafter MSCI Europe Index (Net). Comparative index hedged CZK: MSCI Europe Index (Net) hedged to CZK.
Comparative index Hedged USD: MSCI Europe Index (Net) hedged to USD.
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Sustainable European Smaller Companies Fund 4,8

#### **FUND SIZE AS AT 30.04.2024 : EUR 102 MILLION**

#### **Manager's Overview**

European smaller equities rallied over the period, though there was some volatility along the way. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. However, markets bounced back strongly towards the end of 2023 amid cooling inflation. The start of 2024 saw European equities supported by resilient economic and corporate data, as well as a number of dovish cues from major central banks. In April, markets responded negatively to speculation that central banks will not ease their monetary policies as quickly as previously hoped, given resilient growth and sticky inflation data. While the European Central Bank (ECB) maintained interest rates at record-high levels during its April meeting, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards its 2% target. ECB President Christine Lagarde emphasised that the bank's future moves will be data-dependent rather than following a predetermined rate trajectory.

The fund delivered positive returns but underperformed the index during the review period. The weaker performance of consumer discretionary and industrials stocks weighed on returns. The fund's overweight allocation to consumer discretionary and lack of exposure to energy stocks also hampered relative performance. Encouragingly, security selection across the health care, communication services and consumer staples sectors, coupled with favourable positioning in health care (underweight) and communication services (overweight) drove returns. At a stock level, shares in Watches of Switzerland derated after it downgraded its annual revenue guidance, citing economic challenges and continued pressures on consumer spending, particularly in the luxury segment. Shares in AMS-Osram fell after Apple cancelled its anchor project supporting AMS-Osram's significant microLED investment, which removes a key long-term growth driver for the business. On a positive note, shares in consumer reviews website Trustpilot gained after it issued a solid trading update for FY23. Media group Schibsted benefited from reports of private equity interest in acquiring publicly traded Adevinta, in which Schibsted holds a

The managers are focused on identifying well-managed, cash generative companies that have clear market leadership, a sustainable competitive advantage, and profits driven by strong sales growth. The fund displays higher growth in sales and earnings, better balance sheet characteristics, and trades at slightly lower multiples than the index. Environmental, social and governance (ESG) considerations are integrated throughout the investment process. The use of Fidelity's proprietary ratings achieves broader ESG coverage than that provided by MSCI, as a proportion of the portfolio is invested outside the benchmark.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |            |
|-----------------------------------|-----------------------|------------|
|                                   | Market Value<br>(EUR) | Net Assets |
| Oakley Capital Investments Fund   | 1,971,008             | 1.93       |
| GN Store Nord                     | 1,765,966             | 1.73       |
| Premier Foods                     | 1,754,615             | 1.72       |
| Balfour Beatty                    | 1,746,195             | 1.71       |
| Ipsos                             | 1,684,706             | 1.65       |
| Coats Group                       | 1,630,090             | 1.60       |
| JTC                               | 1,578,239             | 1.55       |
| Alpha Group Intionational         | 1,555,168             | 1.53       |
| KBC Ancora                        | 1,459,177             | 1.43       |
| IG Group Holdings                 | 1,436,976             | 1.41       |

| GEOGRAPHICAL BREAKDOWN AS AT | 30.04.2024 |
|------------------------------|------------|
|                              | Net Assets |
|                              | (%)        |
| UK                           | 41.73      |
| France                       | 8.53       |
| Ireland                      | 7.76       |
| Germany                      | 5.80       |
| Netherlands                  | 4.88       |
| Sweden                       | 4.84       |
| Italy                        | 4.39       |
| Spain                        | 3.96       |
| Switzerland                  | 3.79       |
| Norway                       | 3.24       |
| Austria                      | 2.78       |
| Belgium                      | 2.12       |

| Total Return as at 30.04.2024** | One Year | Five Years | Since Launch |
|---------------------------------|----------|------------|--------------|
|---------------------------------|----------|------------|--------------|

| Share Class         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
|---------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| A-ACC Shares (EUR)  | 10.02.2021     | 10.02.2021          | 6.4%                      | 7.6%                 | -                         | -                    | -                         | -1.6%                     | 5.7%                 | -0.5%                     |
| I-ACC Shares (EUR)  | 25.06.2014     | 25.06.2014          | 7.6%                      | 7.6%                 | 28.6%                     | 27.7%                | 5.2%                      | 103.1%                    | 92.8%                | 7.5%                      |
| RA-ACC Shares (EUR) | 14.12.2022     | 14.12.2022          | 7.4%                      | 7.6%                 | -                         | -                    | -                         | 10.6%                     | 11.6%                | 7.6%                      |
| W-ACC Shares (GBP)  | 10.02.2021     | 10.02.2021          | 4.6%                      | 4.6%                 | -                         | -                    | -                         | -1.4%                     | 3.1%                 | -0.4%                     |
| Y-ACC Shares (EUR)  | 10.02.2021     | 10.02.2021          | 7.3%                      | 7.6%                 | -                         | -                    | -                         | 1.0%                      | 5.7%                 | 0.3%                      |

<sup>\*</sup>Comparative index: MSCI Europe Small Cap Index (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Sustainable Eurozone Equity Fund 9

#### **FUND SIZE AS AT 30.04.2024 : EUR 528 MILLION**

#### **Manager's Overview**

European equities rallied over the period, though there was some volatility along the way. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. However, markets bounced back strongly towards the end of 2023 amid cooling inflation. The start of 2024 saw European equities supported by resilient economic and corporate data, as well as a number of dovish cues from major central banks. In April, markets responded negatively to speculation that central banks will not ease their monetary policies as quickly as previously hoped, given resilient growth and sticky inflation data. While the European Central Bank (ECB) maintained interest rates at record-high levels during its April meeting, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards its 2% target. ECB President Christine Lagarde emphasised that the bank's future moves will be data-dependent rather than following a predetermined rate trajectory.

The fund delivered positive returns during the period but underperformed the comparative index. Stock selection within consumer discretionary and the overweight allocation to industrials held back gains. Returns from the allocation to information technology (IT) were mixed, as losses from stock selection were offset by the overweight exposure to the sector. Meanwhile, stock picking in health care proved rewarding. Banking group BBVA benefited as yields rerated. Its shares were further supported by better than expected earnings and cash returns. Shares in Novo Nordisk rose on upbeat fourth quarter results and strong demand for its weight loss drug Wegovy. Shares in Kering declined after the luxury goods giant issued a profit warning due to lower sales for its leading brand Gucci in its key Asian market. French technology services and consulting business Alten reported weaker-than-expected first quarter revenue and issued a cautious outlook for the first half of 2024, confirming the continued slowdown in IT services.

The range of economic outcomes appears to be narrowing, with less likelihood for a major recession. The ECB is likely to kick off its rate cutting cycle at its June meeting, followed by the Bank of England later in the year, while no rate cuts are expected from the US Federal Reserve in 2024. While the fund's core objective is to outperform the reference index, it has an additional focus on sustainability and aims to deliver sustainable positive societal impacts. The managers focus on companies with strong sustainability that also offer the best financial and non-financial performance potential.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |            |
|-----------------------------------|-----------------------|------------|
|                                   | Market Value<br>(EUR) | Net Assets |
| ASML Holding                      | 46,966,301            | 8.90       |
| LVMH Moet Hennessy Louis Vuitton  | 33,741,258            | 6.39       |
| SAP                               | 31,545,520            | 5.98       |
| L'Oreal                           | 29,127,274            | 5.52       |
| Banco Bilbao Vizcaya Argentaria   | 27,081,339            | 5.13       |
| Schneider Electric (FR)           | 25,653,081            | 4.86       |
| Allianz                           | 22,964,689            | 4.35       |
| EssilorLuxottica                  | 19,796,088            | 3.75       |
| Novo Nordisk (B) (DK)             | 18,569,723            | 3.52       |
| BMW                               | 18,165,189            | 3.44       |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.202 | 4                 |
|--|-------------------|
|  | Net Assets<br>(%) |
| France                                 | 40.43             |
| Germany                                | 25.82             |
| Spain                                  | 9.15              |
| Netherlands                            | 8.90              |
| Denmark                                | 6.09              |
| UK                                     | 3.07              |
| Switzerland                            | 2.34              |
| Finland                                | 1.90              |
| Italy                                  | 1.47              |

| Total Return as at 30.04.2024** |                |                     | One Yea                   | r                    | Five Year                 | 'S                   |                           | Since La                  | ınch                 |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                  | 10.02.2021     | 10.02.2021          | 7.1%                      | 12.8%                | -                         | -                    | -                         | 20.5%                     | 33.3%                | 6.0%                      |
| A-ACC Shares (EUR)              | 12.12.2005     | 12.12.2005          | 7.2%                      | 12.8%                | 43.2%                     | 45.0%                | 7.4%                      | 144.1%                    | 162.1%               | 5.0%                      |
| A-ACC Shares (HUF)              | 09.12.2020     | 09.12.2020          | 12.3%                     | 18.2%                | -                         | -                    | -                         | 37.8%                     | 51.9%                | 9.9%                      |
| E-ACC Shares (EUR)              | 12.12.2005     | 12.12.2005          | 6.3%                      | 12.8%                | 37.8%                     | 45.0%                | 6.6%                      | 112.7%                    | 162.1%               | 4.2%                      |
| I-ACC Shares (EUR)              | 27.11.2019     | 27.11.2019          | 8.3%                      | 12.8%                | -                         | -                    | -                         | 38.9%                     | 36.9%                | 7.7%                      |
| W-ACC Shares (GBP)              | 22.07.2020     | 22.07.2020          | 5.2%                      | 9.7%                 | -                         | -                    | -                         | 30.6%                     | 39.4%                | 7.3%                      |
| X-ACC Shares (EUR)              | 28.10.2020     | 28.10.2020          | 9.2%                      | 12.8%                | -                         | -                    | -                         | 56.0%                     | 64.0%                | 13.5%                     |
| Y-ACC Shares (EUR)              | 22.10.2007     | 22.10.2007          | 8.1%                      | 12.8%                | 49.4%                     | 45.0%                | 8.4%                      | 111.7%                    | 105.4%               | 4.6%                      |

<sup>\*</sup>Comparative index: MSCI Europe (Net) to 29.10.2019; thereafter MSCI EMU (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Sustainable Future Connectivity Fund 4,8

#### **FUND SIZE AS AT 30.04.2024 : USD 259 MILLION**

#### **Manager's Overview**

Global equities rose over the period. Equity markets delivered muted performance in the first half of the period as inflation moderated but remained above target levels and led major central banks to continue to raise interest rates. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half of the period as central banks in major developed markets left policy rates unchanged. Furthermore, robust corporate earnings, resilient economic data and moderating inflationary pressure raised hopes for a soft landing (a slowdown in the global economy that does not cause a recession) and supported prospects for interest rate cuts in 2024. Against this global backdrop, equities in the US and Japan gained the most. Emerging markets also ended higher but lagged developed markets, due to sluggish economic growth in China. At a sector level, information technology (IT) and telecommunication companies rose strongly as the artificial intelligence (AI) theme supported investor sentiment

The fund underperformed the comparative index over the period, primarily due to stock selection in IT services, financial services and entertainment. Stock picking within semiconductors and software also hindered performance, but these losses were more than offset by the overweight stance in this sub sector. The lack of exposure to graphics processing unit producer Nvidia was the largest detractor from relative performance given the extremely strong results it has enjoyed, driven by large and mega-cap technology companies' investment in Al development. Shares in hearing aid manufacturer Sonova detracted from returns, given its weak product cycle during 2023 relative to its main competitors as well as its subdued first half results for fiscal year 2023/24. The manager sold the position in early April to fund better ideas elsewhere. Holdings in unlisted UK chip designer Graphcore and Sony Group also weighed on returns. On a positive note, positions in NXP Semiconductors and Uber Technologies added value, driven by their strong earnings results. The holding in chip maker Marvell Technology also benefited from strong Al/datacentre investment.

The Sustainable Future Connectivity universe has benefited from stronger growth than the broader market, and the fund aims to invest in companies with even better growth potential than the thematic universe. The fund exploits this theme with a deep understanding of underlying technologies, new business models and a global investment perspective. A focus on sustainability forms a key part of this process, particularly in digital ethics. The manager bought a new position in enterprise software company SAP SE, as BMW's move to its RISE platform should spur other large clients to look into the programme. The manager also bought a holding in IT company Accenture, as its scale and reputation should enable it to win more customers while expanding its margins. A position was also purchased in wireless network operator T-Mobile US, which is well placed to take market share in the rural and commercial customer segments. Meanwhile, the manager sold positions in Sonova and Adobe.

| LARGEST HOLDINGS AS AT 30.04.2024      |              |      |
|--|--------------|------|
|  | Market Value |      |
|  | (USD)        | (%)  |
| Amazon.com                             | 9,429,246    | 3.64 |
| T-Mobile (US)                          | 9,389,623    | 3.63 |
| Alphabet                               | 9,368,531    | 3.62 |
| Salesforce.com                         | 8,893,904    | 3.43 |
| Taiwan Semiconductor Manufacturing ADR | 8,705,201    | 3.36 |
| NXP Semiconductors                     | 8,614,743    | 3.33 |
| Accenture (A)                          | 8,172,876    | 3.16 |
| Electronic Arts                        | 7,945,139    | 3.07 |
| ASML Holding                           | 7,935,221    | 3.06 |
| PTC                                    | 7,703,164    | 2.97 |

|             | Net Assets |
|-------------|------------|
|             | (%)        |
| USA         | 65.00      |
| Netherlands | 8.70       |
| China       | 3.69       |
| Ireland     | 3.55       |
| Taiwan Area | 3.36       |
| Spain       | 2.95       |
| Korea       | 2.77       |
| France      | 2.72       |
| Germany     | 2.68       |
| Sweden      | 2.46       |
| UK          | 1.22       |
| Japan       | 1.10       |

| Total Return as at 30.04.2024**     |                |                     | One Yea                   | r                    | Five Year                 | 'S                   |                           | Since Lau                 | ınch                 |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                  | 28.10.2020     | 28.10.2020          | 14.0%                     | 17.5%                | -                         | -                    | -                         | -0.1%                     | 44.4%                | -                         |
| A Shares (EUR)                      | 10.02.2021     | 10.02.2021          | 17.8%                     | 21.3%                | -                         | -                    | -                         | -9.0%                     | 33.7%                | -2.9%                     |
| A-ACC Shares (EUR)                  | 11.12.2018     | 11.12.2018          | 17.8%                     | 21.3%                | 39.3%                     | 61.8%                | 6.9%                      | 66.5%                     | 85.1%                | 9.9%                      |
| A-ACC Shares (HUF)                  | 09.12.2020     | 09.12.2020          | 23.4%                     | 27.0%                | -                         | -                    | -                         | 10.3%                     | 57.0%                | 2.9%                      |
| A-ACC Shares (EUR) (hedged)         | 29.01.2021     | 29.01.2021          | 14.3%                     | 17.6%                | -                         | -                    | -                         | -14.4%                    | 24.8%                | -4.7%                     |
| A-ACC Shares (CZK) (CZK/USD hedged) | 29.01.2021     | 29.01.2021          | 15.1%                     | 30.0%                | -                         | -                    | -                         | -12.4%                    | 36.8%                | -4.0%                     |
| A-ACC Shares (PLN) (PLN/USD hedged) | 29.01.2021     | 29.01.2021          | 14.9%                     | 14.5%                | -                         | -                    | -                         | -12.5%                    | 35.2%                | -4.0%                     |
| A-ACC Shares (SGD) (SGD/USD hedged) | 22.09.2021     | 22.09.2021          | 11.8%                     | 20.1%                | -                         | -                    | -                         | -22.4%                    | 10.2%                | -9.3%                     |
| E-ACC Shares (EUR)                  | 13.05.2020     | 13.05.2020          | 16.9%                     | 21.3%                | -                         | -                    | -                         | 24.1%                     | 71.7%                | 5.6%                      |
| I-ACC Shares (USD)                  | 28.10.2020     | 28.10.2020          | 15.2%                     | 17.5%                | -                         | -                    | -                         | 3.6%                      | 44.4%                | 1.0%                      |
| I-ACC Shares (EUR)                  | 11.12.2018     | 11.12.2018          | 19.0%                     | 21.3%                | 46.8%                     | 61.8%                | 8.0%                      | 76.0%                     | 85.1%                | 11.1%                     |
| W-ACC Shares (GBP)                  | 27.02.2019     | 27.02.2019          | 15.5%                     | 17.9%                | 44.4%                     | 60.7%                | 7.6%                      | 63.0%                     | 76.3%                | 9.9%                      |
| Y-ACC Shares (USD)                  | 28.10.2020     | 28.10.2020          | 15.0%                     | 17.5%                | -                         | -                    | -                         | 2.9%                      | 44.4%                | 0.8%                      |
| Y Shares (EUR)                      | 11.12.2018     | 11.12.2018          | 18.8%                     | 21.3%                | 45.5%                     | 61.8%                | 7.8%                      | 74.5%                     | 85.1%                | 10.9%                     |
| Y-ACC Shares (EUR)                  | 11.12.2018     | 11.12.2018          | 18.7%                     | 21.3%                | 45.4%                     | 61.8%                | 7.8%                      | 74.3%                     | 85.1%                | 10.9%                     |
| Y-ACC Shares (EUR) (hedged)         | 29.01.2021     | 29.01.2021          | 15.3%                     | 17.6%                | -                         | -                    | -                         | -11.9%                    | 24.8%                | -3.8%                     |

<sup>\*</sup>Comparative index: MSCI All Country World Communications Services (Net) to 30.09.2019; thereafter MSCI ACWI Index (Net). Comparative index Hedged EUR: MSCI ACWI Index (Net) Hedged to EUR.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Sustainable Global Equity Fund 4,9

#### FUND SIZE AS AT 30.04.2024 : USD 6 MILLION

#### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Equity markets delivered muted performance over the first half of the period as inflation moderated but remained above target levels and led major central banks to continue to raise interest rates. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half of the period as central banks in major developed markets left policy rates unchanged. Furthermore, robust corporate earnings, resilient economic data and moderating inflationary pressure raised hopes for a soft landing and supported prospects for interest rate cuts in 2024.

The fund delivered positive returns but underperformed the comparative index over the period, against a difficult backdrop for sustainable investing. Markets were dominated by the strong performance of a narrow cohort of expensive growth-oriented mega-cap names. Since some of these stocks, such as NVIDIA and Amazon, do not meet the fund's sustainable investment criteria, the positioning in these stocks held back gains. A recalibration of rates expectations against a generally higher inflationary backdrop impacted a number of the fund's utilities holdings, including NextEra Energy and SSE. Nevertheless, NextEra maintains a leading position in the industry with a premier renewable business offering and strong fundamentals. SSE is also actively driving the energy transition of its generation portfolio, through announcements of coal plant closures and targets for a trebling of renewables. On a positive note, cloud computing company Nutanix was a key contributor to returns on the back of a series of strong quarterly results. Robust earnings from conviction holdings in the health care sector such as ICON and medical device maker Boston Scientific also added value.

The portfolio management team's investment approach focuses on companies that enable the transition to a sustainable economy and make a contribution to the United Nation's Sustainable Development Goals (SDGs). In essence, the companies addressing the greatest environmental and social challenges with positive contribution to UN SDGs stand to earn higher and more durable returns over time. These quality franchises have favourable environmental, social and governance (ESG) characteristics, attractive financial fundamentals and/or sustainable or improving returns on invested capital, good management with aligned incentives and compelling valuations.

| LARGEST HOLDINGS AS AT 30.04.2024  |                       |                   |
|------------------------------------|-----------------------|-------------------|
|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
| Microsoft                          | 345,729               | 5.92              |
| Boston Scientific                  | 222,859               | 3.81              |
| Taiwan Semiconductor Manufacturing | 216,747               | 3.71              |
| NextEra Energy                     | 208,189               | 3.56              |
| SSE                                | 196,025               | 3.35              |
| UnitedHealth Group                 | 188,577               | 3.23              |
| RenaissanceRe Holdings             | 164,928               | 2.82              |
| ICON                               | 159,837               | 2.74              |
| Autoliv                            | 156,429               | 2.68              |
| Tetra Tech                         | 156,256               | 2.67              |

| SECTOR BREAKDOWN AS AT 30.04.2024 |                   |
|-----------------------------------|-------------------|
|                                   | Net Assets<br>(%) |
| Information Technology            | 26.36             |
| Healthcare                        | 21.51             |
| Industrials                       | 17.50             |
| Financials                        | 12.73             |
| Utilities                         | 8.68              |
| Consumer Discretionary            | 5.76              |
| Materials                         | 3.68              |
| Consumer Staples                  | 2.18              |
| Open Ended Fund                   | 1.55              |

| Total Return as at 30.04.2024**     |                |                     | One Year                  |                      | Five Years                |                           | Since Launch              |                      |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                  | 26.04.2023     | 26.04.2023          | 10.9%                     | 17.5%                | -                         | -                         | 12.7%                     | 19.7%                | 12.5%                     |
| A-ACC Shares (EUR)                  | 26.04.2023     | 26.04.2023          | 14.7%                     | 21.3%                | -                         | -                         | 16.5%                     | 23.7%                | 16.3%                     |
| A-ACC Shares (SGD) (SGD/USD hedged) | 26.04.2023     | 26.04.2023          | 9.0%                      | 15.1%                | -                         | -                         | 10.7%                     | 17.3%                | 10.5%                     |
| E-ACC Shares (EUR)                  | 26.04.2023     | 26.04.2023          | 13.8%                     | 21.3%                | -                         | -                         | 15.6%                     | 23.7%                | 15.4%                     |
| I-ACC Shares (USD)                  | 26.04.2023     | 26.04.2023          | 12.2%                     | 17.5%                | -                         | -                         | 14.0%                     | 19.7%                | 13.8%                     |
| I-ACC Shares (EUR)                  | 26.04.2023     | 26.04.2023          | 15.9%                     | 21.3%                | -                         | -                         | 17.8%                     | 23.7%                | 17.5%                     |
| I-ACC Shares (GBP)                  | 26.04.2023     | 26.04.2023          | 12.7%                     | 17.9%                | -                         | -                         | 13.5%                     | 19.2%                | 13.3%                     |
| W-ACC Shares (GBP)                  | 26.04.2023     | 26.04.2023          | 12.4%                     | 17.9%                | -                         | -                         | 13.2%                     | 19.2%                | 13.0%                     |
| Y-ACC Shares (USD)                  | 26.04.2023     | 26.04.2023          | 11.9%                     | 17.5%                | -                         | -                         | 13.7%                     | 19.7%                | 13.5%                     |
| Y-ACC Shares (EUR)                  | 26.04.2023     | 26.04.2023          | 15.6%                     | 21.3%                | _                         | _                         | 17.5%                     | 23.7%                | 17.2%                     |

 $<sup>^\</sup>star Comparative\ Index:\ MSCI\ AC\ World\ (Net).$ 

Comparative Index: MSCI ACWI (Net) USD Cross Hedged to SGD

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Sustainable Healthcare Fund 8

#### **FUND SIZE AS AT 30.04.2024 : EUR 1,578 MILLION**

#### **Manager's Overview**

Global equities rose over the 12 months to 30 April 2024. Equity markets delivered muted performance over the first half of the period, but rallied strongly in the latter half as central banks in major developed markets kept interest rates steady. Furthermore, robust corporate earnings, resilient economic data and moderating inflationary pressures raised hopes for a soft landing, supporting prospects for interest rate cuts in 2024. Against this global backdrop, US and Japanese equities led global equity markets. Emerging markets rose but lagged developed markets due to sluggish economic growth in China. The MSCI ACWI Healthcare Index underperformed the broader MSCI ACWI Index. From a sub-sector perspective, pharmaceuticals fared better than the broader health care index. In contrast, health care technology underperformed.

The fund outperformed its comparative index over the period. At the sub-sector level, stock picking in life sciences tools & services, pharmaceuticals, health care equipment & supplies contributed to performance. Both stock selection and the underweight allocation to biotechnology also added relative value, while security selection in health care providers & services and household durables hampered returns. At the stock level, shares in clinical research organisations ICON and IQVIA advanced, supported by their strong quarterly results. The holding in medical technology company Boston Scientific rose during the second half of the period, driven by a combination of positive news flow regarding its product pipeline and better-than-expected quarterly results, as well as an increase in its earnings per share (EPS) guidance for the year. Conversely, health insurer Humana's shares fell as the federal Medicare Advantage rate proposal for 2025 was lower than expected and a blow to the insurance industry's Medicare businesses. Shares in sleep apnoea equipment manufacturer Resmed slumped following fourth-quarter results, with in-line revenues but a miss on its EPS. Swiss hearing aid maker Sonova fell after UBS downgraded its stock rating to 'sell' from 'neutral' on increasing competition.

Health care companies tend to be defensive, as demand for drugs and medical procedures will not change even in times of volatility and uncertainty. The fund invests in high-quality companies set to benefit from long-term structural growth drivers within health care—the ageing population and increased health care needs. The fund is overweight in the life sciences tools and services subsector, given its attractive growth opportunities. The manager remains selective and underweight in pharmaceuticals due to concerns over the longer-term growth profile of companies facing material patent cliffs in the coming years. During the period, the manager initiated a position in Becton Dickinson, a diversified medical supply, devices, diagnostics and research tools business. The company has a dominant share across most end markets and is a good defensive stock. The manager increased the exposure to managed care company Humana, which is likely to experience accelerating earnings and EPS growth into 2025. The position in Danaher was sold.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |                   |
|-----------------------------------|-----------------------|-------------------|
|                                   | Market Value<br>(EUR) | Net Assets<br>(%) |
| UnitedHealth Group                | 142,473,900           | 9.03              |
| Novo Nordisk (B) (DK)             | 112,321,318           | 7.12              |
| AstraZeneca (GB)                  | 93,353,258            | 5.92              |
| Eli Lilly                         | 85,483,002            | 5.42              |
| Boston Scientific                 | 82,386,100            | 5.22              |
| Thermo Fisher Scientific          | 77,344,350            | 4.90              |
| Stryker                           | 75,557,377            | 4.79              |
| ICON                              | 61,767,381            | 3.91              |
| HCA Healthcare                    | 61,078,940            | 3.87              |
| Roche Holding                     | 58,714,100            | 3.72              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.20 | 24             |
|---------------------------------------|----------------|
|                                       | Net Assets (%) |
| USA                                   | 62.09          |
| Denmark                               | 9.77           |
| UK                                    | 9.50           |
| Switzerland                           | 6.64           |
| Ireland                               | 5.14           |
| France                                | 4.63           |
| Belgium                               | 1.69           |
| Japan                                 | 1.03           |

Total Return as at 30.04.2024\*\* One Year Five Years Since Launch

| Share Class                 | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
|-----------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| A Shares (EUR)              | 01.09.2000     | 01.09.2000          | 10.2%                     | 8.2%                 | 57.2%                     | 64.7%                | 9.5%                      | 246.4%                    | 348.8%               | 5.4%                      |
| A Shares (GBP)              | 08.09.2000     | 02.10.2000          | 7.2%                      | 5.2%                 | 56.0%                     | 63.6%                | 9.3%                      | 370.0%                    | 503.9%               | 6.8%                      |
| A-ACC Shares (EUR)          | 25.09.2006     | 25.09.2006          | 10.2%                     | 8.2%                 | 57.1%                     | 64.7%                | 9.5%                      | 342.3%                    | 405.5%               | 8.8%                      |
| A-ACC Shares (HUF)          | 20.08.2015     | 20.08.2015          | 15.5%                     | 13.3%                | 89.5%                     | 98.8%                | 13.6%                     | 116.6%                    | 138.5%               | 9.3%                      |
| A-ACC Shares (USD)          | 27.03.2013     | 27.03.2013          | 6.6%                      | 4.8%                 | 49.9%                     | 57.2%                | 8.4%                      | 161.5%                    | 184.9%               | 9.0%                      |
| A-ACC Shares (EUR) (hedged) | 23.08.2023     | 23.08.2023          | -                         | -                    | -                         | -                    | -                         | 7.2%                      | 5.5%                 | -                         |
| B-ACC Shares (USD)          | 26.10.2022     | 26.10.2022          | 5.7%                      | 4.8%                 | -                         | -                    | -                         | 9.9%                      | 12.2%                | 6.4%                      |
| B1-ACC Shares (EUR)         | 14.11.2023     | 14.11.2023          | -                         | -                    | -                         | -                    | -                         | 12.4%                     | 11.5%                | -                         |
| D-ACC Shares (EUR)          | 04.05.2016     | 04.05.2016          | 9.7%                      | 8.2%                 | 53.3%                     | 64.7%                | 8.9%                      | 92.7%                     | 113.1%               | 8.6%                      |
| E-ACC Shares (EUR)          | 01.09.2000     | 11.09.2000          | 9.4%                      | 8.2%                 | 51.4%                     | 64.7%                | 8.6%                      | 191.6%                    | 345.5%               | 4.6%                      |
| I-ACC Shares (EUR)          | 23.08.2017     | 23.08.2017          | 11.4%                     | 8.2%                 | 65.2%                     | 64.7%                | 10.6%                     | 104.0%                    | 96.1%                | 11.2%                     |
| W-ACC Shares (GBP)          | 11.03.2014     | 11.03.2014          | 8.2%                      | 5.2%                 | 62.8%                     | 63.6%                | 10.2%                     | 198.1%                    | 194.1%               | 11.4%                     |
| Y Shares (EUR)              | 25.09.2013     | 25.09.2013          | 11.2%                     | 8.2%                 | 64.0%                     | 64.7%                | 10.4%                     | 229.0%                    | 226.3%               | 11.9%                     |
| Y-ACC Shares (EUR)          | 25.03.2008     | 25.03.2008          | 11.2%                     | 8.2%                 | 64.0%                     | 64.7%                | 10.4%                     | 489.8%                    | 533.3%               | 11.6%                     |
| Y-ACC Shares (USD)          | 13.11.2019     | 13.11.2019          | 7.6%                      | 4.8%                 | -                         | -                    | -                         | 41.9%                     | 44.7%                | 8.2%                      |

<sup>\*</sup>Comparative index: FTSE Global Health & Pharmaceuticals (5% Capped) to 29.09.2006; thereafter MSCI AC World Health Care (Net). Comparative Index Hedged EUR: MSCI AC World Health Care (Net) Hedged to EUR.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Sustainable Japan Equity Fund 8

#### **FUND SIZE AS AT 30.04.2024 : JPY 53,309 MILLION**

#### **Manager's Overview**

The Japanese equity market rose during the period as extended buying by overseas investors drove share price gains. Market participants were encouraged by a steady stream of corporate governance related developments, spurred by reform measures from the Tokyo Stock Exchange and largely positive domestic earnings. In March, the Bank of Japan (BoJ) announced its decision to end its negative interest rate policy and eliminate yield curve controls. This was the first move to tighten the monetary policy in Japan in nearly two decades. From now on, the BoJ's primary policy tool will be short-term interest rates, which it aims to keep at around 0–0.1%. The lifting of unconventional easing measures was interpreted as a dovish hike and the yen subsequently fell to a 34-year low against the US dollar. Value stocks outperformed growth names over the period. All sectors ended the 12-month period with positive returns, with financials, energy and real estate leading the way.

The fund recorded strong absolute returns but underperformed the comparative index over the year. The underweight stance in the transportation equipment segment and stock selection in the foods sector held back gains, while security selection in the electric appliances sector added value. At a stock level, shares in MISUMI Group, a leading supplier of factory automation components, fell as recent monthly sales trends underscored the gradual pace of recovery in the order cycle. However, leading indicators such as machine tool orders bottomed out, and earnings are expected to recover in 2024. The holding in Yakult Honsha also detracted from returns. The leading maker of fermented lactic drinks faced selling pressure as a slow recovery in sales volumes overseas, notably in China and Indonesia, clouded the strong performance of its domestic business. Nevertheless, the company's new medium-term business plan points towards improvements in corporate governance and capital efficiency. On a positive note, the position in insurer Tokio Marine advanced, supported by heightened expectations for an accelerated reduction in cross shareholdings. Shares in semiconductor production equipment maker Tokyo Electron rose amid an improving outlook for the memory market and associated capital expenditure demand. Conglomerate Hitachi was another notable contributor to performance, supported by strong earnings growth and positive guidance for the next year.

The fund focuses on quality companies with enhanced sustainable characteristics and those that can improve their environmental, social and governance credentials through active engagement. Among the largest sector positions are electric appliances, retail and chemicals, where high-quality sustainable growth companies are held. ITOCHU, Tokio Marine and Hitachi remain key active positions in the portfolio.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |                   |
|-----------------------------------|-----------------------|-------------------|
|                                   | Market Value<br>(JPY) | Net Assets<br>(%) |
| ITOCHU                            | 2,739,961,507         | 5.14              |
| Toyota Motor                      | 2,699,824,241         | 5.06              |
| Tokio Marine Holdings             | 2,594,504,254         | 4.87              |
| Hitachi                           | 2,578,182,068         | 4.84              |
| Mitsubishi UFJ Financial Group    | 2,522,456,493         | 4.73              |
| Shin-Etsu Chemical                | 2,113,727,833         | 3.97              |
| Tokyo Electron                    | 1,939,406,459         | 3.64              |
| Sony                              | 1,902,281,734         | 3.57              |
| Sumitomo Mitsui Financial Group   | 1,721,420,360         | 3.23              |
| Keyence                           | 1,633,403,593         | 3.06              |

| SECTOR BREAKDOWN AS AT 30.04.202 | 4                 |
|----------------------------------|-------------------|
|                                  | Net Assets<br>(%) |
| Industrials                      | 18.90             |
| Consumer Discretionary           | 18.79             |
| Financials                       | 16.71             |
| Information Technology           | 15.94             |
| Materials                        | 7.53              |
| Consumer Staples                 | 6.78              |
| Healthcare                       | 5.38              |
| Communication Services           | 3.41              |
| Utilities                        | 1.73              |
| Real Estate                      | 0.96              |

| Total Return as at 30.04.2024** | One Year | Five Years | Since Launch |
|---------------------------------|----------|------------|--------------|

| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| A Shares (JPY)                      | 01.10.1990     | 01.10.1990          | 21.9%                     | 36.4%                | 72.2%                     | 91.2%                | 11.5%                     | 159.2%                    | 202.3%               | 2.9%                      |
| A Shares (EUR)                      | 16.02.2004     | 16.02.2004          | 8.7%                      | 21.8%                | 27.1%                     | 41.9%                | 4.9%                      | 84.9%                     | 215.7%               | 3.1%                      |
| A Shares (SGD)                      | 15.05.2006     | 15.05.2006          | 7.6%                      | 20.6%                | 22.0%                     | 35.6%                | 4.1%                      | -12.8%                    | 43.8%                | -0.8%                     |
| A-ACC Shares (EUR)                  | 03.07.2006     | 03.07.2006          | 8.7%                      | 21.8%                | 27.1%                     | 41.9%                | 4.9%                      | 35.5%                     | 119.3%               | 1.7%                      |
| A-ACC Shares (USD) (hedged)         | 10.01.2014     | 10.01.2014          | 28.6%                     | 43.6%                | 92.3%                     | 115.5%               | 14.0%                     | 139.6%                    | 211.3%               | 8.8%                      |
| A-ACC Shares (SGD) (SGD/JPY hedged) | 27.04.2022     | 27.04.2022          | 26.3%                     | 20.6%                | -                         | -                    | -                         | 41.6%                     | 24.8%                | 18.9%                     |
| E-ACC Shares (EUR)                  | 01.09.2000     | 11.09.2000          | 7.9%                      | 21.8%                | 22.5%                     | 41.9%                | 4.1%                      | -29.9%                    | 56.5%                | -1.5%                     |
| I Shares (USD)                      | 18.08.2021     | 18.08.2021          | 6.3%                      | 18.0%                | -                         | -                    | -                         | -10.0%                    | 7.0%                 | -3.8%                     |
| I-ACC Shares (EUR)                  | 24.03.2021     | 24.03.2021          | 9.8%                      | 21.8%                | -                         | -                    | -                         | 4.4%                      | 18.2%                | 1.4%                      |
| I-ACC Shares (USD) (hedged)         | 24.03.2021     | 24.03.2021          | 29.5%                     | 43.6%                | -                         | -                    | -                         | 49.2%                     | 70.0%                | 13.8%                     |
| W-ACC Shares (GBP)                  | 14.04.2021     | 14.04.2021          | 6.6%                      | 18.4%                | -                         | -                    | -                         | 0.1%                      | 15.3%                | -                         |
| Y Shares (EUR)                      | 09.10.2013     | 09.10.2013          | 9.6%                      | 21.8%                | 32.7%                     | 41.9%                | 5.8%                      | 100.3%                    | 132.7%               | 6.8%                      |
| Y-ACC Shares (JPY)                  | 22.10.2007     | 22.10.2007          | 22.9%                     | 36.4%                | 79.6%                     | 91.2%                | 12.4%                     | 74.9%                     | 151.8%               | 3.4%                      |

<sup>\*</sup>Comparative index: TOPIX Total Return Index.

Comparative index Hedged USD: TOPIX Total Return Index Hedged to USD.

# Sustainable US Equity Fund 9

#### **FUND SIZE AS AT 30.04.2024 : USD 87 MILLION**

#### **Manager's Overview**

US equities rose over the period. Markets started on a cautious note due to concerns around the debt ceiling, which was resolved in June, when the US Senate approved the debt ceiling bill to avoid a default on federal government debt. Surging oil prices, rising bond yields and concerns over a government shutdown triggered a sell-off towards the end of the third quarter. However, markets rebounded strongly in November. Investor sentiment was bolstered by expectations for rate cuts in 20204 as central banks appeared to have reached the peak of their interest rate tightening cycles. 2024 started on a weak note as the technology-based Magnificent Seven stocks (Microsoft, Apple, Nvidia, Alphabet, Tesla, Meta Platforms and Amazon) faltered following strong performance during the fourth quarter. Nevertheless, hopes for interest rate cuts and a strong start to earnings season drove markets to record highs by the end of the first quarter of 2024. Against this backdrop, all sectors except real estate rallied, with communication services, information technology (IT) and financials rising the most.

The fund generated strong positive returns but underperformed the comparative index over the period, against a difficult backdrop for sustainable investing. The underweight stance in communication services and stock selection in financials detracted from relative performance, while stock selection in consumer staples and software added value. The underweight allocation to Nvidia and Alphabet and lack of exposure to Meta Platforms detracted from relative performance as these companies benefited from investor excitement around artificial intelligence (AI). Automotive technology company Aptiv's shares declined after it pushed back its guidance for 2025 by a year, due to headwinds related to labour costs and the Mexican peso. On a positive note, Vital Farms, a pastureraised egg company that benefits from positive catalysts such as falling commodity input costs, improved volumes and a helpful pricing environment added value. Cloud computing company Nutanix rose after it announced strong quarterly results. The lack of exposure to Apple supported relative returns. Apple revealed strong demand for iPhones in the US and Europe; however, weakness in the Chinese market disappointed investors.

The managers' investment approach focuses on US companies that enable the transition to a sustainable economy and contribute to the United Nation's Sustainable Development Goals. These companies stand to earn higher and more durable returns over time. The managers bought a new position in data analytics company Informatica. Informatica's 'Intelligent Data Management Cloud' software is a critical component for enterprises that are looking to cleanse their data architecture to maximise the opportunities of Al. In addition to revamping its product portfolio, Informatica has achieved a transformation in its business model, and now has over 90% recurring revenues, which bodes well for the future. Positions in Amazon.com and Thermo Fisher Scientific were sold.

| LARGEST HOLDINGS AS AT 30.04.2024 |              |            |
|-----------------------------------|--------------|------------|
|                                   | Market Value | Net Assets |
|                                   | (USD)        | (%)        |
| Microsoft                         | 6,576,010    | 7.56       |
| NextEra Energy                    | 4,270,497    | 4.91       |
| Salesforce.com                    | 3,920,126    | 4.51       |
| ICON                              | 3,671,737    | 4.22       |
| UnitedHealth Group                | 3,603,749    | 4.14       |
| Boston Scientific                 | 3,341,735    | 3.84       |
| RenaissanceRe Holdings            | 3,334,576    | 3.83       |
| Visa                              | 2,992,542    | 3.44       |
| Informatica (A)                   | 2,836,782    | 3.26       |
| Elevance Health                   | 2.802.685    | 3.22       |

| SECTOR BREAKDOWN AS AT 30.04.2024 |                   |
|-----------------------------------|-------------------|
|                                   | Net Assets<br>(%) |
| Healthcare                        | 30.99             |
| Information Technology            | 28.63             |
| Industrials                       | 11.40             |
| Consumer Discretionary            | 10.58             |
| Financials                        | 7.27              |
| Utilities                         | 4.91              |
| Consumer Staples                  | 2.54              |
| Real Estate                       | 2.07              |
| Materials                         | 1.15              |
| Open Ended Fund                   | 0.75              |

Total Return as at 30 04 2024\*\* **Five Years** Since Launch

| Total Retain as at 00.04.2024 |                |                     | One real                  |                      |                           | 3                    | Office Edoffeli           |                           |                      |                           |
|-------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                   | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                | 01.03.2004     | 01.03.2004          | 20.6%                     | 22.1%                | 46.4%                     | 81.2%                | 7.9%                      | 281.6%                    | 474.3%               | 6.9%                      |
| A-ACC Shares (USD)            | 11.08.2021     | 11.08.2021          | 20.6%                     | 22.1%                | -                         | -                    | -                         | -2.9%                     | 16.7%                | -1.1%                     |
| A-ACC Shares (EUR)            | 25.09.2006     | 25.09.2006          | 24.7%                     | 26.1%                | 53.4%                     | 89.9%                | 8.9%                      | 268.0%                    | 477.7%               | 7.7%                      |
| A-ACC Shares (EUR) (hedged)   | 11.08.2021     | 11.08.2021          | 18.2%                     | 19.3%                | -                         | -                    | -                         | -9.3%                     | 8.9%                 | -3.5%                     |
| E-ACC Shares (EUR)            | 10.11.2021     | 10.11.2021          | 23.7%                     | 26.1%                | -                         | -                    | -                         | -3.8%                     | 20.0%                | -1.6%                     |
| I-ACC Shares (USD)            | 10.11.2021     | 10.11.2021          | 21.9%                     | 22.1%                | -                         | -                    | -                         | -6.7%                     | 11.4%                | -2.8%                     |
| I-ACC Shares (EUR) (hedged)   | 08.12.2021     | 08.12.2021          | 19.5%                     | 19.3%                | -                         | -                    | -                         | -11.7%                    | 3.1%                 | -5.1%                     |
| I-ACC Shares (GBP) (hedged)   | 08.12.2021     | 08.12.2021          | 21.0%                     | 20.7%                | -                         | -                    | -                         | -9.1%                     | 5.6%                 | -3.9%                     |
| W-ACC Shares (GBP) (hedged)   | 08.12.2021     | 08.12.2021          | 20.8%                     | 20.7%                | -                         | -                    | -                         | -9.5%                     | 5.6%                 | -4.1%                     |
| Y-ACC Shares (USD)            | 17.03.2008     | 17.03.2008          | 21.6%                     | 22.1%                | 52.8%                     | 81.2%                | 8.8%                      | 253.1%                    | 393.7%               | 8.1%                      |
| Y-ACC Shares (GBP)            | 11.08.2021     | 11.08.2021          | 22.3%                     | 22.6%                | -                         | -                    | -                         | 10.1%                     | 29.2%                | 3.6%                      |
| Y-ACC Shares (EUR) (hedged)   | 08.12.2021     | 08.12.2021          | 19.2%                     | 19.3%                | -                         | -                    | -                         | -12.0%                    | 3.1%                 | -5.2%                     |
|                               |                |                     |                           |                      |                           |                      |                           |                           |                      |                           |

<sup>\*</sup>Comparative index: S&P 500 (Net).

Comparative index Hedged EUR: S&P 500 (Net) Hedged to EUR.
Comparative index Hedged GBP: S&P 500 (Net) Hedged to GBP.
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Sustainable Water & Waste Fund 8

#### **FUND SIZE AS AT 30.04.2024 : USD 1,322 MILLION**

#### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Equity markets delivered muted performance over the first half of the period as inflation moderated but remained above target levels and led major central banks to continue to raise interest rates. Equities in the US and Japan gained the most. Emerging markets also ended higher but lagged developed markets, due to sluggish economic growth in China. At a sector level, information technology and communication services companies rose strongly as the artificial intelligence theme supported investor sentiment.

The fund underperformed the comparative index over the review period. The overweight exposure to utilities held back gains. The position in US-based water utility American Water Works weighed on returns due to uncertainty around fair market value (FMV) legislation in Pennsylvania, a major market for the firm. The legislation's repeal might hamper the company's acquisition plans within the state and negatively impact its planned deals and projections. The lack of exposure to the 'Magnificent 7' stocks (Nvidia, Apple, Microsoft, Alphabet, Meta, Amazon, and Tesla) detracted significantly from relative returns given the strong performance of these names amid the broad rotation back into technology over the period. Due to the portfolio managers' focus on thematic purity related to water and waste exposure, these stocks are not part of the investable universe. On a positive note, the position in Ebara, one of the world's largest industrial pumps and turbine manufacturers, outperformed as its FY2023 reported sales and orders figures were above estimates. Ebara's products and services include industrial pumps and turbines that are essential for water utilities and networks, as well as waste management solutions.

The portfolio managers look to maintain a high purity thematic fund, which seeks to deliver long-term capital growth and contribute to the sustainability of global water and waste practices. The fund is balanced across both the water and waste sectors as a result of bottom-up stock selection. The managers believe the water and waste management sectors are driven by long-term megatrends. These include urbanisation and population growth, growing consumption, an ageing infrastructure, climate change and responsible resource consumption.

| LARGEST HOLDINGS AS AT 30.04.2024               |                       |                   |
|---|-----------------------|-------------------|
|   | Market Value<br>(USD) | Net Assets<br>(%) |
| Service Corp International                      | 75,708,589            | 5.73              |
| Tetra Tech                                      | 67,259,329            | 5.09              |
| Xylem   | 62,107,356            | 4.70              |
| Arcadis (Netherlands)                           | 61,654,807            | 4.66              |
| Waste Management                                | 57,717,770            | 4.37              |
| STERIS  | 51,812,319            | 3.92              |
| Entegris  | 48,553,103            | 3.67              |
| Cia de Saneamento Basico do Estado de Sao Paulo | 48,381,639            | 3.66              |
| Veolia Environnement (FR)                       | 46,058,926            | 3.48              |
| Severn Trent                                    | 44,368,338            | 3.36              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |                   |
|---|-------------------|
|   | Net Assets<br>(%) |
| USA                                     | 52.28             |
| Japan                                   | 13.99             |
| Netherlands                             | 7.15              |
| UK                                      | 6.68              |
| Ireland                                 | 4.63              |
| Brazil                                  | 3.66              |
| France                                  | 3.48              |
| Italy                                   | 2.79              |
| United Arab Emirates                    | 1.63              |
| Germany                                 | 1.46              |
| Spain                                   | 1.42              |
| Luxembourg                              | 0.39              |

| Total Return as at 30.04.2024**     |                |                     | One Year Five Years       |                      | Since Launch              |                      |                           |                           |                      |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                  | 07.11.2018     | 07.11.2018          | 14.1%                     | 17.5%                | 28.0%                     | 57.0%                | 5.1%                      | 41.1%                     | 66.3%                | 6.5%                      |
| A Shares (EUR)                      | 12.06.2019     | 12.06.2019          | 17.8%                     | 21.3%                | -                         | -                    | -                         | 35.7%                     | 69.6%                | 6.4%                      |
| A-ACC Shares (EUR)                  | 07.11.2018     | 07.11.2018          | 17.8%                     | 21.3%                | 34.2%                     | 64.6%                | 6.1%                      | 51.2%                     | 78.5%                | 7.8%                      |
| A-ACC Shares (HUF)                  | 24.04.2019     | 24.04.2019          | 23.5%                     | 27.0%                | 61.8%                     | 98.6%                | 10.1%                     | 64.4%                     | 100.7%               | 10.4%                     |
| A-ACC Shares (NOK)                  | 26.06.2019     | 26.06.2019          | 18.8%                     | 21.7%                | -                         | -                    | -                         | 65.0%                     | 106.2%               | 10.9%                     |
| A-ACC Shares (SEK)                  | 26.06.2019     | 26.06.2019          | 22.3%                     | 25.7%                | -                         | -                    | -                         | 50.2%                     | 87.5%                | 8.8%                      |
| A-ACC Shares (EUR) (EUR/USD hedged) | 07.11.2018     | 07.11.2018          | 11.5%                     | 21.3%                | 14.1%                     | 64.6%                | 2.7%                      | 23.9%                     | 78.5%                | 4.0%                      |
| A-ACC Shares (PLN) (PLN/USD hedged) | 05.02.2020     | 05.02.2020          | 14.6%                     | 14.5%                | -                         | -                    | -                         | 14.1%                     | 48.6%                | 3.2%                      |
| A-ACC Shares (SGD) (SGD/USD hedged) | 10.02.2021     | 10.02.2021          | 11.9%                     | 20.1%                | -                         | -                    | -                         | -0.1%                     | 21.2%                | -                         |
| B1-ACC Shares (EUR)                 | 05.12.2023     | 05.12.2023          | -                         | -                    | -                         | -                    | -                         | 12.4%                     | 11.0%                | -                         |
| D-ACC Shares (EUR)                  | 26.06.2019     | 26.06.2019          | 17.2%                     | 21.3%                | -                         | -                    | -                         | 31.4%                     | 68.2%                | 5.8%                      |
| D-ACC Shares (EUR) (EUR/USD hedged) | 26.06.2019     | 26.06.2019          | 11.0%                     | 21.3%                | -                         | -                    | -                         | 10.2%                     | 68.2%                | 2.0%                      |
| E-ACC Shares (EUR)                  | 28.11.2018     | 28.11.2018          | 16.9%                     | 21.3%                | 29.2%                     | 64.6%                | 5.3%                      | 45.6%                     | 79.5%                | 7.2%                      |
| E-ACC Shares (EUR) (EUR/USD hedged) | 28.11.2018     | 28.11.2018          | 10.7%                     | 21.3%                | 10.1%                     | 64.6%                | 1.9%                      | 20.7%                     | 79.5%                | 3.5%                      |
| I-ACC Shares (USD)                  | 07.11.2018     | 07.11.2018          | 15.2%                     | 17.5%                | 34.6%                     | 57.0%                | 6.1%                      | 49.0%                     | 66.3%                | 7.5%                      |
| I-ACC Shares (EUR)                  | 07.11.2018     | 07.11.2018          | 19.1%                     | 21.3%                | 41.2%                     | 64.6%                | 7.1%                      | 59.7%                     | 78.5%                | 8.9%                      |
| I-ACC Shares (NOK)                  | 26.06.2019     | 26.06.2019          | 18.8%                     | 21.7%                | -                         | -                    | -                         | 71.7%                     | 106.2%               | 11.8%                     |
| I-ACC Shares (SEK)                  | 26.06.2019     | 26.06.2019          | 23.5%                     | 25.7%                | -                         | -                    | -                         | 57.5%                     | 87.5%                | 9.8%                      |
| RY-ACC Shares (USD)                 | 14.10.2020     | 14.10.2020          | 15.4%                     | 17.5%                | -                         | -                    | -                         | 18.7%                     | 36.6%                | 5.0%                      |
| RY-ACC Shares (CHF)                 | 14.10.2020     | 14.10.2020          | 18.8%                     | 21.0%                | -                         | -                    | -                         | 19.5%                     | 37.4%                | 5.2%                      |
| RY-ACC Shares (EUR)                 | 14.10.2020     | 14.10.2020          | 19.2%                     | 21.3%                | -                         | -                    | -                         | 30.6%                     | 50.3%                | 7.8%                      |
| W Shares (GBP)                      | 07.11.2018     | 07.11.2018          | 15.6%                     | 17.9%                | 39.0%                     | 63.5%                | 6.8%                      | 55.1%                     | 74.5%                | 8.3%                      |
| W-ACC Shares (GBP)                  | 07.11.2018     | 07.11.2018          | 15.7%                     | 17.9%                | 39.1%                     | 63.5%                | 6.8%                      | 55.1%                     | 74.5%                | 8.3%                      |
| X-ACC Shares (EUR)                  | 28.10.2020     | 28.10.2020          | 20.0%                     | 21.3%                | -                         | -                    | -                         | 41.0%                     | 58.7%                | 10.3%                     |
| Y-ACC Shares (USD)                  | 07.11.2018     | 07.11.2018          | 15.1%                     | 17.5%                | 33.6%                     | 57.0%                | 6.0%                      | 47.8%                     | 66.3%                | 7.4%                      |
| Y-ACC Shares (EUR)                  | 07.11.2018     | 07.11.2018          | 18.8%                     | 21.3%                | 40.1%                     | 64.6%                | 7.0%                      | 58.3%                     | 78.5%                | 8.7%                      |
| Y-ACC Shares (CHF) (CHF/USD hedged) | 28.11.2018     | 28.11.2018          | 10.1%                     | 21.0%                | 15.4%                     | 41.3%                | 2.9%                      | 26.9%                     | 56.0%                | 4.5%                      |
| Y-ACC Shares (EUR) (EUR/USD hedged) | 07.11.2018     | 07.11.2018          | 12.6%                     | 21.3%                | 19.4%                     | 64.6%                | 3.6%                      | 30.0%                     | 78.5%                | 4.9%                      |

<sup>\*</sup>Comparative index: MSCI All Country World (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Switzerland Fund 8

#### **FUND SIZE AS AT 30.04.2024 : CHF 233 MILLION**

#### **Manager's Overview**

Swiss equities rallied over the period, though there was some volatility along the way. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. However, markets bounced back strongly towards the end of 2023 amid cooling inflation. The start of 2024 saw European equities supported by resilient economic and corporate data, as well as a number of dovish cues from major central banks. In April, markets responded negatively to speculation that central banks will not ease their monetary policies as quickly as previously hoped, given resilient growth and sticky inflation data. While the European Central Bank (ECB) maintained interest rates at record-high levels during its April meeting, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards its 2% target. ECB President Christine Lagarde emphasised that the bank's future moves will be data-dependent rather than following a predetermined rate trajectory.

The fund underperformed the index over the review period, driven by weak stock picking in industrials, health care and information technology (IT), while unfavourable positioning in materials and IT also held back gains. However, stock picking in and positioning within the consumer staples (underweight) and financials (overweight) sectors added notable value. At a stock level, the bias against UBS weighed on relative returns after it reported strong results for the second and third quarter of 2023. Shares in ams-OSRAM plummeted after it cancelled its microLED project in February 2024. Conversely, the structural underweight in Nestlé added relative value. Its shares declined after it reported weaker-than-expected FY 2023 results and warned of slower sales growth for FY 2024. Partners Group rose after it reported better-than-expected growth in assets under management for the first half of 2023 and reiterated its annual outlook.

The fund continues to focus on companies with high quality business models and management teams. It maintains a sizable allocation to the health care, financials, consumer staples and industrials sectors in absolute terms. Relative to the index, the fund has an underweight stance in the consumer and health care sectors, and is overweight in financials, industrials and materials.

| LARGEST HOLDINGS AS AT 30.04.2024 |              |      |
|-----------------------------------|--------------|------|
|                                   | Market Value |      |
|                                   | (CHF)        | (%)  |
| Nestle                            | 20,079,858   | 8.62 |
| Novartis                          | 13,035,542   | 5.59 |
| Roche Holding                     | 12,256,490   | 5.26 |
| Sika (BR)                         | 10,768,754   | 4.62 |
| VZ Holding                        | 10,431,592   | 4.48 |
| Givaudan                          | 10,143,386   | 4.35 |
| Swiss Re                          | 9,628,335    | 4.13 |
| UBS Group                         | 9,613,156    | 4.13 |
| Partners Group Holding            | 9,078,008    | 3.90 |
| Aryzta (CH)                       | 8,579,928    | 3.68 |

| SECTOR BREAKDOWN AS AT 30.04.2024 |                            |
|-----------------------------------|----------------------------|
| Healthcare                        | Net Assets<br>(%)<br>27.27 |
| Financials                        | 22.55                      |
| Industrials                       | 15.08                      |
| Materials                         | 14.48                      |
| Consumer Staples                  | 12.30                      |
| Consumer Discretionary            | 4.70                       |
| Information Technology            | 2.04                       |

| Total Return as at 30.04.2024** | One Year       |                     |                           | Five Years           |                           |                      | Since Launch              |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (CHF)                  | 13.02.1995     | 13.02.1995          | -1.4%                     | -1.0%                | 14.8%                     | 22.9%                | 2.8%                      | 646.1%                    | 528.7%               | 7.1%                      |
| A-ACC Shares (CHF)              | 25.09.2006     | 25.09.2006          | -1.4%                     | -1.0%                | 14.8%                     | 22.9%                | 2.8%                      | 70.8%                     | 94.9%                | 3.1%                      |
| Y-ACC Shares (CHF)              | 25.03.2008     | 25.03.2008          | -0.5%                     | -1.0%                | 19.8%                     | 22.9%                | 3.7%                      | 100.4%                    | 118.2%               | 4.4%                      |

<sup>\*</sup>Comparative index: Composite of 50% Switzerland Stock Market & 50% Switzerland Stock Market Medium Cap Index to 31.12.2001; MSCI Provisional Switzerland (Net) to 31.05.2002; thereafter MSCI Switzerland (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Thailand Fund 8

### **FUND SIZE AS AT 30.04.2024 : USD 131 MILLION**

### **Manager's Overview**

Thai equities declined over the year due to a number of factors, including political uncertainty that added to market volatility, a slow recovery in tourism, weak economic growth and delays in government budgets and stimulus measures. All sectors except energy ended in negative territory, with utilities, materials and consumer discretionary among the key laggards.

The fund posted negative returns and underperformed the index over the review period. Security selection in consumer staples, financials and real estate held back gains. In consumer staples, Asian Sea Corporation (food processing) declined. Within financials, the lack of exposure to TMBThanachart Bank and the underweight stance in Kasikornbank proved unfavourable as share prices of both these companies advanced during the period. In real estate, the position in Land and Houses traded lower. Encouragingly, robust stock picking in information technology (IT) and the underweight holding in utilities added value. Among IT, US-listed Fabrinet and Taiwan-based Delta Electronics enhanced gains. In utilities, not holding Energy Absolute supported relative performance as its share price fell.

Sui Chuan Yeo assumed portfolio management responsibilities for the FF Thailand Fund with effect from 29 February 2024. Sui Chuan's investment style and approach is very similar to the previous manager Madeleine Kuang. He has realigned the portfolio based on where he is finding investment opportunities with minimum turnover. The fund employs a fundamental, bottomup driven investment approach, supported by stock selection, industry analysis and sustainability assessment. The focus is on identifying mispriced opportunities with attractive risk-reward profiles. The fund is currently overweight in the consumer discretionary, real estate, health care and industrials sectors due to the alpha potential in these areas. Within health care, key overweight positions are in hospitals such as Bangkok Dusit Medic and Chularat Hospital. Notably, convenience chain store operator CP All is held for the robust growth prospects of its 7-11 business, as well as its dominant scale and impressive returns profile.

| Market Value<br>(USD) | Net Assets<br>(%)   |
|-----------------------|---|
| 12,007,247            | 9.16  |
| 8,565,063             | 6.54  |
| 7,175,626             | 5.48  |
| 7,031,715             | 5.37  |
| 6,178,907             | 4.72  |
| 5,916,528             | 4.51  |
| 5,413,838             | 4.13  |
| 4,375,219             | 3.34  |
| 4,325,060             | 3.30  |
| 4,209,477             | 3.21  |
|                       | (USD)<br>12,007,247<br>8,565,063<br>7,175,626<br>7,031,715<br>6,178,907<br>5,916,528<br>5,413,838<br>4,375,219<br>4,325,060 |

| SECTOR BREAKDOWN AS AT 30.04.2024 |                   |
|-----------------------------------|-------------------|
|                                   | Net Assets<br>(%) |
| Financials                        | 15.41             |
| Energy                            | 15.17             |
| Consumer Staples                  | 14.19             |
| Healthcare                        | 13.11             |
| Consumer Discretionary            | 10.63             |
| Industrials                       | 9.65              |
| Communication Services            | 5.66              |
| Real Estate                       | 5.55              |
| Utilities                         | 4.01              |
| Materials                         | 2.96              |
| Information Technology            | 2.42              |
| Open Ended Fund                   | 0.01              |

| Total Return as at 30.04.2024** |                |                     | One Year                  |                      | Five Years                |                      | Since Launch              |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                  | 01.10.1990     | 01.10.1990          | -17.0%                    | -14.8%               | -31.0%                    | -26.2%               | -7.2%                     | 399.7%                    | 140.8%               | 4.9%                      |
| A-ACC Shares (USD)              | 19.05.2015     | 19.05.2015          | -17.0%                    | -14.8%               | -31.0%                    | -26.2%               | -7.2%                     | -18.2%                    | -15.3%               | -2.2%                     |
| Y Shares (USD)                  | 15.09.2015     | 15.09.2015          | -16.3%                    | -14.8%               | -28.0%                    | -26.2%               | -6.3%                     | 5.0%                      | 1.5%                 | 0.6%                      |
| Y-ACC Shares (USD)              | 25.03.2008     | 25.03.2008          | -16.2%                    | -14.8%               | -28.0%                    | -26.2%               | -6.4%                     | 111.0%                    | 87.4%                | 4.7%                      |

<sup>\*</sup>Comparative index: Bangkok SET (Price index) to 31.12.2001; Bangkok SET to 29.02.2008; Bangkok SET Capped to 13.07.2022; thereafter Solactive GBS Thailand Investable Universe Index (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **UK Special Situations Fund**

### **FUND SIZE AS AT 30.04.2024 : GBP 88 MILLION**

### **Manager's Overview**

UK equities rose during the period, despite a slew of challenges including persistent recessionary fears and monetary policy tightening. Geopolitical events also remained in focus, following the escalating conflict between Israel and Palestine, which started in October. Meanwhile, the UK grappled with some of the highest inflation in developed markets, prompting the Bank of England (BoE) to aggressively raise rates to 5.25%, pushing borrowing costs to levels last seen in 2008. However, in late October, the market narrative swiftly began to turn. Decelerating inflationary pressures allowed the BoE to keep interest rates unchanged at recent meetings after 14 successive rate hikes. This led investors to believe that we may be approaching the peak of interest rate increases, while positive data surprises increased conviction in the soft-landing narrative, providing a tailwind for equities. This sentiment gained further momentum in March, after BoE Governor Andrew Bailey hinted that the UK economy was progressing to the point where the central bank may start cutting interest rates.

The fund recorded positive returns and outperformed the comparative index over the year. Stock selection in the industrials and financials sectors contributed to returns, while the underweight stance in consumer staples added relative value. Security selection in the energy sector held back gains. The position in defence contractor Babcock International performed strongly. Its shares were supported by a positive outlook on the back of strong order intake and achievable organic targets driven by a growing base of core work where Babcock has strong visibility, growing defence budgets, new international and adjacent opportunities and business repositioning, as well as a relatively undemanding valuation. The holding in London-based geotechnical engineering group Keller also added value after it reported solid progress in its latest fiscal year, with a modest revenue increase and a large rise in earnings. Resilient prices at its North American business Suncoast Post-Tension, and strong performances from infrastructure projects in Australia more than offset weak project and business performance in Europe. Within financials, the holding in Irish lender AIB Group rose after it announced plans to boost shareholder returns more than four-fold after higher interest rates helped the bank to more than double its full-year after-tax profit and lift profitability targets. On the downside, the holding in Swiss pharmaceuticals group Roche was weighed down by its modest 2024 outlook. Nevertheless, the recent downgrades appear to be in the past and the company has a mature portfolio with limited near-term risks, while its growth outlook is expected to become more stable.

While economic and geopolitical uncertainty is likely to continue, UK valuations compared to historical averages and other markets - and the large divergence in performance between different parts of the market - means there are attractive opportunities in UK stocks on a three-to-five-year view. Their unloved status means that the managers not only continue to find overlooked companies with good upside potential across industries and the market cap spectrum, but they also do not have to compromise on quality.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |                   |
|-----------------------------------|-----------------------|-------------------|
|                                   | Market Value<br>(GBP) | Net Assets<br>(%) |
| DCC (UK)                          | 3,507,548             | 3.98              |
| Imperial Brands                   | 3,453,488             | 3.92              |
| Roche Holding                     | 2,847,807             | 3.23              |
| Aviva                             | 2,528,066             | 2.87              |
| Reckitt Benckiser Group           | 2,467,900             | 2.80              |
| Natwest Group                     | 2,387,289             | 2.71              |
| Standard Chartered (UK)           | 2,267,083             | 2.57              |
| Keller Group                      | 2,196,474             | 2.49              |
| Barclays                          | 1,943,090             | 2.20              |
| Spire Healthcare Group            | 1,932,153             | 2.19              |

| SECTOR BREAKDOWN AS AT 30.04.2024 |                   |
|-----------------------------------|-------------------|
|                                   | Net Assets<br>(%) |
| Financials                        | 22.21             |
| Industrials                       | 16.85             |
| Consumer Staples                  | 11.64             |
| Open Ended Fund                   | 8.45              |
| Healthcare                        | 7.46              |
| Materials                         | 6.53              |
| Energy                            | 6.12              |
| Consumer Discretionary            | 5.68              |
| Utilities                         | 3.25              |
| Information Technology            | 2.01              |
| Communication Services            | 1.50              |
| Real Estate                       | 0.13              |
|                                   |                   |

| Total Return as at 30.04.2024** | .2024**        |                     |                           | One Year F           |                           | Five Years           |                           |                           | Since Launch         |                           |  |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|--|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |  |
| A Shares (GBP)                  | 10.02.2021     | 10.02.2021          | 8.7%                      | 7.5%                 | -                         | -                    | -                         | 32.4%                     | 34.1%                | 9.1%                      |  |
| A-ACC Shares (GBP)              | 18.08.2021     | 18.08.2021          | 8.7%                      | 7.5%                 | -                         | -                    | -                         | 10.4%                     | 18.5%                | 3.7%                      |  |
| A-ACC Shares (EUR)              | 11.09.2019     | 11.09.2019          | 11.6%                     | 10.6%                | -                         | -                    | -                         | 27.7%                     | 34.3%                | 5.4%                      |  |
| I Shares (GBP)                  | 26.06.2018     | 26.06.2018          | 9.8%                      | 7.5%                 | 30.4%                     | 30.1%                | 5.5%                      | 28.3%                     | 31.6%                | 4.4%                      |  |
| W Shares (GBP)                  | 26.09.2018     | 26.09.2018          | 9.8%                      | 7.5%                 | 30.1%                     | 30.1%                | 5.4%                      | 26.1%                     | 31.0%                | 4.2%                      |  |
| Y-ACC Shares (GBP)              | 25.08.2021     | 25.08.2021          | 9.6%                      | 7.5%                 | -                         | -                    | -                         | 11.8%                     | 18.4%                | 4.2%                      |  |

<sup>\*</sup>Comparative index: FTSE All Share Total Return Index.
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### World Fund 8

### **FUND SIZE AS AT 30.04.2024 : USD 5,358 MILLION**

### **Manager's Overview**

Developed market equities rose over the 12-month period to April 2024. Equity markets delivered muted performance over the first half as inflation moderated but remained above target levels and led major central banks to continue to raise interest rates. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half of the period as central banks in major developed markets left policy rates unchanged. Furthermore, robust corporate earnings, resilient economic data and moderating inflationary pressure raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Against this global backdrop, equities in the US and Japan gained the most.

The fund delivered positive returns but marginally underperformed the index over the period. Certain holdings in the financials sector came under pressure, while stock picking in consumer discretionary proved rewarding. At a stock level, not owning expensive stocks such as fast-growing semiconductor company Nvidia and Meta Platforms weighed on relative returns. Although Prudential delivered an inline set of FY23 results, the market was disappointed by the lack of capital returns as management prioritised organic growth opportunities. Biopharmaceutical contract manufacturer Lonza Group fell as it lowered its revenue guidance for 2024. The position was subsequently sold.

The managers look for businesses with the potential for absolute share price appreciation and a change or catalyst to realise that appreciation. At a sector level, health care remains a significant overweight position with defensive growth opportunities, as it combines reasonable valuation levels with resilience during economic downturns. The financials exposure is a combination of highquality banking franchises with strong balance sheets, credit quality and prudent underwriting practices; insurers with robust pricing power; exchange operators and payment services providers. The fund has an overweight stance in the utilities sector. Within the information technology (IT) sector, the exposure is spread across a number of semiconductor holdings, software majors, technology conglomerates and technology hardware & equipment makers.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |                   |
|-----------------------------------|-----------------------|-------------------|
|                                   | Market Value<br>(USD) | Net Assets<br>(%) |
| Microsoft                         | 323,872,850           | 6.04              |
| Alphabet (A)                      | 204,984,400           | 3.83              |
| Amazon.com                        | 198,095,660           | 3.70              |
| JPMorgan Chase                    | 129,645,000           | 2.42              |
| MasterCard                        | 115,762,350           | 2.16              |
| UnitedHealth Group                | 111,211,900           | 2.08              |
| HCA Healthcare                    | 99,043,200            | 1.85              |
| Cencora                           | 97,463,040            | 1.82              |
| NextEra Energy                    | 93,651,250            | 1.75              |
| Cigna Group                       | 87,318,000            | 1.63              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |                   |
|---|-------------------|
|   | Net Assets<br>(%) |
| USA                                     | 65.95             |
| Japan                                   | 8.43              |
| UK                                      | 5.91              |
| Germany                                 | 3.38              |
| France                                  | 3.22              |
| Netherlands                             | 3.15              |
| Switzerland                             | 2.13              |
| Canada                                  | 1.47              |
| Belgium                                 | 1.25              |
| Ireland                                 | 1.16              |
| Uruguay                                 | 1.07              |
| Sweden                                  | 0.88              |

| Total Return as at 30.04.2024**     |                |                     | One Year                  |                      | Five Years                |                      | Since Launch              |                           |                      |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                  | 17.07.2014     | 17.07.2014          | 16.4%                     | 18.4%                | 48.6%                     | 64.4%                | 8.2%                      | 109.2%                    | 126.3%               | 7.8%                      |
| A Shares (EUR)                      | 06.09.1996     | 08.10.1996          | 20.2%                     | 22.2%                | 55.7%                     | 72.3%                | 9.3%                      | 675.3%                    | 753.3%               | 7.7%                      |
| A-ACC Shares (CZK)                  | 24.01.2018     | 24.01.2018          | 28.6%                     | 31.1%                | 52.6%                     | 69.2%                | 8.8%                      | 65.7%                     | 89.2%                | 8.4%                      |
| A-ACC Shares (EUR)                  | 07.08.2015     | 07.08.2015          | 20.2%                     | 22.2%                | 55.6%                     | 72.3%                | 9.2%                      | 98.9%                     | 125.5%               | 8.2%                      |
| A-ACC Shares (HKD)                  | 16.10.2014     | 16.10.2014          | 15.9%                     | 18.0%                | 48.2%                     | 63.9%                | 8.2%                      | 133.1%                    | 147.6%               | 9.3%                      |
| A-ACC Shares (HUF)                  | 24.04.2019     | 24.04.2019          | 26.0%                     | 28.0%                | 87.8%                     | 108.0%               | 13.4%                     | 89.6%                     | 110.4%               | 13.6%                     |
| A-ACC Shares (SGD)                  | 07.08.2015     | 07.08.2015          | 19.0%                     | 21.0%                | 48.7%                     | 64.7%                | 8.3%                      | 90.1%                     | 117.0%               | 7.6%                      |
| A-ACC Shares (CZK) (hedged)         | 05.05.2016     | 05.05.2016          | 21.0%                     | 22.0%                | 61.0%                     | 75.6%                | 10.0%                     | 118.7%                    | 139.7%               | 10.3%                     |
| A-ACC Shares (JPY) (hedged)         | 28.03.2018     | 28.03.2018          | 12.7%                     | 13.8%                | 40.9%                     | 51.2%                | 7.1%                      | 49.1%                     | 66.2%                | 6.8%                      |
| A-ACC Shares (EUR) (EUR/USD hedged) | 08.03.2023     | 08.03.2023          | 14.2%                     | 22.2%                | -                         | -                    | -                         | 16.8%                     | 22.0%                | 14.5%                     |
| B1-ACC Shares (EUR)                 | 05.12.2023     | 05.12.2023          | -                         | -                    | -                         | -                    | -                         | 10.5%                     | 11.1%                | -                         |
| E-ACC Shares (EUR)                  | 01.09.2000     | 11.09.2000          | 19.3%                     | 22.2%                | 50.0%                     | 72.3%                | 8.4%                      | 125.0%                    | 225.1%               | 3.5%                      |
| I-ACC Shares (USD)                  | 30.11.2015     | 30.11.2015          | 17.5%                     | 18.4%                | 56.2%                     | 64.4%                | 9.3%                      | 114.9%                    | 126.0%               | 9.5%                      |
| I-ACC Shares (EUR)                  | 30.11.2015     | 30.11.2015          | 21.5%                     | 22.2%                | 63.7%                     | 72.3%                | 10.4%                     | 111.6%                    | 123.2%               | 9.3%                      |
| I-ACC Shares (JPY) (hedged)         | 24.01.2024     | 24.01.2024          | -                         | -                    | -                         | -                    | -                         | 3.8%                      | 3.3%                 | -                         |
| RA-ACC Shares (USD)                 | 22.12.2021     | 22.12.2021          | 16.9%                     | 18.4%                | -                         | -                    | -                         | 2.2%                      | 7.9%                 | 0.9%                      |
| RY-ACC Shares (EUR)                 | 22.04.2020     | 22.04.2020          | 21.4%                     | 22.2%                | -                         | -                    | -                         | 71.4%                     | 81.0%                | 14.3%                     |
| Y Shares (EUR)                      | 09.10.2013     | 09.10.2013          | 21.2%                     | 22.2%                | 62.4%                     | 72.3%                | 10.2%                     | 236.9%                    | 232.7%               | 12.2%                     |
| Y-ACC Shares (USD)                  | 17.07.2014     | 17.07.2014          | 17.3%                     | 18.4%                | 54.9%                     | 64.4%                | 9.1%                      | 126.8%                    | 126.3%               | 8.7%                      |
| Y-ACC Shares (EUR)                  | 22.10.2007     | 22.10.2007          | 21.3%                     | 22.2%                | 62.4%                     | 72.3%                | 10.2%                     | 248.6%                    | 249.6%               | 7.8%                      |
| Y-ACC Shares (EUR) (hedged)         | 22.11.2017     | 22.11.2017          | 18.4%                     | 18.4%                | 50.0%                     | 56.2%                | 8.4%                      | 57.2%                     | 67.6%                | 7.3%                      |

<sup>\*</sup>Comparative index: FTSE World to 31.12.1997; a composite of 60% MSCI World (Net) & 40% MSCI Europe ex-UK (Net) to 13.06.2014; thereafter MSCI World (Net)

Comparative index Hedged CZK: MSCI World (Net) Hedged to CZK.

Comparative index Hedged JPY: MSCI World (Net) Hedged to JPY.

Comparative index Hedged EUR: MSCI World (Net) Hedged to EUR.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Asia Pacific Dividend Fund 8

### **FUND SIZE AS AT 30.04.2024 : USD 332 MILLION**

### **Manager's Overview**

Regional equities advanced over the year. The period started on a positive note amid expectations of policy support from China. However, subdued macroeconomic data releases and renewed stress on the financials and real estate sectors in China capped gains in the latter part of the period. Against this backdrop, Chinese and Hong Kong equities slid. Information technology (IT) focused markets with exposure to the US, including Taiwanese and South Korean stocks, gained amid optimism towards artificial intelligence (AI) and memory demand. Australian equities also delivered robust performance.

The fund underperformed the comparative index over the year. The broadbased weakness in the Chinese equity market weighed on preferred holdings in ENN Energy and China Yongda Automóbiles Services. Hong Kong-based AIA Group was also at the receiving end of investor disdain towards China, even though its value of new business continued to improve and its growth in the broader Asian market remained healthy. Investor sentiment towards Thai Beverage was subdued as it reported underwhelming sales volumes. The position in electronics manufacturer Chicony Electronics advanced amid expectations of higher earnings given hopes of a strong PC market recovery. Market preference for South Korea's value stocks amid the government's Corporate Value Up Program (CVP) supported shares in insurance company Samsung Fire & Marine Insurance.

The manager looks for companies with strong business moats and credible capital allocation policies, which should offer investors compounding returns and dividend payments. The preference is towards companies with a sustainable dividend stream that are supported by strong balance sheets and predictable cash flows. Swire Pacific is preferred for its diversified interest in property investment and development, aviation, industrial activities and marine services. It has a strong balance sheet and an encouraging dividend policy. China Yangtze Power is another preferred holding. It is the largest global hydropower utility with a strong balance sheet and stable dividend policy.

| LARGEST HOLDINGS AS AT 30.04.2024  |                       |            |
|------------------------------------|-----------------------|------------|
|                                    | Market Value<br>(USD) | Net Assets |
| Taiwan Semiconductor Manufacturing | 23,781,343            | 7.17       |
| Samsung Electronics                | 18,312,495            | 5.52       |
| Swire Pacific (A)                  | 15,438,344            | 4.65       |
| AIA Group                          | 13,414,304            | 4.04       |
| Singapore Exchange                 | 11,336,319            | 3.42       |
| Evolution Mining                   | 11,021,785            | 3.32       |
| Treasury Wine Estates              | 10,832,388            | 3.26       |
| DBS Group Holdings                 | 10,828,962            | 3.26       |
| Thai Beverage                      | 10,259,081            | 3.09       |
| Embassy Office Parks REIT          | 10,009,398            | 3.02       |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |                   |
|---|-------------------|
|   | Net Assets<br>(%) |
| Australia                               | 16.21             |
| Taiwan Area                             | 15.89             |
| China                                   | 15.62             |
| Hong Kong SAR China                     | 14.67             |
| Korea                                   | 12.97             |
| Singapore                               | 8.97              |
| India                                   | 5.32              |
| Thailand                                | 3.09              |
| Indonesia                               | 2.15              |
| UK                                      | 2.10              |
| Japan                                   | 1.83              |
| Finland                                 | 1.10              |

| Total Return as at 30.04.2024**             | 0.04.2024**    |                     |                           | One Year             |                           | Five Years           |                           | Since Launch              |                      |                           |  |
|---|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|--|
| Share Class                                 | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |  |
| A Shares (USD)                              | 16.12.2004     | 16.12.2004          | 3.5%                      | 7.9%                 | 30.5%                     | 15.1%                | 5.5%                      | 267.3%                    | 282.1%               | 6.9%                      |  |
| A-HMDIST (G) Shares (AUD) (hedged)          | 09.04.2014     | 09.04.2014          | 6.5%                      | 10.5%                | 35.7%                     | 16.1%                | 6.3%                      | 92.4%                     | 69.9%                | 6.7%                      |  |
| A-MCDIST (G) Shares (USD)                   | 12.07.2023     | 12.07.2023          | -                         | -                    | -                         | -                    | -                         | 3.9%                      | 5.5%                 | -                         |  |
| A-MCDIST (G) Shares (HKD)                   | 28.02.2024     | 28.02.2024          | -                         | -                    | -                         | -                    | -                         | 2.9%                      | 3.3%                 | -                         |  |
| A-MCDIST (G) Shares (SGD) (SGD/USD hedged)  | 12.07.2023     | 12.07.2023          | -                         | -                    | -                         | -                    | -                         | 2.3%                      | 8.2%                 | -                         |  |
| A-MINCOME (G) Shares (USD)                  | 24.01.2013     | 24.01.2013          | 3.5%                      | 7.9%                 | 30.5%                     | 15.1%                | 5.5%                      | 81.0%                     | 57.1%                | 5.4%                      |  |
| A-MINCOME (G) Shares (HKD)                  | 16.10.2014     | 16.10.2014          | 3.1%                      | 7.5%                 | 30.1%                     | 14.8%                | 5.4%                      | 72.6%                     | 54.0%                | 5.9%                      |  |
| A-MINCOME (G) Shares (SGD) (SGD/USD hedged) | 22.02.2023     | 22.02.2023          | 1.6%                      | 10.3%                | -                         | -                    | -                         | 2.3%                      | 8.8%                 | 1.9%                      |  |
| B-MINCOME (G) Shares (USD)                  | 25.01.2023     | 25.01.2023          | 2.4%                      | 7.9%                 | -                         | -                    | -                         | -2.2%                     | 1.0%                 | -1.8%                     |  |
| RA-ACC Shares (USD)                         | 24.01.2024     | 24.01.2024          | -                         | -                    | -                         | -                    | -                         | 5.6%                      | 7.4%                 | -                         |  |
| RA-MINCOME Shares (USD)                     | 24.01.2024     | 24.01.2024          | -                         | -                    | -                         | -                    | -                         | 5.6%                      | 7.4%                 | -                         |  |
| RY-ACC Shares (USD)                         | 24.01.2024     | 24.01.2024          | -                         | -                    | -                         | -                    | -                         | 5.7%                      | 7.4%                 | -                         |  |
| RY-ACC Shares (EUR)                         | 10.01.2024     | 10.01.2024          | -                         | -                    | -                         | -                    | -                         | 6.9%                      | 9.4%                 | -                         |  |
| RY-ACC Shares (EUR) (EUR/USD hedged)        | 24.01.2024     | 24.01.2024          | -                         | -                    | -                         | -                    | -                         | 5.3%                      | 9.5%                 | -                         |  |
| RY-QINCOME Shares (USD)                     | 24.01.2024     | 24.01.2024          | -                         | -                    | -                         | -                    | -                         | 5.7%                      | 7.4%                 | -                         |  |
| RY-QINCOME Shares (EUR)                     | 10.01.2024     | 10.01.2024          | -                         | -                    | -                         | -                    | -                         | 6.9%                      | 9.4%                 | -                         |  |
| RY-QINCOME Shares (GBP)                     | 10.01.2024     | 10.01.2024          | -                         | -                    | -                         | -                    | -                         | 5.9%                      | 8.5%                 | -                         |  |
| Y Shares (USD)                              | 05.10.2015     | 05.10.2015          | 4.3%                      | 7.9%                 | 36.1%                     | 15.1%                | 6.4%                      | 93.7%                     | 69.0%                | 8.0%                      |  |
| Y-ACC Shares (USD)                          | 20.08.2015     | 20.08.2015          | 4.4%                      | 7.9%                 | 36.3%                     | 15.1%                | 6.4%                      | 93.5%                     | 65.7%                | 7.9%                      |  |

<sup>\*</sup>Comparative index: MSCI AC Asia Pacific ex-Japan Index (Gross).

Comparative index: MSCI AC Asia Pacific ex-Japan (Gross).

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **European Dividend Fund 8**

### **FUND SIZE AS AT 30.04.2024 : EUR 494 MILLION**

### **Manager's Overview**

European equities rallied over the period, though there was some volatility along the way. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. However, markets bounced back strongly towards the end of 2023 amid cooling inflation. The start of 2024 saw European equities supported by resilient economic and corporate data, as well as a number of dovish cues from major central banks. In April, markets responded negatively to speculation that central banks will not ease their monetary policies as quickly as previously hoped, given resilient growth and sticky inflation data. While the European Central Bank (ECB) maintained interest rates at record-high levels during its April meeting, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards its 2% target. ECB President Christine Lagarde emphasised that the bank's future moves will be data-dependent rather than following a predetermined rate trajectory.

The fund outperformed the comparative index over the period. Robust security selection in the financials sector proved rewarding, while the underweight stance in the technology sector weighed on returns. At a stock level, private equity company 3i Group rallied, driven by the robust performance of one of its key investments in discount retailer Action and higher margin guidance. Italian banking group UniCredit added value on the back of higher net interest income (NII), with strong performance across segments. Certain insurance stocks such as Hannover Rueckversicherungs performed well, with the economic outlook remaining relatively positive and the rate environment providing longer term support. In contrast, Reckitt Benckiser Group fell on disappointing quarterly results, driven by low sales volumes and higher marketing and innovation expenses. The lack of exposure to lithography tools supplier ASML Holding also weighed on relative returns.

The fund is defensively positioned. At a sector level, the manager retains a longstanding overweight in financials, where high quality stocks, primarily in the insurance, banks and financial services space, are well represented. The fund has an overweight allocation to industrials, with a focus on capital goods companies such as Epiroc and Ferrovial, and information services companies RELX and Wolters Kluwer. Other large absolute sector positions are in health care, consumer staples and utilities. These are more classically 'defensive' businesses where the manager looks for diversified companies that operate in strong end markets. Meanwhile, the portfolio retains an underweight stance in the information technology and consumer discretionary sectors, where valuations are stretched and where there are fewer opportunities that meet the fund's strict investment criteria.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |            |
|-----------------------------------|-----------------------|------------|
|                                   | Market Value<br>(EUR) | Net Assets |
| 3i Group                          | 23,519,655            | 4.76       |
| Ferrovial                         | 22,891,389            | 4.64       |
| Allianz                           | 22,566,941            | 4.57       |
| Industria de Diseno Textil        | 17,706,882            | 3.59       |
| Deutsche Boerse                   | 14,998,119            | 3.04       |
| Koninklijke Ahold Delhaize        | 14,364,197            | 2.91       |
| RELX (NL)                         | 14,162,986            | 2.87       |
| TotalEnergies                     | 13,862,121            | 2.81       |
| Tryg                              | 13,619,344            | 2.76       |
| Sanofi                            | 13,598,954            | 2.75       |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
| UK                                      | 22.46      |
| France                                  | 12.20      |
| Spain                                   | 11.14      |
| Germany                                 | 9.99       |
| Switzerland                             | 7.81       |
| Finland                                 | 7.30       |
| Ireland                                 | 6.07       |
| Netherlands                             | 5.86       |
| Italy                                   | 5.38       |
| Sweden                                  | 4.18       |
| Denmark                                 | 2.76       |
| Greece                                  | 1.73       |

Since Launch

| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| A Shares (EUR)                      | 02.11.2010     | 02.11.2010          | 11.7%                     | 11.0%                | 41.0%                     | 45.6%                | 7.1%                      | 142.7%                    | 165.7%               | 6.8%                      |
| A-ACC Shares (EUR)                  | 02.11.2010     | 02.11.2010          | 11.7%                     | 11.0%                | 41.0%                     | 45.6%                | 7.1%                      | 141.6%                    | 165.7%               | 6.8%                      |
| A-HMDIST (G) Shares (AUD) (hedged)  | 09.04.2014     | 09.04.2014          | 11.0%                     | 10.8%                | 42.0%                     | 44.6%                | 7.3%                      | 100.4%                    | 117.9%               | 7.1%                      |
| A-MCDIST (G) Shares (EUR)           | 22.11.2016     | 22.11.2016          | 11.7%                     | 11.0%                | 41.0%                     | 45.6%                | 7.1%                      | 63.6%                     | 78.5%                | 6.8%                      |
| A-MINCOME (G) Shares (EUR)          | 03.12.2012     | 03.12.2012          | 11.7%                     | 11.0%                | 41.0%                     | 45.6%                | 7.1%                      | 118.4%                    | 142.0%               | 7.1%                      |
| A-MINCOME (G) Shares (HKD) (hedged) | 16.10.2014     | 16.10.2014          | 11.9%                     | 11.8%                | 49.4%                     | 55.4%                | 8.4%                      | 107.0%                    | 133.6%               | 7.9%                      |
| A-MINCOME (G) Shares (USD) (hedged) | 10.01.2014     | 10.01.2014          | 13.0%                     | 12.9%                | 53.2%                     | 58.6%                | 8.9%                      | 114.2%                    | 132.3%               | 7.7%                      |
| A-QINCOME (G) Shares (EUR)          | 03.12.2012     | 03.12.2012          | 11.7%                     | 11.0%                | 41.1%                     | 45.6%                | 7.1%                      | 119.2%                    | 142.0%               | 7.1%                      |
| B1-ACC Shares (EUR)                 | 14.11.2023     | 14.11.2023          | -                         | -                    | -                         | -                    | -                         | 11.0%                     | 13.0%                | -                         |
| B1-MDIST Shares (EUR)               | 05.12.2023     | 05.12.2023          | -                         | -                    | -                         | -                    | -                         | 6.0%                      | 9.2%                 | -                         |
| D-ACC Shares (EUR)                  | 22.02.2023     | 22.02.2023          | 11.2%                     | 11.0%                | -                         | -                    | -                         | 14.4%                     | 13.3%                | 12.0%                     |
| D-MINCOME (G) Shares (EUR)          | 22.02.2023     | 22.02.2023          | 11.1%                     | 11.0%                | -                         | -                    | -                         | 14.4%                     | 13.3%                | 12.0%                     |
| I-ACC Shares (EUR)                  | 11.07.2017     | 11.07.2017          | 12.8%                     | 11.0%                | 48.6%                     | 45.6%                | 8.2%                      | 59.1%                     | 57.6%                | 7.1%                      |
| I-QDIST (G) Shares (EUR)            | 27.03.2024     | 27.03.2024          | -                         | -                    | -                         | -                    | -                         | -0.1%                     | -0.7%                | -                         |
| W Shares (GBP)                      | 28.11.2018     | 28.11.2018          | 9.6%                      | 7.9%                 | 46.1%                     | 44.6%                | 7.9%                      | 54.7%                     | 55.6%                | 8.4%                      |

11.0%

11.0%

47 2%

47.3%

45.6%

45.6%

8 0%

8.0%

169 5%

69.1%

165.7%

71.4%

7.6%

5.8%

**Five Years** 

**One Year** 

12 7%

12.7%

Y-ACC Shares (EUR)

Y-QINCOME (G) Shares (EUR)

Total Return as at 30.04.2024\*\*

 $02.11.2010 \quad 02.11.2010$ 

26.01.2015 26.01.2015

<sup>\*</sup>Comparative index: MSCI Europe Index (Net).

Comparative index Hedged AUD: MSCI Europe Index (Net) Hedged to AUD.

Comparative index Hedged HKD: MSCI Europe Index (Net) Hedged to HKD.
Comparative index Hedged USD: MSCI Europe Index (Net) Hedged to USD.
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Global Dividend Fund 8

### **FUND SIZE AS AT 30.04.2024 : USD 12,089 MILLION**

### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Equity markets delivered muted performance over the first half as inflation moderated but remained above target levels and led major central banks to continue to raise interest rates. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half of the period as central banks in major developed markets left policy rates unchanged. Furthermore, robust corporate earnings, resilient economic data and moderating inflationary pressure raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Against this global backdrop, equities in the US and Japan gained the most.

The fund delivered positive returns but underperformed the comparative index over the period, due to its permanent defensive bias. Sector allocation was the key detractor from performance, primarily due to the lack of exposure to growth orientated US mega-caps that are viewed as artificial intelligence (AI) beneficiaries, including Nvidia and some other mega-cap technology stocks. The manager's valuation discipline and the little to no dividends paid by these businesses make them unsuitable for the fund's dividend-based total return approach. Meanwhile, Roche reported underwhelming FY23 results that slightly missed expectations at the top-line but reported in-line earnings.

The portfolio remains defensively positioned. The manager maintains a strong quality bias and owns predominantly defensive business models with robust balance sheets at attractive valuations. From a sector perspective, the fund has key holdings in the consumer staples, non-life insurance, financial exchanges, pharmaceuticals and other sectors with limited correlation to economic growth. In the more cyclical parts of the market, the fund holds a number of mature businesses in the technology space (particularly in the semiconductor and hardware industries) that meet its investment criteria. The manager also has positions in high-quality industrials businesses.

| LARGEST HOLDINGS AS AT 30.04.2024          |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(USD) | Net Assets<br>(%) |
| Unilever                                   | 516,758,136           | 4.27              |
| RELX (NL)                                  | 473,592,035           | 3.92              |
| Deutsche Boerse                            | 459,355,586           | 3.80              |
| Omnicom Group                              | 407,368,035           | 3.37              |
| Legrand                                    | 404,273,965           | 3.34              |
| Muenchener Rueckversicherungs-Gesellschaft | 388,659,632           | 3.21              |
| Sanofi                                     | 386,536,322           | 3.20              |
| Colgate-Palmolive                          | 385,520,533           | 3.19              |
| Progressive                                | 374,654,143           | 3.10              |
| Iberdrola                                  | 365,411,854           | 3.02              |

| GEOGRAPHICAL BREAKDOWN | AS AT 30.04.2024  |
|------------------------|-------------------|
|                        | Net Assets<br>(%) |
| USA                    | 29.12             |
| UK                     | 14.02             |
| France                 | 12.79             |
| Germany                | 9.17              |
| Switzerland            | 8.01              |
| Spain                  | 4.75              |
| Finland                | 4.39              |
| Japan                  | 4.26              |
| Netherlands            | 4.24              |
| Taiwan Area            | 3.00              |
| Ireland                | 2.30              |
| Korea                  | 1.74              |

| Total Return as at 30.04.2024**                |                |                     | One Yea                   | r                    | Five Year                 | rs                   |                           | Since La                  | ınch                 |                           |
|--|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                                    | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                             | 04.05.2012     | 04.05.2012          | 7.5%                      | 17.5%                | 35.8%                     | 57.0%                | 6.3%                      | 146.7%                    | 195.3%               | 7.8%                      |
| A-ACC Shares (EUR)                             | 07.08.2015     | 07.08.2015          | 11.1%                     | 21.3%                | 42.5%                     | 64.6%                | 7.3%                      | 72.8%                     | 115.1%               | 6.5%                      |
| Svetových dividend A-ACC Shares (CZK) (hedged) | 05.11.2013     | 05.11.2013          | 13.2%                     | 21.1%                | 53.6%                     | 68.3%                | 9.0%                      | 121.8%                    | 150.7%               | 7.9%                      |
| A-ACC Shares (EUR) (hedged)                    | 30.01.2012     | 30.01.2012          | 9.9%                      | 17.6%                | 36.2%                     | 49.6%                | 6.4%                      | 175.2%                    | 193.7%               | 8.6%                      |
| A-ACC Shares (HUF) (hedged)                    | 05.11.2013     | 05.11.2013          | 19.5%                     | 28.4%                | 70.9%                     | 88.2%                | 11.3%                     | 162.2%                    | 196.0%               | 9.6%                      |
| A-GDIST Shares (EUR)                           | 26.06.2019     | 26.06.2019          | 11.0%                     | 21.3%                | -                         | -                    | -                         | 40.9%                     | 68.2%                | 7.3%                      |
| A-HMDIST (G) Shares (AUD) (hedged)             | 23.01.2014     | 23.01.2014          | 10.4%                     | 18.0%                | 39.9%                     | 51.0%                | 7.0%                      | 123.4%                    | 147.0%               | 8.1%                      |
| A-HMDIST (G) Shares (PLN) (hedged)             | 15.09.2016     | 15.09.2016          | 12.7%                     | 20.6%                | 54.6%                     | 69.3%                | 9.1%                      | 94.3%                     | 129.8%               | 9.1%                      |
| A-HMDIST (G) Shares (RMB) (hedged)             | 09.04.2014     | 09.04.2014          | 9.3%                      | 15.6%                | 50.9%                     | 65.2%                | 8.6%                      | 161.6%                    | 182.6%               | 10.0%                     |
| A-MCDIST (G) Shares (USD)                      | 22.11.2016     | 22.11.2016          | 7.5%                      | 17.5%                | 35.9%                     | 57.0%                | 6.3%                      | 72.3%                     | 109.0%               | 7.6%                      |
| A-MCDIST (G) Shares (SGD) (SGD/USD hedged)     | 22.09.2021     | 22.09.2021          | 5.6%                      | 15.1%                | -                         | -                    | -                         | 4.0%                      | 5.2%                 | 1.5%                      |
| A-MINCOME (G) Shares (USD)                     | 30.01.2012     | 30.01.2012          | 7.5%                      | 17.5%                | 35.8%                     | 57.0%                | 6.3%                      | 157.0%                    | 203.3%               | 8.0%                      |
| A-MINCOME (G) Shares (EUR)                     | 30.01.2012     | 30.01.2012          | 11.1%                     | 21.3%                | 42.5%                     | 64.6%                | 7.3%                      | 215.3%                    | 272.0%               | 9.8%                      |
| A-MINCOME (G) Shares (HKD)                     | 10.05.2012     | 10.05.2012          | 7.1%                      | 17.0%                | 35.5%                     | 56.5%                | 6.3%                      | 150.7%                    | 202.6%               | 8.0%                      |
| A-MINCOME (G) Shares (SGD)                     | 30.01.2012     | 30.01.2012          | 9.9%                      | 20.1%                | 36.1%                     | 57.3%                | 6.4%                      | 177.9%                    | 228.3%               | 8.7%                      |
| A-MINCOME (G) Shares (USD) (hedged)            | 12.09.2016     | 12.09.2016          | 11.9%                     | 20.3%                | 49.7%                     | 67.6%                | 8.4%                      | 89.8%                     | 129.0%               | 8.8%                      |
| A-MINCOME (G) Shares (AUD) (hedged)            | 28.10.2013     | 28.10.2013          | 10.3%                     | 18.0%                | 39.9%                     | 51.0%                | 6.9%                      | 130.2%                    | 156.1%               | 8.3%                      |
| A-MINCOME (G) Shares (HKD) (hedged)            | 12.09.2016     | 12.09.2016          | 11.1%                     | 17.0%                | 47.2%                     | 56.5%                | 8.0%                      | 82.6%                     | 110.3%               | 8.2%                      |
| A-MINCOME (G) Shares (SGD) (hedged)            | 10.05.2017     | 10.05.2017          | 10.0%                     | 17.9%                | 44.5%                     | 59.4%                | 7.6%                      | 65.4%                     | 88.4%                | 7.5%                      |
| A-QINCOME (G) Shares (USD)                     | 30.01.2012     | 30.01.2012          | 7.5%                      | 17.5%                | 35.8%                     | 57.0%                | 6.3%                      | 156.9%                    | 203.3%               | 8.0%                      |

<sup>\*</sup>Comparative index: MSCI AC World Index (Net).
Comparative index Hedged CZK: MSCI AC World (Net) Hedged to CZK.
Comparative index Hedged EUR: MSCI AC World (Net) Hedged to EUR.
Comparative index Hedged HUF: MSCI AC World (Net) Hedged to HUF.
Comparative index Hedged AUD: MSCI AC World (Net) Hedged to AUD.

Comparative index Hedged PLN: MSCI AC World (Net) Hedged to PLN. Comparative index Hedged RMB: MSCI AC World (Net) Hedged to RMB.

Comparative index Hedged USD: MSCI AC World (Net) Hedged to USD. Comparative index Hedged GBP: MSCI AC World (Net) Hedged to GBP. Comparative index Hedged SGD: MSCI AC World (Net) Hedged to SGD.

Comparative index Hedged CHF: MSCI AC World (Net) Hedged to CHF. Comparative index Hedged HKD: MSCI AC World (Net) Hedged to HKD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Global Dividend Fund<sup>8</sup>

| Total Return as at 30.04.2024**            |                |                     | One Year                  |                      | Five Years                |                      |                           | Since Launch              |                      |                           |
|--|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                                | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-QINCOME (G) Shares (EUR)                 | 30.01.2012     | 30.01.2012          | 11.1%                     | 21.3%                | 42.5%                     | 64.6%                | 7.3%                      | 215.5%                    | 272.0%               | 9.8%                      |
| B-ACC Shares (USD)                         | 07.02.2024     | 07.02.2024          | -                         | -                    | -                         | -                    | -                         | 2.6%                      | 2.0%                 | -                         |
| B-MCDIST (G) Shares (USD)                  | 07.02.2024     | 07.02.2024          | -                         | -                    | -                         | -                    | -                         | 2.6%                      | 2.0%                 | -                         |
| B1-ACC Shares (EUR)                        | 24.01.2024     | 24.01.2024          | -                         | -                    | -                         | -                    | -                         | 3.2%                      | 6.0%                 | -                         |
| B1-ACC Shares (EUR) (hedged)               | 10.01.2024     | 10.01.2024          | -                         | -                    | -                         | -                    | -                         | 4.2%                      | 6.3%                 | -                         |
| B1-QINCOME (G) Shares (EUR)                | 10.01.2024     | 10.01.2024          | -                         | -                    | -                         | -                    | -                         | 4.5%                      | 7.9%                 | -                         |
| B1-QINCOME (G) Shares (EUR) (hedged)       | 10.01.2024     | 10.01.2024          | -                         | -                    | -                         | -                    | -                         | 4.2%                      | 6.3%                 | -                         |
| D-ACC Shares (EUR)                         | 15.04.2016     | 15.04.2016          | 10.5%                     | 21.3%                | 38.9%                     | 64.6%                | 6.8%                      | 67.8%                     | 129.2%               | 6.6%                      |
| D-ACC Shares (EUR) (hedged)                | 15.04.2016     | 15.04.2016          | 9.4%                      | 17.6%                | 32.8%                     | 49.6%                | 5.8%                      | 58.3%                     | 98.2%                | 5.9%                      |
| D-MINCOME (G) Shares (EUR) (hedged)        | 15.04.2016     | 15.04.2016          | 9.3%                      | 17.6%                | 32.7%                     | 49.6%                | 5.8%                      | 58.0%                     | 98.2%                | 5.8%                      |
| D-QINCOME (G) Shares (EUR)                 | 15.04.2016     | 15.04.2016          | 10.4%                     | 21.3%                | 38.8%                     | 64.6%                | 6.8%                      | 68.3%                     | 129.2%               | 6.7%                      |
| E-ACC Shares (EUR)                         | 10.03.2014     | 10.03.2014          | 10.3%                     | 21.3%                | 37.2%                     | 64.6%                | 6.5%                      | 117.1%                    | 189.3%               | 7.9%                      |
| E-MINCOME (G) Shares (EUR) (hedged)        | 07.11.2012     | 07.11.2012          | 9.1%                      | 17.6%                | 31.1%                     | 49.6%                | 5.6%                      | 127.5%                    | 178.6%               | 7.4%                      |
| I-ACC Shares (EUR)                         | 30.01.2012     | 30.01.2012          | 12.2%                     | 21.3%                | 49.7%                     | 64.6%                | 8.4%                      | 254.6%                    | 272.0%               | 10.9%                     |
| I-ACC Shares (USD) (hedged)                | 07.08.2015     | 07.08.2015          | 13.1%                     | 20.3%                | 57.7%                     | 67.6%                | 9.5%                      | 113.1%                    | 128.8%               | 9.0%                      |
| I-QDIST Shares (EUR)                       | 24.06.2020     | 24.06.2020          | 12.2%                     | 21.3%                | -                         | -                    | -                         | 44.6%                     | 63.0%                | 10.0%                     |
| RY Shares (EUR)                            | 10.08.2022     | 10.08.2022          | 12.1%                     | 21.3%                | -                         | -                    | -                         | 14.6%                     | 16.1%                | 8.2%                      |
| SR-ACC Shares (SGD)                        | 04.04.2016     | 04.04.2016          | 10.2%                     | 20.1%                | 37.5%                     | 57.3%                | 6.6%                      | 72.1%                     | 123.2%               | 7.0%                      |
| SR-MINCOME (G) Shares (SGD)                | 04.04.2016     | 04.04.2016          | 10.2%                     | 20.1%                | 37.5%                     | 57.3%                | 6.6%                      | 72.2%                     | 123.2%               | 7.0%                      |
| W-ACC Shares (GBP)                         | 11.03.2014     | 11.03.2014          | 9.0%                      | 17.9%                | 47.7%                     | 63.5%                | 8.1%                      | 160.9%                    | 196.7%               | 9.9%                      |
| W-QINCOME (G) Shares (GBP)                 | 02.06.2014     | 02.06.2014          | 9.0%                      | 17.9%                | 47.7%                     | 63.5%                | 8.1%                      | 151.0%                    | 187.6%               | 9.7%                      |
| W-QINCOME (G) Shares (GBP) (hedged)        | 23.01.2017     | 23.01.2017          | 12.3%                     | 19.9%                | 48.4%                     | 61.8%                | 8.2%                      | 84.4%                     | 100.8%               | 8.8%                      |
| Y Shares (EUR)                             | 13.03.2019     | 13.03.2019          | 12.0%                     | 21.3%                | 48.5%                     | 64.6%                | 8.2%                      | 54.6%                     | 73.0%                | 8.9%                      |
| Y-ACC Shares (USD)                         | 30.01.2012     | 30.01.2012          | 8.4%                      | 17.5%                | 41.8%                     | 57.0%                | 7.2%                      | 183.8%                    | 203.3%               | 8.9%                      |
| Y-ACC Shares (EUR)                         | 13.12.2017     | 13.12.2017          | 12.1%                     | 21.3%                | 48.5%                     | 64.6%                | 8.2%                      | 69.9%                     | 83.7%                | 8.7%                      |
| Y-ACC Shares (CHF) (hedged)                | 16.03.2015     | 16.03.2015          | 8.3%                      | 14.7%                | 37.2%                     | 44.1%                | 6.5%                      | 72.3%                     | 78.1%                | 6.1%                      |
| Y-ACC Shares (EUR) (hedged)                | 30.01.2012     | 30.01.2012          | 10.9%                     | 17.6%                | 42.0%                     | 49.6%                | 7.3%                      | 201.9%                    | 193.7%               | 9.4%                      |
| Y-HMDIST (G) Shares (AUD) (AUD/USD hedged) | 24.11.2021     | 24.11.2021          | 6.4%                      | 19.5%                | -                         | -                    | -                         | 4.7%                      | 16.6%                | 1.9%                      |
| Y-MCDIST (G) Shares (USD)                  | 27.09.2023     | 27.09.2023          | -                         | -                    | -                         | -                    | -                         | 13.1%                     | 16.8%                | -                         |
| Y-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 27.09.2023     | 27.09.2023          | -                         | -                    | -                         | -                    | -                         | 12.0%                     | 15.3%                | -                         |
| Y-MINCOME (G) Shares (USD)                 | 12.01.2022     | 12.01.2022          | 8.4%                      | 17.5%                | -                         | -                    | -                         | 4.3%                      | 4.5%                 | 1.8%                      |
| Y-QINCOME (G) Shares (USD)                 | 20.02.2017     | 20.02.2017          | 8.4%                      | 17.5%                | 41.9%                     | 57.0%                | 7.2%                      | 72.6%                     | 93.8%                | 7.9%                      |
| Y-QINCOME (G) Shares (EUR)                 | 24 01 2015     | 26.01.2015          | 12.1%                     | 21.3%                | 48.6%                     | 64.6%                | 8.2%                      | 96.3%                     | 125.5%               | 7.6%                      |

<sup>\*</sup>Comparative index: MSCI AC World Index (Net).

Comparative index Hedged CZK: MSCI AC World (Net) Hedged to CZK.

Comparative index Hedged EUR: MSCI AC World (Net) Hedged to EUR.

Comparative index Hedged HUF: MSCI AC World (Net) Hedged to HUF.

Comparative index Hedged AUD: MSCI AC World (Net) Hedged to AUD.

Comparative index Hedged PLN: MSCI AC World (Net) Hedged to PLN.

Comparative index Hedged PLN: MSCI AC World (Net) Hedged to RMB.

Comparative index Hedged USD: MSCI AC World (Net) Hedged to USD.

Comparative index Hedged GBP: MSCI AC World (Net) Hedged to GBP.

Comparative index Hedged SGD: MSCI AC World (Net) Hedged to SGD.

Comparative index Hedged SGD: MSCI AC World (Net) Hedged to SGD.

Comparative index Hedged CHF: MSCI AC World (Net) Hedged to CHF.

Comparative index Hedged HKD: MSCI AC World (Net) Hedged to HKD.

\*\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Global Equity Income Fund 4,8

### **FUND SIZE AS AT 30.04.2024 : USD 260 MILLION**

### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Equity markets delivered muted performance over the first half as inflation moderated but remained above target levels and led major central banks to continue to raise interest rates. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half of the period as central banks in major developed markets left policy rates unchanged. Furthermore, robust corporate earnings, resilient economic data and moderating inflationary pressure raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Against this global backdrop, equities in the US and Japan gained the most.

The fund delivered positive returns but underperformed the comparative index over the period due to its permanent defensive bias. Security selection proved to be a headwind, particularly in the information technology sector, with losses coming primarily from the lack of exposure to growth orientated US mega-caps that are viewed as artificial intelligence (AI) beneficiaries, including Nvidia and some other mega-cap technology stocks. The manager's valuation discipline and the little to no dividends paid by these businesses make them unsuitable for the fund's dividend-based total return approach. Meanwhile, Roche reported underwhelming FY23 results that slightly missed expectations at the top-line but reported in-line earnings.

Regional and sector weightings are an outcome of the strategy's bottom-up approach to stock selection. The portfolio is well diversified on both counts with a clear defensive tilt as a result of the strategy's focus on companies with resilient returns and strong balance sheets. The largest absolute and relative sector weighting is to financials. However, holdings within the sector are typically higher quality, defensive, long-term compounding businesses with low balance sheet risk. The manager finds attractive opportunities in non-life insurance companies and financial exchanges. Industrials is another significant overweight. The exposure to the technology sector is made up of technology

| LARGEST HOLDINGS AS AT 30.04.2024          |                       |            |
|--|-----------------------|------------|
|  | Market Value<br>(USD) | Net Assets |
| Progressive                                | 19,565,978            | 7.53       |
| Arthur J Gallagher                         | 13,853,193            | 5.33       |
| Deutsche Boerse                            | 11,740,305            | 4.52       |
| Unilever                                   | 10,028,084            | 3.86       |
| WW Grainger                                | 9,964,233             | 3.83       |
| Muenchener Rueckversicherungs-Gesellschaft | 9,672,458             | 3.72       |
| RELX (NL)                                  | 9,557,614             | 3.68       |
| Admiral Group                              | 8,918,500             | 3.43       |
| Iberdrola                                  | 8,710,162             | 3.35       |
| Taiwan Semiconductor Manufacturing ADR     | 8,251,107             | 3.18       |

| GEOGRAPHICAL BREAKDOWN AS AT 30. | .04.2024          |
|----------------------------------|-------------------|
|                                  | Net Assets<br>(%) |
| USA                              | 37.18             |
| UK                               | 17.00             |
| Germany                          | 8.24              |
| France                           | 7.93              |
| Spain                            | 7.41              |
| Switzerland                      | 4.54              |
| Japan                            | 4.19              |
| Taiwan Area                      | 3.18              |
| Netherlands                      | 3.11              |
| Ireland                          | 2.84              |
| India                            | 1.66              |
| Bermuda                          | 1.55              |

| Total Return as at 30.04.2024** |                | One Year            |                           | Five Years           |                           | Since Launch         |                           |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)              | 15.07.2014     | 15.07.2014          | 9.6%                      | 17.5%                | 51.8%                     | 57.0%                | 8.7%                      | 91.7%                     | 111.0%               | 6.9%                      |
| A-MINCOME (G) Shares (EUR)      | 15.07.2014     | 15.07.2014          | 13.3%                     | 21.3%                | 59.1%                     | 64.6%                | 9.7%                      | 142.4%                    | 167.7%               | 9.5%                      |
| A-QINCOME (G) Shares (EUR)      | 26.08.2020     | 26.08.2020          | 13.2%                     | 21.3%                | -                         | -                    | -                         | 48.5%                     | 52.0%                | 11.3%                     |
| I Shares (USD)                  | 10.01.2014     | 10.01.2014          | 10.8%                     | 17.5%                | 59.9%                     | 57.0%                | 9.8%                      | 124.2%                    | 130.5%               | 8.1%                      |
| I-ACC Shares (USD)              | 18.11.2013     | 18.11.2013          | 10.7%                     | 17.5%                | 59.9%                     | 57.0%                | 9.8%                      | 126.7%                    | 130.1%               | 8.1%                      |
| W Shares (GBP)                  | 22.07.2020     | 22.07.2020          | 11.1%                     | 17.9%                | -                         | -                    | -                         | 44.1%                     | 47.0%                | 10.2%                     |
| X-ACC Shares (GBP)              | 15.01.2020     | 15.01.2020          | 12.2%                     | 17.9%                | -                         | -                    | -                         | 52.2%                     | 47.3%                | 10.3%                     |
| Y-ACC Shares (USD)              | 15.07.2014     | 15.07.2014          | 10.5%                     | 17.5%                | 58.4%                     | 57.0%                | 9.6%                      | 107.3%                    | 111.0%               | 7.7%                      |
| Y-QINCOME (G) Shares (EUR)      | 26.08.2020     | 26.08.2020          | 14.1%                     | 21.3%                | -                         | -                    | -                         | 53.0%                     | 52.0%                | 12.3%                     |

<sup>\*</sup>Comparative index: MSCI World High Dividend Yield Index (Net) to 14.07.2014; thereafter MSCI AC World (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Sustainable European Dividend Plus Fund 4,8

### FUND SIZE AS AT 30.04.2024 : EUR 6 MILLION

### **Manager's Overview**

European equities rallied over the period, though there was some volatility along the way. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. However, markets bounced back strongly towards the end of 2023 amid cooling inflation. The start of 2024 saw European equities supported by resilient economic and corporate data, as well as a number of dovish cues from major central banks. In April, markets responded negatively to speculation that central banks will not ease their monetary policies as quickly as previously hoped, given resilient growth and sticky inflation data. While the European Central Bank (ECB) maintained interest rates at record-high levels during its April meeting, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards its 2% target. ECB President Christine Lagarde emphasised that the bank's future moves will be data-dependent rather than following a predetermined rate trajectory.

The fund underperformed the comparative index over the period. At a sector level, the overweight stance within communication services held back gains, while robust security selection within financials proved rewarding. At a stock level, telecommunications and digital services provider Elisa rose as MSR (mobile service revenue) continues to perform well driven by speed-based upselling. Reckitt Benckiser Group fell on disappointing quarterly results, driven by low sales volumes and higher marketing and innovation expenses. The lack of exposure to lithography tools supplier ASML Holding also weighed on relative returns. Conversely, private equity company 3i Group rallied, driven by the robust performance of one if its key investments in discount retailer Action and higher margin guidance. UniCredit added value on the back of higher net interest income (NII), with strong performance across segments.

The fund is defensively positioned. At a sector level, the manager retains a longstanding overweight in financials, where high quality stocks, primarily in the insurance, banks and financial services space, are well represented. The fund has an overweight allocation to industrials, with a focus on capital goods companies such as Epiroc and Ferrovial, and information services companies RELX and Wolters Kluwer. Other large absolute sector positions are in health care, consumer staples and utilities. These are more classically 'defensive' businesses where the manager looks for diversified companies that operate in strong end markets. Meanwhile, the portfolio retains an underweight stance in the information technology and consumer discretionary sectors, where valuations are stretched and were there are fewer opportunities that meet the fund's strict investment criteria.

| Market Value<br>(EUR) | Net Assets  |
|-----------------------|---|
| 353,135               | 5.80  |
| 319,387               | 5.25  |
| 275,571               | 4.53  |
| 240,056               | 3.94  |
| 227,161               | 3.73  |
| 208,465               | 3.42  |
| 201,704               | 3.31  |
| 199,990               | 3.28  |
| 195,730               | 3.21  |
| 174,780               | 2.87  |
|                       | (EUR)<br>353,135<br>319,387<br>275,571<br>240,056<br>227,161<br>208,465<br>201,704<br>199,990 |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
| UK                                      | 18.80      |
| Spain                                   | 11.85      |
| Germany                                 | 10.93      |
| France                                  | 10.36      |
| Ireland                                 | 8.84       |
| Switzerland                             | 8.21       |
| Finland                                 | 8.16       |
| Italy                                   | 6.74       |
| Netherlands                             | 3.48       |
| Sweden                                  | 3.39       |
| Denmark                                 | 2.31       |
| Belgium                                 | 1.27       |

| Total Return as at 30.04.2024** | ıt 30.04.2024** |                     | One Year                  |                      | Five Years                |                           | Since Launch              |                      |                           |
|---------------------------------|-----------------|---------------------|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date  | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                  | 20.01.2021      | 20.01.2021          | 9.3%                      | 11.0%                | -                         | -                         | 28.1%                     | 35.7%                | 7.8%                      |
| A-ACC Shares (EUR)              | 20.01.2021      | 20.01.2021          | 9.4%                      | 11.0%                | -                         | -                         | 28.1%                     | 35.7%                | 7.9%                      |
| A-GDIST Shares (EUR)            | 20.01.2021      | 20.01.2021          | 9.4%                      | 11.0%                | -                         | -                         | 28.1%                     | 35.7%                | 7.9%                      |
| W-ACC Shares (GBP)              | 20.01.2021      | 20.01.2021          | 7.3%                      | 7.9%                 | -                         | -                         | 26.8%                     | 30.5%                | 7.5%                      |
| W-GDIST Shares (GBP)            | 12.05.2021      | 12.05.2021          | 7.3%                      | 7.9%                 | -                         | -                         | 22.9%                     | 25.5%                | 7.2%                      |
| Y Shares (EUR)                  | 20.01.2021      | 20.01.2021          | 10.4%                     | 11.0%                | -                         | -                         | 31.8%                     | 35.7%                | 8.8%                      |
| Y-ACC Shares (EUR)              | 20.01.2021      | 20.01.2021          | 10.3%                     | 11.0%                | -                         | -                         | 31.7%                     | 35.7%                | 8.8%                      |
| Y-GDIST Shares (EUR)            | 20.01.2021      | 20.01.2021          | 10.3%                     | 11.0%                | -                         | -                         | 31.8%                     | 35.7%                | 8.8%                      |

<sup>\*</sup>Comparative index: MSCI Europe Index (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Sustainable Global Dividend Plus Fund 8

### **FUND SIZE AS AT 30.04.2024 : USD 376 MILLION**

### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Equity markets delivered muted performance in the first half of the period as inflation moderated but remained above target levels and led major central banks to continue to raise interest rates. However, markets rallied strongly in the latter half of the period as central banks in major developed markets left policy rates unchanged. Furthermore, robust corporate earnings, resilient economic data and moderating inflationary pressures raised hopes for a soft landing. Against this global backdrop, equities in the US and Japan gained the most. The S&P  $\,$ Global US manufacturing Purchasing Managers' Index (PMI) fell to 50.0 in April, lower than the reading of 51.9 in March and below expectations of 52.0. Manufacturers scaled back purchasing activity given a fresh decline in new orders.

The fund underperformed the comparative index during the period. At a sector level, security selection within health care held back gains, while the exposure to the financials sector proved rewarding. At a stock level, not holding Nvidia weighed on relative returns. Roche Holding reported underwhelming FY23 results that slightly missed top-line expectations but reported in-line earnings. Consumer goods company Reckitt Benckiser Group remained under pressure, following a negative ruling in a lawsuit over its baby formula products. Encouragingly, private equity company 3i Group contributed to returns, driven by the robust performance of one of its key investments in discount retailer Action and higher margin guidance. Taiwan Semiconductor rallied along with the broader semiconductor industry on the back of increased optimism surrounding artificial intelligence (AI).

The fund aims to achieve income with the potential for some capital growth. The income of the portfolio is enhanced using an overwrite strategy, whereby call options are written on holdings in the portfolio. Regional and sector weightings are an outcome of the strategy's bottom-up approach to stock selection. Each stock is held for its balance of sustainability, quality, valuation and income attributes. The portfolio is well diversified from a regional and sector perspective, with a clear defensive tilt as a result of the strategy's focus on companies with resilient returns and strong balance sheets.

| LARGEST HOLDINGS AS AT 30.04.2024  |                       |                   |
|------------------------------------|-----------------------|-------------------|
|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
| Taiwan Semiconductor Manufacturing | 17,132,186            | 4.56              |
| 3i Group                           | 15,980,013            | 4.25              |
| Allianz                            | 12,630,981            | 3.36              |
| Samsung Electronics                | 12,616,790            | 3.36              |
| Deutsche Boerse                    | 12,211,254            | 3.25              |
| Ferrovial                          | 11,786,791            | 3.14              |
| Sanofi                             | 11,348,032            | 3.02              |
| Admiral Group                      | 10,267,199            | 2.73              |
| Unilever                           | 10,166,977            | 2.71              |
| UPM-Kymmene                        | 9,842,306             | 2.62              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| UK                                      | 17.88      |
| France                                  | 9.49       |
| Spain                                   | 8.52       |
| USA                                     | 7.50       |
| Finland                                 | 7.00       |
| Taiwan Area                             | 6.96       |
| Germany                                 | 6.61       |
| Switzerland                             | 6.25       |
| Ireland                                 | 5.32       |
| Sweden                                  | 3.87       |
| Korea                                   | 3.36       |
| Singapore                               | 3.35       |

| Total Return as at 30.04.2024**     |                |                     | One Year                  | r                    | Five Year                 | r's                  |                           | Since Lau                 | ınch                 |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                      | 12.05.2021     | 12.05.2021          | 9.2%                      | 17.5%                | -                         | -                    | -                         | 7.8%                      | 15.8%                | 2.6%                      |
| A Shares (EUR)                      | 01.09.1999     | 30.09.1999          | 12.8%                     | 21.3%                | 15.2%                     | 36.8%                | 2.9%                      | 49.8%                     | 88.4%                | 1.7%                      |
| A Shares (GBP)                      | 08.09.2000     | 02.10.2000          | 9.8%                      | 17.9%                | 14.3%                     | 35.9%                | 2.7%                      | 76.8%                     | 128.2%               | 2.4%                      |
| A-ACC Shares (USD)                  | 09.06.2021     | 09.06.2021          | 9.2%                      | 17.5%                | -                         | -                    | -                         | 5.5%                      | 10.9%                | 1.9%                      |
| A-ACC Shares (EUR)                  | 25.09.2006     | 25.09.2006          | 12.8%                     | 21.3%                | 15.2%                     | 36.8%                | 2.9%                      | 116.3%                    | 175.5%               | 4.5%                      |
| A-ACC Shares (HUF)                  | 26.10.2022     | 26.10.2022          | 18.3%                     | 27.0%                | -                         | -                    | -                         | 14.1%                     | 19.3%                | 9.1%                      |
| A-GDIST Shares (EUR)                | 26.05.2021     | 26.05.2021          | 12.9%                     | 21.3%                | -                         | -                    | -                         | 21.2%                     | 28.1%                | 6.8%                      |
| A-HMDIST (G) Shares (RMB) (hedged)  | 23.02.2022     | 23.02.2022          | 11.1%                     | 15.6%                | -                         | -                    | -                         | 15.2%                     | 14.7%                | 6.7%                      |
| A-MCDIST (G) Shares (USD)           | 10.11.2021     | 10.11.2021          | 9.2%                      | 17.5%                | -                         | -                    | -                         | 6.5%                      | 5.0%                 | 2.6%                      |
| A-MCDIST (G) Shares (HKD)           | 09.02.2022     | 09.02.2022          | 8.8%                      | 17.0%                | -                         | -                    | -                         | 5.8%                      | 7.8%                 | 2.6%                      |
| A-MDIST Shares (USD)                | 12.05.2021     | 12.05.2021          | 9.2%                      | 17.5%                | -                         | -                    | -                         | 7.8%                      | 15.8%                | 2.6%                      |
| A-MDIST Shares (HKD)                | 26.05.2021     | 26.05.2021          | 8.8%                      | 17.0%                | -                         | -                    | -                         | 6.9%                      | 13.0%                | 2.3%                      |
| A-MINCOME (G) Shares (USD)          | 10.11.2021     | 10.11.2021          | 9.2%                      | 17.5%                | -                         | -                    | -                         | 6.5%                      | 5.0%                 | 2.6%                      |
| A-MINCOME (G) Shares (HKD)          | 26.05.2021     | 26.05.2021          | 8.9%                      | 17.0%                | -                         | -                    | -                         | 6.9%                      | 13.0%                | 2.3%                      |
| A-MINCOME (G) Shares (SGD)          | 26.05.2021     | 26.05.2021          | 11.6%                     | 20.1%                | -                         | -                    | -                         | 9.2%                      | 15.4%                | 3.0%                      |
| A-MINCOME (G) Shares (USD) (hedged) | 12.12.2018     | 12.12.2018          | 14.1%                     | 20.3%                | 21.9%                     | 40.0%                | 4.0%                      | 28.0%                     | 47.3%                | 4.7%                      |
| A-MINCOME (G) Shares (AUD) (hedged) | 12.12.2018     | 12.12.2018          | 12.6%                     | 18.0%                | 13.5%                     | 20.3%                | 2.6%                      | 19.2%                     | 29.9%                | 3.3%                      |
| A-MINCOME (G) Shares (HKD) (hedged) | 12.12.2018     | 12.12.2018          | 13.1%                     | 19.1%                | 19.7%                     | 35.7%                | 3.7%                      | 25.3%                     | 43.3%                | 4.3%                      |
| B-ACC Shares (USD)                  | 08.11.2023     | 08.11.2023          | -                         | -                    | -                         | -                    | -                         | 10.1%                     | 14.7%                | -                         |
| B-MCDIST (G) Shares (USD)           | 08.11.2023     | 08.11.2023          | -                         | -                    | -                         | -                    | -                         | 10.1%                     | 14.7%                | -                         |
| E-ACC Shares (EUR)                  | 01.09.2000     | 11.09.2000          | 12.0%                     | 21.3%                | 10.9%                     | 36.8%                | 2.1%                      | -9.4%                     | 50.5%                | -0.4%                     |
| I Shares (USD)                      | 26.05.2021     | 26.05.2021          | 10.4%                     | 17.5%                | -                         | -                    | -                         | 9.4%                      | 12.1%                | 3.1%                      |
| I-ACC Shares (USD)                  | 12.05.2021     | 12.05.2021          | 10.3%                     | 17.5%                | -                         | -                    | -                         | 11.2%                     | 15.8%                | 3.6%                      |
| I-ACC Shares (EUR)                  | 31.05.2017     | 31.05.2017          | 14.0%                     | 21.3%                | 21.0%                     | 36.8%                | 3.9%                      | 23.7%                     | 41.3%                | 3.1%                      |
| W-ACC Shares (GBP)                  | 11.03.2014     | 11.03.2014          | 10.7%                     | 17.9%                | 19.3%                     | 35.9%                | 3.6%                      | 66.1%                     | 95.4%                | 5.1%                      |
| W-GDIST Shares (GBP)                | 09.06.2021     | 09.06.2021          | 11.4%                     | 17.9%                | -                         | -                    | -                         | 22.8%                     | 25.2%                | 7.4%                      |

<sup>\*</sup>Comparative index: FTSE Global Telecommunications Services (5% Capped) to 29.09.2006; MSCI AC World Telecommunication Services (Net) to 16.04.2021; thereafter MSCI ACWI Index (Net). Comparative index Hedged AUD: MSCI ACWI Index (Net) Hedged to AUD. Comparative index Hedged CNY: MSCI ACWI Index (Net) Hedged to CNY.

Comparative index Hedged HKD: MSCI ACWI Index (Net) Hedged to HKD. Comparative index Hedged USD: MSCI ACWI Index (Net) Hedged to USD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.



# Sustainable Global Dividend Plus Fund 8

| Total Return as at 30.04.2024** |                |                     | One Year Fiv              |                      | Five Year                 | Five Years           |                           | Since Launch              |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| Y Shares (USD)                  | 12.05.2021     | 12.05.2021          | 10.2%                     | 17.5%                | -                         | -                    | -                         | 10.6%                     | 15.8%                | 3.5%                      |
| Y Shares (EUR)                  | 09.10.2013     | 09.10.2013          | 13.8%                     | 21.3%                | 20.2%                     | 36.8%                | 3.7%                      | 63.9%                     | 92.0%                | 4.8%                      |
| Y-ACC Shares (USD)              | 08.11.2017     | 08.11.2017          | 10.2%                     | 17.5%                | 14.4%                     | 30.5%                | 2.7%                      | 19.2%                     | 38.2%                | 2.7%                      |
| Y-ACC Shares (EUR)              | 25.03.2008     | 25.03.2008          | 13.8%                     | 21.3%                | 20.2%                     | 36.8%                | 3.7%                      | 132.7%                    | 166.7%               | 5.4%                      |
| Y-GDIST Shares (EUR)            | 09.06.2021     | 09.06.2021          | 13.8%                     | 21.3%                | -                         | -                    | -                         | 23.3%                     | 26.4%                | 7.5%                      |
| Y-QDIST Shares (USD)            | 22.09.2021     | 22.09.2021          | 10.1%                     | 17.5%                | -                         | -                    | -                         | 10.1%                     | 9.2%                 | 3.8%                      |

<sup>\*</sup>Comparative index: FTSE Global Telecommunications Services (5% Capped) to 29.09.2006; MSCI AC World Telecommunication Services (Net) to 16.04.2021; thereafter MSCI ACWI Index (Net). Comparative index Hedged AUD: MSCI ACWI Index (Net) Hedged to AUD. Comparative index Hedged CNY: MSCI ACWI Index (Net) Hedged to CNY. Comparative index Hedged HKD: MSCI ACWI Index (Net) Hedged to HKD. Comparative index Hedged USD: MSCI ACWI Index (Net) Hedged to USD.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Sustainable Global Equity Income Fund 4,8

### **FUND SIZE AS AT 30.04.2024 : USD 981 MILLION**

### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Equity markets delivered muted performance over the first half as inflation moderated but remained above target levels and led major central banks to continue to raise interest rates. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half of the period as central banks in major developed markets left policy rates unchanged. Furthermore, robust corporate earnings, resilient economic data and moderating inflationary pressure raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Against this global backdrop, equities in the US and Japan gained the most.

The fund delivered positive returns but underperformed the index over the period, due to its permanent defensive bias. Security selection proved to be a headwind, particularly in the information technology sector, primarily due to the lack of exposure to owning growth orientated US mega-caps that are viewed as artificial intelligence (Al) beneficiaries, including Nvidia and some other mega-cap technology stocks. The manager's valuation discipline and the little to no dividends paid by these businesses make them unsuitable for the fund's dividend-based total return approach. Meanwhile, Roche reported underwhelming FY23 results that slightly missed expectations at the top-line but reported in-line earnings.

The fund focusses on sustainable businesses with strong environmental, social and governance (ESG) characteristics. Regional and sector weightings are an outcome of the strategy's bottom-up approach to stock selection. The portfolio is well diversified on both counts with a clear defensive tilt as a result of the strategy's focus on companies with resilient returns and strong balance sheets. The largest absolute and relative sector weighting is to financials. However, holdings within the sector are typically higher quality, defensive, long-term compounding businesses with low balance sheet risk. The manager finds attractive opportunities in non-life insurance companies and financial exchanges. Industrials is another significant overweight. The exposure to the technology sector is made up of technology hardware and software companies.

| LARGEST HOLDINGS AS AT 30.04.2024          |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(USD) | Net Assets<br>(%) |
| Progressive                                | 76,636,738            | 7.81              |
| RELX (NL)                                  | 54,229,263            | 5.53              |
| Marsh & McLennan                           | 48,507,089            | 4.94              |
| Deutsche Boerse                            | 48,042,174            | 4.90              |
| Unilever                                   | 44,802,605            | 4.57              |
| Muenchener Rueckversicherungs-Gesellschaft | 39,551,831            | 4.03              |
| Wolters Kluwer                             | 38,431,239            | 3.92              |
| Taiwan Semiconductor Manufacturing ADR     | 36,952,170            | 3.77              |
| Admiral Group                              | 34,844,302            | 3.55              |
| Iberdrola                                  | 34,537,538            | 3.52              |

| GEOGRAPHICAL BREAKDOWN A | AS AT 30.04.2024  |
|--------------------------|-------------------|
|                          | Net Assets<br>(%) |
| USA                      | 35.15             |
| UK                       | 16.16             |
| Germany                  | 8.93              |
| France                   | 8.38              |
| Spain                    | 6.74              |
| Switzerland              | 4.98              |
| Japan                    | 4.53              |
| Netherlands              | 3.92              |
| Taiwan Area              | 3.77              |
| Ireland                  | 2.39              |
| Bermuda                  | 1.70              |
| India                    | 1.59              |

| Total Return as at 30.04.2024** |                | One Year Fiv        |                           | Five Years           |                           |                      | Since Launch              |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| Y-ACC Shares (USD)              | 22.06.2017     | 22.06.2017          | 10.9%                     | 17.5%                | 53.5%                     | 58.4%                | 8.9%                      | 77.1%                     | 85.4%                | 8.7%                      |
| A Shares (EUR) (EUR/USD hedged) | 18.08.2021     | 18.08.2021          | 7.7%                      | 21.3%                | -                         | -                    | -                         | 5.0%                      | 19.6%                | 1.8%                      |
| A-ACC Shares (EUR)              | 22.06.2017     | 22.06.2017          | 13.6%                     | 21.3%                | 54.5%                     | 66.0%                | 9.1%                      | 74.9%                     | 93.4%                | 8.5%                      |
| A-ACC Shares (NOK)              | 22.06.2017     | 22.06.2017          | 14.4%                     | 21.7%                | 89.0%                     | 102.8%               | 13.6%                     | 118.1%                    | 142.0%               | 12.0%                     |
| A-ACC Shares (SEK)              | 22.06.2017     | 22.06.2017          | 17.8%                     | 25.7%                | 70.3%                     | 82.8%                | 11.2%                     | 109.3%                    | 133.0%               | 11.4%                     |
| A-GDIST Shares (EUR)            | 13.04.2022     | 13.04.2022          | 13.6%                     | 21.3%                | -                         | -                    | -                         | 16.3%                     | 14.3%                | 7.6%                      |
| A-QINCOME (G) Shares (EUR)      | 26.08.2020     | 26.08.2020          | 13.5%                     | 21.3%                | -                         | -                    | -                         | 47.5%                     | 52.0%                | 11.1%                     |
| B1-ACC Shares (EUR)             | 05.12.2023     | 05.12.2023          | -                         | -                    | -                         | -                    | -                         | 6.9%                      | 11.0%                | -                         |
| B1-MDIST Shares (EUR)           | 13.12.2023     | 13.12.2023          | -                         | -                    | -                         | -                    | -                         | 5.4%                      | 8.3%                 | -                         |
| E-ACC Shares (EUR)              | 27.05.2020     | 27.05.2020          | 12.7%                     | 21.3%                | -                         | -                    | -                         | 49.0%                     | 63.3%                | 10.7%                     |
| I-ACC Shares (EUR)              | 22.06.2017     | 22.06.2017          | 14.8%                     | 21.3%                | 62.7%                     | 66.0%                | 10.2%                     | 87.4%                     | 93.4%                | 9.6%                      |
| I-ACC Shares (GBP)              | 24.06.2020     | 24.06.2020          | 11.7%                     | 17.9%                | -                         | -                    | -                         | 50.2%                     | 53.6%                | 11.1%                     |
| I-ACC Shares (NOK)              | 22.06.2017     | 22.06.2017          | 15.6%                     | 21.7%                | 98.8%                     | 102.8%               | 14.7%                     | 134.0%                    | 142.0%               | 13.2%                     |
| I-ACC Shares (SEK)              | 22.06.2017     | 22.06.2017          | 19.1%                     | 25.7%                | 79.3%                     | 82.8%                | 12.4%                     | 125.6%                    | 133.0%               | 12.6%                     |
| W-ACC Shares (GBP)              | 22.07.2020     | 22.07.2020          | 11.5%                     | 17.9%                | -                         | -                    | -                         | 43.5%                     | 47.0%                | 10.0%                     |
| X-ACC Shares (EUR)              | 28.10.2020     | 28.10.2020          | 15.7%                     | 21.3%                | -                         | -                    | -                         | 66.7%                     | 58.7%                | 15.7%                     |
| Y-ACC Shares (EUR)              | 25.04.2018     | 25.04.2018          | 14.5%                     | 21.3%                | 61.1%                     | 66.0%                | 10.0%                     | 85.3%                     | 91.7%                | 10.8%                     |
| Y-QINCOME (G) Shares (EUR)      | 26.08.2020     | 26.08.2020          | 14.5%                     | 21.3%                | -                         | -                    | -                         | 52.1%                     | 52.0%                | 12.1%                     |

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

 $<sup>^{\</sup>star}$  Comparitive Index: MSCI ACWI ESG Leaders (Net) Index to 31.12.2019; thereafter MSCI AC World (Net).

# Strategic European Fund <sup>4</sup>

### FUND SIZE AS AT 30.04.2024 : EUR 4 MILLION

### **Manager's Overview**

European equities rallied over the period, though there was some volatility along the way. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. However, markets bounced back strongly towards the end of 2023 amid cooling inflation. The start of 2024 saw European equities supported by resilient economic and corporate data, as well as a number of dovish cues from major central banks. In April, markets responded negatively to speculation that central banks will not ease their monetary policies as quickly as previously hoped, given resilient growth and sticky inflation data. While the European Central Bank (ECB) maintained interest rates at record-high levels during its April meeting, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards its 2% target. ECB President Christine Lagarde emphasised that the bank's future moves will be data-dependent rather than following a predetermined rate trajectory.

The fund underperformed the comparative index over the review period. The exposure to long-only European equities contributed to absolute returns, while the market neutral portfolio also supported performance. On an absolute basis, positions in Associated British Foods, Inditex, Vonovia and NatWest Group in the long-only European equity allocation enhanced gains, while holdings in Reckitt Benckiser and Prudential were among the largest detractors from returns.

The fund offers exposure to European equity markets through a selection of up to 30 high conviction ideas and aims to deliver lower expected volatility than European equity indices. It does this by excluding the lowest quality, more volatile quintiles of businesses, as well as good quality businesses trading on unusually expensive valuations. The fund also measures volatility adjusted expected returns with the 10% hurdle rate required over 3-5 years to keep volatility under control. This reduces equity exposure when the balance of risk/reward on individual stocks deteriorates. By switching alpha generation to a portfolio of analyst long/short ratings (removing beta), the managers aim to reduce the risk of significant portfolio declines during market drawdowns. The fund's biggest sector exposures are to consumer staples, health care and

| LARGEST HOLDINGS AS AT 30.04.2024   |                       |            |
|-------------------------------------|-----------------------|------------|
|                                     | Market Value<br>(EUR) | Net Assets |
| Roche Holding                       | 206,254               | 4.78       |
| Koninklijke Ahold Delhaize          | 196,293               | 4.55       |
| British American Tobacco (UK)       | 190,979               | 4.42       |
| Sanofi                              | 166,055               | 3.85       |
| Telefonaktiebolaget LM Ericsson (B) | 152,829               | 3.54       |
| Industria de Diseno Textil          | 140,162               | 3.25       |
| Associated British Foods            | 134,723               | 3.12       |
| Reckitt Benckiser Group             | 129,617               | 3.00       |
| Vonovia                             | 125,843               | 2.92       |
| Ryanair Holdings (IE)               | 110,894               | 2.57       |

| GEOGRAPHICAL BREAKDOWN AS AT | T 30.04.2024 |
|------------------------------|--------------|
|                              | Net Assets   |
|                              | (%)          |
| UK                           | 31.36        |
| Germany                      | 10.91        |
| Netherlands                  | 9.51         |
| France                       | 8.31         |
| Switzerland                  | 7.57         |
| Sweden                       | 7.45         |
| Ireland                      | 5.66         |
| Spain                        | 5.11         |
| Italy                        | 2.52         |
| Hong Kong SAR China          | 2.48         |
| Denmark                      | 1.70         |
| Finland                      | 1.24         |

| Total Return as at 30.04.2024** |                | One Year            |                           |                      | Five Years                |                           | Since Launch              |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (EUR)              | 15.07.2021     | 15.07.2021          | 4.1%                      | 11.0%                | -                         | -                         | -0.8%                     | 20.4%                | -0.3%                     |
| I-ACC Shares (EUR)              | 15.07.2021     | 15.07.2021          | 5.2%                      | 11.0%                | -                         | -                         | 2.1%                      | 20.4%                | 0.7%                      |
| W-ACC Shares (GBP)              | 15.07.2021     | 15.07.2021          | 2.2%                      | 7.9%                 | -                         | -                         | 1.8%                      | 20.6%                | 0.6%                      |
| Y-ACC Shares (EUR)              | 15.07.2021     | 15.07.2021          | 5.0%                      | 11.0%                | -                         | -                         | 1.6%                      | 20.4%                | 0.6%                      |

<sup>\*</sup>Comparative index: MSCI Europe Index (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Asia Pacific Multi Asset Growth & Income Fund 1,4

### **FUND SIZE AS AT 30.04.2024 : USD 64 MILLION**

### **Manager's Overview**

Equities in the Pacific ex Japan region advanced over the 12-month period ending April 2024. Expectations of policy support from China supported sentiment, but gains were partially offset by subdued macroeconomic data releases and renewed stress on the financials and real estate sectors. Indian equities rallied due to strong economic growth, while Japanese equities rose due to extended buying by overseas investors on the back of corporate governance related developments. Within fixed income, US dollar denominated Asian investment grade and high yield bonds rose as spreads tightened.

The fund delivered income in line with its objective but posted marginally negative returns over the period. The allocation to Asian equities supported performance. Tactical positions in financials, Japan and India also added significant value. The allocation to Asian investment grade and high yield bonds benefited from the positive sentiment around targeted measures by Chinese policymakers to stimulate the economy. Chinese equities weighed on returns due to growth concerns, while infrastructure equities were negatively impacted by rising yields over the period.

Asia experienced cheap valuations and negative sentiment against a backdrop of lower inflation and a more accommodative monetary policy. Over the year, the exposure to US Treasuries was sold and the position in Asian investment grade and high yield bonds was reduced. Instead, due to the managers' preference for idiosyncratic emerging market rates, a holding was added in Asian local currency bonds. Within equities, the exposure to Asian and Chinese equities was reduced in light of China's sluggish recovery. The managers also sold their exposure to Chinese real estate and Japanese financials. Instead, they bought holdings in Japanese equities, which are likely to benefit from corporate reforms and a weak yen, and Taiwanese equities given the positive outlook driven by the artificial intelligence theme. Within alternatives, they consolidated holdings into higher conviction names and added positions in gold miners and in a volatility strategy.

| LARGEST HOLDINGS AS AT 30.04.2024  |                       |                   |
|------------------------------------|-----------------------|-------------------|
|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
| US Treasury 5.06% 23/05/2024       | 2,913,780             | 4.56              |
| iShares MSCI Taiwan UCITS ETF      | 2,783,788             | 4.36              |
| Taiwan Semiconductor Manufacturing | 2,038,152             | 3.19              |
| Indonesia 7.00% 15/02/2033         | 1,504,756             | 2.36              |
| Japan 0.00% 07/05/2024             | 1,439,997             | 2.25              |
| Japan 0.00% 13/05/2024             | 1,250,198             | 1.96              |
| Samsung Electronics                | 1,217,710             | 1.91              |
| VanEck Gold Miners UCITS ETF       | 1,201,127             | 1.88              |
| Assenagon Alpha Volatility         | 1,029,145             | 1.61              |
| Tencent Holdings                   | 805,516               | 1.26              |

| GEOGRAPHICAL BREAKDOWN AS AT 30 | 0.04.2024         |
|---------------------------------|-------------------|
| China                           | Net Assets<br>(%) |
| <del></del>                     | 13.06             |
| Korea                           | 8.21              |
| Japan                           | 7.06              |
| Indonesia                       | 6.92              |
| Australia                       | 6.83              |
| Ireland                         | 6.65              |
| Taiwan Area                     | 6.52              |
| Hong Kong SAR China             | 6.40              |
| USA                             | 5.46              |
| Singapore                       | 5.01              |
| Virgin Islands (British)        | 4.38              |
| India                           | 4.24              |

| Total Return as at 30.04.2024**             |                |                  | One Year                  | Five Years                |                           | Since Launch              |                           |
|---|----------------|------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Share Class                                 | Launch<br>Date | Performance From | Share Class<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                          | 31.05.2016     | 31.05.2016       | -0.6%                     | -15.7%                    | -3.4%                     | 3.6%                      | 0.4%                      |
| A-ACC Shares (HUF)                          | 24.04.2019     | 24.04.2019       | 7.7%                      | 6.6%                      | 1.3%                      | 7.1%                      | 1.4%                      |
| A-ACC Shares (EUR) (EUR/USD hedged)         | 11.07.2018     | 11.07.2018       | -2.6%                     | -23.6%                    | -5.3%                     | -21.6%                    | -4.1%                     |
| A-HMDIST (G) Shares (AUD) (AUD/USD hedged)  | 23.02.2017     | 23.02.2017       | -2.3%                     | -21.4%                    | -4.7%                     | -10.7%                    | -1.6%                     |
| A-MCDIST (G) Shares (USD)                   | 22.11.2016     | 22.11.2016       | -0.6%                     | -15.7%                    | -3.4%                     | 0.9%                      | 0.1%                      |
| A-MCDIST (G) Shares (SGD) (SGD/USD hedged)  | 12.12.2018     | 12.12.2018       | -2.3%                     | -18.7%                    | -4.1%                     | -12.4%                    | -2.4%                     |
| A-MINCOME (G) Shares (USD)                  | 23.02.2017     | 23.02.2017       | -0.5%                     | -15.7%                    | -3.4%                     | -4.0%                     | -0.6%                     |
| A-MINCOME (G) Shares (SGD)                  | 23.02.2017     | 23.02.2017       | 1.7%                      | -15.6%                    | -3.3%                     | -7.0%                     | -1.0%                     |
| A-MINCOME (G) Shares (SGD) (SGD/USD hedged) | 23.10.2019     | 23.10.2019       | -2.3%                     | -                         | -                         | -18.7%                    | -4.5%                     |
| A-QINCOME (G) Shares (EUR) (EUR/USD hedged) | 11.07.2018     | 11.07.2018       | -2.4%                     | -23.8%                    | -5.3%                     | -21.9%                    | -4.2%                     |
| E-ACC Shares (EUR) (EUR/USD hedged)         | 11.07.2018     | 11.07.2018       | -3.1%                     | -25.9%                    | -5.8%                     | -24.3%                    | -4.7%                     |
| E-QINCOME (G) Shares (EUR) (EUR/USD hedged) | 11.07.2018     | 11.07.2018       | -3.2%                     | -26.4%                    | -5.9%                     | -24.8%                    | -4.8%                     |
| Y-ACC Shares (EUR)                          | 10.04.2019     | 10.04.2019       | 3.9%                      | -8.1%                     | -1.7%                     | -7.9%                     | -1.6%                     |

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **European Multi Asset Income Fund 8**

### **FUND SIZE AS AT 30.04.2024 : EUR 432 MILLION**

### **Manager's Overview**

European equities and bonds delivered positive returns over the period. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. However, markets bounced back strongly towards the end of 2023 amid cooling inflation. At the start of 2024, the market was supported by resilient economic and corporate data, as well as a number of dovish cues from major central banks.

The fund distributed income in line with its objective and generated positive returns over the period. The exposure to European high yield and investment grade bonds contributed to performance as credit spreads tightened. The allocation to hybrid and local currency bonds, along with structured credit strategies also enhanced gains. As European markets had an upbeat momentum, the exposure to equities acted as a tailwind. However, this was partially offset by the exposure to renewable energy and social infrastructure holdings.

Given that markets are likely to be more resilient in the near term, the managers are happy to take more risk on a tactical basis. There is a preference for equities as a liquid and high-quality way to add beta. Meanwhile, they remain cautious on high-risk credit. They also have a cautious stance towards duration assets. Over the year, given inflationary pressures, the managers reduced interest rate risk in the portfolio by lowering the exposure to investment grade bonds, while adding to the German duration hedge. They added to Italian and Spanish government bonds for their strong fundamentals and dovish stance by the European Central Bank (ECB). The exposure to European high yield bonds was also reduced given the managers' cautious stance. Within equities, positions in European quality shares were sold. The proceeds were rotated into European dividend stocks for their high quality, stable income and defensiveness. The managers sold positions in European energy and UK equities on account of reduced conviction. Meanwhile, the alternatives exposure was trimmed, while some structured credit, infrastructure and other growth equities were sold.

| LARGEST HOLDINGS AS AT 30.04.2024              |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(EUR) | Net Assets<br>(%) |
| Germany 3.52% 17/07/2024                       | 19,140,293            | 4.43              |
| Germany 3.03% 15/05/2024                       | 7,516,968             | 1.74              |
| Italy 2.95% 15/02/2027                         | 5,039,695             | 1.17              |
| Spain 2.80% 31/05/2026                         | 4,946,148             | 1.15              |
| 3i Group                                       | 4,878,271             | 1.13              |
| Ferrovial                                      | 4,838,580             | 1.12              |
| Allianz  | 4,676,637             | 1.08              |
| UK Treasury 5.18% 08/07/2024                   | 4,669,835             | 1.08              |
| Industria de Diseno Textil                     | 4,067,455             | 0.94              |
| Fidelity Inv Funds ICVC - Enhanced Income Fund | 4,046,527             | 0.94              |

|             | Net Assets |
|-------------|------------|
|             | (%)        |
| UK          | 23.87      |
| Germany     | 13.01      |
| Ireland     | 9.39       |
| France      | 8.35       |
| Netherlands | 6.37       |
| Spain       | 6.30       |
| Italy       | 4.63       |
| Luxembourg  | 2.82       |
| USA         | 2.59       |
| Switzerland | 2.38       |
| Finland     | 1.92       |
| Sweden      | 1.89       |

| Total Return as at 30.04.2024**    |                |                     | One Year                  |                      | Five Years                |                           | Since Launch              |                      |                           |
|------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                        | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                     | 17.10.1994     | 17.10.1994          | 6.1%                      | -                    | 4.8%                      | 0.9%                      | 420.7%                    | -                    | 5.7%                      |
| A-ACC Shares (EUR)                 | 25.09.2006     | 25.09.2006          | 6.1%                      | -                    | 4.8%                      | 0.9%                      | 69.4%                     | -                    | 3.0%                      |
| A-ACC Shares (USD) (hedged)        | 09.04.2014     | 09.04.2014          | 8.0%                      | -                    | 15.3%                     | 2.9%                      | 46.6%                     | -                    | 3.9%                      |
| A-HMDIST (G) Shares (HKD) (hedged) | 23.02.2022     | 23.02.2022          | 7.3%                      | -                    | -                         | -                         | 1.7%                      | -                    | 0.8%                      |
| A-HMDIST (G) Shares (USD) (hedged) | 23.02.2022     | 23.02.2022          | 8.1%                      | 10.9%                | -                         | -                         | 3.5%                      | 13.4%                | 1.6%                      |
| A-MCDIST (G) Shares (EUR)          | 22.11.2016     | 22.11.2016          | 6.1%                      | -                    | 4.8%                      | 0.9%                      | 14.7%                     | -                    | 1.9%                      |
| A-MINCOME (G) Shares (EUR)         | 09.02.2022     | 09.02.2022          | 6.1%                      | 8.6%                 | -                         | -                         | -3.7%                     | 3.7%                 | -1.7%                     |
| A-QINCOME (G) Shares (EUR)         | 13.11.2019     | 13.11.2019          | 6.1%                      | -                    | -                         | -                         | 2.6%                      | -                    | 0.6%                      |
| D-ACC Shares (EUR)                 | 13.11.2019     | 13.11.2019          | 5.6%                      | -                    | -                         | -                         | 0.4%                      | -                    | 0.1%                      |
| D-QINCOME (G) Shares (EUR)         | 13.11.2019     | 13.11.2019          | 5.6%                      | -                    | -                         | -                         | 0.4%                      | -                    | 0.1%                      |
| E-ACC Shares (EUR)                 | 19.03.2007     | 19.03.2007          | 5.6%                      | -                    | 2.0%                      | 0.4%                      | 46.3%                     | -                    | 2.2%                      |
| E-QINCOME (G) Shares (EUR)         | 13.11.2019     | 13.11.2019          | 5.6%                      | -                    | -                         | -                         | 0.1%                      | -                    | -                         |
| I-ACC Shares (EUR)                 | 23.03.2022     | 23.03.2022          | 6.9%                      | 8.6%                 | -                         | -                         | 1.0%                      | 9.6%                 | 0.5%                      |
| Y-ACC Shares (EUR)                 | 17.03.2008     | 17.03.2008          | 6.7%                      | -                    | 7.7%                      | 1.5%                      | 88.1%                     | -                    | 4.0%                      |
| Y-QINCOME (G) Shares (EUR)         | 13.11.2019     | 13.11.2019          | 6.7%                      | -                    | -                         | -                         | 5.3%                      | -                    | 1.2%                      |

<sup>\*</sup>Comparative index: MSCI EMU index (Net) 31.10.2008 - present 59%, FTSE EMU Government Bond Index 31.10.2008 - present 41%.

Comparative index Hedged USD: MSCI EMU Index (Net) Hedged to USD 31.10.2008 - present 59%, FTSE EMU Government Bond Index Hedged to USD 31.10.2008 - present 41%.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Global Multi Asset Defensive Fund 4

### **FUND SIZE AS AT 30.04.2024 : EUR 49 MILLION**

### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Markets delivered muted performance over the first half of the period due to aggressive monetary policies to curb inflation. Concerns around the debt ceiling and the US government debt's rating downgrade, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as robust corporate earnings, resilient economic data and moderating inflation raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Global fixed income markets generated mixed returns, with high yield bonds outperforming investment grade bonds. At the outset, geopolitical risks weighed on sentiment. Sovereign bonds sold off as sticky inflation led to higher for longer interest rate expectations. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic data releases and weakening inflation. Towards the end of the period, markets pushed out interest rate cut expectations and hawkish remarks by the US Federal Reserve led to a rise in bond yields.

Fidelity Funds - Global Multi Asset Defensive Fund aims to achieve a better downside profile versus a blend of 20% MSCI All Country World Net Total Return EUR Index and 80% Bloomberg Global Aggregate EUR Hedged Index on a rolling three-year basis. This is an objective and not a guarantee. The fund does not use a comparative index for performance purposes. The fund generated positive returns over the review period. The allocation to Japanese equities and global fixed income were the primary contributors to returns. Gains in the Japanese equity market were driven by extended buying by overseas investors. Market participants were encouraged by a steady stream of corporate governance related developments and largely positive domestic earnings.

Management of the fund changed on 1 January 2024, with Mario Baronci and Becky Qin becoming the new portfolio managers. While the fund's investment objective remains the same, the portfolio construction and asset allocation has changed, moving from Core, Defensive and Alpha positioning to Strategic Asset Allocation, Tactical Asset Allocation and Hedging positioning.

| LARGEST HOLDINGS AS AT 30.04.2024                 |                       |                   |
|---|-----------------------|-------------------|
|   | Market Value<br>(EUR) | Net Assets<br>(%) |
| iShares Physical Gold ETC                         | 2,092,381             | 4.31              |
| US Treasury Infl. Indexed Bonds 0.875% 15/01/2029 | 1,934,039             | 3.99              |
| L&G ESG Emerg Mkts Gov Bond USD 0-5 Yr UCITS ETF  | 1,815,181             | 3.74              |
| Austria 2.89% 20/02/2030                          | 1,715,006             | 3.54              |
| Netherland 2.75% 15/07/2030                       | 1,711,684             | 3.53              |
| France 2.90% 25/11/2030                           | 1,710,653             | 3.53              |
| Spain 0.10% 30/04/2031                            | 1,291,438             | 2.66              |
| Norway 1.50% 19/02/2026                           | 1,271,571             | 2.62              |
| Germany 2.40% 15/11/2030                          | 1,262,155             | 2.60              |
| UBS Irl Fund Sol CMCI ex-Agri. SF UCITS ETF       | 1,153,450             | 2.38              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |              |
|---|--------------|
|   | Net Assets   |
| USA                                     | (%)<br>20.32 |
| Ireland                                 | 18.04        |
| France                                  | 6.42         |
| Netherlands                             | 5.14         |
| UK                                      | 5.13         |
| China                                   | 3.96         |
| Austria                                 | 3.92         |
| Germany                                 | 3.83         |
| Spain                                   | 3.55         |
| Japan                                   | 3.04         |
| Norway                                  | 2.85         |
| Switzerland                             | 2.41         |

| Total Return as at 30.04.2024**     |                |                  | One Year                  | Five Years                | Since Launch              |                           |                           |  |
|-------------------------------------|----------------|------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--|
| Share Class                         | Launch<br>Date | Performance From | Share Class<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Share Class<br>Annualised |  |
| A Shares (EUR)                      | 18.09.2009     | 18.09.2009       | 3.9%                      | -14.4%                    | -3.1%                     | 13.1%                     | 0.8%                      |  |
| Vermoegens. Def A Shares (EUR)      | 08.02.2016     | 08.02.2016       | 3.9%                      | -10.8%                    | -2.3%                     | -9.4%                     | -1.2%                     |  |
| A-ACC Shares (EUR)                  | 19.01.2009     | 19.01.2009       | 4.0%                      | -14.3%                    | -3.0%                     | 22.0%                     | 1.3%                      |  |
| A-ACC Shares (SGD)                  | 03.06.2015     | 03.06.2015       | 2.9%                      | -18.1%                    | -3.9%                     | -15.5%                    | -1.9%                     |  |
| A-ACC Shares (USD)                  | 05.10.2015     | 05.10.2015       | 0.6%                      | -18.3%                    | -4.0%                     | -13.1%                    | -1.6%                     |  |
| 31 Shares (EUR)                     | 28.02.2024     | 28.02.2024       | -                         | -                         | -                         | 1.4%                      | -                         |  |
| B1-ACC Shares (EUR)                 | 28.02.2024     | 28.02.2024       | -                         | -                         | -                         | 1.4%                      | -                         |  |
| D-ACC Shares (EUR)                  | 04.05.2016     | 04.05.2016       | 3.7%                      | -15.9%                    | -3.4%                     | -9.4%                     | -1.2%                     |  |
| E-ACC Shares (EUR)                  | 19.01.2009     | 19.01.2009       | 3.6%                      | -16.4%                    | -3.5%                     | 12.0%                     | 0.7%                      |  |
| -ACC Shares (EUR)                   | 23.03.2022     | 23.03.2022       | 4.8%                      | -                         | -                         | -3.7%                     | -1.8%                     |  |
| Y-ACC Shares (EUR)                  | 07.08.2015     | 07.08.2015       | 4.6%                      | -11.7%                    | -2.4%                     | -7.6%                     | -0.9%                     |  |
| Y-ACC Shares (GBP) (GBP/EUR hedged) | 07.08.2015     | 07.08.2015       | 6.0%                      | -3.3%                     | -0.7%                     | -1.0%                     | -0.1%                     |  |

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Global Multi Asset Dynamic Fund**

### **FUND SIZE AS AT 30.04.2024 : USD 148 MILLION**

### **Manager's Overview**

Global equities posted strong gains over the period. Equity markets rose modestly in the first half of the period but came under pressure in October amid expectations for 'higher for longer' interest rates and geopolitical tensions in the Middle East. Nevertheless, equities rallied strongly from November onwards as major developed market central banks left policy rates unchanged. Healthy economic data and easing inflation supported prospects for interest rate cuts in 2024. Global bond markets faced significant volatility during the period, with corporate bonds outperforming sovereign bonds. While government bond yields surged to multi-year highs, global bonds rebounded sharply from November. That said, sticky core inflation and major central banks' higher for longer stance on interest rates weighed on market sentiment. Corporate bonds outperformed as credit spreads broadly tightened. Elsewhere, emerging market debt posted positive returns.

The fund generated positive returns but underperformed the comparative index over the period. The positive performance was driven by the gradual addition to equities, particularly US equity strategies, which were supported by resilient economic data and hopes that the US Federal Reserve (Fed) would start to cut interest rates soon. Japanese equities enhanced gains as the Bank of Japan ended its negative interest rate policy. In Asia, Taiwanese and Korean equities added value, boosted by the artificial intelligence (AI) related rally. Within fixed income, the allocation to investment grade corporate bonds, income-paying bonds and high yield bonds enhanced gains.

The managers remained nimble on equity positioning, balancing the near-term upside potential due to still resilient economic activities and the US Fed's decision to end rate hikes, versus the possible medium-term downside risk stemming from a tightening in credit conditions and further growth headwinds. The managers maintain conviction in the technology cycle bottoming out thesis and switched focus from companies enabling and adopting Al to companies using Al, as these companies are underpriced and have a positive outlook. They retained the bias towards quality and growth companies as economic activities remain resilient. They also favour Asian and Chinese markets as economic data surprised to the upside. Within fixed income, the managers remain cautious on duration and prefer credit exposure. Overall, they continue to dynamically allocate assets across asset classes, sectors and regions, with the aim to provide long-term capital growth across market cycles.

| LARGEST HOLDINGS AS AT 30.04.2024              |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(USD) | Net Assets<br>(%) |
| US Treasury 5.32% 18/07/2024                   | 14,331,643            | 9.71              |
| US Treasury 5.06% 23/05/2024                   | 9,912,453             | 6.72              |
| iShares Edge MSCI USA Quality Factor UCITS ETF | 3,537,771             | 2.40              |
| Microsoft                                      | 3,473,058             | 2.35              |
| Apple  | 3,270,985             | 2.22              |
| US Treasury 5.30% 20/06/2024                   | 2,999,510             | 2.03              |
| NVIDIA   | 2,595,571             | 1.76              |
| Amazon.com                                     | 1,785,942             | 1.21              |
| Alphabet (A)                                   | 1,276,150             | 0.86              |
| Meta Platforms (A)                             | 1,164,748             | 0.79              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| USA                                     | 58.21      |
| China                                   | 4.94       |
| Ireland                                 | 4.68       |
| UK                                      | 3.58       |
| Germany                                 | 3.19       |
| France                                  | 3.03       |
| Japan                                   | 2.31       |
| Netherlands                             | 1.99       |
| Spain                                   | 1.07       |
| Hong Kong SAR China                     | 0.88       |
| Taiwan Area                             | 0.84       |
| Switzerland                             | 0.82       |

| Total Return as at 30.04.2024**     |                |                     | One Yea                   | r                    | Five Year                 | 'S                   |                           | Since La                  | ınch                 |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                      | 31.12.1997     | 06.01.1998          | 11.3%                     | 13.5%                | -0.2%                     | 37.7%                | -                         | 172.2%                    | 323.2%               | 3.9%                      |
| A Shares (EUR)                      | 30.06.2016     | 30.06.2016          | 15.0%                     | 17.2%                | 4.7%                      | 44.3%                | 0.9%                      | 18.7%                     | 82.8%                | 2.2%                      |
| A Shares (EUR) (EUR/USD hedged)     | 30.06.2016     | 30.06.2016          | 9.1%                      | 17.2%                | -10.0%                    | 44.3%                | -2.1%                     | -3.4%                     | 81.7%                | -0.4%                     |
| A-ACC Shares (USD)                  | 25.09.2006     | 25.09.2006          | 11.3%                     | 13.5%                | -0.2%                     | 37.7%                | -                         | 58.2%                     | 323.2%               | 1.8%                      |
| A-ACC Shares (EUR)                  | 30.06.2016     | 30.06.2016          | 15.0%                     | 17.2%                | 4.6%                      | 44.3%                | 0.9%                      | 18.7%                     | 81.5%                | 2.2%                      |
| A-ACC Shares (HKD)                  | 28.04.2021     | 28.04.2021          | 10.9%                     | 13.1%                | -                         | -                    | -                         | -5.8%                     | 9.1%                 | -2.0%                     |
| A-ACC Shares (EUR) (EUR/USD hedged) | 30.06.2016     | 30.06.2016          | 9.1%                      | 17.2%                | -9.8%                     | 44.3%                | -2.0%                     | -3.2%                     | 77.2%                | -0.4%                     |
| E-ACC Shares (EUR) (EUR/USD hedged) | 30.06.2016     | 30.06.2016          | 8.4%                      | 17.2%                | -12.5%                    | 44.3%                | -2.6%                     | -7.6%                     | 77.5%                | -1.0%                     |
| I-ACC Shares (USD)                  | 28.04.2021     | 28.04.2021          | 12.4%                     | 13.5%                | -                         | -                    | -                         | -3.7%                     | 8.3%                 | -1.2%                     |
| I-ACC Shares (EUR)                  | 23.03.2022     | 23.03.2022          | 16.2%                     | 17.2%                | -                         | -                    | -                         | 3.4%                      | 11.8%                | 1.6%                      |
| W-ACC Shares (GBP)                  | 28.04.2021     | 28.04.2021          | 12.8%                     | 13.9%                | -                         | -                    | -                         | 6.5%                      | 20.3%                | 2.1%                      |
| Y-ACC Shares (EUR)                  | 30.06.2016     | 30.06.2016          | 15.9%                     | 17.2%                | 8.7%                      | 44.3%                | 1.7%                      | 25.6%                     | 76.2%                | 2.9%                      |

<sup>\*</sup> The comparative index: weights and components as at 30.04.2023 are 75% MSCI ACWI Index (Net); 25% Bloomberg Global Aggregate Index Hedged to USD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Global Multi Asset Growth & Income Fund 4

### **FUND SIZE AS AT 30.04.2024 : USD 100 MILLION**

### **Manager's Overview**

Global equities advanced and global bonds delivered mixed returns over the period. Above target inflation, tight monetary policy, concerns around the US government debt ceiling and its rating downgrade weighed on sentiment. Nevertheless, markets rallied strongly in the latter half of the period due to robust corporate earnings, resilient economic data and moderating inflation. Overall, central banks kept interest rates steady at historically high levels and yields rose.

The fund generated positive returns and attractive income in line with its objective. Within equities, the core allocation to global and US equities added value on the back of improved investor confidence. Relative value positions in Japan, financials and information technology equities also acted as tailwinds. The exposure to hybrid bonds and structured credit strategies enhanced gains. This was partially offset by the allocation to US government and investment grade bonds, Asian high yield bonds and infrastructure equities.

As markets are likely to be more resilient, the managers are happy to take more risk on a tactical basis and prefer equities as a liquid and high-quality way to add beta. Meanwhile, they are cautious on high-risk credit and duration assets. Over the year, the exposure to longer-dated US Treasuries and UK government bonds (Gilts) was sold. Instead positions were purchased in Austrian government bonds given good risk-return asymmetry, and a global bond strategy. The managers sold the position in Asian high yield bonds due to wavering conviction and took some profits from South African bonds as inflation data was not supportive. Within equities, the exposure to Asian and Chinese equities, including real estate, was reduced given China's sluggish recovery. Positions in Japanese financials, European energy, health care, Brazil and emerging market equities were sold. Instead the managers bought holdings in Latin America, Greece and Hong Kong equities. Within alternatives, they consolidated some strategies into higher conviction names and added a position in the gold miner strategy.

| LARGEST HOLDINGS AS AT 30.04.2024            |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(USD) | Net Assets<br>(%) |
| Neuberger Berman Short Dur HY SDG Engmt Fund | 3,046,300             | 3.04              |
| US Treasury 2.61% 02/05/2024                 | 2,841,987             | 2.84              |
| US Treasury 4.69% 09/05/2024                 | 2,841,571             | 2.84              |
| US Treasury 5.06% 23/05/2024                 | 2,841,414             | 2.84              |
| Brazil 10.00% 01/01/2033                     | 2,194,378             | 2.19              |
| Greencoat UK Wind Funds                      | 1,886,383             | 1.88              |
| UK Treasury 5.14% 17/06/2024                 | 1,779,389             | 1.78              |
| Assenagon Alpha Volatility                   | 1,748,679             | 1.74              |
| Progressive                                  | 1,535,785             | 1.53              |
| VanEck Gold Miners UCITS ETF                 | 1,167,629             | 1.17              |

| GEOGRAPHICAL BREAKDOWN A | AS AT 30.04.2024  |
|--------------------------|-------------------|
|                          | Net Assets<br>(%) |
| USA                      | 36.63             |
| UK                       | 12.75             |
| Ireland                  | 11.25             |
| Japan                    | 4.98              |
| Germany                  | 4.57              |
| France                   | 4.29              |
| Brazil                   | 4.15              |
| Spain                    | 2.80              |
| Netherlands              | 2.51              |
| Luxembourg               | 1.87              |
| Switzerland              | 1.64              |
| Mexico                   | 1.32              |

| otal Return as at 30.04.2024**                     |                |                  |                           | One Year Five Years       |                           | Since Launch              |                           |  |
|--|----------------|------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--|
| Share Class  | Launch<br>Date | Performance From | Share Class<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Share Class<br>Annualised |  |
| A Shares (USD)                                     | 30.10.2006     | 30.10.2006       | 5.9%                      | -2.1%                     | -0.4%                     | 28.7%                     | 1.4%                      |  |
| A Shares (EUR)                                     | 30.10.2006     | 30.10.2006       | 9.5%                      | 2.7%                      | 0.5%                      | 52.9%                     | 2.5%                      |  |
| Vermoegens. Mod A Shares (EUR)<br>(EUR/USD hedged) | 08.02.2016     | 08.02.2016       | 3.9%                      | -11.5%                    | -2.4%                     | -4.5%                     | -0.6%                     |  |
| A-ACC Shares (EUR)                                 | 30.10.2006     | 30.10.2006       | 9.4%                      | 2.6%                      | 0.5%                      | 52.5%                     | 2.4%                      |  |
| A-ACC Shares (SGD)                                 | 03.06.2015     | 03.06.2015       | 8.3%                      | -1.9%                     | -0.4%                     | 5.5%                      | 0.6%                      |  |
| A-ACC Shares (EUR) (EUR/USD hedged)                | 20.05.2008     | 20.05.2008       | 3.8%                      | -12.0%                    | -2.5%                     | 7.3%                      | 0.4%                      |  |
| E-ACC Shares (EUR)                                 | 30.10.2006     | 30.10.2006       | 8.8%                      | -0.4%                     | -0.1%                     | 37.7%                     | 1.8%                      |  |
| E-ACC Shares (EUR) (EUR/USD hedged)                | 20.05.2008     | 20.05.2008       | 3.2%                      | -14.4%                    | -3.1%                     | -2.2%                     | -0.1%                     |  |
| I-ACC Shares (USD)                                 | 23.06.2021     | 23.06.2021       | 6.8%                      | -                         | -                         | -4.2%                     | -1.5%                     |  |
| I-ACC Shares (EUR)                                 | 23.03.2022     | 23.03.2022       | 10.5%                     | -                         | -                         | 6.8%                      | 3.2%                      |  |
| W-GDIST Shares (GBP)                               | 23.06.2021     | 23.06.2021       | 7.2%                      | -                         | -                         | 6.5%                      | 2.2%                      |  |
| Y-ACC Shares (USD)                                 | 17.03.2008     | 17.03.2008       | 6.6%                      | 1.4%                      | 0.3%                      | 21.6%                     | 1.2%                      |  |
| Y-ACC Shares (EUR)                                 | 07.08.2015     | 07.08.2015       | 10.2%                     | 6.3%                      | 1.2%                      | 16.2%                     | 1.7%                      |  |
| Y-ACC Shares (EUR) (EUR/USD hedged)                | 07.08.2015     | 07.08.2015       | 4.4%                      | -10.3%                    | -2.2%                     | -7.4%                     | -0.9%                     |  |
| Y-MCDIST (G) Shares (USD)                          | 23.06.2021     | 23.06.2021       | 6.7%                      | -                         | -                         | -4.6%                     | -1.6%                     |  |

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Global Multi Asset Income Fund 6,8

### **FUND SIZE AS AT 30.04.2024 : USD 5,251 MILLION**

### **Manager's Overview**

Global equities advanced while global bonds delivered mixed returns over the period. Above target inflation, tight monetary policy, concerns around the US government debt ceiling and its rating downgrade weighed on investor sentiment. Nevertheless, markets rallied strongly in the latter half of the period due to robust corporate earnings, resilient economic data and moderating inflation. Overall, central banks kept interest rates steady at historically high levels and yields rose.

The fund generated positive returns and attractive income in line with its objectives. The exposure to global equities contributed to returns on the back of improved investor confidence, while tactical positions in the financials and energy sectors added value. The allocation to hybrids, high yield and global investment grade bonds contributed to returns as credit spreads tightened. The exposure to structured credit strategies also enhanced gains. This was partially offset by the exposure to infrastructure equities and US government bonds, which were negatively impacted by rising yields. The allocation to Asian and Chinese assets also held back gains as China's property sector continued to struggle.

As markets are likely to be more resilient, the managers are taking more risk on a tactical basis and prefer equities as a liquid and high-quality way to add beta. Meanwhile, they remain cautious on high-risk credit and duration assets. Over the year, given inflationary pressures, the managers reduced the portfolio's interest rate risk by trimming the exposure to investment grade bonds and longer dated government bonds, and adding to US bond hedges. They also took some profits in South African bonds, where inflation data was not supportive, and instead added exposure to Italian and Spanish government bonds given their strong fundamentals. Within equities, the managers sold holdings in Asia, China, European energy, Brazil and emerging markets, and raised the allocation to US energy and Japan. They added a position in Korean equities on account of their attractive valuations and consolidated the alternatives exposure into higher conviction names.

| LARGEST HOLDINGS AS AT 30.04.2024            |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(USD) | Net Assets<br>(%) |
| US Treasury 4.69% 09/05/2024                 | 263,512,130           | 5.02              |
| Neuberger Berman Short Dur HY SDG Engmt Fund | 160,180,427           | 3.05              |
| US Treasury 5.30% 09/07/2024                 | 152,450,276           | 2.90              |
| Brazil 10.00% 01/01/2033                     | 110,660,060           | 2.11              |
| US Treasury 5.06% 23/05/2024                 | 69,321,383            | 1.32              |
| Italy 2.95% 15/02/2027                       | 64,267,544            | 1.22              |
| Spain 2.80% 31/05/2026                       | 63,035,294            | 1.20              |
| Greencoat UK Wind Funds                      | 56,242,366            | 1.07              |
| US Treasury 2.61% 02/05/2024                 | 54,347,407            | 1.03              |
| International Public Partnerships            | 50,886,487            | 0.97              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
| USA                                     | 23.80      |
| UK                                      | 14.91      |
| Ireland                                 | 11.54      |
| Germany                                 | 5.96       |
| France                                  | 5.37       |
| Japan                                   | 4.12       |
| Spain                                   | 3.63       |
| Netherlands                             | 3.41       |
| Brazil                                  | 2.62       |
| Italy                                   | 2.20       |
| Switzerland                             | 1.66       |
| South Africa                            | 1.28       |

| Total Return as at 30.04.2024**                  |                |                  | One Year                  | Five Years                |                           | Since Launch              |                           |
|--|----------------|------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Share Class                                      | Launch<br>Date | Performance From | Share Class<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                               | 27.03.2013     | 27.03.2013       | 3.2%                      | 0.6%                      | 0.1%                      | 29.8%                     | 2.4%                      |
| A Shares (EUR)                                   | 21.12.2015     | 21.12.2015       | 6.6%                      | 5.4%                      | 1.1%                      | 26.3%                     | 2.8%                      |
| A-ACC Shares (EUR)                               | 08.10.2014     | 08.10.2014       | 6.6%                      | 5.4%                      | 1.1%                      | 43.8%                     | 3.9%                      |
| A-ACC Shares (HKD)                               | 27.03.2013     | 27.03.2013       | 2.8%                      | 0.2%                      | -                         | 30.6%                     | 2.4%                      |
| A-ACC Shares (USD) (hedged)                      | 23.05.2014     | 23.05.2014       | 4.8%                      | 4.7%                      | 0.9%                      | 28.3%                     | 2.5%                      |
| A-ACC Shares (EUR) (hedged)                      | 11.11.2013     | 11.11.2013       | 3.0%                      | -4.7%                     | -1.0%                     | 14.4%                     | 1.3%                      |
| A-ACC Shares (HUF) (hedged)                      | 28.07.2014     | 28.07.2014       | 11.8%                     | 20.3%                     | 3.8%                      | 39.8%                     | 3.5%                      |
| A-ACC Shares (JPY) (hedged)                      | 05.10.2015     | 05.10.2015       | -1.0%                     | -8.1%                     | -1.7%                     | 4.9%                      | 0.6%                      |
| A-ACC Shares (SEK/USD) (hedged)                  | 29.03.2016     | 29.03.2016       | 1.2%                      | -7.7%                     | -1.6%                     | 3.6%                      | 0.4%                      |
| A-ACC Shares (CZK) (CZK/USD hedged)              | 30.11.2015     | 30.11.2015       | 4.1%                      | 3.4%                      | 0.7%                      | 14.5%                     | 1.6%                      |
| A-ACC Shares (PLN) (PLN/USD hedged)              | 21.10.2015     | 21.10.2015       | 4.0%                      | 3.8%                      | 0.7%                      | 23.4%                     | 2.5%                      |
| Zins & Dividende A-GDIST Shares (EUR)<br>hedged) | 17.11.2014     | 17.11.2014       | 2.9%                      | -4.7%                     | -1.0%                     | 6.8%                      | 0.7%                      |
| A-HMDIST (G) Shares (AUD) (hedged)               | 09.04.2014     | 09.04.2014       | 3.3%                      | -0.8%                     | -0.2%                     | 30.1%                     | 2.6%                      |
| A-HMDIST (G) Shares (PLN) (PLN/USD nedged)       | 18.02.2016     | 18.02.2016       | 4.1%                      | 3.9%                      | 0.8%                      | 28.3%                     | 3.1%                      |
| A-MCDIST (G) Shares (USD)                        | 12.12.2018     | 12.12.2018       | 3.2%                      | 0.6%                      | 0.1%                      | 7.3%                      | 1.3%                      |
| A-MCDIST (G) Shares (SGD) (SGD/USD nedged)       | 12.12.2018     | 12.12.2018       | 1.4%                      | -2.7%                     | -0.6%                     | 3.5%                      | 0.6%                      |
| A-MDIST Shares (EUR)                             | 17.02.2017     | 17.02.2017       | 6.6%                      | 5.4%                      | 1.1%                      | 11.4%                     | 1.5%                      |
| A-MINCOME (G) Shares (USD)                       | 27.03.2013     | 27.03.2013       | 3.2%                      | 0.6%                      | 0.1%                      | 29.7%                     | 2.4%                      |
| A-MINCOME (G) Shares (HKD)                       | 27.03.2013     | 27.03.2013       | 2.8%                      | 0.3%                      | 0.1%                      | 30.7%                     | 2.4%                      |
| A-MINCOME (G) Shares (SGD)                       | 21.07.2014     | 21.07.2014       | 5.5%                      | 0.7%                      | 0.1%                      | 30.5%                     | 2.8%                      |
| A-MINCOME (G) Shares (AUD) (hedged)              | 28.10.2013     | 28.10.2013       | 3.3%                      | -0.5%                     | -0.1%                     | 33.2%                     | 2.8%                      |
| A-MINCOME (G) Shares (JPY) (hedged)              | 05.10.2015     | 05.10.2015       | -1.0%                     | -8.1%                     | -1.7%                     | 5.5%                      | 0.6%                      |
| A-MINCOME (G) Shares (SGD) (SGD/USD ledged)      | 15.04.2016     | 15.04.2016       | 1.5%                      | -3.0%                     | -0.6%                     | 12.0%                     | 1.4%                      |
| A-QINCOME (G) Shares (SGD)                       | 27.03.2013     | 27.03.2013       | 5.5%                      | 0.7%                      | 0.1%                      | 42.2%                     | 3.2%                      |
| A-QINCOME (G) Shares (EUR) (hedged)              | 11.11.2013     | 11.11.2013       | 3.0%                      | -4.7%                     | -1.0%                     | 14.8%                     | 1.3%                      |

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Global Multi Asset Income Fund 6,8

| Total Return as at 30.04.2024**            |                |                  | One Year                  | Five Years                |                           | Since Launch              |                           |
|--|----------------|------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Share Class                                | Launch<br>Date | Performance From | Share Class<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Share Class<br>Annualised |
| B-MCDIST (G) Shares (USD)                  | 09.11.2022     | 09.11.2022       | 2.1%                      | -                         | -                         | 9.2%                      | 6.2%                      |
| B1-QINCOME (G) Shares (EUR)                | 10.01.2024     | 10.01.2024       | -                         | -                         | -                         | 3.4%                      | -                         |
| O-ACC Shares (EUR)                         | 15.04.2016     | 15.04.2016       | 6.0%                      | 2.8%                      | 0.6%                      | 21.3%                     | 2.4%                      |
| O-ACC Shares (EUR) (hedged)                | 15.04.2016     | 15.04.2016       | 2.5%                      | -7.0%                     | -1.4%                     | 1.5%                      | 0.2%                      |
| D-MINCOME (G) Shares (EUR)                 | 15.04.2016     | 15.04.2016       | 6.1%                      | 2.8%                      | 0.6%                      | 21.4%                     | 2.4%                      |
| O-QINCOME (G) Shares (EUR) (hedged)        | 15.04.2016     | 15.04.2016       | 2.5%                      | -7.1%                     | -1.5%                     | 1.3%                      | 0.2%                      |
| -ACC Shares (EUR)                          | 27.05.2020     | 27.05.2020       | 6.0%                      | -                         | -                         | 2.9%                      | 0.7%                      |
| -ACC Shares (EUR) (hedged)                 | 08.10.2014     | 08.10.2014       | 2.3%                      | -7.5%                     | -1.6%                     | 1.7%                      | 0.2%                      |
| -QINCOME (G) Shares (USD)                  | 08.10.2014     | 08.10.2014       | 2.6%                      | -2.4%                     | -0.5%                     | 14.4%                     | 1.4%                      |
| -QINCOME (G) Shares (EUR) (hedged)         | 11.11.2013     | 11.11.2013       | 2.3%                      | -7.5%                     | -1.6%                     | 7.1%                      | 0.7%                      |
| Shares (EUR) (EUR/USD hedged)              | 25.09.2019     | 25.09.2019       | 2.2%                      | -                         | -                         | -6.0%                     | -1.3%                     |
| ACC Shares (USD)                           | 17.02.2017     | 17.02.2017       | 4.1%                      | 4.8%                      | 0.9%                      | 19.3%                     | 2.5%                      |
| ACC Shares (EUR)                           | 08.08.2018     | 08.08.2018       | 7.6%                      | 10.2%                     | 2.0%                      | 19.5%                     | 3.2%                      |
| ACC Shares (GBP)                           | 11.11.2013     | 11.11.2013       | 4.6%                      | 9.2%                      | 1.8%                      | 77.4%                     | 5.6%                      |
| ACC Shares (EUR) (hedged)                  | 28.10.2013     | 28.10.2013       | 5.5%                      | 4.5%                      | 0.9%                      | 50.6%                     | 4.0%                      |
| GMDIST Shares (GBP)                        | 13.03.2019     | 13.03.2019       | 4.7%                      | 9.3%                      | 1.8%                      | 13.0%                     | 2.4%                      |
| QINCOME (G) Shares EUR                     | 25.05.2022     | 25.05.2022       | 7.5%                      | -                         | -                         | 1.4%                      | 0.7%                      |
| (-QDIST Shares (EUR) (EUR/USD hedged)      | 25.07.2018     | 25.07.2018       | 2.8%                      | -0.6%                     | -0.1%                     | 3.0%                      | 0.5%                      |
| '-ACC Shares (USD)                         | 28.03.2018     | 28.03.2018       | 3.9%                      | 4.2%                      | 0.8%                      | 10.9%                     | 1.7%                      |
| '-ACC Shares (EUR)                         | 16.10.2013     | 16.10.2013       | 7.4%                      | 9.2%                      | 1.8%                      | 72.3%                     | 5.3%                      |
| '-ACC Shares (EUR) (hedged)                | 28.08.2014     | 28.08.2014       | 3.8%                      | -1.2%                     | -0.2%                     | 13.3%                     | 1.3%                      |
| -MINCOME (G) Shares (USD)                  | 09.06.2017     | 09.06.2017       | 3.9%                      | 4.2%                      | 0.8%                      | 13.3%                     | 1.8%                      |
| '-MINCOME (G) Shares (GBP) (GBP/USD edged) | 11.10.2017     | 11.10.2017       | 3.3%                      | -0.7%                     | -0.1%                     | 3.0%                      | 0.5%                      |
| '-QINCOME (G) Shares (EUR) (hedged)        | 11.11.2013     | 11.11.2013       | 3.7%                      | -1.3%                     | -0.3%                     | 23.0%                     | 2.0%                      |

# Multi Asset Dynamic Inflation Fund 4,8

### **FUND SIZE AS AT 30.04.2024 : USD 136 MILLION**

### **Manager's Overview**

Global equities posted strong gains over the period. Equity markets rose modestly in the first half of the period but came under pressure in October amid expectations for 'higher for longer' interest rates and geopolitical tensions in the Middle East. Nevertheless, equities rallied strongly from November onwards as major developed market central banks left policy rates unchanged. Healthy economic data and easing inflation supported prospects for interest rate cuts in 2024. Global bond markets faced significant volatility during the period, with corporate bonds outperforming sovereign bonds. Government bond yields surged to multi-year highs but rebounded sharply from November. Sticky core inflation and major central banks' higher for longer stance on interest rates weighed on market sentiment. Corporate bonds outperformed as credit spreads broadly tightened. Elsewhere, emerging market debt posted positive returns.

FF SMART Defensive Fund was repurposed to FF Multi Asset Dynamic Inflation fund on 6 September 2023. Prior to the repurpose, the fund generated negative returns. In the Beta component, inflation-linked, government and investment grade corporate bonds weighed on performance. However, the exposure to growth and yield assets mitigated some drawdown. The Alpha component also hampered returns, though the Systematic Global Macro strategy added value.

Since repurpose, the Multi Asset Dynamic Inflation fund has generated positive returns. Within Growth Assets, credit exposure, developed and emerging markets equities, and growth alternatives contributed to performance. Within Diversifying Assets, commodities, quantitative strategies and trend following strategies added value.

The fund invests in traditional and non-traditional asset classes and will use passive and active building blocks. It combines top-down macroeconomic insights with bottom-up research to make tactical asset allocation decisions, while using strategies, including quantitative signals and qualitative insights, to dynamically manage downside risk. The fund will dynamically change its asset allocation based on the prevailing inflation regime.

| LARGEST HOLDINGS AS AT 30.04.2024   |                       |       |
|-------------------------------------|-----------------------|-------|
|                                     | Market Value<br>(USD) |       |
| New Zealand 3.50% 14/04/2033        | 16,374,100            | 12.05 |
| South Africa 8.25% 31/03/2032       | 10,346,782            | 7.62  |
| Assenagon Alpha Volatility          | 8,152,884             | 6.00  |
| US Treasury 5.31% 06/06/2024        | 6,544,677             | 4.82  |
| Brazil 10.00% 01/01/2035            | 4,273,524             | 3.15  |
| SparkChange Physical Carbon EUA ETC | 2,659,738             | 1.96  |
| US Treasury 5.32% 23/07/2024        | 2,538,982             | 1.87  |
| US Treasury 5.31% 05/07/2024        | 2,527,279             | 1.86  |
| US Treasury 5.30% 09/07/2024        | 2,526,419             | 1.86  |
| US Treasury 5.31% 11/07/2024        | 2,525,465             | 1.86  |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| USA                                     | 21.07      |
| Ireland                                 | 12.32      |
| New Zealand                             | 12.05      |
| China                                   | 9.43       |
| UK                                      | 7.96       |
| South Africa                            | 7.94       |
| Luxembourg                              | 7.24       |
| Brazil                                  | 3.58       |
| France                                  | 0.74       |
| Netherlands                             | 0.58       |
| Italy                                   | 0.56       |
| United Arab Emirates                    | 0.52       |

| Total Return as at 30.04.2024**     |                | Return as at 30.04.2024**  One Year |                           | Five Years                | Since Launch              |                           |                           |
|-------------------------------------|----------------|-------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance From                    | Share Class<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                  | 30.06.2016     | 30.06.2016                          | 6.0%                      | -5.2%                     | -1.1%                     | 2.9%                      | 0.4%                      |
| A Shares (EUR)                      | 04.08.1997     | 26.06.1995                          | 9.5%                      | -0.6%                     | -0.1%                     | 234.2%                    | 4.3%                      |
| A Shares (EUR) (EUR/USD hedged)     | 30.06.2016     | 30.06.2016                          | 4.0%                      | -13.8%                    | -2.9%                     | -12.7%                    | -1.7%                     |
| A-ACC Shares (EUR)                  | 03.07.2006     | 03.07.2006                          | 9.4%                      | -0.6%                     | -0.1%                     | 48.5%                     | 2.2%                      |
| A-ACC Shares (EUR) (EUR/USD hedged) | 30.06.2016     | 30.06.2016                          | 4.1%                      | -13.6%                    | -2.9%                     | -12.2%                    | -1.6%                     |
| E-ACC Shares (EUR) (EUR/USD hedged) | 30.06.2016     | 30.06.2016                          | 3.3%                      | -16.2%                    | -3.5%                     | -16.5%                    | -2.3%                     |
| I-ACC Shares (EUR) (EUR/USD hedged) | 25.04.2018     | 25.04.2018                          | 4.8%                      | -11.7%                    | -2.5%                     | -10.5%                    | -1.8%                     |
| W-ACC Shares (GBP) (GBP/USD hedged) | 25.10.2023     | 25.10.2023                          | -                         | -                         | -                         | 10.4%                     | -                         |
| Y-ACC Shares (EUR)                  | 30.06.2016     | 30.06.2016                          | 10.2%                     | 3.0%                      | 0.6%                      | 13.2%                     | 1.6%                      |

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Sustainable Multi Asset Income Fund 8

### **FUND SIZE AS AT 30.04.2024 : USD 86 MILLION**

### **Manager's Overview**

Global equities advanced and global bonds delivered mixed returns over the period. Above target inflation, tight monetary policy, concerns around the US government debt ceiling and its rating downgrade weighed on investor sentiment. Nevertheless, markets rallied strongly in the latter half of the period due to robust corporate earnings, resilient economic data and moderating inflation. Overall, central banks kept interest rates steady at historically high levels and yields rose.

The fund generated positive returns and attractive income in line with its objectives. Within equities, the allocation to global, US and Japanese stocks contributed to returns on the back of improved investor confidence, while the tactical position in financials was supported by a high interest rate environment. The exposure to global high yield and hybrid bonds added value as credit spreads tightened, while the allocation to emerging market local currency debt also contributed modestly to returns. This was partially offset by infrastructure equities and US government bonds, which were negatively impacted by rising yields.

Given that markets are likely to be more resilient, the managers are taking more risk on a tactical basis and prefer equities as a liquid and high-quality way to add beta. Meanwhile, they remain cautious on high-risk credit and duration assets. Over the year, given inflationary pressures, the managers reduced the portfolio's interest rate risk by lowering the exposure to investment grade bonds and longer dated government bonds. They also took some profits in South African bonds, where inflation data was not supportive. Instead, the managers added to Italian and Spanish government bonds given their strong fundamentals and dovish stance by the European Central Bank. Within equities, the managers added some tactical bets, including positions in liquid broad index options in Europe to better capture upside potential while limiting downside risks. They introduced Korean equities and increased the exposure to Japanese financials on account of better valuations, while also adding core holdings in sustainable global equities.

| LARGEST HOLDINGS AS AT 30.04.2024            |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(USD) | Net Assets<br>(%) |
| Neuberger Berman Short Dur HY SDG Engmt Fund | 5,585,363             | 6.52              |
| US Treasury 4.69% 09/05/2024                 | 3,586,898             | 4.19              |
| US Treasury 5.30% 09/07/2024                 | 3,586,445             | 4.19              |
| Brazil 10.00% 01/01/2033                     | 1,994,171             | 2.33              |
| US Treasury 5.06% 23/05/2024                 | 1,371,765             | 1.60              |
| Italy 2.95% 15/02/2027                       | 1,024,142             | 1.20              |
| Spain 2.80% 31/05/2026                       | 1,006,108             | 1.18              |
| Sequoia Economic Infrastructure Income Fund  | 966,780               | 1.13              |
| Greencoat UK Wind Funds                      | 877,396               | 1.02              |
| South Africa 8.25% 31/03/2032                | 674,926               | 0.79              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
| USA                                     | 34.06      |
| UK                                      | 11.08      |
| Ireland                                 | 9.09       |
| Japan                                   | 5.05       |
| France                                  | 4.42       |
| Spain                                   | 3.25       |
| Netherlands                             | 3.05       |
| Italy                                   | 2.91       |
| Brazil                                  | 2.67       |
| Germany                                 | 2.49       |
| Canada                                  | 1.60       |
| South Africa                            | 1.17       |

| Total Return as at 30.04.2024**             |                |                  | One Year                  | Five Years                | Since Launch              |                           |                           |
|---|----------------|------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Share Class                                 | Launch<br>Date | Performance From | Share Class<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                              | 20.11.2001     | 20.11.2001       | 5.1%                      | 2.7%                      | 0.5%                      | 145.6%                    | 4.1%                      |
| A-ACC Shares (CZK) (CZK/USD hedged)         | 08.04.2020     | 08.04.2020       | 6.2%                      | -                         | -                         | 16.7%                     | 3.9%                      |
| A-ACC Shares (EUR) (EUR/USD hedged)         | 08.04.2020     | 08.04.2020       | 3.0%                      | -                         | -                         | 4.4%                      | 1.1%                      |
| A-MINCOME (G) Shares (USD)                  | 22.12.2021     | 22.12.2021       | 5.1%                      | -                         | -                         | -5.9%                     | -2.5%                     |
| A-QINCOME (G) Shares (USD)                  | 08.04.2020     | 08.04.2020       | 5.1%                      | -                         | -                         | 11.9%                     | 2.8%                      |
| A-QINCOME (G) Shares (EUR)                  | 08.04.2020     | 08.04.2020       | 8.5%                      | -                         | -                         | 13.6%                     | 3.2%                      |
| A-QINCOME (G) Shares (SGD)                  | 22.12.2021     | 22.12.2021       | 7.4%                      | -                         | -                         | -5.9%                     | -2.5%                     |
| E-ACC Shares (EUR) (EUR/USD hedged)         | 22.12.2021     | 22.12.2021       | 2.6%                      | -                         | -                         | -11.8%                    | -5.2%                     |
| I-ACC Shares (USD)                          | 22.12.2021     | 22.12.2021       | 6.0%                      | -                         | -                         | -3.9%                     | -1.7%                     |
| REST I-ACC Shares (EUR) (EUR/USD hedged)    | 28.10.2020     | 28.10.2020       | 4.8%                      | -                         | -                         | 0.5%                      | 0.1%                      |
| W-QINCOME (G) Shares (GBP) (GBP/USD hedged) | 23.02.2022     | 23.02.2022       | 5.3%                      | -                         | -                         | -2.5%                     | -1.2%                     |
| Y-ACC Shares (USD)                          | 17.03.2008     | 17.03.2008       | 5.8%                      | 6.4%                      | 1.2%                      | 61.8%                     | 3.0%                      |
| Y-QINCOME (G) Shares (EUR) (EUR/USD hedged) | 12.01.2022     | 12.01.2022       | 3.8%                      | -                         | -                         | -9.7%                     | -4.3%                     |

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Asia Pacific Strategic Income Fund**

### **FUND SIZE AS AT 30.04.2024 : USD 55 MILLION**

### **Manager's Overview**

The US Secured Overnight Financing Rate (SOFR) and 3 month London Inter-Bank Offered Rate (LIBOR) rate rose during the period. The US Federal Reserve (Fed) continued to raise interest rates until July 2023, but subsequently kept rates unchanged until April 2024. Since September, markets were supported by the decline in inflation data, with investors anticipating an imminent cut in interest rates. However, the rates market remained volatile as investors continued to adjust expectations for the first rate cut by the US Fed, given stronger than expected US economic data and sticky inflation. In Asia, Chinese policymakers unveiled targeted macroeconomic support measures to stimulate the economy. Credit spreads continued to tighten in 2024, as consumption and tourism related activity rebounded during the Lunar New Year. Outside of China, Asian manufacturing activity remained robust in most countries except Thailand, which remained in contractionary territory over the last few months.

The fund posted positive returns during the period. From a sector perspective, the exposure to banks & brokers, quasi-sovereigns, technology & communications and consumer cyclicals added notable value. Conversely, the property sector detracted from relative returns. From an issuer perspective, SK Hynix, Fosun International and Studio City Finance were among the top contributors to performance, while Road King Infrastructure, Shimao Group and China SCE Group held back gains. On the ratings front, the exposure to all rating buckets added value.

The manager continues to prioritise liquidity, followed closely by stability in the investment process, especially in an environment where interest rate volatility and geopolitical risks remain elevated. A diversified portfolio of short-dated high-quality bonds gives the fund the ability to stay nimble. From a duration perspective, the ultra-short duration focus allows the team to benefit from the inverted US dollar yield curve, while on the credit side, a focus on high-quality names provides a good defensive mechanism.

| LARGEST HOLDINGS AS AT 30.04.2024               |                       |                   |
|---|-----------------------|-------------------|
|   | Market Value<br>(USD) | Net Assets<br>(%) |
| Expt Imp Bank of Korea 8.10% 16/10/2030 GMTN    | 1,822,751             | 3.32              |
| IBRD 6.85% 24/04/2028                           | 1,777,898             | 3.23              |
| Hyundai Capital Am. 6.853% FRN 08/01/2027 Reg S | 1,420,726             | 2.59              |
| Philippine 6.375% 27/07/2030                    | 1,156,448             | 2.10              |
| Int. American Dev Bank 7.35% 06/10/2030 GMTN    | 1,080,604             | 1.97              |
| Shinhan Card 5.50% 12/03/2029                   | 1,077,746             | 1.96              |
| Meituan 3.05% 27/04/2028                        | 1,064,400             | 1.94              |
| Network i2i 5.650% VRN (Perpetual) Reg S        | 1,047,053             | 1.91              |
| Indonesia 10.00% 15/02/2028                     | 1,007,981             | 1.83              |
| Aust & NZ Bank 6.104% FRN 03/07/2025 Reg S      | 1,004,192             | 1.83              |

| GEOGRAPHICAL BREAKDOWN AS A | AT 30.04.2024     |
|-----------------------------|-------------------|
|                             | Net Assets<br>(%) |
| Korea                       | 12.24             |
| Virgin Islands (British)    | 9.03              |
| Cayman Islands              | 8.17              |
| Japan                       | 7.67              |
| Singapore                   | 7.11              |
| China                       | 5.75              |
| India                       | 5.55              |
| Supranational               | 5.20              |
| Australia                   | 5.05              |
| Philippines                 | 4.72              |
| Netherlands                 | 4.15              |
| Indonesia                   | 3.87              |

| Total Return as at 30.04.2024**             |                | One Year         | Five Years                |                           | Since Launch              |                           |                           |
|---|----------------|------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Share Class                                 | Launch<br>Date | Performance From | Share Class<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                          | 30.11.2015     | 30.11.2015       | 2.0%                      | -8.1%                     | -1.7%                     | 0.2%                      | -                         |
| A-HMDIST (G) Shares (AUD) (hedged)          | 29.01.2016     | 29.01.2016       | 1.1%                      | -13.4%                    | -2.8%                     | -4.0%                     | -0.5%                     |
| A-MCDIST (G) Shares (USD)                   | 22.11.2016     | 22.11.2016       | 2.0%                      | -8.1%                     | -1.7%                     | -1.7%                     | -0.2%                     |
| A-MCDIST (G) Shares (HKD)                   | 28.02.2024     | 28.02.2024       | -                         | -                         | -                         | -0.3%                     | -                         |
| A-MINCOME (G) Shares (USD)                  | 29.01.2016     | 29.01.2016       | 2.0%                      | -8.1%                     | -1.7%                     | 1.7%                      | 0.2%                      |
| A-MINCOME (G) Shares (SGD)                  | 29.01.2016     | 29.01.2016       | 4.4%                      | -8.2%                     | -1.7%                     | -2.8%                     | -0.3%                     |
| A-MINCOME (G) Shares (USD) (hedged)         | 29.01.2016     | 29.01.2016       | 2.5%                      | -9.3%                     | -1.9%                     | -0.4%                     | -                         |
| A-MINCOME (G) Shares (HKD) (hedged)         | 29.01.2016     | 29.01.2016       | 1.5%                      | -11.3%                    | -2.4%                     | -4.9%                     | -0.6%                     |
| A-MINCOME (G) Shares (SGD) (SGD/USD hedged) | 25.07.2018     | 25.07.2018       | 0.3%                      | -10.7%                    | -2.2%                     | -4.2%                     | -0.7%                     |
| I-ACC Shares (EUR) (EUR/USD hedged)         | 28.07.2021     | 28.07.2021       | 0.9%                      | -                         | -                         | -23.1%                    | -9.1%                     |
| Y Shares (USD)                              | 29.01.2016     | 29.01.2016       | 2.6%                      | -5.8%                     | -1.2%                     | 6.0%                      | 0.7%                      |

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Asian Bond Fund**

### **FUND SIZE AS AT 30.04.2024 : USD 1,037 MILLION**

### **Manager's Overview**

US dollar denominated Asian investment grade bonds posted positive returns as credit spreads tightened during the period. At the start of the period, external demand continued to soften amid market headwinds, including a global growth slowdown, tight financial conditions and persistent geopolitical tensions. Nonetheless, from September until the end of 2023, investor sentiment improved as Chinese policymakers unveiled targeted macroeconomic support measures to stimulate the economy. Credit spreads continued to tighten in 2024 as consumption and tourism related activity rebounded during the Lunar New Year. On the policy front, the People's Bank of China (PBoC) cut key lending rates. Outside of China, Asian manufacturing activity remained robust in most countries except Thailand, which remained in contractionary territory over the last few months.

The fund underperformed the comparative index over the period. From a sector perspective, the underweight allocation to quasi-sovereigns and the marginal overweight in property names weighed on relative performance. Conversely, the overweight exposure to banks & brokers, treasury and consumer cyclicals contributed to relative returns. From an issuer perspective, the overweight allocation to ACC Technologies, Ping An Real Estate and Minejesa Capital added notable value, while the bias towards Longfor Holdings and Rkpf Overseas held back gains. On the ratings front, the allocation to all rating buckets except BBB rated bonds weighed on returns.

Asian investment grade fundamentals remain supportive, as much of the global growth remains in Asia. Within Asia, the manager is neutral on credit risk in China amid structural changes and headwinds in the Chinese economy. Outside of China, the manager is positive on South Korea and Japanese financials due to their stability and potential tailwinds from the Bank of Japan's yield curve control (YCC) adjustment. That said, the fund's positioning remains focused on yield generation with its bottom-up security selection approach. The manager continues to look for high quality and short dated issuers that generate high

| LARGEST HOLDINGS AS AT 30.04.2024                |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(USD) | Net Assets<br>(%) |
| Philippine 9.50% 02/02/2030                      | 20,851,214            | 2.01              |
| Indonesia 5.40% 15/11/2028 Reg S                 | 17,798,851            | 1.72              |
| Shinhan Bank 5.75% 15/04/2034 Reg S              | 17,304,113            | 1.67              |
| Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S     | 16,357,771            | 1.58              |
| Philippine 10.625% 16/03/2025                    | 15,492,463            | 1.49              |
| Singapore 3.77% 31/05/2024                       | 14,471,359            | 1.40              |
| Singapore 3.80% 14/06/2024                       | 14,449,978            | 1.39              |
| Monetary Authority of Singapore 3.83% 12/07/2024 | 14,407,558            | 1.39              |
| Pingan Real Estate Capital 2.75% 29/07/2024 EMTN | 13,994,428            | 1.35              |
| Korea National Oil 4.75% 03/04/2026 Reg S        | 13,624,270            | 1.31              |

| GEOGRAPHICAL BREAKDOWN AS AT 30 | .04.2024   |
|---------------------------------|------------|
|                                 | Net Assets |
|                                 | (%)        |
| Korea                           | 16.01      |
| Indonesia                       | 14.42      |
| Singapore                       | 10.76      |
| Virgin Islands (British)        | 10.34      |
| Hong Kong SAR China             | 9.32       |
| Philippines                     | 8.15       |
| Cayman Islands                  | 6.00       |
| Japan                           | 5.21       |
| China                           | 5.05       |
| India                           | 2.55       |
| Australia                       | 1.95       |
| UK                              | 1.86       |

| otal Return as at 30.04.2024**      |                | One Year            |                           | r                    | Five Years                |                      | Since Launch              |                           |                      |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                  | 18.04.2011     | 18.04.2011          | -0.7%                     | 2.2%                 | -0.6%                     | 8.1%                 | -0.1%                     | 40.0%                     | 55.2%                | 2.6%                      |
| A Shares (EUR) (hedged)             | 24.06.2015     | 24.06.2015          | -2.6%                     | 0.2%                 | -9.5%                     | -1.8%                | -2.0%                     | -4.5%                     | 5.6%                 | -0.5%                     |
| A-ACC Shares (PLN) (hedged)         | 09.12.2020     | 09.12.2020          | 0.3%                      | 3.1%                 | -                         | -                    | -                         | -7.6%                     | 0.7%                 | -2.3%                     |
| A-HMDIST (G) Shares (AUD) (hedged)  | 03.03.2016     | 03.03.2016          | -2.2%                     | 0.5%                 | -4.8%                     | 2.7%                 | -1.0%                     | 5.9%                      | 16.9%                | 0.7%                      |
| A-HMDIST (G) Shares (RMB) (hedged)  | 16.12.2020     | 16.12.2020          | -3.1%                     | -1.8%                | -                         | -                    | -                         | -14.1%                    | -7.4%                | -4.4%                     |
| A-MCDIST (G) Shares (USD)           | 22.04.2020     | 22.04.2020          | -0.7%                     | 2.2%                 | -                         | -                    | -                         | -3.2%                     | 1.4%                 | -0.8%                     |
| A-MCDIST (G) Shares (HKD)           | 23.06.2021     | 23.06.2021          | -1.1%                     | 1.8%                 | -                         | -                    | -                         | -11.1%                    | -4.3%                | -4.0%                     |
| A-MDIST Shares (USD)                | 18.04.2011     | 18.04.2011          | -0.7%                     | 2.2%                 | -0.6%                     | 8.1%                 | -0.1%                     | 40.0%                     | 55.2%                | 2.6%                      |
| A-MINCOME (G) Shares (USD)          | 03.03.2016     | 03.03.2016          | -0.7%                     | 2.2%                 | -0.7%                     | 8.1%                 | -0.1%                     | 9.7%                      | 21.9%                | 1.1%                      |
| A-MINCOME (G) Shares (HKD)          | 03.03.2016     | 03.03.2016          | -1.1%                     | 1.8%                 | -1.0%                     | 7.7%                 | -0.2%                     | 10.4%                     | 22.7%                | 1.2%                      |
| A-MINCOME (G) Shares (SGD) (hedged) | 13.06.2016     | 13.06.2016          | -2.5%                     | 0.4%                 | -3.4%                     | 4.9%                 | -0.7%                     | 1.8%                      | 13.2%                | 0.2%                      |
| B-ACC Shares (USD)                  | 07.02.2024     | 07.02.2024          | -                         | -                    | -                         | -                    | -                         | -1.4%                     | -0.9%                | -                         |
| B-MCDIST (G) Shares (USD)           | 07.02.2024     | 07.02.2024          | -                         | -                    | -                         | -                    | -                         | -1.4%                     | -0.9%                | -                         |
| D-ACC Shares (EUR)                  | 13.01.2021     | 13.01.2021          | 2.3%                      | 5.5%                 | -                         | -                    | -                         | -2.2%                     | 8.3%                 | -0.7%                     |
| I-ACC Shares (USD)                  | 30.11.2015     | 30.11.2015          | -0.2%                     | 2.2%                 | 2.2%                      | 8.1%                 | 0.4%                      | 16.9%                     | 24.1%                | 1.9%                      |
| I-ACC Shares (EUR) (hedged)         | 13.05.2020     | 13.05.2020          | -2.0%                     | 0.2%                 | -                         | -                    | -                         | -7.7%                     | -6.0%                | -2.0%                     |
| I-QDIST Shares (SGD) (hedged)       | 23.05.2018     | 23.05.2018          | -1.8%                     | 0.4%                 | -0.7%                     | 4.9%                 | -0.1%                     | 7.2%                      | 12.0%                | 1.2%                      |
| W-ACC Shares (GBP)                  | 27.07.2022     | 27.07.2022          | 0.2%                      | 2.6%                 | -                         | -                    | -                         | -2.8%                     | 0.2%                 | -1.6%                     |
| Y Shares (EUR) (hedged)             | 26.09.2018     | 26.09.2018          | -2.1%                     | 0.2%                 | -7.4%                     | -1.8%                | -1.5%                     | -1.6%                     | 2.6%                 | -0.3%                     |
| Y-ACC Shares (USD)                  | 18.04.2011     | 18.04.2011          | -0.3%                     | 2.2%                 | 1.4%                      | 8.1%                 | 0.3%                      | 46.2%                     | 55.2%                | 3.0%                      |
| Y-ACC Shares (CHF) (hedged)         | 14.10.2020     | 14.10.2020          | -4.4%                     | -2.3%                | -                         | -                    | -                         | -19.3%                    | -14.1%               | -5.9%                     |
| Y-QDIST Shares (USD)                | 15.09.2015     | 15.09.2015          | -0.3%                     | 2.2%                 | 1.4%                      | 8.1%                 | 0.3%                      | 16.8%                     | 25.6%                | 1.8%                      |
| Y-MINCOME (G) Shares (USD)          | 10.02.2021     | 10.02.2021          | -0.3%                     | 2.2%                 | -                         | -                    | -                         | -12.9%                    | -5.6%                | -4.2%                     |

<sup>\*</sup>Comparative index: ICE BofA Asia Dollar Investment Grade Index

Comparative index Hedged EUR: ICE BofA Asia Dollar Investment Grade Index Hedged to EUR. Comparative index Hedged AUD: ICE BofA Asia Dollar Investment Grade Index Hedged to AUD. Comparative index Hedged SGD: ICE BofA Asia Dollar Investment Grade Index Hedged to SGD. Comparative index Hedged PLN: ICE BofA Asia Dollar Investment Grade Index Hedged to PLN. Comparative index Hedged CNY: ICE BofA Asia Dollar Investment Grade Index Hedged to CNY. Comparative index Hedged CHF: ICE BofA Asia Dollar Investment Grade Index Hedged to CHF.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Asian High Yield Fund

### **FUND SIZE AS AT 30.04.2024 : USD 1,609 MILLION**

### **Manager's Overview**

Asian high yield bonds posted positive returns as credit spreads tightened during the period. At the start of the period, external demand continued to soften amid market headwinds, including a global growth slowdown, tight financial conditions and persistent geopolitical tensions. Nonetheless, from September until the end of 2023, investor sentiment improved as Chinese policymakers unveiled targeted macroeconomic support measures to stimulate the economy and restore market confidence amid growing concerns over its economic recovery. China's property sector also benefited from signs of stronger support. Credit spreads continued to tighten in 2024, as markets remained resilient in China as consumption and tourism related activity surged during the Lunar New Year period. On the policy front, the People's Bank of China (PBoC) announced that it would cut its reserve ratio requirement (RRR) by 0.50 percentage points from February. The PBoC also announced a 0.25percentage point cut to its five-year loan prime rate (LPR), the biggest cut ever since it revamped its LPR system in 2019.

The fund posted positive returns but underperformed the comparative index over the review period. From a sector perspective, the underweight allocation to government related and logistic names weighed on relative performance. In this regard, holdings in government bonds of Sri Lanka and Global Logistic held back gains. However, the exposure to banks and consumer cyclicals contributed to performance over the period. From an issuer perspective, the underweight stance in Country Garden, Agile Group Holdings and Sino China added notable value. On the ratings front, the exposure to all rating buckets except BBB and above rated bonds weighed on returns.

Asian high yield bonds have benefited from the global risk rally since late last year. Spreads have compressed and are at/below historical averages. However, the manager believes that the asset class remains attractive given its relatively stable fundamentals versus developed markets and high all-in yields. The asset class has been benefiting from a broad-based rally with a default rate (ex-China property) of less than 1% over the past two years. Thus, the manager maintained an underweight stance in Asian high yield bonds and is of the view that an overall quality bias towards BB rated bonds, coupled with selective exposure to single B and below rated bonds, would be a reasonable way to capture risk-reward going forward. That said, the fund's positioning revolves around capturing income and remains light on credit risk, while focusing on single-name selection.

| LARGEST HOLDINGS AS AT 30.04.2024              |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(USD) | Net Assets<br>(%) |
| ICB China 3.20% VRN (Perpetual)                | 66,988,361            | 4.16              |
| Melco Resorts Finance 5.375% 04/12/2029 Reg S  | 41,164,907            | 2.56              |
| Bank of Communications 3.80% VRN (Perpetual)   | 34,708,256            | 2.16              |
| Bangkok Bank 3.733% VRN 25/09/2034 Reg S       | 31,489,164            | 1.96              |
| Pakistan 6.00% 08/04/2026 Reg S                | 30,160,811            | 1.87              |
| Pakistan 6.875% 05/12/2027 Reg S               | 23,262,678            | 1.45              |
| Standard Chartered 4.30% VRN (Perpetual) Reg S | 20,947,876            | 1.30              |
| Vedanta Res. Fin. II 13.875% 09/12/2028 Reg S  | 20,782,396            | 1.29              |
| Mongolia 7.875% 05/06/2029 Reg S               | 19,944,273            | 1.24              |
| Pakistan 7.375% 08/04/2031 Reg S               | 19,747,555            | 1.23              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |                   |
|---|-------------------|
|   | Net Assets<br>(%) |
| Virgin Islands (British)                | 13.93             |
| Cayman Islands                          | 13.56             |
| UK                                      | 7.86              |
| China                                   | 7.07              |
| India                                   | 6.98              |
| Sri Lanka                               | 5.21              |
| Pakistan                                | 4.97              |
| Mauritius                               | 4.37              |
| Singapore                               | 4.20              |
| Thailand                                | 3.85              |
| Korea                                   | 3.27              |
| Hong Kong SAR China                     | 2.90              |

| Total Return as at 30.04.2024** | One Year | Five Years | Since Launch |
|---------------------------------|----------|------------|--------------|
|                                 |          |            |              |

| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| A-ACC Shares (USD)                  | 02.04.2007     | 02.04.2007          | 2.5%                      | 8.8%                 | -25.8%                    | -4.7%                | -5.8%                     | 35.2%                     | 125.0%               | 1.8%                      |
| A Shares (EUR) (hedged)             | 10.01.2011     | 10.01.2011          | 0.7%                      | 6.6%                 | -32.5%                    | -14.3%               | -7.6%                     | -7.3%                     | 26.1%                | -0.6%                     |
| A Shares (RMB) (hedged)             | 16.10.2012     | 16.10.2012          | -0.1%                     | 4.5%                 | -25.0%                    | -6.0%                | -5.6%                     | 23.2%                     | 56.6%                | 1.8%                      |
| A-ACC Shares (EUR)                  | 02.04.2007     | 02.04.2007          | 5.9%                      | 12.3%                | -22.3%                    | -0.2%                | -4.9%                     | 64.0%                     | 181.5%               | 2.9%                      |
| A-ACC Shares (SEK) (hedged)         | 06.12.2010     | 06.12.2010          | 0.6%                      | 6.3%                 | -31.8%                    | -13.8%               | -7.4%                     | -0.9%                     | 33.8%                | -0.1%                     |
| A-HMDIST (G) Shares (AUD) (hedged)  | 09.04.2014     | 09.04.2014          | 1.2%                      | 6.9%                 | -29.2%                    | -26.7%               | -6.7%                     | -2.7%                     | 5.9%                 | -0.3%                     |
| A-MDIST Shares (USD)                | 02.04.2007     | 02.04.2007          | 2.5%                      | 8.8%                 | -25.8%                    | -4.7%                | -5.8%                     | 35.2%                     | 125.0%               | 1.8%                      |
| A-MDIST Shares (HKD)                | 18.08.2010     | 18.08.2010          | 2.1%                      | 8.4%                 | -26.1%                    | -5.0%                | -5.9%                     | 19.7%                     | 67.2%                | 1.3%                      |
| A-MDIST Shares (JPY) (hedged)       | 10.04.2012     | 10.04.2012          | -3.4%                     | 2.6%                 | -35.2%                    | -18.4%               | -8.3%                     | -8.4%                     | 20.4%                | -0.7%                     |
| A-MDIST Shares (SGD) (hedged)       | 28.01.2010     | 28.01.2010          | 0.8%                      | 6.9%                 | -28.0%                    | -8.4%                | -6.4%                     | 12.0%                     | 58.5%                | 0.8%                      |
| A-MINCOME Shares (USD)              | 13.04.2011     | 13.04.2011          | 2.5%                      | 8.8%                 | -25.8%                    | -4.7%                | -5.8%                     | 9.4%                      | 52.7%                | 0.7%                      |
| A-MINCOME (G) Shares (USD)          | 18.06.2013     | 18.06.2013          | 2.5%                      | 8.8%                 | -25.8%                    | -4.7%                | -5.8%                     | 0.9%                      | 32.1%                | 0.1%                      |
| A-MINCOME (G) Shares (HKD)          | 26.04.2023     | 26.04.2023          | 2.1%                      | 8.4%                 | -                         | -                    | -                         | 2.3%                      | 8.5%                 | 2.2%                      |
| A-MINCOME (G) Shares (SGD) (hedged) | 03.06.2015     | 03.06.2015          | 0.7%                      | 6.9%                 | -28.1%                    | -8.4%                | -6.4%                     | -12.1%                    | 13.2%                | -1.4%                     |
| B-ACC Shares (USD)                  | 07.02.2024     | 07.02.2024          | -                         | -                    | -                         | -                    | -                         | 2.1%                      | 3.2%                 | -                         |
| B-MINCOME (G) Shares (USD)          | 07.02.2024     | 07.02.2024          | -                         | -                    | -                         | -                    | -                         | 2.1%                      | 3.2%                 | -                         |
| E-MDIST Shares (EUR) (hedged)       | 07.05.2013     | 07.05.2013          | 0.1%                      | 6.6%                 | -34.1%                    | -14.3%               | -8.0%                     | -22.2%                    | 6.2%                 | -2.3%                     |
| I-ACC Shares (USD)                  | 30.11.2015     | 30.11.2015          | 3.2%                      | 8.8%                 | -23.3%                    | -4.7%                | -5.2%                     | -4.0%                     | 20.7%                | -0.5%                     |
| I-MDIST Shares (USD)                | 03.06.2015     | 03.06.2015          | 3.2%                      | 8.8%                 | -23.3%                    | -4.7%                | -5.2%                     | -3.3%                     | 18.6%                | -0.4%                     |

<sup>\*</sup>Comparative index: BofA Merrill Lynch Asian Dollar Corporate High Yield to 30.09.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 29.04.2011; ICE BofA Q490 Custom Index to 13.07.2022; thereafter J.P. Morgán Asia Credit Index Non-Investment Grade.

Comparative index Hedged EUR: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to EUR to 29.04.2011; BofA ML Asian Dollar High Yield Corporate Constrained Blended

Index Hedged to EUR to 13.07.2022; thereafter J.P.Morgan Asia Credit Non-Investment Grade Index Hedged to EUR.
Comparative index Hedged RMB: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to CNY to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade

Index Hedged to CNY/RMB. Comparative index Hedged SEK: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SEK to 29.04.2011; BofA ML Asian Dollar High Yield Corporate Constrained Blended

Index Hedged to SEK to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SEK.

Comparative index Hedged AUD: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to AUD to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to AUD.

Comparative index Hedged JPY: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to JPY to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to JPY.

Comparative index Hedged SGD: BofA ML Asian Dollar High Yield Corporate Index to 31.08.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 15.10.2010; BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SGD to 29.04.2015; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD to 09.01.2020; ICE BofA Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SGD. \*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.



## **Asian High Yield Fund**

| Total Return as at 30.04.2024** |                |                     | One Year Five Years       |                      |                           | Since Launch         |                           |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| Y Shares (EUR) (hedged)         | 10.01.2011     | 10.01.2011          | 1.1%                      | 6.6%                 | -30.7%                    | -14.3%               | -7.1%                     | -0.8%                     | 26.1%                | -0.1%                     |
| Y-ACC Shares (USD)              | 21.07.2008     | 21.07.2008          | 3.0%                      | 8.8%                 | -24.0%                    | -4.7%                | -5.3%                     | 54.8%                     | 127.9%               | 2.8%                      |
| Y-ACC Shares (EUR)              | 07.08.2015     | 07.08.2015          | 6.4%                      | 12.3%                | -20.4%                    | -0.2%                | -4.5%                     | -1.8%                     | 22.3%                | -0.2%                     |
| Y-ACC Shares (SGD) (hedged)     | 09.04.2014     | 09.04.2014          | 1.3%                      | 6.9%                 | -26.7%                    | -8.7%                | -6.0%                     | 7.7%                      | 32.1%                | 0.7%                      |
| Y-MDIST Shares (USD)            | 20.08.2015     | 20.08.2015          | 3.0%                      | 8.8%                 | -24.0%                    | -4.7%                | -5.3%                     | -2.7%                     | 21.4%                | -0.3%                     |
| Y-MDIST Shares (HKD)            | 20.08.2015     | 20.08.2015          | 2.6%                      | 8.4%                 | -24.2%                    | -5.0%                | -5.4%                     | -1.9%                     | 22.5%                | -0.2%                     |
| Y-MDIST Shares (SGD) (hedged)   | 20.08.2015     | 20.08.2015          | 1.3%                      | 6.9%                 | -26.6%                    | -8.7%                | -6.0%                     | -9.1%                     | 12.8%                | -1.1%                     |
| Y-MINCOME Shares (USD)          | 15.09.2015     | 15.09.2015          | 3.0%                      | 8.8%                 | -24.0%                    | -4.7%                | -5.3%                     | -1.6%                     | 23.9%                | -0.2%                     |

<sup>\*</sup>Comparative index: BofA Merrill Lynch Asian Dollar Corporate High Yield to 30.09.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 29.04.2011; ICE BofA Q490 Custom Index to 13.07.2022; thereafter J.P. Morgán Asia Credit Index Non-Investment Grade.

Comparative index Hedged EUR: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to EUR to 29.04.2011; BofA ML Asian Dollar High Yield Corporate Constrained Blended

Index Hedged to EUR to 13.07.2022; thereafter J.P.Morgan Asia Credit Non-Investment Grade Index Hedged to EUR.
Comparative index Hedged RMB: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to CNY to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade

Index Hedged to CNY/RMB.

Comparative index Hedged SEK: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SEK to 29.04.2011; BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SEK to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SEK.

Comparative index Hedged AUD: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to AUD to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to AUD.

Comparative index Hedged JPY: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to JPY to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to JPY.

Comparative index Hedged SGD: BofA ML Asian Dollar High Yield Corporate Index to 31.08.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 15.10.2010; BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SGD to 29.04.2015; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD to 09.01.2020; ICE BofA Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SGD.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **China High Yield Fund**

### **FUND SIZE AS AT 30.04.2024 : USD 700 MILLION**

### **Manager's Overview**

Chinese high yield bonds posted negative returns while credit spreads tightened during the period. At the start of the period, external demand continued to soften amid market headwinds, including a global growth slowdown, tight financial conditions and persistent geopolitical tensions. Nonetheless, from September until the end of 2023, investor sentiment improved as Chinese policymakers unveiled targeted macroeconomic support measures to stimulate the economy and restore market confidence amid growing concerns over its economic recovery. China's property sector also benefited from signs of stronger support. Credit spreads continued to tighten in 2024, as markets remained resilient in China, supported by the surge in consumption and tourism related activity during the Lunar New Year period. On the policy front, the People's Bank of China (PBoC) announced that it would cut its reserve ratio requirement (RRR) by 0.50 percentage points from February. The PBoC also announced a 0.25 percentage point cut to its five-year loan prime rate (LPR), the biggest cut ever since it revamped its LPR system in 2019.

The fund posted negative returns but outperformed the comparative index over the review period. The fund's credit strategy contributed to returns, while term structure positioning and yields held back gains. From a sector perspective, an underweight stance in property, banks and government related sectors were the key contributors to relative performance. In this regard, the underweight allocation to Country Garden, Sino China and Road King added notable value. However, the overweight exposure to some property names such as New World Development, KWG Group and Future Land detracted significantly from returns. Moreover, the underweight stance in Fosun International held back relative gains. On the ratings front, the exposure to all rating buckets except BB rated bonds contributed to performance.

Chinese high yield bonds have benefited from the global risk rally since late last year. Spreads have compressed and are at/below historical averages. However, the manager believes that the asset class remains attractive given its relatively stable fundamentals versus developed markets and high all-in yields. The asset class has been benefiting from a broad-based rally with a default rate (ex-China property) of less than 1% over the past two years. Thus, the manager maintained an underweight stance in Chinese high yield bonds and is of the view that an overall quality bias towards BB rated bonds, coupled with selective exposure to single B and below rated bonds, would be a reasonable way to capture risk-reward going forward. That said, the fund's positioning revolves around capturing income and remains light on credit risk, while focusing on single-name selection.

| LARGEST HOLDINGS AS AT 30.04.2024             |                       |                   |
|---|-----------------------|-------------------|
|   | Market Value<br>(USD) | Net Assets<br>(%) |
| ENN Clean Energy 3.375% 12/05/2026 Reg S      | 36,834,481            | 5.26              |
| Bank of Communications 3.80% VRN (Perpetual)  | 36,213,512            | 5.17              |
| ICB China 3.20% VRN (Perpetual)               | 36,143,010            | 5.16              |
| West China Cement 4.95% 08/07/2026            | 23,406,366            | 3.34              |
| Bank of China 3.60% VRN (Perpetual)           | 22,545,811            | 3.22              |
| China Shenhua Overseas Cap. 3.875% 20/01/2025 | 18,568,353            | 2.65              |
| Lenovo Group 5.875% 24/04/2025 EMTN           | 18,520,806            | 2.64              |
| Longfor Group Holdings 3.95% 16/09/2029       | 18,220,259            | 2.60              |
| Chong Hing Bank 5.70% VRN (Perpetual) EMTN    | 17,003,357            | 2.43              |
| Studio City Finance 5.00% 15/01/2029 Reg S    | 16,090,200            | 2.30              |

| SECTOR BREAKDOWN AS AT 30.04.2024 |                |
|-----------------------------------|----------------|
|                                   | Net Assets (%) |
| Financials                        | 32.41          |
| Consumer Discretionary            | 19.32          |
| Real Estate                       | 15.77          |
| Materials                         | 8.61           |
| Open Ended Fund                   | 5.64           |
| Energy                            | 3.45           |
| Information Technology            | 3.13           |
| Utilities                         | 3.11           |
| Communication Services            | 2.05           |
| Consumer Staples                  | 0.56           |
| Government                        | 0.40           |
| Industrials                       | 0.01           |

| Total Return as at 30.04.2024** | One Year | Five Years | Since Launch |
|---------------------------------|----------|------------|--------------|
|---------------------------------|----------|------------|--------------|

| Share Class                                 | Launch     | Performance | Share Class | Index*     | Share Class | Index*     | Share Class | Share Class | Index*     | Share Class |
|---|------------|-------------|-------------|------------|-------------|------------|-------------|-------------|------------|-------------|
|   | Date       | From        | Cumulative  | Cumulative | Cumulative  | Cumulative | Annualised  | Cumulative  | Cumulative | Annualised  |
| A-ACC Shares (USD)                          | 30.11.2015 | 30.11.2015  | -2.3%       | -11.0%     | -33.9%      | -56.6%     | -7.9%       | -17.6%      | -45.3%     | -2.3%       |
| A-ACC Shares (EUR) (EUR/USD hedged)         | 14.08.2019 | 14.08.2019  | -4.0%       | -8.1%      | -           | -          | -           | -39.3%      | -55.0%     | -10.0%      |
| A-HMDIST (G) Shares (AUD) (hedged)          | 29.01.2016 | 29.01.2016  | -3.5%       | -12.8%     | -37.1%      | -60.5%     | -8.9%       | -21.0%      | -48.9%     | -2.8%       |
| A-MINCOME (G) Shares (USD) (hedged)         | 29.01.2016 | 29.01.2016  | -2.3%       | -11.0%     | -34.0%      | -56.6%     | -8.0%       | -17.9%      | -44.5%     | -2.4%       |
| A-MINCOME (G) Shares (HKD) (hedged)         | 29.01.2016 | 29.01.2016  | -3.3%       | -11.8%     | -35.4%      | -57.6%     | -8.4%       | -21.5%      | -47.0%     | -2.9%       |
| A-MINCOME (G) Shares (SGD) (hedged)         | 29.01.2016 | 29.01.2016  | -3.9%       | -12.7%     | -36.0%      | -58.7%     | -8.5%       | -21.5%      | -47.8%     | -2.9%       |
| A-MINCOME (G) Shares (EUR) (EUR/USD hedged) | 14.08.2019 | 14.08.2019  | -4.0%       | -8.1%      | -           | -          | -           | -39.3%      | -55.0%     | -10.1%      |
| A-MINCOME (G) Shares (RMB) (RMB/USD hedged) | 14.08.2019 | 14.08.2019  | -4.6%       | -7.0%      | -           | -          | -           | -33.1%      | -55.5%     | -8.2%       |
| I-ACC Shares (USD)                          | 24.03.2021 | 24.03.2021  | -1.5%       | -11.0%     | -           | -          | -           | -39.4%      | -62.0%     | -14.9%      |
| W-MINCOME (G) Shares (GBP) (hedged)         | 10.06.2020 | 10.06.2020  | -1.9%       | -11.7%     | -           | -          | -           | -34.7%      | -60.7%     | -10.4%      |
| Y Shares (USD)                              | 29.01.2016 | 29.01.2016  | -1.7%       | -11.0%     | -31.7%      | -56.6%     | -7.3%       | -13.1%      | -44.5%     | -1.7%       |

<sup>\*</sup>Comparative index: ICE BofA Asian Dollar High Yield Corporate China Issuers.
Comparative index Hedged AUD: ICE BofA Asian Dollar High Yield Corporate China Issuers Hedged to

Comparative index Hedged GBP: ICE BofA Asian Dollar High Yield Corporate China Issuers Hedged to GBP. Comparative index Hedged HKD: ICE BofA Asian Dollar High Yield Corporate China Issuers Hedged to HKD. Comparative index Hedged SGD: ICE BofA Asian Dollar High Yield Corporate China Issuers Hedged to SGD. Comparative index Hedged USD: ICE BofA Asian Dollar High Yield Corporate China Issuers Hedged to USD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### China RMB Bond Fund 8

### **FUND SIZE AS AT 30.04.2024 : CNY 1,574 MILLION**

### **Manager's Overview**

Offshore renminbi investment grade bonds (Dim Sum) generated positive returns, supported by high coupon income. US Treasury yields rose as inflation remained elevated and central banks maintained their restrictive monetary policies. Chinese onshore yields fell across the curve as the People's Bank of China (PBOC) continued to ease its monetary policy. US dollar denominated Chinese high yield bonds posted negative returns, while US dollar denominated Chinese investment grade bonds performed positively, driven by narrower credit spreads. Sentiment around the Chinese property sector remained weak, as supportive policy measures failed to shore up weak demand. On the economic front, China's annualised GDP for the first quarter of 2024 was stronger-than-expected at 5.3%, due to strong performances in the industrials and services sectors.

The fund generated positive returns over the period. High coupon income supported performance. Conversely, the credit component and overall term structure positioning, particularly for US dollar denominated bonds, weighed on returns. Encouragingly, the positioning in renminbi offshore duration aided performance. At a sector level, the allocation to property and other financials held back gains, while quasi/sovereigns, bank and brokers added value. At an issuer level, holdings in Dah Sing Bank and United Overseas Bank supported returns, while the exposure to China SCE Property Holdings hampered performance.

The fund focuses on three main markets, including renminbi-denominated markets, whether onshore or offshore, to provide stable carry to anchor returns; and US dollar-denominated markets to provide tactical trading opportunities given heightened volatility. The managers believe that Chinese government bonds yields are likely to remain steady and eventually decline as a challenging economic recovery would lead to bets on further monetary easing. Consequently, they have a long renminbi duration position and increased the exposure to align the strategy towards a renminbi denominated bond focused product.

| LARGEST HOLDINGS AS AT 30.04.2024              |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(CNY) | Net Assets<br>(%) |
| China 2.89% 18/11/2031                         | 100,240,622           | 6.37              |
| China 2.75% 17/02/2032                         | 99,310,266            | 6.31              |
| China Development Bank 3.41% 07/06/2031        | 72,237,163            | 4.59              |
| Standard Chartered 4.35% 18/03/2026 EMTN       | 60,621,811            | 3.85              |
| China 2.80% 24/03/2029                         | 54,694,125            | 3.48              |
| China 3.32% 15/04/2052                         | 54,675,784            | 3.47              |
| Export-Import Bk Ind/Ldn 3.45% 25/06/2026 EMTN | 49,940,000            | 3.17              |
| United Overseas Bank 4.50% 06/04/2032 GMTN     | 46,822,500            | 2.98              |
| China 2.28% 25/03/2031                         | 43,476,631            | 2.76              |
| Hyundai Capital Services 3.20% 11/08/2024 GMTN | 32,958,958            | 2.09              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| China                                   | 43.63      |
| Hong Kong SAR China                     | 9.19       |
| Virgin Islands (British)                | 7.46       |
| UK                                      | 5.76       |
| Cayman Islands                          | 5.11       |
| United Arab Emirates                    | 5.02       |
| Singapore                               | 4.34       |
| USA                                     | 3.23       |
| Australia                               | 3.20       |
| India                                   | 3.17       |
| Korea                                   | 2.09       |
| Canada                                  | 1.28       |

| Total Return as at 30.04.2024**             |                |                  | One Year                  | Five Years                |                           | Since Launch              |                           |
|---|----------------|------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Share Class                                 | Launch<br>Date | Performance From | Share Class<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (RMB)                          | 08.12.2011     | 08.12.2011       | 2.6%                      | 6.2%                      | 1.2%                      | 41.1%                     | 2.8%                      |
| A-ACC Shares (EUR)                          | 18.06.2012     | 18.06.2012       | 1.2%                      | 3.4%                      | 0.7%                      | 41.6%                     | 3.0%                      |
| A-ACC Shares (HUF)                          | 11.08.2021     | 11.08.2021       | 6.2%                      | -                         | -                         | 4.9%                      | 1.8%                      |
| A-ACC Shares (USD)                          | 07.05.2014     | 07.05.2014       | -2.1%                     | -1.3%                     | -0.3%                     | 11.3%                     | 1.1%                      |
| A-MCDIST (G) Shares (RMB)                   | 09.02.2022     | 09.02.2022       | 2.6%                      | -                         | -                         | -1.4%                     | -0.6%                     |
| A-MCDIST (G) Shares (HKD)                   | 11.08.2021     | 11.08.2021       | -2.5%                     | -                         | -                         | -13.3%                    | -5.1%                     |
| A-MCDIST (G) Shares (USD)                   | 11.08.2021     | 11.08.2021       | -2.2%                     | -                         | -                         | -13.9%                    | -5.3%                     |
| A-MINCOME (G) Shares (RMB)                  | 24.03.2021     | 24.03.2021       | 2.6%                      | -                         | -                         | -1.5%                     | -0.5%                     |
| A-MINCOME (G) Shares (AUD)                  | 28.07.2021     | 28.07.2021       | -0.2%                     | -                         | -                         | -1.6%                     | -0.6%                     |
| A-MINCOME (G) Shares (HKD)                  | 28.07.2021     | 28.07.2021       | -2.5%                     | -                         | -                         | -12.5%                    | -4.7%                     |
| A-MINCOME (G) Shares (USD)                  | 24.03.2021     | 24.03.2021       | -2.1%                     | -                         | -                         | -11.7%                    | -3.9%                     |
| A-MINCOME (G) Shares (SGD) (SGD/USD nedged) | 28.03.2018     | 28.03.2018       | 3.3%                      | 1.6%                      | 0.3%                      | -0.4%                     | -0.1%                     |
| E-ACC Shares (EUR)                          | 18.06.2012     | 18.06.2012       | 0.6%                      | 0.9%                      | 0.2%                      | 33.3%                     | 2.5%                      |
| -ACC Shares (EUR)                           | 07.08.2015     | 07.08.2015       | 1.7%                      | 6.4%                      | 1.3%                      | 14.2%                     | 1.5%                      |
| -ACC Shares (USD)                           | 09.12.2020     | 09.12.2020       | -1.5%                     | -                         | -                         | -8.9%                     | -2.7%                     |
| -QDIST Shares (EUR)                         | 10.03.2021     | 10.03.2021       | 1.7%                      | -                         | -                         | 1.5%                      | 0.5%                      |
| -QDIST Shares (GBP)                         | 10.03.2021     | 10.03.2021       | -1.0%                     | -                         | -                         | -0.3%                     | -0.1%                     |
| -QDIST Shares (USD)                         | 29.03.2016     | 29.03.2016       | -1.5%                     | 1.7%                      | 0.3%                      | 13.8%                     | 1.6%                      |
| W-ACC Shares (GBP)                          | 24.06.2015     | 24.06.2015       | -1.2%                     | 4.7%                      | 0.9%                      | 37.4%                     | 3.6%                      |
| Y-ACC Shares (EUR)                          | 18.06.2012     | 18.06.2012       | 1.6%                      | 5.5%                      | 1.1%                      | 48.2%                     | 3.4%                      |
| Y-ACC Shares (USD)                          | 07.05.2014     | 07.05.2014       | -1.3%                     | 1.1%                      | 0.2%                      | 16.3%                     | 1.5%                      |
| Y-MINCOME (G) Shares (RMB)                  | 11.04.2018     | 11.04.2018       | 3.0%                      | 11.2%                     | 2.1%                      | 18.3%                     | 2.8%                      |
| Y-MINCOME (G) Shares (USD)                  | 14.04.2021     | 14.04.2021       | -1.7%                     | -                         | -                         | -10.6%                    | -3.6%                     |
| Y-ACC Shares (EUR) (EUR/USD hedged)         | 23.03.2022     | 23.03.2022       | 3.6%                      | -                         | -                         | -9.1%                     | -4.4%                     |
|   |                |                  |                           |                           |                           |                           |                           |

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Emerging Market Corporate Debt Fund 8**

### **FUND SIZE AS AT 30.04.2024 : USD 69 MILLION**

### **Manager's Overview**

Emerging market bonds posted positive returns over the period, with hard currency sovereigns outperforming hard currency corporates and local currency bonds. Within hard currency bonds, tighter credit spreads were a key driver of returns, but some of these gains were offset by higher US Treasury yields. Credit spreads tightened as sentiment improved towards the end of 2023, with high yield bonds outperforming investment grade bonds. Within hard currency sovereigns, Pakistan, Venezuela and Argentina were among the best performers, while Panama, Uruguay and Chile were among the notable laggards. Pakistan reached a staff-level agreement with the International Monetary Fund (IMF) and unlocked a \$1.1 million tranche out of the \$3 billion bailout package. Meanwhile, local currency bond returns were driven by positive currency moves, coupled with lower local yields.

The fund posted positive returns but underperformed the comparative index over the review period. Credit positioning detracted from relative performance, while yields added value. At a country level, China was a key detractor from relative returns while Colombia supported performance. Meanwhile, overweight positions in Chinese property names held back gains, while the bias towards Columbian utility name EnfraGen added value.

The managers have an underweight stance in investment grade debt and are cautious on highly levered parts of the universe, resulting in an underweight credit beta position. The uncertainty over the timing of monetary policy changes is likely to weigh on global growth as the year progresses. Given that emerging market debt is sensitive to global growth, the managers remain strategically cautious and could reduce credit exposure further. At a country level, key overweights are in Colombia, Russia and Mexico, while the fund is underweight

| LARGEST HOLDINGS AS AT 30.04.2024                  |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(USD) | Net Assets<br>(%) |
| Comision Federal de Electric 5.00% 30/07/2049 EMTN | 1,918,800             | 2.76              |
| DBS Group Holdings 1.194% 15/03/2027 Reg S         | 1,631,617             | 2.35              |
| OCBC 4.25% 19/06/2024 Reg S                        | 1,496,362             | 2.15              |
| SingTel Group Treasury Pte 3.25% 30/06/2025 EMTN   | 1,461,961             | 2.10              |
| DBS 1.169% 22/11/2024 Reg S                        | 1,461,524             | 2.10              |
| Bangkok Bank (HK) 4.30% 15/06/2027 Reg S           | 1,445,424             | 2.08              |
| Hongkong Electric Fin. 2.875% 03/05/2026 EMTN      | 1,423,998             | 2.05              |
| Ecopetrol 4.625% 02/11/2031                        | 1,412,866             | 2.03              |
| Freeport Indonesia 4.763% 14/04/2027 Reg S         | 1,206,516             | 1.74              |
| SMTB 5.35% 07/03/2034 Reg S                        | 987,269               | 1.42              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| Singapore                               | 11.13      |
| Korea                                   | 9.84       |
| Ireland                                 | 9.75       |
| Cayman Islands                          | 8.14       |
| UK                                      | 6.46       |
| Virgin Islands (British)                | 6.23       |
| Mexico                                  | 5.89       |
| USA                                     | 4.22       |
| Peru                                    | 3.74       |
| Colombia                                | 3.57       |
| Japan                                   | 3.38       |
| Philippines                             | 2.92       |

| Total Return as at 30.04.2024**    |                |                     | One Year                  |                      | Five Years                |                      | Since Launch              |                           |                      |                           |
|------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                        | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                 | 20.03.2013     | 20.03.2013          | 1.8%                      | 7.3%                 | -0.9%                     | 12.0%                | -0.2%                     | 26.9%                     | 44.7%                | 2.2%                      |
| A-ACC Shares (EUR) (hedged)        | 20.03.2013     | 20.03.2013          | -                         | 5.2%                 | -9.7%                     | 1.7%                 | -2.0%                     | 6.2%                      | 21.1%                | 0.5%                      |
| A-HMDIST (G) Shares (AUD) (hedged) | 15.09.2015     | 15.09.2015          | 0.4%                      | 5.6%                 | -5.6%                     | 5.3%                 | -1.1%                     | 16.9%                     | 31.3%                | 1.8%                      |
| A-MDIST Shares (USD)               | 20.03.2013     | 20.03.2013          | 1.8%                      | 7.3%                 | -0.9%                     | 12.0%                | -0.2%                     | 26.9%                     | 44.7%                | 2.2%                      |
| A-MDIST Shares (EUR) (hedged)      | 20.03.2013     | 20.03.2013          | -                         | 5.2%                 | -9.7%                     | 1.7%                 | -2.0%                     | 6.5%                      | 21.1%                | 0.6%                      |
| A-MINCOME (G) Shares (USD)         | 15.09.2015     | 15.09.2015          | 1.8%                      | 7.3%                 | -1.0%                     | 12.0%                | -0.2%                     | 20.4%                     | 37.5%                | 2.2%                      |
| A-MINCOME (G) Shares (HKD)         | 15.09.2015     | 15.09.2015          | 1.5%                      | 7.3%                 | -1.3%                     | 12.0%                | -0.3%                     | 21.6%                     | 37.5%                | 2.3%                      |
| E-MDIST Shares (USD)               | 12.01.2015     | 12.01.2015          | 1.4%                      | 7.3%                 | -2.9%                     | 12.0%                | -0.6%                     | 18.0%                     | 40.0%                | 1.8%                      |
| E-MDIST Shares (EUR) (hedged)      | 20.03.2013     | 20.03.2013          | -0.4%                     | 5.2%                 | -11.4%                    | 1.7%                 | -2.4%                     | 1.9%                      | 21.1%                | 0.2%                      |
| I Shares (USD)                     | 20.03.2013     | 20.03.2013          | 2.8%                      | 7.3%                 | 3.7%                      | 12.0%                | 0.7%                      | 40.0%                     | 44.7%                | 3.1%                      |
| X-ACC Shares (EUR) (hedged)        | 09.03.2022     | 09.03.2022          | 1.6%                      | 5.2%                 | -                         | -                    | -                         | -2.6%                     | 1.0%                 | -1.2%                     |
| Y-ACC Shares (USD)                 | 20.03.2013     | 20.03.2013          | 2.6%                      | 7.3%                 | 2.6%                      | 12.0%                | 0.5%                      | 36.6%                     | 44.7%                | 2.8%                      |
| Y-QDIST Shares (EUR) (hedged)      | 20.03.2013     | 20.03.2013          | 0.7%                      | 5.2%                 | -6.6%                     | 1.7%                 | -1.4%                     | 14.1%                     | 21.1%                | 1.2%                      |

<sup>\*</sup>Comparative index: JP Morgan Corporate Emerging Market Bond Index Broad Diversified. Comparative index Hedged EUR: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to EUR. Comparative index Hedged AUD: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to AUD. Comparative index Hedged HKD: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to HKD.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Emerging Market Debt Fund 8**

### **FUND SIZE AS AT 30.04.2024 : USD 679 MILLION**

### **Manager's Overview**

Emerging market bonds posted positive returns over the period, with hard currency sovereigns outperforming hard currency corporates and local currency bonds. Within hard currency bonds, tighter credit spreads were a key driver of returns, but some of these gains were offset by higher US Treasury yields. Credit spreads tightened as sentiment improved towards the end of 2023, with high yield bonds outperforming investment grade bonds. Within hard currency sovereigns, Pakistan, Venezuela and Argentina were among the best performers, while Panama, Uruguay and Chile were among the notable laggards. Pakistan reached a staff-level agreement with the International Monetary Fund (IMF) and unlocked a \$1.1 million tranche out of the \$3 billion bailout package. Meanwhile, local currency bond returns were driven by positive currency moves, coupled with lower local yields.

The fund posted positive returns but underperformed the comparative index over the period. Term structure positioning detracted from returns, while credit positioning added value. At a country level, China and Oman were the key detractors from performance, while Mexico and Ukraine enhanced gains. An overweight position in sovereign bonds of Ukraine added value, while the exposure to Chinese high yield property names weighed on returns.

The managers currently maintain an overweight credit beta position in emerging market hard currency debt but have been reducing the exposure to the asset class. The managers still have conviction in the high yield/investment grade compression trade, where the distressed part of the index has continued to outperform amid some fundamental developments, including debt restructuring, greater access to the market, and announcements of IMF support. The virtuous circle of multilateral support and market access can keep turning for now, and good fundamentals may help to weather a broader risk-off period. At a country level, some of the largest overweights are in Mexico, Egypt and Panama, while the fund is underweight in Indonesia, Ukraine and Oman.

| LARGEST HOLDINGS AS AT 30.04.2024                  |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(USD) | Net Assets<br>(%) |
| Comision Federal de Electric 5.00% 30/07/2049 EMTN | 35,355,667            | 5.21              |
| Saudi Arabia 5.50% 25/10/2032 Reg S                | 14,386,186            | 2.12              |
| Gaci First Investment 4.875% 14/02/2035            | 12,402,924            | 1.83              |
| Peru 3.00% 15/01/2034                              | 11,429,625            | 1.68              |
| Panama 3.875% 17/03/2028                           | 10,110,613            | 1.49              |
| Egypt 7.30% 30/09/2033 Reg S                       | 9,005,811             | 1.33              |
| Saudi Arabia 4.75% 18/01/2028 Reg S                | 8,946,310             | 1.32              |
| Ecuador 3.50% 31/07/2035 Reg S                     | 8,780,901             | 1.29              |
| Turkey 9.125% 13/07/2030                           | 8,081,396             | 1.19              |
| South Africa 7.30% 20/04/2052                      | 8,077,437             | 1.19              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| Mexico                                  | 8.13       |
| Saudi Arabia                            | 6.45       |
| Turkey                                  | 5.55       |
| Ireland                                 | 4.86       |
| Panama                                  | 4.54       |
| Egypt                                   | 4.15       |
| Cayman Islands                          | 3.27       |
| Hungary                                 | 3.09       |
| Uzbekistan                              | 2.98       |
| Dominican Republic                      | 2.96       |
| Chile                                   | 2.93       |
| Nigeria                                 | 2.86       |

| Total Return as at 30.04.2024**    | One Year       |                     | Five Years                |                      |                           | Since Launch         |                           |                           |                      |                           |
|------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                        | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                     | 23.01.2006     | 23.01.2006          | 6.3%                      | 8.4%                 | -12.5%                    | 1.2%                 | -2.6%                     | 84.7%                     | 138.6%               | 3.4%                      |
| A Shares (EUR)                     | 23.01.2006     | 23.01.2006          | 9.8%                      | 11.9%                | -8.4%                     | 6.1%                 | -1.7%                     | 112.0%                    | 174.1%               | 4.2%                      |
| A Shares (EUR) (hedged)            | 18.05.2017     | 18.05.2017          | 4.3%                      | 6.1%                 | -20.9%                    | -9.0%                | -4.6%                     | -21.8%                    | -7.2%                | -3.5%                     |
| A-ACC Shares (USD)                 | 23.01.2006     | 23.01.2006          | 6.3%                      | 8.4%                 | -12.6%                    | 1.2%                 | -2.7%                     | 84.2%                     | 138.6%               | 3.4%                      |
| A-ACC Shares (EUR)                 | 23.01.2006     | 23.01.2006          | 9.8%                      | 11.9%                | -8.4%                     | 6.1%                 | -1.7%                     | 113.7%                    | 174.1%               | 4.2%                      |
| A-ACC Shares (EUR) (hedged)        | 30.06.2010     | 30.06.2010          | 4.2%                      | 6.1%                 | -21.0%                    | -9.0%                | -4.6%                     | 10.9%                     | 40.9%                | 0.8%                      |
| A-ACC Shares (HUF) (hedged)        | 05.10.2015     | 05.10.2015          | 13.5%                     | 15.4%                | -0.1%                     | 13.8%                | -                         | 13.8%                     | 34.7%                | 1.5%                      |
| A-ACC Shares (SEK) (hedged)        | 06.12.2010     | 06.12.2010          | 4.2%                      | 5.8%                 | -20.5%                    | -8.6%                | -4.5%                     | 7.2%                      | 35.9%                | 0.5%                      |
| A-HMDIST (G) Shares (PLN) (hedged) | 11.10.2017     | 11.10.2017          | 7.3%                      | 9.0%                 | -9.1%                     | 3.4%                 | -1.9%                     | -8.3%                     | 5.8%                 | -1.3%                     |
| A-MCDIST (G) Shares (USD)          | 22.04.2020     | 22.04.2020          | 6.3%                      | 8.4%                 | -                         | -                    | -                         | 1.5%                      | 8.4%                 | 0.4%                      |
| A-MDIST Shares (USD)               | 23.01.2006     | 23.01.2006          | 6.3%                      | 8.4%                 | -12.6%                    | 1.2%                 | -2.7%                     | 84.4%                     | 138.6%               | 3.4%                      |
| A-MDIST Shares (EUR)               | 23.01.2006     | 23.01.2006          | 9.8%                      | 11.9%                | -8.4%                     | 6.1%                 | -1.7%                     | 111.9%                    | 174.1%               | 4.2%                      |
| A-MDIST Shares (AUD) (hedged)      | 18.09.2013     | 18.09.2013          | 4.7%                      | 6.4%                 | -17.3%                    | -6.3%                | -3.7%                     | 13.8%                     | 32.3%                | 1.2%                      |
| A-MINCOME (G) Shares (USD)         | 18.06.2013     | 18.06.2013          | 6.3%                      | 8.4%                 | -12.6%                    | 1.2%                 | -2.7%                     | 10.3%                     | 33.3%                | 0.9%                      |
| B-ACC Shares (USD)                 | 14.12.2022     | 14.12.2022          | 5.2%                      | 8.4%                 | -                         | -                    | -                         | 5.1%                      | 9.0%                 | 3.7%                      |
| B-MCDIST (G) Shares (USD)          | 14.12.2022     | 14.12.2022          | 5.2%                      | 8.4%                 | -                         | -                    | -                         | 5.1%                      | 9.0%                 | 3.7%                      |
| E-ACC Shares (EUR)                 | 23.01.2006     | 23.01.2006          | 9.4%                      | 11.9%                | -10.1%                    | 6.1%                 | -2.1%                     | 97.6%                     | 174.1%               | 3.8%                      |
| E-ACC Shares (EUR) (hedged)        | 10.06.2020     | 10.06.2020          | 3.8%                      | 6.1%                 | -                         | -                    | -                         | -20.6%                    | -9.9%                | -5.8%                     |
| E-MDIST Shares (EUR) (hedged)      | 19.12.2011     | 19.12.2011          | 3.9%                      | 6.1%                 | -22.5%                    | -9.0%                | -5.0%                     | -2.5%                     | 23.4%                | -0.2%                     |
| I-ACC Shares (USD)                 | 18.02.2016     | 18.02.2016          | 7.2%                      | 8.4%                 | -8.7%                     | 1.2%                 | -1.8%                     | 13.2%                     | 25.7%                | 1.5%                      |
| I-ACC Shares (EUR) (hedged)        | 15.05.2019     | 15.05.2019          | 5.3%                      | 6.1%                 | -                         | -                    | -                         | -17.2%                    | -8.8%                | -3.7%                     |
| W-ACC Shares (GBP)                 | 24.06.2015     | 24.06.2015          | 7.6%                      | 8.8%                 | -5.8%                     | 5.4%                 | -1.2%                     | 36.2%                     | 57.0%                | 3.5%                      |

<sup>\*</sup>Comparative index: JP Morgan Emerging Markets Bond Index Global to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers.

Comparative index Hedged EUR: JP Morgan Emerging Markets Bond Index Global Hedged to EUR to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to EUR.

Comparative index Hedged HUF: JP Morgan Emerging Markets Bond Index Global Hedged to HUF to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to HUF.

Comparative index Hedged SEK: JP Morgan Emerging Markets Bond Index Global Divers Hedged to SEK to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to

Comparative index Hedged SEK: JP Morgan Emerging Markets Bond Index Global Hedged to SEK to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to SEK.

Comparative index Hedged PLN: JP Morgan Emerging Markets Bond Index Global Hedged to PLN to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to PLN.

Comparative index Hedged AUD: JP Morgan Emerging Markets Bond Index Global Hedged to AUD to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to AUD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.



# **Emerging Market Debt Fund 8**

| Total Return as at 30.04.2024** |                |                     | One Year Five             |                      | Five Year                 | Five Years           |                           | Since Launch              |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| X-ACC Shares (USD)              | 25.07.2018     | 25.07.2018          | 7.9%                      | 8.4%                 | -6.6%                     | 1.2%                 | -1.3%                     | -1.0%                     | 7.3%                 | -0.2%                     |
| Y-ACC Shares (USD)              | 23.01.2006     | 23.01.2006          | 7.1%                      | 8.4%                 | -9.4%                     | 1.2%                 | -2.0%                     | 110.6%                    | 138.6%               | 4.2%                      |
| Y-ACC Shares (EUR)              | 08.10.2014     | 08.10.2014          | 10.6%                     | 11.9%                | -5.1%                     | 6.1%                 | -1.0%                     | 29.7%                     | 48.6%                | 2.8%                      |
| Y-ACC Shares (EUR) (hedged)     | 12.01.2015     | 12.01.2015          | 4.5%                      | 6.1%                 | -18.4%                    | -9.0%                | -4.0%                     | -6.7%                     | 7.3%                 | -0.7%                     |
| Y-MINCOME (G) Shares (USD)      | 24.11.2021     | 24.11.2021          | 7.0%                      | 8.4%                 | -                         | -                    | -                         | -19.0%                    | -7.8%                | -8.3%                     |
| Y-QDIST Shares (EUR) (hedged)   | 07.11.2012     | 07.11.2012          | 5.0%                      | 6.1%                 | -18.2%                    | -9.0%                | -3.9%                     | -5.6%                     | 5.8%                 | -0.5%                     |

<sup>\*</sup>Comparative index: JP Morgan Emerging Markets Bond Index Global to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers.

Comparative index Hedged EUR: JP Morgan Emerging Markets Bond Index Global Hedged to EUR to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to EUR. Comparative index Hedged HUF: JP Morgan Emerging Markets Bond Index Global Hedged to HUF to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to

Comparative mask neaged HUF: JP Morgan Emerging Markets Bond Index Global Hedged to HUF to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to HUF.

Comparative index Hedged SEK: JP Morgan Emerging Markets Bond Index Global Hedged to SEK to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to SEK.

Comparative index Hedged PLN: JP Morgan Emerging Markets Bond Index Global Hedged to PLN to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to PLN.

Comparative index Hedged AUD: JP Morgan Emerging Markets Bond Index Global Hedged to AUD to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to AUD.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Emerging Market Local Currency Debt Fund 4,8**

### **FUND SIZE AS AT 30.04.2024 : USD 158 MILLION**

### **Manager's Overview**

Emerging market bonds posted positive returns over the period, with hard currency sovereigns outperforming hard currency corporates and local currency bonds. Within hard currency bonds, tighter credit spreads were a key driver of returns, but some of these gains were offset by higher US Treasury yields. Credit spreads tightened as sentiment improved towards the end of 2023, with high yield bonds outperforming investment grade bonds. Within hard currency sovereigns, Pakistan, Venezuela and Argentina were among the best performers, while Panama, Uruguay and Chile were among the notable laggards. Pakistan reached a staff-level agreement with the International Monetary Fund (IMF) and unlocked a \$1.1 million tranche out of the \$3 billion bailout package. Meanwhile, local currency bond returns were driven by positive currency moves, coupled with lower local yields.

The fund posted positive returns but underperformed the comparative index over the year, largely due to its duration positioning. Meanwhile, its currency positioning supported returns, with the positioning in the Egyptian pound and Nigerian naira adding value, while the exposure to the Ghanaian cedi held back gains. On the duration front, the overweight stance in Mexican local duration weighed on returns, while the overweight position in Brazilian local duration enhanced gains.

The managers have reduced the overweight position in emerging market local rates since the start of the year. Emerging market long duration positions have been highly correlated to US rates despite the cycle of interest rate reductions in the region being well advanced and desynchronised from the US rates cycle. The managers have reduced some lower beta, lower conviction emerging market rates positions to reduce the portfolio's overall active duration overweight. The managers are almost neutral in emerging market currencies, but are long on the US dollar and selected frontier market currencies. The delay in the US Federal Reserve's easing cycle while emerging market central banks largely continue with their interest rate reduction cycles makes the managers more cautious towards this asset class.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |                   |
|-----------------------------------|-----------------------|-------------------|
|                                   | Market Value<br>(USD) | Net Assets<br>(%) |
| Brazil 10.00% 01/01/2027          | 11,006,532            | 6.99              |
| South Africa 7.00% 28/02/2031     | 7,456,741             | 4.73              |
| South Africa 8.00% 31/01/2030     | 6,282,588             | 3.99              |
| Czech Republic 2.40% 17/09/2025   | 5,268,278             | 3.34              |
| Brazil 10.00% 01/01/2029          | 5,031,600             | 3.19              |
| KfW (UGTD) 2.52% 23/03/2026 EMTN  | 4,685,745             | 2.97              |
| Poland 2.50% 25/07/2026           | 4,208,256             | 2.67              |
| Poland 5.75% 25/04/2029           | 3,344,908             | 2.12              |
| Thailand 2.00% 17/12/2031         | 3,154,308             | 2.00              |
| Czech Republic 1.75% 23/06/2032   | 3,150,929             | 2.00              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |                   |
|---|-------------------|
|   | Net Assets<br>(%) |
| South Africa                            | 13.56             |
| Czech Republic                          | 11.90             |
| Brazil                                  | 11.32             |
| Indonesia                               | 9.26              |
| Malaysia                                | 7.73              |
| Poland                                  | 7.35              |
| Thailand                                | 7.08              |
| Mexico                                  | 3.14              |
| Romania                                 | 3.11              |
| Germany                                 | 2.97              |
| Ireland                                 | 2.94              |
| Colombia                                | 2.86              |

| Total Return as at 30.04.2024**     |                |                     | One Yea                   | r                    | Five Year                 | 'S                   |                           | Since Lau                 | ınch                 |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                  | 12.04.2013     | 12.04.2013          | 0.1%                      | 1.8%                 | -3.1%                     | -1.3%                | -0.6%                     | -19.8%                    | -14.4%               | -2.0%                     |
| A-ACC Shares (EUR)                  | 18.08.2021     | 18.08.2021          | 3.5%                      | 5.1%                 | -                         | -                    | -                         | 0.3%                      | 0.3%                 | 0.1%                      |
| A-MDIST Shares (EUR)                | 12.04.2013     | 12.04.2013          | 3.6%                      | 5.1%                 | 1.6%                      | 3.4%                 | 0.3%                      | -1.8%                     | 4.9%                 | -0.2%                     |
| D-ACC Shares (EUR)                  | 18.08.2021     | 18.08.2021          | 3.3%                      | 5.1%                 | -                         | -                    | -                         | -0.4%                     | 0.3%                 | -0.2%                     |
| E-ACC Shares (EUR)                  | 18.08.2021     | 18.08.2021          | 3.2%                      | 5.1%                 | -                         | -                    | -                         | -0.7%                     | 0.3%                 | -0.3%                     |
| E-MDIST Shares (EUR)                | 12.04.2013     | 12.04.2013          | 3.2%                      | 5.1%                 | -0.3%                     | 3.4%                 | -0.1%                     | -6.0%                     | 4.9%                 | -0.6%                     |
| I Shares (USD)                      | 12.04.2013     | 12.04.2013          | 2.1%                      | 1.8%                 | 2.2%                      | -1.3%                | 0.4%                      | -10.9%                    | -14.4%               | -1.0%                     |
| I Shares (EUR)                      | 14.03.2018     | 14.03.2018          | 4.2%                      | 5.1%                 | 5.9%                      | 3.4%                 | 1.1%                      | 8.3%                      | 5.8%                 | 1.3%                      |
| I Shares (GBP)                      | 14.03.2018     | 14.03.2018          | 1.7%                      | 2.2%                 | 5.4%                      | 2.7%                 | 1.0%                      | 4.5%                      | 2.0%                 | 0.7%                      |
| R-ACC Shares (USD)                  | 24.10.2018     | 24.10.2018          | 1.5%                      | 1.8%                 | 2.7%                      | -1.3%                | 0.5%                      | 7.9%                      | 4.6%                 | 1.4%                      |
| Y-ACC Shares (USD)                  | 12.04.2013     | 12.04.2013          | 1.0%                      | 1.8%                 | 0.5%                      | -1.3%                | 0.1%                      | -13.6%                    | -14.4%               | -1.3%                     |
| Y-ACC Shares (EUR) (EUR/USD hedged) | 25.09.2019     | 25.09.2019          | -1.1%                     | -0.4%                | -                         | -                    | -                         | -13.5%                    | -15.1%               | -3.1%                     |
| Y-QDIST Shares (EUR)                | 12.04.2013     | 12.04.2013          | 4.3%                      | 5.1%                 | 5.3%                      | 3.4%                 | 1.0%                      | 5.9%                      | 4.9%                 | 0.5%                      |

<sup>\*</sup>Comparative index: JP Morgan Government Bond Index - Emerging Markets Global Diversified.
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Emerging Market Total Return Debt Fund 4,8**

### **FUND SIZE AS AT 30.04.2024 : USD 190 MILLION**

### **Manager's Overview**

Emerging market bonds posted positive returns over the period, with hard currency sovereigns outperforming hard currency corporates and local currency bonds. Within hard currency bonds, tighter credit spreads were a key driver of returns, but some of these gains were offset by higher US Treasury yields. Credit spreads tightened as sentiment improved towards the end of 2023, with high yield bonds outperforming investment grade bonds. Within hard currency sovereigns, Pakistan, Venezuela and Argentina were among the best performers, while Panama, Uruguay and Chile were among the notable laggards. Pakistan reached a staff-level agreement with the International Monetary Fund (IMF) and unlocked a \$1.1 million tranche out of the \$3 billion bailout package. Meanwhile, local currency bond returns were driven by positive currency moves, coupled with lower local yields.

The fund posted positive returns but underperformed the comparative index over the period. Term structure positioning weighed on returns, while credit positioning enhanced gains. At a country level, China was the key detractor from performance, while Mexico and Colombia added value. The allocation to Chinese property names held back gains. Meanwhile, the long exposure to Mexican state-owned utility Comision Federal de Electricidad aided performance. In terms of duration, the long position in Mexican and Ghanaian local duration held back gains, while the long position in Brazilian local duration added value.

The managers currently maintain an overweight credit beta position in emerging market hard currency debt, but have been reducing this position. The managers still have conviction in the high yield/investment grade compression trade, where the distressed part of the index has continued to outperform. The managers have reduced the overweight exposure to emerging market local rates since the start of the year. Emerging market long duration positions have been highly correlated to US rates despite the cycle of interest rate reductions in the region being well advanced and desynchronised from the US rates cycle. The managers are almost neutral in emerging market currencies, but are long on the US dollar and selected frontier market currencies.

| LARGEST HOLDINGS AS AT 30.04.2024                  |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(USD) | Net Assets<br>(%) |
| South Africa 7.00% 28/02/2031                      | 10,112,244            | 5.33              |
| Comision Federal de Electric 5.00% 30/07/2049 EMTN | 7,248,800             | 3.82              |
| Brazil Letras do Tesouro Nacional 9.96% 01/10/2024 | 6,117,833             | 3.23              |
| Brazil Letra do Tesouro Nacional 10.15% 01/07/2024 | 6,075,890             | 3.20              |
| Brazil Notas Do Tesouro 10.00% 01/01/2031          | 6,030,531             | 3.18              |
| South Africa 8.875% 28/02/2035                     | 5,999,282             | 3.16              |
| Colombia 7.50% 26/08/2026                          | 5,833,949             | 3.08              |
| Brazil 10.00% 01/01/2025                           | 5,780,582             | 3.05              |
| Mexico 8.00% 07/11/2047                            | 5,576,176             | 2.94              |
| Indonesia 7.50% 15/04/2040                         | 5,462,884             | 2.88              |

| GEOGRAPHICAL BREAKDOWN AS | AT 30.04.2024     |
|---------------------------|-------------------|
|                           | Net Assets<br>(%) |
| Brazil                    | 15.07             |
| Ireland                   | 11.82             |
| South Africa              | 10.52             |
| Mexico                    | 9.05              |
| Colombia                  | 5.24              |
| Indonesia                 | 3.54              |
| Turkey                    | 2.85              |
| Romania                   | 2.31              |
| Czech Republic            | 2.30              |
| Malaysia                  | 2.24              |
| Ghana                     | 1.98              |
| Thailand                  | 1.96              |

| Total Return as at 30.04.2024**             |                |                     | One Year                  | r                    | Five Year                 | S                    |                           | Since Lau                 | ınch                 |                           |
|---|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                                 | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                              | 13.06.2018     | 13.06.2018          | 2.4%                      | 4.8%                 | -10.7%                    | 2.8%                 | -2.2%                     | -7.7%                     | 7.5%                 | -1.3%                     |
| A Shares (EUR)                              | 29.09.2015     | 29.09.2015          | 5.8%                      | 8.2%                 | -6.4%                     | 7.7%                 | -1.3%                     | 16.3%                     | 34.5%                | 1.8%                      |
| A-ACC Shares (USD)                          | 29.09.2015     | 29.09.2015          | 2.4%                      | 4.8%                 | -10.7%                    | 2.8%                 | -2.2%                     | 10.6%                     | 28.2%                | 1.2%                      |
| A-ACC Shares (EUR)                          | 13.06.2018     | 13.06.2018          | 5.8%                      | 8.2%                 | -6.4%                     | 7.7%                 | -1.3%                     | 1.6%                      | 18.4%                | 0.3%                      |
| A Shares (EUR) (EUR/USD hedged)             | 13.06.2018     | 13.06.2018          | 0.4%                      | 2.6%                 | -19.3%                    | -7.7%                | -4.2%                     | -18.7%                    | -6.0%                | -3.5%                     |
| A-ACC Shares (EUR) (EUR/USD hedged)         | 29.09.2015     | 29.09.2015          | 0.4%                      | 2.6%                 | -19.5%                    | -7.7%                | -4.2%                     | -7.6%                     | 6.2%                 | -0.9%                     |
| D-ACC Shares (EUR) (EUR/USD hedged)         | 22.08.2018     | 22.08.2018          | 0.1%                      | 2.6%                 | -20.7%                    | -7.7%                | -4.5%                     | -19.5%                    | -3.8%                | -3.7%                     |
| E-ACC Shares (EUR)                          | 10.06.2020     | 10.06.2020          | 5.4%                      | 8.2%                 | -                         | -                    | -                         | -6.3%                     | 3.6%                 | -1.7%                     |
| E-MDIST Shares (EUR) (EUR/USD hedged)       | 29.09.2015     | 29.09.2015          | -                         | 2.6%                 | -21.0%                    | -7.7%                | -4.6%                     | -10.9%                    | 6.2%                 | -1.3%                     |
| I Shares (USD)                              | 29.09.2015     | 29.09.2015          | 3.3%                      | 4.8%                 | -6.7%                     | 2.8%                 | -1.4%                     | 19.3%                     | 28.2%                | 2.1%                      |
| I Shares (EUR) (EUR/USD hedged)             | 29.09.2015     | 29.09.2015          | 1.3%                      | 2.6%                 | -15.9%                    | -7.7%                | -3.4%                     | -0.8%                     | 6.2%                 | -0.1%                     |
| I-ACC Shares (USD)                          | 14.08.2019     | 14.08.2019          | 3.3%                      | 4.8%                 | -                         | -                    | -                         | -9.4%                     | -1.5%                | -2.1%                     |
| I-ACC Shares (EUR)                          | 27.03.2019     | 27.03.2019          | 6.9%                      | 8.2%                 | -2.2%                     | 7.7%                 | -0.4%                     | -1.2%                     | 8.5%                 | -0.2%                     |
| I-ACC Shares (EUR) (EUR/USD hedged)         | 27.09.2017     | 27.09.2017          | 1.3%                      | 2.6%                 | -15.8%                    | -7.7%                | -3.4%                     | -17.2%                    | -10.8%               | -2.8%                     |
| I-QINCOME (G) Shares (GBP) (GBP/USD hedged) | 07.01.2016     | 07.01.2016          | 2.7%                      | 4.0%                 | -11.3%                    | -2.9%                | -2.4%                     | 8.2%                      | 16.0%                | 1.0%                      |
| R-GDIST Shares (GBP) (GBP/USD hedged)       | 13.11.2019     | 13.11.2019          | 3.2%                      | 4.0%                 | -                         | -                    | -                         | -12.9%                    | -7.1%                | -3.1%                     |
| W-ACC Shares (GBP) (GBP/USD hedged)         | 05.02.2020     | 05.02.2020          | 2.5%                      | 4.0%                 | -                         | -                    | -                         | -17.8%                    | -10.0%               | -4.5%                     |
| W-GDIST Shares (GBP) (GBP/USD hedged)       | 10.06.2020     | 10.06.2020          | 2.5%                      | 4.0%                 | -                         | -                    | -                         | -10.3%                    | -5.8%                | -2.8%                     |
| Y-ACC Shares (USD)                          | 29.09.2015     | 29.09.2015          | 3.1%                      | 4.8%                 | -7.5%                     | 2.8%                 | -1.5%                     | 17.3%                     | 28.2%                | 1.9%                      |
| Y-ACC Shares (EUR)                          | 29.09.2015     | 29.09.2015          | 6.6%                      | 8.2%                 | -3.1%                     | 7.7%                 | -0.6%                     | 23.8%                     | 34.5%                | 2.5%                      |
| Y Shares (EUR) (EUR/USD hedged)             | 03.06.2016     | 03.06.2016          | 1.1%                      | 2.6%                 | -16.6%                    | -7.7%                | -3.6%                     | -9.3%                     | -2.1%                | -1.2%                     |
| Y-ACC Shares (EUR) (EUR/USD hedged)         | 13.12.2017     | 13.12.2017          | 1.1%                      | 2.6%                 | -16.7%                    | -7.7%                | -3.6%                     | -18.1%                    | -10.5%               | -3.1%                     |

<sup>\*</sup>Comparative Index: 50% JP Morgan Government Bond Index-Emerging Markets Global Diversified; 25% JP Morgan Corporate Emerging Market Bond Index Broad Diversified; 25% JPM EMBI Global Diversified.

Comparative index Hedged (EUR/USD): 50% JP Morgan Government Bond Index - Emerging Markets Global Diversified Hedged to EUR; 25% JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to EUR; 25% JPM EMBI Global Diversified Hedged to EUR.

Comparative index Hedged (GBP/USD): 50% JP Morgan Government Bond Index - Emerging Markets Global Diversified Hedged to GBP; 25% JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to GBP; 25% JPM EMBI Global Diversified Hedged to GBP.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### **Euro Bond Fund 8**

### **FUND SIZE AS AT 30.04.2024 : EUR 1,109 MILLION**

### **Manager's Overview**

European bond markets posted positive returns despite fragile sentiment due to elevated interest rates and geopolitical tensions. Markets bounced back strongly towards the end of 2023 amid cooling inflation. The rally continued at the start of 2024, driven by resilient economic and corporate data as well as several dovish cues from major central banks. However, the tide reversed towards the end of the period amid speculation that central banks will not ease their monetary policies as quickly as previously hoped. The European Central Bank (ECB) maintained interest rates at record-high levels during its latest meeting. However, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards the central bank's 2% target. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

The fund posted positive returns and outperformed the comparative index over the review period. Interest rate risk exposure held back gains as sovereign bond yields rose significantly, especially at the front end. In contrast, credit strategy (particularly issuer selection) and coupon income supported returns. At the sector level, positions in financials, energy and utility names added value, while holdings in quasi-sovereign names held back gains. From an issuer perspective, Deutsche Bank and ASR Nederland were among the top contributors to returns, while Thames Water and Credit Agricole Assurances held back gains.

The managers believe that the ECB is likely to make the first move (before the US Federal Reserve) and cut interest rates at its June meeting. This is based on their conviction that the European economy cannot withstand the current ECB base rate and there is a clear path for European rates to move lower. They believe that on a quality-adjusted basis, European investment grade bond spreads look attractive and have a bias towards financials and utility names. On the duration front, they maintain the overweight duration position in core European government bonds and underweight duration position in peripheral debt, as the risk-reward balance remains unattractive.

| LARGEST HOLDINGS AS AT 30.04.2024                |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(EUR) | Net Assets<br>(%) |
| Germany 2.60% 15/08/2033                         | 192,648,231           | 17.37             |
| Deutsche Bank 4.00% VRN 24/06/2032 EMTN          | 39,896,578            | 3.60              |
| ASR Nederland 7.00% VRN 07/12/2043               | 33,431,569            | 3.01              |
| Volkswagen Int'l Finance 4.375% VRN (Perpetual)  | 33,127,513            | 2.99              |
| NatWest Group 5.763% VRN 28/02/2034 EMTN         | 32,251,116            | 2.91              |
| Germany 1.80% 15/08/2053                         | 30,595,452            | 2.76              |
| Germany 2.40% 19/10/2028                         | 26,643,597            | 2.40              |
| Prologis Int'l Funding II 3.125% 01/06/2031 EMTN | 24,487,309            | 2.21              |
| Banco Santander 5.75% VRN 23/08/2033 EMTN        | 23,463,938            | 2.12              |
| McDonald's 4.25% 07/03/2035 GMTN                 | 22.534.549            | 2.03              |

| GEOGRAPHICAL BREAKDOWN | AS AT 30.04.2024  |
|------------------------|-------------------|
|                        | Net Assets<br>(%) |
| Germany                | 34.15             |
| USA                    | 11.67             |
| Netherlands            | 11.18             |
| UK                     | 10.56             |
| France                 | 8.89              |
| Ireland                | 5.76              |
| Spain                  | 3.59              |
| Luxembourg             | 3.50              |
| Switzerland            | 2.94              |
| Italy                  | 2.62              |
| Belgium                | 1.17              |
| Portugal               | 0.89              |

| Total Return as at 30.04.2024** |                |                     | One Yea                   | r                    | Five Year                 | 's                   |                           | Since Lau                 | ınch                 |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                  | 01.10.1990     | 22.10.1990          | 3.8%                      | 3.2%                 | -9.1%                     | -8.9%                | -1.9%                     | 306.2%                    | 425.7%               | 4.3%                      |
| A-ACC Shares (EUR)              | 03.07.2006     | 03.07.2006          | 3.8%                      | 3.2%                 | -9.1%                     | -8.9%                | -1.9%                     | 46.4%                     | 55.6%                | 2.2%                      |
| A-ACC Shares (HUF) (hedged)     | 05.10.2015     | 05.10.2015          | 12.9%                     | 12.5%                | 15.9%                     | 17.0%                | 3.0%                      | 27.7%                     | 29.2%                | 2.9%                      |
| A-ACC Shares (USD) (hedged)     | 09.04.2014     | 09.04.2014          | 5.6%                      | 5.2%                 | -1.0%                     | -0.2%                | -0.2%                     | 22.7%                     | 25.1%                | 2.1%                      |
| A-MDIST Shares (EUR)            | 09.06.2003     | 06.06.2003          | 3.7%                      | 3.2%                 | -9.1%                     | -8.9%                | -1.9%                     | 57.0%                     | 70.4%                | 2.2%                      |
| B1-ACC Shares (EUR)             | 14.11.2023     | 14.11.2023          | -                         | -                    | -                         | -                    | -                         | 3.4%                      | 2.8%                 | -                         |
| B1-QDIST Shares (EUR)           | 05.12.2023     | 05.12.2023          | -                         | -                    | -                         | -                    | -                         | -0.2%                     | 0.2%                 | -                         |
| E-ACC Shares (EUR)              | 23.01.2006     | 23.01.2006          | 3.4%                      | 3.2%                 | -10.9%                    | -8.9%                | -2.3%                     | 32.7%                     | 52.1%                | 1.6%                      |
| I-ACC Shares (EUR)              | 30.11.2015     | 30.11.2015          | 4.3%                      | 3.2%                 | -6.8%                     | -8.9%                | -1.4%                     | 0.7%                      | -3.2%                | 0.1%                      |
| X-ACC Shares (EUR)              | 25.07.2018     | 25.07.2018          | 4.7%                      | 3.2%                 | -4.8%                     | -8.9%                | -1.0%                     | -1.5%                     | -6.4%                | -0.3%                     |
| Y Shares (EUR)                  | 09.10.2013     | 09.10.2013          | 4.1%                      | 3.2%                 | -7.5%                     | -8.9%                | -1.5%                     | 15.1%                     | 10.7%                | 1.3%                      |
| Y-ACC Shares (EUR)              | 17.03.2008     | 17.03.2008          | 4.1%                      | 3.2%                 | -7.5%                     | -8.9%                | -1.5%                     | 52.3%                     | 45.7%                | 2.6%                      |
| Y-ACC Shares (USD)              | 05.10.2015     | 05.10.2015          | 0.7%                      | -0.1%                | -11.7%                    | -13.1%               | -2.5%                     | -3.6%                     | -6.5%                | -0.4%                     |
| Y-ACC Shares (USD) (hedged)     | 07.08.2015     | 07.08.2015          | 5.9%                      | 5.2%                 | 0.3%                      | -0.2%                | 0.1%                      | 18.1%                     | 15.8%                | 1.9%                      |

<sup>\*</sup>Comparative index: CitiGroup ECU Bond Index to 31.12.1994; CitiGroup European Government Bond Index to 30.10.1998; CitiGroup EMU Government Bond Index to 31.03.2003; thereafter ICE BofA Euro Large Cap.

Comparative index Hedged HUF: ICE BofA Euro Large Cap Hedged to HUF. Comparative index Hedged USD: ICE BofA Euro Large Cap Hedged to USD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Euro Corporate Bond Fund 4,8**

### **FUND SIZE AS AT 30.04.2024 : EUR 430 MILLION**

### **Manager's Overview**

European bond markets posted positive returns despite fragile sentiment due to elevated interest rates and geopolitical tensions. Markets bounced back strongly towards the end of 2023 amid cooling inflation. The rally continued at the start of 2024, driven by resilient economic and corporate data as well as several dovish cues from major central banks. However, the tide reversed towards the end of the period amid speculation that central banks will not ease their monetary policies as quickly as previously hoped. The European Central Bank (ECB) maintained interest rates at record-high levels during its latest meeting. However, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards the central bank's 2%target. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

The fund posted positive returns and outperformed the comparative index over the review period. Interest rate risk exposure held back gains as sovereign bond yields rose significantly, especially at the 10-year maturity. In contrast, credit strategy (particularly issuer selection) and coupon income supported returns. At the sector level, positions in financials, quasi-sovereigns, energy, utility and consumer cyclical names added value, while holdings in other financials and consumer non-cyclical names held back gains. From an issuer perspective, Deutsche Bank and TotalEnergies were among the top contributors to returns, while Thames Water and Credit Agricole Assurances held back

The managers believe that the ECB is likely to make the first move (before the US Federal Reserve) and cut interest rates at its June meeting. This is based on their conviction that the European economy cannot withstand the current ECB base rate and there is a clear path for European rates to move lower. They believe that on a quality-adjusted basis, European investment grade bond spreads look attractive and have a bias towards financials and utility names. On the duration front, they maintain the overweight duration position in core European government bonds and underweight duration position in peripheral debt, as the risk-reward balance remains unattractive.

| LARGEST HOLDINGS AS AT 30.04.2024               |                       |                   |
|---|-----------------------|-------------------|
|   | Market Value<br>(EUR) | Net Assets<br>(%) |
| Germany 2.60% 15/08/2033                        | 17,740,651            | 4.12              |
| TotalEnergy 2.125% VRN (Perpetual)              | 16,027,061            | 3.73              |
| Deutsche Bank 4.00% VRN 24/06/2032 EMTN         | 15,675,297            | 3.64              |
| Volkswagen Int'l Finance 4.375% VRN (Perpetual) | 15,058,939            | 3.50              |
| ASR Nederland 7.00% VRN 07/12/2043              | 13,569,809            | 3.15              |
| Germany 2.40% 19/10/2028                        | 13,504,185            | 3.14              |
| Commerzbank 6.50% VRN 06/12/2032 EMTN           | 12,777,752            | 2.97              |
| NatWest Group 5.763% VRN 28/02/2034 EMTN        | 12,398,076            | 2.88              |
| Mapfre 2.875% 13/04/2030                        | 12,010,654            | 2.79              |
| Banco Santander 5.75% VRN 23/08/2033 EMTN       | 11,733,638            | 2.73              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| Germany                                 | 22.40      |
| Netherlands                             | 14.82      |
| France                                  | 10.80      |
| USA                                     | 10.24      |
| UK                                      | 9.99       |
| Ireland                                 | 7.29       |
| Spain                                   | 5.52       |
| Luxembourg                              | 4.59       |
| Italy                                   | 4.50       |
| Switzerland                             | 2.87       |
| Portugal                                | 2.53       |
| Belgium                                 | 1.20       |

| Total Return as at 30.04.2024** | One Year          |                     |                           | Five Years           |                           |                      | Since Launch              |                           |                      |                           |
|---------------------------------|-------------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date*** | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                  | 06.04.2011        | 06.04.2011          | 6.8%                      | 5.1%                 | -4.4%                     | -3.8%                | -0.9%                     | 33.6%                     | 34.9%                | 2.2%                      |
| A-ACC Shares (EUR)              | 12.06.2009        | 14.01.2003          | 6.8%                      | 5.1%                 | -4.4%                     | -3.8%                | -0.9%                     | 54.1%                     | 88.1%                | 2.0%                      |
| A-ACC Shares (HUF) (hedged)     | 05.10.2015        | 05.10.2015          | 16.1%                     | 14.7%                | 21.3%                     | 23.0%                | 3.9%                      | 36.4%                     | 40.5%                | 3.7%                      |
| A-MDIST Shares (EUR)            | 06.04.2011        | 06.04.2011          | 6.7%                      | 5.1%                 | -4.4%                     | -3.8%                | -0.9%                     | 33.7%                     | 34.9%                | 2.2%                      |
| D-ACC Shares (EUR)              | 04.05.2016        | 04.05.2016          | 6.5%                      | 5.1%                 | -5.8%                     | -3.8%                | -1.2%                     | -0.7%                     | 2.9%                 | -0.1%                     |
| E-ACC Shares (EUR)              | 07.11.2012        | 07.11.2012          | 6.4%                      | 5.1%                 | -6.3%                     | -3.8%                | -1.3%                     | 12.0%                     | 18.2%                | 1.0%                      |
| E-MDIST Shares (EUR)            | 07.11.2012        | 07.11.2012          | 6.4%                      | 5.1%                 | -6.3%                     | -3.8%                | -1.3%                     | 12.0%                     | 18.2%                | 1.0%                      |
| I Shares (EUR)                  | 23.01.2017        | 23.01.2017          | 7.4%                      | 5.1%                 | -1.8%                     | -3.8%                | -0.4%                     | 4.2%                      | 1.5%                 | 0.6%                      |
| I-ACC Shares (EUR)              | 18.02.2016        | 18.02.2016          | 7.3%                      | 5.1%                 | -1.7%                     | -3.8%                | -0.3%                     | 9.6%                      | 5.4%                 | 1.1%                      |
| Y-ACC Shares (EUR)              | 12.06.2009        | 14.01.2003          | 7.2%                      | 5.1%                 | -2.6%                     | -3.8%                | -0.5%                     | 64.1%                     | 88.1%                | 2.4%                      |
| Y-QDIST Shares (EUR)            | 07.11.2012        | 07.11.2012          | 7.2%                      | 5.1%                 | -2.5%                     | -3.8%                | -0.5%                     | 21.9%                     | 18.2%                | 1.7%                      |

<sup>\*</sup>Comparative index: BofA Merrill Lynch Euro Corporate Index.

Comparative index Hedged HUF: BofA Merrill Lynch Euro Corporate Index Hedged to HUF.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

\*\*\*The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Corporate Bond Fund into the new Fidelity Funds sub-fund.

### **Euro Short Term Bond Fund 4,8**

### **FUND SIZE AS AT 30.04.2024 : EUR 2,134 MILLION**

### **Manager's Overview**

European bond markets posted positive returns despite fragile sentiment due to elevated interest rates and geopolitical tensions. Markets bounced back strongly towards the end of 2023 amid cooling inflation. The rally continued at the start of 2024, driven by resilient economic and corporate data as well as several dovish cues from major central banks. However, the tide reversed towards the end of the period amid speculation that central banks will not ease their monetary policies as quickly as previously hoped. The European Central Bank (ECB) maintained interest rates at record-high levels during its latest meeting. However, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards the central bank's 2%target. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

The fund posted positive returns and outperformed the comparative index over the review period. Both the interest rate risk exposure and the credit strategy (particularly issuer selection) supported returns. At the sector level, positions in financials, energy, utility and consumer cyclical names contributed to performance, while holdings in quasi-sovereign names held back gains. The exposure to index credit default swap (CDS) hedges also weighed on returns. From an issuer perspective, Deutsche Bank and Commerzbank were among the top contributors to performance, while Thames Water and Credit Agricole Assurances held back gains.

The managers believe that the ECB is likely to make the first move (before the US Federal Reserve) and cut interest rates at its June meeting. This is based on their conviction that the European economy cannot withstand the current ECB base rate and there is a clear path for European rates to move lower. They believe that on a quality-adjusted basis, European investment grade bond spreads look attractive and have a bias towards financials and utility names. On the duration front, they maintain the overweight duration position in core European government bonds and underweight duration position in peripheral debt, as the risk-reward balance remains unattractive.

| LARGEST HOLDINGS AS AT 30.04.2024        |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(EUR) | Net Assets<br>(%) |
| Germany 2.40% 19/10/2028                 | 176,348,984           | 8.26              |
| Germany 0.20% 14/06/2024                 | 134,030,362           | 6.28              |
| Germany 2.20% 12/12/2024                 | 95,593,411            | 4.48              |
| SELP Finance 3.75% 10/08/2027 EMTN       | 77,244,066            | 3.62              |
| Celanese US Holdings 4.777% 19/07/2026   | 65,248,668            | 3.06              |
| HSBC Holdings 6.364% VRN 16/11/2032      | 63,635,633            | 2.98              |
| Commerzbank 6.50% VRN 06/12/2032 EMTN    | 61,982,383            | 2.90              |
| Vier Gas Transport 4.00% 26/09/2027 EMTN | 59,705,588            | 2.80              |
| UBS Group 0.65% VRN 14/01/2028 EMTN      | 59,655,821            | 2.79              |
| Morgan Stanley 4.656% VRN 02/03/2029     | 58,555,081            | 2.74              |

| GEOGRAPHICAL BREAKDOWN AS AT 30. | 04.2024                    |
|----------------------------------|----------------------------|
| Germany                          | Net Assets<br>(%)<br>34.25 |
| UK                               | 14.42                      |
| Ireland                          | 9.03                       |
| USA                              | 7.77                       |
| Netherlands                      | 7.76                       |
| Luxembourg                       | 4.83                       |
| Spain                            | 4.28                       |
| France                           | 3.01                       |
| Switzerland                      | 2.79                       |
| Italy                            | 2.18                       |
| Portugal                         | 1.01                       |
| Sweden                           | 0.93                       |

| Total Return as at 30.04.2024** |                   |                     | One Year                  |                      | Five Years                |                      | Since Launch              |                           |                      |                           |
|---------------------------------|-------------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date*** | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                  | 28.09.2016        | 28.09.2016          | 4.1%                      | 2.9%                 | -0.9%                     | -1.5%                | -0.2%                     | -1.0%                     | -1.5%                | -0.1%                     |
| A-ACC Shares (EUR)              | 10.03.2008        | 27.02.2004          | 4.1%                      | 2.9%                 | -0.9%                     | -1.5%                | -0.2%                     | 27.9%                     | 40.1%                | 1.2%                      |
| B1-ACC Shares (EUR)             | 14.11.2023        | 14.11.2023          | -                         | -                    | -                         | -                    | -                         | 1.9%                      | 1.5%                 | -                         |
| D-ACC Shares (EUR)              | 04.05.2016        | 04.05.2016          | 3.9%                      | 2.9%                 | -1.6%                     | -1.5%                | -0.3%                     | -1.3%                     | -1.2%                | -0.2%                     |
| E-ACC Shares (EUR)              | 10.03.2008        | 10.03.2008          | 3.9%                      | 2.9%                 | -1.6%                     | -1.5%                | -0.3%                     | 17.6%                     | 24.8%                | 1.0%                      |
| I-ACC Shares (EUR)              | 16.08.2016        | 16.08.2016          | 4.4%                      | 2.9%                 | 0.8%                      | -1.5%                | 0.2%                      | 1.6%                      | -1.4%                | 0.2%                      |
| R-ACC Shares (EUR)              | 11.12.2017        | 11.12.2017          | 4.6%                      | 2.9%                 | 1.5%                      | -1.5%                | 0.3%                      | 2.1%                      | -1.6%                | 0.3%                      |
| X-ACC Shares (EUR)              | 28.10.2020        | 28.10.2020          | 4.7%                      | 2.9%                 | -                         | -                    | -                         | -1.0%                     | -1.8%                | -0.3%                     |
| Y-ACC Shares (EUR)              | 10.03.2008        | 27.02.2004          | 4.3%                      | 2.9%                 | 0.2%                      | -1.5%                | -                         | 33.5%                     | 40.1%                | 1.4%                      |

<sup>\*</sup>Comparative index: ICE BofA 1-3 Year Euro Broad Market.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

\*\*\*The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Short Term Bond Fund into the new Fidelity Funds sub-fund.

## **European High Yield Fund 8**

### **FUND SIZE AS AT 30.04.2024 : EUR 2,369 MILLION**

### **Manager's Overview**

The European high yield asset class posted strong returns over the period. Credit spreads tightened, supported by elevated yields, robust technicals and strong balance sheets. At the onset of the period, markets were positive as regional banking stress eased, investors saw robust earnings and economic data was mixed. The European Central Bank raised the deposit rate by 0.25 percentage points each in May, June, July and September. However, the last quarter of 2023 kept global sentiment in check due to the narrative of higher-forlonger interest rates and tension in the Middle East given the tragic events in Israel and Gaza. In 2024, investor sentiment improved due to easing inflation and robust economic data. However, markets came under pressure in March due to a significant increase in single-name volatility.

The fund posted positive returns and underperformed the index over the period. This was largely due to the positioning in higher yielding sectors and a favorable credit selection strategy. From a sector perspective, the bias against capital goods and communications weighed on relative returns, while the overweight stance in banks & brokers and other financials contributed to performance. The positioning in higher yielding sectors and a favorable credit selection strategy also enhanced gains. At an issuer level, holdings in Banca Monte De Paschi, NewDay Bond Co and DTEK Energy were among the top contributors to performance, while the exposure to Ardagh Packaging and Altice France held back gains. From a rating perspective, all buckets ended in positive territory, except for holdings in CCC and below rated bonds.

The manager maintained a tactical underweight stance in European high yield bonds as spreads do not compensate for the substantial increase in idiosyncratic risks. The majority of the universe is skewed towards BB rated bonds with solid fundamentals, but the more aggressive treatment of bondholders with exposure to the challenged capital structures of several large issuers raises contagion risks if rates stay higher for longer. However, the fund still has significant exposure to high rated, high performing and non-distressed

| LARGEST HOLDINGS AS AT 30.04.2024                |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(EUR) | Net Assets<br>(%) |
| Bellis Acquisition 3.25% 16/02/2026 Reg S        | 44,202,976            | 1.87              |
| Nidda Healthcare Holding 7.50% 21/08/2026 Reg S  | 34,138,210            | 1.44              |
| Energia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S | 31,647,221            | 1.34              |
| UniCredit 8.00% VRN (Perpetual)                  | 28,641,709            | 1.21              |
| Nemean Bondco 13.25% 15/12/2026 Reg S            | 27,709,278            | 1.17              |
| AA Bond 6.50% 31/01/2026 Reg S                   | 27,678,901            | 1.17              |
| Virgin Med Securities 4.125% 15/08/2030 Reg S    | 27,300,554            | 1.15              |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S | 27,146,671            | 1.15              |
| GEMS Education Delaware 7.125% 31/07/2026 Reg S  | 24,270,416            | 1.02              |
| Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S    | 23,833,498            | 1.01              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |                   |
|---|-------------------|
|   | Net Assets<br>(%) |
| UK                                      | 27.52             |
| France                                  | 9.28              |
| Netherlands                             | 8.30              |
| Ireland                                 | 8.25              |
| Luxembourg                              | 8.17              |
| Italy                                   | 6.60              |
| Germany                                 | 5.46              |
| Spain                                   | 4.90              |
| Sweden                                  | 2.77              |
| Supranational                           | 2.18              |
| Georgia                                 | 2.06              |
| Austria                                 | 1.94              |

| Total Return as at 30.04.2024**  One | Year Five Yea | rs Since Launch |
|--------------------------------------|---------------|-----------------|
|--------------------------------------|---------------|-----------------|

| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| A Shares (EUR)                      | 26.06.2000     | 27.06.2000          | 8.8%                      | 9.4%                 | 8.7%                      | 8.5%                 | 1.7%                      | 191.6%                    | 190.2%               | 4.6%                      |
| A-ACC Shares (EUR)                  | 03.07.2006     | 03.07.2006          | 8.8%                      | 9.4%                 | 8.7%                      | 8.5%                 | 1.7%                      | 123.1%                    | 165.2%               | 4.6%                      |
| A-ACC Shares (CZK)                  | 24.01.2018     | 24.01.2018          | 16.5%                     | 17.3%                | 6.6%                      | 6.5%                 | 1.3%                      | 7.8%                      | 8.5%                 | 1.2%                      |
| A-ACC Shares (CZK) (hedged)         | 05.11.2013     | 05.11.2013          | 12.1%                     | 12.8%                | 23.5%                     | 23.1%                | 4.3%                      | 47.0%                     | 59.2%                | 3.7%                      |
| A-ACC Shares (PLN) (hedged)         | 21.10.2015     | 21.10.2015          | 12.1%                     | 12.6%                | 25.3%                     | 24.5%                | 4.6%                      | 54.2%                     | 57.4%                | 5.2%                      |
| A-ACC Shares (SEK) (hedged)         | 23.02.2009     | 23.02.2009          | 8.8%                      | 9.2%                 | 9.8%                      | 9.2%                 | 1.9%                      | 215.8%                    | 265.3%               | 7.9%                      |
| A-ACC Shares (USD) (hedged)         | 18.05.2011     | 18.05.2011          | 10.8%                     | 11.5%                | 19.2%                     | 19.4%                | 3.6%                      | 89.2%                     | 110.5%               | 5.0%                      |
| A-MDIST Shares (EUR)                | 09.06.2003     | 06.06.2003          | 8.8%                      | 9.4%                 | 8.7%                      | 8.5%                 | 1.7%                      | 184.7%                    | 266.3%               | 5.1%                      |
| A-MDIST Shares (SGD)                | 15.05.2006     | 15.05.2006          | 7.8%                      | 8.3%                 | 3.8%                      | 3.7%                 | 0.8%                      | 57.5%                     | 89.5%                | 2.6%                      |
| A-MDIST Shares (SGD) (hedged)       | 23.07.2014     | 23.07.2014          | 9.0%                      | 9.6%                 | 15.7%                     | 15.3%                | 3.0%                      | 39.7%                     | 51.2%                | 3.5%                      |
| A-MDIST Shares (USD) (hedged)       | 27.03.2013     | 27.03.2013          | 10.7%                     | 11.5%                | 18.8%                     | 19.4%                | 3.5%                      | 63.5%                     | 76.3%                | 4.5%                      |
| A-HMDIST (G) Shares (AUD) (hedged)  | 03.06.2015     | 03.06.2015          | 9.3%                      | 9.8%                 | 13.1%                     | 11.9%                | 2.5%                      | 39.7%                     | 44.6%                | 3.8%                      |
| A-MINCOME Shares (EUR)              | 13.04.2011     | 13.04.2011          | 8.8%                      | 9.4%                 | 8.6%                      | 8.5%                 | 1.7%                      | 61.3%                     | 76.2%                | 3.7%                      |
| A-MINCOME (G) Shares (EUR)          | 18.06.2013     | 18.06.2013          | 8.8%                      | 9.4%                 | 8.7%                      | 8.5%                 | 1.7%                      | 37.5%                     | 46.7%                | 3.0%                      |
| A-MINCOME (G) Shares (HKD) (hedged) | 09.04.2014     | 09.04.2014          | 9.7%                      | 10.4%                | 16.6%                     | 17.1%                | 3.1%                      | 41.6%                     | 52.8%                | 3.5%                      |
| A-MINCOME (G) Shares (SGD) (hedged) | 15.09.2015     | 15.09.2015          | 9.1%                      | 9.6%                 | 15.8%                     | 15.3%                | 3.0%                      | 41.1%                     | 45.8%                | 4.1%                      |
| A-MINCOME (G) Shares (USD) (hedged) | 15.09.2015     | 15.09.2015          | 10.7%                     | 11.5%                | 19.0%                     | 19.4%                | 3.5%                      | 46.7%                     | 52.2%                | 4.5%                      |
| D-ACC Shares (EUR)                  | 04.05.2016     | 04.05.2016          | 8.5%                      | 9.4%                 | 7.1%                      | 8.5%                 | 1.4%                      | 19.8%                     | 23.5%                | 2.3%                      |
| D-MDIST Shares (EUR)                | 15.04.2016     | 15.04.2016          | 8.5%                      | 9.4%                 | 7.1%                      | 8.5%                 | 1.4%                      | 20.4%                     | 24.2%                | 2.3%                      |
| E-ACC Shares (EUR)                  | 23.01.2006     | 23.01.2006          | 8.5%                      | 9.4%                 | 7.3%                      | 8.5%                 | 1.4%                      | 115.5%                    | 169.5%               | 4.3%                      |
| E-MDIST Shares (EUR)                | 19.12.2011     | 19.12.2011          | 8.3%                      | 9.4%                 | 6.0%                      | 8.5%                 | 1.2%                      | 63.2%                     | 93.0%                | 4.0%                      |
| I-ACC Shares (EUR)                  | 12.08.2013     | 12.08.2013          | 9.6%                      | 9.4%                 | 12.3%                     | 8.5%                 | 2.4%                      | 45.6%                     | 44.8%                | 3.6%                      |
| I-QDIST Shares (EUR)                | 26.07.2013     | 26.07.2013          | 9.6%                      | 9.4%                 | 12.3%                     | 8.5%                 | 2.3%                      | 46.8%                     | 45.7%                | 3.6%                      |

<sup>\*</sup>Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter ICE BofA Q639 Custom Index Hedged to EUR. Comparative index Hedged CZK: ICE BofA Q843 Custom Index Hedged to CZK

Comparative index Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to SEK to 31.01.2013; thereafter ICE BofA Q843 Custom Index Hedged to SEK. Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to USD to 31.01.2013; thereafter ICE BofA Q843 Custom Index Hedged to USD.

Comparative index Hedged HKD: ICE BofA Q843 Custom Index Hedged to HKD. Comparative index Hedged SGD: ICE BofA Q843 Custom Index Hedged to SGD.

Comparative Index Hedged to CHF: ICE BofA Q843 Custom Index Hedged to CHF

Comparative Index Hedged to AUD: ICE BofA Q843 Custom Index Hedged to AUD Comparative index Hedged PLN: ICE BofA Q843 Custom Index Hedged to PLN.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.



# **European High Yield Fund 8**

| Total Return as at 30.04.2024**     |                |                     | One Year                  |                      | Five Years                |                      | Since Launch              |                           |                      |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| RY Shares (EUR)                     | 12.02.2020     | 12.02.2020          | 9.6%                      | 9.4%                 | -                         | -                    | -                         | 4.4%                      | 1.6%                 | 1.0%                      |
| RY-ACC Shares (EUR)                 | 12.02.2020     | 12.02.2020          | 9.6%                      | 9.4%                 | -                         | -                    | -                         | 4.6%                      | 1.6%                 | 1.1%                      |
| Y Shares (EUR)                      | 25.09.2013     | 25.09.2013          | 9.4%                      | 9.4%                 | 11.4%                     | 8.5%                 | 2.2%                      | 41.7%                     | 43.4%                | 3.3%                      |
| Y-ACC Shares (EUR)                  | 17.03.2008     | 17.03.2008          | 9.4%                      | 9.4%                 | 11.4%                     | 8.5%                 | 2.2%                      | 148.4%                    | 176.8%               | 5.8%                      |
| Y-ACC Shares (CHF) (hedged)         | 01.04.2015     | 01.04.2015          | 6.9%                      | 6.8%                 | 6.9%                      | 4.2%                 | 1.4%                      | 21.8%                     | 20.9%                | 2.2%                      |
| Y-ACC Shares (CZK) (hedged)         | 07.08.2015     | 07.08.2015          | 12.7%                     | 12.8%                | 26.8%                     | 23.1%                | 4.9%                      | 45.9%                     | 45.1%                | 4.4%                      |
| Y-ACC Shares (SEK) (hedged)         | 07.08.2015     | 07.08.2015          | 9.4%                      | 9.2%                 | 12.8%                     | 9.2%                 | 2.4%                      | 29.7%                     | 27.7%                | 3.0%                      |
| Y-ACC Shares (USD) (hedged)         | 01.04.2015     | 01.04.2015          | 11.3%                     | 11.5%                | 21.8%                     | 19.4%                | 4.0%                      | 52.7%                     | 52.8%                | 4.8%                      |
| Y-MDIST Shares (USD) (hedged)       | 15.09.2015     | 15.09.2015          | 11.2%                     | 11.5%                | 22.0%                     | 19.4%                | 4.1%                      | 52.7%                     | 52.2%                | 5.0%                      |
| Y-MINCOME (G) Shares (EUR)          | 24.11.2021     | 24.11.2021          | 10.6%                     | 9.4%                 | -                         | -                    | -                         | 0.7%                      | -2.9%                | 0.3%                      |
| Y-MINCOME (G) Shares (USD) (hedged) | 09.02.2022     | 09.02.2022          | 11.3%                     | 11.5%                | -                         | -                    | -                         | 7.0%                      | 4.7%                 | 3.1%                      |
| Y-QDIST Shares (EUR)                | 07.11.2012     | 07.11.2012          | 9.4%                      | 9.4%                 | 11.4%                     | 8.5%                 | 2.2%                      | 55.0%                     | 56.2%                | 3.9%                      |

<sup>\*</sup>Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter ICE BofA Q639 Custom Index Hedged to EUR.
Comparative index Hedged CZK: ICE BofA Q843 Custom Index Hedged to CZK

Comparative index Hedged CZK: ICE BofA Q843 Custom Index Hedged to CZK
Comparative index Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to SEK to 31.01.2013; thereafter ICE BofA Q843 Custom Index Hedged to SEK.
Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to USD to 31.01.2013; thereafter ICE BofA Q843 Custom Index Hedged to USD.
Comparative index Hedged HKD: ICE BofA Q843 Custom Index Hedged to KDD.
Comparative index Hedged SGD: ICE BofA Q843 Custom Index Hedged to SGD.
Comparative Index Hedged to CHF: ICE BofA Q843 Custom Index Hedged to CHF
Comparative Index Hedged to AUD: ICE BofA Q843 Custom Index Hedged to AUD
Comparative index Hedged PLN: ICE BofA Q843 Custom Index Hedged to PLN.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Flexible Bond Fund 8

### **FUND SIZE AS AT 30.04.2024 : GBP 117 MILLION**

### **Manager's Overview**

Global fixed income markets endured a volatile period amid a significant shift in the landscape of inflation and interest rate expectations. Moreover, the US government's debt ceiling crisis in the second quarter and the Fitch's downgrade of the US debt rating in the third quarter last year weighed on investor sentiment. Geopolitical factors, including the conflict and tragic events in Israel and Gaza, also kept global sentiment in check. In contrast, credit markets rallied, with corporate bonds outperforming government bonds as spreads tightened on the back of stable corporate fundamentals.

The fund posted positive returns but underperformed the comparative index over the period. The US dollar, euro and sterling duration positions hampered returns as expectations for 'higher for longer' interest rates, helped by strong US economic and inflation data, weighed on markets and led to a sell-off in sovereign bonds. However, these losses were partially offset by tactical Canadian dollar and Japanese yen duration positions. The fund's credit exposure also supported performance. At a sector level, the allocation to financials, consumer and real estate contributed to returns. From an issuer perspective, CPI Property Group, AA Bond Co and Heimstaden Bostad were among the leading performers, while Mosaic Solar Loans, Petrofac and Wolfspeed held back gains.

Looking ahead, there are growing risks of no interest rate cuts by the US Federal Reserve (Fed) this year, which would result in tighter financial conditions. Against this backdrop, the managers used the recent rally in spreads to take profits and trim overall credit risk, especially via high yield bonds and emerging market debt. Meanwhile, they selectively added allocation to investment grade bonds and rotated out of long maturity names into shorter-maturity names to benefit from curve inversion and boost liquidity. On the duration front, they scaled back the headline duration to 5.6 years using US-dollar and sterling duration to navigate short-term volatility, while retaining the euro duration position, where the risk-reward looks more balanced.

| LARGEST HOLDINGS AS AT 30.04.2024                 |                       |                   |
|---|-----------------------|-------------------|
|   | Market Value<br>(GBP) | Net Assets<br>(%) |
| US Treasury 2.375% 15/11/2049                     | 3,900,386             | 3.33              |
| UK Treasury 5.19% 15/07/2024                      | 3,363,782             | 2.87              |
| US Treasury Infl. Indexed Bonds 0.75% 15/07/2028  | 3,026,315             | 2.58              |
| KfW 3.18% 15/06/2026 EMTN                         | 2,895,887             | 2.47              |
| US Treasury Infl. Indexed Bonds 0.875% 15/01/2029 | 2,859,252             | 2.44              |
| US Treasury 4.625% 30/09/2028                     | 2,267,220             | 1.93              |
| New Zealand 4.25% 15/05/2034                      | 2,149,064             | 1.83              |
| New Zealand 3.50% 14/04/2033                      | 2,111,333             | 1.80              |
| Mexico 8.00% 24/05/2035                           | 1,669,635             | 1.42              |
| KfW 1.125% 04/07/2025 EMTN                        | 1,608,012             | 1.37              |

| SECTOR BREAKDOWN AS AT 30.04.20 | 24                |
|---------------------------------|-------------------|
|                                 | Net Assets<br>(%) |
| Financials                      | 29.07             |
| Government                      | 29.02             |
| Consumer Discretionary          | 7.94              |
| Industrials                     | 6.32              |
| Utilities                       | 5.02              |
| Healthcare                      | 4.01              |
| Energy                          | 3.82              |
| Information Technology          | 3.69              |
| Real Estate                     | 3.59              |
| Materials                       | 2.36              |
| Communication Services          | 2.06              |
| Consumer Staples                | 1.20              |

| Total Return as at 30.04.2024**       |                |                     |                           | One Year             |                           | Five Years           |                           | Since Launch              |                      |                           |  |
|---------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|--|
| Share Class                           | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |  |
| A Shares (GBP)                        | 12.11.1990     | 12.11.1990          | 3.4%                      | 4.4%                 | -2.6%                     | 2.3%                 | -0.5%                     | 483.3%                    | 630.4%               | 5.4%                      |  |
| A Shares (EUR) (EUR/GBP hedged)       | 28.09.2016     | 28.09.2016          | 1.7%                      | 7.4%                 | -7.6%                     | 3.0%                 | -1.6%                     | -8.3%                     | 9.1%                 | -1.1%                     |  |
| A-ACC Shares (GBP)                    | 25.09.2006     | 25.09.2006          | 3.2%                      | 4.4%                 | -2.6%                     | 2.3%                 | -0.5%                     | 72.8%                     | 81.0%                | 3.2%                      |  |
| A-ACC Shares (EUR)                    | 16.02.2016     | 16.02.2016          | 6.1%                      | 7.4%                 | -2.0%                     | 3.0%                 | -0.4%                     | -1.0%                     | -1.1%                | -0.1%                     |  |
| A-ACC Shares (USD)                    | 10.02.2021     | 10.02.2021          | 2.7%                      | 4.0%                 | -                         | -                    | -                         | -21.5%                    | -15.7%               | -7.2%                     |  |
| A-ACC Shares (EUR) (EUR/GBP hedged)   | 16.02.2016     | 16.02.2016          | 1.8%                      | 7.4%                 | -8.1%                     | 3.0%                 | -1.7%                     | -1.0%                     | -1.1%                | -0.1%                     |  |
| A-MINCOME (G) Shares (GBP)            | 24.02.2021     | 24.02.2021          | 3.3%                      | 4.4%                 | -                         | -                    | -                         | -12.5%                    | -5.9%                | -4.1%                     |  |
| A-MINCOME (G) Shares (EUR)            | 24.02.2021     | 24.02.2021          | 6.1%                      | 7.4%                 | -                         | -                    | -                         | -11.8%                    | -5.2%                | -3.9%                     |  |
| A-MINCOME (G) Shares (USD)            | 24.02.2021     | 24.02.2021          | 2.7%                      | 4.0%                 | -                         | -                    | -                         | -22.4%                    | -16.4%               | -7.7%                     |  |
| E-ACC Shares (EUR) (EUR/GBP hedged)   | 16.02.2016     | 16.02.2016          | 1.2%                      | 7.4%                 | -10.4%                    | 3.0%                 | -2.2%                     | -5.7%                     | -1.1%                | -0.7%                     |  |
| E-MDIST Shares (EUR) (EUR/GBP hedged) | 16.02.2016     | 16.02.2016          | 1.2%                      | 7.4%                 | -10.5%                    | 3.0%                 | -2.2%                     | -5.7%                     | -1.1%                | -0.7%                     |  |
| I Shares (GBP)                        | 08.04.2020     | 08.04.2020          | 4.3%                      | 4.4%                 | -                         | -                    | -                         | -0.2%                     | 3.4%                 | -0.1%                     |  |
| I-ACC Shares (USD)                    | 23.08.2023     | 23.08.2023          | -                         | -                    | -                         | -                    | -                         | 3.4%                      | 3.7%                 | -                         |  |
| Y Shares (GBP)                        | 17.04.2013     | 17.04.2013          | 3.8%                      | 4.4%                 | 0.5%                      | 2.3%                 | 0.1%                      | 26.4%                     | 22.6%                | 2.1%                      |  |
| Y Shares (EUR) (EUR/GBP hedged)       | 16.02.2016     | 16.02.2016          | 2.4%                      | 7.4%                 | -4.8%                     | 3.0%                 | -1.0%                     | 4.3%                      | -1.1%                | 0.5%                      |  |
| Y Shares (USD) (USD/GBP hedged)       | 16.02.2016     | 16.02.2016          | 4.4%                      | 4.0%                 | 4.4%                      | -1.7%                | 0.9%                      | 22.7%                     | -5.1%                | 2.5%                      |  |
| Y-ACC Shares (GBP)                    | 15.09.2015     | 15.09.2015          | 3.8%                      | 4.4%                 | 0.5%                      | 2.3%                 | 0.1%                      | 16.7%                     | 12.2%                | 1.8%                      |  |
| Y-ACC Shares (EUR)                    | 16.02.2016     | 16.02.2016          | 6.8%                      | 7.4%                 | 1.1%                      | 3.0%                 | 0.2%                      | 4.0%                      | -1.1%                | 0.5%                      |  |
| Y-ACC Shares (USD)                    | 24.02.2021     | 24.02.2021          | 3.2%                      | 4.0%                 | -                         | -                    | -                         | -20.9%                    | -16.4%               | -7.1%                     |  |
| Y-ACC Shares (EUR) (EUR/GBP hedged)   | 16.02.2016     | 16.02.2016          | 2.5%                      | 7.4%                 | -5.1%                     | 3.0%                 | -1.0%                     | 4.1%                      | -1.1%                | 0.5%                      |  |
| Y-MINCOME (G) Shares (GBP)            | 24.02.2021     | 24.02.2021          | 3.8%                      | 4.4%                 | -                         | -                    | -                         | -10.8%                    | -5.9%                | -3.5%                     |  |
| Y-MINCOME (G) Shares (EUR)            | 24.02.2021     | 24.02.2021          | 6.8%                      | 7.4%                 | -                         | -                    | -                         | -10.0%                    | -5.2%                | -3.3%                     |  |
| Y-MINCOME (G) Shares (USD)            | 24.02.2021     | 24.02.2021          | 3.3%                      | 4.0%                 | -                         | -                    | -                         | -20.9%                    | -16.4%               | -7.1%                     |  |

<sup>\*</sup>Comparative Index: FTSE A UK Gilts All Stocks Index to 28.02.2002; ICE BofA Sterling Large Cap Index to 16.02.2016; GBP 3M LIBOR to 31.12.2018; thereafter ICE BofA Q880 Custom Index Hedged \*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Global Bond Fund 8

### **FUND SIZE AS AT 30.04.2024 : USD 1,643 MILLION**

### **Manager's Overview**

Global markets experienced a volatile period, as inflation remained elevated and central banks maintained their restrictive monetary policies. Moreover, the US government's debt ceiling crisis in the second quarter of 2023 and Fitch's downgrade of the US debt rating in the third quarter of 2023 weighed on investor sentiment. Geopolitical factors, including the escalating conflict and tragic events in Israel and Gaza, also kept global sentiment in check. Consequently, sovereign bonds yields surged to the highest level since 2021 in October 2023 and ended the period higher. Within credit, corporate bonds performed well, as spreads tightened across markets.

The fund posted negative returns and underperformed the index over the period. Both term structure positioning and credit strategy added relative value, while coupon income detracted from returns. The fund's short duration positions in the Japanese yen and Canadian dollar aided performance as sovereign bond yields rose significantly over the period. From a sector perspective, the overweight allocation to banks and brokers contributed to returns. At an issuer level, the holding in Teva Pharmaceutical Industries enhanced gains. On a negative note, the overweight stance in the US dollar and sterling duration held back gains, while an underweight allocation to peripheral European markets hurt returns.

The managers expect the broader consumer slowdown to play out over the next 3-6 months, while other drivers of growth are likely to make small net negative contributions to growth in 2024. The base case for US growth supports the prospect of a few interest rate cuts by the US Federal Reserve. The managers therefore retain their long duration position in the US dollar and sterling and short position in European peripheral markets (on the back of still-stretched valuations). Within credit, the managers remain skewed towards national champion banks, particularly in Europe, given their attractive valuations. Otherwise, they are concentrated in short-dated, high-quality corporate names as long-dated names are now at the tightest spread level since the 2008

| LARGEST HOLDINGS AS AT 30.04.2024     |                       |                   |
|---------------------------------------|-----------------------|-------------------|
|                                       | Market Value<br>(USD) | Net Assets<br>(%) |
| US Treasury 4.00% 15/02/2034          | 134,725,872           | 8.20              |
| US Treasury 4.00% 31/01/2029          | 90,551,330            | 5.51              |
| Germany 2.30% 15/02/2033              | 76,114,554            | 4.63              |
| US Treasury 4.875% 31/10/2028         | 70,496,014            | 4.29              |
| United Kingdom Gilt 0.875% 31/07/2033 | 58,952,226            | 3.59              |
| Germany 2.40% 19/10/2028              | 56,380,560            | 3.43              |
| China 2.80% 15/11/2032                | 46,654,115            | 2.84              |
| US Treasury 4.50% 30/11/2024          | 43,344,445            | 2.64              |
| US Treasury 4.25% 28/02/2031          | 40,961,550            | 2.49              |
| US Treasury 4.00% 28/02/2030          | 40,371,514            | 2.46              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 | 4                 |
|---|-------------------|
|   | Net Assets<br>(%) |
| USA                                     | 55.68             |
| Germany                                 | 11.27             |
| UK                                      | 9.39              |
| Ireland                                 | 8.85              |
| China                                   | 5.63              |
| Netherlands                             | 3.87              |
| France                                  | 2.03              |
| Korea                                   | 1.85              |
| New Zealand                             | 1.49              |
| Australia                               | 1.38              |
| Spain                                   | 1.37              |
| Mexico                                  | 1.36              |

| Total Return as at 30.04.2024**           |                |                     |                           | One Year             |                           | Five Years           |                           | Since Launch              |                      |                           |  |
|---|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|--|
| Share Class                               | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |  |
| A Shares (USD)                            | 01.10.1990     | 01.10.1990          | -3.9%                     | -2.5%                | -8.5%                     | -7.8%                | -1.8%                     | 212.6%                    | 370.6%               | 3.4%                      |  |
| A-ACC Shares (USD)                        | 25.09.2006     | 25.09.2006          | -3.9%                     | -2.5%                | -8.5%                     | -7.8%                | -1.8%                     | 25.6%                     | 38.6%                | 1.3%                      |  |
| A-ACC Shares (USD) (hedged)               | 12.04.2023     | 12.04.2023          | 0.3%                      | 1.9%                 | -                         | -                    | -                         | 0.3%                      | 2.2%                 | 0.3%                      |  |
| A-ACC Shares (EUR) (hedged)               | 10.03.2008     | 10.03.2008          | -1.4%                     | 0.0                  | -7.2%                     | -6.7%                | -1.5%                     | 27.7%                     | 35.3%                | 1.5%                      |  |
| B1-ACC Shares (EUR)                       | 13.12.2023     | 13.12.2023          | -                         | -                    | -                         | -                    | -                         | -1.9%                     | -1.2%                | -                         |  |
| I-ACC Shares (USD)                        | 23.01.2017     | 23.01.2017          | -3.4%                     | -2.5%                | -5.9%                     | -7.8%                | -1.2%                     | 2.7%                      | -1.4%                | 0.4%                      |  |
| I-ACC Shares (EUR) (hedged)               | 20.05.2019     | 20.05.2019          | -0.9%                     | 0.0                  | -                         | -                    | -                         | -4.9%                     | -6.9%                | -1.0%                     |  |
| X-QDIST Shares (AUD) (hedged)             | 28.02.2024     | 28.02.2024          | -                         | -                    | -                         | -                    | -                         | -0.8%                     | -0.7%                | -                         |  |
| X-QDIST (G) Shares (AUD) (AUD/USD hedged) | 11.10.2023     | 11.10.2023          | -                         | -                    | -                         | -                    | -                         | 1.8%                      | 1.6%                 | -                         |  |
| Y-ACC Shares (USD)                        | 18.03.2013     | 18.03.2013          | -3.5%                     | -2.5%                | -6.6%                     | -7.8%                | -1.3%                     | -1.3%                     | -0.8%                | -0.1%                     |  |
| Y-ACC Shares (EUR) (hedged)               | 29.01.2021     | 29.01.2021          | -1.0%                     | 0.0                  | -                         | -                    | -                         | -14.2%                    | -12.5%               | -4.6%                     |  |

<sup>\*</sup>Comparative index: CitiGroup World Bond Index to 31.08.1995; CitiGroup World Government Bond Index to 28.08.1997; CitiGroup G7 Index to 31.05.2000; CitiGroup World Government Bond Index to 30.06.2003; Barclays Global Aggregate G5 ex-MBS to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Bond Index.

Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate G5 ex MBS with Euro Hedge Index to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Index Hedged to EUR.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Global Corporate Bond Fund 4,8

### **FUND SIZE AS AT 30.04.2024 : USD 330 MILLION**

### **Manager's Overview**

Global markets experienced a volatile period, as inflation remained elevated and central banks maintained their restrictive monetary policy. Moreover, the US government's debt ceiling crisis in the second quarter of 2023 and Fitch's downgrade of the US debt rating in the third quarter of 2023 weighed on investor sentiment. Geopolitical factors, including the escalating conflict and tragic events in Israel and Gaza, also kept global sentiment in check. Consequently, sovereign bond yields surged to their highest level since 2021 and ended the period higher. Within credit, corporate bonds performed well, as spreads tightened across markets.

The fund posted positive returns and performed in line with the index over the period. Credit positioning supported performance due to favourable credit selection. The exposure to the other financials, technology and communications sectors added notable value, while holdings in utilities weighed on returns. At an issuer level, the overweight allocation to Roadster Finance DAC and AA Bond Co Limited were among top contributors to returns, while the exposure to Thames Water Utilities Finance held back gains. On the rates front, an overweight stance in US dollar and sterling duration detracted the most from performance as sovereign bond yields rose significantly over the period.

Global economic growth is skewed to the downside over the medium term as higher interest rates continue to weigh on consumer and corporate balance sheets. Against this backdrop, the managers retain a defensive stance on global investment grade bonds, with a neutral to slightly long beta position on average. Meanwhile, they continue to de-risk the portfolio by trimming the exposure to longer-dated bonds as valuations are becoming expensive. Instead, the managers are rotating into shorter-dated names to benefit from curve inversion and boost liquidity. On the rates side, the manager has a long duration position, mostly at the front-end and belly of the sterling and euro yield curve, given the weakness in Germany and concerns about UK fiscal sustainability.

| LARGEST HOLDINGS AS AT 30.04.2024               |                       |                   |
|---|-----------------------|-------------------|
|   | Market Value<br>(USD) | Net Assets<br>(%) |
| US Treasury 4.625% 30/04/2031                   | 11,129,842            | 3.37              |
| Westfield Stratford City Fin 1.642% 04/08/2026  | 4,125,595             | 1.25              |
| Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN | 4,066,209             | 1.23              |
| Shinhan Bank 5.75% 15/04/2034 Reg S             | 4,030,077             | 1.22              |
| National Grid 2.50% 29/01/2031 EMTN             | 3,731,200             | 1.13              |
| Next Group 3.00% 26/08/2025                     | 3,473,022             | 1.05              |
| EDP Finance 3.625% 15/07/2024 Reg S             | 3,440,964             | 1.04              |
| Cisco Systems Inc 4.85% 26/02/2029              | 3,419,433             | 1.04              |
| Electricity Nw 8.875% 25/03/2026                | 3,377,252             | 1.02              |
| TotalEnergies Capital 5.638% 05/04/2064         | 3,203,911             | 0.97              |

| GEOGRAPHICAL BREAKDOWN AS | S AT 30.04.2024   |
|---------------------------|-------------------|
|                           | Net Assets<br>(%) |
| UK                        | 29.15             |
| USA                       | 26.50             |
| Netherlands               | 9.03              |
| Ireland                   | 6.74              |
| France                    | 4.30              |
| Luxembourg                | 3.12              |
| Italy                     | 2.91              |
| Germany                   | 2.74              |
| Sweden                    | 1.85              |
| Japan                     | 1.81              |
| Cayman Islands            | 1.57              |
| Switzerland               | 1.50              |

| Total Return as at 30.04.2024**          |                |                     | One Year                  |                      | Five Years                |                      | Since Launch              |                           |                      |                           |
|--|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                              | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| I-ACC Shares (USD)                       | 14.06.2023     | 14.06.2023          | -                         | -                    | -                         | -                    | -                         | 3.7%                      | 3.3%                 | -                         |
| A-ACC Shares (EUR)                       | 09.05.2012     | 09.05.2012          | 4.8%                      | 4.8%                 | -0.2%                     | 6.0%                 | -                         | 38.1%                     | 49.1%                | 2.7%                      |
| A-ACC Shares (EUR) (hedged)              | 09.05.2012     | 09.05.2012          | 1.0%                      | 1.0%                 | -9.5%                     | -4.2%                | -2.0%                     | 8.1%                      | 18.0%                | 0.7%                      |
| S restricted A-ACC Shares (SEK) (hedged) | 24.04.2019     | 24.04.2019          | 1.1%                      | 0.8%                 | -7.8%                     | -3.3%                | -1.6%                     | -7.6%                     | -3.2%                | -1.6%                     |
| I-ACC Shares (EUR) (hedged)              | 10.06.2020     | 10.06.2020          | 1.6%                      | 1.0%                 | -                         | -                    | -                         | -11.8%                    | -10.5%               | -3.2%                     |
| Y-ACC Shares (USD)                       | 08.09.2010     | 08.09.2010          | 1.8%                      | 1.5%                 | -3.0%                     | 1.1%                 | -0.6%                     | 29.4%                     | 36.1%                | 1.9%                      |
| Y-ACC Shares (EUR) (hedged)              | 08.09.2010     | 08.09.2010          | 1.4%                      | 1.0%                 | -7.7%                     | -4.2%                | -1.6%                     | 22.4%                     | 28.5%                | 1.5%                      |

<sup>\*</sup>Comparative index: Bloomberg Barclays Global Aggregate Corporate Index.

Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate Corporate Index Hedged to EUR. Comparative index Hedged SEK: Bloomberg Barclays Global Aggregate Corporate Index Hedged to SEK.
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Global High Yield Fund 4,8

### **FUND SIZE AS AT 30.04.2024 : USD 171 MILLION**

### **Manager's Overview**

Global high yield bond markets generated positive returns as credit spreads tightened during review period, due to elevated yields, robust technicals and strong balance sheets. However, the US government's debt ceiling crisis in the second quarter of 2023 and Fitch's downgrade of the US debt rating in the third quarter of 2023 weighed on investor sentiment. Geopolitical factors, including the escalating conflict and tragic events in Israel and Gaza, also kept global sentiment in check. Towards the end of 2023, global bonds rebounded sharply in anticipation of a change in central banks' monetary policy. 2024 started on an optimistic note, but sentiment soon turned negative as a succession of hawkish developments led investors to price out the number of interest rate

The fund posted positive returns but underperformed the index over the period. The fund's credit strategy and term structure positioning held back gains. At the sector level, the overweight position in banks & brokers and communications contributed to performance. In this respect, the overweight stance in Vivion Investments and Dish Network Corporation added value. Conversely, the bias against consumer non-cyclicals and property negatively impacted relative performance, as the property sector rebounded. At a single name level, the exposure to Ardagh Packaging and Petrofac held back gains. From a ratings level, positions in higher rated bonds (BB, BBB and above) added value, while B and CCC and below rated bonds weighed on performance.

The manager maintains an underweight stance in global high yield bonds as yields are healthy historically, but spreads leave limited margin for error and remain unappealing in a historical context. Despite the global high yield market experiencing resilient growth, stressed and distressed capital structures are experiencing elevated price volatility as creditor unfriendly tactics emerge. That said, maintaining conviction in riskier credits will depend on risk management sensitivity, embedded spread compensation and issuer alignment with creditor

| LARGEST HOLDINGS AS AT 30.04.2024               |                       |                   |
|---|-----------------------|-------------------|
|   | Market Value<br>(USD) | Net Assets<br>(%) |
| US Treasury 1.25% 31/08/2024                    | 2,416,711             | 1.41              |
| Cemex SAB de 9.125% VRN (Perpetual) Reg S       | 1,795,304             | 1.05              |
| BCC 5.25% VRN 27/11/2031 EMTN                   | 1,753,510             | 1.03              |
| Telecom Italia 7.875% 31/07/2028                | 1,732,930             | 1.01              |
| Vital Energy 9.75% 15/10/2030                   | 1,681,141             | 0.98              |
| Bath & Body Works 6.875% 01/11/2035             | 1,611,050             | 0.94              |
| Intesa Sanpaolo 7.70% VRN (Perpetual)           | 1,589,980             | 0.93              |
| Energo-Pro 11.00% 02/11/2028 Reg S              | 1,584,100             | 0.93              |
| Braskem Netherlands Fin. 7.25% 13/02/2033 Reg S | 1,575,198             | 0.92              |
| GEMS Education Delaware 7.125% 31/07/2026 Reg S | 1,491,867             | 0.87              |

| GEOGRAPHICAL BREAKDOWN A | S AT 30.04.2024   |
|--------------------------|-------------------|
|                          | Net Assets<br>(%) |
| USA                      | 38.67             |
| Luxembourg               | 7.98              |
| UK                       | 6.32              |
| Netherlands              | 6.22              |
| Cayman Islands           | 4.31              |
| Ireland                  | 3.73              |
| Mexico                   | 3.51              |
| Germany                  | 2.99              |
| Spain                    | 2.09              |
| Canada                   | 2.03              |
| Italy                    | 1.94              |
| Supranational            | 1.84              |

| Total Return as at 30.04.2024**                 | One Year       |                     | r                         | Five Years           |                           |                      | Since Launch              |                           |                      |                           |
|---|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                              | 05.03.2012     | 05.03.2012          | 8.8%                      | 10.9%                | 5.9%                      | 14.1%                | 1.2%                      | 53.8%                     | 82.0%                | 3.6%                      |
| A Shares (EUR) (hedged)                         | 05.03.2012     | 05.03.2012          | 6.9%                      | 8.8%                 | -3.2%                     | 3.2%                 | -0.6%                     | 29.3%                     | 50.8%                | 2.1%                      |
| Svetových dluhopisu A-ACC Shares (CZK) (hedged) | 13.10.2014     | 13.10.2014          | 10.2%                     | 12.1%                | 10.1%                     | 17.1%                | 1.9%                      | 22.0%                     | 39.9%                | 2.1%                      |
| A-MINCOME Shares (EUR) (hedged)                 | 05.03.2012     | 05.03.2012          | 7.0%                      | 8.8%                 | -3.4%                     | 3.2%                 | -0.7%                     | 28.4%                     | 50.8%                | 2.1%                      |
| E-ACC Shares (EUR)                              | 14.05.2012     | 14.05.2012          | 12.0%                     | 14.5%                | 8.7%                      | 19.6%                | 1.7%                      | 73.2%                     | 116.7%               | 4.7%                      |
| E-MINCOME Shares (EUR) (hedged)                 | 05.03.2012     | 05.03.2012          | 6.5%                      | 8.8%                 | -5.3%                     | 3.2%                 | -1.1%                     | 22.2%                     | 50.8%                | 1.7%                      |
| I Shares (EUR) (hedged)                         | 05.03.2012     | 05.03.2012          | 7.7%                      | 8.8%                 | -0.3%                     | 3.2%                 | -0.1%                     | 41.7%                     | 50.8%                | 2.9%                      |
| I-ACC Shares (USD)                              | 14.03.2018     | 14.03.2018          | 9.5%                      | 10.9%                | 9.5%                      | 14.1%                | 1.8%                      | 13.9%                     | 21.6%                | 2.1%                      |
| W-ACC Shares (GBP)                              | 08.12.2021     | 08.12.2021          | 9.9%                      | 11.3%                | -                         | -                    | -                         | 3.3%                      | 6.2%                 | 1.4%                      |
| W-MDIST Shares (GBP)                            | 08.12.2021     | 08.12.2021          | 10.0%                     | 11.3%                | -                         | -                    | -                         | 3.6%                      | 6.2%                 | 1.5%                      |
| Y-ACC Shares (USD)                              | 24.04.2017     | 24.04.2017          | 9.4%                      | 10.9%                | 8.7%                      | 14.1%                | 1.7%                      | 17.6%                     | 26.2%                | 2.3%                      |
| Y-MINCOME (G) Shares (USD)                      | 12.01.2022     | 12.01.2022          | 9.4%                      | 10.9%                | -                         | -                    | -                         | -1.4%                     | 1.3%                 | -0.6%                     |
| Y-MINCOME Shares (EUR) (hedged)                 | 05.03.2012     | 05.03.2012          | 7.5%                      | 8.8%                 | -1.0%                     | 3.2%                 | -0.2%                     | 36.6%                     | 50.8%                | 2.6%                      |

<sup>\*</sup>Comparative index: ICE BofA Q788 Custom Index

Comparative index Hedged EUR: ICE BofA Q788 Custom Index Hedged to EUR.

Comparative index Hedged CZK: ICE BofA Q788 Custom Index Hedged to CZK.
Comparative index Hedged USD: ICE BofA Q788 Custom Index Hedged to USD.
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Global Hybrids Bond Fund 4,8

### **FUND SIZE AS AT 30.04.2024 : USD 128 MILLION**

### **Manager's Overview**

Global fixed income markets generated mixed returns over the period. Financial turmoil appeared to settle down at the start of the period and volatility subsided. However, this was short lived as sentiment weakened due to concerns over geopolitical risks given the unfolding conflict and tragic events in Israel and Gaza. Towards the end of 2023, global bonds rebounded sharply on expectations that global central banks would start to cut interest rates. 2024 started on an optimistic note, but sentiment shifted towards the end of the period, as investors realized that they may have become too hopeful for an interest rate cut by the US Federal Reserve in March. Overall, central banks kept interest rates steady at historically high levels and yields rose. In the corporate credit space, credit spreads tightened broadly, with high yield bonds outperforming investment grade bonds.

The fund posted positive returns but underperformed the index over the period. The fund's yield coupled with its term structure positioning detracted from relative returns, while its favorable credit strategy added value. The overweight stance in banks and brokers and technology and communications contributed to performance, led by KBC Group, Barclays Bank and Spanish company Telefonica Europe. Conversely, the underweight stance in insurance and utility held back gains. For instance, the underweight stance in Allianz Insurance and Scottish Power Energy Network Holdings weighed on returns. From a rating perspective, holdings in BB and below rated bonds contributed to performance, while other rating buckets held back gains.

The manager remains neutral in corporate hybrids, given its relatively resilient performance in recent months. In the hybrids space, short call securities appear attractive due to yield curve inversion and a favorable convexity profile in the event of a call. However, after a beta rally, the manager sees less scope for significant compression but continues to like short call additional tier 1 (AT1) bonds given their high propensity to call.

| LARGEST HOLDINGS AS AT 30.04.2024           |                       |                   |
|---|-----------------------|-------------------|
|   | Market Value<br>(USD) | Net Assets<br>(%) |
| Barclays 7.125% VRN (Perpetual)             | 6,454,344             | 5.03              |
| AIB Group 5.25% VRN (Perpetual)             | 4,240,745             | 3.31              |
| KBC Group 4.25% VRN (Perpetual)             | 3,970,598             | 3.10              |
| BNP Paribas 7.375% VRN (Perpetual) Reg S    | 3,801,686             | 2.97              |
| Bank of Ireland 7.50% VRN (Perpetual)       | 3,561,728             | 2.78              |
| CaixaBank 5.25% VRN (Perpetual)             | 3,522,847             | 2.75              |
| ABN AMRO Bank 4.75% VRN (Perpetual)         | 3,434,320             | 2.68              |
| Cooperatieve Rabobank 3.25% VRN (Perpetual) | 3,114,095             | 2.43              |
| Bayer 3.75% VRN 01/07/2074                  | 3,110,497             | 2.43              |
| Santander UK Group 6.75% VRN (Perpetual)    | 2,959,085             | 2.31              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |                   |
|---|-------------------|
|   | Net Assets<br>(%) |
| UK                                      | 21.24             |
| France                                  | 17.43             |
| Netherlands                             | 14.02             |
| Ireland                                 | 10.71             |
| Spain                                   | 9.10              |
| Germany                                 | 6.73              |
| Belgium                                 | 5.39              |
| Austria                                 | 4.19              |
| Italy                                   | 2.32              |
| USA                                     | 2.30              |
| Switzerland                             | 1.39              |
| Greece                                  | 1.07              |

| Total Return as at 30.04.2024** |                |                     | One Year                  |                      | Five Years                |                      | Since Launch              |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| Y Shares (USD)                  | 21.09.2015     | 21.09.2015          | 10.7%                     | 11.3%                | 10.2%                     | 10.3%                | 2.0%                      | 30.9%                     | 35.8%                | 3.2%                      |
| A Shares (EUR)                  | 22.07.2020     | 22.07.2020          | 13.8%                     | 14.9%                | -                         | -                    | -                         | 8.7%                      | 10.3%                | 2.2%                      |
| A-ACC Shares (EUR)              | 22.07.2020     | 22.07.2020          | 13.9%                     | 14.9%                | -                         | -                    | -                         | 8.4%                      | 10.3%                | 2.2%                      |
| A-ACC Shares (EUR) (hedged)     | 22.07.2020     | 22.07.2020          | 11.5%                     | 12.4%                | -                         | -                    | -                         | 2.0%                      | 3.6%                 | 0.5%                      |
| I Shares (EUR)                  | 21.09.2015     | 21.09.2015          | 14.5%                     | 14.9%                | 16.5%                     | 15.6%                | 3.1%                      | 39.4%                     | 42.2%                | 3.9%                      |
| Y-ACC Shares (EUR)              | 21.09.2015     | 21.09.2015          | 14.5%                     | 14.9%                | 16.8%                     | 15.6%                | 3.2%                      | 38.7%                     | 42.2%                | 3.9%                      |
| Y-ACC Shares (USD) (hedged)     | 21.09.2015     | 21.09.2015          | 14.0%                     | 14.6%                | 19.9%                     | 20.4%                | 3.7%                      | 52.7%                     | 59.0%                | 5.0%                      |
| Y-ACC Shares (EUR) (hedged)     | 21.09.2015     | 21.09.2015          | 12.0%                     | 12.4%                | 9.2%                      | 9.3%                 | 1.8%                      | 29.1%                     | 33.8%                | 3.0%                      |
| Y Shares (EUR)                  | 21.09.2015     | 21.09.2015          | 14.5%                     | 14.9%                | 15.5%                     | 15.6%                | 2.9%                      | 37.1%                     | 42.2%                | 3.7%                      |
| Y Shares (EUR) (hedged)         | 21.09.2015     | 21.09.2015          | 12.0%                     | 12.4%                | 9.6%                      | 9.3%                 | 1.8%                      | 29.4%                     | 33.8%                | 3.0%                      |

<sup>\*</sup>Comparative index; 50% ICE BofA Contingent Capital Index; 50% ICE BofA Global Hybrid Corporate Index.

Comparative index Hedged USD; 50% ICE BofA Contingent Capital Index Hedged to USD; 50% ICE BofA Global Hybrid Corporate Index Hedged to USD.

Comparative index Hedged EUR: 50% ICE BofA Global Hybrid Corporate Index Hedged to EUR; 50% ICE BofA Contingent Capital Index Hedged to EUR.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Global Income Fund 8

### **FUND SIZE AS AT 30.04.2024 : USD 709 MILLION**

### **Manager's Overview**

Global fixed income markets endured a volatile period amid a significant shift in the landscape for inflation and interest rate expectations. Moreover, the US government's debt ceiling crisis in the second quarter and the Fitch's downgrade of the US debt rating in the third quarter of 2023 weighed on investor sentiment. Geopolitical factors, including the escalating conflict and tragic events in Israel and Gaza, also kept global sentiment in check. In contrast, credit markets rallied, with corporate bonds outperforming government bonds as spreads tightened on the back of stable corporate fundamentals.

The fund posted positive returns over the period, primarily driven by its credit exposure. At a sector level, the allocation to the financials and consumer sectors added value. From an issuer perspective, Societe Generale, Intesa Sanpaolo and Deutsche Bank were among the leading performers, while Dalian Wanda Group, MC Brazil Downstream and Garfunkelux Holdco held back gains. Meanwhile, the US dollar, euro and sterling duration positions hampered returns as expectations for 'higher for longer' interest rates, helped by strong US economic and inflation data, weighed on markets and led to a sell-off in sovereign bonds.

Looking ahead, there are growing risks of no interest rate cuts by the US Federal Reserve (Fed) this year, which would result in tighter financial conditions. Against this backdrop, the managers continue to focus on security selection and alpha opportunities. They used the recent rally in spreads to take profits and trim overall credit risk, especially via high yield bonds. Meanwhile, they selectively added allocation to investment grade bonds and European securitised names given their attractive yields and stable fundamentals. Over the year, the managers actively managed the fund's duration exposure, but gradually increased the fund's headline duration to 4.9 years using US-dollar and euro duration positions to benefit from the continued inversion in sovereign bond yield curves.

| LARGEST HOLDINGS AS AT 30.04.2024         |                       |                   |
|---|-----------------------|-------------------|
|   | Market Value<br>(USD) | Net Assets<br>(%) |
| US Treasury 4.50% 15/11/2033              | 34,137,737            | 4.82              |
| US Treasury 3.50% 30/04/2028              | 8,937,857             | 1.26              |
| Spain 3.25% 30/04/2034                    | 7,326,391             | 1.03              |
| Morgan Stanley 4.431% VRN 23/01/2030 GMTN | 6,589,114             | 0.93              |
| AA Bond Co 3.25% 31/07/2028 EMTN          | 6,551,374             | 0.92              |
| OSB Group 8.875% VRN 16/01/2030 EMTN      | 6,406,072             | 0.90              |
| Romania 5.375% 22/03/2031 Reg S           | 6,305,140             | 0.89              |
| KSA Sukuk 4.274% 22/05/2029 Reg S         | 6,194,401             | 0.87              |
| Ally Financial 6.848% VRN 03/01/2030      | 5,997,243             | 0.85              |
| XPO 6.25% 01/06/2028 144A                 | 5,920,856             | 0.84              |

| GEOGRAPHICAL BREAKDOWN AS | AT 30.04.2024     |
|---------------------------|-------------------|
|                           | Net Assets<br>(%) |
| USA                       | 31.78             |
| UK                        | 14.22             |
| Ireland                   | 8.55              |
| Netherlands               | 6.35              |
| France                    | 4.28              |
| Spain                     | 4.22              |
| Italy                     | 4.14              |
| Germany                   | 3.72              |
| Luxembourg                | 2.14              |
| Cayman Islands            | 1.81              |
| Romania                   | 1.30              |
| Brazil                    | 1.21              |

| Total Return as at 30.04.2024**                    |                |                  | One Year                  | Five Years                |                           | Since Launch              |                           |
|--|----------------|------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Share Class  | Launch<br>Date | Performance From | Share Class<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                                 | 09.04.2013     | 09.04.2013       | 5.6%                      | 7.3%                      | 1.4%                      | 27.4%                     | 2.2%                      |
| Rentenanlage Zinsertrag A Shares (EUR)<br>(hedged) | 08.10.2014     | 08.10.2014       | 3.7%                      | -2.2%                     | -0.4%                     | 4.6%                      | 0.5%                      |
| A-ACC Shares (EUR)                                 | 31.05.2023     | 31.05.2023       | -                         | -                         | -                         | 5.7%                      | -                         |
| A-ACC Shares (CZK) (hedged)                        | 11.10.2017     | 11.10.2017       | 6.7%                      | 11.9%                     | 2.3%                      | 12.6%                     | 1.8%                      |
| A-ACC Shares (EUR) (hedged)                        | 09.04.2013     | 09.04.2013       | 3.7%                      | -2.2%                     | -0.4%                     | 11.1%                     | 1.0%                      |
| A-HMDIST (G) Shares (AUD) (hedged)                 | 09.05.2018     | 09.05.2018       | 4.1%                      | 2.6%                      | 0.5%                      | 7.1%                      | 1.2%                      |
| A-HMDIST (G) Shares (RMB) (hedged)                 | 23.02.2022     | 23.02.2022       | 3.0%                      | -                         | -                         | -2.7%                     | -1.3%                     |
| A-MCDIST (G) Shares (USD)                          | 22.04.2020     | 22.04.2020       | 5.6%                      | -                         | -                         | 8.5%                      | 2.0%                      |
| A-MCDIST (G) Shares (HKD)                          | 10.04.2024     | 10.04.2024       | -                         | -                         | -                         | -0.6%                     | -                         |
| A-MDIST Shares (USD)                               | 09.04.2013     | 09.04.2013       | 5.6%                      | 7.4%                      | 1.4%                      | 27.4%                     | 2.2%                      |
| -MINCOME Shares (EUR)                              | 14.06.2023     | 14.06.2023       | -                         | -                         | -                         | 7.2%                      | -                         |
| a-MINCOME (G) Shares (USD)                         | 09.04.2013     | 09.04.2013       | 5.6%                      | 7.4%                      | 1.4%                      | 27.9%                     | 2.3%                      |
| A-MINCOME (G) Shares (USD) (hedged)                | 10.01.2014     | 10.01.2014       | 5.6%                      | 7.4%                      | 1.4%                      | 29.9%                     | 2.6%                      |
| a-MINCOME (G) Shares (HKD) (hedged)                | 12.09.2016     | 12.09.2016       | 4.6%                      | 5.2%                      | 1.0%                      | 12.2%                     | 1.5%                      |
| A-QINCOME (G) Shares (EUR)                         | 31.05.2023     | 31.05.2023       | -                         | -                         | -                         | 5.7%                      | -                         |
| A-QINCOME (G) Shares (EUR) (hedged)                | 09.04.2013     | 09.04.2013       | 3.8%                      | -2.1%                     | -0.4%                     | 11.4%                     | 1.0%                      |
| 3-ACC Shares (USD)                                 | 12.10.2022     | 12.10.2022       | 4.6%                      | -                         | -                         | 10.1%                     | 6.4%                      |
| B-MCDIST (G) Shares (USD)                          | 12.10.2022     | 12.10.2022       | 4.6%                      | -                         | -                         | 10.2%                     | 6.4%                      |
| 31-ACC Shares (EUR)                                | 10.01.2024     | 10.01.2024       | -                         | -                         | -                         | 2.1%                      | -                         |
| B1-ACC Shares (EUR) (EUR/USD hedged)               | 24.01.2024     | 24.01.2024       | -                         | -                         | -                         | -0.6%                     | -                         |
| 31-MINCOME Shares (EUR)                            | 24.01.2024     | 24.01.2024       | -                         | -                         | -                         | 1.8%                      | -                         |
| 31-MINCOME Shares (EUR) (EUR/USD nedged)           | 24.01.2024     | 24.01.2024       | -                         | -                         | -                         | -0.6%                     | -                         |
| -MINCOME Shares (EUR)                              | 14.06.2023     | 14.06.2023       | -                         | -                         | -                         | 6.6%                      | -                         |
| -QINCOME (G) Shares (USD)                          | 12.01.2015     | 12.01.2015       | 5.0%                      | 4.2%                      | 0.8%                      | 16.4%                     | 1.6%                      |
| -QINCOME (G) Shares (EUR)                          | 31.05.2023     | 31.05.2023       | -                         | -                         | -                         | 5.2%                      | -                         |
| -QINCOME (G) Shares (EUR) (hedged)                 | 09.04.2013     | 09.04.2013       | 3.1%                      | -4.8%                     | -1.0%                     | 4.2%                      | 0.4%                      |
| Y-ACC Shares (EUR) (hedged)                        | 08.10.2014     | 08.10.2014       | 4.3%                      | 0.5%                      | 0.1%                      | 10.3%                     | 1.0%                      |

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.



# Global Income Fund 8

| Total Return as at 30.04.2024** |                |                  | One Year                  | Five Years                |                           | Since Launch              |                           |
|---------------------------------|----------------|------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance From | Share Class<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Share Class<br>Annualised |
| Y-MINCOME (G) Shares (USD)      | 12.01.2022     | 12.01.2022       | 6.2%                      | -                         | -                         | -1.7%                     | -0.7%                     |

### Global Inflation-linked Bond Fund 8

### **FUND SIZE AS AT 30.04.2024 : USD 645 MILLION**

### **Manager's Overview**

Global markets experienced a volatile period as inflation remained elevated and central banks maintained their restrictive monetary policy stance. Moreover, a US government debt ceiling crisis in the second quarter and a downgrade by Fitch of the US debt rating in the third quarter of 2023 weighed on investor sentiment. Geopolitical factors, including the conflict and tragic events in Israel and Gaza, also kept global sentiment in check. Inflation-linked sovereign bond yields continued their upward trajectory and ended the period higher.

The fund posted negative absolute returns and underperformed the index over the period. Real yields rose sharply across major markets. Consequently, long positions in US and UK real duration weighed on relative returns, while a short position in European real yields in 2023 supported performance. Inflation breakevens declined in European markets as energy prices fell, while US and UK inflation breakevens rose as core services inflation remained sticky. Consequently, the fund's long duration position in UK breakevens via inflation swaps supported performance. Moreover, we maintain a cross-market long US 30-year inflation versus short eurozone 30-year inflation position, which enhanced gains as US breakevens widened relative to those in the eurozone.

Recent inflation has been mixed, with US inflation surprising to the upside, while inflation in the eurozone and UK remains on track. The managers remain long real duration in major markets versus the index as they believe that inflation data has had an outsized reaction in rates markets. Elsewhere, inflation breakevens are starting to show value as they are currently priced for a benign inflation outlook. This outlook might be threatened by longer term inflationary dynamics such as the green transition, de-globalisation and geopolitical tensions. Diverging global inflation rates also present opportunities for active inflation-linked bond managers. For example, the managers retain their crossmarket view, whereby they are long US and short eurozone long-term inflation expectations.

| LARGEST HOLDINGS AS AT 30.04.2024                 |                       |                   |
|---|-----------------------|-------------------|
|   | Market Value<br>(USD) | Net Assets<br>(%) |
| France 0.10% 01/03/2028                           | 52,628,758            | 8.16              |
| US Treasury Infl. Indexed Bonds 2.375% 15/10/2028 | 48,402,245            | 7.50              |
| US Treasury Infl. Indexed Bonds 0.125% 15/07/2030 | 45,031,988            | 6.98              |
| US Treasury Infl. Indexed Bonds 0.375% 15/07/2027 | 37,295,136            | 5.78              |
| US Treasury Infl. Indexed Bond 1.125% 15/01/2033  | 36,793,024            | 5.70              |
| US Treasury Infl. Indexed Bonds 0.125% 15/04/2027 | 33,570,287            | 5.20              |
| US Treasury Infl. Indexed Bonds 0.875% 15/01/2029 | 29,855,657            | 4.63              |
| US Treasury Infl. Indexed Bonds 0.25% 15/07/2029  | 26,379,373            | 4.09              |
| France 0.10% 01/03/2026                           | 26,190,702            | 4.06              |
| US Treasury Infl. Indexed Bonds 1.75% 15/01/2034  | 21,290,864            | 3.30              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |                   |
|---|-------------------|
|   | Net Assets<br>(%) |
| USA                                     | 54.93             |
| France                                  | 13.18             |
| UK                                      | 10.31             |
| Italy                                   | 8.50              |
| Japan                                   | 4.12              |
| Germany                                 | 2.59              |
| Australia                               | 2.43              |
| Spain                                   | 1.67              |
| Sweden                                  | 1.43              |
| Canada                                  | 1.08              |
| Ireland                                 | 0.00              |

| Total Return as at 30.04.2024** |                |                     | One Yea                   | r                    | Five Year                 | 'S                   |                           | Since La                  | unch                 |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)              | 29.05.2008     | 29.05.2008          | -1.2%                     | -0.1%                | 4.6%                      | 8.8%                 | 0.9%                      | 10.3%                     | 22.5%                | 0.6%                      |
| A Shares (GBP) (hedged)         | 29.05.2008     | 29.05.2008          | 0.3%                      | 1.4%                 | 7.0%                      | 11.1%                | 1.4%                      | 37.7%                     | 47.8%                | 2.0%                      |
| A-ACC Shares (EUR) (hedged)     | 29.05.2008     | 29.05.2008          | -1.0%                     | 0.0                  | 1.5%                      | 5.5%                 | 0.3%                      | 19.3%                     | 30.9%                | 1.1%                      |
| A-ACC Shares (PLN) (hedged)     | 22.12.2021     | 22.12.2021          | 1.8%                      | 3.0%                 | -                         | -                    | -                         | 4.1%                      | 7.1%                 | 1.7%                      |
| E-ACC Shares (EUR) (hedged)     | 29.05.2008     | 29.05.2008          | -1.1%                     | 0.0                  | 0.9%                      | 5.5%                 | 0.2%                      | 15.8%                     | 30.9%                | 0.9%                      |
| I-ACC Shares (USD)              | 27.02.2012     | 27.02.2012          | -0.9%                     | -0.1%                | 6.3%                      | 8.8%                 | 1.2%                      | 0.9%                      | 7.8%                 | 0.1%                      |
| I Shares (GBP) (hedged)         | 13.07.2022     | 13.07.2022          | 0.6%                      | 1.4%                 | -                         | -                    | -                         | -0.4%                     | 0.8%                 | -0.2%                     |
| I-ACC Shares (EUR) (hedged)     | 23.10.2019     | 23.10.2019          | -0.7%                     | 0.0                  | -                         | -                    | -                         | 1.4%                      | 3.7%                 | 0.3%                      |
| X-ACC Shares (GBP) (hedged)     | 15.01.2020     | 15.01.2020          | 1.0%                      | 1.4%                 | -                         | -                    | -                         | 6.8%                      | 8.0%                 | 1.5%                      |
| Y Shares (GBP) (hedged)         | 14.10.2008     | 29.05.2008          | 0.5%                      | 1.4%                 | 7.8%                      | 11.1%                | 1.5%                      | 37.1%                     | 47.8%                | 2.0%                      |
| Y-ACC Shares (USD)              | 12.06.2013     | 12.06.2013          | -1.1%                     | -0.1%                | 5.6%                      | 8.8%                 | 1.1%                      | 0.7%                      | 9.3%                 | 0.1%                      |
| Y-ACC Shares (EUR) (hedged)     | 29.05.2008     | 29.05.2008          | -0.9%                     | 0.0                  | 2.4%                      | 5.5%                 | 0.5%                      | 22.5%                     | 30.9%                | 1.3%                      |

<sup>\*</sup>Comparative index: BofA Merrill Lynch Global Inflation Government Inflation Linked Bond Index to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked to 07.03.2011; thereafter BC World Government Inflation-Linked 1 to 10 year Index.

Comparative index Hedged GBP: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to GBP to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to GBP to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to GBP.

Comparative index Hedged EUR: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to EUR to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index

Hedged to EUR to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to EUR. Comparative index Hedged PLN: Bloomberg World Government Inflation-Linked 1 to 10 Year Index Hedged to PLN.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Global Short Duration Income Fund 8

### **FUND SIZE AS AT 30.04.2024 : USD 755 MILLION**

### **Manager's Overview**

Global fixed income markets endured a volatile period amid a significant shift in the landscape for inflation and interest rate expectations. Moreover, the US government's debt ceiling crisis in the second quarter and the Fitch's downgrade of the US debt rating in the third quarter last year weighed on investor sentiment. Geopolitical factors, including the conflict and tragic events in Israel and Gaza, also kept global sentiment in check. In contrast, credit markets rallied, with corporate bonds outperforming government bonds as spreads tightened on the back of stable corporate fundamentals.

The fund posted positive returns over the period, primarily driven by its credit exposure. At a sector level, the allocation to the financials and consumer sectors contributed to returns. From an issuer perspective, Ford Motor Company, Societe Generale and CEMEX were among the leading performers, while Dalian Wanda Group, National Express Group and Altice France held back gains. Meanwhile, the US dollar, euro and sterling duration positions hampered returns as expectations for 'higher for longer' interest rates, helped by strong US economic and inflation data, weighed on markets and led to a sell-off in sovereign bonds.

Looking ahead, there are growing risks of no interest rate cuts by the US Federal Reserve (Fed) this year, which would result in tighter financial conditions. Against this backdrop, the managers continue to focus on security selection and alpha opportunities. They used the recent rally in spreads to take profits and trim overall credit risk, especially via high yield bonds. Meanwhile, they selectively added allocation to investment grade bonds and European securitised names given their attractive yields and stable fundamentals. Over the year, the managers gradually added to the fund's duration exposure, but maintained it at around 2.0 years over the last few months of the period to benefit from the continued inversion in US Treasuries.

| LARGEST HOLDINGS AS AT 30.04.2024           |                       |                   |
|---|-----------------------|-------------------|
|   | Market Value<br>(USD) | Net Assets<br>(%) |
| US Treasury 3.00% 31/07/2024                | 15,872,767            | 2.10              |
| RCI Banque SA 3.75% 04/10/2027              | 9,298,992             | 1.23              |
| AA Bond 8.45% 31/01/2028 EMTN               | 8,075,742             | 1.07              |
| Mitsubishi 1.125% 15/07/2026 Reg S          | 7,590,823             | 1.01              |
| Roadster Finance 1.625% 09/12/2024 EMTN     | 7,454,698             | 0.99              |
| Abertis 3.375% 27/11/2026 EMTN              | 7,430,921             | 0.98              |
| General Motors 6.80% 01/10/2027             | 7,385,791             | 0.98              |
| XPO 6.25% 01/06/2028 144A                   | 7,346,168             | 0.97              |
| JPMorgan Chase & Co 5.299% VRN 24/07/2029   | 7,271,212             | 0.96              |
| Co-Operative Bank Fin. 6.00% VRN 06/04/2027 | 7,268,216             | 0.96              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |                   |
|---|-------------------|
|   | Net Assets<br>(%) |
| USA                                     | 28.66             |
| UK                                      | 17.11             |
| Ireland                                 | 14.18             |
| France                                  | 6.61              |
| Netherlands                             | 4.49              |
| Luxembourg                              | 3.51              |
| Italy                                   | 3.18              |
| Spain                                   | 2.97              |
| Germany                                 | 2.02              |
| Japan                                   | 1.92              |
| Supranational                           | 1.33              |
| Korea                                   | 1.27              |

| Total Return as at 30.04.2024**             | 4.2024**       |                  | One Year                  | Five Years                | Since Launch              |                           |                           |  |
|---|----------------|------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--|
| Share Class                                 | Launch<br>Date | Performance From | Share Class<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Share Class<br>Annualised |  |
| A-ACC Shares (USD)                          | 25.11.2008     | 25.11.2008       | 8.2%                      | 11.9%                     | 2.3%                      | 27.9%                     | 1.6%                      |  |
| A-ACC Shares (EUR)                          | 14.05.2012     | 14.05.2012       | 11.8%                     | 17.3%                     | 3.2%                      | 22.1%                     | 1.7%                      |  |
| A-ACC Shares (EUR) (EUR/USD hedged)         | 13.12.2017     | 13.12.2017       | 6.3%                      | 2.5%                      | 0.5%                      | 2.9%                      | 0.4%                      |  |
| A-MCDIST (G) Shares (USD)                   | 23.11.2022     | 23.11.2022       | 8.1%                      | -                         | -                         | 10.4%                     | 7.1%                      |  |
| A-MCDIST (G) Shares (EUR)                   | 23.11.2022     | 23.11.2022       | 11.8%                     | -                         | -                         | 7.2%                      | 4.9%                      |  |
| A-MCDIST (G) Shares (GBP)                   | 23.11.2022     | 23.11.2022       | 8.8%                      | -                         | -                         | 6.3%                      | 4.3%                      |  |
| A-MCDIST (G) Shares (HKD)                   | 23.11.2022     | 23.11.2022       | 7.8%                      | -                         | -                         | 10.5%                     | 7.2%                      |  |
| A-MCDIST (G) Shares (SGD)                   | 23.11.2022     | 23.11.2022       | 10.7%                     | -                         | -                         | 9.2%                      | 6.4%                      |  |
| A-MCDIST (G) Shares (EUR) (EUR/USD hedged)  | 11.01.2023     | 11.01.2023       | 6.3%                      | -                         | -                         | 6.4%                      | 4.9%                      |  |
| A-MCDIST (G) Shares (GBP) (GBP/USD hedged)  | 11.01.2023     | 11.01.2023       | 7.8%                      | -                         | -                         | 8.4%                      | 6.4%                      |  |
| A-MCDIST (G) Shares (SGD) (SGD/USD hedged)  | 11.01.2023     | 11.01.2023       | 6.5%                      | -                         | -                         | 7.1%                      | 5.4%                      |  |
| A-MDIST Shares (USD)                        | 25.11.2008     | 25.11.2008       | 8.2%                      | 11.9%                     | 2.3%                      | 27.9%                     | 1.6%                      |  |
| A-MDIST Shares (EUR)                        | 19.12.2011     | 19.12.2011       | 11.8%                     | 17.3%                     | 3.2%                      | 25.2%                     | 1.8%                      |  |
| A-MINCOME Shares (EUR)                      | 07.11.2012     | 07.11.2012       | 11.8%                     | 17.3%                     | 3.2%                      | 18.0%                     | 1.5%                      |  |
| A-QINCOME (G) Shares (EUR) (EUR/USD hedged) | 13.12.2017     | 13.12.2017       | 6.3%                      | 2.4%                      | 0.5%                      | 2.9%                      | 0.4%                      |  |
| B1-ACC Shares (EUR)                         | 13.12.2023     | 13.12.2023       | -                         | -                         | -                         | 3.6%                      | -                         |  |
| B1-ACC Shares (EUR) (EUR/USD hedged)        | 13.12.2023     | 13.12.2023       | -                         | -                         | -                         | 2.0%                      | -                         |  |
| B1-MINCOME Shares (EUR)                     | 13.12.2023     | 13.12.2023       | -                         | -                         | -                         | 3.6%                      | -                         |  |
| B1-MINCOME Shares (EUR) (EUR/USD hedged)    | 13.12.2023     | 13.12.2023       | -                         | -                         | -                         | 2.0%                      | -                         |  |
| E-ACC Shares (EUR) (EUR/USD hedged)         | 13.12.2017     | 13.12.2017       | 6.0%                      | 0.9%                      | 0.2%                      | 0.9%                      | 0.1%                      |  |
| E-MDIST Shares (EUR)                        | 19.12.2011     | 19.12.2011       | 11.5%                     | 15.6%                     | 2.9%                      | 19.2%                     | 1.4%                      |  |
| E-MINCOME Shares (EUR)                      | 07.11.2012     | 07.11.2012       | 11.5%                     | 15.5%                     | 2.9%                      | 12.6%                     | 1.0%                      |  |
| E-QINCOME (G) Shares (EUR) (EUR/USD hedged) | 13.12.2017     | 13.12.2017       | 6.1%                      | 0.9%                      | 0.2%                      | 0.9%                      | 0.1%                      |  |

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Global Short Duration Income Fund 8**

| Total Return as at 30.04.2024**            |                |                  | One Year                  | Five Years                |                           | Since Launch              |                           |
|--|----------------|------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Share Class                                | Launch<br>Date | Performance From | Share Class<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Share Class<br>Annualised |
| W-QINCOME Shares (GBP) (GBP/USD hedged)    | 10.06.2020     | 10.06.2020       | 8.2%                      | -                         | -                         | 10.3%                     | 2.5%                      |
| X-QDIST (G) Shares (AUD) (AUD/USD hedged)  | 09.06.2021     | 09.06.2021       | 7.8%                      | -                         | -                         | 4.2%                      | 1.4%                      |
| Y-ACC Shares (USD)                         | 28.03.2018     | 28.03.2018       | 8.7%                      | 14.2%                     | 2.7%                      | 19.7%                     | 3.0%                      |
| Y-ACC Shares (EUR)                         | 14.05.2012     | 14.05.2012       | 12.2%                     | 19.6%                     | 3.6%                      | 27.0%                     | 2.0%                      |
| Y-ACC Shares (EUR) (EUR/USD hedged)        | 13.12.2017     | 13.12.2017       | 6.7%                      | 4.6%                      | 0.9%                      | 5.3%                      | 0.8%                      |
| Y-MCDIST (G) Shares (USD)                  | 14.12.2022     | 14.12.2022       | 8.7%                      | -                         | -                         | 10.3%                     | 7.4%                      |
| Y-MCDIST (G) Shares (EUR)                  | 14.12.2022     | 14.12.2022       | 12.3%                     | -                         | -                         | 10.0%                     | 7.2%                      |
| Y-MCDIST (G) Shares (GBP)                  | 14.12.2022     | 14.12.2022       | 9.3%                      | -                         | -                         | 9.4%                      | 6.7%                      |
| Y-MCDIST (G) Shares (HKD)                  | 14.12.2022     | 14.12.2022       | 8.3%                      | -                         | -                         | 11.0%                     | 7.9%                      |
| Y-MCDIST (G) Shares (SGD)                  | 14.12.2022     | 14.12.2022       | 11.2%                     | -                         | -                         | 11.7%                     | 8.3%                      |
| Y-MCDIST (G) Shares (EUR) (EUR/USD hedged) | 11.01.2023     | 11.01.2023       | 6.7%                      | -                         | -                         | 7.0%                      | 5.3%                      |
| Y-MCDIST (G) Shares (GBP) (GBP/USD hedged) | 11.01.2023     | 11.01.2023       | 8.3%                      | -                         | -                         | 9.0%                      | 6.9%                      |
| Y-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 11.01.2023     | 11.01.2023       | 6.9%                      | -                         | -                         | 7.6%                      | 5.8%                      |

## Structured Credit Income Fund 4,8

### **FUND SIZE AS AT 30.04.2024 : EUR 62 MILLION**

### **Manager's Overview**

European credit markets posted strong returns and credit spreads tightened during the review period. At the start of the period, markets were positive as regional banking stress eased. The European Central Bank raised the deposit rate by 0.25 percentage points each in May, June, July and September. Markets rallied in the last quarter of 2023 as economic momentum reinforced investors' hope for a soft landing amid easing inflation, positive corporate earnings and resilient economic data. In 2024, the European collateralised loan obligation (CLO) market saw robust issuance trends, due the improving outlook for the CLO equity arbitrage, driven by tighter CLO liability spreads. This new-issue volume was bolstered by a resurgence in CLO reset and refinancing activity, while consistent demand from repayments/liquidations further supported issuance volumes. However, the non-prime portion of the residential mortgagebacked security (RMBS) and asset-backed security (ABS) markets witnessed headwinds to varying degrees. UK legacy and non-conforming mortgages remain in focus, given the ongoing pickup in delinquencies, interest rate moves and cost-of-living crisis impacts. Meanwhile, the commercial mortgage-backed security (CMBS) market remains under pressure and was fairly muted on primary issuance due to higher borrowing costs and lower valuations in the current high interest rate environment.

The fund generated positive returns over the period. Its favourable yield component and credit selection supported returns. On the ratings front, the allocation to BBB rated securities added the most value.

The fund has strategic allocation to CLOs diversified across sectors, coupled with tactical exposure to RMBS, CMBS and ABS, mostly rated investment grade. The target is to provide an annualised return of European Short-Term Rate + 4%

| LARGEST HOLDINGS AS AT 30.04.2024               |                       |                   |
|---|-----------------------|-------------------|
|   | Market Value<br>(EUR) | Net Assets<br>(%) |
| Harvest CLO XXIII DAC 4.847% FRN 20/10/2032     | 1,772,792             | 2.85              |
| Polaris 2024-1 6.241% FRN 26/02/2061            | 1,568,777             | 2.52              |
| Contego CLO XII DAC 5.578% FRN 25/01/2038       | 1,493,981             | 2.40              |
| Tikehau CLO 4.754% FRN 04/08/2034               | 1,473,492             | 2.37              |
| Elstree Funding No 4 6.330% FRN 21/10/2055      | 1,160,948             | 1.87              |
| Highways 2021 7.630% FRN 18/12/2031             | 1,104,058             | 1.78              |
| Newday Fund. MI 2023-1 10.109% FRN 15/11/2031   | 1,077,182             | 1.73              |
| Cairn Clo XVII DAC 5.704% FRN 18/10/2036        | 1,044,401             | 1.68              |
| Madison Park EU Fd XX DAC 6.778% FRN 15/04/2038 | 937,226               | 1.51              |
| Fair Oaks Loan Fdg I DAC 6.306% FRN 15/04/2034  | 924,582               | 1.49              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04 | 1.2024            |
|------------------------------------|-------------------|
|                                    | Net Assets<br>(%) |
| Ireland                            | 70.69             |
| UK                                 | 23.30             |
| Luxembourg                         | 2.11              |
| France                             | 1.03              |
| Italy                              | 0.94              |
| Germany                            | 0.84              |
| Spain                              | 0.36              |

| Total Return as at 30.04.2024* | *              |                     | One Year                  |                      | Five Years                |                           | Since Laur                | nch                  |                           |
|--------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                    | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (EUR)             | 20.07.2022     | 20.07.2022          | 9.9%                      | 3.8%                 | -                         | -                         | 13.1%                     | 4.9%                 | 7.2%                      |
| A-QDIST (G) Shares (EUR)       | 12.04.2023     | 12.04.2023          | 9.8%                      | 3.8%                 | -                         | -                         | 11.1%                     | 3.9%                 | 10.6%                     |
| I-ACC Shares (EUR)             | 20.07.2022     | 20.07.2022          | 10.5%                     | 3.8%                 | -                         | -                         | 14.3%                     | 4.9%                 | 7.8%                      |
| I-QDIST (G) Shares (EUR)       | 12.04.2023     | 12.04.2023          | 10.4%                     | 3.8%                 | -                         | -                         | 11.8%                     | 3.9%                 | 11.2%                     |
| I-QDIST (G) Shares (GBP)       | 20.07.2022     | 20.07.2022          | 7.5%                      | 0.9%                 | -                         | -                         | 14.4%                     | 5.2%                 | 7.8%                      |
| W-QDIST (G) Shares (GBP)       | 20.07.2022     | 20.07.2022          | 7.3%                      | 0.9%                 | -                         | -                         | 14.1%                     | 5.2%                 | 7.7%                      |
| Y-ACC Shares (EUR)             | 20.07.2022     | 20.07.2022          | 10.4%                     | 3.8%                 | -                         | -                         | 13.9%                     | 4.9%                 | 7.6%                      |
| Y-QDIST (G) Shares (EUR)       | 12.04.2023     | 12.04.2023          | 10.3%                     | 3.8%                 | -                         | -                         | 11.7%                     | 3.9%                 | 11.1%                     |

<sup>\*</sup>Comparative index: Euro Short Term Rate Index.
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Sustainable Asian Bond Fund 4,8

### **FUND SIZE AS AT 30.04.2024 : USD 18 MILLION**

### **Manager's Overview**

US dollar denominated Asian investment grade bonds posted positive returns over the period as credit spreads tightened. At the start of the period, external demand continued to soften amid market headwinds, including a global growth slowdown, tight financial conditions and persistent geopolitical tensions. Nonetheless, from September until the end of 2023, investor sentiment improved as Chinese policymakers unveiled targeted macroeconomic support measures to stimulate the economy. Credit spreads continued to tighten in 2024 as consumption and tourism related activity rebounded during the Lunar New Year. On the policy front, the People's Bank of China (PBoC) cut key lending rates. Outside of China, Asian manufacturing activity remained robust in most countries except Thailand, which remained in contractionary territory over the last few months.

The fund posted positive returns but underperformed the comparative index over the period. From a sector perspective, the underweight allocation to quasisovereigns and the marginal underweight in energy names weighed on relative returns. Conversely, the overweight exposure to banks & brokers, consumer cyclicals and technology and communications supported performance. From an issuer perspective, the overweight allocation to Shimao Holdings and Bank of East Asia and underweight stance in Country Garden added notable value. Meanwhile, the bias towards Longfor Holdings and Hysan (MTN) Limited and the underweight allocation to Standard Chartered held back gains. On the ratings front, the exposure to all A and above rated bonds weighed on returns, while BBB and below rated bonds added value.

Fundamentals remain supportive in the Asian investment grade bond market, as much of the global growth remains in Asia. Within the region, the manager is neutral on credit risk in China amid structural changes and headwinds in the Chinese economy. Outside of China, the manager is positive on South Korean and Japanese financials due to their stability and potential tailwinds from the Bank of Japan's yield curve control (YCC) adjustment. That said, the fund's positioning remains focused on yield generation given its bottom-up security selection approach. The manager continues to look for high quality and short dated issuers that generate high coupon income.

| LARGEST HOLDINGS AS AT 30.04.2024                |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(USD) | Net Assets<br>(%) |
| LG Electronics 5.625% 24/04/2027 Reg S           | 497,695               | 2.73              |
| Shinhan Bank 5.75% 15/04/2034 Reg S              | 485,584               | 2.66              |
| Macquarie Group 6.255% VRN 07/12/2034 Reg S      | 406,238               | 2.23              |
| Sumitomo Mitsui Fin. Group 5.716% 14/09/2028     | 404,158               | 2.22              |
| Bank Of East Asia 6.625% VRN 13/03/2027 EMTN     | 401,401               | 2.20              |
| Indonesia 5.40% 15/11/2028 Reg S                 | 399,574               | 2.19              |
| SMTB 5.20% 07/03/2027 Reg S                      | 396,477               | 2.18              |
| Nippon Life Insurance 5.95% VRN 16/04/2054 Reg S | 389,997               | 2.14              |
| UBS Group 5.750% VRN 31/12/2199 (Perpetual) EMTN | 370,237               | 2.03              |
| Tower Bersama 4.25% 21/01/2025                   | 344,493               | 1.89              |

| GEOGRAPHICAL BREAKDOWN AS AT 30 | 0.04.2024         |
|---------------------------------|-------------------|
|                                 | Net Assets<br>(%) |
| Korea                           | 21.45             |
| Hong Kong SAR China             | 9.81              |
| Japan                           | 9.77              |
| Indonesia                       | 8.28              |
| Virgin Islands (British)        | 7.62              |
| Singapore                       | 7.14              |
| Cayman Islands                  | 6.07              |
| Australia                       | 5.31              |
| India                           | 4.62              |
| Philippines                     | 3.28              |
| Mauritius                       | 3.14              |
| UK                              | 2.20              |

| Total Return as at 30.04.2024**     |                | One '               |                           | Year Five Years      |                           | ;                         | Since Laune               |                      | ch                        |  |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|----------------------|---------------------------|--|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |  |
| A-ACC Shares (USD)                  | 17.11.2021     | 17.11.2021          | 2.7%                      | 3.7%                 | -                         | -                         | -9.1%                     | -4.4%                | -3.8%                     |  |
| A-ACC Shares (EUR)                  | 17.11.2021     | 17.11.2021          | 6.1%                      | 7.1%                 | -                         | -                         | -3.7%                     | 1.1%                 | -1.5%                     |  |
| A-ACC Shares (EUR) (hedged)         | 17.11.2021     | 17.11.2021          | 0.9%                      | 1.8%                 | -                         | -                         | -13.4%                    | -9.4%                | -5.7%                     |  |
| A-MDIST Shares (SGD) (hedged)       | 08.12.2021     | 08.12.2021          | 1.0%                      | 1.9%                 | -                         | -                         | -10.8%                    | -7.2%                | -4.7%                     |  |
| A-MINCOME (G) Shares (USD)          | 08.12.2021     | 08.12.2021          | 2.7%                      | 3.7%                 | -                         | -                         | -9.0%                     | -4.9%                | -3.9%                     |  |
| A-MINCOME (G) Shares (SGD) (hedged) | 17.11.2021     | 17.11.2021          | 1.0%                      | 1.9%                 | -                         | -                         | -11.0%                    | -6.7%                | -4.6%                     |  |
| E-ACC Shares (USD)                  | 17.11.2021     | 17.11.2021          | 2.2%                      | 3.7%                 | -                         | -                         | -10.3%                    | -4.4%                | -4.3%                     |  |
| I-ACC Shares (USD)                  | 17.11.2021     | 17.11.2021          | 3.5%                      | 3.7%                 | -                         | -                         | -7.4%                     | -4.4%                | -3.1%                     |  |
| I-ACC Shares (EUR)                  | 17.11.2021     | 17.11.2021          | 6.9%                      | 7.1%                 | -                         | -                         | -1.9%                     | 1.1%                 | -0.8%                     |  |
| I-ACC Shares (EUR) (hedged)         | 23.02.2022     | 23.02.2022          | 1.7%                      | 1.8%                 | -                         | -                         | -7.6%                     | -5.9%                | -3.6%                     |  |
| W-ACC Shares (GBP)                  | 17.11.2021     | 17.11.2021          | 3.9%                      | 4.1%                 | -                         | -                         | -0.6%                     | 2.8%                 | -0.2%                     |  |
| Y-ACC Shares (USD)                  | 17.11.2021     | 17.11.2021          | 3.3%                      | 3.7%                 | -                         | -                         | -7.8%                     | -4.4%                | -3.3%                     |  |
| Y-ACC Shares (EUR)                  | 17.11.2021     | 17.11.2021          | 6.8%                      | 7.1%                 | -                         | -                         | -2.3%                     | 1.1%                 | -0.9%                     |  |
| Y-ACC Shares (EUR) (hedged)         | 23.02.2022     | 23.02.2022          | 1.5%                      | 1.8%                 | -                         | -                         | -8.1%                     | -5.9%                | -3.8%                     |  |
| Y-MINCOME (G) Shares (USD)          | 08.12.2021     | 08.12.2021          | 3.3%                      | 3.7%                 | -                         | -                         | -7.6%                     | -4.9%                | -3.3%                     |  |

<sup>\*</sup>Comparative index: J.P. Morgan Asia Credit Index.

Comparative index Hedged EUR: J.P. Morgan Asia Credit Index Hedged to EUR. Comparative index Hedged SGD: J.P. Morgan Asia Credit Index Hedged to SGD.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Sustainable Climate Bond Fund 4,8

### **FUND SIZE AS AT 30.04.2024 : USD 319 MILLION**

### **Manager's Overview**

Global bond markets endured significant volatility due to concerns over geopolitical risks given the unfolding conflict and tragic events in Israel and Gaza. Furthermore, resilient economic data and sticky inflation prints led investors to expect higher for longer interest rates, as a result of which sovereign bonds sold off. Towards the end of 2023, global bonds rebounded sharply on expectations that global central banks would start to cut interest rates. The positive sentiment continued into 2024 but soon shifted, as investors realised that they may have become too hopeful for an interest rate cut by the US Federal Reserve (Fed) in March. Overall, central banks kept interest rates steady at historically high levels and yields rose.

The fund posted positive returns but underperformed the comparative index over the review period, largely due to its interest rate risk exposure and credit strategy. However, its stable yield component including carry and income supported returns. At the sector level, positions in banking, insurance, energy, and technology and communications held back gains, while quasi-sovereigns, other financials and industrial other added value. From an issuer perspective, Bank of America and Thames Water detracted from returns, while Roadster Finance and Deutsche Bank were among the top performers.

The US economy is still outperforming other developed markets, but the managers are seeing signs of easing momentum supported by hard data, including an unexpected uptick in the unemployment rate. They believe the stress on consumers at the lower end is well known, but other income cohorts are also seeing depletion of excess savings. For the US, other drivers of growth are likely to make small net negative contributions to growth in 2024, as fiscal spending will be a small drag on the GDP and business expenditure is expected to be lower compared to 2023. The base case for US growth supports the prospect of fewer interest rate cuts by the US Fed this year. Elsewhere, the inflation landscape is clearer in Europe and the UK. The receding headline inflation, combined with stable but slow growth, supports the case for an earlier interest rate cut in Europe than in the US

| LARGEST HOLDINGS AS AT 30.04.2024              |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(USD) | Net Assets<br>(%) |
| European Investment Bank 1.625% 09/10/2029     | 10,805,077            | 3.39              |
| DS Smith 4.50% 27/07/2030 EMTN                 | 4,803,764             | 1.51              |
| Orange SA 8.125% 20/11/2028 EMTN               | 4,799,242             | 1.50              |
| National Grid 2.50% 29/01/2031 EMTN            | 4,454,502             | 1.40              |
| Brambles USA 4.125% 23/10/2025 144A            | 4,102,008             | 1.29              |
| Shinhan Bank 5.75% 15/04/2034 Reg S            | 3,981,780             | 1.25              |
| Chile 5.33% 05/01/2054                         | 3,579,195             | 1.12              |
| Linde 1.00% 31/03/2027 EMTN                    | 3,510,591             | 1.10              |
| Westfield Stratford City Fin 1.642% 04/08/2026 | 3,345,750             | 1.05              |
| Gabon Blue Bond Master 6.097% 01/08/2038 Reg S | 3,316,859             | 1.04              |

| GEOGRAPHICAL BREAKDOWN A | S AT 30.04.2024   |
|--------------------------|-------------------|
|                          | Net Assets<br>(%) |
| UK                       | 26.58             |
| USA                      | 25.52             |
| Netherlands              | 7.63              |
| France                   | 5.88              |
| Ireland                  | 5.17              |
| Korea                    | 3.50              |
| Supranational            | 3.39              |
| Germany                  | 2.59              |
| Luxembourg               | 2.56              |
| Japan                    | 2.40              |
| Italy                    | 1.69              |
| Spain                    | 1.59              |

| Total Return as at 30.04.2024** | tal Return as at 30.04.2024** |                     | One Year Five Years       |                      |                           | r's                  | Since Launch              |                           |                      |                           |
|---------------------------------|-------------------------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date                | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)              | 05.02.2020                    | 05.02.2020          | 0.2%                      | 1.5%                 | -                         | -                    | -                         | -11.5%                    | -6.0%                | -2.9%                     |
| A-ACC Shares (CZK) (hedged)     | 05.02.2020                    | 05.02.2020          | 2.8%                      | 3.9%                 | -                         | -                    | -                         | -4.4%                     | 1.2%                 | -1.0%                     |
| A-ACC Shares (EUR) (hedged)     | 16.03.2017                    | 16.03.2017          | -0.1%                     | 1.0%                 | -10.5%                    | -5.9%                | -2.2%                     | -5.7%                     | -0.6%                | -0.8%                     |
| E-ACC Shares (USD)              | 12.02.2020                    | 12.02.2020          | -0.2%                     | 1.5%                 | -                         | -                    | -                         | -13.1%                    | -6.0%                | -3.3%                     |
| E-ACC Shares (EUR) (hedged)     | 12.02.2020                    | 12.02.2020          | -0.5%                     | 1.0%                 | -                         | -                    | -                         | -16.5%                    | -10.1%               | -4.2%                     |
| I-ACC Shares (USD)              | 05.02.2020                    | 05.02.2020          | 0.8%                      | 1.5%                 | -                         | -                    | -                         | -9.2%                     | -6.0%                | -2.3%                     |
| I-ACC Shares (EUR) (hedged)     | 12.02.2020                    | 12.02.2020          | 0.5%                      | 1.0%                 | -                         | -                    | -                         | -12.9%                    | -10.1%               | -3.2%                     |
| I-ACC Shares (GBP) (hedged)     | 12.02.2020                    | 12.02.2020          | 1.9%                      | 2.4%                 | -                         | -                    | -                         | -9.0%                     | -6.3%                | -2.2%                     |
| W Shares (GBP) (hedged)         | 12.02.2020                    | 12.02.2020          | 1.6%                      | 2.4%                 | -                         | -                    | -                         | -10.0%                    | -6.3%                | -2.5%                     |
| Y-ACC Shares (USD)              | 05.02.2020                    | 05.02.2020          | 0.6%                      | 1.5%                 | -                         | -                    | -                         | -9.9%                     | -6.0%                | -2.4%                     |
| Y-ACC Shares (CHF) (hedged)     | 11.11.2020                    | 11.11.2020          | -2.2%                     | -1.4%                | -                         | -                    | -                         | -19.5%                    | -16.0%               | -6.0%                     |
| Y-ACC Shares (EUR) (hedged)     | 29.07.2009                    | 29.07.2009          | 0.1%                      | 1.0%                 | -9.0%                     | -5.9%                | -1.9%                     | 37.8%                     | 39.7%                | 2.2%                      |
| Y-MDIST Shares (EUR) (hedged)   | 09.02.2010                    | 09.02.2010          | 0.2%                      | 1.0%                 | -8.7%                     | -5.9%                | -1.8%                     | 32.4%                     | 34.4%                | 2.0%                      |

<sup>\*</sup>Comparative index: Bloomberg Barclays Global Aggregate Corporate Index.

Comparative benchmark for GBP Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to GBP. Comparative benchmark for EUR Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to EUR.

Comparative benchmark for CZK Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to CZK. Comparative benchmark for CHF Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to CHF.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Sustainable Strategic Bond Fund 8

### **FUND SIZE AS AT 30.04.2024 : USD 458 MILLION**

### **Manager's Overview**

Global fixed income markets endured a volatile period amid a significant shift in the landscape for inflation and interest rate expectations. Moreover, the US government's debt ceiling crisis in the second quarter and the Fitch's downgrade of the US debt rating in the third quarter last year weighed on investor sentiment. Geopolitical factors, including the conflict and tragic events in Israel and Gaza, also kept global sentiment in check. In contrast, credit markets rallied, with corporate bonds outperforming government bonds as spreads tightened on the back of stable corporate fundamentals.

The fund posted positive returns but underperformed the comparative index over the period. The US dollar, euro and sterling duration positions hampered returns as expectations for 'higher for longer' interest rates, helped by strong US economic and inflation data, weighed on markets and led to a sell-off in sovereign bonds. However, these losses were partially offset by the tactical Japanese yen duration position. The fund's credit exposure also enhanced gains. At a sector level, the allocation to the financials and consumer sector contributed to returns. From an issuer perspective, AA Bond Co, HSBC Holdings and Alpha Bank were among the leading performers, though Petrofac, Mosaic Solar Loans and Wolfspeed held back gains.

Looking ahead, there are growing risks of no interest rate cuts by the US Federal Reserve (Fed) this year, which would result in tighter financial conditions. Against this backdrop, the managers used the recent rally in spreads to take profits and trim overall credit risk, especially via high yield bonds and emerging market debt. Meanwhile, they selectively added allocation to investment grade bonds and rotated out of long maturity names into shorter-maturity names to benefit from curve inversion and boost liquidity. On the duration front, they scaled back the headline duration to 3.9 years using US-dollar and sterling duration to navigate short-term volatility, while retaining the euro duration position, where the risk-reward looks more balanced.

| LARGEST HOLDINGS AS AT 30.04.2024                 |                       |                   |
|---|-----------------------|-------------------|
|   | Market Value<br>(USD) | Net Assets<br>(%) |
| US Treasury Infl. Indexed Bonds 0.125% 15/04/2026 | 26,522,483            | 5.80              |
| US Treasury 5.32% 18/07/2024                      | 25,802,830            | 5.64              |
| US Treasury 4.69% 09/05/2024                      | 13,284,439            | 2.90              |
| US Treasury 4.125% 15/11/2032                     | 13,080,172            | 2.86              |
| UK Treasury Inflation Linked 0.125% 22/03/2029    | 9,925,736             | 2.17              |
| New Zealand 3.50% 14/04/2033                      | 9,278,248             | 2.03              |
| US Treasury Infl. Indexed Bonds 0.75% 15/07/2028  | 6,350,472             | 1.39              |
| Mexico 8.00% 24/05/2035                           | 6,298,923             | 1.38              |
| KfW 1.125% 04/07/2025 EMTN                        | 6,108,336             | 1.33              |
| US Treasury Infl. Indexed Bonds 0.875% 15/01/2029 | 6,059,390             | 1.32              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| USA                                     | 40.61      |
| UK                                      | 15.99      |
| Germany                                 | 5.17       |
| Italy                                   | 5.11       |
| Netherlands                             | 3.85       |
| New Zealand                             | 3.28       |
| France                                  | 2.91       |
| Ireland                                 | 2.79       |
| Canada                                  | 2.75       |
| Luxembourg                              | 2.26       |
| Spain                                   | 1.79       |
| Mexico                                  | 1.59       |

| Total Return as at 30.04.2024**              |                |                     | One Yea                   | r                    | Five Year                 | 'S                   |                           | Since La                  | ınch                 |                           |
|--|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                                  | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                           | 08.03.2011     | 08.03.2011          | 4.0%                      | 5.3%                 | 3.6%                      | 9.6%                 | 0.7%                      | 9.2%                      | 25.5%                | 0.7%                      |
| A Shares (EUR) (hedged)                      | 08.03.2011     | 08.03.2011          | 2.1%                      | 3.3%                 | -5.5%                     | -0.2%                | -1.1%                     | 7.0%                      | 24.6%                | 0.5%                      |
| A-ACC Shares (EUR) (hedged)                  | 08.03.2011     | 08.03.2011          | 2.2%                      | 3.3%                 | -5.4%                     | -0.2%                | -1.1%                     | 7.1%                      | 24.6%                | 0.5%                      |
| A-ACC Shares (PLN) (hedged)                  | 06.08.2012     | 06.08.2012          | 5.2%                      | 6.3%                 | 9.6%                      | 15.4%                | 1.9%                      | 33.3%                     | 51.3%                | 2.5%                      |
| A-ACC Shares (SEK) (hedged)                  | 08.03.2011     | 08.03.2011          | 2.3%                      | 3.2%                 | -4.4%                     | 0.9%                 | -0.9%                     | 16.1%                     | 30.8%                | 1.1%                      |
| A-GMDIST Shares (EUR) (hedged)               | 10.12.2012     | 10.12.2012          | 2.2%                      | 3.3%                 | -5.3%                     | -0.2%                | -1.1%                     | -2.7%                     | 10.8%                | -0.2%                     |
| D-ACC Shares (EUR) (hedged)                  | 13.01.2021     | 13.01.2021          | 1.9%                      | 3.3%                 | -                         | -                    | -                         | -12.8%                    | -6.0%                | -4.1%                     |
| D-GMDIST Shares (EUR) (hedged)               | 13.01.2021     | 13.01.2021          | 1.9%                      | 3.3%                 | -                         | -                    | -                         | -12.8%                    | -6.0%                | -4.1%                     |
| E-ACC Shares (EUR) (hedged)                  | 19.12.2011     | 19.12.2011          | 1.6%                      | 3.3%                 | -8.2%                     | -0.2%                | -1.7%                     | -3.6%                     | 17.1%                | -0.3%                     |
| E-GMDIST Shares (EUR) (hedged)               | 10.12.2012     | 10.12.2012          | 1.6%                      | 3.3%                 | -8.1%                     | -0.2%                | -1.7%                     | -9.1%                     | 10.8%                | -0.8%                     |
| I-ACC Shares (EUR) (hedged)                  | 11.11.2020     | 11.11.2020          | 3.1%                      | 3.3%                 | -                         | -                    | -                         | -8.8%                     | -5.1%                | -2.6%                     |
| REST I-ACC Shares (EUR) (hedged)             | 28.10.2020     | 28.10.2020          | 3.6%                      | 3.3%                 | -                         | -                    | -                         | -6.1%                     | -4.6%                | -1.8%                     |
| Rentenanlage Klassik A Shares (EUR) (hedged) | 26.07.2013     | 26.07.2013          | 2.1%                      | 3.3%                 | -5.5%                     | -0.2%                | -1.1%                     | -1.4%                     | 11.8%                | -0.1%                     |
| W-QDIST Shares (GBP) (hedged)                | 16.12.2020     | 16.12.2020          | 4.4%                      | 4.7%                 | -                         | -                    | -                         | -6.5%                     | -2.3%                | -2.0%                     |
| Y-ACC Shares (USD)                           | 14.04.2021     | 14.04.2021          | 4.7%                      | 5.3%                 | -                         | -                    | -                         | -4.6%                     | 0.0                  | -1.5%                     |
| Y-ACC Shares (EUR) (hedged)                  | 08.03.2011     | 08.03.2011          | 2.9%                      | 3.3%                 | -2.5%                     | -0.2%                | -0.5%                     | 15.2%                     | 24.6%                | 1.1%                      |
| Y-QDIST Shares (EUR) (hedged)                | 07.11.2012     | 07.11.2012          | 2.9%                      | 3.3%                 | -2.2%                     | -0.2%                | -0.4%                     | 5.8%                      | 11.2%                | 0.5%                      |

<sup>\*</sup>Comparative Index: Bloomberg Barclays Global Aggregate Bond Index (Unhedged) to 31.03.2017; USD 3M LIBOR to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to USD. Comparative Index Hedged to PLN: FF Global Strategic Bond Blend PLN H to 31.10.2016; Bloomberg Barclays Capital Global Aggregate Index Hedged to PLN to 31.03.2017; USD 3M LIBOR bedged to PLN to 30.09.2017: thereafter ICE BofA Q944 Custom Index Hedged to PLN to 30.09.2017: thereafter ICE BofA Q944 Custom Index Hedged to PLN to 30.09.2017: thereafter ICE BofA Q944 Custom Index Hedged to PLN to 30.09.2017: thereafter ICE BofA Q944 Custom Index Hedged to PLN to 30.09.2017: thereafter ICE BofA Q944 Custom Index Hedged to PLN to 30.09.2017: thereafter ICE BofA Q944 Custom Index Hedged to PLN to 31.00.2016; Bloomberg Barclays Capital Global Aggregate Index Hedged to PLN to 31.03.2017; USD 3M LIBOR to 31.03.2017; USD 3M LI

hedged to PLN to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to PLN.

Comparative Index Hedged to EUR: Bloomberg Barclays Global Aggregate Index Hedged to EUR to 31.03.2017; USD 3M LIBOR Hedged to EUR to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to EUR.

Comparative Index Hedged to SEK: Bloomberg Barclays Global Aggregate Index Hedged to SEK to 31.03.2017; USD 3M LIBOR Hedged to SEK to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to SEK.

Comparative Index Hedged to GBP: Bloomberg Barclays Global Aggregate Index Hedged to GBP to 31.03.2017; USD 3M LIBOR Hedged to GBP to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to GBP.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### **US Dollar Bond Fund 8**

### **FUND SIZE AS AT 30.04.2024 : USD 3,721 MILLION**

### **Manager's Overview**

US bond markets remained volatile over the period, due to concerns over geopolitical risks, resilient economic data and sticky inflation prints, which led investors to expect higher for longer interest rates. Towards the end of 2023, market recovered in anticipation of rate cuts, but sentiment soon turned negative as a succession of hawkish developments led investors to price out the number of cuts by the US Fed. Overall, the Fed kept the interest rates at historically high levels and yields shifted upwards.

The fund posted negative returns and underperformed the comparative index over the period. Interest rate risk exposure held back gains as sovereign bond yields rose significantly, specially at the 10-year maturity level. In contrast, credit exposure and coupon income supported returns. At the sector level, positions in banks and brokers, other financials and consumer cyclicals contributed to performance, while holdings in quasi-sovereign bonds and industrial other held back gains. From an issuer perspective, Teva Pharmaceutical and Société Générale were among the top contributors to returns, while Citibank and Verizon Communication held back gains.

The rates market continues to focus on individual data points when pricing in interest rate cuts and consequently remains very volatile. The resilience in labour markets and growth data, along with an uncertain fiscal trajectory, led to a recent rise in yields. The managers believe that the current high yields represent an attractive opportunity for investors to add duration. The managers expect that inflation will continue to fall in line with expectations, and that risks to growth and labour market health are skewed to the downside over the medium term. They continue to see value in US and UK government bond yields at these levels, as they remain well in excess of long-term potential growth rates. Within credit, they remain biased towards the financials sector, where spreads are less expensive. Sector overweights are currently in industrials and health care, while an underweight stance is maintained in the technology, media, and telecommunication and consumer sectors.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |                   |
|-----------------------------------|-----------------------|-------------------|
|                                   | Market Value<br>(USD) | Net Assets<br>(%) |
| US Treasury 4.00% 15/02/2034      | 459,614,539           | 12.35             |
| US Treasury 4.00% 31/01/2029      | 364,587,364           | 9.80              |
| US Treasury 4.00% 31/01/2031      | 150,752,743           | 4.05              |
| US Treasury 4.25% 28/02/2031      | 130,542,811           | 3.51              |
| US Treasury 4.00% 28/02/2030      | 103,505,240           | 2.78              |
| US Treasury 4.875% 31/10/2028     | 91,797,709            | 2.47              |
| US Treasury 3.625% 15/02/2053     | 89,170,949            | 2.40              |
| US Treasury 4.00% 15/11/2052      | 87,075,172            | 2.34              |
| US Treasury 4.50% 30/11/2024      | 82,332,565            | 2.21              |
| US Treasury 4.125% 15/08/2053     | 81,056,332            | 2.18              |

| SECTOR BREAKDOWN AS AT 30.04.2024 |                |
|-----------------------------------|----------------|
|                                   | Net Assets (%) |
| Government                        | 54.44          |
| Financials                        | 23.76          |
| Healthcare                        | 4.85           |
| Consumer Discretionary            | 3.95           |
| Industrials                       | 2.43           |
| Energy                            | 2.10           |
| Utilities                         | 1.70           |
| Real Estate                       | 1.16           |
| Information Technology            | 1.15           |
| Consumer Staples                  | 1.11           |
| Materials                         | 0.85           |
| Communication Services            | 0.63           |

| Total Return as at 30.04.2024**            |                |                     | One Yea                   | r                    | Five Year                 | 'S                   | Since Launch              |                           |                      |                           |
|--|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                                | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                             | 12.11.1990     | 12.11.1990          | -1.9%                     | -1.0%                | 2.8%                      | 0.9%                 | 0.6%                      | 327.4%                    | 427.7%               | 4.4%                      |
| A-ACC Shares (USD)                         | 25.09.2006     | 25.09.2006          | -1.8%                     | -1.0%                | 2.9%                      | 0.9%                 | 0.6%                      | 65.3%                     | 66.2%                | 2.9%                      |
| A-ACC Shares (CZK)                         | 24.01.2018     | 24.01.2018          | 8.4%                      | 9.6%                 | 5.6%                      | 3.8%                 | 1.1%                      | 23.3%                     | 20.6%                | 3.4%                      |
| A-ACC Shares (EUR) (hedged)                | 27.09.2023     | 27.09.2023          | -                         | -                    | -                         | -                    | -                         | 2.2%                      | 2.5%                 | -                         |
| A-ACC Shares (PLN) (hedged)                | 11.10.2017     | 11.10.2017          | -1.1%                     | -0.2%                | 8.5%                      | 6.4%                 | 1.6%                      | 11.1%                     | 9.0%                 | 1.6%                      |
| A-ACC Shares (RMB) (hedged)                | 10.05.2023     | 10.05.2023          | -                         | -                    | -                         | -                    | -                         | -3.9%                     | -4.7%                | -                         |
| A-MCDIST (G) Shares (USD)                  | 23.09.2020     | 23.09.2020          | -1.9%                     | -1.0%                | -                         | -                    | -                         | -12.9%                    | -12.3%               | -3.8%                     |
| A-MCDIST (G) Shares (HKD)                  | 23.09.2020     | 23.09.2020          | -2.2%                     | -1.4%                | -                         | -                    | -                         | -12.1%                    | -11.4%               | -3.5%                     |
| A-MCDIST (G) Shares (AUD) (hedged)         | 24.01.2024     | 24.01.2024          | -                         | -                    | -                         | -                    | -                         | -2.5%                     | -1.8%                | -                         |
| A-MCDIST (G) Shares (EUR) (hedged)         | 10.01.2024     | 10.01.2024          | -                         | -                    | -                         | -                    | -                         | -3.1%                     | -2.5%                | -                         |
| A-MCDIST (G) Shares (GBP) (hedged)         | 10.01.2024     | 10.01.2024          | -                         | -                    | -                         | -                    | -                         | -2.8%                     | -2.1%                | -                         |
| A-MCDIST (G) Shares (JPY) (hedged)         | 10.01.2024     | 10.01.2024          | -                         | -                    | -                         | -                    | -                         | -4.2%                     | -3.9%                | -                         |
| A-MCDIST (G) Shares (RMB) (hedged)         | 10.05.2023     | 10.05.2023          | -                         | -                    | -                         | -                    | -                         | -3.8%                     | -4.7%                | -                         |
| A-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 26.04.2023     | 26.04.2023          | -3.5%                     | 1.2%                 | -                         | -                    | -                         | -3.5%                     | 1.3%                 | -3.5%                     |
| A-MDIST Shares (USD)                       | 09.06.2003     | 06.06.2003          | -1.8%                     | -1.0%                | 2.8%                      | 0.9%                 | 0.6%                      | 78.1%                     | 80.3%                | 2.8%                      |
| A-MINCOME (G) Shares (AUD) (hedged)        | 22.02.2023     | 22.02.2023          | -3.4%                     | -2.7%                | -                         | -                    | -                         | -0.6%                     | 0.4%                 | -0.5%                     |
| A-MINCOME (G) Shares (SGD) (hedged)        | 22.02.2023     | 22.02.2023          | -3.6%                     | -2.8%                | -                         | -                    | -                         | -0.6%                     | 0.3%                 | -0.5%                     |
| B-ACC Shares (USD)                         | 07.02.2024     | 07.02.2024          | -                         | -                    | -                         | -                    | -                         | -2.7%                     | -1.9%                | -                         |
| B-MCDIST (G) Shares (USD)                  | 07.02.2024     | 07.02.2024          | -                         | -                    | -                         | -                    | -                         | -2.6%                     | -1.9%                | -                         |
| B1-ACC Shares (EUR)                        | 05.12.2023     | 05.12.2023          | -                         | -                    | -                         | -                    | -                         | -0.3%                     | 0.5%                 | -                         |
| D-ACC Shares (USD)                         | 04.05.2016     | 04.05.2016          | -2.1%                     | -1.0%                | 1.2%                      | 0.9%                 | 0.2%                      | 5.7%                      | 6.5%                 | 0.7%                      |
| I-ACC Shares (USD)                         | 20.02.2017     | 20.02.2017          | -1.3%                     | -1.0%                | 5.8%                      | 0.9%                 | 1.1%                      | 13.7%                     | 7.2%                 | 1.8%                      |
|  |                |                     |                           |                      |                           |                      |                           |                           |                      |                           |

<sup>\*</sup>Comparative index: CitiGroup Eurodollar Straight Bond Index to 31.08.1995; CitiGroup Eurodollar Bond Index to 28.02.2002; thereafter BofA Merrill Lynch US Corporate & Government Large Cap Index to 01.12.2020; thereafter ICE BofA Q4AR Custom Index.

Comparative index Hedged PLN: ICE BofA Q4AR Custom Hedged to PLN.

Comparative index Hedged EUR: ICE BofA Q4AR Custom Hedged to EUR. Comparative index Hedged CHF: ICE BofA Q4AR Custom Hedged to CHF

Comparative index Hedged CNY: ICE BofA Q4AR Custom Hedged to CNY. Comparative index Hedged AUD: ICE BofA Q4AR Custom Hedged to AUD. Comparative index Hedged GBP: ICE BofA Q4AR Custom Hedged to GBP.

Comparative index Hedged JPY: ICE BofA Q4AR Custom Hedged to JPY. Comparative index Hedged SGD: ICE BofA Q4AR Custom Hedged to SGD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.



## **US Dollar Bond Fund 8**

| Total Return as at 30.04.2024** |                |                     | One Yea                   | One Year             |                           | Five Years           |                           | Since Launch              |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| I-ACC Shares (EUR)              | 23.03.2022     | 23.03.2022          | 2.0%                      | 2.2%                 | -                         | -                    | -                         | -2.2%                     | -2.1%                | -1.0%                     |
| I-ACC Shares (CHF) (hedged)     | 08.04.2020     | 08.04.2020          | -5.4%                     | -5.4%                | -                         | -                    | -                         | -15.3%                    | -18.2%               | -4.0%                     |
| I-ACC Shares (EUR) (hedged)     | 28.04.2017     | 28.04.2017          | -3.1%                     | -3.0%                | -3.6%                     | -8.4%                | -0.7%                     | -3.1%                     | -8.7%                | -0.5%                     |
| W-ACC Shares (GBP)              | 27.07.2022     | 27.07.2022          | -1.0%                     | -0.7%                | -                         | -                    | -                         | -5.7%                     | -5.5%                | -3.3%                     |
| Y Shares (USD)                  | 15.09.2015     | 15.09.2015          | -1.5%                     | -1.0%                | 4.8%                      | 0.9%                 | 0.9%                      | 15.8%                     | 11.2%                | 1.7%                      |
| Y-ACC Shares (USD)              | 17.03.2008     | 17.03.2008          | -1.5%                     | -1.0%                | 4.9%                      | 0.9%                 | 1.0%                      | 62.8%                     | 48.9%                | 3.1%                      |
| Y-ACC Shares (CHF) (hedged)     | 24.01.2018     | 24.01.2018          | -5.6%                     | -5.4%                | -8.6%                     | -12.5%               | -1.8%                     | -8.0%                     | -12.7%               | -1.3%                     |
| Y-ACC Shares (EUR) (hedged)     | 24.01.2018     | 24.01.2018          | -3.3%                     | -3.0%                | -4.4%                     | -8.4%                | -0.9%                     | -3.4%                     | -8.1%                | -0.5%                     |
| Y-MDIST Shares (USD)            | 15.09.2015     | 15.09.2015          | -1.5%                     | -1.0%                | 5.0%                      | 0.9%                 | 1.0%                      | 15.9%                     | 11.2%                | 1.7%                      |

<sup>\*\*</sup>Comparative index: CitiGroup Eurodollar Straight Bond Index to 31.08.1995; CitiGroup Eurodollar Bond Index to 28.02.2002; thereafter BofA Merrill Lynch US Corporate & Government Large Cap Index to 01.12.2020; thereafter ICE BofA Q4AR Custom Index.

Comparative index Hedged PLN: ICE BofA Q4AR Custom Hedged to PLN.

Comparative index Hedged CHF: ICE BofA Q4AR Custom Hedged to CHF.

Comparative index Hedged CNY: ICE BofA Q4AR Custom Hedged to CNY.

Comparative index Hedged AUD: ICE BofA Q4AR Custom Hedged to AUD.

Comparative index Hedged GBP: ICE BofA Q4AR Custom Hedged to GBP.

Comparative index Hedged GPP: ICE BofA Q4AR Custom Hedged to IPY.

Comparative index Hedged SP: ICE BofA Q4AR Custom Hedged to SGD.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **US High Yield Fund**

### **FUND SIZE AS AT 30.04.2024 : USD 2,544 MILLION**

### **Manager's Overview**

The US high yield bond market generated positive returns as credit spreads tightened during the period, amid stable corporate fundamentals, healthy new issue volumes and supportive technical factors. However, the US government's debt ceiling crisis in the second quarter of 2023 and Fitch's downgrade of the US debt rating in the third quarter of 2023 weighed on investor sentiment. Towards the end of 2023, markets recovered in anticipation of rate cuts, but sentiment soon turned negative as a succession of hawkish developments led investors to price out the number of rate cuts by the US Federal Reserve (Fed).

The fund posted positive returns but underperformed the index over the period. The fund's credit strategy and yield detracted from relative performance. At the sector level, the underweight stance in capital goods and banks & brokers weighed on returns, while the allocation to communications and basic industry contributed to performance. From an issuer standpoint, the exposure to Ardagh Packaging weighed on returns. However, positions in Uniti Group and Dish Network added value. At a rating level, holdings in Bs and CCC and below rated bonds held back gains, while an underweight stance in BB-rated bonds added relative value.

The manager maintains an underweight stance in US high yield bonds as yields are healthy historically, but spreads leave limited margin for error and remain unappealing in a historical context. The US economy remains robust, as evidenced by strong economic data releases; however, the US Fed's policy challenges remain. Many sectors of the US economy can operate at positive real rates unless there is a material slowdown in the labor market or an exogenous shock. If higher quality companies can preserve margins, they will prove less rate-sensitive than anticipated. That said, maintaining conviction in riskier credits will depend on risk management sensitivity, embedded spread compensation and issuer alignment with creditor interests.

| LARGEST HOLDINGS AS AT 30.04.2024                |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(USD) | Net Assets<br>(%) |
| DISH Network 11.75% 15/11/2027 144A              | 27,521,429            | 1.08              |
| Uniti Group Finance 10.50% 15/02/2028 144A       | 26,181,466            | 1.03              |
| Mauser Packg. Sol. Hldg 7.875% 15/04/2027 Reg S  | 22,141,068            | 0.87              |
| Clear Channel Outdoor Hldg 9.00% 15/09/2028 144A | 19,170,102            | 0.75              |
| CCO Holdings Capital 7.375% 01/03/2031 144A      | 18,704,037            | 0.74              |
| Telecom Italia 7.875% 31/07/2028                 | 18,323,134            | 0.72              |
| Chart Industries 9.50% 01/01/2031 144A           | 17,569,062            | 0.69              |
| Frontier Communications 8.75% 15/05/2030 144A    | 17,274,814            | 0.68              |
| Smyrna Ready Mix Concrete 8.875% 15/11/2031 144A | 17,107,411            | 0.67              |
| Directv Holdings 8.875% 01/02/2030 144A          | 17,100,127            | 0.67              |

| SECTOR BREAKDOWN AS AT 30.04.2024 |                   |
|-----------------------------------|-------------------|
|                                   | Net Assets<br>(%) |
| Consumer Discretionary            | 28.90             |
| Energy                            | 11.61             |
| Financials                        | 10.03             |
| Industrials                       | 9.52              |
| Materials                         | 9.23              |
| Healthcare                        | 8.41              |
| Information Technology            | 7.07              |
| Communication Services            | 5.46              |
| Open Ended Fund                   | 3.26              |
| Real Estate                       | 2.94              |
| Consumer Staples                  | 1.60              |
| Utilities                         | 1.27              |

| Share Class                        | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
|------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| A Shares (USD)                     | 05.09.2001     | 05.09.2001          | 6.7%                      | 8.9%                 | 13.6%                     | 18.9%                | 2.6%                      | 258.1%                    | 337.9%               | 5.8%                      |
| A Shares (EUR)                     | 05.09.2001     | 05.09.2001          | 10.2%                     | 12.4%                | 19.1%                     | 24.6%                | 3.6%                      | 196.6%                    | 263.9%               | 4.9%                      |
| A Shares (GBP)                     | 05.09.2001     | 05.09.2001          | 7.2%                      | 9.3%                 | 18.2%                     | 23.8%                | 3.4%                      | 324.7%                    | 408.0%               | 6.6%                      |
| A-ACC Shares (USD)                 | 06.04.2011     | 06.04.2011          | 6.6%                      | 8.9%                 | 13.6%                     | 18.9%                | 2.6%                      | 71.9%                     | 93.7%                | 4.2%                      |
| A-ACC Shares (EUR)                 | 25.09.2006     | 25.09.2006          | 10.2%                     | 12.4%                | 19.1%                     | 24.6%                | 3.6%                      | 193.1%                    | 247.0%               | 6.3%                      |
| A-ACC Shares (EUR) (hedged)        | 18.05.2011     | 18.05.2011          | 4.7%                      | 6.7%                 | 3.2%                      | 7.5%                 | 0.6%                      | 40.8%                     | 57.7%                | 2.7%                      |
| A-ACC Shares (HUF) (hedged)        | 05.10.2015     | 05.10.2015          | 14.0%                     | 16.4%                | 31.0%                     | 36.5%                | 5.6%                      | 59.0%                     | 70.5%                | 5.6%                      |
| A-MCDIST (G) Shares (USD)          | 15.01.2020     | 15.01.2020          | 6.7%                      | 8.9%                 | -                         | -                    | -                         | 8.5%                      | 12.4%                | 1.9%                      |
| A-MCDIST (G) Shares (RMB) (hedged) | 10.04.2024     | 10.04.2024          | -                         | -                    | -                         | -                    | -                         | -0.3%                     | -0.4%                | -                         |
| A-MDIST Shares (USD)               | 09.06.2003     | 06.06.2003          | 6.7%                      | 8.9%                 | 13.6%                     | 18.9%                | 2.6%                      | 220.9%                    | 289.7%               | 5.7%                      |
| A-MDIST Shares (SGD)               | 15.05.2006     | 15.05.2006          | 9.1%                      | 11.3%                | 13.8%                     | 19.1%                | 2.6%                      | 115.2%                    | 157.3%               | 4.4%                      |
| A-MDIST Shares (AUD) (hedged)      | 18.09.2013     | 18.09.2013          | 5.1%                      | 7.1%                 | 7.6%                      | 10.7%                | 1.5%                      | 52.7%                     | 59.6%                | 4.1%                      |
| A-MINCOME Shares (USD)             | 18.08.2010     | 18.08.2010          | 6.7%                      | 8.9%                 | 13.6%                     | 18.9%                | 2.6%                      | 91.5%                     | 114.5%               | 4.9%                      |
| A-MINCOME Shares (HKD)             | 18.08.2010     | 18.08.2010          | 6.3%                      | 8.5%                 | 13.3%                     | 18.5%                | 2.5%                      | 92.2%                     | 115.9%               | 4.9%                      |
| A-MINCOME (G) Shares (USD)         | 18.06.2013     | 18.06.2013          | 6.7%                      | 8.9%                 | 13.6%                     | 18.9%                | 2.6%                      | 49.9%                     | 62.6%                | 3.8%                      |
| B-ACC Shares (USD)                 | 23.11.2022     | 23.11.2022          | 5.5%                      | 8.9%                 | -                         | -                    | -                         | 8.2%                      | 13.3%                | 5.6%                      |
| B-MCDIST (G) Shares (USD)          | 23.11.2022     | 23.11.2022          | 5.6%                      | 8.9%                 | -                         | -                    | -                         | 8.3%                      | 13.3%                | 5.7%                      |
| D-ACC Shares (EUR) (hedged)        | 04.05.2016     | 04.05.2016          | 4.5%                      | 6.7%                 | 1.8%                      | 7.5%                 | 0.4%                      | 16.3%                     | 26.4%                | 1.9%                      |
| D-MDIST Shares (USD)               | 04.05.2016     | 04.05.2016          | 6.4%                      | 8.9%                 | 11.9%                     | 18.9%                | 2.3%                      | 37.2%                     | 49.6%                | 4.0%                      |
| E-MDIST Shares (EUR) (hedged)      | 14.05.2012     | 14.05.2012          | 4.2%                      | 6.7%                 | 0.8%                      | 7.5%                 | 0.2%                      | 28.6%                     | 50.7%                | 2.1%                      |
| I Shares (EUR) (hedged)            | 05.10.2015     | 05.10.2015          | 5.5%                      | 6.7%                 | 6.1%                      | 7.5%                 | 1.2%                      | 28.5%                     | 30.8%                | 3.0%                      |
| I-ACC Shares (USD)                 | 28.02.2013     | 28.02.2013          | 7.3%                      | 8.9%                 | 17.4%                     | 18.9%                | 3.3%                      | 62.5%                     | 64.8%                | 4.4%                      |
| I-ACC Shares (EUR) (hedged)        | 11.07.2017     | 11.07.2017          | 5.5%                      | 6.7%                 | 21.7%                     | 7.5%                 | 4.0%                      | 27.7%                     | 11.9%                | 3.7%                      |
| I-MDIST Shares (USD)               | 03.06.2015     | 03.06.2015          | 7.4%                      | 8.9%                 | 17.4%                     | 18.9%                | 3.3%                      | 44.3%                     | 46.8%                | 4.2%                      |
| RY Shares (USD)                    | 26.02.2020     | 26.02.2020          | 7.4%                      | 8.9%                 | -                         | -                    | -                         | 12.9%                     | 13.1%                | 2.9%                      |
| RY-ACC Shares (USD)                | 26.02.2020     | 26.02.2020          | 7.4%                      | 8.9%                 | -                         | -                    | -                         | 12.9%                     | 13.1%                | 2.9%                      |

<sup>\*</sup>Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter ICE BofA US High Yield Constrained.

Comparative index Hedged EUR: ICE BofA US High Yield Constrained Hedged to EUR. Comparative Index Hedged HUF: ICE BofA US High Yield Constrained Hedged to HUF. Comparative index Hedged AUD: ICE BofA US High Yield Constrained Hedged to AUD.

Comparative index Hedged CHF: ICE BofA US High Yield Constrained Hedged to CHF. Comparative index Hedged CNY: ICE BofA US High Yield Constrained Hedged to CNY.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.



# **US High Yield Fund**

| Total Return as at 30.04.2024** |                |                     | One Year                  |                      | Five Years                |                      | Since Launch              |                           |                      |                           |  |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|--|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |  |
| RY-ACC Shares (EUR) (hedged)    | 26.02.2020     | 26.02.2020          | 5.4%                      | 6.7%                 | -                         | -                    | -                         | 4.8%                      | 4.8%                 | 1.1%                      |  |
| W-ACC Shares (GBP)              | 11.03.2014     | 11.03.2014          | 7.8%                      | 9.3%                 | 21.3%                     | 23.8%                | 3.9%                      | 98.7%                     | 102.2%               | 7.0%                      |  |
| Y Shares (USD)                  | 09.10.2013     | 09.10.2013          | 7.2%                      | 8.9%                 | 16.5%                     | 18.9%                | 3.1%                      | 58.6%                     | 60.8%                | 4.5%                      |  |
| Y Shares (EUR)                  | 09.10.2013     | 09.10.2013          | 10.7%                     | 12.4%                | 22.1%                     | 24.6%                | 4.1%                      | 101.2%                    | 103.3%               | 6.8%                      |  |
| Y Shares (GBP)                  | 20.08.2015     | 20.08.2015          | 7.8%                      | 9.3%                 | 21.2%                     | 23.8%                | 3.9%                      | 83.5%                     | 90.8%                | 7.2%                      |  |
| Y-ACC Shares (USD)              | 02.07.2008     | 02.07.2008          | 7.2%                      | 8.9%                 | 16.5%                     | 18.9%                | 3.1%                      | 151.1%                    | 176.1%               | 6.0%                      |  |
| Y-ACC Shares (EUR)              | 07.08.2015     | 07.08.2015          | 10.8%                     | 6.7%                 | 22.1%                     | 7.5%                 | 4.1%                      | 46.8%                     | 26.4%                | 4.5%                      |  |
| Y-ACC Shares (CHF) (hedged)     | 16.09.2013     | 16.09.2013          | 3.0%                      | 4.1%                 | 1.8%                      | 3.2%                 | 0.4%                      | 25.1%                     | 26.0%                | 2.1%                      |  |
| Y-ACC Shares (EUR) (hedged)     | 16.09.2011     | 16.09.2011          | 5.2%                      | 6.7%                 | 6.1%                      | 7.5%                 | 1.2%                      | 59.4%                     | 64.0%                | 3.8%                      |  |
| Y-MDIST Shares (USD)            | 20.08.2015     | 20.08.2015          | 7.2%                      | 8.9%                 | 16.5%                     | 18.9%                | 3.1%                      | 46.5%                     | 52.4%                | 4.5%                      |  |
| Y-MDIST Shares (SGD)            | 20.08.2015     | 20.08.2015          | 9.6%                      | 11.3%                | 16.4%                     | 19.1%                | 3.1%                      | 38.4%                     | 48.1%                | 3.8%                      |  |
| Y-MDIST Shares (AUD) (hedged)   | 20.08.2015     | 20.08.2015          | 5.7%                      | 7.1%                 | 10.6%                     | 10.7%                | 2.0%                      | 41.9%                     | 44.2%                | 4.1%                      |  |
| Y-MINCOME Shares (USD)          | 15.09.2015     | 15.09.2015          | 7.2%                      | 8.9%                 | 16.6%                     | 18.9%                | 3.1%                      | 46.4%                     | 51.5%                | 4.5%                      |  |
| Y-MINCOME Shares (HKD)          | 15.09.2015     | 15.09.2015          | 6.8%                      | 8.5%                 | 16.1%                     | 18.5%                | 3.0%                      | 47.7%                     | 52.9%                | 4.6%                      |  |
| Y-QDIST Shares (EUR) (hedged)   | 07.11.2012     | 07.11.2012          | 5.3%                      | 6.7%                 | 6.0%                      | 7.5%                 | 1.2%                      | 39.2%                     | 42.2%                | 2.9%                      |  |

<sup>\*</sup>Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter ICE BofA US High Yield Constrained. Comparative index Hedged EUR: ICE BofA US High Yield Constrained Hedged to EUR.
Comparative Index Hedged HUF: ICE BofA US High Yield Constrained Hedged to HUF.
Comparative index Hedged AUD: ICE BofA US High Yield Constrained Hedged to AUD.
Comparative index Hedged CHF: ICE BofA US High Yield Constrained Hedged to CHF.
Comparative index Hedged CNY: ICE BofA US High Yield Constrained Hedged to CNY.
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Euro Cash Fund 8**

### **FUND SIZE AS AT 30.04.2024 : EUR 735 MILLION**

### **Manager's Overview**

The European Central Bank (ECB) raised interest rates multiple times over the period to control soaring inflation. The ECB maintained interest rates at recordhigh levels during its latest meeting; however, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards the central bank's 2% target. ECB President Christine Lagarde emphasized that the bank's future moves will be data-dependent rather than following a predetermined rate trajectory. On the data front, the eurozone exited the recession as its four top economies delivered much stronger than anticipated growth. However, the expected cooling of inflation failed to materialize. GDP for the first quarter of 2024 rose by 0.3% quarter-on-quarter, beating expectations for 0.1% growth. This marks the strongest pace of growth in the last 18 months. The flash composite Purchasing Managers' Index (PMI) fell from 54.4 in March 2023 to 50.3 in March 2024, but rose to 51.4 in April 2024 as the recovery in business activity in the eurozone gained momentum.

The fund prioritized yield enhancement along with security of capital and a strong liquidity profile, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities, in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 58 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with exposure to issuers rated Aa3 or higher at 54%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with approximately 44% of net assets maturing in 7 days or less.

| LARGEST HOLDINGS AS AT 30.04.2024        |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(EUR) | Net Assets<br>(%) |
| Agence Centrale CP 3.93% 06/06/2024      | 24,264,827            | 3.30              |
| SG Issuer 4.06% FRN 20/09/2024 EMTN      | 16,644,518            | 2.26              |
| Linde Finance CP 3.93% 08/05/2024        | 16,229,573            | 2.21              |
| Deutsche Bahn CP 3.90% 08/07/2024        | 16,126,818            | 2.19              |
| Chesham Finance CP 3.91% 02/05/2024      | 12,180,100            | 1.66              |
| Chesham Finance CP 3.91% 09/05/2024      | 12,173,487            | 1.66              |
| AMRO Bank CD 4.02% 04/06/2024            | 12,136,058            | 1.65              |
| Svenska Handelsbanken CP 3.9% 27/06/2024 | 12,105,871            | 1.65              |
| UBS London Branch CP 3.88% 05/07/2024    | 12,096,827            | 1.65              |
| P&G CP 3.925% 05/07/2024                 | 10,485,799            | 1.43              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| Germany                                 | 26.48      |
| France                                  | 20.10      |
| UK                                      | 18.69      |
| Netherlands                             | 8.78       |
| USA                                     | 7.73       |
| Belgium                                 | 5.50       |
| Ireland                                 | 3.84       |
| Cayman Islands                          | 3.31       |
| Sweden                                  | 3.28       |
| Japan                                   | 2.73       |
| Luxembourg                              | 2.26       |
| Australia                               | 1.64       |

| Total Return as at 30.04.2024** |                |                  | One Year                  | Five Years                |                           | Since Launch              |                           |
|---------------------------------|----------------|------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance From | Share Class<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                  | 20.09.1993     | 20.09.1993       | 3.6%                      | 1.1%                      | 0.2%                      | 53.9%                     | 1.4%                      |
| A-ACC Shares (EUR)              | 25.09.2006     | 25.09.2006       | 3.6%                      | 1.1%                      | 0.2%                      | 8.1%                      | 0.4%                      |
| E-ACC Shares (EUR)              | 19.11.2008     | 19.11.2008       | 3.6%                      | 1.1%                      | 0.2%                      | 0.5%                      | -                         |
| I-ACC Shares (EUR)              | 23.03.2022     | 23.03.2022       | 3.7%                      | -                         | -                         | 4.5%                      | 2.1%                      |
| W-ACC Shares (EUR)              | 15.01.2016     | 15.01.2016       | 3.7%                      | 1.9%                      | 0.4%                      | 0.3%                      | -                         |
| X-ACC Shares (EUR)              | 28.10.2020     | 28.10.2020       | 3.8%                      | -                         | -                         | 3.8%                      | 1.1%                      |
| Y-ACC Shares (EUR)              | 17.03.2008     | 17.03.2008       | 3.7%                      | 1.9%                      | 0.4%                      | 4.5%                      | 0.3%                      |

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### **US Dollar Cash Fund 8**

### **FUND SIZE AS AT 30.04.2024 : USD 1,911 MILLION**

### **Manager's Overview**

The US Federal Reserve (Fed) raised its benchmark interest rates in May and July 2023 by 0.25 percentage points each to control soaring inflation. Towards the end of 2023, however, the central bank adopted an unexpectedly dovish stance and forecast a 0.75 percentage point interest rate cut in 2024. However, the US Fed continued to maintain interest rates at 5.25–5.5% at its latest meeting as inflation remains elevated. From a macroeconomic standpoint, recent US GDP growth slowed more than expected, coming in at 1.6% against expectations of 2.4%. This was the slowest pace in nearly two years amid a surge in imports and a reduction in government spending. The unemployment rate increased to 3.8% in March 2024 from 3.5% in March 2023. The Personal Consumption Expenditures (PCE) price index for March 2024, fell to 2.8% on an annualized basis from 4.2% in March 2023. The S&P Global US manufacturing Purchasing Managers' Index (PMI) fell to 50.0 in April 2024, lower than the 50.2 recorded in March 2024.

The fund prioritized security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 45 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with the exposure to issuers rated Aa3 or higher at 63%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with 46% of net assets maturing in 7 days or less.

| LARGEST HOLDINGS AS AT 30.04.2024       |                       |                   |
|---|-----------------------|-------------------|
|   | Market Value<br>(USD) | Net Assets<br>(%) |
| Rentenbank CP 5.36% 16/05/2024          | 49,561,103            | 2.59              |
| UBS London Branch CP 5.40% 05/07/2024   | 39,355,775            | 2.06              |
| SG Issuer 0.09% 07/03/2025              | 35,063,558            | 1.83              |
| Mitsu Finance CP 5.45% 24/06/2024       | 29,559,835            | 1.55              |
| Mitsu Finance CP 5.43% 25/06/2024       | 29,555,282            | 1.55              |
| National Australia VCD 0.36% 17/01/2025 | 24,845,299            | 1.30              |
| Chesham Finance CP 5.33% 02/05/2024     | 24,831,856            | 1.30              |
| Chesham Finance CP 5.33% 09/05/2024     | 24,813,713            | 1.30              |
| TD Bank VCD 3.75% 13/01/2025            | 19,888,952            | 1.04              |
| BFCM VCP 0.25% 07/10/2024               | 19,878,284            | 1.04              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |                   |
|---|-------------------|
|   | Net Assets<br>(%) |
| UK                                      | 24.96             |
| Germany                                 | 24.73             |
| France                                  | 19.02             |
| Australia                               | 8.26              |
| Norway                                  | 5.20              |
| Cayman Islands                          | 2.60              |
| Belgium                                 | 2.58              |
| USA                                     | 2.55              |
| Japan                                   | 2.08              |
| Korea                                   | 2.05              |
| Luxembourg                              | 1.83              |
| Netherlands                             | 1.55              |

| Total Return as at 30.04.2024** |                |                  | One Year                  | Five Years                |                           | Since Launch              |                           |
|---------------------------------|----------------|------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance From | Share Class<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                  | 20.09.1993     | 20.09.1993       | 5.4%                      | 9.7%                      | 1.9%                      | 92.3%                     | 2.2%                      |
| A-ACC Shares (USD)              | 25.09.2006     | 25.09.2006       | 5.4%                      | 9.7%                      | 1.9%                      | 22.8%                     | 1.2%                      |
| A-ACC Shares (HKD)              | 12.06.2019     | 12.06.2019       | 5.0%                      | -                         | -                         | 9.2%                      | 1.8%                      |
| A-ACC Shares (GBP) (hedged)     | 09.03.2022     | 09.03.2022       | 5.0%                      | -                         | -                         | 7.4%                      | 3.4%                      |
| A-ACC Shares (PLN) (hedged)     | 23.11.2022     | 23.11.2022       | 6.6%                      | -                         | -                         | 10.5%                     | 7.2%                      |
| A-MINCOME (G) Shares (USD)      | 26.07.2023     | 26.07.2023       | -                         | -                         | -                         | 4.1%                      | -                         |
| A-MINCOME (G) Shares (HKD)      | 26.07.2023     | 26.07.2023       | -                         | -                         | -                         | 4.6%                      | -                         |
| W-ACC Shares (USD)              | 10.10.2018     | 10.10.2018       | 5.5%                      | 10.5%                     | 2.0%                      | 11.9%                     | 2.0%                      |
| Y-ACC Shares (USD)              | 17.03.2008     | 17.03.2008       | 5.5%                      | 10.5%                     | 2.0%                      | 17.1%                     | 1.0%                      |

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Fidelity Target<sup>™</sup> 2020 Fund

### **FUND SIZE AS AT 30.04.2024 : USD 12 MILLION**

### **Manager's Overview**

Global fixed income markets generated mixed returns over the period, with high yield bonds outperforming investment grade bonds. At the start of the period, financial turmoil appeared to settle down as volatility subsided. However, concerns over geopolitical risks due to the unfolding conflict and tragic events in Israel and Gaza weighed on market sentiment. Furthermore, sovereign bonds sold off as sticky inflation led investors to expect higher for longer interest rates. Towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation. Towards the end of the period, expectations for interest rate cuts were pushed out and hawkish remarks by the US Federal Reserve (Fed) led to a rise in bond yields.

The fund underperformed the comparative index over the period as expenses outweighed the positive contribution from cash instruments. The underlying US Dollar Cash strategy posted positive returns on an absolute basis. The managers hold a large portion of the portfolio in highly liquid securities, in accordance with its key aim of maintaining liquidity and preserving capital.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the fund remains fully invested in cash and short-term instruments.

| LARGEST HOLDINGS AS AT 30.04.2024       |                       |                   |
|---|-----------------------|-------------------|
|   | Market Value<br>(USD) | Net Assets<br>(%) |
| Rentenbank CP 5.36% 16/05/2024          | 298,196               | 2.59              |
| UBS London Branch CP 5.40% 05/07/2024   | 236,793               | 2.06              |
| SG Issuer 0.09% 07/03/2025              | 210,968               | 1.83              |
| Mitsu Finance CP 5.45% 24/06/2024       | 177,854               | 1.55              |
| Mitsu Finance CP 5.43% 25/06/2024       | 177,826               | 1.55              |
| National Australia VCD 0.36% 17/01/2025 | 149,488               | 1.30              |
| Chesham Finance CP 5.33% 02/05/2024     | 149,407               | 1.30              |
| Chesham Finance CP 5.33% 09/05/2024     | 149,298               | 1.30              |
| TD Bank VCD 3.75% 13/01/2025            | 119,667               | 1.04              |
| BFCM VCP 0.25% 07/10/2024               | 119,602               | 1.04              |

| GEOGRAPHICAL BREAKDOWN A | S AT 30.04.2024   |
|--------------------------|-------------------|
|                          | Net Assets<br>(%) |
| UK                       | 24.96             |
| Germany                  | 24.73             |
| France                   | 19.02             |
| Australia                | 8.26              |
| Norway                   | 5.20              |
| Cayman Islands           | 2.60              |
| Belgium                  | 2.58              |
| USA                      | 2.55              |
| Japan                    | 2.08              |
| Korea                    | 2.05              |
| Luxembourg               | 1.83              |
| Netherlands              | 1.55              |

| Total Return as at 50.04.2024"" |                |                     | One real                  | r                    | Five Tear                 | 'S                   |                           | Since Lau                 | ncn                  |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (USD)                  | 10.05.2002     | 10.05.2002          | 4.8%                      | 5.5%                 | 10.3%                     | 14.3%                | 2.0%                      | 159.4%                    | 213.4%               | 4.4%                      |

<sup>\*</sup>The comparative index: USD 1W LIBID to 30.07.2021; thereafter SOFR Index.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Fidelity Target™ 2025 Fund

### **FUND SIZE AS AT 30.04.2024 : EUR 226 MILLION**

### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Markets delivered muted performance over the first half of the period due to aggressive monetary policies to curb inflation. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as robust corporate earnings, resilient economic data and moderating inflation raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Global fixed income markets generated mixed returns, with high yield bonds outperforming investment grade bonds. At the outset, geopolitical risks weighed on sentiment. Furthermore, sovereign bonds sold off as sticky inflation led to higher for longer interest rates expectations. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation. Towards the end of the period, expectations for interest rate cuts were pushed out and hawkish remarks by the US Federal Reserve (Fed) led to a rise in bond

The fund underperformed the comparative index over the period. In particular, strategy selection in global aggregate bonds and US equities weighed on returns. In fixed income, the underlying Euro Bond strategy detracted from performance due to its term structure positioning. Within equities, the underlying US Core strategy weighed on returns in light of its overweight allocation to the materials sector. Meanwhile, the Sustainable Research Enhanced US Equity strategy added value, supported by security selection in the financials and information technology sectors.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to equities was reduced in favour of fixed income, cash and alternatives.

| LARGEST HOLDINGS AS AT 30.04.2024   |                       |                   |
|-------------------------------------|-----------------------|-------------------|
|                                     | Market Value<br>(EUR) | Net Assets<br>(%) |
| Germany 3.03% 15/05/2024            | 3,094,481             | 1.37              |
| Agence Centrale CP 3.93% 06/06/2024 | 1,516,204             | 0.67              |
| US Treasury 4.50% 15/11/2025        | 1,278,515             | 0.57              |
| Italy 4.50% 01/10/2053              | 1,193,367             | 0.53              |
| US Treasury 0.50% 28/02/2026        | 1,182,055             | 0.52              |
| UK Treasury 3.50% 22/10/2025        | 1,176,850             | 0.52              |
| US Treasury 0.625% 15/08/2030       | 1,176,284             | 0.52              |
| US Treasury 0.75% 31/08/2026        | 1,175,482             | 0.52              |
| Italy 3.25% 01/03/2038              | 1,173,670             | 0.52              |
| US Treasury 0.75% 31/05/2026        | 1,167,036             | 0.52              |

| GEOGRAPHICAL BREAKDOWN AS AT | 30.04.2024        |
|------------------------------|-------------------|
|                              | Net Assets<br>(%) |
| USA                          | 42.01             |
| UK                           | 10.50             |
| Germany                      | 10.25             |
| Japan                        | 9.59              |
| France                       | 9.59              |
| Italy                        | 3.57              |
| Netherlands                  | 2.91              |
| Ireland                      | 1.84              |
| Canada                       | 1.77              |
| Belgium                      | 1.14              |
| Cayman Islands               | 0.95              |
| Luxembourg                   | 0.95              |

| Total Return as at 30.04.2024**     | 0              |                     |                           | One Year Five Years  |                           |                      | Since Launch              |                           |                      |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                      | 16.05.2005     | 16.05.2005          | 1.6%                      | 4.0%                 | 2.0%                      | 10.8%                | 0.4%                      | 109.6%                    | 144.8%               | 4.0%                      |
| A-ACC Shares (EUR)                  | 03.07.2006     | 03.07.2006          | 1.6%                      | 4.0%                 | 2.0%                      | 10.8%                | 0.4%                      | 63.1%                     | 99.9%                | 2.8%                      |
| P-ACC Shares (EUR)                  | 23.12.2008     | 23.12.2008          | 2.3%                      | 4.0%                 | 5.9%                      | 10.8%                | 1.2%                      | 195.9%                    | 201.1%               | 7.3%                      |
| P-ACC Shares (USD) (USD/EUR hedged) | 23.06.2021     | 23.06.2021          | 4.0%                      | 0.8%                 | -                         | -                    | -                         | -3.7%                     | -14.9%               | -1.3%                     |

<sup>\*</sup>The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2024 are 70.2% Bloomberg Global Aggregate Index Hedged to EUR; 18.47% ESTR Benchmark; 8.15% Euro Short Term Rate Index; 3.18% MSCI ACWI Index (Net).

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Fidelity Target™ 2030 Fund

### **FUND SIZE AS AT 30.04.2024 : EUR 400 MILLION**

### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Markets delivered muted performance over the first half of the period due to aggressive monetary policies to curb inflation. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as robust corporate earnings, resilient economic data and moderating inflation raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Global fixed income markets generated mixed returns, with high yield bonds outperforming investment grade bonds. At the outset, geopolitical risks weighed on sentiment. Furthermore, sovereign bonds sold off as sticky inflation led to higher for longer interest rates expectations. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation. Towards the end of the period, expectations for interest rate cuts were pushed out and hawkish remarks by the US Federal Reserve (Fed) led to a rise in bond

The fund underperformed the comparative index over the year. In equities, the Sustainable Asia Equity strategy detracted from performance due to security selection in the information technology and consumer discretionary sectors. In fixed income, security selection in the emerging market debt strategy, particularly the underlying Sustainable USD Emerging Market strategy, weighed on returns due to a rise in US Treasury yields. Meanwhile, the exposure to Sustainable Research Enhanced US Equity strategy added value due to stock picking in the financial sector. Tactical asset allocation decisions also contributed to performance.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity.

| LARGEST HOLDINGS AS AT 30.04.2024                  |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(EUR) | Net Assets<br>(%) |
| Fidelity Sust Res. Enhanced JP EQY UCITS ETF       | 9,259,045             | 2.32              |
| Germany 3.03% 15/05/2024                           | 8,290,518             | 2.07              |
| Microsoft  | 7,366,706             | 1.84              |
| Apple  | 7,134,445             | 1.79              |
| US Treasury 4.95% 16/05/2024                       | 6,039,204             | 1.51              |
| US Treasury 2.61% 02/05/2024                       | 5,827,428             | 1.46              |
| US Treasury 4.52% 07/05/2024                       | 5,825,190             | 1.46              |
| NVIDIA   | 5,653,325             | 1.41              |
| Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF | 5,459,447             | 1.37              |
| Fidelity US Quality Income UCITS ETF               | 5,136,910             | 1.29              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |              |
|---|--------------|
|   | Net Assets   |
| USA                                     | (%)<br>47.89 |
|   | 47.07        |
| UK                                      | 6.77         |
| Ireland                                 | 6.73         |
| Germany                                 | 4.52         |
| Japan                                   | 3.67         |
| France                                  | 3.63         |
| Italy                                   | 1.88         |
| China                                   | 1.62         |
| Netherlands                             | 1.17         |
| Switzerland                             | 1.06         |
| Taiwan Area                             | 0.95         |
| Canada                                  | 0.86         |

| Total Return as at 30.04.2024**     |                |                     | One Yea                   | r                    | Five Year                 | 's                   |                           | Since Lau                 | ınch                 |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                      | 16.05.2005     | 16.05.2005          | 9.5%                      | 12.6%                | 16.6%                     | 31.8%                | 3.1%                      | 154.4%                    | 214.6%               | 5.0%                      |
| A-ACC Shares (EUR)                  | 03.07.2006     | 03.07.2006          | 9.5%                      | 12.6%                | 16.6%                     | 31.8%                | 3.1%                      | 97.8%                     | 156.9%               | 3.9%                      |
| P-ACC Shares (EUR)                  | 23.12.2008     | 23.12.2008          | 10.4%                     | 12.6%                | 22.2%                     | 31.8%                | 4.1%                      | 272.1%                    | 292.2%               | 8.9%                      |
| P-ACC Shares (USD) (USD/EUR hedged) | 23.06.2021     | 23.06.2021          | 12.2%                     | 9.2%                 | -                         | -                    | -                         | 7.5%                      | -3.6%                | 2.6%                      |

<sup>\*</sup>The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2024 are 56.42% MSCI ACWI Index (Net); 14.78% Bloomberg Global Aggregate Index Hedged to EUR; 10% Euro Short Term Rate Index; 9.4% ICE BofA Global High Yield Constrained Index Hedged to EUR; 9.4% J.P Morgan EMBI Global Diversified Index hedged to EUR.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Fidelity Target<sup>™</sup> 2035 Fund <sup>4</sup>

### **FUND SIZE AS AT 30.04.2024 : EUR 361 MILLION**

### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Markets delivered muted performance over the first half of the period due to aggressive monetary policies to curb inflation. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as robust corporate earnings, resilient economic data and moderating inflation raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Global fixed income markets generated mixed returns, with high yield bonds outperforming investment grade bonds. At the outset, geopolitical risks weighed on sentiment. Furthermore, sovereign bonds sold off as sticky inflation led to higher for longer interest rates expectations. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation. Towards the end of the period, expectations for interest rate cuts were pushed out and hawkish remarks by the US Federal Reserve (Fed) led to a rise in bond yields.

The fund underperformed the comparative index over the year. Strategy selection in emerging market and Japanese equities weighed on returns. In particular, the underlying Sustainable Asia Equity strategy detracted from performance due to security selection in the information technology (IT) and consumer discretionary sectors. Meanwhile, the exposure to Sustainable Research Enhanced US Equity strategy added value, supported by security selection in the financials and IT sectors. Within fixed income, the underlying Euro Bond strategy weighed on returns due to its term structure positioning.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to fixed income was reduced in favour of equities.

| LARGEST HOLDINGS AS AT 30.04.2024                  |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(EUR) | Net Assets<br>(%) |
| Fidelity Sust Res. Enhanced JP EQY UCITS ETF       | 13,308,713            | 3.69              |
| Microsoft  | 13,256,892            | 3.68              |
| Apple  | 12,729,529            | 3.53              |
| NVIDIA   | 10,091,175            | 2.80              |
| Amazon.com   | 6,475,749             | 1.80              |
| Alphabet (A)                                       | 5,669,247             | 1.57              |
| US Treasury 4.95% 16/05/2024                       | 5,611,759             | 1.56              |
| US Treasury 2.61% 02/05/2024                       | 5,414,973             | 1.50              |
| US Treasury 4.52% 07/05/2024                       | 5,412,893             | 1.50              |
| Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF | 5,074,731             | 1.41              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.202 | 4          |
|--|------------|
|  | Net Assets |
|  | (%)        |
| USA                                    | 61.13      |
| Ireland                                | 7.96       |
| France                                 | 4.01       |
| UK                                     | 3.19       |
| Japan                                  | 2.63       |
| China                                  | 2.39       |
| Switzerland                            | 1.86       |
| Germany                                | 1.80       |
| Taiwan Area                            | 1.35       |
| Netherlands                            | 1.21       |
| Korea                                  | 1.08       |
| Denmark                                | 0.96       |

| Total Return as at 30.04.2024**     |                |                     | One Year Five Yea         |                      | Five Year                 | re Years Since Launch |                           |                           |                      |                           |  |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|-----------------------|---------------------------|---------------------------|----------------------|---------------------------|--|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative  | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |  |
| A Shares (EUR)                      | 26.06.2006     | 26.06.2006          | 15.1%                     | 18.2%                | 27.9%                     | 46.8%                 | 5.0%                      | 134.3%                    | 206.2%               | 4.9%                      |  |
| A-ACC Shares (EUR)                  | 26.06.2006     | 26.06.2006          | 15.1%                     | 18.2%                | 27.9%                     | 46.8%                 | 5.0%                      | 134.3%                    | 206.2%               | 4.9%                      |  |
| P-ACC Shares (EUR)                  | 23.12.2008     | 23.12.2008          | 16.3%                     | 18.2%                | 34.4%                     | 46.8%                 | 6.1%                      | 327.5%                    | 356.0%               | 9.9%                      |  |
| P-ACC Shares (USD) (USD/EUR hedged) | 14.07.2021     | 14.07.2021          | 18.0%                     | 14.4%                | -                         | -                     | -                         | 14.3%                     | 3.0%                 | 4.9%                      |  |

<sup>\*</sup>The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2024 was 100% MSCI ACWI Index (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Fidelity Target<sup>™</sup> 2040 Fund <sup>4</sup>

### **FUND SIZE AS AT 30.04.2024 : EUR 363 MILLION**

### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Markets delivered muted performance over the first half of the period due to aggressive monetary policies to curb inflation. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as robust corporate earnings, resilient economic data and moderating inflation raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Global fixed income markets generated mixed returns, with high yield bonds outperforming investment grade bonds. At the outset, geopolitical risks weighed on sentiment. Furthermore, sovereign bonds sold off as sticky inflation led to higher for longer interest rates expectations. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation. Towards the end of the period, expectations for interest rate cuts were pushed out and hawkish remarks by the US Federal Reserve (Fed) led to a rise in bond yields.

The fund underperformed the comparative index over the year. Strategy selection in emerging market and Japanese equities weighed on returns. In particular, the underlying Sustainable Asia Equity strategy detracted from performance due to security selection in the information technology (IT) and consumer discretionary sectors. Meanwhile, the exposure to Sustainable Research Enhanced US Equity strategy added value, supported by security selection in the financials and IT sectors. Within fixed income, the underlying Euro Bond strategy weighed on returns due to its term structure positioning.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to fixed income was reduced in favour of equities.

| LARGEST HOLDINGS AS AT 30.04.2024                  |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(EUR) | Net Assets<br>(%) |
| Fidelity Sust Res. Enhanced JP EQY UCITS ETF       | 13,413,077            | 3.69              |
| Microsoft  | 13,355,670            | 3.68              |
| Apple  | 12,824,384            | 3.53              |
| NVIDIA   | 10,166,369            | 2.80              |
| Amazon.com   | 6,523,991             | 1.80              |
| Alphabet (A)                                       | 5,711,510             | 1.57              |
| US Treasury 4.95% 16/05/2024                       | 5,653,738             | 1.56              |
| US Treasury 2.61% 02/05/2024                       | 5,455,479             | 1.50              |
| US Treasury 4.52% 07/05/2024                       | 5,453,384             | 1.50              |
| Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF | 5,114,308             | 1.41              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2 | 024               |
|--------------------------------------|-------------------|
|                                      | Net Assets<br>(%) |
| USA                                  | 61.12             |
| Ireland                              | 7.96              |
| France                               | 4.01              |
| UK                                   | 3.19              |
| Japan                                | 2.63              |
| China                                | 2.39              |
| Switzerland                          | 1.86              |
| Germany                              | 1.80              |
| Taiwan Area                          | 1.35              |
| Netherlands                          | 1.20              |
| Korea                                | 1.08              |
| Denmark                              | 0.96              |

| Total Return as at 30.04.2024**     | )4.2024**      |                     |                           | One Year Five Years  |                           |                      | Since Launch              |                           |                      |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                      | 26.06.2006     | 26.06.2006          | 16.1%                     | 19.0%                | 33.4%                     | 54.5%                | 5.9%                      | 146.8%                    | 225.9%               | 5.2%                      |
| A-ACC Shares (EUR)                  | 26.06.2006     | 26.06.2006          | 16.1%                     | 19.0%                | 33.5%                     | 54.5%                | 5.9%                      | 146.9%                    | 225.9%               | 5.2%                      |
| A-ACC Shares (USD) (USD/EUR hedged) | 11.03.2020     | 11.03.2020          | 18.0%                     | 15.2%                | -                         | -                    | -                         | 63.6%                     | 62.3%                | 12.6%                     |
| B1-ACC Shares (EUR)                 | 05.12.2023     | 05.12.2023          | -                         | -                    | -                         | -                    | -                         | 9.7%                      | 10.9%                | -                         |
| P-ACC Shares (EUR)                  | 23.12.2008     | 23.12.2008          | 17.1%                     | 19.0%                | 40.0%                     | 54.5%                | 7.0%                      | 351.2%                    | 385.2%               | 10.3%                     |
| P-ACC Shares (USD) (USD/EUR hedged) | 14.07.2021     | 14.07.2021          | 19.1%                     | 15.2%                | -                         | -                    | -                         | 17.8%                     | 6.0%                 | 6.0%                      |

<sup>\*</sup>The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2024 was 100% MSCI ACWI Index (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Fidelity Target<sup>™</sup> 2045 Fund <sup>4</sup>

### **FUND SIZE AS AT 30.04.2024 : EUR 190 MILLION**

### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Markets delivered muted performance over the first half of the period due to aggressive monetary policies to curb inflation. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as robust corporate earnings, resilient economic data and moderating inflation raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Global fixed income markets generated mixed returns, with high yield bonds outperforming investment grade bonds. At the outset, geopolitical risks weighed on sentiment. Furthermore, sovereign bonds sold off as sticky inflation led to higher for longer interest rates expectations. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation. Towards the end of the period, expectations for rate cuts were pushed out and hawkish remarks by the US Federal Reserve (Fed) led to a rise in bond yields.

The fund underperformed the comparative index over the year. Strategy selection in emerging market equities weighed on returns. In particular, the Sustainable Asia Equity strategy detracted from performance due to security selection in the information technology (IT) sector. The European Dynamic Growth strategy weighed on returns given its underweight stance in the financial sector. Meanwhile, the Sustainable Research Enhanced US Equity strategy added value, supported by security selection in the financials and IT sectors.

| LARGEST HOLDINGS AS AT 30.04.2024                  |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(EUR) | Net Assets<br>(%) |
| Fidelity Sust Res. Enhanced JP EQY UCITS ETF       | 7,009,774             | 3.69              |
| Microsoft  | 6,977,283             | 3.68              |
| Apple  | 6,699,730             | 3.53              |
| NVIDIA   | 5,311,127             | 2.80              |
| Amazon.com   | 3,408,268             | 1.80              |
| Alphabet (A)                                       | 2,983,820             | 1.57              |
| US Treasury 4.95% 16/05/2024                       | 2,953,671             | 1.56              |
| US Treasury 2.61% 02/05/2024                       | 2,850,095             | 1.50              |
| US Treasury 4.52% 07/05/2024                       | 2,849,000             | 1.50              |
| Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF | 2,672,415             | 1.41              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| USA                                     | 61.13      |
| Ireland                                 | 7.96       |
| France                                  | 4.00       |
| UK                                      | 3.19       |
| Japan                                   | 2.63       |
| China                                   | 2.39       |
| Switzerland                             | 1.86       |
| Germany                                 | 1.80       |
| Taiwan Area                             | 1.35       |
| Netherlands                             | 1.20       |
| Korea                                   | 1.08       |
| Denmark                                 | 0.96       |

| Total Return as at 30.04.2024**     | One Year       |                     |                           | r                    | Five Years                |                      |                           | Since Launch              |                      |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                      | 03.03.2014     | 03.03.2014          | 16.3%                     | 19.4%                | 34.8%                     | 56.9%                | 6.2%                      | 109.0%                    | 165.4%               | 7.5%                      |
| A-ACC Shares (EUR)                  | 03.03.2014     | 03.03.2014          | 16.4%                     | 19.4%                | 34.8%                     | 56.9%                | 6.2%                      | 109.0%                    | 165.4%               | 7.5%                      |
| B1-ACC Shares (EUR)                 | 05.12.2023     | 05.12.2023          | -                         | -                    | -                         | -                    | -                         | 9.8%                      | 10.9%                | -                         |
| P-ACC Shares (EUR)                  | 03.03.2014     | 03.03.2014          | 17.5%                     | 19.4%                | 41.6%                     | 56.9%                | 7.2%                      | 131.1%                    | 165.4%               | 8.6%                      |
| P-ACC Shares (USD) (USD/EUR hedged) | 14.07.2021     | 14.07.2021          | 19.4%                     | 15.6%                | -                         | -                    | -                         | 18.3%                     | 6.9%                 | 6.2%                      |

<sup>\*</sup>The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2024 was 100% MSCI ACWI Index (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Fidelity Target<sup>™</sup> 2050 Fund <sup>4</sup>

### **FUND SIZE AS AT 30.04.2024 : EUR 151 MILLION**

### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Markets delivered muted performance over the first half of the period due to aggressive monetary policies to curb inflation. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as robust corporate earnings, resilient economic data and moderating inflation raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Global fixed income markets generated mixed returns, with high yield bonds outperforming investment grade bonds. At the outset, geopolitical risks weighed on sentiment. Furthermore, sovereign bonds sold off as sticky inflation led to higher for longer interest rates expectations. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation. Towards the end of the period, expectations for rate cuts were pushed out and hawkish remarks by the US Federal Reserve (Fed) led to a rise in bond yields.

The fund underperformed the comparative index over the year. Strategy selection in emerging market equities weighed on returns. In particular, the Sustainable Asia Equity strategy detracted from performance due to security selection in the information technology (IT) sector. The European Dynamic Growth strategy weighed on returns given its underweight stance in the financial sector. Meanwhile, the Sustainable Research Enhanced US Equity strategy added value, supported by security selection in the financials and IT sectors.

| LARGEST HOLDINGS AS AT 30.04.2024                  |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(EUR) | Net Assets<br>(%) |
| Fidelity Sust Res. Enhanced JP EQY UCITS ETF       | 5,572,129             | 3.69              |
| Microsoft  | 5,547,232             | 3.68              |
| Apple  | 5,326,559             | 3.53              |
| NVIDIA   | 4,222,563             | 2.80              |
| Amazon.com   | 2,709,724             | 1.80              |
| Alphabet (A)                                       | 2,372,241             | 1.57              |
| US Treasury 4.95% 16/05/2024                       | 2,348,283             | 1.56              |
| US Treasury 2.61% 02/05/2024                       | 2,265,936             | 1.50              |
| US Treasury 4.52% 07/05/2024                       | 2,265,065             | 1.50              |
| Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF | 2,126,342             | 1.41              |

| GEOGRAPHICAL BREAKDOWN AS | AT 30.04.2024     |
|---------------------------|-------------------|
|                           | Net Assets<br>(%) |
| USA                       | 61.13             |
| Ireland                   | 7.97              |
| France                    | 4.00              |
| UK                        | 3.19              |
| Japan                     | 2.63              |
| China                     | 2.39              |
| Switzerland               | 1.86              |
| Germany                   | 1.80              |
| Taiwan Area               | 1.35              |
| Netherlands               | 1.20              |
| Korea                     | 1.08              |
| Denmark                   | 0.96              |

| Total Return as at 30.04.2024**     | One Year       |                     |                           | r                    | Five Years                |                      |                           | Since Launch              |                      |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                      | 03.03.2014     | 03.03.2014          | 16.4%                     | 19.4%                | 34.7%                     | 56.9%                | 6.1%                      | 108.9%                    | 165.4%               | 7.5%                      |
| A-ACC Shares (EUR)                  | 03.03.2014     | 03.03.2014          | 16.3%                     | 19.4%                | 34.8%                     | 56.9%                | 6.2%                      | 108.8%                    | 165.4%               | 7.5%                      |
| B1-ACC Shares (EUR)                 | 05.12.2023     | 05.12.2023          | -                         | -                    | -                         | -                    | -                         | 9.7%                      | 10.9%                | -                         |
| P-ACC Shares (EUR)                  | 03.03.2014     | 03.03.2014          | 17.6%                     | 19.4%                | 41.6%                     | 56.9%                | 7.2%                      | 131.0%                    | 165.4%               | 8.6%                      |
| P-ACC Shares (USD) (USD/EUR hedged) | 14.07.2021     | 14.07.2021          | 19.4%                     | 15.6%                | -                         | -                    | -                         | 18.3%                     | 6.9%                 | 6.2%                      |

<sup>\*</sup>The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2024 was 100% MSCI ACWI Index (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Fidelity Target<sup>™</sup> 2055 Fund <sup>4</sup>

### **FUND SIZE AS AT 30.04.2024 : EUR 23 MILLION**

### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Markets delivered muted performance over the first half of the period due to aggressive monetary policies to curb inflation. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as robust corporate earnings, resilient economic data and moderating inflation raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Global fixed income markets generated mixed returns, with high yield bonds outperforming investment grade bonds. At the outset, geopolitical risks weighed on sentiment. Furthermore, sovereign bonds sold off as sticky inflation led to higher for longer interest rates expectations. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation. Towards the end of the period, expectations for rate cuts were pushed out and hawkish remarks by the US Federal Reserve (Fed) led to a rise in bond yields.

The fund underperformed the comparative index over the year. Strategy selection in emerging market equities weighed on returns. In particular, the Sustainable Asia Equity strategy detracted from performance due to security selection in the information technology (IT) sector. The European Dynamic Growth strategy weighed on returns given its underweight stance in the financial sector. Meanwhile, the Sustainable Research Enhanced US Equity strategy added value, supported by security selection in the financials and IT sectors.

| LARGEST HOLDINGS AS AT 30.04.2024                  |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(EUR) | Net Assets<br>(%) |
| Fidelity Sust Res. Enhanced JP EQY UCITS ETF       | 844,651               | 3.70              |
| Microsoft  | 840,462               | 3.68              |
| Apple  | 807,027               | 3.53              |
| NVIDIA   | 639,760               | 2.80              |
| Amazon.com   | 410,553               | 1.80              |
| Alphabet (A)                                       | 359,414               | 1.57              |
| US Treasury 4.95% 16/05/2024                       | 355,767               | 1.56              |
| US Treasury 2.61% 02/05/2024                       | 343,291               | 1.50              |
| US Treasury 4.52% 07/05/2024                       | 343,159               | 1.50              |
| Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF | 322,053               | 1.41              |

| GEOGRAPHICAL BREAKDOWN AS | S AT 30.04.2024   |
|---------------------------|-------------------|
|                           | Net Assets<br>(%) |
| USA                       | 61.09             |
| Ireland                   | 7.96              |
| France                    | 4.01              |
| UK                        | 3.20              |
| Japan                     | 2.63              |
| China                     | 2.39              |
| Switzerland               | 1.86              |
| Germany                   | 1.80              |
| Taiwan Area               | 1.35              |
| Netherlands               | 1.21              |
| Korea                     | 1.08              |
| Denmark                   | 0.96              |

| Total Return as at 30.04.2024**     |                |                     | One Year                  |                      | Five Years                |                           | Since Launch              |                      |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                      | 22.10.2020     | 22.10.2020          | 16.3%                     | 19.4%                | -                         | -                         | 37.0%                     | 49.7%                | 9.4%                      |
| A-ACC Shares (EUR)                  | 22.10.2020     | 22.10.2020          | 16.4%                     | 19.4%                | -                         | -                         | 36.9%                     | 49.7%                | 9.3%                      |
| B1-ACC Shares (EUR)                 | 05.12.2023     | 05.12.2023          | -                         | -                    | -                         | -                         | 9.7%                      | 10.9%                | -                         |
| P-ACC Shares (EUR)                  | 22.10.2020     | 22.10.2020          | 17.5%                     | 19.4%                | -                         | -                         | 41.7%                     | 49.7%                | 10.4%                     |
| P-ACC Shares (USD) (USD/EUR hedged) | 14.07.2021     | 14.07.2021          | 19.4%                     | 15.6%                | -                         | -                         | 18.3%                     | 6.9%                 | 6.2%                      |

 $<sup>^{\</sup>star}$ The comparative index: weights and components as at 30.04.2024 was 100% MSCI ACWI Index (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Fidelity Target<sup>™</sup> 2060 Fund <sup>4</sup>

### **FUND SIZE AS AT 30.04.2024 : EUR 15 MILLION**

### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Markets delivered muted performance over the first half of the period due to aggressive monetary policies to curb inflation. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as robust corporate earnings, resilient economic data and moderating inflation raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Global fixed income markets generated mixed returns, with high yield bonds outperforming investment grade bonds. At the outset, geopolitical risks weighed on sentiment. Furthermore, sovereign bonds sold off as sticky inflation led to higher for longer interest rates expectations. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation. Towards the end of the period, expectations for rate cuts were pushed out and hawkish remarks by the US Federal Reserve (Fed) led to a rise in bond yields.

The fund underperformed the comparative index over the year. Strategy selection in emerging market equities weighed on returns. In particular, the Sustainable Asia Equity strategy detracted from performance due to security selection in the information technology (IT) sector. The European Dynamic Growth strategy weighed on returns given its underweight stance in the financial sector. Meanwhile, the Sustainable Research Enhanced US Equity strategy added value, supported by security selection in the financials and IT sectors.

| LARGEST HOLDINGS AS AT 30.04.2024                  |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(EUR) | Net Assets<br>(%) |
| Fidelity Sust Res. Enhanced JP EQY UCITS ETF       | 545,589               | 3.70              |
| Microsoft  | 542,705               | 3.68              |
| Apple  | 521,111               | 3.53              |
| NVIDIA   | 413,105               | 2.80              |
| Amazon.com   | 265,107               | 1.80              |
| Alphabet (A)                                       | 232,071               | 1.57              |
| US Treasury 4.95% 16/05/2024                       | 229,647               | 1.56              |
| US Treasury 2.61% 02/05/2024                       | 221,594               | 1.50              |
| US Treasury 4.52% 07/05/2024                       | 221,509               | 1.50              |
| Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF | 208,009               | 1.41              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |              |
|---|--------------|
|   | Net Assets   |
| USA                                     | (%)<br>61.12 |
| Ireland                                 | 7.97         |
| France                                  | 4.01         |
| UK                                      | 3.19         |
| Japan                                   | 2.63         |
| China                                   | 2.39         |
| Switzerland                             | 1.86         |
| Germany                                 | 1.80         |
| Taiwan Area                             | 1.35         |
| Netherlands                             | 1.20         |
| Korea                                   | 1.08         |
| Denmark                                 | 0.96         |

| Total Return as at 30.04.2024**     |                |                     | One Year                  |                      | Five Years                |                           | Since Launch              |                      |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                      | 22.10.2020     | 22.10.2020          | 16.3%                     | 19.4%                | -                         | -                         | 36.9%                     | 49.7%                | 9.3%                      |
| A-ACC Shares (EUR)                  | 22.10.2020     | 22.10.2020          | 16.4%                     | 19.4%                | -                         | -                         | 36.9%                     | 49.7%                | 9.3%                      |
| A-ACC Shares (USD) (USD/EUR hedged) | 22.10.2020     | 22.10.2020          | 18.3%                     | 15.6%                | -                         | -                         | 45.1%                     | 35.3%                | 11.1%                     |
| B1-ACC Shares (EUR)                 | 05.12.2023     | 05.12.2023          | -                         | -                    | -                         | -                         | 9.7%                      | 10.9%                | -                         |
| P-ACC Shares (EUR)                  | 22.10.2020     | 22.10.2020          | 17.5%                     | 19.4%                | -                         | -                         | 41.7%                     | 49.7%                | 10.4%                     |
| P-ACC Shares (USD) (USD/EUR hedged) | 14.07.2021     | 14.07.2021          | 19.4%                     | 15.6%                | -                         | -                         | 18.4%                     | 6.9%                 | 6.2%                      |

 $<sup>^{\</sup>star}$ The comparative index: weights and components as at 30.04.2024 was 100% MSCI ACWI Index (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Fidelity Target™ 2020 (Euro) Fund <sup>4</sup>

### **FUND SIZE AS AT 30.04.2024 : EUR 47 MILLION**

### **Manager's Overview**

Global fixed income markets generated mixed returns over the period, with high yield bonds outperforming investment grade bonds. At the start of the period, financial turmoil appeared to settle down as volatility subsided. However, concerns over geopolitical risks due to the unfolding conflict and tragic events in Israel and Gaza weighed on market sentiment. Furthermore, sovereign bonds sold off as sticky inflation led investors to expect higher for longer interest rates. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation. Towards the end of the period, expectations for interest rate cuts were pushed out and hawkish remarks by the US Federal Reserve (Fed) led to a rise in bond yields.

The fund underperformed the comparative index over the period as expenses outweighed the positive contribution from cash instruments. The underlying Euro Cash strategy posted positive returns on an absolute basis. The managers hold a large portion of the portfolio in highly liquid securities, in accordance with its key aim of maintaining liquidity and preserving capital.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the fund remains fully invested in cash and short-term instruments.

| LARGEST HOLDINGS AS AT 30.04.2024        |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(EUR) | Net Assets<br>(%) |
| Agence Centrale CP 3.93% 06/06/2024      | 1,537,270             | 3.30              |
| SG Issuer 4.06% FRN 20/09/2024 EMTN      | 1,054,494             | 2.26              |
| Linde Finance CP 3.93% 08/05/2024        | 1,028,206             | 2.21              |
| Deutsche Bahn CP 3.90% 08/07/2024        | 1,021,696             | 2.19              |
| Chesham Finance CP 3.91% 02/05/2024      | 771,656               | 1.66              |
| Chesham Finance CP 3.91% 09/05/2024      | 771,237               | 1.66              |
| AMRO Bank CD 4.02% 04/06/2024            | 768,866               | 1.65              |
| Svenska Handelsbanken CP 3.9% 27/06/2024 | 766,953               | 1.65              |
| UBS London Branch CP 3.88% 05/07/2024    | 766,380               | 1.65              |
| P&G CP 3.925% 05/07/2024                 | 664,316               | 1.43              |

| GEOGRAPHICAL BREAKDOWN AS | S AT 30.04.2024   |
|---------------------------|-------------------|
|                           | Net Assets<br>(%) |
| Germany                   | 26.48             |
| France                    | 20.10             |
| UK                        | 18.69             |
| Netherlands               | 8.78              |
| USA                       | 7.73              |
| Belgium                   | 5.50              |
| Ireland                   | 3.84              |
| Cayman Islands            | 3.31              |
| Sweden                    | 3.28              |
| Japan                     | 2.73              |
| Luxembourg                | 2.26              |
| Australia                 | 1.64              |

| Total Return as at 30.04.2024** |                |                     | One Year                  |                      | Five Years                |                      |                           | Since Launch              |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A Shares (EUR)                  | 05.09.2003     | 05.09.2003          | 3.1%                      | 3.8%                 | -3.8%                     | 5.5%                 | -0.8%                     | 127.1%                    | 151.3%               | 4.0%                      |
| A-ACC Shares (EUR)              | 03.07.2006     | 03.07.2006          | 3.1%                      | 3.8%                 | -3.7%                     | 5.5%                 | -0.8%                     | 44.0%                     | 78.2%                | 2.1%                      |
| P-ACC Shares (EUR)              | 23.12.2008     | 23.12.2008          | 3.6%                      | 3.8%                 | -1.0%                     | 5.5%                 | -0.2%                     | 138.6%                    | 142.3%               | 5.8%                      |

 $<sup>^{\</sup>star}$ The comparative index: weights and components as at 30.04.2023 is EURIBOR 3M 100%.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Fidelity Institutional Target™ 2020 (Euro) Fund 1,4,5

### **FUND SIZE AS AT 30.04.2024 : EUR 53 MILLION**

### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Markets delivered muted performance over the first half of the period due to aggressive monetary policies to curb inflation. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as robust corporate earnings, resilient economic data and moderating inflation raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Global fixed income markets generated mixed returns, with high yield bonds outperforming investment grade bonds. At the start of the period, geopolitical risks weighed on sentiment. Furthermore, sovereign bonds sold off as sticky inflation led to higher for longer interest rates expectations. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation. Towards the end of the period, expectations for interest rate cuts were pushed out and hawkish remarks by the US Federal Reserve (Fed) led to a rise in bond

The fund underperformed the comparative index over the period. In Equities, The Fidelity European Dynamic Growth strategy weighed on returns due to its underweight stance in financials sector. However, the Fidelity Sustainable Research Enhanced US Equity ETF added value, supported by security selection in the financials and real estate sectors. In fixed income, the underlying Fidelity Euro Bond strategy performed positively due to its favourable credit exposure and yield component.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities and bonds was marginally increased, while the exposure to cash was reduced.

| LARGEST HOLDINGS AS AT 30.04.2024         |                       |                   |
|---|-----------------------|-------------------|
|   | Market Value<br>(EUR) | Net Assets<br>(%) |
| BlackRock Global Funds - Euro Bond Fund   | 4,691,495             | 8.83              |
| Pimco GIS Global Funds                    | 4,492,672             | 8.46              |
| BlackRock Global Index Funds - iShares EM | 1,766,336             | 3.33              |
| Agence Centrale CP 3.93% 06/06/2024       | 791,713               | 1.49              |
| Germany 2.60% 15/08/2033                  | 620,866               | 1.17              |
| SG Issuer 4.06% FRN 20/09/2024 EMTN       | 543,077               | 1.02              |
| Linde Finance CP 3.93% 08/05/2024         | 529,538               | 1.00              |
| Deutsche Bahn CP 3.90% 08/07/2024         | 526,186               | 0.99              |
| US Treasury 4.69% 09/05/2024              | 398,335               | 0.75              |
| Chesham Finance CP 3.91% 02/05/2024       | 397,412               | 0.75              |

| GEOGRAPHICAL BREAKDOWN AS A | AT 30.04.2024     |
|-----------------------------|-------------------|
|                             | Net Assets<br>(%) |
| USA                         | 19.25             |
| Germany                     | 15.66             |
| Luxembourg                  | 13.79             |
| UK                          | 11.53             |
| Ireland                     | 11.31             |
| France                      | 11.07             |
| Netherlands                 | 5.53              |
| Belgium                     | 2.61              |
| Japan                       | 2.39              |
| Sweden                      | 1.79              |
| Cayman Islands              | 1.52              |
| Australia                   | 0.85              |

| Total Return as at 30.04.2024** |                |                     | One Yea                   | r                    | Five Year                 | 'S                   |                           | Since Lau                 | ınch                 |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| P-ACC Shares (EUR)              | 14.01.2015     | 14.01.2015          | 6.0%                      | 6.1%                 | 10.6%                     | 11.7%                | 2.0%                      | 28.6%                     | 29.9%                | 2.7%                      |

<sup>\*</sup>The comparative index: weights and components as at 30.04.2024 are 45% EURIBOR 3M; 17% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 17% ICE BofA Euro Large Cap Index; 11% MSCI World ex Europe Index (Net); 6% MSCI Europe Index (Net); 4% MSCI Emerging Markets Index (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Fidelity Institutional Target™ 2025 (Euro) Fund 1,4,5

### **FUND SIZE AS AT 30.04.2024 : EUR 333 MILLION**

### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Markets delivered muted performance over the first half of the period due to aggressive monetary policies to curb inflation. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as robust corporate earnings, resilient economic data and moderating inflation raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Global fixed income markets generated mixed returns, with high yield bonds outperforming investment grade bonds. At the start of the period, geopolitical risks weighed on sentiment. Furthermore, sovereign bonds sold off as sticky inflation led to higher for longer interest rates expectations. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation. Towards the end of the period, expectations for interest rate cuts were pushed out and hawkish remarks by the US Federal Reserve (Fed) led to a rise in bond

The fund underperformed the comparative index over the year. The underlying listed alternatives weighed on performance, primarily due to the allocation to the renewable energy infrastructure sector. In equities, the Fidelity Global Energy strategy detracted from returns, weighed down by security selection in the chemicals and semiconductor sectors. Meanwhile, the Fidelity Sustainable Research Enhanced US Equity strategy added value, supported by security selection in the real estate sector. In fixed income, the Fidelity Euro Bond strategy enhanced gains, driven by its favourable credit exposure and yield component.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities, bonds and alternatives was decreased, while the exposure to cash was increased.

| LARGEST HOLDINGS AS AT 30.04.2024                 |                       |                   |
|---|-----------------------|-------------------|
|   | Market Value<br>(EUR) | Net Assets<br>(%) |
| Fidelity CCF II - Global Aggregate Bond Fund      | 41,438,266            | 12.46             |
| BlackRock Global Funds - Euro Bond Fund           | 31,285,602            | 9.41              |
| Fidelity CCF II - North America Equity Fund       | 17,329,528            | 5.21              |
| Fidelity CCF II - Alternative Listed Equity Fund  | 11,914,609            | 3.58              |
| Fidelity CCF II - Europe ex-UK Equity Fund        | 9,158,212             | 2.75              |
| Vontobel Fund - Twentyfour Monument Ass. Bac. Sec | 7,027,596             | 2.11              |
| US Treasury 4.69% 09/05/2024                      | 5,415,154             | 1.63              |
| Germany 2.60% 15/08/2033                          | 5,410,788             | 1.63              |
| Fidelity CCF II - UK Equity Fund                  | 3,605,663             | 1.08              |
| Fidelity Sust Res. Enhanced JP EQY UCITS ETF      | 3,152,633             | 0.95              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| Ireland                                 | 29.36      |
| USA                                     | 18.90      |
| Luxembourg                              | 13.22      |
| Germany                                 | 8.77       |
| France                                  | 6.53       |
| UK                                      | 6.04       |
| Netherlands                             | 3.20       |
| Japan                                   | 2.07       |
| Italy                                   | 1.37       |
| Belgium                                 | 1.01       |
| Switzerland                             | 0.86       |
| Sweden                                  | 0.78       |

| Total Return as at 30.04.2024** |                | One Year Five Years |                           |                      | 's                        | Since Launch         |                           |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| P-ACC Shares (EUR)              | 14.01.2015     | 14.01.2015          | 5.2%                      | 6.2%                 | 7.5%                      | 9.7%                 | 1.5%                      | 32.7%                     | 38.2%                | 3.1%                      |

<sup>\*</sup>The comparative index: weights and components as at 30.04.2024 are 31.63% Bloomberg Global Aggregate Index Hedged to EUR; 21.13% ICE BofA Euro Large Cap Index; 15.5% EURIBOR 3M; 10.36% MSCI World ex Europe Index (Net); 10% EURIBOR 1M + 3%; 8.5% MSCI Europe Index (Net); 2.88% MSCI Emerging Markets Index (Net).

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Fidelity Institutional Target™ 2030 (Euro) Fund 1,4,5

### **FUND SIZE AS AT 30.04.2024 : EUR 634 MILLION**

### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Markets delivered muted performance over the first half of the period due to aggressive monetary policies to curb inflation. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as robust corporate earnings, resilient economic data and moderating inflation raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Global fixed income markets generated mixed returns, with high yield bonds outperforming investment grade bonds. At the start of the period, geopolitical risks weighed on sentiment. Furthermore, sovereign bonds sold off as sticky inflation led to higher for longer interest rates expectations. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation. Towards the end of the period, expectations for interest rate cuts were pushed out and hawkish remarks by the US Federal Reserve (Fed) led to a rise in bond

The fund underperformed the comparative index over the year. The underlying listed alternatives weighed on performance, primarily due to the allocation to the renewable energy infrastructure sector. In equities, the Fidelity Sustainable Research Enhanced Europe Equity ETF detracted from returns, weighed down by security selection in the consumer discretionary sector. Meanwhile, the Fidelity Sustainable Research Enhanced US Equity strategy added value, supported by security selection in the real estate sector. In fixed income, the Fidelity Euro Bond strategy enhanced gains, driven by its favourable credit exposure and yield component. Elsewhere, tactical asset allocation decisions added value and helped to reduce losses.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity.

| LARGEST HOLDINGS AS AT 30.04.2024                |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(EUR) | Net Assets<br>(%) |
| Fidelity CCF II - North America Equity Fund      | 80,645,608            | 12.71             |
| Fidelity CCF II - Europe ex-UK Equity Fund       | 38,729,429            | 6.11              |
| Fidelity CCF II - Global Emerging Mk Equity Fund | 34,905,761            | 5.50              |
| Fidelity CCF II - Global Aggregate Bond Fund     | 27,726,482            | 4.37              |
| Fidelity CCF II - Alternative Listed Equity Fund | 25,894,194            | 4.08              |
| Fidelity CCF II - UK Equity Fund                 | 20,745,806            | 3.27              |
| BlackRock Global Funds - Euro Bond Fund          | 20,200,666            | 3.18              |
| US Treasury 4.69% 09/05/2024                     | 12,587,246            | 1.98              |
| Fidelity Sust Res. Enhanced JP EQY UCITS ETF     | 11,323,510            | 1.78              |
| Fidelity CCF II - Japan Equity Fund              | 9,039,324             | 1.42              |

| GEOGRAPHICAL BREAKDOWN A | S AT 30.04.2024   |
|--------------------------|-------------------|
|                          | Net Assets<br>(%) |
| Ireland                  | 41.06             |
| USA                      | 21.10             |
| Luxembourg               | 5.05              |
| Germany                  | 4.34              |
| UK                       | 4.09              |
| France                   | 3.96              |
| Switzerland              | 1.97              |
| Netherlands              | 1.73              |
| China                    | 1.64              |
| Italy                    | 1.13              |
| Denmark                  | 1.02              |
| Taiwan Area              | 0.98              |

| Total Return as at 50.04.2024"" |                |                     | One rea                   | r                    | Five Year                 | rs                   |                           | Since Lat                 | Jncn                 |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| P-ACC Shares (FUR)              | 14 01 2015     | 14 01 2015          | 12 9%                     | 13.8%                | 20.5%                     | 26.4%                | 3.8%                      | 54.6%                     | 67.2%                | 4 8%                      |

<sup>\*</sup>The comparative index: weights and components as at 30.04.2024 are 32% MSCI World ex Europe Index (Net); 25.75% MSCI Europe Index (Net); 12.25% Bloomberg Global Aggregate Index Hedged to EUR; 12% MSCI Emerging Markets Index (Net); 10% EURIBOR 1M + 3%; 8% ICE BofA Euro Large Cap Index.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Fidelity Institutional Target™ 2035 (Euro) Fund 1,4,5

### **FUND SIZE AS AT 30.04.2024 : EUR 619 MILLION**

### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Markets delivered muted performance over the first half of the period due to aggressive monetary policies to curb inflation. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as robust corporate earnings, resilient economic data and moderating inflation raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Global fixed income markets generated mixed returns, with high yield bonds outperforming investment grade bonds. At the start of the period, geopolitical risks weighed on sentiment. Furthermore, sovereign bonds sold off as sticky inflation led to higher for longer interest rates expectations. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation. Towards the end of the period, expectations for interest rate cuts were pushed out and hawkish remarks by the US Federal Reserve led to a rise in bond yields.

The fund underperformed the comparative index over the year. The underlying listed alternatives weighed on performance, primarily due to the allocation to the renewable energy infrastructure sector. In equities, the Fidelity Sustainable Research Enhanced Europe Equity ETF retreated due to security selection in the consumer discretionary sector. The Fidelity Sustainable Research Enhanced Japan Equity strategy also hurt performance, weighed down by its overweight stance in the information technology sector. Meanwhile, the Fidelity Sustainable Research Enhanced US Equity ETF added value, supported by security selection in the financials and real estate sectors. Furthermore, tactical asset allocation decisions added value and helped to reduce some losses.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity.

| LARGEST HOLDINGS AS AT 30.04.2024                |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(EUR) | Net Assets<br>(%) |
| Fidelity CCF II - North America Equity Fund      | 91,927,345            | 14.84             |
| Fidelity CCF II - Europe ex-UK Equity Fund       | 62,312,315            | 10.06             |
| Fidelity CCF II - Global Emerging Mk Equity Fund | 48,228,342            | 7.79              |
| Fidelity CCF II - UK Equity Fund                 | 26,716,139            | 4.31              |
| Fidelity CCF II - Alternative Listed Equity Fund | 25,216,369            | 4.07              |
| Fidelity Sust Res. Enhanced JP EQY UCITS ETF     | 12,460,522            | 2.01              |
| US Treasury 4.69% 09/05/2024                     | 11,993,623            | 1.94              |
| Fidelity CCF II - Japan Equity Fund              | 10,001,364            | 1.61              |
| Germany 3.03% 15/05/2024                         | 7,668,077             | 1.24              |
| Microsoft  | 7,663,555             | 1.24              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |              |
|---|--------------|
|   | Net Assets   |
| Ireland                                 | (%)<br>45.60 |
| ileiana                                 | 45.00        |
| USA                                     | 20.48        |
| UK                                      | 3.96         |
| France                                  | 3.65         |
| Germany                                 | 3.60         |
| China                                   | 2.23         |
| Switzerland                             | 2.20         |
| Netherlands                             | 1.45         |
| Taiwan Area                             | 1.39         |
| Denmark                                 | 1.12         |
| Korea                                   | 1.04         |
| Luxembourg                              | 0.99         |

| Total Return as at 50.04.2024"" |                | One rear            |                           | r                    | rive rears                |                      | Since Launch              |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| P-ACC Shares (FUR)              | 14 01 2015     | 14 01 2015          | 15 1%                     | 16 4%                | 29 2%                     | 38.5%                | 5.3%                      | 71 1%                     | 90.6%                | 5.9%                      |

<sup>\*</sup>The comparative index: weights and components as at 30.04.2024 are 38% MSCI World ex Europe Index (Net); 34% MSCI Europe Index (Net); 18% MSCI Emerging Markets Index (Net); 10% EURIBOR 1M + 3%.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Fidelity Institutional Target™ 2040 (Euro) Fund 1,4,5

#### **FUND SIZE AS AT 30.04.2024 : EUR 500 MILLION**

#### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Markets delivered muted performance over the first half of the period due to aggressive monetary policies to curb inflation. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as robust corporate earnings, resilient economic data and moderating inflation raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Global fixed income markets generated mixed returns, with high yield bonds outperforming investment grade bonds. At the start of the period, geopolitical risks weighed on sentiment. Furthermore, sovereign bonds sold off as sticky inflation led to higher for longer interest rates expectations. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation. Towards the end of the period, expectations for interest rate cuts were pushed out and hawkish remarks by the US Federal Reserve led to a rise in bond yields.

The fund underperformed the comparative index over the year. The underlying listed alternatives weighed on performance, primarily due to the allocation to the renewable energy infrastructure sector. In equities, the Fidelity Sustainable Research Enhanced Europe Equity ETF retreated due to security selection in the consumer discretionary sector. The Fidelity Sustainable Research Enhanced Japan Equity strategy also hurt performance, weighed down by its overweight stance in the information technology sector. Meanwhile, the Fidelity Sustainable Research Enhanced US Equity ETF added value, supported by security selection in the financials and real estate sectors. Furthermore, tactical asset allocation decisions added value and helped to reduce some losses.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity.

| LARGEST HOLDINGS AS AT 30.04.2024                |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(EUR) | Net Assets<br>(%) |
| Fidelity CCF II - North America Equity Fund      | 74,134,176            | 14.82             |
| Fidelity CCF II - Europe ex-UK Equity Fund       | 50,251,338            | 10.05             |
| Fidelity CCF II - Global Emerging Mk Equity Fund | 38,893,415            | 7.78              |
| Fidelity CCF II - UK Equity Fund                 | 21,545,047            | 4.31              |
| Fidelity CCF II - Alternative Listed Equity Fund | 20,363,817            | 4.07              |
| Fidelity Sust Res. Enhanced JP EQY UCITS ETF     | 10,050,182            | 2.01              |
| US Treasury 4.69% 09/05/2024                     | 9,322,131             | 1.86              |
| Fidelity CCF II - Japan Equity Fund              | 8,065,531             | 1.61              |
| Microsoft  | 6,188,914             | 1.24              |
| Germany 3.03% 15/05/2024                         | 6,089,557             | 1.22              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| Ireland                                 | 45.54      |
| USA                                     | 20.46      |
| UK                                      | 3.96       |
| France                                  | 3.65       |
| Germany                                 | 3.58       |
| China                                   | 2.23       |
| Switzerland                             | 2.20       |
| Netherlands                             | 1.45       |
| Taiwan Area                             | 1.39       |
| Denmark                                 | 1.12       |
| Korea                                   | 1.04       |
| Luxembourg                              | 0.99       |

| Total Return as at 30.04.2024** | * One Year     |                     |                           | Five Years           |                           |                      | Since Launch              |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| P-ACC Shares (EUR)              | 14.01.2015     | 14.01.2015          | 15.1%                     | 16.4%                | 32.6%                     | 44.2%                | 5.8%                      | 79.1%                     | 103.3%               | 6.5%                      |

<sup>\*</sup>The comparative index: weights and components as at 30.04.2024 are 38% MSCI World ex Europe Index (Net); 34% MSCI Europe Index (Net); 18% MSCI Emerging Markets Index (Net); 10% EURIBOR 1M + 3%.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Fidelity Institutional Target™ 2045 (Euro) Fund 1,4,5

#### **FUND SIZE AS AT 30.04.2024 : EUR 427 MILLION**

#### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Markets delivered muted performance over the first half of the period due to aggressive monetary policies to curb inflation. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as robust corporate earnings, resilient economic data and moderating inflation raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Global fixed income markets generated mixed returns, with high yield bonds outperforming investment grade bonds. At the start of the period, geopolitical risks weighed on sentiment. Furthermore, sovereign bonds sold off as sticky inflation led to higher for longer interest rates expectations. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation. Towards the end of the period, expectations for interest rate cuts were pushed out and hawkish remarks by the US Federal Reserve led to a rise in bond

The fund underperformed the comparative index over the year. The underlying listed alternatives weighed on performance, primarily due to the allocation to the renewable energy infrastructure sector. In equities, the Fidelity Sustainable Research Enhanced Europe Equity ETF retreated due to security selection in the consumer discretionary sector. The Fidelity Sustainable Research Enhanced Japan Equity strategy also hurt performance, weighed down by its overweight stance in the information technology sector. Meanwhile, the Fidelity Sustainable Research Enhanced US Equity ETF added value, supported by security selection in the financials and real estate sectors. Furthermore, tactical asset allocation decisions added value and helped to reduce some losses.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity.

| LARGEST HOLDINGS AS AT 30.04.2024                |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(EUR) | Net Assets<br>(%) |
| Fidelity CCF II - North America Equity Fund      | 63,287,976            | 14.84             |
| Fidelity CCF II - Europe ex-UK Equity Fund       | 42,899,317            | 10.06             |
| Fidelity CCF II - Global Emerging Mk Equity Fund | 33,203,114            | 7.78              |
| Fidelity CCF II - UK Equity Fund                 | 18,392,899            | 4.31              |
| Fidelity CCF II - Alternative Listed Equity Fund | 17,368,393            | 4.07              |
| Fidelity Sust Res. Enhanced JP EQY UCITS ETF     | 8,579,784             | 2.01              |
| US Treasury 4.69% 09/05/2024                     | 8,112,822             | 1.90              |
| Fidelity CCF II - Japan Equity Fund              | 6,885,504             | 1.61              |
| Microsoft  | 5,278,375             | 1.24              |
| Germany 3.03% 15/05/2024                         | 5,124,216             | 1.20              |

| GEOGRAPHICAL BREAKDOWN AS A | AT 30.04.2024     |
|-----------------------------|-------------------|
|                             | Net Assets<br>(%) |
| Ireland                     | 45.58             |
| USA                         | 20.50             |
| UK                          | 3.96              |
| France                      | 3.65              |
| Germany                     | 3.56              |
| China                       | 2.23              |
| Switzerland                 | 2.20              |
| Netherlands                 | 1.45              |
| Taiwan Area                 | 1.39              |
| Denmark                     | 1.12              |
| Korea                       | 1.04              |
| Luxembourg                  | 0.99              |

| Total Return as at 30.04.2024^^ |                |                     | One Year                  |                      | Five Years                |                      | Since Launch              |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| P-ACC Shares (EUR)              | 14.01.2015     | 14.01.2015          | 15.1%                     | 16.4%                | 36.1%                     | 49.8%                | 6.4%                      | 86.4%                     | 114.3%               | 6.9%                      |

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

<sup>\*</sup>The comparative index: weights and components as at 30.04.2024 are 38% MSCI World ex Europe (Net); 34% MSCI EUROPE (Net); 18% MSCI EMERGING MARKETS (Net); 10% EURIBOR 1M + 3%.

### Fidelity Institutional Target™ 2050 (Euro) Fund 1,4,5

#### **FUND SIZE AS AT 30.04.2024 : EUR 339 MILLION**

#### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Markets delivered muted performance over the first half of the period due to aggressive monetary policies to curb inflation. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as robust corporate earnings, resilient economic data and moderating inflation raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Global fixed income markets generated mixed returns, with high yield bonds outperforming investment grade bonds. At the start of the period, geopolitical risks weighed on sentiment. Furthermore, sovereign bonds sold off as sticky inflation led to higher for longer interest rates expectations. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation. Towards the end of the period, expectations for interest rate cuts were pushed out and hawkish remarks by the US Federal Reserve led to a rise in bond yields.

The fund underperformed the comparative index over the year. The underlying listed alternatives weighed on performance, primarily due to the allocation to the renewable energy infrastructure sector. In equities, the Fidelity Sustainable Research Enhanced Europe Equity ETF retreated due to security selection in the consumer discretionary sector. The Fidelity Sustainable Research Enhanced Japan Equity strategy also hurt performance, weighed down by its overweight stance in the information technology sector. Meanwhile, the Fidelity Sustainable Research Enhanced US Equity ETF added value, supported by security selection in the financials and real estate sectors. Furthermore, tactical asset allocation decisions added value and helped to reduce some losses.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity.

| LARGEST HOLDINGS AS AT 30.04.2024                |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(EUR) | Net Assets<br>(%) |
| Fidelity CCF II - North America Equity Fund      | 50,276,582            | 14.82             |
| Fidelity CCF II - Europe ex-UK Equity Fund       | 34,079,633            | 10.05             |
| Fidelity CCF II - Global Emerging Mk Equity Fund | 26,376,876            | 7.78              |
| Fidelity CCF II - UK Equity Fund                 | 14,611,497            | 4.31              |
| Fidelity CCF II - Alternative Listed Equity Fund | 13,808,394            | 4.07              |
| Fidelity Sust Res. Enhanced JP EQY UCITS ETF     | 6,815,937             | 2.01              |
| US Treasury 4.69% 09/05/2024                     | 6,685,695             | 1.97              |
| Fidelity CCF II - Japan Equity Fund              | 5,469,911             | 1.61              |
| Microsoft  | 4,196,426             | 1.24              |
| Germany 3.03% 15/05/2024                         | 4,002,735             | 1.18              |

| GEOGRAPHICAL BREAKDOWN AS AT 30. | 04.2024                    |
|----------------------------------|----------------------------|
| Ireland                          | Net Assets<br>(%)<br>45.55 |
| USA                              | 20.48                      |
| <u></u>                          |                            |
| UK                               | 3.96                       |
| France                           | 3.65                       |
| Germany                          | 3.54                       |
| China                            | 2.23                       |
| Switzerland                      | 2.20                       |
| Netherlands                      | 1.45                       |
| Taiwan Area                      | 1.39                       |
| Denmark                          | 1.12                       |
| Korea                            | 1.04                       |
| Luxembourg                       | 0.99                       |

| Total Return as at 30.04.2024** | One Year       |                     |                           | Five Years           |                           |                      | Since Launch              |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| P-ACC Shares (EUR)              | 14.01.2015     | 14.01.2015          | 15.1%                     | 16.4%                | 37.0%                     | 51.1%                | 6.5%                      | 88.2%                     | 117.2%               | 7.0%                      |

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

<sup>\*</sup>The comparative index: weights and components as at 30.04.2024 are 38% MSCI World ex Europe (Net); 34% MSCI EUROPE (Net); 18% MSCI EMERGING MARKETS (Net); 10% EURIBOR 1M + 3%.

### Fidelity Institutional Target™ 2055 (Euro) Fund 1,4,5

#### **FUND SIZE AS AT 30.04.2024 : EUR 179 MILLION**

#### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Markets delivered muted performance over the first half of the period due to aggressive monetary policies to curb inflation. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as robust corporate earnings, resilient economic data and moderating inflation raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Global fixed income markets generated mixed returns, with high yield bonds outperforming investment grade bonds. At the start of the period, geopolitical risks weighed on sentiment. Furthermore, sovereign bonds sold off as sticky inflation led to higher for longer interest rates expectations. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation. Towards the end of the period, expectations for interest rate cuts were pushed out and hawkish remarks by the US Federal Reserve led to a rise in bond yields.

The fund underperformed the comparative index over the year. The underlying listed alternatives weighed on performance, primarily due to the allocation to the renewable energy infrastructure sector. In equities, the Fidelity Sustainable Research Enhanced Europe Equity ETF retreated due to security selection in the consumer discretionary sector. The Fidelity Sustainable Research Enhanced Japan Equity strategy also hurt performance, weighed down by its overweight stance in the information technology sector. Meanwhile, the Fidelity Sustainable Research Enhanced US Equity ETF added value, supported by security selection in the financials and real estate sectors. Furthermore, tactical asset allocation decisions added value and helped to reduce some losses.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity.

| LARGEST HOLDINGS AS AT 30.04.2024                |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(EUR) | Net Assets<br>(%) |
| Fidelity CCF II - North America Equity Fund      | 26,541,884            | 14.79             |
| Fidelity CCF II - Europe ex-UK Equity Fund       | 17,991,232            | 10.03             |
| Fidelity CCF II - Global Emerging Mk Equity Fund | 13,924,813            | 7.76              |
| Fidelity CCF II - UK Equity Fund                 | 7,713,664             | 4.30              |
| Fidelity CCF II - Alternative Listed Equity Fund | 7,306,734             | 4.07              |
| US Treasury 4.69% 09/05/2024                     | 3,668,686             | 2.04              |
| Fidelity Sust Res. Enhanced JP EQY UCITS ETF     | 3,598,284             | 2.01              |
| Fidelity CCF II - Japan Equity Fund              | 2,887,661             | 1.61              |
| Microsoft  | 2,220,442             | 1.24              |
| Apple  | 2,091,250             | 1.17              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.202 | 24         |
|--|------------|
|  | Net Assets |
|  | (%)        |
| Ireland                                | 45.45      |
| USA                                    | 20.52      |
| UK                                     | 3.96       |
| France                                 | 3.65       |
| Germany                                | 3.50       |
| China                                  | 2.23       |
| Switzerland                            | 2.20       |
| Netherlands                            | 1.45       |
| Taiwan Area                            | 1.39       |
| Denmark                                | 1.12       |
| Korea                                  | 1.04       |
| Luxembourg                             | 0.99       |

| Total Return as at 30.04.2024** |                | One Year            |                           |                      | Five Years                | 6                         | Since Launch              |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| P-ACC Shares (EUR)              | 22.10.2020     | 22.10.2020          | 15.1%                     | 16.4%                | -                         | -                         | 38.1%                     | 43.5%                | 9.6%                      |

<sup>\*</sup>The comparative index: weights and components as at 30.04.2024 38% MSCI World ex Europe Index (Net); 34% MSCI Europe Index (Net); 18% MSCI Emerging Markets Index (Net); 10% EURIBOR 1M + 3%.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Fidelity Institutional Target™ 2060 (Euro) Fund 1,4,5

#### **FUND SIZE AS AT 30.04.2024 : EUR 115 MILLION**

#### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Markets delivered muted performance over the first half of the period due to aggressive monetary policies to curb inflation. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as robust corporate earnings, resilient economic data and moderating inflation raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Global fixed income markets generated mixed returns, with high yield bonds outperforming investment grade bonds. At the start of the period, geopolitical risks weighed on sentiment. Furthermore, sovereign bonds sold off as sticky inflation led to higher for longer interest rates expectations. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation. Towards the end of the period, expectations for interest rate cuts were pushed out and hawkish remarks by the US Federal Reserve led to a rise in bond yields.

The fund underperformed the comparative index over the year. The underlying listed alternatives weighed on performance, primarily due to the allocation to the renewable energy infrastructure sector. In equities, the Fidelity Sustainable Research Enhanced Europe Equity ETF retreated due to security selection in the consumer discretionary sector. The Fidelity Sustainable Research Enhanced Japan Equity strategy also hurt performance, weighed down by its overweight stance in the information technology sector. Meanwhile, the Fidelity Sustainable Research Enhanced US Equity ETF added value, supported by security selection in the financials and real estate sectors. Furthermore, tactical asset allocation decisions added value and helped to reduce some losses.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity.

| LARGEST HOLDINGS AS AT 30.04.2024                |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(EUR) | Net Assets<br>(%) |
| Fidelity CCF II - North America Equity Fund      | 17,189,355            | 14.98             |
| Fidelity CCF II - Europe ex-UK Equity Fund       | 11,445,441            | 9.98              |
| Fidelity CCF II - Global Emerging Mk Equity Fund | 8,858,516             | 7.72              |
| Fidelity CCF II - UK Equity Fund                 | 4,907,184             | 4.28              |
| Fidelity CCF II - Alternative Listed Equity Fund | 4,671,097             | 4.07              |
| US Treasury 4.69% 09/05/2024                     | 2,364,958             | 2.06              |
| Fidelity Sust Res. Enhanced JP EQY UCITS ETF     | 2,334,509             | 2.03              |
| Fidelity CCF II - Japan Equity Fund              | 1,885,389             | 1.64              |
| Microsoft  | 1,419,512             | 1.24              |
| Apple  | 1,336,921             | 1.17              |

| GEOGRAPHICAL BREAKDOWN AS | S AT 30.04.2024   |
|---------------------------|-------------------|
|                           | Net Assets<br>(%) |
| Ireland                   | 45.60             |
| USA                       | 20.35             |
| UK                        | 3.96              |
| France                    | 3.65              |
| Germany                   | 3.43              |
| China                     | 2.23              |
| Switzerland               | 2.20              |
| Netherlands               | 1.45              |
| Taiwan Area               | 1.39              |
| Denmark                   | 1.12              |
| Korea                     | 1.04              |
| Luxembourg                | 0.99              |

| Total Return as at 30.04.2024** |                |                     | One Year                  |                      | Five Years                | 6                         | Since Laur                | nch                  |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| P-ACC Shares (EUR)              | 22.10.2020     | 22.10.2020          | 15.0%                     | 16.4%                | -                         | -                         | 37.8%                     | 43.6%                | 9.5%                      |

<sup>\*</sup>The comparative index: weights and components as at 30.04.2024 38% MSCI World ex Europe Index (Net); 34% MSCI Europe Index (Net); 18% MSCI Emerging Markets Index (Net); 10% EURIBOR 1M + 3%.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Multi Asset Target Income 2024 Fund 1,4

#### **FUND SIZE AS AT 30.04.2024 : EUR 23 MILLION**

#### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Markets delivered muted performance over the first half of the period due to aggressive monetary policies to curb inflation. Concerns around the debt ceiling and the US government debt's rating downgrade, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as robust corporate earnings, resilient economic data and moderating inflation raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Global fixed income markets generated mixed returns, with high yield outperforming investment grade bonds. At the outset, geopolitical risks weighed on sentiment. Sovereign bonds sold off as sticky inflation led to higher for longer interest rate expectations. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic data releases and weakening inflation. Towards the end of the period, markets pushed out interest rate cut expectations and hawkish remarks by US Federal Reserve led to a rise in bond yields.

The fund generated positive returns over the review period; it does not use a comparative index for performance purposes. The fund is scheduled to mature in May 2024. During the period, the exposure to equities and investment grade fixed income within the core component added value. The Alpha component also supported returns, driven by the allocation to the yield curve positioning using 5-year and 30-year spreads. The investment team conducted an extensive review of the fund towards the end of last year. The team made some changes in the investment strategy for the remaining six months to maturity from December 2023, in order to optimise investment outcomes for clients with a focus on drawdown protection. As a result, the team implemented a short duration buy and hold (to fund maturity) strategy, comprised of Italian government bonds, complemented by the team's highest conviction, risk-aware, tactical opportunities, as well as a small allocation to cash for liquidity purposes.

| LARGEST HOLDINGS AS AT 30.04.2024 |                       |                   |
|-----------------------------------|-----------------------|-------------------|
|                                   | Market Value<br>(EUR) | Net Assets<br>(%) |
| Italy 3.54% 15/08/2024            | 3,885,609             | 17.27             |
| Italy 1.45% 15/11/2024            | 3,866,688             | 17.18             |
| Italy 1.75% 30/05/2024            | 3,863,576             | 17.17             |
| Italy 1.75% 01/07/2024            | 3,835,082             | 17.04             |
| Italy 3.75% 01/09/2024            | 3,792,791             | 16.85             |
| Italy 1.85% 15/05/2024            | 1,280,194             | 5.69              |
| Assenagon Alpha Volatility        | 795,570               | 3.54              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |                   |
|---|-------------------|
|   | Net Assets<br>(%) |
| Italy                                   | 91.21             |
| Luxembourg                              | 3.54              |

| Total Return as at 30.04.2024** |                |                  | One Year                  | Five Years                |                           | Since Launch              |                           |
|---------------------------------|----------------|------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance From | Share Class<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (EUR)              | 23.05.2018     | 23.05.2018       | 3.4%                      | -5.2%                     | -1.1%                     | -4.6%                     | -0.8%                     |
| A-CDIST (G) Shares (EUR)        | 23.05.2018     | 23.05.2018       | 3.4%                      | -5.3%                     | -1.1%                     | -4.6%                     | -0.8%                     |
| Y-CDIST (G) Shares (EUR)        | 23.05.2018     | 23.05.2018       | 3.8%                      | -3.1%                     | -0.6%                     | -2.0%                     | -0.3%                     |

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Absolute Return Global Equity Fund 4

#### **FUND SIZE AS AT 30.04.2024 : USD 300 MILLION**

#### **Manager's Overview**

Global equities rose over the period. Performance was muted in the first half of the period as inflation moderated but remained above target levels and led major central banks to continue to raise interest rates. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as central banks in major developed markets left policy rates unchanged. Furthermore, robust corporate earnings, resilient economic data and moderating inflationary pressure raised hopes for a soft landing and interest rate cuts in 2024.

The fund delivered strong positive net returns and outperformed the comparative index over the period. Stock selection in communication services, consumer discretionary and information technology (IT), coupled with the long positioning in health care added notable value, while selected holdings in industrials held back gains. At a regional level, emerging markets, Europe ex UK and North America were the key contributors to performance, while Japan weighed on returns. At a stock level, the position in automobiles manufacturer Brilliance China Automotive rose on the back of healthy earnings. It is attractively valued with a strong cash position and solid earnings power. The allocation to social media giant Meta rose. Its shares advanced on investor excitement around artificial intelligence (AI) coupled with strong quarterly earnings, with continued gains expected from robust digital advertising trends.

The Absolute Return Global Equity is a systematically constructed geared long/short absolute return market neutral fund that offers investors a diversified source of absolute returns, with little dependence on overall market movements. It offers exposure to the breadth and depth of Fidelity's fundamental research by taking long exposure in high conviction buy rated companies and short exposure in high conviction sell rated companies in a portfolio of around 150-200 stocks. The strategy aims to deliver positive returns primarily through stock selection; other factor risks are broadly mitigated. Portfolio positioning is therefore a result of the bottom-up stock selection process.

| LARGEST HOLDINGS AS AT 30.04.2024  |                       |                   |
|------------------------------------|-----------------------|-------------------|
|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
| Taiwan Semiconductor Manufacturing | 6,695,172             | 2.23              |
| JPMorgan Chase                     | 6,294,060             | 2.10              |
| FedEx                              | 6,132,209             | 2.04              |
| Ipsos                              | 6,086,396             | 2.03              |
| Wells Fargo                        | 6,065,602             | 2.02              |
| Airbus                             | 5,797,833             | 1.93              |
| T-Mobile (US)                      | 5,783,626             | 1.93              |
| Meta Platforms (A)                 | 5,713,398             | 1.90              |
| Expedia Group                      | 5,596,602             | 1.87              |
| Treasury Wine Estates              | 5,563,987             | 1.85              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.20 | )24        |
|---------------------------------------|------------|
|                                       | Net Assets |
|                                       | (%)        |
| USA                                   | 29.64      |
| Ireland                               | 13.78      |
| France                                | 6.78       |
| Australia                             | 6.74       |
| Taiwan Area                           | 3.81       |
| Hong Kong SAR China                   | 2.73       |
| Sweden                                | 2.68       |
| UK                                    | 2.67       |
| Canada                                | 2.54       |
| Netherlands                           | 2.42       |
| Spain                                 | 2.25       |
| Norway                                | 1.59       |

| Total Return as at 30.04.2024**         |                |                     | One Year                  |                      | Five Years                | ;                         | Since Laur                | nch                  |                           |
|---|----------------|---------------------|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                             | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                      | 25.10.2023     | 25.10.2023          | -                         | -                    | -                         | -                         | 8.6%                      | 2.8%                 | -                         |
| A-ACC Shares (EUR)                      | 23.08.2023     | 23.08.2023          | -                         | -                    | -                         | -                         | 10.9%                     | 5.3%                 | -                         |
| A-ACC Shares (HUF) (HUF/USD hedged)     | 23.08.2023     | 23.08.2023          | -                         | -                    | -                         | -                         | 12.4%                     | 6.9%                 | -                         |
| A-ACC Shares (PLN) (PLN/USD hedged)     | 13.07.2022     | 13.07.2022          | 16.5%                     | 2.9%                 | -                         | -                         | 29.3%                     | -8.0%                | 15.3%                     |
| A-ACC Shares (SGD) (SGD/USD hedged)     | 25.10.2023     | 25.10.2023          | -                         | -                    | -                         | -                         | 7.8%                      | 1.9%                 | -                         |
| A-PF-ACC Shares (USD)                   | 24.09.2020     | 24.09.2020          | 13.7%                     | 5.5%                 | -                         | -                         | 25.1%                     | 9.0%                 | 6.4%                      |
| A-PF-ACC Shares (EUR) (EUR/USD hedged)  | 24.09.2020     | 24.09.2020          | 11.9%                     | 3.8%                 | -                         | -                         | 18.8%                     | 3.8%                 | 4.9%                      |
| A-PF-ACC Shares (SGD) (SGD/USD hedged)  | 24.09.2020     | 24.09.2020          | 12.0%                     | 3.7%                 | -                         | -                         | 22.7%                     | 6.8%                 | 5.8%                      |
| I-ACC Shares (GBP) (GBP/USD hedged)     | 16.12.2020     | 16.12.2020          | 15.4%                     | 5.1%                 | -                         | -                         | 33.3%                     | 7.9%                 | 8.9%                      |
| I-PF-ACC Shares (USD)                   | 24.09.2020     | 24.09.2020          | 14.7%                     | 5.5%                 | -                         | -                         | 29.2%                     | 9.0%                 | 7.4%                      |
| SE-ACC Shares (EUR) (EUR/USD hedged)    | 24.04.2024     | 24.04.2024          | -                         | -                    | -                         | -                         | 0.1%                      | 0.1%                 | -                         |
| SE-PF-ACC Shares (EUR) (EUR/USD hedged) | 24.04.2024     | 24.04.2024          | -                         | -                    | -                         | -                         | 0.1%                      | 0.1%                 | -                         |
| W-PF-ACC Shares (GBP) (GBP/USD hedged)  | 24.09.2020     | 24.09.2020          | 14.2%                     | 5.1%                 | -                         | -                         | 27.0%                     | 7.9%                 | 6.9%                      |
| X-ACC Shares (USD)                      | 24.04.2024     | 24.04.2024          | -                         | -                    | -                         | -                         | 0.1%                      | 0.1%                 | -                         |
| Y-PF-ACC Shares (USD)                   | 24.09.2020     | 24.09.2020          | 14.5%                     | 5.5%                 | -                         | -                         | 28.5%                     | 9.0%                 | 7.2%                      |
| Y-PF-ACC Shares (EUR) (EUR/USD hedged)  | 24.09.2020     | 24.09.2020          | 12.8%                     | 3.8%                 | -                         | -                         | 21.9%                     | 3.8%                 | 5.7%                      |

<sup>\*</sup>Comparative index: SOFR Index.

Comparative index hedged EUR/USD: Euro Short Term Rate Index.
Comparative index hedged SGD/USD: Singapore Overnight Rate Average Index.
Comparative index hedged GBP/USD: GBP OverNight Index Average.

Comparative index hedged HUF/USD: HUF BUBOR 3M Index.

Comparative index hedged PLN/USD: PLN SOFR Index.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Absolute Return Global Fixed Income Fund 4

#### **FUND SIZE AS AT 30.04.2024 : USD 33 MILLION**

#### **Manager's Overview**

Global fixed income markets endured a volatile period amid a significant shift in the landscape for inflation and interest rate expectations. Moreover, the US government's debt ceiling crisis in the second quarter and the Fitch's downgrade of the US debt rating in the third quarter of 2023 weighed on investor sentiment. Geopolitical factors, including the escalating conflict and tragic events in Israel and Gaza, also kept global sentiment in check. In contrast, credit markets rallied, with corporate bonds outperforming government bonds as spreads tightened on the back of stable corporate fundamentals.

The fund posted positive returns and outperformed the comparative index over the period, primarily driven by its discretionary model. Within discretionary, the long-short US dollar credit and investment grade credit portfolios were the top performers. The duration positioning also added value. The tactical kiwi and Brazilian real duration positions contributed to returns. However, these gains were partially offset by the US dollar duration position amid a sell-off in US Treasuries. Over the period, the managers reduced the overweight exposure to the US dollar duration position, but retained a preference for US steepener 5s30s position.

The fund invests across the full suite of fixed income markets, exploiting opportunities in credit, rates and currencies, with a focus on relative value and non-directional positions in order to limit market risk factors. The team employs discretionary strategies utilising the full breadth and global reach of Fidelity's investment capabilities. The fund aims to deliver a cash plus 2% return over rolling annual periods in a controlled risk environment, while aiming to generate alpha in different market environments with a focus on downside protection. The fund looks to benefit from rising volatility via strategies that can exploit these environments (such as long/short) and maintains a low correlation with traditional asset classes.

| LARGEST HOLDINGS AS AT 30.04.2024          |                       |                   |
|--|-----------------------|-------------------|
|  | Market Value<br>(USD) | Net Assets<br>(%) |
| US Treasury 5.31% 05/07/2024               | 2,180,189             | 6.62              |
| US Treasury 5.31% 25/07/2024               | 2,115,784             | 6.42              |
| US Treasury 5.32% 18/07/2024               | 1,474,512             | 4.47              |
| US Treasury 5.12% 30/05/2024               | 1,305,142             | 3.96              |
| New Zealand 3.50% 14/04/2033               | 909,497               | 2.76              |
| IBM International Capital 4.90% 05/02/2034 | 686,157               | 2.08              |
| France 6.00% 25/10/2025                    | 501,160               | 1.52              |
| Bank Of Montreal 5.266% 11/12/2026         | 449,803               | 1.36              |
| Jerrold Finco 7.875% 15/04/2030 Reg S      | 419,217               | 1.27              |
| Wells Fargo Bank 5.254% 11/12/2026         | 386,190               | 1.17              |

| GEOGRAPHICAL BREAKDOWN AS A | AT 30.04.2024     |
|-----------------------------|-------------------|
|                             | Net Assets<br>(%) |
| USA                         | 46.59             |
| UK                          | 7.72              |
| Italy                       | 6.70              |
| Canada                      | 5.25              |
| France                      | 4.98              |
| Netherlands                 | 4.57              |
| Germany                     | 4.35              |
| New Zealand                 | 2.76              |
| Singapore                   | 2.56              |
| Ireland                     | 2.56              |
| Luxembourg                  | 1.89              |
| Cayman Islands              | 1.06              |

| Total Return as at 30.04.2024**     |                |                     | One Year                  |                      | Five Years Since Launch   |                           | e Launch                  |                      |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                  | 24.09.2020     | 24.09.2020          | 5.8%                      | 5.4%                 | -                         | -                         | 6.2%                      | 8.7%                 | 1.7%                      |
| A-ACC Shares (SGD)                  | 24.09.2020     | 24.09.2020          | 8.1%                      | 7.8%                 | -                         | -                         | 5.2%                      | 7.6%                 | 1.4%                      |
| A-ACC Shares (EUR) (EUR/USD hedged) | 24.09.2020     | 24.09.2020          | 3.9%                      | 6.5%                 | -                         | -                         | 0.5%                      | 15.8%                | 0.1%                      |
| A-ACC Shares (SGD) (SGD/USD hedged) | 24.09.2020     | 24.09.2020          | 4.1%                      | 5.5%                 | -                         | -                         | 4.3%                      | 5.3%                 | 1.2%                      |
| A-MDIST Shares (USD)                | 24.09.2020     | 24.09.2020          | 5.8%                      | 5.4%                 | -                         | -                         | 6.2%                      | 8.7%                 | 1.7%                      |
| E-ACC Shares (EUR) (EUR/USD hedged) | 24.09.2020     | 24.09.2020          | 3.7%                      | 6.5%                 | -                         | -                         | -0.7%                     | 15.8%                | -0.2%                     |
| I-ACC Shares (USD)                  | 24.09.2020     | 24.09.2020          | 6.6%                      | 5.4%                 | -                         | -                         | 8.9%                      | 8.7%                 | 2.4%                      |
| I-ACC Shares (EUR)                  | 24.09.2020     | 24.09.2020          | 10.0%                     | 8.9%                 | -                         | -                         | 18.8%                     | 18.3%                | 4.9%                      |
| W-ACC Shares (GBP) (GBP/USD hedged) | 24.09.2020     | 24.09.2020          | 6.1%                      | 4.1%                 | -                         | -                         | 6.8%                      | 8.6%                 | 1.8%                      |
| Y-ACC Shares (USD)                  | 24.09.2020     | 24.09.2020          | 6.3%                      | 5.4%                 | -                         | -                         | 8.1%                      | 8.7%                 | 2.2%                      |
| Y-ACC Shares (SGD)                  | 24.09.2020     | 24.09.2020          | 8.8%                      | 7.8%                 | -                         | -                         | 7.2%                      | 7.6%                 | 2.0%                      |
| Y-ACC Shares (EUR) (EUR/USD hedged) | 24.09.2020     | 24.09.2020          | 4.5%                      | 6.5%                 | -                         | -                         | 2.3%                      | 15.8%                | 0.6%                      |

<sup>\*</sup>Comparative index: SOFR Index.

Comparative index hedged EUR/USD: Euro Short Term Rate Index.

Comparative index hedged SGD/USD: Singapore Overnight Rate Average Index.
Comparative index hedged GBP/USD: GBP Overnight Index Average.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Absolute Return Multi Strategy Fund 4

#### **FUND SIZE AS AT 30.04.2024 : USD 69 MILLION**

#### **Manager's Overview**

Global equities rose over the 12-month period. Equity markets delivered muted performance over the first half as inflation remained above target levels which led major central banks to continue to raise interest rates. Concerns around the debt ceiling and a rating downgrade for US government debt, along with geopolitical tensions in the Middle East weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as central banks in major developed markets left policy rates unchanged. Robust corporate earnings, resilient economic data and moderating inflationary pressure raised hopes for a soft landing (slowdown in the economy without a recession) and supported prospects for interest rate cuts in 2024. Against this backdrop, equities in the US and Japan gained the most. Emerging markets also ended higher but lagged developed markets. Global fixed income markets generated mixed returns over the period, with high yield bonds outperforming investment grade bonds. At the outset, geopolitical risks weighed on market sentiment. Sovereign bonds sold off as sticky inflation led to higher for longer interest rates expectations. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation.

The fund generated positive returns and outperformed the comparative index over the review period. The Absolute Return Global Equity strategy was the leading contributor to overall performance. Strong stock selection, particularly within the consumer discretionary and communication services sectors, buoyed returns. The fund was also supported by the position in the Absolute Return European Equity strategy, which benefited from strong security selection within the industrials and consumer staples sectors. Within the fixed income and macro bucket, the exposure to Global Macro strategies enhanced gains, followed by the Fixed Income Absolute Return strategy. Over the period, within the arbitrage bucket, the Goldman Sachs Commodity strategy was sold, while the Fidelity Systematic Global Macro strategy was added back to the portfolio.

| Total Return as at 30.04.2024**     |                |                     | One Year                  |                      |                           | 3                         | Since Launch              |                      |                           |
|-------------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                         | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (USD)                  | 12.11.2019     | 12.11.2019          | 6.2%                      | 5.5%                 | -                         | -                         | 16.0%                     | 9.6%                 | 3.4%                      |
| A-ACC Shares (EUR) (EUR/USD hedged) | 12.11.2019     | 12.11.2019          | 4.4%                      | 3.8%                 | -                         | -                         | 7.8%                      | -2.5%                | 1.7%                      |
| A-ACC Shares (SGD) (SGD/USD hedged) | 25.10.2023     | 25.10.2023          | -                         | -                    | -                         | -                         | 3.5%                      | 1.9%                 | -                         |
| I-ACC Shares (USD)                  | 12.11.2019     | 12.11.2019          | 7.1%                      | 5.5%                 | -                         | -                         | 20.6%                     | 9.6%                 | 4.3%                      |
| I-ACC Shares (EUR) (EUR/USD hedged) | 12.11.2019     | 12.11.2019          | 5.3%                      | 3.8%                 | -                         | -                         | 12.3%                     | -2.5%                | 2.6%                      |
| I-ACC Shares (GBP) (GBP/USD hedged) | 12.11.2019     | 12.11.2019          | 6.8%                      | 5.1%                 | -                         | -                         | 17.7%                     | 0.3%                 | 3.7%                      |
| W-ACC Shares (GBP) (GBP/USD hedged) | 12.11.2019     | 12.11.2019          | 6.6%                      | 5.1%                 | -                         | -                         | 17.1%                     | 0.3%                 | 3.6%                      |
| X-ACC Shares (USD)                  | 24.04.2024     | 24.04.2024          | -                         | -                    | -                         | -                         | -                         | 0.1%                 | -                         |
| Y-ACC Shares (USD)                  | 12.11.2019     | 12.11.2019          | 7.0%                      | 5.5%                 | -                         | -                         | 20.0%                     | 9.6%                 | 4.2%                      |
| Y-ACC Shares (EUR) (EUR/USD hedged) | 12.11.2019     | 12.11.2019          | 5.2%                      | 3.8%                 | _                         | _                         | 11.5%                     | -2.5%                | 2.5%                      |

<sup>\*</sup>Comparative benchmark: SOFR Index

Comparative index hedged EUR/USD: Euro Short Term Rate Index.

Comparative index hedged GBP/USD: GBP OverNight Index Average

Comparative index hedged SGD/USD: SGD OverNight Index Average.

\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Institutional Emerging Markets Equity Fund 8

#### **FUND SIZE AS AT 30.04.2024 : USD 162 MILLION**

#### **Manager's Overview**

Emerging markets advanced over a period marked by distinct volatility. Sentiment oscillated sharply as markets globally grappled with elevated inflation in the developed world, along with the timeline for interest rate cuts, geopolitical tensions and the pace of the economic recovery in China. In recent months, markets were strengthened by encouraging economic trends such as receding recessionary pressure in the US and rising commodity prices. Chinese equities led gains, supported by solid first-quarter GDP figures, resilient corporate earnings and optimism around policy support. Against this backdrop, all regions posted positive returns, led by Latin America, followed by emerging Asia and emerging Europe, the Middle East and Africa (EMEA).

The fund delivered positive returns during the period and outperformed the comparative index. Stock picking across South Korea, Taiwan and Kazakhstan enhanced gains, while China and Hong Kong weighed on performance. Among sectors, stock picking in information technology and financials were the key drivers of returns. This was offset by the weak performance of the consumer staples and energy sectors. Chinese consumer holdings, including Li Ning (sportswear), Zhongsheng (automobiles) and China Mengniu (dairy) remained subdued amid a weaker consumer environment. Indian online travel business MakeMyTrip continued to benefit from high cash flows, low competitive intensity and stabilising fixed costs, which should support higher margins. Russia's TCS Group, a provider of online retail financial services, which was fully sold in January, also contributed to performance.

Global interest rate policies and weakness in China determined sentiment towards emerging markets. Although emerging markets continued to underperform developed markets, the asset class is trading at a deep discount to developed markets. This backdrop for inflation and interest rates is central to what we believe is an improving outlook for emerging market equities. The focus remains on owning well capitalised businesses with under-levered balance sheets. The fund is conservatively positioned, meaning that the companies owned should be better prepared for what will remain a challenging environment.

| LARGEST HOLDINGS AS AT 30.04.2024  |                       |                   |
|------------------------------------|-----------------------|-------------------|
|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
| Taiwan Semiconductor Manufacturing | 14,198,436            | 8.77              |
| Naspers (N)                        | 8,679,789             | 5.36              |
| Samsung Electronics                | 7,810,892             | 4.82              |
| Kaspi.KZ ADR                       | 7,699,738             | 4.75              |
| Grupo Mexico (B)                   | 6,433,021             | 3.97              |
| Nu Holdings (Cayman Islands)       | 5,842,795             | 3.61              |
| MakeMyTrip                         | 5,659,369             | 3.49              |
| HDFC Bank                          | 5,564,619             | 3.44              |
| Axis Bank GDR                      | 5,090,624             | 3.14              |
| Bank Central Asia                  | 4.629.902             | 2.86              |

| GEOGRAPHICAL BREAKDOWN AS AT 3 | 30.04.2024 |
|--------------------------------|------------|
|                                | Net Assets |
|                                | (%)        |
| India                          | 20.05      |
| Taiwan Area                    | 12.32      |
| China                          | 11.24      |
| Brazil                         | 7.74       |
| South Africa                   | 7.25       |
| Mexico                         | 6.42       |
| Korea                          | 6.41       |
| Hong Kong SAR China            | 4.93       |
| Kazakhstan                     | 4.75       |
| Indonesia                      | 4.12       |
| Canada                         | 3.05       |
| USA                            | 2.65       |

| Total Return as at 30.04.2024** | One Ye         |                     |                           | Year Five Years      |                           |                      | Since Launch              |                           |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| I-ACC Shares (USD)              | 14.08.2006     | 14.08.2006          | 11.8%                     | 9.9%                 | 8.7%                      | 9.8%                 | 1.7%                      | 124.2%                    | 107.6%               | 4.7%                      |
| I-ACC Shares (EUR)              | 02.05.2007     | 02.05.2007          | 15.5%                     | 13.5%                | 13.9%                     | 15.1%                | 2.6%                      | 116.8%                    | 104.9%               | 4.7%                      |
| I-ACC Shares (JPY)              | 12.07.2016     | 12.07.2016          | 29.5%                     | 27.0%                | 53.7%                     | 55.1%                | 9.0%                      | 109.8%                    | 121.7%               | 10.0%                     |

<sup>\*</sup>Comparative index: MSCI Emerging Markets (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Institutional European Larger Companies Fund 1,3,4,5,8

#### **FUND SIZE AS AT 30.04.2024 : EUR 1,086 MILLION**

#### **Manager's Overview**

European equities rallied over the period, though there was some volatility along the way. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. However, markets bounced back strongly towards the end of 2023 amid cooling inflation. The start of 2024 saw European equities supported by resilient economic and corporate data, as well as a number of dovish cues from major central banks. In April, markets responded negatively to speculation that central banks will not ease their monetary policies as quickly as previously hoped, given resilient growth and sticky inflation data. While the European Central Bank (ECB) maintained interest rates at record-high levels during its April meeting, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards its 2% target. ECB President Christine Lagarde emphasised that the bank's future moves will be data-dependent rather than following a predetermined rate trajectory.

The fund generated positive returns but underperformed the index over the period, with sector and style headwinds proving to be a drag on returns. Weak stock selection in the health care and financials sectors, coupled with the underweight allocation to industrials, hampered performance. Reckitt Benckiser was a notable detractor from returns. Its shares declined after a jury in Illinois ordered the company to pay US\$60 million in damages, saying that its Enfamil baby formula led to the death of a premature baby. The lack of exposure to Novo Nordisk detracted significantly from relative returns as it reported betterthan-expected fourth quarter operating profits. On a positive note, the allocation to Associated British Foods (AB Foods) and Inditex added notable value. AB Foods reported strong results for the first half of its fiscal year 2024, with earnings before interest and tax (EBIT) and earnings per share (EPS) above consensus estimates. Inditex rose on the announcement of very strong current trading alongside its FY 2023 results released in March.

The team prefers quality companies that are trading on attractive valuations. The fund typically does well when the valuation gap between the most and least expensive stocks narrows, given that it tends not to own the priciest companies in the market. The team is focussed on finding stocks on low/depressed multiples where fundamentals are solid (not over inflated) and where companies can see decent (rather than stellar) EPS growth over the

| LARGEST HOLDINGS AS AT 30.04.2024   |                       |                   |
|-------------------------------------|-----------------------|-------------------|
|                                     | Market Value<br>(EUR) | Net Assets<br>(%) |
| SAP                                 | 50,552,782            | 4.66              |
| Roche Holding                       | 44,483,358            | 4.10              |
| Industria de Diseno Textil          | 43,324,949            | 3.99              |
| National Grid                       | 42,690,321            | 3.93              |
| Sanofi                              | 39,458,474            | 3.63              |
| Telefonaktiebolaget LM Ericsson (B) | 38,036,895            | 3.50              |
| Barclays                            | 36,881,671            | 3.40              |
| Associated British Foods            | 35,856,918            | 3.30              |
| Koninklijke Ahold Delhaize          | 32,619,713            | 3.00              |
| TotalEnergies                       | 31,829,738            | 2.93              |

| GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024 |            |
|---|------------|
|   | Net Assets |
|   | (%)        |
| UK                                      | 37.50      |
| France                                  | 16.58      |
| Germany                                 | 11.16      |
| Netherlands                             | 9.22       |
| Switzerland                             | 6.09       |
| Spain                                   | 4.99       |
| Sweden                                  | 4.82       |
| Ireland                                 | 4.02       |
| Hong Kong SAR China                     | 1.63       |
| Hungary                                 | 1.30       |
| Austria                                 | 1.21       |
| Italy                                   | 0.79       |

| Total Return as at 30.04.2024** |                |                     | One Year                  |                      | Five Years                |                           | Since Launch              |                      |                           |
|---------------------------------|----------------|---------------------|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| R-ACC Shares (EUR)              | 14.08.2019     | 14.08.2019          | 10.4%                     | 11.0%                | -                         | -                         | 40.6%                     | 54.0%                | 7.5%                      |

<sup>\*</sup>Comparative index: MSCI Europe (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Institutional Global Focus Fund 4,8

#### **FUND SIZE AS AT 30.04.2024 : USD 175 MILLION**

#### **Manager's Overview**

Global equities rose over the 12-month period to April 2024. Equity markets delivered muted performance over the first half of the period as inflation moderated but remained above target levels and led major central banks to continue to raise interest rates. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half of the period as central banks in major developed markets left policy rates unchanged. Furthermore, robust corporate earnings, resilient economic data and moderating inflationary pressure raised hopes for a soft landing and supported prospects for interest rate cuts in 2024.

The fund delivered strong positive returns but underperformed the comparative index over the period. Certain holdings in the financials sector came under pressure, while stock picking in health care and consumer discretionary proved rewarding. At a stock level, the lack of exposure to expensively valued semiconductor company NVIDIA weighed on relative returns. Meanwhile, the holding in HDFC Bank underachieved on margin improvements due to tight liquidity in the system and the bank's focus on costs. This led to weaker than expected growth in low-cost current account, savings account (CASA) deposits due to slower than anticipated branch rollout. Conversely, General Electric was a key contributor to returns on the back of strong demand for aftermarket services as jet delivery delays continue from the pandemic and newer Boeing aircrafts face troubles. The holding in social media platform Meta was also strong, driven by a combination of strong results and euphoria around the potential of generative artificial intelligence (GenAl) to drive engagement, monetisation, advertising optimisation and efficiency.

The fund invests in two categories of stocks, i.e. compounders and transformers. Holdings in the compounders category typically have defensive characteristics, enjoy some pricing power and/or secular growth opportunities. Transformers are businesses that are either witnessing high cyclical growth or are special situations. At a sector level, the fund maintains a significant overweight in high quality businesses within the financials segment, which stand to benefit from interest rate hikes, a strengthening regulatory backdrop, secular growth drivers and the potential for market penetration, especially in emerging markets.

| LARGEST HOLDINGS AS AT 30.04.2024  |                       |                   |
|------------------------------------|-----------------------|-------------------|
|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
| Microsoft                          | 7,428,820             | 4.25              |
| Visa                               | 7,419,788             | 4.24              |
| AON                                | 7,238,159             | 4.14              |
| Taiwan Semiconductor Manufacturing | 6,688,939             | 3.82              |
| Amazon.com                         | 6,401,020             | 3.66              |
| Airbus                             | 6,200,225             | 3.54              |
| Berkshire Hathaway (B)             | 5,485,884             | 3.14              |
| Oracle                             | 5,284,958             | 3.02              |
| Arthur J Gallagher                 | 4,904,491             | 2.80              |
| S&P Global                         | 4,890,007             | 2.79              |

| GEOGRAPHICAL BREAKDOWN A | S AT 30.04.2024   |
|--------------------------|-------------------|
|                          | Net Assets<br>(%) |
| USA                      | 61.61             |
| India                    | 5.42              |
| Canada                   | 4.29              |
| France                   | 4.29              |
| Taiwan Area              | 3.82              |
| Switzerland              | 3.02              |
| China                    | 2.66              |
| Germany                  | 2.60              |
| UK                       | 2.26              |
| Japan                    | 2.16              |
| Netherlands              | 1.60              |
| Ireland                  | 1.54              |

| Total Return as at 30.04.2024** One Year |                |                     | r                         | Five Years Since Launch |                           |                      |                           |                           |                      |                           |
|--|----------------|---------------------|---------------------------|-------------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                              | Launch<br>Date | Performance<br>From | Share Class<br>Cumulative | Index*<br>Cumulative    | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| I-ACC Shares (EUR)                       | 02.05.2007     | 02.05.2007          | 18.9%                     | 21.3%                   | 67.2%                     | 64.6%                | 10.8%                     | 305.0%                    | 233.0%               | 8.6%                      |

<sup>\*</sup>Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### America Fund 8

### Schedule of Investments as at 30 April 2024

|   | Count    |            | Shares or<br>Nominal | Market Value % Net<br>USD Assets     |  |                        | Market Value              | % Net<br>Assets       |
|---|----------|------------|----------------------|--------------------------------------|--|------------------------|---------------------------|-----------------------|
| Securities Admitted to or Dealt on an                       |          | •          |                      | USD ASSEIS                           | Fractions  |                        | (4)                       | (0.00)                |
| Energy  |          |            |                      |                                      |  | _                      |                           |                       |
| Baker Hughes  | US       | USD        | 3,673,805            | 120,757,967 3.85                     | Total Investments (Cost USD 2,583,218,284)   | =                      | 3,088,540,165             | 98.56                 |
| Cheniere Energy   | US       | USD        | 588,633_             | 94,669,784 3.02<br>215,427,751 6.87  |  |                        |                           |                       |
| Utilities   |          |            | _                    |                                      |  | Underlying             | Unrealised                | % Net                 |
| Sempra Energy   | US       | USD        | 1,113,179            | 79,926,219 2.55                      |  | exposure USD           | gain/(loss)               |                       |
| Constellation Energy CMS Energy                             | US<br>US | USD<br>USD | 182,514<br>425,110   | 34,120,992 1.09<br>25,668,135 0.82   |  |                        | USD                       |                       |
| Citio Energy  | 00       | 000        | 423,110_             | 139,715,346 4.46                     | Forward Foreign Exchange Contracts   |                        |                           |                       |
| Materials   |          |            |                      |                                      | A Shares (SGD) (hedged)  |                        |                           |                       |
| Agnico Eagle Mines (US)                                     | CA       | USD        | 1,005,325            | 64,169,898 2.05                      | Bought USD Sold SGD at 0.73662329 16/05/2024   | 309,370                | 1,191                     |                       |
| RPM International   | US       | USD        | 326,038_             | 35,107,745 1.12<br>99,277,643 3.17   | Bought USD Sold SGD at 0.73507036 16/05/2024<br>Bought USD Sold KRW at 0.00072513 16/05/2024   | 556,220<br>286,815     | 964<br>698                |                       |
|   |          |            | _                    |                                      | Bought USD Sold KRW at 0.00072671 16/05/2024<br>Bought USD Sold EUR at 1.06709930 16/05/2024   | 85,505<br>273,146      | 396<br>(502)              |                       |
| Industrials FedEx   | US       | USD        | 447,881              | 117,927,076 3.76                     | Bought SGD Sold USD at 1.36009900 16/05/2024   | 549,666                | (1,078)                   | (0.00)                |
| Union Pacific   | US       | USD        | 463,889              | 110,577,270 3.53                     | Bought SGD Sold USD at 1.35633860 16/05/2024   | 28,682,882_            | (135,378)<br>(133,709)    | (0.00)<br>(0.00)      |
| Norfolk Southern<br>Jacobs Solutions                        | US<br>US | USD<br>USD | 450,582<br>408,055   | 104,931,587 3.35<br>58,984,355 1.88  |  | =                      | (133,707)                 | (0.00)                |
| Air Lease (A)<br>Carlisle                                   | US<br>US | USD<br>USD | 643,739<br>82,613    | 32,804,940 1.05<br>32,471,907 1.04   | A-ACC Shares (AUD) (hedged)  | 111 77/                | 1 0 47                    | 0.00                  |
| Stanley Black & Decker                                      | US       | USD        | 343,454              | 31,601,157 1.01                      | Bought AUD Sold USD at 1.55745234 16/05/2024<br>Bought AUD Sold USD at 1.54857472 16/05/2024   | 111,336<br>150,526     | 1,243<br>813              |                       |
| XPO<br>3M   | US<br>US | USD<br>USD | 277,333<br>279,647   | 29,558,197 0.94<br>26,711,856 0.85   | Bought AUD Sold USD at 1.55189387 16/05/2024<br>Bought USD Sold KRW at 0.00072513 16/05/2024   | 69,786<br>40,816       | 528<br>99                 |                       |
| Rockwell Automation   | US       | USD        | 92,625               | 25,415,398 0.81                      | Bought USD Sold KRW at 0.00072671 16/05/2024   | 19,059                 | 88                        | 0.00                  |
| Regal Rexnord   | US       | USD        | 139,585_             | 22,663,010 0.72<br>593,646,753 18.94 | Bought USD Sold EUR at 1.06709921 16/05/2024<br>Bought AUD Sold USD at 1.52983545 16/05/2024   | 40,731<br>46,410       | (75)<br>(314)             |                       |
|   |          |            | _                    | 070,040,700 10.74                    | Bought USD Sold AUD at 0.64317396 16/05/2024   | 48,369                 | (452)                     | (0.00)                |
| Information Technology                                      | US       | USD        | 949,323              | 156,932,572 5.01                     | Bought AUD Sold USD at 1.53313684 16/05/2024   | 4,176,274_             | (19,290)<br>(17,360)      | (0.00)<br>(0.00)      |
| Alphabet (A)<br>Salesforce.com                              | US       | USD        | 397,072              | 107,967,941 3.45                     |  | -                      | (,600)                    | (0.00)                |
| Qualcomm<br>Samsung Electronics                             | US<br>KR | USD<br>KRW | 274,683<br>750,636   | 45,965,491 1.47<br>41,938,879 1.34   | A-ACC Shares (CZK) (hedged) Bought CZK Sold USD at 23.81790000 16/05/2024                      | 45,557,526             | 549,424                   | 0.02                  |
| NXP Semiconductors  | NL       | USD        | 148,948              | 37,901,337 1.21                      | Bought CZK Sold USD at 23.62356409 16/05/2024  | 866,643                | 3,295                     | 0.00                  |
| Intel<br>DocuSign   | US<br>US | USD<br>USD | 1,031,880<br>391,905 | 31,941,847 1.02<br>22,217,089 0.71   | Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought USD Sold KRW at 0.00072671 16/05/2024   | 466,407<br>140,416     | 1,135<br>650              |                       |
| Teledyne Technologies                                       | US<br>US | USD<br>USD | 47,394               | 18,205,349 0.58                      | Bought USD Sold EUR at 1.06709929 16/05/2024   | 451,787                | (831)                     | (0.00)                |
| Informatica (A)   | 03       | บงบ        | 331,922_             | 10,485,415 0.33<br>473,555,920 15.11 | Bought USD Sold CZK at 0.04214523 16/05/2024   | 1,052,712_             | (8,581)<br><b>545,092</b> | (0.00)<br><b>0.02</b> |
| Consumer Discretionary                                      |          |            | _                    |                                      | A-ACC Shares (EUR) (hedged)  | <del>-</del>           |                           |                       |
| Electronic Arts   | US       | USD        | 379,798              | 48,169,723 1.54                      | Bought EUR Sold USD at 0.93622571 16/05/2024   | 213,878,233            | 189,580                   |                       |
| Lowe's Cos  | US       | USD        | 173,730_             | 39,777,140 1.27<br>87,946,863 2.81   | Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought USD Sold KRW at 0.00072671 16/05/2024   | 2,176,530<br>648,504   | 5,297<br>3,000            |                       |
|   |          |            | =                    | 0.7, 10,000 2.01                     | Bought EUR Sold USD at 0.93524442 16/05/2024   | 3,993,181              | (650)                     | (0.00)                |
| Consumer Staples Bunge Global                               | US       | USD        | 898,366              | 90,860,765 2.90                      | Bought USD Sold EUR at 1.06491130 16/05/2024<br>Bought USD Sold EUR at 1.06514900 16/05/2024   | 2,296,566<br>4,402,625 | (8,924)<br>(16,128)       | (0.00)<br>(0.00)      |
| BJ's Wholesale Club Holdings                                | US       | USD        | 1,097,333            | 83,188,839 2.65                      |  | <del>-</del>           | 172,175                   | 0.01                  |
| McCormick & Co<br>Dollar Tree                               | US<br>US | USD<br>USD | 815,535<br>497,255   | 62,290,582 1.99<br>58,586,602 1.87   | A-ACC Shares (HUF) (hedged)  |                        |                           |                       |
| Sysco   | US<br>US | USD        | 600,164              | 45,180,357 1.44                      | Bought HUF Sold USD at 368.29499982 16/05/2024   | 9,924,771              | 59,541                    |                       |
| Keurig Dr Pepper  | US       | USD        | 1,079,263_           | 36,327,985 1.16<br>376,435,130 12.01 | Bought HUF Sold USD at 369.74279751 16/05/2024<br>Bought USD Sold KRW at 0.00072671 16/05/2024 | 139,780<br>49,474      | 1,391<br>229              | 0.00                  |
|   |          |            | _                    |                                      | Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought USD Sold EUR at 1.06709930 16/05/2024   | 84,100<br>91,619       | 205<br>(168)              |                       |
| Healthcare Elevance Health                                  | US       | USD        | 235,565              | 124,451,352 3.97                     | Bought HUF Sold USD at 364.34679882 16/05/2024   | 117,889                | (564)                     | (0.00)                |
| McKesson  | US       | USD        | 207,339              | 111,081,611 3.54                     | Bought USD Sold HUF at 0.00270188 16/05/2024   | 140,294_               | (1,522)<br><b>59,112</b>  |                       |
| Laboratory Corp of America Holdings<br>Baxter International | US<br>US | USD<br>USD | 310,291<br>1,303,776 | 63,218,789 2.02<br>52,835,527 1.69   |  | =                      | 37,112                    | 0.00                  |
| Centene<br>Amgen  | US<br>US | USD<br>USD | 516,270<br>129,473   | 37,832,297 1.21<br>35,487,250 1.13   | A-ACC Shares (PLN) (hedged)  | 2 504 020              | 11 707                    | 0.00                  |
| Fortrea Holdings  | US       | USD        | 310,291_             | 11,325,640 0.36                      | Bought USD Sold PLN at 0.24794812 16/05/2024<br>Bought USD Sold PLN at 0.24853285 16/05/2024   | 2,586,028<br>321,201   | 11,303<br>2,165           |                       |
|   |          |            | _                    | 436,232,466 13.92                    | Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought USD Sold KRW at 0.00072671 16/05/2024   | 292,588<br>98,719      | 712<br>457                |                       |
| Financials  |          |            |                      |                                      | Bought KRW Sold USD at 1372.70988871 16/05/2024  | 57,116                 | (401)                     | (0.00)                |
| Wells Fargo   | US<br>US | USD<br>USD | 2,399,007            | 143,220,722 4.57                     | Bought USD Sold EUR at 1.06709929 16/05/2024<br>Bought USD Sold PLN at 0.24501049 16/05/2024   | 288,113<br>486,381     | (530)<br>(3,662)          |                       |
| Berkshire Hathaway (B)<br>Goldman Sachs Group               | US       | USD        | 295,383<br>139,578   | 117,653,997 3.75<br>59,846,833 1.91  | Bought PLN Sold USD at 4.00049000 16/05/2024   | 28,802,797             | (357,234)                 |                       |
| AON<br>RenaissanceRe Holdings                               | US<br>BM | USD<br>USD | 201,479<br>177,477   | 57,159,673 1.82<br>38,514,179 1.23   |  | =                      | (347,190)                 | (0.01)                |
| Rendissuncere Holdings                                      | DIVI     | OSD        | 177,477_             | 416,395,404 13.29                    | I-ACC Shares (EUR) (hedged)  |                        |                           |                       |
| Do al Estato  |          |            | _                    |                                      | Bought EUR Sold USD at 0.93711991 16/05/2024<br>Bought USD Sold EUR at 1.07319489 16/05/2024   | 5,709,835<br>60,616    | 10,520<br>234             |                       |
| Real Estate Weyerhaeuser REIT                               | US       | USD        | 1,637,066            | 50,061,468 1.60                      | Bought USD Sold KRW at 0.00072513 16/05/2024   | 57,352                 | 140                       | 0.00                  |
| ,   |          |            | –                    | 50,061,468 1.60                      | Bought USD Sold KRW at 0.00072671 16/05/2024<br>Bought EUR Sold USD at 0.93524446 16/05/2024   | 17,699<br>94,735       | 82<br>(15)                |                       |
| Open Ended Fund   |          |            |                      |                                      | Bought USD Sold EUR at 1.06491135 16/05/2024   | 60,295                 | (234)                     | (0.00)                |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD               | IE       | USD        | 1,276                | 25,209,833 0.80                      | Bought USD Sold EUR at 1.06514896 16/05/2024   | 128,822_               | (472)<br>10,255           |                       |
|   |          |            | _                    | 25,209,833 0.80                      | SR-ACC Shares (SGD) (hedged)   | <del>-</del>           | -,                        |                       |
| Communication Services                                      |          |            |                      |                                      | Bought USD Sold SGD at 0.73590504 16/05/2024   | 109,189                | 313                       |                       |
| T-Mobile (US)<br>Walt Disney                                | US<br>US | USD<br>USD | 484,337<br>433 754   | 79,150,360 2.53<br>48,341,915 1.54   | Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought USD Sold SGD at 0.73507039 16/05/2024   | 77,601<br>104,566      | 189<br>181                | 0.00                  |
| Universal Music Group                                       | NL       | EUR        | 433,754<br>1,075,228 | 31,822,525 1.02                      | Bought USD Sold KRW at 0.00072671 16/05/2024   | 21,766                 | 101                       | 0.00                  |
| Warner Music Group (A)                                      | US       | USD        | 458,432_             | 15,320,792 0.49<br>174,635,592 5.57  | Bought USD Sold SGD at 0.73380388 16/05/2024<br>Bought USD Sold EUR at 1.06709930 16/05/2024   | 90,698<br>76,224       | 1<br>(140)                | 0.00 (0.00)           |
|   |          |            | _                    | 174,030,072 5.5/                     | Bought SGD Sold USD at 1.36009904 16/05/2024   | 109,624                | (215)                     |                       |
|   |          |            |                      |                                      |  |                        |                           |                       |

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 155

## America Fund 8 - continued

| exposure USD  | gain/(loss)   |        |
|---|---------------|--------|
|   | USD           |        |
| Bought SGD Sold USD at 1.35633860 16/05/2024 7,682,447  | (36,260)      | (0.00) |
|   | (35,830)      | (0.00) |
| W-ACC Shares (GBP) (hedged)                             |               |        |
| Bought GBP Sold USD at 0.80042948 16/05/2024 615,669    | 1,042         | 0.00   |
| Bought GBP Sold USD at 0.80734852 16/05/2024 6,069      |               |        |
| Bought GBP Sold USD at 0.80441260 16/05/2024 6,340      |               | 0.00   |
| Bought USD Sold GBP at 1.24718704 16/05/2024 13,516     | (46)          | (0.00) |
|   | 1,101         | 0.00   |
| Y Shares (EUR) (hedged)                                 |               |        |
| Bought EUR Sold USD at 0.93711991 16/05/2024 1,633,836  | 3,010         | 0.00   |
| Bought USD Sold KRW at 0.00072513 16/05/2024 16,445     |               |        |
| Bought USD Sold KRW at 0.00072671 16/05/2024 5,344      |               |        |
| Bought EUR Sold USD at 0.93524454 16/05/2024 29,832     |               | (0.00) |
| Bought USD Sold EUR at 1.06514910 16/05/2024 35,707     | (131)         | (0.00) |
|   | 2,939         | 0.00   |
| Y-ACC Shares (EUR) (hedged)                             |               |        |
| Bought EUR Sold USD at 0.93711991 16/05/2024 36,982,887 | 68,136        | 0.00   |
| Bought EUR Sold USD at 0.93752783 16/05/2024 599,022    |               |        |
| Bought USD Sold KRW at 0.00072513 16/05/2024 376,889    |               |        |
| Bought USD Sold KRW at 0.00072671 16/05/2024 127,006    |               |        |
| Bought EUR Sold USD at 0.93579598 16/05/2024 395,706    |               |        |
| Bought EUR Sold USD at 0.93524442 16/05/2024 520,078    |               | (0.00) |
| Bought USD Sold EUR at 1.06720200 16/05/2024 384,650    | (670)         | (0.00) |
| Bought USD Sold EUR at 1.06514900 16/05/2024 565,322    | (2,071)       | (0.00) |
|   | 68,349        | 0.00   |
| Other Assets and Liabilities                            | 44,911,053    | 1.42   |
| Net Assets  | 3,133,776,152 | 100.00 |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| USA                       | US                 | 90.91        |
| Netherlands               | NL                 | 2.22         |
| Canada                    | CA                 | 2.05         |
| Korea                     | KR                 | 1.34         |
| Bermuda                   | BM                 | 1.23         |
| Ireland                   | IE                 | 0.80         |
| Cash and other net assets |                    | 1.44         |

### **American Growth Fund** 8

|  | Coun<br>Code   |  | Shares or<br>Nominal  | Market Value<br>USD  | % Net<br>Assets   |
|--|--|--|---|--|---|
| ecurities Admitted to or Dealt on  | an Official S  | Stock Exc  | hange   |  |   |
| nergy  |  |  |   |  |   |
| Schlumberger (US)  | US   | USD  | 529,425   | 25,634,759   | 2.94  |
| Pioneer Natural Resources  | US   | USD  | 92,439  | 25,109,206   | 2.88  |
| Cameco (US)  | CA   | USD  | 270,751_  | 12,430,178<br><b>63,174,143</b>  | 1.43<br><b>7.25</b>   |
|  |  |  | _   | 55,17.1,1.10   |   |
| Materials<br>Agnico Eagle Mines (US)   | CA   | USD  | 345,559   | 22,057,031   | 2.53  |
| Pan American Silver (USA)  | CA   | USD  | 802,394   | 15,040,876   | 1.73  |
| Vheaton Precious Metals (US)   | CA   | USD  | 205,626   | 10,766,577   | 1.24  |
| Celanese   | US   | USD  | 32,619  | 5,064,752  | 0.58  |
| Sherwin Williams   | US   | USD  | 13,407_   | 4,051,327<br><b>56,980,563</b>   | 0.46<br><b>6.54</b>   |
|  |  |  | -   |  |   |
| <b>ndustrials</b><br>TI Consulting   | US   | USD  | 101 440   | 21 012 094   | 2.52  |
| Casella Waste Systemsc (A)   | US   | USD  | 101,449<br>134,888  | 21,912,984<br>12,218,155   | 1.40  |
| GXO Logistics  | US   | USD  | 195,507   | 9,744,069  | 1.12  |
| Rockwell Automation  | US   | USD  | 31,395  | 8,614,474  | 0.99  |
| enton  | US   | USD  | 19,788  | 6,223,128  | 0.71  |
| .eidos Holdings<br>Clarivate   | US<br>GB   | USD<br>USD   | 40,845<br>759,651   | 5,577,793<br>5,260,583   | 0.64  |
| ManpowerGroup  | US   | USD  | 49,238  | 3,736,179  | 0.43  |
| JL Solutions (A)   | US   | USD  | 31,361  | 1,095,440  | 0.13  |
| Centuri Holdings   | US   | USD  | 37,165_   | 929,125<br><b>75 311 93</b> 0  | 0.11<br><b>8.64</b>   |
|  |  |  | =   | 75,311,930   | 0.04  |
| nformation Technology  | US   | USD  | 157.074   | 24 907 404   | 3.08  |
| Apple<br>NVIDIA  | US   | USD  | 153,934<br>25,237   | 26,807,606<br>21,996,317   | 2.52  |
| Salesforce.com   | US   | USD  | 78,897  | 21,452,883   | 2.46  |
| Microsoft  | US   | USD  | 45,761  | 18,184,964   | 2.09  |
| CDW<br>Alphabet (A)  | US<br>US   | USD<br>USD   | 73,305<br>97,956  | 18,003,708<br>16,193,106   | 2.07<br>1.86  |
| Qorvo  | US   | USD  | 112,337   | 13,218,695   | 1.52  |
| Nutanix (A)  | US   | USD  | 165,253   | 10,199,415   | 1.17  |
| Pegasystems  | US   | USD  | 82,571  | 5,028,574  | 0.58  |
| Ciena  | US   | USD  | 104,608_  | 4,899,839  | 0.56  |
|  |  |  | =   | 155,985,107  | 17.90   |
| Consumer Discretionary   |  |  |   |  |   |
| Amazon.com   | US<br>US   | USD<br>USD   | 95,168  | 17,045,540<br>13,129,027   | 1.96<br>1.51  |
| Service Corp International<br>Burlington Stores  | US   | USD  | 181,215<br>70,932   | 12,899,694   | 1.48  |
| xpedia Group   | US   | USD  | 59,805  | 8,107,166  | 0.93  |
| Ross Stores  | US   | USD  | 39,805  | 5,172,262  | 0.59  |
| American Eagle Outfitters<br>Crocs   | US<br>US   | USD  | 192,584   | 4,725,048  | 0.54  |
| Deckers Outdoor  | US   | USD<br>USD   | 30,002<br>4,451   | 3,809,354<br>3,661,081   | 0.44<br>0.42  |
| Newell Brands  | US   | USD  | 162,888_  | 1,300,661  | 0.15  |
|  |  |  | =   | 69,849,833   | 8.02  |
| Consumer Staples   |  |  |   |  |   |
| Spectrum Brands Holdings   | US   | USD  | 273,666   | 22,604,812   | 2.59  |
| ngredion   | US<br>US   | USD<br>USD   | 195,992   | 22,501,842   | 2.58<br>1.00  |
| Monster Beverage<br>Sprouts Farmers Market   | US   | USD  | 161,235<br>69,860   | 8,693,791<br>4,668,045   | 0.54  |
| •  |  |  | ,000_   | 58,468,490   | 6.71  |
| lealthcare   |  |  | _   |  |   |
| Boston Scientific  | US   | USD  | 400,900   | 28,820,701   | 3.31  |
|  | GB   | GBP  | 175,406   | 26,475,400   | 3.04  |
| AstraZeneca (GB)   | US   | USD  | 265,446   | 17,960,076   | 2.06  |
| CVS Health   |  |  | 1,501,099   | 17,472,792   | 2.01<br>1.84  |
| CVS Health<br>/iatris  | US   | USD  |   | 16 1114 754  |   |
| CVS Health   |  | USD<br>USD<br>USD  | 58,427<br>162,641   | 16,014,256<br>13,538,237   |   |
| CVS Health<br>Victris<br>Amgen<br>Encompass Health<br>UnitedHealth Group   | US<br>US<br>US<br>US   | USD<br>USD<br>USD  | 58,427<br>162,641<br>26,385   | 13,538,237<br>12,757,939   | 1.55<br>1.46  |
| ZVS Health<br>indiris<br>Imgen<br>incompass Health<br>JinitedHealth Group<br>Masimo  | US<br>US<br>US<br>US<br>US   | USD<br>USD<br>USD<br>USD   | 58,427<br>162,641<br>26,385<br>68,632   | 13,538,237<br>12,757,939<br>9,320,912  | 1.55<br>1.46<br>1.07  |
| ZVS Health<br>//atris<br>Amgen<br>incomposs Health<br>JinitedHealth Group<br>Mosimo  | US<br>US<br>US<br>US   | USD<br>USD<br>USD  | 58,427<br>162,641<br>26,385   | 13,538,237<br>12,757,939   | 1.55<br>1.46<br>1.07<br>0.78  |
| CVS Health Victris Amgen Incompass Health JnitedHealth Group Masimo Humana   | US<br>US<br>US<br>US<br>US   | USD<br>USD<br>USD<br>USD   | 58,427<br>162,641<br>26,385<br>68,632   | 13,538,237<br>12,757,939<br>9,320,912<br>6,835,047   | 1.55<br>1.46<br>1.07<br>0.78<br><b>17.12</b>  |
| CVS Health //datris Amgen incompass Health JinitedHealth Group Masimo Humana   | US<br>US<br>US<br>US<br>US   | USD<br>USD<br>USD<br>USD<br>USD                                    | 58,427<br>162,641<br>26,385<br>68,632<br>22,435_  | 13,538,237<br>12,757,939<br>9,320,912<br>6,835,047<br>149,195,360  | 1.55<br>1.46<br>1.07<br>0.78<br><b>17.12</b>  |
| CVS Health<br>Viatris<br>Amgen<br>Encompass Health   | US<br>US<br>US<br>US<br>US   | USD<br>USD<br>USD<br>USD   | 58,427<br>162,641<br>26,385<br>68,632   | 13,538,237<br>12,757,939<br>9,320,912<br>6,835,047   | 1.55<br>1.46<br>1.07<br>0.78<br>17.12   |
| ZVS Health // fatris Imgen incompass Health JinitedHealth Group // dosimo Humana  inancials RenaissanceRe Holdings INNN INNN INNN INNN INNN INNN INNN IN   | US<br>US<br>US<br>US<br>US<br>US<br>US   | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD               | 58,427<br>162,641<br>26,385<br>68,632<br>22,435_<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—               | 13,538,237<br>12,757,939<br>9,320,912<br>6,835,047<br>149,195,360<br>29,018,794<br>22,867,189<br>19,759,421  | 1.55<br>1.46<br>1.07<br>0.78<br><b>17.12</b><br>3.33<br>2.62<br>2.27  |
| ZVS Health //atris //a | US<br>US<br>US<br>US<br>US<br>US<br>BM<br>US<br>US<br>US                               | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 58,427<br>162,641<br>26,385<br>68,632<br>22,435_<br>-<br>-<br>133,721<br>149,772<br>69,649<br>179,541   | 13,538,237<br>12,757,939<br>9,320,912<br>6,835,047<br><b>149,195,360</b><br>29,018,794<br>22,867,189<br>19,759,421<br>18,288,046   | 1.55<br>1.46<br>1.07<br>0.78<br>17.12<br>3.33<br>2.62<br>2.27<br>2.10   |
| CVS Health Vlatris Amgen Encompass Health United Health Group Masimo Humana  Financials RenaissanceRe Holdings Fiserv AON Fradeweb Markets (A) Everest Re Group  | US<br>US<br>US<br>US<br>US<br>US<br>US<br>US<br>US<br>US                               | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 58,427<br>162,641<br>26,385<br>68,632<br>22,435_<br>133,721<br>149,772<br>69,649<br>179,541<br>48,030   | 13,538,237<br>12,757,939<br>9,320,912<br>6,835,047<br>149,195,360<br>29,018,794<br>22,867,189<br>19,759,421<br>18,288,046<br>17,346,035  | 1.55<br>1.46<br>1.07<br>0.78<br><b>17.12</b><br>3.33<br>2.62<br>2.27<br>2.10<br>1.99                          |
| CVS Health Vlatris Amgen Encompass Health UnitedHealth Group Masimo Humana Financials RenaissanceRe Holdings   | US<br>US<br>US<br>US<br>US<br>US<br>BM<br>US<br>US<br>US                               | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 58,427<br>162,641<br>26,385<br>68,632<br>22,435_<br>-<br>-<br>133,721<br>149,772<br>69,649<br>179,541   | 13,538,237<br>12,757,939<br>9,320,912<br>6,835,047<br><b>149,195,360</b><br>29,018,794<br>22,867,189<br>19,759,421<br>18,288,046   | 1.55<br>1.46<br>1.07<br>0.78<br><b>17.12</b><br>3.33<br>2.62<br>2.27<br>2.10<br>1.99<br>1.90                  |
| ZVS Health //daris Amgen incompass Health JnitedHealth Group Massimo Humana  Financials RenaissanceRe Holdings Fiserv AON Iradeweb Markets (A) Everest Re Group //fitu Financial (A)   | US US US US US US US US US BM US US US US  | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 58,427<br>162,641<br>26,385<br>68,632<br>22,435_<br>133,721<br>149,772<br>69,649<br>179,541<br>48,030<br>764,537  | 13,538,237<br>12,757,939<br>9,320,912<br>6,835,047<br>149,195,360<br>29,018,794<br>22,867,189<br>19,759,421<br>18,288,046<br>17,346,035<br>16,521,645  | 1.55<br>1.46<br>1.07<br>0.78<br>17.12<br>3.33<br>2.62<br>2.27<br>2.10<br>1.99<br>1.50                         |
| ZVS Health // fatris Imgen incompass Health Johnted Health Group // dosimo // dumana  // inancials RenaissanceRe Holdings // isierv  VON // radeweb Markets (A) // everest Re Group // fitu Financial (A) // idelity National Information Services // Wise // dulihan Lokey  | US U   | USD                            | 58,427<br>162,641<br>26,385<br>68,632<br>22,435<br>133,721<br>149,772<br>69,649<br>179,541<br>48,030<br>764,537<br>190,036<br>1,298,781<br>54,360             | 15,558,257<br>12,757,939<br>9,320,912<br>6,835,047<br>149,195,360<br>29,018,794<br>22,867,189<br>19,759,421<br>18,288,046<br>17,346,035<br>16,521,645<br>13,042,171<br>12,619,907<br>6,951,013                             | 1.55<br>1.46<br>1.07<br>0.78<br>17.12<br>3.33<br>2.62<br>2.27<br>2.10<br>1.99<br>1.50<br>1.45<br>0.80         |
| CVS Health Vlatris Amgen Encompass Health UnitedHealth Group Masimo Humana  Financials RenaissanceRe Holdings Fiserv AGN Fordeweb Markets (A) Everest Re Group Firth Financial (A) Fidelity National Information Services  | US U   | USD                            | 58,427<br>162,641<br>26,385<br>68,632<br>22,435_<br>133,721<br>149,772<br>69,649<br>179,541<br>48,030<br>764,537<br>190,036<br>1,298,781                      | 13,538,237<br>12,757,939<br>9,320,912<br>6,835,047<br>149,195,360<br>29,018,794<br>22,867,189<br>19,759,421<br>18,288,046<br>17,346,035<br>16,521,645<br>13,042,171<br>12,619,907<br>6,951,013<br>6,667,904                | 1.55<br>1.46<br>1.07<br>0.78<br>17.12<br>3.33<br>2.62<br>2.27<br>2.10<br>1.99<br>1.50<br>1.45<br>0.80<br>0.77 |
| VS Health idatris mgen ncomposs Health initedHealth Group Idasimo lumana inancials enaissanceRe Holdings isserv ON radeweb Markets (A) verest Re Group irtu Financial (A) idelity National Information Services Vise outlihan Lokey res Management (A)   | US U   | USD                            | 58,427<br>162,641<br>26,385<br>68,632<br>22,435<br>133,721<br>149,772<br>69,649<br>179,541<br>48,030<br>764,537<br>190,036<br>1,298,781<br>54,360             | 15,558,257<br>12,757,939<br>9,320,912<br>6,835,047<br>149,195,360<br>29,018,794<br>22,867,189<br>19,759,421<br>18,288,046<br>17,346,035<br>16,521,645<br>13,042,171<br>12,619,907<br>6,951,013                             | 1.55<br>1.46<br>1.07<br>0.78<br>17.12<br>3.33<br>2.62<br>2.27<br>2.10<br>1.99<br>1.50<br>1.45<br>0.80         |
| INS Health fiatris mgen ncomposs Health InitedHealth Group Idesimo Iumana Imancials enaissanceRe Holdings isserv ON radeweb Markets (A) verest Re Group irtu Financial (A) idellity National Information Services Vise Ioulihan Lokey res Management (A)   | US<br>US<br>US<br>US<br>US<br>BM<br>US<br>US<br>US<br>US<br>US<br>US<br>US<br>US<br>US | USD                            | 58,427<br>162,641<br>26,385<br>68,632<br>22,435_<br>133,721<br>149,772<br>69,649<br>179,541<br>48,030<br>764,537<br>190,036<br>1,298,781<br>54,360<br>50,195_ | 13,538,237<br>12,757,939<br>9,320,912<br>6,835,047<br>149,195,360<br>29,018,794<br>22,867,189<br>19,759,421<br>18,288,046<br>17,346,035<br>16,521,645<br>13,042,171<br>12,619,907<br>6,951,013<br>6,667,904<br>163,082,125 | 1.55<br>1.46<br>1.07<br>0.78<br>17.12<br>3.33<br>2.62<br>2.27<br>2.10<br>1.99<br>1.50<br>1.45<br>0.80<br>0.77 |
| ZVS Health fiatris Imagen Incompass Health JohntedHealth Group Josimo Jumana  Inancials LenaissanceRe Holdings Isiserv ION Tradeweb Markets (A) Verest Re Group Firtu Financial (A) Tidelity National Information Services Vise Joulihan Lokey   | US U   | USD                            | 58,427<br>162,641<br>26,385<br>68,632<br>22,435<br>133,721<br>149,772<br>69,649<br>179,541<br>48,030<br>764,537<br>190,036<br>1,298,781<br>54,360             | 13,538,237<br>12,757,939<br>9,320,912<br>6,835,047<br>149,195,360<br>29,018,794<br>22,867,189<br>19,759,421<br>18,288,046<br>17,346,035<br>16,521,645<br>13,042,171<br>12,619,907<br>6,951,013<br>6,667,904                | 1.55<br>1.46<br>1.07<br>0.78<br>17.12<br>3.33<br>2.62<br>2.27<br>2.10<br>1.99<br>1.50<br>1.45<br>0.80<br>0.77 |

|  | Country<br>Code | Ccy | Shares or<br>Nominal |                | % Net<br>Assets |
|--|-----------------|-----|----------------------|----------------|-----------------|
| Open Ended Fund  |                 |     |                      |                |                 |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD  | IE              | USD | 1,910                | 37,749,085     | 4.33            |
|  |                 |     | =                    | 37,749,085     | 4.33            |
| Communication Services   |                 |     |                      |                |                 |
| T-Mobile (US)  | US              | USD | 82,383               | 13,463,030     | 1.55            |
| Liberty Media Corp-Liberty Formula One   | US              | USD | 65,143               | 4,587,370      | 0.53            |
|  |                 |     | =                    | 18,050,400     | 2.07            |
| Unlisted   |                 |     |                      |                |                 |
| Materials  |                 |     |                      |                |                 |
| Farmers Bus (Pref'd) (Perpetual)*  | US              | USD | 197,200              | 6,787,624      | 0.78            |
| Farmers Bus (F) (Pref'd) (Perpetual)*  | US              | USD | 133,100_             | 4,581,302      | 0.53            |
|  |                 |     | -                    | 11,368,926     | 1.30            |
| Industrials  |                 |     |                      |                |                 |
| Tradeshift Holdings*   | US              | USD | 365,480              | 1,019,689      | 0.12            |
|  |                 |     | -                    | 1,019,689      | 0.12            |
| Information Technology   |                 |     |                      |                |                 |
| Graphcore Service (Pref'd) (Perpetual)*  | GB              | USD | 1,083,722            | 1,342,732      | 0.15            |
|  |                 |     | =                    | 1,342,732      | 0.15            |
| T  |                 |     | -                    | 070 5 (0 005   | 100.45          |
| Total Investments (Cost USD 770,167,621)   |                 |     | =                    | 872,562,825    | 100.15          |
|  |                 |     |                      |                |                 |
|  |                 |     | Underlying           | Unrealised     | % Net           |
|  |                 |     | exposure USD         | gain/(loss)    |                 |
|  |                 |     |                      | USD            |                 |
| Forward Foreign Exchange Contracts   |                 |     |                      |                |                 |
| A-ACC Shares (EUR) (hedged)  |                 |     |                      |                |                 |
| Bought EUR Sold USD at 0.93611484 16/05/2024   |                 |     | 11,339,207           | 8,707          | 0.00            |
| Bought EUR Sold USD at 0.93281362 16/05/2024   |                 |     | 131,538              | (363)          | (0.00)          |
| Bought USD Sold EUR at 1.06514899 16/05/2024<br>Bought USD Sold EUR at 1.06417111 16/05/2024 |                 |     | 121,339<br>127,646   | (445)<br>(584) | (0.00)          |
| Bought USD Sold GBP at 1.24942400 16/05/2024   |                 |     | 541,750_             | (875)          | (0.00)          |
|  |                 |     | =                    | 6,440          | 0.00            |
| W-ACC Shares (GBP) (hedged)  |                 |     |                      |                |                 |
| Bought GBP Sold USD at 0.80036881 16/05/2024   |                 |     | 1,609,758            | 2,603          | 0.00            |
| Bought GBP Sold USD at 0.79820867 16/05/2024   |                 |     | 26,309               | (29)           | (0.00)          |
|  |                 |     | =                    | 2,574          | 0.00            |
| Other Assets and Liabilities   |                 |     |                      | (1,287,705)    | (0.15)          |
| Net Assets   |                 |     | -                    | 871,284,134    | 100.00          |
| 1101 700010  |                 |     | =                    | 3, 1,204,104   | .00.00          |

|                                | GEOGRAPHICAL SPLIT |              |
|--------------------------------|--------------------|--------------|
| Country                        | Country Code       | % Net Assets |
| USA                            | US                 | 78.33        |
| Canada                         | CA                 | 6.92         |
| Bermuda                        | BM                 | 5.32         |
| UK                             | GB                 | 5.24         |
| Ireland                        | IE                 | 4.33         |
| Cash and other net liabilities |                    | (0.15)       |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 157

## **ASEAN Fund 8**

| -  | Coun<br>Code |            | Shares or<br>Nominal     | Market Value<br>USD          | % Net<br>Assets     |   | Coun<br>Code |            | Shares or<br>Nominal      | Market Value<br>USD      | % Net<br>Assets |
|--|--------------|------------|--------------------------|------------------------------|---------------------|---|--------------|------------|---------------------------|--------------------------|-----------------|
| Securities Admitted to or Dealt on a                 |              |            | change                   |                              |                     | Medikaloka Hermina  | ID           | IDR        | 35,394,983_               | 2,776,451                |                 |
| Energy   |              |            |                          |                              |                     |   |              |            | -                         | 54,541,273               | 6.24            |
| Valaris  | US           | USD        | 67,418                   | 4,446,237                    | 0.51                | Financials  |              |            |                           |                          |                 |
| Star Petroleum Refining (F)<br>Borr Drilling         | TH<br>BM     | THB<br>USD | 18,557,049<br>736,164    | 3,993,982                    | 0.46<br>0.45        | DBS Group Holdings<br>United Overseas Bank (L)                | SG<br>SG     | SGD<br>SGD | 3,414,513<br>2,578,013    | 87,182,036<br>57,363,769 |                 |
| Velesto Energy                                       | MY           | MYR        | 32,601,221               | 3,953,201<br>1,841,357       | 0.45                | Bank Central Asia   | ID           | IDR        | 86,434,913                | 52,049,854               |                 |
| <i>5,</i>  |              |            | · · · <u>-</u>           | 14,234,777                   | 1.63                | Oversea-Chinese Banking (L)<br>Bank Mandiri Persero           | SG<br>ID     | SGD        | 4,298,781                 | 44,789,965               |                 |
| Hailiainn  |              |            | _                        |                              |                     | Bank Rakyat Indonesia Persero                                 | ID           | IDR<br>IDR | 76,211,255<br>85,569,728  | 32,237,953<br>25,940,208 |                 |
| Utilities Tenaga Nasional                            | MY           | MYR        | 3,730,980                | 9,346,062                    | 1.07                | Metropolitan Bank & Trust                                     | PH           | PHP        | 14,920,691                | 18,079,894               | 2.07            |
| Mega First   | MY           | MYR        | 4,891,083                | 4,785,713                    | 0.55                | CIMB Group Holdings<br>Bank Negara Indonesia Persero (L)      | MY<br>ID     | MYR<br>IDR | 11,481,871<br>40,703,051  | 15,892,563<br>13,121,742 |                 |
| Cikarang Listrindo<br>First Gen                      | ID<br>PH     | IDR<br>PHP | 93,219,021<br>9,374,075  | 3,897,606<br>3,115,578       | 0.45<br>0.36        | Bank Of The Philippine Islands                                | PH           | PHP        | 5,387,980                 | 11,891,731               | 1.36            |
| Gulf Energy Development (F)                          | TH           | THB        | 2,170,983                | 2,351,685                    | 0.30                | BDO Unibank<br>Hong Leong Bank                                | PH<br>MY     | PHP<br>MYR | 4,284,037<br>1,613,170    | 10,990,320<br>6,519,991  |                 |
| Aboitiz Power  | PH           | PHP        | 2,746,586                | 1,761,531                    | 0.20                | Bank Syariah Indonesia  | ID           | IDR        | 25,682,282                | 4,166,017                |                 |
| Manila Water   | PH           | PHP        | 1,819,264_               | 782,584<br><b>26,040,759</b> | 0.09<br><b>2.98</b> | Asia Commercial Bank<br>BFI Finance (Indonesia)               | VN<br>ID     | VND<br>IDR | 2,416,656<br>39,341,951   | 2,560,159<br>2,539,660   |                 |
|  |              |            | =                        | 20,040,707                   | 2.,0                | LPI Capital   | MY           | MYR        | 685,647                   | 1,723,570                |                 |
| Materials  |              |            |                          |                              |                     |   |              |            |                           | 387,049,432              | 44.27           |
| Zijin Mining Group (H)<br>Toa Paint Thailand         | CN<br>TH     | HKD<br>THB | 3,949,967<br>10,130,486  | 8,655,560<br>6,894,119       | 0.99<br>0.79        | Real Estate   |              |            |                           |                          |                 |
| Perseus Mining                                       | AU           | AUD        | 4,329,005                | 6,390,343                    | 0.73                | Capitaland Investment Singapore                               | SG           | SGD        | 6,278,069                 | 12,202,125               | 1.40            |
| Scientex<br>Nickel Mines                             | MY<br>AU     | MYR<br>AUD | 4,970,942<br>5,323,870   | 4,374,558<br>3,241,444       | 0.50<br>0.37        | Ciputra Development   | ID           | IDR        | 108,762,721               | 8,060,048                | 0.92            |
| Scientex WTS 31/12/2099                              | MY           | MYR        | 272,120                  | 33,866                       | 0.00                | Pakuwon Jati<br>Robinsons Land                                | ID<br>PH     | IDR<br>PHP | 262,559,864<br>21,423,973 | 6,485,937<br>5,785,402   |                 |
| •  |              |            | . –                      | 29,589,890                   | 3.38                | Capitaland India Trust  | SG           | SGD        | 6,763,619                 | 4,953,949                | 0.57            |
| Industrials  |              |            | _                        |                              |                     | Supalai (F)   | TH<br>TH     | THB<br>THB | 7,574,502<br>3,557,469    | 4,042,510<br>2,174,310   |                 |
| Airports of Thailand (F)                             | TH           | THB        | 9,703,206                | 17,060,709                   | 1.95                | Amata (F)<br>Puradelta Lestari                                | ID           | IDR        | 160,992,040               | 1,603,832                |                 |
| International Container Terminal Services            | PH           | PHP        | 2,891,162                | 16,565,682                   | 1.89                |   |              |            | - · · · -                 | 45,308,113               | 5.18            |
| Singapore Technologies Engineering<br>SM Investments | SG<br>PH     | SGD<br>PHP | 4,274,300<br>555,734     | 12,599,182<br>9,139,016      | 1.44<br>1.05        | Ones Ended Fund   |              |            | <del>-</del>              |                          |                 |
| BOC Aviation   | SG           | HKD        | 1,143,735                | 9,139,016                    | 1.03                | Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD | IE           | USD        | 470                       | 9,290,177                | 1.06            |
| Frencken Group                                       | MY           | SGD        | 5,335,454                | 5,690,577                    | 0.65                | ridelity it. The 60 bolid rolla AACC 60b                      |              | 000        | 470_                      | 9,290,177                |                 |
| CTOS Digital<br>Grab Holdings (A)                    | MY<br>SG     | MYR<br>USD | 18,499,079<br>1,342,251  | 5,462,497<br>4,664,323       | 0.62<br>0.53        |   |              |            | _                         |                          |                 |
| Seatrium   | SG           | SGD        | 64,809,244               | 4,647,999                    | 0.53                | Communication Services  | 10           | IDD        | 1/0/70/7                  | 0 475 707                | 0.00            |
| Business Online (F)<br>Arwana Citramulia             | TH<br>ID     | THB<br>IDR | 16,810,848<br>90,266,141 | 3,828,499<br>3,608,860       | 0.44<br>0.41        | XL Axiata<br>17LIVE Group WTS 31/12/2029                      | ID<br>SG     | IDR<br>SGD | 16,043,243<br>92,952      | 2,435,783<br>204         |                 |
| Surya Pertiwi  | ID           | IDR        | 92,756,060               | 3,136,109                    | 0.36                |   |              |            | ,                         | 2,435,987                |                 |
| Grand Venture Technology<br>Jasa Marga Persero       | SG<br>ID     | SGD<br>IDR | 6,350,032<br>6,632,486   | 2,468,109<br>2,201,494       | 0.28<br>0.25        |   |              |            | -                         |                          |                 |
| Credit Bureau Asia                                   | SG           | SGD        | 1,665,243                | 1,120,083                    | 0.23                | Securities Admitted to or Dealt on Ot                         | her Regu     | ated Mo    | arkets                    |                          |                 |
| SAMART Aviation Solutions                            | TH           | THB        | 420,883_                 | 213,356                      | 0.02                | Equity Linked Notes   |              |            |                           |                          |                 |
|  |              |            | =                        | 101,526,339                  | 11.61               | HSBC (Mobile World Investment (A)) ELN 24/04/                 | 2025 CN      | USD        | 2,246,744_                | 4,810,503                | 0.55            |
| Information Technology                               |              |            |                          |                              |                     |   |              |            | _                         | 4,810,503                | 0.55            |
| FPT  | VN           | VND        | 1,714,347                | 8,333,301                    | 0.95                | Unlisted  |              |            |                           |                          |                 |
| Venture Pentamaster International                    | SG<br>MY     | SGD<br>HKD | 391,499<br>38,060,411    | 4,162,497<br>3,622,572       | 0.48<br>0.41        |   |              |            |                           |                          |                 |
| Tentamaster International                            |              | TIKE       | 50,000,411_              | 16,118,370                   | 1.84                | Consumer Discretionary  | 10           | IDD        | 0.4.400.007               | •                        | 0.00            |
|  |              |            | =                        |                              |                     | Jaya Bersama Indo*  | ID           | IDR        | 84,698,207_               | 0                        |                 |
| Consumer Discretionary                               | 00           | 1100       | F70 /77                  | 77.07/ /75                   | 7.00                |   |              |            | -                         |                          | 0.00            |
| Sea ADR<br>Genting Singapore                         | SG<br>SG     | USD<br>SGD | 538,677<br>17,702,189    | 33,936,635<br>11,842,796     | 3.88<br>1.35        | Fractions   |              |            |                           | (2)                      | (0.00)          |
| Home Product Center (F)                              | TH           | THB        | 37,123,493               | 10,389,667                   | 1.19                | Fractions   |              |            |                           | (2)                      | (0.00)          |
| Crystal International Group Dream International      | HK<br>HK     | HKD<br>HKD | 17,108,694<br>13,043,287 | 8,819,072<br>8,158,428       | 1.01<br>0.93        | Total Investments (Cost USD 9/2 /40 /29                       |              |            | =                         | 0/0 0/5 27/              | 00.20           |
| Bloomberry Resorts                                   | PH           | PHP        | 30,305,402               | 5,455,848                    | 0.62                | Total Investments (Cost USD 862,649,628                       | )            |            | =                         | 868,065,276              | 77.20           |
| Plan B Media<br>Map Aktif Adiperkasa                 | TH<br>ID     | THB<br>IDR | 18,174,050<br>68,572,107 | 4,091,965<br>3,331,303       | 0.47<br>0.38        |   |              |            |                           |                          |                 |
| Wilcon Depot   | PH           | PHP        | 9,918,395                | 2,867,258                    | 0.33                |   |              |            |                           |                          |                 |
| Selamat Sempurna                                     | ID           | IDR        | 24,188,950               | 2,678,726                    | 0.31                | Other Assets and Liabilities                                  |              |            |                           | 6,302,298                | 0.72            |
| Genting (Malaysia)<br>Phu Nhuan Jewelry              | MY<br>VN     | MYR<br>VND | 2,219,058<br>512,136     | 2,099,344<br>1,919,628       | 0.24<br>0.22        | Net Assets  |              |            | _                         | 874,367,574              | 100 00          |
| AllHome  | PH           | PHP        | 48,858,853               | 845,770                      | 0.10                | Net Assets  |              |            | =                         | 074,307,374              | 100.00          |
| Dharma Polimetal<br>Plan B Media WTS 31/12/2049      | ID<br>TH     | IDR<br>THB | 8,649,348<br>650,717     | 489,340<br>15,265            | 0.06<br>0.00        |   |              |            |                           |                          |                 |
|  |              | 5          | 555,7 17_                | 96,941,045                   |                     |   |              |            |                           |                          |                 |
|  |              |            | _                        |                              |                     | GEOG  | RAPHICA      | L SPLIT    |                           |                          |                 |
| Consumer Staples                                     | 711          | TUE        | 10.0/0.0/0               | 20.7/4.740                   | 77'                 | 9100  |              |            |                           |                          |                 |
| CP ALL (F) Indofood Sukses Makmur                    | TH<br>ID     | THB<br>IDR | 18,962,840<br>25,546,052 | 29,361,742<br>9,815,037      | 3.36<br>1.12        | Country   |              |            |                           | 0/ 11                    | A = c - :       |
| Universal Robina                                     | PH           | PHP        | 3,551,872                | 6,345,209                    | 0.73                | Country C   | ountry Co    | ue         |                           | % Net /                  | Assets          |
| Japfa<br>Heineken (Malaysia)                         | SG<br>MY     | SGD<br>MYR | 26,607,605<br>1,158,904  | 5,835,705<br>5,638,197       | 0.67<br>0.64        | Singapore   | SG           |            |                           |                          | 33.95           |
| Indofood CBP Sukses Makmur                           | ID           | IDR        | 8,291,033                | 5,547,270                    | 0.63                | Indonesia<br>Thailand   | ID<br>TH     |            |                           |                          | 22.72<br>14.72  |
| Japfa Comfeed Indonesia<br>Mayora Indah (PT)         | ID<br>ID     | IDR<br>IDR | 76,526,513<br>29,157,793 | 5,386,719<br>4,300,914       | 0.62<br>0.49        | Philippines   | PH           |            |                           |                          | 10.89           |
| Saigon Beer Alcohol Beverage                         | VN           | VND        | 1,369,155                | 2,938,728                    | 0.49                | Malaysia  | MY           |            |                           |                          | 8.52            |
| Uni-Charm Indonesia                                  | ID           | IDR        | 59,756,944               | 2,866,306                    | 0.33                | Hong Kong SAR China<br>Vietnam                                | HK<br>VN     |            |                           |                          | 1.94<br>1.80    |
| RFM<br>AustAsia Group                                | PH<br>CN     | PHP<br>HKD | 29,261,939<br>3,609,822  | 1,636,118<br>492,983         | 0.19<br>0.06        | China   | CN           |            |                           |                          | 1.60            |
| Bumitama Agri  | ID           | SGD        | 26,686_                  | 13,685                       | 0.00                | Australia<br>Ireland  | AU<br>IE     |            |                           |                          | 1.10<br>1.06    |
|  |              |            | _                        | 80,178,613                   | 9.17                | USA   | US           |            |                           |                          | 0.51            |
| Healthcare   |              |            |                          |                              |                     | Bermuda<br>Cash and other net assets                          | ВМ           |            |                           |                          | 0.45<br>0.72    |
| Bangkok Dusit Medical Services (F)                   | TH           | THB        | 21,944,206               | 17,149,513                   | 1.96                | Cash and other liet assets                                    |              |            |                           |                          | 0.72            |
| Bumrungrad Hospital (F)                              | TH           | THB        | 1,712,519                | 11,308,009                   | 1.29                |   |              |            |                           |                          |                 |
| Chularat Hospital (F) IHH Healthcare (MY)            | TH<br>MY     | THB<br>MYR | 119,812,134<br>5,636,699 | 9,369,455<br>7,462,972       | 1.07<br>0.85        |   |              |            |                           |                          |                 |
| Rajthanee Hospital                                   | TH           | THB        | 9,509,905                | 6,474,873                    |                     |   |              |            |                           |                          |                 |
|  |              |            |                          |                              |                     |   |              |            |                           |                          |                 |

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## **Asia Pacific Opportunities Fund**

#### Schedule of Investments as at 30 April 2024

|   | Count<br>Code |            | Shares or<br>Nominal     | Market Value<br>USD           | % Net                 |
|---|---------------|------------|--------------------------|-------------------------------|-----------------------|
| Securities Admitted to or Dealt on an Off   | icial S       | Stock Exc  | hange                    |                               |                       |
| inergy  |               |            |                          |                               |                       |
| China Merchants Energy Shipping (A)   | CN            | CNY        | 40,825,726               | 48,040,355                    | 2.60                  |
| Whitehaven Coal   | AU            | AUD        | 7,432,147                | 37,004,595                    | 2.01                  |
| Borr Drilling   | ВМ            | USD        | 1,615,632                | 8,675,943                     | 0.47                  |
|   |               |            | =                        | 93,720,893                    | 5.08                  |
| Materials   |               |            |                          |                               |                       |
| ames Hardie Industries CDI  | IE            | AUD        | 4,091,599                | 142,508,546                   | 7.72                  |
| ranco-Nevada (USA)  | CA<br>CN      | USD<br>CNY | 728,830<br>33,035,272    | 88,545,608<br>31,658,822      | 4.80<br>1.72          |
| Baoshan Iron & Steel (A)<br>ncitec Pivot  | AU            | AUD        | 17,301,546               | 31,277,710                    | 1.69                  |
| Vheaton Precious Metals (US)  | CA            | USD        | 518,490                  | 27,148,155                    | 1.47                  |
| leijing Oriental Yuhong Waterproof Technology (A)   | CN            | CNY        | 9,109,951                | 18,392,582                    | 1.00                  |
| eijing Oriental Yuhong Waterproof Technology (A)  | CN            | CNY        | 137,722_                 | 278,054<br><b>339,809,477</b> | 0.02<br><b>18.4</b> 1 |
|   |               |            | -                        |                               |                       |
| ndustrials<br>echtronic Industries  | НК            | HKD        | 6,553,992                | 91,100,167                    | 4.94                  |
| OC Aviation   | SG            | HKD        | 5,626,042                | 44,860,574                    | 2.43                  |
|   |               |            | =                        | 135,960,741                   | 7.37                  |
| nformation Technology   |               |            |                          |                               |                       |
| amsung Electronics  | KR            | KRW        | 2,381,799                | 133,073,807                   | 7.21                  |
| aiwan Semiconductor Manufacturing<br>NAVER  | TW<br>KR      | TWD        | 3,793,577                | 91,360,686                    | 4.95<br>2.74          |
| NAVER<br>Ihen Ding Technology Holding   | TW            | KRW<br>TWD | 380,548<br>4,038,902     | 50,526,272<br>14,340,110      | 0.78                  |
|   |               |            | ,,,                      | 289,300,875                   | 15.68                 |
| onsumer Discretionary   |               |            | =                        |                               |                       |
| ocus Media Information Technology (A)   | CN            | CNY        | 75,268,593               | 67,454,893                    | 3.66                  |
| 'um China Holdings  | CN            | USD        | 1,224,043                | 45,558,871                    | 2.47                  |
| Galaxy Entertainment Group  | HK            | HKD        | 7,574,189                | 34,114,472                    | 1.85                  |
| line Entertainment Holdings<br>.NTA Sports Products   | AU<br>CN      | AUD<br>HKD | 26,028,529<br>2,043,784  | 25,591,288<br>23,250,489      | 1.39<br>1.26          |
| rum China Holdings  | CN            | HKD        | 414,361                  | 15,528,381                    | 0.84                  |
| ocus Media Information Technology (A)   | CN            | CNY        | 7,081,443                | 6,346,312                     | 0.34                  |
| estaurant Brands (New Zealand)  | NZ            | NZD        | 1,843,565_               | 3,704,772                     | 0.20                  |
|   |               |            | -                        | 221,549,478                   | 12.01                 |
| Consumer Staples  | CN            | CNY        | Z4Z 045                  | 90 744 440                    | 4.38                  |
| weichow Moutai (A)<br>weichow Moutai (A)  | CN            | CNY        | 343,965<br>35,104        | 80,764,460<br>8,242,466       | 0.45                  |
| Iders   | AU            | AUD        | 263,876                  | 1,444,776                     | 0.08                  |
|   |               |            | =                        | 90,451,702                    | 4.90                  |
| lealthcare  |               |            |                          |                               |                       |
| CSL   | AU            | AUD        | 426,865                  | 76,345,605                    | 4.14                  |
| lesMed  | US            | USD        | 311,383                  | 66,225,026                    | 3.59                  |
| esMed (AU) CDI  | US            | AUD        | 1,644,689_               | 34,982,328<br>177,552,959     | 1.90<br><b>9.62</b>   |
|   |               |            | -                        | ,002,707                      | 7.02                  |
| <b>inancials</b><br>IDFC Bank ADR   | IN            | USD        | 3,007,243                | 174,961,404                   | 9.48                  |
| IIA Group   | HK            | HKD        | 9,465,392                | 69,568,480                    | 3.77                  |
|   |               |            | -                        | 244,529,884                   | 13.25                 |
| eal Estate  |               |            |                          |                               |                       |
| China Overseas Land & Investment  | HK            | HKD        | 4,856,157                | 8,974,976                     | 0.49                  |
|   |               |            | =                        | 8,974,976                     | 0.49                  |
| pen Ended Fund  |               |            |                          |                               |                       |
| idelity ILF - The US Dollar Fund - A-ACC-USD  | IE            | USD        | 7,729                    | 152,721,537                   | 8.28                  |
|   |               |            | =                        | 152,721,537                   | 8.28                  |
| quity Linked Notes  |               |            |                          |                               |                       |
| NP (Focus Media Information (A)) ELN 01/06/2026   | CN            | USD        | 26,980,363               | 24,179,344                    | 1.31                  |
| IBS (Focus Media Information (A)) ELN 06/02/2025<br>ISBC (Focus Media Information (A)) ELN 23/05/2024 | CN            | USD<br>USD | 25,992,975<br>25,610,960 | 23,294,463<br>22,952,107      | 1.26                  |
| 050 (1 0003 Media Illiothidiloh (Ay) 2214 25/05/2024  | CIT           | 000        | 23,010,700_              | 70,425,914                    | 3.82                  |
| ecurities Admitted to or Dealt on Other   | Regul         | ated Ma    | rkets                    |                               |                       |
|   | cgui          | 3100 IVIU  |                          |                               |                       |
| quity Linked Notes<br>ITI (Focus Media Information (A)) ELN 23/02/2024                                | CN            | USD        | 23,886,582               | 21,406,749                    | 1.16                  |
| ATT (1 0000 MICCIA INFORMATION (A)) ELIN 20/02/2024   | CIN           | 030        | 20,000,002               | 21,406,749                    | 1.16                  |
|   |               |            | =                        | _1,400,747                    | 1.10                  |
|   |               |            |                          |                               |                       |
| otal Investments (Cost USD 1,919,393,571)   |               |            | -                        | 1,846,405,185                 | 100.0                 |

|   | Underlying   | Unrealised    | % Net  |
|---|--------------|---------------|--------|
|   | exposure ÚSĎ | gain/(loss)   | Assets |
|   | ·            | USD           |        |
| Bought USD Sold TWD at 0.03099814 16/05/2024  | 2,513,173    | 25,380        | 0.00   |
| Bought USD Sold KRW at 0.00072513 16/05/2024  | 4,356,267    | 10,601        | 0.00   |
| Bought USD Sold NZD at 0.59698620 16/05/2024  | 81,801       | 822           | 0.00   |
| Bought USD Sold SGD at 0.73507035 16/05/2024  | 435,583      | 755           | 0.00   |
| Bought USD Sold INR at 0.01197211 16/05/2024  | 11,014       | (4)           | (0.00) |
| Bought TWD Sold USD at 32.38800003 16/05/2024 | 454,409      | (2,758)       | (0.00) |
| Bought USD Sold HKD at 0.12774373 16/05/2024  | 4,650,342    | (6,423)       | (0.00) |
| Bought USD Sold CNY at 0.13777217 16/05/2024  | 4,927,909    | (7,032)       | (0.00) |
| Bought SGD Sold USD at 1.35633860 16/05/2024  | 37,449,056_  | (176,752)     | (0.01) |
|   | _            | (120,589)     | (0.01) |
| Other Assets and Liabilities                  |              | (827,071)     | (0.04) |
| Net Assets                                    | <u>-</u>     | 1,845,457,525 | 100.00 |

|                                | GEOGRAPHICAL SPLIT |              |
|--------------------------------|--------------------|--------------|
| Country                        | Country Code       | % Net Assets |
| China                          | CN                 | 23.70        |
| Ireland                        | IE                 | 16.00        |
| Hong Kong SAR China            | HK                 | 11.04        |
| Korea                          | KR                 | 9.95         |
| India                          | IN                 | 9.48         |
| Australia                      | AU                 | 9.30         |
| Canada                         | CA                 | 6.27         |
| Taiwan Area                    | TW                 | 5.73         |
| USA                            | US                 | 5.48         |
| Singapore                      | SG                 | 2.43         |
| Bermuda                        | BM                 | 0.47         |
| New Zealand                    | NZ                 | 0.20         |
| Cash and other net liabilities |                    | (0.05)       |

Forward Foreign Exchange Contracts

A-ACC Shares (SGD) (hedged) Bought USD Sold AUD at 0.65225750 16/05/2024

7,504,231

Underlying exposure USD

34,822 0.00

Unrealised % Net gain/(loss) Assets USD

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## **Asian Smaller Companies Fund 8**

|   | Code                 | try<br>Ccy        | Shares or<br>Nominal                  | Market Value S                      |                      |   | Coun     | try<br>Ccy | Shares or<br>Nominal     | Market Value<br>USD           | % Ne<br>Assets |
|---|----------------------|-------------------|---------------------------------------|-------------------------------------|----------------------|---|----------|------------|--------------------------|-------------------------------|----------------|
| Securities Admitted to or Dealt on an Off   |                      | •                 |                                       | 030 4                               | 155615               | Chaowei Power Holdings  | CN       | HKD        | 22,722,197               | 4,051,953                     | 0.30           |
| _   | iciai c              | NOCK EXC          | lidlige                               |                                     |                      | Dollar Industries<br>Brilliance China Automotive Holdings   | IN<br>HK | INR<br>HKD | 530,257<br>4,086,590     | 3,682,944<br>3,407,727        | 0.28           |
| E <b>nergy</b><br>Santos  | AU                   | AUD               | 2,633,992                             | 13,089,606                          | 0.98                 | City Chic Collective  | AU       | AUD        | 8,224,039                | 2,052,672                     | 0.15           |
| China Oilfield Services (H)   | CN                   | HKD               | 11,971,000                            | 12,851,115                          | 0.96                 |   |          |            | _                        | 223,027,320                   | 16.68          |
| Karoon Energy<br>Valaris  | AU<br>US             | AUD<br>USD        | 6,983,653<br>124,606                  | 8,814,819<br>8,217,775              | 0.66<br>0.61         | Consumer Staples  |          |            |                          |                               |                |
| Dayang Enterprise Holdings  | MY                   | MYR               | 9,664,526                             | 5,280,734                           | 0.40                 | Indofood CBP Sukses Makmur  | ID       | IDR        | 48,438,539               | 32,408,708                    | 2.42           |
| CGN Mining<br>Borr Drilling   | HK<br>BM             | HKD<br>USD        | 18,899,483<br>868,612                 | 4,912,272<br>4,664,449              | 0.37<br>0.35         | Japfa Comfeed Indonesia<br>China Mengniu Dairy  | ID<br>CN | IDR<br>HKD | 226,473,860<br>6,617,806 | 15,941,546<br>13,780,516      | 1.19           |
| Velesto Energy  | MY                   | MYR               | 57,836,302                            | 3,266,665                           | 0.33                 | China Foods   | HK       | HKD        | 33,600,851               | 12,867,942                    | 0.96           |
| <u>,                                     </u>   |                      |                   | =                                     | 61,097,435                          | 4.57                 | WH Group<br>BGF retail  | HK<br>KR | HKD<br>KRW | 14,926,409               | 10,872,079                    | 0.81           |
| latitation.   |                      |                   | _                                     |                                     |                      | Bumitama Agri   | ID       | SGD        | 104,034<br>18,715,666    | 9,838,964<br>9,597,415        | 0.72           |
| <b>Utilities</b><br>ENN Energy Holdings   | CN                   | HKD               | 2,390,018                             | 20,497,413                          | 1.53                 | RFM   | PH       | PHP        | 162,478,896              | 9,084,654                     | 0.68           |
| PTC India   | IN                   | INR               | 4,979,605                             | 13,390,541                          | 1.00                 | DaShenLin Pharmaceutical Group (A) Yixintang Pharmaceutical (A)                                     | CN<br>CN | CNY<br>CNY | 2,885,865<br>2,925,517   | 8,653,014<br>8,494,867        | 0.65           |
| Cikarang Listrindo<br>First Gen   | ID<br>PH             | IDR<br>PHP        | 206,720,315<br>8,303,226              | 8,643,240<br>2,759,669              | 0.65<br>0.21         | Yihai International Holding   | CN       | HKD        | 3,885,447                | 8,033,407                     | 0.60           |
| That Och  |                      |                   | 0,000,220_                            | 45,290,863                          | 3.39                 | Japfa<br>First Resources  | SG<br>SG | SGD<br>SGD | 31,634,409<br>6,182,760  | 6,938,207<br>6,384,450        | 0.52<br>0.48   |
|   |                      |                   | _                                     |                                     |                      | Sun Art Retail Group  | HK       | HKD        | 21,228,561               | 4,402,802                     | 0.33           |
| <b>Materials</b><br>China Honggiao Group  | CN                   | HKD               | 10 0/1 7/0                            | 14 079 044                          | 1.27                 | Elders<br>Dada Nexus ADR  | AU<br>CN | AUD<br>USD | 680,798<br>1,803,616     | 3,727,509<br>3,724,467        | 0.28           |
| Perseus Mining  | CN<br>AU             | AUD               | 12,261,762<br>7,906,133               | 16,978,946<br>11,670,788            | 0.87                 | AustAsia Group  | CN       | HKD        | 6,204,623                | 847,347                       | 0.0            |
| Gold Road Resources   | AU                   | AUD               | 10,497,793                            | 10,990,525                          | 0.82                 | Convenience Retail Asia   | HK       | HKD        | 8,872,202_               | 770,702                       | 0.06           |
| SH Kelkar<br>Jiangxi Copper (H)   | IN<br>CN             | INR<br>HKD        | 4,357,341<br>5,006,670                | 10,352,736<br>10,232,587            | 0.77<br>0.77         |   |          |            | _                        | 166,368,596                   | 12.44          |
| Indocement Tunggal Prakarsa   | ID                   | IDR               | 17,966,856                            | 8,556,049                           | 0.64                 | Healthcare  |          |            |                          |                               |                |
| De Grey Mining<br>Wonik Materials   | AU<br>KR             | AUD<br>KRW        | 9,219,044<br>273,249                  | 7,753,812<br>7,111,933              | 0.58<br>0.53         | Granules India  | IN       | INR        | 3,647,199                | 18,494,090                    | 1.38           |
| Adriatic Metals CDI   | GB                   | AUD               | 2,384,659                             | 6,998,546                           | 0.52                 | Shandong Weigao Group Medical Polymer (H)<br>SSY Group  | CN<br>HK | HKD<br>HKD | 23,334,190<br>11,084,776 | 15,887,112<br>6,756,689       | 1.19<br>0.51   |
| Ramelius Resources  | AU<br>IN             | AUD<br>INR        | 5,064,586                             | 6,869,125                           | 0.51                 | InBody  | KR       | KRW        | 276,048                  | 5,934,292                     | 0.44           |
| Sudarshan Chemical Industries<br>Toa Paint Thailand   | TH                   | THB               | 694,980<br>7,213,270                  | 6,154,518<br>4,908,860              | 0.46<br>0.37         | Vieworks<br>Interojo  | KR<br>KR | KRW<br>KRW | 262,184<br>219,100       | 5,217,132<br>3,947,312        | 0.39           |
| China BlueChemical (H)  | CN                   | HKD               | 15,061,833                            | 4,788,386                           | 0.36                 | merojo  | KK       | KKVV       | 217,100_                 | 56,236,627                    | 4.21           |
| Tapex<br>China Nonferrous Mining  | KR<br>CN             | KRW<br>HKD        | 167,078<br>1,847,131                  | 2,622,707<br>1,676,806              | 0.20<br>0.13         |   |          |            | _                        | ,,                            |                |
| Beijing Oriental Yuhong Waterproof Technology (A)   | CN                   | CNY               | 680,401                               | 1,371,522                           | 0.10                 | Financials  |          |            |                          |                               |                |
| Steppe Gold   | CA                   | CAD               | 2,713,071_                            | 1,223,660                           | 0.09                 | LIC Housing Finance Bank Negara Indonesia Persero (L)   | IN<br>ID | INR<br>IDR | 4,860,051<br>111,017,436 | 39,198,351<br>35,789,506      | 2.93           |
|   |                      |                   | -                                     | 120,261,506                         | 9.00                 | Axis Bank   | IN       | INR        | 2,435,285                | 33,997,190                    | 2.54           |
| ndustrials  |                      |                   |                                       |                                     |                      | HDFC Bank<br>Federal Bank   | IN<br>IN | INR<br>INR | 1,714,146<br>14,299,132  | 31,210,470<br>27,826,674      | 2.33           |
| BOC Aviation  | SG                   | HKD               | 3,917,508                             | 31,237,180                          | 2.34                 | Bank Mandiri Persero  | ID       | IDR        | 57,320,599               | 24,247,058                    | 1.81           |
| Genpact<br>Sinotrans (H)  | US<br>CN             | USD<br>HKD        | 932,317<br>40,359,059                 | 29,293,403<br>19,385,329            | 2.19<br>1.45         | Hyundai Marine & Fire Insurance   | KR       | KRW<br>KRW | 462,348                  | 10,449,980                    | 0.78           |
| DL E&C  | KR                   | KRW               | 525,888                               | 14,172,532                          | 1.06                 | KIWOOM Securities Asia Commercial Bank  | KR<br>VN | VND        | 105,708<br>9,088,580     | 10,086,261<br>9,628,265       | 0.72           |
| Qingdao Port International (H)<br>Arwana Citramulia   | CN<br>ID             | HKD<br>IDR        | 21,614,915<br>353,666,883             | 14,146,175<br>14,139,680            | 1.06<br>1.06         | NHN KCP   | KR       | KRW        | 1,033,702                | 8,705,230                     | 0.65           |
| SIS   | IN                   | INR               | 2,468,470                             | 13,818,738                          | 1.03                 | Chailease Holding<br>Repco Home Finance   | TW<br>IN | TWD<br>INR | 1,563,340<br>1,294,783   | 8,267,151<br>8,063,200        | 0.62           |
| S-1   | KR                   | KRW               | 295,294                               | 12,741,262                          | 0.95                 | Home First Finance India  | IN       | INR        | 499,654                  | 5,458,711                     | 0.41           |
| Beijing New Building Materials (A)<br>Pacific Basin Shipping  | CN<br>HK             | CNY<br>HKD        | 1,602,052<br>18,950,267               | 7,224,826<br>6,566,752              | 0.54<br>0.49         | Noah Holdings ADR   | CN       | USD        | 298,957_                 | 3,680,165                     | 0.28           |
| PSP Projects  | IN                   | INR               | 809,139                               | 6,536,634                           | 0.49                 |   |          |            | =                        | 256,608,212                   | 19.20          |
| Jingjin Equipment (A)<br>Full Truck Alliance ADR  | CN<br>CN             | CNY<br>USD        | 1,594,764<br>586,708                  | 5,096,348<br>5,016,357              | 0.38<br>0.38         | Real Estate   |          |            |                          |                               |                |
| Saramin   | KR                   | KRW               | 313,941                               | 4,084,624                           | 0.31                 | Ciputra Development   | ID       | IDR        | 261,307,758              | 19,364,659                    | 1.45           |
| Tuhu Car<br>ManpowerGroup Greater China   | CN<br>CN             | HKD<br>HKD        | 1,212,036<br>4,512,028                | 3,536,707<br>2,793,772              | 0.26<br>0.21         | Capitaland India Trust China Overseas Grand Oceans Group  | SG<br>HK | SGD<br>HKD | 19,667,862<br>63,923,139 | 14,405,541<br>13,743,154      | 1.08           |
| Cebu Air (Pref'd)   | PH                   | PHP               | 3,125,699                             | 1,547,469                           | 0.12                 | China Overseas Land & Investment  | HK       | HKD        | 7,024,573                | 12,982,566                    | 0.97           |
| TK Group Holdings   | CN                   | HKD               | 6,067,152_                            | 1,176,595                           | 0.09                 | Supalai (F)<br>China Overseas Property Holdings   | TH<br>HK | THB<br>HKD | 21,089,752<br>15,170,370 | 11,255,597<br>9,250,665       | 0.84           |
|   |                      |                   | -                                     | 192,514,383                         | 14.40                | Longfor Group Holdings  | CN       | HKD        | 5,331,236                | 7,953,630                     | 0.59           |
| nformation Technology   |                      |                   |                                       |                                     |                      | Poly Property Services (H)  | CN       | HKD        | 1,043,156_               | 4,249,548                     | 0.32           |
| Taiwan Semiconductor Manufacturing  | TW                   | TWD               | 1,002,728                             | 24,148,696                          | 1.81                 |   |          |            | =                        | 93,205,360                    | 6.97           |
| SK Hynix<br>Redington (India)   | KR<br>IN             | KRW<br>INR        | 97,790<br>4,252,503                   | 12,190,856<br>11,129,872            | 0.91<br>0.83         | Open Ended Fund   |          |            |                          |                               |                |
| KoMiCo  | KR                   | KRW               | 119,373                               | 7,858,266                           | 0.59                 | Fidelity ILF - The US Dollar Fund - A-ACC-USD   | IE       | USD        | 722_                     | 14,260,264                    | 1.07           |
| Tongdao Liepin Group<br>Pentamaster International   | CN<br>MY             | HKD<br>HKD        | 9,374,462<br>24,222,804               | 3,613,909<br>2,305,515              | 0.27<br>0.17         |   |          |            | _                        | 14,260,264                    | 1.07           |
| remainaster international   |                      | TIKE              | 24,222,004_                           | 61,247,114                          | 4.58                 | Equity Linked Notes   |          |            |                          |                               |                |
|   |                      |                   | _                                     |                                     |                      | JPM (Jingjin Equipment (A)) ELN 11/20/2024  | CN       | USD        | 2,799,673                | 8,960,993                     | 0.67           |
| Consumer Discretionary  | 1112                 | Luze              | 70 400 00                             | 00 4/0 227                          | 4.54                 | BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024  | CN       | USD        | 1,892,495                | 8,736,441                     | 0.65           |
| Crystal International Group<br>Chow Sang Sang Holdings International  | HK<br>HK             | HKD<br>HKD        | 39,109,881<br>18,556,942              | 20,160,093<br>19,967,324            | 1.51<br>1.49         | JPM (Yixintang Pharm Group (A)) ELN 16/09/2024<br>UBS (Yixintang Pharmaceutical (A)) ELN 11/10/2024 | CN<br>CN | USD<br>USD | 1,914,046<br>1,489,838   | 5,566,632<br>4,332,906        | 0.42           |
| Galaxy Entertainment Group  | HK                   | HKD               | 3,870,511                             | 17,432,946                          | 1.30                 | UBS (Focus Media Information (A)) ELN 06/02/2025  | CN       | USD        | 2,347,997                | 2,104,235                     | 0.16           |
| Li Ning<br>Dream International  | CN<br>HK             | HKD<br>HKD        | 6,612,330<br>22,838,701               | 17,427,563<br>14,285,349            | 1.30<br>1.07         |   |          |            | _                        | 29,701,207                    | 2.22           |
| Focus Media Information Technology (A)  | CN                   | CNY               | 15,176,361                            | 13,579,324                          | 1.02                 | Communication Services  |          |            |                          |                               |                |
| MegaStudyEdu<br>China Yongda Automobiles Services Holdings  | KR<br>CN             | KRW<br>HKD        | 270,451<br>31,713,890                 | 11,858,449<br>8,615,792             | 0.89<br>0.64         | KT  | KR       | KRW        | 91,790                   | 2,299,596                     | 0.17           |
| Cnina rongaa Automobiles Services Holaings<br>Texwinca Holdings   | HK                   | HKD               | 86,397,921                            | 8,588,692                           | 0.64                 | Dialog Axiata   | LK       | LKR        | 53,333,433               | 2,133,337                     | 0.16           |
| Zhongsheng Group Holdings   | CN                   | HKD               | 4,039,789                             | 7,384,111                           | 0.55                 |   |          |            | =                        | 4,432,933                     | 0.33           |
| Hankook Tire & Technology<br>Bloomberry Resorts   | KR<br>PH             | KRW<br>PHP        | 160,625<br>36,994,593                 | 6,834,305<br>6,660,096              | 0.51<br>0.50         | Securities Admitted to or Dealt on Other  | Regul    | ated Ma    | arkets                   |                               |                |
| China Meidong Auto Holdings   | CN                   | HKD               | 18,296,054                            | 5,935,768                           | 0.44                 |   | 33       |            | -                        |                               |                |
| Teejay Lanka  | LK<br>ID             | LKR<br>IDR        | 46,901,938<br>120,682,659             | 5,912,009<br>5,714,701              | 0.44<br>0.43         | Equity Linked Notes   | CN       | LICE       | 2 200 707                | 4 4 40 0 / 5                  | 0.7            |
| Fast Food (Indonesia)   | AU                   | AUD               | 12,375,399                            | 5,692,438                           | 0.43                 | UBS (Beijing Oriental Yuhong (A)) ELN 28/06/2024  | CN       | USD        | 2,299,703_               | 4,642,965<br><b>4,642,965</b> | 0.3            |
| Shine Justice   |                      |                   |                                       |                                     |                      |   |          |            |                          | 7,042,700                     | 0.30           |
| Shine Justice<br>Pacific Textiles Holdings  | HK                   | HKD               | 29,692,502                            | 5,681,781                           | 0.43                 |   |          |            | _                        |                               |                |
| Fast Food (Indonesia)<br>Shine Justice<br>Pacific Textiles Holdings<br>Neusoft Education Technology<br>Texhong International Group            |                      | HKD<br>HKD<br>HKD | 13,652,025                            | 5,385,628                           | 0.40                 |   |          |            | _                        |                               |                |
| Shine Justice<br>Pacific Textiles Holdings<br>Neusoft Education Technology<br>Texhong International Group<br>Pou Sheng International Holdings | HK<br>CN<br>HK<br>HK | HKD<br>HKD<br>HKD | 13,652,025<br>9,822,055<br>56,106,969 | 5,385,628<br>5,333,655<br>4,728,768 | 0.40<br>0.40<br>0.35 |   |          |            | _                        |                               |                |
| Shine Justice<br>Pacific Textiles Holdings<br>Neusoft Education Technology<br>Texhong International Group                                     | HK<br>CN<br>HK       | HKD<br>HKD        | 13,652,025<br>9,822,055               | 5,385,628<br>5,333,655              | 0.40<br>0.40         |   |          |            | _                        |                               |                |

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject

## Asian Smaller Companies Fund 8 -continued

|  | Country | /   | Shares or  | Market Value  | % Net  |
|--|---------|-----|------------|---------------|--------|
|  | Code    | Ссу | Nominal    | USD           | Assets |
| Unlisted                                   |         |     |            |               |        |
| Materials                                  |         |     |            |               |        |
| China Metal Recycling Holdings*            | HK      | HKD | 63,928_    | 0<br>0        | 0.00   |
|  |         |     | -          |               | 0.00   |
| Information Technology                     |         |     |            |               |        |
| DBA Telecommunication Asia*                | KY      | HKD | 254,914    |               | 0.00   |
|  |         |     | =          | 0             | 0.00   |
| Healthcare                                 |         |     |            |               |        |
| Chime Biologics*                           | CN      | USD | 803,664    |               | 0.02   |
| Eden Biologics*                            | KY      | TWD | 803,664_   |               | 0.00   |
|  |         |     | =          | 240,697       | 0.02   |
| Fractions                                  |         |     |            | 5             | 0.00   |
| Total Investments (Cost USD 1,370,298,938) |         |     | =          | 1,329,135,487 | 99.42  |
|  |         |     | -          |               |        |
|  |         |     | Underlying | Unrealised    | % Net  |
|  |         |     | exposure   | gain/(loss)   | Assets |
|  |         | Ссу |            | USD           |        |
| Contracts For Difference                   |         |     |            |               |        |
| Chow Sang Sang Holdings (HSBC)             |         | HKD | 1,977,626  | 6,474         | 0.00   |
| Financial Street Property (H) (UBS)        |         | HKD | 12,760,816 | (19,670)      | (0.00) |
|  |         |     | -          | (13,196)      | (0.00) |
| Other Assets and Liabilities               |         |     |            | 7,720,273     | 0.58   |
| Net Assets                                 |         |     | -          | 1,336,842,564 | 100.00 |

| GEOGRAPHICAL SPLIT        |              |              |  |  |  |  |  |  |
|---------------------------|--------------|--------------|--|--|--|--|--|--|
| Country                   | Country Code | % Net Assets |  |  |  |  |  |  |
| China                     | CN           | 23.28        |  |  |  |  |  |  |
| India                     | IN           | 17.15        |  |  |  |  |  |  |
| Hong Kong SAR China       | HK           | 13.67        |  |  |  |  |  |  |
| Indonesia                 | ID           | 13.35        |  |  |  |  |  |  |
| Korea                     | KR           | 10.17        |  |  |  |  |  |  |
| Australia                 | AU           | 5.29         |  |  |  |  |  |  |
| Singapore                 | SG           | 4.41         |  |  |  |  |  |  |
| USA                       | US           | 2.81         |  |  |  |  |  |  |
| Taiwan Area               | TW           | 2.42         |  |  |  |  |  |  |
| Philippines               | PH           | 1.50         |  |  |  |  |  |  |
| Thailand                  | TH           | 1.21         |  |  |  |  |  |  |
| Ireland                   | IE           | 1.07         |  |  |  |  |  |  |
| Malaysia                  | MY           | 0.81         |  |  |  |  |  |  |
| Vietnam                   | VN           | 0.72         |  |  |  |  |  |  |
| Sri Lanka                 | LK           | 0.60         |  |  |  |  |  |  |
| UK                        | GB           | 0.52         |  |  |  |  |  |  |
| Bermuda                   | BM           | 0.35         |  |  |  |  |  |  |
| Canada                    | CA           | 0.09         |  |  |  |  |  |  |
| Cayman Islands            | KY           | 0.00         |  |  |  |  |  |  |
| Cash and other net assets |              | 0.58         |  |  |  |  |  |  |

## **Asian Special Situations Fund 8**

#### Schedule of Investments as at 30 April 2024

| Schedule of Investments as                                    | at 30    | Apm        | 2024                    |  |   |                   |                            |                                 |                 |
|---|----------|------------|-------------------------|--|---|-------------------|----------------------------|---------------------------------|-----------------|
|   | Cour     |            | Shares or<br>Nominal    | Market Value % Net<br>USD Assets                     |   | Country<br>Code C |                            | Market Value<br>USD             | % Net<br>Assets |
| Securities Admitted to or Dealt on an                         | Official | Stock Exc  | change                  |  | Securities Admitted to or Dealt on Other Re   | egulate           | d Markets                  |                                 |                 |
| Materials   |          |            |                         |  | Consumer Discretionary  |                   |                            |                                 |                 |
| UltraTech Cement<br>Avia Avian                                | IN<br>ID | INR<br>IDR | 193,842<br>205,478,608_ | 23,144,736 1.17<br>6,445,672 0.32<br>29,590,408 1.49 | Trip.com Group  | CN H              | IKD 919,933_<br>-          | 45,270,774<br><b>45,270,774</b> |                 |
|   |          |            | =                       | 27,370,400 1.47                                      | Equity Linked Notes   |                   |                            |                                 |                 |
| Industrials Techtronic Industries                             | НК       | HKD        | 1,703,987               | 23,685,343 1.19                                      | HSBC (Midea Group (A)) ELN 08/11/2024   | CN U              | JSD 35,336_                | 340,119<br><b>340,119</b>       |                 |
| NARI Technology (A)   | CN       | CNY        | 4,970,015               | 16,097,128 0.81                                      |   |                   | =                          |                                 |                 |
| Weichai Power (H)<br>Sinotrans (H)                            | CN<br>CN | HKD<br>HKD | 6,833,934<br>16,770,114 | 14,027,164 0.71<br>8,055,049 0.41                    | Fractions   |                   |                            | (3)                             | (0.00)          |
| NARI Technology (A)   | CN       | CNY        | 1,608,550_              | 5,209,851 0.26<br>67,074,535 3.38                    |   |                   |                            |                                 |                 |
|   |          |            | -                       | 07,074,333 3.30                                      | Total Investments (Cost USD 2,037,013,064)  |                   | =                          | 1,997,306,167                   | 100.71          |
| Information Technology Taiwan Semiconductor Manufacturing     | TW       | TWD        | 7,802,258               | 187,901,753 9.47                                     |   |                   |                            |                                 |                 |
| Samsung Electronics   | KR       | KRW        | 3,228,780               | 180,395,623 9.10                                     |   |                   |                            |                                 |                 |
| Tencent Holdings<br>MediaTek                                  | CN<br>TW | HKD<br>TWD | 2,808,707<br>1,442,719  | 123,954,459 6.25<br>43,644,224 2.20                  |   |                   | Underlying<br>exposure USD | Unrealised gain/(loss)          |                 |
| SK Hynix<br>Infosys   | KR<br>IN | KRW<br>INR | 307,703<br>2,058,303    | 38,359,204 1.93<br>34,829,982 1.76                   |   |                   |                            | USD                             |                 |
| NAVÉR   | KR       | KRW        | 180,976                 | 24,028,642 1.21                                      | Forward Foreign Exchange Contracts  |                   |                            |                                 |                 |
| Unimicron Technology<br>ASMPT                                 | TW<br>HK | TWD<br>HKD | 4,292,190<br>1,753,144  | 23,873,655 1.20<br>21,911,486 1.10                   |   |                   |                            |                                 |                 |
| Wiwynn<br>Samsung Electro-Mechanics                           | TW<br>KR | TWD<br>KRW | 165,853<br>105,465      | 11,931,187 0.60<br>11,828,259 0.60                   | A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.93711991 16/05/2024                      |                   | 31,761,037                 | 58,515                          | 0.00            |
| Advantech   | TW       | TWD        | 684,615_                | 7,969,501 0.40                                       | Bought USD Sold TWD at 0.03099814 16/05/2024  |                   | 4,504,259                  | 45,487                          | 0.00            |
|   |          |            | =                       | 710,627,975 35.83                                    | Bought USD Sold IDR at 0.00006190 16/05/2024<br>Bought USD Sold KRW at 0.00072513 16/05/2024  |                   | 1,955,754<br>5,119,241     | 13,309<br>12,458                | 0.00            |
| Consumer Discretionary  |          |            |                         |  | Bought USD Sold THB at 0.02747796 16/05/2024<br>Bought USD Sold SGD at 0.73727903 16/05/2024  |                   | 309,198<br>543,672         | 5,301<br>2,578                  |                 |
| Alibaba Group Holding (CN)<br>Meituan (B)                     | CN<br>CN | HKD<br>HKD | 7,288,662<br>3,288,601  | 68,209,321 3.44<br>45,326,627 2.29                   | Bought EUR Sold USD at 0.93904535 16/05/2024  |                   | 426,178                    | 1,662                           | 0.00            |
| Maruti Suzuki India<br>Eicher Motors                          | IN<br>IN | INR<br>INR | 190,648<br>526,295      | 29,274,024 1.48<br>28,992,953 1.46                   | Bought HKD Sold USD at 7.82380097 16/05/2024<br>Bought USD Sold HKD at 0.12783057 16/05/2024  |                   | 688,962<br>1,126,685       | 568<br>(791)                    |                 |
| Hyundai Motor   | KR       | KRW        | 148,806                 | 26,902,871 1.36                                      | Bought USD Sold EUR at 1.06514899 16/05/2024<br>Bought USD Sold CNY at 0.13777217 16/05/2024  |                   | 590,017<br>1,933,208       | (2,161)<br>(2,759)              |                 |
| JD.com (A) Focus Media Information Technology (A)             | CN<br>CN | HKD<br>CNY | 1,674,611<br>23,545,514 | 24,344,012 1.23<br>21,101,233 1.06                   | Bought USD Sold INR at 0.01197210 16/05/2024  |                   | 6,967,609                  | (2,798)                         | (0.00)          |
| Shenzhou International Group Holdings<br>Midea Group (A)      | CN<br>CN | HKD<br>CNY | 1,821,983<br>1,731,878  | 18,028,593 0.91<br>16,670,083 0.84                   | Bought EUR Sold USD at 0.93281363 16/05/2024<br>Bought USD Sold HKD at 0.12774373 16/05/2024  |                   | 1,037,077<br>9,975,438_    | (2,864)<br>(13,777)             |                 |
| Galaxy Entertainment Group                                    | HK       | HKD        | 3,628,779               | 16,344,177 0.82                                      |   |                   | =                          | 114,728                         | 0.01            |
| Li Ning<br>Sea ADR  | CN<br>SG | HKD<br>USD | 4,756,278<br>118,227    | 12,535,723 0.63<br>7,448,305 0.38                    | Asijských akcií A-ACC Shares (CZK) (hedge   | ed)               |                            |                                 |                 |
| Bafang Electric Suzhou<br>Midea Group (A) (CN)                | CN<br>CN | CNY<br>CNY | 571,794<br>208,515      | 2,739,648 0.14<br>2,007,048 0.10                     | Bought CZK Sold USD at 23.81790000 16/05/2024<br>Bought USD Sold TWD at 0.03099814 16/05/2024 |                   | 21,732,344<br>3,195,535    | 262,092<br>32,270               |                 |
| Zhongsheng Group Holdings                                     | CN       | HKD        | 517,541                 | 945,984 0.05   | Bought USD Sold KRW at 0.00072513 16/05/2024  |                   | 3,416,876                  | 8,315                           | 0.00            |
| Bafang Electric Suzhou  | CN       | CNY        | 120,165_                | 575,750 0.03<br><b>321,446,352 16.21</b>             | Bought USD Sold IDR at 0.00006190 16/05/2024<br>Bought USD Sold THB at 0.02747796 16/05/2024  |                   | 1,219,017<br>193,907       | 8,295<br>3,325                  |                 |
|   |          |            | _                       |  | Bought CZK Sold USD at 23.75338945 16/05/2024<br>Bought USD Sold SGD at 0.73727902 16/05/2024 |                   | 227,736<br>338,868         | 2,122<br>1,607                  |                 |
| Consumer Staples<br>Kweichow Moutai (A)                       | CN       | CNY        | 109,626                 | 25,740,591 1.30                                      | Bought HKD Sold USD at 7.82380097 16/05/2024  |                   | 661,392                    | 545                             | 0.00            |
| China Mengniu Dairý<br>CP ALL (F)                             | CN<br>TH | HKD<br>THB | 9,559,515<br>11,552,046 | 19,906,149 1.00<br>17,886,993 0.90                   | Bought CZK Sold USD at 23.52325392 16/05/2024<br>Bought USD Sold HKD at 0.12780402 16/05/2024 |                   | 478,471<br>590,046         | (220)<br>(537)                  |                 |
| Kweichow Moutai (A)   | CN       | CNY        | 51,554                  | 12,105,160 0.61                                      | Bought USD Sold CNY at 0.13777217 16/05/2024<br>Bought USD Sold INR at 0.01197210 16/05/2024  |                   | 1,230,091<br>4,712,892     | (1,755)<br>(1,893)              |                 |
| Cisarua Mountain Dairy  | ID       | IDR        | 11,193,664_             | 3,428,318 0.17<br>79,067,211 3.99                    | Bought USD Sold CZK at 0.04214523 16/05/2024<br>Bought USD Sold HKD at 0.12774373 16/05/2024  |                   | 784,887<br>7,006,789       | (6,398)                         | (0.00)          |
| H - oleh  |          |            | _                       |  | BOUGHT 03D 30Id FIND GE 0.12774373 10/03/2024   |                   | 7,000,707_                 | (9,677)<br><b>298,091</b>       |                 |
| Healthcare Innovent Biologics                                 | CN       | HKD        | 2,925,903               | 14,223,112 0.72                                      | Y-ACC Shares (EUR) (hedged)   |                   | <del>-</del>               |                                 |                 |
| Hansoh Pharmaceutical Group<br>Peijia Medical                 | CN<br>CN | HKD<br>HKD | 4,881,667<br>4,921,631  | 10,810,823 0.55<br>2,303,165 0.12                    | Bought EUR Sold USD at 0.93711991 16/05/2024  |                   | 1,123,869                  | 2,071                           |                 |
| Medlive Technology  | CN       | HKD        | 1,449,713               | 1,532,273 0.08                                       | Bought USD Sold TWD at 0.03099814 16/05/2024<br>Bought USD Sold IDR at 0.00006190 16/05/2024  |                   | 166,683<br>75,331          | 1,683<br>513                    |                 |
|   |          |            | -                       | 28,869,373 1.46                                      | Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought USD Sold THB at 0.02747795 16/05/2024  |                   | 178,783<br>9,950           | 435<br>171                      | 0.00            |
| Financials  |          |            |                         |  | Bought USD Sold SGD at 0.73727895 16/05/2024  |                   | 16,731                     | 79                              | 0.00            |
| AIA Group<br>HDFC Bank  | HK<br>IN | HKD<br>INR | 13,680,257<br>4,926,386 | 100,546,775 5.07<br>89,697,610 4.52                  | Bought HKD Sold USD at 7.82379982 16/05/2024<br>Bought USD Sold THB at 0.02701898 16/05/2024  |                   | 19,006<br>10,104           | 16<br>2                         |                 |
| ICICI Bank<br>Axis Bank                                       | IN<br>IN | INR<br>INR | 5,826,713<br>4,655,940  | 80,338,531 4.05<br>64,998,094 3.28                   | Bought CNY Sold USD at 7.24730095 16/05/2024<br>Bought USD Sold EUR at 1.06860857 16/05/2024  |                   | 14,585<br>11,225           | (1)<br>(5)                      |                 |
| Bank Central Asia   | ID       | IDR        | 87,609,734              | 52,757,314 2.66                                      | Bought USD Sold HKD at 0.12783056 16/05/2024  |                   | 40,935                     | (29)                            | (0.00)          |
| Shriram Finance<br>United Overseas Bank (L)                   | IN<br>SG | INR<br>SGD | 1,179,166<br>1,433,969  | 36,022,441 1.82<br>31,907,469 1.61                   | Bought USD Sold EUR at 1.06514862 16/05/2024<br>Bought THB Sold USD at 36.74361576 16/05/2024 |                   | 11,653<br>10,024           | (43)<br>(74)                    | (0.00)          |
| Samsung Fire & Marine Insurance<br>Bank Mandiri Persero       | KR<br>ID | KRW<br>IDR | 113,470<br>59,789,328   | 25,401,102 1.28<br>25,291,350 1.28                   | Bought USD Sold INR at 0.01197211 16/05/2024<br>Bought EUR Sold USD at 0.93281373 16/05/2024  |                   | 232,189<br>34,626          | (93)<br>(96)                    |                 |
| Bank Rakyat Indonesia Persero                                 | ID       | IDR        | 79,702,952              | 24,161,712 1.22                                      | Bought USD Sold CNY at 0.13777217 16/05/2024  |                   | 73,910                     | (105)                           | (0.00)          |
| Ping An Insurance Group (H) Hong Kong Exchanges and Clearing  | CN<br>HK | HKD<br>HKD | 5,086,985<br>653,120    | 23,115,084 1.17<br>20,845,285 1.05                   | Bought USD Sold HKD at 0.12774373 16/05/2024  |                   | 343,326_                   | (474)<br><b>4,050</b>           |                 |
| HDFC Life Insurance<br>Shinhan Financial Group                | IN<br>KR | INR<br>KRW | 2,931,717<br>364,700    | 20,491,280 1.03<br>12,285,366 0.62                   |   |                   | <del>-</del>               |                                 |                 |
|   | KK       | ANT        | 554,760_                | 607,859,413 30.65                                    | Other Assets and Liabilities  |                   |                            | (14,399,599)                    | (0.72)          |
| Real Estate   |          |            |                         |  | Net Assets  |                   | <del>-</del>               | 1,983,323,437                   | 100.00          |
| China Overseas Land & Investment                              | HK       | HKD        | 12,061,294_             | 22,291,253 1.12                                      |   |                   | =                          |                                 |                 |
|   |          |            | =                       | 22,291,253 1.12                                      |   |                   |                            |                                 |                 |
| Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD | IE       | USD        | 2,368                   | 46,789,511 2.36                                      |   |                   |                            |                                 |                 |
| Fidelity Iti - The OS Dollar Fulla - MACC-USD                 | IE       | USD        | 2,300_                  | 46,789,511 2.36                                      |   |                   |                            |                                 |                 |
|   |          |            | _                       | <del></del>  |   |                   |                            |                                 |                 |

IN

INR

2,404,564\_

**Communication Services** 

Bharti Airtel

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

38,079,246 1.92 38,079,246 1.92



## Asian Special Situations Fund 8 -continued

|   | GEOGRAPHICAL SPLIT               |   |
|---|----------------------------------|---|
| Country   | Country Code                     | % Net Assets                                      |
| China<br>India<br>Korea<br>Taiwan Area<br>Hong Kong SAR China<br>Indonesia      | CN<br>IN<br>KR<br>TW<br>HK<br>ID | 26.98<br>22.48<br>16.09<br>13.88<br>10.37<br>5.65 |
| Indonesia<br>Ireland<br>Singapore<br>Thailand<br>Cash and other net liabilities | IE<br>SG<br>TH                   | 5.65<br>2.36<br>1.98<br>0.90<br>(0.71)            |

## **Australian Diversified Equity Fund**

|  | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal   |                                | % Net<br>Assets      |
|--|----------------|------------|------------------------|--------------------------------|----------------------|
| Securities Admitted to or Dealt on an O                          | fficial S      | tock Exc   | hange                  |                                |                      |
| Energy   |                |            |                        |                                |                      |
| Santos<br>Woodside Energy Group                                  | AU<br>AU       | AUD<br>AUD | 2,739,498<br>233,294   | 20,978,376<br>6,527,627        | 3.7 <i>6</i><br>1.17 |
| 37   |                |            | -                      | 27,506,003                     | 4.93                 |
| Materials  |                |            |                        |                                |                      |
| BHP Group  | AU             | AUD        | 1,033,915              | 44,113,134                     | 7.90                 |
| Rio Tinto (AU)<br>GO   | AU<br>AU       | AUD<br>AUD | 230,536<br>2,323,802   | 29,833,414<br>18,100,980       | 5.34<br>3.24         |
| Evolution Mining<br>James Hardie Industries CDI                  | AU<br>IE       | AUD<br>AUD | 4,306,771<br>163,521   | 17,243,122<br>8,776,275        | 3.09<br>1.5          |
| BlueScope Steel  | AU             | AUD        | 313,165                | 7,110,561                      | 1.2                  |
|  |                |            | =                      | 125,177,486                    | 22.42                |
| ndustrials   |                |            |                        |                                |                      |
| Reliance Worldwide<br>Downer EDI                                 | US<br>AU       | AUD<br>AUD | 1,368,493<br>1,041,176 | 7,013,256<br>4,871,926         | 1.2d<br>0.81         |
| Cleanaway Waste Management                                       | AU             | AUD        | 1,386,864              | 3,723,351                      | 0.67                 |
| Redox (Australia)  | AU             | AUD        | 1,054,877_             | 3,254,008<br><b>18,862,541</b> | 0.58<br><b>3.3</b> 8 |
| nformation Technology  |                |            | =                      |                                |                      |
| SEEK<br>Domain Holdings (Australia)                              | AU<br>AU       | AUD<br>AUD | 843,104<br>2,670,340   | 20,290,156<br>7,877,630        | 3.63<br>1.41         |
| WiseTech Global  | AU             | AUD        | 42,831                 | 3,937,933                      | 0.7                  |
| SiteMinder   | AU             | AUD        | 440,382_               | 2,497,802                      | 0.4                  |
|  |                |            | -                      | 34,603,521                     | 6.20                 |
| Consumer Discretionary Dominos Pizza Enterprises                 | AU             | AUD        | 244,283                | 0 474 522                      | 1.73                 |
| PWR Holdings   | AU             | AUD        | 586,149                | 9,634,522<br>6,863,606         | 1.23                 |
| Lovisa Holdings<br>Experience                                    | AU<br>AU       | AUD<br>AUD | 151,326<br>1,015,890   | 4,759,382<br>172,909           | 0.8                  |
| Aperience  | Ao             | AOD        | 1,013,070_             | 21,430,419                     | 3.84                 |
| Consumer Staples   |                |            |                        |                                |                      |
| Coles Group<br>Treasury Wine Estates                             | AU<br>AU       | AUD<br>AUD | 1,465,482<br>238,315   | 23,687,750<br>2,867,122        | 4.24<br>0.5          |
|  |                |            | ===,====               | 26,554,872                     | 4.76                 |
| -lealthcare  |                |            |                        |                                |                      |
| CSL<br>Ramsay Health Care  | AU<br>AU       | AUD<br>AUD | 120,193<br>370,132     | 33,125,419<br>19,243,240       | 5.93<br>3.4          |
| Pro Medicus  | AU             | AUD        | 126,694                | 14,063,682                     | 2.52                 |
| Fisher & Paykel Healthcare (AU)<br>ResMed (AU) CDI               | NZ<br>US       | AUD<br>AUD | 328,354<br>234,112     | 8,442,346<br>7,673,216         | 1.5°<br>1.3°         |
|  |                |            | -                      | 82,547,903                     | 14.79                |
| inancials  |                |            |                        |                                |                      |
| Commonwealth Bank of Australia<br>Suncorp Group                  | AU<br>AU       | AUD<br>AUD | 415,084<br>1,998,511   | 47,267,055<br>33,061,230       | 8.4<br>5.9           |
| Macquarie Group  | AU             | AUD        | 142,950                | 26,611,915                     | 4.7                  |
| Pinnacle Investment Management Group<br>National Australia Bank  | AU<br>AU       | AUD<br>AUD | 1,674,642<br>425.610   | 18,763,234<br>14,321,442       | 3.3d<br>2.5          |
| Steadfast Group  | AU             | AUD        | 1,119,087              | 6,345,223                      | 1.14                 |
| GQG Partners CDI<br>MA Financial Group                           | US<br>AU       | AUD<br>AUD | 2,277,693<br>451,003   | 5,213,140<br>2,074,475         | 0.93                 |
| Judo Capital Holdings  | AU             | AUD        | 1,538,636              | 2,051,409                      | 0.3                  |
|  |                |            | =                      | 155,709,123                    | 27.89                |
| Real Estate<br>Goodman Group REIT                                | AU             | AUD        | 974,395                | 30,655,838                     | 5.49                 |
| •  |                |            | · =                    | 30,655,838                     | 5.49                 |
| Securities Admitted to or Dealt on Othe                          | r Regulo       | ated Mo    | ırkets                 |                                |                      |
| inancials  |                |            |                        |                                |                      |
| Kero Investments 4.55% 02/12/2025                                | NZ             | USD        | 13,103,000_            | 18,813,040<br>18,813,040       | 3.37<br><b>3.3</b> 7 |
| Jnlisted   |                |            | -                      | .,,                            |                      |
|  |                |            |                        |                                |                      |
| nformation Technology  Jpdater Service (A) (Pref'd) (Perpetual)* | US             | USD        | 303,300                | 350,528                        | 0.0                  |
| Jpdater CDI*   | US             | AUD        | 76,036_                | 87,441                         | 0.02                 |
|  |                |            | =                      | 437,969                        | 0.0                  |
| Consumer Discretionary FLIX*                                     | MY             | USD        | 1,054,978              | 73,155                         | 0.0                  |
| · wer  | 1411           | 000        | 1,054,776_             | 73,155                         | 0.01                 |
| iractions  |                |            |                        | /=>                            | (0.00                |
| ractions   |                |            |                        | (3)                            | (0.00                |
| otal Investments (Cost AUD 422,444,105)                          |                |            | -                      | 542,371,867                    | 97.16                |
|  |                |            | =                      | <del></del>                    |                      |

|   | Ссу        | Contracts              | Market Value<br>AUD                    | % Net<br>Assets  |
|---|------------|------------------------|--|------------------|
| Options   |            |                        |  |                  |
| Written Call Common Wealth Bank (AU) 126 20/06/2024<br>Written Call National Australia Bank 36 20/06/2024 | AUD<br>AUD | (47,530)<br>(161,949)_ | (8,616)<br>(10,302)<br><b>(18,918)</b> | (0.00)<br>(0.00) |
| Other Assets and Liabilities  |            |                        | 15,900,703                             | 2.84             |
| Net Assets  |            | -                      | 558,253,652                            | 100.00           |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| Australia                 | AU                 | 87.04        |
| New Zealand               | NZ                 | 4.88         |
| JSA                       | US                 | 3.64         |
| reland                    | IE                 | 1.57         |
| Malaysia                  | MY                 | 0.01         |
| Cash and other net assets |                    | 2.84         |

<sup>\*</sup>Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

### China Consumer Fund 8

#### Schedule of Investments as at 30 April 2024

|  | Code     | try<br>Ccy | Shares or<br>Nominal    | Market Value 9<br>USD A    |              |  | Country<br>Code | Ccy  | Shares or<br>Nominal    | Market Value<br>USD             | % Net<br>Assets  |
|--|----------|------------|-------------------------|----------------------------|--------------|--|-----------------|------|-------------------------|---------------------------------|------------------|
| Securities Admitted to or Dealt on an Off  | ficial S | Stock Exc  | hange                   |                            |              | Unlisted   |                 |      |                         |                                 |                  |
| Materials  |          |            |                         |                            |              | Information Technology   |                 |      |                         |                                 |                  |
| Xianhe (A)<br>Xianhe   | CN<br>CN | CNY<br>CNY | 7,118,554<br>2,383,375  | 17,853,057<br>5,977,413    | 0.59<br>0.20 | Bytedance*   | CN              | USD  | 197,773_                | 32,379,755<br><b>32,379,755</b> | 1.08<br>1.08     |
| Admic  | CIT      | CITI       | 2,000,070_              | 23,830,470                 | 0.79         |  |                 |      | =                       | 02,017,700                      | 1.00             |
| Industrials  |          |            |                         |                            |              | Consumer Discretionary Cie Financiere Richemont ADR  | СН              | USD  | 1,732,010               | 24,074,940                      | 0.80             |
| Shenzhen Inovance Technology (A)   | CN       | CNY        | 5,301,534               | 43,507,060                 | 1.45         |  |                 |      | -,,                     | 24,074,940                      | 0.80             |
| Shenzhen Inovance Technology (A)<br>Tuhu Car   | CN<br>CN | CNY<br>HKD | 3,464,047<br>7,386,815  | 28,427,717<br>21,554,632   | 0.95<br>0.72 | Healthcare   |                 |      |                         |                                 |                  |
|  |          |            | -                       | 93,489,409                 | 3.12         | China Animal Healthcare*   | ВМ              | HKD  | 5,844,997               | 7                               | 0.00             |
| Information Technology   |          |            |                         |                            |              |  |                 |      | -                       | 7                               | 0.00             |
| Tencent Holdings<br>Kuaishou Technology (B)  | CN<br>CN | HKD<br>HKD | 6,724,845<br>9,784,373  | 296,782,306<br>69,143,972  | 9.89<br>2.30 | Fractions  |                 |      |                         | 1                               | 0.00             |
| Sunny Optical Technology (H)   | CN       | HKD        | 3,107,104_              | 15,108,773                 | 0.50         | ridetions  |                 |      |                         | '                               | 0.00             |
|  |          |            | =                       | 381,035,051                | 12.70        | Total Investments (Cost USD 3,689,345,651)   |                 |      | =                       | 2,938,687,387                   | 97.93            |
| Consumer Discretionary   |          |            |                         |                            |              |  |                 |      | =                       |                                 |                  |
| Alibaba Group Holding (CN)<br>PDD Holdings ADR   | CN<br>IE | HKD<br>USD | 28,597,807<br>1,708,828 | 267,626,197<br>214,304,122 | 8.92<br>7.14 |  |                 |      |                         |                                 |                  |
| ANTA Sports Products   | CN       | HKD        | 8,595,584               | 97,785,035                 | 3.26         |  |                 |      | Underlying              | Unrealised                      |                  |
| NetEase<br>Shenzhou International Group Holdings   | CN<br>CN | HKD<br>HKD | 4,903,481<br>8,382,793  | 92,678,288<br>82,948,075   | 3.09<br>2.76 |  |                 |      | exposure USD            | gain/(loss)<br>USD              | Assets           |
| Atour Lifestyle Holdings ADR Meituan (B)   | CN<br>CN | USD<br>HKD | 2,841,655<br>3,658,590  | 51,036,123<br>50,426,173   | 1.70<br>1.68 |  |                 |      |                         | 000                             |                  |
| Galaxy Entertainment Group   | HK       | HKD        | 9,693,020               | 43,657,779                 | 1.45         | Forward Foreign Exchange Contracts   |                 |      |                         |                                 |                  |
| New Oriental Education & Technology Group<br>Yum China Holdings                                      | CN<br>CN | HKD<br>HKD | 4,918,273<br>1,014,179  | 39,141,905<br>38,006,808   | 1.30<br>1.27 | A-ACC Shares (AUD) (hedged)  |                 |      |                         |                                 |                  |
| Li Auto (A)<br>Yum China Holdings  | CN<br>CN | HKD<br>USD | 2,221,359<br>728,333    | 29,292,466<br>27,108,546   | 0.98<br>0.90 | Bought USD Sold CHF at 1.09931948 16/05/2024<br>Bought HKD Sold USD at 7.82380099 16/05/2024 |                 |      | 93,027<br>302,960       | 635<br>250                      | 0.00<br>0.00     |
| Compagnie Financiere Richemont (A)   | CH       | CHF        | 178,981                 | 24,954,134                 | 0.83         | Bought USD Sold HKD at 0.12783057 16/05/2024   |                 |      | 504,109                 | (354)                           | (0.00)           |
| NetEase ADR<br>China Meidong Auto Holdings   | CN<br>CN | USD<br>HKD | 207,780<br>58,887,744   | 19,577,055<br>19,104,884   | 0.65<br>0.64 | Bought USD Sold HKD at 0.12778818 16/05/2024<br>Bought AUD Sold USD at 1.53715849 16/05/2024 |                 |      | 390,592<br>453,694      | (404)<br>(911)                  | (0.00)<br>(0.00) |
| China Tourism Group Duty Free (A) Pop Mart International Group                                       | CN<br>CN | CNY<br>HKD | 1,803,408<br>4,313,184  | 18,564,088<br>18,557,037   | 0.62<br>0.62 | Bought USD Sold CNY at 0.13777217 16/05/2024<br>Bought USD Sold AUD at 0.64317400 16/05/2024 |                 |      | 1,712,044<br>283,395    | (2,443)<br>(2,650)              | (0.00)<br>(0.00) |
| Fuyao Glass Industry Group (H)   | CN       | HKD        | 2,330,003               | 13,989,992                 | 0.47         | Bought AUD Sold USD at 1.52319908 16/05/2024   |                 |      | 481,158                 | (5,327)                         | (0.00)           |
| China Tourism Group Duty Free (A) Alibaba Group Holding ADR  | CN<br>CN | CNY<br>USD | 1,222,109<br>145,040    | 12,580,257<br>10,843,226   | 0.42<br>0.36 | Bought USD Sold HKD at 0.12774373 16/05/2024<br>Bought AUD Sold USD at 1.53313684 16/05/2024 |                 |      | 6,718,277<br>10,461,558 | (9,279)<br>(48,321)             | (0.00)<br>(0.00) |
| Fuyao Glass Industry Group (A)   | CN<br>CN | CNY<br>USD | 1,371,923               | 9,434,289                  | 0.31         | 200g.it /102 0014 002 4t 1.0001000 1 10/ 00/ 202 1   |                 |      | .0, .0 .,000_           | (68,804)                        | (0.00)           |
| New Oriental Education & Technology Group ADR TAL Education Group ADR                                | CN       | USD        | 97,950<br>582,048_      | 7,714,516<br>7,013,678     | 0.26         | A-ACC Shares (EUR) (EUR/USD hedged)  |                 |      | _                       |                                 |                  |
|  |          |            | -                       | 1,196,344,673              | 39.87        | Bought EUR Sold USD at 0.93836622 16/05/2024   |                 |      | 76,409                  | 243                             | 0.00             |
| Consumer Staples   |          |            |                         |                            |              | Bought EUR Sold USD at 0.93712457 16/05/2024<br>Bought EUR Sold USD at 0.93524372 16/05/2024 |                 |      | 78,218<br>4,812         | 144<br>(1)                      | 0.00 (0.00)      |
| Kweichow Moutai (A)<br>China Mengniu Dairy   | CN<br>CN | CNY<br>HKD | 614,220<br>29,677,752   | 144,221,635<br>61,799,138  | 4.81<br>2.06 | Bought EUR Sold USD at 0.93281407 16/05/2024   |                 |      | 6,861_                  | (19)                            | (0.00)           |
| Nongfu Spring (H)  | CN       | HKD        | 7,242,879               | 42,609,786                 | 1.42         |  |                 |      | _                       | 367                             | 0.00             |
| Proya Cosmetics (A)<br>Proya Cosmetics   | CN<br>CN | CNY<br>CNY | 2,175,499<br>1,988,832  | 32,834,571<br>30,017,225   | 1.09<br>1.00 | Other Assets and Liabilities   |                 |      |                         | 62,158,193                      | 2.07             |
| Kweichow Moutai (A)  | CN       | CNY        | 43,060_                 | 10,110,647                 | 0.34         |  |                 |      | =                       |                                 |                  |
|  |          |            | =                       | 321,593,002                | 10.72        | Net Assets   |                 |      | Ξ                       | 3,000,777,143                   | 100.00           |
| Healthcare   | CN       | LIKE       | 17.010.011              | /7 000 /04                 | 0.11         |  |                 |      |                         |                                 |                  |
| Innovent Biologics<br>Shenzhen Mindray Bio-Medical Electronics (A)                                   | CN<br>CN | HKD<br>CNY | 13,019,811<br>1,347,967 | 63,290,624<br>56,593,724   | 2.11<br>1.89 |  |                 |      |                         |                                 |                  |
| Hansoh Pharmaceutical Group<br>Hygeia Healthcare Holdings  | CN<br>CN | HKD<br>HKD | 15,316,131<br>7,371,413 | 33,918,739<br>30,492,268   | 1.13<br>1.02 | GEOGRA   | PHICAL          | SPLI | Т                       |                                 |                  |
| Shenzhen Mindray Bio-Medical Electronics (A)<br>Cutia Therapeutics                                   | CN<br>CN | CNY<br>HKD | 415,337<br>5,406,612    | 17,437,695<br>5,022,484    | 0.58<br>0.17 |  |                 |      |                         |                                 |                  |
| Colid Merupeolics  | CIN      | пки        | 3,400,012_              | 206,755,534                | 6.89         | Country Coun   | try Cod         | е    |                         | % Net A                         | Assets           |
| Financials   |          |            | -                       |                            |              | China  | CN              |      |                         |                                 | 76.55            |
| Ping An Insurance Group (H)  | CN       | HKD        | 40,658,110              | 184,749,067                | 6.16         | Hong Kong SAR China<br>Ireland   | HK<br>IE        |      |                         |                                 | 12.61<br>7.14    |
| AIA Group<br>Hong Kong Exchanges and Clearing  | HK<br>HK | HKD<br>HKD | 16,273,839<br>1,452,054 | 119,609,011<br>46,344,418  | 3.99<br>1.54 | Switzerland<br>Bermuda   | CH<br>BM        |      |                         |                                 | 1.63<br>0.00     |
| Tiong Rong Exchanges and Cleaning  | IIK      | TIKD       | 1,432,034_              | 350,702,496                | _            | Cash and other net assets  | DIVI            |      |                         |                                 | 2.07             |
| Real Estate  |          |            | _                       |                            | ,            |  |                 |      |                         |                                 |                  |
| China Resources Land   | HK       | HKD        | 28,387,415              | 102,513,315                | 3.42         |  |                 |      |                         |                                 |                  |
| China Overseas Land & Investment   | HK       | HKD        | 35,840,585              | 66,239,292                 | 2.21         |  |                 |      |                         |                                 |                  |
|  |          |            | =                       | 168,752,607                | 5.62         |  |                 |      |                         |                                 |                  |
| Equity Linked Notes  | CN       | LICD       | 07.0/0.770              | 20 /74 700                 | 0.70         |  |                 |      |                         |                                 |                  |
| UBS (Focus Media Information (A)) ELN 06/02/2025<br>BNP (Focus Media Information (A)) ELN 01/06/2026 | CN<br>CN | USD<br>USD | 23,069,739<br>1,278,043 | 20,674,709<br>1,145,361    | 0.69<br>0.04 |  |                 |      |                         |                                 |                  |
|  |          |            | =                       | 21,820,070                 | 0.73         |  |                 |      |                         |                                 |                  |
| Communication Services   |          |            |                         |                            |              |  |                 |      |                         |                                 |                  |
| IQIYI ADR  | CN       | USD        | 14,948,555              | 72,575,232                 | 2.42         |  |                 |      |                         |                                 |                  |
|  |          |            | -                       | 72,575,232                 | 2.42         |  |                 |      |                         |                                 |                  |
|  |          |            |                         |                            |              |  |                 |      |                         |                                 |                  |

CITI (Focus Media Information (A)) ELN 23/02/2024 CN JPM (Proya Cosmetics (A)) ELN 06/05/2025 CN

Securities Admitted to or Dealt on Other Regulated Markets

**Equity Linked Notes** 

1.37

45,871,010

279,956

41.108.821

45,334,140 1.51

USD

USD

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

### China Focus Fund 8

#### Schedule of Investments as at 30 April 2024

| Schedule of Investments as a  | II JU  | Aprii 4   | 2024  |  |  |  |                            |                                 |  |   |  |
|---|--|---|---|--|--|--|----------------------------|---------------------------------|--|---|--|
|   | Counti   | гу<br>Ссу   | Shares or<br>Nominal  | Market Value<br>USD /  | % Net<br>Assets  |  | Countr<br>Code             | у<br>Ссу                        | Shares or<br>Nominal   | Market Value<br>USD   | % Net<br>Assets  |
| Securities Admitted to or Dealt on an Of  | ficial S   | tock Exc  | hange   |  |  | Noah Holdings ADR  | CN                         | USD                             | 586,435_   | 7,219,012<br><b>427,104,535</b>   | 0.24   |
| Energy China Oilfield Services (H) China Petroleum & Chemical (H) PetroChina (H) Valaris China Shenhua Energy (H) Borr Drilling   | CN<br>CN<br>CN<br>US<br>CN<br>BM                   | HKD<br>HKD<br>HKD<br>USD<br>HKD<br>USD                      | 77,575,679<br>86,136,610<br>46,535,027<br>279,630<br>3,614,090<br>2,148,305   | 83,279,083<br>51,673,531<br>43,612,523<br>18,441,622<br>15,014,954<br>11,536,395<br><b>223,558,108</b>   | 2.82<br>1.75<br>1.48<br>0.62<br>0.51<br>0.39<br><b>7.57</b>          | Real Estate China Overseas Land & Investment China Resources Land China Overseas Property Holdings Longfor Group Holdings China Overseas Grand Oceans Group Poly Property Services (H)                     | HK<br>HK<br>HK<br>CN<br>HK | HKD<br>HKD<br>HKD<br>HKD<br>HKD | 43,848,332<br>12,900,667<br>51,950,672<br>15,144,515<br>100,041,724<br>1,448,431 | 81,038,923<br>46,587,201<br>31,678,742<br>22,593,984<br>21,508,468<br>5,900,532 | 2.74<br>1.58<br>1.07<br>0.77<br>0.73<br>0.20                           |
| <b>Utilities</b><br>ENN Energy Holdings   | CN   | HKD   | 10,966,532_   | 94,051,827<br><b>94,051,827</b>  | 3.18<br>3.18   | Open Ended Fund<br>Fidelity ILF - The US Dollar Fund - A-ACC-USD   | IE                         | USD                             | 1_   | 209,307,850<br>14,594<br>14,594   | 0.00<br>0.00   |
| Materials China Hongqiao Group Jiangxi Copper (H) Zijin Mining Group (H) Baoshan Iron & Steel (A) Shougang Fushan Resources Group Angang Steel (H) Beijing Oriental Yuhong Waterproof Technology (A)  | CN<br>CN<br>CN<br>CN<br>HK<br>CN<br>CN             | HKD<br>HKD<br>HKD<br>CNY<br>HKD<br>HKD<br>CNY               | 50,425,588<br>23,016,992<br>20,997,853<br>15,088,199<br>24,081,956<br>48,738,215<br>359,712                                     | 69,824,659<br>47,041,918<br>46,012,583<br>14,459,533<br>9,188,609<br>8,060,663<br>726,243  | 2.36<br>1.59<br>1.56<br>0.49<br>0.31<br>0.27<br>0.02                 | Equity Linked Notes UBS (Yixintang Pharmaceutical (A)) ELN 11/10/2024 BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 JPM (Jingjin Equipment (A)) ELN 11/20/2024 Securities Admitted to or Dealt on Other | CN<br>CN                   | USD<br>USD<br>USD               | 11,302,048<br>3,625,585<br>2,946,766   | 32,869,823<br>16,737,008<br>9,431,798<br><b>59,038,629</b>                      | 1.11<br>0.57<br>0.32<br><b>2.00</b>                                    |
|   |  |   | -   | 195,314,208  | 6.61   | Consumer Discretionary   | Regul                      | ilea Mc                         | II KG13  |   |  |
| Industrials BOC Aviation Jingjin Equipment (A) Full Truck Alliance ADR Beijing New Building Materials (A)   | SG<br>CN<br>CN<br>CN                               | HKD<br>CNY<br>USD<br>CNY                                    | 12,927,597<br>6,847,427<br>2,462,599<br>4,444,969   | 103,081,255<br>21,916,905<br>21,055,218<br>20,077,460  | 3.49<br>0.74<br>0.71<br>0.68   | Trip.com Group  Equity Linked Notes CITI (Focus Media Information (A)) ELN 23/02/2024  | CN                         | HKD                             | 1,456,715<br>—<br>72,017,632   | 71,686,282<br>71,686,282<br>64,540,980  | 2.43<br>2.43   |
| Sinotruk (Hong Kong) Pacific Basin Shipping Halitian International Holdings Jingjin Equipment (A) Tuhu Car  | CN<br>HK<br>CN<br>CN<br>CN                         | HKD<br>HKD<br>CNY<br>HKD                                    | 7,625,421<br>43,097,599<br>4,325,729<br>4,222,926<br>2,512,696  | 19,023,309<br>14,934,420<br>14,154,673<br>13,516,532<br>7,332,015  | 0.64<br>0.51<br>0.48<br>0.46<br>0.25                                 | UBS (Beijing Oriental Yuhong (Å)) ELN 28/06/2024<br>HSBC (Midea Group (A)) ELN 08/11/2024  | CN<br>CN                   | USD<br>USD                      | 13,164,506<br>918,855  | 26,578,366<br>8,844,324<br><b>99,963,670</b>                                    | 0.90<br>0.30<br>3.38   |
| Beijing New Building Materials (A) Qingdao Port International (H)  Information Technology   | CN<br>CN   | CNY<br>HKD  | 656,145<br>343,344_<br>_  | 2,963,740<br>224,706<br><b>238,280,233</b>   | 0.10<br>0.01<br><b>8.07</b>  | Consumer Discretionary Luckin Coffee ADR   | CN                         | USD                             | 811,748_   | 16,413,544<br><b>16,413,544</b>   | 0.56<br><b>0.56</b>  |
| Tencent Holdings<br>Baidu (A)<br>LONGi Green Energy Technology<br>Tongdao Liepin Group  | CN<br>CN<br>CN                                     | HKD<br>HKD<br>CNY<br>HKD                                    | 4,019,116<br>2,222,950<br>4,145,260<br>14,522,234_  | 177,372,479<br>29,088,825<br>10,393,283<br>5,598,404<br>222,452,991  | 6.01<br>0.98<br>0.35<br>0.19<br><b>7.53</b>                          | Financials China Renaissance Holdings*   | CN                         | HKD                             | 13,681,941   | 7,630,769<br><b>7,630,769</b>   | 0.26   |
| Consumer Discretionary Alibaba Group Holding (CN) Prosus Galaxy Entertainment Group Meituan (B) Li Ning   | CN<br>NL<br>HK<br>CN<br>CN                         | HKD<br>EUR<br>HKD<br>HKD<br>HKD                             | 21,019,312<br>2,352,370<br>14,799,704<br>4,701,112<br>23,798,498  | 196,704,544<br>79,196,942<br>66,658,502<br>64,795,195<br>62,723,707  | 6.66<br>2.68<br>2.26<br>2.19<br>2.12                                 | Fractions  Total Investments (Cost USD 3,084,093,988)  |                            |                                 | _<br>=   | 2,830,542,491   | 0.00<br><b>95.84</b>   |
| Zhongsheng Group Holdings China Yongda Automobiles Services Holdings Alibaba Group Holding ADR Gree Electric Appliances Inc of Zhuhai (A) Texhong International Group Brilliance China Automotive Holdings Midea Group (A) Pacific Textiles Holdings                            | CN<br>CN<br>CN<br>CN<br>HK<br>HK<br>CN<br>HK<br>CN | HKD<br>HKD<br>USD<br>CNY<br>HKD<br>HKD<br>CNY<br>HKD<br>CNY | 20,228,823<br>113,678,122<br>213,749<br>2,515,596<br>25,151,412<br>14,675,940<br>1,216,525<br>42,586,576                        | 36,975,165<br>30,883,220<br>15,979,899<br>14,609,311<br>13,657,932<br>12,237,976<br>11,709,587<br>8,149,115  | 1.25<br>1.05<br>0.54<br>0.49<br>0.46<br>0.41<br>0.40<br>0.28<br>0.21 | Other Assets and Liabilities  Net Assets   |                            |                                 | -<br>=   | 122,898,421<br><b>2,953,440,912</b>   | 4.16<br>100.00   |
| Focus Media Information Technology (A) Sands (China) China Meidong Auto Holdings Chow Sang Sang Holdings International Parkson Retail Group   | CN<br>CN<br>HK<br>CN                               | HKD<br>HKD<br>HKD<br>HKD                                    | 7,073,225<br>2,625,780<br>17,576,395<br>1,633,876<br>25,134,444   | 6,338,947<br>6,225,913<br>5,702,290<br>1,758,055<br>402,973  | 0.21<br>0.21<br>0.19<br>0.06<br>0.01                                 | GEOGRA   | PHICAL                     | . SPLIT                         |  |   |  |
| Consumer Staples China Mengniu Dairy WH Group Yixintang Pharmaceutical (A) DaShenLin Pharmaceutical Group (A) Muyuan Foods (A) Laobaixing Pharmacy Chain Yihai International Holding Sun Art Retail Group DaShenLin Pharmaceutical Group (A) Yixintang Pharmaceutical Group (A) | CN<br>HK<br>CN<br>CN<br>CN<br>CN<br>CN<br>CN<br>CN | HKD<br>HKD<br>CNY<br>CNY<br>CNY<br>CNY<br>HKD<br>HKD<br>CNY | 40,720,145<br>59,912,094<br>10,091,479<br>9,633,344<br>4,348,153<br>3,950,213<br>8,547,657<br>59,357,511<br>2,233,492<br>4,691_ | 402,773<br>634,709,273<br>84,793,142<br>45,638,694<br>29,349,315<br>28,930,610<br>26,159,156<br>18,235,733<br>17,672,822<br>12,310,744<br>6,707,564<br>13,643<br>267,811,423 |  | Country Cour China Hong Kong SAR China Singapore Netherlands Taiwan Area USA Bermuda Ireland Cash and other net assets   | CN HK SG NL TW US BM IE    | le                              |  | % Net A   | 74.50<br>13.21<br>3.49<br>2.68<br>0.94<br>0.62<br>0.39<br>0.00<br>4.16 |
| <b>Healthcare</b><br>Shandong Weigao Group Medical Polymer (H)<br>China Resources Medical Holdings  | CN<br>CN   | HKD<br>HKD  | 76,917,736<br>20,515,775  | 52,369,537<br>10,835,012<br><b>63,204,549</b>  | 1.77<br>0.37<br><b>2.14</b>  |  |                            |                                 |  |   |  |
| Financials Industrial & Commercial Bank of China (H) China Construction Bank (H) China Merchants Bank (H) Chailease Holding Hong Kong Exchanges and Clearing PICC Property & Casualty (H) *Security with price determined by the Directors                                      | CN<br>CN<br>CN<br>TW<br>HK<br>CN                   | HKD<br>HKD<br>HKD<br>TWD<br>HKD<br>HKD                      | 222,858,604<br>176,451,517<br>24,156,909<br>5,253,356<br>841,990<br>20,552,704  | 119,958,591<br>114,429,685<br>105,242,352<br>27,780,453<br>26,873,343<br>25,601,099  | 4.06<br>3.87<br>3.56<br>0.94<br>0.91<br>0.87                         |  |                            |                                 |  |   |  |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

### China Innovation Fund <sup>8</sup>

#### Schedule of Investments as at 30 April 2024

|  | Country<br>Code |            | Shares or<br>Nominal | Market Value<br>USD          | % Net<br>Assets      |  |
|--|-----------------|------------|----------------------|------------------------------|----------------------|--|
|  |                 |            |                      |                              |                      | Securities Admitted to or Dealt  |
| Securities Admitted to or Dealt on an Of   | ricial St       | OCK EXC    | nange                |                              |                      |  |
| Energy   |                 |            |                      |                              |                      | Consumer Discretionary   |
| China Oilfield Services (H)  | CN              | HKD        | 574,000              | 616,201<br><b>616,201</b>    | 0.50                 | Trip.com Group   |
| Materials  |                 |            | -                    | ,                            |                      | Unlisted   |
| Shenzhen YUTO Packaging Technology (A)   | CN              | CNY        | 357,073              | 1,315,509                    | 1.06                 |  |
| onenzhen roro rackaging recimology (A)   | CIT             | CIVI       | 557,675_             | 1,315,509                    | 1.06                 | Information Technology  Bytedance*   |
| Industrials  |                 |            |                      |                              |                      | Sylvadines   |
| Contemporary Amperex Technology (A)  | CN              | CNY        | 105,714              | 2,950,767                    | 2.37                 | Canaumar Discretionary   |
| Full Truck Alliance ADR<br>NARI Technology (A)   | CN<br>CN        | USD<br>CNY | 308,483<br>771,556   | 2,637,530<br>2,494,991       | 2.12<br>2.01         | Consumer Discretionary  Luckin Coffee ADR  |
| Haitian International Holdings   | CN              | HKD        | 440,000              | 1,439,770                    | 1.16                 | ESCRIT CONCE ADR   |
| Huaming Power Equipment (A)  | CN              | CNY        | 451,270              | 1,264,325                    | 1.02                 |  |
| First Tractor (H)  | CN              | HKD        | 1,020,000            | 1,057,895                    | 0.85                 | E  |
| Qingdao Port International (H) Kerry Logistics Network   | CN<br>HK        | HKD<br>HKD | 960,000<br>547,000   | 628,285<br>512,848           | 0.51<br>0.41         | Fractions  |
| Hongfa Technology (A)  | CN              | CNY        | 106,180              | 417,373                      | 0.34                 | T-1-1  |
|  |                 |            | -                    | 13,403,784                   | 10.78                | Total Investments (Cost USD 130,67   |
| Information Technology   |                 |            |                      |                              |                      |  |
| Tencent Holdings   | CN<br>TW        | HKD<br>TWD | 277,400<br>424,000   | 12,242,277                   | 9.85<br>8.21         |  |
| Taiwan Semiconductor Manufacturing<br>Lenovo Group   | CN              | HKD        | 2,286,000            | 10,211,190<br>2,589,408      | 2.08                 |  |
| Kanzhun ADR  | CN              | USD        | 123,977              | 2,482,020                    | 2.00                 |  |
| Baidu (A)  | CN              | HKD        | 185,100              | 2,422,161                    | 1.95                 |  |
| SK Hynix<br>ASML Holding   | KR<br>NL        | KRW<br>EUR | 18,435<br>2,558      | 2,298,165<br>2,275,849       | 1.85<br>1.83         | Forward Foreign Exchange Cont  |
| Murata Manufacturing   | JP              | JPY        | 104,200              | 1,921,595                    | 1.55                 |  |
| Suzhou Sushi Testing Group (A)   | CN              | CNY        | 765,774              | 1,462,873                    | 1.18                 | A-ACC Shares (SGD) (SGD/USD  |
| Lotes  | TW              | TWD        | 11,000_              | 484,119<br><b>38,389,657</b> | 0.39<br><b>30.87</b> | Bought SGD Sold USD at 1.35898952 16/0<br>Bought SGD Sold USD at 1.35633860 16/0 |
| Consumer Discretionary   |                 |            | -                    |                              |                      | -  |
| PDD Holdings ADR   | IE              | USD        | 57,965               | 7,269,391                    | 5.85                 |  |
| Alibaba Group Holding (CN)   | CN              | HKD        | 739,500              | 6,920,446                    | 5.57                 | Other Assets and Liabilities   |
| NetEase New Oriental Education & Technology Group ADR  | CN<br>CN        | HKD<br>USD | 220,200<br>51,383    | 4,161,892<br>4,046,925       | 3.35<br>3.25         | Net Assets   |
| Meituan (B)  | CN              | HKD        | 206,500              | 2,846,180                    | 2.29                 | 11017100010  |
| Fuyao Glass Industry Group (H)   | CN              | HKD        | 435,600              | 2,615,465                    | 2.10                 |  |
| Fusheng Precision<br>Atour Lifestyle Holdings ADR  | TW<br>CN        | TWD<br>USD | 241,000<br>60,892    | 2,070,629<br>1,093,620       | 1.67<br>0.88         |  |
| Chervon Holdings   | CN              | HKD        | 402,000              | 979,587                      | 0.00                 |  |
| BYD (H)  | CN              | HKD        | 33,500               | 921,212                      | 0.74                 | G  |
| Li Auto (A)  | CN              | HKD<br>CNY | 46,700               | 615,820                      | 0.50                 |  |
| Focus Media Information Technology (A)   | CN              | CINT       | 586,300_             | 524,603<br><b>34,065,770</b> | 0.42<br><b>27.40</b> | Country  |
| Consumer Staples   |                 |            | =                    |                              |                      | China  |
| Chongqing Baiya Sanitary Products  | CN              | CNY        | 654,938              | 1,948,445                    | 1.57                 | Taiwan Area<br>Ireland   |
| Yihai International Holding  | CN              | HKD        | 864,000              | 1,786,375                    | 1.44                 | Korea  |
| Yifeng Pharmacy Chain  | CN              | CNY        | 281,489              | 1,702,566                    | 1.37                 | Netherlands  |
| Shanghai Chicmax Cosmetic (H) RLX Technology ADR   | CN<br>CN        | HKD<br>USD | 249,700<br>600,290   | 1,512,157<br>1,137,550       | 1.22<br>0.91         | Japan  |
| NEXT Technology Flex   | 0.1             | 002        | -                    | 8,087,093                    | 6.50                 | Hong Kong SAR China<br>Cash and other net assets                                 |
| Healthcare   |                 |            |                      |                              |                      |  |
| Hansoh Pharmaceutical Group  | CN              | HKD        | 1,152,000            | 2,551,192                    | 2.05                 |  |
| Hygeia Healthcare Holdings   | CN              | HKD        | 464,800              | 1,922,672                    | 1.55                 |  |
| Shenzhen Mindray Bio-Medical Electronics (A) Innovent Biologics                                      | CN<br>CN        | CNY<br>HKD | 38,900<br>316,000    | 1,630,607<br>1,536,108       | 1.31<br>1.24         |  |
| Medlive Technology   | CN              | HKD        | 1,201,302            | 1,269,715                    | 1.02                 |  |
| Sonoscape Medical (A)  | CN              | CNY        | 136,300_             | 775,537<br><b>9,685,831</b>  | 7.79                 |  |
|  |                 |            | =                    | 7,000,001                    |                      |  |
| Financials China Merchants Bank (H)  | CN              | HKD        | 842,000              | 3,668,270                    | 2.95                 |  |
| Noah Holdings ADR  | CN              | USD        | 71,725               | 882,935                      | 0.71                 |  |
|  |                 |            | -                    | 4,551,205                    | 3.66                 |  |
| Real Estate  |                 |            |                      |                              |                      |  |
| Greentown Service Group  | CN              | HKD        | 4,032,000            | 1,840,893                    | 1.48                 |  |
| KE Holdings ADR  | CN              | USD        | 63,285_              | 963,198                      | 0.77                 |  |
|  |                 |            | =                    | 2,804,091                    | 2.26                 |  |
| Equity Linked Notes  | CN              | USD        | 40F 200              | 1 222 475                    | n 00                 |  |
| JPM (China Oilfield Services (A)) ELN 06/08/2024<br>BNP (Focus Media Information (A)) ELN 01/06/2026 | CN<br>CN        | USD        | 495,200<br>1,015,900 | 1,222,475<br>910,432         | 0.98<br>0.73         |  |
|  |                 |            | ,,                   | 2,132,907                    | 1.72                 |  |
|  |                 |            | -                    |                              |                      |  |

|  | Countr |        | Shares or<br>Nominal | Market Value              | % Net   |
|--|--------|--------|----------------------|---------------------------|---------|
|  | Couc   | Ccy    | Homman               |                           | 7,00010 |
| Securities Admitted to or Dealt on Other   | Regulo | ited N | <b>Markets</b>       |                           |         |
| Consumer Discretionary   |        |        |                      |                           |         |
| Trip.com Group   | CN     | HKD    | 85,050               |                           |         |
|  |        |        | -                    | 4,185,389                 | 3.37    |
| Unlisted   |        |        |                      |                           |         |
| Information Technology   |        |        |                      |                           |         |
| Bytedance*   | CN     | USD    | 3,564                |                           | 0.47    |
|  |        |        | -                    | 583,503                   | 0.47    |
| Consumer Discretionary   |        |        |                      |                           |         |
| Luckin Coffee ADR  | CN     | USD    | 26,100_              | 527,742<br><b>527,742</b> |         |
|  |        |        | =                    | 527,742                   | 0.42    |
| Fractions  |        |        |                      | (2)                       | (0.00)  |
| Total Investments (Cost USD 130,611,400)   |        |        | -                    | 123,086,677               | 98.98   |
|  |        |        | =                    |                           |         |
|  |        |        | Underlying           | Unrealised                | % Not   |
|  |        |        | exposure USD         | gain/(loss)<br>USD        |         |
| Forward Foreign Exchange Contracts   |        |        |                      |                           |         |
| A-ACC Shares (SGD) (SGD/USD hedged)  |        |        |                      |                           |         |
| Bought SGD Sold USD at 1.35898952 16/05/2024<br>Bought SGD Sold USD at 1.35633860 16/05/2024 |        |        | 225,903<br>5,656,331 |                           | (0.00)  |
| Boogin 300 3010 030 at 1.33033000 10/03/2024   |        |        | 3,030,331_           | (27,324)                  |         |
| Other Assets and Liabilities   |        |        |                      | 1,290,169                 | 1.04    |
| Net Assets   |        |        | =                    | 124.349.522               | 100 00  |
| 1101 700010  |        |        | =                    | 127,077,322               | .00.00  |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| China                     | CN                 | 77.24        |
| Taiwan Area               | TW                 | 10.27        |
| Ireland                   | IE                 | 5.85         |
| Korea                     | KR                 | 1.85         |
| Netherlands               | NL                 | 1.83         |
| Japan                     | JР                 | 1.55         |
| Hong Kong SAR China       | HK                 | 0.41         |
| Cash and other net assets |                    | 1.02         |

CN USD 563,954\_\_

**Communication Services** 

IQIYI ADR

2,737,997 2.20 2,737,997 2.20

## **Emerging Asia Fund 8**

#### Schedule of Investments as at 30 April 2024

|   | Count<br>Code  | ry<br>Ccy  | Shares or<br>Nominal   | Market Value<br>USD /          | % Net<br>Assets |  | Count<br>Code |            | Shares or<br>Nominal    | Market Value<br>USD           | % Ne<br>Assets |
|---|----------------|------------|------------------------|--------------------------------|-----------------|--|---------------|------------|-------------------------|-------------------------------|----------------|
| Securities Admitted to or Dealt on an Offi  | icial S        | tock Excl  | hange                  |                                |                 | Uni-Charm Indonesia  | ID            | IDR        | 10,388,700_             | 498,305                       |                |
| Energy  |                |            |                        |                                |                 |  |               |            | _                       | 26,997,005                    | 5.88           |
| Great Eastern Shipping  | IN             | INR        | 358,732                | 4,682,170                      | 1.02            | Healthcare   |               |            |                         |                               |                |
| China Oilfield Services (H)   | CN<br>US       | HKD<br>USD | 2,767,230<br>34,941    | 2,970,678                      | 0.65<br>0.50    | Hygeia Healthcare Holdings<br>Shenzhen Mindray Bio-Medical Electronics (A)         | CN<br>CN      | HKD<br>CNY | 2,182,815<br>120,080    | 9,029,338<br>5,041,489        |                |
| Valaris<br>Borr Drilling  | BM             | USD        | 380,963                | 2,304,360<br>2,045,769         | 0.45            | Medlive Technology   | CN            | HKD        | 3,746,749               | 3,960,123                     |                |
| Velesto Energy  | MY             | MYR        | 17,431,150             | 984,533                        | 0.21            | Granules India   | IN            | INR        | 767,548                 | 3,892,054                     |                |
|   |                |            | -                      | 12,987,510                     | 2.83            | Vieworks<br>Rajthanee Hospital   | KR<br>TH      | KRW<br>THB | 92,521<br>2,606,291     | 1,841,059<br>1,774,508        |                |
| Utilities   |                |            |                        |                                |                 | Chularat Hospital (F)  | TH            | THB        | 21,966,510_             | 1,717,808                     | 0.37           |
| ENN Energy Holdings   | CN             | HKD        | 359,340                | 3,081,795                      | 0.67            |  |               |            | _                       | 27,256,379                    | 5.93           |
| First Gen   | PH             | PHP        | 1,424,974_             | 473,606                        | 0.10            | Financials   |               |            |                         |                               |                |
|   |                |            | =                      | 3,555,401                      | 0.77            | ICICI Bank   | IN            | INR        | 935,419                 | 12,897,522                    |                |
| Materials   |                |            |                        |                                |                 | HDFC Bank<br>Axis Bank   | IN<br>IN      | INR<br>INR | 545,815<br>633,157      | 9,937,968<br>8,839,033        |                |
| Zijin Mining Group (H)  | CN             | HKD        | 2,639,358              | 5,783,623                      | 1.26            | Bank Mandiri Persero   | ID            | IDR        | 14,118,966              | 5,972,432                     |                |
| Perseus Mining<br>China Hongqiao Group  | AU<br>CN       | AUD<br>HKD | 2,199,155<br>1,585,413 | 3,246,324<br>2,195,332         | 0.71<br>0.48    | Ping An Insurance Group (H)  | CN<br>ID      | HKD<br>IDR | 1,296,202               | 5,889,900                     |                |
| Wonik Materials   | KR             | KRW        | 72,695                 | 1,892,061                      | 0.41            | Bank Central Asia<br>LIC Housing Finance   | IN            | INR        | 7,434,258<br>481,716    | 4,476,803<br>3,885,240        |                |
| Beijing Oriental Yuhong Waterproof Technology (A) Beijing Oriental Yuhong Waterproof Technology (A) | CN<br>CN       | CNY<br>CNY | 710,885<br>538,361     | 1,435,246<br>1,086,927         | 0.31<br>0.24    | Hong Kong Exchanges and Clearing   | HK            | HKD        | 116,084                 | 3,704,983                     |                |
| beijing chemai runong waterproof reclinology (A)  | CIT            | CITI       | 330,301                | 15,639,513                     | 3.40            | Bank Negara Indonesia Persero (L)<br>Shinhan Financial Group                       | ID<br>KR      | IDR<br>KRW | 10,771,917<br>100,736   | 3,472,622<br>3,393,418        |                |
|   |                |            | -                      |                                |                 | PICC Property & Casualty (H)   | CN            | HKD        | 2,705,292               | 3,369,797                     | 0.73           |
| Industrials   | CN1            | CNIV       | 4 450 777              | F 40F 0F7                      | 4.47            | Metropolitan Bank & Trust<br>Shriram Finance                                       | PH<br>IN      | PHP<br>INR | 2,681,626<br>103,628    | 3,249,414<br>3,165,748        |                |
| Beijing New Building Materials (A)<br>BOC Aviation  | CN<br>SG       | CNY<br>HKD | 1,150,337<br>596,745   | 5,195,953<br>4,758,285         | 1.13<br>1.04    | Hyundai Marine & Fire Insurance  | KR            | KRW        | 117,201                 | 2,648,966                     | 0.58           |
| International Container Terminal Services   | PH             | PHP        | 638,311                | 3,657,373                      | 0.80            | Home First Finance India   | IN<br>ID      | INR<br>IDR | 226,880                 | 2,478,657<br>2,113,621        |                |
| ZTO Express Cayman ADR<br>SIS   | CN<br>IN       | USD<br>INR | 126,065<br>409,702     | 2,662,489<br>2,293,552         | 0.58<br>0.50    | Bank Syariah Indonesia<br>NHN KCP  | KR            | KRW        | 13,029,856<br>195,196   | 1,643,822                     |                |
| PSP Projects  | IN             | INR        | 275,270                | 2,223,774                      | 0.48            | Asia Commercial Bank   | VN            | VND        | 1,287,611               | 1,364,070                     | 0.30           |
| Jingjin Equipment (A)   | CN             | CNY        | 600,862                | 1,923,208                      | 0.42            | BFI Finance (Indonesia)  | ID            | IDR        | 17,619,562              | 1,137,404                     |                |
| DL E&C<br>Frencken Group  | KR<br>MY       | KRW<br>SGD | 60,686<br>1,352,846    | 1,635,479<br>1,442,890         | 0.36<br>0.31    |  |               |            | _                       | 83,641,420                    | 18.2           |
| China State Construction Development Holdings   | HK             | HKD        | 3,536,460              | 1,099,555                      | 0.24            | Real Estate  |               |            |                         |                               |                |
| ManpowerGroup Greater China<br>Grand Venture Technology   | CN<br>SG       | HKD<br>SGD | 1,641,607<br>1,496,702 | 1,016,455<br>581,733           | 0.22<br>0.13    | China Overseas Land & Investment   | HK            | HKD        | 4,501,993               | 8,320,423                     |                |
| Dreamfolks Services   | IN             | INR        | 83,860                 | 546,677                        | 0.12            | Ciputra Development Phoenix Mills  | ID<br>IN      | IDR<br>INR | 42,924,930<br>81,496    | 3,181,026<br>3,076,138        |                |
| Tuhu Car<br>ZTO Express Cayman  | CN<br>CN       | HKD<br>HKD | 176,823<br>22,527      | 515,967<br>482,124             | 0.11<br>0.10    | Longfor Group Holdings   | CN            | HKD        | 1,590,907               | 2,373,462                     | 0.52           |
| Jingjin Equipment (A)   | CN             | CNY        | 79,221                 | 253,566                        | 0.06            | Pakuwon Jati<br>China Overseas Grand Oceans Group                                  | ID<br>HK      | IDR<br>HKD | 78,695,022<br>4,103,665 | 1,943,979<br>882,267          |                |
|   |                |            | _                      | 30,289,080                     | 6.59            |  |               |            | .,,                     | 19,777,295                    |                |
| Information Technology  |                |            |                        |                                |                 |  |               |            | _                       |                               |                |
| Taiwan Semiconductor Manufacturing  | TW             | TWD        | 1,892,106              | 45,567,578                     | 9.92            | Open Ended Fund  | 15            | LICD       | 202                     | F F / 7 O / F                 | 1.01           |
| Tencent Holdings  | CN             | HKD        | 587,812                | 25,941,427                     | 5.65            | Fidelity ILF - The US Dollar Fund - A-ACC-USD                                      | IE            | USD        | 282                     | 5,563,265<br><b>5,563,265</b> |                |
| Samsung Electronics<br>SK Hynix   | KR<br>KR       | KRW<br>KRW | 460,431<br>77,126      | 25,724,810<br>9,614,743        | 5.60<br>2.09    |  |               |            | _                       | 0,000,200                     |                |
| Samsung Electronics Perpetual (Pref'd)  | KR             | KRW        | 93,660                 | 4,401,636                      | 0.96            | Equity Linked Notes  |               |            |                         |                               |                |
| MediaTek<br>Kuaishou Technology (B)   | TW<br>CN       | TWD<br>HKD | 128,871<br>540,759     | 3,898,523<br>3,821,420         | 0.85<br>0.83    | BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024                                   | CN            | USD        | 340,554                 | 1,572,120                     |                |
| Redington (India)   | IN             | INR        | 1,202,555              | 3,147,390                      | 0.69            |  |               |            | _                       | 1,572,120                     | 0.34           |
| ASE Technology Holding  | TW             | TWD        | 612,387                | 2,774,504                      | 0.60            | Securities Admitted to or Dealt on Other   | Regul         | ated Ma    | ırkets                  |                               |                |
| KoMiCo<br>Unimicron Technology  | KR<br>TW       | KRW<br>TWD | 39,977<br>436,563      | 2,631,655<br>2,428,213         | 0.57<br>0.53    | F  |               |            |                         |                               |                |
| Lotes   | TW             | TWD        | 54,945                 | 2,418,173                      | 0.53            | Energy Nac Kazatomprom GDR Reg S   | KZ            | USD        | 36,467                  | 1,471,463                     | 0.32           |
| Infosys<br>Innodisk   | IN<br>TW       | INR<br>TWD | 133,277<br>195,804     | 2,255,266<br>1,766,814         | 0.49<br>0.38    | Nac kazatomprom Obk keg 3  | KZ.           | 03D        | 30,407                  | 1,471,463                     |                |
| Pentamaster International   | MY             | HKD        | 17,218,763             | 1,638,874                      | 0.36            |  |               |            | _                       | , ,                           |                |
| Suzhou Sushi Testing Group (A)<br>FPT   | CN<br>VN       | CNY<br>VND | 803,213<br>237,260     | 1,536,830<br>1,153,304         | 0.33<br>0.25    | Equity Linked Notes  | CN            | LIOD       | 704 570                 | 7 4/7 000                     | 0.75           |
| Suzhou Sushi Testing Group  | CN             | CNY        | 356,893                | 682,862                        | 0.15            | HSBC (FPT (A)) ELN 08/11/2024<br>CITI (Focus Media Information (A)) ELN 23/02/2024 | CN<br>CN      | USD<br>USD | 721,572<br>3,520,128    | 3,467,008<br>3,154,679        |                |
|   |                |            | _                      | 141,404,022                    | 30.79           | HSBC (Mobile World Investment (A)) ELN 24/04/2025                                  | CN            | USD        | 1,184,314               | 2,535,736                     | 0.55           |
| Consumer Discretionary  |                |            |                        |                                |                 | HSBC (Saigon Beer Alcohol Bev. (A)) ELN 20/12/2024                                 | 4 CN          | USD        | 633,166                 | 1,343,325<br>10,500,748       |                |
| Alibaba Group Holding (CN)  | CN             | HKD        | 1,533,964              | 14,355,264                     | 3.13            |  |               |            | _                       | 10,500,748                    | 2.29           |
| PDD Holdings ADR  | IE             | USD        | 61,032                 | 7,654,011                      | 1.67            | Unlisted   |               |            |                         |                               |                |
| Li Ning<br>Galaxy Entertainment Group   | CN<br>HK       | HKD<br>HKD | 2,839,158<br>1,082,916 | 7,482,930<br>4,877,500         | 1.63<br>1.06    | Information Technology   |               |            |                         |                               |                |
| Yum China Holdings  | CN             | USD        | 126,071                | 4,692,355                      | 1.02            | Information Technology  Bytedance*   | CN            | USD        | 45,853                  | 7,507,138                     | 1.63           |
| Crystal International Group<br>Brilliance China Automotive Holdings                                 | HK<br>HK       | HKD<br>HKD | 7,682,310              | 3,960,024                      | 0.86<br>0.83    | 5).caa.ico   | 0.1           | 002        | .0,000                  | 7,507,138                     |                |
| Dream International   | HK             | HKD        | 4,573,422<br>5,424,570 | 3,813,686<br>3,393,007         | 0.74            |  |               |            | _                       |                               |                |
| China Yongda Automobiles Services Holdings  | CN             | HKD        | 12,384,103             | 3,364,420                      | 0.73            | Financials China Renaissance Holdings*   | CN            | HKD        | 0.070.7/7               | 4 470 700                     | 0.05           |
| Focus Media Information Technology (A) Neusoft Education Technology                                 | CN<br>CN       | CNY<br>HKD | 3,638,258<br>6,780,412 | 3,260,567<br>2,674,825         | 0.71<br>0.58    | China Renaissance Holdings   | CN            | חאט        | 2,030,367               | 1,132,388<br>1,132,388        |                |
| Pou Sheng International Holdings  | HK             | HKD        | 27,119,852             | 2,285,696                      | 0.50            |  |               |            | _                       | .,.02,000                     |                |
| Chow Sang Sang Holdings International<br>MegaStudyEdu   | HK<br>KR       | HKD<br>KRW | 1,873,125<br>40,453    | 2,015,488<br>1,773,720         | 0.44<br>0.39    | Fractions  |               |            |                         | 1                             | 0.00           |
| China Meidong Auto Holdings   | CN             | HKD        | 4,971,024              | 1,612,744                      | 0.35            | Tractions  |               |            |                         |                               | 0.00           |
| Pico Far East Holdings  | HK             | HKD        | 7,526,466_             | 1,567,075<br><b>68,783,312</b> | 0.34<br>14.98   | Total Investments (Cost USD 425,076,209)   |               |            | =                       | 458,078,060                   | 99.73          |
| Consumer Staples<br>Tsingtao Brewery (H)  | CN             | HKD        | 865,134                | 6,254,064                      | 1.36            |  |               |            |                         |                               |                |
| Kweichow Moutai (A)   | CN             | CNY        | 24,657                 | 5,789,646                      | 1.26            |  |               |            |                         |                               |                |
|   | CN             | CNY        | 931,032                | 2,796,051                      | 0.61            |  |               |            |                         |                               |                |
| DaShenLin Pharmaceutical Group (A)  |                | T1 :       |                        |                                |                 |  |               |            |                         |                               |                |
| DaShenLin Pharmaceutical Group (A) CP ALL (F)   | TH             | THB<br>HKD | 1,753,844<br>3.312.684 | 2,715,623<br>2.412.888         | 0.59<br>0.53    |  |               |            |                         |                               |                |
| DaShenLin Pharmaceutical Group (A)<br>CP ALL (F)<br>WH Group<br>BGF retail                          | TH<br>HK<br>KR | HKD<br>KRW | 3,312,684<br>23,391    | 2,412,888<br>2,212,158         | 0.53<br>0.48    |  |               |            |                         |                               |                |
| DaShenLin Pharmaceutical Group (A)<br>CP ALL (F)<br>WH Group  | TH<br>HK       | HKD        | 3,312,684              | 2,412,888                      | 0.53            |  |               |            |                         |                               |                |

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Net Assets

# Emerging Asia Fund 8 -continued

### Schedule of Investments as at 30 April 2024

| Forward Foreign Exchange Contracts  A-ACC Shares (PLN) (hedged)  Bought USD Sold TWD or 0.03099814 16/05/2024  |  | Underlying exposure USD | Unrealised % Net<br>gain/(loss) Assets |
|--|--|-------------------------|--|
| A-ACC Shares (PLN) (hedged)  Bought USD Sold TWD or L03699814 14(505/2024  |  |                         | USD                                    |
| Bought USD Sold WD of 0.03099814 1,005/2024  Bought USD Sold USD of 1.03398959 15/05/2024  Bought USD Sold USD of 1.03398959 15/05/2024  Bought USD Sold RW of 0.000027513 16/05/2024  Bought USD Sold RW of 0.00002758 16/05/2024  Bought USD Sold RW of 0.00002780 16/05/2024  Bought USD Sold RW of 0.000027840 16/05/2024  Bought USD Sold RW of 0.00007840 16/05/2024  Bought USD Sold RW of 0.00007840 16/05/2024  Bought USD Sold RW of 0.00007845 16/05/2024  Bought USD Sold RW of 0.00007845 16/05/2024  Bought USD Sold RW of 0.0007845 16/05/2024 | Forward Foreign Exchange Contracts           |                         |  |
| Bought USD Sold IN 00 at -10378895 16/05/2024   209-450   1.425   0.00   | A-ACC Shares (PLN) (hedged)                  |                         |  |
| Bought USD Sold IRW at 0.00072513 14,055/2024   229,452   1,271   0.00   |  |                         |  |
| Bought USD Sold KW of 0.00072515 i6/05/2024  Bought USD Sold USD of 1.08437796 i6/05/2024  Bought USD Sold USD of 1.08417990 i6/05/2024  Bought USD Sold USD of 1.08417990 i6/05/2024  Bought USD Sold HIB of 0.02747796 i6/05/2024  Bought USD Sold HIB of 0.02747796 i6/05/2024  Bought USD Sold KW of 0.00072800 i6/05/2024  Bought USD Sold KW of 0.00072800 i6/05/2024  Bought USD Sold KW of 0.00072400 i6/05/2024  Bought USD Sold KW of 0.0007240 i6/05/2024  Bought USD Sold FW of 0.0007240 i6/05/2024  Bought USD Sold FW of 0.00072500 i6/05/2024  Bought USD Sold W if 0.00072500 i6/05/2024  Bought USD Sold IN 0 if 0.00072500 i6/05/2024  Bought USD Sold IN 0 if 0.00077144 i6/05/2024  Bought USD Sold IN 0 if 0.00077144 i6/05/2024  Bought USD Sold IN 0 if 0.00077144 i6/05/2024  Bought USD Sold IN 0 if 0.00077290 i6/05/2024  Bought USD Sold IN 0 if 0.00072500 i6/05/2024  Bought USD Sold IN 0 if 0.00072500 i6/05/2024  Bought USD Sold IN 0 if 0.00072500 i6/05/2024  Bought USD Sold IN 0 if 0.0007245   |  |                         |  |
| Bought NP Sold USD at 4.08437796 16/05/2024   151,308   1,257   0.00   |  |                         |  |
| Bought PUN Sold USD at 4.06407599 16/05/2024   512,002   .0.08   Bought PUN Sold THB at 0.02747796 16/05/2024   .11.1.161   .844   .0.00   Bought PUN Sold USD at 4.08147990 16/05/2024   .11.1.161   .844   .0.00   Bought PUN Sold KPW at 0.00072800 16/05/2024   .11.1.161   .844   .0.00   .0.00   .0.00   .0.00072801 16/05/2024   .11.1.161   .844   .0.00   .0.00   .0.00072801 16/05/2024   .12.1.44   .421   .0.00   .0.00   .0.00072801 16/05/2024   .12.1.44   .421   .0.00   .0.00   .0.000   .0.00072801 16/05/2024   .0.00   .0.00   .0.000   .0.00072801 16/05/2024   .0.00   .0.00   .0.000   .0.000   .0.00072801 16/05/2024   .0.00   .0.0000   .0.000   .0.000   .0.000   .0.000   .0.000   .0.000   .0.0000   .0.000   .0.000   .0.000   .0.000   .0.000   .0.000   .0.0000   .0.0000   .0.0000   .0.0000   .0.0000   .0.0000   .0.0000   .0.0000   .0.00000   .0.00000   .0.00000   .0.000000   .0.0000   |  |                         |  |
| Bought USD Sold THB at 0.02747796 i.6/05/2024   55,899   958   0.00   Bought IV NS Old USD at 0.48147990 i.6/05/2024   67,400   432   0.00   Bought USD Sold KPW at 0.00072800 i.6/05/2024   67,400   432   0.00   Bought USD Sold TWD at 0.03097481 ii/05/2024   137,692   259   0.00   Bought USD Sold KPW at 0.00072401 ii/05/2024   157,692   259   0.00   Bought USD Sold KPW at 0.00072401 ii/05/2024   45,247   229   0.00   Bought USD Sold KPW at 0.00072401 ii/05/2024   45,247   229   0.00   Bought USD Sold FWD at 0.03084325 ii/05/2024   45,247   229   0.00   Bought USD Sold FWD at 0.0372401 ii/05/2024   50,510   137   0.00   Bought USD Sold FWD at 0.03727441 ii/05/2024   50,510   137   0.00   Bought USD Sold AWD at 0.65225741 ii/05/2024   50,510   137   0.00   Bought USD Sold KWD at 0.003077144 ii/05/2024   50,510   137   0.00   Bought USD Sold KWD at 0.03077144 ii/05/2024   50,471   121   0.00   Bought USD Sold ING at 0.01199271 ii/05/2024   50,471   121   0.00   Bought USD Sold ING at 0.01199271 ii/05/2024   18,272   87   0.00   Bought USD Sold ING at 0.01199251 ii/05/2024   18,272   87   0.00   Bought USD Sold ING at 0.01199251 ii/05/2024   38,691   58   0.00   Bought USD Sold ING at 0.01199251 ii/05/2024   38,691   58   0.00   Bought USD Sold ING at 0.0119258 ii/05/2024   38,691   58   0.00   Bought USD Sold ING at 0.0119358 ii/05/2024   58,851   27   0.00   Bought USD Sold ING at 0.0119358 ii/05/2024   58,851   27   0.00   Bought USD Sold ING at 0.0119358 ii/05/2024   58,851   27   0.00   Bought USD Sold ING at 0.0119351 ii/05/2024   58,851   27   0.00   Bought USD Sold FWD at 0.0139301 ii/05/2024   59,837   ii/05/2024   50,237   ii/05/2024   50,238   ii/05/2024   50,238   ii/05/2024   50,238   ii/05/2024   50,238   ii/05/2024   50,238   ii/05/2024   50,238   ii/05/2024   5   |  |                         |  |
| Bought PUN Sold USD at 4,0814/7990 16/05/2024   111,161   844   0.00   Bought USD Sold FRW at 0,00072800 16/05/2024   42,144   421   0.00   Bought USD Sold TWD at 0.03099458 16/05/2024   42,144   421   0.00   Bought PUN Sold USD at 4,0853810 16/05/2024   55,822   234   0.00   Bought USD Sold FWD at 0.03099458 16/05/2024   55,822   234   0.00   Bought USD Sold FWD at 0.03084325 16/05/2024   55,822   234   0.00   Bought USD Sold FWD at 0.03084325 16/05/2024   16,114   204   0.00   Bought USD Sold FWD at 0.03084325 16/05/2024   16,114   204   0.00   Bought USD Sold FWD at 0.0307144 16/05/2024   0.5510   137   0.00   Bought USD Sold FWD at 0.0307144 16/05/2024   27,593   128   0.00   Bought USD Sold FWD at 0.03072590 16/05/2024   27,593   128   0.00   Bought USD Sold FWD at 0.0072590 16/05/2024   37,550   97   0.00   Bought USD Sold FWD at 0.03727912 16/05/2024   18,272   37   0.00   Bought USD Sold INR at 0.01199271 16/05/2024   18,272   37   0.00   Bought USD Sold INR at 0.01199251 16/05/2024   44,558   68   0.00   Bought USD Sold INR at 0.01199531 16/05/2024   38,691   58   0.00   Bought USD Sold INR at 0.01199531 16/05/2024   38,691   58   0.00   Bought USD Sold INR at 0.0307244 16/05/2024   38,691   58   0.00   Bought USD Sold INR at 0.0307244 16/05/2024   58,851   27   0.00   Bought USD Sold INR at 0.03086933 16/05/2024   58,851   27   0.00   Bought USD Sold FWD at 0.0306933 16/05/2024   58,851   27   0.00   Bought USD Sold FWD at 0.0375012 16/05/2024   59,837   0.00   Bought USD Sold FWD at 0.0375012 16/05/2024   59,837   0.00   Bought USD Sold FWD at 0.0375012 16/05/2024   59,837   0.00   Bought USD Sold FWD at 0.0375012 16/05/2024   59,837   0.00   Bought USD Sold FWD at 0.0375012 16/05/2024   59,837   0.00   Bought USD Sold FWD at 0.0375012 16/05/2024   59,837   0.00   Bought USD Sold FWD at 0.0375024   59,837   0.00   Bought USD Sold FWD at 0.0375024   50,500   50,500   50,500   50,500   50,500   50,500   50,500   50,500   50,500   50,500   50,500   50,500   50,500   50,500   50,500   50,500   50,500     |  |                         |  |
| Bought USD Sold RRW at 0.00072800 16/05/2024   |  |                         |  |
| Bought PLN Sold USD at 4,05833810 1,6/05/2024   157,692   259   0.00   |  |                         |  |
| Bought USD Sold KRW at 0.00072640 16/05/2024   |  |                         |  |
| Bought USD Sold FWP at 0.01753094 16/05/2024   |  |                         |  |
| Bought USD Sold PMP at 0.03077144 16/05/2024   |  |                         |  |
| Bought USD Sold AUD at 0.6252741 14(6)(5)/2024   50,510   137   0.00   |  |                         |  |
| Bought USD Sold RW at 0.00072590 16/05/2024 Bought USD Sold INR at 0.01199271 16/05/2024 Bought USD Sold INR at 0.01199271 16/05/2024 Bought USD Sold INR at 0.011992718 16/05/2024 Bought USD Sold RW at 0.00072445 16/05/2024 Bought USD Sold WB at 0.00172445 16/05/2024 Bought USD Sold WB at 0.00172445 16/05/2024 Bought USD Sold WB at 0.0017245 16/05/2024 Bought USD Sold WB at 0.001726048 16/05/2024 Bought USD Sold WB at 0.001826048 16/05/2024 Bought USD Sold PW at 0.00735012 16/05/2024 Bought USD Sold WB at 0.00369479 16/05/2024 Bought USD Sold WB at 0.00369479 16/05/2024 Bought USD Sold SOLD AT 0.00369479 16/05/2024 Bought USD Sold WB at 0.00369479 16/05/2024 Bought USD Sold WB at 0.00270359 16/05/2024 Bought USD Sold WB at 0.0270359 16/05/2024 Bought USD Sold WB at 0.12799286 16/05/2024 Bought USD Sold WB at 0.12789286 16/05/2024 Bought USD Sold WB at 0.12789286 16/05/2024 Bought USD Sold WB at 0.12789246 16/05/2024 Bought USD Sold WB at 0.12782446 16/05/2024 Bought USD Sold WB at 0.1278246 16/05/2024 Bought USD Sold WB at 0.1278246 16/05/2024 Bought USD Sold HWB at 0.12783051 16/05/2024 Bought USD Sold HWB at 0.1277831 16/05/2024 Bought USD Sold |  |                         | 137 0.00                               |
| Bought USD Sold INR at 0.01199271 16/05/2024 75,550 97 0.00 Bought USD Sold SQD at 0.137879712 16/05/2024 18,272 87 0.00 Bought USD Sold INR at 0.01199531 16/05/2024 38,691 58 0.00 Bought USD Sold INR at 0.01199531 16/05/2024 38,691 58 0.00 Bought USD Sold INR at 0.01199288 16/05/2024 58,851 27 0.00 Bought PIN Sold USD at 0.05260468 16/05/2024 58,851 27 0.00 Bought PIN Sold USD at 0.05260468 16/05/2024 58,851 27 0.00 Bought USD Sold PIP at 0.01735012 16/05/2024 50,237 17 0.00 Bought USD Sold PIP at 0.01735012 16/05/2024 50,237 17 0.00 Bought USD Sold SQD at 0.735614642 16/05/2024 50,237 17 0.00 Bought USD Sold SQD at 0.73561462 16/05/2024 50,237 17 0.00 Bought USD Sold SQD at 0.73561462 16/05/2024 59,837 6 0.00 Bought USD Sold CNY at 0.13798243 16/05/2024 59,837 6 0.00 Bought USD Sold CNY at 0.13798243 16/05/2024 59,837 6 0.00 Bought USD Sold CNY at 0.13798243 16/05/2024 59,837 6 0.00 Bought USD Sold MR at 0.2702359 16/05/2024 15,182 5 0.00 Bought USD Sold MR at 0.2702359 16/05/2024 2,892 5 0.00 Bought USD Sold MR at 0.2702359 16/05/2024 2,892 5 0.00 Bought USD Sold HXD at 0.12792286 16/05/2024 2,892 5 0.00 Bought USD Sold HXD at 0.12792286 16/05/2024 2,892 5 0.00 Bought USD Sold HXD at 0.12792286 16/05/2024 2,892 5 0.00 Bought USD Sold HXD at 0.12792286 16/05/2024 2,892 5 0.00 Bought USD Sold HXD at 0.12792286 16/05/2024 2,892 5 0.00 Bought USD Sold HXD at 0.12792286 16/05/2024 2,892 5 0.00 Bought USD Sold HXD at 0.1278286 16/05/2024 2,893 14 (0.00) Bought USD Sold HXD at 0.12781010 16/05/2024 2,893 14 (0.00) Bought USD Sold HXD at 0.12781010 16/05/2024 3,8562 (45) (0.00) Bought USD Sold HXD at 0.12781010 16/05/2024 3,148 (58) (0.00) Bought USD Sold HXD at 0.12781010 16/05/2024 3,148 (58) (0.00) Bought USD Sold HXD at 0.12781010 16/05/2024 3,148 (58) (0.00) Bought USD Sold HXD at 0.12781010 16/05/2024 3,895 (72) (0.00) Bought USD Sold HXD at 0.12781010 16/05/2024 3,895 (72) (0.00) Bought USD Sold HXD at 0.12780151 16/05/2024 3,895 (72) (0.00) Bought USD Sold HXD at 0.12780151 16/05/2024 3,895 (72) (0.00) Bough |  |                         |  |
| Bought USD Sold ISC at 0.173727912 1s/05/2024  |  |                         |  |
| Bought USD Sold INR at 0.01199551 16/05/2024   38,691   58 0.00  |  |                         |  |
| Bought USD Sold KRW at 0.00072445 14/05/2024   71,726   3 0.00   |  |                         |  |
| Bought PLN Sold USD at 4.05260468 16/05/2024   58,851   27 0.00  | Bought USD Sold KRW at 0.00072445 16/05/2024 |                         |  |
| Bought USD Sold PIPP at 0.01733012 16/05/2024   20,210   22 0.00   |  |                         |  |
| Bought USD Sold TWD at 0.03069839 16/05/2024   |  |                         |  |
| Bought USD Sold SGD at 0.7356.1642 16/05/2024   4,916   12 0.00  |  |                         |  |
| Bought USD Sold CNY at 0.13798243 16/05/2024   59,837   6 0.00   |  |                         |  |
| Bought USD Sold THB at 0.02702359 16/05/2024   |  |                         |  |
| Bought USD Sold MYR at 0.20995072 16/05/2024   |  |                         |  |
| Bought USD Sold HKD at 0.12792286 16/05/2024   |  |                         |  |
| Bought USD Sold CNY at 0.13796720 16/05/2024   |  |                         |  |
| Bought USD Sold HKD at 0.12782246 16/05/2024   |  | 62,583                  |  |
| Bought USD Sold HKD at 0.12781170 16/05/2024   |  |                         |  |
| Bought USD Sold HKD at 0.12783057 16/05/2024   |  |                         |  |
| Bought USD Sold HKD at 0.12781901 16/05/2024   |  |                         |  |
| Bought USD Sold AUD at 0.64401460 16/05/2024   |  |                         |  |
| Bought USD Sold IDR at 0.00006137 16/05/2024   |  |                         |  |
| Bought USD Sold HKD at 0.12780286 16/05/2024   |  |                         |  |
| Bought USD Sold HKD at 0.12780151 16/05/2024   33,568 (82) (0.00)  |  |                         |  |
| Bought USD Sold CNY at 0.13763300 16/05/2024   |  |                         | 11 11                                  |
| Bought USD Sold INR at 0.01194279 16/05/2024   |  |                         | (82) (0.00)                            |
| Bought USD Sold HKD at 0.12778818 16/05/2024   |  |                         |  |
| Bought USD Sold INR at 0.01194224 16/05/2024   |  |                         |  |
| Bought USD Sold INR at 0.01197210 16/05/2024   518,100 (208) (0.00)  |  |                         |  |
| Bought PLN Sold USD at 4.02361301 16/05/2024   |  |                         |  |
| Bought USD Sold CNY at 0.13777217 16/05/2024   |  |                         | `                                      |
| Bought PLN Sold USD at 4.02893892 16/05/2024   82,950   (446) (0.00)   |  |                         |  |
| Bought PLN Sold USD at 4.02068008 16/05/2024   74,739   (554) (0.00)   |  |                         |  |
| Bought PLN Sold USD at 4.04284995 16/05/2024   333,552   (649) (0.00)  |  |                         |  |
| Bought PLN Sold USD at 4.03631602 16/05/2024   229,070   815) (0.00)   |  |                         |  |
| Bought PLN Sold USD at 4.02666308 16/05/2024   183,452   (1,090) (0.00)  |  |                         |  |
| Bought USD Sold HKD at 0.12774373 16/05/2024   |  |                         |  |
| Bought PLN Sold USD at 4.00049000 16/05/2024 3,858,777 (47,860) (0.01) (36,903) (0.01)  A-ACC Shares (RMB) (RMB/USD hedged)  Bought CNY Sold USD at 7.25836001 16/05/2024 51,582 74 0.00  Bought CNY Sold USD at 7.24729162 16/05/2024 2,139 0 0.00  Bought USD Sold CNY at 0.13785806 16/05/2024 1,711 (1) (0.00)  73 0.00  |  |                         |  |
| A-ACC Shares (RMB) (RMB/USD hedged)  Bought CNY Sold USD at 7.25836001 16/05/2024 51,582 74 0.00  Bought CNY Sold USD at 7.24729162 16/05/2024 2,159 0 0.00  Bought USD Sold CNY at 0.13785806 16/05/2024 1,711 (1) (0.00)  73 0.00  |  |                         |  |
| Bought CNY Sold USD at 7.25836001 16/05/2024 51,582 74 0.00 Bought CNY Sold USD at 7.24729162 16/05/2024 2,139 0 0.00 Bought USD Sold CNY at 0.13785806 16/05/2024 1,711 (1) (0.00) 73 0.00  | - , ,  | –                       |  |
| Bought CNY Sold USD at 7.25836001 16/05/2024 51,582 74 0.00 Bought CNY Sold USD at 7.24729162 16/05/2024 2,139 0 0.00 Bought USD Sold CNY at 0.13785806 16/05/2024 1,711 (1) (0.00) 73 0.00  | A-ACC Shares (RMB) (RMR/USD hedged)          |                         |  |
| Bought CNY Sold USD at 7.24729162 16/05/2024 2,139 0 0.00 Bought USD Sold CNY at 0.13785806 16/05/2024 1,711 (1) (0.00) 73 0.00  |  | 51 582                  | 74 0.00                                |
| Bought USD Sold CNY at 0.13785806 16/05/2024 1,711 (1) (0.00) 73 0.00  |  |                         |  |
|  |  |                         |  |
| Other Assets and Liabilities 1,276,079 0.28  |  | _                       | 73 0.00                                |
| Other Assets and Liabilities 1,276,079 0.28  | 0.1  |                         |  |
|  | Other Assets and Liabilities                 |                         | 1,276,079 0.28                         |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| China                     | CN                 | 36.48        |
| India                     | IN                 | 13.79        |
| Korea                     | KR                 | 12.94        |
| Taiwan Area               | TW                 | 12.81        |
| Hong Kong SAR China       | HK                 | 8.35         |
| Indonesia                 | ID                 | 4.96         |
| Ireland                   | IE                 | 2.88         |
| Philippines               | PH                 | 1.61         |
| Thailand                  | TH                 | 1.35         |
| Singapore                 | SG                 | 1.16         |
| Malaysia                  | MY                 | 0.89         |
| Australia                 | AU                 | 0.71         |
| Vietnam                   | VN                 | 0.55         |
| USA                       | US                 | 0.50         |
| Bermuda                   | BM                 | 0.45         |
| Kazakhstan                | KZ                 | 0.32         |
| Cash and other net assets |                    | 0.27         |

459,317,309 100.00

Industrials

United International Transportation

**Consumer Discretionary** Humansoft Holding

## **Emerging Europe, Middle East and Africa Fund**

#### Schedule of Investments as at 30 April 2024

|   | Cour<br>Code | ntry<br>e Ccy | Shares or<br>Nominal    | Market Value % No<br>USD Asse        |   | Country<br>Code |            | Shares or<br>Nominal     | Market Value<br>USD           | % Net<br>Assets |
|---|--------------|---------------|-------------------------|--------------------------------------|---|-----------------|------------|--------------------------|-------------------------------|-----------------|
| Securities Admitted to or Dealt on an                 | Official     | Stock Exc     | hange                   |                                      | Financials<br>Al Rajhi Bank   | SA              | SAR        | 595,687                  | 12,690,074                    | 5.13            |
| Energy  |              |               |                         |                                      | The Saudi National Bank   | SA              | SAR        | 609,089                  | 6,106,155                     |                 |
| OMV AG  | AT           | EUR           | 102,172                 | 4,877,524 1.9                        | Nova Ljubljanska Banka GDR  | SI              | EUR        | 282,661                  | 6,100,586                     | 2.47            |
| ADNOC Drilling  | AE           | AED           | 2,088,274               | 2,194,652 0.8                        | Alinma Bank<br>Zenith Bank  | SA<br>NG        | SAR<br>NGN | 525,431<br>62,767,673    | 4,672,085<br>1,476,076        |                 |
| Thungela Resources<br>Okeanis Eco Tankers             | ZA<br>GR     | ZAR<br>NOK    | 216,236<br>36,786       | 1,522,747 0.6<br>1,145,066 0.4       | Guaranty Trust Holding  | NG              | NGN        | 57,352,982               | 1,373,951                     |                 |
|   |              |               | _                       | 9,739,989 3.9                        |   |                 |            | =                        | 32,418,927                    | 13.11           |
| Materials   |              |               |                         |                                      | Real Estate   |                 |            |                          |                               |                 |
| First Quantum Minerals (CA)                           | CA<br>MU     | CAD<br>CAD    | 342,917                 | 4,444,089 1.8<br>4,318,293 1.7       | Cenomi Centers  | SA              | SAR        | 161,802_                 | 1,082,821<br><b>1,082,821</b> |                 |
| Alphamin Resources Endeavour Mining                   | GB           | CAD           | 4,946,784<br>171,153    | 4,318,293 1.7<br>3,629,367 1.4       |   |                 |            | =                        | 1,002,021                     | 0.44            |
| Qatar Aluminum Manufacturing                          | QA           | QAR           | 6,876,503               | 2,668,635 1.0                        | Communication Services  |                 |            |                          |                               |                 |
| Pan African Resources (ZA) Jubilee Metals Group       | GB<br>GB     | ZAR<br>GBP    | 5,885,117<br>14,172,000 | 1,786,379 0.7<br>1,223,655 0.4       | Etihad Atheeb Telecommunic  | SA              | SAR        | 43,639                   | 1,426,476                     |                 |
| Ivanhoe Mines   | CA           | CAD           | 77,238                  | 1,056,885 0.4                        |   |                 |            | =                        | 1,426,476                     | 0.58            |
| PPC   | ZA           | ZAR           | 5,736,094               | 994,068 0.4                          | Unlisted  |                 |            |                          |                               |                 |
| Titan Cement International                            | BE           | EUR           | 30,579                  | 971,996 0.3<br><b>21,093,367 8.5</b> |   |                 |            |                          |                               |                 |
|   |              |               | _                       | 21,073,307 6.5                       | Energy  |                 |            |                          |                               |                 |
| Industrials   |              |               |                         |                                      | Surgutneftegaz (Pref'd)*<br>Gazprom*  | RU<br>RU        | USD        | 18,547,293<br>10,552,223 | 185<br>106                    |                 |
| Wizz Air Holdings                                     | HU           | GBP           | 167,602                 | 4,668,562 1.8                        | Kalahari Energy*  | BW              | USD        | 258,900                  | 3                             |                 |
| Dubai Taxi<br>Star Bulk Carriers                      | AE<br>GR     | AED<br>USD    | 5,292,134<br>52,573     | 3,097,849 1.2<br>1,280,415 0.5       |   |                 |            | -                        | 294                           | 0.00            |
| Tav Havalimanlari Holding                             | TR           | TRY           | 184,183                 | 1,250,443 0.5                        |   |                 |            | <del>-</del>             |                               |                 |
| Industries of Qatar                                   | QA           | QAR           | 367,182                 | 1,235,369 0.5                        | Materials   | DII             | LICD       | 2.1/4.001                | 22                            | 0.00            |
| Zeda (South Africa)                                   | ZA           | ZAR           | 1,611,871               | 1,011,101 0.4<br>12,543,739 5.0      | United Rusal International*<br>PhosAgro*  | RU<br>RU        | USD        | 2,164,991<br>134,640     | 22<br>1                       |                 |
|   |              |               | _                       | 12,543,737 5.0                       | Magnitogorsk Iron & Steel Works*  | RU              | RUB        | 12,159,830               | 1                             | 0.00            |
| Consumer Discretionary                                |              |               |                         |                                      | PhosAgro*   | RU              | USD        | 2,601_                   | 0                             |                 |
| Naspers (N)   | ZA           | ZAR           | 66,028                  | 12,661,967 5.1                       |   |                 |            | =                        | 24                            | 0.00            |
| Auto Partner<br>OPAP                                  | PL<br>GR     | PLN<br>EUR    | 854,359<br>225,944      | 5,706,204 2.3<br>3,768,409 1.5       | Financials  |                 |            |                          |                               |                 |
| Mr Price Group  | ZA           | ZAR           | 311,398                 | 2,895,263 1.1                        | Sberbank of Russia Perpetual (Pref'd)*  | RU              | USD        | 5,322,456                | 53                            |                 |
| The Foschini Group                                    | ZA<br>PL     | ZAR<br>PLN    | 468,236                 | 2,478,673 1.0                        | Sberbank of Russia (USD)*   | RU              | USD        | 3,077,422                | 31                            |                 |
| Allegro.eu<br>Sun International                       | ZA           | ZAR           | 253,541<br>1,072,463    | 2,129,405 0.8<br>2,099,744 0.8       |   |                 |            | =                        | 84                            | 0.00            |
|   |              |               |                         | 31,739,665 12.8                      | Frantiana   |                 |            |                          | 4                             | 0.00            |
| Consumer Staples                                      |              |               |                         |                                      | Fractions   |                 |            |                          | 1                             | 0.00            |
| Tiger Brands  | ZA           | ZAR           | 369,010                 | 4,032,554 1.6                        | Total Investments (Cost USD 200,548,411)  |                 |            | =                        | 216,983,927                   | 87.71           |
| Shoprite Holdings<br>Agthia Group                     | ZA<br>AE     | ZAR<br>AED    | 223,710<br>1,346,646    | 2,993,900 1.2<br>2,093,536 0.8       | ,   |                 |            | =                        |                               |                 |
| riginia Grosp   | ,            | 7125          | 1,010,010               | 9,119,990 3.6                        |   |                 |            |                          |                               |                 |
| Financials  |              |               |                         |                                      |   |                 |            | Underlying               | Unrealised                    | % Net           |
| Kaspi.KZ ADR  | KZ           | USD           | 99,349                  | 11,706,293 4.7                       |   |                 |            | exposure USD             | gain/(loss)                   |                 |
| Powszechna Ka Oszczedności Bank Polski                | PL<br>ZA     | PLN<br>ZAR    | 735,927                 | 11,029,683 4.4                       |   |                 |            |                          | USD                           |                 |
| Standard Bank Group<br>OTP Bank                       | HU           | HUF           | 921,387<br>154,016      | 8,673,981 3.5<br>7,663,180 3.1       | Fanuard Faraign Evaluate Contracts  |                 |            |                          |                               |                 |
| Bank Pekao  | PL           | PLN           | 118,143                 | 4,929,857 1.9                        | Forward Foreign Exchange Contracts  |                 |            |                          |                               |                 |
| Banca Transilvania<br>TBC Bank Group                  | RO<br>GE     | RON<br>GBP    | 791,582<br>103,623      | 4,826,616 1.9<br>4,486,535 1.8       | A-ACC Shares (PLN) (hedged)   |                 |            |                          |                               |                 |
| National Bank of Greece                               | GR           | EUR           | 523,300                 | 4,226,947 1.7                        | Bought USD Sold ZAR at 0.05320454 16/05/2024  |                 |            | 251,927                  | 507                           |                 |
| Bank Of Cyprus Holdings (LN)<br>Optima Bank           | CY<br>GR     | GBP<br>EUR    | 982,341                 | 3,945,900 1.6<br>3,596,513 1.4       | Bought ZAR Sold USD at 18.98313732 16/05/2024<br>Bought USD Sold CAD at 0.72837196 16/05/2024 |                 |            | 42,496<br>65,123         | 338<br>67                     |                 |
| Abu Dhabi Islamic Bank                                | AE           | AED           | 316,363<br>1,052,196    | 3,596,513 1.4<br>3,197,067 1.2       | Bought USD Sold AED at 0.27234377 16/05/2024  |                 |            | 59,901                   | 15                            | 0.00            |
| Piraeus Financial Holdings                            | GR           | EUR           | 563,598                 | 2,273,216 0.9                        | Bought USD Sold RON at 0.21428762 16/05/2024<br>Bought USD Sold GBP at 1.24932934 16/05/2024  |                 |            | 25,650<br>67,828         | (43)<br>(115)                 |                 |
| Kruk<br>Moneta Money Bank                             | PL<br>CZ     | PLN<br>CZK    | 16,886<br>321,166       | 1,933,736 0.7<br>1,297,789 0.5       | Bought USD Sold EUR at 1.06709757 16/05/2024  |                 |            | 144,965                  | (267)                         |                 |
| World World Bank                                      | OZ.          | CZK           | 021,100_                | 73,787,313 29.8                      | Bought USD Sold HUF at 0.00271521 16/05/2024  |                 |            | 44,900                   | (268)                         |                 |
|   |              |               | _                       |                                      | Bought USD Sold PLN at 0.24501050 16/05/2024<br>Bought PLN Sold USD at 4.00049001 16/05/2024  |                 |            | 35,747<br>1,006,102      | (269)<br>(12,478)             |                 |
| Open Ended Fund                                       |              | LIOD          | 100                     | 7 700 /01 1 1                        | ,,,,,   |                 |            | , , =                    | (12,513)                      |                 |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD         | IE           | USD           | 189                     | 3,729,681 1.5<br>3,729,681 1.5       |   |                 |            | -                        |                               |                 |
|   |              |               | _                       | 0,727,001                            | Other Assets and Liabilities  |                 |            |                          | 30,403,246                    | 12.30           |
| Securities Admitted to or Dealt on Ot                 | her Regu     | lated Ma      | rkets                   |                                      | Net Assets  |                 |            | -                        | 247,374,660                   | 100.00          |
| Energy  |              |               |                         |                                      |   |                 |            | =                        |                               |                 |
| Aldrees Petroleum and Transport Services<br>Adnoc Gas | SA<br>AE     | SAR<br>AED    | 59,092<br>1,642,644     | 2,653,200 1.0<br>1,341,701 0.5       |   |                 |            |                          |                               |                 |
| , lance Gub   | ,            | ,,,,,,        | .,0.12,0.1              | 3,994,901 1.6                        |   |                 |            |                          |                               |                 |
| Utilities   |              |               | _                       |                                      |   |                 |            |                          |                               |                 |
| <del></del>   | SA           | SAR           | 164,469                 | 10,217,372 4.1                       |   |                 |            |                          |                               |                 |
| AlKhorayef Water & Power Technologies                 |              |               |                         |                                      |   |                 |            |                          |                               |                 |
| AlKhorayef Water & Power Technologies                 |              |               | _                       | 10,217,372 4.1                       |   |                 |            |                          |                               |                 |
| AlKhorayef Water & Power Technologies  Materials      |              |               | _                       | 10,217,372 4.1                       |   |                 |            |                          |                               |                 |
| Materials Saudi Basic Industries                      | SA           | SAR           | 110,643                 | 2,492,757 1.0                        |   |                 |            |                          |                               |                 |
| Materials   |              | SAR<br>USD    | 110,643<br>2_           |                                      |   |                 |            |                          |                               |                 |

KW

SAR

KWD

73.115

209,511

1,625,817 0.66 1,625,817 0.66

1,970,709 0.80

1,970,709 0.80

<sup>\*</sup>Security with price determined by the Directors. Russian sanctioned assets are held in a side pocket, share classes SP.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



## Emerging Europe, Middle East and Africa Fund -continued

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| Saudi Arabia              | SA                 | 17.37        |
| South Africa              | ZA                 | 15.91        |
| Poland                    | PL                 | 10.40        |
| Greece                    | GR                 | 6.59         |
| Hungary                   | HU                 | 4.99         |
| United Arab Emirates      | AE                 | 4.82         |
| Kazakhstan                | KZ                 | 4.73         |
| UK                        | GB                 | 2.68         |
| Slovenia                  | SI                 | 2.47         |
| Canada                    | CA                 | 2.22         |
| Austria                   | AT                 | 1.97         |
| Romania                   | RO                 | 1.95         |
| Georgia                   | GE                 | 1.81         |
| Mauritius                 | MU                 | 1.75         |
| Cyprus                    | CY                 | 1.60         |
| Qatar                     | QA                 | 1.58         |
| Ireland                   | IE                 | 1.51         |
| Nigeria                   | NG                 | 1.15         |
| Kuwait                    | KW                 | 0.80         |
| Czech Republic            | CZ                 | 0.52         |
| Turkey                    | TR                 | 0.51         |
| Belgium                   | BE                 | 0.39         |
| Russia                    | RU                 | 0.00         |
| Botswana                  | BW                 | 0.00         |
| Cash and other net assets |                    | 12.29        |

## **Emerging Markets Fund 8**

### Schedule of Investments as at 30 April 2024

|  | Count<br>Code | try<br>Ccy | Shares or<br>Nominal     | Market Value<br>USD /           | % Net<br>Assets     |   | Country<br>Code | Ссу        | Shares or<br>Nominal   | Market Value<br>USD              | % Ne<br>Asset |
|--|---------------|------------|--------------------------|---------------------------------|---------------------|---|-----------------|------------|------------------------|----------------------------------|---------------|
| Securities Admitted to or Dealt on an O                    | fficial S     | tock Exc   | hange                    |                                 |                     | Noah Holdings ADR<br>ICICI Lombard General Insurance  | CN<br>IN        | USD<br>INR | 465,361<br>247,013     | 5,728,595<br>5,059,263           |               |
| Materials  |               |            |                          |                                 |                     | Kotak Mahindra Bank   | IN              | INR        | 72,108                 | 1,402,145                        |               |
| Teck Resources (B) (USD)                                   | CA            | USD        | 756,914                  | 37,845,703                      | 1.16                |   |                 |            | =                      | 876,963,969                      | 26.9          |
| First Quantum Minerals (CA)                                | CA<br>CA      | CAD<br>CAD | 2,735,135<br>1,186,342   | 35,446,423<br>16,233,296        | 1.09<br>0.50        | Real Estate   |                 |            |                        |                                  |               |
| Zijin Mining Group (H)                                     | CN            | HKD        | 3,094,000                | 6,779,880                       | 0.21                | KE Holdings   | CN              | HKD        | 273,200                | 1,409,488                        | 0.0           |
| SRF  | IN            | INR        | 111,156                  | 3,487,725<br><b>99,793,027</b>  | 0.11<br><b>3.07</b> | KE Holdings ADR   | CN              | USD        | 89,886_                | 1,368,065<br><b>2,777,553</b>    |               |
| Industrials  |               |            | _                        |                                 |                     | Open Ended Fund   |                 |            | <del>-</del>           |                                  |               |
| BOC Aviation   | SG            | HKD        | 4,816,843                | 38,408,242                      | 1.18                | Fidelity ILF - The US Dollar Fund - A-ACC-USD   | IE              | USD        | 644                    | 12,717,160                       |               |
| Techtronic Industries Tav Havalimanlari Holding            | HK<br>TR      | HKD<br>TRY | 2,198,881<br>3,050,350   | 30,564,345<br>20,709,230        | 0.94<br>0.64        |   |                 |            | _                      | 12,717,160                       | 0.3           |
| Tuhu Car   | CN            | HKD        | 3,951,127_               | 11,529,339                      | 0.35                | Equity Linked Notes   |                 |            |                        |                                  |               |
|  |               |            | _                        | 101,211,156                     | 3.11                | . ,   | CN              | USD        | 3,247,875              | 2,910,690<br><b>2,910,690</b>    |               |
| Information Technology Taiwan Semiconductor Manufacturing  | TW            | TWD        | 11,999,321               | 288,979,600                     | 8.88                | Securities Admitted to as Dealt on Other  | Dogular         | tad M      | -                      | 2,710,070                        | 0.0           |
| Samsung Electronics  | KR            | KRW        | 2,986,641                | 166,867,047                     | 5.13                | Securities Admitted to or Dealt on Other  | Regula          | tea w      | arkeis                 |                                  |               |
| SK Hynix<br>MediaTek                                       | KR<br>TW      | KRW<br>TWD | 411,518<br>1,597,769     | 51,301,098<br>48,334,679        | 1.58<br>1.49        | Energy  |                 |            |                        |                                  |               |
| ASML Holding   | NL            | EUR        | 42,646                   | 37,942,338                      | 1.17                | PRIO (Brazil)   | BR              | BRL        | 3,067,034              | 28,498,173                       |               |
| Kuaishou Technology (B)                                    | CN            | HKD        | 5,360,675                | 37,882,692                      | 1.16                |   |                 |            | =                      | 28,498,173                       | 0.8           |
| Infosys<br>Wiwynn  | IN<br>TW      | INR<br>TWD | 2,215,167<br>401,811     | 37,484,396<br>28,905,675        | 1.15<br>0.89        | Materials   |                 |            |                        |                                  |               |
| HCL Technologies   | IN            | INR        | 1,656,884                | 27,089,549                      | 0.83                | Grupo Mexico (B)  | MX              | MXN        | 18,810,976             | 116,494,818                      | 3.5           |
| Taiwan Semiconductor Manufacturing ADR Dago New Energy ADR | TW<br>CN      | USD<br>USD | 194,929<br>786,987       | 27,065,855<br>15,361,980        | 0.83<br>0.47        | PhosAgro GDR*   | RU              | USD        | 1_                     | 0                                |               |
| Baidu ADR  | CN            | USD        | 113,235                  | 11,753,792                      | 0.36                |   |                 |            | -                      | 116,494,818                      | 3.5           |
| Infosys ADR Delta Electronics                              | IN<br>TW      | USD<br>TWD | 496,015<br>590,000       | 8,325,617                       | 0.26<br>0.18        | Industrials   |                 |            |                        |                                  |               |
| Lenovo Group   | CN            | HKD        | 4,270,000                | 5,791,775<br>4,836,734          | 0.16                | Grupo Aeroportuario del Pacifico  | MX              | MXN        | 2,932,482              | 53,689,870                       |               |
| NAVER  | KR            | KRW        | 34,753                   | 4,614,235                       | 0.14                | Localiza Rent a Car   | BR              | BRL        | 2,858,033              | 27,113,696                       |               |
|  |               |            | _                        | 802,537,062                     | 24.66               |   |                 |            | =                      | 80,803,566                       | 2.4           |
| Consumer Discretionary                                     |               |            |                          |                                 |                     | Consumer Staples  |                 |            |                        |                                  |               |
| Naspers (N)  | ZA            | ZAR        | 819,649                  | 157,181,278                     | 4.83                | Wal-Mart de Mexico  | MX              | MXN        | 4,736,353              | 18,205,111                       | 0.5           |
| MakeMyTrip<br>Samsonite International                      | IN<br>US      | USD<br>HKD | 1,507,130<br>24,209,467  | 102,484,839<br>85,484,096       | 3.15<br>2.63        |   |                 |            | =                      | 18,205,111                       | 0.5           |
| Eicher Motors  | IN            | INR        | 1,016,043                | 55,972,607                      | 1.72                | Financials  |                 |            |                        |                                  |               |
| Li Ning  | CN            | HKD        | 20,106,313               | 52,992,523                      | 1.63                | Axis Bank GDR   | IN              | USD        | 1,316,936              | 92,185,506                       | 2.8           |
| Brilliance China Automotive Holdings<br>Prosus             | HK<br>NL      | HKD<br>EUR | 52,284,237<br>1,115,554  | 43,598,791<br>37,557,193        | 1.34<br>1.15        | Banco BTG Pactual<br>B3 SA - Brasil Bolsa Balcao  | BR<br>BR        | BRL<br>BRL | 8,171,460              | 52,854,005                       |               |
| ANTA Sports Products                                       | CN            | HKD        | 3,239,940                | 36,858,193                      | 1.13                | B3 3A - Brusii Boisu Bulcuo   | DK.             | DKL        | 6,183,157_             | 12,730,064<br><b>157,769,575</b> |               |
| Vipshop Holdings ADR<br>MercadoLibre                       | CN<br>UY      | USD<br>USD | 2,151,733<br>21,049      | 32,943,038<br>30,877,859        | 1.01<br>0.95        |   |                 |            | -                      | ,,                               |               |
| Alibaba Group Holding ADR                                  | CN            | USD        | 404,480                  | 30,238,925                      | 0.93                | Equity Linked Notes   |                 |            |                        |                                  |               |
| Zhongsheng Group Holdings<br>Midea Group (A)               | CN<br>CN      | HKD<br>CNY | 12,229,537<br>2,170,454  | 22,353,704<br>20,891,576        | 0.69<br>0.64        | UBS (Asia Commercial Bank (A)) ELN 13/04/2026<br>HSBC (Asia Commercial Bank (A)) ELN 10/01/2025 | CN<br>CN        | USD<br>USD | 2,285,800<br>1,429,900 | 2,393,575<br>1,497,320           |               |
| Arcos Dorados Holdings (A)                                 | UY            | USD        | 1,836,281                | 20,153,182                      | 0.62                | CITI (Focus Media Information (A)) ELN 23/02/2024   | CN              | USD        | 1,226,400              | 1,099,079                        |               |
| NetEase<br>Haier Smart Home                                | CN<br>CN      | HKD<br>HKD | 931,126<br>4,593,212     | 17,598,755<br>17,103,000        | 0.54<br>0.53        |   |                 |            | _                      | 4,989,974                        | 0.1           |
| Maruti Suzuki India  | IN            | INR        | 107,682                  | 16,534,551                      | 0.51                | Unlisted  |                 |            |                        |                                  |               |
| Trip.com Group ADR<br>Alibaba Group Holding (CN)           | CN<br>CN      | USD<br>HKD | 290,735<br>555,700       | 14,173,339<br>5,200,395         | 0.44<br>0.16        |   |                 |            |                        |                                  |               |
| Galaxy Entertainment Group                                 | HK            | HKD        | 1,114,000                | 5,017,504                       | 0.15                | Energy  |                 |            |                        |                                  |               |
| Shenzhou International Group Holdings                      | CN            | HKD        | 348,300                  | 3,446,443                       | 0.11                | Gazprom*  | RU              | USD        | 19,563,166_            | 196<br><b>196</b>                |               |
| Focus Media Information Technology (A)                     | CN            | CNY        | 2,336,900                | 2,094,304<br><b>810,756,095</b> | 0.06                |   |                 |            | -                      | 170                              | 0.0           |
|  |               |            | =                        | 010,700,070                     | 24.71               | Materials   |                 |            |                        |                                  |               |
| Consumer Staples   |               |            |                          |                                 |                     | PhosAgro*<br>PhosAgro*  | RU<br>RU        | USD<br>USD | 791,168<br>15,288      | 8                                |               |
| China Mengniu Dairy<br>Indofood CBP Sukses Makmur          | CN<br>ID      | HKD<br>IDR | 25,366,996<br>29,388,332 | 52,822,682<br>19,662,812        | 1.62<br>0.60        | Pilosagro   | KU              | USD        | 15,200_                | 8                                |               |
| Indofood Sukses Makmur                                     | ID            | IDR        | 45,182,077               | 17,359,386                      | 0.53                |   |                 |            | -                      |                                  |               |
| Shoprite Holdings<br>Yifeng Pharmacy Chain                 | ZA<br>CN      | ZAR<br>CNY | 1,262,025                | 16,889,617<br>6,233,316         | 0.52<br>0.19        | Consumer Discretionary  |                 |            |                        |                                  |               |
| Kweichow Moutai (A)  | CN            | CNY        | 1,028,934<br>25,391      | 5,961,918                       | 0.19                | Luckin Coffee ADR   | CN              | USD        | 64,600_                | 1,306,212                        |               |
| CP ALL (F)   | TH            | THB        | 2,066,100                | 3,199,114                       | 0.10                |   |                 |            | =                      | 1,306,212                        | 0.0           |
| Yifeng Pharmacy Chain (A)<br>Kweichow Moutai (A)           | CN<br>CN      | CNY<br>CNY | 362,900<br>2,500         | 2,198,460<br>587,011            | 0.07<br>0.02        | Financials  |                 |            |                        |                                  |               |
| , , , , , , , , , , , , , , , , , , ,                      |               |            |                          | 124,914,316                     | 3.84                | Sberbank of Russia Perpetual (Pref'd)*  | RU              | USD        | 42,982,492             | 430                              |               |
| Healthcare   |               |            |                          |                                 |                     |   |                 |            | -                      | 430                              | 0.0           |
| Apollo Hospitals Enterprise                                | IN            | INR        | 415,039                  | 29,555,047                      | 0.91                | Total Investments (Cost USD 2,869,068,231)  |                 |            | =                      | 3,275,387,678                    | 100 /         |
| Bangkok Dusit Medical Services (F)                         | TH            | THB        | 4,073,600                | 3,183,540<br><b>32,738,587</b>  | 0.10<br>1.01        | Total investments (Cost USD 2,007,000,231)  |                 |            | Ξ                      | 3,2/3,36/,6/6                    | 100.0         |
| Financials   |               |            | _                        | , , ,                           |                     |   |                 |            |                        |                                  |               |
| <b>Financials</b><br>Kaspi.KZ ADR                          | KZ            | USD        | 1,183,346                | 139,433,641                     | 4.28                |   |                 |            | Underlying             | Unrealised                       | % Ne          |
| HDFC Bank  | IN            | INR        | 6,361,397                | 115,825,700                     | 3.56                |   |                 |            | exposure USD           | gain/(loss)                      | Asset         |
| Nu Holdings (Cayman Islands)<br>Bank Central Asia          | BR<br>ID      | USD<br>IDR | 9,618,772<br>157,652,602 | 105,806,490<br>94,936,116       | 3.25<br>2.92        |   |                 |            |                        | USD                              |               |
| AIA Group  | HK            | HKD        | 12,254,780               | 90,069,846                      | 2.77                | Forward Foreign Exchange Contracts  |                 |            |                        |                                  |               |
| ICICI Bank ADR   | IN<br>GP      | USD<br>EUR | 2,843,122                | 78,271,161                      | 2.41                |   |                 |            |                        |                                  |               |
| National Bank of Greece<br>OTP Bank                        | GR<br>HU      | HUF        | 6,170,905<br>842,389     | 49,845,388<br>41,913,687        | 1.53<br>1.29        | A Shares (USD) (hedged)   |                 |            |                        |                                  |               |
| ICICI Bank   | IN            | INR        | 2,790,105                | 38,469,880                      | 1.18                | Bought USD Sold TWD at 0.03099814 16/05/2024<br>Bought USD Sold MXN at 0.06025559 16/05/2024    |                 |            | 563,473<br>83,320      | 5,690<br>2,574                   |               |
| Standard Bank Group<br>Axis Bank                           | ZA<br>IN      | ZAR<br>INR | 4,081,229<br>2,373,070   | 38,420,886<br>33,128,653        | 1.18<br>1.02        | Bought USD Sold MXN at 0.06025559 16/05/2024<br>Bought USD Sold BRL at 0.19449846 16/05/2024    |                 |            | 163,776                | 1,353                            |               |
| Asia Commercial Bank                                       | VN            | VND        | 13,858,417               | 14,681,338                      | 0.45                | Bought USD Sold KRW at 0.00072513 16/05/2024  |                 |            | 400,371                | 974                              | 0.0           |
| Piraeus Financial Holdings<br>HDFC Bank ADR                | GR<br>IN      | EUR<br>USD | 2,168,456<br>131,043     | 8,746,248<br>7,624,060          | 0.27<br>0.23        | Bought USD Sold THB at 0.02747796 16/05/2024<br>Bought USD Sold IDR at 0.00006190 16/05/2024    |                 |            | 47,095<br>55,651       | 807<br>379                       |               |
|  | 11.9          |            |                          |                                 |                     |   |                 |            |                        |                                  |               |
| Powszechna Ka Oszczedności Bank Polski                     | PL            | PLN        | 507,148                  | 7,600,872                       | 0.23                | Bought USD Sold PHP at 0.01767830 16/05/2024  |                 |            | 17,514                 | 371                              | 0.0           |

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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## Emerging Markets Fund 8 -continued

|  | Underlying<br>exposure USD | Unrealised % Net<br>gain/(loss) Assets<br>USD |
|--|----------------------------|---|
| Bought USD Sold PLN at 0.24996942 16/05/2024<br>Bought USD Sold ZAR at 0.05320453 16/05/2024   | 25,995<br>94,158           | 326 0.00<br>189 0.00                          |
| Bought TWD Sold USD at 32.62820115 16/05/2024  | 44,146                     | 57 0.00                                       |
| Bought USD Sold AED at 0.27234379 16/05/2024   | 39,916                     | 10 0.00                                       |
| Bought USD Sold EUR at 1.06924063 16/05/2024   | 3,421                      | 1 0.00  |
| Bought USD Sold MYR at 0.20952722 16/05/2024   | 40,892                     | (13) (0.00)                                   |
| Bought USD Sold EUR at 1.06709921 16/05/2024<br>Bought USD Sold CLP at 0.00103839 16/05/2024   | 13,577<br>14,361           | (25) (0.00)<br>(110) (0.00)                   |
| Bought USD Sold INR at 0.01197211 16/05/2024   | 587,019                    | (236) (0.00)                                  |
| Bought USD Sold CNY at 0.13777217 16/05/2024   | 185,279                    | (264) (0.00)                                  |
| Bought USD Sold TRY at 0.02997227 16/05/2024   | 21,680                     | (319) (0.00)                                  |
| Bought USD Sold HKD at 0.12774373 16/05/2024   | 636,097_                   | (879) (0.00)<br>10,885 0.00                   |
|  | =                          | 10,005 0.00                                   |
| A-ACC Shares (EUR) (hedged)  | 4/ 700 740                 | 0/.040 0.00                                   |
| Bought EUR Sold USD at 0.93711991 16/05/2024   | 46,702,348                 | 86,042 0.00<br>81,473 0.00                    |
| Bought USD Sold TWD at 0.03099814 16/05/2024<br>Bought USD Sold MXN at 0.06025560 16/05/2024   | 8,067,786<br>1,172,476     | 81,473 0.00<br>36,221 0.00                    |
| Bought USD Sold BRL at 0.19449846 16/05/2024   | 2,540,058                  | 20,981 0.00                                   |
| Bought USD Sold KRW at 0.00072513 16/05/2024   | 5,929,682                  | 14,430 0.00                                   |
| Bought USD Sold THB at 0.02747796 16/05/2024   | 809,198                    | 13,874 0.00                                   |
| Bought USD Sold PHP at 0.01767831 16/05/2024   | 299,393                    | 6,341 0.00                                    |
| Bought USD Sold PLN at 0.24996938 16/05/2024   | 462,287                    | 5,806 0.00                                    |
| Bought USD Sold IDR at 0.00006190 16/05/2024   | 788,982                    | 5,369 0.00<br>4,477 0.00                      |
| Bought BRL Sold USD at 5.22217003 16/05/2024<br>Bought ZAR Sold USD at 19.13938627 16/05/2024  | 606,434<br>254,914         | 4,477 0.00<br>4,144 0.00                      |
| Bought USD Sold ZAR at 0.05320454 16/05/2024   | 1,333,697                  | 2,684 0.00                                    |
| Bought USD Sold EUR at 1.07470580 16/05/2024   | 467,930                    | 2,469 0.00                                    |
| Bought HKD Sold USD at 7.82506500 16/05/2024   | 1,660,216                  | 1,636 0.00                                    |
| Bought INR Sold USD at 83.69050054 16/05/2024  | 447,372                    | 1,053 0.00                                    |
| Bought HUF Sold USD at 370.46373730 16/05/2024   | 27,371                     | 326 0.00                                      |
| Bought USD Sold PEN at 0.26975993 16/05/2024<br>Bought USD Sold COP at 0.00025706 16/05/2024   | 23,068                     | 293 0.00<br>271 0.00                          |
| Bought USD Sold AED at 0.27234376 16/05/2024   | 49,324<br>669,880          | 168 0.00                                      |
| Bought AED Sold USD at 3.67255310 16/05/2024   | 95,002                     | (5) (0.00)                                    |
| Bought AED Sold USD at 3.67247998 16/05/2024   | 115,971                    | (8) (0.00)                                    |
| Bought PLN Sold USD at 4.04962488 16/05/2024   | 83,662                     | (23) (0.00)                                   |
| Bought MYR Sold USD at 4.77008987 16/05/2024   | 166,999                    | (35) (0.00)                                   |
| Bought PEN Sold USD at 3.69220077 16/05/2024   | 5,525                      | (91) (0.00)                                   |
| Bought CNY Sold USD at 7.24615005 16/05/2024   | 710,060<br>699,147         | (182) (0.00)                                  |
| Bought USD Sold MYR at 0.20952720 16/05/2024<br>Bought PHP Sold USD at 57.54799825 16/05/2024  | 71,332                     | (227) (0.00)<br>(267) (0.00)                  |
| Bought IDR Sold USD at 16231.49946313 16/05/2024   | 135,256                    | (271) (0.00)                                  |
| Bought USD Sold HKD at 0.12783057 16/05/2024   | 721,151                    | (506) (0.00)                                  |
| Bought KRW Sold USD at 1380.43999125 16/05/2024  | 416,761                    | (599) (0.00)                                  |
| Bought USD Sold HUF at 0.00271521 16/05/2024   | 123,106                    | (734) (0.00)                                  |
| Bought USD Sold CZK at 0.04198523 16/05/2024   | 63,916<br>1,356,795        | (762) (0.00)                                  |
| Bought INR Sold USD at 83.44419997 16/05/2024<br>Bought THB Sold USD at 36.83650028 16/05/2024 | 229,721                    | (809) (0.00)<br>(1,119) (0.00)                |
| Bought USD Sold CLP at 0.00103840 16/05/2024   | 199,258                    | (1,523) (0.00)                                |
| Bought EUR Sold USD at 0.93281363 16/05/2024   | 889,245                    | (2,456) (0.00)                                |
| Bought USD Sold EUR at 1.06514900 16/05/2024   | 785,228                    | (2,877) (0.00)                                |
| Bought USD Sold INR at 0.01197210 16/05/2024   | 8,672,808                  | (3,483) (0.00)                                |
| Bought TWD Sold USD at 32.49930000 16/05/2024<br>Bought USD Sold CNY at 0.13777217 16/05/2024  | 1,334,256<br>2,905,628     | (3,541) (0.00)<br>(4,146) (0.00)              |
| Bought USD Sold TRY at 0.02997227 16/05/2024   | 294,428                    | (4,326) (0.00)                                |
| Bought KRW Sold USD at 1375.09000373 16/05/2024  | 869,617                    | (4,615) (0.00)                                |
| Bought USD Sold HKD at 0.12774373 16/05/2024   | 9,136,280                  | (12,618) (0.00)                               |
| Bought USD Sold EUR at 1.06687580 16/05/2024   | 7,830,155_                 | (16,036) (0.00)                               |
|  | =                          | 226,799 0.01                                  |
| A-ACC Shares (SGD) (SGD/USD hedged)  |                            |   |
| Bought USD Sold SGD at 0.73380382 16/05/2024   | 61,419                     | 0 0.00  |
| Bought SGD Sold USD at 1.35978353 16/05/2024<br>Bought SGD Sold USD at 1.35633860 16/05/2024   | 52,655<br>1,582,938        | (115) (0.00)                                  |
| 300gHt 30D 30Id 03D dt 1.33033600 10/03/2024   | 1,362,736_                 | (7,471) (0.00)<br>(7,586) (0.00)              |
| ACC Shares (EIID) (EIID/IISD bedeed)   | =                          |   |
| Y-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93711991 16/05/2024               | 1,807,453                  | 3,330 0.00                                    |
| Bought USD Sold EUR at 1.06860901 16/05/2024   | 71,200                     | (30) (0.00)                                   |
| Bought USD Sold EUR at 1.06417116 16/05/2024   | 84,884                     | (389) (0.00)                                  |
| 3  | ,550                       | 2,911 0.00                                    |
| 01   | _                          |   |
| Other Assets and Liabilities   |                            | (21,406,943) (0.65)                           |
| Net Assets   | =                          | 3,254,213,744 100.00                          |
|  | · <del>-</del>             |   |

|                                | GEOGRAPHICAL SPLIT |              |
|--------------------------------|--------------------|--------------|
| Country                        | Country Code       | % Net Assets |
| India                          | IN                 | 20.06        |
| China                          | CN                 | 13.20        |
| Taiwan Area                    | TW                 | 12.26        |
| Brazil                         | BR                 | 6.98         |
| Korea                          | KR                 | 6.85         |
| South Africa                   | ZA                 | 6.53         |
| Mexico                         | MX                 | 5.79         |
| Hong Kong SAR China            | HK                 | 5.20         |
| Kazakhstan                     | KZ                 | 4.28         |
| Indonesia                      | ID                 | 4.05         |
| Canada                         | CA                 | 2.75         |
| USA                            | US                 | 2.63         |
| Netherlands                    | NL                 | 2.32         |
| Greece                         | GR                 | 1.80         |
| Uruguay                        | UY                 | 1.57         |
| Hungary                        | HU                 | 1.29         |
| Singapore                      | SG                 | 1.18         |
| Turkey                         | TR                 | 0.64         |
| Vietnam                        | VN                 | 0.45         |
| Ireland                        | IE                 | 0.39         |
| Poland                         | PL                 | 0.23         |
| Thailand                       | TH                 | 0.20         |
| Russia                         | RU                 | 0.00         |
| Cash and other net liabilities |                    | (0.65)       |

### **Euro 50 Index Fund**

### Schedule of Investments as at 30 April 2024

|   | Coun       |            | Shares or<br>Nominal | Market Value<br>EUR            | % Net<br>Assets     |
|---|------------|------------|----------------------|--------------------------------|---------------------|
| ecurities Admitted to or Dealt on an                                    | Official S | Stock Exc  | hange                |                                |                     |
| nergy   |            |            |                      |                                |                     |
| otalEnergies<br>ni  | FR<br>IT   | EUR<br>EUR | 350,931<br>331,953   | 24,070,357<br>5,024,441        | 4.51<br>0.94        |
|   |            | LOK        | 331,733_             | 29,094,798                     | 5.45                |
| Itilities   |            |            | -                    |                                |                     |
| inel  | IT         | EUR        | 1,201,748            | 7,428,004                      | 1.39                |
| ingle   | FR         | EUR        | 273,875              | 4,455,946                      | 0.83                |
|   |            |            | =                    | 11,883,950                     | 2.23                |
| Materials   |            |            |                      |                                |                     |
| Air Liquide   | FR         | EUR        | 79,761               | 14,666,453                     | 2.75                |
| BASF  | DE         | EUR        | 139,888_             | 6,876,195<br><b>21,542,648</b> | 1.29<br><b>4.03</b> |
|   |            |            | =                    | 2.,0.2,0.0                     |                     |
| ndustrials  | DE         | FLID       | 115 007              | 20 777 244                     | 7 00                |
| liemens<br>Schneider Electric (FR)                                      | DE<br>FR   | EUR<br>EUR | 115,823<br>84,246    | 20,373,266<br>18,121,315       | 3.82<br>3.39        |
| irbus   | FR         | EUR        | 91,622               | 14,172,091                     | 2.65                |
| afran<br>Íinci  | FR<br>FR   | EUR<br>EUR | 55,452<br>75,874     | 11,323,298<br>8,365,109        | 2.12<br>1.57        |
| Deutsche Post   | DE         | EUR        | 147,917              | 5,807,221                      | 1.09                |
|   |            |            | =                    | 78,162,300                     | 14.64               |
| nformation Technology   |            |            |                      |                                |                     |
| ASML Holding  | NL         | EUR        | 61,754               | 51,422,556                     | 9.63                |
| AP<br>nfineon Technologies  | DE<br>DE   | EUR<br>EUR | 160,173              | 27,181,358                     | 5.09<br>1.25        |
| ntineon rechnologies<br>Iokia   | FI         | EUR        | 203,805<br>826,541_  | 6,668,500<br>2,819,745         | 0.53                |
|   |            |            | -                    | 88,092,159                     | 16.50               |
| Consumer Discretionary  |            |            |                      |                                |                     |
| VMH Moet Hennessy Louis Vuitton   | FR         | EUR        | 40,660               | 31,487,104                     | 5.90                |
| Hermes International  | FR         | EUR        | 5,067                | 11,405,817                     | 2.14                |
| Mercedes-Benz Group<br>errari (IT)                                      | DE<br>IT   | EUR<br>EUR | 123,027<br>20,431    | 8,727,535<br>7,910,883         | 1.63<br>1.48        |
| rosus   | NL         | EUR        | 233,470              | 7,356,640                      | 1.38                |
| tellantis<br>Ididas   | NL<br>DE   | EUR<br>EUR | 340,977<br>25,934    | 7,119,600<br>5,871,458         | 1.33<br>1.10        |
| BMW   | DE         | EUR        | 47,606               | 5,871,458<br>4,877,235         | 0.91                |
| (ering  | FR         | EUR        | 11,153               | 3,680,490                      | 0.69                |
| olkswagen (Pref'd)  | DE         | EUR        | 28,650_              | 3,299,048<br><b>91,735,810</b> | 0.62<br>17.18       |
| Consumer Staples  |            |            | =                    | ,                              |                     |
| 'Oreal  | FR         | EUR        | 35,061               | 15,414,569                     | 2.89                |
| nheuser-Busch InBev   | BE         | EUR        | 133,598              | 7,502,864                      | 1.41                |
| Danone<br>Pernod Ricard   | FR<br>FR   | EUR<br>EUR | 98,647<br>30,349     | 5,786,633<br>4,309,558         | 1.08<br>0.81        |
| oninklijke Ahold Delhaize   | NL         | EUR        | 148,860_             | 4,233,578                      | 0.79                |
|   |            |            | -                    | 37,247,202                     | 6.98                |
| lealthcare  |            |            |                      |                                |                     |
| anofi   | FR         | EUR        | 173,025              | 16,105,167                     | 3.02                |
| ssilorLuxottica<br>Bayer  | FR<br>DE   | EUR<br>EUR | 44,864<br>153,750    | 9,008,691<br>4,205,063         | 1.69<br>0.79        |
| •   |            |            |                      | 29,318,921                     | 5.49                |
| inancials   |            |            | =                    | <del></del>                    |                     |
| Illianz   | DE         | EUR        | 61,302               | 16,343,113                     | 3.06                |
| NP Paribas (France)   | FR         | EUR        | 156,838              | 10,603,817                     | 1.99                |
| JniCredit<br>XA   | IT<br>FR   | EUR<br>EUR | 261,774<br>278,378   | 9,052,145<br>9,030,582         | 1.70<br>1.69        |
| Nuenchener Rueckversicherungs-Gesellschaft                              | DE         | EUR        | 21,325               | 8,790,165                      | 1.65                |
| ntesa Sanpaolo<br>NG Groep  | IT<br>NL   | EUR<br>EUR | 2,427,781<br>521,773 | 8,560,356<br>7,754,590         | 1.60<br>1.45        |
| lordea Bank   | FI         | EUR        | 498,427              | 5,485,189                      | 1.03                |
| Adyen<br>Deutsche Boerse  | NL<br>DE   | EUR<br>EUR | 4,701<br>28 736      | 5,313,070<br>5,205,526         | 1.00<br>0.97        |
| CONSCIE DOCISE  | DE         | LUK        | 28,736_              | 5,205,526<br><b>86,138,553</b> | 16.13               |
| Don Endad Fund  |            |            | =                    |                                |                     |
| Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR                | IE         | EUR        | 237                  | 3,387,066                      | 0.63                |
|   |            |            | • • •                | 3,387,066                      | 0.63                |
| communication Services  |            |            | =                    | <del></del>                    |                     |
| Deutsche Telekom  | DE         | EUR        | 505,219              | 10,857,156                     | 2.03                |
|   |            |            | =                    | 10,857,156                     | 2.03                |
| ecurities Admitted to or Dealt on Oth                                   | er Regul   | lated Ma   | ırkets               |                                |                     |
| Itilities   |            |            |                      |                                |                     |
|   |            | EUR        | 904,579              | 10,411,704                     | 1.95                |
| perdrola  | ES         |            |                      |                                |                     |
| perdrola  | ES         | 2011       | =                    | 10,411,704                     | 1.95                |
|   | ES         | 2011       | -                    | 10,411,704                     | 1.95                |
| Consumer Discretionary<br>ndustria de Diseno Textil                     | ES         | EUR        | 172,910              | 7,409,194                      | 1.39                |
| Consumer Discretionary<br>ndustria de Diseno Textil<br>umadeus IT Group |            |            | 172,910<br>70,313_   |                                |                     |

|  | Countr | у   | Shares or              | Market Value                     | % Net  |
|--|--------|-----|------------------------|----------------------------------|--------|
|  | Code   | Ссу | Nominal                | EUR                              | Assets |
| Financials                               |        |     |                        |                                  |        |
| Banco Santander (ES)                     | ES     | EUR | 2,477,607              | 11,330,097                       | 2.12   |
| Banco Bilbao Vizcaya Argentaria          | ES     | EUR | 912,918                | 9,288,941                        | 1.74   |
|  |        |     | =                      | 20,619,038                       | 3.86   |
| Fractions                                |        |     |                        | (2)                              | (0.00) |
| Total Investments (Cost EUR 428,686,151) |        |     | -                      | 530,102,402                      | 99.28  |
|  |        | Ссу | Underlying<br>exposure | Unrealised<br>gain/(loss)<br>EUR |        |
| Futures                                  |        |     |                        |                                  |        |
| Euro Stoxx 50 Index Future 21/06/2024    |        | EUR | 6,913,230              | (76,604)                         | (0.01) |
|  |        |     | -                      | (76,604)                         | (0.01) |
| Other Assets and Liabilities             |        |     |                        | 3,918,878                        | 0.73   |
| Net Assets                               |        |     | -                      | 533,944,676                      | 100.00 |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| France                    | FR                 | 39.71        |
| Germany                   | DE                 | 25.30        |
| Netherlands               | NL                 | 15.58        |
| Spain                     | ES                 | 7.99         |
| Italy                     | IT                 | 7.11         |
| Finland                   | FI                 | 1.56         |
| Belgium                   | BE                 | 1.41         |
| Ireland                   | IE                 | 0.63         |
| Cash and other net assets |                    | 0.72         |

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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## **European Dynamic Growth Fund 8**

#### Schedule of Investments as at 30 April 2024

|  | Count<br>Code | ry<br>Ccy  | Shares or<br>Nominal   | Market Value % Net<br>EUR Assets    |  |     | Underlying<br>exposure EUR | Unrealised<br>gain/(loss)<br>EUR | ) Asse |
|--|---------------|------------|------------------------|-------------------------------------|--|-----|----------------------------|----------------------------------|--------|
| Securities Admitted to or Dealt on a     | n Official S  | tock Exc   | hange                  |                                     | Bought EUR Sold CHF at 1.02860700 16/05/2024   |     | 1,019,289                  | 7,261                            |        |
| Materials                                |               |            |                        |                                     | Bought EUR Sold GBP at 1.17106783 16/05/2024   |     | 3,644,535                  | 1,467                            | ' 0    |
| Air Liquide                              | FR            | EUR        | 575,759                | 105,870,609 3.80                    | Bought HUF Sold EUR at 394.10089820 16/05/2024   |     | 167,383                    | 1,162                            |        |
| 1  |               |            | _                      | 105,870,609 3.80                    | Bought EUR Sold USD at 0.93702367 16/05/2024<br>Bought GBP Sold EUR at 0.85448500 16/05/2024 |     | 223,279<br>350,504         | 388<br>90                        |        |
|  |               |            | _                      |                                     | Bought EUR Sold HUF at 0.00255628 16/05/2024   |     | 136,950                    | 66                               |        |
| Industrials                              |               |            |                        |                                     | Bought EUR Sold DKK at 0.13408442 16/05/2024   |     | 1,014,943                  | (138)                            |        |
| RELX                                     | GB            | GBP        | 4,382,185              | 169,521,101 6.09                    | Bought EUR Sold HUF at 0.00254076 16/05/2024<br>Bought EUR Sold HUF at 0.00253580 16/05/2024 |     | 159,444<br>336,565         | (891)<br>(2,534)                 |        |
| Experian<br>Intertek Group               | IE<br>GB      | GBP<br>GBP | 4,394,510<br>960,617   | 166,961,262 6.00<br>55,622,848 2.00 | 200gm 20k 00ld 1101 dt 0.00230300 10/03/2024   |     | 550,505                    | 56,711                           |        |
| Assa Abloy (B)                           | SE            | SEK        | 2,138,280              | 53,459,247 1.92                     |  |     | -                          | 30,711                           |        |
| Bunzl                                    | GB            | GBP        | 1,466,836              | 52,809,233 1.90                     | A-ACC Shares (PLN) (hedged)  |     |                            |                                  |        |
| Sandvik<br>Ferguson                      | SE<br>GB      | SEK<br>GBP | 2,713,301<br>225,606   | 51,209,970 1.84<br>44,812,700 1.61  | Bought EUR Sold SEK at 0.08665058 16/05/2024   |     | 1,078,921                  | 18,612                           |        |
| IMCD                                     | NL            | EUR        | 292,317                | 41,582,137 1.49                     | Bought EUR Sold CHF at 1.02860700 16/05/2024   |     | 2,344,262                  | 16,700                           |        |
| DCC (UK)                                 | IE            | GBP        | 507,617_               | 32,609,011 1.17                     | Bought GBP Sold EUR at 0.85814890 16/05/2024<br>Bought EUR Sold GBP at 1.17106783 16/05/2024 |     | 743,810<br>7,938,050       | 3,382<br>3,196                   |        |
|  |               |            | _                      | 668,587,509 24.02                   | Bought EUR Sold PLN at 0.23141153 16/05/2024   |     | 1,267,915                  | 2,696                            | 0.     |
|  |               |            | _                      |                                     | Bought EUR Sold USD at 0.93702367 16/05/2024   |     | 486,874                    | 847                              |        |
| Information Technology                   | D.F.          | FUD        | 1 000 1 10             | 1/0 705 170 / 10                    | Bought EUR Sold DKK at 0.13408442 16/05/2024<br>Bought PLN Sold EUR at 4.26664600 16/05/2024 |     | 2,569,166<br>27,843,346    | (349)<br>(410,524)               |        |
| SAP<br>Sage Group                        | DE<br>GB      | EUR<br>GBP | 1,000,148<br>6,873,450 | 169,725,179 6.10<br>93,863,730 3.37 | 500g/it 1 EN 3014 EOR 41 4.20004000 10/03/2024   |     | 27,043,340                 | (365,440)                        |        |
| Infineon Technologies                    | DE            | EUR        | 1,864,317              | 61,000,455 2.19                     |  |     | =                          | (000,440)                        | (0.0   |
| Dassault Systemes                        | FR            | EUR        | 1,395,312              | 51,668,410 1.86                     | A-ACC Shares (SGD) (hedged)  |     |                            |                                  |        |
| Auto Trader Group                        | GB<br>DE      | GBP<br>EUR | 6,064,020              | 49,600,867 1.78<br>45,925,027 1.65  | Bought EUR Sold SEK at 0.08665058 16/05/2024   |     | 164,979                    | 2,846                            | o.     |
| Scout24<br>Alten                         | FR            | EUR        | 664,617<br>363,341     | 45,925,027 1.65<br>40,221,875 1.44  | Bought EUR Sold CHF at 1.02860701 16/05/2024   |     | 373,092                    | 2,658                            |        |
|  |               |            | ,                      | 512,005,543 18.39                   | Bought EUR Sold GBP at 1.17106783 16/05/2024<br>Bought EUR Sold SGD at 0.68998022 16/05/2024 |     | 1,170,714<br>56,216        | 471<br>294                       |        |
|  |               |            | _                      |                                     | Bought EUR Sold USD at 0.93702371 16/05/2024   |     | 74,551                     | 130                              |        |
| Consumer Discretionary                   |               |            |                        |                                     | Bought EUR Sold DKK at 0.13408442 16/05/2024   |     | 330,751                    | (45)                             |        |
| LVMH Moet Hennessy Louis Vuitton         | FR            | EUR        | 64,194                 | 49,711,804 1.79                     | Bought SGD Sold EUR at 1.45432594 16/05/2024   |     | 67,454<br>4,191,981        | (119)                            |        |
| Ferrari (IT)<br>Ipsos                    | IT<br>FR      | EUR<br>EUR | 117,668<br>619,863     | 45,561,089 1.64<br>38,989,393 1.40  | Bought SGD Sold EUR at 1.44816980 16/05/2024   |     | 4,171,701                  | (25,093)<br>(18,858)             |        |
| Kering                                   | FR            | EUR        | 83,874                 | 27,678,461 0.99                     |  |     | -                          | (10,030)                         | (0.0   |
| 3  |               |            |                        | 161,940,747 5.82                    | A-ACC Shares (USD) (hedged)  |     |                            |                                  |        |
|  |               |            | _                      |                                     | Bought EUR Sold SEK at 0.08665058 16/05/2024   |     | 2,213,704                  | 38,188                           | 3 0.   |
| Consumer Staples                         |               |            |                        |                                     | Bought EUR Sold CHF at 1.02860700 16/05/2024   |     | 4,499,476                  | 32,053                           |        |
| Beiersdorf                               | DE<br>GB      | EUR        | 622,402                | 87,478,658 3.14                     | Bought EUR Sold GBP at 1.17100146 16/05/2024<br>Bought EUR Sold USD at 0.93883579 16/05/2024 |     | 14,913,986<br>746,634      | 5,158<br>2,745                   |        |
| Haleon<br>L'Oreal                        | FR            | GBP<br>EUR | 12,966,557<br>113,914  | 51,557,151 1.85<br>50,082,385 1.80  | Bought USD Sold EUR at 1.06944500 16/05/2024   |     | 762,826                    | 271                              |        |
| 20.00.                                   |               | LON        | 110,711_               | 189,118,194 6.79                    | Bought EUR Sold DKK at 0.13408442 16/05/2024   |     | 4,267,763                  | (580)                            |        |
|  |               |            | _                      | ,,                                  | Bought USD Sold EUR at 1.06720890 16/05/2024   |     | 50,675,552                 | (87,976)                         |        |
| Healthcare                               |               |            |                        |                                     |  |     | -                          | (10,141)                         | (0.0   |
| Novo Nordisk (B) (DK)                    | DK            | DKK        | 1,309,603              | 158,489,405 5.69                    | I-ACC Shares (USD) (hedged)  |     |                            |                                  |        |
| Merck<br>Coloplast (B)                   | DE<br>DK      | EUR<br>DKK | 860,233<br>877,908     | 128,131,686 4.60<br>99,629,937 3.58 | Bought EUR Sold SEK at 0.08665058 16/05/2024   |     | 2,316,424                  | 39,960                           | 0.     |
| Convatec Group                           | GB            | GBP        | 22,270,688             | 65,207,581 2.34                     | Bought EUR Sold CHF at 1.02860700 16/05/2024   |     | 5,115,849                  | 36,443                           |        |
| Sonova Holding (B)                       | CH            | CHF        | 189,710                | 49,433,474 1.78                     | Bought EUR Sold GBP at 1.17100146 16/05/2024   |     | 16,250,573                 | 5,620                            |        |
| ICON<br>Alcon                            | IE<br>CH      | USD<br>CHF | 172,250                | 48,619,136 1.75<br>40,708,869 1.46  | Bought EUR Sold USD at 0.93883578 16/05/2024<br>Bought USD Sold EUR at 1.06944500 16/05/2024 |     | 731,387<br>1,002,670       | 2,689<br>357                     |        |
| Alcon<br>Tecan Group                     | CH            | CHF        | 561,189<br>117,669     | 40,708,869 1.46<br>39,257,335 1.41  | Bought EUR Sold DKK at 0.13408442 16/05/2024   |     | 4,896,437                  | (666)                            |        |
| Straumann Holdings                       | CH            | CHF        | 292,605                | 36,719,588 1.32                     | Bought USD Sold EUR at 1.06720890 16/05/2024   |     | 57,554,524                 | (99,919)                         | 0.0)   |
| Qiagen (DE)                              | NL            | EUR        | 801,058                | 31,305,363 1.12                     |  |     | _                          | (15,516)                         | (0.0   |
| BioMerieux<br>Lonza Group                | FR<br>CH      | EUR<br>CHF | 284,046<br>44,444      | 28,404,576 1.02<br>23,143,693 0.83  | V ACC Shares (HSD) (hadred)  |     |                            |                                  |        |
| Lonza Group                              | CIT           | CIII       | 44,444_                | 749,050,643 26.91                   | Y-ACC Shares (USD) (hedged) Bought EUR Sold SEK at 0.08665058 16/05/2024                     |     | 4 750 909                  | 117 714                          |        |
|  |               |            | =                      | 747,000,040 20.71                   | Bought EUR Sold CHF at 1.02860700 16/05/2024   |     | 6,759,898<br>13,515,687    | 116,614<br>96,280                |        |
| Financials                               |               |            |                        |                                     | Bought EUR Sold GBP at 1.17100146 16/05/2024   |     | 47,741,495                 | 16,512                           |        |
| Edenred                                  | FR            | EUR        | 1,616,850              | 71,885,172 2.58                     | Bought EUR Sold USD at 0.93699373 16/05/2024   |     | 2,262,538                  | 3,862                            |        |
| Deutsche Boerse                          | DE            | EUR        | 232,282                | 42,077,904 1.51                     | Bought USD Sold EUR at 1.06944500 16/05/2024<br>Bought EUR Sold DKK at 0.13408442 16/05/2024 |     | 1,939,043<br>13,370,732    | 689<br>(1,818)                   |        |
| Partners Group Holding<br>Nexi           | CH<br>IT      | CHF<br>EUR | 33,660<br>5,379,867    | 40,849,750 1.47<br>29,470,914 1.06  | Bought USD Sold EUR at 1.06720890 16/05/2024   |     | 161,674,533                | (280,678)                        |        |
| IVEXI                                    | "             | LOK        | 3,377,007_             | 184,283,740 6.62                    | , ., ., .,   |     |                            | (48,539)                         |        |
|  |               |            | _                      | 101/200/110 0102                    |  |     | -                          |                                  |        |
| Open Ended Fund                          |               |            |                        |                                     |  |     | Underlying                 | Unrealised                       | 1 % N  |
| Fidelity ILF - The Euro Fund - A-ACC-EUR | IE            | EUR        | 7,137                  | 101,965,362 3.66                    |  |     | exposure                   | gain/(loss)                      |        |
|  |               |            | _                      | 101,965,362 3.66                    |  | Ccy |                            | EUR                              |        |
| Securities Admitted to or Dealt on C     | ther Regul    | ated Ma    | rkets                  |                                     | Futures  |     |                            |                                  |        |
| Consumer Discretionary                   |               |            |                        |                                     |  |     |                            |                                  |        |
| Amadeus IT Group                         | ES            | EUR        | 958,878                | 57,302,526 2.06                     | FTSE 100 Index Future 21/06/2024   | GBP | 16,883,088                 | 588,145                          |        |
| Industria de Diseno Textil               | ES            | EUR        | 1,320,036              | 56,563,521 2.03                     | Euro Stoxx 50 Index Future 21/06/2024  | EUR | 38,085,015                 | (329,481)                        |        |
|  |               |            | · · · -                | 113,866,047 4.09                    |  |     | =                          | 258,664                          | 0.     |
|  |               |            | =                      |                                     | 0.1.   |     |                            |                                  |        |
| Fractions                                |               |            |                        | 2 0.00                              | Other Assets and Liabilities   |     |                            | (2,991,249)                      | (0.1   |
|  |               |            |                        | 2 0.00                              | Net Assets   |     | =                          | 2,783,554,028                    | 100    |
| Total Investment (C. : FUD 0 401 011     | 70.43         |            | _                      | 2,786,688,396 100.11                |  |     | =                          | _,, 00,004,020                   |        |
| Total Investments (Cost EUR 2,101,246,7  | 7/41          |            |                        |                                     |  |     |                            |                                  |        |

**Forward Foreign Exchange Contracts** 

A-ACC Shares (HUF) (hedged) Bought HUF Sold EUR at 392.69508996 16/05/2024 Bought EUR Sold SEK at 0.08665058 16/05/2024 12,285,973 502,253 41,176 0.00 8,664 0.00

Underlying exposure EUR

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Unrealised % Net gain/(loss) Assets EUR



## European Dynamic Growth Fund 8 -continued

|                                | GEOGRAPHICAL SPLIT |              |
|--------------------------------|--------------------|--------------|
| Country                        | Country Code       | % Net Assets |
| UK                             | GB                 | 20.94        |
| Germany                        | DE                 | 19.20        |
| France                         | FR                 | 16.69        |
| Ireland                        | IE                 | 12.58        |
| Denmark                        | DK                 | 9.27         |
| Switzerland                    | CH                 | 8.27         |
| Spain                          | ES                 | 4.09         |
| Sweden                         | SE                 | 3.76         |
| Italy                          | IT                 | 2.70         |
| Netherlands                    | NL                 | 2.62         |
| Cash and other net liabilities |                    | (0.11)       |

### **European Growth Fund 8**

|  | Cour<br>Code | itry<br>e Ccy | Shares or<br>Nominal     | Market Value<br>EUR                | % Net<br>Assets      |  | Country<br>Code Ccy |                       | Market Value % Ne<br>EUR Asset       |
|--|--------------|---------------|--------------------------|------------------------------------|----------------------|--|---------------------|-----------------------|--------------------------------------|
| Securities Admitted to or Dealt on an                    | Official     | Stock Exc     | hange                    |                                    |                      | Consumer Discretionary   | LG LIID             | 4 AZE 40A             | 275 740 909 4 1                      |
| Energy   |              |               |                          |                                    |                      | Industria de Diseno Textil   | ES EUR              | 6,435,494_            | 275,760,898 4.1<br>275,760,898 4.1   |
| TotalEnergies  | FR           | EUR           | 2,132,493                | 146,267,717                        | 2.21                 |  |                     | _                     |                                      |
| OMV AG<br>John Wood Group                                | AT<br>GB     | EUR<br>GBP    | 1,456,654<br>16,296,165  | 65,083,283<br>28,323,294           | 0.98<br>0.43         | Fractions  |                     |                       | 4 0.0                                |
|  |              |               | =                        | 239,674,294                        | 3.61                 |  |                     |                       |                                      |
| Utilities  |              |               |                          |                                    |                      | Total Investments (Cost EUR 6,326,291,921)   |                     | =                     | 6,604,861,219 99.5                   |
| National Grid  | GB           | GBP           | 21,088,327               | 258,837,893                        | 3.90                 |  |                     | _                     |                                      |
| SSE  | GB           | GBP           | 4,265,424                | 83,251,483                         | 1.26                 |  |                     |                       |                                      |
|  |              |               | -                        | 342,089,376                        | 5.16                 |  |                     | Underlying            | Unrealised % Ne                      |
| Industrials  |              |               |                          |                                    |                      |  |                     | exposure EUR          | gain/(loss) Asset<br>EUR             |
| RELX (NL)<br>RELX  | GB<br>GB     | EUR<br>GBP    | 4,942,259<br>3,023,928   | 191,265,413<br>116,978,069         | 2.88<br>1.76         |  |                     |                       | LOK                                  |
| Wizz Air Holdings  | HU           | GBP           | 2,461,256                | 64,166,217                         | 0.97                 | Forward Foreign Exchange Contracts   |                     |                       |                                      |
| Wolters Kluwer<br>SKF (B)                                | NL<br>SE     | EUR<br>SEK    | 280,212<br>1,438,924     | 39,439,872<br>28,048,001           | 0.59<br>0.42         | A-ACC Shares (USD) (hedged)  |                     |                       |                                      |
| Epiroc (B)   | SE<br>SE     | SEK<br>SEK    | 1,601,189<br>369,770     | 25,050,157<br>6,480,650            | 0.38                 | Bought EUR Sold SEK at 0.08665058 16/05/2024   |                     | 654,438               | 11,290 0.0                           |
| Epiroc (A)   | 3E           | SEK           | 309,770                  | 471,428,379                        | 0.10<br><b>7.11</b>  | Bought USD Sold EUR at 1.07227580 16/05/2024<br>Bought EUR Sold CHF at 1.02860700 16/05/2024 |                     | 2,842,272<br>759,973  | 8,537 0.0<br>5,414 0.0               |
|  |              |               | -                        |                                    |                      | Bought EUR Sold GBP at 1.17106783 16/05/2024   |                     | 5,907,299             | 2,378 0.0                            |
| Information Technology SAP                               | DE           | EUR           | 2,007,018                | 340.590.942                        | 5.14                 | Bought EUR Sold USD at 0.93699374 16/05/2024<br>Bought USD Sold EUR at 1.06944501 16/05/2024 |                     | 191,289<br>215,626    | 327 0.0<br>77 0.0                    |
| Sage Group   | GB           | GBP           | 14,750,718               | 201,435,568                        | 3.04                 | Bought EUR Sold GBP at 1.17063819 16/05/2024   |                     | 1,485,370             | 53 0.0                               |
| Telefonaktiebolaget LM Ericsson (B)<br>Auto Trader Group | SE<br>GB     | SEK<br>GBP    | 39,542,477<br>15,995,427 | 188,404,381<br>130,835,172         | 2.84<br>1.97         | Bought USD Sold EUR at 1.06428050 16/05/2024<br>Bought USD Sold EUR at 1.06720890 16/05/2024 |                     | 278,498<br>16,378,893 | (1,246) (0.00<br>(28,435) (0.00      |
| Tate Trade: Crosp  | 0.5          | 00.           | 10,770,127_              | 861,266,063                        | 12.99                | , ,  |                     | · · -                 | (1,605) (0.00                        |
| Consumer Discretionary                                   |              |               | <del>-</del>             |                                    |                      |  |                     |                       |                                      |
| Prosus   | NL           | EUR           | 3,415,237                | 107,614,132                        | 1.62                 |  |                     | Underlying            | Unrealised % No                      |
| Puma<br>Autoliv  | DE<br>SE     | EUR<br>USD    | 2,097,725                | 91,334,932                         | 1.38<br>0.98         |  | Ссу                 | exposure              | gain/(loss) Asset<br>EUR             |
| Publicis Groupe  | FR           | EUR           | 578,883<br>526,406       | 65,194,361<br>54,667,292           | 0.96                 |  |                     |                       |                                      |
| Kingfisher<br>WPP (GB)                                   | GB<br>GB     | GBP<br>GBP    | 17,740,967<br>4,975,520  | 51,549,980<br>47,095,760           | 0.78<br>0.71         | Futures  |                     |                       |                                      |
| InterContinental Hotels Group                            | GB           | GBP           | 338,699                  | 31,147,174                         | 0.47                 | FTSE 100 Index Future 21/06/2024   | GBI                 |                       | 136,516 0.0                          |
| Dr. Martens  | GB           | GBP           | 23,085,856_              | 20,548,685<br><b>469,152,316</b>   | 0.31<br><b>7.07</b>  | Euro Stoxx 50 Index Future 21/06/2024  | EUR                 | 4,461,730_            | (45,471) (0.00<br><b>91,045 0.</b> 0 |
| Canada Standa  |              |               | =                        | .,.,.                              |                      |  |                     | _                     |                                      |
| Consumer Staples Associated British Foods                | GB           | GBP           | 7,710,881                | 239,859,287                        | 3.62                 | Other Assets and Liabilities   |                     |                       | 27,544,076 0.4                       |
| Koninklijke Ahold Delhaize                               | NL           | EUR           | 8,100,231                | 230,370,566                        | 3.47                 | Net Assets   |                     | =                     | 6,632,494,735 100.0                  |
| Reckitt Benckiser Group<br>Unilever                      | GB<br>GB     | GBP<br>GBP    | 3,392,127<br>3,586,959   | 177,504,632<br>173,920,660         | 2.68<br>2.62         |  |                     | =                     |                                      |
| Unilever   | GB<br>GB     | EUR<br>USD    | 3,579,729                | 173,616,867                        | 2.62<br>2.27         |  |                     |                       |                                      |
| Coca-Cola European Partners (US) Coca-Cola HBC           | CH           | GBP           | 2,237,540<br>4,933,809   | 150,802,765<br>149,660,263         | 2.26                 |  |                     |                       |                                      |
| JDE Peet's   | NL           | EUR           | 2,961,544_               | 61,659,354<br><b>1,357,394,394</b> | 0.93<br><b>20.47</b> | GEOGRAI  | PHICAL SPI          | .IT                   |                                      |
| Healthcare   |              |               | =                        |                                    |                      | Country Coun   | itry Code           |                       | % Net Asset                          |
| Roche Holding  | СН           | CHF           | 1,210,783                | 272,510,038                        | 4.11                 | ,  | •                   |                       |                                      |
| Sanofi<br>EssilorLuxottica                               | FR<br>FR     | EUR<br>EUR    | 2,639,288<br>792,473     | 245,664,888<br>159,128,639         | 3.70<br>2.40         | UK<br>France   | GB<br>FR            |                       | 38.7<br>15.7                         |
| Fresenius Medical Care                                   | DE           | EUR           | 2,848,859                | 112,814,831                        | 1.70                 | Germany  | DE                  |                       | 11.7                                 |
| Koninklijke Philips                                      | NL           | EUR           | 3,423,083_               | 86,432,840<br><b>876,551,236</b>   | 1.30                 | Netherlands<br>Switzerland   | NL<br>CH            |                       | 9.7<br>6.3                           |
|  |              |               | -                        | 070,331,230                        | 13.22                | Spain  | ES                  |                       | 5.1                                  |
| Financials   |              |               |                          |                                    |                      | Sweden<br>Ireland  | SE<br>IE            |                       | 4.7<br>3.0                           |
| Barclays<br>Natwest Group                                | GB<br>GB     | GBP<br>GBP    | 81,625,360<br>45,256,499 | 193,777,482<br>160,865,941         | 2.92<br>2.43         | Hong Kong SAR China  | HK                  |                       | 1.6                                  |
| SCOR   | FR<br>HK     | EUR<br>GBP    | 4,703,669                | 144,120,411                        | 2.17                 | Austria<br>Hungary   | AT<br>HU            |                       | 0.9<br>0.9                           |
| Prudential (UK)<br>Societe Generale                      | FR           | EUR           | 13,241,444<br>4,084,725  | 108,712,086<br>103,711,155         | 1.64<br>1.56         | Italy  Cash and other net assets   | IT                  |                       | 0.6<br>0.4                           |
| BNP Paribas (France)<br>AXA                              | FR<br>FR     | EUR<br>EUR    | 1,427,817<br>2,841,021   | 96,534,732<br>92,162,732           | 1.46<br>1.39         | The same has accepted  |                     |                       | 0.4                                  |
| ASR Nederland  | NL           | EUR           | 1,503,889                | 70,637,666                         | 1.07                 |  |                     |                       |                                      |
| Legal & General Group<br>NN Group                        | GB<br>NL     | GBP<br>EUR    | 21,363,640<br>1,232,294  | 59,048,886<br>53,419,953           | 0.89<br>0.81         |  |                     |                       |                                      |
| Direct Line Insurance Group                              | GB           | GBP           | 20,629,000               | 44,889,869                         | 0.68                 |  |                     |                       |                                      |
| Muenchener Rueckversicherungs-Gesellschaft<br>FinecoBank | DE<br>IT     | EUR<br>EUR    | 104,368<br>2,874,576     | 43,020,501<br>41,508,871           | 0.65<br>0.63         |  |                     |                       |                                      |
| St James's Place   | GB           | GBP           | 7,020,534                | 35,816,442                         | 0.54                 |  |                     |                       |                                      |
|  |              |               | =                        | 1,248,226,727                      | 18.82                |  |                     |                       |                                      |

#### Fidelity ILF - The Euro Fund - A-ACC-EUR EUR Securities Admitted to or Dealt on Other Regulated Markets

### Industrial

Real Estate Vonovia

Open Ended Fund

| Industrials           |    |     |           |             |      |
|-----------------------|----|-----|-----------|-------------|------|
| Ryanair Holdings (IE) | IE | EUR | 4,180,249 | 84,023,010  | 1.27 |
| Ferrovial             | ES | EUR | 1,969,021 | 66,552,903  | 1.00 |
|                       |    |     |           | 150 575 913 | 2.27 |

EUR

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

1.82

120,633,395

192,108,224 2.90 192,108,224

## **European Larger Companies Fund 8**

|   | Coun       |            | Shares or<br>Nominal | Market Value<br>EUR                        | % Net<br>Assets             |
|---|------------|------------|----------------------|--|-----------------------------|
| Securities Admitted to or Dealt on an                   | Official S | Stock Exc  | hange                |  |                             |
| nergy   |            |            |                      |  |                             |
| TotalEnergies<br>OMV AG                                 | FR<br>AT   | EUR<br>EUR | 90,093<br>56,157     | 6,179,465<br>2,509,106                     | 2.97<br>1.20                |
| John Wood Group   | GB         | GBP        | 459,318              | 798,310                                    | 0.38                        |
|   |            |            | · -                  | 9,486,881                                  | 4.55                        |
| Milision  |            |            | =                    |  |                             |
| <b>Utilities</b><br>National Grid                       | GB         | GBP        | 576,620              | 7,077,426                                  | 3.40                        |
| SSE   | GB         | GBP        | 137,963              | 2,692,720                                  | 1.29                        |
|   |            |            | · -                  | 9,770,146                                  | 4.69                        |
| u diretri ele   |            |            | _                    |  |                             |
| ndustrials<br>RELX (NL)                                 | GB         | EUR        | 100,870              | 3,903,688                                  | 1.87                        |
| Wizz Air Holdings                                       | HU         | GBP        | 102,364              | 2,668,689                                  | 1.28                        |
| RELX  | GB         | GBP        | 53,538               | 2,071,089                                  | 0.99                        |
| SKF (B)   | SE         | SEK        | 53,163_              | 1,036,267<br><b>9,679,733</b>              | 0.50<br><b>4.65</b>         |
|   |            |            | -                    | 7,0.7,.00                                  |                             |
| nformation Technology                                   | _          | <b></b>    | _                    |  |                             |
| SAP<br>Telefonaktieholaaet I.M. Fricsson (B.)           | DE<br>SE   | EUR<br>SEK | 54,982<br>1,552,649  | 9,330,412<br>7,397,761                     | 4.48<br>3.55                |
| Telefonaktiebolaget LM Ericsson (B)<br>Sage Group       | GB         | GBP        | 1,552,649            | 2,685,837                                  | 1.29                        |
| Auto Trader Group                                       | GB         | GBP        | 286,138              | 2,340,480                                  | 1.12                        |
|   |            |            | =                    | 21,754,490                                 | 10.44                       |
| Consumer Discretionary                                  |            |            |                      |  |                             |
| Prosus  | NL         | EUR        | 129,691              | 4,086,565                                  | 1.96                        |
| Puma<br>Constitutore                                    | DE         | EUR        | 61,919               | 2,695,944                                  | 1.29                        |
| Kingfisher<br>Publicis Groupe                           | GB<br>FR   | GBP<br>EUR | 701,462<br>16,760    | 2,038,240<br>1,740,493                     | 0.98<br>0.84                |
| Autoliv SDR   | SE         | SEK        | 14,923               | 1,649,679                                  | 0.79                        |
| WPP (GB)  | GB<br>GB   | GBP<br>GBP | 162,541<br>11,077    | 1,538,532<br>1,018,675                     | 0.74                        |
| InterContinental Hotels Group<br>Dr. Martens            | GB         | GBP        | 1,023,025            | 910,593                                    | 0.49                        |
| Autoliv   | SE         | USD        | 4,876                | 549,113                                    | 0.26                        |
|   |            |            | =                    | 16,227,834                                 | 7.79                        |
| Consumer Staples  |            |            |                      |  |                             |
| Associated British Foods                                | GB         | GBP        | 237,548              | 7,389,309                                  | 3.55                        |
| Koninklijke Ahold Delhaize                              | NL<br>CB   | EUR        | 256,734              | 7,301,505                                  | 3.51                        |
| Reckitt Benckiser Group<br>Coca-Cola HBC                | GB<br>CH   | GBP<br>GBP | 103,993<br>173,519   | 5,441,814<br>5,263,444                     | 2.61<br>2.53                |
| British American Tobacco (UK)                           | GB         | GBP        | 180,913              | 4,981,354                                  | 2.39                        |
| Coca-Cola European Partners (US)                        | GB<br>GB   | USD        | 68,193               | 4,596,009                                  | 2.21                        |
| Unilever<br>Unilever                                    | GB         | EUR<br>GBP | 90,204<br>89,036     | 4,374,871<br>4,317,083                     | 2.10<br>2.07                |
| JDE Peet's  | NL         | EUR        | 99,648               | 2,074,663                                  | 1.00                        |
|   |            |            | -                    | 45,740,052                                 | 21.96                       |
| -lealthcare   |            |            |                      |  |                             |
| Roche Holding   | CH         | CHF        | 37,438               | 8,426,178                                  | 4.05                        |
| Sanofi  | FR         | EUR        | 84,076               | 7,825,813                                  | 3.76                        |
| Fresenius Medical Care<br>EssilorLuxottica              | DE<br>FR   | EUR<br>EUR | 89,478<br>15,727     | 3,543,325<br>3,157,901                     | 1.70<br>1.52                |
| Koninklijke Philips                                     | NL         | EUR        | 97,500_              | 2,461,884                                  | 1.18                        |
|   |            |            | _                    | 25,415,101                                 | 12.20                       |
| -<br>inancials  |            |            |                      |  |                             |
| Barclays  | GB         | GBP        | 3,042,597            | 7,223,082                                  | 3.47                        |
| Natwest Group   | GB         | GBP        | 1,657,823            | 5,892,796                                  | 2.83                        |
| SCOR<br>Prudential (UK)                                 | FR<br>HK   | EUR<br>GBP | 180,235<br>428,531   | 5,522,402<br>3,518,234                     | 2.65<br>1.69                |
| Direct Line Insurance Group                             | GB         | GBP        | 1,616,145            | 3,516,823                                  | 1.69                        |
| Societe Generale  | FR         | EUR        | 126,355              | 3,208,142                                  | 1.54                        |
| BNP Paribas (France)<br>AXA                             | FR<br>FR   | EUR<br>EUR | 45,825<br>86,884     | 3,098,256<br>2,818,511                     | 1.49<br>1.35                |
| NN Group  | NL         | EUR        | 51,654               | 2,239,209                                  | 1.08                        |
| ASR Nederland   | NL<br>GP   | EUR        | 45,427               | 2,133,707                                  | 1.02                        |
| Legal & General Group<br>FinecoBank                     | GB<br>IT   | GBP<br>EUR | 752,243<br>116,201   | 2,079,192<br>1,677,938                     | 1.00<br>0.81                |
| Muenchener Rueckversicherungs-Gesellschaft              | DE         | EUR        | 3,262                | 1,344,749                                  | 0.65                        |
| St James's Place  | GB         | GBP        | 227,520_             | 1,160,730                                  | 0.56                        |
|   |            |            | =                    | 45,433,771                                 | 21.81                       |
| Real Estate   |            |            |                      |  |                             |
| Vonovia   | DE         | EUR        | 228,772              | 6,218,028                                  | 2.99                        |
|   |            |            | _                    | 6,218,028                                  | 2.99                        |
| Open Ended Fund   |            |            |                      |  |                             |
| Fidelity ILF - The Euro Fund - A-ACC-EUR                | IE         | EUR        | 530                  | 7,568,813                                  | 3.63                        |
| ,   |            |            | 550_                 | 7,568,813                                  | 3.63                        |
| Committee Admitted to an Death and Other                | De en l    | man al 1 d | -<br>ukota           |  |                             |
| Securities Admitted to or Dealt on Oth                  | ier kegul  | utea Mo    | ITKEIS               |  |                             |
|   |            |            |                      |  |                             |
| ndustrials  |            |            |                      |  |                             |
| Ryanair Holdings (IE)                                   | IE         | EUR        | 161,155              | 3,239,218                                  | 1.56                        |
| <b>ndustrials</b><br>Ryanair Holdings (IE)<br>Ferrovial | IE<br>ES   | EUR<br>EUR | 161,155<br>63,366_   | 3,239,218<br>2,141,774<br><b>5,380,992</b> | 1.56<br>1.03<br><b>2.58</b> |

|   | Countr<br>Code | y<br>Ccy | Shares or<br>Nominal  | Market Value<br>EUR  | % Net<br>Assets              |
|---|----------------|----------|---|--|------------------------------|
| Consumer Discretionary  |                |          |   |  |                              |
| Industria de Diseno Textil  | ES             | EUR      | 191,196   | 8,192,732  | 3.93                         |
|   |                |          | =   | 8,192,732  | 3.93                         |
| Total Investments (Cost EUR 203,658,795)  |                |          | =   | 210,868,573  | 101.24                       |
|   |                |          | Underlying<br>exposure EUR  | Unrealised<br>gain/(loss)<br>EUR                                     |                              |
| Forward Foreign Exchange Contracts  |                |          |   |  |                              |
| Y-ACC Shares (USD) (hedged) Bought EUR Sold SEK at 0.08665058 16/05/2024 Bought EUR Sold CHF at 1.02860702 16/05/2024 Bought GBP Sold EUR at 0.85877600 16/05/2024 Bought EUR Sold GBP at 1.17106783 16/05/2024 Bought EUR Sold USD at 0.93883577 16/05/2024 Bought USD Sold EUR at 1.06944500 16/05/2024 Bought EUR Sold USD at 0.93227142 16/05/2024 Bought USD Sold EUR at 1.06720890 16/05/2024 |                |          | 428,998<br>315,898<br>260,021<br>2,977,998<br>85,776<br>165,974<br>801,074<br>8,016,331 | 7,401<br>2,250<br>1,373<br>1,199<br>315<br>59<br>(2,677)<br>(13,917) | 0.00<br>0.00<br>0.00<br>0.00 |
| Other Assets and Liabilities  |                |          |   | (2,574,675)  | (1.23                        |
| Net Assets  |                |          | -   | 208,289,901  | 100.00                       |

| GEOGRAPHICAL SPLIT             |              |              |  |  |  |  |
|--------------------------------|--------------|--------------|--|--|--|--|
| Country                        | Country Code | % Net Assets |  |  |  |  |
| UK                             | GB           | 37.47        |  |  |  |  |
| France                         | FR           | 16.11        |  |  |  |  |
| Germany                        | DE           | 11.11        |  |  |  |  |
| Netherlands                    | NL           | 9.74         |  |  |  |  |
| Switzerland                    | CH           | 6.57         |  |  |  |  |
| Ireland                        | IE           | 5.19         |  |  |  |  |
| Sweden                         | SE           | 5.10         |  |  |  |  |
| Spain                          | ES           | 4.96         |  |  |  |  |
| Hong Kong SAR China            | HK           | 1.69         |  |  |  |  |
| Hungary                        | HU           | 1.28         |  |  |  |  |
| Austria                        | AT           | 1.20         |  |  |  |  |
| Italy                          | IT           | 0.81         |  |  |  |  |
| Cash and other net liabilities |              | (1.24)       |  |  |  |  |

## **European Smaller Companies Fund**

|  | Coun     | trv        | Shares or              | Market Value             | % Net        |   | Coun      | try        | Shares or              | Market Value %                | 6 Net               |
|--|----------|------------|------------------------|--------------------------|--------------|---|-----------|------------|------------------------|-------------------------------|---------------------|
|  |          | Ccy        | Nominal                |                          | Assets       | -   | Code      | Ccy        | Nominal                | EUR As                        | ssets               |
| Securities Admitted to or Dealt on an Off          | ficial S | Stock Exc  | hange                  |                          |              | M&C Saatchi<br>The Gym Group                                    | GB<br>GB  | GBP<br>GBP | 2,993,988<br>4,872,964 | 6,592,230<br>6,277,841        | 0.62<br>0.59        |
| Energy   |          |            |                        |                          |              | Schibsted (A)<br>Crest Nicholson Holdings                       | NO<br>GB  | NOK<br>GBP | 232,547<br>2,834,060   | 6,240,786<br>6,170,394        | 0.58<br>0.58        |
| John Wood Group<br>TGS Nopec Geophysical           | GB<br>NO | GBP<br>NOK | 4,493,844<br>507,135   | 7,810,455<br>5,447,351   | 0.73<br>0.51 | Watches of Switzerland Group<br>Moonpig Group                   | GB<br>GB  | GBP<br>GBP | 1,499,215<br>2,703,168 | 5,948,833<br>4,932,476        | 0.56<br>0.46        |
| Jadestone Energy                                   | GB       | GBP        | 7,948,821              | 2,629,939                | 0.25         | BHG Group   | SE        | SEK        | 3,384,482              | 3,998,446                     | 0.37                |
|  |          |            | -                      | 15,887,745               | 1.49         | Brembo<br>De' Longhi  | IT<br>IT  | EUR<br>EUR | 297,334<br>108,980     | 3,559,683<br>3,363,123        | 0.33<br>0.31        |
| Materials  |          |            |                        |                          |              | JCDecaux  | FR        | EUR        | 170,179                | 3,338,912                     | 0.31                |
| Lanxess<br>Imerys                                  | DE<br>FR | EUR<br>EUR | 493,033<br>430,225     | 13,080,165<br>13,027,213 | 1.22<br>1.22 | Puma<br>Headlam Group   | DE<br>GB  | EUR<br>GBP | 74,790<br>1,107,724    | 3,256,357<br>2,283,330        | 0.30<br>0.21        |
| Hexpol   | SE       | SEK        | 1,165,693              | 12,447,755               | 1.16         | Bike24 Holding  | DE        | EUR        | 597,889                | 819,108                       | 0.08                |
| Elopak<br>Wienerberger                             | NO<br>AT | NOK<br>EUR | 4,036,914<br>243,050   | 11,488,254<br>8,156,758  | 1.08<br>0.76 |   |           |            | _                      | 222,315,711                   | 20.80               |
| FUCHS PETROLUB (Pref'd)                            | DE       | EUR        | 172,085                | 7,540,765                | 0.71         | Consumer Staples  |           |            |                        |                               |                     |
| Titan Cement International Kenmare Resources (UK)  | BE<br>IE | EUR<br>GBP | 246,617<br>1,757,984   | 7,336,856<br>6,670,899   | 0.69<br>0.62 | Tate & Lyle<br>Premier Foods                                    | GB<br>GB  | GBP<br>GBP | 1,838,178<br>6,407,887 | 14,187,224<br>12,142,771      | 1.33<br>1.14        |
| Aluflexpack<br>RHI Magnesita                       | CH<br>AT | CHF<br>GBP | 388,462<br>131,042     | 5,826,081<br>5,555,761   | 0.55<br>0.52 | Britvic   | GB        | GBP        | 753,098                | 7,801,422                     | 0.73                |
| SIG Group  | CH       | CHF        | 294,405                | 5,526,798                | 0.52         | Cranswick<br>Greencore Group (UK)                               | GB<br>IE  | GBP<br>GBP | 152,519<br>4,571,848   | 7,698,847<br>7,057,187        | 0.72<br>0.66        |
| Essentra<br>Huhtamaki                              | GB<br>FI | GBP<br>EUR | 2,028,882<br>109,921   | 4,196,352<br>3,952,759   | 0.39<br>0.37 | Bakkafrost  | FO<br>SE  | NOK        | 85,171                 | 4,883,556                     | 0.46                |
| Evonik Industries                                  | DE       | EUR        | 200,788                | 3,924,401                | 0.37         | Scandi Standard<br>DocMorris                                    | CH        | SEK<br>CHF | 647,924<br>38,694      | 4,211,683<br>3,239,163        | 0.39<br>0.30        |
| Jubilee Metals Group<br>Endeavour Mining           | GB<br>GB | GBP<br>CAD | 44,478,484<br>178,599  | 3,594,376<br>3,544,632   | 0.34<br>0.33 |   |           |            | _                      | 61,221,853                    | 5.73                |
| Arkema<br>Nabaltec                                 | FR<br>DE | EUR<br>EUR | 36,470<br>227,403      | 3,539,414<br>3,354,194   | 0.33<br>0.31 | Healthcare  |           |            |                        |                               |                     |
| Victrex  | GB       | GBP        | 222,404                | 3,297,621                | 0.31         | Craneware   | GB        | GBP        | 332,422                | 8,292,659                     | 0.78                |
| Adriatic Metals                                    | GB       | GBP        | 1,013,841              | 2,731,003                | 0.26         | PureTech Health<br>Dermapharm Holding SE                        | US<br>DE  | GBP<br>EUR | 3,018,536<br>124,378   | 7,636,152<br>3,905,469        | 0.71<br>0.37        |
|  |          |            | -                      | 128,792,057              | 12.05        | Nexus   | DE        | EUR        | 62,603                 | 3,236,575                     | 0.30                |
| Industrials  |          |            |                        |                          |              |   |           |            | _                      | 23,070,855                    | 2.16                |
| GlobalData<br>Balfour Beatty                       | GB<br>GB | GBP<br>GBP | 6,228,182<br>3,473,940 | 15,463,992<br>14,801,627 | 1.45<br>1.39 | Financials  |           |            |                        |                               |                     |
| Forbo Holding                                      | CH       | CHF        | 12,621                 | 13,700,803               | 1.28         | Alpha Group Intionational                                       | GB        | GBP        | 992,213                | 24,868,130<br>15,325,896      | 2.33                |
| TKH Group<br>Rexel                                 | NL<br>FR | EUR<br>EUR | 336,893<br>555,123     | 13,664,380<br>13,561,655 | 1.28<br>1.27 | KBC Ancora<br>ASR Nederland                                     | BE<br>NL  | EUR<br>EUR | 337,947<br>296,341     | 13,919,137                    | 1.43<br>1.30        |
| RS GROUP   | GB<br>FR | GBP        | 1,461,790              | 12,617,605               | 1.18         | Banca Generali<br>VZ Holding                                    | IT<br>CH  | EUR<br>CHF | 344,614<br>117,026     | 12,688,687<br>12,679,949      | 1.19<br>1.19        |
| Teleperformance<br>Stabilus                        | DE       | EUR<br>EUR | 134,735<br>185,324     | 11,517,148<br>10,785,857 | 1.08<br>1.01 | SCOR  | FR        | EUR        | 409,418                | 12,544,568                    | 1.17                |
| Interpump Group<br>Aalberts                        | IT<br>NL | EUR<br>EUR | 219,846<br>198,624     | 9,031,274<br>8,922,190   | 0.85<br>0.83 | JTC<br>IG Group Holdings  | GB<br>GB  | GBP<br>GBP | 1,156,590<br>1,308,698 | 11,581,638<br>11,464,774      | 1.08<br>1.07        |
| Morgan Advanced Materials                          | GB       | GBP        | 2,109,563              | 7,757,943                | 0.73         | Intermediate Capital Group                                      | GB        | GBP        | 450,564                | 11,081,543                    | 1.04                |
| Alpha Financial Markets Consulting DCC (UK)        | GB<br>IE | GBP<br>GBP | 1,958,823<br>108,166   | 7,685,364<br>6,948,513   | 0.72<br>0.65 | Molten Ventures Antin Infrastructure Partners                   | GB<br>FR  | GBP<br>EUR | 3,036,113<br>628,823   | 9,938,577<br>7,545,876        | 0.93<br>0.71        |
| Do & Co  | AT       | EUR        | 43,848                 | 6,305,342                | 0.59         | Xtrackers Euro Stoxx 50 UCITS ETF                               | LU        | EUR        | 61,410                 | 5,041,761                     | 0.47                |
| Fintel<br>Wizz Air Holdings                        | GB<br>HU | GBP<br>GBP | 1,665,362<br>206,492   | 5,773,309<br>5,383,353   | 0.54<br>0.50 | Boku<br>Storebrand (A)  | US<br>NO  | GBP<br>NOK | 2,406,833<br>494,558   | 4,932,970<br>4,464,467        | 0.46<br>0.42        |
| Koninklijke Heijmans N.V                           | NL<br>GB | EUR<br>GBP | 264,314                | 4,667,785                | 0.44<br>0.41 | Direct Line Insurance Group<br>TBC Bank Group                   | GB<br>GE  | GBP<br>GBP | 1,754,511<br>94,067    | 3,817,915<br>3,811,868        | 0.36<br>0.36        |
| Inspired Energy<br>Avon Protection                 | GB       | GBP        | 5,038,268<br>270,823   | 4,396,044<br>3,793,509   | 0.41         | Sabre Insurance Group   | GB        | GBP        | 2,022,866_             | 3,809,584                     | 0.36                |
| Metso<br>Big Technologies                          | FI<br>GB | EUR<br>GBP | 342,802<br>1,971,370   | 3,659,411<br>3,463,250   | 0.34<br>0.32 |   |           |            | =                      | 169,517,340                   | 15.86               |
| Accelleron Industries                              | CH       | CHF        | 90,028                 | 3,293,810                | 0.31         | Real Estate   |           |            |                        |                               |                     |
| RWS Holdings<br>Antares Vision                     | GB<br>IT | GBP<br>EUR | 1,197,314<br>537,684   | 2,420,323<br>1,435,616   | 0.23<br>0.13 | Urban Logistics REIT  | GB        | GBP        | 5,466,892              | 7,414,357                     | 0.69                |
| Bergman & Beving                                   | SE       | SEK        | 29,874                 | 565,858                  | 0.05         | CTP<br>Derwent London REIT                                      | NL<br>GB  | EUR<br>GBP | 454,675<br>250,197     | 7,256,613<br>6,024,620        | 0.68<br>0.56        |
|  |          |            | -                      | 191,615,961              | 17.93        | Tritax EuroBox  | GB        | GBP        | 7,175,632              | 4,664,205                     | 0.44                |
| Information Technology                             |          |            |                        |                          |              |   |           |            | =                      | 25,359,795                    | 2.37                |
| Atea<br>Scout24                                    | NO<br>DE | NOK<br>EUR | 1,018,266<br>158,307   | 12,244,636<br>10,939,014 | 1.15<br>1.02 | Closed Ended Fund   |           |            |                        |                               |                     |
| ams-OSRAM  | AT       | CHF        | 9,356,675              | 10,658,373               | 1.00         | Oakley Capital Investments Fund                                 | BM        | GBP        | 2,960,144_             | 16,259,610<br>16,259,610      | 1.52<br>1.52        |
| Aptitude Software Group<br>Sopra Steria Group      | GB<br>FR | GBP<br>EUR | 2,423,213<br>39,294    | 8,514,072<br>8,094,564   | 0.80<br>0.76 |   |           |            | =                      | 10,257,010                    | 1.52                |
| Bytes Technology Group                             | GB       | GBP        | 1,289,912              | 7,375,344                | 0.69         | Open Ended Fund   |           | E1/2       |                        | 7.050.07                      | 0.00                |
| accesso Technology Group<br>Alten                  | GB<br>FR | GBP<br>EUR | 783,227<br>52,701      | 6,054,190<br>5,834,001   | 0.57<br>0.55 | Fidelity ILF - The Euro Fund - A-ACC-EUR                        | IE        | EUR        | 214_                   | 3,050,874<br>3,050,874        | 0.29<br><b>0.29</b> |
| Spectris<br>Karnov Group (B)                       | GB<br>SE | GBP<br>SEK | 139,772<br>916,607     | 5,451,159<br>5,158,074   | 0.51<br>0.48 |   |           |            | _                      | 2,000,017                     |                     |
| Keywords Studios                                   | IE       | GBP        | 308,733                | 4,158,200                | 0.39         | Communication Services Hellenic Telecommunications Organization | GR        | EUR        | 724,032                | 10,339,177                    | 0.97                |
| Seco<br>Lectra                                     | IT<br>FR | EUR<br>EUR | 1,143,192<br>102,775   | 4,149,787<br>3,288,800   | 0.39<br>0.31 | Tele2 (B)   | SE        | SEK        | 772,613                | 6,750,827                     | 0.63                |
| Barco  | BE       | EUR        | 251,352                | 3,287,684                | 0.31         | Infrastrutture Wireless Italiane<br>LBG Media                   | IT<br>GB  | EUR<br>GBP | 662,779<br>2,938,871   | 6,680,812<br>2,650,304        | 0.63<br>0.25        |
| Esker<br>FD Technologies                           | FR<br>GB | EUR<br>GBP | 18,278<br>171,280      | 3,194,994<br>2,563,669   | 0.30<br>0.24 | EBO Micula  | OB        | OBI        | 2,700,071_             | 26,421,120                    | 2.47                |
| Renishaw   | GB       | GBP        | 50,169_                | 2,438,417                | 0.23         | Socurities Admitted to or Dealt on Ot                           | hor Poqui | lated Ma   | rkoto                  |                               |                     |
|  |          |            | -                      | 103,404,978              | 9.68         | Securities Admitted to or Dealt on Oth                          | nei kegui | idled MO   | INCIS                  |                               |                     |
| Consumer Discretionary                             |          |            |                        |                          |              | Industrials   |           |            |                        |                               |                     |
| Coats Group<br>GN Store Nord                       | GB<br>DK | GBP<br>DKK | 20,642,697<br>709,276  | 19,703,732<br>18,126,065 | 1.84<br>1.70 | Irish Continental Group (IR)<br>Fluidra                         | IE<br>ES  | EUR<br>EUR | 1,940,885<br>165,528_  | 9,743,243<br>3,294,007        | 0.91<br>0.31        |
| Ipsos  | FR       | EUR        | 229,602                | 14,441,966               | 1.35         |   |           |            | . –                    | 13,037,250                    | 1.22                |
| Future<br>4imprint Group                           | GB<br>GB | GBP<br>GBP | 1,724,599<br>158,299   | 13,391,404<br>11,642,929 | 1.25<br>1.09 | Consumer Discretionary  |           |            |                        |                               |                     |
| Dowlais Group                                      | GB       | GBP        | 11,437,129             | 10,943,684               | 1.02         | Dalata Hotel Group  | IE        | EUR        | 1,913,366              | 8,074,405                     | 0.76                |
| Deliveroo Holdings (A)<br>Auction Technology Group | GB<br>GB | GBP<br>GBP | 6,327,236<br>1,501,712 | 9,915,043<br>8,776,304   | 0.93<br>0.82 | Glenveagh Properties  | IE        | EUR        | 5,740,051_             | 7,324,305                     | 0.69                |
| Pirelli & C<br>Ascential                           | IT<br>GB | EUR<br>GBP | 1,396,224<br>2,172,181 | 8,332,665<br>7,957,693   | 0.78<br>0.74 |   |           |            | _                      | 15,398,710                    | 1.44                |
| Pebble Group                                       | GB       | GBP        | 11,352,032             | 7,711,272                | 0.72         | Healthcare  |           |            |                        |                               |                     |
| Novem Group<br>Autoliv                             | LU<br>SE | EUR<br>USD | 1,258,455<br>62,761    | 7,324,208<br>7,068,210   | 0.69<br>0.66 | Uniphar   | IE        | EUR        | 2,542,687_             | 6,534,706<br><b>6,534,706</b> | 0.61                |
| Cairn Homes  | IE       | GBP        | 4,274,364              | 6,788,216                | 0.64         |   |           |            | =                      | 0,534,700                     | 0.01                |
| Dr. Martens<br>Stillfront Group                    | GB<br>SE | GBP<br>SEK | 7,617,787<br>7,380,501 | 6,780,580<br>6,630,221   | 0.63<br>0.62 |   |           |            |                        |                               |                     |
| *Security with price determined by the Directors   |          |            | •                      |                          |              |   |           |            |                        |                               |                     |

<sup>\*</sup>Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Other Assets and Liabilities

Net Assets

## **European Smaller Companies Fund** -continued

## Schedule of Investments as at 30 April 2024

|   | Countr   |            |                          | Market Value              |                       |
|---|----------|------------|--------------------------|---------------------------|-----------------------|
|   | Code     | Ссу        | Nominal                  | EUR                       | Assets                |
| Financials  |          |            |                          |                           |                       |
| Grupo Catalana Occidente<br>Bankinter   | ES<br>ES | EUR<br>EUR | 355,367<br>1,245,439     | 12,899,822<br>9,241,157   | 1.21<br>0.86          |
| Linea Directa Aseguradora   | ES       | EUR        | 8,435,758_               | 8,536,987                 | 0.80                  |
|   |          |            | _                        | 30,677,966                | 2.87                  |
| Unlisted  |          |            |                          |                           |                       |
| Energy  | C.D.     | CDD        | 14.710.007               | 0.000.401                 | 0.04                  |
| Impact Oil & Gas*<br>Sphere Minerals*   | GB<br>AU | GBP<br>AUD | 14,718,993<br>80,819     | 9,998,401<br>0            | 0.94                  |
|   |          |            | _                        | 9,998,401                 | 0.94                  |
| nformation Technology   |          |            |                          |                           |                       |
| MathEngine*   | GB       | GBP        | 180,400_                 | 2                         | 0.00                  |
|   |          |            | -                        |                           | 0.00                  |
| Consumer Discretionary WG Limited*  | CA       | CAD        | 324,702                  | 2                         | 0.00                  |
| Koytas Tekstil Sanayi VE TIC*   | TR       | TRY        | 87,231_                  | 0                         | 0.00                  |
|   |          |            | _                        | 2                         | 0.00                  |
| Healthcare  | GB       | CDD        | 1 470 100                | 17                        | 0.00                  |
| TMO Renewables*   | GB       | GBP        | 1,439,100_               | 17<br>17                  | 0.00                  |
| Fractions   |          |            |                          | (2)                       | (0.00)                |
| Fabril Incompany - 1/5 and FUID 4 44/ 40F 047\  |          |            | =                        | 1,062,564,951             | 99.44                 |
| Total Investments (Cost EUR 1,116,105,047)  |          |            | =                        | 1,002,304,751             | 77.44                 |
|   |          |            | Underlying               | Unrealised                | % Net                 |
|   |          |            | exposure EUR             | gain/(loss)<br>EUR        |                       |
| Forward Foreign Exchange Contracts  |          |            |                          |                           |                       |
| Bought EUR Sold NOK at 0.08549650 28/05/2024  |          |            | 2,738,595                | 35,134                    | 0.00                  |
| Bought EUR Sold CHF at 1.03319831 28/05/2024  |          |            | 2,188,022                | 23,435<br>18,380          | 0.00                  |
| Bought EUR Sold USD at 0.93807187 28/05/2024<br>Bought EUR Sold CHF at 1.02379714 28/05/2024  |          |            | 5,479,471<br>1,320,439   | 1,999                     | 0.00                  |
| Bought USD Sold EUR at 1.07019560 28/05/2024<br>Bought USD Sold EUR at 1.06601639 28/05/2024  |          |            | 806,114<br>624,474       | 455<br>(2,088)            | 0.00                  |
| Bought NOK Sold EUR at 11.76220397 28/05/2024   |          |            | 636,972                  | (4,529)                   | (0.00                 |
| Bought EUR Sold GBP at 1.17000090 28/05/2024<br>Bought NOK Sold EUR at 11.76838381 28/05/2024 |          |            | 104,443,870<br>2,120,121 | (8,420)<br>(13,969)       | (0.00)                |
| Bought NOK Sold EUR at 11.69638541 28/05/2024   |          |            | 7,563,448                | (95,803)                  | (0.01                 |
| Bought CHF Sold EUR at 0.96738200 28/05/2024<br>Bought SEK Sold EUR at 11.63987800 28/05/2024 |          |            | 38,491,930<br>73,348,647 | (427,046)<br>(619,287)    | (0.04)                |
| 201 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   |          |            | 70,040,047_              | (1,091,739)               | (0.10)                |
| A-ACC Shares (USD) (hedged)   |          |            |                          |                           |                       |
| Bought EUR Sold SEK at 0.08665058 16/05/2024  |          |            | 2,233,262                | 38,526                    | 0.00                  |
| Bought EUR Sold NOK at 0.08631584 16/05/2024<br>Bought EUR Sold CHF at 1.02860700 16/05/2024  |          |            | 1,066,150<br>1,968,310   | 23,838<br>14,021          | 0.00                  |
| Bought EUR Sold GBP at 1.17106783 16/05/2024  |          |            | 7,356,029                | 2,961                     | 0.00                  |
| Bought EUR Sold USD at 0.93960191 16/05/2024<br>Bought EUR Sold CAD at 0.68169446 16/05/2024  |          |            | 234,691<br>59,010        | 1,055<br>93               | 0.00                  |
| Bought EUR Sold DKK at 0.13408442 16/05/2024  |          |            | 338,797                  | (46)                      | (0.00                 |
| Bought USD Sold EUR at 1.06720890 16/05/2024  |          |            | 20,766,787_              | (36,053)<br><b>44,395</b> | (0.00<br><b>0.0</b> 0 |
| B-ACC Shares (USD) (hedged)   |          |            | <del>=</del>             | <del></del>               |                       |
| Bought EUR Sold SEK at 0.08665058 16/05/2024  |          |            | 61,117                   | 1,054                     | 0.00                  |
| Bought EUR Sold NOK at 0.08631585 16/05/2024<br>Bought EUR Sold CHF at 1.02860701 16/05/2024  |          |            | 28,013<br>49,535         | 626<br>353                | 0.00                  |
| Bought EUR Sold GBP at 1.17106783 16/05/2024  |          |            | 217,263                  | 87                        | 0.00                  |
| Bought EUR Sold USD at 0.93883571 16/05/2024<br>Bought USD Sold EUR at 1.07330018 16/05/2024  |          |            | 9,167<br>6,429           | 34<br>25                  | 0.00                  |
| Bought EUR Sold DKK at 0.13405812 16/05/2024  |          |            | 9,253                    | (3)                       | (0.00)                |
| Bought USD Sold EUR at 1.06702280 16/05/2024<br>Bought USD Sold EUR at 1.06720889 16/05/2024  |          |            | 23,242<br>571,866        | (44)<br>(993)             | (0.00)                |
| 5 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -   |          |            |                          | 1,139                     | 0.00                  |
| Y-ACC Shares (USD) (USD/EUR hedged)   |          |            |                          |                           |                       |
| Bought USD Sold EUR at 1.06720890 16/05/2024  |          |            | 8,808,678_               | (15,292)                  |                       |
|   |          |            | _                        | (15,292)                  | (0.00)                |
| Other Assets and Lightlities  |          |            |                          | 7 000 144                 | 0.47                  |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| UK                        | GB                 | 39.76        |
| France                    | FR                 | 9.35         |
| Ireland                   | IE                 | 6.21         |
| Germany                   | DE                 | 5.69         |
| Italy                     | IT                 | 4.61         |
| Netherlands               | NL                 | 4.53         |
| Sweden                    | SE                 | 4.38         |
| Switzerland               | CH                 | 4.14         |
| Norway                    | NO                 | 3.73         |
| Spain                     | ES                 | 3.18         |
| Austria                   | AT                 | 2.87         |
| Belgium                   | BE                 | 2.43         |
| Denmark                   | DK                 | 1.70         |
| Bermuda                   | BM                 | 1.52         |
| USA                       | US                 | 1.18         |
| Luxembourg                | LU                 | 1.16         |
| Greece                    | GR                 | 0.97         |
| Finland                   | FI                 | 0.71         |
| Hungary                   | HU                 | 0.50         |
| Faroe Islands             | FO                 | 0.46         |
| Georgia                   | GE                 | 0.36         |
| Canada                    | CA                 | 0.00         |
| Australia                 | AU                 | 0.00         |
| Turkey                    | TR                 | 0.00         |
| Cash and other net assets |                    | 0.56         |

7,080,166 0.67

1,068,583,620 100.00

## FIRST All Country World Fund 8

### Schedule of Investments as at 30 April 2024

|  | Coun<br>Code  |  | Shares or<br>Nominal   | Market Value<br>USD  | % Net  |
|--|---|--|--|--|--|
| ecurities Admitted to or Dealt on  | an Official S   | Stock Exc  | hange  |  |  |
| nergy  |   |  |  |  |  |
| otalEnergies<br>Marathon Petroleum   | FR<br>US  | EUR<br>USD   | 67,885<br>26,623   | 4,974,952<br>4,970,248   | 1.80<br>1.80   |
| exxon Mobil  | US  | USD  | 24,027   | 2,860,655  | 1.04   |
| ichlumberger (US)  | US  | USD  | 43,886   | 2,124,960  | 0.77   |
|  |   |  | =  | 14,930,815   | 5.41   |
| <b>Itilities</b><br>SE   | GB  | GBP  | 226,179  | 4,716,679  | 1.71   |
| <u> </u>   | 05  | OBI  | 220,177_   | 4,716,679  | 1.71   |
| Materials .  |   |  |  |  |  |
| Graphic Packaging Holding  | US  | USD  | 156,944  | 4,102,516  | 1.49   |
| inde   | US<br>CA  | USD<br>CAD   | 9,124<br>48,391  | 4,017,115  | 1.46   |
| gnico Eagle Mines (Canada)<br>Corteva  | US  | USD  | 38,505_  | 3,089,364<br>2,100,833   | 0.76   |
|  |   |  | -  | 13,309,828   | 4.82   |
| ndustrials   |   |  |  |  |  |
| Seneral Electric (US)<br>Mitsui  | US<br>JP  | USD<br>JPY   | 28,329<br>88,100   | 4,612,528<br>4,272,490   | 1.67<br>1.55   |
| ransUnion  | US  | USD  | 44,096   | 3,301,027  | 1.20   |
| assa Abloy (B)<br>etra Tech  | SE  | SEK  | 106,811<br>14,250  | 2,853,176  | 1.03   |
| etra Tecn<br>egrand  | US<br>FR  | USD<br>EUR   | 14,250<br>25,801   | 2,783,310<br>2,670,148   | 1.01<br>0.97   |
| Cie de Saint-Gobain  | FR  | EUR  | 32,740   | 2,611,686  | 0.95   |
| Concentrix<br>Honeywell International  | US<br>US  | USD<br>USD   | 40,708<br>10,355   | 2,264,993<br>1,994,891   | 0.82   |
| Vizz Air Holdings  | HU  | GBP  | 71,243   | 1,994,891  | 0.72   |
| Voodward   | US  | USD  | 11,994   | 1,963,298  | 0.71   |
| Senpact<br>Iorfolk Southern  | US<br>US  | USD<br>USD   | 55,249<br>7,415  | 1,735,924<br>1,726,805   | 0.63   |
|  |   | 303  | ,,+13_<br>_  | 34,774,753   | 12.60  |
| nformation Technology  |   |  | _  |  |  |
| Microsoft  | US  | USD  | 33,713   | 13,397,209   | 4.85   |
| VVIDIA   | US<br>US  | USD<br>USD   | 11,828   | 10,309,167   | 3.73<br>3.13   |
| lphabet (A)<br>aiwan Semiconductor Manufacturing   | TW  | TWD  | 52,192<br>277,000  | 8,627,860<br>6,670,990   | 2.42   |
| Dell Technologies  | US  | USD  | 50,643   | 6,323,791  | 2.29   |
| alesforce.com<br>Neta Platforms (A)  | US<br>US  | USD<br>USD   | 19,556<br>11,009   | 5,317,472<br>4,795,851   | 1.93<br>1.74   |
| Cognizant Technology Solutions (A)   | US  | USD  | 70,665   | 4,663,890  | 1.69   |
| Applied Materials<br>Aurata Manufacturing  | US<br>JP  | USD<br>JPY   | 21,500<br>223,900  | 4,336,765<br>4,129,032   | 1.57<br>1.50   |
| amsung Electronics   | KR  | KRW  | 55,560   | 3,104,201  | 1.12   |
| Accenture (A)  | IE  | USD  | 8,601  | 2,589,417  | 0.94   |
| AP<br>nfineon Technologies   | DE<br>DE  | EUR<br>EUR   | 13,667<br>65,872   | 2,478,046<br>2,302,865   | 0.90   |
| encent Holdings  | CN  | HKD  | 51,800   | 2,286,049  | 0.83   |
| Shimadzu<br>Qualcomm   | JP<br>US  | JPY<br>USD   | 64,900<br>10,046   | 1,773,056<br>1,681,098   | 0.64<br>0.61   |
| addicomm   | 03  | 035  | 10,040_  | 84,786,759   | 30.72  |
| onsumer Discretionary  |   |  | _  |  |  |
| Amazon.com   | US  | USD  | 48,877   | 8,754,359  | 3.17   |
| Zalando<br>Resorttrust   | DE<br>JP  | EUR<br>JPY   | 183,698<br>241,100   | 4,840,072<br>4,004,631   | 1.75<br>1.45   |
| NVR  | US  | USD  | 489  | 3,656,566  | 1.43   |
| Aptiv  | IE  | USD  | 39,639   | 2,813,576  | 1.02   |
| owe's Cos<br>Nagna International   | US<br>CA  | USD<br>CAD   | 9,375<br>34,850  | 2,146,500<br>1,678,550   | 0.78<br>0.61   |
| •  |   |  |  | 27,894,254   | 10.11  |
| Consumer Staples   |   |  |  |  |  |
| vsco   | US  | USD  | 58,260   | 4,385,813  | 1.59   |
|  |   | AUD  | 523,311  | 4,085,694<br>4,030,290   | 1.48<br>1.46   |
| reasury Wine Estates   | AU  | USD  | .55 1114   |  |  |
| ,<br>reasury Wine Estates<br>ngredion<br>Monster Beverage  | AU<br>US<br>US  | USD<br>USD   | 35,104<br>61,178   | 3,298,718  | 1.20   |
| , reasury Wine Estates<br>ngredion<br>Monster Beverage<br>Inilever   | AU<br>US<br>US<br>GB                                  | USD<br>GBP   | 61,178<br>47,126   | 3,298,718<br>2,441,404   | 1.20<br>0.88   |
| ,<br>reasury Wine Estates<br>ngredion  | AU<br>US<br>US  | USD  | 61,178   | 3,298,718  | 1.20   |
| reasury Wine Estates<br>Igredion<br>Aonster Beverage<br>Inilever<br>oblaw  | AU<br>US<br>US<br>GB                                  | USD<br>GBP   | 61,178<br>47,126   | 3,298,718<br>2,441,404<br>1,848,180  | 1.20<br>0.88<br>0.67   |
| reasury Wine Estates ngredion donster Beverage Iniliever oblaw  lealthcare toston Scientific   | AU<br>US<br>US<br>GB<br>CA                            | USD<br>GBP<br>CAD  | 61,178<br>47,126<br>16,763_<br>-<br>84,986   | 3,298,718<br>2,441,404<br>1,848,180<br><b>20,090,099</b><br>6,109,644  | 1.20<br>0.88<br>0.67<br><b>7.28</b>  |
| reasury Wine Estates Igredion Alonster Beverage Iniliever oblaw  Ilealthcare Ioston Scientific Ievance Health  | AU<br>US<br>US<br>GB<br>CA                            | USD<br>GBP<br>CAD<br>USD<br>USD  | 61,178<br>47,126<br>16,763_<br>-<br>84,986<br>8,136  | 3,298,718<br>2,441,404<br>1,848,180<br><b>20,090,099</b><br>6,109,644<br>4,298,330   | 1.20<br>0.88<br>0.67<br><b>7.28</b><br>2.21<br>1.56  |
| reasury Wine Estates Igredion Alonster Beverage Inilever oblaw    Continue   Continue  | AU<br>US<br>US<br>GB<br>CA                            | USD<br>GBP<br>CAD<br>USD<br>USD<br>HKD   | 61,178<br>47,126<br>16,763_<br>-<br>84,986<br>8,136<br>1,818,000   | 3,298,718<br>2,441,404<br>1,848,180<br><b>20,090,099</b><br>6,109,644<br>4,298,330<br>4,026,100  | 1.20<br>0.88<br>0.67<br>7.28<br>2.21<br>1.56<br>1.46   |
| reasury Wine Estates Igredion Alonster Beverage Inilever  | US US US CN CH US                                     | USD<br>GBP<br>CAD<br>USD<br>USD<br>HKD<br>CHF<br>USD                             | 61,178<br>47,126<br>16,763_<br>-<br>84,986<br>8,136<br>1,818,000<br>11,539<br>5,424  | 3,298,718<br>2,441,404<br>1,848,180<br><b>20,090,099</b><br>6,109,644<br>4,298,330<br>4,026,100<br>2,774,844<br>2,622,667  | 1.20<br>0.88<br>0.67<br>7.28<br>2.21<br>1.56<br>1.46<br>1.01<br>0.95   |
| reasury Wine Estates Igredion Idonster Beverage Inilever  | US US CN CH US AU                                     | USD<br>GBP<br>CAD<br>USD<br>USD<br>HKD<br>CHF<br>USD<br>AUD                      | 61,178<br>47,126<br>16,763_<br>-<br>84,986<br>8,136<br>1,818,000<br>11,539<br>5,424<br>11,465                                | 3,298,718<br>2,441,404<br>1,848,180<br>20,090,099<br>6,109,644<br>4,298,330<br>4,026,100<br>2,774,844<br>2,622,667<br>2,050,536  | 1.20<br>0.88<br>0.67<br>7.28<br>2.21<br>1.56<br>1.46<br>1.01<br>0.95<br>0.74                                       |
| reasury Wine Estates Igredion Igredion Igredion Idea of the Control of the Control Igredion I | US US US CN CH US                                     | USD<br>GBP<br>CAD<br>USD<br>USD<br>HKD<br>CHF<br>USD                             | 61,178<br>47,126<br>16,763_<br>-<br>84,986<br>8,136<br>1,818,000<br>11,539<br>5,424  | 3,298,718<br>2,441,404<br>1,848,180<br><b>20,090,099</b><br>6,109,644<br>4,298,330<br>4,026,100<br>2,774,844<br>2,622,667  | 1.20<br>0.88<br>0.67<br>7.28<br>2.21<br>1.56<br>1.46<br>1.01<br>0.95<br>0.74<br>0.65                               |
| reasury Wine Estates Igredion Alonster Beverage Inilever  | US US CN CH US    | USD<br>GBP<br>CAD<br>USD<br>USD<br>HKD<br>CHF<br>USD<br>AUD<br>USD               | 61,178<br>47,126<br>16,763_<br>-<br>84,986<br>8,136<br>1,818,000<br>11,539<br>5,424<br>11,465<br>72,148                      | 3,298,718<br>2,441,404<br>1,848,180<br>20,090,099<br>6,109,644<br>4,298,330<br>4,026,100<br>2,774,844<br>2,622,667<br>2,050,536<br>1,793,599<br>1,723,996<br>1,684,238               | 1.20<br>0.88<br>0.67<br>7.28<br>2.21<br>1.56<br>1.46<br>1.01<br>0.95<br>0.74<br>0.65<br>0.62                       |
| reasury Wine Estates Igredion Ionster Beverage Inilever Inilever Inilever Ioston Scientific Ievance Health Ionsoh Pharmaceutical Group Ioche Holding InitedHealth Group Ist Issmed Iippon Shinyaku   | US US CN CH US AU US AU US AU US AU US AU US JP       | USD<br>GBP<br>CAD<br>USD<br>USD<br>HKD<br>CHF<br>USD<br>AUD<br>USD<br>JPY        | 61,178<br>47,126<br>16,763_<br>-<br>84,986<br>8,136<br>1,818,000<br>11,539<br>5,424<br>11,465<br>72,148<br>62,200            | 3,298,718<br>2,441,404<br>1,848,180<br>20,090,099<br>6,109,644<br>4,298,330<br>4,026,100<br>2,774,844<br>2,622,667<br>2,050,536<br>1,793,599   | 1.20<br>0.88<br>0.67<br>7.28<br>2.21<br>1.56<br>1.46<br>1.01<br>0.95<br>0.74<br>0.65<br>0.62                       |
| reasury Wine Estates Igredion Ionster Beverage Inilever Inilever Inilever Ioston Scientific Ievance Health Ionsten Pharmaceutical Group Ioche Holding InitedHealth Group Issued Iippon Shinyaku Iiemens Healthineers Iinancials  | US US CN CH US AU US AU US AU US AU US AU US AU US DE | USD<br>GBP<br>CAD<br>USD<br>USD<br>HKD<br>CHF<br>USD<br>AUD<br>USD<br>JPY<br>EUR | 61,178<br>47,126<br>16,763_<br>84,986<br>8,136<br>1,818,000<br>11,539<br>5,424<br>11,465<br>72,148<br>62,200<br>30,256_      | 3,298,718 2,441,404 1,848,180 20,090,099  6,109,644 4,298,330 4,026,100 2,774,844 2,622,667 2,050,556 1,793,599 1,723,996 1,684,238 27,083,954                                       | 1.20<br>0.88<br>0.67<br>7.28<br>2.21<br>1.56<br>1.46<br>1.01<br>0.95<br>0.74<br>0.65<br>0.62<br>0.61<br>9.81       |
| reasury Wine Estates Igredion Idonster Beverage Inilever  | US US CN CH US AU US PP DE                            | USD<br>GBP<br>CAD<br>USD<br>USD<br>HKD<br>CHF<br>USD<br>AUD<br>USD<br>JPY<br>EUR | 61,178<br>47,126<br>16,763_<br>-<br>84,986<br>8,136<br>1,818,000<br>11,539<br>5,424<br>11,465<br>72,148<br>62,200<br>30,256_ | 3,298,718<br>2,441,404<br>1,848,180<br>20,090,099<br>6,109,644<br>4,298,330<br>4,026,100<br>2,774,844<br>2,622,667<br>2,050,536<br>1,793,599<br>1,723,996<br>1,684,238<br>27,083,954 | 1.20<br>0.88<br>0.67<br><b>7.28</b><br>2.21<br>1.56<br>1.46<br>1.01<br>0.95<br>0.74<br>0.65<br>0.62<br><b>9.81</b> |
| reasury Wine Estates Igredion Alonster Beverage Inilever  | US US CN CH US AU US AU US AU US AU US AU US AU US DE | USD<br>GBP<br>CAD<br>USD<br>USD<br>HKD<br>CHF<br>USD<br>AUD<br>USD<br>JPY<br>EUR | 61,178<br>47,126<br>16,763_<br>84,986<br>8,136<br>1,818,000<br>11,539<br>5,424<br>11,465<br>72,148<br>62,200<br>30,256_      | 3,298,718 2,441,404 1,848,180 20,090,099  6,109,644 4,298,330 4,026,100 2,774,844 2,622,667 2,050,556 1,793,599 1,723,996 1,684,238 27,083,954                                       | 1.20<br>0.88<br>0.67<br>7.28<br>2.21<br>1.56<br>1.46<br>1.01<br>0.95<br>0.74<br>0.65<br>0.62<br>0.61<br>9.81       |

|   | Countr | У       | Shares or | Market Value | % Net  |
|---|--------|---------|-----------|--------------|--------|
|   | Code   | Ссу     | Nominal   | USD          | Assets |
| RenaissanceRe Holdings                                  | ВМ     | USD     | 17,651    | 3,830,444    | 1.39   |
| Voya Financial  | US     | USD     | 49,693    | 3,403,971    | 1.23   |
| Direct Line Insurance Group                             | GB     | GBP     | 1,055,155 | 2,453,244    | 0.89   |
| Manulife Financial (CA)                                 | CA     | CAD     | 96,891    | 2,273,465    | 0.82   |
|   |        |         | -         | 37,192,437   | 13.47  |
| Open Ended Fund   |        |         |           |              |        |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD           | IE     | USD     | 138       | 2,719,213    | 0.99   |
|   |        |         | -         | 2,719,213    | 0.99   |
| Communication Services                                  |        |         |           |              |        |
| T-Mobile (US)   | US     | USD     | 29,735    | 4,859,294    | 1.76   |
| . ,   |        |         |           | 4,859,294    | 1.76   |
| Securities Admitted to or Dealt on Other<br>Industrials | Regulo | ited Mo | ırkets    |              |        |
| Fluidra   | ES     | EUR     | 95,599    | 2,032,641    | 0.74   |
| Localiza Rent a Car                                     | BR     | BRL     | 135,774   | 1,288,066    | 0.47   |
|   |        |         | -         | 3,320,707    | 1.20   |
| Fractions   |        |         |           | (3)          | (0.00) |
| Total Investments (Cost USD 218,197,932)                |        |         | -         | 275,678,789  | 99.87  |
| Other Assets and Liabilities                            |        |         |           | 356,957      | 0.13   |
|   |        |         | _         |              |        |
| Net Assets  |        |         |           | 276,035,746  | 100 00 |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| USA                       | US                 | 60.01        |
| Japan                     | JР                 | 7.42         |
| France                    | FR                 | 5.30         |
| Germany                   | DE                 | 4.10         |
| UK                        | GB                 | 3.48         |
| Canada                    | CA                 | 3.22         |
| Ireland                   | IE                 | 2.94         |
| Taiwan Area               | TW                 | 2.42         |
| China                     | CN                 | 2.29         |
| Australia                 | AU                 | 2.22         |
| Bermuda                   | BM                 | 1.39         |
| Korea                     | KR                 | 1.12         |
| Sweden                    | SE                 | 1.03         |
| Switzerland               | CH                 | 1.01         |
| Spain                     | ES                 | 0.74         |
| Hungary                   | HU                 | 0.72         |
| Brazil                    | BR                 | 0.47         |
| Cash and other net assets |                    | 0.13         |
|                           |                    |              |

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Germany Fund 8

### Schedule of Investments as at 30 April 2024

|  | Cour     |            | Shares or<br>Nominal | Market Value<br>EUR            | % Net<br>Assets      | e  | Underlying<br>xposure EUR |
|--|----------|------------|----------------------|--------------------------------|----------------------|--|---------------------------|
| Securities Admitted to or Dealt on an                        | Official | Stock Exc  | hange                |                                |                      | Forward Foreign Exchange Contracts   |                           |
| Materials  |          |            |                      |                                |                      |  |                           |
| Lanxess<br>Covestro  | DE<br>DE | EUR<br>EUR | 344,326              | 9,134,969                      | 1.46                 | A-ACC Shares (CHF) (hedged) Bought EUR Sold CHF at 1.03474772 16/05/2024                     | 20,120                    |
| Covestro   | DE       | EUK        | 174,626              | 8,203,929<br><b>17,338,898</b> | 1.31<br>2.78         | Bought EUR Sold CHF at 1.03360327 16/05/2024   | 21,856                    |
|  |          |            | -                    | .,,000,070                     |                      | Bought EUR Sold CHF at 1.03234946 16/05/2024<br>Bought EUR Sold CHF at 1.02335115 16/05/2024 | 18,793<br>22,163          |
| Industrials  |          | =          |                      |                                |                      | Bought EUR Sold USD at 0.93702377 16/05/2024   | 22,824                    |
| Deutsche Post<br>Airbus                                      | DE<br>FR | EUR<br>EUR | 833,063<br>192,649   | 32,706,053<br>29,791,241       | 5.24<br>4.77         | Bought CHF Sold EUR at 0.97562940 16/05/2024<br>Bought CHF Sold EUR at 0.97590570 16/05/2024 | 22,345<br>28,384          |
| MTU Aero Engines   | DE       | EUR        | 129,372              | 29,315,695                     | 4.70                 | Bought CHF Sold EUR at 0.97590570 16/05/2024  Bought CHF Sold EUR at 0.97218860 16/05/2024   | 1,663,155                 |
| Siemens Siemens Energy                                       | DE<br>DE | EUR<br>EUR | 164,388<br>387,348   | 28,915,849<br>7,475,816        | 4.63<br>1.20         | , ,  |                           |
| Stabilus   | DE       | EUR        | 59,773               | 3,478,789                      | 0.56                 | A ACC Character (UCD) the stands   | -                         |
| Daimler Truck Holding  | DE       | EUR        | 70,637               | 2,988,651                      | 0.48                 | A-ACC Shares (USD) (hedged) Bought EUR Sold CHF at 1.02860699 16/05/2024                     | 429,572                   |
|  |          |            | -                    | 134,672,094                    | 21.57                | Bought EUR Sold USD at 0.93906413 16/05/2024   | 340,578                   |
| Information Technology                                       |          |            |                      |                                |                      | Bought EUR Sold USD at 0.93883579 16/05/2024   | 228,424                   |
| SAP  | DE       | EUR        | 347,683              | 59,001,805                     | 9.45                 | Bought USD Sold EUR at 1.06720890 16/05/2024   | 18,142,465                |
| Infineon Technologies  | DE       | EUR        | 1,360,281            | 44,508,394                     | 7.13                 |  | =                         |
| Taiwan Semiconductor Manufacturing ADR AIXTRON               | TW<br>DE | USD<br>EUR | 74,445<br>295,430    | 9,674,468<br>6,458,100         | 1.55<br>1.03         | Y-ACC Shares (CHF) (hedged)  |                           |
| Adesso   | DE       | EUR        | 46,319               | 5,067,299                      | 0.81                 | Bought EUR Sold CHF at 1.03474780 16/05/2024   | 37,176                    |
| Nemetschek<br>Scout24  | DE<br>DE | EUR<br>EUR | 47,600<br>46,923     | 3,976,980<br>3,242,379         | 0.64<br>0.52         | Bought EUR Sold CHF at 1.03360339 16/05/2024<br>Bought EUR Sold CHF at 1.02913472 16/05/2024 | 30,129<br>39,423          |
| ASML Holding   | NL       | EUR        | 3,782                | 3,149,271                      | 0.50                 | Bought EUR Sold CHF at 1.02335087 16/05/2024   | 35,338                    |
| CANCOM   | DE       | EUR        | 93,048               | 2,726,306                      | 0.44                 | Bought EUR Sold USD at 0.93702375 16/05/2024   | 39,380                    |
| Datagroup  | DE       | EUR        | 11,471               | 539,137<br><b>138,344,139</b>  | 0.09<br><b>22.16</b> | Bought CHF Sold EUR at 0.97562934 16/05/2024<br>Bought CHF Sold EUR at 0.97590589 16/05/2024 | 35,874<br>44,574          |
|  |          |            | -                    | 130,344,137                    | 22.10                | Bought CHF Sold EUR at 0.97218860 16/05/2024   | 2,672,115                 |
| Consumer Discretionary                                       |          |            |                      |                                |                      |  | =                         |
| Puma   | DE       | EUR        | 416,641              | 18,140,549                     | 2.91                 | Y-ACC Shares (USD) (hedged)  |                           |
| Dr Ing hc F Porsche (Pref'd)<br>Mercedes-Benz Group          | DE<br>DE | EUR<br>EUR | 98,010<br>94,845     | 8,203,437<br>6,728,304         | 1.31<br>1.08         | Bought EUR Sold CHF at 1.02860705 16/05/2024   | 15,933                    |
| Zalando  | DE       | EUR        | 244,124              | 6,020,098                      | 0.96                 | Bought EUR Sold USD at 0.93906417 16/05/2024   | 11,225                    |
|  |          |            | <u>.</u>             | 39,092,388                     | 6.26                 | Bought EUR Sold USD at 0.93883600 16/05/2024<br>Bought USD Sold EUR at 1.06970865 16/05/2024 | 9,354<br>47,864           |
| Healthcare   |          |            |                      |                                |                      | Bought USD Sold EUR at 1.07207619 16/05/2024   | 9,794                     |
| Siemens Healthineers   | DE       | EUR        | 362,441              | 18,883,176                     | 3.02                 | Bought USD Sold EUR at 1.06944537 16/05/2024   | 12,249                    |
| Fresenius SE & Co  | DE       | EUR        | 618,558              | 17,301,067                     | 2.77                 | Bought EUR Sold USD at 0.93046566 16/05/2024<br>Bought USD Sold EUR at 1.06720890 16/05/2024 | 9,260<br>678,499          |
| Gerresheimer<br>Galderma Group                               | DE<br>CH | EUR<br>CHF | 127,414              | 12,868,814                     | 2.06<br>1.76         | , ,  | · -                       |
| Sartorius Stedim Biotech                                     | FR       | EUR        | 157,460<br>53,165    | 11,004,529<br>10,792,495       | 1.76                 |  | =                         |
| Qiagen (DE)  | NL       | EUR        | 177,928              | 6,953,426                      | 1.11                 | Other Assets and Liabilities   |                           |
| Nexus<br>Stratec   | DE<br>DE | EUR<br>EUR | 43,016<br>37,915     | 2,223,927<br>1,641,720         | 0.36<br>0.26         |  | _                         |
| onatec   | DL       | LOK        | 07,710               | 81,669,154                     | 13.08                | Net Assets   | =                         |
|  |          |            | -                    |                                |                      |  |                           |
| Financials   | D.F.     | FUE        | (0.455               | 00 /00 754                     | 4.50                 |  |                           |
| Muenchener Rueckversicherungs-Gesellschaft<br>Hannover Rueck | DE<br>DE | EUR<br>EUR | 69,455<br>121,127    | 28,629,351<br>28,149,915       | 4.59<br>4.51         |  |                           |
| Allianz  | DE       | EUR        | 92,579               | 24,681,561                     | 3.95                 | GEOGRAPHICAL SPLIT   |                           |
| Deutsche Boerse<br>ING Groep                                 | DE<br>NL | EUR<br>EUR | 116,147<br>983,956   | 21,040,029<br>14,623,554       | 3.37<br>2.34         |  |                           |
| Talanx Aktiengesellschaft                                    | DE       | EUR        | 133,256              | 9,421,199                      | 1.51                 | Country Code   |                           |
| Partners Group Holding                                       | CH       | CHF        | 4,990                | 6,055,857                      | 0.97                 | Cormoni  |                           |
|  |          |            | -                    | 132,601,466                    | 21.24                | Germany DE<br>France FR  |                           |
| Real Estate  |          |            |                      |                                |                      | Netherlands NL   |                           |
| Vonovia  | DE       | EUR        | 97,047               | 2,637,737                      | 0.42                 | Ireland IE<br>Switzerland CH   |                           |
|  |          |            | , · · ·              | 2,637,737                      | 0.42                 | Taiwan Area TW   |                           |
|  |          |            | -                    |                                |                      | Cash and other net assets  |                           |
| Open Ended Fund  | 15       | FUD        | 4                    | 10.001                         | 0.00                 |  |                           |
| Fidelity ILF - The Euro Fund - A-ACC-EUR                     | IE       | EUR        | 1_                   | 10,001<br>10,001               | 0.00                 |  |                           |
|  |          |            | -                    | 10,001                         | 0.00                 |  |                           |
| Communication Services                                       |          |            |                      |                                |                      |  |                           |
| Deutsche Telekom   | DE       | EUR        | 2,636,793            | 56,664,682                     | 9.08                 |  |                           |
|  |          |            | -                    | 56,664,682                     | 9.08                 |  |                           |
| Securities Admitted to or Dealt on Oth                       | er Reau  | lated Ma   | ırkets               |                                |                      |  |                           |
|  |          |            |                      |                                |                      |  |                           |
| Industrials  |          |            |                      |                                |                      |  |                           |
| Ryanair Holdings (IE)  | IE       | EUR        | 1,031,165            |                                |                      |  |                           |
|  |          |            | -                    | 20,726,417                     | 3.32                 |  |                           |
|  |          |            |                      |                                |                      |  |                           |
| Fractions  |          |            |                      | 4                              | 0.00                 |  |                           |
|  |          |            | -                    |                                |                      |  |                           |
| Total Investments (Cost EUR 549,519,637)                     |          |            | -                    | 623,756,980                    | 99.90                |  |                           |
|  |          |            | ·=                   |                                |                      |  |                           |
|  |          |            |                      |                                |                      |  |                           |

Unrealised % Net gain/(loss) Assets EUR

264 0.00 263 0.00 203 0.00 44 0.00 40 0.00 (80) (0.00) (93) (0.00) (11,764) (0.00)

(11,123) (0.00)

3,060 0.00 1,335 0.00 840 0.00 (31,497) (0.01) (26,262) (0.00)

488 0.00 362 0.00 301 0.00 70 0.00 68 0.00 (128) (0.00) (146) (0.00) (18,900) (0.00)

(17,885) (0.00)

114 0.00
44 0.00
34 0.00
29 0.00
28 0.00
4 0.00
(49) (0.00)
(1,178) (0.00)

(974) (0.00) 666,897 0.11 624,367,633 100.00

% Net Assets

81.84 6.50 3.96 3.32 2.73 1.55 0.10

## **Global Financial Services Fund** 8

### Schedule of Investments as at 30 April 2024

|  | Coun       |            |                        | Market Value             |              |   | Underlying<br>exposure EUR | ١  |
|--|------------|------------|------------------------|--------------------------|--------------|---|----------------------------|----|
|  | Code       | Ссу        | Nominal                | EUR /                    | Assets       |   | exposure cor               |    |
| rities Admitted to or Dealt on an                              | Official S | Stock Exc  | hange                  |                          |              | Bought EUR Sold SEK at 0.08665059 16/05/2024  | 29,635                     |    |
| ıstrials   |            |            |                        |                          |              | Bought EUR Sold SGD at 0.69052667 16/05/2024  | 33,976                     |    |
| Consulting   | US         | USD        | 42,776                 | 8,647,680                | 0.74         | Bought EUR Sold CHF at 1.02860714 16/05/2024<br>Bought USD Sold TWD at 0.03099813 16/05/2024  | 20,018<br>12,929           |    |
| rian   | IE         | GBP        | 106,959_               | 4,063,709                | 0.35         | Bought USD Sold IDR at 0.00006190 16/05/2024  | 14,495                     |    |
|  |            |            | _                      | 12,711,389               | 1.09         | Bought EUR Sold AUD at 0.61024478 16/05/2024<br>Bought EUR Sold SEK at 0.08602896 16/05/2024  | 16,276<br>6,883            |    |
| mation Technology  |            |            |                        |                          |              | Bought EUR Sold CAD at 0.68169443 16/05/2024  | 31,785                     |    |
| olex Holdings  | JP         | JPY        | 236,700_               | 3,601,332                | 0.31         | Bought HKD Sold EUR at 8.39790458 16/05/2024  | 6,406                      |    |
|  |            |            |                        | 3,601,332                | 0.31         | Bought EUR Sold USD at 0.93715758 16/05/2024<br>Bought EUR Sold GBP at 1.17106792 16/05/2024  | 12,347<br>37,225           |    |
|  |            |            |                        |                          |              | Bought EUR Sold HKD at 0.11983457 16/05/2024  | 6,438                      |    |
| <b>ancials</b><br>Iorgan Chase                                 | US         | USD        | 522,977                | 94,712,925               | 8.13         | Bought DKK Sold EUR at 7.46007633 16/05/2024  | 7,748                      |    |
| organ chase  | US         | USD        | 325,896                | 82,507,226               | 7.08         | Bought DKK Sold EUR at 7.45910320 16/05/2024<br>Bought EUR Sold DKK at 0.13407778 16/05/2024  | 7,601<br>7,604             |    |
| shire Hathaway (B)   | US         | USD        | 212,116                | 79,075,205               | 6.78         | Bought EUR Sold DKK at 0.13405484 16/05/2024  | 7,751                      |    |
| lls Fargo<br>sterCard  | US<br>US   | USD<br>USD | 844,437<br>87,377      | 47,183,187<br>37,125,300 | 4.05<br>3.19 | Bought USD Sold INR at 0.01197211 16/05/2024  | 58,827                     |    |
| rgan Stanley   | US         | USD        | 399,911                | 33,993,082               | 2.92         | Bought USD Sold EUR at 1.06724305 16/05/2024  | 46,006_                    |    |
| eractive Brokers Group   | US         | USD        | 300,582                | 32,566,207               | 2.79         |   | -                          |    |
| P Paribas (France)<br>P Global                                 | FR<br>US   | EUR<br>USD | 464,663<br>77,685      | 31,415,865<br>29,875,036 | 2.70<br>2.56 | A-ACC Shares (USD) (hedged)   |                            |    |
| roup   | GB         | GBP        | 875,344                | 29,484,386               | 2.53         | Bought EUR Sold JPY at 0.00614513 16/05/2024  | 1,251,965                  |    |
| C Financial Continue Croup                                     | FR         | EUR        | 879,150                | 28,519,626               | 2.45         | Bought EUR Sold SEK at 0.08665058 16/05/2024<br>Bought EUR Sold SGD at 0.69052676 16/05/2024  | 2,115,814<br>2,185,339     |    |
| Financial Services Group<br>Management (A)                     | US<br>US   | USD<br>USD | 185,227<br>198,076     | 26,714,843<br>24,626,711 | 2.29<br>2.11 | Bought EUR Sold CHF at 1.02860700 16/05/2024  | 1,339,680                  |    |
| ond James Financial  | US         | USD        | 210,228                | 24,023,381               | 2.06         | Bought USD Sold TWD at 0.03099814 16/05/2024  | 908,118                    |    |
| Bank   | IN         | INR        | 1,842,941              | 23,782,494               | 2.04         | Bought EUR Sold AUD at 0.61024489 16/05/2024<br>Bought USD Sold IDR at 0.00006190 16/05/2024  | 1,143,609<br>808,563       |    |
| · J Gallagher<br>Bank  | US<br>IN   | USD<br>INR | 108,288<br>1,327,293   | 23,660,281<br>22,618,559 | 2.03<br>1.94 | Bought USD Sold EUR at 1.07330010 16/05/2024  | 1,122,985                  |    |
| Capital Group  | BM         | USD        | 244,406                | 21,240,408               | 1.82         | Bought EUR Sold CAD at 0.68169444 16/05/2024  | 1,779,348                  |    |
| Financial  | CA         | CAD        | 128,750                | 20,003,981               | 1.72         | Bought EUR Sold USD at 0.93883578 16/05/2024<br>Bought EUR Sold CAD at 0.68315595 16/05/2024  | 620,636<br>447,781         |    |
| oishi UFJ Financial Group<br>ea Bank                           | JP<br>Fl   | JPY<br>SEK | 2,112,300<br>1,797,364 | 19,796,203<br>19,589,046 | 1.70<br>1.68 | Bought EUR Sold USD at 0.93741095 16/05/2024  | 761,320                    |    |
| che Boerse   | DE         | EUR        | 106,071                | 19,214,762               | 1.65         | Bought EUR Sold USD at 0.93906413 16/05/2024  | 327,763                    |    |
| r (B)  | SE         | SEK        | 776,510                | 17,923,000               | 1.54         | Bought EUR Sold GBP at 1.17106783 16/05/2024<br>Bought EUR Sold HKD at 0.11973397 16/05/2024  | 2,578,005<br>434,233       |    |
| nener Rueckversicherungs-Gesellschaft<br>a-Chinese Banking (L) | DE<br>SG   | EUR<br>SGD | 42,990<br>1,787,300    | 17,720,478<br>17,429,242 | 1.52<br>1.50 | Bought USD Sold EUR at 1.06944500 16/05/2024  | 628,083                    |    |
| 24 cimiese Banking (1)   | DE         | EUR        | 63,025                 | 16,802,465               | 1.44         | Bought DKK Sold EUR at 7.46003899 16/05/2024  | 207,935                    |    |
| ast Group  | AU         | AUD        | 4,871,641              | 16,777,034               | 1.44         | Bought DKK Sold EUR at 7.45610608 16/05/2024  | 103,030                    |    |
| st Financial<br>can Financial Group (Ohio)                     | US<br>US   | USD<br>USD | 182,251<br>135,527     | 16,644,717<br>16,059,777 | 1.43<br>1.38 | Bought TWD Sold USD at 32.57240085 16/05/2024<br>Bought USD Sold MYR at 0.20952720 16/05/2024 | 158,676<br>203,387         |    |
| ink  | IN         | INR        | 1,210,992              | 15,822,686               | 1.36         | Bought EUR Sold DKK at 0.13408442 16/05/2024  | 518,548                    |    |
| Re Group   | BM         | USD        | 45,650                 | 15,430,290               | 1.32         | Bought USD Sold EUR at 1.06724300 16/05/2024<br>Bought EUR Sold USD at 0.93276953 16/05/2024  | 367,770<br>256,673         |    |
| Central Asia<br>& Brown  | ID<br>US   | IDR<br>USD | 25,965,800<br>185,578  | 14,634,601<br>14,160,860 | 1.26<br>1.21 | Bought USD Sold EUR at 1.06622000 16/05/2024  | 471,854                    |    |
| of Montreal (CA)   | CA         | CAD        | 168,153                | 14,154,665               | 1.21         | Bought EUR Sold USD at 0.93046539 16/05/2024  | 278,655                    |    |
| lease Holding  | TW         | TWD        | 2,706,146              | 13,393,665               | 1.15         | Bought EUR Sold USD at 0.93116805 16/05/2024  | 355,170                    |    |
| Group Holdings<br>ilton Lane (A)                               | SG<br>US   | SGD<br>USD | 501,160<br>111,409     | 11,976,237<br>11,785,817 | 1.03<br>1.01 | Bought INR Sold USD at 83.36590001 16/05/2024<br>Bought USD Sold INR at 0.01197210 16/05/2024 | 1,123,816<br>4,371,856     |    |
| olding   | CH         | CHF        | 102,772                | 11,135,506               | 0.96         | Bought CHF Sold EUR at 0.96922099 16/05/2024  | 231,423                    |    |
| aq   | US         | USD        | 193,493                | 10,840,459               | 0.93         | Bought USD Sold EUR at 1.06720890 16/05/2024  | 22,292,730                 |    |
| mediate Capital Group<br>lo Global Management                  | GB<br>US   | GBP<br>USD | 419,360<br>99,685      | 10,314,086<br>10,169,556 | 0.88<br>0.87 |   | -                          |    |
| Global Management  | US         | USD        | 38,274                 | 10,162,695               | 0.87         | Y-ACC Shares (EUR) (hedged)   |                            |    |
| pore Exchange  | SG         | SGD        | 1,474,600              | 9,444,330                | 0.81         | Bought EUR Sold USD at 0.93702368 16/05/2024  | 801,635                    |    |
| s Group Holding<br>Corporation Of Canada                       | CH<br>CA   | CHF<br>CAD | 6,814<br>325,744       | 8,269,461<br>8,128,379   | 0.71<br>0.70 | Bought EUR Sold JPY at 0.00614513 16/05/2024  | 22,020                     |    |
| ong Exchanges and Clearing                                     | HK         | HKD        | 253,300                | 7,566,509                | 0.65         | Bought EUR Sold SEK at 0.08665057 16/05/2024<br>Bought EUR Sold SGD at 0.69052671 16/05/2024  | 36,134<br>34,182           |    |
| Bank<br>Danca Banca di Credito Finanziario                     | IT<br>IT   | EUR<br>EUR | 479,630<br>510,459     | 6,925,857<br>6,814,628   | 0.59<br>0.58 | Bought EUR Sold CHF at 1.02860711 16/05/2024  | 20,120                     |    |
| y's  | US         | USD        | 16,105                 | 5,583,729                | 0.38         | Bought USD Sold TWD at 0.03099814 16/05/2024<br>Bought USD Sold IDR at 0.00006190 16/05/2024  | 12,966<br>14,577           |    |
| ,<br>Nederland   | NL         | EUR        | 111,684                | 5,245,797                | 0.45         | Bought EUR Sold AUD at 0.61024498 16/05/2024  | 16,336                     |    |
| Leong Bank   | DK<br>MY   | DKK<br>MYR | 191,380<br>857,500     | 3,553,953<br>3,243,745   | 0.30<br>0.28 | Bought EUR Sold CAD at 0.68169446 16/05/2024  | 31,921                     |    |
| Group  | AU         | AUD        | 172,893                | 2,954,548                | 0.25         | Bought EUR Sold USD at 0.93715809 16/05/2024<br>Bought EUR Sold GBP at 1.17106771 16/05/2024  | 12,721<br>37,342           |    |
| Bank ADR   | IN         | USD        | 50,492                 | 2,749,426                | 0.24         | Bought EUR Sold HKD at 0.11983462 16/05/2024  | 6,533                      |    |
| le Capital Group   | US         | USD        | 6,618_                 | 2,281,876                | 0.20         | Bought USD Sold INR at 0.01199271 16/05/2024  | 7,111                      |    |
|  |            |            | _                      | 1,127,828,788            | 96.76        | Bought HKD Sold EUR at 8.36777762 16/05/2024<br>Bought DKK Sold EUR at 7.45910465 16/05/2024  | 6,525<br>7,709             |    |
| n Ended Fund   |            |            |                        |                          |              | Bought EUR Sold DKK at 0.13407774 16/05/2024  | 7,711                      |    |
| ty ILF - The Euro Fund - A-ACC-EUR                             | IE         | EUR        | 1,852                  | 26,466,578               | 2.27         | Bought INR Sold USD at 83.40769548 16/05/2024   | 11,237                     |    |
| ty ILF - The US Dollar Fund - A-ACC-USD                        | IE         | USD        | 1_                     | 1,295                    | 0.00         | Bought USD Sold INR at 0.01197210 16/05/2024<br>Bought EUR Sold HKD at 0.11914279 16/05/2024  | 59,036<br>7,634            |    |
|  |            |            | -                      | 26,467,873               | 2.27         | Bought USD Sold EUR at 1.06724294 16/05/2024  | 39,166_                    |    |
| ed   |            |            |                        |                          |              |   | -                          |    |
| <b>ncials</b><br>Financial Group                               | US         | USD        | 29,238                 | 1,368                    | 0.00         | Other Assets and Liabilities  |                            |    |
| Timanalar Oroup  | US         | 030        | 27,230                 | 1,368                    | 0.00         | Net Assets  | -                          | 1, |
|  |            |            | =                      |                          | -            |   | Ξ                          | =  |
| nvestments (Cost EUR 922,654,185)                              |            |            | _                      |                          |              |   |                            |    |

**Forward Foreign Exchange Contracts** 

**A-ACC Shares (EUR) (hedged)**Bought EUR Sold USD at 0.93702367 16/05/2024
Bought EUR Sold JPY at 0.00614513 16/05/2024 797,426 21,906

Underlying exposure EUR

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Unrealised % Net gain/(loss) Assets EUR



## Global Financial Services Fund 8 -continued

|                                | GEOGRAPHICAL SPLIT |              |
|--------------------------------|--------------------|--------------|
| Country                        | Country Code       | % Net Assets |
| USA                            | US                 | 55.11        |
| India                          | IN                 | 5.57         |
| France                         | FR                 | 5.14         |
| Germany                        | DE                 | 4.61         |
| Canada                         | CA                 | 3.63         |
| UK                             | GB                 | 3.41         |
| Singapore                      | SG                 | 3.33         |
| Bermuda                        | BM                 | 3.15         |
| Ireland                        | IE                 | 2.62         |
| Japan                          | JP                 | 2.01         |
| Australia                      | AU                 | 1.69         |
| Finland                        | FI                 | 1.68         |
| Switzerland                    | CH                 | 1.66         |
| Sweden                         | SE                 | 1.54         |
| Indonesia                      | ID                 | 1.26         |
| Italy                          | IT                 | 1.18         |
| Taiwan Area                    | TW                 | 1.15         |
| Hong Kong SAR China            | HK                 | 0.65         |
| Netherlands                    | NL                 | 0.45         |
| Denmark                        | DK                 | 0.30         |
| Malaysia                       | MY                 | 0.28         |
| Cash and other net liabilities |                    | (0.43)       |

## Global Focus Fund 8

|   | Coun<br>Code | try<br>Ccy        | Shares or<br>Nominal      | Market Value<br>USD             | % Net<br>Assets      |  | Count<br>Code |            | Shares or<br>Nominal   | Market Value<br>USD           | % Ne<br>Assets       |
|---|--------------|-------------------|---------------------------|---------------------------------|----------------------|--|---------------|------------|------------------------|-------------------------------|----------------------|
| Securities Admitted to or Dealt on an C                                 | Official S   | Stock Exc         | :hange                    |                                 |                      | Open Ended Fund  |               |            |                        |                               |                      |
| Materials   |              |                   |                           |                                 |                      | Fidelity ILF - The US Dollar Fund - A-ACC-USD<br>Fidelity ILF - The Sterling Fund - A-ACC-GBP  | IE<br>IE      | USD<br>GBP | 243<br>1               | 4,801,448<br>471              |                      |
| Shin-Etsu Chemical  | JP           | JPY               | 175,920                   | 6,867,932                       | 0.81                 | ridemy is the sterming rend with the est.  |               | 05.        |                        | 4,801,919                     |                      |
| Arkema  | FR           | EUR               | 32,798                    | 3,400,963                       | 0.40                 | Communication Consists   |               |            | _                      |                               |                      |
|   |              |                   | _                         | 10,268,895                      | 1.20                 | Communication Services Walt Disney   | US            | USD        | 37,251                 | 4,151,639                     | 0.49                 |
| ndustrials  |              |                   |                           |                                 |                      | ,  |               |            |                        | 4,151,639                     |                      |
| Airbus<br>General Electric (US)   | FR<br>US     | EUR<br>USD        | 182,925<br>133,100        | 30,231,594<br>21,671,261        | 3.54<br>2.54         | Securities Admitted to or Dealt on Othe  | r Poqui       | ated Me    | urkoto                 | ,                             |                      |
| Canadian National Railway (CA)  | CA           | CAD               | 172,558                   | 21,052,407                      | 2.47                 | Secondes Admitted to or Dealt on Othe  | Regui         | atea Mc    | IIKEIS                 |                               |                      |
| Norfolk Southern<br>Canadian Pacific Kanas (US)                         | US<br>CA     | USD<br>USD        | 70,738<br>197,225         | 16,473,520<br>15,564,994        | 1.93<br>1.83         | Financials   | 1.07          | 1001       | (00 504                | ( 470 0 ( 0                   | 0.7                  |
| Honeywell International   | US           | USD               | 43,531_                   | 8,386,277                       | 0.98                 | Grupo Financiero Banorte   | MX            | MXN        | 609,581_               | 6,130,268<br><b>6,130,268</b> |                      |
|   |              |                   | _                         | 113,380,053                     | 13.30                |  |               |            | _                      | - 0,100,200                   |                      |
| nformation Technology   |              |                   |                           |                                 |                      | Unlisted   |               |            |                        |                               |                      |
| Microsoft   | US           | USD               | 91,150                    | 36,222,087                      | 4.25                 | Materials  |               |            |                        |                               |                      |
| Taiwan Semiconductor Manufacturing<br>Oracle                            | TW<br>US     | TWD<br>USD        | 1,354,255<br>225,213      | 32,614,510<br>25,768,859        | 3.82<br>3.02         | Farmers Bus (F) (Pref'd) (Perpetual)*  | US            | USD        | 82,815                 | 2,850,504                     |                      |
| Meta Platforms (A)  | US           | USD               | 46,192                    | 20,122,419                      | 2.36                 |  |               |            | _                      | 2,850,504                     | 0.33                 |
| Salesforce.com<br>Alphabet (A)  | US<br>US     | USD<br>USD        | 63,377<br>90,593          | 17,232,830<br>14,975,956        | 2.02<br>1.76         | Information Technology   |               |            |                        |                               |                      |
| NXP Semiconductors  | NL           | USD               | 53,545                    | 13,625,147                      | 1.60                 | Graphcore Service (Pref'd) (Perpetual)*  | GB            | USD        | 349,722_               | 433,306                       |                      |
| Apple<br>Adobe  | US<br>US     | USD<br>USD        | 77,845<br>28,146          | 13,556,663<br>13,227,131        | 1.59<br>1.55         |  |               |            | _                      | 433,306                       | 0.05                 |
| Broadcom  | US           | USD               | 9,940                     | 13,208,908                      | 1.55                 | _  |               |            |                        |                               |                      |
| Teradata<br>Qualcomm  | US<br>US     | USD<br>USD        | 313,933<br>66,891         | 11,863,534<br>11,193,577        | 1.39<br>1.31         | Fractions  |               |            |                        | (3)                           | (0.00                |
| Samsung Electronics Perpetual (Pref'd)                                  | KR           | KRW               | 214,951                   | 10,101,770                      | 1.18                 |  |               |            | _                      |                               |                      |
| STMicroelectronics<br>ANSYS   | CH<br>US     | EUR<br>USD        | 239,606<br>28,780         | 9,637,387<br>9,445,728          | 1.13<br>1.11         | Total Investments (Cost USD 745,996,538)   |               |            | =                      | 854,647,158                   | 100.2                |
| Hewlett Packard Enterprise  | US           | USD               | 535,683                   | 9,219,109                       | 1.08                 |  |               |            |                        |                               |                      |
| Baidu ADR<br>Infineon Technologies                                      | CN<br>DE     | USD<br>EUR        | 88,594<br>252,534         | 9,196,072<br>8,828,528          | 1.08<br>1.04         |  |               |            |                        |                               |                      |
| Micron Technology   | US           | USD               | 76,607                    | 8,792,147                       | 1.03                 |  |               |            | Underlying             | Unrealised                    |                      |
| Accenture (A)<br>Marvell Technology                                     | IE<br>US     | USD<br>USD        | 27,770<br>123,130         | 8,360,343<br>8,286,658          | 0.98<br>0.97         |  |               | 6          | exposure USD           | gain/(loss)<br>USD            |                      |
| STMicroelectronics N.V. (NY)  | CH           | USD               | 194,123                   | 7,790,161                       | 0.91                 |  |               |            |                        | 005                           |                      |
| HP<br>Analog Devices  | US<br>US     | USD<br>USD        | 186,066<br>22,875         | 5,249,842<br>4,626,164          | 0.62<br>0.54         | Forward Foreign Exchange Contracts   |               |            |                        |                               |                      |
| Snowflake (A)   | US           | USD               | 28,124                    | 4,404,221                       | 0.52                 | A-ACC Shares (EUR) (hedged)  |               |            |                        |                               |                      |
| Workday (A)<br>Endava ADR   | US<br>GB     | USD<br>USD        | 16,717<br>139,681         | 4,115,455<br>4,110,804          | 0.48<br>0.48         | Bought EUR Sold USD at 0.93711991 16/05/2024   |               |            | 88,587,809             | 163,210                       | 0.02                 |
| Autohome (A) ADR  | CN           | USD               | 154,698                   | 3,960,266                       | 0.46                 | Bought USD Sold JPY at 0.00655290 16/05/2024   |               |            | 2,301,886              | 69,037                        |                      |
| Murata Manufacturing  | JP           | JPY               | 133,849                   | 2,468,361<br><b>342,204,637</b> | 0.29<br><b>40.13</b> | Bought USD Sold TWD at 0.03099814 16/05/2024<br>Bought USD Sold MXN at 0.06025560 16/05/2024   |               |            | 3,478,686<br>674,874   | 35,130<br>20,849              |                      |
|   |              |                   | _                         | 042,204,007                     | 40.10                | Bought USD Sold IDR at 0.00006190 16/05/2024   |               |            | 1,312,789              | 8,934                         | 0.00                 |
| Consumer Discretionary  |              | 1100              | 474.054                   | 74.040.740                      | 7.//                 | Bought USD Sold CHF at 1.09931944 16/05/2024<br>Bought USD Sold EUR at 1.07470580 16/05/2024   |               |            | 1,126,591<br>946,871   | 7,686<br>4,996                |                      |
| Amazon.com<br>Sony  | US<br>JP     | USD<br>JPY        | 174,254<br>109,618        | 31,210,648<br>9,086,339         | 3.66<br>1.07         | Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought USD Sold CAD at 0.72837191 16/05/2024   |               |            | 1,011,621<br>2,348,275 | 2,462<br>2,400                |                      |
| MercadoLibre  | UY           | USD               | 3,822                     | 5,606,952                       | 0.66                 | Bought USD Sold EAD at 0.72637171 16/05/2024   |               |            | 487,159                | (673)                         |                      |
| Autoliv<br>Alibaba Group Holding ADR                                    | SE<br>CN     | USD<br>USD        | 41,941<br>63,755          | 5,046,789<br>4,766,350          | 0.59<br>0.56         | Bought USD Sold INR at 0.01197210 16/05/2024<br>Bought CHF Sold USD at 0.90927500 16/05/2024   |               |            | 2,750,148<br>201,039   | (1,104)<br>(1,445)            |                      |
| Alibaba Group Holding (CN)  | CN<br>IL     | HKD<br>USD        | 507,928                   | 4,753,336                       | 0.56<br>0.52         | Bought USD Sold GBP at 1.24932930 16/05/2024   |               |            | 954,476                | (1,443)                       |                      |
| Mobileye Global (A)<br>Burberry Group                                   | GB           | GBP               | 162,096<br>280,242        | 4,473,863<br>4,034,582          | 0.52                 | Bought USD Sold EUR at 1.06663500 16/05/2024<br>Bought USD Sold EUR at 1.06623199 16/05/2024   |               |            | 894,594<br>896,839     | (2,034)<br>(2,377)            |                      |
| LVMH Moet Hennessy Louis Vuitton  | FR           | EUR               | 3,537                     | 2,926,263                       | 0.34                 | Bought EUR Sold USD at 0.93281364 16/05/2024   |               |            | 931,376                | (2,572)                       | (0.00                |
| Nike (B)  | US           | USD               | 15,557                    | 1,446,910<br><b>73,352,032</b>  | 0.17<br><b>8.60</b>  | Bought EUR Sold USD at 0.93179728 16/05/2024<br>Bought USD Sold EUR at 1.06514900 16/05/2024   |               |            | 1,164,524<br>1,668,704 | (4,481)<br>(6,113)            |                      |
|   |              |                   |                           |                                 |                      | g  |               |            | .,,                    | 292,292                       |                      |
| Consumer Staples<br>Nestle  | СН           | CHF               | 83,351                    | 8,377,306                       | 0.98                 | E ACC Shares (ELID) (hadred)   |               |            | _                      |                               |                      |
| Unilever  | GB           | EUR               | 127,388                   | 6,601,220                       | 0.77                 | E-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.93711991 16/05/2024                       |               |            | 9,688,088              | 17,849                        | 0.00                 |
| Diageo  | GB           | GBP               | 118,404                   | 4,112,327<br><b>19,090,853</b>  | 0.48<br><b>2.24</b>  | Bought USD Sold JPY at 0.00655290 16/05/2024   |               |            | 261,722                | 7,849                         | 0.00                 |
|   |              |                   | _                         | 17,070,000                      | 2.24                 | Bought USD Sold TWD at 0.03099814 16/05/2024<br>Bought USD Sold MXN at 0.06025559 16/05/2024   |               |            | 395,522<br>64,248      | 3,994<br>1,985                |                      |
| Healthcare  |              |                   |                           |                                 |                      | Bought USD Sold IDR at 0.00006190 16/05/2024   |               |            | 129,023                | 878                           | 0.00                 |
| Boston Scientific<br>HCA Healthcare                                     | US<br>US     | USD<br>USD        | 175,024<br>27,900         | 12,582,486<br>8,635,320         | 1.48<br>1.01         | Bought USD Sold CHF at 1.09931948 16/05/2024<br>Bought USD Sold KRW at 0.00072513 16/05/2024   |               |            | 127,203<br>115,771     | 868<br>282                    |                      |
| Danaher   | US           | USD               | 26,119                    | 6,427,672                       | 0.75                 | Bought USD Sold CAD at 0.72837190 16/05/2024   |               |            | 266,239                | 272                           | 0.00                 |
| UnitedHealth Group<br>Thermo Fisher Scientific                          | US<br>US     | USD<br>USD        | 8,438<br>4,646            | 4,079,803<br>2,657,954          | 0.48<br>0.31         | Bought USD Sold HKD at 0.12774372 16/05/2024<br>Bought CHF Sold USD at 0.91150609 16/05/2024   |               |            | 54,827<br>23,258       | (76)<br>(111)                 |                      |
| Tionile Toner Galeriane   |              | 002               | 1,0 10                    | 34,383,235                      | 4.03                 | Bought USD Sold INR at 0.01197210 16/05/2024   |               |            | 316,770                | (127)                         | (0.00                |
| The same of safe  |              |                   | _                         |                                 |                      | Bought USD Sold GBP at 1.24932930 16/05/2024<br>Bought USD Sold EUR at 1.06623199 16/05/2024   |               |            | 109,752<br>135,023     | (185)<br>(358)                |                      |
| <b>Financials</b><br>Visa   | US           | USD               | 133,745                   | 36,178,049                      | 4.24                 | Bought USD Sold EUR at 1.06514898 16/05/2024   |               |            | 146,890                | (538)                         | (0.00                |
| AON   | US           | USD               | 124,401                   | 35,292,443                      | 4.14                 | Bought EUR Sold USD at 0.93123952 16/05/2024<br>Bought JPY Sold USD at 153.77561055 16/05/2024 |               |            | 143,143<br>44,752      | (636)<br>(970)                |                      |
| Berkshire Hathaway (B)<br>Arthur J Gallagher                            | US<br>US     | USD<br>USD        | 67,155<br>102,436         | 26,748,548<br>23,913,744        | 3.14<br>2.80         | -  |               |            | . –                    | 30,976                        |                      |
| S&P Global  | US           | USD               | 58,028                    | 23,843,120                      | 2.80                 | Y-ACC Shares (EUR) (hedged)  |               |            |                        |                               |                      |
| HDFC Bank ADR<br>HDFC Bank  | IN<br>IN     | USD<br>INR        | 294,507<br>806,806        | 17,134,432<br>14,689,998        | 2.01<br>1.72         | Bought EUR Sold USD at 0.93711991 16/05/2024   |               |            | 13,989,458             | 25,774                        | 0.0                  |
| Axis Bank   | IN           | INR               | 1,033,000                 | 14,420,941                      | 1.69                 | Bought USD Sold JPY at 0.00655290 16/05/2024   |               |            | 370,239                | 11,104                        | 0.0                  |
| Muenchener Rueckversicherungs-Gesellschaft<br>Intercontinental Exchange | DE<br>US     | EUR<br>USD        | 30,243<br>97,677          | 13,319,636<br>12,682,418        | 1.56<br>1.49         | Bought USD Sold TWD at 0.03099814 16/05/2024<br>Bought USD Sold MXN at 0.06025560 16/05/2024   |               |            | 571,430<br>95,688      | 5,771<br>2,956                |                      |
| zzmnoma zadiange  | ID           | IDR               | 32,468,505                | 10,467,111                      | 1.23                 | Bought USD Sold IDR at 0.00006190 16/05/2024   |               |            | 190,046                | 1,293                         | 0.0                  |
| Bank Negara Indonesia Persero (L)                                       |              |                   |                           |                                 |                      |  |               |            |                        |                               |                      |
| MasterCard  | US           | USD               | 14,844<br>99 245          | 6,738,592<br>5,763,145          | 0.79<br>0.68         | Bought USD Sold CHF at 1.09931946 16/05/2024<br>Bought EUR Sold USD at 0.93883577 16/05/2024   |               |            | 181,796<br>184,697     | 1,240<br>679                  |                      |
|   |              | USD<br>USD<br>USD | 14,844<br>99,245<br>5,082 | 5,763,145<br>2,407,643          | 0.68<br>0.28         | Bought EUR Sold USD at 0.93883577 16/05/2024<br>Bought USD Sold KRW at 0.00072513 16/05/2024   |               |            | 184,697<br>159,174     | 679<br>387                    | 0.00                 |
| MasterCard<br>Shift4 Payments   | US<br>US     | USD               | 99,245                    | 5,763,145                       | 0.68<br>0.28         | Bought EUR Sold USD at 0.93883577 16/05/2024   |               |            | 184,697                | 679                           | 0.00<br>0.00<br>0.00 |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Global Focus Fund 8 - continued

|  | Underlying exposure USD       | Unrealised<br>gain/(loss)<br>USD         |   |
|--|-------------------------------|--|---|
| Bought USD Sold EUR at 1.06720197 16/05/2024<br>Bought USD Sold EUR at 1.06663499 16/05/2024<br>Bought EUR Sold USD at 0.93179727 16/05/2024 | 162,712<br>152,769<br>233,742 | (284)<br>(347)<br>(899)<br><b>47,481</b> | (0.00)<br>(0.00)<br>(0.00)<br><b>0.01</b> |
| Other Assets and Liabilities   |                               | (2,218,369)                              | (0.25)                                    |
| Net Assets   | <del></del>                   | 852,799,538                              | 100.00                                    |

| GEOGRAPHICAL SPLIT             |              |              |  |  |  |  |  |  |
|--------------------------------|--------------|--------------|--|--|--|--|--|--|
| Country                        | Country Code | % Net Assets |  |  |  |  |  |  |
| USA                            | US           | 61.64        |  |  |  |  |  |  |
| India                          | IN           | 5.42         |  |  |  |  |  |  |
| Canada                         | CA           | 4.29         |  |  |  |  |  |  |
| France                         | FR           | 4.29         |  |  |  |  |  |  |
| Taiwan Area                    | TW           | 3.82         |  |  |  |  |  |  |
| Switzerland                    | CH           | 3.03         |  |  |  |  |  |  |
| China                          | CN           | 2.66         |  |  |  |  |  |  |
| Germany                        | DE           | 2.60         |  |  |  |  |  |  |
| UK                             | GB           | 2.26         |  |  |  |  |  |  |
| Japan                          | JP           | 2.16         |  |  |  |  |  |  |
| Netherlands                    | NL           | 1.60         |  |  |  |  |  |  |
| Ireland                        | IE           | 1.54         |  |  |  |  |  |  |
| Indonesia                      | ID           | 1.23         |  |  |  |  |  |  |
| Korea                          | KR           | 1.18         |  |  |  |  |  |  |
| Mexico                         | MX           | 0.72         |  |  |  |  |  |  |
| Uruguay                        | UY           | 0.66         |  |  |  |  |  |  |
| Sweden                         | SE           | 0.59         |  |  |  |  |  |  |
| Israel                         | IL           | 0.52         |  |  |  |  |  |  |
| Cash and other net liabilities |              | (0.22)       |  |  |  |  |  |  |

## **Global Industrials Fund**

|   | Coun<br>Code | , _        | Shares or<br>Nominal | Market Value<br>EUR      | % Ne<br>Asset      |
|---|--------------|------------|----------------------|--------------------------|--------------------|
| Securities Admitted to or Dealt on            | an Official  | Stock Exc  | hange                |                          |                    |
| nergy   |              |            |                      |                          |                    |
| Exxon Mobil                                   | US           | USD        | 224,652              | 25,033,481               | 4.3                |
| Shell   | GB           | GBP        | 469,795              | 15,752,669               | 2.7                |
| TotalEnergies                                 | FR           | EUR        | 166,492              | 11,419,657               | 1.9                |
| Chevron<br>Marathon Petroleum                 | US<br>US     | USD<br>USD | 53,938<br>42,801     | 8,270,113<br>7,478,615   | 1.4                |
| ChampionX                                     | US           | USD        | 225,862              | 7,248,638                | 1.2                |
| Canadian Natural Resources (CA)               | CA           | CAD        | 84,117               | 6,034,980                | 1.0                |
| Diamondback Energy<br>Schlumberger (US)       | US<br>US     | USD<br>USD | 27,230<br>106,654    | 5,183,927<br>4,833,337   | 0.8                |
| Cheniere Energy                               | US           | USD        | 28,200               | 4,244,811                | 0.7                |
| Cenovus Energy                                | CA           | CAD        | 211,072              | 4,156,066                | 0.7                |
| Marathon Oil Group                            | US           | USD        | 162,025              | 4,112,607                | 0.7                |
| inbridge<br>arga Resources                    | CA<br>US     | CAD<br>USD | 96,527<br>29,409     | 3,225,578<br>3,180,509   | 0.5                |
| echnipFMC                                     | GB           | USD        | 118,484              | 2,879,897                | 0.5                |
| aker Hughes                                   | US           | USD        | 86,554               | 2,662,749                | 0.4                |
| China Petroleum & Chemical (H)                | CN           | HKD        | 3,781,968            | 2,123,459                | 0.3                |
| .RC Resources<br>IF Sinclair                  | CA<br>US     | CAD<br>USD | 120,291<br>40,206    | 2,075,358<br>2,073,029   | 0.3                |
| Folar LNG (US)                                | BM           | USD        | 79,367               | 1,831,803                | 0.3                |
| nergean                                       | GB           | GBP        | 139,198              | 1,799,806                | 0.3                |
| alp Energia                                   | PT<br>GB     | EUR<br>GBP | 88,786<br>522,497    | 1,793,484<br>1 767 891   | 0.3                |
| arbour Energy<br>onocoPhillips                | US           | USD        | 12,119               | 1,767,891<br>1,445,328   | 0.2                |
| MV AG   | AT           | EUR        | 32,176               | 1,437,640                | 0.2                |
| hillips 66                                    | US           | USD        | 9,542                | 1,301,004                | 0.2                |
| BM Offshore<br>QT                             | NL<br>US     | EUR<br>USD | 92,797<br>30,408     | 1,294,512<br>1,161,018   | 0.2                |
| /illiams                                      | US           | USD        | 22,375               | 811,264                  | 0.1                |
| ohn Wood Group                                | GB           | GBP        | 428,321              | 744,436                  | 0.1                |
| GS Nopec Geophysical                          | NO           | NOK        | 68,984               | 740,990                  | 0.1                |
| ovatek Joint Stock*                           | RU           | RUB        | 22,042_              | 0<br>138,118,656         | 0.0<br><b>23.8</b> |
| laterials                                     |              |            | =                    |                          |                    |
| nde   | US           | USD        | 28,091               | 11,575,435               | 2.0                |
| nglo American (UK)                            | GB           | GBP        | 348,482              | 10,750,307               | 1.8                |
| PM International<br>JCHS PETROLUB (Pref'd)    | US<br>DE     | USD<br>EUR | 99,746<br>181,799    | 10,052,542<br>7,966,442  | 1.7                |
| undin Gold                                    | CA           | CAD        | 592,786              | 7,716,841                | 1.3                |
| rkema   | FR           | EUR        | 75,614               | 7,338,294                | 1.2                |
| HP Group                                      | AU           | AUD        | 272,372              | 7,058,329                | 1.2                |
| ansai Paint<br>gnico Eagle Mines (Canada)     | JP<br>CA     | JPY<br>CAD | 575,275<br>117,443   | 7,047,468<br>7,017,411   | 1.2<br>1.2         |
| uPont de Nemours                              | US           | USD        | 98,775               | 6,766,216                | 1.1                |
| orteva  | US           | USD        | 125,117              | 6,389,028                | 1.1                |
| IOF   | JP           | JPY        | 455,047              | 5,734,042                | 0.9                |
| outhern Copper (US)<br>30                     | US<br>AU     | USD<br>AUD | 40,105<br>841,134    | 4,452,064<br>3,979,466   | 0.7                |
| Vorthington Steel                             | US           | USD        | 114,618              | 3,287,991                | 0.5                |
| lcoa  | US           | USD        | 84,567               | 2,813,760                | 0.4                |
| hampion Iron                                  | AU           | AUD        | 536,185_             | 2,303,504<br>112,249,140 | 0.4<br><b>19.3</b> |
| dustrials                                     |              |            | -                    |                          |                    |
| nion Pacific                                  | US           | USD        | 82,017               | 18,297,976               | 3.1                |
| olls-Royce Holdings                           | GB           | GBP        | 3,710,508            | 17,952,006               | 3.0                |
| XX  | US           | USD        | 560,064              | 17,549,653               | 3.0                |
| SHarris Technologies<br>edEx                  | US<br>US     | USD<br>USD | 82,390<br>60,301     | 16,591,314<br>14,859,955 | 2.8<br>2.5         |
| acobs Solutions                               | US           | USD        | 100,556              | 13,604,130               | 2.3                |
| arlisle                                       | US           | USD        | 34,737               | 12,779,063               | 2.2                |
| omatsu<br>eneral Electric (US)                | JP<br>US     | JPY<br>USD | 427,087<br>75,489    | 12,017,511<br>11,503,646 | 2.0<br>1.9         |
| anley Black & Decker                          | US           | USD        | 128,083              | 11,029,940               | 1.9                |
| W Grainger                                    | US           | USD        | 11,927               | 10,360,972               | 1.7                |
| PO  | US           | USD        | 98,397               | 9,815,279                | 1.6                |
| aimler Truck Holding<br>ISC Industrial Direct | DE<br>US     | EUR<br>USD | 222,153<br>107,162   | 9,399,308<br>9,180,179   | 1.6<br>1.5         |
| isC industrial Direct<br>irbus                | FR           | EUR        | 59,325               | 9,180,179                | 1.5                |
| anadian National Railway (CA)                 | CA           | CAD        | 79,635               | 9,093,169                | 1.5                |
| egrand  | FR           | EUR        | 92,948               | 9,002,912                | 1.5                |
| tmus Filtration Technologies<br>afran         | US<br>FR     | USD<br>EUR | 279,233<br>37,602    | 8,020,659<br>7,678,342   | 1.3<br>1.3         |
| KH Group                                      | rk<br>NL     | EUR        | 183,628              | 7,676,342                | 1.2                |
| E Vernova                                     | US           | USD        | 43,687               | 6,419,496                | 1.1                |
| ockwell Automation                            | US           | USD        | 22,005               | 5,651,242                | 0.9                |
| abtesco                                       | JP<br>ED     | JPY        | 354,492<br>64.213    | 5,499,394                | 0.9<br>n o         |
| eleperformance<br>ANUC                        | FR<br>JP     | EUR<br>JPY | 64,213<br>189,828    | 5,488,918<br>5,301,185   | 0.9<br>0.9         |
| larubeni                                      | JP           | JPY        | 292,480              | 4,905,082                | 0.8                |
| iemens Energy                                 | DE           | EUR        | 252,656              | 4,876,253                | 0.8                |
| orbo Holding                                  | CH           | CHF        | 4,476                | 4,858,493                | 0.8                |
| XO<br>L Solutions (A)                         | US<br>US     | USD        | 271,732<br>16,379    | 4,816,891<br>535,450     | 0.8<br>0.0         |
|   |              |            | -                    | 283,712,730              | 48.9               |
| oformation Technology                         | US           | lien       | 7/ 7/0               | 12 045 454               | 2.0                |
| eledyne Technologies<br>ttelfuse              | US           | USD<br>USD | 36,342<br>33,248     | 13,065,656<br>7,289,452  | 1.2                |
| imble   | US           | USD        | 86,766               | 4,866,730                | 0.8                |
|   |              |            |                      |                          |                    |

|   | Country<br>Code |         | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|---|-----------------|---------|----------------------|---------------------|-----------------|
| Open Ended Fund                               |                 |         |                      |                     |                 |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD | IE              | USD     | 933                  | 17,254,367          | 2.97            |
| •   |                 |         | -                    | 17,254,367          | 2.97            |
| Securities Admitted to or Dealt on Othe       | r Regula        | ited Mo | ırkets               |                     |                 |
| Energy  |                 |         |                      |                     |                 |
| Reliance Industries GDR (UK) GDR              | IN              | USD     | 54,210               | 3,587,121           | 0.62            |
|   |                 |         | =                    | 3,587,121           | 0.62            |
| Unlisted                                      |                 |         |                      |                     |                 |
| Energy  |                 |         |                      |                     |                 |
| Gazprom*                                      | RU              | USD     | 217,637              | 2                   |                 |
|   |                 |         | ·=                   | 2                   | 0.00            |
| Total Investments (Cost EUR 496,088,094)      |                 |         | =                    | 580,143,854         | 100.00          |
|   |                 |         |                      |                     |                 |
| Other Assets and Liabilities                  |                 |         |                      | (19,688)            | (0.00)          |
| Net Assets                                    |                 |         | -                    | 580,124,166         | 100.00          |

|                           | GEOGRAPHICAL SPLIT |              |  |  |  |  |  |  |  |  |
|---------------------------|--------------------|--------------|--|--|--|--|--|--|--|--|
| Country                   | Country Code       | % Net Assets |  |  |  |  |  |  |  |  |
| USA                       | US                 | 55.27        |  |  |  |  |  |  |  |  |
| UK                        | GB                 | 8.90         |  |  |  |  |  |  |  |  |
| France                    | FR                 | 8.64         |  |  |  |  |  |  |  |  |
| Japan                     | JР                 | 6.98         |  |  |  |  |  |  |  |  |
| Canada                    | CA                 | 6.78         |  |  |  |  |  |  |  |  |
| Germany                   | DE                 | 3.83         |  |  |  |  |  |  |  |  |
| Ireland                   | IE                 | 2.97         |  |  |  |  |  |  |  |  |
| Australia                 | AU                 | 2.30         |  |  |  |  |  |  |  |  |
| Netherlands               | NL                 | 1.51         |  |  |  |  |  |  |  |  |
| Switzerland               | CH                 | 0.84         |  |  |  |  |  |  |  |  |
| India                     | IN                 | 0.62         |  |  |  |  |  |  |  |  |
| China                     | CN                 | 0.37         |  |  |  |  |  |  |  |  |
| Bermuda                   | BM                 | 0.32         |  |  |  |  |  |  |  |  |
| Portugal                  | PT                 | 0.31         |  |  |  |  |  |  |  |  |
| Austria                   | AT                 | 0.25         |  |  |  |  |  |  |  |  |
| Norway                    | NO                 | 0.13         |  |  |  |  |  |  |  |  |
| Russia                    | RU                 | 0.00         |  |  |  |  |  |  |  |  |
| Cash and other net assets |                    | 0.00         |  |  |  |  |  |  |  |  |

<sup>\*</sup>Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Global Low Volatility Equity Fund <sup>4</sup>

### Schedule of Investments as at 30 April 2024

|   | Cour       | ntry<br>e Ccy | Shares or<br>Nominal | Market Value % N<br>USD Assi     |                     |  | Coun     |            | Shares or N      | Market Value<br>USD        | % Net<br>Assets     |
|---|------------|---------------|----------------------|----------------------------------|---------------------|--|----------|------------|------------------|----------------------------|---------------------|
| Securities Admitted to or Dealt on an O                   |            | •             |                      |                                  |                     | Philip Morris International  | US       | USD        | 2,388            | 226,454                    | 0.67                |
| Energy  | Jiliciai . | Olock Exci    | iango                |                                  |                     | Clorox<br>J.M. Smucker   | US<br>US | USD<br>USD | 1,504<br>1,910   | 222,231<br>219,268         | 0.65<br>0.65        |
| Exxon Mobil   | US         | USD           | 2,386                |                                  | 0.84                | Carlsberg (B)<br>Dollar General                                      | DK<br>US | DKK<br>USD | 1,420<br>1,050   | 191,872<br>147,378         | 0.56<br>0.43        |
| TotalEnergies<br>Phillips 66                              | FR<br>US   | EUR<br>USD    | 3,529<br>1,591       | 231,777 0                        | ).76<br>).68        | Kao<br>Danone  | JP<br>FR | JPY<br>EUR | 3,331<br>1,600   | 137,608<br>100,280         | 0.40<br>0.30        |
| Marathon Petroleum<br>Cheniere Energy                     | US<br>US   | USD<br>USD    | 684<br>780           |                                  | ).38<br>).37        | Beiersdorf   | DE       | EUR        | 630              | 94,608                     | 0.28                |
| Galp Energia  | PT         | EUR           | 3,600_               | 77,698 0                         | 0.23                |  |          |            | _                | 5,346,804                  | 15.73               |
|   |            |               | =                    | 1,105,318 3                      | 5.25                | Healthcare Novo Nordisk (B) (DK)                                     | DK       | DKK        | 3,374            | 436,275                    | 1.28                |
| <b>Utilities</b> Kansai Electric Power Co                 | JР         | JPY           | 23,127               | 346,813 1.                       | 1.02                | Merck  | US       | USD        | 3,204            | 418,186                    | 1.23                |
| Southern  | US         | USD           | 4,115                | 305,374 0                        | 0.90                | AstraZeneca (GB)<br>Eli Lilly  | GB<br>US | GBP<br>USD | 2,502<br>456     | 377,646<br>352,392         | 1.11<br>1.04        |
| Duke Energy<br>FirstEnergy                                | US<br>US   | USD<br>USD    | 2,657<br>6,402       |                                  | ).77<br>).73        | UCB Boston Scientific  | BE<br>US | EUR<br>USD | 2,550<br>4,602   | 339,342<br>330,838         | 1.00<br>0.97        |
| PPL<br>Sempra Energy                                      | US<br>US   | USD<br>USD    | 8,395<br>3,204       |                                  | 0.68<br>0.68        | Cigna Group  | US<br>US | USD<br>USD | 886<br>351       | 315,770                    | 0.93<br>0.92        |
|   |            |               | -, :_                |                                  | 1.77                | Regeneron Pharmaceuticals<br>UnitedHealth Group                      | US       | USD        | 632              | 313,569<br>305,591         | 0.90                |
| Materials   |            |               |                      |                                  |                     | Cencora<br>GSK   | US<br>GB | USD<br>GBP | 1,210<br>12,368  | 289,045<br>258,925         | 0.85<br>0.76        |
| Linde<br>Air Liquide                                      | US<br>FR   | USD<br>EUR    | 575<br>1,107         |                                  | ).74<br>).64        | AbbVie<br>Gilead Sciences  | US<br>US | USD<br>USD | 1,547<br>3,835   | 251,310<br>250,157         | 0.74<br>0.74        |
| CF Industries Holdings                                    | US         | USD           | 2,560                | 203,238 0                        | 0.60                | Molina Healthcare Quest Diagnostics                                  | US<br>US | USD<br>USD | 715<br>1,699     | 243,440<br>236,297         | 0.72<br>0.70        |
| Reliance Steel & Aluminum                                 | US         | USD           | 229_                 |                                  | 0.20<br>2.18        | Elevance Health  | US       | USD        | 439              | 231,928                    | 0.68                |
| In almost of a  |            |               | _                    |                                  | _                   | Humana<br>Centene  | US<br>US | USD<br>USD | 755<br>3,120     | 230,018<br>228,634         | 0.68<br>0.67        |
| Industrials Republic Services                             | US         | USD           | 1,856                | 358,486 1.                       | 1.05                | CVS Health<br>Incyte   | US<br>US | USD<br>USD | 3,108<br>3,993   | 210,287<br>204,641         | 0.62<br>0.60        |
| Waste Connections (US)                                    | CA<br>JP   | USD<br>JPY    | 2,088<br>7,302       | 340,615 1.                       | 1.00<br>0.97        | Roche Holding<br>Biogen  | CH<br>US | CHF<br>USD | 820<br>771       | 197,190<br>167,130         | 0.58<br>0.49        |
| Northrop Grumman<br>Leidos Holdings                       | US         | USD           | 679<br>2,356         | 329,851 0                        | ).97<br>).95        | Hologic  | US       | USD        | 1,055            | 80,117                     | 0.24                |
| BAE Systems   | GB         | GBP           | 18,840               | 314,261 0                        | 0.92                |  |          |            | _                | 6,268,728                  | 18.44               |
| General Dynamics<br>Wolters Kluwer                        | US<br>NL   | USD<br>EUR    | 950<br>1,696         |                                  | ).80<br>).75        | Financials   |          |            |                  |                            |                     |
| Lockheed Martin<br>Union Pacific                          | US<br>US   | USD<br>USD    | 546<br>718           |                                  | ).75<br>).50        | Sumitomo Mitsui Financial Group<br>Progressive                       | JP<br>US | JPY<br>USD | 6,972<br>1,711   | 397,171<br>355,631         | 1.17<br>1.05        |
| AMETEK  | US         | USD           | 815                  | 143,310 0                        | 0.42                | iShares Edge MSCI World Min Volatility UCITS ETF<br>Marsh & McLennan | IE<br>US | USD<br>USD | 5,500<br>1,590   | 335,060<br>315,710         | 0.99<br>0.93        |
| Elbit Systems<br>SITC International Holdings              | IL<br>HK   | ILS<br>HKD    | 632<br>38,992_       |                                  | ).38<br>).25        | Mizuho Financial Group   | JP       | JPY        | 15,847           | 307,268                    | 0.90                |
|   |            |               | _                    | 3,306,868 9.                     | 2.73                | BOC (Hong Kong)<br>United Overseas Bank (L)                          | HK<br>SG | HKD<br>SGD | 95,390<br>13,085 | 293,103<br>291,156         | 0.86<br>0.86        |
| Information Technology                                    |            |               |                      |                                  |                     | Travelers<br>Chubb   | US<br>CH | USD<br>USD | 1,286<br>1,043   | 272,748<br>259,290         | 0.80<br>0.76        |
| Microsoft<br>Amphenol (A)                                 | US<br>US   | USD<br>USD    | 1,010<br>2,808       |                                  | 1.18<br>1.00        | DBS Group Holdings<br>Assurant                                       | SG<br>US | SGD<br>USD | 10,041<br>1,463  | 256,375<br>255,155         | 0.75<br>0.75        |
| SAP<br>Motorola Solutions                                 | DE<br>US   | EUR<br>USD    | 1,582<br>829         |                                  | ).84<br>).84        | Arthur J Gallagher   | US<br>US | USD<br>USD | 1,069<br>881     | 249,558<br>238,311         | 0.73<br>0.70        |
| Roper Technologies  | US         | USD           | 549                  | 280,275 0                        | 0.82                | Visa<br>AIA Group  | HK       | HKD        | 31,067           | 228,335                    | 0.67                |
| PTC<br>Fujitsu  | US<br>JP   | USD<br>JPY    | 1,581<br>17,753      | 274,463 0                        | ).82<br>).81        | Sampo (A)<br>Brown & Brown   | FI<br>US | EUR<br>USD | 5,514<br>2,300   | 223,403<br>187,519         | 0.66<br>0.55        |
| CDW<br>FUJIFILM Holdings                                  | US<br>JP   | USD<br>JPY    | 1,086<br>12,103      |                                  | ).78<br>).76        | MasterCard<br>Hannover Rueck   | US<br>DE | USD<br>EUR | 413<br>742       | 187,490<br>184,244         | 0.55<br>0.54        |
| Canon<br>Cisco Systems                                    | JP<br>US   | JPY<br>USD    | 8,948<br>5,089       | 243,130 0                        | ).72<br>).71        | Hartford Financial Services Group                                    | US<br>BM | USD<br>USD | 1,900<br>1,600   | 183,445<br>148,568         | 0.54<br>0.44        |
| Arista Networks   | US         | USD           | 906                  | 236,937 0                        | 0.70                | Arch Capital Group Everest Re Group                                  | BM       | USD        | 323              | 116,651                    | 0.34                |
| Teledyne Technologies<br>Gen Digital                      | US<br>US   | USD<br>USD    | 559<br>10,204        |                                  | ).63<br>).62        | Singapore Exchange<br>Hang Seng Bank                                 | SG<br>HK | SGD<br>HKD | 15,731<br>7,000  | 107,648<br>92,654          | 0.32<br>0.27        |
| Accenture (A)<br>TIS                                      | IE<br>JP   | USD<br>JPY    | 617<br>8,186         |                                  | ).55<br>).52        | Chiba Bank<br>Intact Financial                                       | JP<br>CA | JPY<br>CAD | 8,800<br>405     | 74,628<br>67,232           | 0.22<br>0.20        |
| Alphabet (A)<br>International Business Machines           | US<br>US   | USD<br>USD    | 1,000<br>982         | 165,310 0                        | ).49<br>).48        | maci manciai   | CA       | CAD        | 403              | 5,628,353                  |                     |
| CGI   | CA         | CAD           | 952                  | 96,706 0                         | 0.28                | Real Estate  |          |            |                  |                            |                     |
| Dropbox (A)<br>Gartner                                    | US<br>US   | USD<br>USD    | 3,600<br>200         |                                  | ).25<br>).25        | CK Asset Holdings  | HK       | HKD        | 26,260           | 112,443                    | 0.33                |
| Oracle  | US         | USD           | 721_                 | 82,497 0.<br><b>4,857,934 14</b> | ).24<br>L <b>29</b> | Sino Land  | HK       | HKD        | 62,742           | 67,276<br><b>179,719</b>   | 0.20<br><b>0.53</b> |
| Consumer Discretioners                                    |            |               | _                    | ,,                               |                     | Communication Services   |          |            | _                |                            |                     |
| Consumer Discretionary Pan Pacific International Holdings | JР         | JPY           | 12,621               |                                  | 0.88                | T-Mobile (US)  | US       | USD        | 1,865            | 304,778                    | 0.90                |
| Dollarama<br>TJX  | CA<br>US   | CAD<br>USD    | 3,454<br>2,765       |                                  | ).85<br>).77        | Deutsche Telekom<br>Koninklijke KPN                                  | DE<br>NL | EUR<br>EUR | 12,520<br>69,184 | 287,472<br>251,918         | 0.85<br>0.74        |
| O'Reilly Automotive<br>Domino's Pizza                     | US<br>US   | USD<br>USD    | 256<br>480           | 261,018 0                        | ).77<br>).75        | AT&T<br>Verizon Communications (US)                                  | US<br>US | USD<br>USD | 14,637<br>6,222  | 247,658<br>246,360         | 0.73<br>0.72        |
| McDonald's  | US         | USD           | 910                  | 249,231 0                        | ).73                | Elisa (A)<br>KDDI  | FI<br>JP | EUR<br>JPY | 5,287<br>8,165   | 239,061<br>227,316         | 0.70<br>0.67        |
| Yum! Brands<br>USS  | US<br>JP   | USD<br>JPY    | 1,721<br>16,265_     |                                  | ).72<br>).37        | Infrastrutture Wireless Italiane                                     | IT       | EUR        | 13,665           | 147,172                    | 0.43                |
|   |            |               | =                    | 1,984,438 5                      | 5.84                | HKT Trust and HKT  | HK       | HKD        | 70,066           | 77,472<br><b>2,029,207</b> | 0.23<br><b>5.97</b> |
| Consumer Staples  |            | 1100          | F 246                | 704 705 -                        | 0.05                | Securities Admitted to or Dealt on Other                             | r Requ   | lated Mar  | kets             |                            |                     |
| Monster Beverage<br>Walmart                               | US<br>US   | USD<br>USD    | 5,968<br>5,207       | 309,244 0                        | ).95<br>).91        | Financials   | -30      |            | -                |                            |                     |
| Procter & Gamble<br>Coca-Cola                             | US<br>US   | USD<br>USD    | 1,841<br>4,671       |                                  | ).88<br>).85        | Cboe Global Markets  | US       | USD        | 1,972            | 357,129                    | 1.05                |
| Colgate-Palmolive<br>Tyson Foods (A)                      | US<br>US   | USD<br>USD    | 3,131<br>4,500       | 286,674 0                        | ).84<br>).80        | CaixaBank  | ES       | EUR        | 59,348           | 314,008<br><b>671,137</b>  | 0.92<br>1.97        |
| Nissin Food Holdings                                      | JP<br>US   | JPY<br>USD    | 10,113               | 269,850 0                        | ).79<br>).75        |  |          |            | _                | 5, 1, 107                  |                     |
| Bunge Global<br>Altria Group                              | US         | USD           | 2,523<br>5,721       | 250,809 0                        | 0.74                | Fractions  |          |            |                  | 3                          | 0.00                |
| Lamb Weston Holdings<br>Keurig Dr Pepper                  | US<br>US   | USD<br>USD    | 2,974<br>7,368       | 248,007 0                        | ).74<br>).73        |  |          |            | _                |                            |                     |
| Costco Wholesale<br>Constellation Brands                  | US<br>US   | USD<br>USD    | 344<br>953           |                                  | ).73<br>).72        | Total Investments (Cost USD 29,622,037)                              |          |            | =                | 33,740,807                 | 99.26               |
| Heineken (BR)<br>Kenvue                                   | NL<br>US   | EUR<br>USD    | 2,419<br>12,029      | 235,972 0                        | ).69<br>).67        |  |          |            |                  |                            |                     |
| Δ full list of footnotes is given on page 9               | 50         | 555           | 12,027               | 227,047 0.                       |                     |  |          |            |                  |                            |                     |

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



# Global Low Volatility Equity Fund 4 -continued



|   | Underlying<br>exposure USD | Unrealised<br>gain/(loss)<br>USD |                |
|---|----------------------------|----------------------------------|----------------|
| Forward Foreign Exchange Contracts  |                            |                                  |                |
| A-MINCOME (G) Shares (SGD) (SGD/USD hedged) Bought USD Sold SGD at 0.73507000 16/05/2024 Bought SGD Sold USD at 1.35633855 16/05/2024 | 3,669<br>105,578_          | 6<br>(498)                       | 0.00<br>(0.00) |
|   | -                          | (492)                            | (0.00)         |
| Other Assets and Liabilities  |                            | 251,914                          | 0.74           |
| Net Assets  | =                          | 33,992,229                       | 100.00         |

| GEOGRAPHICAL SPLIT        |              |              |  |  |  |  |  |  |
|---------------------------|--------------|--------------|--|--|--|--|--|--|
| Country                   | Country Code | % Net Assets |  |  |  |  |  |  |
| USA                       | US           | 62.97        |  |  |  |  |  |  |
| Japan                     | JР           | 10.20        |  |  |  |  |  |  |
| Hong Kong SAR China       | HK           | 2.81         |  |  |  |  |  |  |
| UK                        | GB           | 2.80         |  |  |  |  |  |  |
| Germany                   | DE           | 2.51         |  |  |  |  |  |  |
| Canada                    | CA           | 2.34         |  |  |  |  |  |  |
| Netherlands               | NL           | 2.19         |  |  |  |  |  |  |
| Singapore                 | SG           | 1.93         |  |  |  |  |  |  |
| Denmark                   | DK           | 1.85         |  |  |  |  |  |  |
| France                    | FR           | 1.70         |  |  |  |  |  |  |
| Ireland                   | IE           | 1.53         |  |  |  |  |  |  |
| Finland                   | FI           | 1.36         |  |  |  |  |  |  |
| Switzerland               | CH           | 1.34         |  |  |  |  |  |  |
| Belgium                   | BE           | 1.00         |  |  |  |  |  |  |
| Spain                     | ES           | 0.92         |  |  |  |  |  |  |
| Bermuda                   | BM           | 0.78         |  |  |  |  |  |  |
| Italy                     | IT           | 0.43         |  |  |  |  |  |  |
| Israel                    | IL           | 0.38         |  |  |  |  |  |  |
| Portugal                  | PT           | 0.23         |  |  |  |  |  |  |
| Cash and other net assets |              | 0.74         |  |  |  |  |  |  |

## Global Technology Fund 8

### Schedule of Investments as at 30 April 2024

|  | Coun<br>Code   | try<br>Ccy | Shares or<br>Nominal     | Market Value<br>EUR        | % Net<br>Assets |   | Counti<br>Code |            | Shares or<br>Nominal     | Market Value<br>EUR                | % Net<br>Assets |
|--|----------------|------------|--------------------------|----------------------------|-----------------|---|----------------|------------|--------------------------|------------------------------------|-----------------|
| Securities Admitted to or Dealt on   | an Official S  | Stock Exc  | hange                    |                            |                 | Ubisoft Entertainment   | FR             | EUR        | 2,586,185_               | 57,335,727<br><b>2,182,016,121</b> |                 |
| nergy  |                |            |                          |                            |                 |   |                |            | =                        | 2,102,010,121                      | 10.7-           |
| Baker Hughes   | US             | USD        | 6,286,470                | 193,398,126                | 0.97            | Consumer Staples  | GB             | GBP        | / 775 407                | 27 100 700                         | 0.43            |
| ΓGS Nopec Geophysical<br>CGG   | NO<br>FR       | NOK<br>EUR | 8,705,282<br>64,161,012  | 93,507,100<br>25,459,090   | 0.47<br>0.13    | Ocado Group   | GB             | GBP        | 6,335,423                | 26,199,788<br><b>26,199,788</b>    |                 |
|  |                | 2011       | 0.,.0.,0.2_              | 312,364,316                | 1.57            |   |                |            | _                        | 20,177,700                         | 0.10            |
|  |                |            | -                        |                            |                 | Financials  |                |            |                          |                                    |                 |
| ndustrials   |                |            |                          |                            |                 | Fidelity National Information Services  | US             | USD        | 5,276,498                | 338,926,484                        |                 |
| Rolls-Royce Holdings<br>Siemens Energy   | GB<br>DE       | GBP<br>EUR | 76,941,172<br>18,591,680 | 372,253,201<br>358,819,421 | 1.87<br>1.80    | Adyen<br>Visa   | NL<br>US       | EUR<br>USD | 227,611<br>900,973       | 257,246,363<br>228,099,769         |                 |
| Samsung C&T  | KR             | KRW        | 2,212,874                | 224,180,810                | 1.12            | CME Group   | US             | USD        | 845,743                  | 164,890,010                        | 0.83            |
| Teleperformance  | FR             | EUR        | 1,948,309                | 166,541,432                | 0.83            | Worldline   | FR             | EUR        | 15,027,727_              | 147,331,835                        |                 |
| Acuity Brands<br>Concentrix  | US<br>US       | USD<br>USD | 387,336<br>1,427,438     | 90,525,115<br>74,334,422   | 0.45<br>0.37    |   |                |            | _                        | 1,136,494,461                      | 5.70            |
| WNS Holdings   | IN             | USD        | 1,628,171                | 66,059,436                 | 0.33            | Real Estate   |                |            |                          |                                    |                 |
| Jshio<br>「HK   | JP<br>JP       | JPY<br>JPY | 5,164,800<br>2,551,772   | 63,810,929<br>52,401,121   | 0.32<br>0.26    | Crown Castle REIT   | US             | USD        | 3,005,455                | 266,354,502                        | 1.3             |
| Nabtesco   | JP             | JPY        | 2,925,260                | 45,380,944                 | 0.23            | KE Holdings ADR   | CN             | USD        | 5,688,425_               | 81,031,214                         |                 |
| SK Square  | KR             | KRW        | 705,977                  | 36,422,715                 | 0.18            |   |                |            | _                        | 347,385,716                        | 1.7             |
| Full Truck Alliance ADR  | CN             | USD        | 2,631,284_               | 21,056,176                 | 0.11            | Open Ended Fund   |                |            |                          |                                    |                 |
|  |                |            | -                        | 1,571,785,722              | 7.88            | Fidelity ILF - The US Dollar Fund - A-ACC-USD   | IE             | USD        | 19,006                   | 351,482,747                        | 1.76            |
| nformation Technology  |                |            |                          |                            |                 | ,   |                |            | ,                        | 351,482,747                        |                 |
| Faiwan Semiconductor Manufacturing   | TW             | TWD        | 46,080,420               | 1,038,658,127              | 5.21            |   |                |            | _                        |                                    |                 |
| Microsoft  | US             | USD        | 2,735,298                | 1,017,342,545              | 5.10            | Communication Services  |                |            |                          |                                    |                 |
| Apple<br>Texas Instruments   | US<br>US       | USD<br>USD | 5,239,848<br>4,701,903   | 854,058,902<br>786,004,584 | 4.28<br>3.94    | Netflix<br>Universal Music Group  | US<br>NL       | USD<br>EUR | 371,893<br>5,253,262     | 192,460,420<br>145,515,363         |                 |
| Alphabet (A)   | US             | USD        | 4,407,840                | 681,978,369                | 3.42            | SK Telecom  | KR             | KRW        | 3,471,196                | 120,400,662                        |                 |
| Telefonaktiebolaget LM Ericsson (B)  | SE             | SEK        | 121,116,881              | 577,074,391                | 2.89            | Warner Music Group (A)  | US             | USD        | 3,672,360                | 114,867,550                        | 0.5             |
| Autodesk<br>Qualcomm   | US<br>US       | USD<br>USD | 2,298,182<br>2,744,895   | 464,411,473<br>429,903,693 | 2.33<br>2.15    | Walt Disney   | US             | USD        | 896,120_                 | 93,474,286                         |                 |
| Cisco Systems  | US             | USD        | 8,918,573                | 394,697,579                | 1.98            |   |                |            | _                        | 666,718,281                        | 3.34            |
| SAP  | DE             | EUR        | 2,271,587                | 385,488,398                | 1.93            | Securities Admitted to or Dealt on Othe   | er Regul       | ated M     | arkets                   |                                    |                 |
| NXP Semiconductors<br>Samsung Electronics Perpetual (Pref'd)   | NL<br>KR       | USD<br>KRW | 1,426,658<br>7,478,868   | 339,770,127<br>328,957,815 | 1.70<br>1.65    |   |                |            |                          |                                    |                 |
| ASMPT  | HK             | HKD        | 27,947,678               | 326,923,169                | 1.64            | Consumer Discretionary  |                |            |                          |                                    |                 |
| Samsung Electronics  | KR             | KRW        | 6,182,335                | 323,285,048                | 1.62            | Amadeus IT Group  | ES             | EUR        | 3,022,285                | 180,611,742                        |                 |
| Fencent Holdings<br>Skyworks Solutions   | CN<br>US       | HKD<br>USD | 7,347,650<br>2,592,827   | 303,493,858<br>262,061,232 | 1.52<br>1.31    |   |                |            | _                        | 180,611,742                        | 2 0.9           |
| Qorvo  | US             | USD        | 2,373,394                | 261,385,407                | 1.31            | Unlisted  |                |            |                          |                                    |                 |
| Workday (A)  | US<br>US       | USD        | 1,064,648                | 245,313,849                | 1.23            |   |                |            |                          |                                    |                 |
| Corning<br>Elastic   | US             | USD<br>USD | 7,732,189<br>2,057,974   | 244,604,737<br>199,778,241 | 1.23<br>1.00    | Information Technology  |                |            |                          |                                    |                 |
| VeriSign   | US             | USD        | 1,208,839                | 195,018,491                | 0.98            | Graphcore Service (Pref'd) (Perpetual)* VK*   | GB<br>RU       | USD<br>USD | 4,864,453<br>1,113,149   | 5,640,934<br>10                    |                 |
| Silergy  | CN             | TWD        | 15,214,531               | 189,994,614                | 0.95            | VK  | KU             | 030        | 1,113,147                | 5,640,944                          |                 |
| Salesforce.com<br>Hon Hai Precision Industry   | US<br>TW       | USD<br>TWD | 729,749<br>40,143,527    | 185,714,000<br>179,264,416 | 0.93<br>0.90    |   |                |            | _                        | 3,040,744                          |                 |
| Accenture (A)  | IE             | USD        | 625,181                  | 176,158,785                | 0.88            | Fractions   |                |            |                          | (1)                                | , (n nn         |
| Jlvac<br>Frimble   | JP<br>US       | JPY<br>USD | 2,958,420<br>2,791,033   | 166,877,815<br>156,550,668 | 0.84<br>0.78    | FIGCIONS  |                |            |                          | (1)                                | (0.00           |
| ANSYS  | US             | USD        | 505,243                  | 155,197,306                | 0.78            |   |                |            | _                        |                                    |                 |
| Cognizant Technology Solutions (A)   | US             | USD        | 2,497,653                | 154,284,302                | 0.77            | Total Investments (Cost EUR 17,408,661,466  | U)             |            | =                        | 19,919,493,918                     | 99.8            |
| Zoom Video Communications<br>Juniper Networks  | US<br>US       | USD<br>USD | 2,394,314<br>4,156,646   | 138,354,565<br>136,648,544 | 0.69<br>0.68    |   |                |            |                          |                                    |                 |
| Murata Manufacturing   | JP             | JPY        | 7,736,924                | 133,539,012                | 0.67            |   |                |            |                          |                                    |                 |
| Akamai Technologies  | US             | USD        | 1,263,204                | 119,800,126                | 0.60            |   |                |            | Underlying               | Unrealised                         | % Ne            |
| Autohome (A) ADR<br>Renesas Electronics  | CN<br>JP       | USD<br>JPY | 4,630,921<br>7,070,562   | 110,956,568<br>108,646,614 | 0.56<br>0.54    |   |                |            | exposure EUR             | gain/(loss)                        |                 |
| nformatica (A)   | US             | USD        | 3,632,957                | 107,412,682                | 0.54            |   |                |            |                          | EUR                                |                 |
| DXC Technology   | US             | USD        | 5,680,285                | 105,902,235                | 0.53            |   |                |            |                          |                                    |                 |
| Dassault Systemes<br>SUMCO   | FR<br>JP       | EUR<br>JPY | 2,847,573<br>7,428,960   | 105,445,643<br>104,599,328 | 0.53<br>0.52    | Forward Foreign Exchange Contracts  |                |            |                          |                                    |                 |
| Ciena  | US             | USD        | 2,284,615                | 100,155,679                | 0.50            | A-ACC Shares (CZK) (hedged)   |                |            |                          |                                    |                 |
| Adobe  | US             | USD        | 221,723                  | 97,521,209                 | 0.49            | Bought CZK Sold EUR at 25.26511962 16/05/2024   |                |            | 324,119                  | 1,361                              | 0.0             |
| /okogawa Electric<br>TripAdvisor   | JP<br>US       | JPY<br>USD | 4,242,695<br>3,452,535   | 88,238,687<br>86,244,685   | 0.44<br>0.43    | Bought EUR Sold JPY at 0.00604576 16/05/2024  |                |            | 13,646                   | 217                                | 0.0             |
| ims-OSRAM  | AT             | CHF        | 62,488,121               | 71,181,448                 | 0.43            | Bought EUR Sold SEK at 0.08595558 16/05/2024  |                |            | 9,915                    | 90                                 |                 |
| Y Corp   | JP             | JPY        | 31,067,128               | 70,371,610                 | 0.35            | Bought USD Sold KRW at 0.00072667 16/05/2024<br>Bought EUR Sold HKD at 0.11946510 16/05/2024                          |                |            | 17,585<br>10,661         | 80<br>(17)                         |                 |
| Alphawave IP Group   | GB<br>US       | GBP<br>USD | 46,591,327<br>3,361,337  | 69,627,403<br>63,643,438   | 0.35<br>0.32    | Bought USD Sold TWD at 0.03063725 16/05/2024  |                |            | 21,894                   | (36)                               |                 |
| PagerDuty<br>Temenos   | CH             | CHF        | 1,005,866                | 59,009,025                 | 0.30            | Bought EUR Sold GBP at 1.16258214 16/05/2024  |                |            | 13,111                   | (90)                               |                 |
| rocore Technologies  | US             | USD        | 870,353                  | 56,923,788                 | 0.29            | Bought EUR Sold USD at 0.93483404 16/05/2024  |                |            | 245,916                  | (148)                              |                 |
| PTC  | US<br>GB       | USD<br>GBP | 281,856<br>19,149,805    | 46,679,133<br>42,657,886   | 0.23<br>0.21    |   |                |            | _                        | 1,457                              | 0.0             |
| rustpilot Group<br>ntapp   | US             | USD        | 1,009,248                | 29,338,984                 | 0.21            | A-ACC Shares (EUR) (hedged)   |                |            |                          |                                    |                 |
| Volfspeed  | US             | USD        | 1,073,495                | 28,001,579                 | 0.14            | Bought EUR Sold USD at 0.93702367 16/05/2024  |                |            | 383,105,751              | 666,254                            |                 |
| AEM Holdings<br>/net Group ADR   | SG<br>CN       | SGD<br>USD | 11,309,186<br>5,039,299  | 18,240,085<br>7,805,735    | 0.09<br>0.04    | Bought EUR Sold JPY at 0.00614513 16/05/2024  |                |            | 19,975,844               | 651,372                            |                 |
| Capgemini  | FR             | EUR        | 38,385                   | 7,596,449                  | 0.04            | Bought USD Sold TWD at 0.03099814 16/05/2024<br>Bought EUR Sold SEK at 0.08665058 16/05/2024                          |                |            | 32,732,191<br>15,209,593 | 330,562<br>262,379                 |                 |
| . 5  | * * * *        |            | _                        |                            | 65.84           | Bought USD Sold KRW at 0.00072513 16/05/2024  |                |            | 26,257,437               | 63,909                             | 0.0             |
|  |                |            | -                        |                            |                 | Bought EUR Sold NOK at 0.08631584 16/05/2024  |                |            | 2,320,203                | 51,877                             |                 |
| Consumer Discretionary   |                |            |                          |                            |                 | Bought EUR Sold CHF at 1.02860700 16/05/2024<br>Bought EUR Sold HKD at 0.11973397 16/05/2024                          |                |            | 2,878,112<br>13,124,586  | 20,503<br>8,518                    |                 |
| ımazon.com<br>ılibaba Group Holding ADR  | US<br>CN       | USD<br>USD | 3,536,712<br>8,258,618   | 592,877,791<br>577,859,634 | 2.97<br>2.90    | Bought EUR Sold GBP at 1.17106783 16/05/2024  |                |            | 19,046,075               | 7,667                              | 0.0             |
|  | US             | USD        | 2,392,231                | 283,968,855                | 1.42            | Bought EUR Sold SGD at 0.69052676 16/05/2024  |                |            | 404,560                  | 2,436                              |                 |
| lectronic Arts   | GB             | GBP        | 95,581,395               | 149,780,035                | 0.75            | Bought USD Sold EUR at 1.06663500 16/05/2024<br>Bought USD Sold EUR at 1.06514900 16/05/2024                          |                |            | 10,453,717<br>23,891,681 | (23,760)<br>(87,513)               |                 |
| Peliveroo Holdings (A)   | CN             | USD        | 2,854,854                | 130,257,920                | 0.65            | 3   |                |            | .,,                      |                                    |                 |
| Peliveroo Holdings (A)<br>rip.com Group ADR  |                | CDD        | 20 040 407               | 100 000 404                |                 |   |                |            |                          | 1,954.204                          | . 0.0           |
| Deliveroo Holdings (A)<br>Trip.com Group ADR<br>Trainline  | GB             | GBP<br>JPY | 28,868,683<br>18.766.242 | 100,890,491<br>84.927.286  | 0.51<br>0.43    |   |                |            | _                        | 1,954,204                          | <u> </u>        |
| Deliveroo Holdings (A)<br>Írip.com Group ADR<br>Trainline<br>Rakuten (Tokyo)<br>Mobileye Global (A)  | GB<br>JP<br>IL | JPY<br>USD | 18,766,242<br>2,820,746  | 84,927,286<br>72,864,968   | 0.43<br>0.37    | A-ACC Shares (PLN) (hedged)   |                |            | -                        |                                    |                 |
| Electronic Arts Deliveroo Holdings (A) Trip.com Group ADR Trainline Rakuten (Tokyo) Mobileye Global (A) lust Eat Takeaway.com Charter Communications (A) | GB<br>JP       | JPY        | 18,766,242               | 84,927,286                 | 0.43            | A-ACC Shares (PLN) (hedged) Bought PLN Sold EUR at 4.33729190 16/05/2024 Bought EUR Sold JPY at 0.00604576 16/05/2024 |                |            | 322,206<br>13,636        | 1, <b>954,204</b> 506 217          | 5 0.00          |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Global Technology Fund 8 -continued

| Schedule of Investments as at 30 Ap   | rii 2024                   |   |
|---|----------------------------|---|
|   | Underlying<br>exposure EUR | Unrealised % Net<br>gain/(loss) Assets<br>EUR |
| Bought EUR Sold HKD at 0.11946510 16/05/2024  | 10,661                     | (17) (0.00)                                   |
| Bought USD Sold TWD at 0.03063725 16/05/2024<br>Bought EUR Sold GBP at 1.16258214 16/05/2024  | 21,877<br>13,111           | (36) (0.00)<br>(90) (0.00)                    |
| Bought EUR Sold USD at 0.93483403 16/05/2024  | 245,729                    | (148) (0.00)                                  |
|   | _                          | 602 0.00                                      |
| A-ACC Shares (RMB) (hedged)   |                            |   |
| Bought EUR Sold USD at 0.93702366 16/05/2024<br>Bought EUR Sold JPY at 0.00614513 16/05/2024  | 456,567<br>23,342          | 794 0.00<br>761 0.00                          |
| Bought USD Sold TWD at 0.03099814 16/05/2024  | 42,163                     | 426 0.00                                      |
| Bought EUR Sold SEK at 0.08665057 16/05/2024<br>Bought USD Sold KRW at 0.00072513 16/05/2024  | 17,939<br>29,478           | 309 0.00<br>72 0.00                           |
| Bought CNY Sold EUR at 7.77644821 16/05/2024<br>Bought EUR Sold CNY at 0.12913141 16/05/2024  | 6,635<br>21,733            | 24 0.00<br>13 0.00                            |
| Bought EUR Sold HKD at 0.11973396 16/05/2024  | 15,819<br>21,539           | 10 0.00<br>9 0.00                             |
| Bought EUR Sold GBP at 1.17106793 16/05/2024<br>Bought USD Sold EUR at 1.06870843 16/05/2024  | 23,112                     | (8) (0.00)                                    |
| Bought EUR Sold USD at 0.93116724 16/05/2024<br>Bought CNY Sold EUR at 7.74519994 16/05/2024  | 5,425<br>588,352           | (25) (0.00)<br>(257) (0.00)                   |
| ,,,,  |                            | 2,128 0.00                                    |
| A-ACC Shares (SGD) (hedged)   |                            |   |
| Bought EUR Sold JPY at 0.00614513 16/05/2024  | 15,710                     | 512 0.00                                      |
| Bought EUR Sold USD at 0.93702366 16/05/2024<br>Bought USD Sold TWD at 0.03099814 16/05/2024  | 283,425<br>25,887          | 493 0.00<br>261 0.00                          |
| Bought EUR Sold SEK at 0.08665056 16/05/2024<br>Bought EUR Sold SGD at 0.68996540 16/05/2024  | 11,491<br>16,268           | 198 0.00<br>85 0.00                           |
| Bought USD Sold KRW at 0.00072513 16/05/2024  | 18,216                     | 44 0.00                                       |
| Bought EUR Sold HKD at 0.11973392 16/05/2024<br>Bought EUR Sold GBP at 1.17106827 16/05/2024  | 10,937<br>12,174           | 7 0.00<br>5 0.00                              |
| Bought SEK Sold EUR at 11.64009433 16/05/2024<br>Bought SGD Sold EUR at 1.44931737 16/05/2024 | 1,985<br>3,795             | (17) (0.00)<br>(20) (0.00)                    |
| Bought USD Sold EUR at 1.06514873 16/05/2024  | 15,115                     | (55) (0.00)                                   |
| Bought SGD Sold EUR at 1.44816978 16/05/2024  | 365,012                    | (2,185) (0.00)<br>(672) (0.00)                |
| A A C C O   | <del>-</del>               | <u> </u>                                      |
| A-ACC Shares (USD) (hedged) Bought EUR Sold JPY at 0.00614513 16/05/2024                      | 8,132,510                  | 265,185 0.00                                  |
| Bought USD Sold TWD at 0.03099814 16/05/2024  | 14,299,490                 | 144,410 0.00                                  |
| Bought EUR Sold SEK at 0.08665058 16/05/2024<br>Bought USD Sold KRW at 0.00072513 16/05/2024  | 5,651,725<br>12,216,937    | 97,497 0.00<br>29,735 0.00                    |
| Bought EUR Sold NOK at 0.08631584 16/05/2024<br>Bought EUR Sold CHF at 1.02860700 16/05/2024  | 1,055,748<br>1,226,211     | 23,605 0.00<br>8,735 0.00                     |
| Bought EUR Sold HKD at 0.11973397 16/05/2024<br>Bought EUR Sold GBP at 1.17106783 16/05/2024  | 6,844,891                  | 4,443 0.00<br>3,562 0.00                      |
| Bought USD Sold EUR at 1.07207620 16/05/2024  | 8,848,306<br>961,499       | 2,708 0.00                                    |
| Bought EUR Sold USD at 0.93752783 16/05/2024<br>Bought EUR Sold SGD at 0.69052676 16/05/2024  | 652,626<br>174,962         | 1,487 0.00<br>1,054 0.00                      |
| Bought USD Sold EUR at 1.06944500 16/05/2024<br>Bought EUR Sold USD at 0.93046539 16/05/2024  | 699,054<br>677,321         | 249 0.00<br>(3,571) (0.00)                    |
| Bought USD Sold EUR at 1.06720890 16/05/2024  | 52,483,914                 | (91,116) (0.00)                               |
|   | _                          | 487,983 0.00                                  |
| B-ACC Shares (USD) (hedged)   |                            |   |
| Bought EUR Sold JPY at 0.00614513 16/05/2024<br>Bought USD Sold TWD at 0.03099814 16/05/2024  | 292,059<br>489,007         | 9,523 0.00<br>4,938 0.00                      |
| Bought EUR Sold SEK at 0.08665058 16/05/2024<br>Bought USD Sold KRW at 0.00072513 16/05/2024  | 187,722<br>379,923         | 3,238 0.00<br>925 0.00                        |
| Bought EUR Sold NOK at 0.08631585 16/05/2024  | 32,606                     | 729 0.00                                      |
| Bought EUR Sold JPY at 0.00600073 16/05/2024<br>Bought USD Sold EUR at 1.07330011 16/05/2024  | 69,967<br>135,284          | 584 0.00<br>536 0.00                          |
| Bought EUR Sold SEK at 0.08595558 16/05/2024<br>Bought EUR Sold CHF at 1.02860696 16/05/2024  | 58,034<br>36,666           | 528 0.00<br>261 0.00                          |
| Bought USD Sold KRW at 0.00072667 16/05/2024  | 56,006                     | 256 0.00                                      |
| Bought EUR Sold HKD at 0.11973397 16/05/2024<br>Bought USD Sold EUR at 1.07207622 16/05/2024  | 215,549<br>48,317          | 140 0.00<br>136 0.00                          |
| Bought EUR Sold CHF at 1.03474787 16/05/2024<br>Bought EUR Sold GBP at 1.17106785 16/05/2024  | 9,601<br>270,876           | 126 0.00<br>109 0.00                          |
| Bought USD Sold EUR at 1.06970862 16/05/2024<br>Bought USD Sold EUR at 1.06944514 16/05/2024  | 137,421<br>31,979          | 83 0.00<br>11 0.00                            |
| Bought USD Sold EUR at 1.06663492 16/05/2024  | 24,188                     | (55) (0.00)                                   |
| Bought EUR Sold USD at 0.93046531 16/05/2024<br>Bought EUR Sold HKD at 0.11907740 16/05/2024  | 27,501<br>61,563           | (145) (0.00)<br>(298) (0.00)                  |
| Bought USD Sold EUR at 1.06720890 16/05/2024  | 1,687,954                  | (2,930) (0.00)                                |
|   | _                          | 18,695 0.00                                   |
| I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.93702367 16/05/2024                      | 147,085,555                | 255,795 0.00                                  |
| Bought EUR Sold JPY at 0.00614513 16/05/2024  | 7,710,690                  | 251,430 0.00                                  |
| Bought USD Sold TWD at 0.03099814 16/05/2024<br>Bought EUR Sold SEK at 0.08665058 16/05/2024  | 13,441,400<br>5,459,616    | 135,744 0.00<br>94,183 0.00                   |
| Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought EUR Sold NOK at 0.08631584 16/05/2024  | 9,123,737<br>814,005       | 22,207 0.00<br>18,200 0.00                    |
| Bought EUR Sold CHF at 1.02860700 16/05/2024  | 1,081,590                  | 7,705 0.00                                    |
| Bought EUR Sold HKD at 0.11973397 16/05/2024<br>Bought EUR Sold GBP at 1.17106783 16/05/2024  | 6,110,596<br>6,768,741     | 3,966 0.00<br>2,725 0.00                      |
| Bought EUR Sold SGD at 0.69052677 16/05/2024<br>Bought USD Sold EUR at 1.06663500 16/05/2024  | 152,311<br>6,250,592       | 917 0.00<br>(14,207) (0.00)                   |
| Bought EUR Sold USD at 0.93276952 16/05/2024  | 5,170,407                  | (14,523) (0.00)                               |
| Bought USD Sold EUR at 1.06428050 16/05/2024  | 6,629,267                  | (29,668) (0.00)<br>734,474 0.00               |
| VACC Shares (EUD) (hadred)  |                            | <u></u>                                       |
| Y-ACC Shares (EUR) (hedged) Bought EUR Sold JPY at 0.00614513 16/05/2024                      | 20,267,317                 | 660,876 0.00                                  |
| Bought EUR Sold USD at 0.93702367 16/05/2024<br>Bought USD Sold TWD at 0.03099814 16/05/2024  | 354,314,140<br>30,162,666  | 616,183 0.00<br>304,612 0.00                  |
| Bought EUR Sold SEK at 0.08665058 16/05/2024  | 11,962,446                 | 206,362 0.00                                  |
|   |                            |   |

|  | Underlying   | Unrealised         | % Net  |
|--|--------------|--------------------|--------|
|  | exposure EUR | gain/(loss)<br>EUR | Assets |
| Bought USD Sold KRW at 0.00072513 16/05/2024 | 25,078,369   | 61,039             | 0.00   |
| Bought EUR Sold NOK at 0.08631584 16/05/2024 | 2,157,079    | 48,230             | 0.00   |
| Bought EUR Sold CHF at 1.02860700 16/05/2024 | 2,709,286    | 19,300             | 0.00   |
| Bought EUR Sold HKD at 0.11973397 16/05/2024 | 12,548,010   | 8,144              | 0.00   |
| Bought EUR Sold GBP at 1.17106783 16/05/2024 | 18,213,898   | 7,332              | 0.00   |
| Bought EUR Sold SGD at 0.69052677 16/05/2024 | 382,321      | 2,302              | 0.00   |
| Bought USD Sold EUR at 1.06663500 16/05/2024 | 10,043,548   | (22,828)           | (0.00) |
| Bought USD Sold EUR at 1.06514900 16/05/2024 | 21,174,690_  | (77,561)           | (0.00) |
|  | -            | 1,833,991          | 0.01   |
| Other Assets and Liabilities                 |              | 29,739,397         | 0.17   |
| Net Assets                                   | -            | 19,954,266,177     | 100.00 |

|                           | GEOGRAPHICAL SPLIT |              |  |  |  |  |  |  |  |  |
|---------------------------|--------------------|--------------|--|--|--|--|--|--|--|--|
| Country                   | Country Code       | % Net Assets |  |  |  |  |  |  |  |  |
| USA<br>Ching              | US                 | 52.63        |  |  |  |  |  |  |  |  |
| Taiwan Area               | CN<br>TW           | 7.13<br>6.10 |  |  |  |  |  |  |  |  |
| Korea                     | KR                 | 5.18         |  |  |  |  |  |  |  |  |
| Japan                     | JP                 | 4.60         |  |  |  |  |  |  |  |  |
| Netherlands               | NL                 | 4.07         |  |  |  |  |  |  |  |  |
| UK                        | GB                 | 3.84         |  |  |  |  |  |  |  |  |
| Germany                   | DE                 | 3.73         |  |  |  |  |  |  |  |  |
| Sweden                    | SE                 | 2.89         |  |  |  |  |  |  |  |  |
| Ireland                   | IE                 | 2.64         |  |  |  |  |  |  |  |  |
| France                    | FR                 | 2.55         |  |  |  |  |  |  |  |  |
| Hong Kong SAR China       | HK                 | 1.64         |  |  |  |  |  |  |  |  |
| Spain                     | ES                 | 0.91         |  |  |  |  |  |  |  |  |
| Norway                    | NO                 | 0.47         |  |  |  |  |  |  |  |  |
| Israel                    | IL                 | 0.37         |  |  |  |  |  |  |  |  |
| Austria                   | AT                 | 0.36         |  |  |  |  |  |  |  |  |
| India                     | IN                 | 0.33         |  |  |  |  |  |  |  |  |
| Switzerland               | CH                 | 0.30         |  |  |  |  |  |  |  |  |
| Singapore<br>Russia       | SG<br>RU           | 0.09<br>0.00 |  |  |  |  |  |  |  |  |
| Cash and other net assets | KU                 | 0.00<br>0.17 |  |  |  |  |  |  |  |  |

## **Global Thematic Opportunities Fund 8**

|  | Coun     | try<br>Ccy | Shares or 1<br>Nominal | Market Value             | % Net        |  | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal | Market Value %<br>USD As |              |
|--|----------|------------|------------------------|--------------------------|--------------|--|----------------|------------|----------------------|--------------------------|--------------|
| Securities Admitted to or Dealt on an O                |          | •          |                        | 030 7                    | 455615       | ROCKWOOL International                             | DK             | DKK        | 19,042               |                          | 0.37         |
| _  | meiare   | NOCK EXC   | lange                  |                          |              | Vestas Wind Systems<br>NKT                         | DK<br>DK       | DKK<br>DKK | 228,144<br>71,095    |                          | 0.36<br>0.35 |
| Energy<br>Shell  | GB       | GBP        | 543,797                | 19,482,152               | 1.15         | Prysmian<br>Norfolk Southern                       | IT<br>US       | EUR<br>USD | 107,544<br>25,208    |                          | 0.35<br>0.35 |
| TotalEnergies  | FR<br>US | EUR<br>USD | 200,264                | 14,676,348<br>5,798,924  | 0.86<br>0.34 | Siemens  | DE             | EUR        | 30,574               | 5,746,073                | 0.34         |
| Schlumberger (US)<br>Baker Hughes                      | US       | USD        | 119,763<br>163,423     | 5,371,702                | 0.34         | Kurita Water Industries<br>Ebara                   | JP<br>JP       | JPY<br>JPY | 127,695<br>58,677    |                          | 0.30<br>0.29 |
| Gaztransport Et Technigaz<br>Diamondback Energy        | FR<br>US | EUR<br>USD | 17,605<br>9,199        | 2,464,091<br>1,871,190   | 0.14<br>0.11 | SWCC Holdings                                      | JP             | JPY        | 167,100              | 4,425,768                | 0.26         |
| Halliburton  | US       | USD        | 42,674                 | 1,621,614                | 0.10         | Core & Main<br>Aalberts                            | US<br>NL       | USD<br>EUR | 75,678<br>84,717     |                          | 0.25<br>0.24 |
| Neste<br>TechnipFMC                                    | FI<br>GB | EUR<br>USD | 62,511<br>54,270       | 1,425,303<br>1,409,387   | 0.08<br>0.08 | Veralto<br>WW Grainger                             | US<br>US       | USD<br>USD | 42,697<br>4,003      | 4,041,282                | 0.24<br>0.22 |
| Cameco (CA)  | CA       | CAD        | 28,762                 | 1,320,041                | 0.08         | Hubbel (B)   | US             | USD        | 9,585                | 3,613,001                | 0.21         |
| TGS Nopec Geophysical<br>CGG                           | NO<br>FR | NOK<br>EUR | 62,248<br>458,791      | 714,401<br>194,509       | 0.04<br>0.01 | Interpump Group Array Technologies                 | IT<br>US       | EUR<br>USD | 77,627<br>254,851    |                          | 0.20<br>0.19 |
|  |          |            |                        | 56,349,662               | 3.32         | Daikin Industries                                  | JР             | JPY        | 22,280               | 3,060,557                | 0.18         |
| Utilities  |          |            |                        |                          |              | Clean Harbors<br>Industrie De Nora                 | US<br>IT       | USD<br>EUR | 15,663<br>218,103    |                          | 0.18<br>0.17 |
| SSE  | GB       | GBP        | 811,279                | 16,918,206               | 1.00         | Advanced Drainage Systems                          | US<br>CA       | USD<br>USD | 18,048               | 2,916,897                | 0.17<br>0.17 |
| NextEra Energy Emirates Central Cooling Systems        | US<br>AE | USD<br>AED | 167,124<br>17,038,047  | 11,259,982<br>7,375,778  | 0.66<br>0.43 | Waste Connections (US)<br>Pentair                  | GB             | USD        | 17,489<br>35,547     | 2,844,092                | 0.17         |
| Veolia Environnement (FR)                              | FR       | EUR        | 182,539                | 5,693,049                | 0.33         | Rolls-Royce Holdings<br>Fortune Brands Innovations | GB<br>US       | GBP<br>USD | 550,177<br>36,806    |                          | 0.17<br>0.16 |
| Severn Trent<br>Brookfield Renewable                   | GB<br>US | GBP<br>CAD | 177,646<br>129,629     | 5,484,086<br>2,996,835   | 0.32<br>0.18 | SMC  | JР             | JPY        | 4,983                | 2,636,667                | 0.16         |
| American Water Works<br>China Yangtze Power (A)        | US<br>CN | USD<br>CNY | 22,876<br>780,610      | 2,804,577<br>2,778,659   | 0.17<br>0.16 | A. O. Smith United Rentals                         | US<br>US       | USD<br>USD | 31,078<br>3,674      |                          | 0.15<br>0.15 |
| Enel   | IT       | EUR        | 378,061                | 2,496,752                | 0.15         | Keisei Electric Railway                            | JP             | JPY<br>USD | 58,080               | 2,170,734                | 0.13         |
| E.ON<br>United Utilities Group                         | DE<br>GB | EUR<br>GBP | 183,718<br>179,134     | 2,434,040<br>2,341,345   | 0.14<br>0.14 | FTI Consulting<br>Masco                            | US<br>US       | USD        | 9,636<br>29,931      |                          | 0.12<br>0.12 |
| National Grid  | GB       | GBP        | 165,887                | 2,175,461                | 0.13         | ITT<br>AECOM                                       | US<br>US       | USD<br>USD | 14,586<br>19,063     |                          | 0.11<br>0.10 |
| ReNew Energy Global<br>Orsted                          | IN<br>DK | USD<br>DKK | 342,340<br>25,970      | 1,918,815<br>1,434,952   | 0.11<br>0.08 | Samsung C&T  | KR             | KRW        | 15,823               | 1,712,759                | 0.10         |
| Clearway Energy<br>Power Assets Holdings               | US<br>HK | USD<br>HKD | 61,171<br>130,399      | 1,418,546<br>749,194     | 0.08<br>0.04 | Epiroc (B)<br>Epiroc (A)                           | SE<br>SE       | SEK<br>SEK | 94,056<br>83,678     |                          | 0.09<br>0.09 |
| rower Assets Holdings                                  | ПК       | HKD        | 130,377                | 70,280,277               | 4.14         | MISUMI Group                                       | JР             | JPY        | 89,891               | 1,470,767                | 0.09         |
|  |          |            | _                      |                          |              | IDEX<br>Teleperformance                            | US<br>FR       | USD<br>EUR | 6,575<br>13,932      |                          | 0.09<br>0.07 |
| Materials Air Liquide                                  | FR       | EUR        | 31,700                 | 6,227,936                | 0.37         | Sunrun<br>NEXTracker (A)                           | US<br>US       | USD<br>USD | 113,099<br>27,266    |                          | 0.07<br>0.07 |
| Crown Holdings   | US       | USD        | 62,735                 | 5,211,424                | 0.31         | Yellow Cake (London)                               | GB             | GBP        | 131,930              | 1,063,183                | 0.06         |
| C Uyemura & Co<br>James Hardie Industries CDI          | JP<br>IE | JPY<br>AUD | 62,900<br>105,795      | 4,140,159<br>3,684,794   | 0.24<br>0.22 | TKH Group<br>Bloom Energy (A)                      | NL<br>US       | EUR<br>USD | 24,031<br>70,742     |                          | 0.06<br>0.05 |
| Graphic Packaging Holding                              | US<br>CA | USD        | 134,564                | 3,517,512                | 0.21         | Riyue Heavy Industry                               | CN             | CNY        | 451,687              | 765,035                  | 0.05         |
| Teck Resources (B)<br>Ecolab                           | US       | CAD<br>USD | 69,393<br>13,686       | 3,469,008<br>3,117,089   | 0.20<br>0.18 | Acuity Brands<br>Befesa                            | US<br>LU       | USD<br>EUR | 2,770<br>22,257      |                          | 0.04<br>0.04 |
| Norsk Hydro<br>Avery Dennison                          | NO<br>US | NOK<br>USD | 490,998<br>9,779       | 3,052,305<br>2,119,293   | 0.18<br>0.12 | Concentrix<br>WNS Holdings                         | US<br>IN       | USD<br>USD | 10,207               |                          | 0.03<br>0.03 |
| Air Products and Chemicals                             | US       | USD        | 7,310                  | 1,696,059                | 0.10         | Ushio  | JP             | JPY        | 11,642<br>36,931     | 487,520                  | 0.03         |
| Anglo American (UK) Freeport-McMoRan                   | GB<br>US | GBP<br>USD | 50,839<br>31,904       | 1,675,682<br>1,614,342   | 0.10<br>0.09 | THK<br>Sungrow Power Supply (A)                    | JP<br>CN       | JPY<br>CNY | 18,247<br>27,567     |                          | 0.02         |
| Zijin Mining Group (H)                                 | CN       | HKD        | 730,000                | 1,599,649                | 0.09         | Nabtesco   | JP             | JPY        | 20,917               | 346,714                  | 0.02         |
| Sumitomo Metal Mining<br>Ivanhoe Mines                 | JP<br>CA | JPY<br>CAD | 46,700<br>110,844      | 1,567,336<br>1,516,732   | 0.09<br>0.09 | SK Square Full Truck Alliance ADR                  | KR<br>CN       | KRW<br>USD | 5,048<br>18,815      |                          | 0.02<br>0.01 |
| Pan American Silver<br>South32                         | CA<br>AU | CAD<br>AUD | 72,293<br>541,630      | 1,355,247<br>1,251,191   | 0.08<br>0.07 | Plug Power   | US             | USD        | 48,387               | 111,773                  | 0.01         |
| Linde  | US       | USD        | 2,738                  | 1,205,487                | 0.07         |  |                |            | _                    | 275,826,515 1            | 16.23        |
| Radius Recycling<br>Boliden (Sweden)                   | US<br>SE | USD<br>SEK | 61,729<br>31,160       | 1,085,818<br>1,038,613   | 0.06<br>0.06 | Information Technology                             |                |            |                      |                          |              |
| Nutrien  | CA       | CAD        | 18,349                 | 971,343                  | 0.06         | Microsoft<br>Alphabet (A)                          | US<br>US       | USD<br>USD | 220,164<br>291,486   |                          | 5.15<br>2.84 |
| Carbios SACA<br>Korea Zinc                             | FR<br>KR | EUR<br>KRW | 38,839<br>2,728        | 948,220<br>911,806       | 0.06<br>0.05 | NVIDIA   | US             | USD        | 53,220               | 46,385,760               | 2.73         |
| UPM-Kymmene<br>Nickel Mines                            | FI<br>AU | EUR<br>AUD | 25,556<br>1,454,029    | 898,891<br>885,287       | 0.05<br>0.05 | Taiwan Semiconductor Manufacturing Apple           | TW<br>US       | TWD<br>USD | 1,235,316<br>120,174 |                          | 1.75<br>1.23 |
| Albemarle  | US       | USD        | 7,011                  | 843,493                  | 0.05         | ASML Holding                                       | NL             | EUR<br>USD | 21,798               | 19,393,729               | 1.14<br>0.99 |
| Cia de Minas Buenaventura SAA ADR<br>IGO               | PE<br>AU | USD<br>AUD | 44,748<br>148,296      | 776,825<br>749,624       | 0.05<br>0.04 | NXP Semiconductors<br>Keyence                      | NL<br>JP       | JPY        | 65,866<br>34,220     | 15,157,191               | 0.89         |
| Eramet   | FR<br>CN | EUR        | 6,481                  | 632,565                  | 0.04<br>0.04 | Salesforce.com<br>Lam Research                     | US<br>US       | USD<br>USD | 52,819<br>15,483     |                          | 0.85<br>0.83 |
| Zhejiang Huayou Cobalt (A) (HK)<br>Central Asia Metals | GB       | CNY<br>GBP | 158,760<br>235,796     | 621,635<br>621,108       | 0.04         | Qualcomm   | US             | USD        | 72,027               | 12,052,946               | 0.71         |
| Alphamin Resources<br>CMOC Group                       | MU<br>CN | CAD<br>HKD | 696,157<br>630,000     | 607,710<br>593,880       | 0.04<br>0.03 | ANSYS<br>Autodesk                                  | US<br>US       | USD<br>USD | 35,539<br>46,818     | 10,108,466               | 0.69<br>0.59 |
| ERO Copper   | CA       | CAD        | 28,175                 | 580,040                  | 0.03         | Advanced Micro Devices<br>Cadence Design Systems   | US<br>US       | USD<br>USD | 50,290<br>27,574     |                          | 0.48<br>0.45 |
| Adriatic Metals CDI<br>Wacker Chemie                   | GB<br>DE | AUD<br>EUR | 194,324<br>5,024       | 570,306<br>540,010       | 0.03         | Adobe  | US             | USD        | 15,760               | 7,406,469                | 0.44         |
| CF Industries Holdings                                 | US       | USD        | 6,771                  | 537,550                  | 0.03         | Informatica (A)<br>Disco                           | US<br>JP       | USD<br>JPY | 218,354<br>23,200    |                          | 0.41<br>0.39 |
| First Quantum Minerals (CA)<br>MP Materials            | CA<br>US | CAD<br>USD | 41,143<br>31,156       | 533,199<br>495,380       | 0.03<br>0.03 | First Solar  | US             | USD        | 37,478               | 6,693,876                | 0.39         |
| Vale Indonesia<br>Alcoa                                | ID<br>US | IDR<br>USD | 1,830,500<br>12,248    | 478,261<br>435,416       | 0.03         | MediaTek<br>Analog Devices                         | TW<br>US       | TWD<br>USD | 214,000<br>31,677    |                          | 0.38<br>0.38 |
| Foran Mining   | CA       | CAD        | 139,278                | 430,099                  | 0.03         | Texas Instruments                                  | US<br>US       | USD<br>USD | 33,621               | 6,005,136                | 0.35<br>0.35 |
|  |          |            | _                      | 64,808,324               | 3.81         | Entegris<br>Intel                                  | US             | USD        | 44,339<br>183,484    | 5,679,747                | 0.33         |
| Industrials  |          |            |                        |                          |              | Dassault Systemes<br>CDW                           | FR<br>US       | EUR<br>USD | 130,870<br>19,680    |                          | 0.30         |
| Hitachi  | JP       | JPY        | 233,600                | 21,667,941               | 1.27         | SAP  | DE             | EUR        | 26,134               | 4,738,492                | 0.28         |
| Quanta Services Arcadis (Netherlands)                  | US<br>NL | USD<br>EUR | 69,228<br>258,498      | 17,912,672<br>16,060,610 | 1.05<br>0.94 | Horiba<br>Telefonaktiebolaget LM Ericsson (B)      | JP<br>SE       | JPY<br>SEK | 46,654<br>866,060    |                          | 0.27<br>0.26 |
| AMETEK<br>NARI Technology (A)                          | US<br>CN | USD<br>CNY | 62,984<br>3,001,105    | 11,075,041<br>9,708,943  | 0.65<br>0.57 | Palo Alto Networks<br>Western Digital              | US<br>US       | USD        | 14,905<br>58,171     | 4,373,723                | 0.26<br>0.24 |
| Siemens Energy   | DE       | EUR        | 431,979                | 8,907,877                | 0.52         | Silergy  | CN             | TWD        | 285,793              | 3,813,195                | 0.22         |
| Energy Recovery<br>Tetra Tech                          | US<br>US | USD<br>USD | 583,811<br>42,563      | 8,675,435<br>8,313,495   | 0.51<br>0.49 | Nice<br>Cisco Systems                              | IL<br>US       | ILS<br>USD | 14,393<br>63,773     |                          | 0.19<br>0.18 |
| Xylem  | US       | USD        | 58,263                 | 7,676,693                | 0.45         | Nutanix (A)  | US             | USD        | 48,150               | 2,971,795                | 0.17         |
| Johnson Controls International<br>CSX                  | IE<br>US | USD<br>USD | 112,205<br>217,964     | 7,315,785<br>7,297,435   | 0.43<br>0.43 | Auto Trader Group<br>F5 Networks                   | GB<br>US       | GBP<br>USD | 333,718<br>17,040    |                          | 0.17<br>0.17 |
| Waste Management Owens Corning                         | US<br>US | USD<br>USD | 33,928<br>40,815       | 7,134,124<br>6,923,040   | 0.42<br>0.41 | Gartner<br>Itron                                   | US<br>US       | USD<br>USD | 6,523<br>28,906      | 2,780,171                | 0.16<br>0.16 |
| *Socurity with price determined by the Directors       |          | 202        | .5,515                 | -,,20,040                | 2            |  | U3             | 000        | 20,700               | 2,720,724                | 5.10         |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Global Thematic Opportunities Fund 8 - continued

|  | Countr<br>Code |            | Shares or<br>Nominal | Market Value<br>USD      | % Net<br>Assets |  | Countr<br>Code |            | Shares or<br>Nominal | Market Value<br>USD             | % Net<br>Assets |
|--|----------------|------------|----------------------|--------------------------|-----------------|--|----------------|------------|----------------------|---------------------------------|-----------------|
| GoDaddy (A)                                  | US             | USD        | 21,803               | 2,702,024                | 0.16            | Trainline  | GB             | GBP        | 206,429              | 770,811                         | 0.05            |
| TDK  | JP             | JPY        | 57,790               | 2,595,874                | 0.15            | Salvatore Ferragamo                                    | IT             | EUR        | 66,655               | 664,463                         | 0.04            |
| Samsung Electronics Perpetual (Pref'd) ASMPT | KR<br>HK       | KRW<br>HKD | 53,479<br>199,843    | 2,513,263<br>2,497,718   | 0.15<br>0.15    | Juniper Hotels<br>Rakuten (Tokyo)                      | IN<br>JP       | INR<br>JPY | 117,589<br>134,190   | 654,113<br>648,851              |                 |
| Meta Platforms (A)                           | US             | USD        | 5,729                | 2,495,754                | 0.15            | Kering   | FR             | EUR        | 1,715                | 604,628                         |                 |
| Samsung Electronics                          | KR             | KRW        | 44,208               | 2,469,923                | 0.15            | Hilton Worldwide Holdings                              | US             | USD        | 2,964                | 589,905                         | 0.03            |
| Sinbon Electronics Tencent Holdings          | TW<br>CN       | TWD<br>HKD | 277,000<br>52,540    | 2,389,843<br>2,318,717   | 0.14<br>0.14    | Mobileye Global (A)<br>Just Eat Takeaway.com           | IL<br>NL       | USD<br>EUR | 20,170<br>35,508     | 556,694<br>526,211              |                 |
| Infineon Technologies                        | DE             | EUR        | 61,519               | 2,150,685                | 0.14            | Charter Communications (A)                             | US             | USD        | 1,843                | 476,575                         |                 |
| Skyworks Solutions                           | US             | USD        | 18,540               | 2,002,168                | 0.12            | Ubisoft Entertainment                                  | FR             | EUR        | 18,493               | 438,049                         |                 |
| Qorvo<br>Workday (A)                         | US<br>US       | USD<br>USD | 16,971<br>7,613      | 1,997,005<br>1,874,217   | 0.12<br>0.11    | Westlife Foodworld<br>Restaurant Brands International  | IN<br>CA       | INR<br>CAD | 43,043<br>5,715      |                                 |                 |
| Corning                                      | US             | USD        | 55,290               | 1,868,799                | 0.11            | Tesla  | US             | USD        | 1,220                |                                 |                 |
| Halma  | GB             | GBP        | 67,312               | 1,858,982                | 0.11            |  |                |            | •                    | 145,745,488                     | 8.58            |
| Obic<br>SolarEdge Technologies               | JP<br>IL       | JPY<br>USD | 13,723<br>29,493     | 1,770,252<br>1,735,074   | 0.10<br>0.10    |  |                |            |                      |                                 |                 |
| Enphase Energy                               | US             | USD        | 15,075               | 1,653,096                | 0.10            | Consumer Staples                                       |                | FUD        | 7.0.0                | 47.770.070                      |                 |
| AppLovin (A)                                 | US             | USD        | 21,846               | 1,582,328                | 0.09            | L'Oreal<br>Darling Ingredients                         | FR<br>US       | EUR<br>USD | 34,846<br>108,635    | 16,368,832<br>4,670,230         |                 |
| FPT<br>Elastic                               | VN<br>US       | VND<br>USD | 315,818<br>14,716    | 1,535,164<br>1,526,321   | 0.09            | Haleon   | GB             | GBP        | 833,986              | 3,543,049                       |                 |
| VeriSign                                     | US             | USD        | 8,644                | 1,489,956                | 0.07            | Coty (A)   | US             | USD        | 297,065              | 3,410,305                       |                 |
| Scout24                                      | DE             | EUR        | 18,899               | 1,395,297                | 0.08            | Danone<br>Davide Campari-Milano                        | FR<br>IT       | EUR<br>EUR | 50,508<br>157,986    | 3,165,626<br>1,590,093          |                 |
| Hon Hai Precision Industry Accenture (A)     | TW<br>IE       | TWD<br>USD | 287,051<br>4,470     | 1,369,594<br>1,345,867   | 80.0<br>80.0    | Estee Lauder (A)                                       | ÜS             | USD        | 10,587               | 1,561,834                       |                 |
| Ulvac  | JP             | JPY        | 21,155               | 1,274,959                | 0.08            | Bunge Global   | US             | USD        | 10,501               | 1,062,071                       |                 |
| Simplex Holdings                             | JP             | JPY        | 75,475               | 1,226,944                | 0.07            | Archer-Daniels-Midland<br>Remy Cointreau               | US<br>FR       | USD<br>EUR | 15,198<br>8,579      | 892,123<br>819,484              |                 |
| Riken Keiki<br>Trimble                       | JP<br>US       | JPY<br>USD | 49,286<br>19,958     | 1,213,863                | 0.07<br>0.07    | Honasa Consumer  | IN             | INR        | 158,714              | 817,747                         |                 |
| Cognizant Technology Solutions (A)           | US             | USD        | 17,860               | 1,196,059<br>1,178,744   | 0.07            | Proya Cosmetics (A)                                    | CN             | CNY        | 35,762               | 538,891                         | 0.03            |
| Synopsys                                     | US             | USD        | 2,135                | 1,149,530                | 0.07            | Nestle<br>Ocado Group                                  | CH<br>GB       | CHF<br>GBP | 3,347<br>45,302      | 336,351<br>200,168              |                 |
| Zoom Video Communications                    | US             | USD        | 17,121               | 1,057,040                | 0.06            | Octado Group   | ОВ             | GBF        | 45,502               | 38,976,804                      |                 |
| Juniper Networks Murata Manufacturing        | US<br>JP       | USD<br>JPY | 29,723<br>55,324     | 1,044,005<br>1,020,248   | 0.06            |  |                |            |                      | 30,770,004                      |                 |
| Samsung SDI                                  | KR             | KRW        | 2,989                | 933,228                  | 0.05            | Healthcare   |                |            |                      |                                 |                 |
| Akamai Technologies                          | US             | USD        | 9,033                | 915,282                  | 0.05            | UnitedHealth Group                                     | US             | USD        | 43,261               | 20,918,011                      |                 |
| Autohome (A) ADR<br>Renesas Electronics      | CN<br>JP       | USD<br>JPY | 33,114<br>50,559     | 847,717<br>830,069       | 0.05<br>0.05    | EssilorLuxottica                                       | FR<br>DK       | EUR<br>DKK | 81,317               | 17,446,154                      |                 |
| DXC Technology                               | US             | USD        | 40,618               | 809,101                  | 0.05            | Novo Nordisk (B) (DK)<br>Boston Scientific             | US             | USD        | 131,537<br>230,477   | 17,008,381<br>16,569,014        |                 |
| SUMCO  | JP             | JPY        | 53,122               | 799,147                  | 0.05            | ICON   | IE             | USD        | 49,342               | 14,880,710                      | 0.88            |
| Ciena<br>Yokogawa Electric                   | US<br>JP       | USD<br>JPY | 16,336<br>30,338     | 765,197<br>674,150       | 0.05<br>0.04    | Thermo Fisher Scientific<br>STERIS                     | US<br>US       | USD<br>USD | 24,648<br>60,795     | 14,100,763<br>12,396,199        |                 |
| TripAdvisor                                  | US             | USD        | 24,688               | 658,916                  | 0.04            | Eli Lilly  | US             | USD        | 15,703               | 12,135,248                      |                 |
| Dago New Energy ADR                          | CN             | USD        | 32,424               | 632,922                  | 0.04            | Stryker  | US             | USD        | 35,558               | 12,000,847                      | 0.71            |
| Snowflake (A)<br>ams-OSRAM                   | US<br>AT       | USD<br>CHF | 3,743<br>446,829     | 586,106<br>543,832       | 0.03            | Elevance Health  | US             | USD        | 18,791               | 9,927,531                       |                 |
| LY Corp                                      | ĴP             | JPY        | 222,149              | 537,645                  | 0.03            | IQVIA Holdings<br>AstraZeneca (GB)                     | US<br>GB       | USD<br>GBP | 40,948<br>56,732     | 9,550,692<br>8,562,985          |                 |
| Alphawave IP Group                           | GB             | GBP        | 333,157              | 531,959                  | 0.03            | Mettler-Toledo International                           | US             | USD        | 5,667                | 7,012,673                       |                 |
| PagerDuty<br>Temenos                         | US<br>CH       | USD<br>CHF | 24,036<br>7,193      | 486,241<br>450,834       | 0.03            | HCA Healthcare   | US             | USD        | 18,101               | 5,602,569                       |                 |
| Procore Technologies                         | US             | USD        | 6,224                | 434,902                  | 0.03            | Roche Holding<br>Sonova Holding (B)                    | CH<br>CH       | CHF<br>CHF | 22,396<br>17,426     | 5,385,650<br>4,851,487          |                 |
| PTC  | US             | USD        | 2,015                | 356,632                  | 0.02            | Regeneron Pharmaceuticals                              | US             | USD        | 5,405                | 4,828,963                       |                 |
| Trustpilot Group                             | GB<br>US       | GBP<br>USD | 136,933<br>7,217     | 325,910<br>224,152       | 0.02<br>0.01    | AbbVie   | US             | USD        | 27,377               | 4,447,463                       |                 |
| Intapp<br>Wolfspeed                          | US             | USD        | 7,217                | 213,934                  | 0.01            | Intuitive Surgical<br>Cigna Group                      | US<br>US       | USD<br>USD | 9,881<br>9,591       | 3,673,232<br>3,418,179          |                 |
| AEM Holdings                                 | SG             | SGD        | 80,868               | 139,356                  | 0.01            | McKesson   | US             | USD        | 5,999                | 3,213,924                       |                 |
| Rubrik (A)                                   | US<br>CN       | USD<br>USD | 3,629<br>36,034      | 123,386<br>59,636        | 0.01<br>0.00    | Convatec Group   | GB             | GBP        | 953,852              |                                 |                 |
| Vnet Group ADR Capgemini                     | FR             | EUR        | 274                  | 58,037                   | 0.00            | ResMed<br>Coloplast (B)                                | US<br>DK       | USD<br>DKK | 12,682<br>21,713     | 2,697,206<br>2,632,796          |                 |
| 13   |                |            | -                    | 547,287,233              |                 | UCB  | BE             | EUR        | 18,370               | 2,444,592                       |                 |
|  |                |            | -                    |                          |                 | Insulet  | US             | USD        | 13,684               | 2,365,512                       |                 |
| Consumer Discretionary                       |                |            |                      |                          |                 | Sanofi<br>Merck  | FR<br>US       | EUR<br>USD | 23,449<br>17,265     | 2,332,078<br>2,253,389          |                 |
| Amazon.com LVMH Moet Hennessy Louis Vuitton  | US<br>FR       | USD<br>EUR | 176,616<br>19,574    | 31,633,658<br>16,195,519 | 1.86<br>0.95    | TransMedics Group                                      | US             | USD        | 22,121               | 2,079,337                       |                 |
| Service Corp International                   | US             | USD        | 129,163              |                          | 0.55            | Abbott Laboratories                                    | US             | USD        | 18,776               |                                 |                 |
| Compagnie Financiere Richemont (A)           | CH             | CHF        | 54,792               | 7,639,324                | 0.45            | BioMerieux<br>Qiagen (DE)                              | FR<br>NL       | EUR<br>EUR | 17,691<br>37,197     | 1,890,153<br>1,553,182          |                 |
| Moncler<br>Alibaba Group Holding ADR         | IT<br>CN       | EUR<br>USD | 81,956<br>59,054     | 5,614,738<br>4,414,892   | 0.33            | Biogen   | US             | USD        | 7,164                |                                 |                 |
| NVR  | US             | USD        | 558                  | 4,169,603                | 0.25            | Dexcom   | US             | USD        | 11,940               |                                 |                 |
| adidas                                       | DE             | EUR        | 16,691               | 4,037,552                | 0.24            | Chugai Pharmaceutical West Pharmaceutical Services     | JP<br>US       | JPY<br>USD | 46,518<br>3,979      |                                 |                 |
| Aptiv<br>Marriott International (A)          | IE<br>US       | USD<br>USD | 55,992<br>14,099     | 3,974,299<br>3,345,204   | 0.23            | Align Technology                                       | US             | USD        | 4,019                |                                 |                 |
| TopBuild                                     | US             | USD        | 7,817                | 3,194,730                | 0.19            | Tecan Group  | CH             | CHF        | 3,204                |                                 |                 |
| Sony   | JP             | JPY        | 36,641               | 3,037,158                | 0.18            | Galderma Group   | CH             | CHF        | 15,202               | 1,135,175<br><b>242,609,185</b> |                 |
| Starbucks<br>Chipotle Mexican Grill          | US<br>US       | USD<br>USD | 31,645<br>866        | 2,803,714<br>2,739,643   | 0.16<br>0.16    |  |                |            | :                    | 242,007,103                     | 14.27           |
| VF Corporation                               | US             | USD        | 207,640              | 2,616,263                | 0.15            | Financials   |                |            |                      |                                 |                 |
| Electronic Arts                              | US             | USD        | 17,106               | 2,169,544                | 0.13            | JPMorgan Chase   | US             | USD        | 78,327               | 15,156,261                      | 0.89            |
| Accor<br>Tractor Supply                      | FR<br>US       | EUR<br>USD | 49,010<br>7,618      | 2,163,207<br>2,096,269   | 0.13<br>0.12    | Visa   | US             | USD        | 50,334               | 13,615,428                      |                 |
| PRADA  | IT             | HKD        | 225,869              | 1,848,712                | 0.12            | HDFC Bank ADR<br>AIA Group                             | IN<br>HK       | USD<br>HKD | 171,927<br>1,230,818 | 10,002,714<br>9,046,233         |                 |
| Brunswick                                    | US             | USD        | 21,992               | 1,796,106                | 0.11            | MasterCard   | US             | USD        | 17,259               | 7,835,068                       |                 |
| Ermenegildo Zegna<br>Brunello Cucinelli      | IT<br>IT       | USD<br>EUR | 138,200              | 1,697,095                | 0.10<br>0.10    | HSBC Holdings (UK)                                     | GB             | GBP        | 873,327              | 7,601,779                       |                 |
| Hermes International                         | FR             | EUR        | 16,523<br>690        | 1,696,506<br>1,659,299   | 0.10            | Allianz<br>DBS Group Holdings                          | DE<br>SG       | EUR<br>SGD | 21,997<br>231,660    | 6,265,820<br>5,914,926          |                 |
| Expedia Group                                | US             | USD        | 11,866               | 1,608,603                | 0.09            | Fiserv   | US             | USD        | 37,754               |                                 |                 |
| Airbnb (A)                                   | US             | USD        | 10,004               | 1,602,703                | 0.09            | UBS Group  | CH             | CHF        | 206,542              |                                 |                 |
| Lululemon Athletica<br>ZOZO                  | CA<br>JP       | USD<br>JPY | 3,854<br>59,143      | 1,387,007<br>1,277,767   | 80.0<br>80.0    | PNC Financial Services Group<br>RenaissanceRe Holdings | US<br>BM       | USD<br>USD | 34,163<br>23,293     |                                 |                 |
| GN Store Nord                                | DK             | DKK        | 44,085               | 1,203,742                | 0.07            | United Overseas Bank (L)                               | SG             | SGD        | 224,500              |                                 |                 |
| Rinnai                                       | JP<br>GP       | JPY        | 53,947               | 1,171,967                | 0.07            | Ares Management (A)                                    | US             | USD        | 35,393               | 4,701,636                       | 0.28            |
| Deliveroo Holdings (A)<br>YETI Holdings      | GB<br>US       | GBP<br>USD | 683,466<br>29,677    | 1,144,331<br>1,082,617   | 0.07<br>0.06    | E.Sun Financial Holding<br>Aviva                       | TW<br>GB       | TWD<br>GBP | 5,348,000<br>766,256 |                                 |                 |
| Games Workshop Group                         | GB             | GBP        | 8,709                | 1,080,010                | 0.06            | Prudential (UK)  | HK             | GBP        | 466,871              | 4,095,375                       |                 |
| On Holding                                   | CH             | USD        | 31,096               |                          | 0.06            | Bank Rakyat Indonesia Persero                          | ID             | IDR        | 13,330,600           | 4,041,132                       | 0.24            |
| Trip.com Group ADR<br>H World Group          | CN<br>CN       | USD<br>HKD | 20,414<br>246,168    | 995,181<br>926,329       | 0.06<br>0.05    | Brown & Brown<br>Bank Mandiri Persero                  | US<br>ID       | USD<br>IDR | 47,552<br>9,024,709  | 3,876,947<br>3,817,522          |                 |
| Pool   | US             | USD        | 2,503                | 912,180                  | 0.05            | Chailease Holding                                      | TW             | TWD        | 9,024,709<br>682,840 |                                 |                 |
| Amer Sports                                  | FI             | USD        | 62,087               | 886,608                  | 0.05            | Morgan Stanley   | US             | USD        | 34,603               | 3,142,604                       | 0.18            |
| Indian Hotels<br>Mercari                     | IN<br>JP       | INR<br>JPY | 127,818<br>73,011    | 882,317<br>850,958       | 0.05<br>0.05    | Fidelity National Information Services                 | US             | USD        | 37,730               |                                 |                 |
| Dr Ing hc F Porsche (Pref'd)                 | DE             | EUR        | 8,960                | 801,304                  | 0.05            | Adyen Partners Group Holding                           | NL<br>CH       | EUR<br>CHF | 1,628<br>1,305       | 1,965,382<br>1,691,677          |                 |
| •  |                |            |                      |                          |                 |  | =::            |            | .,200                | ,,                              |                 |

# Global Thematic Opportunities Fund 8 -continued

|  | Count<br>Code | ry<br>Ccy  | Shares or<br>Nominal | Market Value<br>USD            | % Net<br>Assets     |
|--|---------------|------------|----------------------|--------------------------------|---------------------|
| CME Group  | US            | USD        | 6,048                | 1,259,772                      | 0.07                |
| Worldline<br>Sprott Physical Uranium Trust                       | FR<br>CA      | EUR<br>CAD | 107,457<br>45,308    | 1,125,627<br>978,902           | 0.07<br>0.06        |
| Home First Finance India   | IN            | INR        | 48,876               | 533,969                        | 0.03                |
|  |               |            |                      | 148,374,951                    | 8.73                |
| Real Estate  | 110           | 1100       |                      | 7 700 15-                      | 0.00                |
| Equinix REIT<br>HASI Capital REIT                                | US<br>US      | USD<br>USD | 5,342<br>102,103     | 3,790,630<br>2,579,633         | 0.22<br>0.15        |
| Crown Castle REIT  | US            | USD        | 21,491               | 2,034,969                      | 0.12                |
| KE Holdings ADR  | CN            | USD        | 40,676_              | 619,085<br><b>9,024,317</b>    | 0.04                |
| Open Ended Fund  |               |            | =                    |                                |                     |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD                    | IE            | USD        | 1,223                | 24,172,397                     | 1.42                |
| Fidelity ILF - The Euro Fund - A-ACC-EUR                         | IE            | EUR        | 1_                   | 507<br><b>24,172,904</b>       | 0.00<br>1.42        |
| Communication Services   |               |            | _                    |                                |                     |
| Walt Disney  | US            | USD        | 50,251               | 5,600,482                      | 0.33                |
| Netflix<br>Universal Music Group                                 | US<br>NL      | USD<br>EUR | 9,195<br>135,043     | 5,084,105<br>3,996,746         | 0.30                |
| SK Telecom   | KR            | KRW        | 24,821               | 919,870                        | 0.05                |
| Warner Music Group (A)   | US            | USD        | 26,260_              | 877,597<br><b>16,478,800</b>   | 0.05                |
| Securities Admitted to or Dealt on Other                         | Pogul         | ated Ma    | rkete                | 10,470,000                     | 0.77                |
|  | Keguii        | uteu Mu    | irkeis               |                                |                     |
| Energy<br>Raizen (Pref'd)  | BR            | BRL        | 3,028,235            | 1,783,826                      | 0.10                |
| Repsol   | ES            | EUR        | 102,943_             | 1,619,595<br><b>3,403,421</b>  | 0.10<br><b>0.20</b> |
| Hettet   |               |            | =                    | 3,403,421                      | 0.20                |
| <b>Utilities</b> Cia de Saneamento Basico do Estado de Sao Paulo | BR            | BRL        | 380,479              | 5,980,145                      | 0.35                |
| Iberdrola  | ES            | EUR        | 165,573              | 2,036,197                      | 0.12                |
| Acciona Energias Renovables                                      | ES            | EUR        | 65,185_              | 1,327,464<br>9,343,806         | 0.08<br><b>0.55</b> |
| Materials  |               |            | -                    |                                |                     |
| Grupo Mexico (B)   | MX            | MXN        | 1,799,282            | 11,142,803                     | 0.66                |
| Smurfit Kappa Group (IE)   | IE            | EUR        | 98,939_              | 4,307,749<br><b>15,450,552</b> | 0.25<br><b>0.91</b> |
| Industrials  |               |            | -                    |                                |                     |
| Ryanair Holdings (IE)  | IE            | EUR        | 285,129              | 6,123,384                      | 0.36                |
| Grupo Aeroportuario del Pacifico                                 | MX            | MXN        | 165,530              | 3,030,642                      | 0.18                |
| Fluidra<br>Armac Locacao Logistica E Servicos                    | ES<br>BR      | EUR<br>BRL | 109,208<br>224,875   | 2,321,993<br>467,322           | 0.14                |
| ·  |               |            | =                    | 11,943,341                     | 0.70                |
| Consumer Discretionary   |               | 5115       |                      |                                |                     |
| Amadeus IT Group   | ES            | EUR        | 88,369_              | 5,642,437<br><b>5,642,437</b>  | 0.33                |
| Financials   |               |            | =                    |                                |                     |
| Cboe Global Markets  | US            | USD        | 18,055_              | 3,269,787                      | 0.19                |
|  |               |            | -                    | 3,269,787                      | 0.19                |
| <b>Government</b> US Treasury 5.10% 28/05/2024                   | US            | USD        | 6,351,400_           | 6,326,320                      | 0.37                |
|  |               |            | -                    | 6,326,320                      | 0.37                |
| Unlisted   |               |            |                      |                                |                     |
| Materials Re:NewCell*  | SE            | SEK        | 121,395              | 0                              | 0.00                |
| RE.INGWOON   | JE            | SEK        | 121,375_             | 0                              | 0.00                |
| Information Technology   |               |            | ·                    |                                | _                   |
| Graphcore Service (Pref'd) (Perpetual)* VK*                      | GB<br>RU      | USD<br>USD | 34,784<br>7,960      | 43,097<br>0                    | 0.00                |
| •••  | KU .          | 030        | 7,700_               | 43,097                         | 0.00                |
| Consumer Discretionary   |               |            |                      |                                |                     |
| Gousto*<br>Lyst Service (Pref'd) (Perpetual)*                    | GB<br>GB      | GBP<br>USD | 8,613<br>57,127      | 398,037<br>350,187             | 0.02                |
| Vestiaire Collective (H)*  | FR            | EUR        | 157,632              | 299,791                        | 0.02                |
| Gousto (M)*<br>Vestiaire Collective (H) WTS 21/09/2031*          | GB<br>FR      | GBP<br>EUR | 2,548<br>157,632     | 117,770<br>2                   | 0.01<br>0.00        |
| - 55.1.3.1.C CONCERTO (11) 1713 2 1/07/2031                      | 1.0           | LUK        | 137,032_             | 1,165,787                      | 0.00                |
| Healthcare   |               |            |                      |                                |                     |
| Spiber*  | JP            | JPY        | 6,335                | 85,254                         | 0.01                |
| Illumina RTS 31/12/2049*   | US            | USD        | 34,174 <sub>_</sub>  | 42,888<br><b>128,142</b>       | 0.00                |
| Real Estate  |               |            | -                    |                                | -                   |
| Kitchen United Service (B) (Pref'd)*                             | US<br>US      | USD        | 30,215<br>8,127      | 15,319                         | 0.00                |
| Kitchen United Service (C) (Pref'd) (Perpetual)*                 | U3            | USD        | 0,12/_               | 4,137<br><b>19.456</b>         | 0.00                |
|  |               |            | =                    | 19,456                         | 0.0                 |

|  | Market Value  | % Net<br>Assets |
|--|---------------|-----------------|
| Fractions                                  | 1             | 0.00            |
| Total Investments (Cost USD 1,452,402,680) | 1,696,670,607 | 99.83           |
| Other Assets and Liabilities               | 2,903,872     | 0.17            |
| Net Assets                                 | 1,699,574,479 | 100.00          |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| USA                       | US                 | 52.97        |
| France                    | FR                 | 5.99         |
| Japan                     | JP                 | 5.84         |
| UK                        | GB<br>IF           | 5.55<br>3.87 |
| Ireland                   | ·-                 | 3.87<br>3.85 |
| Netherlands               | NL<br>The          | 5.85<br>2.83 |
| Taiwan Area               | TW                 |              |
| Denmark                   | DK                 | 2.39<br>2.18 |
| Germany<br>China          | DE<br>CN           | 2.18<br>1.87 |
| Switzerland               | CN<br>CH           | 1.87         |
| Italy                     | CH<br>IT           | 1.71         |
| Hong Kong SAR China       | HK                 | 0.96         |
| Canada                    | CA                 | 0.96         |
| India                     | IN                 | 0.93         |
| Mexico                    | MX                 | 0.83         |
| Spain                     | FS FS              | 0.83         |
| Singapore                 | SG                 | 0.65         |
| Korea                     | KR                 | 0.57         |
| Sweden                    | SE                 | 0.51         |
| Indonesia                 | ID                 | 0.49         |
| Brazil                    | BR                 | 0.48         |
| United Arab Emirates      | AE                 | 0.43         |
| Israel                    | IL                 | 0.32         |
| Bermuda                   | BM                 | 0.30         |
| Norway                    | NO                 | 0.22         |
| Finland                   | FI                 | 0.19         |
| Australia                 | AU                 | 0.17         |
| Belgium                   | BE                 | 0.14         |
| Vietnam                   | VN                 | 0.09         |
| Peru                      | PE                 | 0.05         |
| Luxembourg                | LU                 | 0.04         |
| Mauritius                 | MU                 | 0.04         |
| Austria                   | AT                 | 0.03         |
| Russia                    | RU                 | 0.00         |
| Cash and other net assets |                    | 0.17         |

## **Greater China Fund 8**

|  | Coun     |            | Shares or<br>Nominal    |                                 | % Net<br>Assets      |
|--|----------|------------|-------------------------|---------------------------------|----------------------|
| Securities Admitted to or Dealt on an Of                         | ficial S | Stock Exc  | hange                   |                                 |                      |
| Energy   |          |            |                         |                                 |                      |
| PetroChina (H)   | CN       | HKD        | 13,324,817              | 12,487,989                      | 1.65                 |
| China Merchants Energy Shipping (A) China Oilfield Services (H)  | CN<br>CN | CNY<br>HKD | 6,673,961<br>2,019,636  | 7,853,368<br>2,168,121          | 1.04<br>0.29         |
| China Merchants Energy Shipping (A)                              | CN       | CNY        | 538,291                 | 633,416                         | 0.08                 |
| Mastaniala   |          |            | =                       | 23,142,894                      | 3.05                 |
| <b>Materials</b><br>Zijin Mining Group (H)                       | CN       | HKD        | 8,592,416               | 18,828,555                      | 2.48                 |
| China Hongqiao Group   | CN       | HKD        | 5,398,642               | 7,475,537                       | 0.99                 |
| Guangdong Huate Gas (A)<br>Zhaojin Mining Industry (H)           | CN<br>CN | CNY<br>HKD | 262,371<br>877,864      | 1,871,632<br>1,420,694          | 0.25<br>0.19         |
| Guangdong Huate Gas  | CN       | CNY        | 84,631                  | 603,714                         | 0.08                 |
|  |          |            | =                       | 30,200,132                      | 3.99                 |
| I <b>ndustrials</b><br>Weichai Power (H)                         | CN       | HKD        | 7,065,738               | 14,502,959                      | 1.91                 |
| Full Truck Alliance ADR  | CN       | USD        | 1,319,251               | 11,279,600                      | 1.49                 |
| Pacific Basin Shipping   | HK       | HKD        | 21,728,016              | 7,529,313                       | 0.99                 |
| Huaming Power Equipment (A) Weichai Power (A)                    | CN<br>CN | CNY<br>CNY | 2,068,092<br>1,835,399  | 5,803,386<br>4,404,032          | 0.77<br>0.58         |
| Weichai Power (A) Dongfang Electric Corp (A)                     | CN       | CNY        | 1,479,249               | 3,440,316                       | 0.36                 |
| Huaming Power Equipment  | CN       | CNY        | 310,414                 | 871,071                         | 0.11                 |
|  |          |            | -                       | 47,830,677                      | 6.31                 |
| nformation Technology Tencent Holdings                           | CN       | HKD        | 1,808,709               | 79,822,356                      | 10.53                |
| Taiwan Semiconductor Manufacturing                               | TW       | TWD        | 3,093,231               | 74,494,262                      | 9.83                 |
| Lotes  | TW       | TWD        | 414,284                 | 18,232,985                      | 2.41                 |
| Hon Hai Precision Industry                                       | TW       | TWD        | 3,489,548               | 16,649,535                      | 2.20                 |
| Wiwynn<br>Unimicron Technology                                   | TW<br>TW | TWD<br>TWD | 229,051<br>1,845,358    | 16,477,597<br>10,264,091        | 2.17<br>1.35         |
| MediaTek   | TW       | TWD        | 332,622                 | 10,062,283                      | 1.33                 |
| Accton Technology  | TW       | TWD        | 703,088                 | 9,911,010                       | 1.31                 |
| Gudeng Precision Industrial                                      | TW<br>KR | TWD<br>KRW | 639,352                 | 8,249,238                       | 1.09<br>1.09         |
| SK Hynix<br>Lenovo Group   | CN       | HKD        | 66,115<br>6,307,877     | 8,242,127<br>7,145,087          | 0.94                 |
| Compeq Manufacturing   | TW       | TWD        | 2,897,998               | 6,849,444                       | 0.90                 |
| ASE Technology Holding   | TW       | TWD        | 1,252,812               | 5,676,037                       | 0.75                 |
| Samsung Electronics<br>Visual Photonics Epitaxy                  | KR<br>TW | KRW<br>TWD | 90,378<br>999,859       | 5,049,506<br>4,725,000          | 0.67<br>0.62         |
| E Ink Holdings   | TW       | TWD        | 665,245                 | 4,266,684                       | 0.56                 |
| eMemory Technology   | TW       | TWD        | 54,773                  | 3,706,177                       | 0.49                 |
| Yageo<br>Alchin Tachnologias                                     | TW<br>TW | TWD<br>TWD | 172,286<br>16,930       | 3,296,411<br>1,608,837          | 0.44<br>0.21         |
| Alchip Technologies<br>Asia Vital Components                     | TW       | TWD        | 76,682                  | 1,529,660                       | 0.21                 |
| Jentech Precision Industrial                                     | TW       | TWD        | 35,852                  | 1,071,975<br><b>297,330,302</b> | 0.14<br><b>39.24</b> |
| Consumer Discretionary   |          |            | -                       | 277,000,002                     | 07.121               |
| PDD Holdings ADR   | IE       | USD        | 250,350                 | 31,396,419                      | 4.14                 |
| Alibaba Group Holding (CN)                                       | CN       | HKD        | 2,802,793               | 26,229,309                      | 3.46                 |
| New Oriental Education & Technology Group ADR Trip.com Group ADR | CN<br>CN | USD<br>USD | 263,662<br>344,674      | 20,766,025<br>16,802,837        | 2.74<br>2.22         |
| NetEase  | CN       | HKD        | 851,573                 | 16,095,170                      | 2.12                 |
| Meituan (B)  | CN       | HKD        | 1,122,750               | 15,474,813                      | 2.04                 |
| ANTA Sports Products<br>Miniso Group Holding ADR                 | CN<br>CN | HKD<br>USD | 1,345,030<br>443,592    | 15,301,320<br>10,122,768        | 2.02<br>1.34         |
| Atour Lifestyle Holdings ADR                                     | CN       | USD        | 497,139                 | 8,928,619                       | 1.18                 |
| Vipshop Holdings ADR   | CN       | USD        | 543,995                 | 8,328,565                       | 1.10                 |
| Haier Smart Home<br>Sands (China)                                | CN<br>CN | CNY<br>HKD | 1,426,556<br>1,580,654  | 5,943,362<br>3,747,844          | 0.78<br>0.49         |
| Tongcheng Travel Holdings  | CN       | HKD        | 1,400,201               | 3,695,622                       | 0.49                 |
| Haier Smart Home   | CN       | HKD        | 576,413                 | 2,146,295                       | 0.28                 |
| Midea Group (A) (CN)   | CN       | CNY        | 158,236_                | 1,523,088<br><b>186,502,056</b> | 0.20<br><b>24.61</b> |
| Consumer Staples   |          |            | =                       |                                 |                      |
| Kweichow Moutai (A)  | CN       | CNY        | 58,560                  | 13,750,256                      | 1.81                 |
| Shanxi Xinghuacun Fen Wine (A)                                   | CN       | CNY        | 103,151                 | 3,721,648                       | 0.49                 |
| Giant Biogene Holding  | CN       | HKD        | 515,266                 | 3,149,730                       | 0.42                 |
| China Mengniu Dairy<br>Kweichow Moutai (A)                       | CN<br>CN | HKD<br>CNY | 1,053,636<br>4,681      | 2,194,028<br>1,099,029          | 0.29<br>0.15         |
| Welchow Mostar (A)   | CIT      | CIVI       | 4,001_                  | 23,914,691                      | 3.16                 |
| Healthcare   |          |            |                         |                                 |                      |
| Innovent Biologics   | CN       | HKD        | 1,949,427               | 9,476,362                       | 1.25                 |
| Hansoh Pharmaceutical Group                                      | CN       | HKD        | 2,643,054               | 5,853,245                       | 0.77                 |
| Cutia Therapeutics   | CN       | HKD        | 4,012,512_              | 3,727,432<br>19,057,039         | 0.49<br><b>2.51</b>  |
| Financials   |          |            | ·                       |                                 | _                    |
| China Merchants Bank (H)   | CN       | HKD        | 6,302,399               | 27,457,128                      | 3.62                 |
| CTBC Financial Holding<br>AIA Group                              | TW<br>HK | TWD<br>HKD | 19,823,902<br>2,108,866 | 20,723,319<br>15,499,688        | 2.73                 |
|  |          |            |                         |                                 | 2.05                 |
| China Construction Bank (H)                                      | CN       | HKD        | 17,452,722              | 11,318,177                      | 1.49                 |

| quity Linked Notes ISBC (Focus Media Information (A)) ELN 23/05/2024 PM (China Oilfield Services (A)) ELN 06/08/2024 Communication Services ar EasTone Telecommunications Recurities Admitted to or Dealt on Other Ficonsumer Discretionary rip.com Group  quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025  | CN             | USD USD USD TWD   | Nominal  610,574_  139_  5,567,892 1,858,404_ | 9,292,942<br>9,292,942<br>2,751,879<br>2,751,879<br>4,989,851 | 1.23<br>1.23<br>0.36<br>0.36<br>0.66<br>0.61 |
|---|----------------|-------------------|---|---|--|
| Deen Ended Fund idelity ILF - The US Dollar Fund - A-ACC-USD  quity Linked Notes ISBC (Focus Media Information (A)) ELN 23/05/2024  PM (China Oilfield Services (A)) ELN 06/08/2024  Communication Services ar EasTone Telecommunications  Recurities Admitted to or Dealt on Other Focus Group  quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024  INP (Guangdong Huate Gas (A)) ELN 30/10/2024  PM (China Merchants Energy (A)) ELN 31/10/2024  PM (China Merchants Energy (A)) ELN 31/10/2024  PM (China Merchants Energy (A)) ELN 04/07/2025 | IE<br>CN<br>CN | USD<br>USD<br>USD | 139_<br>-<br>5,567,892                        | 9,292,942<br>2,751,879<br>2,751,879<br>4,989,851<br>4,587,745 | 0.36<br>0.36<br>0.66<br>0.61                 |
| Deen Ended Fund idelity ILF - The US Dollar Fund - A-ACC-USD  quity Linked Notes ISBC (Focus Media Information (A)) ELN 23/05/2024  PM (China Oilfield Services (A)) ELN 06/08/2024  Communication Services ar EasTone Telecommunications  Recurities Admitted to or Dealt on Other Focus Group  quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024  INP (Guangdong Huate Gas (A)) ELN 30/10/2024  PM (China Merchants Energy (A)) ELN 31/10/2024  PM (China Merchants Energy (A)) ELN 31/10/2024  PM (China Merchants Energy (A)) ELN 04/07/2025 | IE<br>CN<br>CN | USD<br>USD<br>USD | 139_<br>-<br>5,567,892                        | 9,292,942<br>2,751,879<br>2,751,879<br>4,989,851<br>4,587,745 | 0.36<br>0.36<br>0.66<br>0.61                 |
| quity Linked Notes ISBC (Focus Media Information (A)) ELN 23/05/2024 PM (China Oilfield Services (A)) ELN 06/08/2024 Communication Services ar EasTone Telecommunications Ecurities Admitted to or Dealt on Other Ficonsumer Discretionary rip.com Group  quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 ISB (Guangdong Huate Gas (A)) ELN 04/07/2025   | CN<br>CN       | USD<br>USD        | 5,567,892                                     | 2,751,879<br>2,751,879<br>4,989,851<br>4,587,745              | 0.36<br><b>0.36</b><br>0.66<br>0.61          |
| quity Linked Notes ISBC (Focus Media Information (A)) ELN 23/05/2024 PM (China Oilfield Services (A)) ELN 06/08/2024 Communication Services ar EasTone Telecommunications Ecurities Admitted to or Dealt on Other Ficonsumer Discretionary rip.com Group  quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 ISB (Guangdong Huate Gas (A)) ELN 04/07/2025   | CN<br>CN       | USD<br>USD        | 5,567,892                                     | <b>2,751,879</b> 4,989,851 4,587,745                          | 0.36<br>0.66<br>0.61                         |
| quity Linked Notes ISBC (Focus Media Information (A)) ELN 23/05/2024 PM (China Oilfield Services (A)) ELN 06/08/2024 Communication Services ar EasTone Telecommunications Ecurities Admitted to or Dealt on Other Ficonsumer Discretionary rip.com Group  quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 ISB (Guangdong Huate Gas (A)) ELN 04/07/2025   | CN<br>CN       | USD<br>USD        | 5,567,892                                     | <b>2,751,879</b> 4,989,851 4,587,745                          | 0.36<br>0.66<br>0.61                         |
| quity Linked Notes ISBC (Focus Media Information (A)) ELN 23/05/2024 PM (China Oilfield Services (A)) ELN 06/08/2024 Communication Services ar EasTone Telecommunications Recurities Admitted to or Dealt on Other Focus Group  quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025   | CN             | USD               | 5,567,892                                     | <b>2,751,879</b> 4,989,851 4,587,745                          | 0.36<br>0.66<br>0.61                         |
| ISBC (Focus Media Information (A)) ELN 23/05/2024 PM (China Oilfield Services (A)) ELN 06/08/2024 Communication Services ar EasTone Telecommunications Consumer Discretionary rip.com Group  quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 ISBS (Guangdong Huate Gas (A)) ELN 04/07/2025   | CN             | USD               |   | 4,587,745   | 0.61   |
| ISBC (Focus Media Information (A)) ELN 23/05/2024 PM (China Oilfield Services (A)) ELN 06/08/2024 Communication Services ar EasTone Telecommunications Consumer Discretionary rip.com Group  quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 ISBS (Guangdong Huate Gas (A)) ELN 04/07/2025   | CN             | USD               |   | 4,587,745   | 0.61   |
| PM (China Oilfield Services (A)) ELN 06/08/2024  Communication Services  ar EasTone Telecommunications  Ecurities Admitted to or Dealt on Other Ficonsumer Discretionary  rip.com Group  quity Linked Notes  ISBC (Midea Group (A)) ELN 08/11/2024  INP (Guangdong Huate Gas (A)) ELN 30/10/2024  PM (China Merchants Energy (A)) ELN 31/10/2024  IBS (Guangdong Huate Gas (A)) ELN 04/07/2025  | CN             | USD               |   | 4,587,745   | 0.61   |
| ar EasTone Telecommunications  decurities Admitted to or Dealt on Other F  Consumer Discretionary rip.com Group  quity Linked Notes  ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025   |                | TWD               | -   | 9,577,596   | 1.26   |
| ar EasTone Telecommunications  decurities Admitted to or Dealt on Other F  Consumer Discretionary rip.com Group  quity Linked Notes  ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025   |                | TWD               |   |   |  |
| ar EasTone Telecommunications  decurities Admitted to or Dealt on Other F  Consumer Discretionary rip.com Group  quity Linked Notes  ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025   |                | TWD               |   |   |  |
| Consumer Discretionary rip.com Group  Quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 ISP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025   |                |                   | 2,728,699                                     | 6,768,216   | 0.89   |
| Consumer Discretionary rip.com Group  quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025   | Regulat        |                   | _//   | 6,768,216   | 0.89   |
| Consumer Discretionary rip.com Group  quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025   | tegulai        | lad Ma            | ulcoto -                                      |   |  |
| quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025   |                | iea ivia          | rkeis   |   |  |
| quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025   |                |                   |   |   |  |
| ISBC (Midea Group (A)) ELN 08/11/2024<br>INP (Guangdong Huate Gas (A)) ELN 30/10/2024<br>PM (China Merchants Energy (A)) ELN 31/10/2024<br>IBS (Guangdong Huate Gas (A)) ELN 04/07/2025   | CN             | HKD               | 128,319_                                      | 6,314,676   | 0.83   |
| ISBC (Midea Group (A)) ELN 08/11/2024<br>INP (Guangdong Huate Gas (A)) ELN 30/10/2024<br>PM (China Merchants Energy (A)) ELN 31/10/2024<br>IBS (Guangdong Huate Gas (A)) ELN 04/07/2025   |                |                   | -   | 6,314,676   | 0.83   |
| NP (Ġuangdong Huate Gas (A)) ELN 30/10/2024<br>PM (China Merchants Energy (A)) ELN 31/10/2024<br>JBS (Guangdong Huate Gas (A)) ELN 04/07/2025   |                |                   |   |   |  |
| PM (China Merchants Energy (A)) ELN 31/10/2024<br>JBS (Guangdong Huate Gas (A)) ELN 04/07/2025  | CN             | USD               | 653,156                                       | 6,286,871   | 0.83   |
| JBS (Guangdong Huate Gas (A)) ELN 04/07/2025  | CN             | USD               | 159,460                                       | 1,137,501   | 0.15   |
|   | CN<br>CN       | USD               | 715,935<br>41,391                             | 842,448<br>295,259  | 0.11<br>0.04                                 |
|   | CIT            | COD               | 41,071_                                       | 8,562,079   | 1.13   |
|   |                |                   | _   |   |  |
| Inlisted  |                |                   |   |   |  |
| nformation Technology   |                |                   |   |   |  |
| ytedance*   | CN             | USD               | 47,933  | 7,847,743   | 1.04   |
|   |                |                   | -   | 7,847,743   | 1.04   |
| Consumer Discretionary  |                |                   |   |   |  |
| uckin Coffee ADR  | CN             | USD               | 96,002  | 1,941,169   | 0.26   |
|   |                |                   | _   | 1,941,169   | 0.26   |
| lealthcare  |                |                   |   |   |  |
| China Animal Healthcare*  | ВМ             | HKD               | 1,757,721                                     | 2   | 0.00   |
|   |                |                   | =   | 2   | 0.00   |
|   |                |                   |   |   |  |
| ractions  |                |                   |   | (3)   | (0.00)                                       |
|   |                |                   | _   |   |  |
| otal Investments (Cost USD 692,887,856)   |                |                   | =   | 756,032,402   | 99.77  |
|   |                |                   | <del>-</del>                                  |   |  |
| Other Assets and Liabilities  |                |                   |   | 1,711,497   | 0.23   |
| let Assets  |                |                   | -   | 757,743,899   | 100.00                                       |
| IEI HOOEIO  |                |                   |   |   |  |

| GEOGRAPHICAL SPLIT        |              |              |  |  |
|---------------------------|--------------|--------------|--|--|
| Country                   | Country Code | % Net Assets |  |  |
| China                     | CN           | 60.84        |  |  |
| Taiwan Area               | TW           | 29.64        |  |  |
| Ireland                   | IE           | 4.51         |  |  |
| Hong Kong SAR China       | HK           | 3.04         |  |  |
| Korea                     | KR           | 1.75         |  |  |
| Bermuda                   | BM           | 0.00         |  |  |
| Cash and other net assets |              | 0.23         |  |  |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 195

## Greater China Fund II 1,3,4,5,8

|  | Count    |            | Shares or<br>Nominal    | Market Value                   | % Net<br>Assets     |
|--|----------|------------|-------------------------|--------------------------------|---------------------|
| Securities Admitted to or Dealt on an Of   |          |            |                         |                                |                     |
| Energy   | inciai c | TOCK EXC   | iidiigo                 |                                |                     |
| PetroChina (H)   | CN       | HKD        | 10,552,000              | 9,889,311                      | 1.62                |
| China Merchants Energy Shipping (A) China Oilfield Services (H)                                | CN<br>CN | CNY<br>HKD | 4,265,511<br>1,726,000  | 5,011,344<br>1,852,896         | 0.82<br>0.30        |
| • •  |          |            |                         | 16,753,551                     | 2.75                |
| Materials  |          |            |                         |                                |                     |
| Zijin Mining Group (H)   | CN       | HKD        | 7,256,000               | 15,900,069                     | 2.61                |
| China Hongqiao Group<br>Zhaojin Mining Industry (H)  | CN<br>CN | HKD<br>HKD | 4,389,000<br>705,500    | 6,077,479<br>1,141,747         | 1.00<br>0.19        |
| Guangdong Huate Gas  | CN       | CNY        | 60,852_                 | 433,401                        | 0.07                |
|  |          |            | _                       | 23,552,696                     | 3.87                |
| ndustrials   |          |            |                         |                                |                     |
| Weichai Power (H)<br>Full Truck Alliance ADR   | CN<br>CN | HKD<br>USD | 5,701,000<br>1,004,145  | 11,701,732                     | 1.92<br>1.41        |
| Pacific Basin Shipping   | HK       | HKD        | 17,449,000              | 8,585,440<br>6,046,525         | 0.99                |
| Huaming Power Equipment (A)  | CN<br>CN | CNY<br>CNY | 1,941,966               | 5,440,816                      | 0.89<br>0.51        |
| Weichai Power (A)<br>Dongfang Electric Corp (A)  | CN       | CNY        | 1,292,000<br>1,189,880_ | 3,095,233<br>2,762,938         | 0.45                |
|  |          |            | _                       | 37,632,684                     | 6.18                |
| nformation Technology  |          |            |                         |                                |                     |
| Tencent Holdings   | CN       | HKD        | 1,452,600               | 64,106,457                     | 10.52               |
| Taiwan Semiconductor Manufacturing<br>Lotes  | TW<br>TW | TWD<br>TWD | 2,483,000<br>338,000    | 59,798,078<br>14,875,652       | 9.82<br>2.44        |
| Hon Hai Precision Industry   | TW       | TWD        | 2,858,000               | 13,636,255                     | 2.24                |
| Wiwynn<br>MediaTek   | TW<br>TW | TWD<br>TWD | 184,000<br>283,000      | 13,236,669<br>8,561,135        | 2.17<br>1.41        |
| Accton Technology  | TW       | TWD        | 565,000                 | 7,964,464                      | 1.31                |
| Unimicron Technology<br>Gudeng Precision Industrial  | TW<br>TW | TWD<br>TWD | 1,392,000<br>518,000    | 7,742,464<br>6,683,492         | 1.27<br>1.10        |
| SK Hynix   | KR       | KRW        | 51,909                  | 6,471,139                      | 1.06                |
| Compeq Manufacturing<br>Lenovo Group   | TW<br>CN | TWD<br>HKD | 2,412,000<br>4,984,000  | 5,700,783<br>5,645,499         | 0.94<br>0.93        |
| ASE Technology Holding   | TW       | TWD        | 1,075,000               | 4,870,437                      | 0.80                |
| Samsung Electronics<br>Visual Photonics Epitaxy  | KR<br>TW | KRW<br>TWD | 75,662<br>851,000       | 4,227,322<br>4,021,541         | 0.69<br>0.66        |
| E Ink Holdings   | TW       | TWD        | 573,000                 | 3,675,052                      | 0.60                |
| eMemory Technology<br>Yageo  | TW<br>TW | TWD<br>TWD | 44,000<br>98,000        | 2,977,221<br>1,875,065         | 0.49<br>0.31        |
| Alchip Technologies  | TW<br>TW | TWD<br>TWD | 14,000                  | 1,330,412                      | 0.22                |
| Asia Vital Components<br>Jentech Precision Industrial  | TW       | TWD        | 61,000<br>29,000_       | 1,216,827<br>867,111           | 0.20<br>0.14        |
|  |          |            | -                       | 239,483,075                    | 39.32               |
| Consumer Discretionary   |          |            |                         |                                |                     |
| PDD Holdings ADR<br>Alibaba Group Holding (CN)   | IE<br>CN | USD<br>HKD | 212,006<br>2,142,700    | 26,587,672<br>20,051,980       | 4.36<br>3.29        |
| New Oriental Education & Technology Group ADR  | CN       | USD        | 213,709                 | 16,831,721                     | 2.76                |
| Trip.com Group ADR<br>NetEase  | CN<br>CN | USD<br>HKD | 296,022<br>684,500      | 14,431,073<br>12,937,400       | 2.37<br>2.12        |
| Meituan (B)  | CN       | HKD        | 900,900                 | 12,417,061                     | 2.04                |
| ANTA Sports Products<br>Miniso Group Holding ADR   | CN<br>CN | HKD<br>USD | 1,085,000<br>357,812    | 12,343,171<br>8,165,270        | 2.03<br>1.34        |
| Atour Lifestyle Holdings ADR   | CN       | USD        | 403,021                 | 7,238,257                      | 1.19                |
| Vipshop Holdings ADR<br>Haier Smart Home   | CN<br>CN | USD<br>CNY | 454,651<br>1,150,571    | 6,960,707<br>4,785,944         | 1.14<br>0.79        |
| Tongcheng Travel Holdings  | CN       | HKD        | 1,165,200<br>1,268,400  | 3,075,371                      | 0.50<br>0.49        |
| Sands (China)<br>Midea Group (A) (CN)  | CN<br>CN | HKD<br>CNY | 277,922                 | 3,007,468<br>2,670,880         | 0.49                |
| Haier Smart Home   | CN       | HKD        | 468,000                 | 1,742,616                      | 0.29                |
|  |          |            | _                       | 153,246,591                    | 25.16               |
| Consumer Staples   | Chi      | CNIV       | F# 0FC                  | 14.0/0 /7=                     | 4.0-                |
| Kweichow Moutai (A)<br>Shanxi Xinghuacun Fen Wine (A)  | CN<br>CN | CNY<br>CNY | 51,058<br>83,980        | 11,969,633<br>3,025,167        | 1.97<br>0.50        |
| Giant Biogene Holding  | CN       | HKD        | 416,600                 | 2,546,602                      | 0.42                |
| China Mengniu Dairy  | CN       | HKD        | 573,000_                | 1,193,180<br><b>18,734,582</b> | 0.20<br><b>3.08</b> |
| Josephone  |          |            | _                       |                                |                     |
| Healthcare<br>Innovent Biologics   | CN       | HKD        | 1,566,000               | 7,612,485                      | 1.25                |
| Hansoh Pharmaceutical Group  | CN       | HKD        | 2,122,000               | 4,699,331                      | 0.77                |
| Cutia Therapeutics   | CN       | HKD        | 2,787,171_              | 2,589,149<br><b>14,900,965</b> | 0.43<br>2.45        |
|  |          |            | =                       | 14,700,705                     | 2.43                |
| Financials   | C1:      | LUZE       | F 077 500               | 04 000 00-                     | <b>.</b>            |
|  | CN<br>TW | HKD<br>TWD | 5,033,500<br>14,604,000 | 21,929,022<br>15,266,589       | 3.60<br>2.51        |
|  |          |            |                         | 13,163,443                     | 2.16                |
| CTBC Financial Holding  AIA Group  | HK       | HKD        | 1,791,000               |                                |                     |
| China Merchants Bank (H)<br>CTBC Financial Holding<br>AIA Group<br>China Construction Bank (H) |          | HKD        | 12,235,000              | 7,934,458                      | 1.30                |
| CTBC Financial Holding AIA Group China Construction Bank (H)                                   | HK       |            |                         |                                |                     |
| CTBC Financial Holding  AIA Group  | HK       |            |                         | 7,934,458                      | 1.30                |

| -  | Country  |         | Shares or            | Market Value         | % Not        |
|--|----------|---------|----------------------|----------------------|--------------|
|  | Code     | Ссу     | Nominal              |                      | Assets       |
| Open Ended Fund  |          |         |                      |                      |              |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD  | IE       | USD     | 1                    | 8,496                | 0.00         |
| •  |          |         | -                    | 8,496                | 0.00         |
| Equity Linked Notes  |          |         |                      |                      |              |
| HSBC (Focus Media Information (A)) ELN 23/05/2024  | CN       | USD     | 4,415,363            | 3,956,973            | 0.65         |
| JPM (China Oilfield Services (A)) ELN 06/08/2024   | CN       | USD     | 1,124,000            |                      | 0.46         |
|  |          |         | -                    | 6,731,734            | 1.11         |
| Communication Services   |          |         |                      |                      |              |
| Far EasTone Telecommunications   | TW       | TWD     | 2,252,000            |                      | 0.92         |
|  |          |         | -                    | 5,585,820            | 0.92         |
| Securities Admitted to or Dealt on Other   | Regula   | ted Mar | kets                 |                      |              |
| Consumer Discretionary   |          |         |                      |                      |              |
| Trip.com Group   | CN       | HKD     | 103,750              | 5,105,633            | 0.84         |
|  |          |         | -                    | 5,105,633            | 0.84         |
| Equity Linked Notes  |          |         |                      |                      |              |
| HSBC (Midea Group (A)) ELN 08/11/2024  | CN       | USD     | 399,282              | 3,843,238            | 0.63         |
| UBS (Guangdong Huate Gas (A)) ELN 04/07/2025   | CN       | USD     | 312,080              | 2,226,214            | 0.37         |
| UBS (China Merchants Energy (A)) ELN 06/01/2025<br>JPM (China Merchants Energy (A)) ELN 31/10/2024 | CN<br>CN | USD     | 1,433,900<br>642,000 | 1,687,284<br>755,448 | 0.28<br>0.12 |
| BNP (Guangdong Huate Gas (A)) ELN 30/10/2024   | CN       | USD     | 91,302               | 651,300              | 0.12         |
| (**** 3*** 3*** **** (**** ***, **, **,  |          |         | ,                    | 9,163,484            | 1.50         |
| Unlisted   |          |         |                      |                      |              |
| Information Technology   |          |         |                      |                      |              |
| Bytedance*   | CN       | USD     | 42 588               | 6,972,571            | 1.14         |
| Byteddilee   | CIT      | OOD     | 42,500_              | 6,972,571            | 1.14         |
| Consumer Discretionary   |          |         |                      |                      |              |
| Luckin Coffee ADR  | CN       | USD     | 83,500               | 1,688,370            | 0.28         |
|  |          |         |                      | 1,688,370            | 0.28         |
| Healthcare   |          |         |                      |                      |              |
| China Animal Healthcare*   | BM       | HKD     | 1,835,000            | 2                    | 0.00         |
|  |          |         | -                    | 2                    | 0.00         |
| Fractions  |          |         |                      | (3)                  | (0.00)       |
|  |          |         | _                    |                      |              |
| Total Investments (Cost USD 536,198,586)   |          |         | Ξ                    | 605,694,559          | 99.44        |
|  |          |         |                      |                      |              |
| Other Assets and Liabilities   |          |         |                      | 3,434,761            | 0.56         |
| Net Assets   |          |         | -                    | 609,129,320          | 100.00       |
|  |          |         | =                    |                      |              |

| GEOGRAPHICAL SPLIT        |              |              |  |  |
|---------------------------|--------------|--------------|--|--|
| Country                   | Country Code | % Net Assets |  |  |
| China                     | CN           | 60.63        |  |  |
| Taiwan Area               | TW           | 29.53        |  |  |
| Ireland                   | IE           | 4.37         |  |  |
| Hong Kong SAR China       | HK           | 3.15         |  |  |
| Korea                     | KR           | 1.76         |  |  |
| Bermuda                   | BM           | 0.00         |  |  |
| Cash and other net assets |              | 0.56         |  |  |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 196



## Iberia Fund 8

|  | Coun<br>Code |            | Shares or<br>Nominal |                         | % Ne<br>Assets |
|--|--------------|------------|----------------------|-------------------------|----------------|
| Securities Admitted to or Dealt on an G                    | Official S   | Stock Exc  | hange                |                         |                |
| ndustrials   |              |            |                      |                         |                |
| RELX (NL)  | GB           | EUR        | 39,654               | 1,534,610               | 0.9            |
| Experian<br>Sandvik  | IE<br>SE     | GBP<br>SEK | 40,129<br>78,572     | 1,524,627<br>1,482,942  | 0.9            |
|  |              |            | -                    | 4,542,179               | 2.73           |
|  |              |            | =                    |                         |                |
| nformation Technology  SAP                                 | DE           | FLID       | 0.570                | 1 / 10 7/0              | 0.9            |
| nfineon Technologies                                       | DE           | EUR<br>EUR | 9,539<br>47,187      | 1,618,768<br>1,543,959  | 0.9            |
| 3  |              |            | , -                  | 3,162,727               | 1.90           |
|  |              |            | <del>-</del>         |                         |                |
| Consumer Staples<br>Jeronimo Martins                       | PT           | EUR        | 344,340              | 4 442 070               | 4.0            |
| Beiersdorf   | DE           | EUR        | 11,508               | 6,662,979<br>1,617,449  | 0.9            |
|  |              |            | · -                  | 8,280,428               | 4.98           |
| La sulab assura  |              |            | -                    |                         |                |
| <b>lealthcare</b><br>Merck                                 | DE           | EUR        | 10,514               | 1,566,060               | 0.94           |
| Neick  | DE           | EUK        | 10,514_              | 1,566,060               | 0.94           |
|  |              |            | =                    | 1,000,000               | 0.,,           |
| inancials  |              |            |                      |                         |                |
| Z Holding  | CH           | CHF        | 13,998_              | 1,516,705               | 0.9            |
|  |              |            | =                    | 1,516,705               | 0.9            |
| Open Ended Fund  |              |            |                      |                         |                |
| idelity ILF - The Euro Fund - A-ACC-EUR                    | IE           | EUR        | 182_                 | 2,597,665               | 1.56           |
|  |              |            | _                    | 2,597,665               | 1.56           |
| ecurities Admitted to or Dealt on Othe                     | er Regul     | ated Ma    | rkets                |                         |                |
| lailiai  |              |            |                      |                         |                |
| <b>Itilities</b><br>berdrola                               | ES           | EUR        | 1,379,341            | 15,876,215              | 9.55           |
| Redeia   | ES           | EUR        | 211,381              | 3,308,113               | 1.99           |
| Acciona Energias Renovables                                | ES           | EUR        | 86,421               | 1,647,184               | 0.99           |
| iolaria Energia y Medio Ambiente                           | ES           | EUR        | 169,247              | 1,620,540               | 0.97           |
|  |              |            | =                    | 22,452,052              | 13.50          |
| ndustrials   |              |            |                      |                         |                |
| luidra   | ES           | EUR        | 345,361              | 6,872,684               | 4.13           |
| errovial<br>Aena   | ES<br>ES     | EUR<br>EUR | 198,771<br>34,317    | 6,718,460<br>5,888,797  | 4.04<br>3.54   |
| Cia de Distribucion Integral Logista Holdings              | ES           | EUR        | 184,326              | 4,711,373               | 2.83           |
|  |              |            | =                    | 24,191,314              | 14.55          |
| of a war askin w. To also a la aur                         |              |            | =                    |                         |                |
| nformation Technology<br>ndra Sistemas                     | ES           | EUR        | 343,626              | 6,195,577               | 3.73           |
| nara disternas   | 20           | LOK        | 040,020_             | 6,195,577               | 3.73           |
|  |              |            | =                    | 2,112,211               |                |
| Consumer Discretionary                                     |              |            |                      |                         |                |
| Amadeus IT Group<br>ndustria de Diseno Textil              | ES<br>ES     | EUR<br>EUR | 244,424<br>310,472   | 14,606,778              | 8.79           |
| CIE Automotive   | ES           | EUR        | 233,160              | 13,303,725<br>5,805,684 | 3.49           |
|  |              |            | · =                  | 33,716,187              | 20.28          |
|  |              |            | -                    |                         |                |
| Consumer Staples<br>Viscofan                               | ES           | EUR        | 129,043              | 7,703,867               | 4.63           |
| iscoldii   | ES           | EUK        | 127,043_             | 7,703,867               | 4.63           |
|  |              |            | _                    | 1,1.00,007              |                |
| lealthcare   |              |            |                      | _                       |                |
| aboratorios Farmaceuticos Rovi                             | ES           | EUR        | 60,565_              | 5,105,630               | 3.07           |
|  |              |            | -                    | 5,105,630               | 3.07           |
| inancials  |              |            |                      |                         |                |
| Bankinter  | ES           | EUR        | 1,381,717            | 10,252,340              | 6.17           |
| Grupo Catalana Occidente                                   | ES           | EUR        | 198,683              | 7,212,193               | 4.34           |
| anco Bilbao Vizcaya Argentaria<br>inea Directa Aseguradora | ES<br>ES     | EUR<br>EUR | 618,692<br>5,448,689 | 6,295,191<br>5,514,073  | 3.79<br>3.32   |
|  |              |            | -,                   | 29,273,797              | 17.61          |
|  |              |            | =                    |                         |                |
| eal Estate   |              | <b></b>    |                      |                         |                |
| nmobiliaria Colonial Socimi REIT                           | ES           | EUR        | 603,278              | 3,315,013               | 1.99           |
|  |              |            | -                    | 3,315,013               | 1.99           |
| communication Services                                     |              |            |                      |                         |                |
| Cellnex Telecom  | ES           | EUR        | 216,036              | 6,707,918               | 4.0            |
|  |              |            |                      | 6,707,918               | 4.03           |
|  |              |            | _                    |                         |                |
| otal Investments (Cost EUR 128,151,811)                    |              |            | =                    | 160,327,119             | 96.43          |
|  |              |            | Ξ                    | , ,                     |                |

|                                 | Ссу | Underlying<br>exposure | Unrealised<br>gain/(loss)<br>EUR |        |
|---------------------------------|-----|------------------------|----------------------------------|--------|
| Futures                         |     |                        |                                  |        |
| IBEX 35 Index Future 17/05/2024 | EUR | 4,990,770              | 112,240                          | 0.07   |
|                                 |     | _                      | 112,240                          | 0.07   |
| Other Assets and Liabilities    |     |                        | 5,815,589                        | 3.50   |
| Net Assets                      |     | _                      | 166,254,948                      | 100.00 |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| Spain                     | ES                 | 83.40        |
| Portugal                  | PT                 | 4.01         |
| Germany                   | DE                 | 3.82         |
| Ireland                   | IE                 | 2.48         |
| UK                        | GB                 | 0.92         |
| Switzerland               | CH                 | 0.91         |
| Sweden                    | SE                 | 0.89         |
| Cash and other net assets |                    | 3.57         |

## India Focus Fund 7,8

### Schedule of Investments as at 30 April 2024

|  | Coun<br>Code   |                   | Shares or<br>Nominal    | Market Value<br>USD              | % Ne<br>Asset        |
|--|----------------|-------------------|-------------------------|----------------------------------|----------------------|
| Securities Admitted to or Dealt on ar  | n Official S   | Stock Exc         | change                  |                                  |                      |
| Energy   |                |                   |                         |                                  |                      |
| Reliance Industries  | IN             | INR               | 2,258,769               | 79,348,112                       | 3.08                 |
| Great Eastern Shipping   | IN             | INR               | 2,114,816               | 27,602,585<br><b>106,950,697</b> | 1.01<br><b>4.1</b> ! |
| Materials  |                |                   | =                       | ,,                               |                      |
| UltraTech Cement   | IN             | INR               | 579,904                 | 69,240,564                       | 2.68                 |
| SRF  | IN             | INR               | 2,098,262               | 65,836,856                       | 2.5                  |
| Hindalco Industries<br>APL Apollo Tubes  | IN<br>IN       | INR<br>INR        | 4,118,252<br>1,126,480  | 31,742,277<br>20,994,365         | 1.23<br>0.8          |
| Anupam Rasayan India   | IN             | INR               | 871,623_                | 8,693,878<br><b>196,507,940</b>  | 0.34<br><b>7.6</b> 5 |
| ndustrials   |                |                   | -                       | 170,007,740                      | 7.0                  |
| Havells India  | IN             | INR               | 2,882,841               | 57,404,105                       | 2.2                  |
| Blue Star<br>KEI Industries  | IN<br>IN       | INR<br>INR        | 2,873,932               | 51,482,744                       | 2.0                  |
| KEC International  | IN             | INR               | 633,981<br>3,218,869    | 30,358,780<br>28,849,002         | 1.1                  |
| Container Corp Of India  | IN             | INR               | 2,245,082               | 27,621,435                       | 1.0                  |
| Delhivery<br>Astral  | IN<br>IN       | INR<br>INR        | 4,830,114<br>962,343    | 25,968,503<br>24,399,974         | 1.0<br>0.9           |
| Thermax  | IN             | INR               | 344,854                 | 19,287,835                       | 0.7                  |
| NOX (India)<br>Doms Industries   | IN<br>IN       | INR<br>INR        | 873,101<br>314,995      | 14,099,265<br>6,914,917          | 0.5                  |
| Some maddines  | 111            | 1141              | 514,775_                | 286,386,560                      | 11.1                 |
| nformation Technology  |                |                   |                         |                                  |                      |
| HCL Technologies   | IN<br>IN       | INR<br>USD        | 5,360,217<br>5,171,800  | 87,637,893                       | 3.4<br>3.3           |
| nfosys ADR<br>nfosys   | IN             | INR               | 4,281,952               | 86,808,663<br>72,457,902         | 2.8                  |
| Coforge  | IN             | INR               | 552,793                 | 33,746,146                       | 1.3                  |
| Mphasis  | IN             | INR               | 901,393                 | 24,959,424<br><b>305,610,028</b> | 0.9<br><b>11.8</b>   |
| Consumer Discretionary   |                |                   | -                       |                                  |                      |
| Maruti Suzuki India  | IN             | INR               | 607,938                 | 93,349,065                       | 3.6                  |
| Eicher Motors<br>Uno Minda   | IN<br>IN       | INR<br>INR        | 1,173,259<br>5,348,876  | 64,633,436<br>47,247,105         | 2.5<br>1.8           |
| Tata Motors  | IN             | INR               | 3,708,460               | 44,776,984                       | 1.7                  |
| Sapphire Foods India   | IN             | INR               | 2,308,110               | 39,345,969                       | 1.5                  |
| (PR Mill<br>Crompton Greaves Consumer Electricals  | IN<br>IN       | INR<br>INR        | 3,487,711<br>7,947,600  | 35,370,896<br>30,306,591         | 1.3<br>1.1           |
| MakeMyTrip   | IN             | USD               | 434,228                 | 29,527,504                       | 1.1                  |
| Sona Blw Precision Forging<br>Pricol   | IN<br>IN       | INR<br>INR        | 2,619,858<br>3,070,947  | 19,617,480<br>15,912,333         | 0.7                  |
| Gokaldas Exports   | IN             | INR               | 1,498,249               | 15,784,338                       | 0.6                  |
| Juniper Hotels   | IN             | INR               | 2,764,565               | 15,378,407                       | 0.6                  |
| Devyani International<br>Samvardhana Motherson International                               | IN<br>IN       | INR<br>INR        | 7,099,113<br>8,641,395  | 14,130,509<br>13,573,959         | 0.5                  |
| Campus Activewear  | IN             | INR               | 3,760,036               | 11,130,944<br><b>490,085,520</b> | 0.4                  |
| S  |                |                   | -                       | 470,005,520                      | 17.0                 |
| Consumer Staples<br>Marico   | IN             | INR               | 7,704,024               | 47,812,241                       | 1.8                  |
| Hindustan Unilever   | IN<br>IN       | INR<br>INR        | 908,885<br>1,788,928    | 24,283,294<br>14,936,144         | 0.5                  |
| Meaplus Health Services<br>Honasa Consumer   | IN             | INR               | 2,467,297               | 12,712,374                       | 0.4                  |
|  |                |                   | -                       | 99,744,053                       | 3.8                  |
| lealthcare   | 181            | IND               | 10 501 000              | // 171 017                       | 0.5                  |
| Fortis Healthcare<br>Apollo Hospitals Enterprise   | IN<br>IN       | INR<br>INR        | 12,581,289<br>593,540   | 66,131,817<br>42,266,166         | 2.5<br>1.6           |
| Granules India   | IN             | INR               | 6,327,739               | 32,086,479                       | 1.2                  |
| aurus Labs   | IN             | INR               | 3,399,550 <sub>_</sub>  | 18,321,124<br>158,805,586        | 0.7<br><b>6.1</b>    |
| inancials  |                |                   | <del>-</del>            |                                  |                      |
| CICI Bank  | IN             | INR               | 14,943,743              | 206,043,849                      | 7.9                  |
| Axis Bank<br>HDFC Bank   | IN<br>IN       | INR<br>INR        | 10,311,997<br>7,149,149 | 143,958,067<br>130,168,762       | 5.5<br>5.0           |
| HDFC Bank ADR  | IN             | USD               | 1,314,060               | 76,452,011                       | 2.9                  |
| Five-Star Business Finance   | IN             | INR               | 6,257,635               | 56,819,445                       | 2.2                  |
| Cholamandalam Investment and Finance CICI Lombard General Insurance                        | IN<br>IN       | INR<br>INR        | 3,914,744<br>2,629,315  | 55,922,513<br>53,853,019         | 2.1                  |
| State Bank of India  | IN             | INR               | 4,537,346               | 44,872,094                       | 1.7                  |
| HDFC Life Insurance<br>CICI Securities   | IN<br>IN       | INR<br>INR        | 3,674,848<br>2,655,288  | 25,685,408<br>24,058,369         | 1.0<br>0.9           |
| Fino Payments Bank   | IN             | INR               | 1,750,273               | 6,119,164                        | 0.2                  |
|  |                |                   | -                       | 823,952,701                      | 31.9                 |
| No al Fatato   |                |                   |                         |                                  |                      |
|  | IN             | INR               | 7,981,774               | 34,336,334                       | 1.5                  |
|  | IN             | INR               | /,981,//4_<br>-         | 34,336,334<br><b>34,336,334</b>  | 1.3<br>1.3           |
| Embassy Office Parks REIT  Communication Services  |                |                   | -                       | 34,336,334                       | 1.3                  |
| Real Estate Embassy Office Parks REIT  Communication Services Bharti Airtel Bharti Hexacom | IN<br>IN<br>IN | INR<br>INR<br>INR | 6,214,737<br>856,428    |                                  |                      |

|  | Country<br>Code | Ccy | Shares or<br>Nominal       | Market Value<br>USD              | % Net<br>Assets |
|--|-----------------|-----|----------------------------|----------------------------------|-----------------|
| Unlisted   |                 |     |                            |                                  |                 |
| Healthcare   |                 |     |                            |                                  |                 |
| Avestha Gengraine Technologies*  | IN              | INR | 895,108                    | 0                                | 0.00            |
|  |                 |     | -                          | 0                                | 0.00            |
| Fractions  |                 |     |                            | (2)                              | (0.00)          |
| Total Investments (Cost USD 2,034,857,185)   |                 |     | =                          | 2,609,673,081                    | 101.17          |
|  |                 |     | Underlying<br>exposure USD | Unrealised<br>gain/(loss)<br>USD |                 |
| Forward Foreign Exchange Contracts   |                 |     |                            |                                  |                 |
| A-ACC Shares (RMB) (hedged) Bought CNY Sold USD at 7.26489939 16/05/2024 Bought USD Sold INR at 0.01199073 16/05/2024 Bought USD Sold CNY at 0.13790256 16/05/2024 |                 |     | 49,994<br>44,965<br>538    | 117<br>52<br>0<br>169            | 0.00            |
| Other Assets and Liabilities   |                 |     |                            | (30,120,573)                     | (1.17)          |
| Net Assets   |                 |     | -                          | 2,579,552,677                    | 100.00          |

### GEOGRAPHICAL SPLIT Country Country Code % Net Assets

101.17 (1.17) India Cash and other net liabilities IN

\*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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## **Indonesia Fund**

|  | Coun       |                   | Shares or<br>Nominal     |  | % Net<br>Assets      |  |
|--|------------|-------------------|--------------------------|--|----------------------|--|
| Securities Admitted to or Dealt on an  | Official S | Stock Ex          | change                   |  |                      |  |
| Energy   |            |                   |                          |  |                      |  |
| Indo Tambangraya Megah   | ID         | IDR               | 3,246,500                | 5,032,490                                  | 2.57                 |  |
| United Tractors<br>Adaro Energy  | ID<br>ID   | IDR<br>IDR        | 2,745,155<br>19,071,800  | 4,188,069<br>3,174,136                     | 2.14<br>1.62         |  |
| Bukit Asam   | ID         | IDR               | 11,446,100               | 2,132,749                                  | 1.09                 |  |
| AKR Corporindo   | ID         | IDR               | 9,889,100                | 1,018,201                                  | 0.52                 |  |
|  |            |                   | -                        | 15,545,645                                 | 7.94                 |  |
| Utilities  | ID         | IDD               | 40 777 200               | 2.044.757                                  | 1.05                 |  |
| Cikarang Listrindo<br>Perusahaan Gas Negara (B)  | ID<br>ID   | IDR<br>IDR        | 49,373,200<br>12,988,500 | 2,064,357<br>1,173,547                     | 1.05<br>0.60         |  |
| (-)  |            |                   |                          | 3,237,904                                  | 1.65                 |  |
| Materials  |            |                   |                          |  |                      |  |
| Semen Indonesia Persero  | ID         | IDR               | 14,997,961               | 4,305,224                                  | 2.20                 |  |
| Indocement Tunggal Prakarsa<br>Aneka Tambang   | ID<br>ID   | IDR<br>IDR        | 8,627,300<br>20,435,400  | 4,108,432<br>2,056,592                     | 2.10<br>1.05         |  |
| Nickel Mines   | AU         | AUD               | 3,121,348                | 1,900,436                                  | 0.97                 |  |
| Vale Indonesia   | ID         | IDR               | 7,208,400                | 1,883,364<br>14,254,048                    | 0.96<br><b>7.28</b>  |  |
|  |            |                   | -                        | 14,234,040                                 | 7.20                 |  |
| I <b>ndustrials</b><br>Astra International   | ID         | IDR               | 25,286,410               | 7,998,722                                  | 4.08                 |  |
| Arwana Citramulia  | ID         | IDR               | 48,932,000               | 1,956,312                                  | 1.00                 |  |
| Grab Holdings (A)  | SG         | USD               | 515,268                  | 1,790,556                                  | 0.91                 |  |
| Jasa Marga Persero<br>Surya Pertiwi  | ID<br>ID   | IDR<br>IDR        | 4,762,900<br>45,504,100  | 1,580,930<br>1,538,506                     | 0.81<br>0.79         |  |
| ,  |            |                   |                          | 14,865,026                                 | 7.59                 |  |
| Consumer Discretionary   |            |                   |                          |  |                      |  |
| GoTo Gojek Tokopedia   | ID         | IDR               | 1,009,570,800            | 3,899,721                                  | 1.99                 |  |
| Selamat Sempurna   | ID<br>ID   | IDR<br>IDR        | 18,430,900               | 2,041,070                                  | 1.04<br>0.92         |  |
| Mitra Adiperkasa<br>Map Aktif Adiperkasa   | ID         | IDR               | 18,685,400<br>32,995,700 | 1,808,254<br>1,602,965                     | 0.72                 |  |
| Sea ADR  | SG         | USD               | 19,649                   | 1,237,887                                  | 0.63                 |  |
| Bukalapak.com<br>Dharma Polimetal  | ID<br>ID   | IDR               | 148,536,500              | 1,185,455                                  | 0.61                 |  |
| Diama Polimetai  | ID         | IDR               | 17,120,300_              | 968,587<br><b>12,743,939</b>               | 0.49<br><b>6.51</b>  |  |
| Consumer Staples   |            |                   | -                        |  |                      |  |
| Indofood CBP Sukses Makmur   | ID         | IDR               | 10,064,800               | 6,734,042                                  | 3.44                 |  |
| Indofood Sukses Makmur   | ID         | IDR               | 15,609,500               | 5,997,319                                  | 3.06                 |  |
| Mayora Indah (PT)<br>Unilever (Indonesia)  | ID<br>ID   | IDR<br>IDR        | 38,745,300<br>24,959,900 | 5,715,117<br>4,020,441                     | 2.92<br>2.05         |  |
| Sumber Alfaria Trijaya   | ID         | IDR               | 22,059,700               | 3,970,272                                  | 2.03                 |  |
| Charoen Pokphand (Indonesia)   | ID         | IDR               | 12,823,000               | 3,903,911                                  | 1.99                 |  |
| Japfa Comfeed Indonesia<br>First Resources   | ID<br>SG   | IDR<br>SGD        | 51,943,900<br>1,506,200  | 3,656,343<br>1,555,334                     | 1.87<br>0.79         |  |
| Industri Jamu Dan Farmasi Sido Muncul  | ID         | IDR               | 27,496,424               | 1,234,075                                  | 0.63                 |  |
| Hanjaya Mandala Sampoerna  | ID         | IDR               | 20,871,900               | 1,097,407                                  | 0.56                 |  |
| Sariguna Primatirta<br>Uni-Charm Indonesia   | ID<br>ID   | IDR<br>IDR        | 17,235,000<br>16,087,600 | 1,012,172<br>771,659                       | 0.52<br>0.39         |  |
| Bumitama Agri  | ID         | SGD               | 979,700                  | 502,391                                    | 0.26                 |  |
|  |            |                   | -                        | 40,170,483                                 | 20.51                |  |
| Healthcare   | 15         | IDD               | 4 4 7 40 000             | 4 750 040                                  | 0.00                 |  |
| Tempo Scan Pacific<br>Siloam International Hospitals   | ID<br>ID   | IDR<br>IDR        | 14,748,800<br>2,596,500  | 1,759,242<br>383,131                       | 0.90<br>0.20         |  |
| ·  |            |                   | -                        | 2,142,373                                  | 1.09                 |  |
| Financials   |            |                   |                          |  |                      |  |
| Bank Central Asia  | ID         | IDR               | 32,286,800               | 19,442,644                                 | 9.93                 |  |
| Bank Mandiri Persero<br>Bank Negara Indonesia Persero (L)  | ID<br>ID   | IDR<br>IDR        | 45,460,772<br>46,250,382 | 19,230,260<br>14,910,075                   | 9.82<br>7.61         |  |
| Bank Rakyat Indonesia Persero  | ID         | IDR               | 32,728,202               | 9,921,457                                  | 5.07                 |  |
| BFI Finance (Indonesia)  | ID         | IDR               | 44,230,100               | 2,855,207                                  | 1.46                 |  |
| Bank Tabungan Negara Persero   | ID         | IDR               | 22,105,000_              | 1,793,017<br><b>68,152,660</b>             | 0.92<br><b>34.80</b> |  |
| Real Estate  |            |                   | -                        |  |                      |  |
|  | ID         | IDR               | 51,634,500               | 3,826,463                                  | 1.95                 |  |
|  | ID.        | IDR               | 124,340,500              | 3,071,546                                  | 1.57                 |  |
|  | ID         |                   |                          | 7 800 uuu                                  |                      |  |
| Ciputra Development<br>Pakuwon Jati  | טו         |                   | -                        | 6,898,009                                  | 3.52                 |  |
| Pakuwon Jati O   | IE         | USD               | 285                      | <b>6,898,009</b><br>5,636,014              |                      |  |
| Pakuwon Jati   |            | USD               | 285_<br>-                |  | 2.88<br>2.88         |  |
| Pakuwon Jati  Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD  Communication Services                          |            | USD               | 285_<br>-                | 5,636,014                                  | 2.88                 |  |
| Pakuwon Jati  Dpen Ended Fund  Fidelity ILF - The US Dollar Fund - A-ACC-USD   |            | USD<br>IDR<br>IDR | 40,801,500               | 5,636,014<br><b>5,636,014</b><br>7,913,951 | 2.88<br>2.88         |  |
| Pakuwon Jati  Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD  Communication Services Telkom Indonesia Persero | IE<br>ID   | IDR               | -                        | 5,636,014<br><b>5,636,014</b>              | 2.88<br>2.88         |  |

|  | Country<br>Code | Ссу | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|--|-----------------|-----|----------------------|---------------------|-----------------|
| Unlisted                                 |                 |     |                      |                     |                 |
| Consumer Discretionary                   |                 |     |                      |                     |                 |
| Jaya Bersama Indo*                       | ID              | IDR | 42,092,100           | 0                   | 0.00            |
|  |                 |     | -                    | 0                   | 0.00            |
| Total Investments (Cost USD 203,510,997) |                 |     | =                    | 194,717,628         | 99.42           |
| Other Assets and Liabilities             |                 |     |                      | 1,137,398           | 0.58            |
| Net Assets                               |                 |     | =                    | 195,855,026         | 100.00          |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| Indonesia                 | ID                 | 93.23        |
| Ireland                   | IE                 | 2.88         |
| Singapore                 | SG                 | 2.34         |
| Australia                 | AU                 | 0.97         |
| Cash and other net assets |                    | 0.58         |

<sup>\*</sup>Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 199

# Italy Fund 8

## Schedule of Investments as at 30 April 2024

|   | Count<br>Code | try<br>Ccy | Shares or<br>Nominal   | Market Value 9<br>EUR A        |                      |   | GEOGRAPHICAL SPLIT |
|---|---------------|------------|------------------------|--------------------------------|----------------------|---|--------------------|
| Securities Admitted to or Dealt on an           | Official S    | Stock Exc  | hange                  |                                |                      | Country   | Country Code       |
| Utilities                                       |               |            |                        |                                |                      | lk-ch.  | IT                 |
| Enel  | IT            | EUR        | 5,473,958              | 33,834,534                     | 9.78                 | Italy<br>Netherlands                            | II<br>NL           |
| ACEA  | IT            | EUR        | 377,651                | 6,148,158                      | 1.78                 | Switzerland                                     | CH                 |
| ERG<br>Iniziative Bresciane - Inbre             | IT<br>IT      | EUR<br>EUR | 214,725<br>81,065      | 5,432,543<br>1,143,017         | 1.57<br>0.33         | France  | FR<br>AT           |
| militario Brosedano misro                       |               | 2011       | -                      |                                |                      | Austria<br>Ireland<br>Cash and other net assets | IE                 |
| <b>Materials</b><br>Arkema                      | FR            | EUR        | 47 145                 | 4 575 422                      | 1 72                 | cash and calci her assess                       |                    |
| Arkema  | FK            | EUK        | 47,145                 | 4,575,422<br><b>4,575,422</b>  | 1.32<br>1.32         |   |                    |
| Industrials                                     |               |            |                        |                                |                      |   |                    |
| Leonardo  | IT            | EUR        | 354,651                | 7,671,101                      | 2.22                 |   |                    |
| Piovan  | IT<br>IT      | EUR<br>EUR | 592,138                | 7,164,870                      | 2.07<br>1.73         |   |                    |
| Iveco Group<br>Interpump Group                  | IT            | EUR        | 506,847<br>126,464     | 5,983,329<br>5,195,141         | 1.50                 |   |                    |
| Eurogroup Laminations                           | İT            | EUR        | 1,256,844              | 5,153,060                      | 1.49                 |   |                    |
| GVS   | IT            | EUR        | 779,726                | 4,272,898                      | 1.24                 |   |                    |
| Italmobiliare<br>Tinexta                        | IT<br>IT      | EUR<br>EUR | 112,148<br>154,150     | 3,869,106<br>2,734,621         | 1.12<br>0.79         |   |                    |
| Alkemy  | IT            | EUR        | 215,118                | 2,247,983                      | 0.65                 |   |                    |
| Antares Vision                                  | IT            | EUR        | 265,399                | 708,615                        | 0.20                 |   |                    |
|   |               |            | -                      | 45,000,724                     | 13.01                |   |                    |
| Information Technology                          |               |            |                        |                                |                      |   |                    |
| STMicroelectronics                              | CH            | EUR        | 288,300                | 10,853,054                     | 3.14                 |   |                    |
| Reply   | IT<br>AT      | EUR        | 32,579                 | 4,007,217                      | 1.16                 |   |                    |
| ams-OSRAM<br>Datalogic                          | AT<br>IT      | CHF<br>EUR | 2,776,521<br>497,441   | 3,162,790<br>2,830,439         | 0.91<br>0.82         |   |                    |
| Almawave  | IT            | EUR        | 255,613                | 1,127,253                      | 0.33                 |   |                    |
| Eurotech  | IT            | EUR        | 447,118                | 669,783                        | 0.19                 |   |                    |
|   |               |            | -                      | 22,650,536                     | 6.55                 |   |                    |
| Consumer Discretionary                          |               |            |                        |                                |                      |   |                    |
| Stellantis                                      | NL            | EUR        | 1,039,302              | 21,700,626                     | 6.27                 |   |                    |
| Brembo<br>Ferrari (IT)                          | IT<br>IT      | EUR<br>EUR | 1,087,891<br>28,737    | 13,024,231<br>11,126,966       | 3.76<br>3.22         |   |                    |
| De' Longhi                                      | iT            | EUR        | 253,669                | 7,828,225                      | 2.26                 |   |                    |
| Lottomatica Group                               | IT            | EUR        | 578,350                | 6,292,448                      | 1.82                 |   |                    |
| Ariston Holding NV<br>Moncler                   | IT<br>IT      | EUR<br>EUR | 1,269,452<br>87,882    | 6,141,609<br>5,634,994         | 1.78<br>1.63         |   |                    |
| Pirelli & C                                     | iT            | EUR        | 894,607                | 5,339,015                      | 1.54                 |   |                    |
| Ferretti  | IT            | EUR        | 1,198,287              | 3,439,084                      | 0.99                 |   |                    |
| Italian Design Brands                           | IT            | EUR        | 267,152                | 2,815,782<br><b>83,342,980</b> | 0.81<br><b>24.09</b> |   |                    |
|   |               |            | -                      |                                |                      |   |                    |
| Consumer Staples Davide Campari-Milano          | IT            | EUR        | 713,696                | 6,723,016                      | 1.94                 |   |                    |
| Davide Campan-Milano                            | "             | LOK        | 713,070                | 6,723,016                      | 1.94                 |   |                    |
| Healthcare                                      |               |            | -                      |                                | ,                    |   |                    |
| DiaSorin  | IT            | EUR        | 124,139                | 11,785,757                     | 3.41                 |   |                    |
|   |               |            | ,                      | 11,785,757                     | 3.41                 |   |                    |
| Financials                                      |               |            | -                      |                                |                      |   |                    |
| UniCredit                                       | IT            | EUR        | 952,777                | 32,947,029                     | 9.52                 |   |                    |
| Assicurazioni Generali                          | IT            | EUR        | 887,819                | 20,331,055                     | 5.88                 |   |                    |
| Banca Monte dei Paschi di Siena                 | IT<br>IT      | EUR<br>EUR | 2,700,338<br>2,641,486 | 12,286,538<br>9,313,880        | 3.55                 |   |                    |
| Intesa Sanpaolo<br>FinecoBank                   | iT            | EUR        | 615,086                | 8,881,842                      | 2.69<br>2.57         |   |                    |
| Banco BPM                                       | IT            | EUR        | 1,405,165              | 8,689,540                      | 2.51                 |   |                    |
| Nexi<br>Mediobanca Banca di Credito Finanziario | IT<br>IT      | EUR<br>EUR | 1,401,850<br>562,843   | 7,679,334<br>7,513,954         | 2.22<br>2.17         |   |                    |
| Banca Mediolanum                                | iT            | EUR        | 666,272                | 6,782,649                      | 1.96                 |   |                    |
| EXOR  | NL            | EUR        | 37,046                 | 3,804,624                      | 1.10                 |   |                    |
| Zest Group                                      | IT            | EUR        | 1,081,920              | 285,627<br>118,516,072         | 0.08                 |   |                    |
|   |               |            | -                      | 110,510,072                    | 34.20                |   |                    |
| Open Ended Fund                                 |               |            |                        |                                |                      |   |                    |
| Fidelity ILF - The Euro Fund - A-ACC-EUR        | IE            | EUR        | 168_                   |                                | 0.69                 |   |                    |
|   |               |            | -                      | 2,397,493                      | 0.69                 |   |                    |
| Communication Services                          |               |            |                        |                                |                      |   |                    |
| RAI Way   | IT            | EUR        | 639,963                | 3,404,603                      | 0.98                 |   |                    |
|   |               |            | -                      | 3,404,603                      | 0.98                 |   |                    |
| T. 11   |               |            | -                      | 744.0=                         | 00.75                |   |                    |
| Total Investments (Cost EUR 302,219,958)        |               |            | =                      | 344,954,855                    | 99.70                |   |                    |
|   |               |            |                        |                                |                      |   |                    |
| Other Assets and Liabilities                    |               |            |                        | 1,026,155                      | 0.30                 |   |                    |
| Net Assets                                      |               |            | -                      | 345,981,010 1                  |                      |   |                    |
| 1161 M33C13                                     |               |            | =                      | J43,701,UIU 1                  | JU.UU                |   |                    |

% Net Assets

86.27 7.37 3.14 1.32 0.91 0.69 0.30

## Japan Growth Fund 8

### Schedule of Investments as at 30 April 2024

|  | Code     | try<br>Ccy | Shares or<br>Nominal | Market Value % Net<br>JPY Assets     |  | Countr<br>Code | y<br>Ccy   | Shares or<br>Nominal | Market Value<br>JPY               | % Ne<br>Assets       |
|--|----------|------------|----------------------|--------------------------------------|--|----------------|------------|----------------------|-----------------------------------|----------------------|
| Securities Admitted to or Dealt on an                        |          | •          |                      | 37.7.7.000.00                        | Chikaranomoto Holdings                         | JР             | JPY        | 17,894               | 30,387,957                        | 0.29                 |
|  | Official | DIOCK EXC  | ilalige              |                                      | Square Enix Holdings<br>IDOM                   | JP<br>JP       | JPY<br>JPY | 3,247<br>10,433      | 18,554,333<br>14,584,250          | 0.18                 |
| Energy<br>Inpex  | JР       | JPY        | 57,690               | 137,147,539 1.32                     | Stanley Electric                               | JP             | JPY        | 4,214                | 11,793,793                        | 0.11                 |
| Cosmo Energy Holdings  | JP       | JPY        | 8,705                | 65,873,989 0.63                      | Fujibo Holdings                                | JР             | JPY        | 2,349_               | 9,805,281<br><b>2,218,921,191</b> | 0.09<br><b>21.38</b> |
| ENEOS Holdings<br>Modec                                      | JP<br>JP | JPY<br>JPY | 76,206<br>7,531      | 55,674,048 0.54<br>23,537,488 0.23   |  |                |            | _                    | 2,210,721,171                     | 21.50                |
|  |          |            | .,                   | 282,233,064 2.72                     | Consumer Staples                               | ID.            | JPY        | 104 475              | 177 (00 000                       | 1 47                 |
| Utilities  |          |            | _                    |                                      | Kotobuki Spirits<br>Rohto Pharmaceutical       | JP<br>JP       | JPY        | 106,675<br>26,254    | 173,698,800<br>80,972,505         | 1.67<br>0.78         |
| Kyushu Electric Power  | JP       | JPY        | 105,224              | 154,240,038 1.49                     | Transaction                                    | JР             | JPY        | 17,342_              | 31,047,195                        |                      |
| K&O Energy Group<br>Kansai Electric Power Co                 | JP<br>JP | JPY<br>JPY | 3,800<br>2,004       | 12,973,545 0.12                      |  |                |            | _                    | 285,718,500                       | 2.75                 |
| Kansai Electric Power Co                                     | JP       | JPT        | 2,004                | 4,733,313 0.05<br>171,946,896 1.66   | Healthcare                                     |                |            |                      |                                   |                      |
|  |          |            | _                    |                                      | Sunwels<br>GNI Group                           | JP<br>JP       | JPY<br>JPY | 20,174<br>2,833      | 44,617,921<br>7,044,358           | 0.43                 |
| <b>Materials</b><br>Osaka Soda                               | JР       | JPY        | 41,938               | 389,098,506 3.75                     |  |                |            | ,                    | 51,662,279                        | 0.50                 |
| NOF  | JP       | JPY        | 142,601              | 302,454,266 2.91                     | Financials                                     |                |            | _                    |                                   |                      |
| Shin-Etsu Chemical<br>C Uyemura & Co                         | JP<br>JP | JPY<br>JPY | 34,130<br>17,342     | 209,907,623 2.02<br>179,817,267 1.73 | Mizuho Financial Group                         | JР             | JPY        | 125,813              | 384,300,911                       | 3.70                 |
| Kansai Paint   | JP       | JPY        | 70,817               | 146,025,007 1.41                     | Sumitomo Mitsui Financial Group                | JP             | JPY        | 23,629               | 212,049,733                       | 2.04                 |
| KeePer Technical Laboratory<br>Tokyo Ohka Kogyo              | JP<br>JP | JPY<br>JPY | 22,800<br>14,992     | 102,676,902 0.99<br>63,175,333 0.61  | Sompo Holdings<br>Credit Saison                | JP<br>JP       | JPY<br>JPY | 46,843<br>35,305     | 146,145,604<br>103,149,483        | 1.41<br>0.99         |
| Sumitomo Metal Mining  | JP       | JPY        | 11,331               | 59,907,398 0.58                      | LIFENET INSURANCE<br>ORIX                      | JP<br>JP       | JPY<br>JPY | 31,298<br>13,265     | 43,748,769                        |                      |
| Okamoto Industries<br>Toyo Gosei                             | JP<br>JP | JPY<br>JPY | 9,673<br>2,556       | 47,961,991 0.46<br>20,858,139 0.20   | Integral                                       | JP             | JPY        | 7,185                | 42,962,278<br>23,439,450          |                      |
| ,  |          |            | · -                  | 1,521,882,432 14.66                  | M&A Research Institute Holdings                | JР             | JPY        | 1,589_               | 7,981,664                         | 0.08                 |
| Industrials  |          |            |                      |                                      |  |                |            | =                    | 963,777,892                       | 9.28                 |
| MISUMI Group   | JР       | JPY        | 149,787              | 386,079,866 3.72                     | Real Estate                                    |                |            |                      |                                   |                      |
| Harmonic Drive Systems                                       | JP       | JPY        | 78,762               | 313,254,900 3.02                     | Sumitomo Realty & Development                  | JP<br>JP       | JPY<br>JPY | 23,007<br>25,563     | 126,198,914                       | 1.22<br>0.65         |
| Toyota Industries<br>Kosaido Holdings                        | JP<br>JP | JPY<br>JPY | 16,651<br>262,196    | 250,279,316 2.41<br>191,361,641 1.84 | Tokyo Tatemono<br>Arealink                     | JP             | JPY        | 1,589                | 67,273,724<br>4,938,365           | 0.05                 |
| Recruit Holdings   | JP<br>JP | JPY<br>JPY | 16,305               | 111,483,583 1.07<br>92,140,468 0.89  |  |                |            | _                    | 198,411,003                       | 1.91                 |
| SMC<br>Kinden  | JP       | JPY        | 1,105<br>25,425      | 92,140,468 0.89<br>76,616,612 0.74   | Communication Services                         |                |            |                      |                                   |                      |
| Toyo Tanso<br>Raksul   | JP<br>JP | JPY<br>JPY | 6,771<br>55,341      | 52,939,024 0.51<br>49,804,264 0.48   | Daiichikosho                                   | JР             | JPY        | 12,436               | 22,927,808                        | 0.22                 |
| Mitsubishi Electric  | JP       | JPY        | 16,512               | 45,648,059 0.44                      |  |                |            | _                    | 22,927,808                        | 0.22                 |
| TRYT AZ-COM MARUWA Holdings                                  | JP<br>JP | JPY<br>JPY | 70,472<br>35,512     | 43,592,989 0.42<br>43,073,019 0.41   |  |                |            |                      |                                   |                      |
| Sumitomo   | JP       | JPY        | 9,051                | 37,625,155 0.36                      | Fractions                                      |                |            |                      | 1                                 | 0.00                 |
| Techno Smart<br>Management Solutions                         | JP<br>JP | JPY<br>JPY | 19,622<br>15,683     | 35,852,595 0.35<br>26,951,664 0.26   |  |                |            | _                    |                                   |                      |
| Tsugami  | JP       | JPY        | 15,891               | 21,723,449 0.21                      | Total Investments (Cost JPY 9,364,112,317)     | )              |            | =                    | 10,276,371,966                    | 99.00                |
| CKD<br>Hirano Tecseed/Kinzoku                                | JP<br>JP | JPY<br>JPY | 6,633<br>9,603       | 19,720,987 0.19<br>19,071,760 0.18   |  |                |            |                      |                                   |                      |
| Nippon Road  | JP       | JPY        | 5,389                | 10,212,843 0.10                      |  |                |            |                      |                                   |                      |
|  |          |            | _                    | 1,827,432,194 17.60                  |  |                |            | Underlying           | Unrealised                        |                      |
| Information Technology                                       |          |            |                      |                                      |  |                |            | exposure JPY         | gain/(loss)<br>JPY                | Assets               |
| Keyence<br>Riken Keiki                                       | JP<br>JP | JPY<br>JPY | 5,389<br>90,370      | 376,027,967 3.62<br>350,626,096 3.38 |  |                |            |                      |                                   |                      |
| Tokyo Electron   | JP       | JPY        | 9,534                | 331,873,705 3.20                     | Forward Foreign Exchange Contracts             |                |            |                      |                                   |                      |
| Mitsui High-Tec<br>Information Services International-Dentsu | JP<br>JP | JPY<br>JPY | 40,763<br>28,120     | 290,246,754 2.80<br>147,387,424 1.42 | Y-ACC Shares (EUR) (hedged)                    |                |            |                      |                                   |                      |
| Maruwa Ceramic   | JP       | JPY        | 3,662                | 122,465,841 1.18                     | Bought EUR Sold JPY at 0.00613370 16/05/2024   |                |            | 1,287,118,139        | 39,499,544                        |                      |
| Renesas Electronics<br>A&D HOLON Holdings                    | JP<br>JP | JPY<br>JPY | 45,599<br>34,821     | 117,937,482 1.14<br>96,154,291 0.93  | Bought JPY Sold EUR at 164.31729912 16/05/2024 |                |            | 57,300,581_          | (1,268,382)<br><b>38,231,162</b>  |                      |
| giftee   | JP       | JPY        | 76,966               | 91,282,870 0.88                      |  |                |            | _                    | 00,101,101                        | 0.07                 |
| Shibaura Electronics<br>Tokyo Seimitsu                       | JP<br>JP | JPY<br>JPY | 13,956<br>7,393      | 85,408,286 0.82<br>76,768,768 0.74   | Other Assets and Liabilities                   |                |            |                      | 66,017,285                        | 0.63                 |
| Enplas   | JP       | JPY        | 7,945                | 68,588,119 0.66                      |  |                |            | =                    |                                   |                      |
| m-up Holdings<br>Ibiden                                      | JP<br>JP | JPY<br>JPY | 65,290<br>11,123     | 68,385,241 0.66<br>67,289,084 0.65   | Net Assets                                     |                |            | =                    | 10,380,620,413                    | 100.00               |
| Rorze  | JP       | JPY        | 2,211                | 61,135,583 0.59                      |  |                |            |                      |                                   |                      |
| Simplex Holdings<br>Lasertec                                 | JP<br>JP | JPY<br>JPY | 23,629<br>1,589      | 60,511,326 0.58<br>54,583,403 0.53   |  |                |            |                      |                                   |                      |
| SEMITEC<br>RS Technologies                                   | JP<br>JP | JPY<br>JPY | 30,538<br>16,651     | 54,406,371 0.52<br>52,538,960 0.51   | GEOGR  | APHICAL        | L SPLI     | Т                    |                                   |                      |
| Appier Group   | JP       | JPY        | 26,185               | 34,490,954 0.33                      | 323311   |                |            |                      |                                   |                      |
| Plus Alpha Consulting<br>VRAIN Solution                      | JP<br>JP | JPY<br>JPY | 16,582<br>8,084      | 33,470,100 0.32<br>32,640,821 0.31   | Country Cou                                    | untry Cod      | ما         |                      | % Net A                           | Accate               |
| Bengo4.Com   | JP       | JPY        | 8,705                | 25,266,710 0.24                      | Country  | ,              |            |                      | 70 INCL P                         | 133013               |
| Kamakura Shinsho<br>GL Sciences                              | JP<br>JP | JPY<br>JPY | 42,421<br>3,316      | 22,666,002 0.22<br>9,306,548 0.09    | Japan<br>Cash and other net assets             | JР             |            |                      |                                   | 99.00                |
| OE deletices   | 31       | 21 1       | 0,010_               | 2,731,458,706 26.31                  | cush and other her assets                      |                |            |                      |                                   | 1.00                 |
| Consumer Discretionary                                       |          |            | =                    |                                      |  |                |            |                      |                                   |                      |
| Consumer Discretionary Honda Motor                           | JР       | JPY        | 183,226              | 329,647,210 3.18                     |  |                |            |                      |                                   |                      |
| Ryohin Keikaku   | JP       | JPY<br>JPY | 114,551              | 292,088,757 2.81                     |  |                |            |                      |                                   |                      |
| Sony Central Automotive Products                             | JP<br>JP | JPY        | 15,960<br>31,989     | 208,405,535 2.01<br>185,042,077 1.78 |  |                |            |                      |                                   |                      |
| Nojima<br>Yonex  | JP<br>JP | JPY<br>JPY | 96,795<br>136,176    | 182,518,920 1.76<br>171,648,796 1.65 |  |                |            |                      |                                   |                      |
| Descente   | JP       | JPY        | 39,036               | 139,237,259 1.34                     |  |                |            |                      |                                   |                      |
| Sumitomo Forestry<br>Inforich                                | JP<br>JP | JPY<br>JPY | 24,803<br>30,745     | 120,925,549 1.16<br>119,653,378 1.15 |  |                |            |                      |                                   |                      |
| Sanrio   | JP       | JPY        | 24,665               | 65,792,477 0.63                      |  |                |            |                      |                                   |                      |
|  | JP       | JPY        | 14,992               | 65,280,533 0.63                      |  |                |            |                      |                                   |                      |
|  | 1D       | 7PV        | <b>31 220</b>        | 58 653 054 0 57                      |  |                |            |                      |                                   |                      |
| Tokyotokeiba<br>Fuji Media Holdings<br>Proto                 | JP<br>JP | JPY<br>JPY | 31,229<br>41,178     | 58,653,056 0.57<br>57,628,352 0.56   |  |                |            |                      |                                   |                      |
| Fuji Media Holdings  |          |            |                      |                                      |  |                |            |                      |                                   |                      |

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject.

## Japan Value Fund 8

### Schedule of Investments as at 30 April 2024

| -  |                   |                                |                                       | 0/ 11 -         |  | Counti   | n,             | Sharos or                     | Market Value                           | % Not         |
|--|-------------------|--------------------------------|---------------------------------------|-----------------|--|----------|----------------|-------------------------------|--|---------------|
|  | Country<br>Code ( |                                | Market Value<br>JPY /                 | % Net<br>Assets |  | Code     |                | Nominal                       |  | Assets        |
| Securities Admitted to or Dealt on                       | an Official Stoo  | ck Exchange                    |                                       |                 | Concordia Financial Group  | JP       | JPY            | 1,646,020_                    | 1,402,573,413<br><b>34,460,944,903</b> |               |
| Energy   |                   |                                |                                       |                 | Do al Fatata   |          |                | -                             |  |               |
| Inpex<br>Cosmo Energy Holdings                           |                   | IPY 1,392,088<br>IPY 393,410   |                                       | 1.47<br>1.32    | Real Estate Mitsubishi Estate  | JР       | JPY            | 1 874 329                     | 5,443,108,308                          | 2.42          |
| lwatani  |                   | IPY 207,173                    |                                       | 0.83            | miossism Estate  | ٠.       | <i>.</i> .     | 1,07 1,027                    | 5,443,108,308                          |               |
|  |                   |                                | 8,144,809,765                         | 3.62            |  |          |                | =                             |  |               |
| Utilities  |                   |                                |                                       |                 | Communication Services KDDI  | ID.      | JPY            | 947.000                       | 7 705 750 174                          | 1 (0          |
| Kansai Electric Power Co                                 | JP J              | IPY 2.772.512                  | 6,549,774,031                         | 2.91            | SoftBank Group   | JP<br>JP | JPY            | 863,089<br>192,518            | 3,785,359,136<br>1,513,616,242         |               |
| West Holdings  |                   |                                | 1,809,459,853                         | 0.81            | Avex   | JP       | JPY            | 558,012                       | 725,100,004                            |               |
|  |                   |                                | 8,359,233,884                         | 3.72            |  |          |                | =                             | 6,024,075,382                          | 2.68          |
| Materials  | 30.               | 101011                         | 00 770 .57                            | 0.05            | Fractions  |          |                |                               | (2)                                    | (0.00)        |
| Shin-Etsu Chemical<br>Taiheiyo Cement                    |                   | IPY 1,042,147<br>IPY 1,304,852 |                                       | 2.85<br>2.10    |  |          |                |                               | ``                                     | ` '           |
| NOF  | JP J              | IPY 699,882                    | 1,484,433,810                         | 0.66            | Total Investments (Cost JPY 178,530,270,56)  | D)       |                | 3                             | 220,375,739,158                        | 98.07         |
| Sumitomo Bakelite<br>Sumitomo Metal Mining               |                   | IPY 301,089<br>IPY 241,469     |                                       | 0.60<br>0.57    | ,  | •        |                | =                             |  |               |
| Kansai Paint   |                   | IPY 441,165                    |                                       | 0.40            |  |          |                |                               |  |               |
|  |                   |                                | 16,157,943,812                        | 7.19            |  |          |                |                               |  |               |
| Industrials  |                   |                                |                                       |                 |  |          |                | Underlying<br>exposure JPY    | Unrealised<br>gain/(loss)              |               |
| ITOCHU   | JP J              | IPY 1,249,719                  | 8,923,345,458                         | 3.97            |  |          |                | exposore 31 1                 | JPY                                    |               |
| Hitachi  |                   | IPY 492,310                    | 7,193,842,784                         | 3.20            |  |          |                |                               |  |               |
| Toyota Industries<br>Kajima                              |                   | IPY 427,806<br>IPY 1,820,791   | 6,430,431,783<br>5,519,371,021        | 2.86<br>2.46    | Forward Foreign Exchange Contracts   |          |                |                               |  |               |
| Makita   | JP J              | IPY 1,031,479                  |                                       | 2.11            | A Shares (EUR) (hedged)  |          |                |                               |  |               |
| Mitsui   |                   | IPY 618,429                    |                                       | 2.10            | Bought EUR Sold JPY at 0.00613333 16/05/2024   |          |                | 8,101,131,049                 | 248,101,375                            | 0.11          |
| Mitsubishi<br>THK  |                   | IPY 896,288<br>IPY 738,266     |                                       | 1.44<br>1.14    | Bought EUR Sold JPY at 0.00616895 16/05/2024   |          |                | 257,531,765                   | 9,428,451                              | 0.00          |
| Obayashi   | JP J              | IPY 1,298,073                  | 2,287,947,190                         | 1.02            | Bought EUR Sold JPY at 0.00605545 16/05/2024<br>Bought JPY Sold EUR at 164.31730001 16/05/2024 |          |                | 267,725,779<br>406,464,447    | 4,695,636<br>(8,997,330)               |               |
| Harmonic Drive Systems<br>AGC                            |                   | IPY 547,444<br>IPY 370,280     |                                       | 0.97<br>0.96    | Bought 31 1 3014 EOK 41 104.31730001 10/03/2024  |          |                | 400,404,447                   | 253.228.132                            |               |
| Kyushu Railway   | JP J              | IPY 512,051                    |                                       | 0.77            |  |          |                | -                             |  |               |
| Keisei Electric Railway                                  |                   | IPY 279,953                    |                                       | 0.73            | A-ACC Shares (USD) (hedged)  |          |                |                               |  |               |
| NIPPON EXPRESS HOLDINGS Penta-Ocean Construction         |                   | IPY 199,696<br>IPY 2,029,061   |                                       | 0.72<br>0.72    | Bought USD Sold JPY at 0.00655353 16/05/2024<br>Bought USD Sold JPY at 0.00647520 16/05/2024   |          |                | 13,940,094,829<br>475,645,496 | 419,553,398<br>8,459,470               |               |
| NGK Insulators   | JP J              | IPY 580,244                    | 1,249,309,202                         | 0.56            | Bought JPY Sold USD at 154.23213013 16/05/2024   |          |                | 439,198,057                   | (8,242,639)                            |               |
| Sanwa Holdings<br>Seino Holdings                         |                   | IPY 376,062<br>IPY 329,204     |                                       | 0.43<br>0.31    |  |          |                | -                             | 419,770,229                            | 0.19          |
| Sumitomo Densetsu  |                   | IPY 194,212                    |                                       | 0.31            | A MCDIOT (C) Ob sure (UIOD) (b a deced)  |          |                | -                             |  |               |
| Nabtesco   | JP J              | IPY 177,064                    |                                       | 0.21            | A-MCDIST (G) Shares (USD) (hedged) Bought USD Sold JPY at 0.00655353 16/05/2024                |          |                | 7,629,479                     | 229,623                                | 0.00          |
|  |                   |                                | 60,623,361,888                        | 26.98           | Bought JPY Sold JPT at 0.00655555 16/05/2024<br>Bought JPY Sold USD at 153.76066667 16/05/2024 |          |                | 235,773                       | (5,132)                                |               |
| Information Technology                                   |                   |                                |                                       |                 |  |          |                | -                             | 224,491                                | 0.00          |
| Tokyo Electron   | JP J              | IPY 196,406                    | 6,836,497,945                         | 3.04            | PACC Characa (UCD) (hadrad)  |          |                | _                             |  |               |
| Keyence  |                   | IPY 75,970                     |                                       | 2.36            | B-ACC Shares (USD) (hedged) Bought USD Sold JPY at 0.00655353 16/05/2024                       |          |                | 124,284,205                   | 3,740,567                              | 0.00          |
| NEC Murata Manufacturing                                 |                   | IPY 406,570<br>IPY 1,089,902   |                                       | 2.08<br>1.41    | Bought USD Sold JPY at 0.00656143 16/05/2024   |          |                | 34,809,485                    | 1,090,893                              |               |
| Taiyo Yuden  |                   | IPY 800,977                    | 2,977,333,914                         | 1.32            | Bought USD Sold JPY at 0.00644482 16/05/2024   |          |                | 24,639,940                    | 320,568                                |               |
| Mitsui High-Tec<br>Ulvac                                 |                   | IPY 338,277<br>IPY 161,611     |                                       | 1.07<br>0.68    | Bought USD Sold JPY at 0.00646709 16/05/2024<br>Bought USD Sold JPY at 0.00648265 16/05/2024   |          |                | 17,612,254<br>11,492,208      | 290,780<br>217,854                     |               |
| Enplas   | JP J              | IPY 154,632                    | 1,334,862,563                         | 0.59            | Bought USD Sold JPY at 0.00648012 16/05/2024   |          |                | 10,601,653                    | 196,753                                | 0.00          |
| Ibiden<br>Kaga Electronics                               |                   | IPY 219,237<br>IPY 99,898      |                                       | 0.59<br>0.28    | Bought USD Sold JPY at 0.00638604 16/05/2024<br>Bought JPY Sold USD at 153.90835700 16/05/2024 |          |                | 8,831,769<br>7,749,075        | 33,298<br>(161,393)                    |               |
| Raga Electronics   | )F )              | 77,070                         |                                       | 13.43           | 200g/iii 27 1 00/ii 002 iii 100//0000/00 10//00/ 202 1   |          |                | 7,7 17,676_                   | 5,729,320                              |               |
|  |                   |                                |                                       |                 | LACC Charge (FUD) (he dated)   |          |                | <del>-</del>                  |  |               |
| Consumer Discretionary Sumitomo Forestry                 | JP J              | IPY 1,342,040                  | 6,542,965,769                         | 2.91            | I-ACC Shares (EUR) (hedged) Bought EUR Sold JPY at 0.00614056 16/05/2024                       |          |                | 2,849,382,050                 | 90,725,904                             | 0.04          |
| Honda Motor  |                   | IPY 3,315,269                  |                                       | 2.65            | 200gii 20k 00la 31 1 at 0.000 14030 10/03/2024   |          |                | 2,047,002,000_                | 90,725,904                             |               |
| Sony   |                   | IPY 447,047                    |                                       | 2.60            |  |          |                | =                             |  |               |
| Toyota Motor<br>Ryohin Keikaku                           |                   | IPY 1,523,092<br>IPY 1,525,185 |                                       | 2.43<br>1.73    | Y Shares (EUR) (hedged)  |          |                | 1.044.040.051                 | E0 / /7 0 10                           |               |
| Suzuki Motor   | JP J              | IPY 1,743,724                  | 3,214,094,391                         | 1.43            | Bought EUR Sold JPY at 0.00613333 16/05/2024   |          |                | 1,914,849,256                 | 58,643,260<br><b>58,643,260</b>        |               |
| Sumitomo Electric Industries<br>Toyo Tire & Rubber       |                   | IPY 1,009,047<br>IPY 678,148   |                                       | 1.10<br>0.90    |  |          |                | -                             | 50,043,260                             | 0.05          |
| Descente   |                   | IPY 518,332                    |                                       | 0.82            | Y Shares (USD) (hedged)  |          |                |                               |  |               |
| ABC-Mart   |                   | IPY 424,117                    |                                       | 0.59            | Bought USD Sold JPY at 0.00655353 16/05/2024   |          |                | 9,678,603,836                 | 291,295,803                            |               |
| Nojima<br>Shimamura                                      |                   | IPY 677,849<br>IPY 124,025     |                                       | 0.57<br>0.43    | Bought JPY Sold USD at 154.01713999 16/05/2024   |          |                | 351,899,152                   | (7,085,579)<br><b>284,210,224</b>      |               |
|  |                   |                                |                                       | 18.17           |  |          |                | =                             | 204,210,224                            | 0.13          |
| Consumer Staples   |                   |                                |                                       |                 | Other Assets and Liabilities   |          |                |                               | 3,233,253,810                          | 1.43          |
| Asahi Group Holdings                                     | JP J              | IPY 489,918                    | 2,647,353,273                         | 1.18            |  |          |                | =                             |  |               |
| Daikokutenbussan   |                   | IPY 156,427                    | 1,263,562,845                         | 0.56            | Net Assets   |          |                | 1                             | 24,721,524,528                         | 100.00        |
| Morinaga Milk Industry                                   | JP J              | IPY 325,715                    | 1,005,253,686<br><b>4,916,169,804</b> | 0.45<br>2.19    |  |          |                |                               |  |               |
|  |                   |                                | 4,710,107,004                         | 4.17            |  |          |                |                               |  |               |
| Healthcare   | י מו              | IDV 700 700                    | 2 040 740 000                         | 174             | GEOGRA   | PHICA    | L SPLE         | Т                             |  |               |
| Shionogi<br>Sawai Group Holdings                         |                   | IPY 399,790<br>IPY 208,868     | 2,948,342,999<br>1,228,991,007        | 1.31<br>0.55    |  | 7.1      |                |                               |  |               |
| Nippon Shinyaku  |                   | IPY 240,772                    | 1,051,303,566                         | 0.47            | Country  | ntn/ Co- | 40             |                               | % Net                                  | Accet-        |
|  |                   |                                | 5,228,637,572                         | 2.33            | Country Cou  | ntry Coc | ı <del>c</del> |                               | 70 Net                                 | Hoseis        |
| Financials   |                   |                                |                                       |                 | Japan<br>Cash and other net assets   | JP       |                |                               |  | 98.07<br>1.93 |
| Mitsubishi UFJ Financial Group                           |                   |                                | 9,546,126,869                         | 4.25            | Cash and other net assets  |          |                |                               |  | 1.73          |
| Sumitomo Mitsui Financial Group<br>Tokio Marine Holdings |                   | IPY 1,021,808<br>IPY 1,137,359 |                                       | 4.08<br>2.52    |  |          |                |                               |  |               |
| Sompo Holdings   | JP J              | IPY 1,136,661                  | 3,546,277,469                         | 1.58            |  |          |                |                               |  |               |
| ORIX<br>T&D Holdings                                     |                   | IPY 801,575<br>IPY 982,428     |                                       | 1.16<br>1.13    |  |          |                |                               |  |               |
| .as .ioidings  | ر ار              | 702,420                        | 2,001,000,707                         | 1.13            |  |          |                |                               |  |               |

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



## **Latin America Fund**

### Schedule of Investments as at 30 April 2024

|  | Coun     |            | Shares or<br>Nominal   | Market Value<br>USD            | % Net<br>Assets     |
|--|----------|------------|------------------------|--------------------------------|---------------------|
| Securities Admitted to or Dealt on an Off  | icial S  | Stock Exc  | hange                  |                                |                     |
| Materials  |          |            |                        |                                |                     |
| Lundin Gold  | CA       | CAD        | 967,252                | 13,453,510                     | 3.49                |
| Vale ADR   | BR       | USD        | 584,068                | 7,111,022                      | 1.84                |
| Teck Resources (B) (USD) First Quantum Minerals (CA)   | CA<br>CA | USD<br>CAD | 118,255<br>262,796     | 5,912,764<br>3,405,747         | 1.53<br>0.88        |
| Ternium ADR  | LU       | USD        | 72,173                 | 3,056,516                      | 0.79                |
|  |          |            | ,                      | 32,939,559                     | 8.53                |
| Industrials  |          |            |                        |                                |                     |
| Grupo Aeroportuario del Sureste (B) ADR  | MX       | USD        | 11,774                 | 4,122,054                      | 1.07                |
| Copa Holdings (A)  | PA       | USD        | 25,485_                | 2,480,169<br><b>6,602,223</b>  | 0.64<br><b>1.71</b> |
| Canaumas Diagratianams   |          |            | -                      | 0,002,220                      |                     |
| Consumer Discretionary  MercadoLibre   | UY       | USD        | 6,723                  | 9,862,823                      | 2.56                |
| Afya   | BR       | USD        | 268,527                | 4,758,302                      | 1.23                |
| Arcos Dorados Holdings (A)   | UY       | USD        | 206,565                | 2,267,053                      | 0.59                |
|  |          |            | -                      | 16,888,178                     | 4.38                |
| inancials  | D.D.     | 1100       | 700.077                | 0.740.047                      | 0.07                |
| Nu Holdings (Cayman Islands)<br>Patria Investments   | BR<br>KY | USD<br>USD | 792,077<br>471,680     | 8,712,843<br>6,410,134         | 2.26<br>1.66        |
| Vinci Partners Investments   | BR       | USD        | 487,021                | 5,259,822                      | 1.36                |
|  |          |            | -                      | 20,382,799                     | 5.28                |
| Open Ended Fund  |          |            |                        |                                |                     |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD  | IE       | USD        | 169_                   | 3,334,402<br>3,334,402         | 0.86<br><b>0.86</b> |
| Securities Admitted to or Dealt on Other   | Dogul    | atod Ma    | -<br>urkote            | -,,                            |                     |
|  | Regui    | alca Ma    | IIROIS                 |                                |                     |
| E <b>nergy</b><br>Petroleo Brasileiro (Pref'd)   | BR       | BRL        | 4,553,250              | 36,837,910                     | 9.54                |
| PRIO (Brazil)  | BR       | BRL        | 1,706,775              | 15,858,962                     | 4.11                |
|  |          |            | =                      | 52,696,872                     | 13.65               |
| Jtilities  | D.D.     | 200        | 202 (25                | 7 (00 105                      | 0.0                 |
| Cia de Saneamento Basico do Estado de Sao Paulo  | вк       | BRL        | 229,625_               | 3,609,105<br><b>3,609,105</b>  | 0.94<br><b>0.94</b> |
| Materials  |          |            | -                      |                                |                     |
| Grupo Mexico (B)   | МХ       | MXN        | 4,306,084              | 26,667,221                     | 6.91                |
| Suzano   | BR       | BRL        | 629,213                | 7,078,758                      | 1.83                |
| GCC  | MX       | MXN        | 521,091                | 6,091,170                      | 1.58                |
| /ale   | BR       | BRL        | 444,965_               | 5,421,871<br><b>45,259,020</b> | 1.40                |
| n duntui alo   |          |            | -                      |                                |                     |
| <b>ndustrials</b><br>Grupo Aeroportuario del Pacifico  | МХ       | MXN        | 727,166                | 13,313,454                     | 3.45                |
| Localiza Rent a Car  | BR       | BRL        | 1,129,177              | 10,712,320                     | 2.78                |
| Santos Brasil Participacoes  | BR       | BRL        | 2,929,326              | 7,728,257                      | 2.00                |
| Grupo Aeroportuario del Sureste (B)  | MX<br>BR | MXN<br>BRL | 185,880                | 6,575,470                      | 1.70                |
| Armac Locacao Logistica E Servicos<br>Vamos Loca. de Caminhoes Maquinas e Eq.  | BR       | BRL        | 2,343,772<br>3,430,992 | 4,870,693<br>4,771,065         | 1.24                |
| GMexico Transportes  | MX       | MXN        | 1,259,121              | 2,693,137                      | 0.70                |
|  |          |            | =                      | 50,664,396                     | 13.13               |
| nformation Technology  | D.D.     | 200        | 4 474 047              | ( 71 ( 5 (0                    | 4.1                 |
| TOTVS  | BR       | BRL        | 1,171,017_             | 6,314,540<br><b>6,314,540</b>  | 1.64<br><b>1.64</b> |
| Consumer Discretionary   |          |            | -                      |                                |                     |
| Direcional Engenharia (A)  | BR       | BRL        | 1,257,931              | 5,699,649                      | 1.48                |
|  |          |            | -                      | 5,699,649                      | 1.48                |
| Consumer Staples   |          |            |                        |                                |                     |
| Wal-Mart de Mexico   | MX       | MXN        | 4,932,126              | 18,957,602                     | 4.91                |
| Gruma (B)<br>Arca Continental  | MX<br>MX | MXN<br>MXN | 410,565<br>626,736     | 8,216,101<br>6,145,276         | 2.13<br>1.59        |
| Becle S.A.B. de C.V.   | MX       | MXN        | 1,804,492              | 3,672,518                      | 0.95                |
| SLC Agricola   | BR       | BRL        | 817,650                | 3,011,491                      | 0.78                |
|  |          |            | -                      | 40,002,988                     | 10.36               |
| Healthcare Hapvida Participacoes e Investimentos   | BR       | BRL        | 10,051,956             | 7,299,641                      | 1.89                |
| and the second s |          | 2.1.2      | . 3,00 1,700_          | 7,299,641                      | 1.89                |
| inancials  |          |            | _                      |                                | _                   |
| tau Unibanco Holding (Pref'd)  | BR       | BRL        | 3,591,244              | 22,077,236                     | 5.72                |
| Grupo Financiero Banorte   | MX       | MXN        | 1,898,771              | 19,095,053                     | 4.95                |
| 33 SA - Brasil Bolsa Balcao<br>Banco BTG Pactual   | BR<br>BR | BRL<br>BRL | 7,168,988<br>1,383,298 | 14,759,723<br>8,947,344        | 3.82<br>2.32        |
| Regional S.A.B. de C.V.  | MX       | MXN        | 694,028                | 6,270,421                      | 1.62                |
| Banco Bilbao Vizcaya Argentaria  | ES       | EUR        | 524,443                | 5,701,476                      | 1.48                |
| Bolsa Mexicana de Valores  | MX       | MXN        | 1,355,650              | 2,582,721                      | 0.67                |
|  |          |            | -                      | 79,433,974                     | 20.58               |

|  | Countr | у   | Shares or | Market Value | % Net  |
|--|--------|-----|-----------|--------------|--------|
|  | Code   | Ссу | Nominal   | USD          | Assets |
| Real Estate                              |        |     |           |              |        |
| Corp Inmobiliaria Vesta                  | MX     | MXN | 892,831   | 3,224,642    | 0.84   |
|  |        |     | -         | 3,224,642    | 0.84   |
| Communication Services                   |        |     |           |              |        |
| Tim                                      | BR     | BRL | 2,307,248 | 7,811,589    | 2.02   |
|  |        |     | =         | 7,811,589    | 2.02   |
| Fractions                                |        |     |           | (2)          | (0.00) |
| Total Investments (Cost USD 341,160,313) |        |     | =         | 382,163,575  | 99.02  |
|  |        |     |           |              |        |
| Other Assets and Liabilities             |        |     |           | 3,789,129    | 0.98   |
| Net Assets                               |        |     | -         | 385,952,704  | 100.00 |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| Brazil                    | BR                 | 51.47        |
| Mexico                    | MX                 | 33.07        |
| Canada                    | CA                 | 5.90         |
| Uruguay                   | UY                 | 3.14         |
| Cayman Islands            | KY                 | 1.66         |
| Spain                     | ES                 | 1.48         |
| Ireland                   | IE                 | 0.86         |
| Luxembourg                | LU                 | 0.79         |
| Panama                    | PA                 | 0.64         |
| Cash and other net assets |                    | 0.98         |

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Nordic Fund 8

|  | Coun<br>Code  | try<br>Ccy | Shares or<br>Nominal    | Market Value % N<br>SEK Asse     |                                |                    |                          | Market Value % N<br>Asse         |
|--|---------------|------------|-------------------------|----------------------------------|--------------------------------|--------------------|--------------------------|----------------------------------|
| Securities Admitted to or Dealt on   | an Official S | Stock Exc  | hange                   |                                  | Fractions                      |                    |                          | 2 0.                             |
| Energy   |               |            |                         |                                  | Total Investments (Cost S      | EK 4 045 266 387)  | =                        | 4,557,492,721 99.                |
| TORM<br>Subsea 7   | GB<br>GB      | DKK<br>NOK | 641,557<br>1,013,074    | 243,794,940 5.<br>180,991,172 3. | +                              | ER 4,043,200,307 j | =                        | 4,007,472,721 77.                |
| Okeanis Eco Tankers  | GR            | NOK        | 490,052                 | 167,618,788 3.                   |                                |                    |                          |                                  |
| BW Energy  | BM            | NOK        | 4,049,163               | 116,820,668 2.                   |                                |                    |                          |                                  |
| Neste<br>Aker Solutions  | FI<br>NO      | EUR<br>NOK | 336,003<br>1,552,634    | 84,182,994 1.<br>64,805,613 1.   |                                |                    | Underlying               | Unrealised % N                   |
| TGS Nopec Geophysical  | NO            | NOK        | 456,654                 | 57,588,506 1.                    |                                |                    | exposure SEK             | gain/(loss) Asse<br>SEK          |
|  |               |            | _                       | 915,802,681 20.                  | 5                              |                    |                          | JLK                              |
| <b>J</b> tilities  |               |            |                         |                                  | Forward Foreign Excha          | nge Contracts      |                          |                                  |
| Fortum   | FI            | EUR        | 495,065                 | 71,956,439 1.                    | A-ACC Shares (USD) (h          | edged)             |                          |                                  |
|  |               |            | _                       | 71,956,439 1.                    | Bought USD Sold SEK at 0.092   |                    | 140,812,219              | 2,229,812 0.                     |
| Materials  |               |            |                         |                                  | Bought SEK Sold NOK at 0.99    | 520600 16/05/2024  | 43,896,193               | 223,479 0.                       |
| Stora Enso (FI)  | FI            | EUR        | 836,601                 | 123,267,589 2.                   | Bought SEK Sold NOK at 0.99    |                    | 4,043,635                | 34,755 0.                        |
| undin Mining   | CA            | SEK        | 948,332                 | 123,232,898 2.                   |                                |                    | 2,966,930<br>2,095,853   | 26,565 0.<br>21,336 0.           |
| Norsk Hydro  | NO            | NOK        | 1,582,354               | 108,089,699 2.                   | 7 Bought SEK Sold USD at 10.85 | 246479 16/05/2024  | 1,974,432                | (23,159) (0.0                    |
| Alleima<br>Yara International  | SE<br>NO      | SEK<br>NOK | 1,300,424<br>239,581    | 89,280,610 1.<br>75,414,966 1.   |                                |                    | 12,063,727<br>27,388,696 | (229,091) (0.0<br>(459,189) (0.0 |
| Elkem  | NO            | NOK        | 2,304,023               | 44,589,034 0.                    |                                | 200000 10/03/2024  | 27,300,070_              | 1,824,508 0.                     |
|  |               |            |                         | 563,874,796 12.                  | 5                              |                    | -                        | 1,021,000 01                     |
|  |               |            | _                       |                                  | Y-ACC Shares (EUR) (he         | edged)             |                          |                                  |
| ndustrials<br>Stolt-Nielsen  | GB            | NOK        | 552,872                 | 260,363,225 5.                   | Bought EUR Sold SEK at 0.086   |                    | 11,091,540               | 189,128 0.                       |
| Securitas (B)  | SE            | SEK        | 1,146,264               | 127,112,367 2.                   |                                |                    | 4,538,521<br>1,193,311   | 23,106 0.<br>12,355 0.           |
| onecranes  | FI            | EUR        | 178,182                 | 103,593,203 2.                   | 7 Bought EUR Sold SEK at 0.085 | 52200 16/05/2024   | 291,153                  | 1,165 0.                         |
| Beijer Alma (B)<br>nwido   | SE<br>SE      | SEK<br>SEK | 308,167<br>373,692      | 64,391,495 1.<br>50,828,278 1.   |                                |                    | 156,463                  | 849 0.                           |
| Itel   | SE            | SEK        | 7,055,682               | 46,334,664 1.                    |                                |                    | 513,024<br>300,696       | (1,115) (0.0<br>(1,201) (0.0     |
| olar (B)   | DK            | DKK        | 84,755                  | 43,761,414 0.                    | Bought SEK Sold EUR at 11.62   |                    | 140,876                  | (1,345) (0.0                     |
| Alimak Group<br>ntrum  | SE<br>SE      | SEK<br>SEK | 299,319<br>704,395      | 30,556,579 0.<br>18,334,838 0.   |                                | 42700 16/05/2024   | 1,100,767_               | (20,904) (0.0                    |
| illioni  | 35            | JEK        | 704,373                 | 745,276,063 16.                  | -                              |                    | -                        | 202,038 0.                       |
| of a manager of the contract o |               |            | =                       |                                  | - Other Assets and Linkilitie  | ••                 |                          | E 107 1E4 O                      |
| nformation Technology Telefonaktiebolaget LM Ericsson (B)  | SE            | SEK        | 3,397,537               | 190,054,482 4.                   | Other Assets and Liabilitie    | es                 |                          | 5,123,154 0.                     |
| TietoEVRY  | FI            | EUR        | 260,080                 | 54,168,570 1.                    |                                |                    | <del>=</del><br>=        | 4,564,642,421 100.               |
|  |               |            |                         | 244,223,052 5.                   | 5                              |                    | -                        |                                  |
| Consumer Discretionary   |               |            |                         |                                  |                                |                    |                          |                                  |
| Autoliv SDR  | SE            | SEK        | 103,066                 | 133,767,094 2.                   |                                | CEOCRAPHICA C      | N. I.T.                  |                                  |
| index Group  | FI            | EUR        | 3,376,462               | 114,365,354 2.                   |                                | GEOGRAPHICAL SF    | <b>'</b> LII             |                                  |
| GN Store Nord<br>Clas Ohlson (B)   | DK<br>SE      | DKK<br>SEK | 372,567<br>723,437      | 111,783,951 2.<br>96,455,855 2.  |                                |                    |                          |                                  |
| Schibsted (B)  | NO            | NOK        | 239,859                 | 74,004,315 1.                    |                                | Country Code       |                          | % Net Asse                       |
| Byggmax Group  | SE            | SEK        | 1,701,425               | 57,999,366 1.                    |                                | •                  |                          |                                  |
| Nokian Renkaat<br>AcadeMedia   | FI<br>SE      | EUR<br>SEK | 487,787<br>812,658      | 46,960,301 1.<br>40,914,892 0.   |                                | SE<br>FI           |                          | 34.<br>18.                       |
| MEKO   | SE            | SEK        | 235,465                 | 26,380,792 0.                    |                                | NO<br>NO           |                          | 17.                              |
| Nobia  | SE            | SEK        | 2,391,597_              | 10,727,413 0.                    | <u>4</u> UK <sup>'</sup>       | GB                 |                          | 15.                              |
|  |               |            | _                       | 713,359,333 15.                  | Greece Denmark                 | GR<br>DK           |                          | 3.<br>3.                         |
| Consumer Staples   |               |            |                         |                                  | Canada                         | CA                 |                          | 2.                               |
| Mowi   | NO            | NOK        | 373,228                 | 72,507,164 1.                    | Bermuda                        | BM                 |                          | 2.                               |
| Scandi Standard  | SE            | SEK        | 915,621                 | 69,876,990 1.                    | Luxembourg                     | LU                 |                          | 2.<br>0.                         |
| Austevoll Seafood  | NO            | NOK        | 362,310                 | 32,023,080 0.                    |                                |                    |                          | U.                               |
| Anora Group  | FI            | EUR        | 540,408_                | 31,691,592 0.<br>206,098,826 4.  | -                              |                    |                          |                                  |
|  |               |            | _                       |                                  | _                              |                    |                          |                                  |
| inancials  | 0.5           | CEV        | 10/400/                 | 225 050 077                      | 7                              |                    |                          |                                  |
| wedbank (A)<br>Sampo (A)   | SE<br>Fl      | SEK<br>EUR | 1,064,886<br>337,991    | 225,050,877 4.<br>150,473,582 3. |                                |                    |                          |                                  |
| torebrand (A)  | NO            | NOK        | 1,108,165               | 117,447,444 2.                   |                                |                    |                          |                                  |
| Skandinaviska Enskilda Banken (A)  | SE            | SEK        | 461,319                 | 66,694,502 1.<br>59,750,732 1.   |                                |                    |                          |                                  |
| Mandatum<br>/EF  | FI<br>SE      | EUR<br>SEK | 1,169,412<br>26,256,047 | 59,750,732 1.<br>59,695,092 1.   |                                |                    |                          |                                  |
|  |               |            |                         | 679,112,229 14.                  | -                              |                    |                          |                                  |

Securities Admitted to or Dealt on Other Regulated Markets

| Consumer Discretionary |  |
|------------------------|--|
|------------------------|--|

**Communication Services** 

Millicom International Cellular SDR

Nobia SF SEK 7,174,791\_\_\_ 32,839,018 0.72 32,839,018 0.72

NO

SE LU

NOK SEK SEK

1,132,431 1,298,439 478,844

59,695,092 679,112,229 14.88

143,596,459 133,199,716 108,154,100

384,950,275

3.15 2.92 2.37

8.43

### Unlisted

Telenor Tele2 (B)

Energy

DKK 7 0.00 OW Bunker\* DK 461,775\_ 7 0.00

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

<sup>\*</sup>Security with price determined by the Directors.

## Pacific Fund 8

|   | Coun       |            |                          | Market Value             |              |  | Count    |            |                          | Market Value % Net                |
|---|------------|------------|--------------------------|--------------------------|--------------|--|----------|------------|--------------------------|-----------------------------------|
|   | Code       | Ссу        | Nominal                  | USD                      | Assets       |  | Code     | Ссу        | Nominal                  | USD Assets                        |
| Securities Admitted to or Dealt on an                     | Official S | Stock Exc  | change                   |                          |              | LiveHire   | AU       | AUD        | 26,490,523_              | 324,508 0.04<br>186,737,199 21.71 |
| Energy  | JР         | JPY        | 90,300                   | E 141 020                | 0.60         | Consumer Discretionary   |          |            |                          |                                   |
| Iwatani<br>Velesto Energy                                 | MY         | MYR        | 89,416,900               | 5,141,829<br>5,050,376   | 0.59         | Fujibo Holdings  | JР       | JPY        | 403,500                  | 10,691,369 1.24                   |
|   |            |            |                          | 10,192,205               | 1.19         | Hisense Home Appliances Group Fast Food (Indonesia)                  | CN<br>ID | HKD<br>IDR | 2,254,000<br>193,530,200 | 9,473,299 1.10<br>9,164,260 1.07  |
| Utilities   |            |            |                          |                          |              | PDD Holdings ADR   | IE       | USD        | 60,664                   | 7,607,872 0.88                    |
| RENOVA  | JР         | JPY        | 374,900                  | 3,536,270                | 0.41         | Phu Nhuan Jewelry<br>Yonex   | VN<br>JP | VND<br>JPY | 1,953,866<br>879,500     | 7,323,625 0.85<br>7,037,180 0.82  |
|   |            |            |                          | 3,536,270                | 0.41         | MegaStudyEdu   | KR       | KRW        | 154,502                  | 6,774,445 0.79                    |
| Materials   |            |            |                          |                          |              | Luk Fook Holdings International<br>ASKUL                             | HK<br>JP | HKD<br>JPY | 2,796,000<br>441,300     | 6,712,862 0.78<br>6,698,457 0.78  |
| IperionX  | AU         | AUD        | 12,563,130               | 17,126,154               | 1.99         | Seiren   | JP       | JPY        | 354,100                  | 5,924,787 0.69                    |
| Wonik Materials<br>Nickel Mines                           | KR<br>AU   | KRW<br>AUD | 499,299<br>17,043,814    | 12,995,409<br>10,377,145 | 1.51<br>1.21 | Nexteer Automotive Group Nine Entertainment Holdings                 | US<br>AU | HKD<br>AUD | 9,345,000<br>4,755,358   | 4,944,565 0.57<br>4,675,475 0.54  |
| ADEKA   | JP         | JPY        | 368,300                  | 7,685,710                | 0.89         | Chervon Holdings   | CN       | HKD        | 1,702,500                | 4,148,625 0.48                    |
| American Rare Earths<br>Sumitomo Metal Mining             | AU<br>JP   | AUD<br>JPY | 33,196,137<br>163,600    | 6,210,266<br>5,490,711   | 0.72<br>0.64 | Honma Golf<br>Vipshop Holdings ADR                                   | JP<br>CN | HKD<br>USD | 9,133,500<br>252,027     | 3,894,314 0.45<br>3,858,533 0.45  |
| Fuso Chemical   | JP         | JPY        | 159,400                  | 4,113,101                | 0.48         | Fila Holdings  | KR       | KRW        | 118,197                  | 3,492,606 0.41                    |
| Brazilian Rare Earths                                     | AU<br>JP   | AUD<br>JPY | 1,999,173                | 3,867,132                | 0.45         | Goodbaby International Holdings<br>China Tourism Group Duty Free (H) | CN<br>CN | HKD<br>HKD | 34,924,000<br>342,500    | 3,069,400 0.36<br>3,029,332 0.35  |
| NOF<br>Australian Strategic Materials                     | AU         | AUD        | 274,200<br>5,257,878     | 3,691,698<br>3,459,030   | 0.43<br>0.40 | FreakOut Holdings  | JP       | JPY        | 667,200                  | 2,998,996 0.35                    |
| loneer  | AU         | AUD        | 26,290,893               | 3,298,743                | 0.38         | Yadea Group Holdings<br>Li Ning                                      | CN<br>CN | HKD<br>HKD | 1,514,000<br>1,099,000   | 2,920,048 0.34<br>2,896,542 0.34  |
| C Uyemura & Co<br>Semen Indonesia Persero                 | JP<br>ID   | JPY<br>IDR | 47,700<br>9,713,200      | 3,139,675<br>2,788,212   | 0.37<br>0.32 | Hesai Group ADR  | CN       | USD        | 581,011                  | 2,692,986 0.31                    |
| Nippon Fine Chemical                                      | JP         | JPY        | 173,500                  | 2,678,864                | 0.31         | Paradise Entertainment<br>Sanden Holdings                            | HK<br>JP | HKD<br>JPY | 21,216,000<br>2,150,000  | 2,406,033 0.28<br>2,237,370 0.26  |
| Arafura Rare Earths Ultrafabrics Holdings                 | AU<br>JP   | AUD<br>JPY | 15,532,232<br>252,400    | 2,002,233<br>1,943,582   | 0.23<br>0.23 | Mercari  | JP       | JPY        | 161,500                  | 1,882,309 0.22                    |
| Calix   | AU         | AUD        | 1,597,442                | 1,533,583                | 0.18         | JS Global Lifestyle<br>Hong Kong Resources Holdings                  | HK<br>HK | HKD<br>HKD | 5,913,000<br>114,636     | 1,144,688 0.13                    |
| Blackstone Minerals<br>Arafura Rare Earths WTS 20/06/2025 | AU<br>AU   | AUD<br>AUD | 17,291,390<br>430,015    | 616,080<br>12,476        | 0.07<br>0.00 | Holig Kolig Resources Holdings                                       | пк       | חאט        | 114,636                  | 13,821 0.00<br>127,713,799 14.85  |
| Arabia Kare Earlis 1110 20, 00, 2020                      | ДО         | AOD        | 450,015                  | 93,029,804               | 10.82        |  |          |            | _                        | 12777 107777 1 1100               |
|   |            |            |                          |                          |              | Consumer Staples   |          |            |                          |                                   |
| Industrials Pacific Basin Shipping                        | НК         | HKD        | 70 701 000               | 13,299,998               | 1.55         | Thai Beverage<br>Takara Holdings                                     | TH<br>JP | SGD<br>JPY | 38,728,800<br>1,399,500  | 14,036,946 1.63<br>9,209,986 1.07 |
| DL E&C  | KR         | KRW        | 38,381,000<br>314,512    | 8,476,016                | 0.99         | China Foods  | HK       | HKD        | 20,918,000               | 8,010,857 0.93                    |
| SWCC Holdings   | JP         | JPY        | 247,200                  | 6,547,276                | 0.76         | First Resources<br>WH Group  | SG<br>HK | SGD<br>HKD | 5,444,100<br>6,972,500   | 5,621,695 0.65<br>5,078,621 0.59  |
| Sinotrans (H)<br>Haitian International Holdings           | CN<br>CN   | HKD<br>HKD | 12,446,000<br>1,785,000  | 5,978,083<br>5,840,886   | 0.70<br>0.68 | BGF retail   | KR       | KRW        | 47,130                   | 4,457,306 0.52                    |
| Amaero International                                      | AU         | AUD        | 20,003,009               | 5,430,742                | 0.63         | Japfa Comfeed Indonesia<br>RLX Technology ADR                        | ID<br>CN | IDR<br>USD | 57,298,500<br>2,121,589  | 4,033,254 0.47<br>4,020,411 0.47  |
| FBR<br>Sinopec Engineering Group (H)                      | AU<br>CN   | AUD<br>HKD | 303,074,513<br>7,427,500 | 5,112,172<br>4,789,443   | 0.59<br>0.56 | Ceylon Cold Stores   | LK       | LKR        | 17,686,730_              | 3,685,974 0.43                    |
| Shenzhen Inovance Technology (A)                          | CN         | CNY        | 542,933                  | 4,455,582                | 0.52         |  |          |            | _                        | 58,155,050 6.76                   |
| BOC Aviation<br>Nichias                                   | SG<br>JP   | HKD<br>JPY | 480,900<br>131,300       | 3,834,570<br>3,614,626   | 0.45<br>0.42 | Healthcare   |          |            |                          |                                   |
| Sumitomo Densetsu   | JP         | JPY        | 124,600                  | 2,808,316                | 0.33         | Immutep  | AU       | AUD        | 36,625,899               | 10,172,409 1.18                   |
| TK Group Holdings<br>Muhibbah Engineering (M)             | CN<br>MY   | HKD<br>MYR | 14,338,000<br>12,010,800 | 2,780,551<br>2,376,951   | 0.32<br>0.28 | Oneview Healthcare CDI   | IE       | AUD        | 51,936,033               | 9,937,293 1.16                    |
| Tuhu Car  | CN         | HKD        | 808,700                  | 2,359,776                | 0.27         | Medlive Technology<br>InBody   | CN<br>KR | HKD<br>KRW | 8,268,500<br>338,054     | 8,739,384 1.02<br>7,267,255 0.85  |
| Management Solutions Photosynth                           | JP<br>JP   | JPY<br>JPY | 200,900<br>896,000       | 2,191,535<br>2,094,570   | 0.25<br>0.24 | HUTCHMED (China)   | HK       | GBP        | 1,590,824                | 5,922,265 0.69                    |
| Renrui Human Resources Technology Holdings                | CN         | HKD        | 2,756,800                | 1,279,955                | 0.15         | PolyNovo<br>Genetic Signatures                                       | AU<br>AU | AUD<br>AUD | 4,387,036<br>12,526,823  | 5,772,800 0.67<br>5,624,252 0.65  |
| Jayride Group   | AU         | AUD        | 16,732,180               | 118,666                  | 0.01         | Vieworks   | KR       | KRW        | 264,637                  | 5,265,944 0.61                    |
|   |            |            | _                        | 83,389,714               | 9.70         | Recce Pharmaceuticals<br>Nippon Shinyaku                             | AU<br>JP | AUD<br>JPY | 10,654,462<br>152,400    | 4,533,741 0.53<br>4,224,068 0.49  |
| Information Technology                                    |            |            |                          |                          |              | Proteomics International Laboratories                                | AU       | AUD        | 5,393,738                | 3,790,509 0.44                    |
| Taiwan Semiconductor Manufacturing                        | TW         | TWD        | 633,000                  | 15,244,536               | 1.77         | Cogstate<br>Sunwels  | AU<br>JP | AUD<br>JPY | 3,976,484<br>197,900     | 3,602,109 0.42<br>2,778,311 0.32  |
| Samsung Electronics<br>FPT                                | KR<br>VN   | KRW<br>VND | 191,516<br>2,110,867     | 10,700,217<br>10,260,754 | 1.24<br>1.19 | Peijia Medical   | CN       | HKD        | 4,241,000                | 1,984,652 0.23                    |
| Zhen Ding Technology Holding                              | TW         | TWD        | 2,515,000                | 8,929,499                | 1.04         | GNI Group<br>SomnoMed  | JP<br>AU | JPY<br>AUD | 119,300<br>12,149,499    | 1,883,244 0.22<br>1,701,912 0.20  |
| GMO GlobalSign Holdings<br>RS Technologies                | JP<br>JP   | JPY<br>JPY | 465,400<br>383,600       | 7,984,369<br>7,683,369   | 0.93<br>0.89 | Cynata Therapeutics  | AU       | AUD        | 11,757,941               | 1,594,290 0.19                    |
| Oro   | JP         | JPY        | 459,800                  | 7,649,487                | 0.89         | HEALIOS KK<br>Starpharma Holdings                                    | JP<br>AU | JPY<br>AUD | 1,543,100<br>11,958,950  | 1,447,766 0.17<br>970,095 0.11    |
| Autohome (A) Unimicron Technology                         | CN<br>TW   | HKD<br>TWD | 1,172,800<br>1,174,000   | 7,484,611<br>6,529,923   | 0.87<br>0.76 | Medical Developments International                                   | AU       | AUD        | 2,914,294                | 892,500 0.10                      |
| Ferrotec Holdings   | JP         | JPY        | 329,300                  | 6,302,858                | 0.73         | TrivarX<br>Adherium  | AU<br>NZ | AUD<br>AUD | 27,251,884<br>30,561,383 | 459,813 0.05<br>436,605 0.05      |
| SK Hynix<br>Lenovo Group                                  | KR<br>CN   | KRW<br>HKD | 50,117<br>5,488,000      | 6,247,742<br>6,216,393   | 0.73<br>0.72 | Rhythm Biosciences   | AU       | AUD        | 7,755,663                | 410,028 0.05                      |
| VSTECS Holdings   | HK         | HKD        | 8,995,200                | 5,736,202                | 0.67         | Medical Developments Intl. WTS 30/09/2024                            | AU       | AUD        | 667,992_                 | 431 0.00                          |
| Tencent Holdings<br>NAVER                                 | CN<br>KR   | HKD<br>KRW | 120,400<br>39,103        | 5,313,519<br>5,191,794   | 0.62<br>0.60 |  |          |            | _                        | 89,411,676 10.40                  |
| SiteMinder  | AU         | AUD        | 1,352,861                | 4,979,580                | 0.58         | Financials   |          |            |                          |                                   |
| Enplas<br>Shibaura Electronics                            | JP<br>JP   | JPY<br>JPY | 87,300<br>113,200        | 4,783,810<br>4,397,478   | 0.56<br>0.51 | Ping An Insurance Group (H)  | CN       | HKD        | 2,890,000                | 13,132,061 1.53                   |
| GA Technologies   | JP         | JPY        | 494,400                  | 4,193,666                | 0.49         | Clipan Finance Indonesia<br>Qifu Technology ADR                      | ID<br>CN | IDR<br>USD | 327,759,425<br>534,500   | 9,997,155 1.16<br>9,808,075 1.14  |
| Digital Garage  | JP<br>CN   | JPY        | 229,000                  | 4,056,535                | 0.47         | China Life Insurance (H)   | CN       | HKD        | 5,358,000                | 7,084,738 0.82                    |
| Vnet Group ADR<br>Optorun                                 | JP         | USD<br>JPY | 2,407,316<br>320,500     | 3,984,108<br>3,969,693   | 0.46<br>0.46 | Home First Finance India<br>AIA Group                                | IN<br>HK | INR<br>HKD | 622,966<br>894,600       | 6,805,888 0.79<br>6,575,106 0.76  |
| Mitsui High-Tec   | JP<br>TW   | JPY<br>TWD | 81,800                   | 3,697,237                | 0.43         | Premium Group  | JP       | JPY        | 457,100                  | 6,447,369 0.75                    |
| Yageo<br>AEM Holdings                                     | SG         | SGD        | 188,000<br>2,024,300     | 3,597,063<br>3,488,387   | 0.42<br>0.41 | Noah Holdings ADR<br>LexinFintech Holdings ADR                       | CN<br>CN | USD<br>USD | 505,622<br>3,594,524     | 6,224,207 0.72<br>6,038,800 0.70  |
| A&D HOLON Holdings  | JP         | JPY        | 192,500                  | 3,374,252                | 0.39         | GQG Partners CDI   | US       | AUD        | 4,043,644                | 6,006,041 0.70                    |
| KoMiCo<br>Coconala  | KR<br>JP   | KRW<br>JPY | 46,192<br>1,200,300      | 3,040,786<br>2,927,275   | 0.35<br>0.34 | Bank Mandiri Persero<br>Lufax Holding ADR                            | ID<br>CN | IDR<br>USD | 12,654,200<br>1,058,542  | 5,352,825 0.62<br>4,625,829 0.54  |
| Riken Keiki   | JP         | JPY        | 117,600                  | 2,896,360                | 0.34         | SBI Holdings   | JP       | JPY        | 1,058,542                | 4,625,829 0.54<br>4,585,432 0.53  |
| IODM<br>Pentamaster International                         | AU<br>MY   | AUD<br>HKD | 23,386,168<br>25,628,000 | 2,894,689<br>2,439,261   | 0.34<br>0.28 | Bank Negara Indonesia Persero (L)                                    | ID       | IDR        | 14,093,600               | 4,543,457 0.53                    |
| m-up Holdings   | JP         | JPY        | 355,200                  | 2,361,632                | 0.27         | Fino Payments Bank<br>Chailease Holding                              | IN<br>TW | INR<br>TWD | 1,129,246<br>688,779     | 3,947,979 0.46<br>3,642,356 0.42  |
| UMS Holdings<br>Vobile Group                              | SG<br>HK   | SGD<br>HKD | 2,072,500<br>10,674,000  | 2,045,604<br>1,883,394   | 0.24         | OSL Group  | HK       | HKD        | 3,170,000                | 3,445,600 0.40                    |
| Sunny Optical Technology (H)                              | CN         | HKD        | 323,500                  | 1,573,069                | 0.18         | China International Capital (H) eGuarantee                           | CN<br>JP | HKD<br>JPY | 2,679,600<br>284,000     | 3,245,084 0.38<br>3,118,217 0.36  |
| Tongdao Liepin Group<br>Beisen Holding                    | CN<br>CN   | HKD<br>HKD | 2,409,400<br>1,271,192   | 928,837<br>722,287       | 0.11<br>0.08 | MA Financial Group   | AU       | AUD        | 934,037                  | 2,788,072 0.32                    |
| Zepp Health ADR   | CN         | USD        | 829,395                  | 702,415                  | 0.08         | Asia Commercial Bank Pinnacle Investment Management Group            | VN<br>AU | VND<br>AUD | 2,409,400<br>349,858     | 2,552,471 0.30<br>2,543,834 0.30  |
|   |            |            |                          |                          |              |  | ,        |            | 5.7,000                  | _,0,00 . 0.00                     |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

|  | Country  | -          | Shares or<br>Nominal     | Market Value                    | % Ne<br>Assets     |
|--|----------|------------|--------------------------|---------------------------------|--------------------|
|  | Code     | Ссу        | Nominai                  | 030                             | Asset              |
| Omni Bridgeway   | AU       | AUD        | 2,918,054                | 2,355,912<br><b>124,866,508</b> | 0.2<br><b>14.5</b> |
| Real Estate  |          |            | _                        |                                 |                    |
| Capitaland India Trust   | SG       | SGD        | 9,803,914                | 7,180,785                       | 0.8                |
| China Overseas Land & Investment<br>Pakuwon Jati   | HK<br>ID | HKD<br>IDR | 1,836,000<br>108,212,600 | 3,393,230<br>2,673,143          | 0.3<br>0.3         |
| China Overseas Grand Oceans Group  | HK       | HKD        | 9,266,000                | 1,992,143                       | 0.3                |
|  |          |            | =                        | 15,239,301                      | 1.7                |
| Equity Linked Notes  |          |            |                          |                                 |                    |
| JPM (China Oilfield Services (A)) ELN 06/08/2024   | CN       | USD        | 2,042,200_               | 5,041,474<br><b>5,041,474</b>   | 0.5<br><b>0.5</b>  |
| Communication Services   |          |            | =                        |                                 |                    |
| IQIYI ADR  | CN       | USD        | 1,554,124                | 7,545,272                       | 0.8                |
| Dialog Axiata  | LK       | LKR        | 141,551,909              | 5,662,076<br><b>13,207,348</b>  | 0.6<br><b>1.5</b>  |
|  |          |            | -                        | 13,207,346                      | 1.5                |
| Securities Admitted to or Dealt on Other I   | Regulo   | ited Mo    | arkets                   |                                 |                    |
| <b>Healthcare</b><br>TrivarX WTS 15/06/2025  | AU       | AUD        | 7,236,335                | 120,829                         | 0.0                |
| TrivarX WTS 15/06/2027   | AU       | AUD        | 2,469,167                | 41,229                          | 0.0                |
|  |          |            | =                        | 162,058                         | 0.0                |
| Equity Linked Notes  | CN       | Heb        | E 045 707                | E 704 /77                       | 0.4                |
| CITI (Focus Media Information (A)) ELN 23/02/2024<br>HSBC (Mobile World Investment (A)) ELN 24/04/2025 | CN<br>CN | USD<br>USD | 5,915,793<br>1,823,400   | 5,301,633<br>3,904,082          | 0.6<br>0.4         |
| BNP (Beijing Oriental Yuhong (A)) ELN 22/07/2024   | CN       | USD        | 772,700                  | 1,560,036                       | 0.1                |
| UBS (Beijing Oriental Yuhong (A)) ELN 28/06/2024   | CN       | USD        | 249,600_                 | 503,928<br><b>11,269,679</b>    | 0.0<br>1.3         |
| Unlisted   |          |            | _                        |                                 |                    |
| Energy   |          |            |                          |                                 |                    |
| Ezion Holdings*  | SG       | SGD        | 57,353,600               | 421                             | 0.0                |
|  |          |            | =                        | 421                             | 0.0                |
| Materials  |          | ALID       | 74 700 007               | 20.4                            |                    |
| Salt Lake Potash*<br>China Metal Recycling Holdings*   | AU<br>HK | AUD<br>HKD | 31,389,226<br>2,653,200  | 204<br>3                        | 0.0<br>0.0         |
| , , ,  |          |            | -                        | 207                             | 0.0                |
| ndustrials   |          |            |                          |                                 |                    |
| lyell*   | JP       | JPY        | 4,285_                   | 3,328,009<br>3,328,009          | 0.3                |
| nformation Technology  |          |            | =                        |                                 |                    |
| Updater Service (A) (Pref'd) (Perpetual)*  | US       | USD        | 3,136,700                | 2,352,525                       | 0.2                |
| Updater CDI*   | US       | AUD        | 786,425                  | 586,903                         | 0.0                |
| Livetiles*<br>GetSwift Technologies*   | AU<br>CA | AUD<br>CAD | 74,400,038<br>2,699,802  | 483<br>20                       | 0.0                |
| DBA Telecommunication Asia*  | KY       | HKD        | 15,956,000               | 20                              | 0.0                |
|  |          |            | =                        | 2,939,951                       | 0.3                |
| Consumer Discretionary  Asoview*   | JP       | JPY        | 840                      | 3,316,563                       | 0.3                |
| Yoriso*  | JP       | JPY        | 8,538                    | 1,998,418                       | 0.2                |
| IFLIX* Puddy Tachnologies*   | MY<br>AU | USD<br>AUD | 7,120,413<br>254,651,379 | 320,419<br>1,653                | 0.0                |
| Buddy Technologies* Buddy Technologies WTS 30/07/2024*   | AU       | AUD        | 10,153,775               | 66                              | 0.0                |
|  |          |            | =                        | 5,637,119                       | 0.6                |
| Healthcare   |          |            |                          |                                 |                    |
| Chime Biologistics 2.00% 31/01/2026*<br>Spiber*  | CN<br>JP | USD<br>JPY | 5,000,000<br>210,154     | 4,927,500<br>2,828,244          | 0.5<br>0.3         |
| Chime Biologics*   | CN       | USD        | 4,041,238                | 1,210,351                       | 0.1                |
| China Animal Healthcare*<br>Eden Biologics*  | BM<br>KY | HKD<br>TWD | 16,849,000<br>4,041,238  | 22<br>1                         | 0.0<br>0.0         |
|  |          |            | =                        | 8,966,118                       | 1.0                |
| Financials   | 30       | JPV        | 0.00: 00-                | ,,,,,,,                         | ٠-                 |
| Moneytree (C2) (Pref'd)*<br>China Renaissance Holdings*  | JP<br>CN | JPY<br>HKD | 2,891,000<br>7,073,800   | 6,546,568<br>3,945,240          | 0.7<br>0.4         |
| <b>3</b> .   |          |            | -                        | 10,491,808                      | 1.2                |
| Total Investments (Cost LISD 1 270 175 072)  |          |            | =                        | 853,315,718                     | 99.2               |
| Total Investments (Cost USD 1,230,175,872)   |          |            | Ξ                        | 000,010,718                     | 11.2               |
|  |          |            |                          |                                 |                    |
|  |          |            | Underlying exposure      | Unrealised gain/(loss)          |                    |
|  |          | Ссу        | caposore                 | USD                             | . 10001            |
|  |          |            |                          |                                 |                    |
| Contracts For Difference   |          |            |                          |                                 |                    |
| Contracts For Difference AIA Group (HSBC)  |          | HKD        | 34,420,783               | 737,523                         | 0.0                |

|  | Underlying<br>exposure USD | Unrealised<br>gain/(loss)<br>USD |        |
|--|----------------------------|----------------------------------|--------|
| Forward Foreign Exchange Contracts   |                            |                                  |        |
| A Shares (USD) (hedged)  |                            |                                  |        |
| Bought USD Sold JPY at 0.00655290 16/05/2024   | 4,871,680                  | 146,109                          | 0.02   |
| Bought USD Sold AUD at 0.65225750 16/05/2024   | 3,165,847                  | 14,691                           | 0.00   |
| Bought USD Sold TWD at 0.03099814 16/05/2024   | 936,439                    | 9,457                            | 0.00   |
| Bought USD Sold IDR at 0.00006190 16/05/2024   | 906,017                    | 6,165                            |        |
| Bought USD Sold KRW at 0.00072513 16/05/2024   | 1,696,588                  | 4,129                            |        |
| Bought USD Sold SGD at 0.73727902 16/05/2024   | 660,419                    | 3,132                            | 0.00   |
| Bought USD Sold MYR at 0.20952720 16/05/2024   | 183,186                    | (60)                             | (0.00) |
| Bought USD Sold INR at 0.01197211 16/05/2024<br>Bought USD Sold CNY at 0.13777217 16/05/2024 | 218,144<br>109.451         | (88)<br>(156)                    | (0.00) |
| Bought USD Sold GBP at 1.24932927 16/05/2024   | 107,749                    | (182)                            | (0.00) |
| Bought USD Sold HKD at 0.12774373 16/05/2024   | 3,987,919                  | (5,508)                          | (0.00) |
| 200giii 202 2014 1iii 4 0.1277 1072 1070 207 202 1   | 0,707,777                  | 177,689                          | 0.02   |
| A ACC Shares (DMP) (DMP/USD hadred)  | _                          |                                  |        |
| A-ACC Shares (RMB) (RMB/USD hedged)  | E4 450                     | 7.                               | 0.00   |
| Bought CNY Sold USD at 7.25835931 16/05/2024<br>Bought CNY Sold USD at 7.24544791 16/05/2024 | 51,458<br>1,794            | 74                               | 0.00   |
| Bought USD Sold CNY at 0.13785852 16/05/2024   | 2,428                      | (1)                              | (0.00) |
| Bought 03D 30id CN1 dt 0.13763632 16/03/2024   | 2,420                      |                                  |        |
|  | -                          | 71                               | 0.00   |
| Other Assets and Liabilities   |                            | 5,732,771                        | 0.66   |
| Net Assets   | _                          | 859,963,772                      | 100.00 |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| Japan                     | JP                 | 24.89        |
| China                     | CN                 | 21.55        |
| Australia                 | AU                 | 13.89        |
| Korea                     | KR                 | 8.59         |
| Hong Kong SAR China       | HK                 | 7.63         |
| Indonesia                 | ID                 | 4.48         |
| Taiwan Area               | TW                 | 4.41         |
| Singapore                 | SG                 | 2.58         |
| Vietnam                   | VN                 | 2.34         |
| Ireland                   | IE                 | 2.04         |
| Thailand                  | TH                 | 1.63         |
| USA                       | US                 | 1.62         |
| India                     | IN                 | 1.25         |
| Malaysia                  | MY                 | 1.18         |
| Sri Lanka                 | LK                 | 1.09         |
| New Zealand               | NZ                 | 0.05         |
| Cayman Islands            | KY                 | 0.00         |
| Bermuda                   | BM                 | 0.00         |
| Canada                    | CA                 | 0.00         |
| Cash and other net assets |                    | 0.77         |

# Sustainable All China Equity Fund <sup>2,4,8</sup>

|  | Count     |            | Shares or<br>Nominal | Market Value<br>USD      | % Net               |
|--|-----------|------------|----------------------|--------------------------|---------------------|
| Securities Admitted to or Dealt on an O                  | fficial S | Stock Exc  | hange                |                          |                     |
| <b>Jtilities</b>   |           |            |                      |                          |                     |
| China Yangtze Power (A)                                  | CN        | CNY        | 15,000               | 53,394                   | 1.12                |
|  |           |            | _                    | 53,394                   | 1.12                |
| Materials  |           |            |                      |                          |                     |
| Zijin Mining Group (H)                                   | CN        | HKD        | 72,000               | 157,774                  | 3.31                |
| Guangdong Huate Gas                                      | CN        | CNY        | 401_                 | 2,861                    | 0.06                |
|  |           |            | =                    | 160,635                  | 3.37                |
| ndustrials   |           |            |                      |                          |                     |
| Huaming Power Equipment (A)                              | CN        | CNY        | 34,400               | 96,532                   | 2.03                |
| Veichai Power (A)<br>Veichai Power (H)                   | CN<br>CN  | CNY<br>HKD | 32,500<br>30,000     | 77,984<br>61,577         | 1.64<br>1.29        |
| Contemporary Amperex Technology (A)                      | CN        | CNY        | 2,000                | 55,914                   | 1.17                |
| Pacific Basin Shipping                                   | HK        | HKD        | 146,000              | 50,593                   | 1.06                |
| Beijing New Building Materials (A)<br>Sinoseal Holding   | CN<br>CN  | CNY<br>CNY | 10,400<br>8,900      | 46,976<br>43,299         | 0.99                |
| ull Truck Alliance ADR                                   | CN        | USD        | 4,923                | 42,092                   | 0.88                |
| Shenzhen Inovance Technology (A)<br>NARI Technology (A)  | CN<br>CN  | CNY<br>CNY | 4,800<br>10,200      | 39,391<br>33,036         | 0.83                |
| Hangzhou Honghua Digital Technology                      | CN        | CNY        | 1,634_               | 24,186                   | 0.51                |
|  |           |            | =                    | 571,580                  | 11.99               |
| nformation Technology  encent Holdings                   | CN        | HKD        | 10,700               | 472,215                  | 9.91                |
| Taiwan Semiconductor Manufacturing                       | TW        | TWD        | 4,000                | 96,332                   | 2.02                |
| otes   | TW        | TWD        | 2,000                | 88,022                   | 1.85                |
| 'hongji Innolight (A)<br>ASMPT                           | CN<br>HK  | CNY<br>HKD | 3,200<br>6,300       | 81,863<br>78,740         | 1.72                |
| Viwynn   | TW        | TWD        | 1,000                | 71,938                   | 1.5                 |
| Shenzhen Transsion Holdings (A)                          | CN        | CNY        | 2,908                | 57,732                   | 1.21                |
| SK Hynix<br>Samsung Electronics                          | KR<br>KR  | KRW<br>KRW | 430<br>850           | 53,605<br>47,490         | 1.12                |
| uxshare Precision Industry (A)                           | CN        | CNY        | 11,200               | 45,052                   | 0.95                |
| Jnimicron Technology                                     | TW        | TWD        | 8,000                | 44,497                   | 0.93                |
| Compeq Manufacturing<br>Electric Connector Technology    | TW<br>CN  | TWD<br>CNY | 15,000<br>5,500      | 35,453<br>32,363         | 0.74                |
| aiwan Semiconductor Manufacturing ADR                    | TW        | USD        | 72_                  | 9,997                    | 0.21                |
|  |           |            | -                    | 1,215,299                | 25.50               |
| Consumer Discretionary                                   |           |            |                      |                          |                     |
| PDD Holdings ADR   | IE        | USD        | 1,772                | 222,227                  | 4.66                |
| Alibaba Group Holding (CN)<br>ANTA Sports Products       | CN<br>CN  | HKD<br>HKD | 20,000<br>10,000     | 187,166<br>113,762       | 3.93<br>2.39        |
| New Oriental Education & Technology Group ADR            | CN        | USD        | 1,334                | 105,066                  | 2.20                |
| Midea Group (A) (CN)                                     | CN<br>CN  | CNY<br>HKD | 10,600<br>4,500      | 102,030<br>85,052        | 2.14<br>1.78        |
| NetEase<br>/ipshop Holdings ADR                          | CN        | USD        | 4,966                | 76,029                   | 1.60                |
| Haier Smart Home   | CN        | CNY        | 17,800               | 74,159                   | 1.56                |
| Meituan (B)<br>Atour Lifestyle Holdings ADR              | CN<br>CN  | HKD<br>USD | 5,200<br>3,539       | 71,671<br>63,560         | 1.50<br>1.33        |
| Haier Smart Home   | CN        | HKD        | 12,400               | 46,172                   | 0.97                |
| Miniso Group Holding ADR                                 | CN        | USD        | 1,717                | 39,182                   | 0.82                |
| MINISO Group Holding<br>Beijing Roborock Technology (A)  | CN<br>CN  | HKD<br>CNY | 6,400<br>537         | 36,608<br>31,462         | 0.77                |
| ongcheng Travel Holdings                                 | CN        | HKD        | 11,600               | 30,616                   | 0.64                |
| NetEase ADR  | CN        | USD        | 198                  | 18,656                   | 0.39                |
| Alibaba Group Holding ADR<br>Trip.com Group ADR          | CN<br>CN  | USD<br>USD | 235<br>348           | 17,569<br>16,965         | 0.37                |
|  |           |            | _                    | 1,337,952                | 28.07               |
| Consumer Staples   |           |            |                      |                          |                     |
| Shanxi Xinghuacun Fen Wine (A)                           | CN        | CNY        | 3,300                | 119,063                  | 2.50                |
| Kweichow Moutai (A)<br>Giant Biogene Holding             | CN<br>CN  | CNY<br>HKD | 500<br>7,800         | 117,402<br>47,680        | 2.46<br>1.00        |
| China Mengniu Dairy                                      | CN        | HKD        | 7,000_               | 14,576                   | 0.31                |
|  |           |            | <del>-</del>         | 298,721                  | 6.27                |
| lealthcare   | Ct.       | LUZE       | 10.000               | 401 ===                  |                     |
| Hansoh Pharmaceutical Group<br>nnovent Biologics         | CN<br>CN  | HKD<br>HKD | 48,000<br>17,500     | 106,300<br>85,069        | 2.23<br>1.78        |
| Asymchem Laboratories (H)                                | CN        | HKD        | 2,900                | 23,670                   | 0.50                |
| Asymchem Laboratories Tianjin                            | CN        | CNY        | 1,400_               | 15,934<br><b>230,973</b> | 0.33<br><b>4.85</b> |
| inancials  |           |            | =                    |                          |                     |
| China Merchants Bank (A)                                 | CN        | CNY        | 37,100               | 175,264                  | 3.68                |
| Bank of Ningbo (A)                                       | CN        | CNY        | 29,100               | 91,970                   | 1.93                |
| Ping An Insurance Group (H)<br>China Merchants Bank (H)  | CN<br>CN  | HKD<br>HKD | 16,000<br>15,000     | 72,703<br>65,349         | 1.53                |
|  | CN        | HKD        | 76,000               | 49,286                   | 1.03                |
| China Construction Bank (H)                              |           | CNY        | 9,860                | 17,723                   | 0.37                |
| China Construction Bank (H)<br>ast Money Information (A) | CN        | CIVI       | 7,000_               |                          |                     |
|  | CN        | CIVI       | -                    | 472,295                  | 9.91                |
|  | CN<br>CN  | USD        | 4,756                |                          |                     |

|   | Country |       |                            | Market Value              |         |
|---|---------|-------|----------------------------|---------------------------|---------|
|   | Code    | Ссу   | Nominal                    | USD                       | Assets  |
| Open Ended Fund                                   |         |       |                            |                           |         |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD     | IE      | USD   | 1                          | 6,520                     |         |
|   |         |       | -                          | 6,520                     | 0.14    |
| Equity Linked Notes                               |         |       |                            |                           |         |
| HSBC (Focus Media Information (A)) ELN 23/05/2024 | CN      | USD   | 88,370                     |                           |         |
|   |         |       | -                          | 79,196                    | 1.66    |
| Securities Admitted to or Dealt on Other          | Regula  | ted N | /larkets                   |                           |         |
| Consumer Discretionary                            |         |       |                            |                           |         |
| Trip.com Group                                    | CN      | HKD   | 2,650                      | 130,409                   |         |
|   |         |       | -                          | 130,409                   | 2.74    |
| Equity Linked Notes                               |         |       |                            |                           |         |
| UBS (Guangdong Huate Gas (A)) ELN 04/07/2025      | CN      | USD   | 4,464                      | 31,844<br><b>31.844</b>   |         |
|   |         |       | -                          | 31,844                    | U.67    |
| Unlisted  |         |       |                            |                           |         |
| Consumer Discretionary                            |         |       |                            |                           |         |
| Luckin Coffee ADR                                 | CN      | USD   | 600                        | 12,132                    |         |
|   |         |       | -                          | 12,132                    | 0.25    |
| Fractions   |         |       |                            | (2)                       | (0.00)  |
| ridenons  |         |       |                            | (2)                       | (0.00)  |
| Total Investments (Cost USD 4,452,520)            |         |       |                            | 4,673,334                 | 98.06   |
|   |         |       | =                          |                           |         |
|   |         |       |                            |                           |         |
|   |         |       | Underlying<br>exposure USD | Unrealised<br>gain/(loss) |         |
|   |         |       | OXPOSSIO GGS               | USD                       | 7100010 |
| Forward Foreign Exchange Contracts                |         |       |                            |                           |         |
| A-ACC Shares (SGD) (SGD/USD hedged)               |         |       |                            |                           |         |
| Bought SGD Sold USD at 1.35898898 16/05/2024      |         |       | 11,626                     | (32)                      | (0.00)  |
| Bought SGD Sold USD at 1.35633860 16/05/2024      |         |       | 296,312                    |                           |         |
|   |         |       | Ē                          | (1,431)                   | (0.03)  |
| Other Assets and Liabilities                      |         |       |                            | 94,016                    | 1.97    |
| Net Assets  |         |       | -                          | 4,765,919                 | 100 00  |
|   |         |       | =                          | 4,700,717                 | .00.00  |

| GEOGRAPHICAL SPLIT        |              |              |  |  |  |  |  |
|---------------------------|--------------|--------------|--|--|--|--|--|
| Country                   | Country Code | % Net Assets |  |  |  |  |  |
| China                     | CN           | 81.16        |  |  |  |  |  |
| Taiwan Area               | TW           | 7.26         |  |  |  |  |  |
| Ireland                   | IE           | 4.80         |  |  |  |  |  |
| Hong Kong SAR China       | HK           | 2.71         |  |  |  |  |  |
| Korea                     | KR           | 2.12         |  |  |  |  |  |
| Cash and other net assets |              | 1.94         |  |  |  |  |  |

## Sustainable Asia Equity Fund 8

## Schedule of Investments as at 30 April 2024

|  | Code   | try<br>Ccy   | Shares or<br>Nominal  | Market Value % I<br>USD Ass  |  |  | Country<br>Code | Ссу        | Shares or<br>Nominal  | Market Value<br>USD  | % Ne<br>Assets   |
|--|--|--|---|--|--|--|-----------------|------------|---|--|--|
| Securities Admitted to or Dealt on an Off  | ficial S   | Stock Exc  | hange   |  |  |  | HK<br>IN        | HKD<br>INR | 8,174,028<br>3,155,623_   | 29,518,248<br>13,574,993   | 1.03<br>0.47   |
| Utilities  |  |  |   |  |  |  |                 |            | _   | 117,605,938  | 4.10   |
| ACEN   | PH   | PHP  | 88,569,212_   |  | 0.22   | Open Ended Fund  |                 |            |   |  |  |
|  |  |  | _   | 6,362,676  | 0.22   | Fidelity ILF - The US Dollar Fund - A-ACC-USD  | IE              | USD        | 3,655_  | 72,217,899   | 2.52   |
| Materials  |  |  |   |  |  |  |                 |            | _   | 72,217,899   | 2.52   |
| CMOC Group Beijing Oriental Yuhong Waterproof Technology (A)   | CN<br>CN   | HKD<br>CNY   | 17,273,548<br>5,281,785   |  | 0.57<br>0.37   | <b>Equity Linked Notes</b>   |                 |            |   |  |  |
| Shandong Sinocera Functional Material (A)<br>Avia Avian  | CN<br>ID   | CNY<br>IDR   | 1,903,826<br>118,127,087  |  | 0.18<br>0.13   | BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024<br>JPM (Milkyway Intelligent (A)) ELN 31/01/2025  | CN<br>CN        | USD<br>USD | 7,417,592<br>120,784  | 34,242,280<br>912,013  | 1.19   |
| Shanghai Titan Scientific (A)  | CN   | CNY  | 734,390   |  | 0.13   | of W (Wilkyway Intelligent (A)) ELIV 31/01/2023  | CIV             | 030        | 120,704   | 35,154,293   | 1.23   |
| Shandong Sinocera Functional Material<br>Shanghai Titan Scientific (A)   | CN<br>CN   | CNY<br>CNY   | 691,765<br>56,768   |  | 0.06<br>0.01   | Communication Constant   |                 |            | _   |  |  |
| onanghar man ocientine (A)   | CIT  | CITI   | 30,700_   |  | 1.42   | Communication Services Bharti Airtel   | IN              | INR        | 1,728,442   | 27,372,023   | 0.96   |
| Industrials  |  |  | _   |  |  |  | IN              | INR        | 916,654_  | 9,499,750  | 0.33   |
| Techtronic Industries  | НК   | HKD  | 3,293,631   | 45,781,310 1   | 1.60   |  |                 |            | _   | 36,871,773   | 1.29   |
| Tuhu Car   | CN   | HKD  | 5,681,379   | 16,578,191   | 0.58   | Securities Admitted to or Dealt on Other R   | Regula          | ted M      | larkets   |  |  |
| Milkyway Chemical Supply Chain Service (A)<br>Havells India  | CN<br>IN   | CNY<br>INR   | 1,978,442<br>713,106  |  | 0.52<br>0.50   | Equity Linkod Notes  |                 |            |   |  |  |
| Centre Testing International Group (A) Estun Automation (A)  | CN<br>CN   | CNY<br>CNY   | 5,957,751   |  | 0.36<br>0.18   | Equity Linked Notes HSBC (Shandong SNCR MTRL (A)) ELN 23/05/2024   | CN              | USD        | 2,935,671   | 7,854,494  | 0.27   |
| Estun Automation (A)   | CN   | CNY  | 2,295,787<br>1,716,668  |  | 0.10   | BNP (Centre Testing Intl Group (A)) ELN 25/08/2025   | CN              | USD        | 3,416,935   | 5,921,742  | 0.21   |
|  |  |  |   | 110,740,896 3  | 3.86   |  | CN<br>CN        | USD<br>USD | 2,768,045<br>1,578,136  | 4,797,179<br>4,222,360   | 0.17   |
| Information Technology   |  |  |   | _  |  | JPM (Shanghai Titan Science (A)) ELN 15/04/2025  | CN              | USD        | 862,726   | 3,425,239  | 0.12   |
| Taiwan Semiconductor Manufacturing   | TW   | TWD  | 11,153,553  |  | 9.37   | JPM (Estun Automation (A)) ELN 31/10/2024  | CN<br>CN        | USD<br>USD | 242,885<br>1,067,002  | 2,527,840<br>2,371,425   | 0.09   |
| Samsung Electronics  | KR   | KRW  | 3,771,870<br>3.681.769  |  | 7.35   | UBS (Centre Testing Intl Grp (A)) ELN 11/09/2025   | CN              | USD        | 1,002,746   | 1,737,816  | 0.0  |
| Tencent Holdings<br>SK Hynix   | CN<br>KR   | HKD<br>KRW   | 541,360   |  | 5.67<br>2.36   |  | CN<br>CN        | USD<br>USD | 398,267<br>697,668  | 1,581,220<br>1,550,576   | 0.08   |
| Yageo  | TW<br>IN   | TWD  | 3,312,749   |  | 2.21   | BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024  | CN              | USD        | 420,227_  | 1,124,332  | 0.04   |
| Infosys<br>Nanya Technology  | TW   | INR<br>TWD   | 3,209,856<br>19,901,982   |  | 1.90<br>1.41   |  |                 |            | _   | 37,114,223   | 1.30   |
| NAVER Cognizant Technology Solutions (A)   | KR<br>US   | KRW<br>USD   | 175,924<br>349,338  |  | 0.82<br>0.80   | F  |                 |            |   |  |  |
| Alchip Technologies  | TW   | TWD  | 189,216   |  | 0.63   | Fractions  |                 |            |   | 1  | 0.00   |
| Maxscend Microelectronics<br>Suzhou Maxwell Technologies (A)   | CN<br>CN   | CNY<br>CNY   | 1,373,381<br>584,228  |  | 0.60<br>0.32   | Total Investments (Cost USD 2 (95 (70 792)   |                 |            | _   | 0 774 470 004  | 0/ 7/  |
| MediaTek   | TW   | TWD  | 276,471   |  | 0.32   | Total Investments (Cost USD 2,685,679,782)   |                 |            | =   | 2,771,138,294  | 96.70  |
| Opt Machine Vision Technology  | CN<br>CN   | CNY<br>CNY   | 356,726<br>88,070   |  | 0.13<br>0.03   |  |                 |            |   |  |  |
| OPT Machine Vision Tech (A) Beisen Holding   | CN   | HKD  | 157   |  | 0.00   |  |                 |            |   |  |  |
|  |  |  | _   | 971,098,873 33   | 3.89   |  |                 |            | Underlying exposure USD   | Unrealised gain/(loss)   |  |
| Consumer Discretionary   |  |  |   |  |  |  |                 |            | exposure ODD  | USD  | Asset  |
| ANTA Sports Products   | CN   | HKD  | 9,147,265   |  | 3.63   |  |                 |            |   |  |  |
| Trip.com Group ADR Galaxy Entertainment Group  | CN<br>HK   | USD<br>HKD   | 967,750<br>10,083,344   |  | 1.65<br>1.58   | Forward Foreign Exchange Contracts   |                 |            |   |  |  |
| NetEase  | CN   | HKD  | 1,395,394   | 26,373,652   | 0.92   | A-ACC Shares (EUR) (hedged)  |                 |            |   |  |  |
| Alibaba Group Holding (CN) Zhongsheng Group Holdings   | CN<br>CN   | HKD<br>HKD   | 2,345,261<br>11,668,640   |  | 0.77<br>0.74   | Bought USD Sold TWD at 0.03099814 16/05/2024   |                 |            | 5,423,857   | 54,773   | 0.00   |
| Eicher Motors  | IN   | INR  | 373,151   | 20,556,463   | 0.72   | Bought EUR Sold USD at 0.93611484 16/05/2024<br>Bought USD Sold PHP at 0.01767831 16/05/2024   |                 |            | 36,630,869<br>827,844   | 28,128<br>17,533   | 0.00   |
| China Tourism Group Duty Free (H)<br>Samsonite International   | CN<br>US   | HKD<br>HKD   | 1,875,590<br>3,598,533  |  | 0.58<br>0.44   | Bought USD Sold THB at 0.02747796 16/05/2024   |                 |            | 1,006,849   | 17,263   | 0.00   |
| NetEase ADR  | CN   | USD  | 119,666   | 11,274,913   | 0.39   | Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought USD Sold SGD at 0.73727903 16/05/2024   |                 |            | 4,831,562<br>1,217,226  | 11,758<br>5,772  | 0.00   |
|  |  |  | _   | 327,431,443 11   | 1.43   | Bought USD Sold IDR at 0.00006190 16/05/2024<br>Bought HKD Sold USD at 7.82401001 16/05/2024   |                 |            | 515,162   | 3,506  | 0.00   |
| Consumer Staples   |  |  |   |  |  | Bought EUR Sold USD at 0.93702973 16/05/2024   |                 |            | 1,220,154<br>538,937  | 1,038<br>941   | 0.00   |
| CP ALL (F)   | TH   | THB  | 49,932,896  |  | 2.70   | Bought INR Sold USD at 83.57699986 16/05/2024<br>Bought USD Sold EUR at 1.06909631 16/05/2024  |                 |            | 886,663<br>362,520  | 882<br>11  | 0.00   |
| Thai Beverage<br>China Mengniu Dairy   | TH<br>CN   | SGD<br>HKD   | 141,886,720<br>20,678,453   |  | 1.79<br>1.50   | Bought IDR Sold USD at 16223.72988224 16/05/2024   |                 |            | 112,859   | (280)  | (0.00  |
| Amorepacific   | KR   | KRW  | 181,811   | 22,227,551   | 0.78   | Bought USD Sold HKD at 0.12783057 16/05/2024<br>Bought USD Sold CNY at 0.13777217 16/05/2024   |                 |            | 800,270<br>1,160,458  | (562)  | (0.00)   |
| Laobaixing Pharmacy Chain  | CN   | CNY  | 420,918   |  | 0.07<br><b>6.84</b>  | Bought EUR Sold USD at 0.93281363 16/05/2024   |                 |            | 910,578   | (1,656)<br>(2,514)   | (0.00  |
|  |  |  | _   | 175,771,175  | 0.04   | Bought EUR Sold USD at 0.93123951 16/05/2024<br>Bought USD Sold INR at 0.01197210 16/05/2024   |                 |            | 593,188<br>7,646,039  | (2,636)<br>(3,071)   | (0.00)   |
|  |  |  |   |  |  | Bought USD Sold EUR at 1.06417110 16/05/2024   |                 |            | 984,502   | (4,507)  | (0.00  |
| Healthcare   |  | HKD  | 4,945,103   | 24,038,651   | 0.84<br>0.83   | Bought USD Sold HKD at 0.12774373 16/05/2024   |                 |            | 11,720,745  | (16,188)   | (0.00)   |
| Innovent Biologics   | CN   |  | 5 743 536   |  |  |  |                 |            |   |  |  |
| Innovent Biologics<br>Hygeia Healthcare Holdings<br>Medlive Technology   | CN<br>CN   | HKD<br>HKD   | 5,743,536<br>6,479,909  | 23,758,462 (<br>6,848,934 (  | 0.24   |  |                 |            | _   | 110,191  | 0.00   |
| Innovent Biologics<br>Hygeia Healthcare Holdings   | CN   | HKD  |   | 23,758,462 (<br>6,848,934 (<br>4,425,343 (   | 0.24<br>0.15   | A-MCDIST (G) Shares (RMB) (RMB/USD he  | dged)           |            | _   | 110,191  |  |
| Innovent Biologics<br>Hygeia Healthcare Holdings<br>Medlive Technology   | CN<br>CN   | HKD<br>HKD   | 6,479,909   | 23,758,462 (<br>6,848,934 (<br>4,425,343 (   | 0.24   | A-MCDIST (G) Shares (RMB) (RMB/USD he<br>Bought CNY Sold USD at 7.26489939 16/05/2024  | dged)           |            | 49,994_   | 117  | 0.00   |
| Innovent Biologics<br>Hygeia Healthcare Holdings<br>Medlive Technology<br>WuXi AppTec (H)  | CN<br>CN<br>CN   | HKD<br>HKD<br>HKD  | 6,479,909<br>981,962_<br>—  | 23,758,462 (6,848,934 (4,425,343 (59,071,390 2   | 0.24<br>0.15<br><b>2.06</b>  |  | dged)           |            | 49,994 <u> </u>   |  | 0.00   |
| Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H)  Financials ICICI Bank  | CN<br>CN<br>CN   | HKD<br>HKD<br>HKD  | 6,479,909<br>981,962_<br>—<br>15,307,984  | 23,758,462   | 0.24<br>0.15<br><b>2.06</b><br>7.37  | Bought CNY Sold USD at 7.26489939 16/05/2024  A-MCDIST (G) Shares (SGD) (SGD/USD hee   | <i>,</i>        |            |   | 117<br><b>117</b>  | 0.00   |
| Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H)  Financials ICICI Bank AIA Group HDFC Bank  | CN<br>CN<br>CN<br>IN<br>HK<br>IN   | HKD<br>HKD<br>HKD<br>INR<br>HKD<br>INR   | 6,479,909<br>981,962<br>—<br>15,307,984<br>16,455,900<br>3,718,495  | 23,758,462 (6,848,934 (4,425,343 (59,071,390 2711,065,991 77120,947,120 467,704,829 271,065,956 (6,704,829 271,065,956 (6,704,829 271,065,956 (6,704,829 271,065,956 (6,704,829 271,065,956 (6,848,956 | 0.24<br>0.15<br>2.06<br>7.37<br>4.22<br>2.36   | Bought CNY Sold USD at 7.26489939 16/05/2024  A-MCDIST (G) Shares (SGD) (SGD/USD her Bought USD Sold SGD at 0.73496603 16/05/2024  | <i>,</i>        |            | 11,447  | 117<br><b>117</b>  | 0.00   |
| Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H)  Financials ICICI Bank AIA Group  | CN<br>CN<br>CN   | HKD<br>HKD<br>HKD  | 6,479,909<br>981,962<br>—<br>15,307,984<br>16,455,900   | 23,758,462 (6,848,934 (4,425,343 (59,071,390 2)) 211,065,991 120,947,120 67,704,829 65,221,260 2   | 0.24<br>0.15<br><b>2.06</b><br>7.37<br>4.22  | Bought CNY Sold USD at 7.26489939 16/05/2024  A-MCDIST (G) Shares (SGD) (SGD/USD hee   | <i>,</i>        |            |   | 117<br><b>117</b>  | 0.00   |
| Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H)  Financials ICICI Bank AIA Group HDFC Bank DBS Group Holdings Axis Bank Hong Kong Exchanges and Clearing  | CN<br>CN<br>CN<br>IN<br>HK<br>IN<br>SG<br>IN<br>HK                                       | HKD<br>HKD<br>HKD<br>INR<br>HKD<br>INR<br>SGD<br>INR<br>HKD                                    | 6,479,909<br>981,962  | 23,758,462 (6,848,934 (4,425,543 (5,947,1390 2) 211,065,991 120,947,120 67,704,829 63,221,260 62,856,303 55,012,141  | 7.37<br>4.22<br>2.36<br>2.19<br>1.92   | Bought CNY Sold USD at 7.26489939 16/05/2024  A-MCDIST (G) Shares (SGD) (SGD/USD her Bought USD Sold SGD at 0.73496603 16/05/2024 Bought SGD Sold USD at 1.35887128 16/05/2024   | <i>,</i>        |            | 11,447<br>12,069  | 117<br>117<br>18<br>(35)   | 0.00<br>0.00<br>0.00<br>0.00<br>(0.00  |
| Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H)  Financials ICICI Bank AIA Group HDFC Bank DBS Group Holdings Axis Bank   | CN<br>CN<br>CN<br>IN<br>HK<br>IN<br>SG<br>IN   | HKD<br>HKD<br>HKD<br>INR<br>HKD<br>INR<br>SGD<br>INR   | 6,479,909<br>981,962  | 23,758,462<br>6,848,934<br>4,425,543<br>59,071,390<br>2<br>211,065,991<br>120,947,120<br>67,704,829<br>63,221,260<br>62,856,303<br>55,012,141<br>47,166,548  | 0.24<br>0.15<br>2.06<br>7.37<br>4.22<br>2.36<br>2.21<br>2.19   | A-MCDIST (G) Shares (SGD) (SGD/USD her<br>Bought USD Sold SGD at 0.73496603 16/05/2024<br>Bought USD Sold USD at 1.35887128 16/05/2024<br>Bought SGD Sold USD at 1.358387128 16/05/2024<br>Bought SGD Sold USD at 1.35633859 16/05/2024  | <i>,</i>        |            | 11,447<br>12,069  | 117<br>117<br>18<br>(35)<br>(1,799)  | 0.00<br>0.00<br>0.00<br>0.00<br>(0.00<br>(0.00   |
| Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H)  Financials ICICI Bank AIA Group HDFC Bank DBS Group Holdings Avis Bank Hong Kong Exchanges and Clearing Bank Of The Philippine Islands Bank Central Asia Hana Financial Group  | CN<br>CN<br>CN<br>IN<br>HK<br>IN<br>SG<br>IN<br>HK<br>PH<br>ID<br>KR                     | HKD<br>HKD<br>HKD<br>INR<br>HKD<br>INR<br>HKD<br>PHP<br>IDR<br>KRW                             | 6,479,909<br>981,962_<br>15,307,984<br>16,455,900<br>3,718,495<br>2,476,081<br>4,502,520<br>1,723,629<br>21,370,425<br>45,88,088<br>570,908   | 23,758,462<br>6,848,934<br>4,425,343<br>59,071,590<br>2<br>211,065,991<br>120,947,120<br>67,704,829<br>63,221,260<br>62,856,303<br>55,012,141<br>47,166,548<br>27,633,143<br>24,169,613  | 7.37<br>4.22<br>2.36<br>2.21<br>2.19<br>1.92<br>1.65<br>0.96<br>0.84   | Bought CNY Sold USD at 7.26489939 16/05/2024  A-MCDIST (G) Shares (SGD) (SGD/USD here Bought USD Sold SGD at 0.73496603 16/05/2024 Bought SGD Sold USD at 1.35887128 16/05/2024 Bought SGD Sold USD at 1.35633859 16/05/2024  Y-ACC Shares (EUR) (hedged) Bought USD Sold TWD at 0.03099814 16/05/2024   | <i>,</i>        |            | 11,447<br>12,069<br>381,100   | 117<br>117<br>18<br>(35)<br>(1,799)<br>(1,816)   | 0.00<br>0.00<br>0.00<br>(0.00<br>(0.00<br>0.00   |
| Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H)  Financials ICICI Bank AIA Group HDFC Bank DBS Group Holdings Axis Bank Hong Kong Exchanges and Clearing Bank Of The Philippine Islands Bank Central Asia Hana Financial Group BDO Unibank  | CN<br>CN<br>CN<br>IN<br>HK<br>IN<br>SG<br>IN<br>HK<br>PH<br>ID                           | HKD<br>HKD<br>HKD<br>INR<br>HKD<br>INR<br>SGD<br>INR<br>HKD<br>PHP<br>IDR                      | 6,479,909<br>981,962_<br>15,307,984<br>16,455,900<br>3,718,495<br>2,476,081<br>4,502,520<br>1,723,629<br>21,370,425<br>45,888,088<br>570,908<br>8,153,303                                       | 23,758,462<br>6,848,934<br>4,425,343<br>59,071,390<br>211,065,991<br>120,947,120<br>67,704,829<br>63,221,260<br>62,856,303<br>55,012,141<br>47,166,548<br>27,633,143<br>24,169,613<br>20,916,580   | 7.37<br>4.22<br>2.36<br>2.21<br>2.19<br>1.92<br>1.65<br>0.96<br>0.84<br>0.73   | Bought CNY Sold USD at 7.26489939 16/05/2024  A-MCDIST (G) Shares (SGD) (SGD/USD her Bought USD Sold SGD at 0.73496603 16/05/2024 Bought SGD Sold USD at 1.35887128 16/05/2024 Bought SGD Sold USD at 1.35633859 16/05/2024  Y-ACC Shares (EUR) (hedged) Bought USD Sold TWD at 0.03099814 16/05/2024 Bought EUR Sold USD at 0.93611484 16/05/2024   | <i>,</i>        |            | 11,447<br>12,069<br>381,100_<br>-<br>2,124,488<br>14,199,219  | 117<br>117<br>18<br>(35)<br>(1,799)<br>(1,816)   | 0.00<br>0.00<br>0.00<br>(0.00<br>(0.00<br>0.00   |
| Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H)  Financials ICICI Bank AIA Group HDFC Bank DBS Group Holdings Axis Bank Hong Kong Exchanges and Clearing Bank Of The Philippine Islands Bank Central Asia Hana Financial Group BDO Unibank Aditya Birla Capital Shriram Finance   | CN<br>CN<br>CN<br>CN<br>IN HK<br>IS G<br>IN HK<br>PH<br>ID KR<br>PH IN IN                | HKD<br>HKD<br>HKD<br>INR<br>HKD<br>INR<br>HKD<br>PHP<br>IDR<br>KRW<br>PHP<br>INR               | 6,479,909<br>981,962_<br>15,307,984<br>16,455,900<br>3,718,495<br>2,476,081<br>4,502,520<br>1,723,629<br>21,370,425<br>45,888,088<br>570,908<br>8,153,303<br>6,521,036<br>577,790               | 23,758,462<br>6,848,734<br>4,425,343<br>59,071,390<br>2<br>211,065,991<br>120,947,120<br>67,704,829<br>63,221,260<br>62,856,503<br>55,012,141<br>47,166,348<br>24,169,613<br>20,916,580<br>18,067,316<br>17,650,945  | 0.24<br>0.15<br>2.06<br>7.37<br>4.22<br>2.36<br>2.21<br>2.19<br>1.92<br>1.65<br>0.96<br>0.84<br>0.73<br>0.63<br>0.62                 | Bought CNY Sold USD at 7.26489939 16/05/2024  A-MCDIST (G) Shares (SGD) (SGD/USD here Bought USD Sold SGD at 0.73496603 16/05/2024 Bought SGD Sold USD at 1.35887128 16/05/2024 Bought SGD Sold USD at 1.35633859 16/05/2024  Y-ACC Shares (EUR) (hedged) Bought USD Sold TWD at 0.03099814 16/05/2024   | <i>,</i>        |            | 11,447<br>12,069<br>381,100   | 117<br>117<br>18<br>(35)<br>(1,799)<br>(1,816)   | 0.00<br>0.00<br>0.00<br>(0.00<br>(0.00<br>0.00   |
| Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H)  Financials ICICI Bank AIA Group HDFC Bank DBS Group Holdings Avis Bank Hong Kong Exchanges and Clearing Bank Of The Philippine Islands Bank Central Asia Hana Financial Group  | CN<br>CN<br>CN<br>CN<br>IN HE SG<br>IN HE PH<br>IN IN I | HKD<br>HKD<br>HKD<br>INR<br>HKD<br>INR<br>SGD<br>INR<br>HKD<br>PHP<br>IDR<br>KRW<br>PHP        | 6,479,909<br>981,962_<br>15,307,984<br>16,455,900<br>3,718,495<br>2,476,081<br>4,502,520<br>1,723,629<br>21,370,425<br>45,888,088<br>570,908<br>8,153,303<br>6,521,036                          | 23,758,462<br>6,848,934<br>4,425,343<br>59,071,390<br>211,065,991<br>120,947,120<br>67,704,829<br>63,221,260<br>62,856,303<br>55,012,141<br>47,166,548<br>27,633,143<br>24,169,613<br>20,916,580<br>18,067,316<br>17,650,945<br>13,995,055   | 0.24<br>0.15<br>2.06<br>7.37<br>4.22<br>2.36<br>2.21<br>2.19<br>1.92<br>1.65<br>0.96<br>0.84<br>0.73<br>0.63<br>0.63<br>0.62<br>0.49 | Bought CNY Sold USD at 7.26489939 16/05/2024  A-MCDIST (G) Shares (SGD) (SGD/USD her Bought USD Sold SGD at 0.73496603 16/05/2024 Bought SGD Sold USD at 1.35887128 16/05/2024 Bought SGD Sold USD at 1.35633859 16/05/2024  Y-ACC Shares (EUR) (hedged) Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold TWD at 0.03247796 16/05/2024 Bought USD Sold THB at 0.02747796 16/05/2024 Bought USD Sold PHP at 0.0176/7831 16/05/2024 Bought USD Sold NPHP at 0.0072513 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024  | <i>,</i>        |            | 11,447<br>12,069<br>381,100_<br>-<br>2,124,488<br>14,199,219<br>429,335<br>324,775<br>1,935,990                             | 117<br>117<br>18<br>(35)<br>(1,799)<br>(1,816)<br>21,454<br>10,903<br>7,361<br>6,878<br>4,711                          | 0.00<br>0.00<br>0.00<br>(0.00<br>(0.00<br>0.00<br>0.00<br>0.00<br>0.00   |
| Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H)  Financials ICICI Bank AIA Group HDFC Bank DBS Group Holdings Axis Bank Hong Kong Exchanges and Clearing Bank Of The Philippine Islands Bank Central Asia Hana Financial Group BDO Unibank Aditya Birla Capital Shiriam Finance Asia Commercial Bank                      | CN CN CN E H N SG IN H PH IN                         | HKD<br>HKD<br>HKD<br>INR<br>SGD<br>INR<br>HKD<br>PHP<br>IDR<br>KRW<br>PHP<br>INR<br>INR<br>VND | 6,479,909<br>981,962_<br>15,307,984<br>16,455,900<br>3,718,495<br>2,476,081<br>4,502,520<br>1,723,629<br>21,370,425<br>45,888,088<br>570,908<br>8,153,303<br>6,521,036<br>577,790<br>13,210,602 | 23,758,462<br>6,848,934<br>4,425,343<br>59,071,390<br>211,065,991<br>120,947,120<br>67,704,829<br>63,221,260<br>62,856,303<br>55,012,141<br>47,166,548<br>27,633,143<br>24,169,613<br>20,916,580<br>18,067,316<br>17,650,945<br>13,995,055   | 0.24<br>0.15<br>2.06<br>7.37<br>4.22<br>2.36<br>2.21<br>2.19<br>1.92<br>1.65<br>0.96<br>0.84<br>0.73<br>0.63<br>0.62<br>0.49<br>0.36 | Bought CNY Sold USD at 7.26489939 16/05/2024  A-MCDIST (G) Shares (SGD) (SGD/USD her Bought USD Sold SGD at 0.73496603 16/05/2024 Bought SGD Sold USD at 1.35887128 16/05/2024 Bought SGD Sold USD at 1.35633859 16/05/2024  Y-ACC Shares (EUR) (hedged) Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold TWD at 0.037417484 16/05/2024 Bought USD Sold THB at 0.02747796 16/05/2024 Bought USD Sold THB at 0.02747796 16/05/2024 Bought USD Sold PHP at 0.01767831 16/05/2024   | <i>,</i>        |            | 11,447<br>12,069<br>381,100_<br>2,124,488<br>14,199,219<br>429,335<br>324,775   | 117<br>117<br>18<br>(35)<br>(1,799)<br>(1,816)<br>21,454<br>10,903<br>7,361<br>6,878                                   | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00                           |
| Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H)  Financials ICICI Bank AIA Group HDFC Bank DBS Group Holdings Axis Bank Hong Kong Exchanges and Clearing Bank Of The Philippine Islands Bank Central Asia Hana Financial Group BDO Unibank Aditya Birla Capital Shiriram Finance Asia Commercial Bank HDFC Life Insurance | CN CN CN E H N SG IN H PH IN                         | HKD<br>HKD<br>HKD<br>INR<br>SGD<br>INR<br>HKD<br>PHP<br>IDR<br>KRW<br>PHP<br>INR<br>INR<br>VND | 6,479,909<br>981,962_<br>15,307,984<br>16,455,900<br>3,718,495<br>2,476,081<br>4,502,520<br>1,723,629<br>21,370,425<br>45,888,088<br>570,908<br>8,153,303<br>6,521,036<br>577,790<br>13,210,602 | 23,758,462<br>6,848,934<br>4,425,343<br>59,071,390<br>2<br>211,065,991<br>120,947,120<br>67,704,629<br>63,221,260<br>62,856,303<br>55,012,141<br>47,166,348<br>27,633,143<br>24,169,613<br>20,916,580<br>18,067,316<br>17,650,945<br>13,995,055<br>10,352,868  | 0.24<br>0.15<br>2.06<br>7.37<br>4.22<br>2.36<br>2.21<br>2.19<br>1.92<br>1.65<br>0.96<br>0.84<br>0.73<br>0.63<br>0.62<br>0.49<br>0.36 | Bought CNY Sold USD at 7.26489939 16/05/2024  A-MCDIST (G) Shares (SGD) (SGD/USD her Bought USD Sold SGD at 0.73496603 16/05/2024 Bought SGD Sold USD at 1.35887128 16/05/2024 Bought SGD Sold USD at 1.35887128 16/05/2024  Y-ACC Shares (EUR) (hedged) Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold TWD at 0.03247796 16/05/2024 Bought USD Sold THB at 0.02747796 16/05/2024 Bought USD Sold HPH at 0.0176/831 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold IRR at 0.00006190 16/05/2024 Bought USD Sold IRR at 0.00006190 16/05/2024 Bought USD Sold IDR at 0.00006190 16/05/2024 Bought USD Sold IDR at 0.00006190 16/05/2024 Bought USD Sold DR at 0.00006190 16/05/2024 Bought USD Sold USD at 0.93788218 16/05/2024 | <i>,</i>        |            | 11,447<br>12,069<br>381,100_<br>2,124,488<br>14,199,219<br>429,335<br>324,775<br>1,935,990<br>652,127<br>179,689<br>224,868 | 117<br>117<br>18<br>(35)<br>(1,799)<br>(1,816)<br>21,454<br>10,903<br>7,361<br>6,878<br>4,711<br>3,093<br>1,223<br>598 | 0.00<br>0.00<br>0.00<br>(0.00<br>(0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 |
| Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H)  Financials ICICI Bank AIA Group HDFC Bank DBS Group Holdings Axis Bank Hong Kong Exchanges and Clearing Bank Of The Philippine Islands Bank Central Asia Hana Financial Group BDO Unibank Aditya Birla Capital Shriram Finance Asia Commercial Bank                      | CN CN CN E H N SG IN H PH IN                         | HKD<br>HKD<br>HKD<br>INR<br>SGD<br>INR<br>HKD<br>PHP<br>IDR<br>KRW<br>PHP<br>INR<br>INR<br>VND | 6,479,909<br>981,962_<br>15,307,984<br>16,455,900<br>3,718,495<br>2,476,081<br>4,502,520<br>1,723,629<br>21,370,425<br>45,888,088<br>570,908<br>8,153,303<br>6,521,036<br>577,790<br>13,210,602 | 23,758,462<br>6,848,934<br>4,425,343<br>59,071,390<br>211,065,991<br>120,947,120<br>67,704,829<br>63,221,260<br>62,856,303<br>55,012,141<br>47,166,548<br>27,633,143<br>24,169,613<br>20,916,580<br>18,067,316<br>17,650,945<br>13,995,055<br>10,352,868<br>760,759,512  | 0.24<br>0.15<br>2.06<br>7.37<br>4.22<br>2.36<br>2.21<br>2.19<br>1.92<br>1.65<br>0.96<br>0.84<br>0.73<br>0.63<br>0.62<br>0.49<br>0.36 | Bought CNY Sold USD at 7.26489939 16/05/2024  A-MCDIST (G) Shares (SGD) (SGD/USD her Bought USD Sold SGD at 0.73496603 16/05/2024 Bought SGD Sold USD at 1.35887128 16/05/2024 Bought SGD Sold USD at 1.35887128 16/05/2024  Y-ACC Shares (EUR) (hedged) Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold TWD at 0.032471484 16/05/2024 Bought USD Sold THB at 0.02747796 16/05/2024 Bought USD Sold FHP at 0.01767831 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold SGD at 0.73727903 16/05/2024 Bought USD Sold SGD at 0.73727903 16/05/2024 Bought USD Sold DR at 0.00006190 16/05/2024   | <i>,</i>        |            | 11,447<br>12,069<br>381,100_<br>2,124,488<br>14,199,219<br>429,335<br>324,775<br>1,935,990<br>652,127<br>179,689            | 117<br>117<br>18<br>(35)<br>(1,799)<br>(1,816)<br>21,454<br>10,903<br>7,361<br>6,878<br>4,711<br>3,093<br>1,223        | 0.00<br>0.00<br>0.00<br>(0.00<br>(0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00                 |

A tull list of tootnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



# Sustainable Asia Equity Fund 8 -continued

|   | Underlying   | Unrealised         | % Net  |
|---|--------------|--------------------|--------|
|   | exposure USD | gain/(loss)<br>USD | Assets |
| Bought USD Sold EUR at 1.06514904 16/05/2024  | 149,562      | (548)              | (0.00) |
| Bought USD Sold CNY at 0.13777217 16/05/2024  | 468,488      | (669)              | (0.00) |
| Bought USD Sold EUR at 1.06663500 16/05/2024  | 323,499      | (735)              | (0.00) |
| Bought TWD Sold USD at 32.38800095 16/05/2024 | 168,291      | (1,021)            | (0.00) |
| Bought USD Sold INR at 0.01197210 16/05/2024  | 2,702,647    | (1,085)            | (0.00) |
| Bought EUR Sold USD at 0.93123950 16/05/2024  | 282,956      | (1,258)            | (0.00) |
| Bought USD Sold EUR at 1.06417110 16/05/2024  | 353,219      | (1,617)            | (0.00) |
| Bought USD Sold HKD at 0.12774373 16/05/2024  | 4,494,573    | (6,208)            | (0.00) |
|   | _            | 43,474             | 0.00   |
| Other Assets and Liabilities                  |              | 94,395,539         | 3.30   |
| Net Assets                                    |              | 2,865,685,799      | 100.00 |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| China                     | CN                 | 25.86        |
| India                     | IN                 | 18.40        |
| Taiwan Area               | TW                 | 13.91        |
| Korea                     | KR                 | 12.14        |
| Hong Kong SAR China       | HK                 | 11.74        |
| Thailand                  | TH                 | 4.49         |
| Philippines               | PH                 | 2.60         |
| Ireland                   | IE                 | 2.52         |
| Singapore                 | SG                 | 2.21         |
| USĂ                       | US                 | 1.25         |
| Indonesia                 | ID                 | 1.09         |
| Vietnam                   | VN                 | 0.49         |
| Cash and other net assets |                    | 3.30         |

# Sustainable Asia Equity II Fund 1,3,4,5,8

### Schedule of Investments as at 30 April 2024

|  |                |                   |                                    |                                       |                      |  | C-: · ·        |                   | Ch                              | Market V-1 : "           | ' NI - 1                    |
|--|----------------|-------------------|------------------------------------|---------------------------------------|----------------------|--|----------------|-------------------|---------------------------------|--------------------------|-----------------------------|
|  | Coun<br>Code   | try<br>Ccy        | Shares or<br>Nominal               | Market Value<br>USD                   | % Net<br>Assets      |  | Countr<br>Code |                   | Shares or<br>Nominal            | Market Value %<br>USD As |                             |
| Securities Admitted to or Dealt on an Of   | ficial S       | Stock Excl        | hange                              |                                       |                      | Embassy Office Parks REIT  | IN             | INR               | 1,135,903                       |                          | 0.47<br><b>4.15</b>         |
| Energy<br>Thai Oil (F)   | TH             | THB               | 3,441,400                          | 5,042,328<br><b>5,042,328</b>         | 0.49                 | <b>Open Ended Fund</b> Fidelity ILF - The US Dollar Fund - A-ACC-USD   | IE             | USD               | 1,317_                          |                          | 2.52<br><b>2.52</b>         |
| Utilities<br>ACEN  | PH             | PHP               | 29,404,200                         | 2,112,352                             | 0.20                 | Equity Linked Notes  |                |                   | =                               | 26,021,022               | 2.52                        |
| Managed  |                |                   | _                                  | 2,112,352                             | 0.20                 | BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024<br>UBS (Estun Automation (A)) ELN 07/03/2025  | CN<br>CN       | USD<br>USD        | 2,572,359<br>489,590            |                          | 1.15<br>0.11<br><b>1.25</b> |
| Materials CMOC Group Shandong Sinocera Functional Material                                       | CN<br>CN       | HKD<br>CNY        | 6,216,000<br>1,893,338             | 5,859,617<br>5,057,697                | 0.57<br>0.49         | Communication Services   |                |                   | _                               | 12,703,037               | 1.23                        |
| Beijing Oriental Yuhong Waterproof Technology (A)<br>Avia Avian<br>Shanghai Titan Scientific (A) | CN<br>ID<br>CN | CNY<br>IDR<br>CNY | 1,905,768<br>36,006,500<br>167,681 | 3,841,559<br>1,129,490<br>664,684     | 0.37<br>0.11<br>0.06 | Bharti Airtel  | IN             | INR               | 851,981 <sub>_</sub>            |                          | 1.31                        |
|  |                |                   | _                                  | 16,553,047                            | 1.60                 | Securities Admitted to or Dealt on Other   | Regulo         | ated Ma           | ırkets                          |                          |                             |
| Industrials Techtronic Industries Tuhu Car   | HK<br>CN       | HKD<br>HKD        | 1,162,000<br>2,026,600             | 16,151,743<br>5,913,593               | 1.56<br>0.57         | Consumer Discretionary Trip.com Group  | CN             | HKD               | 281,550_                        | 13,855,336               | 1.34                        |
| Milkyway Chemical Supply Chain Service (A)<br>Havells India                                      | CN<br>IN       | CNY<br>INR        | 737,744<br>256,801                 | 5,561,722<br>5,113,508                | 0.54<br>0.49         | Equity Linked Notes  |                |                   | -                               | 13,855,336               | 1.34                        |
| Estun Automation (A)   | CN             | CNY               | 1,303,175                          | 2,891,749<br><b>35,632,315</b>        | 0.28<br><b>3.45</b>  | USS (Opt Machine Vision Tech (A)) ELN 25/08/2025<br>HSB (Opt Machine Vision Tech (A)) ELN 20/02/2025<br>HSBC (Shandong SNCR MTRL (A)) ELN 23/05/2024     | CN<br>CN<br>CN | USD<br>USD<br>USD | 2,480,990<br>227,772<br>594,595 | 2,370,555                | 0.42<br>0.23<br>0.15        |
| Information Technology Taiwan Semiconductor Manufacturing Samsung Electronics                    | TW<br>KR       | TWD<br>KRW        | 4,014,000<br>1,346,346             | 96,669,144<br>75,221,887              | 9.36<br>7.28         | HSBC (Centre Testing Intl Grp (A)) ELN 07/06/2024<br>JPM (Shanghai Titan Science (A)) ELN 15/04/2025<br>UBS (Centre Testing Intl Grp (A)) ELN 11/09/2025 | CN<br>CN<br>CN | USD<br>USD<br>USD | 879,970<br>338,894<br>571,500   | 1,345,494                | 0.15<br>0.13<br>0.10        |
| Tencent Holdings SK Hynix  | CN<br>KR       | HKD<br>KRW        | 1,324,800<br>192,833               | 58,466,360<br>24,039,166              | 5.66<br>2.33         | CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024  JPM (Centre Testing Intl (A)) ELN 26/07/2024  | CN<br>CN       | USD<br>USD        | 198,009<br>273,900              | 786,145                  | 0.08                        |
| Yagéo<br>Infosys   | TW<br>IN       | TWD<br>INR        | 1,184,000<br>1,144,175             | 22,653,843<br>19,361,385              | 2.19<br>1.87         | JPM (Estun Automation (A)) ELN 31/10/2024<br>JPM (Shndng Sinocera fun mat (A)) ELN 24/06/2024  | CN             | USD<br>USD        | 140,774<br>85,400               | 312,872                  | 0.03<br>0.02                |
| Nanya Technology<br>Cognizant Technology Solutions (A)   | TW<br>US       | TWD<br>USD        | 6,842,000<br>125,892               | 13,847,102<br>8,308,872               | 1.34<br>0.80         | BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024  | 4 CN           | USD               | 52,626_                         |                          | 0.01<br>1.36                |
| NAVER Alchip Technologies Maxscend Microelectronics  | KR<br>TW<br>CN | KRW<br>TWD<br>CNY | 61,711<br>68,000<br>491,181        | 8,193,510<br>6,461,999<br>6,133,828   | 0.79<br>0.63<br>0.59 |  |                |                   | =                               |                          |                             |
| Suzhou Maxwell Technologies (A) MediaTek   | CN<br>CN<br>TW | CNY               | 200,585<br>99,000                  | 3,164,779<br>2,994,885                | 0.31                 | Fractions  |                |                   |                                 | (1) (                    | 0.00)                       |
| OPT Machine Vision Tech (A)  | CN             | CNY               | 74,187                             | 770,888<br><b>346,287,648</b>         | 0.07<br><b>33.52</b> | Total Investments (Cost USD 981,146,787)   |                |                   | =                               | 996,711,874              | 96.47                       |
| Consumer Discretionary   |                |                   |                                    |                                       |                      |  |                |                   |                                 |                          |                             |
| ANTA Sports Products Galaxy Entertainment Group NetEase  | CN<br>HK<br>CN | HKD<br>HKD<br>HKD | 3,362,000<br>3,656,000<br>502,100  | 38,246,767<br>16,466,781<br>9,489,946 | 3.70<br>1.59<br>0.92 | Other Assets and Liabilities   |                |                   | _                               | 36,503,284               | 3.53                        |
| Zhongsheng Group Holdings<br>Eicher Motors   | CN<br>IN       | HKD<br>INR        | 4,201,500<br>134,375               | 7,679,693<br>7,402,558                | 0.74<br>0.72         | Net Assets   |                |                   | Ξ                               | 1,033,215,158 10         | 00.00                       |
| Alibaba Group Holding (CN)<br>China Tourism Group Duty Free (H)                                  | CN<br>CN       | HKD<br>HKD        | 626,196<br>651,500                 | 5,860,116<br>5,762,364                | 0.57<br>0.56         |  |                |                   |                                 |                          |                             |
| Samsonite International<br>NetEase ADR<br>Trip.com Group ADR                                     | US<br>CN<br>CN | HKD<br>USD<br>USD | 1,246,800<br>43,065<br>56,798      | 4,402,475<br>4,057,584<br>2,768,903   | 0.43<br>0.39<br>0.27 | GEOGRA   | PHICAI         | L SPLIT           |                                 |                          |                             |
|  |                |                   |                                    | 102,137,187                           | 9.89                 | Country Cour   | ntry Cod       | le                |                                 | % Net Ass                | sets                        |
| Consumer Staples CP ALL (F)  | TH             | THB               | 17,534,800                         | 27,150,589                            | 2.63                 | China  | CN CN          |                   |                                 |                          | 25.49                       |
| Thai Beverage<br>China Mengniu Dairy   | TH<br>CN       | SGD<br>HKD        | 49,903,800<br>7,223,000            | 18,087,237<br>15,040,734              | 1.75<br>1.46         | India<br>Taiwan Area   | IN<br>TW       |                   |                                 | 1                        | 18.44<br>13.80              |
| Amorepacific<br>Laobaixing Pharmacy Chain  | KR<br>CN       | KRW<br>CNY        | 67,341<br>267,757                  | 8,232,866<br>1,234,111                | 0.80<br>0.12         | Korea<br>Hong Kong SAR China<br>Thailand   | KR<br>HK<br>TH |                   |                                 | 1                        | 12.06<br>11.68<br>4.87      |
|  |                |                   | _                                  | 69,745,537                            | 6.75                 | Philippines<br>Ireland   | PH<br>IE       |                   |                                 |                          | 2.60<br>2.52                |
| Healthcare<br>Innovent Biologics   | CN             | HKD               | 1,815,500                          | 8,825,330                             | 0.85                 | Singapore<br>USA   | SG<br>US       |                   |                                 |                          | 2.22                        |
| Hygeia Healthcare Holdings Medlive Technology  | CN<br>CN       | HKD               | 2,083,000<br>2,225,000             | 8,616,448<br>2,351,712                | 0.83                 | Indonesia<br>Vietnam   | ID<br>VN       |                   |                                 |                          | 1.07<br>0.49                |
| WuXi AppTec (H)  | CN             | HKD               | 349,800                            | 1,576,421<br><b>21,369,911</b>        | 0.15<br><b>2.07</b>  | Cash and other net assets  |                |                   |                                 |                          | 3.53                        |
| Financials ICICI Bank  | IN             | INR               | 5,543,994                          | 76,440,411                            | 7.40                 |  |                |                   |                                 |                          |                             |
| AIA Group<br>HDFC Bank   | HK<br>IN       | HKD<br>INR        | 5,921,200<br>1,335,087             | 43,519,473<br>24,308,714              | 4.21<br>2.35         |  |                |                   |                                 |                          |                             |
| DBS Group Holdings<br>Axis Bank  | SG<br>IN       | SGD<br>INR        | 899,030<br>1,638,683               | 22,954,745<br>22,876,426              | 2.22                 |  |                |                   |                                 |                          |                             |
| Hong Kong Exchanges and Clearing<br>Bank Of The Philippine Islands<br>Bank Central Asia          | HK<br>PH<br>ID | HKD<br>PHP<br>IDR | 600,900<br>7,786,750<br>16,524,100 | 19,178,599<br>17,186,021<br>9,950,574 | 1.86<br>1.66<br>0.96 |  |                |                   |                                 |                          |                             |
| Hana Financial Group<br>BDO Unibank  | KR<br>PH       | KRW<br>PHP        | 211,274<br>2,933,960               | 8,944,360<br>7,526,816                | 0.87<br>0.73         |  |                |                   |                                 |                          |                             |
| Aditya Birla Capital<br>Shriram Finance  | IN<br>IN       | INR<br>INR        | 2,333,033<br>206,500               | 6,463,949<br>6,308,384                | 0.63<br>0.61         |  |                |                   |                                 |                          |                             |
| Asia Commercial Bank<br>HDFC Life Insurance  | VN<br>IN       | VND<br>INR        | 4,758,700<br>552,007               | 5,041,274<br>3,858,262                | 0.49                 |  |                |                   |                                 |                          |                             |
| Real Estate  |                |                   | _                                  | 274,558,008                           | 26.57                |  |                |                   |                                 |                          |                             |
| Sun Hung Kai Properties KE Holdings ADR  | HK<br>CN       | HKD<br>USD        | 1,594,000<br>828,209               | 14,759,026<br>12,605,341              | 1.43<br>1.22         |  |                |                   |                                 |                          |                             |
| China Resources Land   | HK             | HKD               | 2,942,500                          | 10,626,027                            | 1.03                 |  |                |                   |                                 |                          |                             |

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Sustainable Asian Focus Fund 4,9

|   | Count<br>Code     | ry<br>Ccy  | Shares or<br>Nominal  | Market Value<br>USD   | % Ne<br>Assets                                |
|---|-------------------|------------|---|---|---|
| Securities Admitted to or Dealt on an Off   | ficial S          | tock Ex    | change  |   |   |
| <b>J</b> tilities   |                   |            |   |   |   |
| China Yangtze Power (A)   | CN                | CNY        | 14,900_   | 52,954  | 1.04  |
|   |                   |            | -   | 52,954  | 1.04  |
| ndustrials<br>Kerry Logistics Network   | НК                | HKD        | 188,500   | 176,731   | 3.4   |
| Sinotrans (H)   | CN                | HKD        | 233,000   | 111,915   | 2.19  |
| Container Corp Of India   | IN                | INR        | 8,168_  | 100,492<br>389,138  | 1.90<br><b>7.6</b> 1                          |
|   |                   |            | =   | 307,130   | 7.0   |
| nformation Technology  Taiwan Semiconductor Manufacturing   | TW                | TWD        | 17,000  | 409,411   | 8.00  |
| SK Hynix  | KR                | KRW        | 1,838   | 229,131   | 4.48  |
| Cognizant Technology Solutions (A)  | US<br>TW          | USD<br>TWD | 2,235   | 147,510   | 2.88<br>1.3                                   |
| Delta Electronics<br>ASML Holding   | NL                | EUR        | 7,000<br>68   | 68,716<br>60,500  | 1.18  |
| HCL Technologies  | IN                | INR        | 3,151   | 51,518<br>966,786   | 1.0   |
|   |                   |            | -   | 700,700   | 10.70   |
| Consumer Staples<br>China Mengniu Dairy   | CN                | HKD        | 137,000   | 285,280   | 5.58  |
| aobaixing Pharmacy Chain  | CN                | CNY        | 43,392  | 199,997   | 3.9   |
| /ifeng Pharmacy Chain   | CN                | CNY        | 28,500  | 172,380   | 3.3   |
| nner Mongolia Yili Industrial Group   | CN                | CNY        | 17,500_   | 68,902<br><b>726,559</b>  | 1.3   |
| lealthcare  |                   |            | =   |   |   |
| lygeia Healthcare Holdings  | CN                | HKD        | 65,400  | 270,531   | 5.29  |
| Medlive Technology  | CN<br>TH          | HKD<br>THB | 120,000   | 126,834<br>104 031  | 2.48  |
| Chularat Hospital (F)<br>Fortis Healthcare  | IH<br>IN          | INR        | 1,330,300<br>13,289   | 104,031<br>69,852   | 1.3   |
| Granules India  | IN                | INR        | 11,410  | 57,857  | 1.13  |
| Apollo Hospitals Enterprise   | IN<br>CN          | INR<br>CNY | 775<br>1 300  | 55,188<br>54.493  | 1.08  |
| Shenzhen Mindray Bio-Medical Electronics (A) Bangkok Dusit Medical Services (F)   | TH                | THB        | 1,300<br>64,500   | 54,493<br>50,407  | 0.99  |
| -   |                   |            | -   | 789,193   | 15.4  |
| inancials   |                   |            |   |   |   |
| HDFC Bank<br>NA Group   | IN<br>HK          | INR<br>HKD | 19,438<br>38,000  | 353,919<br>279,291  | 6.92<br>5.40                                  |
| Bank Central Asia   | ID                | IDR        | 373,000   | 224,615   | 4.39  |
| Chailease Holding   | TW                | TWD        | 37,480  | 198,199   | 3.88  |
| lxis Bank<br>CICI Bank  | IN<br>IN          | INR<br>INR | 13,723<br>10,571  | 191,577<br>145,753  | 3.75<br>2.85                                  |
| Asia Commercial Bank  | VN                | VND        | 96,355  | 102,077   | 2.00  |
| Bank Mandiri Persero  | ID                | IDR        | 235,000   | 99,407  | 1.9   |
| Home First Finance India<br>Bank Negara Indonesia Persero (L)   | IN<br>ID          | INR<br>IDR | 8,763<br>291,600  | 95,736<br>94,005  | 1.87<br>1.84                                  |
| Bank Rakyat Indonesia Persero   | ID                | IDR        | 279,200   | 84,639  | 1.6   |
|   |                   |            | -   | 1,869,218   | 36.5  |
| pen Ended Fund  |                   |            |   |   |   |
|   |                   |            | _   |   |   |
|   | IE                | USD        | 2_  | 47,026<br><b>47.026</b>   | 0.93  |
| idelity ILF - The US Dollar Fund - A-ACC-USD  | IE                | USD        | 2_  | 47,026<br><b>47,026</b>   |   |
| idelity ILF - The US Dollar Fund - A-ACC-USD  quity Linked Notes  |                   | USD        | 2_<br>-<br>19,900_  |   |   |
| idelity ILF - The US Dollar Fund - A-ACC-USD  quity Linked Notes  |                   |            | -<br>-  | 47,026  | 0.93  |
| quity Linked Notes ENP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024   | CN                | USD        | 19,900 <u></u><br>-   | 91,866<br>91,866  | 1.80<br>1.80                                  |
| idelity ILF - The US Dollar Fund - A-ACC-USD  quity Linked Notes INP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024  Communication Services   |                   |            | -<br>-  | <b>47,026</b><br>91,866   | 1.80  |
| quity Linked Notes INP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services Bharti Airtel  | CN                | USD        | -<br>19,900_<br>-<br>4,595_   | 91,866<br>91,866<br>72,768  | 1.80<br>1.80                                  |
| ciquity Linked Notes BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services Bharti Airtel Securities Admitted to or Dealt on Other   | CN                | USD        | -<br>19,900_<br>-<br>4,595_   | 91,866<br>91,866<br>72,768  | 1.80<br>1.80                                  |
| Equity Linked Notes SINP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services Sharti Airtel Cocurities Admitted to or Dealt on Other Financials  | CN                | USD        | -<br>19,900_<br>-<br>4,595_   | 91,866<br>91,866<br>91,866<br>72,768<br>72,768  | 1.80<br>1.80<br>1.42<br>1.42                  |
| quity Linked Notes BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services Bharti Airtel Cecurities Admitted to or Dealt on Other inancials   | CN<br>IN<br>Regul | USD<br>INR | 19,900_<br>-<br>4,595_<br>-<br>!arkets                                  | 91,866<br>91,866<br>91,866<br>72,768  | 1.80<br>1.80<br>1.42                          |
| quity Linked Notes INP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services Sharti Airtel ecurities Admitted to or Dealt on Other inancials wis Bank GDR   | CN<br>IN<br>Regul | USD<br>INR | 19,900_<br>-<br>4,595_<br>-<br>!arkets                                  | 91,866<br>91,866<br>91,866<br>72,768<br>72,768<br>60,200<br>60,200                    | 1.80<br>1.80<br>1.41<br>1.42<br>1.14          |
| quity Linked Notes NP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services harti Airtel ecurities Admitted to or Dealt on Other inancials xis Bank GDR   | CN<br>IN<br>Regul | USD<br>INR | 19,900_<br>-<br>4,595_<br>-<br>!arkets                                  | 91,866<br>91,866<br>91,866<br>72,768<br>72,768<br>60,200<br>60,200                    | 1.80<br>1.42<br>1.42<br>1.11<br>(0.000        |
| quity Linked Notes INP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services Sharti Airtel ecurities Admitted to or Dealt on Other inancials wis Bank GDR   | CN<br>IN<br>Regul | USD<br>INR | 19,900_<br>-<br>4,595_<br>-<br>!arkets                                  | 91,866<br>91,866<br>91,866<br>72,768<br>72,768<br>60,200<br>60,200                    | 1.80<br>1.42<br>1.42<br>1.18                  |
| Equity Linked Notes BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services Bharti Airtel Securities Admitted to or Dealt on Other Financials Exist Bank GDR  | CN<br>IN<br>Regul | USD<br>INR | 19,900_<br>-<br>4,595_<br>-<br>larkets<br>860_<br>-                     | 91,866<br>91,866<br>91,866<br>72,768<br>72,768<br>60,200<br>60,200<br>(3)             | 1.88<br>1.42<br>1.42<br>1.14<br>(0.00         |
| Equity Linked Notes BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services Bharti Airtel Securities Admitted to or Dealt on Other Financials Exist Bank GDR  | CN<br>IN<br>Regul | USD<br>INR | 19,900_<br>-<br>4,595_<br>-<br>!arkets                                  | 91,866<br>91,866<br>91,866<br>72,768<br>72,768<br>60,200<br>60,200                    | 1.88<br>1.42<br>1.42<br>1.11<br>(0.00<br>99.0 |
| Equity Linked Notes Explore (Laobaixing Pharm. Chain (A)) ELN 22/07/2024  Communication Services Exharti Airtel Execurities Admitted to or Dealt on Other Einancials Exist Bank GDR  Eractions  Estate (Cost USD 5,052,966) | CN<br>IN<br>Regul | USD<br>INR | 19,900_<br>-<br>4,595_<br>-<br>larkets<br>860_<br>-<br>-<br>-<br>-<br>- | 47,026 91,866 91,866 72,768 72,768 60,200 60,200 (3) 5,065,705 Unrealised gain/(loss) | 1.88<br>1.42<br>1.42<br>1.11<br>(0.00<br>99.0 |
| quity Linked Notes PP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services Charti Airtel ecurities Admitted to or Dealt on Other inancials xis Bank GDR ractions otal Investments (Cost USD 5,052,966)       | CN<br>IN<br>Regul | USD<br>INR | 19,900_<br>-<br>4,595_<br>-<br>larkets<br>860_<br>-<br>-<br>-<br>-<br>- | 47,026 91,866 91,866 72,768 72,768 60,200 60,200 (3) 5,065,705 Unrealised gain/(loss) | 1.88<br>1.42<br>1.42<br>1.11<br>(0.00<br>99.0 |
| quity Linked Notes INP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services Sharti Airtel ecurities Admitted to or Dealt on Other inancials wis Bank GDR ractions otal Investments (Cost USD 5,052,966)      | CN<br>IN<br>Regul | USD<br>INR | 19,900_<br>-<br>4,595_<br>-<br>larkets<br>860_<br>-<br>-<br>-<br>-<br>- | 47,026 91,866 91,866 72,768 72,768 60,200 60,200 (3) 5,065,705 Unrealised gain/(loss) | 1.88<br>1.42<br>1.42<br>1.11<br>(0.00<br>99.0 |

|  | Underlying<br>exposure USD | Unrealised<br>gain/(loss)<br>USD |        |
|--|----------------------------|----------------------------------|--------|
| Bought SGD Sold USD at 1.35633849 16/05/2024 | 50,061_                    | (236)                            | (0.00) |
|  | _                          | (233)                            | (0.00) |
| Other Assets and Liabilities                 |                            | 49,091                           | 0.96   |
| Net Assets                                   | _                          | 5,114,563                        | 100.00 |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| China                     | CN                 | 28.06        |
| India                     | IN                 | 24.54        |
| Taiwan Area               | TW                 | 13.22        |
| Indonesia                 | ID                 | 9.83         |
| Hong Kong SAR China       | HK                 | 8.92         |
| Korea                     | KR                 | 4.48         |
| Thailand                  | TH                 | 3.02         |
| USA                       | US                 | 2.88         |
| Vietnam                   | VN                 | 2.00         |
| Netherlands               | NL                 | 1.18         |
| Ireland                   | IE                 | 0.92         |
| Cash and other net assets |                    | 0.96         |

## Sustainable Biodiversity Fund 4,9

|   | Coun<br>Code |            | Shares or<br>Nominal | Market Value<br>USD                     | % Net<br>Assets      |
|---|--------------|------------|----------------------|---|----------------------|
| Securities Admitted to or Dealt on an Off       | icial (      | Stock Exc  | hange                |   |                      |
| Utilities                                       |              |            |                      |   |                      |
| SSE   | GB           | GBP        | 9,237                | 192,626                                 | 3.58                 |
| Veolia Environnement (FR)<br>NHPC               | FR<br>IN     | EUR<br>INR | 5,771<br>109,094     | 179,986<br>125,647                      | 3.35<br>2.34         |
| NAFC  | IIN          | IINK       | 107,074              | 498,259                                 | 9.27                 |
|   |              |            | =                    | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |                      |
| Materials                                       |              |            |                      |   |                      |
| Avery Dennison                                  | US           | USD        | 792<br>1.921         | 171,642                                 | 3.19                 |
| Crown Holdings<br>Graphic Packaging Holding     | US<br>US     | USD<br>USD | 5,330                | 159,577<br>139,326                      | 2.97<br>2.59         |
| C Uyemura & Co                                  | JP           | JPY        | 1,600                | 105,314                                 | 1.96                 |
| Bioceres Crop Solutions                         | AR           | USD        | 2,727_               | 32,751                                  | 0.61                 |
|   |              |            | -                    | 608,610                                 | 11.33                |
| ndustrials                                      |              |            |                      |   |                      |
| Arcadis (Netherlands)                           | NL           | EUR        | 4,169                | 259,022                                 | 4.82                 |
| Kylem<br>Kurita Water Industries                | US<br>JP     | USD<br>JPY | 1,938<br>4,800       | 255,351<br>191,189                      | 4.75<br>3.56         |
| ROCKWOOL International                          | DK           | DKK        | 515                  | 169,394                                 | 3.15                 |
| /eralto   | US           | USD        | 1,770                | 167,531                                 | 3.12                 |
| piroc (B)                                       | SE           | SEK        | 9,789                | 163,629                                 | 3.04                 |
| nergy Recovery<br>AECOM                         | US<br>US     | USD<br>USD | 10,391<br>1,265      | 154,410<br>117,860                      | 2.87<br>2.19         |
| Renewi  | GB           | GBP        | 11,811               | 83,210                                  | 1.55                 |
| ndustrie De Nora                                | IT           | EUR        | 3,418                | 46,161                                  | 0.86                 |
| 「KH Group                                       | NL           | EUR        | 632_                 | 27,389<br><b>1,635,146</b>              | 0.51<br><b>30.43</b> |
|   |              |            | =                    | 1,000,110                               |                      |
| nformation Technology                           |              | 1100       | 4440                 | 07 / 707                                |                      |
| Applied Materials<br>PTC                        | US<br>US     | USD<br>USD | 1,162<br>1,321       | 234,387<br>233,751                      | 4.36<br>4.35         |
| Synopsys  | US           | USD        | 394                  | 212,102                                 | 3.95                 |
| Microchip Technology                            | US           | USD        | 1,598                | 148,422                                 | 2.76                 |
| ASM International (Netherlands)                 | NL           | EUR        | 139                  | 88,396                                  | 1.64                 |
| rimble<br>Sinbon Electronics                    | US<br>TW     | USD<br>TWD | 1,353<br>8,000       | 81,085<br>69,021                        | 1.51<br>1.28         |
| AEM Holdings                                    | SG           | SGD        | 15,300_              | 26,366                                  | 0.49                 |
|   |              |            | =                    | 1,093,530                               | 20.35                |
| Consumer Discretionary                          |              |            |                      |   |                      |
| VMH Moet Hennessy Louis Vuitton                 | FR           | EUR        | 183                  | 151,416                                 | 2.82                 |
| Starbucks                                       | US           | USD        | 1,441                | 127,673                                 | 2.38                 |
| Nike (B)<br>′um! Brands                         | US<br>US     | USD<br>USD | 1,361<br>249         | 126,587<br>35,393                       | 2.36<br>0.66         |
|   |              |            |                      | 441,069                                 | 8.21                 |
| Consumor Stanles                                |              |            | _                    |   |                      |
| Consumer Staples<br>Valmart                     | US           | USD        | 2,989                | 177,517                                 | 3.30                 |
| Colgate-Palmolive                               | US           | USD        | 1,221                | 111,795                                 | 2.08                 |
| Danone  | FR           | EUR        | 1,778                | 111,437                                 | 2.07                 |
| Bakkafrost<br>Mowi                              | FO<br>NO     | NOK<br>NOK | 1,434<br>3,329       | 87,851<br>58,856                        | 1.63<br>1.10         |
| 'Oreal  | FR           | EUR        | 103                  | 48,384                                  | 0.90                 |
|   |              |            | _                    | 595,840                                 | 11.09                |
| inancials                                       |              |            |                      |   |                      |
| Bank Mandiri Persero                            | ID           | IDR        | 262,400              | 110,997                                 | 2.07                 |
|   |              |            | -                    | 110,997                                 | 2.07                 |
| Open Ended Fund                                 |              |            | _                    |   |                      |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD   | IE           | USD        | 5                    | 102,746                                 | 1.91                 |
| idemy is: The de Bellar Fellar 777166 665       |              | 002        | _                    | 102,746                                 | 1.91                 |
| Securities Admitted to as Dools on Other        | Dogu         | lated Ma   | -<br>urkote          |   |                      |
| Securities Admitted to or Dealt on Other        | kegu         | iaiea Ma   | II KCIS              |   |                      |
| Jtilities                                       |              | DD!        | 46 185               | 4,1.10                                  |                      |
| Cia de Saneamento Basico do Estado de Sao Paulo | RK           | BRL        | 10,600_              | 166,604                                 | 3.10                 |
|   |              |            | -                    | 166,604                                 | 3.10                 |
| Materials                                       |              |            |                      |   |                      |
| Smurfit Kappa Group (IE)                        | IE           | EUR        | 3,282_               | 142,896                                 | 2.66                 |
|   |              |            | -                    | 142,896                                 | 2.66                 |
| Consumer Staples                                |              |            |                      |   |                      |
| Origin Enterprises                              | IE           | EUR        | 11,465_              | 41,037                                  | 0.76                 |
|   |              |            | =                    | 41,037                                  | 0.76                 |
| 'veretiene                                      |              |            |                      | (0)                                     | (0.00)               |
| ractions  |              |            |                      | (2)                                     | (0.00)               |
| etal Investments (Cost USD 4 004 007)           |              |            | -                    | E 47/ 770                               | 101 17               |
| otal Investments (Cost USD 4,901,006)           |              |            | _                    | 5,436,732                               | 101.17               |

|  | Underlying<br>exposure USD | Unrealised<br>gain/(loss)<br>USD |        |
|--|----------------------------|----------------------------------|--------|
| Forward Foreign Exchange Contracts   |                            |                                  |        |
| A-ACC Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.35633860 16/05/2024 | 54,485_                    | (257)                            | (0.00) |
|  | _                          | (257)                            | (0.00) |
| Other Assets and Liabilities   |                            | (62,728)                         | (1.17) |
| Net Assets   | _                          | 5,373,747                        | 100.00 |

|                                | GEOGRAPHICAL SPLIT |              |
|--------------------------------|--------------------|--------------|
| Country                        | Country Code       | % Net Assets |
| USA                            | US                 | 49.40        |
| France                         | FR                 | 9.14         |
| Netherlands                    | NL                 | 6.97         |
| Japan                          | JP                 | 5.52         |
| Ireland                        | IE                 | 5.33         |
| UK                             | GB                 | 5.13         |
| Denmark                        | DK                 | 3.15         |
| Brazil                         | BR                 | 3.10         |
| Sweden                         | SE                 | 3.04         |
| India                          | IN                 | 2.34         |
| Indonesia                      | ID                 | 2.07         |
| Faroe Islands                  | FO                 | 1.63         |
| Taiwan Area                    | TW                 | 1.28         |
| Norway                         | NO                 | 1.10         |
| Italy                          | IT                 | 0.86         |
| Argentina                      | AR                 | 0.61         |
| Singapore                      | SG                 | 0.49         |
| Cash and other net liabilities |                    | (1.17)       |

## Sustainable China A Shares Fund <sup>2,4,8</sup>

### Schedule of Investments as at 30 April 2024

|  | Count    |            | Shares or         | Market Value             |                       |
|--|----------|------------|-------------------|--------------------------|-----------------------|
|  | Code     | Ссу        | Nominal           | 050                      | Assets                |
| Securities Admitted to or Dealt on an Of   | ficial S | tock Exc   | hange             |                          |                       |
| energy   | CN       | CNIV       | 17 (00            | E0 0EE                   | 1 / 1                 |
| Yantai Jereh Oilfield Services Group (A)   | CN       | CNY        | 13,600_           | 59,855<br><b>59,855</b>  | 1.61<br><b>1.61</b>   |
| <b>J</b> tilities  |          |            |                   |                          |                       |
| China Yangtze Power (A)<br>Shenzhen Gas (A)                                      | CN<br>CN | CNY<br>CNY | 58,900<br>20,600  | 209,660<br>21,292        | 5.63<br>0.57          |
| Shelizhen Gus (A)  | CIV      | CIVI       | 20,000_           | 230,952                  | 6.20                  |
| Materials  |          |            |                   |                          |                       |
| CMOC Group<br>China Jushi (A)  | CN<br>CN | CNY<br>CNY | 133,600<br>16,500 | 164,827<br>27,148        | 4.43<br>0.73          |
| Guangdong Huate Gas  | CN       | CNY        | 1,520_            | 10,843<br><b>202,818</b> | 0.29<br><b>5.45</b>   |
| ndustrials   |          |            | =                 | 202,010                  | 3.43                  |
| Veichai Power (A)  | CN       | CNY        | 52,300            | 125,494                  | 3.37                  |
| Shenzhen Inovance Technology (A)<br>Contemporary Amperex Technology (A)          | CN<br>CN | CNY<br>CNY | 13,800<br>3,160   | 113,250<br>88,344        | 3.04<br>2.37          |
| NARI Technology (A)  | CN       | CNY        | 27,052            | 87,617                   | 2.35                  |
| Huaming Power Equipment (A)<br>Hangzhou Honghua Digital Technology               | CN<br>CN | CNY<br>CNY | 27,800<br>2,909   | 78,011<br>43,058         | 2.10<br>1.16          |
| Zhejiang Sanhua Intelligent Controls (Á)   | CN       | CNY        | 13,700            | 41,423                   | 1.11                  |
| Pacific Basin Shipping<br>Sinoseal Holding                                       | HK<br>CN | HKD<br>CNY | 111,000<br>7,300  | 38,464<br>35,515         | 1.03<br>0.95          |
| Beijing Sifang Automation<br>Full Truck Alliance ADR                             | CN<br>CN | CNY<br>USD | 14,800            | 32,456<br>31,609         | 0.87                  |
| UII Truck Allidrice ADR  | CIN      | USD        | 3,697_            | 715,241                  | 0.85<br><b>19.21</b>  |
| nformation Technology  |          |            |                   |                          |                       |
| aiwan Semiconductor Manufacturing<br>.uxshare Precision Industry (A)             | TW<br>CN | TWD<br>CNY | 4,000<br>21,200   | 96,332<br>85,278         | 2.59                  |
| encent Holdings  | CN       | HKD        | 1,600             | 70,612                   | 1.90                  |
| Zhongji Innolight (A)<br>Shenzhen Transsion Holdings (A)                         | CN<br>CN | CNY<br>CNY | 2,700<br>3,062    | 69,072<br>60,789         | 1.85<br>1.63          |
| NAURA Technology Group   | CN       | CNY        | 1,100             | 48,272                   | 1.30                  |
| Ningbo Yongxin Optics<br>SK Hynix  | CN<br>KR | CNY<br>KRW | 4,100<br>316      | 41,579<br>39,394         | 1.12<br>1.06          |
| Samsung Electronics  | KR<br>CN | KRW<br>CNY | 591               | 33,020                   | 0.89                  |
| BOE Technology Group (A) Electric Connector Technology                           | CN       | CNY        | 47,300<br>4,600_  | 28,432<br>27,067         | 0.73<br>0.73          |
| Canauman Diseration and  |          |            | -                 | 599,847                  | 10.11                 |
| Consumer Discretionary Haier Smart Home  | CN       | CNY        | 26,200            | 109,155                  | 2.93                  |
| Midea Group (A) (CN)   | CN<br>CN | CNY        | 10,600            | 102,030                  | 2.74                  |
| Fuyao Glass Industry Group (A)<br>PDD Holdings ADR                               | IE       | CNY<br>USD | 10,400<br>499     | 71,518<br>62,580         | 1.92<br>1.68          |
| New Oriental Education & Technology Group ADR<br>Beijing Roborock Technology (A) | CN<br>CN | USD<br>CNY | 794<br>870        | 62,535<br>50,971         | 1.68                  |
| /ipshop Holdings ADR   | CN       | USD        | 2,208             | 33,804                   | 0.91                  |
| ANTA Sports Products<br>Atour Lifestyle Holdings ADR                             | CN<br>CN | HKD<br>USD | 2,600<br>1,628    | 29,578<br>29,239         | 0.79                  |
| Miniso Group Holding ADR   | CN       | USD        | 508               | 11,593                   | 0.31                  |
| MINISO Group Holding<br>Frip.com Group ADR                                       | CN<br>CN | HKD<br>USD | 2,000<br>136      | 11,440<br>6,630          | 0.31<br>0.18          |
|  | 0.1      | 005        | -                 | 581,073                  | 15.61                 |
| Consumer Staples   |          |            |                   |                          |                       |
| Shanxi Xinghuacun Fen Wine (A)<br>Kweichow Moutai (A)                            | CN<br>CN | CNY<br>CNY | 2,400<br>300      | 86,591<br>70,441         | 2.33<br>1.89          |
| uzhou Laojiao (A)  | CN<br>CN | CNY<br>HKD | 2,000             | 51,258<br>37,900         | 1.38                  |
| Giant Biogene Holding<br>Vuliangye Yibin (A)                                     | CN       | CNY        | 6,200<br>1,800    | 37,303                   | 1.02<br>1.00          |
| Muyuan Foods (A)   | CN       | CNY        | 3,200_            | 19,252<br><b>302,745</b> | 0.52<br><b>8.13</b>   |
| lealthcare   |          |            | =                 |                          |                       |
| Hansoh Pharmaceutical Group<br>nnovent Biologics                                 | CN<br>CN | HKD<br>HKD | 34,000<br>15,000  | 75,296<br>72,917         | 2.02<br>1.96          |
| Asymchem Laboratories Tianjin  | CN       | CNY        | 2,300             | 26,177                   | 0.70                  |
| Acrobiosystems   | CN       | CNY        | 4,200_            | 22,348<br><b>196,738</b> | 0.60<br><b>5.28</b>   |
| inancials  |          |            | =                 |                          |                       |
| China Merchants Bank (A)   | CN       | CNY        | 35,000            | 165,343                  | 4.44                  |
| Ping An Insurance Group (A) (China)<br>Bank of Ningbo (A)                        | CN<br>CN | CNY<br>CNY | 20,200<br>28,400  | 114,989<br>89,758        | 3.09<br>2.41          |
| Postal Savings Bank of China   | CN       | CNY        | 97,800            | 64,740                   | 1.74                  |
| China Merchants Bank (H)<br>ast Money Information (A)                            | CN<br>CN | HKD<br>CNY | 9,000<br>20,244   | 39,210<br>36,387         | 1.05                  |
| China Construction Bank (A)  | CN       | CNY        | 23,700            | 23,279                   | 0.63                  |
| luatai Securities (A)  | CN       | CNY        | 8,000_            | 15,163<br><b>548,869</b> | 0.41<br><b>14.7</b> 4 |
| leal Estate  |          |            | <del>-</del>      |                          |                       |
| E Holdings ADR<br>China Merchants Shekou Index (A)                               | CN<br>CN | USD<br>CNY | 2,531<br>30,900   | 38,522<br>36,142         | 1.03<br>0.97          |
| ccco mack (A)  | -14      | -111       | 55,700            | 50, 142                  | 0.77                  |

|   | Country | ,     | Shares or      | Market Value       | % Net  |
|---|---------|-------|----------------|--------------------|--------|
|   | Code    | Ссу   | Nominal        | USD                | Assets |
| Equity Linked Notes                               |         |       |                |                    |        |
| HSBC (Focus Media Information (A)) ELN 23/05/2024 | CN      | USD   | 82,000         | 73,487             |        |
|   |         |       | -              | 73,487             | 1.97   |
| Securities Admitted to or Dealt on Other          | Regula  | ted N | <b>Markets</b> |                    |        |
| Consumer Discretionary                            |         |       |                |                    |        |
| Trip.com Group                                    | CN      | HKD   | 1,000          | 49,211             | 1.32   |
|   |         |       | -              | 49,211             | 1.32   |
| Equity Linked Notes                               |         |       |                |                    |        |
| BNP (Guangdong Huate Gas (A)) ELN 30/10/2024      | CN      | USD   | 5,739          | 40,939             |        |
| JPM (Centre Testing Intl (A)) ELN 26/07/2024      | CN      | USD   | 12,000_        | 20,797             |        |
|   |         |       | -              | 61,736             | 1.66   |
| Total Investments (Cost USD 3,941,413)            |         |       | =              | 3,697,236          | 99.29  |
|   |         |       |                |                    |        |
|   |         |       | Underlying     | Unrealised         |        |
|   |         |       | exposure USD   | gain/(loss)<br>USD | Assets |
| Forward Foreign Exchange Contracts                |         |       |                |                    |        |
| A-ACC Shares (SGD) (SGD/USD hedged)               |         |       |                |                    |        |
| Bought SGD Sold USD at 1.35633859 16/05/2024      |         |       | 33,399         | (158)              | (0.00) |
|   |         |       | -              | (158)              | (0.00) |
| Other Assets and Liabilities                      |         |       |                | 26,544             | 0.71   |
| Net Assets  |         |       | -              | 3,723,622          | 100 00 |

| GEOGRAPHICAL SPLIT        |              |              |  |  |
|---------------------------|--------------|--------------|--|--|
| Country                   | Country Code | % Net Assets |  |  |
| China                     | CN           | 92.05        |  |  |
| Taiwan Area               | TW           | 2.59         |  |  |
| Korea                     | KR           | 1.94         |  |  |
| Ireland                   | IE           | 1.68         |  |  |
| Hong Kong SAR China       | HK           | 1.03         |  |  |
| Cash and other net assets |              | 0.71         |  |  |

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Sustainable Climate Solutions Fund 4,9

### Schedule of Investments as at 30 April 2024

|   | Coun       |            | Shares or<br>Nominal |                           | % Ne<br>Assets       |
|---|------------|------------|----------------------|---------------------------|----------------------|
| Securities Admitted to or Dealt on an C                       | Official S | Stock Exc  | hange                |                           |                      |
| <b>Itilities</b>  |            |            |                      |                           |                      |
| SSE   | GB         | GBP        | 56,716               | 1,182,741                 | 4.39                 |
| NextEra Energy<br>NHPC  | US<br>IN   | USD<br>INR | 14,413<br>548,882    | 971,076<br>632 167        | 3.6°<br>2.35         |
| mirates Central Cooling Systems                               | AE         | AED        | 1,099,422            | 632,167<br>475,940        | 1.7                  |
|   |            |            | -                    | 3,261,924                 | 12.1                 |
| Materials .   |            |            |                      |                           |                      |
| C Uyemura & Co  | JP         | JPY        | 7,800_               | 513,406                   | 1.9                  |
|   |            |            | -                    | 513,406                   | 1.91                 |
| ndustrials  |            | FUE        | 4/077                | 4 044 007                 |                      |
| urcadis (Netherlands)<br>CSX                                  | NL<br>US   | EUR<br>USD | 16,277<br>29,663     | 1,011,296<br>993,117      | 3.76<br>3.69         |
| litachi   | JP         | JPY        | 9,600                | 890,463                   | 3.3                  |
| Owens Corning   | US         | USD        | 5,136                | 871,168                   | 3.23                 |
| OCKWOOL International   | DK         | DKK        | 2,572                | 845,985                   | 3.14                 |
| lorfolk Southern<br>nergy Recovery                            | US<br>US   | USD<br>USD | 3,451<br>51,951      | 803,669<br>771,992        | 2.98                 |
| WCC Holdings  | JP         | JPY        | 20,500               | 542,958                   | 2.0                  |
| iemens  | DE         | EUR        | 2,429                | 456,507                   | 1.70                 |
| ndustrie De Nora  | IT         | EUR        | 16,955               | 228,981                   | 0.8                  |
| rray Technologies<br>KH Group                                 | US<br>NL   | USD<br>EUR | 17,085<br>3,142      | 211,171<br>136,163        | 0.78                 |
| •   |            |            | -                    | 7,763,470                 | 28.8                 |
| oformation Technology   |            |            |                      |                           |                      |
| Microsoft   | US         | USD        | 4,175                | 1,659,103                 | 6.16                 |
| aiwan Semiconductor Manufacturing                             | TW         | TWD        | 62,000               | 1,493,146                 | 5.5                  |
| SML Holding<br>NSYS   | NL<br>US   | EUR<br>USD | 1,053<br>2,797       | 936,853<br>917,975        | 3.48<br>3.4          |
| am Research   | US         | USD        | 873                  | 793,417                   | 2.9                  |
| nalog Devices   | US         | USD        | 3,764                | 761,231                   | 2.83                 |
| IXP Semiconductors  | NL         | USD        | 2,913                | 741,242                   | 2.7                  |
| eyence<br>alo Alto Networks                                   | JP<br>US   | JPY<br>USD | 1,500<br>1,957       | 664,394<br>574,262        | 2.43                 |
| utodesk   | US         | USD        | 2,365                | 510,627                   | 1.90                 |
| IVIDIA  | US         | USD        | 447                  | 389,601                   | 1.4                  |
| inbon Electronics   | TW         | TWD        | 38,000               | 327,848                   | 1.2                  |
| ilergy  | CN<br>DE   | TWD<br>EUR | 24,000               | 320,220                   | 1.19                 |
| nfineon Technologies<br>Lubrik (A)                            | US         | USD        | 8,405<br>493         | 293,836<br>16,762         | 0.0                  |
| <b>,</b>  |            |            | -                    | 10,400,517                | 38.6                 |
| Consumer Discretionary  |            |            |                      |                           |                      |
| opBuild   | US         | USD        | 924                  | 377,630                   | 1.40                 |
| ptiv  | IE         | USD        | 3,526_               | 250,275<br><b>627,905</b> | 0.93<br><b>2.3</b> 3 |
|   |            |            | -                    | 027,703                   | 2.3                  |
| l <b>ealthcare</b><br>TERIS                                   | US         | USD        | 4,001                | 815,804                   | 3.03                 |
| .20   | 00         | 005        | .,001_               | 815,804                   | 3.03                 |
| inancials   |            |            |                      |                           |                      |
| xis Bank  | IN         | INR        | 48,173               | 672,507                   | 2.50                 |
|   |            |            | -                    | 672,507                   | 2.50                 |
| eal Estate  |            |            |                      |                           |                      |
| quinix REIT   | US         | USD        | 700_                 | 496,713<br><b>496,713</b> | 1.84                 |
| onen Frederic Franci  |            |            | =                    |                           |                      |
| pen Ended Fund<br>delity ILF - The US Dollar Fund - A-ACC-USD | IE         | USD        | 86_                  | 1,703,806                 | 6.33                 |
|   |            |            | =                    | 1,703,806                 | 6.33                 |
| ecurities Admitted to or Dealt on Othe                        | r Regul    | ated Ma    | ırkets               |                           |                      |
| 1aterials   | _          |            |                      |                           |                      |
| rupo Mexico (B)   | MX         | MXN        | 142,900_             | 884,968                   | 3.29                 |
|   |            |            | -                    | 884,968                   | 3.29                 |
| nlisted   |            |            |                      |                           |                      |
| onsumer Discretionary   |            |            |                      |                           |                      |
| ousto*  | GB         | GBP        | 408                  | 18,855                    | 0.0                  |
| ousto (M)*  | GB         | GBP        | 121_                 | 5,592                     | 0.02                 |
|   |            |            | -                    | 24,447                    | 0.09                 |
| actions   |            |            |                      | (1)                       | (0.00                |
|   |            |            |                      | (.)                       | ,                    |
| otal Investments (Cost USD 25,294,656)                        |            |            | =                    | 27,165,466                | 100.87               |
| · · · · · · · · · · · · · · · · · · ·                         |            |            | -                    | _                         |                      |

|  | Underlying<br>exposure USD | Unrealised<br>gain/(loss)<br>USD |        |
|--|----------------------------|----------------------------------|--------|
| Forward Foreign Exchange Contracts   |                            |                                  |        |
| A-ACC Shares (SGD) (SGD/USD hedged)  |                            |                                  |        |
| Bought USD Sold SGD at 0.73507083 16/05/2024<br>Bought SGD Sold USD at 1.35633859 16/05/2024 | 1,761<br>53.084            | (251)                            | 0.00   |
|  |                            | (248)                            | (0.00) |
| Other Assets and Liabilities   |                            | (234,288)                        | (0.87) |
| Net Assets   | _                          | 26,930,930                       | 100.00 |

| GEOGRAPHICAL SPLIT             |              |              |  |  |
|--------------------------------|--------------|--------------|--|--|
| Country                        | Country Code | % Net Assets |  |  |
| USA                            | US           | 44.32        |  |  |
| Netherlands                    | NL           | 10.49        |  |  |
| Japan                          | JР           | 9.70         |  |  |
| Ireland                        | IE           | 7.26         |  |  |
| Taiwan Area                    | TW           | 6.76         |  |  |
| India                          | IN           | 4.84         |  |  |
| UK                             | GB           | 4.48         |  |  |
| Mexico                         | MX           | 3.29         |  |  |
| Denmark                        | DK           | 3.14         |  |  |
| Germany                        | DE           | 2.79         |  |  |
| United Arab Emirates           | AE           | 1.77         |  |  |
| China                          | CN           | 1.19         |  |  |
| Italy                          | IT           | 0.85         |  |  |
| Cash and other net liabilities |              | (0.87)       |  |  |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

### **Sustainable Consumer Brands Fund 8**

|  | Coun     |            | Shares or<br>Nominal | Market Value 9<br>USD A         |                      |  | Coun<br>Code |            | Shares or<br>Nominal       | Market Value<br>USD       | % Net<br>Assets |
|--|----------|------------|----------------------|---------------------------------|----------------------|--|--------------|------------|----------------------------|---------------------------|-----------------|
| Securities Admitted to or Dealt on an Of   | ficial ( | Stock Exc  | hange                |                                 |                      | Walt Disney<br>Universal Music Group   | US<br>NL     | USD<br>EUR | 177,832<br>666,061         | 19,819,377<br>19,712,788  |                 |
| Materials  |          |            |                      |                                 |                      |  |              |            | -                          | 64,224,024                | 5.58            |
| Carbios SACA   | FR       | EUR        | 265,382              | 6,479,058<br>6,479,058          | 0.56<br><b>0.56</b>  | Unlisted   |              |            |                            |                           |                 |
|  |          |            | -                    | 0,477,036                       | 0.50                 | Consumer Discretionary   |              |            |                            |                           |                 |
| Information Technology   | 110      | LICD       | 170 710              | /7 /70 ///                      | F 00                 | Vestiaire Collective (H)*  | FR           | EUR        | 1,077,079                  | 2,048,433                 | 0.18            |
| Microsoft<br>Apple   | US<br>US | USD<br>USD | 170,310<br>287,578   | 67,679,444<br>50,081,634        | 5.88<br>4.35         | Lyst Service (Pref'd) (Perpetual)* Vestiaire Collective (H) WTS 21/09/2031*                  | GB<br>FR     | USD<br>EUR | 147,536<br>1,077,079       | 904,395<br>12             |                 |
| NVIDIA<br>Alphabet (A)   | US<br>US | USD<br>USD | 55,027<br>236,831    | 47,960,764<br>39,150,592        | 4.16<br>3.40         | vestidile Collective (H) W13 21/07/2031  | ΓK           | LUK        | 1,077,077_                 | 2,952,840                 |                 |
| Salesforce.com   | US       | USD        | 96,764               | 26,310,966                      | 2.28                 | H - white  |              |            | -                          |                           |                 |
| ASML Holding<br>Meta Platforms (A)   | NL<br>US | EUR<br>USD | 20,794<br>39,146     | 18,500,209<br>17,053,142        | 1.61<br>1.48         | Healthcare Spiber*   | JР           | JPY        | 43,285                     | 582,530                   | 0.05            |
| SAP  | DE       | EUR        | 67,581               | 12,253,583                      | 1.06                 | <b>G</b> P.20.   | ٠.           | <i>3</i>   | .0,200_                    | 582,530                   |                 |
| Dassault Systemes<br>Synopsys  | FR<br>US | EUR<br>USD | 216,167<br>14,591    | 8,552,572<br>7,854,578          | 0.74<br>0.68         | Do al Estato   |              |            | =                          |                           |                 |
| Cadence Design Systems   | US       | USD        | 26,793               | 7,495,026                       | 0.65                 | Real Estate Kitchen United Service (B) (Pref'd)*   | US           | USD        | 206,452                    | 104,671                   | 0.01            |
| Snowflake (A)<br>ANSYS   | US<br>US | USD<br>USD | 25,573<br>10,850     | 4,004,780<br>3,560,994          | 0.35<br>0.31         | Kitchen United Service (C) (Pref'd) (Perpetual)*   | US           | USD        | 55,533                     | 28,266                    |                 |
| Informatica (A)  | US<br>US | USD        | 107,261              | 3,388,380                       | 0.29                 |  |              |            | -                          | 132,937                   | 0.01            |
| Analog Devices   | US       | USD        | 15,686_              | 3,172,395<br><b>317,019,059</b> | 0.28<br><b>27.52</b> | Forestings   |              |            |                            | (4)                       | (0.00)          |
| C  |          |            | =                    |                                 |                      | Fractions  |              |            |                            | (1)                       | (0.00)          |
| Consumer Discretionary Amazon.com  | US       | USD        | 380,379              | 68,129,673                      | 5.91                 | Total Investments (Cost USD 897,259,136)   |              |            | =                          | 1,150,558,545             | 90 88           |
| LVMH Moet Hennessy Louis Vuitton   | FR       | EUR        | 45,966               | 38,032,489                      | 3.30                 | 10tal investments (COSt COD 077,237,130)   |              |            | Ξ                          | 1,100,000,040             | 77.00           |
| Compagnie Financiere Richemont (A) Marriott International (A)                          | CH<br>US | CHF<br>USD | 251,243<br>96,339    | 35,029,161<br>22,857,316        | 3.04<br>1.98         |  |              |            |                            |                           |                 |
| Sony   | JP       | JPY        | 250,359              | 20,752,479                      | 1.80                 |  |              |            | I land a shrinan           | Hana alia a d             | 0/ 1/-4         |
| Starbucks<br>Chipotle Mexican Grill  | US<br>US | USD<br>USD | 216,223<br>5,914     | 19,157,391<br>18,719,600        | 1.66<br>1.63         |  |              |            | Underlying<br>exposure USD | Unrealised<br>gain/(loss) |                 |
| Accor<br>Moncler   | FR<br>IT | EUR<br>EUR | 334,882<br>185,057   | 14,780,895<br>12,678,053        | 1.28<br>1.10         |  |              |            |                            | USD                       |                 |
| PRADA  | IT       | HKD        | 1,543,331            | 12,631,992                      | 1.10                 | Forward Foreign Evelopes Contracts   |              |            |                            |                           |                 |
| VF Corporation Ermenegildo Zegna   | US<br>IT | USD<br>USD | 950,479<br>944,301   | 11,976,034<br>11,596,017        | 1.04<br>1.01         | Forward Foreign Exchange Contracts   |              |            |                            |                           |                 |
| Brunello Cucinelli   | IT       | EUR        | 112,896              | 11,591,988                      | 1.01                 | A-ACC Shares (SGD) (SGD/USD hedged   | )            |            |                            |                           |                 |
| Hermes International<br>Airbnb (A)   | FR<br>US | EUR<br>USD | 4,714<br>68,359      | 11,337,762<br>10,951,049        | 0.98<br>0.95         | Bought USD Sold SGD at 0.73640333 16/05/2024<br>Bought USD Sold SGD at 0.73496667 16/05/2024 |              |            | 2,201<br>2,201             | 8 4                       |                 |
| Lululemon Athletica  | CA       | USD        | 26,337               | 9,477,225                       | 0.82                 | Bought SGD Sold USD at 1.35898993 16/05/2024   |              |            | 2,355                      | (7)                       |                 |
| adidas<br>On Holding   | DE<br>CH | EUR<br>USD | 38,517<br>212,478    | 9,317,147<br>6,850,277          | 0.81<br>0.59         | Bought SGD Sold USD at 1.35633864 16/05/2024   |              |            | 75,497                     | (356)<br>( <b>351)</b>    |                 |
| H World Group  | CN<br>FI | HKD<br>USD | 1,682,032<br>424,235 | 6,329,475<br>6,058,070          | 0.55<br>0.53         |  |              |            | =                          | (/                        | (/              |
| Amer Sports Indian Hotels  | IN       | INR        | 873,361              | 6,028,750                       | 0.52                 | D-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.93712456 16/05/2024                     |              |            | 21,126,540                 | 39,028                    | 0.00            |
| Dr Ing hc F Porsche (Pref'd)<br>Salvatore Ferragamo                                    | DE<br>IT | EUR<br>EUR | 61,224<br>455,447    | 5,475,201<br>4,540,184          | 0.48<br>0.39         | Bought USD Sold JPY at 0.00655290 16/05/2024   |              |            | 539,782                    | 16,189                    | 0.00            |
| Juniper Hotels   | IN       | INR        | 803,473              | 4,469,466                       | 0.39                 | Bought USD Sold CHF at 1.09931945 16/05/2024<br>Bought USD Sold EUR at 1.07470581 16/05/2024 |              |            | 1,643,483<br>213,492       | 11,213<br>1,126           |                 |
| Kering<br>Hilton Worldwide Holdings  | FR<br>US | EUR<br>USD | 11,717<br>20,253     | 4,131,342<br>4,030,742          | 0.36<br>0.35         | Bought USD Sold CAD at 0.72837195 16/05/2024   |              |            | 72,108                     | 74                        | 0.00            |
| Westlife Foodworld   | IN       | INR        | 294,106              | 2,986,333                       | 0.26                 | Bought HKD Sold USD at 7.82217959 16/05/2024<br>Bought USD Sold CNY at 0.13780826 16/05/2024 |              |            | 80,566<br>29,401           | 50<br>(34)                |                 |
| Restaurant Brands International<br>Tesla   | CA<br>US | CAD<br>USD | 39,051<br>8,335      | 2,985,097<br>1,531,915          | 0.26<br>0.13         | Bought EUR Sold USD at 0.93524444 16/05/2024   |              |            | 207,646                    | (34)                      | (0.00)          |
|  |          |            | , <u>-</u>           | 394,433,123                     | 34.24                | Bought USD Sold CNY at 0.13777216 16/05/2024<br>Bought USD Sold CNY at 0.13771447 16/05/2024 |              |            | 30,036<br>29,746           | (43)<br>(55)              |                 |
| Consumer Staples   |          |            |                      |                                 |                      | Bought USD Sold EUR at 1.06860901 16/05/2024<br>Bought USD Sold INR at 0.01197211 16/05/2024 |              |            | 253,903<br>520,245         | (108)<br>(209)            | (0.00)          |
| L'Oreal  | FR       | EUR        | 82,704               | 38,849,778                      | 3.37                 | Bought USD Sold GBP at 1.24932932 16/05/2024   |              |            | 221,130                    | (374)                     | (0.00)          |
| Coty (A)<br>Danone   | US<br>FR | USD<br>EUR | 2,029,803<br>345,117 | 23,302,140<br>21,630,286        | 2.02<br>1.88         | Bought USD Sold DKK at 0.14326490 16/05/2024<br>Bought USD Sold HKD at 0.12774373 16/05/2024 |              |            | 589,658<br>460,309         | (410)<br>(636)            |                 |
| Davide Campari-Milano  | IT       | EUR        | 1,079,493            | 10,864,887                      | 0.94                 | Bought USD Sold EUR at 1.06663501 16/05/2024   |              |            | 435,751                    | (991)                     | (0.00)          |
| Estee Lauder (A)<br>Haleon   | US<br>GB | USD<br>GBP | 72,336<br>2,164,229  | 10,671,796<br>9,194,364         | 0.93<br>0.80         | Bought USD Sold EUR at 1.06417110 16/05/2024<br>Bought USD Sold EUR at 1.06514901 16/05/2024 |              |            | 240,433<br>370,859         | (1,101)<br>(1,359)        |                 |
| Remy Cointreau   | FR       | EUR        | 58,621               | 5,599,423                       | 0.49                 | Bought EUR Sold USD at 0.93281364 16/05/2024   |              |            | 504,174                    | (1,392)                   | (0.00)          |
| Honasa Consumer<br>Proya Cosmetics (A)   | IN<br>CN | INR<br>CNY | 1,084,467<br>244,354 | 5,587,555<br>3,682,166          | 0.49<br>0.32         |  |              |            | -                          | 60,934                    | 0.01            |
| Nestle   | СН       | CHF        | 22,866               | 2,298,237                       | 0.20                 | E-ACC Shares (EUR) (hedged)  |              |            |                            |                           |                 |
|  |          |            | -                    | 131,680,632                     | 11.43                | Bought EUR Sold USD at 0.93712456 16/05/2024<br>Bought USD Sold JPY at 0.00655290 16/05/2024 |              |            | 27,447,685<br>723,927      | 50,705<br>21,712          |                 |
| Healthcare   |          |            |                      |                                 |                      | Bought USD Sold CHF at 1.09931944 16/05/2024   |              |            | 2,151,857                  | 14,681                    | 0.00            |
| EssilorLuxottica<br>Eli Lilly  | FR<br>US | EUR<br>USD | 209,843<br>37,968    | 45,020,755<br>29,341,509        | 3.91<br>2.55         | Bought USD Sold EUR at 1.07470581 16/05/2024<br>Bought USD Sold CAD at 0.72837188 16/05/2024 |              |            | 270,580<br>92,118          | 1,428<br>94               |                 |
| Novo Nordisk (B) (DK)  | DK       | DKK        | 194,481              | 25,147,394                      | 2.18                 | Bought USD Sold CNY at 0.13780824 16/05/2024   |              |            | 38,355                     | (45)                      | (0.00)          |
| Align Technology Galderma Group  | US<br>CH | USD<br>CHF | 27,463<br>103,875    | 7,936,469<br>7,756,496          | 0.69<br>0.67         | Bought USD Sold CNY at 0.13777216 16/05/2024<br>Bought EUR Sold USD at 0.93524442 16/05/2024 |              |            | 37,610<br>380,970          | (54)<br>(62)              |                 |
| AbbVie   | US       | USD        | 38,173               | 6,201,249                       | 0.54                 | Bought USD Sold CNY at 0.13771448 16/05/2024   |              |            | 40,218                     | (74)                      | (0.00)          |
|  |          |            | -                    | 121,403,872                     | 10.54                | Bought USD Sold EUR at 1.06860901 16/05/2024<br>Bought USD Sold INR at 0.01197211 16/05/2024 |              |            | 365,407<br>652,301         | (156)<br>(262)            |                 |
| Financials   |          |            |                      |                                 |                      | Bought USD Sold DKK at 0.14326490 16/05/2024   |              |            | 642,732                    | (446)                     | (0.00)          |
| JPMorgan Chase   | US       | USD        | 231,203              | 44,737,794                      | 3.88                 | Bought USD Sold GBP at 1.24932931 16/05/2024<br>Bought USD Sold HKD at 0.12774373 16/05/2024 |              |            | 315,114<br>519,741         | (533)<br>(718)            |                 |
| Morgan Stanley<br>UBS Group  | US<br>CH | USD<br>CHF | 236,434<br>684,101   | 21,472,977<br>18,099,009        | 1.86<br>1.57         | Bought USD Sold EUR at 1.06663499 16/05/2024<br>Bought EUR Sold USD at 0.93281364 16/05/2024 |              |            | 474,130<br>637,105         | (1,078)                   | (0.00)          |
| HDFC Bank ADR  | IN       | USD        | 211,688              | 12,316,014                      | 1.07                 | Bought USD Sold EUR at 1.06417111 16/05/2024   |              |            | 402,931                    | (1,759)<br>(1,845)        | (0.00)          |
| Home First Finance India   | IN       | INR        | 333,963_             | 3,648,537<br><b>100,274,331</b> | 0.32<br><b>8.70</b>  | Bought USD Sold EUR at 1.06514899 16/05/2024   |              |            | 572,378                    | (2,097)                   | (0.00)          |
|  |          |            | =                    |                                 | <u> </u>             |  |              |            | -                          | 79,491                    | 0.01            |
| Open Ended Fund  Fidelity II F - The US Dollar Fund - A-ACC-USD                        | IE       | USD        | 576                  | 11 772 /70                      | 0.99                 | Y-ACC Shares (EUR) (hedged)  |              |            |                            |                           |                 |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity ILF - The Euro Fund - A-ACC-EUR | IE       | EUR        | 1                    | 11,372,678<br>3,462             | 0.00                 | Bought EUR Sold USD at 0.93712455 16/05/2024<br>Bought USD Sold JPY at 0.00655290 16/05/2024 |              |            | 354,595<br>8,867           | 655<br>266                |                 |
|  |          |            | =                    | 11,376,140                      | 0.99                 | Bought USD Sold CHF at 1.09931952 16/05/2024   |              |            | 31,883                     | 218                       | 0.00            |
| Communication Services   |          |            |                      |                                 |                      | Bought USD Sold EUR at 1.07470556 16/05/2024<br>Bought EUR Sold USD at 0.93524492 16/05/2024 |              |            | 3,849<br>4,705             | 20 (1)                    |                 |
| Netflix  | US       | USD        | 44,656               | 24,691,859                      | 2.14                 | Bought USD Sold EUR at 1.06861026 16/05/2024   |              |            | 4,169                      | (2)                       |                 |
| *Security with price determined by the Directors.                                      |          |            |                      |                                 |                      |  |              |            |                            |                           |                 |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



# Sustainable Consumer Brands Fund 8 -continued

|  | Underlying<br>exposure USD                 | Unrealised<br>gain/(loss)<br>USD            | Assets  |  |
|--|--|---|---|--|
| Bought USD Sold INR at 0.01197211 16/05/2024<br>Bought USD Sold DKK at 0.14326490 16/05/2024<br>Bought USD Sold EUR at 1.06663455 16/05/2024<br>Bought EUR Sold USD at 0.93281380 16/05/2024<br>Bought USD Sold EUR at 1.06514853 16/05/2024 | 8,699<br>8,946<br>5,880<br>8,898<br>7,270_ | (3)<br>(6)<br>(13)<br>(25)<br>(27)<br>1,082 | (0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br><b>0.00</b> |  |
| Other Assets and Liabilities   |  | 1,242,792                                   | 0.12  |  |
| Net Assets   | <del>-</del>                               | 1,151,942,493                               | 100.00  |  |

| GEOGRAPHICAL SPLIT        |              |              |  |  |  |  |  |
|---------------------------|--------------|--------------|--|--|--|--|--|
| Country                   | Country Code | % Net Assets |  |  |  |  |  |
| USA                       | US           | 54.12        |  |  |  |  |  |
| France                    | FR           | 17.05        |  |  |  |  |  |
| Switzerland               | CH           | 6.08         |  |  |  |  |  |
| Italy                     | IT           | 5.55         |  |  |  |  |  |
| Netherlands               | NL           | 3.32         |  |  |  |  |  |
| India                     | IN           | 3.04         |  |  |  |  |  |
| Germany                   | DE           | 2.35         |  |  |  |  |  |
| Denmark                   | DK           | 2.18         |  |  |  |  |  |
| Japan                     | JР           | 1.85         |  |  |  |  |  |
| Canada                    | CA           | 1.08         |  |  |  |  |  |
| Ireland                   | IE           | 0.99         |  |  |  |  |  |
| UK                        | GB           | 0.88         |  |  |  |  |  |
| China                     | CN           | 0.87         |  |  |  |  |  |
| Finland                   | FI           | 0.53         |  |  |  |  |  |
| Cash and other net assets |              | 0.12         |  |  |  |  |  |

# Sustainable Demographics Fund 8

| Securities Admitted to or Dealt on an Off Utilities NextEra Energy  Materials Air Liquide Teck Resources (B) Norsk Hydro  Industrials AMETEK Johnson Controls International Daikin Industries Waste Connections (US) Epiroc (B) MISUMI Group | US  FR CA NO  US  IE JP CA SE JP             | USD  EUR CAD NOK  USD USD USD JPY USD JPY USD SEK | 224,452   | 15,122,451<br>15,122,451<br>18,137,463<br>6,704,342<br>5,763,651<br>30,605,456 | 1.42<br>1.42<br>1.70<br>0.63<br>0.54<br>2.87 | Armac Locacao Logistica E Servicos  Consumer Discretionary Amadeus IT Group  Unlisted Consumer Discretionary | BR<br>ES | BRL | 822,809_<br>-<br>244,266_<br>- | 1,709,915<br>35,204,169<br>15,596,516<br>15,596,516 | 3.30<br>1.46 |
|--|--|---|---|--|--|--|----------|-----|--------------------------------|---|--------------|
| NextEra Energy  Materials Air Liquide Teck Resources (B) Norsk Hydro  Industrials AMETEK Johnson Controls International Daikin Industries Waste Connections (US) Epiroc (B)  | FR<br>CA<br>NO<br>US<br>IE<br>JP<br>CA<br>SE | EUR<br>CAD<br>NOK<br>USD<br>USD<br>JPY<br>USD     | 92,318<br>134,111<br>927,149<br>—<br>136,807<br>251,072 | 18,137,463<br>6,704,342<br>5,763,651<br>30,605,456                             | 1.42<br>1.70<br>0.63<br>0.54                 | Amadeus IT Group  Unlisted   | ES       | EUR | 244,266_<br>-                  | 15,596,516  | 1.46         |
| Materials Air Liquide Teck Resources (B) Norsk Hydro  Industrials AMETEK Johnson Controls International Daikin Industries Waste Connections (US) Epiroc (B)  | FR<br>CA<br>NO<br>US<br>IE<br>JP<br>CA<br>SE | EUR<br>CAD<br>NOK<br>USD<br>USD<br>JPY<br>USD     | 92,318<br>134,111<br>927,149<br>—<br>136,807<br>251,072 | 18,137,463<br>6,704,342<br>5,763,651<br>30,605,456                             | 1.42<br>1.70<br>0.63<br>0.54                 | Amadeus IT Group  Unlisted   | ES       | EUR | 244,266_<br>_                  |   |              |
| Air Liquide Teck Resources (B) Norsk Hydro  Industrials AMETEK Johnson Controls International Daikin Industries Waste Connections (US) Epiroc (B)  | US<br>IE<br>JP<br>CA<br>SE                   | USD<br>USD<br>USD<br>JPY<br>USD                   | 134,111<br>927,149<br>—<br>136,807<br>251,072           | 6,704,342<br>5,763,651<br><b>30,605,456</b>                                    | 0.63<br>0.54                                 |  |          |     | =                              |   |              |
| Teck Řesources (B) Norsk Hydro  Industrials  AMETEK Johnson Controls International Daikin Industries Waste Connections (US) Epiroc (B)   | US<br>IE<br>JP<br>CA<br>SE                   | USD<br>USD<br>USD<br>JPY<br>USD                   | 134,111<br>927,149<br>—<br>136,807<br>251,072           | 6,704,342<br>5,763,651<br><b>30,605,456</b>                                    | 0.63<br>0.54                                 |  |          |     |                                |   |              |
| Industrials AMETEK Johnson Controls International Daikin Industries Waste Connections (US) Epiroc (B)  | US<br>IE<br>JP<br>CA<br>SE                   | USD<br>USD<br>JPY<br>USD                          | 927,149<br>-<br>136,807<br>251,072                      | 30,605,456   | 0.54   | Consumer Discretionary   |          |     |                                |   |              |
| AMETEK Johnson Controls International Daikin Industries Waste Connections (US) Epiroc (B)  | IE<br>JP<br>CA<br>SE                         | USD<br>JPY<br>USD                                 | 251,072   | 24,056,206   |  | Lyst Service (Pref'd) (Perpetual)*   | GB       | USD | 130,020_                       | 797,024   |              |
| Johnson Controls International<br>Daikin Industries<br>Waste Connections (US)<br>Epiroc (B)  | IE<br>JP<br>CA<br>SE                         | USD<br>JPY<br>USD                                 | 251,072   | 24,056,206   |  |  |          |     | =                              | 797,024   | 0.07         |
| Daikin Industries<br>Waste Connections (US)<br>Epiroc (B)  | JP<br>CA<br>SE                               | JPY<br>USD  |   | 16,369,878   | 2.25<br>1.53                                 | Total Investments (Cost USD 845,990,944)   |          |     | -                              | 1,067,555,290                                       | 99.95        |
| Epiroc (B)   | SE   |   | 81,520  | 11,198,469   | 1.05   | • • • • •  |          |     | =                              |   |              |
|  |  |   | 63,991<br>344,149                                       | 10,438,874<br>5,752,656  | 0.98<br>0.54                                 |  |          |     |                                |   |              |
|  |  | JPY   | 328,909   | 5,381,483  | 0.50   |  |          |     | Underlying                     | Unrealised  | % Net        |
|  |  |   | _   | 73,197,566   | 6.85   |  |          |     | exposure USD                   | gain/(loss)   | Assets       |
| Information Technology   |  |   |   |  |  |  |          |     |                                | USD   |              |
| Microsoft Taiwan Semiconductor Manufacturing   | US<br>TW                                     | USD<br>TWD  | 212,263<br>1,642,188                                    | 84,351,266<br>39,548,802   | 7.90<br>3.70                                 | Forward Foreign Exchange Contracts   |          |     |                                |   |              |
| Alphabet (A)   | US   | USD   | 237,681   | 39,291,106   | 3.68   | A-ACC Shares (CZK) (CZK/USD hedged)  |          |     |                                |   |              |
| ASML Holding<br>Salesforce.com   | NL<br>US                                     | EUR<br>USD  | 39,809<br>122,354                                       | 35,418,111<br>33,269,380   | 3.32<br>3.11                                 | Bought CZK Sold USD at 23.81790000 16/05/2024  |          |     | 35,393,746                     | 426,849   |              |
| NVIDIA<br>Apple  | US<br>US                                     | USD<br>USD  | 31,246<br>148,621                                       | 27,233,308<br>25,882,303   | 2.55<br>2.42                                 | Bought USD Sold CZK at 0.04216764 16/05/2024<br>Bought USD Sold CZK at 0.04209926 16/05/2024                 |          |     | 1,014,295<br>1,135,332         | (7,733)<br>(10,482)                                 |              |
| Keyence  | JP   | JPY   | 54,818  | 24,280,545   | 2.27   |  |          |     | .,,                            | 408,634   |              |
| Informatica (A) Dassault Systemes  | US<br>FR                                     | USD<br>EUR  | 498,317<br>288,588                                      | 15,741,841<br>11,417,886   | 1.47<br>1.07                                 | A-ACC Shares (EUR) (hedged)  |          |     | _                              |   |              |
| ,  |  |   | · <u> </u>  | 336,434,548  |  | Bought USD Sold JPY at 0.00655290 16/05/2024   |          |     | 5,976,730                      | 179,251   | 0.02         |
| Consumer Discretionary   |  |   |   |  |  | Bought USD Sold MXN at 0.06025560 16/05/2024<br>Bought USD Sold TWD at 0.03099814 16/05/2024                 |          |     | 3,268,297<br>9,662,666         | 100,967<br>97,579                                   |              |
| Amazon.com   | US   | USD   | 350,006   | 62,689,558   | 5.87   | Bought EUR Sold USD at 0.93596572 16/05/2024   |          |     | 135,302,926                    | 82,325  | 0.01         |
| LVMH Moet Hennessy Louis Vuitton adidas  | FR<br>DE                                     | EUR<br>EUR  | 47,005<br>40,447  | 38,892,613<br>9,783,972  | 3.64<br>0.92                                 | Bought USD Sold CHF at 1.09931944 16/05/2024<br>Bought USD Sold NOK at 0.09211861 16/05/2024                 |          |     | 4,857,948<br>808,072           | 33,144<br>16,647                                    |              |
| Compagnie Financiere Richemont (A)   | CH   | CHF   | 65,944  | 9,194,069  | 0.86   | Bought USD Sold IDR at 0.00006190 16/05/2024   |          |     | 2,376,723<br>890,462           | 16,174  | 0.00         |
| Aptiv<br>VF Corporation  | IE<br>US                                     | USD<br>USD  | 110,445<br>250,770                                      | 7,839,399<br>3,159,704   | 0.73<br>0.30                                 | Bought USD Sold SEK at 0.09246208 16/05/2024<br>Bought USD Sold BRL at 0.19449845 16/05/2024                 |          |     | 776,308                        | 13,669<br>6,412                                     | 0.00         |
|  |  |   | _   | 131,559,315  | 12.32  | Bought TWD Sold USD at 32.62819992 16/05/2024<br>Bought BRL Sold USD at 5.24955999 16/05/2024                |          |     | 1,762,362<br>157,366           | 2,294<br>1,993                                      |              |
| Consumer Staples   |  |   |   |  |  | Bought BRL Sold USD at 5.25590000 16/05/2024   |          |     | 124,184                        | 1,725<br>885  | 0.00         |
| L'Oreal  | FR   | EUR   | 83,214  | 39,089,106   | 3.66   | Bought USD Sold CAD at 0.72837191 16/05/2024<br>Bought HKD Sold USD at 7.82401001 16/05/2024                 |          |     | 865,659<br>450,281             | 383   | 0.00         |
| Darling Ingredients  | US   | USD   | 130,623   | 5,615,468<br><b>44,704,574</b>   | 0.53<br><b>4.19</b>                          | Bought HKD Sold USD at 7.82217999 16/05/2024<br>Bought EUR Sold USD at 0.93524442 16/05/2024                 |          |     | 572,193<br>1,815,782           | 353<br>(295)  |              |
|  |  |   | _   |  |  | Bought BRL Sold USD at 5.15634008 16/05/2024   |          |     | 66,035                         | (351)   | (0.00)       |
| Healthcare<br>ICON   | IE   | USD   | 111,802   | 33,717,333   | 3.16   | Bought BRL Sold USD at 5.15346999 16/05/2024<br>Bought USD Sold EUR at 1.06860900 16/05/2024                 |          |     | 108,587<br>2,087,778           | (637)<br>(891)                                      |              |
| Boston Scientific  | US   | USD   | 458,682   | 32,974,625   | 3.09   | Bought USD Sold DKK at 0.14326490 16/05/2024<br>Bought USD Sold HKD at 0.12774373 16/05/2024                 |          |     | 1,444,684<br>2,805,857         | (1,004)<br>(3,875)                                  |              |
| EssilorLuxottica UnitedHealth Group  | FR<br>US                                     | EUR<br>USD  | 142,970<br>59,398                                       | 30,673,489<br>28,720,504   | 2.87<br>2.69                                 | Bought EUR Sold USD at 0.93281363 16/05/2024   |          |     | 2,244,393                      | (6,198)   | (0.00)       |
| Thermo Fisher Scientific IQVIA Holdings  | US<br>US                                     | USD<br>USD  | 44,811<br>92,356  | 25,635,518<br>21,541,110   | 2.40<br>2.02                                 | Bought USD Sold EUR at 1.06663500 16/05/2024<br>Bought USD Sold EUR at 1.06417110 16/05/2024                 |          |     | 2,797,744<br>2,012,302         | (6,360)<br>(9,212)                                  |              |
| Stryker  | US   | USD   | 54,967  | 18,551,755   | 1.74   | , ,  |          |     | _                              | 524,978   |              |
| Elevance Health<br>Mettler-Toledo International  | US<br>US                                     | USD<br>USD  | 33,862<br>12,875  | 17,889,828<br>15,932,793   | 1.67<br>1.49                                 | A-ACC Shares (PLN) (PLN/USD hedged)  |          |     |                                |   |              |
| Novo Nordisk (B) (DK)<br>Sonova Holding (B)  | DK<br>CH                                     | DKK<br>CHF  | 85,603<br>23,189  | 11,068,948<br>6,455,936  | 1.04<br>0.60                                 | Bought USD Sold PLN at 0.24935690 16/05/2024   |          |     | 239,216                        | 2,411   |              |
| Soliova Holaling (b)   | CII  | CIII  | 25,107  | 243,161,839  |  | Bought USD Sold PLN at 0.24675487 16/05/2024<br>Bought PLN Sold USD at 4.03631598 16/05/2024                 |          |     | 230,674<br>430,789             | (107)<br>(1,533)                                    |              |
| Financials   |  |   | _   |  |  | Bought PLN Sold USD at 4.00049000 16/05/2024   |          |     | 7,315,704                      | (90,735)  |              |
| HDFC Bank ADR  | IN   | USD   | 515,717   | 30,004,408   | 2.81   |  |          |     | =                              | (89,964)  | (0.01)       |
| Visa<br>AIA Group  | US<br>HK                                     | USD<br>HKD  | 53,998<br>1,908,582                                     | 14,606,517<br>14,027,643   | 1.37<br>1.31                                 | A-ACC Shares (SGD) (SGD/USD hedged)  |          |     | E 724                          | 20  |              |
| Bank Mandiri Persero   | ID   | IDR   | 33,021,091  | 13,968,178   | 1.31   | Bought USD Sold SGD at 0.73640513 16/05/2024<br>Bought SGD Sold USD at 1.35633861 16/05/2024                 |          |     | 5,724<br>183,435               | 20<br>(866)   |              |
| RenaissanceRe Holdings<br>Chailease Holding  | BM<br>TW                                     | USD<br>TWD  | 63,145<br>2,498,487                                     | 13,702,992<br>13,212,336   | 1.28<br>1.24                                 |  |          |     | -                              | (846)   | (0.00)       |
| UBS Group  | CH   | CHF   | 389,398   | 10,302,163   | 0.96<br><b>10.28</b>                         | E-ACC Shares (EUR) (hedged)  |          |     |                                |   |              |
|  |  |   | _   | 109,824,237  | 10.20  | Bought USD Sold JPY at 0.00655290 16/05/2024   |          |     | 4,186,263                      | 125,552   |              |
| Open Ended Fund  |  | 1100  | (0)   | 40.747.070   | 4.47   | Bought EUR Sold USD at 0.93611484 16/05/2024<br>Bought USD Sold MXN at 0.06025560 16/05/2024                 |          |     | 94,356,265<br>2,272,842        | 72,453<br>70,215                                    |              |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD  | IE   | USD   | 626   | 12,367,230<br>12,367,230   | 1.16<br>1.16                                 | Bought USD Sold TWD at 0.03099814 16/05/2024<br>Bought USD Sold CHF at 1.09931944 16/05/2024                 |          |     | 6,754,182<br>3,377,263         | 68,208<br>23,042                                    |              |
|  |  |   | _   | ,,   |  | Bought USD Sold NOK at 0.09211861 16/05/2024   |          |     | 561,954                        | 11,577  | 0.00         |
| Communication Services Walt Disney   | US   | USD   | 65,193  | 7,265,730  | 0.68   | Bought USD Sold IDR at 0.00006190 16/05/2024<br>Bought USD Sold SEK at 0.09246208 16/05/2024                 |          |     | 1,645,023<br>624,555           | 11,194<br>9,587                                     |              |
| wait bisney  | 00   | OOD   | 05,175  | 7,265,730  | 0.68   | Bought USD Sold BRL at 0.19449846 16/05/2024<br>Bought TWD Sold USD at 32.62820000 16/05/2024                |          |     | 542,642<br>1,258,326           | 4,482<br>1,638                                      |              |
| Securities Admitted to or Dealt on Other   | Pegul  | ated Ma   | rkets   |  |  | Bought BRL Sold USD at 5.24955986 16/05/2024   |          |     | 112,505                        | 1,425   | 0.00         |
|  | Regul  | ateu Ma   | INGIS   |  |  | Bought BRL Sold USD at 5.25590028 16/05/2024<br>Bought USD Sold CAD at 0.72837191 16/05/2024                 |          |     | 85,884<br>602,040              | 1,193<br>615  |              |
| Materials Grupo Mexico (R)   | MV   | MXN   | 1 901 /10   | 11 714 475   | 1 10   | Bought HKD Sold USD at 7.82401005 16/05/2024   |          |     | 316,666                        | 269   | 0.00         |
| Grupo Mexico (B)   | MX   | NIVIAI  | 1,891,618   | 11,714,635<br><b>11,714,635</b>  | 1.10<br>1.10                                 | Bought HKD Sold USD at 7.82218003 16/05/2024<br>Bought EUR Sold USD at 0.93524442 16/05/2024                 |          |     | 358,736<br>1,253,362           | 221<br>(204)  | (0.00)       |
| المطريونية   |  |   | _   |  |  | Bought BRL Sold USD at 5.15634006 16/05/2024<br>Bought BRL Sold USD at 5.15347013 16/05/2024                 |          |     | 45,943<br>75,619               | (244)<br>(444)                                      |              |
| Industrials Ryanair Holdings (IE)  | IE   | EUR   | 1,043,276   | 22,405,243   | 2.10   | Bought USD Sold EUR at 1.06860900 16/05/2024   |          |     | 1,367,121                      | (583)   | (0.00)       |
| Grupo Aeroportuario del Pacifico   | MX   | MXN   | 605,670   | 11,089,011   | 1.04   | Bought USD Sold DKK at 0.14326490 16/05/2024<br>Bought USD Sold HKD at 0.12774373 16/05/2024                 |          |     | 1,014,189<br>1,914,649         | (705)<br>(2,644)                                    |              |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Sustainable Demographics Fund 8 -continued

|  | Underlying<br>exposure USD | Unrealised<br>gain/(loss)<br>USD |                  |
|--|----------------------------|----------------------------------|------------------|
| Bought USD Sold EUR at 1.06663500 16/05/2024<br>Bought USD Sold EUR at 1.06417110 16/05/2024 | 1,988,355<br>1,660,900_    | (4,520)<br>(7,604)               | (0.00)<br>(0.00) |
|  | _                          | 380,292                          | 0.04             |
| Y-ACC Shares (EUR) (hedged)  |                            |                                  |                  |
| Bought USD Sold JPY at 0.00655290 16/05/2024   | 4,665,619                  | 139,929                          | 0.01             |
| Bought USD Sold MXN at 0.06025560 16/05/2024   | 2,104,916                  | 65,027                           |                  |
| Bought USD Sold TWD at 0.03099814 16/05/2024   | 6,161,193                  | 62,219                           |                  |
| Bought EUR Sold USD at 0.93596572 16/05/2024   | 95,407,875                 | 58,051                           | 0.01             |
| Bought USD Sold CHF at 1.09931944 16/05/2024   | 2,945,428                  | 20.096                           |                  |
| Bought USD Sold NOK at 0.09211861 16/05/2024   | 532,024                    | 10,960                           | 0.00             |
| Bought USD Sold IDR at 0.00006190 16/05/2024   | 1,557,746                  | 10,600                           | 0.00             |
| Bought USD Sold SEK at 0.09246208 16/05/2024   | 621,577                    | 9,542                            | 0.00             |
| Bought USD Sold BRL at 0.19449846 16/05/2024   | 538,919                    | 4,452                            | 0.00             |
| Bought USD Sold MXN at 0.05878900 16/05/2024   | 533,379                    | 3,094                            | 0.00             |
| Bought USD Sold NOK at 0.09170729 16/05/2024   | 142,817                    | 2,291                            | 0.00             |
| Bought BRL Sold USD at 5.25589999 16/05/2024   | 89,195                     | 1,239                            | 0.00             |
| Bought BRL Sold USD at 5.24955995 16/05/2024   | 89,627                     | 1,135                            |                  |
| Bought USD Sold CAD at 0.72837191 16/05/2024   | 717,223                    | 733                              |                  |
| Bought HKD Sold USD at 7.82400998 16/05/2024   | 479,652                    | 408                              |                  |
| Bought BRL Sold USD at 5.15634006 16/05/2024   | 47,883                     | (255)                            |                  |
| Bought BRL Sold USD at 5.15347032 16/05/2024   | 77,792                     | (457)                            | (0.00)           |
| Bought USD Sold EUR at 1.06860900 16/05/2024   | 1,337,508                  | (571)                            | (0.00)           |
| Bought USD Sold DKK at 0.14326490 16/05/2024   | 1,014,820                  | (705)                            | (0.00)           |
| Bought USD Sold HKD at 0.12774373 16/05/2024   | 1,774,985                  | (2,451)                          |                  |
| Bought EUR Sold USD at 0.93179729 16/05/2024   | 1,066,648                  | (4,104)                          |                  |
| Bought EUR Sold USD at 0.93281363 16/05/2024   | 1,635,804_                 | (4,517)                          |                  |
|  | -                          | 376,716                          | 0.04             |
| Other Assets and Liabilities   |                            | (1,024,521)                      | (0.11)           |
| Net Assets   |                            | 1,068,130,579                    | 100.00           |

|                                  | GEOGRAPHICAL SPLIT |              |
|----------------------------------|--------------------|--------------|
| Country                          | Country Code       | % Net Assets |
| USA                              | US                 | 48.64        |
| France                           | FR                 | 12.94        |
| Ireland                          | IE                 | 8.68         |
| Taiwan Area                      | TW                 | 4.94         |
| Japan                            | JP                 | 3.83         |
| Netherlands                      | NL                 | 3.32         |
| India                            | IN                 | 2.81         |
| Switzerland                      | CH                 | 2.43         |
| Mexico                           | MX                 | 2.13         |
| Canada                           | CA                 | 1.60         |
| Spain                            | ES                 | 1.46         |
| Hong Kong SAR China<br>Indonesia | HK<br>ID           | 1.31<br>1.31 |
| Bermuda                          | טו<br>BM           | 1.31         |
| Denmark                          | DK                 | 1.26         |
| Germany                          | DE                 | 0.92         |
| Norway                           | NO                 | 0.54         |
| Sweden                           | SE                 | 0.54         |
| Brazil                           | BR                 | 0.16         |
| UK                               | GB                 | 0.07         |
| Cash and other net assets        |                    | 0.05         |

### Sustainable Emerging Markets Equity Fund 8

|   | •        |            |                         |                              |                     |  |               |        |                       |                      |                     |
|---|----------|------------|-------------------------|------------------------------|---------------------|--|---------------|--------|-----------------------|----------------------|---------------------|
|   | Count    |            | Shares or<br>Nominal    | Market Value<br>USD          | % Net<br>Assets     |  | Count<br>Code |        | Shares or<br>Nominal  | Market Value<br>USD  | % Net<br>Assets     |
| Securities Admitted to or Dealt on an Off   | ficial S | tock Excl  | hange                   |                              |                     | UBS (Beijing Oriental Yuhong (A)) ELN 28/06/2024   | CN            | USD    | 127,230_              | 256,870              | 0.02<br><b>1.50</b> |
| Materials   |          |            |                         |                              |                     |  |               |        | -                     | 23,413,489           | 1.50                |
| SRF<br>First Quantum Minerals (CA)  | IN<br>CA | INR<br>CAD | 928,629<br>882,183      | 29,137,455<br>11,432,794     | 1.86<br>0.73        | Unlisted   |               |        |                       |                      |                     |
| Beijing Oriental Yuhong Waterproof Technology (A)   | CN       | CNY        | 1,421,345               | 2,865,082<br>43,435,331      | 0.18                | Materials<br>Severstal*  | RU            | USD    | 838,963_              | 8                    | 0.00                |
| Industrials   |          |            | -                       |                              |                     |  |               |        | =                     | 8                    | 0.00                |
| BOC Aviation  | SG       | HKD        | 4,656,300               | 37,128,110                   | 2.37                | T-4-1  |               |        | -                     | 4 5 / 7 707 455      | 100.01              |
| Havells India<br>Techtronic Industries  | IN<br>HK | INR<br>HKD | 1,656,515<br>1,570,500  | 32,985,087<br>21,829,873     | 2.11<br>1.40        | Total Investments (Cost USD 1,634,842,414)   |               |        | Ξ                     | 1,563,727,455        | 100.01              |
| Total one massais   |          | 1110       | .,0,0,000_              | 91,943,070                   | 5.88                |  |               |        |                       |                      |                     |
| Information Technology  |          |            |                         |                              |                     |  |               |        | Underlying            | Unrealised           | % Net               |
| Taiwan Semiconductor Manufacturing  | TW       | TWD        | 5,662,000               | 136,357,920                  | 8.72                |  |               |        | exposure USD          | gain/(loss)          |                     |
| Samsung Electronics<br>Infosys ADR  | KR<br>IN | KRW<br>USD | 1,574,058<br>1,794,510  | 87,944,417<br>30,120,850     | 5.62<br>1.93        |  |               |        |                       | USD                  |                     |
| HCL Technologies<br>SK Hynix  | IN<br>KR | INR<br>KRW | 1,796,290<br>160,665    | 29,368,787<br>20,029,002     | 1.88<br>1.28        | Forward Foreign Exchange Contracts   |               |        |                       |                      |                     |
| ASML Holding  | NL       | EUR        | 20,666                  | 18,386,510                   | 1.18                | I-ACC Shares (CHF) (CHF/USD hedged)  |               |        |                       |                      |                     |
| Delta Electronics<br>Advantech  | TW<br>TW | TWD<br>TWD | 1,831,000<br>1,323,449  | 17,974,134<br>15,406,065     | 1.15<br>0.99        | Bought USD Sold CHF at 1.10256780 16/05/2024   |               |        | 1,764,680             | 17,290               | 0.00                |
|   |          |            | · · · -                 | 355,587,685                  | 22.74               | Bought CHF Sold USD at 0.91015800 16/05/2024<br>Bought CHF Sold USD at 0.90965370 16/05/2024 |               |        | 897,536<br>25,850,717 | (5,588)<br>(175,176) | (0.00)<br>(0.01)    |
| Consumer Discretionary  |          |            |                         |                              |                     | 200g.n. 0.1 00 00.2 a. 0.70700070 10/00/2021   |               |        | 20,000,7 17_          | (163,474)            |                     |
| Naspers (N)   | ZA       | ZAR        | 430,032                 | 82,465,787                   | 5.27                |  |               |        | -                     |                      |                     |
| Li Ning<br>Eicher Motors  | CN<br>IN | HKD<br>INR | 19,099,500<br>727,263   | 50,338,951<br>40,064,049     | 3.22<br>2.56        | Other Assets and Liabilities   |               |        |                       | 52,173               | 0.00                |
| Zhongsheng Group Holdings<br>ANTA Sports Products   | CN<br>CN | HKD<br>HKD | 18,058,500<br>2,848,000 | 33,008,149<br>32,399,403     | 2.11<br>2.07        | Net Assets   |               |        | -                     | 1,563,616,154        | 100.00              |
| Shenzhou International Group Holdings   | CN       | HKD        | 2,812,500               | 27,829,801                   | 1.78                |  |               |        | Ξ                     |                      |                     |
| Samsonite International<br>Maruti Suzuki India  | US<br>IN | HKD<br>INR | 7,808,400<br>167,304    | 27,571,611<br>25,689,580     | 1.76<br>1.64        |  |               |        |                       |                      |                     |
| Alibaba Group Holding (CN)  | CN<br>ZA | HKD<br>ZAR | 1,901,800               | 17,797,571                   | 1.14                | CFOCDA   | DUIGA         | LODLI  | _                     |                      |                     |
| Woolworths Holdings /South Africa Focus Media Information Technology (A)                              | CN       | CNY        | 2,536,269<br>2,092,598  | 8,109,859<br>1,872,390       | 0.52<br>0.12        | GEOGRA   | PHICA         | L SPLI | '                     |                      |                     |
|   |          |            | -                       | 347,147,151                  | 22.20               | Country  | ntn. Co.      | 40     |                       | % Net A              | \ oooto             |
| Consumer Staples  |          |            |                         |                              |                     | Country Cou  | ntry Coo      | ие     |                       | 70 Net A             | 455612              |
| China Mengniu Dairy<br>Bid  | CN<br>ZA | HKD<br>ZAR | 25,370,000<br>1,509,588 | 52,828,939<br>34,633,955     | 3.38<br>2.21        | India<br>China   | IN<br>CN      |        |                       |                      | 22.62<br>20.47      |
| Yifeng Pharmacy Chain   | CN       | CNY        | 4,483,834               | 27,120,147                   | 1.73                | Taiwan Area  | TW            |        |                       |                      | 13.12               |
| Laobaixing Pharmacy Chain<br>Yihai International Holding  | CN<br>CN | CNY<br>HKD | 2,629,610<br>2,026,000  | 12,120,063<br>4,188,883      | 0.78<br>0.27        | South Africa<br>Korea  | ZA<br>KR      |        |                       |                      | 8.01<br>6.91        |
| Č   |          |            |                         | 130,891,987                  | 8.37                | Mexico<br>Brazil   | MX<br>BR      |        |                       |                      | 6.84<br>5.44        |
| Financials  |          |            |                         |                              |                     | Hong Kong SAR China  | HK            |        |                       |                      | 5.36                |
| HDFC Bank   | IN       | INR        | 3,837,967               | 69,880,123                   | 4.47                | Indonesia<br>Singapore   | ID<br>SG      |        |                       |                      | 4.24<br>2.37        |
| AIA Group<br>Axis Bank  | HK<br>IN | HKD<br>INR | 8,439,000<br>3,419,709  | 62,024,730<br>47,739,996     | 3.97<br>3.05        | USĀ<br>Netherlands   | US<br>NL      |        |                       |                      | 1.76<br>1.18        |
| ICICI Bank ADR<br>Bank Central Asia   | IN<br>ID | USD<br>IDR | 1,647,491<br>70,627,500 | 45,355,427<br>42,530,859     | 2.90<br>2.72        | Ireland  | IE            |        |                       |                      | 0.95                |
| Chailease Holding   | TW       | TWD        | 6,701,237               | 35,437,044                   | 2.27                | Canada<br>Russia   | CA<br>RU      |        |                       |                      | 0.73<br>0.00        |
| Bank Mandiri Persero<br>ICICI Bank  | ID<br>IN | IDR<br>INR | 56,286,800<br>237,668   | 23,809,754<br>3,276,959      | 1.52<br>0.21        | Cash and other net liabilities   |               |        |                       |                      | (0.01)              |
|   |          |            | _                       | 330,054,892                  | 21.11               |  |               |        |                       |                      |                     |
| Open Ended Fund   |          |            |                         |                              |                     |  |               |        |                       |                      |                     |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD   | IE       | USD        | 752                     | 14,862,607                   | 0.95                |  |               |        |                       |                      |                     |
|   |          |            | -                       | 14,862,607                   | 0.95                |  |               |        |                       |                      |                     |
| Equity Linked Notes   |          |            |                         |                              |                     |  |               |        |                       |                      |                     |
| BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024<br>UBS (Focus Media Information (A)) ELN 06/02/2025  |          | USD<br>USD | 3,748,180<br>11,165,975 | 17,302,950<br>10,006,757     | 1.11<br>0.64        |  |               |        |                       |                      |                     |
| HSBC (Focus Media Information (A)) ELN 23/05/2024<br>MACQ (Beijing Oriental Yuhong(A)) ELN 04/07/2025 | CN       | USD        | 7,416,347               | 6,646,404                    | 0.43                |  |               |        |                       |                      |                     |
| MACO (Beijing Oriental Fullorig(A)) ELN 04/07/2025  | CIN      | USD        | 173,400                 | 350,084<br><b>34,306,195</b> | 0.02<br>2.19        |  |               |        |                       |                      |                     |
| Securities Admitted to or Dealt on Other  | Pegul    | nted Ma    | rkots                   |                              |                     |  |               |        |                       |                      |                     |
|   | Rogon    | aroa ma    | . KOIO                  |                              |                     |  |               |        |                       |                      |                     |
| Materials Grupo Mexico (B)  | мх       | MXN        | 7,559,500               | 46,815,358                   | 2.99                |  |               |        |                       |                      |                     |
|   |          |            | .,,                     | 46,815,358                   | 2.99                |  |               |        |                       |                      |                     |
| Industrials   |          |            | -                       |                              |                     |  |               |        |                       |                      |                     |
| Localiza Rent a Car   | BR       | BRL        | 4,241,629               | 40,239,646                   | 2.57                |  |               |        |                       |                      |                     |
| Grupo Aeroportuario del Pacifico  | MX       | MXN        | 2,022,152               | 37,022,932                   | 2.37<br><b>4.94</b> |  |               |        |                       |                      |                     |
|   |          |            | =                       | 77,262,578                   | 4.74                |  |               |        |                       |                      |                     |
| Financials<br>B3 SA - Brasil Bolsa Balcao   | BR       | BRL        | 21,783,700              | 44,848,918                   | 2.87                |  |               |        |                       |                      |                     |
| Grupo Financiero Banorte  | MX       | MXN        | 2,302,800               | 23,158,186                   | 1.48                |  |               |        |                       |                      |                     |
|   |          |            | -                       | 68,007,104                   | 4.35                |  |               |        |                       |                      |                     |
| Equity Linked Notes   |          |            |                         |                              |                     |  |               |        |                       |                      |                     |
| JPM (Beijing Oriental Yuhong (A)) ELN 06/06/2024<br>CITI (Focus Media Information (A)) ELN 23/02/2024 | CN<br>CN | USD<br>USD | 6,285,630<br>11,678,753 | 12,690,319<br>10,466,300     | 0.81<br>0.67        |  |               |        |                       |                      |                     |
| ,. 5000 5010 5010 (A) ELIT 20/02/2024   | ٠.٠      | 555        | ,5, 5,, 55              | . 5, 100,000                 | 5.07                |  |               |        |                       |                      |                     |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Sustainable Emerging Markets Ex China Fund 4,8

|  | Count<br>Code |            | Shares or<br>Nominal | Market Value<br>USD        | % Net<br>Assets      |
|--|---------------|------------|----------------------|----------------------------|----------------------|
| Securities Admitted to or Dealt on an Off              | icial S       | Stock Exc  | hange                |                            |                      |
| Energy   |               |            |                      |                            |                      |
| OMV AG   | AT            | EUR        | 2,359                | 112,615                    | 1.49                 |
| ADNOC Drilling   | AE            | AED        | 49,459               | 51,978                     | 0.69                 |
|  |               |            | =                    | 164,593                    | 2.18                 |
| Materials  |               |            |                      |                            |                      |
| First Quantum Minerals (CA)                            | CA            | CAD        | 9,274                | 120,188                    | 1.59                 |
| Franco-Nevada  | CA            | CAD        | 905                  | 110,043                    | 1.46                 |
| UltraTech Cement<br>Alphamin Resources                 | IN<br>MU      | INR<br>CAD | 624<br>82,230        | 74,506<br>71,783           | 0.99<br>0.95         |
|  |               |            | .,                   | 376,520                    | 4.99                 |
| Industrials  |               |            | =                    |                            |                      |
| Container Corp Of India                                | IN            | INR        | 7,547                | 92,851                     | 1.23                 |
| Industries of Qatar                                    | QA            | QAR        | 23,206               | 78,076                     | 1.03                 |
| Wizz Air Holdings                                      | HU            | GBP        | 1,895                | 52,785                     | 0.70                 |
|  |               |            | -                    | 223,712                    | 2.96                 |
| nformation Technology                                  |               |            |                      |                            |                      |
| Taiwan Semiconductor Manufacturing                     | TW            | TWD        | 27,000               | 650,241                    | 8.61                 |
| Samsung Electronics<br>SK Hynix                        | KR<br>KR      | KRW<br>KRW | 9,872<br>1,492       | 551,560<br>185,997         | 7.30<br>2.46         |
| FPT  | VN            | VND        | 24,955               | 121,304                    | 1.61                 |
| Cognizant Technology Solutions (A)<br>NAVER            | US<br>KR      | USD<br>KRW | 1,716<br>785         | 113,256<br>104,226         | 1.50<br>1.38         |
| ASML Holding   | NL            | EUR        | 116                  | 104,226                    | 1.37                 |
| Infosys ADR  | IN            | USD        | 4,650                | 78,050                     | 1.03                 |
| HCL Technologies                                       | IN            | INR        | 4,338_               | 70,925<br><b>1,978,764</b> | 0.94<br><b>26.21</b> |
|  |               |            | =                    | .,,,,,,,,                  | -7.21                |
| Consumer Discretionary                                 | 1.07          | 1105       |                      |                            | . =-                 |
| MercadoLibre<br>MakeMyTrip                             | UY<br>IN      | USD<br>USD | 92<br>1,172          | 134,962<br>79,696          | 1.79<br>1.06         |
| Phu Nhuan Jewelry                                      | VN            | VND        | 20,100               | 75,340                     | 1.00                 |
|  |               |            | =                    | 289,998                    | 3.84                 |
| Consumer Staples                                       |               |            |                      |                            |                      |
| Uni-President Enterprises                              | TW            | TWD        | 49,000               | 114,998                    | 1.52                 |
| Universal Robina                                       | PH            | PHP        | 46,690               | 83,409                     | 1.10                 |
| Heineken (Malaysia)                                    | MY            | MYR        | 14,300_              | 69,571<br><b>267,978</b>   | 0.92<br><b>3.55</b>  |
|  |               |            | =                    | 207,770                    | 3.33                 |
| -lealthcare  |               |            |                      |                            |                      |
| Fortis Healthcare<br>Granules India                    | IN<br>IN      | INR<br>INR | 15,049<br>15,279     | 79,103<br>77,476           | 1.05<br>1.03         |
| Chularat Hospital (F)                                  | TH            | THB        | 958,500              | 74,956                     | 0.99                 |
|  |               |            | _                    | 231,535                    | 3.07                 |
| inancials  |               |            |                      |                            |                      |
| HDFC Bank ADR  | IN            | USD        | 4,235                | 246,392                    | 3.26                 |
| Nu Holdings (Cayman Islands)                           | BR            | USD        | 20,471               | 225,181                    | 2.98                 |
| Kaspi.KZ ADR<br>Powszechna Ka Oszczednosci Bank Polski | KZ<br>PL      | USD<br>PLN | 1,737<br>11,099      | 204,671<br>166,346         | 2.71<br>2.20         |
| HDFC Bank  | IN            | INR        | 9,007                | 163,996                    | 2.17                 |
| Bank Central Asia                                      | ID            | IDR        | 262,200              | 157,893                    | 2.09                 |
| OTP Bank<br>Home First Finance India                   | HU<br>IN      | HUF<br>INR | 2,666<br>10,804      | 132,649<br>118,033         | 1.76<br>1.56         |
| Banca Transilvania                                     | RO            | RON        | 18,062               | 110,132                    | 1.46                 |
| Asia Commercial Bank<br>CICI Bank ADR                  | VN<br>IN      | VND<br>USD | 100,600<br>3,528     | 106,574<br>97,126          | 1.41<br>1.29         |
| Chailease Holding                                      | TW            | TWD        | 15,360               | 81,226                     | 1.08                 |
| National Bank of Greece                                | GR            | EUR        | 9,955                | 80,411                     | 1.06                 |
| ГВС Bank Group<br>Bank Mandiri Persero                 | GE<br>ID      | GBP<br>IDR | 1,658<br>163,500     | 71,786<br>69,162           | 0.95<br>0.92         |
| Bank Negara Indonesia Persero (L)                      | ID            | IDR        | 202,400              | 65,249                     | 0.86                 |
|  |               |            | -                    | 2,096,827                  | 27.77                |
| Open Ended Fund  |               |            |                      |                            |                      |
| idelity ILF - The US Dollar Fund - A-ACC-USD           | IE            | USD        | 24_                  | 476,781                    | 6.31                 |
|  |               |            | -                    | 476,781                    | 6.31                 |
| Securities Admitted to or Dealt on Other               | Regul         | ated Ma    | rkets                |                            |                      |
| nergy  | _             |            |                      |                            |                      |
| Petroleo Brasileiro (Pref'd)                           | BR            | BRL        | 16,300               | 131,875                    | 1.75                 |
| Adnoc Gas  | ΑE            | AED        | 74,645               | 60,970                     | 0.81                 |
|  |               |            | =                    | 192,845                    | 2.55                 |
| <b>Jtilities</b>                                       |               |            |                      |                            |                      |
| AlKhorayef Water & Power Technologies                  | SA            | SAR        | 1,071                | 66,534                     | 0.88                 |
| Cia de Saneamento Basico do Estado de Sao Paulo        | BR            | BRL        | 4,200                | 66,013                     | 0.87                 |
|  |               |            | =                    | 132,547                    | 1.76                 |
| Materials  |               |            |                      |                            |                      |
| Grupo Mexico (B)                                       | MX            | MXN        | 15,900               | 98,467                     | 1.30                 |
|  |               |            | =                    | 98,467                     | 1.30                 |
| ndustrials   |               |            |                      |                            |                      |
| Grupo Aeroportuario del Sureste (B)                    | MX            | MXN        | 3,185                | 112,669                    | 1.49                 |
|  |               |            |                      |                            |                      |

|  | Countr | /   | Shares or | Market Value | % Net  |
|--|--------|-----|-----------|--------------|--------|
|  | Code   | Ссу | Nominal   | USD          | Assets |
| Grupo Aeroportuario del Pacifico       | MX     | MXN | 5,964     | 109,193      | 1.45   |
| Localiza Rent a Car                    | BR     | BRL | 11,145    | 105,731      | 1.40   |
| Armac Locacao Logistica E Servicos     | BR     | BRL | 39,100    | 81,255       | 1.08   |
|  |        |     | -         | 408,848      | 5.41   |
| Consumer Staples                       |        |     |           |              |        |
| Wal-Mart de Mexico                     | MX     | MXN | 31,000    | 119,155      | 1.58   |
| Gruma (B)                              | MX     | MXN | 4,660     | 93,255       | 1.23   |
|  |        |     | -         | 212,410      | 2.81   |
| Healthcare                             |        |     |           |              |        |
| Hapvida Participacoes e Investimentos  | BR     | BRL | 72,100    | 52,358       | 0.69   |
|  |        |     | -         | 52,358       | 0.69   |
| Financials                             |        |     |           |              |        |
| Axis Bank GDR                          | IN     | USD | 4,322     | 302,540      | 4.01   |
| Regional S.A.B. de C.V.                | MX     | MXN | 10,700    | 96,673       | 1.28   |
|  |        |     | -         | 399,213      | 5.29   |
| Fractions                              |        |     |           | (1)          | (0.00) |
| Total Investments (Cost USD 6,956,718) |        |     | -         | 7,603,395    | 100.69 |
| •                                      |        |     | =         |              |        |
| Other Assets and Liabilities           |        |     |           | (52,364)     | (0.69) |
| Net Assets                             |        |     | -         | 7.551.031    | 100 00 |

|                                | GEOGRAPHICAL SPLIT |              |
|--------------------------------|--------------------|--------------|
| Country                        | Country Code       | % Net Assets |
| India                          | IN                 | 19.61        |
| Taiwan Area                    | TW                 | 11.21        |
| Korea                          | KR                 | 11.15        |
| Brazil                         | BR                 | 8.77         |
| Mexico                         | MX                 | 8.34         |
| Ireland                        | IE                 | 6.31         |
| Vietnam                        | VN                 | 4.02         |
| Indonesia                      | ID                 | 3.87         |
| Canada                         | CA                 | 3.05         |
| Kazakhstan                     | KZ                 | 2.71         |
| Hungary                        | HU                 | 2.46         |
| Poland                         | PL                 | 2.20         |
| Uruguay                        | UY                 | 1.79         |
| USA                            | US                 | 1.50         |
| United Arab Emirates           | AE                 | 1.50         |
| Austria                        | AT                 | 1.49         |
| Romania                        | RO                 | 1.46         |
| Netherlands                    | NL                 | 1.37         |
| Philippines                    | PH                 | 1.10         |
| Greece                         | GR                 | 1.06         |
| Qatar                          | QA                 | 1.03         |
| Thailand                       | TH                 | 0.99         |
| Georgia                        | GE                 | 0.95         |
| Mauritius                      | MU                 | 0.95         |
| Malaysia                       | MY                 | 0.92         |
| Saudi Arabia                   | SA                 | 0.88         |
| Cash and other net liabilities |                    | (0.69)       |

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Sustainable Europe Equity Fund 8

#### Schedule of Investments as at 30 April 2024

|   | Coun<br>Code  | itry<br>e Ccy | Shares or Nominal    | Market Value<br>EUR A          | % Net<br>Assets      |   |                            | Market Value % N<br>Asse |
|---|---------------|---------------|----------------------|--------------------------------|----------------------|---|----------------------------|--------------------------|
| Securities Admitted to or Dealt on c        | ın Official : | Stock Exc     | hange                |                                |                      | Total Investments (Cost EUR 200,365,038)  |                            | 212,169,615 98.          |
| Energy                                      |               |               |                      |                                |                      |   |                            |                          |
| OMV AG<br>TotalEnergies                     | AT<br>FR      | EUR<br>EUR    | 99,390<br>46,580     | 4,440,745<br>3,194,922         | 2.07<br>1.49         |   |                            |                          |
| Neste                                       | FI            | EUR           | 62,453               | 1,332,747                      | 0.62                 |   | Underlying<br>exposure EUR |                          |
|   |               |               | _                    | 8,968,414                      | 4.18                 |   | oxposite 20th              | EUR                      |
| Utilities                                   |               |               |                      |                                |                      | Forward Foreign Exchange Contracts  |                            |                          |
| Enel<br>SSE                                 | IT<br>GB      | EUR<br>GBP    | 789,157<br>214,220   | 4,877,779<br>4,181,093         | 2.27<br>1.95         |   |                            |                          |
| 552   | OB            | OBI           | 214,220              | 9,058,872                      | 4.23                 | A-ACC Shares (CZK) (hedged) Bought CZK Sold EUR at 25.37062799 16/05/2024                     | 5,850,746                  | 49,105 0.                |
| Materials                                   |               |               |                      |                                |                      | Bought EUR Sold SEK at 0.08665058 16/05/2024  | 280,774                    | 4,844 0.                 |
| Air Liquide                                 | FR            | EUR           | 33,428               | 6,146,741                      | 2.87                 | Bought EUR Sold CHF at 1.02860700 16/05/2024<br>Bought CZK Sold EUR at 25.29543890 16/05/2024 | 582,567<br>70,673          |                          |
| DSM Firmenich<br>UPM-Kymmene                | CH<br>FI      | EUR<br>EUR    | 41,223<br>122,199    | 4,357,271<br>4,022,791         | 2.03<br>1.88         | Bought EUR Sold GBP at 1.17101504 16/05/2024  | 1,054,708                  | 377 0.                   |
| <b>,</b>                                    | •             |               | ,                    | 14,526,803                     | 6.78                 | Bought CZK Sold EUR at 25.26009931 16/05/2024<br>Bought EUR Sold CZK at 0.03976352 16/05/2024 | 66,615<br>59,882           | 26 0.                    |
| Industrials                                 |               |               |                      |                                |                      | Bought EUR Sold CZK at 0.03956856 16/05/2024<br>Bought EUR Sold CZK at 0.03941342 16/05/2024  | 58,284<br>67,156           |                          |
| RELX  | GB            | GBP           | 224,852              | 8,698,208                      | 4.06                 | ,,,,,   | ,                          | 58,326 0.                |
| Cie de Saint-Gobain<br>Epiroc (B)           | FR<br>SE      | EUR<br>SEK    | 93,336<br>354,980    | 6,968,466<br>5,553,565         | 3.25<br>2.59         | A-ACC Shares (USD) (hedged)   |                            |                          |
| Kone (B)                                    | FI            | EUR           | 90,323               | 4,136,793                      | 1.93                 | Bought EUR Sold SEK at 0.08665057 16/05/2024  | 201,607                    | 3,478 0.                 |
| Rexel<br>Wizz Air Holdings                  | FR<br>HU      | EUR<br>GBP    | 139,813<br>111,533   | 3,415,632<br>2,907,723         | 1.59<br>1.36         | Bought EUR Sold CHF at 1.02860699 16/05/2024<br>Bought EUR Sold GBP at 1.17101503 16/05/2024  | 464,399<br>921,142         |                          |
| Legrand                                     | FR            | EUR           | 29,045               | 2,813,299                      | 1.31                 | Bought EUR Sold USD at 0.93906411 16/05/2024  | 64,636                     | 253 0.                   |
|   |               |               | _                    | 34,493,686                     | 16.09                | Bought USD Sold EUR at 1.07392000 16/05/2024<br>Bought EUR Sold USD at 0.93883585 16/05/2024  | 53,635<br>49,576           |                          |
| nformation Technology                       |               |               |                      |                                |                      | Bought USD Sold EUR at 1.06944504 16/05/2024  | 66,483                     | 24 0.                    |
| ASML Holding<br>SAP                         | NL<br>DE      | EUR<br>EUR    | 12,178<br>41,401     | 10,140,621<br>7,025,750        | 4.73<br>3.28         | Bought USD Sold EUR at 1.06676799 16/05/2024<br>Bought USD Sold EUR at 1.06720890 16/05/2024  | 67,587<br>4,841,789        |                          |
| Telefonaktiebolaget LM Ericsson (B)         | SE            | SEK           | 862,549              | 4,109,707                      | 1.92                 | , ,   |                            | (733) (0.0               |
| Infineon Technologies                       | DE            | EUR           | 58,116               | 1,901,556<br><b>23,177,634</b> | 0.89<br><b>10.81</b> |   |                            |                          |
|   |               |               | _                    | 23,177,034                     | 10.01                |   | Underlying                 |                          |
| Consumer Discretionary                      |               | FUE           | 0.500                |                                | 7.40                 |   | exposure<br>Ccy            | gain/(loss) Asse<br>EUR  |
| LVMH Moet Hennessy Louis Vuitton<br>Zalando | FR<br>DE      | EUR<br>EUR    | 8,592<br>127,535     | 6,653,645<br>3,145,013         | 3.10<br>1.47         |   |                            |                          |
| nterContinental Hotels Group                | GB<br>GB      | GBP<br>GBP    | 22,441<br>2,180,364  | 2,063,702                      | 0.96                 | Futures   |                            |                          |
| Dr. Martens                                 | ОВ            | ОБР           | 2,100,304            | 1,940,739<br>13,803,099        | 0.91<br><b>6.44</b>  | Euro Stoxx 50 Index Future 21/06/2024   | EUR 8,286,070              |                          |
| S   |               |               | =                    |                                |                      |   |                            | 18,615 0.                |
| Consumer Staples<br>Jnilever                | GB            | GBP           | 197,939              | 9,597,457                      | 4.48                 | Others Assets and Linkillian  |                            | 0.4/4.75/4               |
| Danone                                      | FR            | EUR           | 151,005              | 8,857,953                      | 4.13                 | Other Assets and Liabilities  |                            | 2,164,756 1.             |
| Nestle                                      | СН            | CHF           | 63,209               | 5,945,939<br><b>24,401,349</b> | 2.77<br>11.38        | Net Assets  |                            | 214,410,579 100.         |
| In other con-                               |               |               | _                    |                                |                      |   |                            |                          |
| <b>Healthcare</b><br>AstraZeneca (GB)       | GB            | GBP           | 63,459               | 8,964,726                      | 4.18                 |   |                            |                          |
| Roche Holding                               | CH<br>GB      | CHF<br>GBP    | 37,030               | 8,334,314                      | 3.89<br>2.31         | GEOGRA  | PHICAL SPLIT               |                          |
| Convatec Group<br>Qiagen (DE)               | NL            | EUR           | 1,694,167<br>107,798 | 4,960,445<br>4,212,746         | 1.96                 |   |                            |                          |
| Lonza Group<br>Merck                        | CH<br>DE      | CHF<br>EUR    | 7,747<br>19,604      | 4,034,176<br>2,920,016         | 1.88<br>1.36         | Country Cou   | ntry Code                  | % Net Asse               |
| JCB   | BE            | EUR           | 14,724               | 1,833,874                      | 0.86                 |   | FR                         | 25.                      |
|   |               |               | _                    | 35,260,297                     | 16.45                | France<br>UK  | GB                         | 18.                      |
| inancials                                   |               |               |                      |                                |                      | Netherlands<br>Switzerland  | NL<br>CH                   | 11.<br>10.               |
| BNP Paribas (France)<br>NG Groep            | FR<br>NL      | EUR<br>EUR    | 120,861<br>470,847   | 8,171,412<br>6,997,728         | 3.81<br>3.26         | Germany   | DE                         | 9.                       |
| AXA   | FR            | EUR           | 171,233              | 5,554,799                      | 2.59                 | Ireland<br>Sweden   | IE<br>SE                   | 5.<br>4.                 |
| SCOR<br>ASR Nederland                       | FR<br>NL      | EUR<br>EUR    | 124,717<br>73,324    | 3,821,329<br>3,444,028         | 1.78<br>1.61         | Finland   | FI<br>IT                   | 4.<br>2.                 |
| Deutsche Boerse                             | DE            | EUR           | 18,108               | 3,280,264                      | 1.53                 | Italy<br>Austria  | AT                         | 2.                       |
|   |               |               | _                    | 31,269,560                     | 14.58                | Spain<br>Hungary  | ES<br>HU                   | 1.<br>1.                 |
| Real Estate                                 |               |               |                      |                                |                      | Belgium   | BE                         | 0.                       |
| <b>V</b> onovia                             | DE            | EUR           | 61,959               | 1,684,046                      | 0.79                 | Cash and other net assets   |                            | 1.                       |
|   |               |               | _                    | 1,684,046                      | 0.79                 |   |                            |                          |
| Open Ended Fund                             |               |               |                      |                                |                      |   |                            |                          |
| Fidelity ILF - The Euro Fund - A-ACC-EUR    | IE            | EUR           | 424                  | 6,055,455<br><b>6,055,455</b>  | 2.82<br>2.82         |   |                            |                          |
|   |               |               | _                    | 0,030,435                      | 2.02                 |   |                            |                          |
| Securities Admitted to or Dealt on C        | Other Regu    | lated Mo      | ırkets               |                                |                      |   |                            |                          |
| inancials                                   |               |               |                      |                                |                      |   |                            |                          |
| AIB Group                                   | IE            | EUR           | 1,218,447            | 5,928,963                      | 2.77                 |   |                            |                          |
|   |               |               | _                    | 5,928,963                      | 2.77                 |   |                            |                          |
| Communication Services                      |               |               |                      | _                              |                      |   |                            |                          |
| Cellnex Telecom                             | ES            | EUR           | 114,056              | 3,541,439<br><b>3.541.439</b>  | 1.65                 |   |                            |                          |

Fractions

# Sustainable European Smaller Companies Fund 4,8

#### Schedule of Investments as at 30 April 2024

|  | Coun       | try<br>Ccy | Shares or<br>Nominal | Market Value % Ne<br>EUR Assets  |  | Coun<br>Code     |            | Shares or<br>Nominal | Market Value<br>EUR           | % Net<br>Assets     |
|--|------------|------------|----------------------|----------------------------------|--|------------------|------------|----------------------|-------------------------------|---------------------|
| Securities Admitted to or Dealt on an                    | Official S | Stock Exc  | hange                |                                  | IG Group Holdings  | GB               | GBP<br>EUR | 164,030              | 1,436,976                     |                     |
| Materials  |            |            |                      |                                  | ASR Nederland<br>VZ Holding                              | NL<br>CH         | CHF        | 29,987<br>11,680     | 1,408,500<br>1,265,571        | 1.38<br>1.24        |
| Lanxess  | DE         | EUR        | 50,243               | 1,332,944 1.3                    | SCOR<br>Banca Generali                                   | FR<br>IT         | EUR<br>EUR | 40,640<br>33,677     | 1,245,204<br>1,239,969        | 1.22<br>1.22        |
| Hexpol   | SE         | SEK        | 121,045              | 1,292,571 1.2                    | Intermediate Capital Group                               | GB               | GBP        | 47,135               | 1,159,281                     | 1.14                |
| Elopak<br>FUCHS PETROLUB (Pref'd)                        | NO<br>DE   | NOK<br>EUR | 424,715<br>25,675    | 1,208,655 1.19<br>1,125,061 1.10 | Molten Ventures Antin Infrastructure Partners            | GB<br>FR         | GBP<br>EUR | 300,888<br>53,935    | 984,943<br>647,222            |                     |
| Wienerberger   | AT         | EUR        | 32,243               | 1,082,062 1.0                    | Antin inirastructure Partners                            | FK               | EUK        | 55,955               | 13.980.250                    |                     |
| SIG Group<br>RHI Magnesita                               | CH<br>AT   | CHF<br>GBP | 43,894<br>18,927     | 824,012 0.8°<br>802,459 0.7°     |  |                  |            |                      | 12,120,200                    |                     |
| Titan Cement International                               | BE         | EUR        | 23,427               | 696,958 0.68                     | Real Estate  |                  |            |                      |                               |                     |
| Huhtamaki<br>Aluflexpack                                 | FI<br>CH   | EUR<br>CHF | 17,287<br>32,683     | 621,653 0.6<br>490,170 0.48      | Urban Logistics REIT<br>CTP                              | GB<br>NL         | GBP<br>EUR | 834,605<br>59,446    | 1,131,915<br>948,753          | 1.11<br>0.93        |
| Nabaltec   | DE         | EUR        | 18,214               | 268,662 0.26                     | Derwent London REIT                                      | GB               | GBP        | 38,664               | 931,016                       | 0.91                |
|  |            |            | =                    | 9,745,207 9.5                    | Tritax EuroBox   | GB               | GBP        | 1,130,082            | 734,560<br><b>3,746,244</b>   |                     |
| Industrials  | 0.0        | CDD        | 100.070              | 474405 47                        | Closed Ended Fund  |                  |            | =                    |                               |                     |
| Balfour Beatty<br>Aalberts                               | GB<br>NL   | GBP<br>EUR | 409,832<br>30,125    | 1,746,195 1.7<br>1,353,199 1.3   | Oakley Capital Investments Fund                          | ВМ               | GBP        | 358,832              | 1,971,008                     | 1.93                |
| Forbo Holding  | CH         | CHF        | 1,176                | 1,276,602 1.25                   | , ,  |                  |            |                      | 1,971,008                     | 1.93                |
| Rexel<br>TKH Group                                       | FR<br>NL   | EUR<br>EUR | 51,583<br>31,055     | 1,260,178 1.24<br>1,259,578 1.24 | On an Endad Found  |                  |            | •                    |                               |                     |
| GlobalData   | GB         | GBP        | 504,655              | 1,253,010 1.23                   | Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR | IE               | EUR        | 167                  | 2,380,349                     | 2.34                |
| RS GROUP Alpha Financial Markets Consulting              | GB<br>GB   | GBP<br>GBP | 135,371<br>297,795   | 1,168,472 1.1!<br>1,168,387 1.1! | Tidelity iti Tile Edio Folia AACCEOR                     | "-               | LOK        | 107                  | 2,380,349                     | 2.34                |
| Morgan Advanced Materials                                | GB         | GBP        | 289,759              | 1,065,593 1.0                    |  |                  |            |                      |                               |                     |
| Interpump Group  | IT<br>ED   | EUR        | 24,046               | 987,791 0.93                     | Communication Services                                   |                  | OF!        | 40= :=-              | 4.070.45                      |                     |
| Teleperformance<br>Stabilus                              | FR<br>DE   | EUR<br>EUR | 11,449<br>16,396     | 978,679 0.96<br>954,255 0.96     | Tele2 (B)<br>Infrastrutture Wireless Italiane            | SE<br>IT         | SEK<br>EUR | 123,452<br>100,988   | 1,078,681<br>1,017,956        | 1.06<br>1.00        |
| Fintel   | GB         | GBP        | 254,534              | 882,394 0.83                     | Hellenic Telecommunications Organization                 | GR               | EUR        | 69,622               | 994,207                       | 0.98                |
| Inspired Energy<br>Big Technologies                      | GB<br>GB   | GBP<br>GBP | 828,496<br>296,869   | 722,888 0.7°<br>521,532 0.5°     |  |                  |            | .=                   | 3,090,844                     | 3.03                |
| RWS Holdings   | GB         | GBP        | 171,602              | 346,886 0.3                      | Securities Admitted to or Dealt on C                     | Other Beau       | lated Ma   | arkoto               |                               |                     |
| Bergman & Beving   | SE         | SEK        | 5,998_               | 113,619 0.1                      | Securities Admitted to or Dedit on C                     | Julei Kegu       | idled MC   | ii kets              |                               |                     |
|  |            |            | -                    | 17,059,258 16.7                  | Industrials  |                  |            |                      |                               |                     |
| Information Technology                                   |            |            |                      |                                  | Irish Continental Group (IR)                             | IE               | EUR        | 246,448              | 1,237,168                     | 1.21                |
| Atea   | NO         | NOK        | 95,796               | 1,151,943 1.13                   |  |                  |            | -                    | 1,237,168                     | 1.21                |
| Bytes Technology Group<br>Sopra Steria Group             | GB<br>FR   | GBP<br>EUR | 195,079<br>5,363     | 1,115,404 1.09<br>1,104,808 1.08 | Consumer Discretionary                                   |                  |            |                      |                               |                     |
| Scout24  | DE         | EUR        | 14,997               | 1,036,299 1.03                   | Glenveagh Properties                                     | IE               | EUR        | 770,964              | 983,750                       | 0.97                |
| Spectris   | GB         | GBP        | 26,199               | 1,021,785 1.00                   |  |                  |            | . <u>.</u>           | 983,750                       | 0.97                |
| Lectra<br>accesso Technology Group                       | FR<br>GB   | EUR<br>GBP | 30,479<br>124,243    | 975,332 0.96<br>960,371 0.96     | Healthcare   |                  |            |                      |                               |                     |
| ams-OSRAM  | AT         | CHF        | 827,156              | 942,230 0.92                     | Uniphar  | IE               | EUR        | 343,760              | 883,464                       | 0.87                |
| Karnov Group (B)<br>Renishaw                             | SE<br>GB   | SEK<br>GBP | 148,705<br>17,011    | 836,818 0.83<br>826,780 0.83     |  |                  |            |                      | 883,464                       |                     |
| Aptitude Software Group                                  | GB         | GBP        | 230,827              | 811,023 0.80                     |  |                  |            |                      |                               |                     |
| Alten  | FR<br>IE   | EUR<br>GBP | 7,118                | 787,926 0.7                      | Financials Bankinter                                     | ES               | EUR        | 185,409              | 1 775 775                     | 1.35                |
| Keywords Studios   | IE         | GBP        | 42,270_              | 569,316 0.5d<br>12,140,035 11.93 | Grupo Catalana Occidente                                 | ES               | EUR        | 37,858               | 1,375,735<br>1,374,234        | 1.35                |
| s s  |            |            | -                    |                                  | Linea Directa Aseguradora                                | ES               | EUR        | 1,267,655            | 1,282,867<br><b>4,032,836</b> | 1.26<br><b>3.96</b> |
| Consumer Discretionary GN Store Nord                     | DK         | DKK        | 69,103               | 1,765,966 1.73                   |  |                  |            | -                    | 4,032,636                     | 3.70                |
| Ipsos  | FR         | EUR        | 26,784               | 1,684,706 1.6                    | Total Investments (Cost EUR 97,672,649                   | ٥١               |            |                      | 101,481,663                   | 99 62               |
| Coats Group<br>Pirelli & C                               | GB<br>IT   | GBP<br>EUR | 1,707,770<br>205,347 | 1,630,090 1.60<br>1,225,511 1.20 | Total investments (Cost Lok 77,072,047                   | ′)               |            | ;                    | 101,401,003                   | 77.02               |
| Dowlais Group  | GB         | GBP        | 1,237,353            | 1,183,968 1.16                   |  |                  |            |                      |                               |                     |
| 4imprint Group   | GB         | GBP        | 16,058               | 1,181,039 1.16                   |  |                  |            |                      |                               |                     |
| Ascential Future   | GB<br>GB   | GBP<br>GBP | 313,458<br>146,165   | 1,148,341 1.13<br>1,134,964 1.1  | Other Assets and Liabilities                             |                  |            |                      | 382,096                       | 0.38                |
| Autoliv SDR  | SE         | SEK        | 9,554                | 1,056,198 1.04                   | Net Assets   |                  |            | -                    | 101,863,759                   | 100.00              |
| The Gym Group<br>Deliveroo Holdings (A)                  | GB<br>GB   | GBP<br>GBP | 793,291<br>636,032   | 1,021,997 1.00<br>996,688 0.98   | Not Added  |                  |            | :                    | 101,000,707                   | 100.00              |
| Schibsted (A)  | NO         | NOK        | 35,091               | 941,738 0.93                     |  |                  |            |                      |                               |                     |
| Crest Nicholson Holdings<br>Watches of Switzerland Group | GB<br>GB   | GBP<br>GBP | 423,393<br>226,799   | 921,823 0.90<br>899,929 0.80     |  |                  |            |                      |                               |                     |
| Auction Technology Group                                 | GB         | GBP        | 151,838              | 887,372 0.83                     | GEO  | GRAPHIC <i>I</i> | AL SPLIT   |                      |                               |                     |
| Pebble Group   | GB         | GBP        | 1,140,502            | 774,727 0.76                     |  |                  |            |                      |                               |                     |
| Cairn Homes<br>M&C Saatchi                               | IE<br>GB   | GBP<br>GBP | 480,934<br>268,654   | 763,782 0.75<br>591,529 0.58     | Country  | C                |            |                      | 0/ 11 /                       |                     |
| Novem Group  | LU         | EUR        | 101,166              | 588,786 0.58                     | Country  | Country Co       | ae         |                      | % Net A                       | assets              |
| Dr. Martens<br>Stillfront Group                          | GB<br>SE   | GBP<br>SEK | 653,582<br>611,884   | 581,752 0.5<br>549,681 0.5       | UK   | GB               |            |                      |                               | 41.73               |
| Puma   | DE         | EUR        | 11,949               | 520,263 0.5                      | France<br>Ireland  | FR<br>IE         |            |                      |                               | 8.53<br>7.76        |
| Bike24 Holding   | DE         | EUR        | 60,455_              | 82,824 0.08                      | Germany  | DE               |            |                      |                               | 5.80                |
|  |            |            | -                    | 22,133,674 21.73                 | Netherlands<br>Sweden                                    | NL<br>SE         |            |                      |                               | 4.88<br>4.84        |
| Consumer Staples   |            |            |                      |                                  | Italy  | IT               |            |                      |                               | 4.39                |
| Premier Foods  | GB         | GBP        | 925,932              | 1,754,615 1.73                   | Spain<br>Switzerland                                     | ES<br>CH         |            |                      |                               | 3.96                |
| Tate & Lyle<br>Cranswick                                 | GB<br>GB   | GBP<br>GBP | 159,099<br>22,507    | 1,227,941 1.2<br>1,136,112 1.1   | Switzerland<br>Norway                                    | NO<br>NO         |            |                      |                               | 3.79<br>3.24        |
| Britvic  | GB         | GBP        | 105,027              | 1,087,991 1.03                   | Austria  | AT               |            |                      |                               | 2.78                |
| Greencore Group (UK)                                     | IE         | GBP        | 702,225_             | 1,083,967 1.0                    | Belgium<br>Bermuda                                       | BE<br>BM         |            |                      |                               | 2.12<br>1.93        |
|  |            |            | =                    | 6,290,626 6.18                   | Denmark  | DK               |            |                      |                               | 1.73                |
| Healthcare   |            |            |                      |                                  | Greece<br>Finland  | GR<br>FI         |            |                      |                               | 0.98<br>0.61        |
| Craneware  | GB         | GBP        | 48,894               | 1,219,710 1.20                   | Luxembourg   | LU               |            |                      |                               | 0.58                |
| Nexus  | DE         | EUR        | 11,359_              | 587,240 0.58<br>1,806,950 1.73   | Cash and other net assets                                |                  |            |                      |                               | 0.38                |
| Fin an eigh  |            |            | =                    | -,,                              |  |                  |            |                      |                               |                     |
| Financials<br>JTC  | GB         | GBP        | 157,609              | 1,578,239 1.5                    |  |                  |            |                      |                               |                     |
| Alpha Group Intionational                                | GB         | GBP        | 62,050               | 1,555,168 1.53                   |  |                  |            |                      |                               |                     |
| KBC Ancora   | BE         | EUR        | 32,176               | 1,459,177 1.43                   |  |                  |            |                      |                               |                     |
| A full list of footnotes is given on page 9.             |            |            |                      |                                  |  |                  |            |                      |                               |                     |

# Sustainable Eurozone Equity Fund 9

% Net Assets

40.43 25.82 9.15 8.90 6.09 3.07 2.34 1.90 1.47 0.84

| Securities Admitted to or Dealt on an Office  Utilities Neoen  |   | EUR                            | Nominal  480,407 1,255,665  127,882  119,261 418,788 545,618 136,587 218,644 223,468 226,575  56,402 185,890 360,165 389,378 54,104                                    | 13,816,516<br>7,761,268<br>21,577,784<br>12,877,699<br>12,877,699<br>25,653,081<br>16,207,114<br>14,960,853<br>13,229,864<br>10,015,904<br>8,773,359<br>5,723,447<br>94,561,622 | 2.62<br>1.47<br>4.09<br>2.44<br>2.44<br>4.86<br>3.07<br>2.83<br>2.51<br>1.90<br>1.68<br>17.91 | Country  France Germany Spain Netherlands Denmark UK Switzerland Finland Italy Cash and other net assets | GEOGRAPHICAL SPLIT  Country Code  FR DE ES NL DK GB CH FI IT |
|--|---|--|--|---|---|--|--|
| Utilities Necen  | FR IT DE FR GB FR FF IDE M NDE FR DE FR DE FR DE FR DE FR DE FR DE                      | EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>EUR | 480,407<br>1,255,665<br>-<br>127,882<br>-<br>119,261<br>418,788<br>545,618<br>136,587<br>218,644<br>223,468<br>226,575<br>-<br>56,402<br>185,890<br>360,165<br>389,378 | 7,761,268<br>21,577,784<br>12,877,699<br>12,877,699<br>25,653,081<br>16,207,114<br>14,960,853<br>13,229,864<br>10,013,904<br>8,773,359<br>5,723,447<br>94,561,622               | 1.47<br>4.09<br>2.44<br>2.44<br>4.86<br>3.07<br>2.83<br>2.51<br>1.90<br>1.66<br>1.08<br>17.91 | France Germany Spain Netherlands Denmark UK Switzerland Finland  | FR DE ES NL DK GB CH   |
| Materials Symrise  Industrials Schneider Electric (FR) | IT  DE  FR GB FFR FFF FFF FFF FFF FFF FFF FFF FFF FFF                                   | EUR                            | 1,255,665_<br>   | 7,761,268<br>21,577,784<br>12,877,699<br>12,877,699<br>25,653,081<br>16,207,114<br>14,960,853<br>13,229,864<br>10,013,904<br>8,773,359<br>5,723,447<br>94,561,622               | 1.47<br>4.09<br>2.44<br>2.44<br>4.86<br>3.07<br>2.83<br>2.51<br>1.90<br>1.66<br>1.08<br>17.91 | Germany<br>Spain<br>Netherlands<br>Denmark<br>UK<br>Switzerland<br>Finland<br>Italy                      | DE<br>ES<br>NL<br>DK<br>GB<br>CH<br>FI                       |
| Materials Symrise  Industrials Schneider Electric (FR) RELX (NL) Bureau Veritas (FR) Elegrand Kone (B) Deutsche Post Vestas Wind Systems  Information Technology ASML Holding SAP Dassault Systemes Infineon Technologies Alten  Consumer Discretionary LVMH Moet Hennessy Louis Vuitton BMW Kering  Consumer Staples L'Oreal Nestle  Healthcare EssilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech  Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Eddenred Deutsche Boerse  Industrials Industria | IT  DE  FR GB FFR FFF FFF FFF FFF FFF FFF FFF FFF FFF                                   | EUR                            | 1,255,665_<br>   | 7,761,268<br>21,577,784<br>12,877,699<br>12,877,699<br>25,653,081<br>16,207,114<br>14,960,853<br>13,229,864<br>10,013,904<br>8,773,359<br>5,723,447<br>94,561,622               | 1.47<br>4.09<br>2.44<br>2.44<br>4.86<br>3.07<br>2.83<br>2.51<br>1.90<br>1.66<br>1.08<br>17.91 | Spain Netherlands Denmark UK Switzerland Finland Italy   | ES<br>NL<br>DK<br>GB<br>CH<br>FI                             |
| Materials Symrise  Industrials Schneider Electric (FR) Schneider Verlas (F | DE FR GB FFR FFR DE DK NL DE FFR DE FFR FFR DE  | EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>EUR        | 117,882<br>119,261<br>418,788<br>545,618<br>136,587<br>218,644<br>223,468<br>226,575<br>56,402<br>185,890<br>360,165<br>389,378  | 21,577,784<br>12,877,699<br>12,877,699<br>25,653,081<br>16,207,114<br>14,960,853<br>13,229,864<br>10,013,904<br>8,773,359<br>5,723,447<br>94,561,622                            | 4.09<br>2.44<br>2.44<br>4.86<br>3.07<br>2.83<br>2.51<br>1.90<br>1.66<br>1.08<br>17.91         | Netherlands<br>Denmark<br>UK<br>Switzerland<br>Finland<br>Italy  | NL<br>DK<br>GB<br>CH<br>FI                                   |
| Symrise  Industrials  Schneider Electric (FR)  RELX (NL)  Bureau Veritas (FR)  Legrand  Kone (B)  Deutsche Post  Vestas Wind Systems  Information Technology  ASML Holding  SAP  Dassault Systemes Infineon Technologies Alten  Consumer Discretionary  LWMH Moet Hennessy Louis Vuitton  BMW  Kering  Consumer Staples  L'Oreal  Nestle  Healthcare  Essilor Luxottica  Novo Nordisk (B) (DK)  BioMerieux  Sartorius Stedim Biotech  Financials  Allianz  Muenchener Rueckversicherungs-Gesellschaft  Edenred  Deutsche Boerse  Infineon Ference Fere | FR<br>GB<br>FFR<br>FFR<br>JDE<br>DDK<br>NL<br>DE<br>FFR<br>DE<br>FFR<br>DE<br>FFR<br>DE | EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>DKK<br>EUR<br>EUR<br>EUR<br>EUR | 119,261<br>418,788<br>545,618<br>136,587<br>218,644<br>223,468<br>226,575_<br>56,402<br>185,890<br>360,165<br>389,378  | 25,653,081<br>16,207,114<br>14,960,853<br>13,229,864<br>10,013,904<br>8,773,359<br>5,723,447<br>94,561,622  | 4.86<br>3.07<br>2.83<br>2.51<br>1.90<br>1.66<br>1.08  | UK<br>Switzerland<br>Finland<br>Italy  | GB<br>CH<br>FI   |
| Symrise  Industrials  Schneider Electric (FR)  RELX (NL)  Sureau Veritas (FR)  Legrand  Kone (B)  Deutsche Post  Vestas Wind Systems  Information Technology  ASML Holding  SAP  Dassault Systemes Infineon Technologies Alten  Consumer Discretionary  LVMH Moet Hennessy Louis Vuitton  BMW  Kering  Consumer Staples  L'Oreal  Nestle  Healthcare  EssilorLuxottica  Novo Nordisk (B) (DK)  BioMerieux  Sartorius Stedim Biotech  Financials  Allianz  Muenchener Rueckversicherungs-Gesellschaft  Edenred  Deutsche Boerse  I Financials  Allianz  Muenchener Rueckversicherungs-Gesellschaft  Edenred  Deutsche Boerse  | FR<br>GB<br>FFR<br>FFR<br>JDE<br>DDK<br>NL<br>DE<br>FFR<br>DE<br>FFR<br>DE<br>FFR<br>DE | EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>DKK<br>EUR<br>EUR<br>EUR<br>EUR | 119,261<br>418,788<br>545,618<br>136,587<br>218,644<br>223,468<br>226,575_<br>56,402<br>185,890<br>360,165<br>389,378  | 25,653,081<br>16,207,114<br>14,960,853<br>13,229,864<br>10,013,904<br>8,773,359<br>5,723,447<br>94,561,622  | 4.86<br>3.07<br>2.83<br>2.51<br>1.90<br>1.66<br>1.08  | Switzerland<br>Finland<br>Italy  | CH<br>FI   |
| Schneider Electric (FR) RELX (NL) Self RELX (NL) Se | GB<br>FR<br>FR<br>FI<br>DE<br>DK<br>NL<br>DE<br>FR<br>DE<br>FR<br>FR<br>DE              | EUR<br>EUR<br>EUR<br>EUR<br>DKK                                    | 418,788<br>545,618<br>136,587<br>218,644<br>223,468<br>226,575<br>56,402<br>185,890<br>360,165<br>389,378  | 25,653,081<br>16,207,114<br>14,960,853<br>13,229,864<br>10,013,904<br>8,773,359<br>5,723,447<br>94,561,622  | 4.86<br>3.07<br>2.83<br>2.51<br>1.90<br>1.66<br>1.08  | Italy  |  |
| Schneider Electric (FR) RELX (NL) RELX (NL) Surgeous Veritas (FR) Legrand Kone (B) Deutsche Post Vestas Wind Systems  Information Technology ASML Holding SAP Dassault Systemes Infineon Technologies Alten  Consumer Discretionary LWMH Moet Hennessy Louis Vuitton BMW Kering  Consumer Staples L'Oreal Nestle  Healthcare EssilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech  Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse I FRIEDRIC III RETURN AND TOTAL II | GB<br>FR<br>FR<br>FI<br>DE<br>DK<br>NL<br>DE<br>FR<br>DE<br>FR<br>FR<br>DE              | EUR<br>EUR<br>EUR<br>EUR<br>DKK                                    | 418,788<br>545,618<br>136,587<br>218,644<br>223,468<br>226,575<br>56,402<br>185,890<br>360,165<br>389,378  | 16,207,114<br>14,960,853<br>13,229,864<br>10,013,904<br>8,773,359<br>5,723,447<br>94,561,622<br>46,966,301<br>31,545,520  | 3.07<br>2.83<br>2.51<br>1.90<br>1.66<br>1.08  |  |  |
| Schneider Electric (FR) RELX (NL) Self RELX (NL) Se | GB<br>FR<br>FR<br>FI<br>DE<br>DK<br>NL<br>DE<br>FR<br>DE<br>FR<br>FR<br>DE              | EUR<br>EUR<br>EUR<br>EUR<br>DKK                                    | 418,788<br>545,618<br>136,587<br>218,644<br>223,468<br>226,575<br>56,402<br>185,890<br>360,165<br>389,378  | 16,207,114<br>14,960,853<br>13,229,864<br>10,013,904<br>8,773,359<br>5,723,447<br>94,561,622<br>46,966,301<br>31,545,520  | 3.07<br>2.83<br>2.51<br>1.90<br>1.66<br>1.08  |  |  |
| Bureau Veritas (FR) Legrand From Grand From  | FR<br>FR<br>FI<br>DE<br>DK<br>NL<br>DE<br>FR<br>DE<br>FR                                | EUR<br>EUR<br>EUR<br>DKK   | 545,618<br>136,587<br>218,644<br>223,468<br>226,575_<br>-<br>-<br>56,402<br>185,890<br>360,165<br>389,378  | 14,960,853<br>13,229,864<br>10,013,904<br>8,773,359<br>5,723,447<br><b>94,561,622</b><br>46,966,301<br>31,545,520   | 2.83<br>2.51<br>1.90<br>1.66<br>1.08<br>17.91   |  |  |
| Legrand Kone (B) Deutsche Post Vestas Wind Systems  Information Technology ASML Holding Dassault Systemes Infineon Technologies Alten  Consumer Discretionary LVMH Moet Hennessy Louis Vuitton BMW Kering  Consumer Staples L'Oreal Nestle  Consumer BesilorLuxattica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech  Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse  I Deutsche Boerse I Deutsche Boerse I Deutsche Designed Besiloschaft Edenred Deutsche Boerse   | FR<br>FI<br>DE<br>DK<br>NL<br>DE<br>FR<br>DE<br>FR                                      | EUR<br>EUR<br>DKK<br>EUR<br>EUR<br>EUR<br>EUR<br>EUR               | 136,587<br>218,644<br>223,468<br>226,575_<br>-<br>56,402<br>185,890<br>360,165<br>389,378  | 13,229,864<br>10,013,904<br>8,773,359<br>5,723,447<br><b>94,561,622</b><br>46,966,301<br>31,545,520   | 2.51<br>1.90<br>1.66<br>1.08<br>17.91   |  |  |
| Kone (B) Deutsche Post Vestas Wind Systems  Information Technology  ASML Holding SAP Dassault Systemes Infineon Technologies Alten  Consumer Discretionary LVMH Moet Hennessy Louis Vuitton BMW Kering  FOODS  CONSUMER Staples L'Oreal Nestle  Consumer Staples L'Oreal Nestle  FINANCARE EssilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech  Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse I   | FI<br>DE<br>DK<br>NL<br>DE<br>FR<br>DE<br>FR  | EUR<br>DKK<br>EUR<br>EUR<br>EUR<br>EUR                             | 218,644<br>223,468<br>226,575_<br>-<br>56,402<br>185,890<br>360,165<br>389,378   | 10,013,904<br>8,773,359<br>5,723,447<br><b>94,561,622</b><br>46,966,301<br>31,545,520   | 1.66<br>1.08<br>17.91   |  |  |
| Vestas Wind Systems  Information Technology  ASML Holding SAP Dassault Systemes Infineon Technologies Alten  Consumer Discretionary  LVMH Moet Hennessy Louis Vuitton BMW Kering  Consumer Staples L'Oreal Nestle  Consumer Staples L'Oreal SeliorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech  Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse Information Infor | NL<br>DE<br>FR<br>DE<br>FR<br>FR  | DKK EUR EUR EUR EUR  | 226,575_<br>-<br>56,402<br>185,890<br>360,165<br>389,378   | 5,723,447<br>94,561,622<br>46,966,301<br>31,545,520   | 1.08<br>17.91   |  |  |
| Information Technology  ASML Holding SAP Dassault Systemes Infineon Technologies Alten  Consumer Discretionary LVMH Moet Hennessy Louis Vuitton BMW Exering  Consumer Staples L'Oreal Nestle  Healthcare EssilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech  Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse  I Dassault Systemes Infinencials Infinencial | NL<br>DE<br>FR<br>DE<br>FR  | EUR<br>EUR<br>EUR<br>EUR   | 56,402<br>185,890<br>360,165<br>389,378  | 94,561,622<br>46,966,301<br>31,545,520  | 17.91   |  |  |
| ASML Holding SAP Dassault Systemes Infineon Technologies Alten  Consumer Discretionary LVMH Moet Hennessy Louis Vuitton BMW Kering  F  Consumer Staples L'Oreal Nestle  Consumer Staples L'Oreal SesilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech  Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse Infineore EgesilorLuxottica Edenred Deutsche Boerse EgesilorLuxottica Egestier E | DE<br>FR<br>DE<br>FR<br>FR  | EUR<br>EUR<br>EUR  | 185,890<br>360,165<br>389,378  | 31,545,520  | 8.90  |  |  |
| ASML Holding SAP Dassault Systemes Infineon Technologies Alten  Consumer Discretionary LVMH Moet Hennessy Louis Vuitton BMW Kering  F  Consumer Staples L'Oreal Nestle  Consumer Staples L'Oreal SesilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech  Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse Infineore EgesilorLuxottica Edenred Deutsche Boerse EgesilorLuxottica Egestier E | DE<br>FR<br>DE<br>FR<br>FR  | EUR<br>EUR<br>EUR  | 185,890<br>360,165<br>389,378  | 31,545,520  | 8.90  |  |  |
| SAP Dassault Systemes Infineon Technologies Alten  Consumer Discretionary LVMH Moet Hennessy Louis Vuitton BMW Exering  Consumer Staples L'Oreal Nestle  Consumer Staples L'Oreal Nestle  Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse  Ednred Deutsche Boerse  | DE<br>FR<br>DE<br>FR<br>FR  | EUR<br>EUR<br>EUR  | 185,890<br>360,165<br>389,378  | 31,545,520  | 5.70  |  |  |
| Infineon Technologies Alten  Consumer Discretionary LVMH Moet Hennessy Louis Vuitton BMW Kering  F  Consumer Staples L'Oreal Nestle  Consumer Staples L'Oreal Nestle  F  Healthcare Essilor Luxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech  F  Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse  I  Consumer Staples L'Oreal F  F  Consumer Staples F  Consumer Sta | DE<br>FR<br>FR<br>DE  | EUR  | 389,378  | 17 774 024  | 5.98  |  |  |
| Alten  Consumer Discretionary  LVMH Moet Hennessy Louis Vuitton BMW Exering  Consumer Staples  L'Oreal Nestle  Consumer Staples  L'Oreal Nestle  G  Healthcare EssilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech  Financials  Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse  I   | FR<br>FR<br>DE  |  |  | 12,740,450  | 2.53<br>2.41  |  |  |
| LVMH Moet Hennessy Louis Vuitton BMW  Kering  Consumer Staples L'Oreal Nestle  Healthcare EssilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech  Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse  I Deutsche Boerse I Deutsche Boerse I I   | DE  |  |  | 5,989,275   | 1.13  |  |  |
| LVMH Moet Hennessy Louis Vuitton BMW  Exering  Consumer Staples L'Oreal Nestle  Healthcare EssilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech  Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse  I Deutsche Boerse  Exering Vuitton Financials Library Li | DE  |  | =  | 110,578,470   | 20.95   |  |  |
| LVMH Moet Hennessy Louis Vuitton BMW Kering  Consumer Staples L'Oreal Nestle  Healthcare EssilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech  Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse  I  | DE  |  |  |   |   |  |  |
| BMW Kering  Consumer Staples L'Oreal Nestle  Healthcare EssilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech  Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse  | DE  | EUR  | 43,571   | 33,741,258  | 6.39  |  |  |
| Consumer Staples L'Oreal F. Nestle C.  Healthcare EssilorLuxottica F. Novo Nordisk (B) (DK) E. BioMerieux F. Sartorius Stedim Biotech F.  Financials Allianz E. Muenchener Rueckversicherungs-Gesellschaft E. Edenred Deutsche Boerse E.   | FK  | EUR  | 177,308  | 18,165,189  | 3.44  |  |  |
| L'Oreal Nestle  C  Healthcare Essilor-Luxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech  Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse  E  |   | EUR  | 15,481_  | 5,108,846<br><b>57,015,293</b>  | 0.97<br><b>10.80</b>  |  |  |
| L'Oreal Nestile  C  Healthcare EssilorLuxottica Fovo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech  Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse  E  |   |  | =  | 37,013,273  | 10.00   |  |  |
| Nestle C  Healthcare EssilorLuxottica F Novo Nordisk (B) (DK) E BioMerieux F Sartorius Stedim Biotech F  Financials Allianz E Muenchener Rueckversicherungs-Gesellschaft E Edenred Deutsche Boerse E   |   |  |  |   |   |  |  |
| Healthcare  EssilorLuxottica F Novo Nordisk (B) (DK)   | FR<br>CH  | EUR<br>CHF   | 66,251<br>131,177  | 29,127,274<br>12,339,568  | 5.52<br>2.34  |  |  |
| EssilorLuxottica F Novo Nordisk (B) (DK) E BioMerieux F Sartorius Stedim Biotech F  Financials Allianz E Muenchener Rueckversicherungs-Gesellschaft E Edenred Deutsche Boerse E  | CII   | CIII   | 101,177_   | 41,466,842  | 7.85  |  |  |
| EssilorLuxottica F Novo Nordisk (B) (DK) E BioMerieux F Sartorius Stedim Biotech F  Financials Allianz I Muenchener Rueckversicherungs-Gesellschaft E Edenred Deutsche Boerse I  |   |  | _  |   |   |  |  |
| Novo Nordisk (B) (DK) BioMerieux F Sartorius Stedim Biotech F  Financials Allianz I Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse I   | FR  | EUR  | 98,586   | 19,796,088  | 3.75  |  |  |
| Sartorius Stedim Biotech  Financials  Allianz  Muenchener Rueckversicherungs-Gesellschaft  Edenred  Deutsche Boerse  Edenred  Ede | DK  | DKK  | 153,442  | 18,569,723  | 3.52  |  |  |
| Financials Allianz [ Muenchener Rueckversicherungs-Gesellschaft [ Edenred F Deutsche Boerse [  | FR<br>FR  | EUR<br>EUR   | 147,083<br>23,860  | 14,708,273<br>4,843,529   | 2.79<br>0.92  |  |  |
| Allianz I<br>Muenchener Rueckversicherungs-Gesellschaft I<br>Edenred Peutsche Boerse I   | I K   | LOK  | 25,000_  | 57,917,613  | 10.97   |  |  |
| Allianz I Muenchener Rueckversicherungs-Gesellschaft I Edenred Peutsche Boerse I I   |   |  | _  | <u>-</u>  |   |  |  |
| Muenchener Rueckversicherungs-Gesellschaft E<br>Edenred F<br>Deutsche Boerse   | DE  | EUR  | 97 170   | 22.044.480  | 4.35  |  |  |
| Deutsche Boerse  | DE  | EUR  | 86,139<br>39,732   | 22,964,689<br>16,377,385  | 3.10  |  |  |
|  | FR  | EUR  | 291,372  | 12,954,414  | 2.45  |  |  |
|  | DE<br>DK  | EUR<br>DKK   | 70,886<br>424,181  | 12,841,028<br>7,877,099   | 2.43<br>1.49  |  |  |
|  |   |  | · -  | 73,014,615  | 13.83   |  |  |
| Real Estate  |   |  | _  |   |   |  |  |
|  | FR  | EUR  | 64,116   | 6,155,175   | 1.17  |  |  |
| ·  |   |  | ,  | 6,155,175   | 1.17  |  |  |
| Securities Admitted to or Dealt on Other R   | earl.   | ated Ma  | rkote  |   |   |  |  |
| secondes Admitted to or Dealt on Other K   | egul  | alea Ma  | IKCIS  |   |   |  |  |
| Industrials  |   |  |  |   |   |  |  |
| Ferrovial E  | ES  | EUR  | 363,917_   | 12,300,380  | 2.33  |  |  |
|  |   |  | -  | 12,300,380  | 2.33  |  |  |
| Consumer Discretionary   |   |  |  |   |   |  |  |
| Amadeus IT Group   | ES  | EUR  | 149,462  | 8,931,824   | 1.69  |  |  |
|  |   |  | =  | 8,931,824   | 1.69  |  |  |
| Financials   |   |  |  |   |   |  |  |
| Banco Bilbao Vizcaya Argentaria  | ES  | EUR  | 2,661,557  | 27,081,339  | 5.13  |  |  |
|  |   |  | -  | 27,081,339  | 5.13  |  |  |
| Takal lauraturanta (O. 1 FUR 100 107 170)  |   |  | -  | FOT 1=0 :-  | 00.1.   |  |  |
| Total Investments (Cost EUR 422,403,170)   |   |  | Ξ  | 523,478,656   | 99.16   |  |  |
|  |   |  |  |   |   |  |  |
|  |   |  |  |   |   |  |  |
| Other Assets and Liabilities   |   |  |  | 4,427,207   | 0.84  |  |  |
| Net Assets   |   |  | -  | 527,905,863   | 100.00  |  |  |

### Sustainable Future Connectivity Fund 4,8

#### Schedule of Investments as at 30 April 2024

| Securities Admitted to or Decit on or Office   Securities Admitted to or Decit on Office   Securities Admitted    | Schedule of Investments as                    | at 30      | April     | 2024     |                    |       |   |           |  |
|--|---|------------|-----------|----------|--------------------|-------|---|-----------|--|
| Part   |   |            |           |          |                    |       |   |           | Unrealised % Net<br>gain/(loss) Assets |
| Contribution   Cont | Securities Admitted to or Dealt on an         | Official S | Stock Exc | hange    |                    |       | Forward Foreign Exchange Contracts            |           |  |
| Page    | Industrials                                   |            |           |          |                    |       |   |           |  |
| Machael   1,5   1,50  |   |            |           |          | 5,925,973          | 2.29  | Bought CZK Sold USD at 23.81790030 16/05/2024 |           | (107) (0.00)                           |
| Second common  | G,  |            |           |          |                    |       | A ACC Shares (FUR) (hadged)                   | _         |  |
| Second Second Member Content Membe |   |            |           |          |                    |       | · / · / · · · · · · · · · · · · · · · ·       | 1.093.882 | 2,017 0.00                             |
| Marchane    Taiwan Semiconductor Manufacturing ADR        | TW         | USD       | 62,695   | 8,705,201          | 3.36  | Bought USD Sold JPY at 0.00655290 16/05/2024  | 58,370    | 1,751 0.00                             |
| Selection   Sele |   |            |           |          |                    |       |   |           |  |
| Second   S |   |            |           |          |                    |       | Bought USD Sold KRW at 0.00072513 16/05/2024  | 33,471    | 81 0.00                                |
| Seminary Retrotions  |   |            |           |          |                    |       |   |           |  |
| Magnet   M |   |            |           |          |                    |       |   |           |  |
| Table  | Motorola Solutions                            | US         | USD       | 20,709   | 7,097,596          | 2.74  | Bought USD Sold HKD at 0.12774372 16/05/2024  |           | (32) (0.00)                            |
| Made   March   March |   |            |           |          |                    |       |   |           |  |
| Workstops  |   |            |           |          |                    |       |   | 15,395    |  |
| Control   Cont | Apple   |            |           | 34,338   | 5,979,963          | 2.31  |   |           |  |
| AACC Shores (EN) (EN) (EN) (EN) (EN) (EN) (EN) (EN)  |   |            |           |          |                    |       |   |           |  |
| Acces   Subsect   Subsec |   | US         |           |          |                    |       | 5   | ,         |  |
| Second Systems   |   |            |           |          |                    |       |   | _         | -                                      |
| Descriptions   File   EUR   138,113   5.644.081   2.11   5.00000000000000000000000000000000000   |   |            |           |          |                    |       |   | 10//17    | 507 000                                |
| Magnet   M | Dassault Systemes                             | FR         | EUR       | 138,113  | 5,464,401          | 2.11  |   |           |  |
| Variable   Us  |   |            |           |          |                    |       |   |           |  |
| Symbol Solutions   |   |            |           |          |                    |       |   |           | (4,699) (0.00)                         |
|  |   |            |           |          |                    |       | A ACC Shares (SGD) (SGD/USD hedged)           |           |  |
| Manyerill Enchanidory  |   |            |           |          |                    |       |   | 1 981     | 3 0.00                                 |
| Boate   US   | Informatica (A)                               | US         | USD       | 85,948   | 2,715,097          | 1.05  |   |           |  |
| Mache Delications (A)  |   |            |           |          |                    |       |   |           | (290) (0.00)                           |
| Timple   |   |            |           |          |                    |       | VACC Charac (FUD) (hadrad)                    |           | _                                      |
| Consumer Discretionary   |   | US         | USD       |          | 1,589,404          |       |   | 3 897 በ40 | 7 186 0 00                             |
| Consumer Discretionary   |   |            |           | =        | 179,866,915        | 69.44 | Bought USD Sold JPY at 0.00655290 16/05/2024  | 230,575   | 6,915 0.00                             |
| Managanocom  | Consumer Discretionary                        |            |           |          |                    |       |   |           |  |
| Bectroic Arts  | •   | US         | USD       | 52,645   | 9,429,246          | 3.64  |   |           |  |
| Net Case   |   |            |           |          |                    |       | Bought USD Sold EUR at 1.07470591 16/05/2024  | 45,221    | 239 0.00                               |
| Product  |   |            |           |          |                    |       |   |           |  |
| Pick of the Intertainment  |   | NL         | EUR       | 116,523  |                    |       |   |           |  |
| March   Marc |   |            |           |          |                    |       |   |           |  |
| Mealthcare   Mea | Obisoit Entertainment                         | ΓK         | EUK       | 07,140_  |                    |       |   |           |  |
| New  |   |            |           | -        | 05,277,040         | 10.00 | Bought USD Sold EUR at 1.06514892 16/05/2024  | 54,202    | (199) (0.00)                           |
| Very Name (A)  | Healthcare                                    |            |           |          |                    |       |   |           |  |
| Price   Pric | Veeva Systems (A)                             | US         | USD       | 18,535_  |                    |       |   |           |  |
| Wise   Adyen   |   |            |           | -        | 3,714,970          | 1.43  |   | _         | 12,343 0.00                            |
| Adyen NL EUR 1,718 2,074,592 0.80 259,023,837 100.00    Communication Services   US  | Financials                                    |            |           |          |                    |       |   |           |  |
| Communication Services   |   |            |           |          |                    |       | Other Assets and Liabilities                  |           | (555,170) (0.21)                       |
| Communication Services   T-Mobile (US)   | Adyen   | NL         | EUR       | 1,718_   |                    |       | Not Assats                                    | _         | 259 023 837 100 00                     |
| Fidelity ILF - The US Dollar Fund - AACC-USD   IE   USD   51   1,014,815   0.39  |   |            |           | -        | 4,4/1,77/          | 1./3  | Net Assets                                    | =         | 237,020,007 100.00                     |
| Total Process   Communication Services   Country Code   Securities Admitted to or Dealt on Other Regulated Markets   Securities Admitted to or Dealt on O | Open Ended Fund                               |            |           |          |                    |       |   |           |  |
| Communication Services   | Fidelity ILF - The US Dollar Fund - A-ACC-USD | IE         | USD       | 51_      |                    |       |   |           |  |
| Communication Services   |   |            |           | -        | 1,014,815          | 0.39  | GEOGRAPHICAL SPLIT                            |           |  |
| Valid Disney   US   USD   35,670   3,975,422   1,53   Country   Country Code   % Net Assets  | Communication Services                        |            |           |          |                    |       | OLO ORAL INCAL OF LIT                         |           |  |
| 13,365,045   5.16   USA  | T-Mobile (US)                                 |            | USD       | 57,457   | 9,389,623          | 3.63  |   |           | 0/ 11 . 1                              |
| Securities Admitted to or Dealt on Other Regulated Markets   | Walt Disney                                   | US         | USD       | 35,670_  |                    |       | Country Code                                  |           | % Net Assets                           |
| China   Chin |   |            |           | -        | 13,365,045         | 5.16  | USA US  |           | 65.00                                  |
| Ineland   IE   S.55  | Securities Admitted to or Dealt on Oth        | ner Reau   | lated Ma  | ırkets   |                    |       | Netherlands NL                                |           | 8.70                                   |
| Taiwan Area   TW   3.36   2.75   3.9084   2.95   4.95   4.95   5.95    |   | - 5        |           |          |                    |       |   |           | 3.69<br>3.55                           |
| 7,639,084   2.95   Korea   KR   2.77   |   |            | F         |          |                    | c =-  | Taiwan Area TW                                |           | 3.36                                   |
| France   FR   2.72   Composition   FR   2. | Amadeus IT Group                              | ES         | EUR       | 119,640  |                    |       |   |           | 2.95                                   |
| Unlisted         Germany         DE         2.68           Sweden         SE         2.44           Information Technology         UK         GB         1.22           Graphcore Service (Pref'd) (Perpetual)*         GB         USD         610,922         756,932         0.29         Cash and other net liabilities         Cash and other net liabilities         (0.21)   |   |            |           | =        | 7,039,084          | 2.95  |   |           | 2.77                                   |
| Information Technology         UK         GB         1.22           Graphcore Service (Prefd) (Perpetual)*         GB         USD         610,922         756,932         0.29         1.02  | Unlisted                                      |            |           |          |                    |       | Germany DE                                    |           | 2.68                                   |
| Graphcore Service (Pref'd) (Perpetual)* GB USD 610,922 756,932 0.29   Japan JP 1.10   Cash and other net liabilities (0.21)  | Information T. J.                             |            |           |          |                    |       |   |           | 2.46<br>1.22                           |
| Casil and other fiel liabilities (0.21)  |   | CD         | Hen       | £10 022  | 754 072            | U 20  | Japan JP                                      |           | 1.10                                   |
| /30.732 U.27   | Oraphicore service (Ferballa) (Ferballar)     | GB         | USD       | 010,722_ | 756,932<br>756,932 | 0.29  | Cash and other net liabilities                |           | (0.21)                                 |

|   |           |           |         | 10,000,040 | 0.10 | USA                    | US       |
|---|-----------|-----------|---------|------------|------|------------------------|----------|
| Securities Admitted to or Dealt on O      | ther Regu | lated Mai | rkets   |            |      | Netherlands<br>China   | NL<br>CN |
| Consumer Discretionary                    |           |           |         |            |      | Ireland<br>Taiwan Area | IE<br>TW |
| Amadeus IT Group                          | ES        | EUR       | 119,640 | 7,639,084  | 2.95 | Spain                  | ES       |
|   |           |           |         | 7,639,084  | 2.95 | Korea                  | KR       |
|   |           |           |         |            |      | France                 | FR       |
| Unlisted                                  |           |           |         |            |      | Germany                | DE       |
|   |           |           |         |            |      | Sweden                 | SE       |
| Information Technology                    |           |           |         |            |      | UK                     | GB       |
| Crambagas Carries (Draffel) (Darmatural)* | CB        | LICD      | 410.000 | 75 / 072   | 0.20 | Japan                  | JP       |

Japan Cash and other net liabilities 756,932 0.29 756,932 0.29

Fractions 0.00

259,564,358 100.21 Total Investments (Cost USD 251,118,992)

\*Security with price determined by the Directors.

# Sustainable Global Equity Fund 4,9

|  | Coun<br>Code |            | Shares or<br>Nominal | Market Value<br>USD        | % Net<br>Assets      |
|--|--------------|------------|----------------------|----------------------------|----------------------|
| ecurities Admitted to or Dealt on an (         | Official S   | Stock Exc  | hange                |                            |                      |
| Itilities                                      |              |            |                      |                            |                      |
| NextEra Energy                                 | US           | USD        | 3,090                | 208,189                    | 3.56                 |
| SSE  | GB           | GBP        | 9,400                | 196,025                    | 3.35                 |
| /eolia Environnement (FR)                      | FR           | EUR        | 3,300_               | 102,921<br><b>507,135</b>  | 1.76<br><b>8.68</b>  |
| Materials                                      |              |            | =                    |                            |                      |
| colab  | US           | USD        | 370_                 | 84,268<br><b>84,268</b>    | 1.44<br><b>1.44</b>  |
| ndustrials                                     |              |            | =                    | 04,200                     | 1.44                 |
| etra Tech                                      | US           | USD        | 800                  | 156,256                    | 2.67                 |
| piroc (B)                                      | SE           | SEK        | 8,200                | 137,068                    | 2.35                 |
| Canadian National Railway (CA)                 | CA<br>JP     | CAD        | 1,000                | 122,002                    | 2.09<br>2.05         |
| aifuku<br>Iorfolk Southern                     | US           | JPY<br>USD | 5,800<br>500         | 119,694<br>116,440         | 1.99                 |
| Contemporary Amperex Technology (A)            | CN           | CNY        | 3,100                | 86,529                     | 1.48                 |
| dvanced Drainage Systems                       | US           | USD        | 470                  | 75,961                     | 1.30                 |
| Vent Electric                                  | GB           | USD        | 800<br>7 100         | 58,488                     | 1.00                 |
| rray Technologies<br>nergy Recovery            | US<br>US     | USD<br>USD | 3,100<br>2,100       | 38,316<br>31,206           | 0.66<br>0.53         |
| ,  |              |            | -,                   | 941,960                    | 16.12                |
| nformation Technology                          |              |            |                      |                            | F 0-                 |
| Microsoft<br>aiwan Semiconductor Manufacturing | US           | USD        | 870<br>9 nnn         | 345,729<br>216,747         | 5.92<br>3.71         |
| aiwan Semiconductor Manufacturing<br>Capgemini | TW<br>FR     | TWD<br>EUR | 9,000<br>700         | 148,012                    | 2.53                 |
| alesforce.com                                  | US           | USD        | 540                  | 146,831                    | 2.51                 |
| nformatica (A)                                 | US           | USD        | 4,500                | 142,155                    | 2.43                 |
| lphabet (A)                                    | US           | USD        | 700                  | 115,717                    | 1.98                 |
| lutanix (A)<br>SML Holding                     | US<br>NL     | USD<br>EUR | 1,800<br>120         | 111,096<br>106,764         | 1.90<br>1.83         |
| IVIDIA   | US           | USD        | 95                   | 82,801                     | 1.42                 |
| nfineon Technologies                           | DE           | EUR        | 2,300                | 80,407                     | 1.38                 |
| eyence   | JP           | JPY        | 100_                 | 44,293<br><b>1,540,552</b> | 0.76<br><b>26.36</b> |
| Consumer Discretionary                         |              |            | =                    |                            |                      |
| autoliv  | SE           | USD        | 1,300                | 156,429                    | 2.68                 |
| uptiv<br>esla                                  | IE<br>US     | USD<br>USD | 1,500<br>400         | 106,470<br>73,516          | 1.82<br>1.26         |
| cold   | 00           | 000        | 400_                 | 336,415                    | 5.76                 |
| Consumer Staples                               |              |            |                      |                            |                      |
| łaleon   | GB           | GBP        | 30,000_              | 127,450<br><b>127,450</b>  | 2.18<br>2.18         |
| lealthcare                                     |              |            | _                    |                            |                      |
| Boston Scientific                              | US           | USD        | 3,100                | 222,859                    | 3.81                 |
| InitedHealth Group                             | US           | USD        | 390                  | 188,577                    | 3.23                 |
| CON  | IE           | USD        | 530                  | 159,837                    | 2.74                 |
| ICA Healthcare<br>levance Health               | US<br>US     | USD<br>USD | 500<br>250           | 154,755<br>132,078         | 2.65<br>2.26         |
| TERIS  | US           | USD        | 600                  | 122,340                    | 2.20                 |
| anaher   | US           | USD        | 460                  | 113,201                    | 1.94                 |
| nsulet   | US           | USD        | 530                  | 91,621                     | 1.57                 |
| onza Group<br>Juardant Health                  | CH<br>US     | CHF<br>USD | 100<br>900           | 55,639<br>16,236           | 0.95<br>0.28         |
| realin Trealin                                 | 00           | 000        | 700_                 | 1,257,143                  | 21.51                |
| inancials                                      |              |            |                      |                            |                      |
| enaissanceRe Holdings                          | BM           | USD        | 760                  | 164,928                    | 2.82                 |
| IDFC Bank ADR                                  | IN           | USD        | 2,600                | 151,268                    | 2.59<br>2.33         |
| lasterCard<br>IA Group                         | US<br>HK     | USD<br>HKD | 300<br>15,000        | 136,191<br>110,247         | 1.89                 |
| Vise   | GB           | GBP        | 7,500                | 72,875                     | 1.25                 |
| ank Rakyat Indonesia Persero                   | ID           | IDR        | 180,000              | 54,566                     | 0.93                 |
| hailease Holding                               | TW           | TWD        | 10,200_              | 53,939<br><b>744,014</b>   | 0.92<br><b>12.73</b> |
| pen Ended Fund                                 |              |            | -                    |                            |                      |
| idelity ILF - The US Dollar Fund - A-ACC-USD   | IE           | USD        | 5_                   | 90,496<br><b>90,496</b>    | 1.55<br><b>1.55</b>  |
| ecurities Admitted to or Dealt on Oth          | er Regul     | ated Ma    | ırkets               | 10,                        |                      |
| <b>1</b> aterials                              | -            |            |                      |                            |                      |
| murfit Kappa Group (IE)                        | IE           | EUR        | 3,000_               | 130,618<br><b>130,618</b>  | 2.24<br><b>2.24</b>  |
| adustrials                                     |              |            | =                    | 130,010                    | 2.24                 |
| <b>ndustrials</b><br>(ingspan Group (IE)       | IE           | EUR        | 900_                 | 80,631                     | 1.38                 |
|  |              |            | =                    | 80,631                     | 1.38                 |
| otal Investments (Cost USD 5,253,483)          |              |            | -                    | 5,840,682                  | 99.95                |
| otal intestinents (COSt OSD 3,233,403)         |              |            | _                    | 3,040,002                  | ,,,,,                |

|  | Underlying<br>exposure USD | Unrealised<br>gain/(loss)<br>USD |        |
|--|----------------------------|----------------------------------|--------|
| Forward Foreign Exchange Contracts   |                            |                                  |        |
| A-ACC Shares (SGD) (SGD/USD hedged) Bought USD Sold SGD at 0.73506897 16/05/2024 | 2 120                      | 4                                | 0.00   |
| Bought SGD Sold USD at 1.35633854 16/05/2024                                     | 2,128<br>56,328            | (266)                            | (0.00) |
|  | _                          | (262)                            | (0.00) |
| Other Assets and Liabilities   |                            | 3,352                            | 0.05   |
| Net Assets   | <del>-</del> -             | 5,843,772                        | 100.00 |
|  | _                          |                                  |        |

|   | GEOGRAPHICAL SPLIT                           |   |
|---|--|---|
| Country   | Country Code                                 | % Net Assets  |
| USA Ireland UK Sweden Taiwan Area France Bermuda Japan India Canada Hong Kong SAR China Netherlands China Germany Switzerland | US IE GB SE TW FR BM JP IN CA HK NL CN DE CH | 49.73<br>9.77<br>7.76<br>5.02<br>4.63<br>4.29<br>2.81<br>2.59<br>2.09<br>1.88<br>1.48<br>1.43<br>0.95 |
| Indonesia<br>Cash and other net assets  | ID   | 0.93<br>0.05  |

### Sustainable Healthcare Fund <sup>8</sup>

#### Schedule of Investments as at 30 April 2024

|  | Cour<br>Code |            | Shares or<br>Nominal       | Market Value<br>EUR                     | % Net<br>Assets     |                                     | GEOGRAPHICAL SPLIT   |                               |
|--|--------------|------------|----------------------------|---|---------------------|-------------------------------------|----------------------|-------------------------------|
| Securities Admitted to or Dealt on an O  | fficial      | Stock E    | xchange                    |   |                     | Country                             | Country Code         | % Net Assets                  |
| Consumer Discretionary   |              |            |                            |   |                     | ,                                   | •                    |                               |
| GN Store Nord  | DK           | DKK        | 513,511                    | 13,123,141<br>13,123,141                | 0.83<br><b>0.83</b> | USA<br>Denmark<br>UK<br>Switzerland | US<br>DK<br>GB<br>CH | 62.09<br>9.77<br>9.50<br>6.64 |
| Consumer Staples   |              |            |                            |   |                     | Ireland                             | IE                   | 5.14                          |
| Haleon   | GB           | GBP        | 6,025,000                  | 23,956,386<br><b>23,956,386</b>         | 1.52<br>1.52        | France<br>Belgium<br>Japan          | FR<br>BE<br>JP       | 4.63<br>1.69<br>1.03          |
|  |              |            | -                          |   |                     | Cash and other net liabilities      | JF.                  | (0.47)                        |
| Healthcare UnitedHealth Group  | US           | USD        | 314,823                    | 142,473,900                             | 9.03                |                                     |                      |                               |
| Novo Nordisk (B) (DK)  | DK           | DKK        | 928,114                    | 112,321,318                             | 7.12                |                                     |                      |                               |
| AstraZeneca (GB)   | GB           | GBP        | 660,824                    | 93,353,258                              | 5.92                |                                     |                      |                               |
| Eli Lilly<br>Boston Scientific   | US<br>US     | USD        | 118,188<br>1,224,446       | 85,483,002<br>82,386,100                | 5.42<br>5.22        |                                     |                      |                               |
| Thermo Fisher Scientific   | US           | USD        | 144,453                    | 77,344,350                              | 4.90                |                                     |                      |                               |
| Stryker  | US           | USD        | 239,194                    | 75,557,377                              | 4.79                |                                     |                      |                               |
| ICON<br>HCA Healthcare   | IE<br>US     | USD        | 218,832<br>210,849         | 61,767,381<br>61,078,940                | 3.91<br>3.87        |                                     |                      |                               |
| Roche Holding  | CH           | CHF        | 260,871                    | 58,714,100                              | 3.72                |                                     |                      |                               |
| Elevance Health  | US           | USD        | 111,083                    | 54,926,398                              | 3.48                |                                     |                      |                               |
| Regeneron Pharmaceuticals<br>Intuitive Surgical  | US<br>US     | USD<br>USD | 62,963<br>115,101          | 52,645,133<br>40,045,405                | 3.34<br>2.54        |                                     |                      |                               |
| IQVIA Holdings   | US           | USD        | 182,957                    | 39,939,063                              | 2.53                |                                     |                      |                               |
| AbbVie   | US           | USD        | 253,822                    | 38,591,828                              | 2.45                |                                     |                      |                               |
| Cigna Group<br>McKesson  | US<br>US     | USD        | 111,716<br>69,877          | 37,264,831<br>35,038,051                | 2.36<br>2.22        |                                     |                      |                               |
| Sonova Holding (B)   | CH           | CHF        | 129,157                    | 33,655,099                              | 2.13                |                                     |                      |                               |
| Convatec Group<br>Mettler-Toledo International   | GB<br>US     | GBP<br>USD | 11,110,659<br>25,021       | 32,531,513<br>28,979,775                | 2.06<br>1.84        |                                     |                      |                               |
| Coloplast (B)  | DK           | DKK        | 252,918                    | 28,702,614                              | 1.82                |                                     |                      |                               |
| EssilorLuxottica   | FR           | EUR        | 134,330                    | 26,973,496                              | 1.71                |                                     |                      |                               |
| UCB<br>Insulet   | BE<br>US     | EUR<br>USD | 213,977<br>159,391         | 26,650,826<br>25,788,699                | 1.69<br>1.63        |                                     |                      |                               |
| Sanofi   | FR           | EUR        | 273,144                    | 25,424,201                              | 1.61                |                                     |                      |                               |
| Merck  | US           | USD        | 201,103                    | 24,566,340                              | 1.56                |                                     |                      |                               |
| Abbott Laboratories BioMerieux   | US<br>FR     | USD<br>EUR | 218,701<br>206,064         | 21,758,573<br>20,606,362                | 1.38<br>1.31        |                                     |                      |                               |
| Biogen   | US           | USD        | 83,452                     | 16,930,865                              | 1.07                |                                     |                      |                               |
| Dexcom<br>Chugai Pharmaceutical  | US<br>JP     | USD<br>JPY | 139,083<br>541,854         | 16,727,199<br>16,210,604                | 1.06<br>1.03        |                                     |                      |                               |
| West Pharmaceutical Services   | US           | USD        | 46,348                     | 15,671,149                              | 0.99                |                                     |                      |                               |
| Tecan Group  | CH           | CHF        | 37,317                     | 12,449,759                              | 0.79                |                                     |                      |                               |
| TransMedics Group  | US           | USD        | 69,058_                    | 6,075,599<br><b>1,528,633,108</b>       | 0.39                |                                     |                      |                               |
|  |              |            | -                          | 1,526,655,106                           | 70.07               |                                     |                      |                               |
| Open Ended Fund  |              |            |                            |   |                     |                                     |                      |                               |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD  | IE           | USD        | 1,045                      | 19,318,144                              | 1.22                |                                     |                      |                               |
|  |              |            | _                          | 19,318,144                              | 1.22                |                                     |                      |                               |
| Unlisted   |              |            |                            |   |                     |                                     |                      |                               |
| Hamlthame  |              |            |                            |   |                     |                                     |                      |                               |
| Healthcare Illumina RTS 31/12/2049*  | US           | USD        | 398,060                    | 467,560                                 | 0.03                |                                     |                      |                               |
| momma K13 31/12/2047   | 03           | 030        | 370,000_                   | 467,560                                 | 0.03                |                                     |                      |                               |
|  |              |            | =                          | 407,500                                 | 0.00                |                                     |                      |                               |
| Fractions  |              |            |                            | 2                                       | 0.00                |                                     |                      |                               |
|  |              |            |                            | -                                       | 0.00                |                                     |                      |                               |
| Total Investments (Cost EUR 1,232,125,756)   |              |            | -                          | 1,585,498,341                           | 100.47              |                                     |                      |                               |
|  |              |            | Ξ                          | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |                     |                                     |                      |                               |
|  |              |            |                            |   |                     |                                     |                      |                               |
|  |              |            | Heater de Asse             |   | 0/ 1                |                                     |                      |                               |
|  |              |            | Underlying<br>exposure EUR | Unrealised gain/(loss)                  |                     |                                     |                      |                               |
|  |              |            | охросото <u>го</u> т       | EUR                                     | 100010              |                                     |                      |                               |
|  |              |            |                            |   |                     |                                     |                      |                               |
| Forward Foreign Exchange Contracts   |              |            |                            |   |                     |                                     |                      |                               |
| A-ACC Shares (EUR) (hedged)  |              |            |                            |   |                     |                                     |                      |                               |
| Bought EUR Sold USD at 0.93702367 16/05/2024   |              |            | 1,018,460                  | 1,771                                   | 0.00                |                                     |                      |                               |
| Bought EUR Sold CHF at 1.02860699 16/05/2024   |              |            | 131,547                    | 937                                     | 0.00                |                                     |                      |                               |
| Bought EUR Sold JPY at 0.00599696 16/05/2024<br>Bought EUR Sold GBP at 1.17106779 16/05/2024 |              |            | 14,658<br>114,133          | 113<br>46                               | 0.00<br>0.00        |                                     |                      |                               |
| Bought EUR Sold DKK at 0.13408442 16/05/2024   |              |            | 126,700                    | (17)                                    | (0.00)              |                                     |                      |                               |
| Bought CHF Sold EUR at 0.96866394 16/05/2024   |              |            | 23,021                     | (246)                                   | (0.00)              |                                     |                      |                               |
|  |              |            | -                          | 2,604                                   | 0.00                |                                     |                      |                               |
| au   |              |            |                            |   |                     |                                     |                      |                               |
| Other Assets and Liabilities   |              |            |                            | (7,486,009)                             | (0.47)              |                                     |                      |                               |
| Net Assets   |              |            | -                          | 1,578,014,936                           | 100.00              |                                     |                      |                               |
|  |              |            | Ξ                          |   |                     |                                     |                      |                               |
|  |              |            |                            |   |                     |                                     |                      |                               |

# Sustainable Japan Equity Fund 8

|   | Countr     | у          | Shares or          | Market Value                         | % Ne                  |
|---|------------|------------|--------------------|--------------------------------------|-----------------------|
|   | Code       | Ссу        | Nominal            | JPY                                  | Assets                |
| ecurities Admitted to or Dealt on an Of               | ficial St  | ock Exc    | change             |                                      |                       |
| Itilities   |            |            |                    |                                      |                       |
| Nippon Gas  | JP         | JPY        | 358,486            | 922,007,656                          | 1.73                  |
|   |            |            | _                  | 922,007,656                          | 1.73                  |
| Materials   |            |            |                    |                                      |                       |
| hin-Etsu Chemical                                     | JP         | JPY        | 343,686            | 2,113,727,833                        | 3.9                   |
| Лаеda Kosen<br>IOF                                    | JP<br>JP   | JPY<br>JPY | 193,753<br>236,508 | 670,012,041<br>501,627,666           | 1.2d<br>0.9d          |
| P   | JP         | JPY        | 145,677            | 369,977,872                          | 0.69                  |
| eePer Technical Laboratory                            | JP         | JPY        | 79,320             | 357,211,363<br><b>4,012,556,775</b>  | 0.63<br><b>7.5</b> 3  |
| ndustrials  |            |            | -                  | .,,,                                 |                       |
| rochu   | JP         | JPY        | 383,733            | 2,739,961,507                        | 5.14                  |
| litachi   | JP         | JPY        | 176,438            | 2,578,182,068                        | 4.8                   |
| ajima<br>GC   | JP<br>JP   | JPY<br>JPY | 464,987            | 1,409,517,540                        | 2.64<br>1.60          |
| ubota   | JP         | JPY        | 145,967<br>327,145 | 851,941,906<br>831,118,032           | 1.50                  |
| IISUMI Group  | JP         | JPY        | 279,070            | 719,310,318                          | 1.3                   |
| Central Japan Railway                                 | JP<br>JD   | JPY        | 150,611            | 545,768,026                          | 1.03                  |
| S Yuasa   | JР         | JPY        | 134,360_           | 400,752,753<br>10,076,552,150        | 18.9                  |
| formation Technology                                  |            |            | -                  |                                      |                       |
| okyo Electron   | JP         | JPY        | 55,717             | 1,939,406,459                        | 3.6                   |
| eyence  | JP<br>JP   | JPY<br>JPY | 23,409             | 1,633,403,593<br>1,304,216,420       | 3.0d<br>2.4           |
| Nurata Manufacturing<br>IEC                           | JP<br>JP   | JPY        | 448,930<br>97,021  | 1,304,216,420                        | 2.4                   |
| himadzu   | JP         | JPY        | 230,607            | 992,494,384                          | 1.8                   |
| lomura Research Institute                             | JP         | JPY        | 230,607            | 882,930,010                          | 1.60                  |
| enesas Electronics                                    | JР         | JPY        | 244,343_           | 631,966,211<br><b>8,498,085,355</b>  | 1.19                  |
| onsumer Discretionary                                 |            |            | -                  |                                      |                       |
| oyota Motor   | JP         | JPY        | 751,505            | 2,699,824,241                        | 5.0                   |
| ony   | JP         | JPY        | 145,677            | 1,902,281,734                        | 3.5                   |
| umitomo Forestry<br>an Pacific International Holdings | JP<br>JP   | JPY<br>JPY | 246,761<br>296,675 | 1,203,058,305<br>1,103,901,629       | 2.20                  |
| ast Retailing   | JP         | JPY        | 23,602             | 978,855,593                          | 1.8                   |
| esorttrust  | JP         | JPY        | 328,016            | 858,295,836                          | 1.6                   |
| Oriental Land   | JP<br>JP   | JPY<br>JPY | 162,799            | 710,042,885                          | 1.3                   |
| enso  | JP         | JPT        | 207,102_           | 558,001,364<br><b>10,014,261,587</b> | 1.05<br><b>18.7</b> 9 |
| onsumer Staples                                       |            |            |                    |                                      |                       |
| jinomoto  | JP         | JPY        | 170,054            | 999,143,139                          | 1.87                  |
| sahi Group Holdings                                   | JP         | JPY        | 159,413            | 861,415,827                          | 1.63                  |
| ohto Pharmaceutical<br>forinaga Milk Industry         | JP<br>JP   | JPY<br>JPY | 169,473<br>142,388 | 522,685,770<br>439,453,818           | 0.98                  |
| akara Holdings  | JP         | JPY        | 394,954            | 409,458,041                          | 0.7                   |
| akult Honsha  | JP         | JPY        | 124,687            | 384,651,994<br><b>3,616,808,589</b>  | 0.73<br><b>6.7</b> 8  |
| ealthcare   |            |            | -                  |                                      |                       |
| erumo   | JP         | JPY        | 418,266            | 1,124,467,156                        | 2.1                   |
| awai Group Holdings                                   | JP         | JPY        | 137,745            | 810,501,009                          | 1.53                  |
| hionogi<br>Iippon Shinyaku                            | JP<br>JP   | JPY<br>JPY | 71,775<br>92,088   | 529,317,718<br>402,093,307           | 0.99                  |
| ippon Sililyako                                       | <i>3</i> 1 | JI 1       | 72,000             | 2,866,379,190                        | 5.38                  |
| inancials   |            |            | =                  | -                                    |                       |
| okio Marine Holdings                                  | JP         | JPY        | 520,608            | 2,594,504,254                        | 4.8                   |
| Mitsubishi UFJ Financial Group                        | JP         | JPY        | 1,599,065          | 2,522,456,493                        | 4.73                  |
| umitomo Mitsui Financial Group<br>DRIX                | JP<br>JP   | JPY<br>JPY | 191,818<br>426,198 | 1,721,420,360<br>1,380,330,740       | 3.23<br>2.59          |
| esona Holdings  | JP         | JPY        | 688,727            | 689,252,992                          | 1.29                  |
| -   |            |            | -                  | 8,907,964,839                        | 16.71                 |
| eal Estate  |            |            |                    |                                      |                       |
| 1itsubishi Estate                                     | JP         | JPY        | 177,018            | 514,066,270                          | 0.90                  |
|   |            |            | -                  | 514,066,270                          | 0.9                   |
| ommunication Services                                 | JР         | JPY        | 209,133            | 917 221 540                          | 1.73                  |
| nternet Initiative Japan                              | JP         | JPY        | 336,625            | 917,221,560<br>901,391,613           | 1.69                  |
| **************************************                |            |            | ,-20_              | 1,818,613,173                        | 3.4                   |
| atul Investments (Cs 3DV 70 (74 (47 707)              |            |            | -                  | F4 047 007 77                        | 64.0                  |
| otal Investments (Cost JPY 38,634,117,727)            |            |            |                    | 51,247,295,584                       | 96.1                  |

|  | Underlying<br>exposure JPY | Unrealised<br>gain/(loss)<br>JPY |        |
|--|----------------------------|----------------------------------|--------|
| Forward Foreign Exchange Contracts             |                            |                                  |        |
| A-ACC Shares (SGD) (SGD/JPY hedged)            |                            |                                  |        |
| Bought SGD Sold JPY at 0.00888931 16/05/2024   | 59,104,668                 | 1,494,647                        | 0.00   |
| Bought JPY Sold SGD at 113.25252632 16/05/2024 | 2,191,448                  | (39,650)                         | (0.00) |
| Bought JPY Sold SGD at 114.12909879 16/05/2024 | 37,243,089                 | (390,803)                        | (0.00) |
|  |                            | 1,064,194                        | 0.00   |
| A-ACC Shares (USD) (hedged)                    |                            |                                  |        |
| Bought USD Sold JPY at 0.00655353 16/05/2024   | 2,466,778,248              | 74,242,335                       | 0.14   |
| Bought USD Sold JPY at 0.00646709 16/05/2024   | 190,765,921                |                                  |        |
| Bought USD Sold JPY at 0.00638604 16/05/2024   | 152,896,087                |                                  | 0.00   |
| Bought JPY Sold USD at 156.17520997 16/05/2024 | 93,947,706                 | (601,783)                        | (0.00) |
| Bought JPY Sold USD at 154.31809989 16/05/2024 | 307,149,425                | (5,596,426)                      | (0.01) |
|  |                            | 71,770,145                       | 0.13   |
| I-ACC Shares (USD) (hedged)                    |                            |                                  |        |
| Bought USD Sold JPY at 0.00655353 16/05/2024   | 61,127,382                 | 1,839,743                        | 0.00   |
| Bought JPY Sold USD at 153.76046875 16/05/2024 | 2,011,930                  |                                  | (0.00) |
|  | -                          | 1,795,947                        | 0.00   |
| Other Assets and Liabilities                   |                            | 1,986,820,084                    | 3.73   |
| Net Assets                                     | -                          | 53,308,745,954                   | 100.00 |

|                                    | GEOGRAPHICAL SPLIT |               |
|------------------------------------|--------------------|---------------|
| Country                            | Country Code       | % Net Assets  |
| Japan<br>Cash and other net assets | JP                 | 96.13<br>3.87 |

# Sustainable US Equity Fund 9

|   | Cour<br>Code                                       | itry<br>e Ccy   | Shares or<br>Nominal   | Market Value % Net<br>USD Assets   |   | Underlying exposure USD                           | Unrealised % Net<br>gain/(loss) Assets<br>USD                              |
|---|--|---|--|--|---|---|--|
| Securities Admitted to or Dealt on an   | Official   | Stock Exc   | hange  |  | Forward Foreign Exchange Contracts  |   |  |
| Utilities NextEra Energy Industrials Norfolk Southern   | US   | USD   | 63,384_<br>-<br>10,496   | 4,270,497 4.91<br>4,270,497 4.91<br>2,444,308 2.81   | A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.93712140 16/05/2024 Bought EUR Sold USD at 0.93524436 16/05/2024 Bought USD Sold EUR at 1.06720211 16/05/2024 Bought EUR Sold USD at 0.93281367 16/05/2024 Bought USD Sold EUR at 1.06663505 16/05/2024  | 3,276,523<br>47,367<br>40,518<br>35,377<br>58,264 | 6,042 0.01<br>(8) (0.00)<br>(71) (0.00)<br>(98) (0.00)<br>(132) (0.00)     |
| Tetra Tech Johnson Controls International nVent Electric Array Technologies AGCO  | US<br>IE<br>GB<br>US<br>US                         | USD<br>USD<br>USD<br>USD<br>USD                             | 10,161<br>27,423<br>16,940<br>88,472<br>8,000                                      | 1,984,647 2.28<br>1,787,980 2.06<br>1,238,483 1.42<br>1,093,514 1.26<br>919,600 1.06   | Bought USD Sold EUR at 1.06514892 16/05/2024  I-ACC Shares (EUR) (hedged)  Bought EUR Sold USD at 0.93711995 16/05/2024   | 59,226_<br><br>42,897                             | (217) (0.00)<br>5,516 0.01   |
| Energy Recovery UL Solutions (A) Information Technology   | US<br>US   | USD<br>USD  | 16,967<br>5,562_<br>_  | 252,130 0.29<br>194,281 0.22<br><b>9,914,943 11.40</b>   |   | 42,677<br>855<br>750<br>641_                      | 0 0.00<br>(2) (0.00)<br>(3) (0.00)<br><b>74 0.00</b>                       |
| Microsoft Salesforce.com Informatica (A) Nutanix (A) NXP Semiconductors Alphabet (A) Lam Research NVIDIA Autodesk         | US<br>US<br>US<br>US<br>NL<br>US<br>US<br>US<br>US | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 16,548<br>14,417<br>89,800<br>37,686<br>8,650<br>11,046<br>1,857<br>1,819<br>4,840 | 6,576,010 7.56<br>3,920,126 4.51<br>2,836,782 3.26<br>2,525,980 2.67<br>2,201,079 2.53<br>1,826,014 2.10<br>1,687,716 1.94<br>1,585,422 1.82<br>1,045,004 1.20 | I-ACC Shares (GBP) (hedged) Bought GBP Sold USD at 0.80042943 16/05/2024 Bought USD Sold GBP at 1.24924000 16/05/2024 Bought GBP Sold USD at 0.79821201 16/05/2024 Bought USD Sold GBP at 1.24720000 16/05/2024 Bought USD Sold GBP at 1.24718333 16/05/2024  | 44,226<br>626<br>877<br>501<br>751_               | 75 0.00<br>(1) (0.00)<br>(1) (0.00)<br>(2) (0.00)<br>(3) (0.00)<br>68 0.00 |
| Micron Technology  Consumer Discretionary  Autoliv Aptiv Tesla  | US<br>SE<br>IE<br>US                               | USD<br>USD<br>USD<br>USD                                    | 7,316_<br>-<br>22,795<br>35,529<br>9,000   | 839,657 0.97<br><b>24,843,790 28.56</b><br>2,742,922 3.15<br>2,521,848 2.90<br>1,654,110 1.90  | W-ACC Shares (GBP) (hedged)  Bought GBP Sold USD at 0.80042956 16/05/2024  Bought GBP Sold USD at 0.80441463 16/05/2024  Bought GBP Sold USD at 0.79821201 16/05/2024  Bought USD Sold GBP at 1.24717500 16/05/2024  Bought USD Sold GBP at 1.24622500 16/05/2024  Bought USD Sold GBP at 1.24500000 16/05/2024 | 44,101<br>622<br>501<br>501<br>501<br>501         | 75 0.00<br>4 0.00<br>(1) (0.00)<br>(2) (0.00)<br>(2) (0.00)<br>(3) (0.00)  |
| Grand Canyon Education Planet Fitness (A)  Consumer Staples   | US<br>US   | USD<br>USD  | 11,794<br>12,287_<br>—   | 1,553,860 1.79<br>730,216 0.84<br><b>9,202,956 10.58</b>   | Bought USD Sold GBP at 1.23635000 16/05/2024  Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.93711986 16/05/2024  | 751_<br><br>49,513                                | (9) (0.00)<br>62 0.00  |
| Vital Farms  Healthcare ICON  | US   | USD   | 83,558_<br>-<br>12,175   | 2,210,109 2.54<br>2,210,109 2.54<br>3,671,737 4.22   | Bought EUR Sold USD at 0.93524123 16/05/2024<br>Bought EUR Sold USD at 0.93281842 16/05/2024<br>Bought USD Sold EUR at 1.06663750 16/05/2024<br>Bought USD Sold EUR at 1.06514000 16/05/2024<br>Bought USD Sold EUR at 1.06417143 16/05/2024  | 748<br>536<br>855<br>535<br>748                   | 0 0.00<br>(1) (0.00)<br>(2) (0.00)<br>(2) (0.00)<br>(3) (0.00)             |
| UnitedHealth Group Boston Scientific Elevance Health HCA Healthcare Stryker Insulet Danaher IQVIA Holdings                | US<br>US<br>US<br>US<br>US<br>US<br>US             | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD        | 7,453<br>46,484<br>5,305<br>8,878<br>7,561<br>13,687<br>7,807<br>7,930             | 3,603,749 4.14<br>3,341,735 3.84<br>2,802,685 3.22<br>2,747,830 3.16<br>2,551,875 2.93<br>2,366,072 2.72<br>1,921,225 2.21<br>1,849,593 2.13                   | Other Assets and Liabilities  Net Assets  | -<br>-<br>=                                       | (246,969) (0.29)<br><b>86,998,244</b> 100.00                               |
| STERIS TransMedics Group  | US<br>US   | USD<br>USD  | 8,000<br>5,000_<br>_   | 1,631,200 1.87<br>470,000 0.54<br>26,957,701 30.99   | GEOGRAPHICAL SPL  | IT  |  |
| Financials RenaissanceRe Holdings Visa  Real Estate   | BM<br>US   | USD<br>USD  | 15,366<br>11,063_  | 3,334,576 3.83<br>2,992,542 3.44<br>6,327,118 7.27   | Country Code  USA US Ireland IE Bermuda BM  |   | % Net Assets 79.34 9.93 3.83   |
| Sun Communities REIT<br>HASI Capital REIT   | US<br>US   | USD<br>USD  | 10,926<br>21,858_  | 1,245,892 1.43<br>552,242 0.63<br>1,798,134 2.07   | Sweden SE Netherlands NL UK GB Cash and other net liabilities   |   | 3.15<br>2.53<br>1.49<br>(0.28)   |
| Open Ended Fund<br>Fidelity ILF - The US Dollar Fund - A-ACC-USD  | IE   | USD   | 33_  | 654,413 0.75<br>654,413 0.75   |   |   |  |
| Unlisted  |  |   |  |  |   |   |  |
| Materials Farmers Bus NWK G (Pref'd) (Perpetual)* Farmers Bus (Pref'd) (Perpetual)* Farmers Bus (F) (Pref'd) (Perpetual)* | US<br>US<br>US                                     | USD<br>USD<br>USD   | 11,604<br>10,300<br>7,100_   | 399,410 0.46<br>354,526 0.41<br>244,382 0.28<br><b>998,318 1.15</b>  |   |   |  |
| Information Technology Graphcore Service (Pref'd) (Perpetual)*  | GB   | USD   | 49,582_<br>_   | 61,432 0.07<br><b>61,432 0.07</b>  |   |   |  |
| Fractions   |  |   |  | (1) (0.00)   |   |   |  |
| Total Investments (Cost USD 79,484,502)   |  |   | =  | 87,239,410 100.28  |   |   |  |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

### Sustainable Water & Waste Fund 8

#### Schedule of Investments as at 30 April 2024

| Securities Admitted to or Death on an Official Stack Exchange   Total Investments (Cost USD 1,105,342,807)   1181,772,131   179,770   170,770      |   | Coun     |            | Shares or<br>Nominal | Market Value             |              |  |               | Market Value  | % Net                           |
|--|---|----------|------------|----------------------|--------------------------|--------------|--|---------------|---------------|---------------------------------|
| Water   Wate   | Convision Admissed to an Donals on an Offi                        |          | •          |                      | 030                      | Assets       | Total Investments (Cost USD 1 100 E/2 00     | 7)            |               |                                 |
| Moderation   Fig.  |   | riciai   | STOCK EXC  | nange                |                          |              | Total Investments (Cost USD 1, 100,562,00    | <b>'</b> )    | 1,516,702,524 | 99.58                           |
| State   144   154   17   | Veolia Environnement (FR)<br>Severn Trent<br>American Water Works | GB<br>US | GBP<br>USD | 1,437,227<br>185,074 | 44,368,338<br>22,690,093 | 3.36<br>1.72 |  |               | gain/(loss) A |                                 |
| Moderiols  | United Utilities Group  |          |            |                      | 18,942,373               | 1.43         | Family of Family Fush many Continues         |               | USD           |                                 |
| Compile Powerlang Assisting  | Materials   |          |            |                      |                          |              |  | **            |               |                                 |
| Ecology (19 5) (19 5) (19 7) ( | Crown Holdings Graphic Packaging Holding                          |          |            |                      |                          |              |  | -             | 61,007        | 0.00                            |
| Temo Tach  | Ecolab<br>Radius Recycling  | US       | USD        | 110,729              | 25,218,428<br>5,009,768  | 1.91<br>0.38 |  |               | (17,641)      | (0.00)<br>(0.00)<br><b>0.00</b> |
| Sylican   US   | Industrials   |          |            | -                    |                          |              |  |               |               |                                 |
| Accos (Membrander) Ni EUR 973-66   164-8077   465-8077   167-777   | Tetra Tech<br>Xvlem   |          |            |                      |                          |              |  |               |               | 0.00                            |
| Marie Nation   Part   Part   1,03,105   41,145,50   311   1,457,51   311   311   1,457,51   311   311   1,457,51   311   311   1,457,51   311   311   1,457,51   311   | Arcadis (Netherlands)   | NL       | EUR        | 992,346              | 61,654,807               | 4.66         |  |               | (85,318)      | (0.01)                          |
| Core & Moni  | Kurita Water Industries   | JP       | JPY        | 1,033,105            | 41,149,551               | 3.11         |  |               | (83,939)      | (0.01)                          |
| Aschaers    March   Ma | Ebara<br>Core & Main  |          |            |                      |                          |              |  | •             |               |                                 |
| Consumer Discretionary   Consumer Discretion   | Aalberts  | NL       | EUR        | 685,390              | 32,895,160               | 2.49         |  |               |               |                                 |
| Class in Information   U.S.   U.S.D.   14,047   24,581,987   14,044   14,047   14,   |   |          |            |                      |                          |              | 200g. 10 00 00 at 1.0000000 10/00/101        | 07,070        |               | (0.00)                          |
| Period   | Clean Harbors   | US       | USD        | 126,722              | 24,360,987               | 1.84         | DACC Shares (EUD) (EUD/USD hadas             | 1\            |               |                                 |
| From the find moderation of the control of the cont | Advanced Drainage Systems Pentair                                 |          |            |                      |                          |              |  |               | 18,290        | 0.00                            |
| A O. Smilm US USD 251,431 71,151,792 140 Sements DE EUR 102,792 19,344,781 155,7402 115 EACC Shares (EUR) (EUR/USD hedged)  File File File File File File File File  | Fortune Brands Innovations  |          |            |                      |                          |              |  |               |               | (0.00)                          |
| Semera   DE   CUR   10,275   51,434,782   1.46   1.55   1.00   1.55   1.00   1.55   1.00   1.00   1.55   1.00      | A. O. Smith   | US       | USD        | 251,431              | 21,115,192               | 1.60         | Bought 03D 30id EOR at 1.06417111 16/03/2024 | 292,710       |               | 0.00                            |
| Industrice behave   If   EUR   693,519   9,534,275   0.71   5,192,106   18,121   10,000   10,000   10, |   |          |            |                      |                          |              |  |               | ·             |                                 |
| Modericals   Mod   | Industrie De Nora   | IT       | EUR        | 693,319              | 9,363,423                | 0.71         |  |               | 18 123        | n nn                            |
| Information Technology   Information   Information Technology   Information   Informatio   | Befesa  | LU       | EUR        | 180,071_             |                          |              |  |               | (4,499)       | (0.00)                          |
| Emergin   US   | Information Technology  |          |            | -                    |                          |              |  |               | 13,024        | 0.00                            |
| Keymoc   | Entegris  |          |            |                      |                          |              |  |               | 470           | 0.00                            |
| Autodesk US USD 105,818 22,847,265 1.75 188,182.79 10.50 105,818 22,847,265 1.75 188,182.79 10.50 105,818 22,847,265 1.75 188,182.79 10.50 | Horiba<br>Kevence   |          |            |                      |                          |              |  |               |               | (0.00)                          |
| Vaccord   Vacc   | Autodesk  |          |            |                      | 22,847,263               | 1.73         |  |               | (8,495)       | (0.00)                          |
| Service Corp International   US   USD   1,044,977   75,706,596   5.73   1.00    |   |          |            | -                    | 130,132,177              | 10.43        |  |               |               |                                 |
| Securities Admitted to or Dealt on Other Regulated Markets   Securities Admitted to or Dealt   | Consumer Discretionary  | 110      | HCD        | 1.044.077            | 75 700 500               | F 77         |  |               |               | 0.00                            |
| Mercari  | Rinnai  |          |            |                      |                          |              |  |               |               | (0.00)                          |
| Healthcare   STERN   | Pool<br>Mercari   |          |            |                      |                          |              |  |               | 10,566        | 0.00                            |
| Materials  | Wercun  | )F       | ודו        | 370,007_             |                          |              | Other Assets and Liabilities                 |               | 5.546.724     | 0.43                            |
| STERIS   | Healthcare  |          |            |                      |                          |              |  |               |               |                                 |
| Fidelity   LF - The US Dollar Fund - AACCUSD   E   | STERIS  | US       | USD        | 254,107_             |                          |              | Net Assets                                   |               | 1,522,230,251 | 100.00                          |
| Securities Admitted to or Dealt on Other Regulated Markets   | Open Ended Fund   | IE       | HeD        | 1 771                | 24 704 102               | 1 00         |  |               |               |                                 |
| Utilities           Cia de Saneamento Basico do Estado de Sao Paulo BR         BR L         3,078,221         48,381,639         3.66         Japan         JP         13,99         13,99         13,99         13,99         Netherlands         NL         7,11         13,99         14,9381,639         3.66         Netherlands         NL         7,11         14,62         <  | Tidelity IET - Tile 03 Dolldi Tulid - AACC-03D                    |          | 03D        | 1,551_               |                          |              | GEOGR  | APHICAL SPLII |               |                                 |
| Cla de Saneamento Basico do Estado de Sao Paulo   BR   BRL   3,078,221   48,381,639   3.66   48,381,639    | Securities Admitted to or Dealt on Other                          | Regu     | lated Ma   | ırkets               |                          |              | Country                                      | untry Code    | % Net As      | ssets                           |
| Materials  | Utilities   |          |            |                      |                          |              | USA  | US            |               | 52.28                           |
| Materials  | Cia de Saneamento Basico do Estado de Sao Paulo                   | BR       | BRL        | 3,078,221            |                          |              | Japan  |               |               | 13.99                           |
| Smurfit Kappa Group (IE)   |   |          |            | -                    | 48,381,039               | 3.00         | UK   | GB            |               | 6.68                            |
| Smurfit Kappa Group (le)   | Materials   |          |            |                      |                          |              |  |               |               | 4.63<br>3.66                    |
| United Arab Emirates   | Smurfit Kappa Group (IE)  | IE       | EUR        | 800,456_             |                          |              | France                                       |               |               | 3.48<br>2.79                    |
| Fluidra ES EUR 883,532 18,785,804 1.42 18,785,804 18,785,80 | Industrials   |          |            | -                    |                          |              | United Arab Emirates                         |               |               | 1.63                            |
| 18,785,804   1.42   Sweden   SE   0.00   | Fluidra   | ES       | EUR        | 883,532              | 18,785,804               | 1.42         | Spain  | ES            |               | 1.42                            |
| Cash and other net assets         Cash and other net assets         0.42           Materials           Re: NewCell*         SE         SEK         982,129         1         0.00         1         0.00         1         0.00         0.00         0<  |   |          |            | · -                  |                          | 1.42         |  |               |               | 0.39                            |
| Re:NewCell* SE SEK 982,129 1 0.00 1 0.00  Consumer Discretionary  Gousto* GB GBP 34,467 1,592,791 0.12  Gousto (M)* GB GBP 10,198 471,253 0.04   | Unlisted  |          |            |                      |                          |              |  |               |               | 0.42                            |
| Re:NewCell* SE SEK 982,129 1 0.00 1 0.00  Consumer Discretionary  Gousto* GB GBP 34,467 1,592,791 0.12  Gousto (M)* GB GBP 10,198 471,253 0.04   | Materials   |          |            |                      |                          |              |  |               |               |                                 |
| Gousto * GB GBP 34,467 1,592,791 0.12<br>Gousto (M)* GB GBP 10,198 471,253 0.04  | Re:NewCell*   | SE       | SEK        | 982,129_             |                          |              |  |               |               |                                 |
| Gousto * GB GBP 34,467 1,592,791 0.12<br>Gousto (M)* GB GBP 10,198 471,253 0.04  | Consumer Discretionary  |          |            | -                    |                          |              |  |               |               |                                 |
|  | Gousto*   |          |            |                      |                          |              |  |               |               |                                 |
|  | Gousto (M)*   | GB       | GBP        | 10,198_              |                          |              |  |               |               |                                 |
|  |   |          |            | =                    | 2,004,044                | 0.10         |  |               |               |                                 |

Fractions

(2) (0.00)

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 229

### Switzerland Fund 8

#### Schedule of Investments as at 30 April 2024

|  | Count<br>Code | Ссу        | Shares or<br>Nominal | Market Value<br>CHF      | % Net<br>Assets      |
|--|---------------|------------|----------------------|--------------------------|----------------------|
| Securities Admitted to or Dealt on a         | an Official S | tock Exc   | hange                |                          |                      |
| Materials                                    |               |            |                      |                          |                      |
| Sika (BR)                                    | CH            | CHF        | 40,899               | 10,768,754               | 4.62                 |
| Givaudan                                     | CH            | CHF        | 2,571                | 10,143,386               | 4.35                 |
| SIG Group<br>Clariant                        | CH<br>CH      | CHF<br>CHF | 345,270<br>320,659   | 6,352,970<br>4,418,678   | 2.73<br>1.90         |
| Aluflexpack                                  | CH            | CHF        | 139,387_             | 2,048,984                | 0.88                 |
|  |               |            | -                    | 33,732,772               | 14.40                |
| Industrials  DVSI Halding                    | СН            | CHF        | 114704               | 4 OE 1 717               | 2.94                 |
| DKSH Holding<br>Schindler Holding            | CH            | CHF        | 114,386<br>28,004    | 6,851,717<br>6,286,788   | 2.70                 |
| ABB (CH)                                     | CH            | CHF        | 127,115              | 5,706,187                | 2.45                 |
| Forbo Holding<br>Accelleron Industries       | CH<br>CH      | CHF<br>CHF | 5,012<br>97,787      | 5,333,109<br>3,506,630   | 2.29<br>1.50         |
| Bossard Holding (BR)                         | CH            | CHF        | 13,779               | 2,893,619                | 1.24                 |
| VAT Group                                    | CH            | CHF        | 6,239                | 2,886,876                | 1.24                 |
| Georg Fischer                                | CH            | CHF        | 25,845_              | 1,667,018                | 0.72<br><b>15.08</b> |
| Into months of Table also on                 |               |            | -                    | 35,131,944               | 15.00                |
| Information Technology Inficon Holding       | СН            | CHF        | 1,551                | 1,994,989                | 0.86                 |
| ams-OSRAM                                    | AT            | CHF        | 1,584,259            | 1,768,825                | 0.86                 |
| Comet Holding                                | CH            | CHF        | 3,387_               | 992,431                  | 0.43                 |
|  |               |            | =                    | 4,756,245                | 2.04                 |
| Consumer Discretionary                       |               |            |                      |                          |                      |
| Compagnie Financiere Richemont (A)<br>Avolta | CH<br>CH      | CHF<br>CHF | 54,856<br>112,678    | 7,016,084<br>3,941,472   | 3.01                 |
| Avoid  | СП            | CHI        | 112,070_             | 10,957,556               | 1.69<br><b>4.70</b>  |
| Consumer Staples                             |               |            | -                    |                          |                      |
| Nestle                                       | СН            | CHF        | 217,786              | 20,079,858               | 8.62                 |
| Aryzta (CH)                                  | CH            | CHF        | 4,916,864            | 8,579,928                | 3.68<br><b>12.30</b> |
|  |               |            | -                    | 28,659,786               | 12.50                |
| Healthcare                                   | CII           | CHE        | 144 705              | 17 075 5 40              | E E0                 |
| Novartis<br>Roche Holding                    | CH<br>CH      | CHF<br>CHF | 146,385<br>55,560    | 13,035,542<br>12,256,490 | 5.59<br>5.26         |
| Tecan Group                                  | CH            | CHF        | 22,915               | 7,493,310                | 3.22                 |
| Lonza Group                                  | CH            | CHF        | 12,770               | 6,517,751                | 2.80                 |
| Straumann Holdings<br>Alcon                  | CH<br>CH      | CHF<br>CHF | 52,749<br>85,862     | 6,488,085<br>6,104,811   | 2.78<br>2.62         |
| Galderma Group                               | CH            | CHF        | 61,331               | 4,201,160                | 1.80                 |
| Sandoz Group                                 | CH            | CHF        | 116,975              | 3,643,785                | 1.56                 |
| COSMO Pharmaceuticals                        | IE            | CHF        | 29,375               | 2,123,822                | 0.91                 |
| Ascom Holding                                | СН            | CHF        | 228,158_             | 1,688,369                | 0.72<br><b>27.27</b> |
|  |               |            | -                    | 63,553,125               | 21.21                |
| Financials<br>VZ Holding                     | СН            | CHF        | 98,226               | 10,431,592               | 4.48                 |
| Swiss Re                                     | CH            | CHF        | 96,457               | 9,628,335                | 4.13                 |
| UBS Group                                    | CH            | CHF        | 396,092              | 9,613,156                | 4.13                 |
| Partners Group Holding                       | CH            | CHF        | 7,632                | 9,078,008                | 3.90                 |
| Zurich Insurance Group<br>Baloise Holding    | CH<br>CH      | CHF<br>CHF | 17,378<br>43,868     | 7,719,267<br>6,088,884   | 3.31<br>2.61         |
| baloise Holding                              | CII           | CIII       | 45,000_              | 52,559,242               |                      |
| Fractions                                    |               |            | _                    | (1)                      | (0.00)               |
|  |               |            | _                    |                          |                      |
| Total Investments (Cost CHF 198,565,6        | 16)           |            | Ξ                    | 229,350,669              | 98.42                |
| Other Assets and Liabilities                 |               |            |                      | 3,684,379                | 1.58                 |
|  |               |            | -                    |                          |                      |
| Net Assets                                   |               |            | Ξ                    | 233,035,048              | 100.00               |
|  |               |            |                      |                          |                      |
| GEO  | GRAPHICA      | L SPLIT    |                      |                          |                      |
| Country                                      | Country Coo   | lo.        |                      | % Not A                  | onata                |

#### Country Code % Net Assets Country

Switzerland CH IE AT 96.75 Ireland Austria Cash and other net assets 0.91 0.76 1.58

### Thailand Fund 8

#### Schedule of Investments as at 30 April 2024

|  | Coun<br>Code |            | Shares or<br>Nominal    | Market Value<br>USD            | % Net<br>Assets      |  |
|--|--------------|------------|-------------------------|--------------------------------|----------------------|--|
| Securities Admitted to or Dealt on an                      | Official S   | Stock Exc  | hange                   |                                |                      |  |
| Energy   |              |            |                         |                                |                      |  |
| PTT (F) PTT Exploration & Production (F)                   | TH<br>TH     | THB<br>THB | 9,425,500<br>1,286,818  | 8,565,063<br>5,413,838         | 6.54<br>4.13         |  |
| Borr Drilling  | BM           | USD        | 336,146                 | 1,805,104                      | 1.38                 |  |
| Star Petroleum Refining (F)<br>Prima Marine (f)            | TH<br>TH     | THB<br>THB | 7,640,300<br>6,959,300  | 1,644,401<br>1,435,478         | 1.25<br>1.10         |  |
| Bangchak Sriracha  | TH           | THB        | 4,270,800               | 1,018,882                      | 0.78                 |  |
|  |              |            | -                       | 19,882,766                     | 15.17                |  |
| Utilities  | TII          | TUD        | 2 400 500               | 2 204 277                      | 0.04                 |  |
| Global Power Synergy<br>Gulf Energy Development (F)        | TH<br>TH     | THB<br>THB | 2,198,500<br>2,182,200  | 2,894,973<br>2,363,836         | 2.21<br>1.80         |  |
|  |              |            | -                       | 5,258,809                      | 4.01                 |  |
| Materials Toa Paint Thailand                               | TH           | THB        | 4,037,200               | 2,747,443                      | 2.10                 |  |
| Siam Cement (F)  | TH           | THB        | 133,400                 | 895,667                        | 0.68                 |  |
| Sahamitr Pressure Container (F)<br>PTT Global Chemical (F) | TH<br>TH     | THB<br>THB | 938,100<br>11           | 241,572<br>11                  | 0.18<br>0.00         |  |
| ,,   |              |            | <del>-</del>            | 3,884,693                      | 2.96                 |  |
| Industrials  | T11          | TUD        | 7.7/5.000               | 5.047.500                      |                      |  |
| Airports of Thailand (F) Precious Shipping (F)             | TH<br>TH     | THB<br>THB | 3,365,000<br>6,615,200  | 5,916,528<br>1,397,804         | 4.51<br>1.07         |  |
| Business Online (F)  | TH           | THB        | 6,119,500               | 1,393,654                      | 1.06                 |  |
| Don Muang Tollway<br>SAMART Aviation Solutions             | TH<br>TH     | THB<br>THB | 4,289,400<br>2,653,100  | 1,376,927<br>1,344,923         | 1.05<br>1.03         |  |
| Namyong Terminal (F)                                       | TH           | THB        | 10,212,800              | 1,211,079                      | 0.92                 |  |
|  |              |            | =                       | 12,640,915                     | 9.65                 |  |
| Information Technology Delta Electronics                   | TW           | TWD        | 160,000                 | 1,570,651                      | 1.20                 |  |
| Interlink Communication (F)                                | TH           | THB        | 7,562,900               | 1,396,923                      | 1.07                 |  |
| SiS Distribution PCL (Thailand) SiS Distribution NVDR      | TH<br>TH     | THB<br>THB | 251,300<br>15,700       | 187,982<br>11,744              | 0.14<br>0.01         |  |
| die Blanbollen IVVBR                                       |              | 1115       | 13,700_                 | 3,167,300                      | 2.42                 |  |
| Consumer Discretionary                                     |              |            |                         |                                |                      |  |
| Minor International (F)                                    | TH<br>TH     | THB<br>THB | 4,738,848<br>11,206,500 | 4,209,477                      | 3.21<br>2.39         |  |
| Home Product Center (F)<br>Central Plaza Hotel (F)         | TH           | THB        | 1,171,100               | 3,136,337<br>1,419,241         | 1.08                 |  |
| Sabina (F)   | TH           | THB        | 1,925,700               | 1,336,228                      | 1.02                 |  |
| Somboon Advance Technology (F)<br>MC Group (F)             | TH<br>TH     | THB<br>THB | 2,663,500<br>3,501,900  | 1,178,030<br>1,161,455         | 0.90<br>0.89         |  |
| Thai Stanley Electric (F)                                  | TH           | THB        | 141,700                 | 829,959                        | 0.63                 |  |
| Plan B Media   | TH           | THB        | 2,907,900_              | 654,726<br><b>13,925,453</b>   | 0.50<br><b>10.63</b> |  |
| Consumer Staples   |              |            | _                       |                                |                      |  |
| CP ALL (F)   | TH           | THB        | 7,754,700               | 12,007,247                     | 9.16                 |  |
| Thai Beverage<br>Exotic Food (F)                           | TH<br>TH     | SGD<br>THB | 12,071,500<br>1,867,800 | 4,375,219<br>1,536,116         | 3.34<br>1.17         |  |
| NSL Foods  | TH           | THB        | 981,600                 | 681,272<br><b>18,599,854</b>   | 0.52<br>14.19        |  |
| Healthcare   |              |            | -                       | ,                              |                      |  |
| Bangkok Dusit Medical Services (F)                         | TH           | THB        | 9,181,800               | 7,175,626                      | 5.48                 |  |
| Bumrungrad Hospital (F)<br>Chularat Hospital (F)           | TH<br>TH     | THB<br>THB | 655,000<br>35,092,400   | 4,325,060<br>2,744,268         | 3.30<br>2.09         |  |
| Mega Lifesciences (F)                                      | TH<br>TH     | THB        | 1,550,900               | 1,713,010                      | 1.31                 |  |
| Rajthanee Hospital   | ın           | THB        | 1,795,500               | 1,222,476<br><b>17,180,440</b> | 0.93<br><b>13.11</b> |  |
| Financials   |              |            | _                       |                                | _                    |  |
| Kasikornbank (F)   | TH           | THB        | 1,999,900               | 7,031,715                      | 5.37                 |  |
| Bangkok Bank (F)<br>Krung Thai Bank (F)                    | TH<br>TH     | THB<br>THB | 1,673,200<br>7,696,900  | 6,178,907<br>3,484,523         | 4.72<br>2.66         |  |
| Muangthai Capital (F)                                      | TH           | THB        | 1,742,800               | 2,130,455                      | 1.63                 |  |
| Srisawad (F)<br>Kiatnakin Phatra Bank (L) WTS 31/12/2026   | TH<br>TH     | THB<br>THB | 1,236,100<br>89,325     | 1,366,568<br>4,097             | 1.04<br>0.00         |  |
| ()   |              |            | -                       | 20,196,265                     | 15.41                |  |
| Real Estate  |              | T          |                         | A A /                          |                      |  |
| Supalai (F) AP Thailand (F)                                | TH<br>TH     | THB<br>THB | 4,250,925<br>5,290,500  | 2,268,718<br>1,539,091         | 1.73<br>1.17         |  |
| Central Pattana (F)  | TH           | THB        | 775,100                 | 1,325,078                      | 1.01                 |  |
| Amata (F) Dusit Thani Freehold & Leasehold REIT            | TH<br>TH     | THB<br>THB | 2,115,400<br>6,705,600  | 1,292,924<br>847,013           | 0.99<br>0.65         |  |
|  |              |            | -                       | 7,272,824                      | 5.55                 |  |
| Open Ended Fund  | ·e           | LIGE       |                         |                                | 0.01                 |  |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD              | IE           | USD        | 1_                      | 8,891<br><b>8,891</b>          | 0.01                 |  |
| Communication Services                                     |              |            | -                       |                                |                      |  |
| Advanced Info Service (F)                                  | TH           | THB        | 782,700                 | 4,165,581                      | 3.18                 |  |
| True NVDR  | TH           | THB        | 15,689,300_             | 3,250,078<br><b>7,415,659</b>  | 2.48<br><b>5.66</b>  |  |
|  |              |            | -                       | 7,410,007                      | 3.00                 |  |

|  | Market Value | % Net<br>Assets |
|--|--------------|-----------------|
| Fractions                                | 1            | 0.00            |
| Total Investments (Cost USD 144,104,940) | 129,433,870  | 98.77           |
| Other Assets and Liabilities             | 1,609,164    | 1.23            |
| Net Assets                               | 131,043,034  | 100.00          |

| GEOGRAPHICAL SPLIT        |              |              |  |  |  |  |
|---------------------------|--------------|--------------|--|--|--|--|
| Country                   | Country Code | % Net Assets |  |  |  |  |
| Thailand                  | TH           | 96.19        |  |  |  |  |
| Bermuda                   | BM           | 1.38         |  |  |  |  |
| Taiwan Area               | TW           | 1.20         |  |  |  |  |
| Ireland                   | IE           | 0.01         |  |  |  |  |
| Cash and other net assets |              | 1.23         |  |  |  |  |

# **UK Special Situations Fund**

|  | Coun<br>Code | itry<br>e Ccy | Shares or<br>Nominal | Market Value<br>GBP         | % Net<br>Assets     |   | Count<br>Code |            | Shares or<br>Nominal   | Market Value % Net<br>GBP Assets       |
|--|--------------|---------------|----------------------|-----------------------------|---------------------|---|---------------|------------|------------------------|--|
| Securities Admitted to or Dealt on             | an Official  | Stock Exc     | hange                |                             |                     | Direct Line Insurance Group<br>TBC Bank Group                 | GB<br>GE      | GBP<br>GBP | 818,281<br>33,447      | 1,520,366 1.72<br>1,157,266 1.31       |
| Energy   |              |               |                      |                             |                     | Kaspi.KZ ADR  | KZ            | USD        | 9,189                  | 865,257 0.98                           |
| OMV AG   | AT           | EUR           | 34,010               | 1,297,464                   | 1.47                | Lancashire Holdings<br>Alpha Group Intionational              | GB<br>GB      | GBP<br>GBP | 134,768<br>26,496      | 822,085 0.93<br>567,014 0.64           |
| Energean                                       | GB           | GBP           | 108,713              | 1,200,192                   | 1.36                | Close Brothers Group  | GB            | GBP        | 78,783                 | 358,778 0.41                           |
| John Wood Group<br>Shell                       | GB<br>GB     | GBP<br>GBP    | 750,065<br>33,693    | 1,113,096<br>964,631        | 1.26<br>1.09        | Secure Trust Bank   | GB            | GBP        | 21,457                 | 150,199 0.17                           |
| PetroTal                                       | US           | GBP           | 1,128,354            | 541,610                     | 0.61                | H&T Group   | GB            | GBP        | 29,000_                | 121,800 0.14<br>19,588,988 22.21       |
| Ithaca Energy                                  | GB           | GBP           | 184,599              | 218,934                     | 0.25                |   |               |            | -                      | 17,500,700 22.21                       |
| Jadestone Energy                               | GB           | GBP           | 213,098              | 60,200<br><b>5,396,127</b>  | 0.07<br><b>6.12</b> | Real Estate   |               |            |                        |  |
|  |              |               | -                    | 5,570,127                   | 0.12                | LSL Property Services   | GB            | GBP        | 39,842_                | 118,729 0.13                           |
| Utilities                                      |              |               |                      |                             |                     |   |               |            | _                      | 118,729 0.13                           |
| National Grid                                  | GB           | GBP           | 167,649              | 1,756,962                   | 1.99                | Onen Ended Fund   |               |            |                        |  |
| SSE  | GB           | GBP           | 66,744               | 1,112,289                   | 1.26                | Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD | IE            | USD        | 471                    | 7,444,209 8.44                         |
|  |              |               | -                    | 2,869,251                   | 3.25                | Fidelity ILF - The Sterling Fund - A-ACC-GBP                  | ΙΕ            | GBP        | 1                      | 8,161 0.01                             |
| Materials                                      |              |               |                      |                             |                     |   |               |            | -                      | 7,452,370 8.45                         |
| Victrex  | GB           | GBP           | 117,967              | 1,493,462                   | 1.69                |   |               |            | _                      |  |
| West African Resources                         | AU           | AUD           | 1,224,340            | 838,060                     | 0.95                | Communication Services  |               |            |                        |  |
| Elementis<br>Essentra                          | GB<br>GB     | GBP<br>GBP    | 562,000<br>395,464   | 792,420<br>698,389          | 0.90<br>0.79        | Hellenic Telecommunications Organization                      | GR            | EUR        | 108,405_               | 1,321,761 1.50                         |
| Central Asia Metals                            | GB           | GBP           | 312,923              | 658,703                     | 0.75                |   |               |            | =                      | 1,321,761 1.50                         |
| Capital Drilling                               | MU           | GBP           | 233,570              | 241,745                     | 0.27                | Securities Admitted to or Dealt on Oth                        | er Regul      | ated Mo    | arkets                 |  |
| Kenmare Resources (UK) Endeavour Mining        | IE<br>GB     | GBP<br>GBP    | 65,417<br>12,286     | 211,951<br>209,231          | 0.24<br>0.24        |   | 3             |            |                        |  |
| Gemfields Group                                | GB<br>GB     | ZAR           | 1,555,292            | 181,697                     | 0.24                | Industrials   |               |            |                        |  |
| Jubilee Metals Ġroup                           | GB           | GBP           | 2,600,523            | 179,436                     | 0.20                | Ryanair Holdings (IE)   | IE            | EUR        | 51,228_                | 879,182 1.00                           |
| Atlantic Lithium                               | AU           | GBP           | 606,457              | 133,421                     | 0.15                |   |               |            | -                      | 879,182 1.00                           |
| Base Resources                                 | AU           | AUD           | 951,351              | 122,915<br><b>5,761,430</b> | 0.14<br><b>6.53</b> | Unlisted  |               |            |                        |  |
|  |              |               | =                    | 5,7 O 1,45U                 | 0.00                |   |               |            |                        |  |
| Industrials                                    |              |               |                      |                             |                     | Consumer Discretionary  |               |            |                        |  |
| DCC (UK)                                       | IE           | GBP           | 63,948               | 3,507,548                   | 3.98                | Studio Retail Group*  | GB            | GBP        | 220,604                | 2 0.00                                 |
| Keller Group                                   | GB           | GBP           | 198,956              | 2,196,474                   | 2.49                |   |               |            | _                      | 2 0.00                                 |
| Babcock International Group<br>Redde Northgate | GB<br>GB     | GBP<br>GBP    | 279,802<br>343,480   | 1,419,995<br>1,320,681      | 1.61<br>1.50        | Canaumas Stanlas  |               |            |                        |  |
| Mitie Group                                    | GB           | GBP           | 1,088,108            | 1,273,086                   | 1.44                | Consumer Staples McColl's Retail Group*                       | GB            | GBP        | 479,809                | 5 0.00                                 |
| Rolls-Royce Holdings                           | GB           | GBP           | 211,404              | 873,310                     | 0.99                | Wiccoll's Retail Oloup  | ОВ            | ОВІ        | 477,007_               | 5 0.00                                 |
| Morgan Advanced Materials<br>Serco Group       | GB<br>GB     | GBP<br>GBP    | 264,484<br>375,247   | 830,480<br>687,453          | 0.94<br>0.78        |   |               |            | =                      |  |
| Genuit Group                                   | GB           | GBP           | 110,338              | 481,625                     | 0.55                | Closed Ended Fund   |               |            |                        |  |
| Senior   | GB           | GBP           | 255,431              | 420,439                     | 0.48                | Marwyn Value Investors*                                       | GB            | GBP        | 5,107                  | 10,214 0.01                            |
| Hays<br>Norcros                                | GB<br>GB     | GBP<br>GBP    | 439,800<br>127,927   | 404,836<br>236,665          | 0.46<br>0.27        | Unbound Group*  | GB            | GBP        | 32,817_                | 0 0.00                                 |
| James Fisher & Sons                            | GB           | GBP           | 67,091               | 185,171                     | 0.21                |   |               |            | -                      | 10,214 0.01                            |
| Tyman  | GB           | GBP           | 23,722               | 89,432                      | 0.10                |   |               |            |                        |  |
| QinetiQ Group                                  | GB           | GBP           | 15,141               | 52,024                      | 0.06                | Fractions   |               |            |                        | 4 0.00                                 |
|  |              |               | -                    | 13,979,219                  | 15.85               |   |               |            |                        |  |
| Information Technology                         |              |               |                      |                             |                     | Total Investments (Cost GBP 79,660,907)                       |               |            | _                      | 80,995,985 91.85                       |
| Telefonaktiebolaget LM Ericsson (B)            | SE           | SEK           | 303,138              | 1,233,227                   | 1.40                |   |               |            | _                      |  |
| TT Electronics                                 | GB           | GBP           | 300,854              | 537,024                     | 0.61                |   |               |            |                        |  |
|  |              |               | -                    | 1,770,251                   | 2.01                |   |               |            | l la da di da a        | Haradiana 0/ Nat                       |
| Consumer Discretionary                         |              |               |                      |                             |                     |   |               |            | Underlying<br>exposure | Unrealised % Net<br>gain/(loss) Assets |
| Ascential                                      | GB           | GBP           | 349,540              | 1,093,361                   | 1.24                |   |               | Ссу        |                        | GBP                                    |
| Moonpig Group                                  | GB           | GBP           | 483,704              | 753,611                     | 0.85                |   |               |            |                        |  |
| Dowlais Group<br>WPP (GB)                      | GB<br>GB     | GBP<br>GBP    | 906,579<br>84,740    | 740,675<br>684,869          | 0.84<br>0.78        | Contracts For Difference                                      |               |            |                        |  |
| Crest Nicholson Holdings                       | GB           | GBP           | 330,146              | 613,741                     | 0.70                | Mitie Group (JPLS)  |               | GBP        | 1,244,738              | 51,066 0.06                            |
| Future   | GB           | GBP           | 55,805               | 369,987                     | 0.42                | Jadestone Energy (MS)   |               | GBP        | 275,466                | 43,880 0.05                            |
| Smiths News                                    | GB<br>GB     | GBP<br>GBP    | 522,528              | 275,895                     | 0.31<br>0.29        | Origin Enterprises (HSBC)                                     |               | EUR        | 820,898                | 19,116 0.02                            |
| Team Internet Group<br>Halfords Group          | GB           | GBP           | 183,789<br>137,283   | 253,261<br>207,297          | 0.24                | AIB Group (JPLS)<br>TT Electronics (JPLS)                     |               | EUR<br>GBP | 2,908,905<br>126,269   | 16,334 0.02<br>16,270 0.02             |
| Hostmore                                       | GB           | GBP           | 89,240               | 18,026                      | 0.02                | Cairn Homes (GS)  |               | GBP        | 226,768                | 16,270 0.02<br>3,345 0.00              |
|  |              |               | _                    | 5,010,723                   | 5.68                | Central Asia Metals (JPLS)                                    |               | GBP        | 149,541                | 2,131 0.00                             |
| C  |              |               |                      |                             |                     | Energy Fuels (JPLS)   |               | USD        | (120,295)              | 1,679 0.00                             |
| Consumer Staples                               | C D          | GBP           | 100.070              | 7 457 400                   | 7.00                | TT Electronics (GS) Jadestone Energy (UBS)                    |               | GBP<br>GBP | 81,025<br>23,986       | 1,135 0.00<br>849 0.00                 |
| Imperial Brands<br>Reckitt Benckiser Group     | GB<br>GB     | GBP           | 188,870<br>55,235    | 3,453,488<br>2,467,900      | 3.92<br>2.80        | Essentra (UBS)  |               | GBP        | 6,036                  | 123 0.00                               |
| Bakkavor Group                                 | GB           | GBP           | 1,138,197            | 1,377,218                   | 1.56                | Hostmore (HSBC)   |               | GBP        | 1,861                  | 101 0.00                               |
| British American Tobacco (UK)                  | GB           | GBP           | 52,618               | 1,237,049                   | 1.40                | Halfords Group (HSBC)<br>CYBG (MS)                            |               | GBP<br>GBP | 442,267<br>213,766     | 0 0.00<br>(240) (0.00)                 |
| C&C Group (GB)<br>PZ Cussons                   | IE<br>GB     | GBP<br>GBP    | 633,796<br>669,867   | 1,044,496<br>683,264        | 1.18<br>0.77        | Kenmare Resources (HSBC)                                      |               | GBP        | 13,122                 | (304) (0.00)                           |
| . = 55555.15                                   | Ob           | 351           | 007,007              | 10,263,415                  |                     | Essentra (HSBC)   |               | GBP        | 163,648                | (556) (0.00)                           |
|  |              |               | -                    | -,0,0                       |                     | Essentra (JPLS)<br>H&T Group (UBS)                            |               | GBP<br>GBP | 29,796<br>129,776      | (742) (0.00)<br>(3,090) (0.00)         |
| Healthcare                                     |              |               |                      |                             |                     | Cairn Homes (UBS)   |               | GBP        | 256,384                | (4,538) (0.01)                         |
| Roche Holding                                  | CH           | CHF           | 14,819               | 2,847,807                   | 3.23                | C&C Group (UBS)   |               | GBP        | 451,872                | (6,032) (0.01)                         |
| Spire Healthcare Group<br>GSK                  | GB<br>GB     | GBP<br>GBP    | 783,835<br>74,808    | 1,932,153<br>1,251,538      | 2.19<br>1.42        | Coats Group (GS) Glenveagh Properties (JPLS)                  |               | GBP<br>EUR | 1,880,364<br>1,293,037 | (9,229) (0.01)<br>(12,113) (0.01)      |
| Hikma Pharmaceuticals                          | 10           | GBP           | 23,727               | 456,507                     | 0.52                | Sherborne Investment (UBS)                                    |               | GBP        | 820,307                | (12,113) (0.01)<br>(26,101) (0.03)     |
| Smith & Nephew                                 | GB           | GBP           | 8,816                | 86,309                      | 0.10                | Cairn Homes (JPLS)  |               | GBP        | 1,817,584              | (48,254) (0.05)                        |
|  |              |               |                      | 6,574,314                   | 7.46                | Ryanair Holdings (JPLS)                                       |               | EUR        | 2,183,925_             | (68,651) (0.08)                        |
| Einanciale                                     |              |               | -                    |                             |                     |   |               |            | -                      | (23,821) (0.03)                        |
| Financials<br>Aviva                            | GB           | GBP           | 542,853              | 2,528,066                   | 2.87                |   |               |            |                        |  |
| Natwest Group                                  | GB           | GBP           | 786,586              | 2,387,289                   | 2.71                | Other Assets and Liabilities                                  |               |            |                        | 7,208,120 8.18                         |
| Standard Chartered (UK)                        | GB           | GBP           | 328,658              | 2,267,083                   | 2.57                | Not Assets  |               |            | -                      | 00 100 204 400 00                      |
| Barclays<br>Just Group                         | GB<br>GB     | GBP<br>GBP    | 958,604              | 1,943,090<br>1,711,916      | 2.20<br>1.94        | Net Assets  |               |            | =                      | 88,180,284 100.00                      |
| Just Group<br>Conduit Holdings                 | BM           | GBP           | 1,652,429<br>320,768 | 1,711,916                   | 1.94                |   |               |            |                        |  |
| Phoenix Group Holdings                         | GB           | GBP           | 322,934              | 1,581,731                   | 1.79                |   |               |            |                        |  |
|  |              |               |                      |                             |                     |   |               |            |                        |  |

<sup>\*</sup>Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



# UK Special Situations Fund -continued

|                           | GEOGRAPHICAL SPLIT |               |
|---------------------------|--------------------|---------------|
| Country                   | Country Code       | % Net Assets  |
| UK                        | GB                 | 62.64         |
| Ireland<br>Switzerland    | IE<br>CH           | 14.85<br>3.23 |
| Bermuda                   | BM                 | 1.82          |
| Greece                    | GR                 | 1.50          |
| Austria                   | AT                 | 1.47          |
| Sweden                    | SE                 | 1.40          |
| Georgia                   | GE                 | 1.31          |
| Australia                 | AU                 | 1.24          |
| Kazakhstan                | KZ                 | 0.98          |
| USA                       | US                 | 0.61          |
| Jordan                    | JO                 | 0.52          |
| Mauritius                 | MU                 | 0.27          |
| Cash and other net assets |                    | 8.15          |

### World Fund 8

#### Schedule of Investments as at 30 April 2024

|  | Coun<br>Code | try<br>Ccy | Shares or<br>Nominal   | Market Value % Net<br>USD Assets    |  | Country<br>Code | Ccy        | Shares or<br>Nominal    | Market Value % Net<br>USD Assets   |
|--|--------------|------------|------------------------|-------------------------------------|--|-----------------|------------|-------------------------|------------------------------------|
| Securities Admitted to or Dealt on an              | Official S   | Stock Exc  | hange                  |                                     | Financials JPMorgan Chase  | US              | USD        | 670,000                 | 129,645,000 2.42                   |
| Energy   |              |            |                        |                                     | MasterCard   | US              | USD        | 255,000                 | 115,762,350 2.16                   |
| Baker Hughes                                       | US           | USD        | 2,500,000              | 82,175,000 1.53                     | KBC Group<br>Deutsche Boerse   | BE<br>DE        | EUR<br>EUR | 895,000<br>345,000      | 66,842,783 1.25<br>66,774,669 1.25 |
| Cheniere Energy<br>EQT                             | US<br>US     | USD<br>USD | 260,000<br>750,000     | 41,815,800 0.78<br>30,596,250 0.57  | AON  | US              | USD        | 235,000                 | 66,669,500 1.24                    |
|  |              |            |                        | 154,587,050 2.89                    | S&P Global<br>Intercontinental Exchange  | US<br>US        | USD        | 160,000<br>430,000      | 65,742,400 1.23<br>55,831,200 1.04 |
| Hattist  |              |            | _                      |                                     | UBS Group  | CH              | CHF        | 2,000,000               | 52,913,283 0.99                    |
| Utilities NextEra Energy                           | US           | USD        | 1,390,000              | 93,651,250 1.75                     | Fidelity National Information Services   | US<br>JP        | USD<br>JPY | 670,000                 | 45,982,100 0.86<br>45,154,348 0.84 |
| SSE  | GB           | GBP        | 4,000,000              | 83,414,984 1.56                     | Sompo Holdings<br>Natwest Group  | GB              | GBP        | 2,280,000<br>11,500,000 | 45,154,348 0.84<br>43,675,240 0.82 |
| Veolia Environnement (FR)                          | FR           | EUR        | 2,125,000              | 66,274,634 1.24                     | Societe Generale   | FR              | EUR        | 1,560,000               | 42,319,606 0.79                    |
| E.ON<br>Orsted                                     | DE<br>DK     | EUR<br>DKK | 2,400,000<br>156,257   | 31,797,080 0.59<br>8,633,936 0.16   | AIA Group<br>RenaissanceRe Holdings  | HK<br>BM        | HKD<br>USD | 5,000,000<br>160,000    | 36,748,862 0.69<br>34,721,600 0.65 |
|  |              |            | · -                    | 283,771,884 5.30                    | ASR Nederland  | NL              | EUR        | 650,000                 | 32,620,321 0.61                    |
| Managed  |              |            | -                      |                                     | NN Group<br>Voya Financial   | NL<br>US        | EUR<br>USD | 685,383<br>450,000      | 31,745,103 0.59<br>30,825,000 0.58 |
| Materials Corteva                                  | US           | USD        | 930,000                | 50,740,800 0.95                     | ORIX   | JP              | JPY        | 1,118,900               | 23,003,081 0.43                    |
| Shin-Etsu Chemical                                 | JP           | JPY        | 1,293,000              | 50,478,733 0.94                     |  |                 |            | =                       | 986,976,446 18.42                  |
| Arkema   | FR           | EUR        | 262,000_               | 27,167,592 0.51                     | Real Estate  |                 |            |                         |                                    |
|  |              |            | _                      | 128,387,125 2.40                    | Vonovia  | DE              | EUR        | 800,000                 | 23,232,383 0.43                    |
| Industrials  |              |            |                        |                                     |  |                 |            |                         | 23,232,383 0.43                    |
| Quanta Services                                    | US           | USD        | 325,000                | 84,093,750 1.57                     | On an Ended Food   |                 |            | =                       |                                    |
| General Electric (US) Canadian Pacific Kansas City | US<br>CA     | USD<br>CAD | 490,000<br>1,000,000   | 79,781,800 1.49<br>78,921,907 1.47  | Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD                                  | IE              | USD        | Z 177                   | A1 088 255 1 14                    |
| Uber Technologies                                  | US           | USD        | 820,000                | 55,620,600 1.04                     | Fidelity ILF - The US Dollar Fund - A-ACC-USD  | 10              | υου        | 3,137_                  | 61,988,255 1.16<br>61,988,255 1.16 |
| Kubota   | JP           | JPY        | 3,200,000              | 51,605,400 0.96                     |  |                 |            | =                       | J.,, JO, 100 1.10                  |
| Tetra Tech<br>Norfolk Southern                     | US<br>US     | USD<br>USD | 245,000<br>190,000     | 47,853,400 0.89<br>44,247,200 0.83  | Communication Services   |                 |            |                         |                                    |
| Toyota Industries                                  | JP           | JPY        | 460,000                | 43,890,892 0.82                     | T-Mobile (US)  | US              | USD        | 450,000                 | 73,539,000 1.37                    |
| CNH Industrial (US)<br>THK                         | GB<br>JP     | USD<br>JPY | 3,732,000<br>1,020,000 | 42,600,780 0.80<br>22,379,645 0.42  |  |                 |            | -                       | 73,539,000 1.37                    |
| Sensata Technologies Holding                       | US           | USD        | 550,000                | 21,494,000 0.40                     |  |                 |            |                         |                                    |
| Concentrix<br>NEXTracker (A)                       | US<br>US     | USD<br>USD | 230,000<br>168,959     | 12,797,200 0.24<br>7,265,237 0.14   | Fractions  |                 |            |                         | (2) (0.00)                         |
| NEATHCENET (A)                                     | 03           | 030        | 100,737_               | 592,551,811 11.06                   | Total Investments (Cost USD 4,094,139,808)   |                 |            | =                       | 5,351,169,034 99.87                |
| Information Technology                             |              |            |                        |                                     |  |                 |            | Ē                       | 5,551,151,651                      |
| Microsoft  | US           | USD        | 815,000                | 323,872,850 6.04                    |  |                 |            |                         |                                    |
| Alphabet (A) Qualcomm                              | US<br>US     | USD<br>USD | 1,240,000<br>500,000   | 204,984,400 3.83<br>83,670,000 1.56 |  |                 |            | Underlying              | Unrealised % Net                   |
| Oracle   | US           | USD        | 670,000                | 76,661,400 1.43                     |  |                 |            | exposure USD            | gain/(loss) Assets                 |
| TDK<br>Western Digital                             | JP<br>US     | JPY<br>USD | 1,600,000<br>950,000   | 71,870,075 1.34<br>66,590,250 1.24  |  |                 |            |                         | USD                                |
| ASML Holding                                       | NL           | EUR        | 72,000                 | 64,058,295 1.20                     | Famuurud Famaian Freshanna Cantumata   |                 |            |                         |                                    |
| PTC<br>Infineon Technologies                       | US<br>DE     | USD<br>EUR | 345,000<br>1,700,000   | 61,047,750 1.14<br>59,431,478 1.11  | Forward Foreign Exchange Contracts   |                 |            |                         |                                    |
| Dell Technologies                                  | US           | USD        | 455,000                | 56,815,850 1.06                     | A-ACC Shares (CZK) (hedged)  |                 |            |                         |                                    |
| Murata Manufacturing                               | JP           | JPY        | 2,800,000              | 51,635,952 0.96                     | Bought CZK Sold USD at 23.81790000 16/05/2024  |                 |            | 228,830,871             | 2,759,703 0.05                     |
| Marvell Technology<br>Micron Technology            | US<br>US     | USD<br>USD | 750,000<br>372,000     | 50,475,000 0.94<br>42,694,440 0.80  | Bought USD Sold JPY at 0.00655290 16/05/2024<br>Bought USD Sold CHF at 1.09931944 16/05/2024   |                 |            | 19,820,810<br>5,402,027 | 594,455 0.01<br>36,856 0.00        |
| Intuit   | US           | USD        | 67,000                 | 42,382,860 0.79                     | Bought USD Sold CAD at 0.72837191 16/05/2024   |                 |            | 2,974,108               | 3,039 0.00                         |
| Capgemini<br>Flex                                  | FR<br>US     | EUR<br>USD | 175,000<br>970,000     | 37,003,104 0.69<br>28,178,500 0.53  | Bought USD Sold DKK at 0.14326490 16/05/2024<br>Bought USD Sold HKD at 0.12774373 16/05/2024   |                 |            | 1,243,888<br>2,436,398  | (864) (0.00)<br>(3,365) (0.00)     |
| TION.  | 00           | 000        | 770,000_               | 1,321,372,204 24.66                 | Bought CZK Sold USD at 23.49757002 16/05/2024  |                 |            | 2,321,695               | (3,602) (0.00)                     |
|  |              |            | _                      |                                     | Bought USD Sold GBP at 1.24932930 16/05/2024<br>Bought USD Sold EUR at 1.06824500 16/05/2024   |                 |            | 9,678,044<br>27,888,813 | (16,355) (0.00)<br>(21,399) (0.00) |
| Consumer Discretionary                             | 110          | USD        | 1 10/ 000              | 100.005 //0 7.70                    | Bought USD Sold EOK at 1.08824300 18/03/2024<br>Bought USD Sold CZK at 0.04214523 16/05/2024   |                 |            | 4,432,062               | (21,399) (0.00)<br>(36,125) (0.00) |
| Amazon.com Expedia Group                           | US<br>US     | USD        | 1,106,000<br>520,000   | 198,095,660 3.70<br>70,491,200 1.32 |  |                 |            | _                       | 3,312,343 0.06                     |
| Aramark  | US           | USD        | 2,205,000              | 70,251,300 1.31                     | A-ACC Shares (EUR) (EUR/USD hedged)  |                 |            |                         |                                    |
| Sony Compagnie Financiere Richemont (A)            | JP<br>CH     | JPY<br>CHF | 780,000<br>439,000     | 64,654,764 1.21<br>61,206,846 1.14  | Bought EUR Sold USD at 0.93611484 16/05/2024   |                 |            | 7,833,227               | 6,015 0.00                         |
| MercadoLibre                                       | UY           | USD        | 39,200                 | 57,505,420 1.07                     | Bought EUR Sold USD at 0.93179728 16/05/2024   |                 |            | 412,858_                | (1,589) (0.00)                     |
| Autoliv<br>eBay                                    | SE<br>US     | USD<br>USD | 390,000<br>850,000     | 46,928,700 0.88<br>43,919,500 0.82  |  |                 |            | =                       | 4,426 0.00                         |
| Stellantis   | NL           | EUR        | 1,800,000              | 40,156,635 0.75                     | A-ACC Shares (JPY) (hedged)  |                 |            |                         |                                    |
| PVH  | US           | USD        | 355,000                | 39,117,450 0.73                     | Bought USD Sold JPY at 0.00646638 16/05/2024   |                 |            | 1,477,607               | 24,223 0.00                        |
| NVR<br>Samsonite International                     | US<br>US     | USD<br>HKD | 4,500<br>6,600,000     | 33,649,380 0.63<br>23,304,727 0.43  | Bought USD Sold JPY at 0.00649730 16/05/2024   |                 |            | 27,012                  | 574 0.00                           |
|  |              |            | -,,                    | 749,281,582 13.98                   | Bought GBP Sold USD at 0.80409772 16/05/2024<br>Bought USD Sold CHF at 1.09931938 16/05/2024   |                 |            | 63,549<br>56,340        | 399 0.00<br>384 0.00               |
|  |              |            | _                      |                                     | Bought USD Sold JPY at 0.00641522 16/05/2024   |                 |            | 8,147                   | 68 0.00                            |
| Consumer Staples                                   |              |            |                        |                                     | Bought USD Sold CAD at 0.72837196 16/05/2024   |                 |            | 33,471                  | 34 0.00                            |
| Haleon<br>Bunge Global                             | GB<br>US     | GBP<br>USD | 14,184,996<br>470,000  | 60,262,585 1.12<br>47,535,800 0.89  | Bought HKD Sold USD at 7.82509173 16/05/2024<br>Bought USD Sold DKK at 0.14326486 16/05/2024   |                 |            | 25,469<br>13,992        | 25 0.00<br>(10) (0.00)             |
| Dollar Tree  | US           | USD        | 330,000_               | 38,880,600 0.73                     | Bought DKK Sold USD at 6.97007936 16/05/2024   |                 |            | 14,003                  | (10) (0.00)                        |
|  |              |            | _                      | 146,678,985 2.74                    | Bought USD Sold HKD at 0.12774370 16/05/2024<br>Bought CAD Sold USD at 1.37157629 16/05/2024   |                 |            | 25,495<br>21,508        | (35) (0.00)<br>(43) (0.00)         |
| Healthcare   |              |            |                        |                                     | Bought EUR Sold USD at 0.93483401 16/05/2024   |                 |            | 205,919                 | (124) (0.00)                       |
| UnitedHealth Group                                 | US           | USD        | 230,000                | 111,211,900 2.08                    | Bought USD Sold GBP at 1.24942400 16/05/2024   |                 |            | 100,616                 | (162) (0.00)                       |
| HCA Healthcare                                     | US           | USD        | 320,000                | 99,043,200 1.85                     | Bought CHF Sold USD at 0.91215590 16/05/2024<br>Bought JPY Sold USD at 154.45187584 16/05/2024 |                 |            | 40,125<br>29,778        | (162) (0.00)<br>(517) (0.00)       |
| Cencora<br>Cigna Group                             | US<br>US     | USD<br>USD | 408,000<br>245,000     | 97,463,040 1.82<br>87,318,000 1.63  | Bought USD Sold EUR at 1.06709930 16/05/2024   |                 |            | 289,931                 | (533) (0.00)                       |
| AstraZeneca (GB)                                   | GB           | GBP        | 575,000                | 86,789,249 1.62                     | Bought JPY Sold USD at 152.60430012 16/05/2024   |                 |            | 2,193,662_              | (63,875) (0.00)                    |
| GE HealthCare Technologies                         | US<br>US     | USD<br>USD | 950,000<br>250,000     | 73,919,500 1.38<br>58 310 000 1.09  |  |                 |            | -                       | (39,764) (0.00)                    |
| IQVIA Holdings<br>Insulet                          | US           | USD        | 311,000                | 58,310,000 1.09<br>53,762,570 1.00  | I-ACC Shares (JPY) (hedged)  |                 |            |                         |                                    |
| Cooper   | US           | USD        | 580,000                | 51,660,600 0.96                     | Bought USD Sold CHF at 1.09630374 16/05/2024   |                 |            | 49,571                  | 201 0.00                           |
| Biogen<br>Olympus                                  | US<br>JP     | USD<br>JPY | 230,000<br>1,950,000   | 49,857,100 0.93<br>27,237,312 0.51  | Bought USD Sold JPY at 0.00653209 16/05/2024<br>Bought USD Sold EUR at 1.06970860 16/05/2024   |                 |            | 6,092<br>242,357        | 163 0.00<br>146 0.00               |
| Ascendis Pharma ADR                                | DK           | USD        | 144,000                | 19,998,720 0.37                     | Bought USD Sold JPY at 0.00649730 16/05/2024   |                 |            | 5,919                   | 126 0.00                           |
| Guardant Health                                    | US           | USD        | 678,000_               | 12,231,120 0.23                     | Bought USD Sold CHF at 1.09931953 16/05/2024<br>Bought USD Sold CAD at 0.72908834 16/05/2024   |                 |            | 13,976                  | 95 0.00<br>74 0.00                 |
|  |              |            | -                      | 828,802,311 15.47                   | Bought USD Sold CAD at 0.72908834 16/05/2024<br>Bought USD Sold DKK at 0.14347041 16/05/2024   |                 |            | 36,818<br>14,924        | 11 0.00                            |
| A full list of footnotes is given on page 9.       |              |            |                        |                                     |  |                 |            |                         |                                    |

#### Schedule of Investments as at 30 April 2024

|  | USD           |        |
|--|---------------|--------|
| Bought USD Sold CAD at 0.72837206 16/05/2024 9,896       | 10            | 0.00   |
| Bought USD Sold HKD at 0.12779401 16/05/2024 29,460      | (29)          | (0.00) |
| Bought USD Sold GBP at 1.24932949 16/05/2024 29,284      | (49)          | (0.00) |
| Bought USD Sold EUR at 1.06709924 16/05/2024 84,563      | (156)         | (0.00) |
| Bought JPY Sold USD at 155.50609444 16/05/2024 42,844    |               | (0.00) |
| Bought USD Sold GBP at 1.24363002 16/05/2024 113,381     |               | (0.00) |
| Bought JPY Sold USD at 152.60430013 16/05/2024 610,999   |               | (0.00) |
| Bought JPY Sold USD at 154.62849965 16/05/2024 2,039,334 | (33,119)      | (0.00) |
|  | (51,483)      | (0.00) |
| Y-ACC Shares (EUR) (hedged)                              |               |        |
| Bought USD Sold JPY at 0.00655290 16/05/2024 3,402,100   |               |        |
| Bought EUR Sold USD at 0.93611484 16/05/2024 36,129,755  | 27,743        |        |
| Bought USD Sold CHF at 1.09931945 16/05/2024 860,612     |               |        |
| Bought USD Sold CAD at 0.72837191 16/05/2024 563,694     |               |        |
| Bought DKK Sold USD at 6.98061028 16/05/2024 46,414      |               | 0.00   |
| Bought EUR Sold USD at 0.93524443 16/05/2024 566,911     |               | (0.00) |
| Bought USD Sold DKK at 0.14326490 16/05/2024 249,784     |               | (0.00) |
| Bought USD Sold HKD at 0.12774373 16/05/2024 447,811     |               | (0.00) |
| Bought USD Sold EUR at 1.06514900 16/05/2024 581,892     |               | (0.00) |
| Bought USD Sold GBP at 1.24932930 16/05/2024 1,855,391   |               | (0.00) |
|  | 130,109       | 0.00   |
| Other Assets and Liabilities                             | 3,615,760     | 0.07   |
| Net Assets   | 5,358,140,425 | 100.00 |

Underlying Unrealised % Net

| GEOGRAPHICAL SPLIT  |   |   |  |  |  |  |
|---|---|---|--|--|--|--|
| Country   | Country Code                              | % Net Assets  |  |  |  |  |
| USA Japan UK Germany France Netherlands Switzerland Canada Belgium Ireland Uruguay Sweden Hong Kong SAR China Bermuda | US JP GB DE FR NL CH CA BE IE UY SE HK BM | 65.95<br>8.43<br>5.91<br>3.38<br>3.22<br>3.15<br>2.13<br>1.47<br>1.25<br>1.16<br>1.07<br>0.88<br>0.69 |  |  |  |  |
| Denmark<br>Cash and other net assets  | DK  | 0.53<br>0.13  |  |  |  |  |

### Asia Pacific Dividend Fund 8

#### Schedule of Investments as at 30 April 2024

| Schedule of Investments as  | at 30      | April 2    | 2024                    |                                |                      |  |                            |                           |                 |
|---|------------|------------|-------------------------|--------------------------------|----------------------|--|----------------------------|---------------------------|-----------------|
|   | Coun       | try<br>Ccy | Shares or<br>Nominal    | Market Value<br>USD /          | % Net<br>Assets      |  |                            | Market Value              | % Net<br>Assets |
| Securities Admitted to or Dealt on an                                   | Official S | Stock Exc  | hange                   |                                |                      | Total Investments (Cost USD 326,168,491)   | -                          | 331,564,069               | 99.94           |
| Energy  |            |            |                         |                                |                      |  |                            |                           |                 |
| Santos  | AU         | AUD        | 501,016_                | 2,489,795<br><b>2,489,795</b>  | 0.75<br><b>0.75</b>  |  |                            |                           |                 |
|   |            |            | _                       | 2,407,775                      | 0.75                 |  | Underlying<br>exposure USD | Unrealised<br>gain/(loss) |                 |
| Utilities   |            | a          |                         |                                |                      |  |                            | USD                       |                 |
| China Yangtze Power (A) ENN Energy Holdings                             | CN<br>CN   | CNY<br>HKD | 1,947,896<br>682,801    | 6,922,736<br>5,855,881         | 2.09<br>1.76         | Francisco Francisco Contracto  |                            |                           |                 |
| China Yangtze Power (A)   | CN         | CNY        | 636,795_                | 2,263,142                      | 0.68                 | Forward Foreign Exchange Contracts   |                            |                           |                 |
|   |            |            | _                       | 15,041,759                     | 4.53                 | A-HMDIST (G) Shares (AUD) (hedged)   |                            |                           |                 |
| Materials   |            |            |                         |                                |                      | Bought USD Sold TWD at 0.03099814 16/05/2024<br>Bought USD Sold JPY at 0.00655290 16/05/2024 | 2,299,451<br>245,974       | 23,221<br>7,377           |                 |
| Evolution Mining  | AU         | AUD        | 4,242,059               | 11,021,785                     | 3.32                 | Bought USD Sold SGD at 0.73727903 16/05/2024   | 1,416,893                  | 6,719                     | 0.00            |
| Incitec Pivot   | AU         | AUD        | 2,858,328               | 5,167,281<br><b>16,189,066</b> | 1.56<br><b>4.88</b>  | Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought USD Sold IDR at 0.00006190 16/05/2024 | 1,836,676<br>341,854       | 4,470<br>2,326            |                 |
|   |            |            | _                       | 10/10//000                     |                      | Bought AUD Sold USD at 1.55733982 16/05/2024   | 195,333                    | 2,167                     | 0.00            |
| Industrials   | 1/0        | KBM        | 10/ 50/                 | 0.050.7/0                      | 0.47                 | Bought AUD Sold USD at 1.54991420 16/05/2024<br>Bought USD Sold HKD at 0.12783057 16/05/2024 | 122,781<br>239,825         | 770<br>(168)              |                 |
| S-1<br>BOC Aviation   | KR<br>SG   | KRW<br>HKD | 186,586<br>950,644      | 8,050,768<br>7,580,187         | 2.43<br>2.28         | Bought USD Sold HKD at 0.12782555 16/05/2024   | 248,690                    | (184)                     | (0.00)          |
| ALS   | AU         | AUD        | 537,917                 | 4,540,244                      | 1.37                 | Bought USD Sold EUR at 1.06709399 16/05/2024<br>Bought USD Sold INR at 0.01197210 16/05/2024 | 154,694<br>894,632         | (285)<br>(359)            |                 |
| Kone (B) Zhejiang Weixing New Building Materials (A)                    | FI<br>CN   | EUR<br>CNY | 74,744<br>1,390,119     | 3,657,588<br>3,361,745         | 1.10<br>1.01         | Bought USD Sold CNY at 0.13777217 16/05/2024   | 553,863                    | (790)                     | (0.00)          |
| ,                                 |            |            |                         | 27,190,532                     | 8.20                 | Bought USD Sold AUD at 0.64207419 16/05/2024<br>Bought USD Sold HKD at 0.12774373 16/05/2024 | 146,145<br>3,809,060       | (1,614)<br>(5,261)        |                 |
| Information Tochnology  |            |            | _                       |                                |                      | Bought AUD Sold USD at 1.53313684 16/05/2024   | 12,103,747_                | (55,906)                  |                 |
| Information Technology Taiwan Semiconductor Manufacturing               | TW         | TWD        | 987,474                 | 23.781.343                     | 7.17                 |  | _                          | (17,517)                  | (0.01)          |
| Samsung Electronics   | KR         | KRW        | 327,763                 | 18,312,495                     | 5.52                 | A-MCDIST (G) Shares (SGD) (SGD/USD hedged)   |                            |                           |                 |
| Infosys<br>Samsung Electronics Perpetual (Pref'd)                       | IN<br>KR   | INR<br>KRW | 251,124<br>30,913       | 4,249,441<br>1,452,785         | 1.28<br>0.44         | Bought USD Sold SGD at 0.73507000 16/05/2024   | 6,604                      | 11                        |                 |
| , , , , , , , , , , , , , , , , , , ,                                   |            |            |                         | 47,796,064                     | 14.41                | Bought SGD Sold USD at 1.36040901 16/05/2024<br>Bought SGD Sold USD at 1.35633861 16/05/2024 | 172,375<br>184,467         | (299)<br>(871)            |                 |
| Consumer Discretionary  |            |            | · <u>-</u>              |                                |                      | 200gii 002 00id 002 di 110000000 10/00/2021  | .0.,.07_                   | (1,159)                   |                 |
| Haier Smart Home  | CN         | HKD        | 2,528,284               | 9,414,160                      | 2.84                 | A MINCOME (C) Sharron (SCD) (SCD/HSD hadrand)  | =                          |                           |                 |
| Collins Foods   | AU         | AUD        | 1,081,366               | 6,998,311                      | 2.11                 | A-MINCOME (G) Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.36009896 16/05/2024     | 26,248                     | (51)                      | (0.00)          |
| Nien Made Enterprise Fusheng Precision                                  | TW<br>TW   | TWD<br>TWD | 454,490<br>569,809      | 5,312,080<br>4,895,693         | 1.60<br>1.48         | Bought SGD Sold USD at 1.35978322 16/05/2024   | 28,534                     | (63)                      | (0.00)          |
| ANTA Sports Products  | CN         | HKD        | 425,225                 | 4,837,437                      | 1.46                 | Bought SGD Sold USD at 1.35861113 16/05/2024<br>Bought SGD Sold USD at 1.35633860 16/05/2024 | 32,312<br>751,435          | (99)<br>(3,547)           |                 |
| Shenzhou International Group Holdings<br>Fuyao Glass Industry Group (H) | CN<br>CN   | HKD<br>HKD | 446,350<br>729,898      | 4,416,652<br>4,382,511         | 1.33<br>1.32         | ,,,,,  | ,                          | (3,760)                   |                 |
| Nine Entertainment Holdings   | AU         | AUD        | 4,062,091               | 3,993,854                      | 1.20                 | DV ACC Channe (FUD) (FUD) (UCD be deced)   | -                          |                           |                 |
| China Yongda Automobiles Services Holdings                              | CN         | HKD        | 10,637,881_             | 2,890,020<br><b>47,140,718</b> | 0.87<br><b>14.21</b> | RY-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93712447 16/05/2024            | 50,687                     | 94                        | 0.00            |
|   |            |            | _                       | ,,                             |                      | Bought USD Sold EUR at 1.06514667 16/05/2024   | 1,604                      | (6)                       | (0.00)          |
| Consumer Staples  | A11        | ALID       | 1 707 457               | 10 070 700                     | 7.07                 | Bought EUR Sold USD at 0.93048605 16/05/2024   | 1,505_                     | (8)<br><b>80</b>          |                 |
| Treasury Wine Estates Thai Beverage                                     | AU<br>TH   | AUD<br>SGD | 1,387,453<br>28,305,437 | 10,832,388<br>10,259,081       | 3.26<br>3.09         |  | =                          | 00                        | 0.00            |
| Uni-President Enterprises   | TW<br>JP   | TWD<br>JPY | 3,991,568<br>147,201    | 9,367,769<br>6,081,046         | 2.82<br>1.83         | Other Assets and Liabilities   |                            | 237,800                   | 0.07            |
| Kao<br>China Mengniu Dairy  | CN         | HKD        | 2,609,685               | 5,434,248                      | 1.64                 |  | =                          |                           |                 |
| BGF retail<br>DFI Retail Group Holdings                                 | KR<br>HK   | KRW<br>USD | 56,138<br>2,694,768     | 5,309,214<br>5,243,685         | 1.60<br>1.58         | Net Assets   | Ξ                          | 331,779,513               | 100.00          |
| Dir Ketali Oloop Holalings  | TIK        | 030        | 2,074,700_              | 52,527,431                     | 15.83                |  |                            |                           |                 |
| Einancials  |            |            | _                       |                                |                      |  |                            |                           |                 |
| Financials AIA Group  | НК         | HKD        | 1,825,132               | 13,414,304                     | 4.04                 | GEOGRAPHICAL SPL   | T                          |                           |                 |
| Singapore Exchange  | SG         | SGD        | 1,656,612               | 11,336,319                     | 3.42                 |  |                            |                           |                 |
| DBS Group Holdings<br>Samsung Fire & Marine Insurance                   | SG<br>KR   | SGD<br>KRW | 424,120<br>44,258       | 10,828,962<br>9,907,467        | 3.26<br>2.99         | Country Code   |                            | % Net                     | Assets          |
| Chailease Holding   | TW         | TWD        | 1,769,280               | 9,356,191                      | 2.82                 | ,  |                            | 70 1101                   |                 |
| Bank Mandiri Persero<br>HSBC Holdings (HK)                              | ID<br>GB   | IDR<br>HKD | 16,870,212<br>808,586   | 7,136,231<br>6,972,537         | 2.15<br>2.10         | Australia AU<br>Taiwan Area TW   |                            |                           | 16.21<br>15.89  |
| HDFC Bank   | IN         | INR        | 186,228                 | 3,390,756                      | 1.02                 | China CN   |                            |                           | 15.62           |
|   |            |            | _                       | 72,342,767                     | 21.80                | Hong Kong SAR China HK<br>Korea KR   |                            |                           | 14.67<br>12.97  |
| Real Estate   |            |            |                         |                                |                      | Singapore SG   |                            |                           | 8.97            |
| Swire Pacific (A)   | HK         | HKD        | 1,819,414               | 15,438,344                     | 4.65                 | India IN<br>Thailand TH  |                            |                           | 5.32<br>3.09    |
| Embassy Office Parks REIT<br>China Overseas Land & Investment           | IN<br>HK   | INR<br>HKD | 2,326,770<br>4,788,621  | 10,009,398<br>8,850,159        | 3.02<br>2.67         | Indonesia ID   |                            |                           | 2.15            |
| HomeCo Daily Needs REIT   | AU         | AUD        | 7,008,274               | 5,549,191                      | 1.67                 | UK GB<br>Japan JP  |                            |                           | 2.10<br>1.83    |
|   |            |            | _                       | 39,847,092                     | 12.01                | Finland FI   |                            |                           | 1.10            |

| Fidelity ILF - The US Dollar Fund - A-ACC-USD | IE | USD | 1         | 5,553     | 0.00 |
|---|----|-----|-----------|-----------|------|
|   |    |     |           | 5,553     | 0.00 |
| Equity Linked Notes                           |    |     |           |           |      |
| BNP (China Yangtze Power (A)) ELN 25/09/2026  | CN | USD | 579,092   | 2,061,323 | 0.62 |
|   |    |     |           | 2,061,323 | 0.62 |
| Communication Services                        |    |     |           |           |      |
| HKT Trust and HKT                             | HK | HKD | 5,187,390 | 5,735,672 | 1.73 |
| Telstra Group                                 | AU | AUD | 1,346,113 | 3,196,300 | 0.96 |
|   |    |     |           | 8,931,972 | 2.69 |

(3) (0.00) Fractions

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| Australia                 | AU                 | 16.21        |
| Taiwan Area               | TW                 | 15.89        |
| China                     | CN                 | 15.62        |
| Hong Kong SAR China       | HK                 | 14.67        |
| Korea                     | KR                 | 12.97        |
| Singapore                 | SG                 | 8.97         |
| India                     | IN                 | 5.32         |
| Thailand                  | TH                 | 3.09         |
| Indonesia                 | ID                 | 2.15         |
| UK                        | GB                 | 2.10         |
| Japan                     | JР                 | 1.83         |
| Finland                   | FI                 | 1.10         |
| Ireland                   | IE                 | 0.00         |
| Cash and other net assets |                    | 0.06         |

**Open Ended Fund** 

# **European Dividend Fund 8**

#### Schedule of Investments as at 30 April 2024

| ocheane of investments a                 | 15 Gt 50      | April 2    | .024                 |                                    |  |               |           |                     |                      |                  |
|--|---------------|------------|----------------------|------------------------------------|--|---------------|-----------|---------------------|----------------------|------------------|
|  | Coun<br>Code  | try<br>Ccy | Shares or<br>Nominal | Market Value % Net<br>EUR Assets   |  | Count<br>Code | ry<br>Ccy | Shares or Nominal   | Market Value<br>EUR  | % Net<br>Assets  |
| Securities Admitted to or Dealt on a     | n Official 9  | Stock Evel | ango                 |                                    | Industrials  |               |           |                     |                      |                  |
| _  | ii Oiliciai s | SIOCK EXC  | lange                |                                    | Ferrovial  | ES            | EUR       | 677,260_            | 22,891,389           | 4.64             |
| Energy<br>Total Energies                 | FR            | EUR        | 202,101              | 13,862,121 2.81                    |  |               |           | _                   | 22,891,389           | 4.64             |
| TotalEnergies<br>Aker BP                 | NO            | NOK        | 226,657_             | 5,206,093 1.05                     | Consumer Discretionary   |               |           |                     |                      |                  |
|  |               |            | _                    | 19,068,214 3.86                    | Industria de Diseno Textil   | ES            | EUR       | 413,229             | 17,706,882           | 3.59             |
| Utilities                                |               |            |                      |                                    |  |               |           | _                   | 17,706,882           | 3.59             |
| Enel                                     | IT            | EUR        | 1,230,688            | 7,606,881 1.54                     | Financials   |               |           |                     |                      |                  |
| National Grid                            | GB            | GBP        | 411,469_             | 5,050,371 1.02                     | AIB Group  | IE            | EUR       | 1,995,322           | 9,709,237            | 1.97             |
|  |               |            | =                    | 12,657,252 2.56                    |  |               |           | _                   | 9,709,237            | 1.97             |
| Materials                                |               |            |                      |                                    | Frantiana  |               |           |                     | 2                    | 0.00             |
| UPM-Kymmene                              | FI            | EUR        | 367,162_             | 12,086,966 2.45<br>12,086,966 2.45 | Fractions  |               |           |                     | 2                    | 0.00             |
|  |               |            | =                    | 12,000,700 2.10                    | Total Investments (Cost EUR 439,765,438)   |               |           | _                   | 489,634,027          | 99.18            |
| Industrials                              | GB            | EUR        | 365,969              | 14,162,986 2.87                    | 101a 00 (0001 2011 107,700,100)  |               |           | =                   | ,,                   |                  |
| RELX (NL)<br>Bunzl                       | GB            | GBP        | 324,070              | 14,162,986 2.87<br>11,667,227 2.36 |  |               |           |                     |                      |                  |
| Epiroc (B)<br>Wolters Kluwer             | SE<br>NL      | SEK<br>EUR | 624,313<br>66,299    | 9,767,209 1.98<br>9,331,515 1.89   |  |               |           | Underlying          | Unrealised           | % Net            |
| Legrand                                  | FR            | EUR        | 91,422               | 8,855,097 1.79                     |  |               |           | exposure EUR        | gain/(loss)          |                  |
| Rexel<br>Kone (B)                        | FR<br>FI      | EUR<br>EUR | 241,776<br>116,289   | 5,906,580 1.20<br>5,326,032 1.08   |  |               |           |                     | EUR                  |                  |
| ,  |               |            |                      | 65,016,646 13.17                   | Forward Foreign Exchange Contracts   |               |           |                     |                      |                  |
| Information Technology                   |               |            |                      |                                    |  |               |           |                     |                      |                  |
| Capgemini                                | FR            | EUR        | 39,796_              | 7,875,583 1.60                     | A-HMDIST (G) Shares (AUD) (hedged) Bought EUR Sold CHF at 1.02860702 16/05/2024              |               |           | 297,003             | 2,116                | 0.00             |
|  |               |            | _                    | 7,875,583 1.60                     | Bought EUR Sold AUD at 0.61049475 16/05/2024   |               |           | 230,349             | 1,211                | 0.00             |
| Consumer Discretionary                   |               |            |                      |                                    | Bought EUR Sold SEK at 0.08665058 16/05/2024<br>Bought EUR Sold NOK at 0.08631584 16/05/2024 |               |           | 69,619<br>38,525    | 1,201<br>861         | 0.00<br>0.00     |
| Autoliv                                  | SE            | USD        | 96,713               | 10,891,948 2.21                    | Bought EUR Sold GBP at 1.17106783 16/05/2024   |               |           | 632,122             | 254                  | 0.00             |
| Publicis Groupe<br>Persimmon             | FR<br>GB      | EUR<br>GBP | 97,550<br>352,572    | 10,130,561 2.05<br>5,384,550 1.09  | Bought EUR Sold USD at 0.93702362 16/05/2024<br>Bought DKK Sold EUR at 7.45583684 16/05/2024 |               |           | 78,012<br>24,263    | 136<br>(4)           | 0.00<br>(0.00)   |
|  |               |            |                      | 26,407,059 5.35                    | Bought EUR Sold DKK at 0.13408442 16/05/2024<br>Bought AUD Sold EUR at 1.64366192 16/05/2024 |               |           | 114,229<br>53,661   | (16)<br>(97)         | (0.00)<br>(0.00) |
| Consumer Staples                         |               |            |                      |                                    | Bought CHF Sold EUR at 0.97609498 16/05/2024   |               |           | 46,205              | (142)                | (0.00)           |
| Koninklijke Ahold Delhaize               | NL            | EUR        | 505,070              | 14,364,197 2.91                    | Bought AUD Sold EUR at 1.63868640 16/05/2024   |               |           | 3,423,230           | (16,512)<br>(10,992) | (0.00)<br>(0.00) |
| Unilever<br>Reckitt Benckiser Group      | GB<br>GB      | GBP<br>GBP | 245,480<br>207,981   | 11,902,562 2.41<br>10,883,325 2.20 |  |               |           | _                   | (10,772)             | (0.00)           |
| Nestle                                   | CH            | CHF        | 82,711               | 7,780,412 1.58                     | A-MINCOME (G) Shares (HKD) (hedged   | )             |           | 120.024             | 0/1                  | 0.00             |
| Tesco<br>Unilever                        | GB<br>GB      | GBP<br>EUR | 1,438,245<br>32,558  | 4,991,015 1.01<br>1,579,045 0.32   | Bought EUR Sold CHF at 1.02860701 16/05/2024<br>Bought EUR Sold SEK at 0.08665056 16/05/2024 |               |           | 120,926<br>25,725   | 861<br>444           | 0.00<br>0.00     |
|  |               |            |                      | 51,500,556 10.43                   | Bought EUR Sold NOK at 0.08631585 16/05/2024<br>Bought EUR Sold GBP at 1.17106782 16/05/2024 |               |           | 15,552<br>251,327   | 348<br>101           | 0.00<br>0.00     |
| Healthcare                               |               |            |                      |                                    | Bought EUR Sold USD at 0.93702374 16/05/2024   |               |           | 31,523              | 55                   | 0.00             |
| Sanofi                                   | FR            | EUR        | 146,100              | 13,598,954 2.75                    | Bought EUR Sold HKD at 0.12000303 16/05/2024<br>Bought HKD Sold EUR at 8.36778250 16/05/2024 |               |           | 18,930<br>21,404    | 55<br>27             | 0.00<br>0.00     |
| Novartis<br>Roche Holding (BR)           | CH<br>CH      | CHF<br>CHF | 118,830<br>43,484    | 10,796,225 2.19<br>10,683,121 2.16 | Bought EUR Sold DKK at 0.13408441 16/05/2024<br>Bought HKD Sold EUR at 8.35184899 16/05/2024 |               |           | 38,286<br>1,350,276 | (5)<br>(876)         | (0.00)<br>(0.00) |
|  |               |            | ,                    | 35,078,300 7.11                    | Bought 11kD 30id Eok at 0.33104077 10/03/2024  |               |           | 1,550,270           | 1,010                |                  |
| Financials                               |               |            |                      |                                    | A-MINCOME (G) Shares (USD) (hedged   | ١             |           | _                   |                      |                  |
| 3i Group                                 | GB            | GBP        | 698,261              | 23,519,655 4.76                    | Bought EUR Sold CHF at 1.02860700 16/05/2024   | ,             |           | 2,378,579           | 16,944               | 0.00             |
| Allianz<br>Deutsche Boerse               | DE<br>DE      | EUR<br>EUR | 84,647<br>82,794     | 22,566,941 4.57<br>14,998,119 3.04 | Bought EUR Sold SEK at 0.08665058 16/05/2024<br>Bought EUR Sold NOK at 0.08631584 16/05/2024 |               |           | 580,978<br>309,649  | 10,022<br>6,923      |                  |
| Tryg                                     | DK            | DKK        | 733,400              | 13,619,344 2.76                    | Bought EUR Sold GBP at 1.17106783 16/05/2024   |               |           | 5,678,798           | 2,286                | 0.00             |
| Admiral Group<br>Hannover Rueck          | GB<br>DE      | GBP<br>EUR | 410,500<br>50,589    | 13,120,217 2.66<br>11,756,989 2.38 | Bought EUR Sold USD at 0.93883579 16/05/2024<br>Bought USD Sold EUR at 1.07392000 16/05/2024 |               |           | 538,976<br>326,747  | 1,981<br>1,484       | 0.00<br>0.00     |
| UniCredit<br>Zurich Insurance Group      | IT<br>CH      | EUR<br>CHF | 307,257<br>20,536    | 10,624,957 2.15<br>9,306,960 1.89  | Bought USD Sold EUR at 1.06944498 16/05/2024   |               |           | 299,969             | 107                  | 0.00             |
| Natwest Group                            | GB            | GBP        | 2,426,193            | 8,623,995 1.75                     | Bought EUR Sold DKK at 0.13408442 16/05/2024<br>Bought USD Sold EUR at 1.06705610 16/05/2024 |               |           | 921,232<br>981,204  | (125)<br>(1,844)     | (0.00)<br>(0.00) |
| KBC Group<br>Sampo (A)                   | BE<br>FI      | EUR<br>EUR | 87,733<br>158,993    | 6,132,552 1.24<br>6,029,026 1.22   | Bought USD Sold EUR at 1.06720890 16/05/2024   |               |           | 28,518,222_         | (49,510)             | (0.01)           |
| NN Group                                 | NL            | EUR        | 120,720_             | 5,233,209 1.06                     |  |               |           | _                   | (11,732)             | (0.00)           |
|  |               |            | _                    | 145,531,964 29.48                  | Other Assets and Liabilities   |               |           |                     | 4,050,275            | 0.83             |
| Open Ended Fund                          |               | 5115       |                      |                                    | Not Assets   |               |           | _                   | 407 //2 500          | 100.00           |
| Fidelity ILF - The Euro Fund - A-ACC-EUR | IE            | EUR        | 757                  | 10,817,304 2.19<br>10,817,304 2.19 | Net Assets   |               |           | =                   | 493,662,588          | 100.00           |
| Communication Commit                     |               |            | =                    | .,,                                |  |               |           |                     |                      |                  |
| Communication Services Elisa (A)         | FI            | EUR        | 297,925              | 12,608,183 2.55                    |  |               |           |                     |                      |                  |
| Hellenic Telecommunications Organization | GR            | EUR        | 599,353              | 8,558,767 1.73                     | GEOGR <i>I</i>   | PHICA         | L SPLIT   |                     |                      |                  |
| Infrastrutture Wireless Italiane         | IT            | EUR        | 824,411_             | 8,310,062 1.68<br>29,477,012 5.97  |  |               |           |                     |                      |                  |
| Committee Admittee to 19 15 C            | de la Branch  |            | -                    | ,,                                 | Country Cou  | ntry Coo      | de        |                     | % Net A              | Assets           |
| Securities Admitted to or Dealt on O     | tner Regul    | ated Ma    | rkets                |                                    | UK   | GB            |           |                     |                      | 22.46            |
| Utilities                                |               | F1.15      |                      | 0.400.404                          | France<br>Spain  | FR<br>ES      |           |                     |                      | 12.20<br>11.14   |
| lberdrola<br>Endesa                      | ES<br>ES      | EUR<br>EUR | 730,511<br>349,113   | 8,408,186 1.70<br>5,969,826 1.21   | Germany  | DE            |           |                     |                      | 9.99             |
|  |               |            | ′ -                  | 14.378.012 2.91                    | Switzerland  | CH            |           |                     |                      | 7.81             |

| Utilities |    |     |         |            |      |
|-----------|----|-----|---------|------------|------|
| Iberdrola | ES | EUR | 730,511 | 8,408,186  | 1.70 |
| Endesa    | ES | EUR | 349,113 | 5,969,826  | 1.21 |
|           |    |     | _       | 14,378,012 | 2.91 |
| Materials |    |     |         |            |      |

| ndesa                   | ES | EUR | 349,113 | 5,969,826  | 1.21 |
|-------------------------|----|-----|---------|------------|------|
|                         |    |     | _       | 14,378,012 | 2.91 |
| laterials               |    |     |         |            |      |
| murfit Kappa Group (IE) | IE | EUR | 231,452 | 9,431,649  | 1.91 |
|                         |    |     |         | 9,431,649  | 1.91 |

| Country                   | Country Code | % Net Assets |  |  |
|---------------------------|--------------|--------------|--|--|
| UK                        | GB           | 22.46        |  |  |
| France                    | FR           | 12.20        |  |  |
| Spain                     | ES           | 11.14        |  |  |
| Germany                   | DE           | 9.99         |  |  |
| Switzerland               | CH           | 7.81         |  |  |
| Finland                   | FI           | 7.30         |  |  |
| Ireland                   | IE           | 6.07         |  |  |
| Netherlands               | NL           | 5.86         |  |  |
| Italy                     | IT           | 5.38         |  |  |
| Sweden                    | SE           | 4.18         |  |  |
| Denmark                   | DK           | 2.76         |  |  |
| Greece                    | GR           | 1.73         |  |  |
| Belgium                   | BE           | 1.24         |  |  |
| Norway                    | NO           | 1.05         |  |  |
| Cash and other net assets |              | N 82         |  |  |

### Global Dividend Fund 8

#### Schedule of Investments as at 30 April 2024

|   | Count<br>Code | try<br>Ccy | Shares or<br>Nominal    | Market Value % Net<br>USD Assets               |  | exp                  | erlying<br>posure | Unrealised<br>gain/(loss)     | ) Assets                     |
|---|---------------|------------|-------------------------|--|--|----------------------|-------------------|-------------------------------|------------------------------|
| Securities Admitted to or Dealt on an C                       | Official S    | Stock Exc  | hange                   |  | Continueto For Difference  | Ссу                  |                   | USD                           | •                            |
| Utilities   |               |            |                         |  | Contracts For Difference   |                      |                   |                               |                              |
| National Grid   | GB            | GBP        | 20,527,155              | 269,196,127 2.23                               | CMS Energy (JPLS)  | USD 168,9            | 22,949            | 6,888,012                     |                              |
| CMS Energy  | US            | USD        | 1,492,713               |  |  |                      | _                 | 6,888,012                     | 2 0.06                       |
|   |               |            | -                       | 359,326,157 2.97                               |  | Unde                 | erlying           | Unrealised                    | I % Ne                       |
| Materials   |               |            |                         |  |  | exposur              |                   | gain/(loss)                   | ) Assets                     |
| Packaging Corp of America UPM-Kymmene                         | US<br>FI      | USD<br>EUR | 1,617,575<br>7,801,539  | 280,649,349 2.32<br>274,406,531 2.27           |  |                      |                   | USD                           | )                            |
| ,   |               |            | , ,                     | 555,055,880 4.59                               | Forward Foreign Exchange Contracts   |                      |                   |                               |                              |
| Industrials   |               |            |                         |  |  |                      |                   |                               |                              |
| RELX (NL)   | GB            | EUR        | 11,453,524              | 473,592,035 3.92                               | A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.93838824 16/05/2024                       | 687 1                | 65,792            | 2,197,751                     | 0.02                         |
| Legrand<br>Wolters Kluwer                                     | FR<br>NL      | EUR<br>EUR | 3,906,403<br>2,147,066  | 404,273,965 3.34<br>322,885,217 2.67           | Bought USD Sold JPY at 0.00655290 16/05/2024   | 47,6                 | 45,714            | 1,428,965                     | 0.01                         |
| Hubbel (B)  | US            | USD        | 840,238                 | 316,719,311 2.62                               | Bought USD Sold CHF at 1.09940127 16/05/2024<br>Bought USD Sold TWD at 0.03099814 16/05/2024   |                      | 97,931<br>90,875  | 684,919<br>339,221            |                              |
| Cie de Saint-Gobain<br>Vinci                                  | FR<br>FR      | EUR<br>EUR | 3,886,687<br>2,567,655  | 310,042,993 2.56<br>302,461,097 2.50           | Bought USD Sold SEK at 0.09246208 16/05/2024   | 13,5                 | 75,849            | 208,398                       | 0.00                         |
| Paychex   | US            | USD        | 1,943,344               | 231,296,773 1.91                               | Bought USD Sold SGD at 0.73727902 16/05/2024<br>Bought USD Sold KRW at 0.00072513 16/05/2024   |                      | 06,746<br>78,634  | 47,454<br>44,725              |                              |
| Sandvik<br>Schneider Electric (FR)                            | SE<br>FR      | SEK<br>EUR | 7,247,639<br>619,617    | 146,152,886 1.21<br>142,402,607 1.18           | Bought USD Sold EUR at 1.06514900 16/05/2024   | 9,5                  | 34,779            | (34,928)                      | (0.00)                       |
| defined de Licetife (FR)                                      | 110           | LOK        | 017,017                 | 2,649,826,884 21.92                            | Bought USD Sold GBP at 1.24936440 16/05/2024   | 108,2                | 94,598            | (179,975)<br><b>4,736,530</b> |                              |
| lufa ma alla a Talaha ala ma                                  |               |            | -                       |  |  |                      | _                 | 4,730,330                     | 0.04                         |
| Information Technology Taiwan Semiconductor Manufacturing     | TW            | TWD        | 15,068,894              | 362,904,105 3.00                               | A-ACC Shares (HUF) (hedged)  |                      | (0.75 ·           | TAG T                         |                              |
| Cisco Systems   | US            | USD        | 6,365,155               | 300,976,349 2.49                               | Bought HUF Sold USD at 368.29500000 16/05/2024<br>Bought USD Sold JPY at 0.00655290 16/05/2024 |                      | 68,754<br>80,289  | 309,375<br>59,392             |                              |
| Samsung Electronics Perpetual (Pref'd) Texas Instruments      | KR<br>US      | KRW<br>USD | 4,482,834<br>1,107,800  | 210,674,276 1.74<br>197,864,125 1.64           | Bought USD Sold CHF at 1.09931944 16/05/2024   | 4,4                  | 04,385            | 30,050                        | 0.00                         |
| Intel   | US            | USD        | 347,361                 | 10,752,559 0.09                                | Bought USD Sold TWD at 0.03099814 16/05/2024<br>Bought USD Sold SEK at 0.09246208 16/05/2024   |                      | 75,395<br>00,441  | 14,899<br>9,217               |                              |
|   |               |            | -                       | 1,083,171,414 8.96                             | Bought HUF Sold USD at 368.53749929 16/05/2024   | 1,0                  | 29,041            | 6,855                         | 0.00                         |
| Consumer Discretionary  |               |            |                         |  | Bought HUF Sold USD at 369.43129749 16/05/2024<br>Bought USD Sold SGD at 0.73727902 16/05/2024 |                      | 79,342<br>43,802  | 5,274<br>2,105                |                              |
| Omnicom Group   | US            | USD        | 4,318,542               | 407,368,035 3.37                               | Bought USD Sold KRW at 0.00072513 16/05/2024   | 8                    | 14,610            | 1,982                         | 0.00                         |
| Bridgestone   | JР            | JPY        | 5,839,419               | 258,532,869 2.14                               | Bought USD Sold GBP at 1.25280530 16/05/2024<br>Bought USD Sold EUR at 1.06923920 16/05/2024   |                      | 67,886<br>56,791  | 835<br>123                    |                              |
|   |               |            | -                       | 665,900,904 5.51                               | Bought HUF Sold USD at 366.10339942 16/05/2024   | 6                    | 26,176            | 8                             | 0.00                         |
| Consumer Staples  |               |            |                         |  | Bought USD Sold GBP at 1.24936440 16/05/2024<br>Bought USD Sold EUR at 1.06709760 16/05/2024   |                      | 38,593<br>74,161  | (7,875)<br>(37,868)           |                              |
| Unilever  | GB            | GBP        | 9,974,892               | 516,758,136 4.27                               | 200g/ii 002 00/a 20/i at 1.00/07/00 10/ 00/ 202 1  | 20,0                 | .,                | 394,372                       |                              |
| Colgate-Palmolive<br>Tesco                                    | US<br>GB      | USD<br>GBP | 4,210,578<br>69,204,630 | 385,520,533 3.19<br>256,593,449 2.12           | A LIMBIOT (C) Channe (ALID) (headared)   |                      |                   |                               |                              |
| Procter & Gamble  | US            | USD        | 1,511,490               | 245,707,746 2.03                               | A-HMDIST (G) Shares (AUD) (hedged) Bought USD Sold JPY at 0.00655290 16/05/2024                | z 7                  | 92,696            | 113,749                       | 0.00                         |
| Koninklijke Ahold Delhaize<br>Kao                             | NL<br>JP      | EUR<br>JPY | 6,238,415<br>3,163,801  | 189,565,007 1.57<br>130,700,726 1.08           | Bought USD Sold CHF at 1.09931944 16/05/2024   |                      | 04,374            | 53,929                        |                              |
|   |               |            | -,,                     | 1,724,845,597 14.27                            | Bought USD Sold TWD at 0.03099814 16/05/2024   |                      | 91,824<br>77,927  | 26,174<br>16,547              |                              |
| Healthcare  |               |            | ·=                      |  | Bought USD Sold SEK at 0.09246208 16/05/2024<br>Bought USD Sold SGD at 0.73727902 16/05/2024   |                      | 96,539            | 3,777                         |                              |
| Sanofi  | FR            | EUR        | 3,886,687               | 386,536,322 3.20                               | Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought USD Sold AUD at 0.64317400 16/05/2024   |                      | 62,977<br>38,045  | 3,560<br>(7,836)              |                              |
| Novartis  | CH            | CHF        | 3,581,573               | 347,674,375 2.88                               | Bought CHF Sold USD at 0.90697370 16/05/2024   |                      | 34,328            | (12,947)                      |                              |
| Roche Holding   | СН            | CHF        | 1,313,400               | 315,840,224 2.61<br>1,050,050,921 8.69         | Bought USD Sold GBP at 1.24942400 16/05/2024<br>Bought USD Sold EUR at 1.06709400 16/05/2024   |                      | 20,448<br>94,445  | (13,916)<br>(56,229)          |                              |
|   |               |            | =                       | 1,050,050,721 6.67                             | Bought AUD Sold USD at 1.53313684 16/05/2024   |                      | 52,703            | (384,998)                     |                              |
| Financials  |               |            |                         |  |  |                      | _                 | (258,190)                     | (0.00                        |
| Deutsche Boerse<br>Muenchener Rueckversicherungs-Gesellschaft | DE<br>DE      | EUR<br>EUR | 2,373,320<br>882,485    | 459,355,586 3.80<br>388,659,632 3.21           | A-HMDIST (G) Shares (PLN) (hedged)   |                      |                   |                               |                              |
| Progressive   | US            | USD        | 1,802,522               | 374,654,143 3.10                               | Bought USD Sold JPY at 0.00655290 16/05/2024   | 2,6                  | 27,865            | 78,814                        | 0.00                         |
| BlackRock<br>CME Group  | US<br>US      | USD<br>USD | 462,835<br>1,577,207    | 350,310,561 2.90<br>328,547,890 2.72           | Bought USD Sold CHF at 1.09931944 16/05/2024<br>Bought USD Sold TWD at 0.03099814 16/05/2024   |                      | 79,656<br>83,573  | 42,162<br>23,061              |                              |
| Zurich Insurance Group  | CH            | CHF        | 629,005                 | 304,577,329 2.52                               | Bought USD Sold SEK at 0.09246208 16/05/2024   |                      | 48,188            | 14,555                        |                              |
| Allianz<br>Sampo (A)  | DE<br>FI      | EUR<br>EUR | 915,343<br>6,322,908    | 260,734,412 2.16<br>256,176,638 2.12           | Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought USD Sold SGD at 0.73727902 16/05/2024   |                      | 91,558<br>51,890  | 3,143<br>2,617                |                              |
| Admiral Group   | GB            | GBP        | 5,229,191               | 178,573,403 1.48                               | Bought USD Sold GBP at 1.24932930 16/05/2024   |                      | 68,157            | (11,945)                      |                              |
| Singapore Exchange  | SG            | SGD        | 15,373,070              | 105,199,056 0.87<br><b>3,006,788,650 24.87</b> | Bought USD Sold EUR at 1.06841520 16/05/2024<br>Bought PLN Sold USD at 4.00049000 16/05/2024   |                      | 79,921<br>00,359  | (17,440)<br>(912,848)         |                              |
|   |               |            | =                       | 3,000,760,030 24.67                            | BOUGHT FEN 3014 03D 41 4.00047000 10/03/2024   | 73,0                 |                   | (777,881)                     |                              |
| Open Ended Fund   |               |            |                         |  | A LIMPIOT (C) OL (DAAD) (I I I)  |                      | _                 |                               |                              |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD                 | IE            | USD        | 14,043                  | 277,469,004 2.30<br>277,469,004 2.30           | A-HMDIST (G) Shares (RMB) (hedged) Bought CNY Sold USD at 7.25836000 16/05/2024                | 47.0                 | 19,618            | 96,913                        | 3 0.00                       |
|   |               |            | =                       | 277,407,004 2.30                               | Bought USD Sold JPY at 0.00655290 16/05/2024   |                      | 85,232            | 92,531                        |                              |
| Communication Services  |               |            |                         |  | Bought USD Sold CHF at 1.09931944 16/05/2024<br>Bought USD Sold TWD at 0.03099814 16/05/2024   |                      | 45,575<br>08,318  | 41,247<br>20,281              |                              |
| KDDI  | JР            | JPY        | 4,534,469               | 126,241,179 1.04                               | Bought USD Sold 1WD at 0.03049614 16/05/2024<br>Bought USD Sold SEK at 0.09246208 16/05/2024   |                      | 43,637            | 12,950                        |                              |
|   |               |            | -                       | 126,241,179 1.04                               | Bought USD Sold SGD at 0.73727903 16/05/2024<br>Bought USD Sold KRW at 0.00072513 16/05/2024   |                      | 43,102<br>92,974  | 3,050<br>2,903                |                              |
| Securities Admitted to or Dealt on Other                      | er Regul      | ated Ma    | ırkets                  |  | Bought USD Sold CNY at 0.13763299 16/05/2024   | 6                    | 93,432            | (1,689)                       |                              |
| Utilities   |               |            |                         |  | Bought USD Sold GBP at 1.24942400 16/05/2024<br>Bought USD Sold EUR at 1.06709400 16/05/2024   |                      | 93,869<br>37,404  | (10,483)<br>(47,089)          |                              |
| Iberdrola   | ES            | EUR        | 29,713,444              | 365,411,854 3.02                               | Bought 03D 3010 E0K at 1.00707400 10/03/2024   | 25,5                 | 37,404            | 210,614                       |                              |
|   |               |            |                         | 365,411,854 3.02                               | A MODIOT (C) OL COMPANION CONTRACTOR   |                      | _                 |                               |                              |
| Consumer Discretionary  |               |            |                         |  | A-MCDIST (G) Shares (SGD) (SGD/USD hedged)  Rought USD Sold SGD at 0.73494410 14/05/2024       |                      | 35 404            | 775                           |                              |
| Industria de Diseno Textil                                    | ES            | EUR        | 4,548,551               | 208,246,735 1.72                               | Bought USD Sold SGD at 0.73496610 16/05/2024<br>Bought SGD Sold USD at 1.35633860 16/05/2024   |                      | 35,696<br>01,369  | 375<br>(38,237)               |                              |
|   |               |            |                         | 208,246,735 1.72                               | · ·  | ,                    | _                 | (37,862)                      |                              |
|   |               |            | -                       |  | A-MINCOME (G) Shares (AUD) (hedged)  |                      |                   |                               |                              |
|   |               |            |                         | (3) (0.00)                                     | Bought USD Sold JPY at 0.00655290 16/05/2024   | 1.4                  | // 750            | 47.000                        | 0.00                         |
| Fractions   |               |            |                         | (3) (0.00)                                     | BOUGHT 03D 30Id JFT dt 0.00033270 10/03/2024   | 1.4                  | 66,752            | 43,990                        |                              |
| Fractions   |               |            |                         | (3) (0.00)                                     | Bought USD Sold CHF at 1.09931945 16/05/2024   | 3,0                  | 56,799            | 20,856                        | 0.00                         |
| Fractions  Total Investments (Cost USD 10,047,288,36          | 8)            |            | -<br>-                  | 12,072,335,176 99.86                           | Bought USD Sold CHF at 1.09931945 16/05/2024<br>Bought USD Sold TWD at 0.03099814 16/05/2024   | 3,0<br>1,0           | 56,799<br>14,292  | 20,856<br>10,243              | 0.00<br>0.00                 |
|   | 8)            |            | =                       |  | Bought USD Sold CHF at 1.09931945 16/05/2024   | 3,0<br>1,0<br>4<br>3 | 56,799            | 20,856                        | 0.00<br>0.00<br>0.00<br>0.00 |

### Global Dividend Fund 8 -continued

|  | Underlying exposure USD                       | Unrealised % Net<br>gain/(loss) Assets<br>USD                         |  | Underlying<br>exposure USD            | Unrealised % Net<br>gain/(loss) Assets<br>USD             |
|--|---|---|--|---------------------------------------|---|
| Bought CHF Sold USD at 0.90697370 16/05/2024<br>Bought USD Sold AUD at 0.64317401 16/05/2024<br>Bought USD Sold GBP at 1.24942400 16/05/2024<br>Bought USD Sold EUR at 1.06709400 16/05/2024 | 401,665<br>564,453<br>3,333,847<br>12,880,419 | (3,897) (0.00)<br>(5,278) (0.00)<br>(5,382) (0.00)<br>(23,750) (0.00) | Bought CHF Sold USD at 0.90697370 16/05/2024<br>Bought USD Sold GBP at 1.24932930 16/05/2024   | 1,089,888<br>6,882,693                | (10,575) (0.00)<br>(11,631) (0.00)<br><b>218,593 0.00</b> |
| Bought AUD Sold USD at 1.53313684 16/05/2024   | 34,155,986_<br>—                              | (157,763) (0.00)<br>(109,220) (0.00)                                  | E-MINCOME (G) Shares (EUR) (hedged) Bought USD Sold JPY at 0.00655290 16/05/2024 Bought EUR Sold USD at 0.93712140 16/05/2024                  | 7,018,822<br>104,200,693              | 210,505 0.00<br>192,141 0.00                              |
| A-MINCOME (G) Shares (HKD) (hedged)<br>Bought HKD Sold USD at 7.82817300 16/05/2024  | 29,442,898                                    | 40,720 0.00   | Bought USD Sold CHF at 1.09931944 16/05/2024<br>Bought USD Sold TWD at 0.03099814 16/05/2024   | 14,627,891<br>4,792,167               | 99,801 0.00<br>48,394 0.00                                |
| Bought USD Sold JPY at 0.00655290 16/05/2024<br>Bought USD Sold CHF at 1.09931944 16/05/2024<br>Bought USD Sold CHF 0.07009814 14/05/2024  | 1,227,612<br>2,601,271                        | 36,818 0.00<br>17,748 0.00<br>8,330 0.00                              | Bought USD Sold SEK at 0.09246208 16/05/2024<br>Bought USD Sold SGD at 0.73727902 16/05/2024   | 2,017,381<br>1,474,129                | 30,968 0.00<br>6,991 0.00<br>6,589 0.00                   |
| Bought USD Sold TWD at 0.03099814 16/05/2024<br>Bought USD Sold SEK at 0.09246208 16/05/2024<br>Bought USD Sold SGD at 0.73727903 16/05/2024   | 824,848<br>346,153<br>264,535                 | 5,314 0.00<br>1,254 0.00  | Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought USD Sold EUR at 1.06514900 16/05/2024<br>Bought USD Sold GBP at 1.24936440 16/05/2024   | 2,707,407<br>1,444,414<br>15,953,160  | (5,291) (0.00)  |
| Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought USD Sold GBP at 1.24936440 16/05/2024   | 489,363<br>2,657,191                          | 1,191 0.00<br>(4,416) (0.00)  | Bought 03D 30Id OBF 01 1.24730440 10/03/2024   | 13,733,100_                           | (26,513) (0.00)<br>563,585 0.00                           |
| Bought USD Sold EUR at 1.06709760 16/05/2024   | 11,620,526_                                   | (21,388) (0.00)<br>85,571 0.00  | I-ACC Shares (USD) (hedged)  |                                       |   |
| A MINICOME (C) Shares (SCD) (hadred)   | _   | 65,571 0.00   | Bought USD Sold JPY at 0.00655290 16/05/2024<br>Bought USD Sold CHF at 1.09931945 16/05/2024   | 322,544<br>721,398                    | 9,674 0.00<br>4,922 0.00                                  |
| A-MINCOME (G) Shares (SGD) (hedged) Bought USD Sold JPY at 0.00655290 16/05/2024   | 1,534,399                                     | 46,019 0.00   | Bought USD Sold TWD at 0.03099814 16/05/2024<br>Bought USD Sold SEK at 0.09246208 16/05/2024   | 262,516<br>111,699                    | 2,651 0.00<br>1,715 0.00                                  |
| Bought USD Sold CHF at 1.09931944 16/05/2024<br>Bought USD Sold TWD at 0.03099814 16/05/2024   | 3,177,669<br>997,500                          | 21,680 0.00<br>10,073 0.00  | Bought EUR Sold USD at 0.93883579 16/05/2024<br>Bought USD Sold SGD at 0.73727899 16/05/2024   | 143,050<br>81,378                     | 526 0.00<br>386 0.00                                      |
| Bought USD Sold SEK at 0.09246208 16/05/2024<br>Bought USD Sold KRW at 0.00072513 16/05/2024   | 425,352<br>552,502                            | 6,529 0.00<br>1,345 0.00  | Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought USD Sold GBP at 1.24942400 16/05/2024   | 149,469<br>880,766                    | 364 0.00<br>(1,422) (0.00)                                |
| Bought USD Sold SGD at 0.73507035 16/05/2024<br>Bought USD Sold GBP at 1.24932930 16/05/2024   | 406,084<br>3,496,285                          | 703 0.00<br>(5,909) (0.00)  | Bought USD Sold EUR at 1.06709400 16/05/2024   | 3,366,914                             | (6,208) (0.00)<br>12,608 0.00                             |
| Bought USD Sold EUR at 1.06709930 16/05/2024<br>Bought SGD Sold USD at 1.35633860 16/05/2024   | 12,889,613<br>34,958,306                      | (23,704) (0.00)<br>(164,996) (0.00)                                   | Svetových dividend A-ACC Shares (CZK) (hedged)   | _                                     |   |
|  | _   | (108,260) (0.00)  | Bought CZK Sold USD at 23.81790000 16/05/2024<br>Bought USD Sold JPY at 0.00655290 16/05/2024  | 291,934,117<br>11,377,419             | 3,520,729 0.03<br>341,225 0.00                            |
| A-MINCOME (G) Shares (USD) (hedged) Bought USD Sold JPY at 0.00655290 16/05/2024   | 2,401,125                                     | 72,013 0.00   | Bought USD Sold CHF at 1.09931944 16/05/2024<br>Bought USD Sold TWD at 0.03099814 16/05/2024   | 23,711,594<br>8,028,953               | 161,777 0.00<br>81,081 0.00                               |
| Bought USD Sold CHF at 1.09931944 16/05/2024<br>Bought USD Sold TWD at 0.03099814 16/05/2024   | 5,045,422<br>1,617,181                        | 34,423 0.00<br>16,331 0.00  | Bought USD Sold SEK at 0.09246208 16/05/2024<br>Bought USD Sold CZK at 0.04272915 16/05/2024   | 3,318,397<br>2,938,594                | 50,940 0.00<br>16,430 0.00                                |
| Bought USD Sold SEK at 0.09246208 16/05/2024<br>Bought USD Sold SGD at 0.73727902 16/05/2024   | 665,752<br>512,045                            | 10,220 0.00<br>2,428 0.00   | Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought USD Sold SGD at 0.73727903 16/05/2024   | 5,537,907<br>2,389,544                | 13,477 0.00<br>11,332 0.00                                |
| Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought USD Sold KRW at 0.00072445 16/05/2024   | 935,147<br>233,938                            | 2,276 0.00<br>352 0.00  | Bought USD Sold GBP at 1.25280530 16/05/2024<br>Bought CZK Sold USD at 23.49757000 16/05/2024  | 4,514,960<br>4,704,801                | 4,911 0.00<br>(7,299) (0.00)                              |
| Bought USD Sold GBP at 1.24932930 16/05/2024<br>Bought USD Sold EUR at 1.06709400 16/05/2024   | 6,015,192<br>24,123,565_                      | (10,165) (0.00)<br>(44,482) (0.00)                                    | Bought USD Sold GBP at 1.24942400 16/05/2024<br>Bought USD Sold EUR at 1.06709760 16/05/2024   | 25,859,842<br>116,239,681             | (41,745) (0.00)<br>(213,945) (0.00)                       |
|  | _   | 83,396 0.00   |  | _                                     | 3,938,913 0.03  |
| B1-ACC Shares (EUR) (hedged) Bought USD Sold JPY at 0.00655289 16/05/2024  | 31,268  | 938 0.00  | W-QINCOME (G) Shares (GBP) (hedged) Bought USD Sold JPY at 0.00655290 16/05/2024   | 7,589,120                             | 227,609 0.00  |
| Bought EUR Sold USD at 0.93712140 16/05/2024<br>Bought USD Sold CHF at 1.09931940 16/05/2024   | 453,516<br>61,909                             | 836 0.00<br>422 0.00  | Bought USD Sold CHF at 1.09931944 16/05/2024<br>Bought GBP Sold USD at 0.79940569 16/05/2024   | 15,816,392<br>150,467,530             | 107,910 0.00<br>61,931 0.00                               |
| Bought USD Sold TWD at 0.03099813 16/05/2024<br>Bought USD Sold SEK at 0.09246212 16/05/2024   | 23,022<br>8,487                               | 232 0.00<br>130 0.00  | Bought USD Sold TWD at 0.03099814 16/05/2024<br>Bought USD Sold SEK at 0.09246208 16/05/2024   | 5,211,196<br>2,162,346                | 52,626 0.00<br>33,193 0.00                                |
| Bought EUR Sold USD at 0.93969890 16/05/2024<br>Bought USD Sold KRW at 0.00072513 16/05/2024   | 7,981<br>12,550                               | 37 0.00<br>31 0.00  | Bought USD Sold EUR at 1.07319480 16/05/2024<br>Bought USD Sold SGD at 0.73727902 16/05/2024   | 2,845,210<br>1,593,885                | 10,990 0.00<br>7,559 0.00                                 |
| Bought USD Sold CHF at 1.09570571 16/05/2024<br>Bought USD Sold SEK at 0.09190934 16/05/2024   | 7,643<br>2,340                                | 27 0.00<br>22 0.00  | Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought GBP Sold USD at 0.79919927 16/05/2024   | 2,927,392<br>4,224,854                | 7,124 0.00<br>648 0.00                                    |
| Bought EUR Sold USD at 0.93752757 16/05/2024<br>Bought EUR Sold USD at 0.93579593 16/05/2024   | 5,440<br>22,441                               | 12 0.00<br>10 0.00  | Bought SGD Sold USD at 1.36040901 16/05/2024<br>Bought TWD Sold USD at 32.55000010 16/05/2024  | 442,440<br>1,347,250                  | (767) (0.00)<br>(1,479) (0.00)                            |
| Bought USD Sold SGD at 0.73470816 16/05/2024<br>Bought EUR Sold USD at 0.93536916 16/05/2024   | 7,191<br>6,308                                | 9 0.00<br>0 0.00  | Bought KRW Sold USD at 1373.10999685 16/05/2024<br>Bought SEK Sold USD at 10.81917768 16/05/2024   | 595,260<br>494,899                    | (4,011) (0.00)<br>(7,305) (0.00)                          |
| Bought SGD Sold USD at 1.36009859 16/05/2024<br>Bought USD Sold GBP at 1.24719077 16/05/2024   | 7,205<br>8,134                                | (14) (0.00)<br>(28) (0.00)  | Bought EUR Sold USD at 0.93421265 16/05/2024<br>Bought CHF Sold USD at 0.90941370 16/05/2024   | 8,752,932<br>4,896,451                | (11,079) (0.00)<br>(34,464) (0.00)                        |
| Bought USD Sold GBP at 1.24932936 16/05/2024   | 70,331  | (119) (0.00)<br><b>2,545 0.00</b>                                     | Bought JPY Sold USD at 154.31813960 16/05/2024<br>Bought USD Sold EUR at 1.06709760 16/05/2024<br>Bought USD Sold GBP at 1.24331500 16/05/2024 | 1,929,302<br>61,325,967<br>27,506,743 | (35,141) (0.00)<br>(112,874) (0.00)<br>(178,679) (0.00)   |
| B1-QINCOME (G) Shares (EUR) (hedged)   |   |   | Bought 03D 30ld OBF at 1.24331300 10/03/2024   | 27,300,743                            | (178,679) (0.00)<br>123,791 0.00                          |
| Bought USD Sold JPY at 0.00655290 16/05/2024<br>Bought EUR Sold USD at 0.93712141 16/05/2024   | 24,820<br>363,240                             | 744 0.00<br>670 0.00  | Y-ACC Shares (CHF) (hedged)  |                                       |   |
| Bought USD Sold CHF at 1.09931934 16/05/2024<br>Bought USD Sold TWD at 0.03099814 16/05/2024   | 53,065<br>18,330                              | 362 0.00<br>185 0.00  | Bought USD Sold JPY at 0.00655290 16/05/2024<br>Bought USD Sold TWD at 0.03099814 16/05/2024   | 970,756<br>660,374                    | 29,114 0.00<br>6,669 0.00                                 |
| Bought USD Sold SEK at 0.09242841 16/05/2024<br>Bought USD Sold KRW at 0.00072513 16/05/2024   | 8,077<br>9,753                                | 121 0.00<br>24 0.00   | Bought USD Sold SEK at 0.09246208 16/05/2024<br>Bought USD Sold SGD at 0.73727901 16/05/2024   | 276,744<br>203,849                    | 4,248 0.00<br>967 0.00                                    |
| Bought USD Sold EUR at 1.06515000 16/05/2024<br>Bought EUR Sold USD at 0.93421250 16/05/2024   | 4,918<br>23,228                               | (18) (0.00)<br>(29) (0.00)<br>(100) (0.00)                            | Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought USD Sold GBP at 1.24942400 16/05/2024<br>Bought USD Sold EUR at 1.06709400 16/05/2024   | 374,455<br>2,206,421<br>9,287,291     | 911 0.00<br>(3,562) (0.00)<br>(17,125) (0.00)             |
| Bought USD Sold GBP at 1.24932930 16/05/2024   | 58,943 <u> </u>                               | (100) (0.00)<br>1,959 0.00  | Bought CHF Sold USD at 0.90965370 16/05/2024   | 21,602,946_                           | (146,391) (0.00)  |
| D-ACC Shares (EUR) (hedged)  |   |   | VACC Charge (FUD) (headay d)   | _                                     | (125,169) (0.00)  |
| Bought USD Sold JPY at 0.00655290 16/05/2024<br>Bought EUR Sold USD at 0.93712140 16/05/2024   | 2,894,732<br>38,147,992                       | 86,817 0.00<br>70,343 0.00  | Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.93756475 16/05/2024   | 509,768,312                           | 1,181,600 0.01  |
| Bought USD Sold CHF at 1.09931944 16/05/2024<br>Bought USD Sold TWD at 0.03099814 16/05/2024   | 4,961,457<br>1,547,448                        | 33,850 0.00<br>15,627 0.00  | Bought USD Sold JPY at 0.00655290 16/05/2024<br>Bought USD Sold CHF at 1.09931944 16/05/2024   | 38,409,021<br>67,076,411              | 1,151,943 0.01<br>457,641 0.00                            |
| Bought USD Sold SEK at 0.09246208 16/05/2024<br>Bought USD Sold SGD at 0.73727902 16/05/2024   | 828,912<br>607,953                            | 12,724 0.00<br>2,883 0.00<br>2,717 0.00                               | Bought USD Sold TWD at 0.03099814 16/05/2024<br>Bought USD Sold SEK at 0.09246208 16/05/2024   | 20,941,134<br>10,933,030              | 211,476 0.00<br>167,829 0.00<br>162,795 0.00              |
| Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought USD Sold EUR at 1.06909630 16/05/2024<br>Bought SGD Sold USD at 1.36276203 16/05/2024   | 1,116,601<br>395,768<br>105,374               | 11 0.00   | Bought GBP Sold USD at 0.80883278 16/05/2024<br>Bought USD Sold SGD at 0.73727902 16/05/2024<br>Bought USD Sold KRW at 0.00072513 16/05/2024   | 13,333,906<br>8,066,875<br>14,815,715 | 162,795 0.00<br>38,255 0.00<br>36,055 0.00                |
| Bought USD Sold EUR at 1.06417109 16/05/2024<br>Bought USD Sold EUR at 1.06417109 16/05/2024<br>Bought USD Sold GBP at 1.24932930 16/05/2024   | 471,137<br>6,579,468                          | (2,157) (0.00)  | Bought SGD Sold USD at 1.36041400 16/05/2024<br>Bought USD Sold EUR at 1.06514900 16/05/2024   | 1,398,251<br>8,619,018                | (2,418) (0.00)<br>(31,574) (0.00)                         |
| 200g/ii 002 00id 02i dt 1.24702700 10/03/2024  | 0,377,400                                     | (11,119) (0.00)<br>211,695 0.00                                       | Bought USD Sold EUR at 1.06663500 16/05/2024<br>Bought JPY Sold USD at 154.23394994 16/05/2024   | 27,278,590<br>6,585,364               | (62,012) (0.00)<br>(123,477) (0.00)                       |
| D-MINCOME (G) Shares (EUR) (hedged)  | _   |   | Bought USD Sold GBP at 1.24942400 16/05/2024   | 87,300,370_                           | (140,927) (0.00)<br>3,047,186 0.03                        |
| Bought USD Sold JPY at 0.00655290 16/05/2024<br>Bought EUR Sold USD at 0.93712140 16/05/2024   | 3,028,115<br>41,675,497                       | 90,818 0.00<br>76,847 0.00  | V-HMDIST (G) Shares (ALID) (ALID/LISD hadred)  | _                                     | 0,0-77,100 0.03   |
| Bought USD Sold CHF at 1.09931944 16/05/2024<br>Bought USD Sold TWD at 0.03099814 16/05/2024   | 6,310,899<br>1,648,115                        | 43,057 0.00<br>16,644 0.00  | Y-HMDIST (G) Shares (AUD) (AUD/USD hedged) Bought USD Sold AUD at 0.64900455 16/05/2024  | 1,428                                 | (1) (0.00)  |
| Bought USD Sold SEK at 0.09246208 16/05/2024<br>Bought USD Sold SGD at 0.73727902 16/05/2024<br>Bought USD Sold KDW at 0.0007313 14/05/2024  | 859,901<br>635,984                            | 13,200 0.00<br>3,016 0.00   | Bought AUD Sold USD at 1.53313697 16/05/2024   | 46,441                                | (215) (0.00)<br>(216) (0.00)                              |
| Bought USD Sold KRW at 0.00072513 16/05/2024<br>Bought USD Sold EUR at 1.06514900 16/05/2024   | 1,168,051<br>1,535,819                        | 2,843 0.00<br>(5,626) (0.00)  |  | <del>-</del>                          |   |



### Global Dividend Fund 8 -continued

|  | Underlying<br>exposure USD | Unrealised<br>gain/(loss)<br>USD |        |
|--|----------------------------|----------------------------------|--------|
| Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)   |                            |                                  |        |
| Bought USD Sold SGD at 0.73662328 16/05/2024 | 33,094                     | 127                              | 0.00   |
| Bought SGD Sold USD at 1.35633861 16/05/2024 | 1,009,704                  | (4,766)                          | (0.00) |
|  | •                          | (4,639)                          | (0.00) |
| Other Assets and Liabilities                 |                            | (2,020,769)                      | (0.00) |
| Net Assets                                   |                            | 12,089,412,340                   | 100.00 |

| GEOGRAPHICAL SPLIT        |              |              |  |  |  |  |  |  |
|---------------------------|--------------|--------------|--|--|--|--|--|--|
| Country                   | Country Code | % Net Assets |  |  |  |  |  |  |
| USA                       | US           | 29.12        |  |  |  |  |  |  |
| UK                        | GB           | 14.02        |  |  |  |  |  |  |
| France                    | FR           | 12.79        |  |  |  |  |  |  |
| Germany                   | DE           | 9.17         |  |  |  |  |  |  |
| Switzerland               | CH           | 8.01         |  |  |  |  |  |  |
| Spain                     | ES           | 4.75         |  |  |  |  |  |  |
| Finland                   | FI           | 4.39         |  |  |  |  |  |  |
| Japan                     | JP           | 4.26         |  |  |  |  |  |  |
| Netherlands               | NL           | 4.24         |  |  |  |  |  |  |
| Taiwan Area               | TW           | 3.00         |  |  |  |  |  |  |
| Ireland                   | IE           | 2.30         |  |  |  |  |  |  |
| Korea                     | KR           | 1.74         |  |  |  |  |  |  |
| Sweden                    | SE           | 1.21         |  |  |  |  |  |  |
| Singapore                 | SG           | 0.87         |  |  |  |  |  |  |
| Cash and other net assets |              | 0.14         |  |  |  |  |  |  |

# Global Equity Income Fund 4,8

**Net Assets** 

#### Schedule of Investments as at 30 April 2024

|   | Coun       |            | Shares or<br>Nominal | Market Value<br>USD            | % Net<br>Assets     |
|---|------------|------------|----------------------|--------------------------------|---------------------|
| Securities Admitted to or Dealt on an C                       | Official S | Stock Exc  | hange                |                                |                     |
| Materials   |            |            |                      |                                |                     |
| Linde   | US         | USD        | 18,161               | 7,996,127                      | 3.08                |
| Air Liquide   | FR         | EUR        | 27,505_              | 5,403,826<br>13,399,953        | 2.08<br><b>5.16</b> |
| Industrials   |            |            | <del>-</del>         |                                |                     |
| WW Grainger   | US         | USD        | 10,735               | 9,964,233                      | 3.83                |
| RELX (NL)   | GB<br>NL   | EUR        | 231,145              | 9,557,614                      | 3.68                |
| Wolters Kluwer<br>Legrand                                     | FR         | EUR<br>EUR | 53,655<br>54,102     | 8,068,940<br>5,599,059         | 3.11<br>2.15        |
| Fastenal  | US         | USD        | 72,643               | 4,951,351                      | 1.91                |
| Sandvik<br>Schneider Electric (FR)                            | SE<br>FR   | SEK<br>EUR | 146,527<br>11,802    | 2,954,797<br>2,712,300         | 1.14<br>1.04        |
|   |            |            | -                    | 43,808,294                     | 16.86               |
| Information Technology Taiwan Semiconductor Manufacturing ADR | TW         | USD        | 59,425               | 8,251,107                      | 3.18                |
| Cisco Systems   | US         | USD        | 137,059              | 6,480,829                      | 2.49                |
| Texas Instruments<br>Intel                                    | US<br>US   | USD<br>USD | 26,510<br>82,638     | 4,734,978<br>2,558,046         | 1.82<br>0.98        |
| Amdocs  | US         | USD        | 27,789               | 2,347,597                      | 0.90                |
|   |            |            | -                    | 24,372,557                     | 9.38                |
| Consumer Discretionary Informa                                | GB         | GBP        | 584,452              | 5,820,113                      | 2.24                |
| Bridgestone   | JP         | JPY        | 127,400              | 5,640,475                      | 2.17                |
| Lowe's Cos  | US         | USD        | 16,071               | 3,679,520                      | 1.42                |
| Comcast (A)   | US         | USD        | 80,839_              | 3,094,507<br><b>18,234,615</b> | 1.19<br><b>7.02</b> |
| Consumer Staples  |            |            | _                    |                                |                     |
| Unilever  | GB         | EUR        | 193,518              | 10,028,084                     | 3.86                |
| Tesco<br>Procter & Gamble                                     | GB<br>US   | GBP<br>USD | 2,029,002<br>36,104  | 7,523,033<br>5,869,082         | 2.90<br>2.26        |
| Diageo  | GB         | GBP        | 67,066_              | 2,329,278                      | 0.90                |
|   |            |            | =                    | 25,749,477                     | 9.91                |
| <b>Healthcare</b><br>Sanofi                                   | FR         | EUR        | 69,342               | 6,896,171                      | 2.65                |
| Roche Holding   | CH         | CHF        | 25,357               | 6,097,656                      | 2.35                |
| Ç .   |            |            | -                    | 12,993,827                     | 5.00                |
| Financials  | 110        | LICD       | 04.175               | 10 5 / 5 070                   | 7.57                |
| Progressive<br>Arthur J Gallagher                             | US<br>US   | USD<br>USD | 94,135<br>59,341     | 19,565,978<br>13,853,193       | 7.53<br>5.33        |
| Deutsche Boerse   | DE         | EUR        | 60,658               | 11,740,305                     | 4.52                |
| Muenchener Rueckversicherungs-Gesellschaft<br>Admiral Group   | DE<br>GB   | EUR<br>GBP | 21,962<br>261,162    | 9,672,458<br>8,918,500         | 3.72<br>3.43        |
| CME Group   | US         | USD        | 38,940               | 8,111,494                      | 3.12                |
| Zurich Insurance Group  | CH         | CHF        | 11,750               | 5,689,466                      | 2.19                |
| HDFC Bank ADR<br>Hiscox                                       | IN<br>BM   | USD<br>GBP | 74,309<br>261,726    | 4,323,313<br>4,028,389         | 1.66<br>1.55        |
| BlackRock   | US         | USD        | 4,501                | 3,406,510                      | 1.31                |
|   |            |            | -                    | 89,309,606                     | 34.37               |
| Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD | IE         | USD        | 373                  | 7,377,054                      | 2.84                |
| ,   |            |            | -                    | 7,377,054                      | 2.84                |
| Communication Services  | JР         | JPY        | 4,848,063            | E 257 411                      | 2.02                |
| Nippon Telegraph & Telephone                                  | JP         | JPT        | 4,040,005_           | 5,253,411<br><b>5,253,411</b>  | 2.02<br><b>2.02</b> |
| Securities Admitted to or Dealt on Othe                       | er Regul   | ated Ma    | rkets                |                                |                     |
| Utilities   |            |            |                      |                                |                     |
| lberdrola<br>Endesa   | ES<br>ES   | EUR        | 708,266              | 8,710,162                      | 3.35<br>n oc        |
| Lindead   | E9         | EUR        | 140,872_             | 2,573,795<br><b>11,283,957</b> | 0.99<br><b>4.34</b> |
| ndustrials  |            |            | _                    |                                | _                   |
| Ferrovial   | ES         | EUR        | 147,351_             | 5,321,379<br><b>5,321,379</b>  | 2.05<br><b>2.05</b> |
| Consumer Discretionary  |            |            | =                    | 0,021,017                      | 2.00                |
| Industria de Diseno Textil                                    | ES         | EUR        | 57,626_              | 2,638,287                      | 1.02                |
|   |            |            |                      | 2,638,287                      | 1.02                |
|   |            |            | _                    |                                |                     |
| Fractions   |            |            | _                    | (3)                            | (0.00)              |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| USA                       | US                 | 37.18        |
| UK                        | GB                 | 17.00        |
| Germany                   | DE                 | 8.24         |
| France                    | FR                 | 7.93         |
| Spain                     | ES                 | 7.41         |
| Switzerland               | CH                 | 4.54         |
| Japan                     | JР                 | 4.19         |
| Taiwan Area               | TW                 | 3.18         |
| Netherlands               | NL                 | 3.11         |
| Ireland                   | IE                 | 2.84         |
| India                     | IN                 | 1.66         |
| Bermuda                   | BM                 | 1.55         |
| Sweden                    | SE                 | 1.14         |
| Cash and other net assets |                    | 0.05         |

Market Value % Net USD Assets

259,860,903 100.00

Other Assets and Liabilities 118,489 0.05

# Sustainable European Dividend Plus Fund 4,8

#### Schedule of Investments as at 30 April 2024

|   | Coun     |            | Shares or<br>Nominal | Market Value %<br>EUR A   |                      |   |            |                  | Market Value % Net<br>Assets     |
|---|----------|------------|----------------------|---------------------------|----------------------|---|------------|------------------|----------------------------------|
| Securities Admitted to or Dealt on an         | Official | Stock Exc  | change               |                           |                      | Fractions   |            |                  | 1 0.00                           |
| Utilities                                     |          |            |                      |                           |                      | Total Investments (Cost EUR 5,281,776)  |            | =                | 5,790,807 95.11                  |
| Enel  | IT       | EUR        | 28,277               | 174,780<br><b>174,780</b> | 2.87<br>2.87         | Total investments (Cost Low 3,201,770)  |            | =                | 3,770,007 73.11                  |
| M   |          |            | =                    | ., .,,                    |                      |   |            |                  |                                  |
| Materials UPM-Kymmene                         | FI       | EUR        | 4,939                | 162,592                   | 2.67                 |   |            | Underlying       | Unrealised % Net                 |
| Victrex                                       | GB       | GBP        | 1,763                | 26,140                    | 0.43                 |   | Ссу        | exposure         | gain/(loss) Assets<br>EUR        |
|   |          |            | -                    | 188,732                   | 3.10                 |   | Ccy        |                  | LOK                              |
| Industrials                                   |          |            |                      |                           |                      | Contracts For Difference  |            |                  |                                  |
| RELX (NL)<br>Wolters Kluwer                   | GB<br>NL | EUR<br>EUR | 6,203<br>957         | 240,056<br>134,698        | 3.94<br>2.21         | Admiral Group (JPLS)  | GBP        | 126,762          | 3,264 0.05                       |
| Legrand<br>Epiroc (A)                         | FR<br>SE | EUR<br>SEK | 1,368<br>7,012       |                           | 2.18<br>2.02         | Admiral Group (GS)<br>Inwit (MS)  | GBP<br>EUR | 68,334<br>97,826 | 880 0.01<br>(873) (0.01)         |
| Rexel   | FR       | EUR        | 3,013                | 73,608                    | 1.21                 | (,  |            | ,                | 3,271 0.05                       |
| Kone (B)                                      | FI       | EUR        | 1,401                | 64,166<br><b>767,925</b>  | 1.05<br><b>12.61</b> |   |            |                  |                                  |
|   |          |            | -                    | 707,720                   | 12.01                |   | Ссу        | Contracts        | Market Value % Net<br>EUR Assets |
| Information Technology Capgemini              | FR       | EUR        | 469                  | 92,815                    | 1.52                 |   | ССУ        |                  | LOK Assets                       |
| Сардении                                      | FK       | EUK        | 407                  | 92,815                    | 1.52                 | Options   |            |                  |                                  |
| Consumer Discretionary                        |          |            | =                    |                           |                      | Written Call Roche Hldgs (Genussc) 245 17/05/2024   | CHF        | (1)              | (10) (0.00)                      |
| Publicis Groupe                               | FR       | EUR        | 1,252                |                           | 2.14                 | Written Call Capgemini (FF40) 230 17/05/2024<br>Written Call Epiroc (A) 230 20/06/2024          | EUR<br>SEK | (1)              | (10) (0.00)<br>(15) (0.00)       |
| Autoliv<br>Persimmon                          | SE<br>GB | USD<br>GBP | ,<br>740<br>3,704    | 83,340                    | 1.37<br>0.93         | Written Call Ferrovial 38 21/06/2024  | EUR        | (8)              | (16) (0.00)                      |
| i Gramillion                                  | GB       | GBP        | 5,704                | 269,928                   | 4.43                 | Written Call Wolters Kluwer CVA 156 17/05/2024<br>Written Call Nestle 102 17/05/2024            | EUR<br>CHF | (1)<br>(1)       | (20) (0.00)<br>(20) (0.00)       |
| Communication Chamber                         |          |            | •                    |                           |                      | Written Call Ferrovial 37 17/05/2024<br>Written Call Epiroc (A) 215 17/05/2024                  | EUR<br>SEK | (16)<br>(4)      | (20) (0.00)<br>(21) (0.00)       |
| Consumer Staples Unilever                     | GB       | GBP        | 4,685                | 227,161                   | 3.73                 | Written Call Kone (B) 49 17/05/2024   | EUR        | (1)              | (22) (0.00)                      |
| Reckitt Benckiser Group<br>Nestle             | GB<br>CH | GBP<br>CHF | 2,575<br>1,001       | 134,746                   | 2.21                 | Written Call Roche Hldgs (Genussc) 255 21/06/2024<br>Written Call Relx 41 17/05/2024            | CHF<br>EUR | (1)<br>(6)       | (24) (0.00)<br>(24) (0.00)       |
| nestie  | Сп       | СПГ        | 1,001                | 94,162<br><b>456,069</b>  | 1.55<br><b>7.49</b>  | Written Call Wolters Kluwer CVA 156 21/06/2024<br>Written Call Deutsche Boerse 200 21/06/2024   | EUR<br>EUR | (1)<br>(1)       | (29) (0.00)<br>(30) (0.00)       |
| I la wish anna                                |          |            | -                    |                           |                      | Written Call ENEL 6.5 17/05/2024  | EUR        | (2,800)          | (33) (0.00)                      |
| Healthcare<br>Sanofi                          | FR       | EUR        | 2,167                | 201,704                   | 3.31                 | Written Call Rexel 27 17/05/2024<br>Written Call Novartis 93 17/05/2024                         | EUR<br>CHF | (1,200)<br>(2)   | (36) (0.00)<br>(38) (0.00)       |
| Novartis                                      | CH<br>CH | CHF        | 1,610                | 146,275                   | 2.40                 | Written Call RELX (NL) 42 17/05/2024  | EUR        | (6)              | (42) (0.00)                      |
| Roche Holding                                 | Сп       | CHF        | 631                  | 142,019<br><b>489,998</b> | 2.33<br><b>8.05</b>  | Written Call Zurich Insurance Group 490 21/06/2024<br>Written Call Unicredit (IT) 40 18/07/2024 | CHF<br>EUR | (5)<br>(1)       | (43) (0.00)<br>(43) (0.00)       |
| Financiale                                    |          |            | -                    |                           |                      | Written Call Wolters Kluwer CVA 154 21/06/2024<br>Written Call Sampo (A) 41 17/05/2024          | EUR<br>EUR | (1)<br>(4)       | (45) (0.00)<br>(48) (0.00)       |
| Financials 3i Group                           | GB       | GBP        | 10,484               | 353,135                   | 5.80                 | Written Call KBC Groupe 72 17/05/2024   | EUR<br>EUR | (150)            | (48) (0.00)                      |
| Allianz<br>Deutsche Boerse                    | DE<br>DE | EUR<br>EUR | 1,198<br>1,104       | 319,387<br>199,990        | 5.25<br>3.28         | Written Call Endesa 18 17/05/2024<br>Written Call Deutsche Boerse 196 17/05/2024                | EUR        | (8)<br>(2)       | (48) (0.00)<br>(49) (0.00)       |
| Muenchener Rueckversicherungs-Gesellschaft    | DE       | EUR        | 354                  | 145,919                   | 2.40                 | Written Call Capgemini (FF40) 240 21/06/2024<br>Written Call Ferrovial 37 21/06/2024            | EUR<br>EUR | (2)<br>(8)       | (51) (0.00)<br>(56) (0.00)       |
| Tryg<br>UniCredit                             | DK<br>IT | DKK<br>EUR | 7,567<br>3,988       | 140,520<br>137,905        | 2.31<br>2.26         | Written Call Deutsche Boerse 192 21/06/2024   | EUR        | (1)              | (57) (0.00)                      |
| Zurich Insurance Group<br>Natwest Group       | CH<br>GB | CHF<br>GBP | 259<br>30,033        | 117,379                   | 1.93<br>1.75         | Written Call Kone (B) 48 20/06/2024<br>Written Call Zurich Insurance Group 470 17/05/2024       | EUR<br>CHF | (1)<br>(6)       | (60) (0.00)<br>(64) (0.00)       |
| NN Group                                      | NL       | EUR        | 1,784                | 77,336                    | 1.27                 | Written Call Novartis 92 17/05/2024<br>Written Call Epiroc (A) 210 17/05/2024                   | CHF<br>SEK | (2)<br>(4)       | (65) (0.00)<br>(67) (0.00)       |
| KBC Group<br>Sampo (A)                        | BE<br>FI | EUR<br>EUR | 1,106<br>1,964       | 77,309<br>74,475          | 1.27<br>1.22         | Written Call RELX (NL) 42 21/06/2024  | EUR        | (6)              | (75) (0.00)                      |
|   |          |            | ,                    |                           | 28.74                | Written Call Elisa (A) 44 17/05/2024<br>Written Call Unicredit (IT) 37 20/06/2024               | EUR<br>EUR | (5)<br>(1)       | (78) (0.00)<br>(79) (0.00)       |
| Open Ended Fund                               |          |            |                      |                           |                      | Written Call Kone (B) 46 17/05/2024<br>Written Call Autoliv 130 17/05/2024                      | EUR<br>USD | (1)              | (80) (0.00)<br>(84) (0.00)       |
| Fidelity ILF - The Euro Fund - A-ACC-EUR      | IE       | EUR        | 21                   | 297,615                   | 4.89                 | Written Call Roche Holdings 245 19/07/2024  | CHF        | (1)              | (91) (0.00)                      |
|   |          |            |                      | 297,615                   | 4.89                 | Written Call Unicredit (IT) 36.5 20/06/2024<br>Written Call Endesa 18.5 19/07/2024              | EUR<br>EUR | (1)<br>(8)       | (95) (0.00)<br>(98) (0.00)       |
| Communication Services                        |          |            |                      |                           |                      | Written Call TRYG 150 17/05/2024 Written Call Admiral Group 3000 21/06/2024                     | DKK<br>GBP | (1,500)<br>(1)   | (101) (0.00)<br>(101) (0.00)     |
| Elisa (A)<br>Infrastrutture Wireless Italiane | FI<br>IT | EUR<br>EUR | 4,625<br>9,699       |                           | 3.21<br>1.61         | Written Call Iberdrola 12 19/07/2024<br>Written Call Iberdrola 12 19/07/2024                    | EUR        | (950)            | (105) (0.00)                     |
| Hellenic Telecommunications Organization      | GR       | EUR        | 3,280                | 46,838                    | 0.77                 | Written Call Sanofi 94 17/05/2024   | EUR<br>EUR | (950)<br>(2)     | (105) (0.00)<br>(106) (0.00)     |
|   |          |            | -                    | 340,334                   | 5.59                 | Written Call Kone (B) 48 19/07/2024<br>Written Call KBC Groupe 72 21/06/2024                    | EUR<br>EUR | (1)<br>(150)     | (110) (0.00)<br>(120) (0.00)     |
| Securities Admitted to or Dealt on Oth        | er Regu  | lated Ma   | arkets               |                           |                      | Written Call Sampo (A) 41 20/06/2024<br>Written Call Unicredit (IT) 39 18/07/2024               | EUR<br>EUR | (4)              | (121) (0.00)<br>(122) (0.00)     |
| Utilities                                     |          |            |                      |                           |                      | Written Call Endesa 18.5 21/06/2024   | EUR        | (2)<br>(8)       | (124) (0.00)                     |
| Endesa  | ES       | EUR        | 7,609                |                           | 2.14                 | Written Call Relx (NI) 41 21/06/2024<br>Written Call Iberdrola 12 21/06/2024                    | EUR<br>EUR | (6)<br>(900)     | (126) (0.00)<br>(126) (0.00)     |
| Iberdrola                                     | ES       | EUR        | 9,350                | 107,619<br><b>237,733</b> | 1.77<br><b>3.90</b>  | Written Call ENEL 6.6 21/06/2024<br>Written Call Ferrovial 37 19/07/2024                        | EUR        | (2,800)          | (127) (0.00)                     |
|   |          |            |                      |                           |                      | Written Call Inditex 48 19/07/2024  | EUR<br>EUR | (8)<br>(4)       | (129) (0.00)<br>(130) (0.00)     |
| Materials<br>Smurfit Kappa Group (IE)         | IE       | EUR        | 2,752                | 112,144                   | 1.84                 | Written Call Rexel 27 19/07/2024<br>Written Call Rexel 26 21/06/2024                            | EUR<br>EUR | (7)<br>(7)       | (133) (0.00)<br>(133) (0.00)     |
| Smorth Rappa Group (IE)                       |          | LOK        | 2,732                | 112,144                   | 1.84                 | Written Call Kone (B) 46 20/06/2024   | EUR        | (1)              | (145) (0.00)                     |
| Industrials                                   |          |            | -                    |                           |                      | Written Call Epiroc (A) 215 20/06/2024<br>Written Call Novartis 97 19/07/2024                   | SEK<br>CHF | (7)<br>(3)       | (152) (0.00)<br>(165) (0.00)     |
| Ferrovial                                     | ES       | EUR        | 8,153                | 275,571                   | 4.53                 | Written Call Epiroc (A) 215 19/07/2024<br>Written Call Wolters Kluwer CVA 150 19/07/2024        | SEK<br>EUR | (4)<br>(1)       | (166) (0.00)<br>(168) (0.00)     |
|   |          |            |                      | 275,571                   | 4.53                 | Written Call Deutsche Boerse 196 19/07/2024   | EUR        | (3)              | (172) (0.00)                     |
| Consumer Discretionary                        |          |            |                      |                           |                      | Written Call Novartis 90 21/06/2024<br>Written Call KBC Groupe 72 19/07/2024                    | CHF<br>EUR | (1)<br>(150)     | (173) (0.00)<br>(189) (0.00)     |
| Industria de Diseno Textil                    | ES       | EUR        | 4,865                |                           | 3.42                 | Written Call Publicis Groupe 108 19/07/2024<br>Written Call Kone (B) 47 20/06/2024              | EUR<br>EUR | (1)              | (190) (0.00)<br>(190) (0.00)     |
|   |          |            |                      | 208,465                   | 3.42                 | Written Call Publicis Groupe 104 17/05/2024   | EUR        | (1)              | (197) (0.00)                     |
| Financials                                    |          |            |                      |                           |                      | Written Call Epiroc (A) 220 19/07/2024<br>Written Call Munich Reins 470 21/06/2024              | SEK<br>EUR | (7)              | (199) (0.00)<br>(201) (0.00)     |
| AIB Group                                     | IE       | EUR        | 26,426               |                           | 2.11                 | Written Call Sampo (A) 40.78 19/07/2024   | EUR        | (4)              | (206) (0.00)                     |
|   |          |            | =                    | 128,589                   | 2.11                 | Written Call Epiroc (A) 205 17/05/2024<br>Written Call Unicredit (IT) 36 16/05/2024             | SEK<br>EUR | (6)<br>(4)       | (221) (0.00)<br>(224) (0.00)     |
|   |          |            |                      |                           |                      |   |            |                  |                                  |

# Sustainable European Dividend Plus Fund 4,8 - continued

#### Schedule of Investments as at 30 April 2024

|  |            | Contracts       | Market Value   | % Net            |
|--|------------|-----------------|----------------|------------------|
|  | Ссу        |                 | EUR            | Assets           |
| Written Call Unicredit (IT) 36 20/06/2024                                  | EUR        | (2)             | (226)          | (0.00)           |
| Written Call Munich Reins 430 17/05/2024                                   | EUR        | (1)             | (226)          | (0.00)           |
| Written Call Zurich Insurance Group 470 19/07/2024                         | CHF        | (6)             | (232)          | (0.00)           |
| Written Call Ferrovial 36 19/07/2024                                       | EUR        | (8)             | (232)          | (0.00)           |
| Written Call Legrand 102 21/06/2024  | EUR        | (3)             | (237)          | (0.00)           |
| Written Call Elisa (A) 44 20/06/2024                                       | EUR        | (6)             | (240)          | (0.00)           |
| Written Call Inditex 47 19/07/2024   | EUR        | (5)             | (245)          | (0.00)           |
| Written Call Admiral Group 2900 21/06/2024                                 | GBP        | (1)             | (249)          | (0.00)           |
| Written Call Publicis Groupe 112 19/07/2024                                | EUR<br>EUR | (2)             | (258)          | (0.00)           |
| Written Call Upm-Kymmene 33 17/05/2024                                     | EUR        | (4)             | (260)          | (0.00)           |
| Written Call Allianz 275 19/07/2024<br>Written Call RELX 41 19/07/2024     | EUR        | (1)<br>(7)      | (263)<br>(270) | (0.00)           |
| Written Call Allianz 270 21/06/2024  | EUR        | (1)             | (273)          | (0.00)           |
| Written Call ENEL 6.4 21/06/2024   | EUR        | (2,800)         | (288)          | (0.00)           |
| Written Call ENEL 6.2 17/05/2024   | EUR        | (2,800)         | (294)          | (0.00)           |
| Written Call Iberdrola 11.5 21/06/2024                                     | EUR        | (900)           | (315)          | (0.01)           |
| Written Call Upm-Kymmene 34 20/06/2024                                     | EUR        | (4)             | (320)          | (0.01)           |
| Written Call Iberdrola 11.5 17/05/2024                                     | EUR        | (1,800)         | (342)          | (0.01)           |
| Written Call Autoliv 135 21/06/2024  | USD        | (2)             | (374)          | (0.01)           |
| Written Call Allianz 270 19/07/2024  | EUR        | (1)             | (387)          | (0.01)           |
| Written Call RELX 40 19/07/2024  | EUR        | (6)             | (391)          | (0.01)           |
| Written Call Legrand 98 17/05/2024   | EUR        | (3)             | (394)          |                  |
| Written Call Sanofi 92 17/05/2024  | EUR        | (2)             | (400)          | (0.01)           |
| Written Call Legrand 102 19/07/2024  | EUR        | (3)             | (406)          | (0.01)           |
| Written Call Allianz 265 21/06/2024  | EUR        | (1)             | (460)          | (0.01)           |
| Written Call Natwest Group 310 19/07/2024                                  | GBP        | (3,000)         | (483)          | (0.01)           |
| Written Call Elisa (A) 44 19/07/2024                                       | EUR        | (6)             | (515)          | (0.01)           |
| Written Call Munich Reins 440 19/07/2024                                   | EUR        | (1)             | (525)          | (0.01)           |
| Written Call 3i Group 3100 19/07/2024                                      | GBP        | (1)             | (555)          | (0.01)           |
| Written Call Sanofi 94 19/07/2024  | EUR        | (3)             | (579)          | (0.01)           |
| Written Call Upm-Kymmene 33 20/06/2024                                     | EUR        | (5)             | (600)          | (0.01)           |
| Written CallUpm-Kymmene 32 17/05/2024                                      | EUR        | (5)             | (625)          | (0.01)           |
| Written Call Admiral Group 2950 19/07/2024                                 | GBP        | (2)             | (662)          | (0.01)           |
| Written Call Admiral Group 2750 17/05/2024                                 | GBP        | (2)             | (720)          | (0.01)           |
| Written Call Natwest Group 290 21/06/2024                                  | GBP<br>EUR | (3,000)         | (782)          | (0.01)           |
| Written Call Upm-Kymmene 35 19/07/2024<br>Written Call Enel 6.4 19/07/2024 | EUR        | (10)<br>(5,700) | (793)<br>(809) | (0.01)<br>(0.01) |
| Written Call Sanofi 90 19/07/2024  | EUR        |                 | (826)          | (0.01)           |
| Written Call Sanofi 92 21/06/2024  | EUR        | (2)<br>(4)      | (906)          | (0.01)           |
| Written Call Novartis (Regd) 92 21/06/2024                                 | CHF        | (2)             | (920)          | (0.01)           |
| Written Call Publicis Groupe 105 21/06/2024                                | EUR        | (3)             | (939)          | (0.02)           |
| Written Call Publicis Groupe 100 17/05/2024                                | EUR        | (2)             | (944)          | (0.02)           |
| Written Call Inditex 44 21/06/2024   | EUR        | (9)             | (1,062)        | (0.02)           |
| Written Call Inditex 42 17/05/2024   | EUR        | (9)             | (1,237)        | (0.02)           |
| Written Call Unilever 4050 17/05/2024                                      | GBP        | (1)             | (1,280)        | (0.02)           |
| Written Call Unilever Ord 4050 21/06/2024                                  | GBP        | (1)             | (1,569)        | (0.03)           |
| Written Call Natwest Group 260 17/05/2024                                  | GBP        | (3,000)         | (1,577)        | (0.03)           |
| Written Call Allianz 260 17/05/2024  | EUR        | (2)             | (1,780)        | (0.03)           |
| Written Call Unilever 4050 19/07/2024                                      | GBP        | (1)             | (1,894)        | (0.03)           |
| Written Call 31 Group 2600 17/05/2024                                      | GBP        | (1)             | (3,540)        | (0.06)           |
| Written Call 3I Group 2550 17/05/2024                                      | GBP        | (1)             | (4,098)        | (0.07)           |
| Written Call 31 Group 2750 21/06/2024                                      | GBP        | (2)             | (4,235)        | (0.07)           |
|  |            | -               | (48,848)       | (0.80)           |
| Q1   |            |                 |                |                  |
| Other Assets and Liabilities   |            | _               | 343,616        | 5.52             |

Net Assets

6,088,846 100.00

| GEOGRAPHICAL SPLIT        |              |              |  |  |  |  |  |
|---------------------------|--------------|--------------|--|--|--|--|--|
| Country                   | Country Code | % Net Assets |  |  |  |  |  |
| UK                        | GB           | 18.80        |  |  |  |  |  |
| Spain                     | ES           | 11.85        |  |  |  |  |  |
| Germany                   | DE           | 10.93        |  |  |  |  |  |
| France                    | FR           | 10.36        |  |  |  |  |  |
| Ireland                   | IE           | 8.84         |  |  |  |  |  |
| Switzerland               | CH           | 8.21         |  |  |  |  |  |
| Finland                   | FI           | 8.16         |  |  |  |  |  |
| Italy                     | IT           | 6.74         |  |  |  |  |  |
| Netherlands               | NL           | 3.48         |  |  |  |  |  |
| Sweden                    | SE           | 3.39         |  |  |  |  |  |
| Denmark                   | DK           | 2.31         |  |  |  |  |  |
| Belgium                   | BE           | 1.27         |  |  |  |  |  |
| Greece                    | GR           | 0.77         |  |  |  |  |  |
| Cash and other net assets |              | 4.89         |  |  |  |  |  |

# Sustainable Global Dividend Plus Fund 8

#### Schedule of Investments as at 30 April 2024

|   | Count<br>Code | ry<br>Ccy  | Shares or<br>Nominal | Market Value<br>USD            | % Net<br>Assets      |  | Counti<br>Code | Ccy  | Shares or<br>Nominal   | Market Value<br>USD           | % N<br>Asse |
|---|---------------|------------|----------------------|--------------------------------|----------------------|--|----------------|------|------------------------|-------------------------------|-------------|
| Securities Admitted to or Dealt on an                     | Official S    | tock Excl  | nange                |                                |                      | Industrials  |                |      |                        |                               |             |
| Utilities   |               |            |                      |                                |                      | Ferrovial  | ES             | EUR  | 326,381_               | 11,786,791                    | 3.          |
| Enel  | IT            | EUR        | 1,228,431            | 8,112,667                      | 2.16                 |  |                |      | _                      | 11,786,791                    | 3.          |
|   |               |            | _                    | 8,112,667                      | 2.16                 | Consumer Discretionary   | F0             | FLID | 10/ 050                | 0.075.004                     |             |
| Materials   |               |            |                      |                                |                      | Industria de Diseno Textil   | ES             | EUR  | 196,052_               | 8,975,884<br><b>8,975,884</b> |             |
| UPM-Kymmene   | FI            | EUR        | 279,823_             | 9,842,306                      | 2.62                 |  |                |      | _                      | 0,7,0,00                      |             |
|   |               |            | _                    | 9,842,306                      | 2.62                 | Financials AIB Group   | IE             | EUR  | 1 024 727              | E 220 012                     | 1.          |
| Industrials   |               |            |                      |                                |                      | Alb Group  | IE             | EUK  | 1,026,723_             | 5,338,012<br><b>5,338,012</b> |             |
| RELX (NL)   | GB            | EUR        | 221,592              | 9,162,605                      | 2.44                 |  |                |      | _                      |                               |             |
| Legrand<br>Bunzl  | FR<br>GB      | EUR<br>GBP | 79,509<br>189,457    | 8,228,361<br>7,287,741         | 2.19<br>1.94         | Fractions  |                |      |                        | 1                             | 0.          |
| Epiroc (A)<br>Kone (B)                                    | SE<br>FI      | SEK<br>EUR | 330,784<br>86,881    | 6,194,200<br>4,251,514         | 1.65<br>1.13         |  |                |      |                        |                               |             |
| Rexel   | FR            | EUR        | 139,341              | 3,637,110                      | 0.97                 | Total Investments (Cost USD 352,169,945)   |                |      | _                      | 370,406,188                   | 98.         |
| ALS   | AU            | AUD        | 339,034_             | 2,861,590<br><b>41,623,121</b> | 0.76<br><b>11.08</b> |  |                |      |                        |                               |             |
|   |               |            | =                    | ,020,121                       |                      |  |                |      |                        |                               |             |
| Information Technology Taiwan Semiconductor Manufacturing | TW            | TWD        | 711,381              | 17,132,186                     | 4.56                 |  |                |      | Underlying             | Unrealised                    |             |
| Samsung Electronics                                       | KR            | KRW        | 225,819              | 12,616,790                     | 3.36                 |  |                | Ссу  | exposure               | gain/(loss)<br>USD            | Asse        |
| Texas Instruments Capgemini                               | US<br>FR      | USD<br>EUR | 26,810<br>20,848     | 4,788,489<br>4,408,169         | 1.27<br>1.17         |  |                |      |                        |                               |             |
| Dell Technologies   | US            | USD        | 14,218               | 1,775,440                      | 0.47                 | Contracts For Difference   |                |      |                        |                               |             |
| Taiwan Semiconductor Manufacturing ADR                    | TW            | USD        | 5,384_               | 747,635<br><b>41,468,709</b>   | 0.20<br>11.04        | Cisco Systems (JPLS)   |                | USD  | 8,940,487_             | (414,225)                     |             |
|   |               |            | _                    |                                |                      |  |                |      | -                      | (414,225)                     | (0.1        |
| Consumer Discretionary  Autoliv                           | SE            | USD        | 69,268               | 8,335,041                      | 2.22                 |  |                |      | Underlying             | Unrealised                    | % N         |
| Publicis Groupe   | FR            | EUR        | 72,497               | 8,044,107                      | 2.14                 |  |                |      | exposure USD           | gain/(loss)                   |             |
| Bridgestone   | JР            | JPY        | 95,274_              | 4,218,146<br><b>20,597,294</b> | 1.12<br><b>5.48</b>  |  |                |      |                        | USD                           |             |
|   |               |            | =                    | 20,077,277                     |                      | Forward Foreign Exchange Contracts   |                |      |                        |                               |             |
| Consumer Staples Unilever                                 | GB            | GBP        | 196,251              | 10,166,977                     | 2.71                 |  |                |      |                        |                               |             |
| Reckitt Benckiser Group                                   | GB            | GBP        | 148,809              | 8,319,961                      | 2.21                 | A-HMDIST (G) Shares (RMB) (hedged) Bought CNY Sold USD at 7.25836000 16/05/2024              |                |      | 5,953,742              | 8,508                         | 0.          |
| Uni-President Enterprises<br>Colgate-Palmolive            | TW<br>US      | TWD<br>USD | 3,514,561<br>74,520  | 8,248,287<br>6,823,024         | 2.20<br>1.82         | Bought USD Sold JPY at 0.00655290 16/05/2024   |                |      | 168,279                | 5,047                         | 0.          |
| Procter & Gamble  | US<br>JP      | USD        | 37,742               | 6,135,364                      | 1.63                 | Bought USD Sold TWD at 0.03099814 16/05/2024<br>Bought USD Sold CHF at 1.09931945 16/05/2024 |                |      | 416,709<br>379,534     | 4,208<br>2,589                |             |
| Kao   | JP            | JPY        | 106,707_             | 4,408,211<br>44,101,824        | 1.17<br>11.74        | Bought USD Sold SEK at 0.09246208 16/05/2024   |                |      | 88,405<br>177,800      | 1,357                         | 0.          |
|   |               |            | _                    |                                |                      | Bought USD Sold SGD at 0.73727903 16/05/2024<br>Bought USD Sold KRW at 0.00072513 16/05/2024 |                |      | 205,612                | 843<br>500                    | 0.          |
| Healthcare<br>Sanofi                                      | FR            | EUR        | 114,106              | 11,348,032                     | 3.02                 | Bought CNY Sold USD at 7.26140025 16/05/2024<br>Bought USD Sold AUD at 0.65225744 16/05/2024 |                |      | 125,967<br>46,681      | 233<br>217                    |             |
| Roche Holding   | CH            | CHF        | 34,800               | 8,368,560                      | 2.23                 | Bought CNY Sold USD at 7.26570043 16/05/2024   |                |      | 68,775                 | 168                           | 0.          |
| Novartis<br>Astellas Pharmaceutical                       | CH<br>JP      | CHF<br>JPY | 82,635<br>375,169    | 8,021,589<br>3,611,944         | 2.14<br>0.96         | Bought USD Sold EUR at 1.06923912 16/05/2024<br>Bought CNY Sold USD at 7.24683995 16/05/2024 |                |      | 60,937<br>90,122       | 10<br>(14)                    |             |
|   |               |            | _                    | 31,350,125                     | 8.35                 | Bought USD Sold DKK at 0.14326491 16/05/2024<br>Bought USD Sold HKD at 0.12774373 16/05/2024 |                |      | 91,682<br>83,749       | (64)<br>(116)                 |             |
| Financials  |               |            |                      |                                |                      | Bought USD Sold EUR at 1.06663504 16/05/2024   |                |      | 102,523                | (233)                         | (0.0        |
| 3i Group  | GB            | GBP        | 444,027              | 15,980,013                     | 4.25                 | Bought USD Sold EUR at 1.06417111 16/05/2024<br>Bought USD Sold GBP at 1.23862156 16/05/2024 |                |      | 105,089<br>62,697      | (481)<br>(642)                | (0.0)       |
| Allianz<br>Deutsche Boerse                                | DE<br>DE      | EUR<br>EUR | 44,343<br>63,091     | 12,630,981<br>12,211,254       | 3.36<br>3.25         | Bought USD Sold GBP at 1.24932931 16/05/2024<br>Bought USD Sold EUR at 1.06709400 16/05/2024 |                |      | 883,520<br>2,599,646   | (1,493)<br>(4,794)            |             |
| Admiral Group<br>Singapore Exchange                       | GB<br>SG      | GBP<br>SGD | 300,656<br>1,230,350 | 10,267,199<br>8,419,379        | 2.73<br>2.24         | Bought 03D 30ld EOK at 1.00707400 10/03/2024   |                |      | 2,377,040_             | 15,843                        |             |
| Zurich Insurance Group                                    | CH            | CHF        | 14,646               | 7,091,889                      | 1.89                 | A MINICOME (C) Shares (ALID) (he dated)  |                |      | _                      |                               |             |
| Tryg<br>Natwest Group                                     | DK<br>GB      | DKK<br>GBP | 317,165<br>1,578,833 | 6,292,956<br>5,996,167         | 1.68<br>1.60         | A-MINCOME (G) Shares (AUD) (hedged) Bought USD Sold JPY at 0.00655290 16/05/2024             |                |      | 379,719                | 11,388                        | 0.0         |
| Sampo (A)   | FI            | EUR        | 112,778              | 4,569,291                      | 1.22                 | Bought USD Sold TWD at 0.03099814 16/05/2024<br>Bought USD Sold CHF at 1.09931944 16/05/2024 |                |      | 796,381                | 8,042<br>5,004                | 0.          |
| Progressive<br>BlackRock                                  | US<br>US      | USD<br>USD | 20,988<br>5,658      | 4,362,414<br>4,282,442         | 1.16<br>1.14         | Bought USD Sold SEK at 0.09246208 16/05/2024   |                |      | 733,409<br>166,465     | 2,555                         |             |
| DBS Group Holdings<br>KBC Group                           | SG<br>BE      | SGD<br>EUR | 163,626<br>52,705    | 4,177,831<br>3,936,246         | 1.11<br>1.05         | Bought USD Sold SGD at 0.73727903 16/05/2024<br>Bought USD Sold KRW at 0.00072513 16/05/2024 |                |      | 308,929<br>363,260     | 1,465<br>884                  |             |
| KDC C100P   | DL.           | LOK        | 32,703_              |                                | 26.68                | Bought USD Sold SGD at 0.73662331 16/05/2024   |                |      | 80,278                 | 309                           | 0.0         |
| Open Ended Fund   |               |            | _                    |                                |                      | Bought AUD Sold USD at 1.54121579 16/05/2024<br>Bought USD Sold DKK at 0.14326490 16/05/2024 |                |      | 128,730<br>162,160     | 81<br>(113)                   |             |
| Fidelity ILF - The Euro Fund - A-ACC-EUR                  | IE            | EUR        | 501                  | 7,644,655                      | 2.04                 | Bought USD Sold DKK at 0.14283587 16/05/2024<br>Bought USD Sold HKD at 0.12774373 16/05/2024 |                |      | 40,931<br>152,903      | (151)<br>(211)                |             |
|   |               |            | _                    | 7,644,655                      | 2.04                 | Bought USD Sold AUD at 0.64575509 16/05/2024   |                |      | 133,874                | (720)                         | (0.0        |
| Communication Services                                    |               |            |                      |                                |                      | Bought USD Sold GBP at 1.24932930 16/05/2024<br>Bought USD Sold EUR at 1.06709400 16/05/2024 |                |      | 1,694,706<br>5,315,927 | (2,864)<br>(9,802)            |             |
| Hellenic Telecommunications Organization                  | GR            | EUR        | 504,970              | 7,704,558                      | 2.05                 | Bought AUD Sold USD at 1.53313684 16/05/2024   |                |      | 11,706,065_            | (54,069)                      | (0.0        |
| Elisa (A)<br>HKT Trust and HKT                            | FI<br>HK      | EUR<br>HKD | 168,565<br>5,221,029 | 7,621,978<br>5,772,865         | 2.03<br>1.54         |  |                |      | _                      | (38,202)                      | (0.0        |
|   |               |            |                      | 21,099,401                     | 5.62                 | A-MINCOME (G) Shares (HKD) (hedged)  |                |      |                        |                               |             |
| Securities Admitted to or Dealt on Oth                    | er Reaul      | ated Ma    | rkets                |                                |                      | Bought HKD Sold USD at 7.82817300 16/05/2024<br>Bought USD Sold JPY at 0.00655290 16/05/2024 |                |      | 11,847,298<br>361,527  | 16,385<br>10,843              |             |
|   |               |            |                      |                                |                      | Bought USD Sold TWD at 0.03099814 16/05/2024   |                |      | 864,174                | 8,727                         | 0.0         |
| Utilities Iberdrola                                       | ES            | EUR        | 603,346              | 7,419,866                      | 1.98                 | Bought USD Sold CHF at 1.09931944 16/05/2024<br>Bought USD Sold SEK at 0.09246208 16/05/2024 |                |      | 765,401<br>189,295     | 5,222<br>2,906                | 0.          |
| Endesa  | ES            | EUR        | 209,437_             | 3,826,525                      | 1.02                 | Bought USD Sold SGD at 0.73727902 16/05/2024<br>Bought USD Sold KRW at 0.00072513 16/05/2024 |                |      | 402,489<br>356,593     | 1,909<br>868                  |             |
|   |               |            | =                    | 11,246,391                     | 2.99                 | Bought USD Sold AUD at 0.65225753 16/05/2024   |                |      | 94,465                 | 438                           | 0.          |
| Materials   |               |            |                      |                                |                      | Bought HKD Sold USD at 7.82847390 16/05/2024<br>Bought USD Sold EUR at 1.07202556 16/05/2024 |                |      | 226,238<br>86,594      | 322<br>240                    |             |
| Smurfit Kappa Group (IE)                                  | IE            | EUR        | 160,796_             | 7,000,945                      | 1.86                 | Bought HKD Sold USD at 7.82401005 16/05/2024   |                |      | 218,213                | 186                           | 0.0         |
|   |               |            | _                    | 7,000,945                      | 1.86                 | Bought HKD Sold USD at 7.82218011 16/05/2024<br>Bought HKD Sold USD at 7.82285482 16/05/2024 |                |      | 229,054<br>163,828     | 141<br>115                    |             |
|   |               |            |                      |                                |                      | Bought USD Sold EUR at 1.06909628 16/05/2024   |                |      | 166,881                | 5                             |             |
|   |               |            |                      |                                |                      | Bought USD Sold DKK at 0.14326490 16/05/2024   |                |      | 203,549                | (141)                         |             |

# Sustainable Global Dividend Plus Fund 8 -continued

|  |            | Underlying             | Unrealised               | % Net                 |  |                   | Contracts                  | Market Value % Ne                                  |
|--|------------|------------------------|--------------------------|-----------------------|--|-------------------|----------------------------|--|
|  | e:         | xposure USD            | gain/(loss)<br>USD       | Assets                |  | Ccy               | (005)                      | USD Assets   |
| Bought USD Sold EUR at 1.06417107 16/05/2024<br>Bought USD Sold GBP at 1.23862151 16/05/2024         |            | 194,035<br>162,312     | (888)<br>(1,663)         | (0.00)<br>(0.00)      | Written Call Endesa 18.5 19/07/2024 Written Call HKT Trust and HKT (Stapled) 27/06/2024 Written Call Procter & Gamble 170 19/07/2024 | EUR<br>HKD<br>USD | (205)<br>(511,432)<br>(20) | (2,672) (0.00)<br>(2,700) (0.00)<br>(2,703) (0.00) |
| Bought USD Sold GBP at 1.24932930 16/05/2024   |            | 1,769,417              | (2,990)                  | (0.00)                | Written Call RELX (NL) 42 21/06/2024<br>Written Call Texas Instruments 190 21/06/2024  | EUR<br>USD        | (205)<br>(15)              | (2,737) (0.00)<br>(2,957) (0.00)                   |
| Bought USD Sold EUR at 1.06709400 16/05/2024   |            | 5,158,026_             | (9,511)<br><b>32,576</b> | (0.00)<br><b>0.01</b> | Written Call Deutsche Boerse 196 17/05/2024  | EUR               | (113)                      | (2,971) (0.00)                                     |
| A-MINCOME (G) Shares (USD) (hedged)  |            | _                      |                          |                       | Written Call Admiral Group 3000 21/06/2024<br>Written Call Progressive-Ohio 220 17/05/2024   | GBP<br>USD        | (28)<br>(22)               | (3,016) (0.00)<br>(3,061) (0.00)                   |
| Bought USD Sold JPY at 0.00655290 16/05/2024<br>Bought USD Sold TWD at 0.03099814 16/05/2024         |            | 444,728<br>1,061,472   | 13,338<br>10,719         | 0.00                  | Written Call Blackrock 840 19/07/2024<br>Written Call Procter & Gamble 165 21/06/2024  | USD               | (5)<br>(14)                | (3,100) (0.00)<br>(3,103) (0.00)                   |
| Bought USD Sold CHF at 1.09931944 16/05/2024   |            | 962,702                | 6,568                    | 0.00                  | Written Call Roche Holdings 245 19/07/2024<br>Written Call Colgate-Palmolive 95 21/06/2024   | CHF<br>USD        | (33)<br>(54)               | (3,228) (0.00)<br>(3,252) (0.00)                   |
| Bought USD Sold SEX at 0.09246208 16/05/2024<br>Bought USD Sold SGD at 0.73727902 16/05/2024         |            | 234,973<br>493,186     | 3,607<br>2,339           | 0.00                  | Written Call Capgemini (FF40) 225 19/07/2024<br>Written Call Endesa 18.5 21/06/2024  | EUR<br>EUR        | (24)<br>(205)              | (3,387) (0.00)<br>(3,394) (0.00)                   |
| Bought USD Sold JPY at 0.00650298 16/05/2024<br>Bought USD Sold KRW at 0.00072513 16/05/2024         |            | 82,202<br>574,609      | 1,820<br>1,398           | 0.00                  | Written Call Texas Instruments 185 21/06/2024<br>Written Call Deutsche Boerse 192 21/06/2024   | USD<br>EUR        | (10)<br>(58)               | (3,455) (0.00<br>(3,528) (0.00                     |
| Bought USD Sold AUD at 0.65225748 16/05/2024<br>Bought USD Sold TWD at 0.03069839 16/05/2024         |            | 131,018<br>117,137     | 608<br>39                | 0.00<br>0.00          | Written Call Autoliv 145 20/09/2024<br>Written Call Astellas Pharm 1600 14/06/2024   | USD<br>JPY        | (14)<br>(36,755)           | (3,591) (0.00<br>(3,663) (0.00                     |
| Bought USD Sold EUR at 1.06909632 16/05/2024<br>Bought USD Sold DKK at 0.14326491 16/05/2024         |            | 209,002<br>257,196     | 6<br>(179)               | 0.00 (0.00)           | Written Call TRYG 150 17/05/2024 Written Call Uni-President Ent. 79 15/05/2024   | DKK<br>TWD        | (56,741)<br>(488,820)      | (4,064) (0.00<br>(4,114) (0.00                     |
| Bought USD Sold GBP at 1.24924204 16/05/2024<br>Bought USD Sold HKD at 0.12774373 16/05/2024         |            | 131,276<br>229,003     | (231)<br>(316)           | (0.00)<br>(0.00)      | Written Call Procter & Gamble 170 21/06/2024<br>Written Call Autoliv 130 17/05/2024  | USD               | (64)<br>(97)               | (4,192) (0.00<br>(4,345) (0.00                     |
| Bought USD Sold EUR at 1.06623202 16/05/2024<br>Bought USD Sold GBP at 1.23862151 16/05/2024         |            | 225,038<br>176,829     | (596)<br>(1,812)         | (0.00)<br>(0.00)      | Written Call Uni-President Ent. 78.2 15/05/2024  | TWD<br>SGD        | (325,880)<br>(114,092)     | (4,477) (0.00)<br>(4,482) (0.00)                   |
| Bought USD Sold GBP at 1.24932930 16/05/2024<br>Bought USD Sold EUR at 1.06709400 16/05/2024         |            | 2,283,010<br>7,382,430 | (3,858)<br>(13,613)      | (0.00)<br>(0.00)      | Written Call Singapore Exchange 9.65 28/06/2024<br>Written Call Progressive-Ohio 225 21/06/2024                                      | USD               | (20)                       | (4,573) (0.00)                                     |
| 200gm 002 0014 2014 41 1105/07 100 10/00/2021  |            |                        | 19,837                   | 0.01                  | Written Call Relx (NI) 41 21/06/2024<br>Written Call Autoliv 130 21/06/2024  | EUR<br>USD        | (205)<br>(41)              | (4,598) (0.00)<br>(4,772) (0.00)                   |
|  |            |                        |                          | 0/ 11 .               | Written Call Epiroc (A) 210 17/05/2024<br>Written Call Samsung Electronics 80000 09/05/2024  | SEK<br>KRW        | (268)<br>(20,264)          | (4,796) (0.00)<br>(4,908) (0.00)                   |
|  | Ссу        | Contracts              | Market Value<br>USD      | % Net<br>Assets       | Written Call Kone (B) 46 20/06/2024 Written Call Texas Instruments 185 19/07/2024  | EUR<br>USD        | (32)<br>(10)               | (4,986) (0.00)<br>(5,183) (0.00)                   |
| Options  |            |                        |                          |                       | Written Call Texas Instruments 190 19/07/2024<br>Written Call Ferrovial 37 19/07/2024  | USD<br>EUR        | (15)<br>(310)              | (5,297) (0.00<br>(5,328) (0.00                     |
| Options  | 000        | (110 111)              | 40                       | (0.00)                | Written Call Zurich Insurance Group 460 17/05/2024<br>Written Call Texas Instruments 195 19/07/2024                                  | CHF<br>USD        | (28)                       | (5,362) (0.00)<br>(5,406) (0.00)                   |
| Written Call Singapore Exchange 9.9 30/04/2024<br>Written Call Singapore Exchange 9.55 30/04/2024    | SGD<br>SGD | (110,416)<br>(110,416) | (1)<br>(1)               | (0.00)<br>(0.00)      | Written Call Autoliv 140 20/09/2024<br>Written Call Unilever 4200 17/05/2024   | USD<br>GBP        | (27)<br>(18)               | (5,420) (0.00)<br>(5,452) (0.00)                   |
| Written Call HKT Trust (Stapled) 10.3 30/05/2024<br>Written Call Blackrock 880 17/05/2024            | HKD<br>USD | (702,870)<br>(1)       | (1)<br>(30)              | (0.00)<br>(0.00)      | Written Call Rexel 27 19/07/2024   | EUR<br>EUR        | (273)                      | (5,536) (0.00                                      |
| Written Call Cisco Systems 55 17/05/2024<br>Written Call Astellas Pharma. 1800 10/05/2024            | USD<br>JPY | (49)<br>(34,155)       | (49)<br>(52)             | (0.00)<br>(0.00)      | Written Call Rexel 26 21/06/2024<br>Written Call ENEL 6.6 21/06/2024   | EUR               | (273)<br>(113,906)         | (5,536) (0.00)<br>(5,537) (0.00)                   |
| Written Call Blackrock 880 21/06/2024<br>Written Call Astellas Pharma. 1730 10/05/2024               | USD<br>JPY | (1)<br>(34,155)        | (65)<br>(115)            | (0.00)<br>(0.00)      | Written Call DBS Group Holdings 36 28/06/2024<br>Written Call Sanofi 94 17/05/2024   | SGD<br>EUR        | (16,032)<br>(104)          | (5,590) (0.00)<br>(5,874) (0.00)                   |
| Written Call Blackrock 910 21/06/2024<br>Written Call Blackrock 900 17/05/2024                       | USD<br>USD | (3)                    | (133)<br>(148)           | (0.00)                | Written Call Zurich Insurance 490 21/06/2024<br>Written Call Dell Technologies (C) 105 21/06/2024                                    | CHF<br>USD        | (27)<br>(3)                | (5,923) (0.00)<br>(5,932) (0.00)                   |
| Written Call Blackrock 910 17/05/2024  | USD        | (3)                    | (165)                    | (0.00)                | Written Call Bridgestone 7200 14/06/2024<br>Written Call Kone (B) 46 17/05/2024  | JPY<br>EUR        | (9,189)<br>(71)            | (5,977) (0.00<br>(6,081) (0.00                     |
| Written Call Blackrock 900 21/06/2024<br>Written Call Blackrock 920 19/07/2024                       | USD<br>USD | (4)                    | (265)<br>(299)           | (0.00)                | Written Call Procter & Gamble 165 17/05/2024<br>Written Call Cisco Systems 52.5 21/06/2024   | USD<br>USD        | (75)<br>(238)              | (6,111) (0.00)<br>(6,187) (0.00)                   |
| Written Call Cisco Systems 55 21/06/2024<br>Written Call ALS 14.1 16/05/2024                         | USD<br>AUD | (35)<br>(35,188)       | (312)<br>(318)           | (0.00)<br>(0.00)      | Written Call HKT Trust (Stapled) 8.85 27/06/2024   | HKD               | (756,478)                  | (6,191) (0.00)                                     |
| Written Call Roche Hldgs (Genussc) 245 17/05/2024<br>Written Call Blackrock 890 21/06/2024           | CHF<br>USD | (30)<br>(5)            | (332)<br>(356)           | (0.00)<br>(0.00)      | Written Call KBC Groupe 72 21/06/2024<br>Written Call Inditex 48 19/07/2024  | EUR<br>EUR        | (7,368)<br>(195)           | (6,298) (0.00)<br>(6,744) (0.00)                   |
| Written Call Blackrock 900 19/07/2024<br>Written Call Samsung Electronics 95000 13/06/2024           | USD<br>KRW | (3)                    | (387)<br>(414)           | (0.00)                | Written Call Sampo (A) 41 20/06/2024<br>Written Call Iberdrola 12 19/07/2024   | EUR<br>EUR        | (209)<br>(57,419)          | (6,772) (0.00)<br>(6,784) (0.00)                   |
| Written Call Samsung Electronics 95000 13/06/2024<br>Written Call HKT Trust (Stapled) 9.4 27/06/2024 | KRW<br>HKD | (20,939)<br>(363,122)  | (414)<br>(509)           | (0.00)<br>(0.00)      | Written Call Iberdrola 12 19/07/2024<br>Written Call Epiroc (A) 215 20/06/2024   | EUR<br>SEK        | (59,112)<br>(307)          | (6,984) (0.00)<br>(7,134) (0.00)                   |
| Written Call Capgemini (FF40) 230 17/05/2024<br>Written Call Taiwan Semi Manu. 900 15/05/2024        | EUR<br>TWD | (53)<br>(70,037)       | (564)<br>(627)           | (0.00)                | Written Call Epiroc (A) 215 19/07/2024<br>Written Call Admiral Group 2900 21/06/2024   | SEK<br>GBP        | (162)<br>(28)              | (7,170) (0.00)<br>(7,431) (0.00)                   |
| Written Call Ferrovial 38 21/06/2024   | EUR        | (302)                  | (646)                    | (0.00)                | Written Call Deutsche Boerse 196 19/07/2024<br>Written Call Bridgestone 6900 10/05/2024  | EUR<br>JPY        | (122)<br>(8,672)           | (7,458) (0.00<br>(7,480) (0.00                     |
| Written Call Epiroc (A) 230 20/06/2024<br>Written Call Astellas Pharm 1720 14/06/2024                | SEK<br>JPY | (165)<br>(35,290)      | (671)<br>(673)           | (0.00)                | Written Call Epiroc (A) 205 17/05/2024<br>Written Call Uni-President Ent 82 17/07/2024   | SEK<br>TWD        | (191)<br>(339,430)         | (7,525) (0.00)<br>(7,767) (0.00)                   |
| Written Call Kone (B) 48 17/05/2024<br>Written Call Texas Instruments 200 19/07/2024                 | EUR<br>USD | (24)<br>(5)            | (684)<br>(742)           | (0.00)<br>(0.00)      | Written Call Kone (B) 47 19/07/2024  | EUR<br>EUR        | (49)                       | (7,872) (0.00)                                     |
| Written Call Relx 41 17/05/2024<br>Written Call Ferrovial 37 17/05/2024                              | EUR<br>EUR | (174)<br>(584)         | (746)<br>(792)           | (0.00)<br>(0.00)      | Written Call Iberdrola 12 21/06/2024<br>Written Call Kone (B) 48 19/07/2024  | EUR               | (55,894)<br>(76)           | (8,361) (0.00)<br>(8,958) (0.00)                   |
| Written Call Rexel 27 17/05/2024<br>Written Call Reckitt Benckiser Grp 5550 21/06/2024               | EUR<br>GBP | (25,745)<br>(11)       | (825)<br>(827)           | (0.00)                | Written Call Uni-President Enterp. 80 19/06/2024<br>Written Call RELX 41 19/07/2024  | TWD<br>EUR        | (391,056)<br>(229)         | (9,245) (0.00)<br>(9,406) (0.00)                   |
| Written Call Roche Hldgs (Genussc) 255 21/06/2024<br>Written Call Epiroc (A) 215 17/05/2024          | CHF<br>SEK | (32)<br>(153)          | (842)<br>(870)           | (0.00)<br>(0.00)      | Written Call Zurich Insurance Group 475 19/07/2024<br>Written Call Novartis 97 19/07/2024  | CHF<br>CHF        | (28)<br>(162)              | (9,494) (0.00)<br>(9,522) (0.00)                   |
| Written Call ALS 14.5 20/06/2024<br>Written Call ALS 14.5 20/06/2024                                 | AUD<br>AUD | (35,188)<br>(35,188)   | (1,041)<br>(1,041)       | (0.00)<br>(0.00)      | Written Call Epiroc (A) 220 19/07/2024<br>Written Call Kone (B) 47 20/06/2024  | SEK<br>EUR        | (324)<br>(97)              | (9,835) (0.00)<br>(9,886) (0.00)                   |
| Written Call Texas Instruments 200 21/06/2024<br>Written Call Singapore Exchange 9.7 31/05/2024      | USD<br>SGD | (18)<br>(109,161)      | (1,094)<br>(1,121)       | (0.00)                | Written Call Ferrovial 36 19/07/2024<br>Written Call Inditex 47 19/07/2024   | EUR<br>EUR        | (320)<br>(190)             | (9,919) (0.00<br>(9,935) (0.00                     |
| Written Call Singapore Exchange 9.69 31/05/2024  | SGD        | (114,092)              | (1,250)                  | (0.00)                | Written Call Elisa (A) 44 20/06/2024<br>Written Call Publicis Groupe 112 19/07/2024  | EUR<br>EUR        | (234)<br>(75)              | (9,990) (0.00<br>(10,272) (0.00                    |
| Written Call Endesa 18 17/05/2024<br>Written Call Capgemini (FF40) 240 21/06/2024                    | EUR<br>EUR | (196)<br>(47)          | (1,260)<br>(1,269)       | (0.00)                | Written Call KBC Groupe 72 19/07/2024<br>Written Call Colgate-Palmolive 92.5 16/08/2024  | EUR<br>USD        | (7,707)<br>(36)            | (10,373) (0.00<br>(10,379) (0.00                   |
| Written Call RELX (NL) 42 17/05/2024<br>Written Call ENEL 6.5 17/05/2024                             | EUR<br>EUR | (174)<br>(110,264)     | (1,305)<br>(1,399)       | (0.00)<br>(0.00)      | Written Call Admiral Group 2950 19/07/2024   | GBP               | (31)                       | (11,077) (0.00                                     |
| Written Call Novartis 93 17/05/2024<br>Written Call Kone (B) 49 17/05/2024                           | CHF<br>EUR | (74)<br>(69)           | (1,486)<br>(1,576)       | (0.00)<br>(0.00)      | Written Call Allianz 275 19/07/2024<br>Written Call Sampo (A) 40.78 19/07/2024   | EUR<br>EUR        | (41)<br>(214)              | (11,409) (0.00<br>(11,792) (0.00                   |
| Written Call ALS 14.2 20/06/2024<br>Written Call Reckitt Benckiser Grp 6000 17/05/2024               | AUD<br>GBP | (33,903)               | (1,649)<br>(1,653)       | (0.00)                | Written Call Allianz 270 21/06/2024<br>Written Call Autoliv 125 21/06/2024   | EUR<br>USD        | (41)<br>(43)               | (11,857) (0.00<br>(12,093) (0.00                   |
| Written Call Texas Instruments 195 21/06/2024<br>Written Call Cisco Systems 52.5 19/07/2024          | USD<br>USD | (15)<br>(55)           | (1,723)<br>(1,817)       | (0.00)                | Written Call Autoliv 135 17/05/2024<br>Written Call ENEL 6.2 17/05/2024  | USD<br>EUR        | (48)<br>(110,264)          | (12,309) (0.00)<br>(12,370) (0.00)                 |
| Written Call Deutsche Boerse 200 21/06/2024  | EUR        | (58)                   | (1,873)                  | (0.00)                | Written Call Legrand 102 21/06/2024<br>Written Call Texas Instruments 180 17/05/2024   | EUR<br>USD        | (147)<br>(49)              | (12,440) (0.00<br>(12,476) (0.00                   |
| Written Call ALS 13.6 16/05/2024 Written Call Uni-President Ent. 79.5 15/05/2024                     | AUD<br>TWD | (45,405)<br>(325,880)  | (1,942)<br>(1,967)       | (0.00)                | Written Call ENEL 6.4 21/06/2024<br>Written Call Uni-President Ent 78.5 19/06/2024   | EUR<br>TWD        | (113,906)<br>(339,430)     | (12,535) (0.00)<br>(12,547) (0.00)                 |
| Written Call Autoliv 135 20/09/2024<br>Written Call Singapore Exchange 9.75 28/06/2024               | USD<br>SGD | (7)<br>(76,443)        | (1,982)<br>(2,011)       | (0.00)                | Written Call Colgate-Palmolive 92.5 21/06/2024   | USD<br>KRW        | (89)                       | (12,894) (0.00                                     |
| Written Call Kone (B) 49 19/07/2024<br>Written Call Progressive-Ohio 230 21/06/2024                  | EUR<br>USD | (25)<br>(14)           | (2,036)<br>(2,052)       | (0.00)<br>(0.00)      | Written Call Samsung Electronics 79000 09/05/2024<br>Written Call Bunzl 3150 21/06/2024  | GBP               | (31,409)<br>(35)           | (12,924) (0.00<br>(13,361) (0.00                   |
| Written Call Kone (B) 48 20/06/2024 Written Call Texas Instruments 175 17/05/2024                    | EUR<br>USD | (33)                   | (2,117)<br>(2,202)       | (0.00)<br>(0.00)      | Written Call Autoliv 135 21/06/2024<br>Written Call Publicis Groupe 108 19/07/2024   | USD<br>EUR        | (68)<br>(68)               | (13,550) (0.00<br>(13,748) (0.00                   |
| Written Call Ferrovial 37 21/06/2024<br>Written Call Cisco Systems 52.5 17/05/2024                   | EUR<br>USD | (302)<br>(263)         | (2,261)<br>(2,363)       | (0.00)                | Written Call Admiral Group 2900 19/07/2024<br>Written Call Novartis 90 21/06/2024  | GBP<br>CHF        | (28)<br>(76)               | (13,814) (0.00<br>(14,125) (0.00                   |
| Written Call Taiwan Semi Manu. 870 15/05/2024<br>Written Call Elisa (A) 44 17/05/2024                | TWD<br>EUR | (70,037)<br>(152)      | (2,463)<br>(2,511)       | (0.00)                | Written Call RELX 40 19/07/2024<br>Written Call Publicis Groupe 104 17/05/2024   | EUR<br>EUR        | (205)<br>(71)              | (14,280) (0.00<br>(14,973) (0.00                   |
| Written Call KBC Groupe 72 17/05/2024  | EUR        | (7,368)                | (2,519)                  | (0.00)                | Written Call Colgate-Palmolive 95 16/08/2024<br>Written Call DBS Group Holdings 33.818 28/06/2024                                    | USD<br>SGD        | (87)<br>(13,990)           | (15,701) (0.00<br>(15,968) (0.00                   |
| Written Call Blackrock 840 16/08/2024 Written Call Singapore Exchange 9.6 28/06/2024                 | USD<br>SGD | (53,342)               | (2,528)<br>(2,532)       | (0.00)                | Written Call Progressive-Ohio 190 17/05/2024<br>Written Call Taiwan Semicond. Mfg 880 19/06/2024                                     | USD<br>TWD        | (8)<br>(71,138)            | (16,345) (0.00<br>(16,995) (0.00                   |
| Written Call Bunzl 3375 17/05/2024<br>Written Call Novartis 92 17/05/2024                            | GBP<br>CHF | (34)<br>(74)           | (2,544)<br>(2,570)       | (0.00)<br>(0.00)      | Written Call Bridgestone 6850 14/06/2024   | JPY<br>EUR        | (10,027)                   | (17,348) (0.00)                                    |
| Written Call Sampo (A) 41 17/05/2024   | EUR        | (202)                  |                          | (0.00)                | Written Call Upm-Kymmene 33 17/05/2024   | EUK               | (252)                      | (17,468) (0.00)                                    |



# Sustainable Global Dividend Plus Fund 8 -continued

#### Schedule of Investments as at 30 April 2024

|  | Ссу | Contracts    | Market Value %<br>USD Ass  |
|--|-----|--------------|----------------------------|
| Weitten Call DDC Crown Haldings 77 (4 29/04/2024   | SGD | (14.755)     | (17 ( 41 ) (0              |
| Vritten Call DBS Group Holdings 33.64 28/06/2024<br>Vritten Call Procter & Gamble 165 19/07/2024 | USD | (14,355)     | (17,641) (0<br>(17,873) (0 |
| Vritten Call Allianz 270 19/07/2024  | EUR | (53)<br>(44) | (18,198) (0                |
| Vritten Call Bridgestone 6650 10/05/2024   | JPY | (8,960)      | (19,351) (0                |
| Vritten Call Legrand 98 17/05/2024   | EUR | (142)        | (19,945) (0                |
| Vritten Call Allianz 265 21/06/2024  | EUR | (41)         | (19,968) (0                |
| Vritten Call Admiral Group 2750 17/05/2024   | GBP | (54)         | (20,856) (0                |
| Vritten Call Iberdrola 11.5 21/06/2024   | EUR | (55,894)     | (20,902) (0                |
| Vritten Call Elisa (A) 44 19/07/2024   | EUR | (234)        | (21,429) (0                |
| Vritten Call Iberdrola 11.5 17/05/2024   | EUR | (108,232)    | (21,972) (0                |
| Vritten Call Bridgestone 6600 10/05/2024   | JPY | (8,960)      | (21,989) (0                |
| Vritten Call Upm-Kymmene 34 20/06/2024   | EUR | (259)        | (22,151) (0                |
| Vritten Call Sanofi 92 17/05/2024  | EUR | (104)        | (22,259) (0                |
| Vritten Call Legrand 102 19/07/2024  | EUR | (156)        | (22,519) (0                |
| Vritten Call Sanofi 94 19/07/2024  | EUR | (115)        | (23,751) (0                |
| Vritten Call Unilever 4050 17/05/2024  | GBP | (18)         | (24,313) (0                |
| Vritten Call DBS Group Holdings 35 30/04/2024  | SGD | (10,404)     | (25,126) (0                |
| Vritten Call Natwest Group 310 19/07/2024  | GBP | (146,511)    | (25,209) (0                |
| Vritten Call Bridgestone 6540 10/05/2024   | JPY | (8,960)      | (25,232) (0                |
| Vritten Call Bunzl 3150 19/07/2024   | GBP | (36)         | (26,088) (0                |
| Vritten Call DBS Group Holdings 36.4 31/05/2024  | SGD | (20,986)     | (27,320) (0                |
| Vritten Call Colgate-Palmolive 87.5 17/05/2024   | USD | (70)         | (29,311) (0                |
| Vritten Call Taiwan Semicond. Mfg 870 19/06/2024   | TWD | (105,056)    | (30,036) (0                |
| Vritten Call KAO 6030 10/05/2024   | JPY | (10,027)     | (30,719) (0                |
| Vritten Call KAO 6050 14/06/2024   | JPY | (10,027)     | (32,049) (0                |
| Vritten Call KAO 6000 10/05/2024   | JPY | (10,027)     | (32,596) (0                |
| Vritten Call KAO 6000 10/05/2024   | JPY | (10,027)     | (32,596) (0                |
| Vritten Call Publicis Groupe 100 17/05/2024  | EUR | (65)         | (32,886) (0                |
| Vritten Call Upm-Kymmene 33 20/06/2024   | EUR | (259)        | (33,226) (0                |
| ritten CallUpm-Kymmene 32 17/05/2024   | EUR | (251)        | (33,480) (0                |
| Vritten Call KAO 5980 10/05/2024   | JPY | (10,027)     | (33,850) (0                |
| Vritten Call Enel 6.4 19/07/2024   | EUR | (240,684)    | (36,517) (0                |
| Vritten Call DBS Group Holdings 34.3 31/05/2024  | SGD | (13,872)     | (36,974) (0                |
| Vritten Call Novartis (Regd) 92 21/06/2024   | CHF | (76)         | (37,472) (0                |
| Vritten Call Unilever 4040 19/07/2024  | GBP | (18)         | (37,926) (0                |
| Vritten Call Natwest Group 290 21/06/2024  | GBP | (146,511)    | (40,792) (0                |
| ritten Call Unilever 4050 19/07/2024   | GBP | (21)         | (42,853) (0                |
| /ritten Call Progressive-Ohio 185 17/05/2024   | USD | (19)         | (44,063) (0                |
| /ritten Call Publicis Groupe 105 21/06/2024  | EUR | (134)        | (44,749) (0                |
| /ritten Call Upm-Kymmene 35 19/07/2024   | EUR | (540)        | (45,758) (0                |
| ritten Call Inditex 44 21/06/2024  | EUR | (363)        | (45,805) (0                |
| /ritten Call Colgate-Palmolive 85 17/05/2024   | USD | (70)         | (47,447) (0                |
| /ritten Call Sanofi 90 19/07/2024  | EUR | (113)        | (49,698) (0                |
| /ritten Call Inditex 42 17/05/2024   | EUR | (351)        | (51,619) (0                |
| /ritten Call Sanofi 92 21/06/2024  | EUR | (216)        | (52,262) (0                |
| /ritten Call 3i Group 3100 19/07/2024  | GBP | (89)         | (52,716) (0                |
| /ritten Call DBS Group Holdings 34.3 31/05/2024  | SGD | (20,986)     | (55,935) (0                |
| /ritten Call Unilever Ord 4050 21/06/2024  | GBP | (36)         | (61,063) (0                |
| /ritten Call Allianz 260 17/05/2024  | EUR | (80)         | (75,700) (0                |
| Vritten Call Natwest Group 260 17/05/2024  | GBP | (149,051)    | (83,699) (0                |
| /ritten Call 3I Group 2600 17/05/2024  | GBP | (42)         | (160,154) (0               |
| /ritten Call 3I Group 2550 17/05/2024  | GBP | (42)         | (185,389) (0               |
| ritten Call 3I Group 2750 21/06/2024   | GBP | (87)_        | (197,358) (0               |
|  |     |              | (3,152,584) (0.            |

Other Assets and Liabilities

8,773,591 2.15

Net Assets

375,643,024 100.00

|   | GEOGRAPHICAL SPLIT                           |   |
|---|--|---|
| Country   | Country Code                                 | % Net Assets  |
| UK France Spain USA Finland Taiwan Area Germany Switzerland Ireland Sweden Korea Singapore Japan Italy Greece | GB FR ES US FI TW DE CH IE SE KR SG JP IT GR | 17.88<br>9.49<br>8.52<br>7.50<br>7.00<br>6.96<br>6.61<br>6.25<br>5.32<br>3.87<br>3.36<br>3.35<br>5.26<br>2.16 |
| Denmark<br>Hong Kong SAR China<br>Belgium<br>Australia<br>Cash and other net assets                           | DK<br>HK<br>BE<br>AU                         | 1.68<br>1.54<br>1.05<br>0.76<br>1.39  |

# Sustainable Global Equity Income Fund 4,8

|   | Coun<br>Code |            | Shares or<br>Nominal | Market Value<br>USD              | % Net<br>Assets      |  |
|---|--------------|------------|----------------------|----------------------------------|----------------------|--|
| Securities Admitted to or Dealt on an O             | fficial S    | Stock Exc  | hange                |                                  |                      |  |
| Materials   |              |            |                      |                                  |                      |  |
| Linde   | US           | USD        | 77,692               | 34,206,395                       | 3.49                 |  |
| Air Liquide   | FR           | EUR        | 108,746              | 21,365,007<br><b>55,571,402</b>  | 2.18<br><b>5.66</b>  |  |
| ndustrials  |              |            | =                    |                                  |                      |  |
| RELX (NL)   | GB           | EUR        | 1,311,500            | 54,229,263                       | 5.53                 |  |
| Wolters Kluwer                                      | NL           | EUR        | 255,553              | 38,431,239                       | 3.92                 |  |
| WW Grainger   | US           | USD        | 34,811               | 32,310,092                       | 3.29                 |  |
| Legrand<br>Fastenal                                 | FR<br>US     | EUR<br>USD | 202,884<br>235,543   | 20,996,439<br>16,054,594         | 2.14<br>1.64         |  |
| Sandvik   | SE           | SEK        | 613,775              | 12,377,131                       | 1.26                 |  |
| Schneider Electric (FR)                             | FR           | EUR        | 44,471               | 10,220,540<br>184,619,298        | 1.04<br><b>18.81</b> |  |
| nformation Technology                               |              |            | =                    |                                  |                      |  |
| Taiwan Semiconductor Manufacturing ADR              | TW           | USD        | 266,130              | 36,952,170                       | 3.77                 |  |
| Cisco Systems                                       | US           | USD        | 589,939              | 27,895,266                       | 2.84                 |  |
| Texas Instruments                                   | US           | USD        | 104,397              | 18,646,310                       | 1.90                 |  |
| Amdocs  | US           | USD        | 103,367              | 8,732,474<br><b>92,226,220</b>   | 0.89<br><b>9.40</b>  |  |
| Consumer Discretionary                              |              |            | <del>-</del>         |                                  |                      |  |
| Informa   | GB           | GBP        | 2,478,821            | 24,684,705                       | 2.52                 |  |
| Bridgestone   | JP           | JPY        | 517,996              | 22,933,593                       | 2.34                 |  |
| Lowe's Cos  | US           | USD        | 60,371               | 13,822,577<br><b>61,440,875</b>  | 1.41<br><b>6.26</b>  |  |
| Canaumas Stanlas                                    |              |            | -                    |                                  |                      |  |
| Consumer Staples<br>Unilever                        | GB           | EUR        | 864,584              | 44,802,605                       | 4.57                 |  |
| Procter & Gamble                                    | US           | USD        | 133,906              | 21,767,762<br><b>66,570,367</b>  | 2.22<br><b>6.78</b>  |  |
| U. alska and  |              |            | =                    | 00,070,007                       | 0.70                 |  |
| <b>Healthcare</b><br>Sanofi                         | FR           | EUR        | 298,583              | 29,694,526                       | 3.03                 |  |
| Roche Holding                                       | CH           | CHF        | 104,483              | 25,125,655                       | 2.56                 |  |
|   |              |            | -                    | 54,820,181                       | 5.59                 |  |
| Financials  |              |            |                      |                                  |                      |  |
| Progressive<br>Marsh & McLennan                     | US<br>US     | USD<br>USD | 368,712<br>244,294   | 76,636,738<br>48,507,089         | 7.81<br>4.94         |  |
| Deutsche Boerse                                     | DE           | EUR        | 248,216              | 48,042,174                       | 4.90                 |  |
| Muenchener Rueckversicherungs-Gesellschaft          | DE           | EUR        | 89,806               | 39,551,831                       | 4.03                 |  |
| Admiral Group                                       | GB<br>US     | GBP<br>USD | 1,020,351            | 34,844,302                       | 3.55<br>3.36         |  |
| CME Group<br>Zurich Insurance Group                 | CH           | CHF        | 158,425<br>49,112    | 33,001,568<br>23,781,104         | 2.42                 |  |
| Hiscox  | BM           | GBP        | 1,082,618            | 16,663,221                       | 1.70                 |  |
| HDFC Bank ADR                                       | IN           | USD        | 268,317              | 15,610,701                       | 1.59                 |  |
| BlackRock   | US           | USD        | 17,681_              | 13,382,601<br><b>350,021,329</b> | 1.36<br><b>35.67</b> |  |
| Open Ended Fund                                     |              |            | =                    |                                  |                      |  |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD       | IE           | USD        | 1,188                | 23,477,799                       | 2.39                 |  |
|   |              |            | =                    | 23,477,799                       | 2.39                 |  |
| Communication Services Nippon Telegraph & Telephone | JР           | JPY        | 19,884,046           | 21,546,558                       | 2.20                 |  |
| Mippon relegiupii & releptione                      | )F           | )F1        | 17,004,040           | 21,546,558                       | 2.20                 |  |
| Securities Admitted to or Dealt on Othe             | r Regul      | ated Ma    | ırkets               |                                  |                      |  |
| Utilities   | J            |            |                      |                                  |                      |  |
| Iberdrola   | ES           | EUR        | 2,808,418            | 34,537,538                       | 3.52                 |  |
|   |              |            | =                    | 34,537,538                       | 3.52                 |  |
| ndustrials  |              |            |                      |                                  |                      |  |
| Ferrovial   | ES           | EUR        | 598,207              | 21,603,428                       | 2.20                 |  |
|   |              |            | -                    | 21,603,428                       | 2.20                 |  |
| Consumer Discretionary Industria de Diseno Textil   | ES           | EUR        | 218,555              | 10 004 111                       | 1 02                 |  |
| maosma de Diseno Texin                              | Εð           | EUK        | 210,335_             | 10,006,111<br>10,006,111         | 1.02<br>1.02         |  |
|   |              |            | -                    |                                  |                      |  |
| Fractions   |              |            |                      | 1                                | 0.00                 |  |
| Total Investments (Cost USD 220 437 900)            |              |            | -                    | 976,441,107                      | 99.50                |  |
| Total Investments (Cost USD 820,433,800)            |              |            | -                    | 770,441,107                      | 77.50                |  |

|  | Underlying<br>exposure USD | Unrealised<br>gain/(loss)<br>USD |        |
|--|----------------------------|----------------------------------|--------|
| Forward Foreign Exchange Contracts   |                            |                                  |        |
| A Shares (EUR) (EUR/USD hedged)  |                            |                                  |        |
| Bought EUR Sold USD at 0.93712140 16/05/2024<br>Bought USD Sold EUR at 1.06491130 16/05/2024 | 134,390,912<br>4,262,684   | 247,810<br>(16,563)              | 0.03   |
| Boogii 632 3014 E0K di 1.00471130 10/03/2024   | 4,202,004                  | 231,247                          | 0.02   |
| Other Assets and Liabilities   |                            | 4,707,794                        | 0.47   |
| Net Assets   | _                          | 981,380,148                      | 100.00 |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| USA                       | US                 | 35.15        |
| UK                        | GB                 | 16.16        |
| Germany                   | DE                 | 8.93         |
| France                    | FR                 | 8.38         |
| Spain                     | ES                 | 6.74         |
| Switzerland               | CH                 | 4.98         |
| Japan                     | JР                 | 4.53         |
| Netherlands               | NL                 | 3.92         |
| Taiwan Area               | TW                 | 3.77         |
| Ireland                   | IE                 | 2.39         |
| Bermuda                   | BM                 | 1.70         |
| India                     | IN                 | 1.59         |
| Sweden                    | SE                 | 1.26         |
| Cash and other net assets |                    | 0.50         |

# Strategic European Fund <sup>4</sup>

#### Schedule of Investments as at 30 April 2024

| Communication   Communicatio   |                                    | Coun<br>Code                            | try<br>Ccy | Shares or M<br>Nominal |           | % Net<br>Assets |  | Countr<br>Code | у<br>Ссу | Shares or<br>Nominal | Market Value :<br>EUR A |       |
|--|------------------------------------|---|------------|------------------------|-----------|-----------------|--|----------------|----------|----------------------|-------------------------|-------|
| Page      | Securities Admitted to or Dealt on | an Official                             | Stock Exc  | :hange                 |           |                 |  |                |          |                      |                         |       |
| Mary      | F                                  |   |            |                        |           |                 |  |                |          |                      |                         |       |
| Willies  |                                    | FI                                      | FUR        | 657                    | 14 019    | 0.32            |  |                |          | 1,347                | 25,005                  | 0.58  |
| Windows  | Teste                              | • | LOK        |                        |           |                 |  |                |          |                      |                         |       |
| Martine   Mart   |                                    |   |            |                        |           |                 | Adyen                                    |                |          |                      | 15,641                  |       |
| Materials  |                                    | C.D.                                    | CDD        | / 00 /                 | 04.404    | 1.0/            | Lancashire Holdings                      | GB             | GBP      | 1,011_               |                         |       |
| Montarion   Mont   |                                    |   |            |                        |           |                 |  |                |          | =                    | 047,012                 | 15.00 |
| Manufactors      | Centrica                           | GB                                      | GBP        | 15,172                 | 22,735    |                 | Real Estate                              |                |          |                      |                         |       |
| Moderation   |                                    |   |            |                        | 130,114   | 3.01            | Vonovia                                  | DE             | EUR      | 4,630_               |                         | _     |
| Findemark Minding  | Materials                          |   |            |                        |           |                 |  |                |          | _                    | 125,843                 | 2.92  |
| Margard   S.   Ser.   1,47   17,29   2,04   17,20   1,04   |                                    |   |            |                        |           |                 | Open Ended Fund                          |                |          |                      |                         |       |
| Novie Myrole   |                                    |   |            |                        |           |                 | Fidelity ILF - The Euro Fund - A-ACC-EUR | IE             | EUR      | 9_                   |                         | _     |
| Communication   Communicatio   |                                    | NO                                      | NOK        |                        |           | 0.34            |  |                |          | =                    | 133,305                 | 3.09  |
| Industriols  | Sika (BR)                          | СН                                      | CHF        | 49                     |           |                 | Communication Services                   |                |          |                      |                         |       |
| Mary      |                                    |   |            | -                      | 95,642    | 2.22            |  |                |          | 2,495                | 21,802                  |       |
| Trobo  | Industrials                        |   |            |                        |           |                 | Elisa (A)                                | FI             | EUR      | 256_                 |                         |       |
| SECURITION   Communication     |                                    |   |            |                        |           |                 |  |                |          | =                    | 32,618                  | 0.76  |
| Asse Absol (9) SS SS SS 1, 20  |                                    |   |            |                        |           |                 | Securities Admitted to or Dealt on Other | er Regulo      | ited Mo  | arkets               |                         |       |
| NOT - NOT - DEC - DEC - SE SEX   | Assa Abloy (B)                     | SE                                      | SEK        | 1,203                  | 30,065    | 0.70            |  | -              |          |                      |                         |       |
| Sport   Spor   |                                    |   |            |                        |           |                 |  | IE             | FLID     | 5.517                | 110 804                 | 2 57  |
| Serce Group  | Epiroc (A)                         | SE                                      | SEK        | 1,539                  | 26,970    | 0.62            | Ferrovial                                | ES             | EUR      | 837                  | 28,275                  | 0.66  |
| Allos Copic (B) S.E. S.E. 1, 15-1   2,18-9   0.51   2,000   0.47   0.000   0.0 |                                    |   |            |                        |           |                 | Fluidra                                  | ES             | EUR      | 1,142_               |                         |       |
| Schemet Principal   Color      |                                    | SE                                      | SEK        |                        | 21,869    |                 |  |                |          | -                    | 161,899                 | 5.75  |
| Talepardromories PR BUR 184 1575 0.36 Include de Dieno Ideal 18 5 EUR 577 163,02 2.35 Include CPL Administration 18 5 EUR 578 1505 0.00 Include CP |                                    |   |            |                        |           |                 | Consumer Discretionary                   |                |          |                      |                         |       |
| Second   S   |                                    |   |            |                        |           |                 |  |                |          |                      |                         |       |
| Marchane    |                                    |   |            |                        |           |                 | CIE Automotive                           | ES             | EUR      | 798_                 |                         |       |
| Property    |                                    |   |            |                        |           |                 |  |                |          | -                    | 100,024                 | 3.71  |
| Informatic-Information   Se  |                                    |   |            |                        |           |                 | Financials                               |                |          |                      |                         |       |
| Telecontableological Machines   Set   Se   |                                    |   |            |                        |           |                 | SG Issuer 4.06% FRN 20/09/2024 EMTN      | LU             | EUR      | 3_                   |                         |       |
| Immines Technologies   P.   Eur.   8.50   18,550   3.45    | <b>.</b>                           | QE.                                     | SEK        | 32 074                 | 152 820   | 3.54            |  |                |          | =                    | 3                       | 0.00  |
| Page   |                                    |   |            |                        |           |                 | Communication Services                   |                |          |                      |                         |       |
| Pumo   | Sopra Steria Group                 | FR                                      | EUR        | 88                     |           |                 | Cellnex Telecom                          | ES             | EUR      | 304_                 | 9,454                   | 0.22  |
| Pumo   |                                    |   |            | _                      | 189,532   | 4.39            |  |                |          | =                    | 9,454                   | 0.22  |
| Pumo   | Consumer Discretionary             |   |            |                        |           |                 | Money Market Instruments                 |                |          |                      |                         |       |
| WPP (GB)   |                                    |   |            |                        |           |                 | ,  |                | F. 10    |                      |                         |       |
| Dr. Mortenes   |                                    |   |            |                        |           |                 |  |                |          |                      |                         |       |
|  | Dr. Martens                        | GB                                      | GBP        | 40,415                 | 35,973    | 0.83            | Deutsche Bahn CP 3.90% 08/07/2024        | DE             | EUR      | 3                    |                         | 0.00  |
| First   C  |                                    |   |            |                        |           |                 |  |                |          |                      | _                       |       |
| Family   F   |                                    | IT                                      | EUR        | 3,940                  | 23,516    | 0.54            | P&G CP 3.925% 05/07/2024                 | US             | EUR      | 2                    | 2                       | 0.00  |
| Continented   DE   |                                    |   |            |                        |           |                 |  |                |          |                      |                         |       |
| Fulfure  |                                    | DE                                      | EUR        |                        |           | 0.50            | AMRO Bank CD 4.02% 04/06/2024            | NL             | EUR      |                      |                         | 0.00  |
| Decision    |                                    |   |            |                        |           |                 |  |                |          |                      | 1                       |       |
| Series   S   | rotore                             | ОВ                                      | ОВР        | 1,073                  |           |                 |  |                |          |                      | 1                       |       |
| No.   EUR   6,902   196,293   455   500,000,000   500,   |                                    |   |            |                        | 000,2.2   | 0               |  |                |          | -                    | •                       |       |
| Soninkijke Ahold Delindize   NL   EUR   6,972   196,7979   4.15    | •                                  |   |            |                        |           |                 |  |                |          | -                    | •                       |       |
| Associated British Foods  GB GBP 4,351 134,725 3.12  Schlumber Finance CP 3.97% 2/405/2024  NL EUR 1 1.000  MBC Brussel BRH CD 4.13% 0/107/2024  BE EUR 1 1.000  MBC Brussel BRH CD 4.13% 10/107/2024  BE EUR 1 1.000  MBC Brussel BRH CD 4.13% 10/107/2024  BE EUR 1 1.000  MBC Brussel BRH CD 4.01% 18/106/2024  BE EUR 1 1.000  Coca-Cola HBC  CCH GBP 2,846 8,329 2.00  SMBC Brussel BRH CD 4.01% 18/106/2024  BE EUR 1 1.000  Coca-Cola European Partners (US)  GB USD 1,229 85,526 119  Beiersdorf  DE EUR 192 26,942 0.62  MBC Brussel BRH CD 4.01% 11/07/2024  BE EUR 1 1.000  MBC Brussel BRH CD 4.01% 10/106/2024  BE EUR 1 1.000  MBC Brussel BRH CD 4.01% 10/106/2024  BE EUR 1 1.000  Coca-Cola European Partners (US)  GB USD 1,229 85,526 119  SMBC Brussel BRH CD 4.01% 10/106/2024  BE EUR 1 1.000  MBC Brussel BRH CD 4.01% 10/107/2024  BE EUR 1 1.000  MBC Brussel BRH CD 4.01% 10/107/2024  BE EUR 1 1.000  MBC Brussel BRH CD 4.01% 10/107/2024  BE EUR 1 1.000  Coca-Cola European Partners (US)  Beiersdorf  DE EUR 192 26,942 0.62  MBC Brussel BRH CD 4.01% 10/107/2024  BE EUR 1 1.000  Coca-Cola European Partners (US)  BE EUR 1 1.000  MBC Brussel BRH CD 4.01% 10/107/2024  BE EUR 1 1.000  Coca-Cola European Partners (US)  BE EUR 1 1.000  MBC Brussel BRH CD 4.01% 10/107/2024  BE EUR 1 1.000  Coca-Cola European Partners (US)  BE EUR 1 1.000  MBC Brussel BRH CD 4.01% 10/107/2024  BE EUR 1 1.000  Coca-Cola European Partners (US)  BE EUR 1 1.000  MBC Brussel BRH CD 4.01% 10/107/2024  BE EUR 1 1.000  Coca-Cola European Partners (US)  BE EUR 1 1.000  MBC Brussel BRH CD 4.01% 10/107/2024  BE EUR 1 1.000  Coca-Cola European Partners (US)  BE EUR 1 1.000  MBC Brussel BRH CD 4.01% 10/107/2024  BE EUR 1 1.000  Coca-Cola European Partners (US)  BE EUR 1 1.000  MBC Brussel BRH CD 4.01% 10/107/2024  BE EUR 1 1.000  MBC Brussel BRH CD 4.01% 10/107/2024  BE EUR 1 1.000  MBC Brussel BRH CD 4.01% 10/107/2024  BE EUR 1 1.000  MBC Brussel BRH CD 4.01% 10/107/2024  BE EUR 1 1.000  MBC Brussel BRH CD 4.01% 10/107/2024  BE EUR 1 1.000  MBC Brussel BRH CD 4.01% 10 |                                    |   |            |                        |           |                 | Sumi Trust Bank CD 4.01% 17/06/2024      | JP             | EUR      |                      |                         |       |
| Reckitt Benckiser Group   GB   | Associated British Foods           | GB                                      | GBP        | 4,331                  | 134,723   | 3.12            |  |                |          |                      | •                       |       |
| DP Peets   |                                    |   |            |                        |           |                 | SMBC Brussel BRH CD 4.13% 01/07/2024     | BE             | EUR      | 1                    | 1                       | 0.00  |
| Coca-Cola European Partners (US)   GB  | JDE Peet's                         | NL                                      | EUR        | 4,289                  | 89,297    | 2.07            |  |                |          |                      |                         |       |
| Beiersdorf   DE  |                                    |   |            |                        |           |                 | SMBC Brussel BRH CD 4.00% 11/07/2024     | BE             | EUR      | 1                    | 1                       | 0.00  |
| Dillever   GB   GBP   483   23,415   0.54   0.54   0.54   0.00   |                                    |   |            |                        |           |                 |  |                |          | -                    | •                       |       |
| Carlsberg (B)  | Unilever                           | GB                                      | GBP        | 483                    | 23,415    | 0.54            | P&G CP 3.93% 08/07/2024                  | US             | EUR      | 1                    | -                       | 0.00  |
| Bakkafrost   |                                    |   |            |                        |           |                 |  |                |          |                      |                         |       |
| Healthcare   |                                    |   |            |                        | 13,794    | 0.32            | Nordea Bank CD 0.22% 19/02/2025          |                |          | -                    | •                       |       |
| Healthcare   |                                    |   |            |                        | 1,110,040 | 25.71           | National Australia CD 0.26% 21/10/2024   | AU             | EUR      | -                    | •                       | 0.00  |
| Roche Holding   CH   | Healthcare                         |   |            |                        |           |                 |  |                |          | -                    | •                       |       |
| Fresenius Medical Care   DE   EUR   2,249   89,000   2.06   Mitsu Finance CP 3.955% 02/05/2024   GB   EUR   1   1   0.00   | Roche Holding                      |   |            |                        |           |                 | Mitsu Finance CP 3.97% 02/05/2024        | GB             | EUR      | 1                    | 1                       | 0.00  |
| Koninklijke Philips  |                                    |   |            |                        |           |                 |  |                |          | -                    |                         |       |
| Gerresheimer   DE   EUR   174   17,547   0.41   Matchpoint Finance CP 3.99% 06/05/2024   IE   EUR   1   1   0.00   | Koninklijke Philips                | NL                                      | EUR        | 2,142                  | 54,086    | 1.25            | Mitsu Finance CP 3.94% 02/07/2024        | GB             | EUR      | 1                    | 1                       | 0.00  |
| Smith & Nephew         GB         GBP         1,333         15,287         0.35         Matchpoint Finance CP 3.99% 02/07/2024         IE         EUR         1         1         0.00           Financials           Prudential (UK)         HK         GBP         13,044         107,089         2.48         MUFG Securities EMEA CP 4.00% 29/05/2024         GB         EUR         1         1         0.00           Natwest Group         GB         GBP         27,625         98,194         2.27         MUFG Bank CD 3.08% 02/01/02/024         GB         EUR         1         1         0.00           Natwest Group         GB         GBP         37,424         81,457         1.89         MUFG Bank CD 3.08% 04/11/2024         JP         EUR         1         1         0.00           BNP Paribas (France)         FR         EUR         1         1         0.00           InceoBank         IT         EUR         3,286         47,450         1.10         LMA CP 3.98% 25/05/2024         FR         EUR         1         1         0.00           LuA CP 3.98% 25/05/2024         FR         EUR         1         1         0.00  | Convatec Group                     |   |            | 7,223                  | 21,149    |                 |  |                |          |                      | •                       |       |
| Number   10   10   10   10   10   10   10   1  |                                    |   |            |                        |           |                 | Matchpoint Finance CP 3.99% 02/07/2024   | IE             | EUR      |                      |                         | 0.00  |
| Financials   | •                                  | - '                                     |            | ,                      |           |                 |  |                |          |                      |                         |       |
| Findericials Frudential (UK) F | Eineneiale                         |   |            |                        |           |                 |  |                |          | -                    | •                       |       |
| Natwest Group GB GBP 27,625 98,194 2.27 MUFG Bank CD 5.88% 04/11/2024 JP EUR 1 1 0.00 Direct Line Insurance Group GB GBP 37,424 81,457 1.89 MUFG Bank CD 0.24% 17/10/2024 GB EUR 1 1 0.00 EVEN DEPARTMENT OF THE CONTROL |                                    | UV                                      | GRP        | 13.044                 | 107 090   | 2 40            | MUFG Bank London CD 0.17% 27/08/2024     | GB             | EUR      | 1                    | 1                       | 0.00  |
| Direct Line Insurance Group         GB         GBP         37,424         81,437         1.89         MUFG Bank CD 0.24% 17/10/2024         GB         EUR         1         1         0.00           BNP Paribas (France)         FR         EUR         1,068         72,175         1.67         La Banque Postale CP 4.03% 27/06/2024         FR         EUR         1         1         0.00           FinecoBank         IT         EUR         3,286         47,450         1.10         LMA CP 3.98% 23/05/2024         FR         EUR         1         1         0.00  |                                    |   |            |                        |           |                 |  |                |          |                      | •                       |       |
| FinecoBank IT EUR 3,286 47,450 1.10 LMA CP 3.78% 23/05/2024 FR EUR 1 1 0.00  |                                    |   |            | 37,424                 |           |                 | MUFG Bank CD 0.24% 17/10/2024            | GB             | EUR      | 1                    | 1                       | 0.00  |
|  |                                    |   |            |                        |           |                 |  |                |          | -                    | •                       |       |
|  |                                    |   |            |                        |           |                 |  |                |          | -                    | -                       |       |

# Strategic European Fund 4 - continued

|  | Country<br>Code Co  |  | Market Value % Net<br>EUR Assets   |   | Ссу  | Underlying exposure   | Unrealised % Net<br>gain/(loss) Assets<br>EUR  |
|--|---|--|--|---|--|---|--|
| LMA CP 3.95% 21/08/2024 LMA CP 3.88% 22/10/2024 Korea Development Bank CD 4.05% 17/05/2024 KBC Bank CD 4.06% 02/05/2024 KBC Bank CD 3.97% 28/06/2024 KBC Bank CD 3.97% 28/06/2024 KBC Bank CD 3.97% 30/08/2024 ING Bank CP 3.88% 12/09/2024 ING Bank CP 3.88% 25/11/2024 ING Bank CP 3.82% 25/11/2024 ING Bank CP 3.88% 20/05/2024 HSBC Continental CP 3.98% 20/05/2024 HSBC Continental CP 3.98% 20/05/2024 HSBC Continental CP 3.97% 19/06/2024 Goldman Sachs Int'l CD 3.97% 31/05/2024 Goldman Sachs Int'l CD 3.97% 29/05/2024 Goldman Sachs Int'l CD 3.97% 29/10/2024 Coldman Sachs Int'l CD 3.97% 29/10/2024 Dekabank CP 3.90% 27/08/2024 DE Bank CP 4.07% 06/05/2024 DE Bank CP 4.07% 06/05/2024 DE Bank CP 4.07% 06/05/2024 Credit Agricole CD 4.03% 02/10/2024 Credit Agricole CD 0.16% 27/08/2024 Credit Agricole CD 0.16% 27/08/2024 Credit Agricole CD 0.16% 27/08/2024 Collateral Comm. Paper CP 4.00% 08/08/2024 Bred Banque CP 0.21% 25/10/2024 Bred Banque CP 0.21% 25/10/2024 Bred Banque CP 0.28% 07/10/2024 Bred Banque CP 0.28% 07/10/2024 Bred CP 0.2 | Code  Code  FR  FR  KR  EUU EU | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | EUR Assets  1 0.00 | Givaudan (JPLS) Holcim (JPLS) Inpost (GS) Pearson (GS) Hermes International (GS) Schneider Electric (FR) (GS) Wolters Kluwer CVA (GS) NN Group (MS) Worldline (GS) BP (GS) Umicore (GS) Dassault Systemes (HSBC) Wienerberger (MS) Siemens (GS) Alstom (GS) CRH (GB) (GS) EDP Renovaveis (HSBC) Nokia (FN) (GS) Corticeira Amorin (GS) Watches Of Switzerland Group (GS) BAE Systems (GS) Pernod-Ricard (GS) Ampliton (GS) ITV (GS) Topdanmark (GS) Boyer (GS) Topdanmark (MS) Atresmedia Corpo Medios (D) (GS) Neoen (GS) Diageo (GS) Rightmove (GS) Volvo Car Redemption Shares (GS) Topdanmark (GS) Syenska Cellulosa (B) (MS) Euronext (GS) Weir Group (JPLS) Danske Bank (JPLS) Cia de Distribucion Integral Logista Hldgs (GS) Azimut Holding (GS) JDE Peets (GS) Universal Music Group (GS) Siemens (JPLS) Elsmidth (B) (GS) Azimoth (MS) St Gobain (GS) Nel (GS) Alstom (MS) St Gobain (GS) Nel (GS) Legrand (GS) Aurubis (GS) | Ccy  CHF CHF EUR GBP EUR | (29,048)<br>(19,635)<br>(24,435)<br>(24,439)<br>(8,617)<br>(34,455)<br>(21,012)<br>30,559<br>(17,867)<br>(25,684)<br>(28,900)<br>(6,568)<br>18,934<br>(20,614)<br>(15,786)<br>(11,128)<br>(17,015)<br>(20,410)<br>(8,268)<br>(15,802)<br>(20,823)<br>(23,257)<br>(16,689)<br>(86,121)<br>(23,218)<br>(17,230)<br>(83,314)<br>(41,043)<br>(17,428)<br>(17,230)<br>(18,417)<br>(215,139)<br>(20,355)<br>(13,409)<br>(14,1043)<br>(17,442)<br>(13,809)<br>(14,1043)<br>(17,442)<br>(13,809)<br>(14,1043)<br>(17,287)<br>(17,287)<br>(18,417)<br>(215,139)<br>(20,035)<br>(13,428)<br>(17,287)<br>(11,636)<br>(11,636)<br>(11,548)<br>(17,250)<br>(11,636)<br>(11,548)<br>(17,250)<br>(11,636)<br>(11,548)<br>(17,250)<br>(11,636)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,548)<br>(11,5 | gain/(loss) Assets EUR  443  |
| ANZ Banking Group CP 3.85% 19/09/2024<br>ANZ Banking Group CD 3.84% 04/10/2024<br>AMRO Bank CD 4.02% 14/06/2024  | AU EU<br>AU EU<br>NL EU   | R 1  | 1 0.00<br>1 0.00<br>1 0.00<br>119 0.00   | Bridgepoint Group (GS) VZ Holding (MS) Henkel (GS) Volvo Cars (GS) Delivery Hero (GS) Forbo Holding (MS)  | GBP<br>CHF<br>EUR<br>SEK<br>EUR<br>CHF                       | (15,039)<br>10,663<br>(21,004)<br>(129,070)<br>(22,015)<br>12,219   | (321) (0.01)<br>(348) (0.01)<br>(367) (0.01)<br>(384) (0.01)<br>(450) (0.01)<br>(703) (0.02) |
| Fractions  |   |  | (27) (0.00)  | Fortum (GS)<br>Svenska Cellulosa (B) (HSBC)<br>Vidrala BR (JPLS)  | EUR<br>SEK<br>EUR  | (28,587)<br>(153,923)<br>(23,647)   | (750) (0.02)<br>(751) (0.02)<br>(765) (0.02)   |
| Total Investments (Cost EUR 4,218,828)   |   | :  | 4,131,325 95.70  | Valeo (GS) Trelleborg (B) (MS) Sodexo (GS) Arkema (MS) Capgemini (MS)   | EUR<br>SEK<br>EUR<br>EUR<br>EUR                              | (21,678)<br>(275,791)<br>(29,945)<br>26,148<br>26,398   | (790) (0.02)<br>(807) (0.02)<br>(1,136) (0.03)<br>(1,199) (0.03)<br>(1,574) (0.04)           |
| Bank Deposits  |   |  |  | ABB (CH) (JPLS) Alfa Laval (MS)   | CHF<br>SEK   | (32,834)<br>(356,026)   | (2,067) (0.05)<br>(3,394) (0.08)   |
| LBBW TD 3.95% 02/05/2024<br>Hessen-Thuringen TD 3.9% 02/05/2024<br>DZ Bank TD 3.85% 02/05/2024<br>Bred Banque TD 3.87% 02/05/2024  | DE EU<br>DE EU<br>DE EU<br>FR EU                                | R 9<br>R 6   | 10 0.00<br>9 0.00<br>6 0.00<br>5 0.00<br>30 0.00   | Wartsila (JPLS)   | EUR  | (32,971)_<br><br>Underlying   | (3,836) (0.09)<br>2,127 0.05<br>Unrealised % Net   |
| Takal lawa sharanta (in du dina Danil Dana si  | -1  |  |  |   |  | exposure EUR  | gain/(loss) Assets<br>EUR  |
| Total Investments (including Bank Deposit  | s)  | =  | 4,131,355 95.70  | Forward Foreign Exchange Contracts  |  |   |  |
| Contracts For Difference   | Cc  | Underlying<br>exposure<br>y  | Unrealised % Net<br>gain/(loss) Assets<br>EUR  | Bought EUR Sold SEK at 0.08591155 28/05/2024<br>Bought EUR Sold CHF at 1.03371782 28/05/2024<br>Bought EUR Sold NOK at 0.08549650 28/05/2024<br>Bought EUR Sold DKK at 0.13408350 28/05/2024<br>Bought EUR Sold GBP at 1.17000089 28/05/2024  |  | 130,785<br>58,094<br>27,690<br>72,114<br>319,734  | 1,114 0.03<br>652 0.02<br>355 0.01<br>(21) (0.00)<br>(26) (0.00)<br>2,074 0.05               |
| Dr ING HC (F) Porsche (MS)<br>Hexagon (B) (MS)<br>Straumann Holdings Regd (JPLS)<br>Signify (JPLS)<br>Adecco Group (JPLS)<br>Dassault Systemes (JPLS)  | EU<br>SEI<br>CH<br>EU<br>CH<br>EU                               | ( (364,325)<br>F (16,153)<br>R (21,018)<br>F (20,202)  | 3,358 0.08<br>2,520 0.06<br>2,485 0.06<br>2,415 0.06<br>1,304 0.03<br>1,229 0.03   | Other Assets and Liabilities  Net Assets  |  | _<br>_<br>=   | 181,230 4.21<br>4,316,786 100.00   |
| Volkswagen (GS) Zurich Insurance Group (JPLS) Neoen (HSBC) Geberit (JPLS) IMCD Group (UBS) Prosieben Sat (UBS) Antofagasta Holdings (GS) Remy Cointreau (JPLS)   | EU<br>CH<br>EU<br>CH<br>EU<br>GB<br>EU                          | R (28,414)<br>F (17,658)<br>R (15,819)<br>F (24,418)<br>R (12,901)<br>R (15,247)<br>P (19,190) | 1,221 0.03<br>1,014 0.02<br>880 0.02<br>848 0.02<br>839 0.02<br>783 0.02<br>458 0.01<br>449 0.01   | 49  |  |   |  |



# Strategic European Fund <sup>4</sup> -continued

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| UK                        | GB                 | 31.36        |
| Germany                   | DE                 | 10.91        |
| Netherlands               | NL                 | 9.51         |
| France                    | FR                 | 8.31         |
| Switzerland               | CH                 | 7.57         |
| Sweden                    | SE                 | 7.45         |
| Ireland                   | IE                 | 5.66         |
| Spain                     | ES                 | 5.11         |
| Italy                     | IT                 | 2.52         |
| Hong Kong SAR China       | HK                 | 2.48         |
| Denmark                   | DK                 | 1.70         |
| Finland                   | FI                 | 1.24         |
| Hungary                   | HU                 | 1.23         |
| Norway                    | NO                 | 0.34         |
| Faroe Islands             | FO                 | 0.32         |
| USA                       | US                 | 0.00         |
| Belgium                   | BE                 | 0.00         |
| Cayman Islands            | KY                 | 0.00         |
| Japan                     | JP                 | 0.00         |
| Luxembourg                | LU                 | 0.00         |
| Australia                 | AU                 | 0.00         |
| Canada                    | CA                 | 0.00         |
| Korea                     | KR                 | 0.00         |
| Cash and other net assets |                    | 4.30         |

### Asia Pacific Multi Asset Growth & Income Fund 1,4

|  | Coun<br>Code | try<br>Ccy | Shares or<br>Nominal | Market Value<br>USD / |                     |  | Count<br>Code |            | Shares or<br>Nominal | Market Value<br>USD    | % Net<br>Assets      |
|--|--------------|------------|----------------------|-----------------------|---------------------|--|---------------|------------|----------------------|------------------------|----------------------|
| Securities Admitted to or Dealt on an Offic  | cial S       | Stock Excl | hange                |                       |                     | KeePer Technical Laboratory<br>Tapex   | JP<br>KR      | JPY<br>KRW | 313<br>517           | 8,956<br>8,121         | 0.01<br>0.01         |
| Energy   |              |            |                      |                       |                     | Tokyo Ohka Kogyo   | JP            | JPY        | 206                  | 5,511                  | 0.01                 |
| ••   | AU           | AUD        | 50,193               | 249,433               | 0.39                | Sumitomo Metal Mining<br>China Nonferrous Mining                                   | JP<br>CN      | JPY<br>HKD | 156<br>5,719         | 5,226<br>5,192         |                      |
| PetroChina (H)   | CN           | HKD        | 164,000              | 153,700               | 0.24                | Beijing Oriental Yuhong Waterproof Technology (A)                                  | CN            | CNY        | 2,107                | 4,247                  | 0.01                 |
|  | KR<br>ID     | USD<br>USD | 141,314<br>107,645   | 139,286<br>104,751    | 0.22<br>0.16        | Okamoto Industries   | JP            | JPY        | 133                  | 4,184                  | 0.01                 |
| Indika Energy 8.75% 07/05/2029 Reg S   | ID           | USD        | 102,006              | 100,900               | 0.16                | Xianhe (A)<br>Steppe Gold  | CN<br>CA      | CNY<br>CAD | 1,537<br>8,401       | 3,856<br>3,789         | 0.01<br>0.01         |
|  | IN<br>IN     | USD<br>USD | 101,199<br>80,959    | 83,522<br>82,958      | 0.13<br>0.13        | Minmetals Bounteous Finance 4.75% 30/07/2025                                       | VG            | USD        | 2,024                | 1,997                  | 0.00                 |
|  | KR           | USD        | 76,800               | 75,422                | 0.13                | Toyo Gosei<br>Xianhe   | JP<br>CN      | JPY<br>CNY | 35<br>515            | 1,819<br>1,291         | 0.00                 |
|  | ID           | USD        | 86,019               | 69,525                | 0.11                | Alume  | CIV           | CIVI       | 313_                 | 2,337,243              |                      |
|  | ID<br>ID     | USD<br>IDR | 60,719<br>39,800     | 62,127<br>60,720      | 0.10<br>0.10        |  |               |            | =                    |                        |                      |
| Thaioil Treasury Center 5.375% 20/11/2048 Reg S  | TH           | USD        | 50,599               | 45,795                | 0.07                | Industrials  |               |            |                      |                        |                      |
|  | KR<br>VG     | USD<br>CNY | 44,345<br>303,597    | 43,287<br>41,712      | 0.07<br>0.07        | BOC Aviation<br>S-1  | SG<br>KR      | HKD<br>KRW | 42,480<br>6,871      | 338,722<br>296,475     |                      |
| China Oilfield Services (H)  | CN           | HKD        | 37,066               | 39,791                | 0.06                | ALS  | AU            | AUD        | 23,438               | 197,828                | 0.31                 |
| , , ,  | KR<br>AU     | USD<br>AUD | 29,398<br>21,624     | 29,142                | 0.05<br>0.04        | Kone (B)<br>Delhi Intl Airport 6.45% 04/06/2029 Reg S                              | FI<br>IN      | EUR<br>USD | 2,386<br>113,509     | 116,770<br>110,645     |                      |
|  | US           | USD        | 386                  | 27,294<br>25,445      | 0.04                | Zhejiang Weixing New Building Materials (A)  | CN            | CNY        | 44,380               | 107,325                |                      |
| Pertamina Persero 6.45% 30/05/2044 Reg S   | ID           | USD        | 24,055               | 24,290                | 0.04                | Airtac International Group   | TW            | TWD        | 3,000                | 106,639                | 0.17                 |
|  | MY<br>HK     | MYR<br>HKD | 29,925<br>58,519     | 16,351<br>15,210      | 0.03<br>0.02        | Yunda Holdings 2.25% 19/08/2025 Pacific Basin Shipping                             | VG<br>HK      | USD<br>HKD | 107,018<br>285,677   | 101,545<br>98,994      |                      |
| Borr Drilling  | BM           | USD        | 2,690                | 14,443                | 0.02                | Delhi Intl Airport 6.125% 31/10/2026 Reg S   | IN            | USD        | 100,089              | 98,945                 | 0.15                 |
| The state of the s | JP<br>MY     | JPY        | 793                  | 11,963                | 0.02                | Genpact  | US            | USD<br>USD | 2,887<br>84,501      | 90,702<br>81,587       | 0.14<br>0.13         |
|  | JP           | MYR<br>JPY | 179,081<br>120       | 10,115<br>5,746       | 0.02<br>0.01        | GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg<br>NARI Technology (A)            | CN            | CNY        | 25,222               | 81,561                 | 0.13                 |
| ENEOS Holdings   | JP           | JPY        | 1,047                | 4,856                 | 0.01                | Reliance Worldwide   | US            | AUD        | 24,174               | 80,396                 |                      |
| Modec  | JP           | JPY        | 103_                 | 2,053                 | 0.00                | CSSC Capital 2015 3.00% 13/02/2030<br>First Tractor (H)                            | VG<br>CN      | USD<br>HKD | 89,308<br>70,000     | 76,552<br>72,601       | 0.12<br>0.11         |
|  |              |            | =                    | 1,539,837             | 2.41                | GMR Int'l Airport 4.25% 27/10/2027 Reg S   | IN            | USD        | 76,429               | 70,601                 | 0.11                 |
| Utilities  |              |            |                      |                       |                     | Ste Transcore Holdings 4.125% 23/05/2026 GMTN                                      | US            | USD        | 68,744               | 68,676                 |                      |
| ENN Energy Holdings  | CN           | HKD        | 29,199               | 250,418               | 0.39                | Dongfang Electric (H) International Container Terminal Services                    | CN<br>PH      | HKD<br>PHP | 49,000<br>11,380     | 66,695<br>65,205       |                      |
|  | CN<br>IN     | CNY<br>USD | 62,187               | 221,011<br>138,200    | 0.35<br>0.22        | Doosan Bobcat  | KR            | KRW        | 1,677                | 63,034                 | 0.10                 |
|  | ID           | USD        | 158,220<br>143,273   | 137,499               | 0.22                | Sinotrans (H)  | CN<br>HK      | HKD<br>USD | 124,966<br>60,719    | 60,024<br>56,866       |                      |
| Greenko Pow 4.30% 13/12/2028 Reg S   | MU           | USD        | 150,603              | 134,513               | 0.21                | Airport Authority 2.10% VRN (Perpetual) Doosan Enerbility 5.50% 17/07/2026         | KR            | USD        | 56,590               | 56,494                 | 0.07                 |
|  | ID<br>BM     | USD<br>USD | 146,739<br>101,199   | 109,162<br>99,221     | 0.17<br>0.16        | Airport Authority 2.40% VRN (Perpetual)  | HK            | USD        | 60,719               | 54,315                 |                      |
| India Green Power Holdings 4.00% 22/02/2027 Reg S  |              | USD        | 106,879              | 96,875                | 0.15                | SITC International Holdings Full Truck Alliance ADR                                | HK<br>CN      | HKD<br>USD | 21,000<br>5,153      | 45,648<br>44,055       |                      |
|  | ID           | USD        | 83,489               | 80,512                | 0.13                | DL E&C   | KR            | KRW        | 1,628                | 43,883                 | 0.07                 |
|  | ID<br>KR     | USD<br>USD | 81,334<br>78,196     | 80,141<br>76,306      | 0.13<br>0.12        | Qingdao Port International (H)   | CN<br>ID      | HKD<br>IDR | 66,927               | 43,801                 | 0.07                 |
| Origin Energy  | AU           | AUD        | 11,711               | 74,095                | 0.12                | Arwana Citramulia<br>SIS   | IN            | INR        | 1,095,074<br>7,643   | 43,781<br>42,788       | 0.07<br>0.07         |
|  | CN<br>VG     | CNY<br>USD | 20,330<br>70,839     | 72,252<br>68,638      | 0.11<br>0.11        | CRRC (H)   | CN            | HKD        | 73,000               | 40,389                 | 0.06                 |
|  | PK           | USD        | 86,519               | 64,106                | 0.10                | Singapore Airlines 5.25% 21/03/2034 EMTN<br>MISUMI Group                           | SG<br>JP      | USD<br>JPY | 34,691<br>2,058      | 34,323<br>33,677       | 0.05<br>0.05         |
| PTC India  | IN           | INR        | 15,419               | 41,462                | 0.06                | Harmonic Drive Systems   | JP            | JPY        | 1,082                | 27,325                 |                      |
|  | ID<br>ID     | USD<br>IDR | 39,093<br>640,077    | 37,302<br>26,762      | 0.06<br>0.04        | Beijing New Building Materials (A)   | CN            | CNY        | 4,961                | 22,371                 | 0.04                 |
| SK Battery 4.875% 23/01/2027   | US           | USD        | 23,164               | 22,742                | 0.04                | Toyota Industries<br>PSP Projects  | JP<br>IN      | JPY<br>INR | 229<br>2,505         | 21,832<br>20,240       | 0.03                 |
| Hongkong Electric Finance 1.875% 27/08/2030 EMTN<br>Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S  |              | USD<br>USD | 23,620<br>18,216     | 19,243<br>17,884      | 0.03<br>0.03        | Kosaido Holdings   | JP            | JPY        | 3,603                | 16,692                 | 0.03                 |
|  | JP           | JPY        | 1,446                | 13,454                | 0.03                | Jingjin Equipment (A)<br>Tuhu Car  | CN<br>CN      | CNY<br>HKD | 4,938<br>5,348       | 15,780<br>15,606       |                      |
| First Gen  | PH           | PHP        | 25,710               | 8,545                 | 0.01                | Saramin  | KR            | KRW        | 972                  | 12,647                 | 0.02                 |
|  | MU<br>VG     | USD<br>USD | 5,060<br>5,708       | 5,003<br>4,212        | 0.01<br>0.01        | BOC Aviation 2.625% 17/09/2030 Reg S   | SG            | USD        | 12,265               | 10,383                 |                      |
| Contemporary Ruiding 1.875% 17/09/2025   | VG           | USD        | 2,024                | 1,921                 | 0.00                | Recruit Holdings<br>Shenzhen Inovance Technology (A)                               | JP<br>CN      | JPY<br>CNY | 224<br>1,145         | 9,725<br>9,396         |                      |
| = 9,   | JP<br>JP     | JPY<br>JPY | 52                   | 1,132                 | 0.00                | ManpowerGroup Greater China  | CN            | HKD        | 13,971               | 8,650                  | 0.01                 |
| Kansai Electric Power Co   | JP           | JPT        | 28_                  | 413<br>1,903,024      | 0.00<br><b>2.98</b> | SMC<br>Kinden  | JP<br>JP      | JPY<br>JPY | 15<br>349            | 8,037<br>6,683         | 0.01<br>0.01         |
|  |              |            | =                    | 1,700,024             | 2.70                | Shenzhen Inovance Technology (A)   | CN            | CNY        | 748                  | 6,139                  |                      |
| Materials  |              |            |                      |                       |                     | Nan Fung Treasury 4.875% 29/05/2024 EMTN   | VG            | USD        | 5,060                | 5,051                  | 0.01                 |
|  | AU<br>AU     | AUD<br>AUD | 172,392              | 447,913               | 0.70<br>0.51        | Cebu Air (Pref'd)<br>Toyo Tanso  | PH<br>JP      | PHP<br>JPY | 9,678<br>93          | 4,791<br>4,618         |                      |
|  | GB           | USD        | 11,707<br>242,146    | 324,145<br>197,531    | 0.31                | Raksul   | JP            | JPY        | 760                  | 4,344                  | 0.01                 |
|  | AU           | AUD        | 91,253               | 164,968               | 0.26                | Mitsubishi Electric<br>TRYT  | JP<br>JP      | JPY<br>JPY | 227<br>968           | 3,982<br>3,803         |                      |
|  | AU<br>CN     | AUD<br>HKD | 53,484<br>52,000     | 123,551<br>113,948    | 0.19<br>0.18        | AZ-COM MARUWA Holdings   | JP            | JPY        | 488                  | 3,757                  | 0.01                 |
| PÓSCO 5.625% 17/01/2026 Reg S  | KR           | USD        | 101,199              | 101,033               | 0.16                | TK Group Holdings  | CN            | HKD        | 18,786               | 3,643                  |                      |
|  | VG<br>ID     | USD<br>USD | 95,127               | 77,721                | 0.12<br>0.12        | Sumitomo<br>Techno Smart   | JP<br>JP      | JPY<br>JPY | 124<br>270           | 3,282<br>3,127         |                      |
| 7 7 7 3  | AU           | AUD        | 80,959<br>6,542      | 76,007<br>62,540      | 0.12                | CMHI Finance BVI 5.00% 06/08/2028  | VG            | USD        | 2,783                | 2,762                  | 0.00                 |
| ABJA Investment 5.45% 24/01/2028   | SG           | USD        | 63,313               | 62,532                | 0.10                | Management Solutions<br>BOC Aviation 3.25% 29/04/2025 Reg S                        | JP<br>SG      | JPY<br>USD | 216<br>2,024         | 2,351<br>1,972         |                      |
|  | CN<br>AU     | HKD<br>AUD | 37,967<br>24,480     | 52,573<br>36,137      | 0.08<br>0.06        | Tsugami  | JP            | JPY        | 2,024                | 1,895                  |                      |
|  | KR           | KRW        | 123                  | 35,789                | 0.06                | CKD  | JP            | JPY        | 91                   | 1,720                  |                      |
|  | AU           | AUD        | 32,505               | 34,030                | 0.05                | Hirano Tecseed/Kinzoku<br>Nippon Road  | JP<br>JP      | JPY<br>JPY | 132<br>74            | 1,664<br>891           | 0.00                 |
|  | JP<br>IN     | JPY<br>INR | 576<br>13,492        | 33,941<br>32,056      | 0.05<br>0.05        | тарроп коаа  | ,,            | 21 1       | ,                    | 3,256,701              | 5.10                 |
| Jiangxi Copper (H)   | CN           | HKD        | 15,502               | 31,684                | 0.05                |  |               |            | =                    |                        |                      |
|  | ID<br>JP     | IDR<br>JPY | 55,632<br>1,960      | 26,492<br>26,383      | 0.04<br>0.04        | Information Technology   |               |            | _                    |                        | _                    |
|  | AU           | AUD        | 28,545               | 26,383<br>24,008      | 0.04                | Taiwan Semiconductor Manufacturing Samsung Electronics                             | TW<br>KR      | TWD<br>KRW | 84,630<br>21,795     | 2,038,152<br>1,217,710 |                      |
| Wonik Materials  | KR           | KRW        | 846                  | 22,021                | 0.03                | Tencent Holdings   | CN            | HKD        | 18,252               | 805,516                |                      |
|  | GB<br>AU     | AUD<br>AUD | 7,384<br>15,682      | 21,670<br>21,269      | 0.03<br>0.03        | SK Hynix   | KR            | KRW        | 2,135                | 266,130                | 0.42                 |
|  | HK           | USD        | 29,095               | 20,697                | 0.03                | Network i2i 5.650% VRN (Perpetual) Reg S<br>Samsung Electronics Perpetual (Pref'd) | MU<br>KR      | USD<br>KRW | 184,136<br>3,708     | 183,619<br>174,256     |                      |
|  | IN<br>JP     | INR        | 2,152                | 19,057                | 0.03                | Hon Hai Precision Industry   | TW            | TWD        | 30,000               | 143,138                | 0.22                 |
| 01: F: 01 : 1  |              | JPY        | 469                  | 18,310                | 0.03                | NAURA Technology Group   | CN            | CNY        |                      | 175 007                | 0.21                 |
|  |              |            |                      |                       | በ በጃ                |  |               |            | 3,100                | 135,823                |                      |
| CNAC HK Finbridge 5.125% 14/03/2028<br>C Uyemura & Co  | HK<br>JP     | USD<br>JPY | 16,799<br>238        | 16,599<br>15,685      | 0.03<br>0.02        | Infosys  | IN            | INR        | 8,017                | 135,665                | 0.21                 |
| CNAC HK Finbridge 5.125% 14/03/2028<br>C Uyemura & Co<br>Toa Paint Thailand  | HK           | USD        | 16,799               | 16,599                |                     |  |               |            |                      |                        | 0.21<br>0.19<br>0.19 |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

|  | Countr<br>Code |            | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |   | Countr   |            | Shares or<br>Nominal                  | Market Value<br>USD | % Net<br>Assets |
|--|----------------|------------|----------------------|---------------------|-----------------|---|----------|------------|---------------------------------------|---------------------|-----------------|
| Tencent Holdings 2.39% 03/06/2030 Reg S  | KY             | USD        | 95,754               | 80,484              | 0.13            | Fast Food (Indonesia)   | ID       | IDR        | 373,675                               | 17,695              | 0.03            |
| Wiwynn Delta Electronics   | TW<br>TW       | TWD<br>TWD | 1,000<br>7,000       | 71,938<br>68,716    | 0.11<br>0.11    | Shine Justice Pacific Textiles Holdings                               | AU<br>HK | AUD<br>HKD | 38,318<br>91,938                      | 17,626<br>17,593    |                 |
| SK Hynix 6.25% 17/01/2026 Reg S  | KR             | USD        | 66,844               | 67,255              | 0.11            | Neusoft Education Technology  | CN       | HKD        | 42,271                                | 16,676              | 0.03            |
| Samsung SDI<br>Lenovo Group 3.421% 02/11/2030 Reg S                                | KR<br>HK       | KRW<br>USD | 215<br>75,302        | 67,133<br>65,077    | 0.11<br>0.10    | Texhong International Group<br>Central Automotive Products            | HK<br>JP | HKD<br>JPY | 30,412<br>440                         | 16,515<br>16,141    | 0.03<br>0.03    |
| E Ink Holdings   | TW             | TWD        | 10,000               | 64,137              | 0.10            | Nojima  | JP       | JPY        | 1,330                                 | 15,921              | 0.02            |
| Shenzhen Transsion Holdings (A) NAVER  | CN<br>KR       | CNY<br>KRW | 3,058<br>452         | 60,613<br>60,013    | 0.09            | Yonex<br>Genm Capital Labuan 3.882% 19/04/2031 Reg S                  | JP<br>MY | JPY<br>USD | 1,871<br>17,578                       | 14,973<br>14,959    | 0.02            |
| AAC Techno 2.625% 02/06/2026   | KY             | USD        | 60,719               | 56,287              | 0.09            | Pou Sheng International Holdings                                      | HK       | HKD        | 173,727                               | 14,642              | 0.02            |
| Unimicron Technology<br>Quanta Computer  | TW<br>TW       | TWD<br>TWD | 10,000<br>7,000      | 55,621<br>55,494    | 0.09<br>0.09    | Fu Shou Yuan International Group<br>Xingda International Holdings     | CN<br>CN | HKD<br>HKD | 20,109<br>69,360                      | 13,633<br>12,922    | 0.02<br>0.02    |
| Redington (India)  | IN             | INR        | 13,167               | 34,462              | 0.05            | Selamat Sempurna  | ID       | IDR        | 113,988                               | 12,623              | 0.02            |
| Keyence<br>Riken Keiki   | JP<br>JP       | JPY<br>JPY | 74<br>1,242          | 32,800<br>30,585    | 0.05<br>0.05    | Chaowei Power Holdings<br>Descente                                    | CN<br>JP | HKD<br>JPY | 70,356<br>536                         | 12,546              |                 |
| Tokyo Electron   | JP             | JPY        | 1,242                | 28,949              | 0.05            | Dollar Industries   | IN       | INR        | 1,642                                 | 12,146<br>11,404    | 0.02            |
| Mitsui High-Tec  | JP             | JPY        | 560                  | 25,318              | 0.04            | Brilliance China Automotive Holdings                                  | HK       | HKD        | 12,653                                | 10,551              | 0.02            |
| KoMiCo<br>AAC Technologies Holdings 3.75% 02/06/2031                               | KR<br>KY       | KRW<br>USD | 370<br>25,543        | 24,332<br>21,444    | 0.04<br>0.03    | Sumitomo Forestry<br>Inforich   | JP<br>JP | JPY<br>JPY | 341<br>422                            | 10,548<br>10,437    | 0.02<br>0.02    |
| Xiaomi 2.875% 14/07/2031 Reg S   | HK             | USD        | 18,975               | 15,596              | 0.02            | GOHL Capital 4.25% 24/01/2027   | GB       | USD        | 10,879                                | 10,319              | 0.02            |
| TSMC Arizona 2.50% 25/10/2031<br>Information Services International-Dentsu         | US<br>JP       | USD<br>JPY | 15,433<br>386        | 12,891<br>12,856    | 0.02<br>0.02    | Yum China Holdings<br>City Chic Collective                            | CN<br>AU | HKD<br>AUD | 219<br>25,464                         | 8,208<br>6,356      | 0.01<br>0.01    |
| Tongdao Liepin Group   | CN             | HKD        | 29,027               | 11,190              | 0.02            | Yum China Holdings  | CN       | USD        | 157                                   | 5,855               | 0.01            |
| Maruwa Ceramic Renesas Electronics   | JP<br>JP       | JPY<br>JPY | 50<br>627            | 10,683<br>10,288    | 0.02<br>0.02    | Sanrio<br>Tokyotokeiba  | JP<br>JP | JPY<br>JPY | 339<br>206                            | 5,739<br>5,694      | 0.01<br>0.01    |
| A&D HOLON Holdings   | JP             | JPY        | 478                  | 8,387               | 0.01            | Compagnie Financiere Richemont (A)                                    | CH       | CHF        | 39                                    | 5,389               | 0.01            |
| giftee   | JP<br>JP       | JPY<br>JPY | 1,058<br>192         | 7,962<br>7,450      | 0.01<br>0.01    | Hyundai Capital Services 3.20% 11/08/2024 GMTN                        | KR<br>JP | CNY<br>JPY | 37,886<br>429                         | 5,230<br>5,116      | 0.01<br>0.01    |
| Shibaura Electronics AAC Technologies Holdings 3.00% 27/11/2024                    | KY             | USD        | 7,357                | 7,430               | 0.01            | Fuji Media Holdings<br>Proto  | JP<br>JP | JPY        | 566                                   | 5,027               | 0.01            |
| Pentamaster International  | MY             | HKD        | 75,002               | 7,139               | 0.01            | Airtrip   | JP       | JPY        | 528                                   | 4,763               | 0.01            |
| Tokyo Seimitsu<br>Enplas   | JP<br>JP       | JPY<br>JPY | 102<br>109           | 6,696<br>5,983      | 0.01<br>0.01    | Geo Holdings<br>NetEase ADR   | JP<br>CN | JPY<br>USD | 350<br>45                             | 4,417<br>4,228      | 0.01<br>0.01    |
| m-up Holdings  | JP             | JPY        | 897                  | 5,965               | 0.01            | China Tourism Group Duty Free (A)                                     | CN       | CNY        | 389                                   | 4,009               | 0.01            |
| Ibiden<br>Rorze  | JP<br>JP       | JPY<br>JPY | 153<br>30            | 5,870<br>5,333      | 0.01<br>0.01    | Pop Mart International Group<br>Kia Motors 3.25% 21/04/2026 Reg S     | CN<br>KR | HKD<br>USD | 932<br>3,036                          | 4,008<br>2,901      | 0.01<br>0.00    |
| Simplex Holdings   | JP             | JPY        | 325                  | 5,278               | 0.01            | Tamron  | JP       | JPY        | 60                                    | 2,794               | 0.00            |
| Lasertec<br>SEMITEC  | JP<br>JP       | JPY<br>JPY | 22<br>420            | 4,761<br>4,746      | 0.01<br>0.01    | Ching Tourism Group Duty Free (A)                                     | CN<br>JP | CNY<br>JPY | 264<br>246                            | 2,717               | 0.00            |
| Tencent Holdings 3.595% 19/01/2028 Reg S   | KY             | USD        | 5,060                | 4,746<br>4,742      | 0.01            | Chikaranomoto Holdings<br>Alibaba Group Holding ADR                   | CN       | USD        | 31                                    | 2,651<br>2,342      |                 |
| RS Technologies  | JP             | JPY        | 229                  | 4,583               | 0.01            | Fuyao Glass Industry Group (A)  | CN       | CNY        | 296                                   | 2,037               | 0.00            |
| Sunny Optical Technology (H)<br>SK Hynix 2.375% 19/01/2031 Reg S                   | CN<br>KR       | HKD<br>USD | 671<br>4,048         | 3,263<br>3,254      | 0.01<br>0.01    | New Oriental Education & Technology Group ADR<br>Square Enix Holdings | CN<br>JP | USD<br>JPY | 21<br>45                              | 1,666<br>1,618      |                 |
| Appier Group   | JP             | JPY        | 360                  | 3,009               | 0.00            | TAL Education Group ADR   | CN       | USD        | 126                                   | 1,515               | 0.00            |
| Plus Alpha Consulting<br>VRAIN Solution  | JP<br>JP       | JPY<br>JPY | 228<br>111           | 2,920<br>2,847      | 0.00            | IDOM<br>Stanley Electric  | JP<br>JP | JPY<br>JPY | 143<br>58                             | 1,272<br>1,029      | 0.00            |
| Bengo4.Com   | JP             | JPY        | 120                  | 2,204               | 0.00            | Fujibo Holdings   | JP       | JPY        | 32                                    | 855                 | 0.00            |
| Kamakura Shinsho   | JP<br>JP       | JPY<br>JPY | 583                  | 1,977<br>812        | 0.00            |   |          |            | · · · · · · · · · · · · · · · · · · · | 5,001,356           | 7.83            |
| GL Sciences  | JF.            | JF I       | 46 <sub>_</sub>      | 6,691,816           | 10.48           | Consumer Staples  |          |            |                                       |                     |                 |
| Common Dispustion and  |                |            | -                    |                     |                 | Treasury Wine Estates   | AU       | AUD        | 44,295                                | 345,828             |                 |
| Consumer Discretionary ANTA Sports Products  | CN             | HKD        | 30,632               | 348,474             | 0.55            | Thai Beverage<br>Uni-President Enterprises                            | TH<br>TW | SGD<br>TWD | 903,663<br>127,432                    | 327,525<br>299,070  |                 |
| Alibaba Group Holding (CN)   | CN             | HKD        | 37,076               | 346,969             | 0.54            | China Mengniu Dairy   | CN       | HKD        | 135,216                               | 281,565             | 0.47            |
| Haier Smart Home   | CN             | HKD        | 80,716               | 300,551             | 0.47            | BGF retail  | KR       | KRW        | 2,553                                 | 241,482             | 0.38            |
| Collins Foods<br>PDD Holdings ADR  | AU<br>IE       | AUD<br>USD | 34,523<br>1,589      | 223,424<br>199,283  | 0.35<br>0.31    | Kao<br>DFI Retail Group Holdings                                      | JP<br>HK | JPY<br>USD | 4,699<br>86,032                       | 194,140<br>167,407  | 0.30<br>0.26    |
| Nien Made Enterprise   | TW             | TWD        | 14,510               | 169,590             | 0.27            | Indofood CBP Sukses Makmur  | ID       | IDR        | 191,282                               | 127,981             | 0.20            |
| New Oriental Education & Technology Group<br>Shenzhou International Group Holdings | CN<br>CN       | HKD<br>HKD | 20,862<br>16,060     | 166,031<br>158,917  | 0.26<br>0.25    | President Chain Store<br>CP ALL (F)                                   | TW<br>TH | TWD<br>THB | 15,000<br>39,700                      | 126,170<br>61,471   | 0.20<br>0.10    |
| Fusheng Precision  | TW             | TWD        | 18,191               | 156,297             | 0.24            | Japfa Comfeed Indonesia   | ID       | IDR        | 701,241                               | 49,361              | 0.08            |
| Melco Resorts Finance 5.375% 04/12/2029 Reg S<br>Meituan (B)                       | KY<br>CN       | USD<br>HKD | 174,351<br>11.210    | 155,445<br>154,509  | 0.24<br>0.24    | China Foods<br>Coles Group  | HK<br>AU | HKD<br>AUD | 104,040<br>3.555                      | 39,844<br>37,290    | 0.06<br>0.06    |
| NetEase  | CN             | HKD        | 7,759                | 146,649             | 0.23            | WH Group  | HK       | HKD        | 46,217                                | 33,664              | 0.05            |
| Fuyao Glass Industry Group (H)   | CN<br>VG       | HKD<br>USD | 23,805               | 142,935             | 0.22<br>0.20    | Kweichow Moutai (A)   | CN<br>ID | CNY<br>SGD | 133                                   | 31,147              | 0.05<br>0.05    |
| Studio City Finance 6.50% 15/01/2028 Reg S<br>Nine Entertainment Holdings          | AU             | AUD        | 138,768<br>129,684   | 129,735<br>127,505  | 0.20            | Bumitama Agri<br>RFM  | PH       | PHP        | 57,950<br>503,091                     | 29,717<br>28,129    |                 |
| China Yongda Automobiles Services Holdings   | CN             | HKD        | 437,816              | 118,943             | 0.19            | DaShenLin Pharmaceutical Group (A)                                    | CN       | CNY        | 8,936                                 | 26,793              | 0.04            |
| Hyundai Motor<br>MGM China Holdings 5.25% 18/06/2025 Reg S                         | KR<br>KY       | KRW<br>USD | 548<br>89,293        | 99,074<br>87,941    | 0.16<br>0.14    | Yixintang Pharmaceutical (A) Yihai International Holding              | CN<br>CN | CNY<br>HKD | 9,058<br>12,031                       | 26,303<br>24,874    |                 |
| Tongcheng Travel Holdings  | CN             | HKD        | 31,200               | 82,348              | 0.13            | Japfa   | SG       | SGD        | 97,951                                | 21,483              | 0.03            |
| MakeMyTrip<br>Alibaba Group H 4.20% 06/12/2047                                     | IN<br>KY       | USD<br>USD | 1,075<br>90,067      | 73,100<br>70,432    | 0.11<br>0.11    | First Resources<br>Kotobuki Spirits                                   | SG<br>JP | SGD<br>JPY | 19,144<br>1,466                       | 19,768<br>15,152    |                 |
| Aristocrat Leisure   | AU             | AUD        | 2,687                | 69,173              | 0.11            | Sun Art Retail Group  | HK       | HKD        | 65,731                                | 13,633              | 0.02            |
| Atour Lifestyle Holdings ADR Activation Group Holdings                             | CN<br>CN       | USD<br>HKD | 3,820<br>414,000     | 68,602<br>66,725    | 0.11<br>0.10    | Elders<br>Dada Nexus ADR  | AU<br>CN | AUD<br>USD | 2,108<br>5,585                        | 11,542<br>11,532    |                 |
| Galaxy Entertainment Group   | HK             | HKD        | 14,000               | 63,407              | 0.10            | Nongfu Spring (H)   | CN       | HKD        | 1,564                                 | 9,202               |                 |
| Crystal International Group  | HK             | HKD        | 121,098              | 62,423              | 0.10            | Proya Cosmetics (A)   | CN       | CNY        | 470                                   | 7,091               |                 |
| Chow Sang Sang Holdings International<br>Wynn Macau 5.50% 15/01/2026 Reg S         | HK<br>KY       | HKD<br>USD | 57,459<br>56,250     | 61,826<br>54,787    | 0.10<br>0.09    | Rohto Pharmaceutical Prova Cosmetics                                  | JP<br>CN | JPY<br>CNY | 361<br>430                            | 7,063<br>6,483      |                 |
| Wynn Macau 5.625% 26/08/2028 Reg S   | KY             | USD        | 59,024               | 54,509              | 0.09            | Transaction   | JP       | JPY        | 238                                   | 2,708               | 0.00            |
| Li Ning<br>MGM China Holdings 5.875% 15/05/2026 Reg S                              | CN<br>KY       | HKD<br>USD | 20,474<br>46,917     | 53,962<br>46,173    | 0.08<br>0.07    | AustAsia Group<br>Convenience Retail Asia                             | CN<br>HK | HKD<br>HKD | 19,212<br>27,471                      | 2,624<br>2,386      |                 |
| Dream International  | HK             | HKD        | 70,716               | 44,232              | 0.07            | Kweichow Moutai (A)   | CN       | CNY        | 9                                     | 2,184               | 0.00            |
| eHi Car Services 12.00% 26/09/2027 Focus Media Information Technology (A)          | KY<br>CN       | USD<br>CNY | 45,958<br>46,991     | 43,050<br>42,046    | 0.07<br>0.07    |   |          |            | _                                     | 2,632,612           | 4.12            |
| Alibaba Group 2.70% 09/02/2041   | KY             | USD        | 60,719               | 40,493              | 0.07            | Healthcare  |          |            |                                       |                     |                 |
| Meituan 3.05% 28/10/2030 Reg S   | KY             | USD        | 46,896               | 39,678              | 0.06            | CSL   | AU       | AUD        | 1,630                                 | 291,528             | 0.46            |
| Li Auto (A)<br>MegaStudyEdu  | CN<br>KR       | HKD<br>KRW | 2,980<br>837         | 39,293<br>36,718    | 0.06<br>0.06    | Innovent Biologics  | CN       | HKD        | 26,812                                | 130,335             | 0.20            |
| Wynn Macau 5.50% 01/10/2027 Reg S  | KY             | USD        | 32,287               | 30,561              | 0.05            | Hansoh Pharmaceutical Group<br>Granules India                         | CN<br>IN | HKD<br>INR | 45,308<br>11,293                      | 100,338<br>57,264   | 0.16<br>0.09    |
| Honda Motor<br>Texwinca Holdings   | JP<br>HK       | JPY<br>HKD | 2,518<br>267,518     | 28,755<br>26,594    | 0.05<br>0.04    | Shandong Weigao Group Medical Polymer (H)                             | CN       | HKD        | 72,251                                | 49,192              | 0.08            |
| Ryohin Keikaku   | JP             | JPY        | 1,574                | 25,479              | 0.04            | ResMed (AU) CDI   | US       | AUD        | 1,748                                 | 37,180              | 0.06            |
| Melco Resorts Finance 5.75% 21/07/2028 Reg S                                       | KY             | USD        | 27,242               | 25,277              | 0.04            | Neuren Pharmaceuticals<br>SSY Group                                   | AU<br>HK | AUD<br>HKD | 2,674<br>34,322                       | 33,113<br>20,921    | 0.05<br>0.03    |
| Zhongsheng Group Holdings<br>China Meidong Auto Holdings                           | CN<br>CN       | HKD<br>HKD | 12,509<br>69,369     | 22,864<br>22,505    | 0.04<br>0.04    | InBody  | KR       | KRW        | 855                                   | 18,375              | 0.03            |
| Hankook Tire & Technology  | KR             | KRW        | 497                  | 21,161              | 0.03            | Vieworks Shenzhen Mindray Bio-Medical Electronics (A)                 | KR<br>CN | KRW<br>CNY | 812<br>291                            | 16,154<br>12,222    |                 |
| Bloomberry Resorts<br>eHi Car Service 7.00% 21/09/2026                             | PH<br>KY       | PHP<br>USD | 114,548<br>21,138    | 20,622<br>18,498    | 0.03            | Interojo  | KR       | KRW        | 678                                   | 12,222              | 0.02            |
| Teejay Lanka   | LK             | LKR        | 145,225              | 18,306              | 0.03            | Hygeia Healthcare Holdings<br>Sunwels                                 | CN<br>JP | HKD<br>JPY | 1,592<br>277                          | 6,585<br>3,892      |                 |
| Sony   | JР             | JPY        | 219                  | 18,179              | 0.03            | Shenzhen Mindray Bio-Medical Electronics (A)                          | CN       | CNY        | 90                                    | 3,766               |                 |
|  |                |            |                      |                     |                 |   |          |            |                                       |                     |                 |

|   | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |   |  | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal   | Market Value<br>USD | % Net<br>Assets |
|---|----------------|------------|----------------------|---------------------|-----------------|---|--|----------------|------------|------------------------|---------------------|-----------------|
| Cutia Therapeutics  | CN             | HKD        | 1,168                | 1,085               | 0.00            |   | Sompo Holdings   | JP             | JPY        | 644                    | 12,748              |                 |
| GNI Group   | JP             | JPY        | 39                   | 614                 | 0.00            | _ | Noah Holdings ADR  | CN<br>JP       | USD<br>JPY | 926<br>485             | 11,395<br>8,998     |                 |
|   |                |            | -                    | 794,786             | 1.24            | - | Credit Saison Vigorous Champion Int'l 2.95% 25/02/2031 EMTN                            | VG             | USD        | 10,687                 | 8,791               |                 |
| Financials  |                |            |                      |                     |                 |   | EBRD 30.00% 25/08/2025 GMTN  | SU             | TRY        | 147,026                | 3,956               | 0.01            |
| iShares MSCI Taiwan UCITS ETF   | IE             | USD        | 34,981               | 2,783,788           | 4.36            | 5 | LIFENET INSURANCE<br>ORIX  | JP<br>JP       | JPY<br>JPY | 430<br>182             | 3,816<br>3,748      |                 |
| VanEck Gold Miners UCITS ETF  | IE             | USD        | 32,271               | 1,201,127           | 1.88            |   | Joy Treasure Assets Holdings 4.50% 20/03/2029  | VG             | USD        | 2,783                  | 2,606               |                 |
| AIA Group<br>Samsung Fire & Marine Insurance  | HK<br>KR       | HKD<br>KRW | 86,783<br>1,782      | 637,833<br>398,903  | 1.00<br>0.62    |   | Integral   | JP             | JPY        | 99                     | 2,045               |                 |
| Bank Mandiri Persero  | ID             | IDR        | 898,773              | 380,188             | 0.60            |   | CCBL Cayman 1.99% 21/07/2025 EMTN<br>CMB International 1.875% 12/08/2025 EMTN          | KY<br>HK       | USD        | 2,024<br>2,024         | 1,931<br>1,927      |                 |
| Singapore Exchange  | SG             | SGD        | 52,888               | 361,917             | 0.57            |   | ICBCIL Finance 1.75% 25/08/2025 EMTN   | HK             | USD        | 2,024                  | 1,914               |                 |
| DBS Group Holdings<br>China Construction Bank (H)   | SG<br>CN       | SGD<br>HKD | 13,540<br>515,000    | 345,719<br>333,980  | 0.54<br>0.52    |   | Indonesia 7.00% 19/05/2027 EMTN  | ID             | IDR        | 23,108,080             | 1,425               |                 |
| Chailease Holding   | TW             | TWD        | 61,326               | 324,298             | 0.51            | 1 | M&A Research Institute Holdings  | JP             | JPY        | 22_                    | 696                 |                 |
| Commonwealth Bank of Australia  | AU             | AUD        | 4,338                | 320,570             | 0.50            |   |  |                |            | =                      | 13,386,865          | 20.96           |
| CTBC Financial Holding<br>HSBC Holdings (HK)  | TW<br>GB       | TWD<br>HKD | 220,000<br>25,814    | 229,981<br>222,601  | 0.36<br>0.35    |   | Real Estate  |                |            |                        |                     |                 |
| Macquarie Group   | AU             | AUD        | 1,819                | 219,754             | 0.34            |   | Swire Pacific (A)  | HK             | HKD        | 58,086                 | 492,875             | 0.77            |
| HDFC Bank   | IN             | INR        | 11,253               | 204,890             | 0.32            |   | China Overseas Land & Investment   | HK             | HKD        | 182,370                | 337,049             |                 |
| United Overseas Bank (L)<br>Ping An Insurance Group (H)   | SG<br>CN       | SGD<br>HKD | 9,000<br>40,281      | 200,260<br>183,035  | 0.31            |   | Embassy Office Parks REIT<br>HomeCo Daily Needs REIT                                   | IN<br>AU       | INR<br>AUD | 74,283<br>223,742      | 319,554<br>177,160  |                 |
| Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S  | PH             | USD        | 165,713              | 167,231             | 0.26            |   | Goodman Group REIT   | AU             | AUD        | 6,419                  | 131,056             |                 |
| KB Financial Group  | KR             | KRW        | 2,634                | 143,141             | 0.22            |   | Franshion Brill 4.25% 23/07/2029   | VG             | USD        | 170,515                | 117,242             |                 |
| Kasikornbank 3.343% VRN 02/10/2031 EMTN<br>Nanyang Commercial Bank 6.50% VRN (Perpetual)              | TH<br>HK       | USD<br>USD | 138,733<br>124,859   | 128,331<br>125,172  | 0.20            |   | China Resources Land<br>KE Holdings  | HK<br>CN       | HKD<br>HKD | 24,131<br>14,600       | 87,142<br>75,324    |                 |
| China Merchants Bank (H)  | CN             | HKD        | 28,000               | 121,985             | 0.19            |   | Mapletree Industrial Trust REIT  | SG             | SGD        | 43,100                 | 71,634              | 0.11            |
| LIC Housing Finance   | IN             | INR        | 15,048               | 121,372             |                 |   | Greentown China Holdings 5.65% 13/07/2025  | KY             | USD        | 75,319                 | 69,059              |                 |
| Suncorp Group<br>Huarong Finance 2017 4.75% 27/04/2027  | AU<br>VG       | AUD<br>USD | 10,602<br>119,492    | 113,818<br>111,874  | 0.18<br>0.18    |   | Ciputra Development Capitaland India Trust   | ID<br>SG       | IDR<br>SGD | 809,099<br>60,898      | 59,960<br>44,605    |                 |
| Huarong Finance 2017 4.25% 07/11/2027 EMTN  | VG             | USD        | 121,766              | 111,026             | 0.17            |   | China Overseas Grand Oceans Group  | HK             | HKD        | 197,928                | 42,554              |                 |
| Bank Negara Indonesia Persero (L)   | ID             | IDR        | 343,748              | 110,817             | 0.17            |   | Swire Properties 3.55% 25/07/2028 GMTN   | HK             | CNY        | 303,597                | 42,138              |                 |
| Asahi Mutual 6.90% VRN (Perpetual)<br>Korea Ocean Business 4.50% 03/05/2028                           | JP<br>KR       | USD<br>USD | 108,206<br>112,715   | 110,457<br>108,942  | 0.17<br>0.17    |   | Swire Properties 3.30% 25/07/2025 GMTN<br>China Overseas 2.45% 09/02/2026              | HK<br>KY       | CNY<br>USD | 303,597<br>45,540      | 42,076<br>40,042    |                 |
| United Overseas Bank 3.863% VRN 07/10/2032 Reg S  |                | USD        | 113,343              | 106,954             | 0.17            |   | Supalai (F)  | TH             | THB        | 65,301                 | 34,851              |                 |
| Axis Bank   | IN             | INR        | 7,540                | 105,267             | 0.16            |   | China Overseas Property Holdings   | HK             | HKD        | 46,973                 | 28,643              |                 |
| Bank Rakyat Indonesia Persero<br>Fubon Financial Holding  | ID<br>TW       | IDR<br>TWD | 343,600<br>49,000    | 104,161<br>103,788  | 0.16<br>0.16    |   | Longfor Group Holdings<br>New Metro Global 4.625% 15/10/2025                           | CN<br>VG       | HKD<br>USD | 16,507<br>46,362       | 24,627<br>22,261    |                 |
| Stand Chartered 6.187% VRN 06/07/2027 Reg S   | GB             | USD        | 95,166               | 95,741              | 0.15            |   | Franshion Brilliant 4.00% 21/06/2024   | VG             | USD        | 20,240                 | 20,088              |                 |
| Hyundai Marine & Fire Insurance   | KR             | KRW        | 4,057                | 91,687              | 0.14            |   | Elect Global Investments 4.10% VRN (Perpetual)   | VG             | USD        | 21,232                 | 19,347              |                 |
| Federal Bank<br>Bank of East Asia 5.825% VRN (Perpetual) EMTN   | IN<br>HK       | INR<br>USD | 44,275<br>88,486     | 86,161<br>85,168    | 0.13<br>0.13    |   | Longfor Group Holdings 4.50% 16/01/2028<br>Franshion Brill 3.20% 09/04/2026            | KY<br>VG       | USD        | 25,224<br>15,180       | 16,939<br>13,276    |                 |
| State Bank of India 5.00% 17/01/2029 EMTN   | IN             | USD        | 83,752               | 81,824              | 0.13            |   | Poly Property Services (H)   | CN             | HKD        | 3,230                  | 13,158              |                 |
| Westpac Banking   | AU             | AUD        | 4,799                | 80,369              | 0.13            |   | Sumitomo Realty & Development  | JP             | JPY        | 316                    | 11,008              |                 |
| Hong Kong Exchanges and Clearing<br>Metropolitan Bank 5.375% 06/03/2029 EMTN                          | HK<br>PH       | HKD<br>USD | 2,514<br>76,506      | 80,225<br>75,967    | 0.13<br>0.12    |   | Kawasan Industri Jababeka 7.50% 15/12/2027 Reg S<br>Tokyo Tatemono                     | JP             | USD<br>JPY | 10,626<br>351          | 9,510<br>5,868      |                 |
| Lloyds Banking Group 5.25% VRN 22/08/2033 EMTN  | GB             | SGD        | 101,199              | 75,472              | 0.12            |   | Sunac China Holdings 39.28% 30/09/2028 Reg S   | KY             | USD        | 22,059                 | 5,107               |                 |
| CICC HK Fin. 2016 MTN 5.493% 01/03/2026 EMTN  | VG             | USD        | 70,839               | 70,662              | 0.11            |   | Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN  | HK             | USD        | 2,024                  | 1,886               |                 |
| Fortune Star BVI 5.95% 19/10/2025<br>Bank Of The Philippine Islands                                   | VG<br>PH       | USD<br>PHP | 72,393<br>30,220     | 67,900<br>66,698    | 0.11<br>0.10    |   | Add Hero Holdings 8.50% 30/09/2029 Reg S<br>China Aoyuan Group 2.41% (Perpetual) Reg S | VG<br>KY       | USD        | 48,257<br>73,576       | 1,327<br>1,104      |                 |
| Korea Investment & Securities 6.875% 06/11/2026   | KR             | USD        | 65,779               | 66,331              | 0.10            |   | Add Hero Holdings 9.80% 30/09/2031 Reg S   | VG             | USD        | 48,558                 | 850                 |                 |
| Oversea-Chinese Banking 4.602% VRN 15/06/2032   | SG             | USD        | 67,803               | 65,808              | 0.10            |   | Add Hero Holdings 9.00% 30/09/2030 Reg S   | VG             | USD        | 37,210                 | 465                 |                 |
| CLI Treasury 4.20% 12/04/2030 MTN<br>ST Telemedia 5.50% VRN (Perpetual) MTN                           | SG<br>SG       | SGD<br>SGD | 86,019<br>80,959     | 63,599<br>62,395    | 0.10<br>0.10    |   | Arealink<br>China Aoyuan Group   | JP<br>CN       | JPY<br>HKD | 22<br>18,394           | 431<br>277          |                 |
| Woori Bank Korea 4.75% 24/01/2027 Reg S   | KR             | USD        | 60,719               | 59,751              | 0.09            |   | China Aoyuan Group 107.26% 30/09/2028 Reg S  | KY             | USD        | 6,576                  | 263                 |                 |
| China Cinda 2015 4.25% 23/04/2025 Reg S   | VG             | USD        | 60,719               | 59,747              | 0.09            |   | China Aoyuan Group 5.50% 30/09/2031 Reg S  | KY             | USD        | 27,726                 | 208                 |                 |
| Huarong Finance II 5.00% 19/11/2025 EMTN<br>Nanyang Com 7.35% VRN 31/12/2199 (Perpetual)              | VG<br>HK       | USD<br>USD | 60,719<br>57,511     | 59,140<br>58,870    | 0.09            |   |  |                |            | -                      | 2,380,964           | 3.73            |
| United Overseas Bank 2.00% VRN 14/10/2031 Reg S   |                | USD        | 64,261               | 58,722              | 0.09            |   | Government   |                |            |                        |                     |                 |
| SMTB 5.20% 07/03/2027 Reg S   | JP             | USD        | 57,683               | 57,175              | 0.09            |   | Indonesia 7.00% 15/02/2033   | ID             | IDR        | 24,502,000,000         | 1,504,756           | 2.36            |
| Fukoku Mt. L Step 6.80% VRN 31/12/2199 (Perpetual)<br>Huarong Finance 2019 4.25% VRN (Perpetual) GMTN |                | USD<br>USD | 55,659<br>58,772     | 56,796<br>56,055    | 0.09            |   | Philippine 9.50% 02/02/2030  | PH             | USD        | 177,098                | 213,169             |                 |
| HKMC 2.98% 12/09/2026 EMTN  | HK             | CNY        | 404,796              | 55,811              | 0.09            | 9 | Indonesia 5.40% 15/11/2028 Reg S<br>Philippine 10.625% 16/03/2025                      | ID<br>DLI      | USD        | 182,158                | 181,964             |                 |
| China Cinda 2020 5.75% 07/02/2027 EMTN<br>Huarong Finance 2019 3.375% 24/02/2030 EMTN                 | VG<br>VG       | USD<br>USD | 56,074               | 55,753              | 0.09            |   | Indonesia 4.65% 20/09/2032   | ID             | USD        | 151,798<br>136,619     | 158,385<br>128,745  |                 |
| Huarong Finance 2019 3.575% 24/02/2030 EMTN   | VG             | USD        | 65,583<br>61,648     | 55,131<br>55,088    | 0.09            |   | Indonesia 5.60% 15/11/2033 Reg S   | ID             | USD        | 117,563                | 118,736             | 0.19            |
| Kasikornbank 5.458% 07/03/2028  | TH             | USD        | 52,876               | 52,723              | 0.08            |   | Indonesia 4.15% 20/09/2027<br>Indonesia 4.55% 11/01/2028                               | ID<br>ID       | USD        | 87,810<br>85,432       | 84,581<br>82,994    |                 |
| Tianjin State-OCI. & Management1.60% 17/12/2039<br>Dah 7.375% VRN 15/11/2033 EMTN                     |                | USD        | 222,225              | 52,644              | 0.08            |   | Indonesia 4.33% 11/01/2028<br>Indonesia 7.75% 17/01/2038 Reg S                         | ID             | USD        | 56,671                 | 68,089              |                 |
| China 4.25% 28/04/2025  | HK<br>VG       | USD<br>USD | 50,599<br>48,980     | 52,229<br>47,868    | 0.08<br>0.07    |   | Indonesia 8.50% 12/10/2035 Reg S   | ID             | USD        | 54,647                 | 67,827              | 0.11            |
| Kyobo Life Insurance 5.90% VRN 15/06/2052 Reg S   | KR             | USD        | 47,564               | 47,159              | 0.07            | 7 | Indonesia 2.85% 14/02/2030<br>Brazil 10.00% 01/01/2027                                 | ID<br>BR       | USD<br>BRL | 46,552<br>212,350      | 40,735<br>40,252    |                 |
| Mirae Asset Securities 6.875% 26/07/2026<br>Shinhan Financial Group                                   | KR<br>KR       | USD<br>KRW | 43,010<br>1,202      | 43,432<br>40,491    | 0.07<br>0.06    |   | Rop Sukuk Trust 5.045% 06/06/2029 Reg S  | PH             | USD        | 32,384                 | 31,898              |                 |
| Shinhan Financial 2.875% VRN (Perpetual) Reg S  | KR             | USD        | 43,263               | 40,018              | 0.06            |   | Hong Kong 5.25% 11/01/2053 Reg S   | HK             | USD        | 30,734                 | 30,911              |                 |
| Far East Horizon 6.625% 16/04/2027 EMTN   | HK             | USD        | 39,032               | 38,812              | 0.06            |   | South Africa 7.00% 28/02/2031<br>Pakistan 7.375% 08/04/2031 Reg S                      | ZA<br>PK       | ZAR<br>USD | 638,313<br>25,123      | 27,270<br>20,002    |                 |
| Minejesa Capital 4.625% 10/08/2030 Reg S<br>BPCE 5.00% VRN 08/03/2034 EMTN                            | NL<br>FR       | USD<br>SGD | 39,990<br>50,599     | 37,425<br>37,387    | 0.06            |   | Pakistan 6.00% 08/04/2026 Reg S  | PK             | USD        | 21,642                 | 19,535              |                 |
| Metropolitan Bank 5.50% 06/03/2034 EMTN   | PH             | USD        | 37,150               | 36,068              |                 |   | Czech Republic 2.40% 17/09/2025  | CZ             | CZK        | 464,602                | 19,267              |                 |
| Mirae Asset 5.875% 26/01/2027   | KR             | USD        | 36,209               | 35,760              |                 |   | Brazil 10.00% 01/01/2029<br>Poland 2.50% 25/07/2026                                    | BR<br>PL       | BRL<br>PLN | 99,831<br>66,162       | 18,401<br>15,390    |                 |
| Khazanah Capital 4.876% 01/06/2033 EMTN<br>Mirae Asset Securities 6.00% 26/01/2029                    | MY<br>KR       | USD<br>USD | 36,938<br>34,974     | 35,360<br>34,209    | 0.06<br>0.05    |   | Czech Republic 1.75% 23/06/2032  | CZ             | CZK        | 327,133                | 11,523              |                 |
| Mizuho Financial Group  | JP             | JPY        | 1,729                | 33,522              | 0.05            |   | Czech Republic 0.25% 10/02/2027  | CZ             | CZK        | 255,090                | 9,745               |                 |
| Tong Yang 5.25% VRN 31/12/2199 (Perpetual)  | KR             | USD        | 33,143               | 31,936              | 0.05            |   | Egypt 25.29% 11/03/2025<br>Czech Republic 2.50% 25/08/2028                             | EG<br>CZ       | EGP<br>CZK | 551,348<br>224,803     | 9,458<br>8,922      |                 |
| Bank of East Asia 5.875% VRN (Perpetual) DBS Group 3.30% VRN (Perpetual) GMTN                         | HK<br>SG       | USD<br>USD | 32,035<br>32,384     | 31,583<br>31,574    | 0.05<br>0.05    |   | Mexico 7.75% 13/11/2042  | MX             | MXN        | 183,430                | 8,684               |                 |
| KIWOOM Securities   | KR             | KRW        | 327                  | 31,231              | 0.05            |   | Poland 7.50% 25/07/2028  | PL             | PLN        | 29,405                 | 7,783               |                 |
| HSBC Holdings 5.30% VRN 26/03/2034 EMTN   | GB             | SGD        | 40,480               | 30,444              |                 |   | Indonesia 7.00% 15/09/2030<br>Romania 5.00% 12/02/2029                                 | ID<br>RO       | IDR<br>RON | 124,972,118<br>36,830  | 7,610<br>7,428      |                 |
| Credit Agricole 5.25% VRN 07/09/2033 EMTN<br>China Life Insurance (HK) 5.35% VRN 15/08/2033           | FR<br>CN       | SGD<br>USD | 40,480<br>30,097     | 30,428<br>29,973    | 0.05<br>0.05    |   | Indonesia 5.50% 15/04/2026   | ID             | IDR        | 117,620,817            | 7,018               | 0.01            |
| Asia Commercial Bank  | VN             | VND        | 28,141               | 29,812              | 0.05            |   | Poland 3.75% 25/05/2027  | PL             | PLN        | 29,405                 | 6,933               | 0.01            |
| China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN  | VG             | USD        | 33,527               | 28,065              | 0.04            | 4 | Mexico 7.50% 26/05/2033<br>Czech Republic 2.75% 23/07/2029                             | MX<br>CZ       | MXN<br>CZK | 132,323<br>153,201     | 6,621<br>6,069      |                 |
| NHN KCP<br>Minejesa Capital 5.625% 10/08/2037 Reg S   | KR<br>NL       | KRW<br>USD | 3,201<br>28,902      | 26,954<br>25,067    | 0.04<br>0.04    |   | Chile 4.70% 01/09/2030   | CL             | CLP        | 5,881,041              | 5,738               | 0.01            |
| Repco Home Finance  | IN             | INR        | 4,009                | 24,966              |                 |   | Hong Kong 1.89% 02/03/2032   | HK<br>C7       | HKD        | 50,136                 | 5,626               |                 |
| Bank of East Asia 5.125% VRN 07/07/2028 EMTN  | HK             | USD        | 25,300               | 24,280              | 0.04            |   | Czech Republic 2.00% 13/10/2033<br>Indonesia 6.375% 15/04/2032                         | CZ<br>ID       | CZK<br>IDR | 151,437<br>85,275,092  | 5,315<br>4,998      |                 |
| Bank of East Asia 6.75% VRN 15/03/2027 EMTN<br>Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S          | HK<br>KR       | USD<br>USD | 22,891<br>20,240     | 23,014<br>19,857    | 0.04            |   | Indonesia 8.75% 15/05/2031   | ID             | IDR        | 68,455,315             | 4,558               | 0.01            |
| Real Estate Credit Investments Fund   | GB             | GBP        | 12,908               | 18,818              | 0.03            |   | Indonesia 9.50% 15/07/2031   | ID             | IDR        | 62,118,494             | 4,340               | 0.01            |
| Sumitomo Mitsui Financial Group   | JP             | JPY        | 325                  | 18,497              | 0.03            | 3 | Hungary 4.75% 24/11/2032<br>Hungary 9.50% 21/10/2026                                   | HU<br>HU       | HUF<br>HUF | 1,862,820<br>1,470,260 | 4,332<br>4,214      |                 |
| AIA Group 3.20% 16/09/2040 Reg S<br>KfW (UGTD) 2.52% 23/03/2026 EMTN                                  | HK<br>DE       | USD<br>CNY | 25,300<br>124,972    | 17,999<br>17,136    | 0.03            |   | Czech Republic 1.20% 13/03/2031  | CZ             | CZK        | 116,886                | 4,080               | 0.01            |
| Home First Finance India  | IN             | INR        | 1,547                | 16,902              | 0.03            |   | Brazil Notas Do Tesouro 10.00% 01/01/2031  | BR             | BRL        | 22,385                 | 4,019               |                 |
|   |                |            |                      |                     |                 |   | Romania 8.25% 29/09/2032   | RO             | RON        | 17,055                 | 3,974               | 0.01            |

|  | Count<br>Code  |  | Shares or<br>Nominal   | Market Value<br>USD   | % Net<br>Assets  |   | Count<br>Code  |  | Shares or<br>Nominal   | Market Value<br>USD /  | % Net<br>Assets  |
|--|--|--|--|---|--|---|--|--|--|--|--|
| Romania 6.70% 25/02/2032<br>Czech Republic 0.95% 15/05/2030<br>Indonesia 7.75% 15/04/2031<br>Indonesia 8.25% 15/05/2036<br>Brazil 10.00% 01/01/2033  | RO<br>CZ<br>ID<br>ID<br>BR                               | RON<br>CZK<br>IDR<br>IDR<br>BRL                                    | 18,378<br>104,094<br>49,590,407<br>38,410,548<br>14,409  | 3,928<br>3,663<br>3,168<br>2,557<br>2,544   | 0.01<br>0.01<br>0.00<br>0.00<br>0.00   | HBIS Group 3.70% 24/07/2026 MTN<br>CNAC HK Finance 3.00% 22/09/2030<br>Huaxin Cement Intl Finance 2.25% 19/11/2025 EMTN<br>Minmetals Bounteous Finance 4.20% 27/07/2026   | CN<br>HK<br>HK<br>VG   | CNY<br>USD<br>USD<br>USD   | 202,398<br>20,240<br>10,120<br>2,024   | 28,081<br>17,486<br>9,509<br>1,965<br><b>335,698</b>   | 0.04<br>0.03<br>0.01<br>0.00<br><b>0.53</b>  |
| Indonesia 7.50% 15/04/2040<br>Indonesia 8.25% 15/06/2032<br>Hungary 3.00% 25/04/2041<br>Indonesia 7.50% 15/06/2035<br>Indonesia 6.625% 15/05/2033<br>Indonesia 8.375% 15/04/2039<br>Indonesia 8.375% 15/04/2039<br>Indonesia 7.50% 15/05/2034<br>Romania 4.75% 11/10/2034<br>Indonesia 7.50% 15/05/2038<br>Mexico 8.00% 31/07/2053<br>Serbia 4.50% 20/08/2032<br>Egypt 25.24% 14/01/2025<br>Indonesia 7.125% 15/06/2043<br>Turkey 11.70% 13/11/2030<br>Romania 4.25% 28/04/2036<br>Dominican Republic 13.625% 03/02/2033 Reg S   | ID ID HID ID ID ID ID ID MX MX RS EG ID RO D RS          | IDR IDR HUF IDR                | 39,991,078<br>38,153,252<br>1,455,558<br>35,021,598<br>34,551,115<br>30,272,658<br>29,993,308<br>10,659<br>30,537,305<br>23,172,771<br>29,405<br>29,405<br>58,810<br>15,299,706<br>38,227<br>3,823<br>28,964<br>59,399 | 2,525<br>2,513<br>2,411<br>2,201<br>2,081<br>2,062<br>1,994<br>1,927<br>1,913<br>1,464<br>1,412<br>1,398<br>1,226<br>1,043<br>937<br>710<br>644<br>592<br>559 | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.0  | Industrials Diamond II 7.95% 28/07/2026 Reg S LG Energy Solution 5.75% 25/09/2028 Reg S LG Energy Solution 5.625% 25/09/2028 Reg S LG Energy Solution 5.625% 25/09/2026 Reg S India Airport 6.25% 25/10/2025 Reg S China Everbright Group 3.27% 19/07/2033 MTN Shenzhen Metro Group 3.10% 10/04/2026 MTN Guangzhou Metro Group 2.94% 27/04/2026 MTN Shenzhen Expressway 2.89% 24/05/2026 MTN Tianjin Rail 5.10% 30/03/2025 MTN Yiwu State-owND Cap 4.37% VRN (Perpetual) MTN Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S BOC Aviation 2.625% 17/01/2025 GMTN Chengdu Communications Group 4.75% 13/12/2027 China Railway Xunjie 3.25% 28/07/2026 PSA Treasury 2.50% 12/04/2026 GMTN  | MU<br>KR<br>KR<br>KN<br>CN<br>CN<br>CN<br>CN<br>CN<br>CN<br>CN<br>CN<br>CN<br>CN<br>CN<br>CN<br>CN | USD USD USD USD CNY CNY CNY CNY CNY USD USD USD USD USD USD  | 115,627<br>80,959<br>80,959<br>59,781<br>303,597<br>303,597<br>126,285<br>126,285<br>126,285<br>2,024<br>2,024<br>2,024<br>2,024<br>2,024        | 115,914<br>81,039<br>80,520<br>59,687<br>42,828<br>42,436<br>17,612<br>17,607<br>17,552<br>17,439<br>2,289<br>1,977<br>1,956<br>1,928<br>1,920   | 0.18<br>0.13<br>0.13<br>0.09<br>0.07<br>0.03<br>0.03<br>0.03<br>0.03<br>0.00<br>0.00<br>0.00                         |
| Turkey 17.30% 19/07/2028<br>Serbia 4.50% 11/01/2026<br>Dominican Republic 11.25% 15/09/2035 Reg S<br>Hungary 4.00% 28/04/2051<br>Turkey 26.20% 05/10/2033<br>Turkey 17.80% 13/07/2033  | TR<br>RS<br>DO<br>HU<br>TR<br>TR                         | TRY<br>RSD<br>DOP<br>HUF<br>TRY<br>TRY                             | 23,524<br>58,325<br>27,935<br>282,290<br>7,351<br>8,822  | 555<br>532<br>505<br>496<br>227<br>198<br><b>3,069,880</b>  | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>4.81   | Information Technology Tencent Holding 3.68% 22/04/2041 Reg S SK Hynix 5.50% 16/01/2029 Reg S Foxconn Far East 3.00% 23/09/2026 EMTN  | KY<br>KR<br>KY   | USD<br>USD<br>USD  | 92,030<br>52,947<br>2,024_   | 70,499<br>51,987<br>1,900<br><b>124,386</b>  | 0.11<br>0.08<br>0.00<br><b>0.19</b>  |
| Open Ended Fund Assenagon Alpha Volatility Fidelity ILF - The US Dollar Fund - A-ACC-USD   | LU<br>IE   | EUR<br>USD   | 906<br>3_  | 1,029,145<br>64,792<br><b>1,093,937</b>   | 1.61<br>0.10<br>1.71   | Consumer Discretionary Studio City Finance 5.00% 15/01/2029 Reg S MGM China Holdings 4.75% 01/02/2027 Reg S Wynn Macau 5.125% 15/12/2029 Reg S Melco Resorts Finance 5.625% 17/07/2027 Reg S LG Electronics 5.625% 24/04/2027 Reg S   | VG<br>KY<br>KY<br>KY<br>KR   | USD<br>USD<br>USD<br>USD<br>USD  | 200,179<br>155,381<br>164,007<br>144,787<br>91,079   | 172,076<br>146,703<br>145,119<br>137,388<br>90,659   | 0.27<br>0.23<br>0.23<br>0.22<br>0.14   |
| Equity Linked Notes BNP (China Yangtze Power (A)) ELN 25/09/2026 JPM (Jingjin Equipment (A)) ELN 11/20/2024 BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 JPM (Yixintang Pharm Group (A)) ELN 16/09/2024 UBS (Yixintang Pharmaceutical (A)) ELN 11/10/2024 UBS (Focus Media Information (A)) ELN 06/02/2025 BNP (Focus Media Information (A)) ELN 01/06/2026  | CN<br>CN<br>CN<br>CN<br>CN<br>CN                         | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD                      | 18,488<br>8,669<br>5,860<br>5,927<br>4,613<br>12,253<br>276_   | 65,809<br>27,746<br>27,051<br>17,236<br>13,416<br>10,980<br>247<br>162,485  | 0.10<br>0.04<br>0.04<br>0.03<br>0.02<br>0.02<br>0.00<br><b>0.25</b>                                  | Studio City Finance 6.00% 15/07/2025 Reg S<br>Hyundai Capital America 6.375% 08/04/2030 Reg S<br>Studio City 7.00% 15/02/2027 Reg S<br>Hyundai Capital 5.125% 05/02/2027 Reg S<br>Sands China 5.40% 08/08/2028<br>Champion Path Holdings 4.50% 27/01/2026<br>JD.com 3.375% 14/01/2030<br>Champion Path Holdings 4.85% 27/01/2028<br>Li & Fung 5.00% 18/08/2025 EMTN<br>Hyundai Capital 5.125% 05/02/2029 Reg S<br>Sands China 4.625% 18/06/2030   | VG<br>US<br>VG<br>KR<br>KY<br>VG<br>KY<br>VG<br>BM<br>KR<br>KY                                     | USD  | 67,683<br>65,078<br>63,010<br>60,719<br>55,336<br>56,502<br>56,601<br>51,306<br>45,555<br>42,534   | 66,938<br>66,934<br>62,664<br>59,649<br>53,641<br>53,516<br>50,751<br>46,090<br>44,370<br>41,312<br>39,436   | 0.10<br>0.10<br>0.10<br>0.09<br>0.08<br>0.08<br>0.07<br>0.07<br>0.06   |
| Communication Services HKT Trust and HKT CAS Capital No 1 4.00% VRN (Perpetual) Telstra Group Singapore Telecommunications IOIYI ADR For EasTone Telecommunications Althora Districts  | HK<br>VG<br>AU<br>SG<br>CN<br>TW                         | HKD<br>USD<br>AUD<br>SGD<br>USD<br>TWD                             | 165,610<br>198,312<br>68,303<br>81,800<br>20,372<br>24,000   | 183,114<br>180,464<br>162,184<br>142,506<br>98,908<br>59,529  | 0.29<br>0.28<br>0.25<br>0.22<br>0.15<br>0.09   | Li & Fung 5.25% (Perpetual) EMTN<br>Wynn Macau 4.50% 07/03/2029 144A<br>Prosus 4.027% 03/08/2050 Reg S<br>Prosus 2.031% 03/08/2032 Reg S<br>LG Electronics 5.625% 24/04/2029 Reg S  | BM<br>KY<br>NL<br>NL<br>KR   | USD<br>USD<br>USD<br>EUR<br>USD  | 78,548<br>33,145<br>33,143<br>23,782<br>15,939_  | 35,940<br>35,423<br>21,142<br>20,405<br>15,880<br>1,406,036  | 0.06<br>0.06<br>0.03<br>0.03<br>0.02<br>2.20   |
| Alibaba Pictures Group<br>SK Broadband 4.875% 28/06/2028<br>STT GDC 5.70% VRN (Perpetual)<br>KT<br>Dialog Axiata<br>SingTel Group Treasury 2.375% 03/10/2026 EMTN<br>Dailchikosho  | HK<br>KR<br>SG<br>KR<br>LK<br>SG<br>JP                   | HKD<br>USD<br>SGD<br>KRW<br>LKR<br>USD<br>JPY                      | 900,000<br>46,552<br>22,770<br>284<br>165,139<br>5,060<br>171_   | 53,810<br>45,359<br>17,315<br>7,120<br>6,606<br>4,731<br>2,000  | 0.08<br>0.07<br>0.03<br>0.01<br>0.01<br>0.01<br>0.00   | Consumer Staples Indofood CBP 4.805% 27/04/2052 Tingyi Cayman 1.625% 24/09/2025  Financials Bank of Communications 3.80% VRN (Perpetual)  | ID<br>KY   | USD<br>USD   | 32,384<br>2,024_<br>-<br>287,303   | 25,065<br>1,906<br><b>26,971</b><br>278,501  | 0.04<br>0.00<br><b>0.04</b>  |
| Securities Admitted to or Dealt on Other   | Regul  | ated Mar   | kets   | 763,646   | 1.51   | ICB China 3.20% VRN (Perpetual) ICB China 3.20% VRN (Perpetual) Bangkok Bank 3.733% VRN 25/09/2034 Reg S Shriram Finance 6.625% 22/04/2027 Reg S Vedanta Res. Fin. II 13.875% 09/12/2028 Reg S  | CN<br>TH<br>IN<br>GB   | USD<br>USD<br>USD<br>USD   | 293,357<br>265,610<br>200,027  | 277,031<br>230,978<br>198,742  | 0.44<br>0.43<br>0.36<br>0.31<br>0.29   |
| Energy Medco Bell PTE 6.375% 30/01/2027 Reg S Medco Oak Tree 7.375% 14/05/2026 Reg S Periama Holding 5.95% 19/04/2026 Puma International Fin. SA 7.75% 25/04/2029 Reg S HPCL-Mittal Energy 5.45% 22/10/2026 HPCL-Mittal 5.25% 28/04/2027 Oil India International 4.00% 21/04/2027 PTTEP Canada Int! Finance 6.35% 12/06/2042 Reg S CNOOC Finance 2012 5.00% 02/05/2042 Reg S Ghana 9.85% 03/02/2037  | SG<br>SG<br>US<br>LU<br>IN<br>IN<br>SG<br>TH<br>VG<br>GH | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 214,910<br>139,288<br>123,598<br>94,338<br>77,690<br>76,681<br>65,779<br>2,024<br>2,024<br>3,769   | 209,392<br>139,803<br>121,958<br>95,558<br>75,330<br>73,588<br>62,630<br>2,159<br>1,924<br>100<br>782,442   | 0.33<br>0.22<br>0.19<br>0.15<br>0.12<br>0.10<br>0.00<br>0.00<br>0.00                                 | Vedulia Res. Pill. II 15./3* 09/1/2/226 Reg S<br>Shinhan Bank 5.75% 15/04/2034 Reg S<br>Fortune Star BVI 6.85% 02/07/2024<br>Pingan Real Estate Capital 2.75% 29/07/2024 EMTN<br>Nippon Life Insurance 5.95% VRN 16/04/2054 Reg S<br>Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)<br>Macquarie Group 1.34% VRN 12/01/2027 Reg S<br>Sumitomo Trust Bank 5.65% 09/03/2026 Reg S<br>SMTB 5.65% 14/09/2026 Reg S<br>Fortune Star BVI 5.00% 18/05/2026<br>Sumitomo 5.875% VRN (Perpetual) Reg S<br>UBS Group 5.750% VRN 31/12/2199 (Perpetual) EMTI<br>Zhongan Online 3.125% 16/07/2025<br>Bank Of East Asia 6.625% VRN 13/03/2027 EMTN  | KR<br>VG<br>HK<br>JP<br>JP<br>AU<br>JP<br>JP<br>VG<br>JP   | USD  | 204,297<br>182,158<br>155,499<br>146,739<br>121,439<br>111,981<br>115,367<br>86,019<br>80,959<br>90,807<br>80,959<br>101,199<br>75,899<br>70,839 | 185,839<br>176,906<br>154,565<br>143,070<br>118,402<br>107,936<br>106,942<br>86,226<br>81,145<br>80,966<br>77,739<br>74,935<br>72,693<br>71,087  | 0.29<br>0.28<br>0.24<br>0.22<br>0.19<br>0.17<br>0.17<br>0.14<br>0.13<br>0.13<br>0.12<br>0.12<br>0.11                 |
| Utilities Greenko Dutch BV 3.85% 29/03/2026 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S Star Energy Geothermal 6.75% 24/04/2033 Reg S Adani Green Energy 6.70% 12/03/2042 Reg S ReNew Power 5.875% 05/03/2027 Reg S China Huan 3.08% VRN (Perpetual) China Oil & Gas Group 4.70% 30/06/2026 Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S State Grid China 5.26% 17/04/2027 CECEP 3.19% 11/08/2027 MTN China Huaneng Group 3.47% 09/08/2026 MTN State Grid Corp of China 3.05% 27/07/2027 MTN SDIC Power Holdings 2.90% 31/10/2027 MTN  Materials ENN Clean Energy 3.375% 12/05/2026 Reg S Vedanta Resources 13.875% 09/12/2028 Reg S | VG<br>IN<br>IN<br>VG<br>BM                               | USD                            | 195,981<br>188,903<br>134,935<br>126,001<br>111,743<br>70,839<br>70,274<br>59,495<br>303,597<br>202,398<br>126,285<br>126,285  | 183,242<br>180,336<br>134,443<br>116,366<br>107,413<br>66,101<br>61,053<br>58,543<br>45,361<br>42,328<br>28,661<br>17,747<br>17,596<br>1,061,190              | 0.29<br>0.28<br>0.21<br>0.18<br>0.17<br>0.11<br>0.10<br>0.09<br>0.07<br>0.07<br>0.03<br>0.03<br>1.66 | ANZ 2.95% VRN 22/07/2030 Reg S Beijing S-O Assets Mg 3.33% 16/06/2033 MTN Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S CMB Intl Leasing Mgmt 2.875% 04/02/2031 EMTN Shanghai Commercial Bank 6.375% VRN 28/02/2033 Vedonta Res. Fin. II 13.875% 21/01/2027 Reg S BOC Aviation 5.75% 09/11/2028 Reg S China Const 3.45% 26/10/2033 Fortune Star BVI 5.05% 27/01/2027 Fortune Star BVI 3.95% 02/10/2026 Regs HDFC Bank 3.70% VRN (Perpetual) Reg S Macquarie Group 6.255% VRN 07/12/2034 Reg S Shinhan Card 5.50% 12/03/2029 Mitsubishi UFJ Financial Grp 8.20% VRN (Perpetual) AIA Group 2.70% VRN (Perpetual) GMTN AIA Group 5.375% 05/04/2034 Reg S Commerzbank AG 6.50% VRN 24/04/2034 EMTN FWD 6.675% VRN (Perpetual) DBS Bank China 4.70% 24/03/2031 | AU CN SG HK HK GB US CN VG IN AU KR JP HK HK CN CN   | USD<br>CNY<br>USD<br>USD<br>USD<br>USD<br>USD<br>CNY<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 65,779 429,882 61,731 66,741 54,243 51,357 45,661 303,597 47,926 41,872 41,014 36,432 35,723 32,690 32,890 29,621 30,360 26,485 126,285          | 63,206<br>61,637<br>58,450<br>56,949<br>54,304<br>48,156<br>46,144<br>43,548<br>40,959<br>38,419<br>38,037<br>37,000<br>35,192<br>34,568<br>30,554<br>28,138<br>23,518<br>22,543<br>18,110 | 0.10<br>0.10<br>0.09<br>0.09<br>0.08<br>0.07<br>0.06<br>0.06<br>0.06<br>0.06<br>0.05<br>0.05<br>0.05<br>0.04<br>0.04 |
| Sinochem 3.24% 25/07/2027 MTN  | CN   | CNY  | 303,597  | 42,461  | 0.07   | China Const. 3.29% (Perpetual)<br>AGR Bank China 2.76% 06/02/2034   | CN<br>CN   | CNY  | 126,285<br>126,285   | 17,937<br>17,769   | 0.03<br>0.03   |

### Schedule of Investments as at 30 April 2024

| CITIC Group 3.30% 22/02/2028 MTN Agricultural Development Bank 2.36% 20/03/2031 TCCL Finance 3.60% 12/06/2026 MTN Power Sector A&L Mgt 9.625% 15/05/2028 Shinhan Bank 3.875% 24/03/2026 Reg S China Cinda 4.75% 21/02/2029 EMTN | CN<br>CN<br>HK<br>PH | CNY<br>CNY | 126,285                  |                        |                     | 3DA4 (Dancer Commention (A)) FLNL 07 (05 (0005  | CNI         |            |                    |                      |              |
|---|----------------------|------------|--------------------------|------------------------|---------------------|---|-------------|------------|--------------------|----------------------|--------------|
| Power Sector A&L Mgt 9.625% 15/05/2028<br>Shinhan Bank 3.875% 24/03/2026 Reg S<br>China Cinda 4.75% 21/02/2029 EMTN   | PH                   |            | 126,285                  | 17,752<br>17,486       | 0.03<br>0.03        | JPM (Proya Cosmetics (A)) ELN 06/05/2025  | CN          | USD        | 60                 | 913<br><b>24,167</b> | 0.00         |
| Shinhan Bank 3.875% 24/03/2026 Reg S<br>China Cinda 4.75% 21/02/2029 EMTN   |                      | CNY<br>USD | 101,199<br>9,837         | 14,142<br>11,299       | 0.02<br>0.02        |   |             |            | _                  |                      |              |
|   | KR                   | USD        | 4,048                    | 3,897                  | 0.01                | Communication Services Globe Telecom 3.00% 23/07/2035   | PH          | USD        | 41,107             | 30,984               | 0.05         |
| Pogl Estato   | VG                   | USD        | 3,795                    | 3,607                  | 0.01<br><b>5.33</b> | PLDT 3.45% 23/06/2050   | PH          | USD        | 24,915             | 16,956               | 0.03         |
| Dogl Estato   |                      |            | _                        | 3,407,024              | 5.55                | HKT Capital 3.00% 14/07/2026  | VG          | USD        | 2,024              | 1,910                | 0.00         |
|   |                      |            |                          |                        |                     |   |             |            | _                  | 49,850               | 0.08         |
| Longfor Group Holdings 3.95% 16/09/2029<br>Yanlord Land HK 5.125% 20/05/2026  | KY<br>HK             | USD<br>USD | 197,253<br>108,867       | 118,581<br>87,948      | 0.19<br>0.14        | Unlisted  |             |            |                    |                      |              |
| Greentown China Holdings 4.70% 29/04/2025   | KY                   | USD        | 72,292                   | 66,212                 | 0.10                | Materials   |             |            |                    |                      |              |
| Longfor Group Holdings 3.85% 13/01/2032<br>Pakuwon Jati 4.875% 29/04/2028   | KY<br>ID             | USD<br>USD | 95,145<br>46,412         | 50,800<br>42,953       | 0.08<br>0.07        | Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)   | KY          | USD        | 105,912            | 1,792                | 0.00         |
| Poly Real Estate 3.38% 17/06/2027 MTN   | CN                   | CNY        | 303,597                  | 42,665                 | 0.07                | China Metal Recycling Holdings*   | HK          | HKD        | 198                | 1 700                | 0.00         |
| Theta Capital 6.75% 31/10/2026<br>China Resources Land 3.75% VRN (Perpetual) EMTN   | SG<br>KY             | USD<br>USD | 43,789<br>35,420         | 35,962<br>34,844       | 0.06<br>0.05        |   |             |            | _                  | 1,792                | 0.00         |
| Theta Capital 8.125% 22/01/2025   | SG                   | USD        | 32,892                   | 30,209                 | 0.05                | Industrials   |             |            |                    |                      |              |
| China Res. Land Holdings 3.39% 28/03/2028 MTN<br>New Metro Global 4.50% 02/05/2026  | CN<br>VG             | CNY<br>USD | 202,398<br>60,740        | 28,435<br>24,640       | 0.04<br>0.04        | Blue Skyview 1.78% VRN (Perpetual) (Defaulted)  | VG          | USD        | 26,408             | 1,171                | 0.00         |
| Seazen Group 4.45% 13/07/2025   | KY                   | USD        | 46,009                   | 24,267                 | 0.04                |   |             |            | _                  | 1,171                | 0.00         |
| China Resources Land Hldgs 2.84% 15/11/2027 MTI<br>Sunac China Holdings 6.75% 30/09/2028 Reg S  | N CN<br>KY           | CNY<br>USD | 126,285<br>39,891        | 17,409<br>3,019        | 0.03                | Information Technology  |             |            |                    |                      |              |
| Sunac China Holdings 7.00% 30/09/2029 Reg S   | KY                   | USD        | 39,940                   | 2,646                  | 0.00                | Bytedance*  | CN          | USD        | 43                 | 6,993                | 0.01         |
| China Overseas Finance 2.75% 02/03/2030 EMTN<br>Sunac China Holdings 6.50% 30/09/2027 Reg S   | KY<br>KY             | USD<br>USD | 3,036<br>26,562          | 2,542<br>2,125         | 0.00                | Nuoxi Capital 5.35% 24/01/2023 (Defaulted) DBA Telecommunication Asia*                              | VG<br>KY    | USD<br>HKD | 106,769<br>789     | 6,438<br>0           | 0.01<br>0.00 |
| Sunac China Holdings 6.00% 30/09/2025 Reg S   | KY                   | USD        | 13,249                   | 1,391                  | 0.00                |   |             |            | _                  | 13,431               | 0.02         |
| Sunac China Holdings 1.00% 30/09/2032 Reg S<br>Sunac China Holdings 6.25% 30/09/2026 Reg S  | KY<br>KY             | USD<br>USD | 18,382<br>13,265         | 1,379<br>1,307         | 0.00                | Consumar Discretionary  |             |            |                    |                      |              |
| Sunac China Holdings 7.250% 30/09/2030 Reg S  | KY                   | USD        | 18,784                   | 1,033                  | 0.00                | Consumer Discretionary Cie Financiere Richemont ADR   | СН          | USD        | 374                | 5,199                | 0.01         |
| JGC Ventures 5.00% VRN 30/06/2025   | SG                   | USD        | 2,691                    | 686<br><b>621,053</b>  | 0.00                | Future Retail 5.60% 22/01/2025 Reg S (Defaulted)  | IN          | USD        | 116,234            | 872                  | 0.00         |
|   |                      |            | _                        | 021,000                | 0.77                |   |             |            | _                  | 6,071                | 0.01         |
| Government  |                      |            |                          |                        |                     | Healthcare  |             |            |                    |                      |              |
| US Treasury 5.06% 23/05/2024<br>Japan 0.00% 07/05/2024  | US<br>JP             | USD<br>JPY | 2,923,200<br>226,850,000 | 2,913,780<br>1,439,997 | 4.56<br>2.25        | Chime Biologics*  | CN          | USD        | 2,488              | 745                  | 0.00         |
| Japan 0.00% 13/05/2024  | JP                   | JPY        | 196,950,000              | 1,250,198              | 1.96                | Eden Biologics*<br>China Animal Healthcare*   | KY<br>BM    | TWD<br>HKD | 2,488<br>1,262     | 0                    | 0.00         |
| Thailand 3.35% 17/06/2033<br>Malaysia 4.642% 07/11/2033   | TH<br>MY             | THB<br>MYR | 14,599,847<br>1,858,470  | 412,332<br>409,346     | 0.65<br>0.64        | Clinia Alimai Ficalacare  | Divi        | TIKD       | 1,202              | 745                  | 0.00         |
| Philippine 6.625% 17/08/2033  | PH                   | PHP        | 24,130,000               | 405,881                | 0.64                | e   |             |            | _                  |                      |              |
| Singapore 3.77% 31/05/2024<br>Singapore 3.80% 14/06/2024  | SG<br>SG             | SGD<br>SGD | 202,398<br>202,398       | 147,946<br>147,727     | 0.23<br>0.23        | Financials Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)   | VG          | USD        | 136,210            | 2,459                | 0.00         |
| Monetary Authority of Singapore 3.83% 12/07/2024  | SG                   | SGD        | 202,398                  | 147,294                | 0.23                | Pearl Hldg III 9.00% 22/10/2025 Reg S (Defaulted)   | KY          | USD        | 84,349             | 774                  | 0.00         |
| Monetary Authority of Singapore 3.82% 28/06/2024 Philippine 5.17% 13/10/2027  | SG<br>PH             | SGD<br>USD | 151,798<br>65,992        | 110,632<br>65,587      | 0.17<br>0.10        | JPM (Colombia) CLN 10.00% 26/07/2024  | СО          | COP        | 367,565            | 7 727                | 0.00         |
| Philippine 7.50% 25/09/2024   | PH                   | USD        | 24,794                   | 25,001                 | 0.04                |   |             |            | _                  | 3,327                | 0.01         |
| South Africa 8.00% 31/01/2030<br>The Philippines 4.625% 17/07/2028  | ZA<br>PH             | ZAR<br>USD | 486,362<br>23,003        | 22,976<br>22,390       | 0.04<br>0.04        | Real Estate   |             |            |                    |                      |              |
| Hungary 3.75% 17/11/2025  | HU                   | CNY        | 126,285                  | 17,631                 | 0.03                | Modernland O/S Pte 5.00% 30/04/2027 (Defaulted)<br>JGC Ventures 5.00% 30/06/2025 (Defaulted)        | SG<br>SG    | USD<br>USD | 64,671<br>41,235   | 21,018<br>15,051     | 0.03<br>0.02 |
| Poland 5.75% 25/04/2029<br>Thailand 2.00% 17/12/2031  | PL<br>TH             | PLN<br>THB | 49,180<br>448,650        | 12,233<br>11,536       | 0.02<br>0.02        | Yida China Holdings 6.00% 30/04/2025 (Defaulted)  | KY          | USD        | 105,350            | 8,428                | 0.01         |
| Thailand 3.775% 25/06/2032  | TH                   | THB        | 374,916                  | 10,884                 | 0.02                | Yango Justice 10.25% 15/09/2022 (Defaulted)<br>Yango Justice Intl 9.25% 15/04/2023 (Defaulted)      | HK<br>HK    | USD<br>USD | 341,737<br>263,895 | 4,272<br>1,346       | 0.01<br>0.00 |
| Malaysia 3.899% 16/11/2027<br>Nigeria Treasury 23.17% 06/03/2025  | MY<br>NG             | MYR<br>NGN | 48,166<br>15,658,271     | 10,188<br>9,585        | 0.02<br>0.02        | Modernland Overseas 5.00% 30/04/2027 (Defaulted   | ) SG        | USD        | 3,703              | 1,163                | 0.00         |
| Malaysia 3.582% 15/07/2032  | MY                   | MYR        | 44,843                   | 9,130                  | 0.01                | Yango Justice Intl 8.25% 25/11/2023 (Defaulted)<br>Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted | 4) KA<br>HK | USD<br>USD | 194,983<br>43,565  | 1,072<br>617         | 0.00         |
| Philippine 3.556% 29/09/2032<br>Peru 5.94% 12/02/2029   | PH<br>PE             | USD<br>PEN | 10,120<br>32,346         | 8,810<br>8,606         | 0.01<br>0.01        | Yango Justice Intl 7.875% 04/09/2024 (Defaulted)  | HK          | USD        | 77,690             | 396                  | 0.00         |
| South Africa 8.875% 28/02/2035  | ZA                   | ZAR        | 188,193                  | 8,064                  | 0.01                | Yango Justice Intl 7.50% 17/02/2025 (Defaulted)<br>Yango Justice 7.50% 15/04/2024 (Defaulted)       | HK<br>HK    | USD<br>USD | 68,105<br>37,382   | 365<br>206           | 0.00         |
| Malaysia 3.447% 15/07/2036<br>South Africa 9.00% 31/01/2040   | MY<br>ZA             | MYR<br>ZAR | 35,286<br>166,911        | 6,988<br>6,633         | 0.01<br>0.01        | 14.1ge 300.1ce 7.00% 10/01/2021 (00/40/104)   |             | 002        | 07,002_            | 53,934               | 0.08         |
| South Africa 8.75% 28/02/2048   | ZA                   | ZAR        | 172,903                  | 6,467                  | 0.01                |   |             |            | _                  |                      |              |
| Thailand 3.39% 17/06/2037<br>Colombia 7.25% 18/10/2034  | TH<br>CO             | THB<br>COP | 220,539<br>29,331,691    | 6,217<br>5,951         | 0.01<br>0.01        | Government Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)   | LK          | USD        | 19,271             | 10,919               | 0.02         |
| Colombia 7.25% 26/10/2050   | CO                   | COP        | 27,054,111               | 4,673                  | 0.01                | Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)  | LK          | USD        | 12,360             | 6,972                | 0.01         |
| Peru 6.15% 12/08/2032<br>South Africa 8.50% 31/01/2037  | PE<br>ZA             | PEN<br>ZAR | 18,319<br>88,363         | 4,602<br>3,513         | 0.01<br>0.01        | Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)<br>Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)        | LK<br>LK    | USD<br>USD | 10,342<br>10,090   | 5,897<br>5,762       | 0.01<br>0.01 |
| Thailand 3.30% 17/06/2038<br>South Africa 8.75% 31/01/2044  | TH                   | THB        | 124,163                  | 3,454                  | 0.01                | Nigeria 23.16% 25/02/2025   | NG          | NGN        | 2,830,251          | 1,743                | 0.00         |
| Malaysia 4.457% 31/03/2053  | ZA<br>MY             | ZAR<br>MYR | 85,679<br>14,703         | 3,233<br>3,158         | 0.01<br>0.00        | Russia 7.70% 16/03/2039 (Defaulted)*<br>Russia 7.65% 10/04/2030 (Defaulted)*                        | RU<br>RU    | RUB<br>RUB | 44,108<br>102,918  | 0                    | 0.00         |
| Malaysia 2.632% 15/04/2031  | MY                   | MYR        | 16,173                   | 3,126                  | 0.00                | Russia 7.25% 10/05/2034 (Defaulted)*  | RU          | RUB        | 52,929_            | 0                    | 0.00         |
| Malaysia 4.696% 15/10/2042<br>Colombia 7.00% 30/06/2032   | MY<br>CO             | MYR<br>COP | 13,967<br>14,702,602     | 3,100<br>3,083         | 0.00                |   |             |            | _                  | 31,293               | 0.05         |
| Peru 6.95% 12/08/2031   | PE                   | PEN        | 10,145                   | 2,724                  | 0.00                |   |             |            |                    |                      |              |
| Colombia 6.25% 09/07/2036<br>Malaysia 4.065% 15/06/2050   | CO<br>MY             | COP<br>MYR | 15,070,167<br>12,850     | 2,687<br>2,602         | 0.00                | Fractions   |             |            |                    | (12)                 | (0.00)       |
| Malaysia 3.757% 22/05/2040  | MY                   | MYR        | 11,027                   | 2,203                  | 0.00                |   |             |            | _                  |                      |              |
| Malaysia 4.893% 08/06/2038<br>Malaysia 3.733% 15/06/2028  | MY<br>MY             | MYR<br>MYR | 5,881<br>5,881           | 1,335<br>1,229         | 0.00                | Total Investments (Cost USD 63,649,357)   |             |            | _                  | 61,378,990           | 96.10        |
| Malaysia 4.762% 07/04/2037  | MY                   | MYR        | 5,146                    | 1,153                  | 0.00                |   |             |            |                    |                      |              |
| Thailand 4.675% 29/06/2044<br>Ghana 8.35% 16/02/2027  | TH<br>GH             | THB<br>GHS | 17,643<br>10,698         | 574<br>499             | 0.00                |   |             |            |                    |                      |              |
| Uruguay 8.25% 21/05/2031  | UY                   | UYU        | 18,694                   | 467                    | 0.00                |   |             |            | Underlying         | Unrealised           | % Net        |
| Uruguay 9.75% 20/07/2033<br>Ghana 8.50% 15/02/2028  | UY<br>GH             | UYU<br>GHS | 17,059<br>10,714         | 465<br>440             | 0.00<br>0.00        |   |             | Ссу        | exposure           | gain/(loss)<br>USD   | Assets       |
| Ghana 8.65% 13/02/2029  | GH                   | GHS        | 10,294                   | 380                    | 0.00                |   |             | CLY        |                    | บงบ                  |              |
| Ghana 8.80% 12/02/2030<br>Ghana 8.95% 11/02/2031  | GH<br>GH             | GHS<br>GHS | 10,309<br>9,857          | 348<br>310             | 0.00<br>0.00        | Contracts For Difference  |             |            |                    |                      |              |
| Ghana 9.10% 10/02/2032  | GH<br>GH             | GHS<br>GHS | 9,872                    | 293                    | 0.00                | Spcam5UN (MS)   |             | USD        | 1,156,546          | 13,032               | 0.02         |
| Ghana 9.25% 08/02/2033<br>Uruguay 8.50% 15/03/2028 Reg S  | UY                   | UYU        | 9,886<br>8,410           | 282<br>216             | 0.00                | Chow Sang Sang Holdings (HSBC)  |             | HKD        | 6,123              | 20                   | 0.00         |
| Ghana 9.40% 07/02/2034  | GH                   | GHS        | 3,752                    | 104                    | 0.00                | Financial Street Property (H) (UBS)   |             | HKD        | 39,512             | (61)                 | (0.00)       |
| Ghana 9.55% 06/02/2035<br>Ghana 9.70% 05/02/2036  | GH<br>GH             | GHS<br>GHS | 3,758<br>3,763           | 102<br>100             | 0.00<br>0.00        |   |             |            | _                  | 12,991               | 0.02         |
| Ghana 10.00% 02/02/2038   | GH                   | GHS        | 3,774                    | 100                    | 0.00                |   |             |            |                    |                      |              |
|   |                      |            | _                        | 7,710,565              | 12.07               |   |             |            |                    |                      |              |
| <b>Equity Linked Notes</b>  |                      |            |                          |                        |                     |   |             |            |                    |                      |              |
| UBS (Beijing Oriental Yuhong (A)) ELN 28/06/2024  | CN<br>CN             | USD<br>USD | 7,121                    | 14,376                 | 0.02                |   |             |            |                    |                      |              |
| CITI (Focus Media Information (A)) ELN 23/02/2024   | CIN                  | JJU        | 9,907                    | 8,878                  | 0.01                |   |             |            |                    |                      |              |



|   | Underlying<br>exposure USD | Unrealised % Net<br>gain/(loss) Assets<br>USD |  | Underlying exposure USD | Unrealised % Net<br>gain/(loss) Assets<br>USD |
|---|----------------------------|---|--|-------------------------|---|
| Forward Foreign Exchange Contracts  |                            |   | Bought USD Sold KRW at 0.00072308 16/05/2024<br>Bought HUF Sold USD at 365.46510042 16/05/2024       | 11,840<br>2,908         | (5) (0.00)<br>(5) (0.00)                      |
| Bought USD Sold EUR at 1.09174260 13/06/2024  | 2,107,499                  | 42,142 0.07                                   | Bought CZK Sold USD at 23.41915603 16/05/2024<br>Bought USD Sold ZAR at 0.05303997 16/05/2024        | 981<br>5,722            | (5) (0.00)<br>(6) (0.00)                      |
| Bought USD Sold SGD at 0.74643243 16/05/2024<br>Bought USD Sold IDR at 0.00006382 16/05/2024      | 836,491<br>368,835         | 14,401 0.02<br>13,984 0.02                    | Bought RON Sold USD at 4.63139197 16/05/2024   | 944                     | (6) (0.00)                                    |
| Bought USD Sold GBP at 1.27304560 13/06/2024<br>Bought USD Sold CNY at 0.13938254 16/05/2024      | 534,446<br>632,228         | 9,144 0.01<br>6,477 0.01                      | Bought PLN Sold USD at 4.03192801 16/05/2024<br>Bought USD Sold ZAR at 0.05302868 16/05/2024         | 1,499<br>5,839          | (7) (0.00)<br>(8) (0.00)                      |
| Bought USD Sold SGD at 0.74710441 16/05/2024  | 148,156                    | 2,686 0.00                                    | Bought USD Sold MXN at 0.05794080 16/05/2024   | 907                     | (8) (0.00)                                    |
| Bought EUR Sold USD at 0.93707495 13/06/2024<br>Bought USD Sold SGD at 0.74640624 16/05/2024      | 668,036<br>63,314          | 1,996 0.00<br>1,088 0.00                      | Bought USD Sold INR at 0.01196888 16/05/2024<br>Bought INR Sold USD at 83.11099978 16/05/2024        | 12,122<br>1,852         | (8) (0.00)<br>(8) (0.00)                      |
| Bought USD Sold SGD at 0.74090879 16/05/2024  | 111,768<br>409,930         | 1,083 0.00<br>1,080 0.00                      | Bought PEN Sold USD at 3.72119999 16/05/2024<br>Bought INR Sold USD at 83.32500005 16/05/2024        | 1,000<br>5,195          | (9) (0.00)<br>(11) (0.00)                     |
| Bought EUR Sold USD at 0.93674420 13/06/2024<br>Bought MXN Sold USD at 17.34318900 16/05/2024     | 46,465                     | 637 0.00                                      | Bought CZK Sold USD at 23.43060002 16/05/2024  | 3,060                   | (13) (0.00)                                   |
| Bought USD Sold SGD at 0.74548979 16/05/2024<br>Bought USD Sold IDR at 0.00006343 16/05/2024      | 35,741<br>11,581           | 569 0.00<br>366 0.00                          | Bought USD Sold MXN at 0.05796579 16/05/2024<br>Bought MXN Sold USD at 16.83455802 16/05/2024        | 1,868<br>927            | (15) (0.00)<br>(15) (0.00)                    |
| Bought USD Sold THB at 0.02808034 16/05/2024  | 7,989                      | 315 0.00                                      | Bought ILS Sold USD at 3.71457499 16/05/2024   | 3,166                   | (15) (0.00)                                   |
| Bought IDR Sold USD at 16287.99999650 16/05/2024<br>Bought USD Sold BRL at 0.19956097 16/05/2024  | 180,417<br>7,563           | 265 0.00<br>261 0.00                          | Bought USD Sold TRY at 0.02990072 16/05/2024<br>Bought USD Sold HUF at 0.00268290 16/05/2024         | 948<br>903              | (16) (0.00)<br>(16) (0.00)                    |
| Bought USD Sold IDR at 0.00006389 16/05/2024  | 6,459<br>11,743            | 252 0.00<br>251 0.00                          | Bought USD Sold ZAR at 0.05216083 16/05/2024<br>Bought THB Sold USD at 36.35799979 16/05/2024        | 1,038<br>998            | (18) (0.00)<br>(18) (0.00)                    |
| Bought COP Sold USD at 3995.25000172 16/05/2024<br>Bought ZAR Sold USD at 19.30771530 16/05/2024  | 9,271                      | 234 0.00                                      | Bought USD Sold PEN at 0.26439939 16/05/2024   | 2,604                   | (19) (0.00)                                   |
| Bought USD Sold KRW at 0.00075464 16/05/2024<br>Bought USD Sold EUR at 1.08106600 16/05/2024      | 5,081<br>19,463            | 220 0.00<br>218 0.00                          | Bought CZK Sold USD at 23.45295303 16/05/2024<br>Bought INR Sold USD at 83.14000002 16/05/2024       | 5,683<br>5,116          | (20) (0.00)<br>(22) (0.00)                    |
| Bought ZAR Sold USD at 19.06000001 16/05/2024   | 17,463                     | 210 0.00                                      | Bought PLN Sold USD at 3.98652701 16/05/2024   | 1,595                   | (25) (0.00)                                   |
| Bought USD Sold BRL at 0.20063642 16/05/2024<br>Bought TRY Sold USD at 33.75000002 16/05/2024     | 5,144<br>7,710             | 206 0.00<br>205 0.00                          | Bought MXN Sold USD at 17.03310240 16/05/2024<br>Bought THB Sold USD at 36.34309983 16/05/2024       | 5,732<br>1,584          | (25) (0.00)<br>(29) (0.00)                    |
| Bought USD Sold THB at 0.02744576 16/05/2024<br>Bought USD Sold CZK at 0.04265460 16/05/2024      | 12,442<br>51,523           | 198 0.00<br>198 0.00                          | Bought THB Sold USD at 35.94700000 16/05/2024<br>Bought RON Sold USD at 4.62440600 16/05/2024        | 1,161<br>4,613          | (34) (0.00)<br>(34) (0.00)                    |
| Bought USD Sold EUR at 1.08694800 16/05/2024  | 10,182                     | 170 0.00                                      | Bought USD Sold CLP at 0.00103211 16/05/2024   | 2,547                   | (35) (0.00)                                   |
| Bought USD Sold KRW at 0.00073249 16/05/2024<br>Bought USD Sold ILS at 0.27509454 16/05/2024      | 11,711<br>5,474            | 148 0.00<br>145 0.00                          | Bought CZK Sold USD at 23.27809000 16/05/2024<br>Bought THB Sold USD at 35.85689980 16/05/2024       | 3,200<br>1,177          | (35) (0.00)<br>(37) (0.00)                    |
| Bought CLP Sold USD at 979.39444058 16/05/2024  | 5,793                      | 144 0.00                                      | Bought MYR Sold USD at 4.75600000 16/05/2024   | 11,740                  | (37) (0.00)                                   |
| Bought USD Sold PLN at 0.25369661 16/05/2024<br>Bought USD Sold CNY at 0.13950504 16/05/2024      | 5,182<br>10,572            | 143 0.00<br>118 0.00                          | Bought IDR Sold USD at 15738.69992582 16/05/2024<br>Bought IDR Sold USD at 15739.80005706 16/05/2024 | 1,142<br>1,173          | (37) (0.00)<br>(38) (0.00)                    |
| Bought USD Sold EUR at 1.08046880 16/05/2024<br>Bought USD Sold COP at 0.00026543 16/05/2024      | 10,377<br>2,673            | 111 0.00<br>102 0.00                          | Bought PLN Sold USD at 3.98668120 16/05/2024<br>Bought MXN Sold USD at 16.51956995 16/05/2024        | 2,720<br>1,258          | (43) (0.00)<br>(43) (0.00)                    |
| Bought USD Sold COY at 0.00026343 16/05/2024  | 10,915                     | 98 0.00                                       | Bought THB Sold USD at 35.71000013 16/05/2024  | 1,242                   | (44) (0.00)                                   |
| Bought TRY Sold USD at 33.44000003 16/05/2024<br>Bought USD Sold MXN at 0.05936900 16/05/2024     | 5,708<br>6,101             | 98 0.00<br>96 0.00                            | Bought CNY Sold USD at 7.17390000 16/05/2024<br>Bought USD Sold ZAR at 0.05264481 16/05/2024         | 4,833<br>5,939          | (49) (0.00)<br>(51) (0.00)                    |
| Bought USD Sold THB at 0.02723905 16/05/2024  | 11,250                     | 93 0.00                                       | Bought RON Sold USD at 4.60161001 16/05/2024   | 4,268                   | (52) (0.00)                                   |
| Bought TRY Sold USD at 33.99899302 16/05/2024<br>Bought PEN Sold USD at 3.81700000 16/05/2024     | 2,533<br>5,093             | 87 0.00<br>85 0.00                            | Bought IDR Sold USD at 15557.59994577 16/05/2024<br>Bought MXN Sold USD at 16.38860595 16/05/2024    | 1,200<br>1,256          | (52) (0.00)<br>(53) (0.00)                    |
| Bought USD Sold PLN at 0.25085164 16/05/2024  | 5,216<br>6,043             | 84 0.00<br>82 0.00                            | Bought ILS Sold USD at 3.64533400 16/05/2024<br>Bought CZK Sold USD at 23.25695001 16/05/2024        | 2,335<br>5,600          | (54) (0.00)<br>(66) (0.00)                    |
| Bought USD Sold CZK at 0.04306636 16/05/2024<br>Bought MXN Sold USD at 17.25799300 16/05/2024     | 9,191                      | 80 0.00                                       | Bought PLN Sold USD at 4.01827200 16/05/2024   | 9,116                   | (73) (0.00)                                   |
| Bought COP Sold USD at 3973.90000417 16/05/2024<br>Bought USD Sold THB at 0.02813224 16/05/2024   | 4,897<br>1,675             | 78 0.00<br>69 0.00                            | Bought MYR Sold USD at 4.73250000 16/05/2024<br>Bought USD Sold CZK at 0.04221796 16/05/2024         | 9,318<br>12,258         | (75) (0.00)<br>(79) (0.00)                    |
| Bought TRY Sold USD at 33.26599996 16/05/2024   | 5,763                      | 69 0.00                                       | Bought PEN Sold USD at 3.71660000 16/05/2024   | 8,584                   | (86) (0.00)                                   |
| Bought USD Sold MYR at 0.21213407 16/05/2024<br>Bought MXN Sold USD at 17.27900202 16/05/2024     | 4,815<br>5,575             | 58 0.00<br>56 0.00                            | Bought HUF Sold USD at 361.82940028 16/05/2024<br>Bought USD Sold COP at 0.00024973 16/05/2024       | 7,553<br>3,966          | (88) (0.00)<br>(92) (0.00)                    |
| Bought USD Sold PLN at 0.24999456 16/05/2024<br>Bought USD Sold CNY at 0.13929517 16/05/2024      | 4,333<br>5,737             | 55 0.00<br>55 0.00                            | Bought CZK Sold USD at 23.17467000 16/05/2024<br>Bought PLN Sold USD at 3.99798680 16/05/2024        | 6,175<br>7,637          | (94) (0.00)<br>(99) (0.00)                    |
| Bought USD Sold PEN at 0.26860059 16/05/2024  | 6,053                      | 50 0.00                                       | Bought GBP Sold USD at 0.79405267 13/06/2024   | 16,372                  | (101) (0.00)                                  |
| Bought USD Sold EUR at 1.08390560 16/05/2024<br>Bought USD Sold THB at 0.02791581 16/05/2024      | 3,524<br>1,321             | 49 0.00<br>44 0.00                            | Bought THB Sold USD at 36.84399999 16/05/2024<br>Bought USD Sold MXN at 0.05790242 16/05/2024        | 22,898<br>12,519        | (107) (0.00)<br>(117) (0.00)                  |
| Bought ZAR Sold USD at 19.35288706 16/05/2024   | 1,504                      | 41 0.00                                       | Bought CZK Sold USD at 23.14894999 16/05/2024<br>Bought USD Sold ZAR at 0.05270591 16/05/2024        | 9,070<br>23,232         | (148) (0.00)<br>(171) (0.00)                  |
| Bought USD Sold PLN at 0.25075709 16/05/2024<br>Bought USD Sold CZK at 0.04260161 16/05/2024      | 2,630<br>14,538            | 41 0.00<br>38 0.00                            | Bought USD Sold ZAR at 0.05234246 16/05/2024   | 12,453                  | (177) (0.00)                                  |
| Bought USD Sold IDR at 0.00006355 16/05/2024<br>Bought USD Sold BRL at 0.19911474 16/05/2024      | 922<br>933                 | 31 0.00<br>30 0.00                            | Bought IDR Sold USD at 15670.00002040 16/05/2024<br>Bought IDR Sold USD at 15653.99998540 16/05/2024 | 4,909<br>4,770          | (179) (0.00)<br>(179) (0.00)                  |
| Bought USD Sold BRL at 0.19966058 16/05/2024  | 802                        | 28 0.00                                       | Bought CNY Sold USD at 7.19363000 16/05/2024   | 24,549                  | (184) (0.00)                                  |
| Bought USD Sold RON at 0.21689716 16/05/2024<br>Bought USD Sold SGD at 0.73392933 16/05/2024      | 2,563<br>147,554           | 27 0.00<br>26 0.00                            | Bought KRW Sold USD at 1327.86379881 16/05/2024<br>Bought BRL Sold USD at 5.01413000 16/05/2024      | 5,325<br>6,813          | (210) (0.00)<br>(223) (0.00)                  |
| Bought USD Sold MXN at 0.05978539 16/05/2024  | 1,108                      | 25 0.00                                       | Bought CNY Sold USD at 7.17450000 16/05/2024<br>Bought THB Sold USD at 35.71000000 16/05/2024        | 23,502<br>8,051         | (238) (0.00)<br>(284) (0.00)                  |
| Bought USD Sold IDR at 0.00006297 16/05/2024<br>Bought USD Sold HKD at 0.12823515 16/05/2024      | 1,002<br>9,594             | 24 0.00<br>24 0.00                            | Bought IDR Sold USD at 15733.59999819 16/05/2024   | 9,433                   | (308) (0.00)                                  |
| Bought MXN Sold USD at 17.17888199 16/05/2024<br>Bought ZAR Sold USD at 19.30894096 16/05/2024    | 5,572<br>878               | 23 0.00<br>22 0.00                            | Bought USD Sold PEN at 0.25738038 16/05/2024<br>Bought BRL Sold USD at 5.00921000 16/05/2024         | 9,489<br>10,286         | (321) (0.00)<br>(347) (0.00)                  |
| Bought USD Sold TWD at 0.03074085 16/05/2024  | 11,714                     | 20 0.00                                       | Bought USD Sold ZAR at 0.05177787 16/05/2024   | 15,626                  | (388) (0.00)                                  |
| Bought USD Sold CZK at 0.04265631 16/05/2024<br>Bought USD Sold PLN at 0.25103464 16/05/2024      | 5,115<br>988               | 20 0.00<br>17 0.00                            | Bought THB Sold USD at 35.55129999 16/05/2024<br>Bought GBP Sold USD at 0.78117385 13/06/2024        | 13,478<br>29,443        | (534) (0.00)<br>(655) (0.00)                  |
| Bought MXN Sold USD at 17.33119700 16/05/2024   | 1,333                      | 17 0.00                                       | Bought SGD Sold USD at 1.34176900 16/05/2024<br>Bought USD Sold CNY at 0.13795101 28/05/2024         | 74,977<br>1,844,217     | (1,155) (0.00)<br>(1,329) (0.00)              |
| Bought USD Sold ZAR at 0.05341903 16/05/2024<br>Bought CLP Sold USD at 966.55999608 16/05/2024    | 2,703<br>1,399             | 16 0.00<br>16 0.00                            | Bought SGD Sold USD at 1.35018900 16/05/2024   | 147,962                 | (1,366) (0.00)                                |
| Bought ZAR Sold USD at 19.07131790 16/05/2024<br>Bought MXN Sold USD at 17.30177208 16/05/2024    | 1,191<br>963               | 15 0.00<br>11 0.00                            | Bought USD Sold EUR at 1.06597901 28/05/2024<br>Bought USD Sold EUR at 1.06597899 28/05/2024         | 528,379<br>563,675      | (1,785) (0.00)<br>(1,904) (0.00)              |
| Bought MXN Sold USD at 17.13447902 16/05/2024   | 5,207                      | 8 0.00  | Bought SGD Sold USD at 1.34284000 16/05/2024   | 151,410                 | (2,214) (0.00)                                |
| Bought USD Sold KRW at 0.00075508 16/05/2024<br>Bought BRL Sold USD at 5.20881700 16/05/2024      | 163<br>1,505               | 7 0.00<br>7 0.00                              | Bought GBP Sold USD at 0.78948032 13/06/2024<br>Bought EUR Sold USD at 0.93091841 28/05/2024         | 187,465<br>530,659      | (2,224) (0.00)<br>(2,280) (0.00)              |
| Bought USD Sold MYR at 0.21096601 16/05/2024  | 945<br>784                 | 6 0.00<br>6 0.00                              | Bought SGD Sold USD at 1.35959201 28/05/2024<br>Bought GBP Sold USD at 0.79143164 13/06/2024         | 1,323,191<br>307,039    | (2,315) (0.00)<br>(2,892) (0.00)              |
| Bought USD Sold CZK at 0.04282998 16/05/2024<br>Bought USD Sold RON at 0.21572111 16/05/2024      | 1,039                      | 5 0.00  | Bought IDR Sold USD at 15902.99999902 16/05/2024   | 190,123                 | (4,222) (0.01)                                |
| Bought USD Sold PLN at 0.24805377 16/05/2024<br>Bought USD Sold HUF at 0.00273496 16/05/2024      | 1,132<br>3,884             | 5 0.00<br>5 0.00                              | Bought USD Sold GBP at 1.24638700 28/05/2024<br>Bought JPY Sold USD at 153.68559993 28/05/2024       | 2,009,949<br>1,325,641  | (8,252) (0.01)<br>(26,985) (0.04)             |
| Bought HKD Sold USD at 7.82806200 16/05/2024  | 3,407                      | 5 0.00  | J  | ,,-·· <u>-</u>          | 36,092 0.06                                   |
| Bought USD Sold BRL at 0.19381836 16/05/2024<br>Bought CNY Sold USD at 7.25454999 16/05/2024      | 927<br>3,990               | 4 0.00<br>4 0.00                              | A-ACC Shares (EUR) (EUR/USD hedged)  |                         |   |
| Bought USD Sold MXN at 0.05851693 16/05/2024  | 1,525                      | 2 0.00  | Bought EUR Sold USD at 0.93430203 31/05/2024   | 10,231,488              | (5,673) (0.01)                                |
| Bought USD Sold MYR at 0.20988429 16/05/2024<br>Bought USD Sold IDR at 0.00006151 16/05/2024      | 949<br>1,510               | 1 0.00<br>1 0.00                              | - , ,  |                         | (5,673) (0.01)                                |
| Bought USD Sold HKD at 0.12801422 16/05/2024<br>Bought USD Sold PLN at 0.24685939 16/05/2024      | 1,080<br>803               | 1 0.00<br>0 0.00                              | A-HMDIST (G) Shares (AUD) (AUD/USD hedged)   |                         |   |
| Bought USD Sold MYR at 0.20961285 16/05/2024  | 880                        | 0 0.00  | Bought AUD Sold USD at 1.53577322 31/05/2024   | 505,543                 | (1,224) (0.00)                                |
| Bought HKD Sold USD at 7.81945203 16/05/2024<br>Bought CNY Sold USD at 7.24809999 16/05/2024      | 1,588<br>7,298             | 0 0.00<br>0 0.00                              |  | _                       | (1,224) (0.00)                                |
| Bought USD Sold CNY at 0.13796529 16/05/2024  | 24,182                     | (1) (0.00)                                    | A-MCDIST (G) Shares (SGD) (SGD/USD hedged)   |                         |   |
| Bought USD Sold CNY at 0.13794626 16/05/2024<br>Bought EUR Sold USD at 0.93432507 16/05/2024      | 5,448<br>905               | (1) (0.00)<br>(1) (0.00)                      | Bought SGD Sold USD at 1.35908507 31/05/2024   | 68,943_                 | (136) (0.00)                                  |
| Bought IDR Sold USD at 16229.99992474 16/05/2024<br>Bought CZK Sold USD at 23.47723002 16/05/2024 | 926<br>1,797               | (2) (0.00)<br>(4) (0.00)                      |  | _                       | (136) (0.00)                                  |
| Bought USD Sold MYR at 0.20864195 16/05/2024  | 1,021                      | (5) (0.00)                                    |  |                         |   |

|  |   | Underlying<br>exposure USD  | Unrealised<br>gain/(loss)<br>USD   |  |
|--|---|---|--|--|
| A-MINCOME (G) Shares (SGD) (SGD/USD hedg<br>Bought SGD Sold USD at 1.35908500 31/05/2024   | ed)   | 1,807,540 <sub>_</sub>  | (3,572)<br>( <b>3,572</b> )  | (0.01)<br>(0.01)   |
| A-QINCOME (G) Shares (EUR) (EUR/USD hedge<br>Bought EUR Sold USD at 0.93430203 31/05/2024  | ed)   | 15,473,048  | (8,580)<br>(8,580)   | (0.01)<br>(0.01)   |
| E-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93430203 31/05/2024   |   | 5,178,625 <sub>_</sub>  | (2,872)<br>(2,872)   | (0.00)<br>(0.00)   |
| E-QINCOME (G) Shares (EUR) (EUR/USD hedged<br>Bought EUR Sold USD at 0.93430203 31/05/2024   | d)  | 3,868,770 <sub>-</sub>  | (2,145)<br>(2,145)   | (0.00)<br>(0.00)   |
|  | Ссу   | Underlying<br>exposure  | Unrealised<br>gain/(loss)<br>USD   |  |
| Futures  |   |   |  |  |
| Topix Index Future 13/06/2024 US 10 Year Ultra Bond Future 18/06/2024 MSCI China (A) 50 Index Future 17/05/2024 IFSX Nifty 50 Index Future 30/05/2024 US 5 Year Bond Future 28/06/2024 Korea 10 Year Bond Future 18/06/2024 US 2 Year Bond Future 28/06/2024 US 10 Year Bond Future 18/06/2024 US 10 Year Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Long Bond Future 18/06/2024  | JPY USD USD USD KRW USD USD USD USD USD USD USD | 602,470,000<br>(2,070,649)<br>1,135,855<br>1,996,544<br>(256,051)<br>(7,507,149)<br>1,116,399<br>921,135<br>725,024<br>980,807  | 59,939<br>49,447<br>28,992<br>13,961<br>5,167<br>35<br>(5,588)<br>(15,106)<br>(48,523)<br>(49,814)<br>38,510 | 0.09<br>0.08<br>0.05<br>0.02<br>0.01<br>0.00<br>(0.01)<br>(0.02)<br>(0.08)<br>(0.08)   |
|  | Ссу   | Underlying exposure   | Unrealised<br>gain/(loss)<br>USD   |  |
| Interest Rate Swaps  |   |   |  |  |
| Receive fixed 2.501% pay float. (7d China) 05/06/2028 Receive fixed 2.39% pay float. (7d China) 10/07/2028 Receive fixed 2.39% pay float. (7d China) 20/06/2028 Receive fixed 2.399% pay float. (7d China) 05/07/2028 Receive fixed 2.41% pay float. (7d China) 05/07/2028 Receive fixed 2.41% pay float. (7d China) 21/12/2028 Receive fixed 2.27% pay float. (7d China) 21/12/2028 Receive fixed 2.27% pay float. (7d China) 07/05/2029 Receive fixed 2.15% pay float. (7d China) 07/05/2029 Receive fixed 2.15% pay float. (7d China) 07/05/2029 Receive fixed 2.15% pay float. (7d China) 06/3/2029 Receive fixed 2.17% pay float. (6m CLP) 06/06/2033 Receive fixed 2.09% pay float. (7d China) 08/04/2029 Receive fixed 1.82% pay float. (7d China) 08/04/2029 Receive fixed 1.82% pay float. (7d China) 04/03/2029 Receive fixed 5.15% pay float. (7d China) 04/03/2029 Receive fixed 5.16% pay float. (28d MXIBTIIE) 29/09/2028 Receive fixed 8.64% pay float. (28d MXIBTIIE) 20/04/2025 Receive fixed 8.64% pay float. (28d MXIBTIIE) 14/12/2028 Receive fixed 2.05% pay float. (28d MXIBTIIE) 14/12/2028 Receive fixed 8.33% pay float. (28d MXIBTIIE) 26/04/2033 Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 | CNY         | 120,120<br>105,859<br>73,513<br>52,929<br>14,703<br>16,173<br>17,055<br>7,351<br>352,862<br>17,643<br>80,864<br>77,924<br>152,907<br>4,410,781<br>32,346<br>480,775<br>117,621<br>1,795,270<br>458,721<br>735,130 | 275 178 162 92 26 19 17 8 1 (2) (4) (5) (18) (22) (45) (54) (72) (256) (288) (1,346) (1,992) (2,763)         | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00) |
|  | Ссу   | Contracts   | Market Value<br>USD  | % Net<br>Assets  |
| Options Purchased Call HSCEI Futures 6600 19/07/2024   | HKD   | 24_   | 19,702<br><b>19,702</b>  | 0.03   |
|  |   | Underlying  | Unrealised   |  |
|  | Ссу   | exposure  | gain/(loss)<br>USD   | Assets   |
| Overnight Index Swaps  | Ссу   | exposure  |  | Assets   |
| Overnight Index Swaps  Pay fixed 3.29% receive float. (1d SORA) 16/04/2034 Receive fixed 7.325% pay float. (1d CLP) 06/07/2033   | Ccy<br>SGD<br>COP                               | exposure<br>16,908<br>8,821,561   |  | (0.00)<br>(0.00)<br>(0.00)   |
| Pay fixed 3.29% receive float. (1d SORA) 16/04/2034  | SGD   | 16,908  | (49)<br>(136)  | (0.00)<br>(0.00)   |

|                                     | GEOGRAPHICAL SPLIT |              |
|-------------------------------------|--------------------|--------------|
| Country                             | Country Code       | % Net Assets |
| China                               | CN                 | 13.06        |
| Korea                               | KR                 | 8.21         |
| Japan                               | JР                 | 7.06         |
| Indonesia                           | ID                 | 6.92         |
| Australia                           | AU                 | 6.83         |
| Ireland                             | IE                 | 6.65         |
| Taiwan Area                         | TW                 | 6.52         |
| Hong Kong SAR China                 | HK                 | 6.40         |
| USA                                 | US                 | 5.46         |
| Singapore                           | SG                 | 5.01         |
| Virgin Islands (British)            | VG                 | 4.38         |
| India                               | IN<br>KY           | 4.24<br>3.13 |
| Cayman Islands<br>Philippines       | PH                 | 2.29         |
| Thailand                            | TH                 | 2.29         |
| Luxembourg                          | LU                 | 1.76         |
| UK                                  | GB                 | 1.76         |
| Mauritius                           | MU                 | 1.12         |
| Malaysia                            | MY                 | 0.84         |
| Netherlands                         | NL                 | 0.73         |
| Bermuda                             | BM                 | 0.40         |
| Finland                             | FI                 | 0.18         |
| Pakistan                            | PK                 | 0.16         |
| Switzerland                         | CH                 | 0.13         |
| South Africa                        | ZA                 | 0.12         |
| Czech Republic                      | CZ                 | 0.11         |
| France                              | FR                 | 0.11         |
| Brazil                              | BR                 | 0.10         |
| Sri Lanka                           | LK                 | 0.09         |
| Poland                              | PL                 | 0.07         |
| Germany                             | DE                 | 0.06         |
| Vietnam                             | VN                 | 0.05         |
| Hungary                             | HU                 | 0.05         |
| Mexico                              | MX                 | 0.03         |
| Romania                             | RO                 | 0.03         |
| Colombia                            | CO                 | 0.03         |
| Peru                                | PE                 | 0.02         |
| Nigeria                             | NG                 | 0.02         |
| Egypt                               | EG                 | 0.02         |
| Chile                               | CL                 | 0.01         |
| Supranational                       | SU                 | 0.01         |
| Canada                              | CA                 | 0.01         |
| Ghana                               | GH                 | 0.00         |
| Serbia                              | RS                 | 0.00         |
| Turkey                              | TR                 | 0.00         |
| Uruguay                             | UY                 | 0.00         |
| Dominican Republic                  | DO                 | 0.00         |
| Russia<br>Cash and other net assets | RU                 | 0.00<br>3.90 |
| Cush dild other het dssets          |                    | 3.90         |

### **European Multi Asset Income Fund 8**

|  | Coun     | try<br>Ccy | Shares or<br>Nominal   | Market Value<br>EUR    | % Net<br>Assets |   | Coun     |            | Shares or<br>Nominal   | Market Value<br>EUR        | % Net<br>Assets     |
|--|----------|------------|------------------------|------------------------|-----------------|---|----------|------------|------------------------|----------------------------|---------------------|
| Securities Admitted to or Dealt on an Of   | ficial ( | Stock Exc  | hange                  |                        |                 | Telefonaktiebolaget LM Ericsson (B)<br>Orano 3.375% 23/04/2026 EMTN                                 | SE<br>FR | SEK<br>EUR | 57,195<br>268,948      | 272,511<br>265,835         | 0.06                |
| Energy   |          |            |                        |                        |                 | ams OSRAM 2.125% 03/11/2027   | AT       | EUR        | 343,244                | 254,859                    | 0.06                |
| TotalEnergies  | FR       | EUR        | 44,797                 | 3,072,642              | 0.71            | Auto Trader Group<br>ams-OSRAM 10.50% 30/03/2029 144A   | GB<br>AT | GBP<br>EUR | 23,206<br>123,613      | 189,817<br>124,231         | 0.04                |
| TotalEnergy 2.125% VRN (Perpetual)<br>Var Energi 7.862% VRN 15/11/2083             | FR<br>NO | EUR<br>EUR | 2,006,691              | 1,648,427<br>1,140,976 | 0.38<br>0.26    | Taiwan Semiconductor Manufacturing  | TW       | TWD        | 1,133                  | 25,548                     | 0.01                |
| Harbour Energy 5.50% 15/10/2026 144A   | GB       | USD        | 1,063,226<br>1,224,344 | 1,124,154              | 0.26            | Samsung Electronics Texas Instruments   | KR<br>US | KRW<br>USD | 360<br>43              | 18,815<br>7,141            | 0.00                |
| Aker BP  | NO       | NOK        | 46,782                 | 1,074,534              | 0.25            | Dell Technologies   | US       | USD        | 23                     | 2,648                      | 0.00                |
| BP Capital Markets 4.323% 12/05/2035 EMTN<br>EnQuest 11.625% 01/11/2027 Reg S      | NL<br>GB | EUR<br>USD | 773,321<br>764,209     | 800,345<br>733,164     | 0.19<br>0.17    | Taiwan Semiconductor Manufacturing ADR  | TW       | USD        | 9_                     | 1,115                      | 0.00                |
| Kosmos Energy 7.50% 01/03/2028 Reg S   | US       | USD        | 800,512                | 716,176                | 0.17            |   |          |            | _                      | 4,475,837                  | 1.04                |
| Exxon Mobil 1.408% 26/06/2039<br>Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)   | US<br>NL | EUR<br>EUR | 896,415<br>573,167     | 635,231<br>501,894     | 0.15<br>0.12    | Consumer Discretionary  |          |            |                        |                            |                     |
| Tullow Oil 10.25% 15/05/2026 144A  | GB       | USD        | 530,787                | 484,342                | 0.11            | Autoliv   | SE       | USD        | 20,910                 | 2,354,952                  | 0.55                |
| TotalEnergies 2.00% VRN (Perpetual)<br>BP Capital Markets 4.375% VRN (Perpetual)   | FR<br>GB | EUR<br>USD | 343,975<br>268,730     | 297,907<br>246,486     | 0.07<br>0.06    | Publicis Groupe Virgin Med Securities 4.125% 15/08/2030 Reg S                                       | FR<br>GB | EUR<br>GBP | 21,012<br>1,712,709    | 2,182,145<br>1,661,946     | 0.51<br>0.38        |
| TotalEnergies 3.25% VRN (Perpetual)  | FR       | EUR        | 268,730                | 229,930                | 0.05            | Volkswagen Int'l Finance 4.375% VRN (Perpetual)   | NL       | EUR        | 1,814,717              | 1,659,332                  | 0.38                |
| Repsol International Fin. 2.50% VRN (Perpetual)                                    | NL       | EUR        | 241,857                | 227,733                | 0.05            | Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S<br>GEMS Education Delaware 7.125% 31/07/2026 Reg S | GB       | EUR<br>USD | 1,398,634<br>1,559,136 | 1,460,699                  | 0.34<br>0.34        |
| Tullow Oil 10.25% 15/05/2026 Reg S<br>OMV AG                                       | GB<br>AT | USD<br>EUR | 215,093<br>2,106       | 196,271<br>94,114      | 0.05<br>0.02    | Persimmon   | GB       | GBP        | 72,771                 | 1,451,338<br>1,111,367     | 0.26                |
| John Wood Group  | GB       | GBP        | 23,652                 | 41,108                 | 0.01            | ZF Europe Finance 4.75% 31/01/2029 EMTN   | NL       | EUR        | 1,097,137              | 1,097,216                  | 0.25                |
| Petroleos del Peru 5.625% 19/06/2047 Reg S<br>Nostrum Oil & Gas                    | PE<br>NL | USD<br>GBP | 61,712<br>174,521      | 35,792<br>11,528       | 0.01<br>0.00    | LHMC Finco 7.25% 02/10/2025 Reg S<br>Verisure Holdings 3.875% 15/07/2026 Reg S                      | LU<br>SE | EUR<br>EUR | 865,261<br>759,675     | 867,078<br>753,765         | 0.20<br>0.17        |
| QatarEnergy 3.30% 12/07/2051 Reg S   | QA       | USD        | 11,481                 | 7,181                  | 0.00            | Albion Financing 8.75% 15/04/2027 144A  | LU       | USD        | 743,568                | 699,403                    | 0.16                |
| QatarEnergy 3.125% 12/07/2041 Reg S  | QA       | USD        | 10,046                 | 6,750                  | 0.00            | Volkswagen Intl' Fin.3.375% VRN (Perpetual) Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S        | NL<br>GB | EUR<br>GBP | 644,953<br>515,440     | 643,072<br>603,545         | 0.15<br>0.14        |
|  |          |            | _                      | 13,326,685             | 3.09            | Pinnacle Bidco 10.00% 11/10/2028 Reg S  | GB       | GBP        | 489,367                | 597,103                    | 0.14                |
| Utilities  |          |            |                        |                        |                 | IHO Verwaltungs 3.75% 15/09/2026 Reg S  | DE<br>US | EUR<br>USD | 559,345<br>506,147     | 550,519                    | 0.13<br>0.13        |
| Energia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S                                   |          | EUR        | 1,620,087              | 1,679,334              | 0.39            | Ford Motor 9.625% 22/04/2030<br>Schaeffler 4.75% 14/08/2029 EMTN                                    | DE       | EUR        | 520,690                | 544,615<br>527,867         | 0.13                |
| Enel<br>National Grid  | IT<br>GB | EUR<br>GBP | 255,970<br>115,424     | 1,582,153<br>1,416,715 | 0.37<br>0.33    | Forvia 5.125% 15/06/2029  | FR       | EUR        | 496,301                | 502,349                    | 0.12                |
| EDF 6.00% VRN (Perpetual) EMTN   | FR       | GBP        | 1,082,071              | 1,240,625              | 0.29            | VZ Secured Finanacing 3.50% 15/01/2032 Reg S<br>Summer BC 5.75% 31/10/2026 Reg S                    | NL<br>LU | EUR<br>EUR | 569,949<br>426,465     | 498,495<br>419,616         | 0.12<br>0.10        |
| Renewables Infrastructure Group<br>EDF 3.375% VRN (Perpetual)                      | GB<br>FR | GBP<br>EUR | 981,462<br>964,276     | 1,149,471<br>843,823   | 0.27<br>0.20    | VWIF 7.875% VRN (Perpetual)   | NL       | EUR        | 364,730                | 409,664                    | 0.09                |
| EDF 7.50% VRN (Perpetual) EMTN   | FR       | EUR        | 709,781                | 775,698                | 0.18            | Verisure Holding 3.25% 15/02/2027 Reg S<br>Flutter Treasury Designated 5.00% 29/04/2029 Reg S       | SE<br>IE | EUR<br>EUR | 425,856<br>379,170     | 409,638<br>384,783         | 0.09<br>0.09        |
| National Grid 4.275% 16/01/2035 EMTN   | GB       | EUR<br>EUR | 731,609                | 740,249                | 0.17            | ZF Europe Finance 6.125% 13/03/2029 EMTN  | NL       | EUR        | 335,211                | 352,600                    | 0.08                |
| EDF 4.625% 25/01/2043 EMTN<br>EDF 4.00% VRN (Perpetual)                            | FR<br>FR | EUR        | 665,505<br>537,461     | 675,378<br>535,132     | 0.16<br>0.12    | ZF Finance 2.00% 06/05/2027 EMTN<br>ZF Europe Finance 3.00% 23/10/2029                              | DE<br>NL | EUR<br>EUR | 336,545<br>317,006     | 313,006<br>291,834         | 0.07<br>0.07        |
| ContourGlobal Power 3.125% 01/01/2028 Reg S  | LU       | EUR        | 489,453                | 450,101                | 0.10            | Cirsa Finance Intl 7.875% 31/07/2028 Reg S  | LU       | EUR        | 270,166                | 285,903                    | 0.07                |
| EDF 9.125% VRN (Perpetual) Reg S<br>Orsted 5.25% VRN 08/12/3022                    | FR<br>DK | USD<br>EUR | 376,223<br>313,079     | 383,420<br>318,363     | 0.09<br>0.07    | Marks & Spencer 4.50% 10/07/2027  | GB       | GBP        | 216,887                | 243,267                    | 0.06                |
| EDF 4.25% 25/01/2032 EMTN  | FR       | EUR        | 299,077                | 304,339                | 0.07            | ZF Finance 5.75% 03/08/2026 EMTN<br>888 Acquisitions 7.558% 15/07/2027 Reg S                        | DE<br>GI | EUR<br>EUR | 228,450<br>240,542     | 235,090<br>232,664         | 0.05<br>0.05        |
| TenneT Holding 4.875% VRN (Perpetual) Orsted 5.125% VRN 14/03/3024                 | NL<br>DK | EUR<br>EUR | 293,439<br>265,207     | 292,320<br>267,115     | 0.07<br>0.06    | Cirsa Finance International 4.50% 15/03/2027 Reg S  | LU       | EUR        | 233,853                | 230,217                    | 0.05                |
| Teollisuuden Voima 1.125% 09/03/2026 EMTN  | FI       | EUR        | 260,289                | 245,976                | 0.06            | Pinnacle Bidco 8.25% 11/10/2028 Reg S<br>B&M Europe 8.125% 15/11/2030                               | GB<br>LU | EUR<br>GBP | 194,998<br>143,173     | 204,169<br>178,895         | 0.05<br>0.04        |
| Engie 4.25% 06/03/2044 EMTN  | FR       | EUR<br>EUR | 246,762                | 245,216                | 0.06<br>0.05    | ZF Finance 3.00% 21/09/2025 EMTN  | DE       | EUR        | 167,272                | 164,587                    | 0.04                |
| EnBW 2.125% VRN 31/08/2081<br>SSE  | DE<br>GB | GBP        | 268,730<br>6,168       | 217,228<br>120,385     | 0.05            | Prosus<br>RCI Banque 4.875% 02/10/2029 EMTN   | NL<br>FR | EUR<br>EUR | 4,945<br>140,227       | 155,803<br>145,474         | 0.04                |
| Drax Finco 6.625% 01/11/2025 144A  | GB       | USD        | 96,952                 | 90,741                 | 0.02            | TUI 5.00% 16/04/2028  | DE       | EUR        | 144,313                | 144,094                    | 0.03                |
| Orsted 2.50% VRN 18/02/3021<br>Instituto Costarricense 6.375% 15/05/2043 Reg S     | DK<br>CR | GBP<br>USD | 56,091<br>55,972       | 47,402<br>45,817       | 0.01<br>0.01    | Altice (France) Holding 8.00% 15/05/2027  | LU       | EUR        | 447,765                | 134,728                    | 0.03                |
| Suez SACA 2.375% 24/05/2030 EMTN   | FR       | EUR        | 67                     | 62                     | 0.00            | Puma<br>United Group 3.125% 15/02/2026 Reg S  | DE<br>NL | EUR<br>EUR | 3,034<br>131,030       | 132,114<br>126,889         | 0.03<br>0.03        |
|  |          |            |                        | 13,667,063             | 3.17            | Altice Finance 5.75% 15/08/2029 144A  | LU       | USD        | 167,557                | 117,706                    | 0.03                |
| Materials  |          |            |                        |                        |                 | ZF Europe Finance 2.50% 23/10/2027<br>Altice France Holding 4.00% 15/02/2028 Reg S                  | NL<br>LU | EUR<br>EUR | 98,395<br>303,386      | 91,902<br>75,058           | 0.02<br>0.02        |
| UPM-Kymmene  | FI       | EUR        | 76,228                 | 2,509,419              | 0.58            | Kingfisher  | GB       | GBP        | 25,653                 | 74,540                     | 0.02                |
| Celanese US Holdings 5.337% 19/01/2029   | US       | EUR        | 505,265                | 528,674                | 0.12            | WPP (GB) InterContinental Hotels Group  | GB<br>GB | GBP<br>GBP | 7,214<br>490           | 68,280<br>45,062           | 0.02<br>0.01        |
| INEOS Quattro Finance 8.50% 15/03/2029 Reg S<br>Huhtamaki 4.25% 09/06/2027         | GB<br>Fl | EUR<br>EUR | 207,749<br>216,470     | 217,847<br>216,838     | 0.05<br>0.05    | Dr. Martens   | GB       | GBP        | 33,494                 | 29,813                     | 0.01                |
| Huhtamaeki Oyj 5.125% 24/11/2028   | FI       | EUR        | 200,404                | 206,829                | 0.05            | ZF Finance 3.75% 21/09/2028 EMTN  | DE<br>JP | EUR<br>JPY | 9,840                  | 9,455                      | 0.00                |
| Air Products &Chemicals 4.00% 03/03/2035   | US       | EUR        | 48                     | 3,679,656              | 0.00            | Bridgestone   | JP       | JPT        | 152_                   | 6,290<br><b>25,479,947</b> | 0.00<br><b>5.90</b> |
|  |          |            | _                      | 3,077,030              | 0.05            | Company Ohamba  |          |            | _                      |                            |                     |
| Industrials  |          |            |                        |                        |                 | Consumer Staples Koninklijke Ahold Delhaize   | NL       | EUR        | 115,977                | 3,298,394                  | 0.76                |
| RELX (NL)<br>Bunzl   | GB<br>GB | EUR<br>GBP | 83,059<br>67,190       | 3,214,384<br>2,418,976 | 0.74<br>0.56    | Unilever  | GB       | GBP        | 56,168                 | 2,723,404                  | 0.63                |
| Epiroc (B)   | SE       | SEK        | 131,174                | 2,052,185              | 0.48            | Reckitt Benckiser Group<br>Bellis Acquisition 3.25% 16/02/2026 Reg S                                | GB<br>GB | GBP<br>GBP | 48,071<br>1,986,858    | 2,515,505<br>2,292,729     | 0.58<br>0.53        |
| Wolters Kluwer<br>Legrand  | NL<br>FR | EUR<br>EUR | 14,090<br>18,996       | 1,983,129<br>1,839,956 | 0.46<br>0.43    | Nestle  | CH       | CHF        | 17,071                 | 1,605,872                  | 0.33                |
| Rexel  | FR       | EUR        | 50,124                 | 1,224,538              | 0.43            | Tesco   | GB       | GBP        | 296,853                | 1,030,142                  | 0.24                |
| Kone (B)   | FI       | EUR        | 24,140                 | 1,105,629              | 0.26            | Iceland Bondco 10.875% 15/12/2027 Reg S<br>Bellis Acquisition 4.50% 16/02/2026 Reg S                | GB<br>GB | GBP<br>GBP | 709,062<br>685,678     | 854,046<br>801,128         | 0.20<br>0.19        |
| Rolls-Royce 4.625% 16/02/2026 Reg S<br>Paprec Holding 3.50% 01/07/2028 Reg S       | GB<br>FR | EUR<br>EUR | 741,500<br>596,613     | 749,298<br>574,289     | 0.17<br>0.13    | Unilever  | GB       | EUR        | 11,898                 | 577,036                    | 0.13                |
| Bouygues 5.375% 30/06/2042   | FR       | EUR        | 463,617                | 534,283                | 0.12            | Anheuser-Busch InBev 3.95% 22/03/2044 EMTN<br>Associated British Foods                              | BE<br>GB | EUR<br>GBP | 422,934<br>11,151      | 418,748<br>346,860         | 0.10<br>0.08        |
| Carrier Global 4.50% 29/11/2032<br>Albion Finance 5.25% 15/10/2026 Reg S           | US<br>LU | EUR<br>EUR | 371,937<br>356,489     | 385,052<br>357,773     | 0.09<br>0.08    | Coca-Cola European Partners (US)  | GB       | USD        | 3,241                  | 218,433                    | 0.05                |
| Heathrow Finance 5.75% 03/03/2025  | GB       | GBP        | 234,189                | 272,975                | 0.06            | Coca-Cola HBC   | CH       | GBP        | 7,146                  | 216,778                    | 0.05                |
| Paprec Holding 7.25% 17/11/2029 Reg S<br>Honeywell International 4.125% 02/11/2034 | FR<br>US | EUR<br>EUR | 255,366<br>212,295     | 272,489<br>217,552     | 0.06<br>0.05    | JDE Peet's<br>Uni-President Enterprises   | NL<br>TW | EUR<br>TWD | 4,297<br>5,600         | 89,456<br>12,300           | 0.02                |
| Int'l Constolidated Airlines 1.125% 18/05/2028                                     | ES       | EUR        | 197,124                | 184,714                | 0.04            | Colgate-Palmolive   | US       | USD        | 119                    | 10,175                     | 0.00                |
| RELX   | GB       | GBP        | 4,387                  | 169,713                | 0.04            | Procter & Gamble<br>Kao   | US<br>JP | USD<br>JPY | 60<br>170              | 9,149<br>6,574             | 0.00                |
| Wizz Air Holdings<br>SKF (B)   | HU<br>SE | GBP<br>SEK | 3,567<br>2,084         | 92,988<br>40,626       | 0.02<br>0.01    | Casino Guichard Perrachon   | FR       | EUR        | 199,528                | 5,726                      | 0.00                |
| Travis Perkins 3.75% 17/02/2026  | GB       | GBP        | 22,139                 | 24,630                 | 0.01            | Casino Guichard Perrachon WTS 27/04/2029  | FR       | EUR        | 199,528_               | 80                         | 0.00                |
| Epiroc (A)<br>ALS  | SE<br>AU | SEK<br>AUD | 1,062<br>540           | 18,613<br>4,267        | 0.00            |   |          |            | _                      | 17,032,535                 | 3.94                |
| •  |          |            | 5-10                   | 17,738,059             | 4.11            | Healthcare  |          |            |                        |                            |                     |
| Information Tochnology   |          |            | _                      |                        |                 | Sanofi<br>Novertis  | FR<br>CH | EUR<br>CHF | 34,156<br>24,658       | 3,179,249                  | 0.74                |
| Information Technology Capgemini   | FR       | EUR        | 8,247                  | 1,632,089              | 0.38            | Novartis<br>Roche Holding (BR)  | CH       | CHF        | 24,658<br>8,975        | 2,240,296<br>2,204,989     | 0.52<br>0.51        |
| SAP  | DE       | EUR        | 2,906                  | 493,161                | 0.11            | Nidda Healthcare Holding 7.50% 21/08/2026 Reg S   | DE       | EUR        | 1,777,774              | 1,837,749                  | 0.43                |
| IHS Netherlands 8.00% 18/09/2027 Reg S   | NL<br>AT | USD        | 546,189                | 482,871                | 0.11            | Bayer 3.75% VRN 01/07/2074<br>Cheplapharm Arzneimittel 7.50% 15/05/2030 Reg S                       | DE<br>DE | EUR<br>EUR | 913,683<br>725,870     | 907,617<br>763,736         | 0.21<br>0.18        |
| ams-Osram 10.50% 30/03/2029 Reg S<br>Sage Group                                    | AT<br>GB | EUR<br>GBP | 411,201<br>21,378      | 413,257<br>291,939     | 0.10<br>0.07    | Bayer AG 7.00% VRN 25/09/2083   | DE       | EUR        | 740,267                | 748,573                    | 0.17                |
| *Security with price determined by the Directors.                                  |          |            | ,                      | •                      |                 |   |          |            |                        |                            |                     |

<sup>\*</sup>Security with price determined by the Directors.

\*\*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

|   | 6             |            | Charac                 | Mandala                | 0/ 11 :         |   | <u> </u> |            | Chara                          | Mandella               | 0/ 1/           |
|---|---------------|------------|------------------------|------------------------|-----------------|---|----------|------------|--------------------------------|------------------------|-----------------|
|   | Count<br>Code |            | Shares or<br>Nominal   | Market Value<br>EUR    | % Net<br>Assets |   | Code     | ry<br>Ccy  | Shares or<br>Nominal           | Market Value<br>EUR    | % Net<br>Assets |
| Roche Holding   | СН            | CHF        | 1,806                  | 406,539                | 0.09            | Aviva 6.875% VRN (Perpetual)  | GB       | GBP        | 61,235                         | 66,840                 | 0.02            |
| EssilorLuxottica Fresenius Medical Care   | FR<br>DE      | EUR<br>EUR | 1,148<br>4,121         | 230,457<br>163,177     | 0.05<br>0.04    | Direct Line Insurance Group<br>MDGH 2.875% 21/05/2030 GMTN                              | GB<br>AE | GBP<br>USD | 29,929<br>78,934               | 65,127<br>64,332       | 0.02<br>0.01    |
| Bayer 5.375% VRN 25/03/2082   | DE            | EUR        | 142,085                | 132,397                | 0.03            | Indonesia 7.00% 19/05/2027 EMTN   | ID       | IDR        | 1,086,581,826                  | 62,722                 | 0.01            |
| Koninklijke Philips<br>Astellas Pharmaceutical  | NL<br>JP      | EUR<br>JPY | 4,966<br>598           | 125,397<br>5,386       | 0.03            | Muenchener Rueckversicherungs-Gesellschaft<br>FinecoBank                                | DE<br>IT | EUR<br>EUR | 151<br>4,165                   | 62,231<br>60,149       | 0.01<br>0.01    |
| , storido i narmacostica.   | ٠.            | 2          | 070 <u>-</u>           | 12,945,562             | 3.00            | St James's Place  | GB       | GBP        | 10,183                         | 51,952                 | 0.01            |
| Eta auratuda  |               |            | -                      |                        |                 | Malaysia Sovereign Sukuk 3.043% 22/04/2025 Reg S<br>MDGH GMTN RSC 3.00% 28/03/2027 GMTN | MY<br>AE | USD        | 17,222<br>15,787               | 15,751<br>13,771       | 0.00            |
| Financials 3i Group   | GB            | GBP        | 144,828                | 4,878,271              | 1.13            | Singapore Exchange  | SG       | SGD        | 1,960                          | 12,555                 | 0.00            |
| Allianz   | DE            | EUR        | 17,542                 | 4,676,637              | 1.08            | Gaci First Investment 4.875% 14/02/2035<br>Progressive                                  | KY<br>US | USD        | 8,611<br>33                    | 7,442<br>6,505         | 0.00            |
| Deutsche Boerse   | DE<br>DK      | EUR<br>DKK | 17,189<br>151,879      | 3,113,811<br>2,820,408 | 0.72<br>0.65    | BlackRock   | US       | USD        | 9                              | 6,386                  | 0.00            |
| Tryg<br>Admiral Group   | GB            | GBP        | 85,206                 | 2,723,315              | 0.63            | DBS Group Holdings  | SG       | SGD        | 261_                           | 6,230                  | 0.00            |
| Hannover Rueck UniCredit  | DE<br>IT      | EUR<br>EUR | 10,442<br>63,418       | 2,426,635<br>2,192,984 | 0.56<br>0.51    |   |          |            | -                              | 71,336,613             | 16.52           |
| Natwest Group   | GB            | GBP        | 568,785                | 2,021,767              | 0.47            | Real Estate   |          |            |                                |                        |                 |
| Zurich Insurance Group  | CH            | CHF        | 4,262                  | 1,931,526              | 0.45            | Adler Financing 12.50% 30/06/2025   | LU<br>DE | EUR<br>EUR | 308,699                        | 355,971                | 0.08            |
| Barclays 7.125% VRN (Perpetual)<br>KBC Group 4.25% VRN (Perpetual)                              | GB<br>BE      | GBP<br>EUR | 1,629,581<br>1,660,721 | 1,883,323<br>1,584,054 | 0.44<br>0.37    | Vonovia<br>Canary Wharf Group 1.75% 07/04/2026 Reg S                                    | GB       | EUR        | 10,221<br>155,587              | 277,795<br>134,153     | 0.03            |
| BioPharma Credit  | GB            | USD        | 1,720,842              | 1,414,104              | 0.33            | ADLER Group   | LU       | EUR        | 4,418_                         | 773                    | 0.00            |
| KBC Group<br>Deutsche Bank 4.00% VRN 24/06/2032 EMTN  | BE<br>DE      | EUR<br>EUR | 18,192<br>1,316,064    | 1,271,624<br>1,266,864 | 0.29            |   |          |            | -                              | 768,692                | 0.18            |
| Sampo (A)   | FI            | EUR        | 32,996                 | 1,251,201              | 0.29            | Government  |          |            |                                |                        |                 |
| Nemean Bondco 13.25% 15/12/2026 Reg S<br>NN Group   | GB<br>NL      | GBP<br>EUR | 986,873<br>26,704      | 1,244,603<br>1,157,633 | 0.29<br>0.27    | Germany 3.52% 17/07/2024  | DE       | EUR        | 19,284,531                     | 19,140,293             | 4.43            |
| BNP Paribas 7.375% VRN (Perpetual) Reg S  | FR            | USD        | 1,182,951              | 1,109,300              | 0.26            | Germany 3.03% 15/05/2024<br>Brazil 10.00% 01/01/2027                                    | DE<br>BR | EUR<br>BRL | 7,526,454<br>9,985,049         | 7,516,968<br>1,771,451 | 1.74<br>0.41    |
| Commerzbank 6.50% VRN 06/12/2032 EMTN<br>Jerrold Finco 7.875% 15/04/2030 Reg S                  | DE<br>GB      | EUR<br>GBP | 986,955<br>887,756     | 1,032,590<br>1,027,565 | 0.24<br>0.24    | Germany 2.60% 15/08/2033**  | DE       | EUR        | 1,430,163                      | 1,434,225              | 0.33            |
| ABN AMRO Bank 4.75% VRN (Perpetual)   | NL            | EUR        | 1,074,922              | 1,002,105              | 0.23            | South Africa 7.00% 28/02/2031<br>Germany 2.40% 19/10/2028**                             | ZA<br>DE | ZAR<br>EUR | 30,014,602<br>1,102,928        | 1,200,128<br>1,091,374 | 0.28<br>0.25    |
| NatWest Group 5.763% VRN 28/02/2034 EMTN<br>Co-Operative Bank Fin. 6.00% VRN 06/04/2027         | GB<br>GB      | EUR<br>GBP | 960,130<br>809,308     | 1,002,004<br>943,915   | 0.23<br>0.22    | Czech Republic 2.40% 17/09/2025   | CZ       | CZK        | 21,846,399                     | 847,905                | 0.20            |
| Santander UK Group 6.75% VRN (Perpetual)  | GB            | GBP        | 736,321                | 863,436                | 0.20            | Brazil 10.00% 01/01/2029<br>Poland 2.50% 25/07/2026                                     | BR<br>PL | BRL<br>PLN | 4,694,210<br>3,111,038         | 809,813<br>677,299     | 0.19<br>0.16    |
| KBC Group 8.00% VRN (Perpetual)<br>KfW (UGTD) 2.52% 23/03/2026 EMTN                             | BE<br>DE      | EUR<br>CNY | 806,191<br>5,876,405   | 856,937<br>754,149     | 0.20<br>0.17    | Czech Republic 1.75% 23/06/2032   | CZ       | CZK        | 15,382,354                     | 507,127                | 0.10            |
| Deutsche Bank 4.50% VRN (Perpetual)   | DE            | EUR        | 881,436                | 752,432                | 0.17            | Czech Republic 0.25% 10/02/2027   | CZ       | CZK        | 11,994,779                     | 428,857                | 0.10            |
| Alpha Services & Holdings 11.875% VRN (Perpetual)   | GR<br>DE      | EUR<br>EUR | 658,772                | 721,548<br>701,156     | 0.17<br>0.16    | Egypt 25.29% 11/03/2025<br>Czech Republic 2.50% 25/08/2028                              | EG<br>CZ | EGP<br>CZK | 25,925,316<br>10,570,615       | 416,235<br>392,644     | 0.10<br>0.09    |
| Allianz 4.851% VRN 26/07/2054<br>HSBC Holdings 6.364% VRN 16/11/2032                            | GB            | EUR        | 687,878<br>647,262     | 687,509                | 0.16            | Mexico 7.75% 13/11/2042   | MX       | MXN        | 8,625,180                      | 382,195                | 0.09            |
| Piraeus Financial HIgs 8.75% VRN (Perpetual)  | GR            | EUR        | 686,081                | 681,086                | 0.16            | Poland 7.50% 25/07/2028<br>Indonesia 7.00% 15/09/2030                                   | PL<br>ID | PLN<br>IDR | 1,382,683<br>5,876,404,863     | 342,507<br>334,914     | 0.08<br>0.08    |
| Raiffeisen Bank Int. 8.659% VRN (Perpetual) Real Estate Credit Investments Fund                 | AT<br>GB      | EUR<br>GBP | 698,699<br>481,801     | 674,722<br>657,382     | 0.16<br>0.15    | Romania 5.00% 12/02/2029  | RO       | RON        | 1,731,811                      | 326,896                | 0.08            |
| Barclays 4.506% VRN 31/01/2033  | GB            | EUR        | 631,116                | 641,375                | 0.15            | Indonesia 5.50% 15/04/2026<br>Poland 3.75% 25/05/2027                                   | ID<br>PL | IDR<br>PLN | 5,530,733,989<br>1,382,683     | 308,856<br>305,105     | 0.07<br>0.07    |
| Intesa Sanpaolo Vita 2.375% 22/12/2030<br>Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S           | IT<br>LU      | EUR<br>GBP | 747,742<br>773,476     | 640,983<br>638,443     | 0.15<br>0.15    | Mexico 7.50% 26/05/2033   | MX       | MXN        | 6,222,076                      | 291,366                | 0.07            |
| Erste Group Bank 4.25% VRN (Perpetual)  | AT            | EUR        | 709,448                | 631,377                | 0.15            | Czech Republic 2.75% 23/07/2029<br>Chile 4.70% 01/09/2030                               | CZ<br>CL | CZK<br>CLP | 7,203,781<br>276,536,699       | 267,075<br>252,509     | 0.06            |
| NN Group 6.00% VRN 03/11/2043 EMTN<br>BNP Paribas 4.625% VRN (Perpetual) Reg S                  | NL<br>FR      | EUR<br>USD | 572,713<br>730,947     | 612,402<br>611,561     | 0.14<br>0.14    | Hong Kong 1.89% 02/03/2032  | HK       | HKD        | 2,357,475                      | 247,587                | 0.06            |
| Standard Chartered 7.014% VRN (Perpetual) Reg S   | GB            | USD        | 644,953                | 611,464                | 0.14            | Czech Republic 2.00% 13/10/2033<br>Indonesia 6.375% 15/04/2032                          | CZ<br>ID | CZK<br>IDR | 7,120,820<br>4,009,782,142     | 233,911<br>219,951     | 0.05<br>0.05    |
| NatWest Group 6.00% VRN (Perpetual) Standard Chartered 1.20% VRN 23/09/2031 EMTN                | GB<br>GB      | USD<br>EUR | 603,031<br>591,207     | 549,959<br>540,527     | 0.13<br>0.13    | Indonesia 8.75% 15/05/2031  | ID       | IDR        | 3,218,887,182                  | 200,579                | 0.05            |
| UBS Group 4.125% VRN 09/06/2033   | CH            | EUR        | 528,971                | 529,307                | 0.12            | Indonesia 9.50% 15/07/2031<br>Hungary 4.75% 24/11/2032                                  | ID<br>HU | IDR<br>HUF | 2,920,918,888<br>87,593,000    | 191,012<br>190,652     | 0.04<br>0.04    |
| Bank Millennium 9.875% VRN 18/09/2027 EMTN<br>Commerzbank 6.125% VRN (Perpetual)                | PL<br>DE      | EUR<br>EUR | 488,522<br>524,559     | 520,276<br>516,941     | 0.12<br>0.12    | Hungary 9.50% 21/10/2026  | HU       | HUF        | 69,134,175                     | 185,474                | 0.04            |
| Morgan Stanley 2.95% VRN 07/05/2032 GMTN  | US            | EUR        | 498,242                | 470,502                | 0.12            | Czech Republic 1.20% 13/03/2031   | CZ       | CZK        | 5,496,167                      | 179,550                | 0.04            |
| UBS Group 4.75% VRN 17/03/2032 EMTN<br>OSB Group 8.875% VRN 16/01/2030 EMTN                     | CH<br>GB      | EUR<br>GBP | 450,902                | 468,621                | 0.11<br>0.11    | Brazil Notas Do Tesouro 10.00% 01/01/2031<br>Romania 8.25% 29/09/2032                   | BR<br>RO | BRL<br>RON | 1,052,568<br>801,956           | 176,865<br>174,885     | 0.04<br>0.04    |
| Ibercaja Banco 3.75% VRN 15/06/2025   | ES            | EUR        | 379,479<br>462,459     | 467,517<br>462,106     | 0.11            | Romania 6.70% 25/02/2032  | RO       | RON        | 864,177                        | 172,876                | 0.04            |
| Co-Operative Bank Fin. 9.00% VRN 27/11/2025   | GB            | GBP        | 386,366                | 459,837                | 0.11            | Czech Republic 0.95% 15/05/2030<br>Indonesia 7.75% 15/04/2031                           | CZ<br>ID | CZK<br>IDR | 4,894,700<br>2,331,826,584     | 161,194<br>139,429     | 0.04            |
| Piraeus Financial 5.50% VRN 19/02/2030 EMTN<br>AXA 6.375% VRN (Perpetual) EMTN                  | GR<br>FR      | EUR<br>EUR | 446,060<br>429,969     | 441,595<br>441,502     | 0.10<br>0.10    | Germany 2.20% 12/12/2024  | DE       | EUR        | 124,117                        | 123,080                | 0.03            |
| Societe Generale 9.375% VRN (Perpetual) 144A  | FR            | USD        | 461,048                | 440,271                | 0.10            | Peru 8.75% 21/11/2033<br>Indonesia 8.25% 15/05/2036                                     | PE<br>ID | USD<br>IDR | 109,360<br>1,806,130,318       | 122,006<br>112,537     | 0.03            |
| Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN<br>Societe Generale 4.75% VRN (Perpetual) Reg S     | IT<br>FR      | EUR<br>USD | 469,927<br>501,988     | 437,913<br>417,661     | 0.10<br>0.10    | Brazil 10.00% 01/01/2033  | BR       | BRL        | 677,515                        | 111,974                | 0.03            |
| BNP Paribas 4.50% VRN (Perpetual) Reg S   | FR            | USD        | 558,959                | 416,706                | 0.10            | Indonesia 7.50% 15/04/2040<br>Indonesia 8.25% 15/06/2032                                | ID<br>ID | IDR<br>IDR | 1,880,449,556<br>1,794,031,838 | 111,138<br>110,597     | 0.03            |
| Nationwide Building Society 5.75% VRN (Perpetual)<br>Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN | GB<br>GB      | GBP<br>EUR | 376,223<br>377,043     | 411,438<br>403,518     | 0.10<br>0.09    | Hungary 3.00% 25/04/2041  | HU       | HUF        | 68,442,833                     | 106,122                | 0.02            |
| UBS Group 6.875% VRN (Perpetual)  | CH            | USD        | 429,969                | 396,495                | 0.09            | Hungary 7.625% 29/03/2041<br>Indonesia 7.50% 15/06/2035                                 | HU<br>ID | USD<br>IDR | 100,462<br>1,646,776,045       | 104,684<br>96,862      | 0.02<br>0.02    |
| Societe Generale 7.875% VRN (Perpetual) EMTN<br>BFCM Paris 3.75% 03/02/2034 EMTN                | FR<br>FR      | EUR<br>EUR | 373,096<br>366,382     | 384,765<br>366,007     | 0.09<br>0.08    | Indonesia 6.625% 15/05/2033   | ID       | IDR        | 1,624,653,109                  | 91,594                 | 0.02            |
| Barclays 9.25% VRN (Perpetual)  | GB            | GBP        | 257,964                | 309,744                | 0.07            | Indonesia 8.375% 15/04/2039<br>Brazil 8.25% 20/01/2034                                  | ID<br>BR | IDR<br>USD | 1,423,472,660<br>84,675        | 90,737<br>88,543       | 0.02<br>0.02    |
| HSBC Bank Funding Sterling 5.844% VRN (Perpetual)<br>Barclays                                   | GB<br>GB      | GBP<br>GBP | 236,483<br>118,230     | 283,504<br>280,676     | 0.07<br>0.07    | Indonesia 8.375% 15/03/2034   | ID       | IDR        | 1,410,337,167                  | 87,755                 | 0.02            |
| Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S   | LU            | EUR        | 383,283                | 271,211                | 0.06            | Romania 4.75% 11/10/2034<br>Indonesia 7.50% 15/08/2032                                  | RO<br>ID | RON<br>IDR | 501,223<br>1,435,916,812       | 84,816<br>84,198       | 0.02<br>0.02    |
| Piraeus Bank 7.25% VRN 13/07/2028 EMTN<br>Erste Group Bank 5.125% VRN (Perpetual) EMTN          | GR<br>AT      | EUR<br>EUR | 245,169<br>268,730     | 262,331<br>261,175     | 0.06            | Indonesia 2.30% 23/06/2025 Reg S  | ID       | USD        | 93,286                         | 84,036                 | 0.02            |
| Credit Agricole 6.875% VRN (Perpetual) Reg S  | FR            | USD        | 268,730                | 251,038                | 0.06            | Kazakhstan 6.50% 21/07/2045 Reg S<br>Brazil 2.875% 06/06/2025                           | KZ<br>BR | USD        | 78,934<br>84,675               | 81,046<br>76,770       |                 |
| Zurich Finance 3.00% VRN 19/04/2051 EMTN<br>Intesa Sanpaola 6.375% VRN (Perpetual)              | IE<br>IT      | USD<br>EUR | 327,851<br>231,820     | 249,459<br>228,275     | 0.06<br>0.05    | Abu Dhabi 3.125% 16/04/2030 Reg S   | AE       | USD        | 88,980                         | 74,801                 | 0.02            |
| Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S   | TR            | USD        | 210,468                | 211,469                | 0.05            | Saudi Arabia 4.75% 16/01/2030 Reg S<br>Poland 5.75% 16/11/2032                          | SA<br>PL | USD        | 81,805<br>77,499               | 74,213<br>74,023       |                 |
| Investec 10.50% VRN (Perpetual)<br>SCOR   | GB<br>FR      | GBP<br>EUR | 168,906<br>6,804       | 208,535<br>208,482     | 0.05<br>0.05    | Indonesia 7.50% 15/05/2038  | ID       | IDR        | 1,089,623,730                  | 64,425                 | 0.01            |
| Nexi 1.75% 24/04/2027   | IT            | EUR        | 221,890                | 204,316                | 0.05            | Morocco 5.50% 11/12/2042 Reg S<br>Mexico 8.00% 07/11/2047                               | MA<br>MX | USD<br>MXN | 78,934<br>1,382,683            | 63,147<br>62,133       |                 |
| International Personal Finance 9.75% 12/11/2025<br>EBRD 30.00% 25/08/2025 GMTN                  | GB<br>SU      | EUR<br>TRY | 187,115<br>6,913,417   | 186,339<br>174,080     | 0.04<br>0.04    | Mexico 8.00% 31/07/2053   | MX       | MXN        | 1,382,683                      | 61,524                 | 0.01            |
| Barclays 6.375% VRN (Perpetual)   | GB            | GBP        | 146,773                | 165,870                | 0.04            | Uzbekistan 5.375% 20/02/2029 Reg S<br>South Africa 4.875% 14/04/2026                    | UZ<br>ZA | USD        | 70,897<br>66,018               | 60,922<br>59,936       |                 |
| Prudential (UK) Nationwide Building Society 5.875% VRN (Perpetual)                              | HK<br>GB      | GBP<br>GBP | 19,148<br>134,365      | 157,202<br>156,169     | 0.04<br>0.04    | Saudi Arabia 5.75% 16/01/2054 Reg S   | SA       | USD        | 66,018                         | 57,927                 | 0.01            |
| Societe Generale  | FR            | EUR        | 5,916                  | 150,220                | 0.03            | Qatar 3.40% 16/04/2025 Reg S<br>Serbig 4.50% 20/08/2032                                 | QA<br>RS | USD<br>RSD | 61,712<br>6,916,183            | 56,712<br>53,975       |                 |
| Belfius Bank 3.625% VRN (Perpetual)<br>Bank Leum Le-Israel 7.129% VRN 18/07/2033                | BE<br>IL      | EUR<br>USD | 157,433<br>161,238     | 148,380<br>146,287     | 0.03            | Serbia 4.50% 20/08/2032<br>Ecuador 3.50% 31/07/2035 Reg S                               | EC       | USD        | 100,462                        | 51,884                 | 0.01            |
| Sampo 2.50% VRN 03/09/2052 EMTN   | FI            | EUR        | 167,782                | 142,594                | 0.03            | Chile 4.95% 05/01/2036  | CL       | USD        | 58,547                         | 51,386                 | 0.01            |
| BNP Paribas (France)<br>AXA   | FR<br>FR      | EUR<br>EUR | 2,067<br>4,110         | 139,725<br>133,317     | 0.03            | Argentina 3.50% 09/07/2041<br>Egypt 25.24% 14/01/2025                                   | AR<br>EG | USD<br>EGP | 123,424<br>2,765,367           | 50,704<br>45,892       | 0.01<br>0.01    |
| Barclays 5.875% VRN (Perpetual)   | GB            | GBP        | 98,395                 | 114,317                | 0.03            | Dominican Republic 5.875% 30/01/2060 Reg S  | DO       | USD        | 58,555                         | 45,117                 | 0.01            |
| Deutsche Bank 7.125% VRN (Perpetual)  | DE            | GBP        | 98,395                 | 106,873                | 0.02            | Malaysia Wakala Sukuk 2.07% 28/04/2031 Reg S<br>Indonesia 7.125% 15/06/2043             | MY<br>ID | USD<br>IDR | 53,101<br>718,995,419          | 41,265<br>41,257       | 0.01<br>0.01    |
| ASR Nederland<br>Deutsche Bank 5.625% VRN 19/05/2031 EMTN                                       | NL<br>DE      | EUR<br>EUR | 2,178<br>88,556        | 102,301<br>89,183      | 0.02<br>0.02    | Panama 9.375% 01/04/2029  | PA       | USD        | 39,037                         | 39,994                 | 0.01            |
| Legal & General Group   | GB            | GBP        | 30,945                 | 85,531                 | 0.02            | Trinidad &Tobago 4.50% 04/08/2026 Reg S<br>Mongolia 5.125% 07/04/2026 Reg S             | TT<br>MN | USD<br>USD | 43,055<br>43,055               | 39,007<br>38,967       | 0.01<br>0.01    |
| Barclays 8.00% VRN (Perpetual) Gaci First Investment 4.75% 14/02/2030                           | GB<br>KY      | USD<br>USD | 86,916<br>74,629       | 81,462<br>66,890       | 0.02<br>0.02    | Egypt 10.875% 28/02/2026 Reg S  | EG       | USD        | 38,750                         | 37,577                 | 0.01            |
| •   |               |            |                        |                        |                 | Egypt 8.50% 31/01/2047 Reg S  | EG       | USD        | 51,666                         | 37,095                 | 0.01            |

|   | Countr<br>Code |            | Shares or<br>Nominal   | Market Value<br>EUR          | % Net<br>Assets     |  | Count<br>Code |            | Shares or<br>Nominal   | Market Value<br>EUR    | % Net<br>Assets |
|---|----------------|------------|------------------------|------------------------------|---------------------|--|---------------|------------|------------------------|------------------------|-----------------|
| Turkey 9.125% 13/07/2030  | TR             | USD        | 35,879                 | 36,222                       | 0.01                | RWE 4.125% 13/02/2035 EMTN   | DE            | EUR        | 711,556                | 721,308                | 0.17            |
| Argentina 0.75% 09/07/2030<br>Chile 5.33% 05/01/2054  | AR<br>CL       | USD<br>USD | 66,018<br>40,185       | 35,869<br>34,475             | 0.01<br>0.01        | EnBW International Finance 4.30% 23/05/2034 EMTN<br>Energo-Pro 11.00% 02/11/2028 Reg S   | NL<br>CZ      | EUR<br>USD | 617,796<br>559,214     | 637,107<br>567,876     | 0.15<br>0.13    |
| Philippine 9.50% 02/02/2030   | PH             | USD        | 28,990                 | 32,660                       | 0.01                | EDP-Energias de Portugal 1.875% VRN 14/03/2082   | PT            | EUR        | 620,620                | 535,415                | 0.13            |
| Colombia 6.125% 18/01/2041<br>Turkey 11.70% 13/11/2030  | CO<br>TR       | USD<br>TRY | 41,333<br>1,797,489    | 31,926<br>31,268             | 0.01<br>0.01        | Enel 6.375% VRN (Perpetual) EMTN<br>EDF 9.125% VRN (Perpetual) 144A                      | IT<br>FR      | EUR<br>USD | 467,792<br>355,292     | 489,906<br>362,089     | 0.11<br>0.08    |
| Colombia 8.125% 21/05/2024  | CO             | USD        | 31,574                 | 29,462                       | 0.01                | E.ON 4.125% 25/03/2044 EMTN  | DE            | EUR        | 254,837                | 253,046                | 0.06            |
| Romania 4.25% 28/04/2036<br>Costa Rica 7.158% 12/03/2045 Reg S                                | RO<br>CR       | RON<br>USD | 179,749<br>28,703      | 28,363<br>27,786             | 0.01<br>0.01        | Drax Finco 2.625% 01/11/2025   | GB            | EUR        | 115,585_               | 113,198                | 0.03            |
| Romania 5.25% 25/11/2027 Reg S  | RO             | USD        | 30,139                 | 27,417                       | 0.01                |  |               |            | =                      | 13,071,523             | 3.03            |
| Dominican Republic 13.625% 03/02/2033 Reg S<br>Serbia 5.875% 08/02/2028                       | DO<br>RS       | DOP<br>RSD | 1,361,943<br>2,793,021 | 26,062<br>24,613             | 0.01<br>0.01        | Materials  |               |            |                        |                        |                 |
| Turkey 17.30% 19/07/2028  | TR             | TRY        | 1,106,147              | 24,420                       | 0.01                | Smurfit Kappa Group (IE)   | IE            | EUR        | 48,028                 | 1,957,126              | 0.45            |
| Indonesia 7.75% 17/01/2038 Reg S  | ID<br>RS       | USD<br>RSD | 21,240<br>2,742,553    | 23,885<br>23,431             | 0.01<br>0.01        | INEOS Finance 7.50% 15/04/2029 144A<br>Metinvest BV 7.75% 17/10/2029 Reg S               | GB<br>NL      | USD<br>USD | 1,140,129<br>1,413,943 | 1,076,163<br>878,724   | 0.25<br>0.20    |
| Serbia 4.50% 11/01/2026<br>Dominican Republic 11.25% 15/09/2035 Reg S                         | DO             | DOP        | 1,313,549              | 22,225                       | 0.01                | Ardagh Packaging Finance 4.75% 15/07/2027 Reg S  |               | GBP        | 1,133,919              | 654,053                | 0.15            |
| Hungary 4.00% 28/04/2051  | HU             | HUF        | 13,273,762             | 21,850                       | 0.01                | WE Soda Investment 9.50% 06/10/2028 Reg S<br>INEOS Quattro Finance 8.50% 15/03/2029 144A | GB<br>GB      | USD<br>EUR | 673,786<br>429,693     | 651,591<br>450,579     | 0.15<br>0.10    |
| El Salvador 8.625% 28/02/2029 Reg S<br>Indonesia 8.50% 12/10/2035 Reg S                       | SV<br>ID       | USD<br>USD | 22,704<br>16,074       | 18,732<br>18,672             | 0.00<br>0.00        | Ardagh Packaging Finance 2.125% 15/08/2026 Reg S   |               | EUR        | 566,573                | 449,708                | 0.10            |
| South Africa 4.85% 30/09/2029   | ZA             | USD<br>USD | 20,092                 | 16,774<br>15,192             | 0.00                | Crown European Holdings 5.00% 15/05/2028 Reg S<br>ARD Finance 5.00% 30/06/2027 Reg S     | FR<br>LU      | EUR<br>EUR | 283,969<br>994,430     | 292,138<br>229,172     | 0.07<br>0.05    |
| Abu Dhabi 3.125% 03/05/2026 Reg S<br>Mongolia 8.65% 19/01/2028 Reg S                          | AE<br>MN       | USD        | 16,935<br>14,352       | 13,864                       | 0.00                | Metinvest 5.625% 17/06/2025 Reg S  | NL            | EUR        | 142,020                | 126,959                | 0.03            |
| Indonesia 4.45% 15/04/2070  | ID             | USD        | 17,222                 | 12,739                       | 0.00                | Trivium Packaging Finance 8.50% 15/08/2027 144A<br>Metinvest 7.65% 01/10/2027 Reg S      | NL<br>NL      | USD<br>USD | 132,347<br>153,333     | 122,895<br>99,380      | 0.03<br>0.02    |
| Dominican Republic 7.05% 03/02/2031 Reg S<br>Turkey 5.75% 11/05/2047                          | DO<br>TR       | USD<br>USD | 12,917<br>14,352       | 12,241<br>9,980              | 0.00                | Ardagh Packaging Finance 5.25% 15/08/2027 144A   | SU            | USD        | 163,140                | 78,094                 | 0.02            |
| Turkey 26.20% 05/10/2033  | TR             | TRY        | 345,671                | 9,978                        | 0.00                | Ardagh Packaging Finance 2.125% 15/08/2026 Reg S<br>BASF 4.25% 08/03/2032 EMTN           | DE DE         | EUR<br>EUR | 54,128<br>46           | 42,941<br>48           | 0.01<br>0.00    |
| Turkey 5.95% 15/01/2031<br>Indonesia 5.45% 20/09/2052   | TR<br>ID       | USD<br>USD | 11,481<br>10,046       | 9,858<br>8,964               | 0.00<br>0.00        | , ,  |               |            | -                      | 7,109,571              | 1.65            |
| Turkey 17.80% 13/07/2033  | TR             | TRY        | 414,805                | 8,727                        | 0.00                | la desatri ala   |               |            | _                      |                        |                 |
| Abu Dhabi 3.875% 16/04/2050 Reg S<br>UAE International 2.00% 19/10/2031 Reg S                 | AE<br>AE       | USD<br>USD | 11,481<br>8,611        | 8,115<br>6,552               | 0.00                | Industrials Ferrovial  | ES            | EUR        | 143,153                | 4,838,580              | 1.12            |
| Turkey 6.375% 14/10/2025  | TR             | USD        | 6,889                  | 6,494                        | 0.00                | AA Bond 6.50% 31/01/2026 Reg S   | GB            | GBP        | 1,339,051              | 1,555,195              | 0.36            |
| Turkey 6.625% 17/02/2045<br>Bolivia 4.50% 20/03/2028 Reg S                                    | TR<br>BO       | USD<br>USD | 7,750<br>10,046        | 6,081<br>5,453               | 0.00                | Benteler International 9.375% 15/05/2028 Reg S<br>IPD 3 8.00% 15/06/2028 Reg S           | AT<br>NL      | EUR<br>EUR | 1,166,229<br>782,292   | 1,250,440<br>830,591   | 0.29<br>0.19    |
| Vietnam 4.80% 19/11/2024 Reg S  | VN             | USD        | 5,741                  | 5,327                        | 0.00                | Techem VWG 675 mbH 5.375% 15/07/2029 Reg S   | DE            | EUR        | 531,275                | 534,502                | 0.12            |
| Germany 2.88% 09/10/2026<br>Ecuador 10.06% 31/07/2030 Reg S                                   | DE<br>EC       | EUR<br>USD | 3,740<br>5,741         | 3,489<br>2,952               | 0.00                | Sisecam UK 8.625% 02/05/2032 Reg S<br>Sisecam UK 8.25% 02/05/2029 Reg S                  | GB<br>GB      | USD<br>USD | 241,034<br>238,574     | 229,017<br>227,435     | 0.05<br>0.05    |
| Germany 1.80% 15/08/2053  | DE             | EUR        | 111                    | 91                           | 0.00                | AA Bond 7.375% 31/07/2029 EMTN   | GB            | GBP        | 160,319                | 191,544                | 0.04            |
| Germany 1.30% 15/10/2027<br>Germany 2.65% 15/08/2052  | DE<br>DE       | EUR<br>EUR | 77<br>75               | 73<br>36                     | 0.00<br>0.00        | VistaJet 6.375% 01/02/2030 144A<br>International Cons. Airlines 2.75% 25/03/2025         | SU<br>ES      | USD<br>EUR | 202,864<br>137,754     | 147,119<br>136,238     | 0.03<br>0.03    |
| , , ,   |                |            | -                      | 45,254,403                   | 10.48               | Ryanair Holdings (IE)  | IE            | EUR        | 6,065                  | 121,901                | 0.03            |
| Closed Ended Fund   |                |            |                        |                              |                     |  |               |            | -                      | 10,062,562             | 2.33            |
| Greencoat UK Wind Funds   | GB             | GBP        | 2,065,344              | 3,384,033                    | 0.78                | Information Technology   |               |            |                        |                        |                 |
| International Public Partnerships   | GB<br>GB       | GBP<br>GBP | 2,144,265<br>3,184,859 | 3,179,337<br>2,976,580       | 0.74<br>0.69        | ams-OSRAM 12.25% 30/03/2029 144A   | AT            | USD        | 267,891                | 251,564                | 0.06            |
| Sequoia Economic Infrastructure Income Fund<br>TwentyFour Income Fund                         | GB             | GBP        | 1,847,861              | 2,237,764                    | 0.52                | Ericsson 5.375% 29/05/2028 EMTN<br>ams-OSRAM 12.25% 30/03/2029 Reg S                     | SE<br>AT      | EUR<br>USD | 241,889<br>200,090     | 251,340<br>187,895     | 0.06<br>0.04    |
| BBGI Global Infrastructure<br>Fair Oaks Income  | LU<br>GB       | GBP<br>USD | 425,434<br>489,298     | 664,680<br>261,032           | 0.15<br>0.06        | , , ,  |               |            | · -                    | 690,799                | 0.16            |
| Starwood European Real Estate Finance   | GB             | GBP        | 407,270                | 201,032                      | 0.00                | Consumer Discretionary   |               |            | · <del>=</del>         |                        |                 |
|   |                |            | -                      | 12,703,427                   | 2.94                | Industria de Diseno Textil   | ES            | EUR        | 94,923                 | 4,067,455              | 0.94            |
| Open Ended Fund   |                |            |                        |                              |                     | JLR Automotive 7.75% 15/10/2025 144A   | GB            | USD        | 1,238,471              | 1,166,200              | 0.27            |
| Fidelity ILF - The Euro Fund - A-ACC-EUR  | IE             | EUR        | 703                    | 10,051,050                   | 2.33                | CPUK Finance 4.875% 28/08/2025 Reg S<br>Peoplecert 5.75% 15/09/2026 Reg S                | GB<br>GB      | GBP<br>EUR | 706,411<br>810,382     | 813,726<br>810,273     | 0.19<br>0.19    |
| PIMCO GIS Capital Securities Fund   | IE             | USD        | 268,557                | 2,596,466                    | 0.60                | McDonald's 4.25% 07/03/2035 GMTN   | US            | EUR        | 748,805                | 773,114                | 0.18            |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD   | IE             | USD        | 41_                    | 763,387<br><b>13,410,903</b> | 0.18<br><b>3.11</b> | Punch Finance 6.125% 30/06/2026 Reg S<br>Ziggo Bond 3.375% 28/02/2030 Reg S              | GB<br>NL      | GBP<br>EUR | 684,307<br>668,678     | 770,392<br>564,872     | 0.18<br>0.13    |
|   |                |            | -                      | 10,110,700                   |                     | Aston Martin Capital Hlds. 10.00% 31/03/2029 144A  | GB            | USD        | 536,039                | 492,463                | 0.11            |
| Communication Services  |                | FUD        | (4.7/0                 | 0 (17 (07                    | 0.44                | CT Investment 6.375% 15/04/2030 Reg S<br>Sunrise Finco 4.875% 15/07/2031 144A            | DE<br>NL      | EUR<br>USD | 447,137<br>543,514     | 449,381<br>445,712     | 0.10<br>0.10    |
| Elisa (A) Hellenic Telecommunications Organization  | FI<br>GR       | EUR<br>EUR | 61,760<br>124,511      | 2,613,687<br>1,778,013       | 0.61<br>0.41        | Verisure Holding 7.125% 01/02/2028 Reg S   | SE            | EUR        | 418,155                | 436,927                | 0.10            |
| Infrastrutture Wireless Italiane  | IT             | EUR        | 170,158                | 1,715,191                    | 0.40                | ZF North America 6.875% 14/04/2028 144A<br>Forvia 7.25% 15/06/2026                       | US<br>FR      | USD<br>EUR | 284,084<br>255,931     | 268,930<br>268,736     | 0.06<br>0.06    |
| Vodafone Group 6.25% VRN 03/10/2078<br>Lorca Telecom Bondco 5.75% 30/04/2029 Reg S            | GB<br>ES       | USD<br>EUR | 1,146,775<br>923,609   | 1,072,180<br>940,349         | 0.25<br>0.22        | Cirsa Finance International 6.50% 15/03/2029 Reg S                                       | LU            | EUR        | 239,215                | 244,374                | 0.06            |
| Lorca Telecom Bondco 4.00% 18/09/2027 Reg S   | ES             | EUR        | 832,579                | 813,498                      | 0.19                | Forvia SE 2.75% 15/02/2027<br>Cirsa Finance 10.375% 30/11/2027 Reg S                     | FR<br>LU      | EUR<br>EUR | 211,014<br>174,616     | 201,953<br>188,149     | 0.05<br>0.04    |
| lliad 5.625% 15/02/2030<br>Altice (France) 5.50% 15/10/2029 144A                              | FR<br>FR       | EUR<br>USD | 627,785<br>1,041,118   | 642,506<br>638,397           | 0.15<br>0.15        | Edmondstown Park CLO 8.067% FRN 21/07/2035   | IE            | EUR        | 80,324                 | 80,447                 | 0.02            |
| Telecom Italia 6.875% 15/02/2028  | IT             | EUR        | 588,073                | 616,374                      | 0.14                | CPUK Finance 4.50% 28/08/2027<br>Jaguar Land Rover 4.50% 01/10/2027 Reg S                | GB<br>GB      | GBP<br>USD | 61,136<br>53,068       | 65,357<br>46,289       | 0.02<br>0.01    |
| Orange 5.375% VRN (Perpetual) EMTN<br>Altice France 11.50% 01/02/2027                         | FR<br>FR       | EUR<br>EUR | 536,524<br>662,035     | 559,327<br>538,102           | 0.13<br>0.12        | Cairo Mezz   | CY            | EUR        | 6,641_                 | 2,470                  | 0.00            |
| lliad 5.375% 15/02/2029   | FR             | EUR        | 380,463                | 385,059                      | 0.09                |  |               |            | =                      | 12,157,220             | 2.82            |
| VMED O2 UK Finance 4.50% 15/07/2031 Reg S<br>Altice (France) 5.875% 01/02/2027 Reg S          | GB<br>FR       | GBP<br>EUR | 347,796<br>223,686     | 338,597<br>163,256           | 0.08<br>0.04        | Consumer Staples   |               |            |                        |                        |                 |
| lliad Holding 5.125% 15/10/2026 Reg S   | FR             | EUR        | 143,514                | 144,057                      | 0.03                | MHP Lux 6.95% 03/04/2026 Reg S   | LU            | USD        | 65,597                 | 49,733                 | 0.01            |
| Altice France 4.125% 15/01/2029 Reg S<br>Vmed O2 UK Financing 4.00% 31/01/2029 Reg S          | FR<br>GB       | EUR<br>GBP | 163,992<br>58,217      | 107,636<br>59,154            | 0.02<br>0.01        |  |               |            | _                      | 49,733                 | 0.01            |
| HKT Trust and HKT   | HK             | HKD        | 8,319                  | 8,609                        | 0.00                | Healthcare   |               |            |                        |                        |                 |
|   |                |            | =                      | 13,133,992                   | 3.04                | Bayer 6.625% VRN 25/09/2083  | DE            | EUR        | 74,781_                | 74,725                 | 0.02            |
| Securities Admitted to or Dealt on Other  | Regulo         | ated Mai   | rkets                  |                              |                     |  |               |            | =                      | 74,725                 | 0.02            |
| Energy  |                |            |                        |                              |                     | Financials   |               |            |                        |                        |                 |
| TechnipFMC 6.50% 01/02/2026 144A  | GB             | USD        | 863,744                | 807,705                      | 0.19                | AIB Group  | IE            | EUR        | 413,469                | 2,011,940              | 0.47            |
| DTEK Energy 7.00% 31/12/2027  | NL             | USD        | 358,373                | 180,252                      | 0.04                | AIB Group 6.25% VRN (Perpetual) AIB Group 5.25% VRN (Perpetual)                          | IE<br>IE      | EUR<br>EUR | 1,345,944<br>1,236,160 | 1,343,734<br>1,237,413 | 0.31<br>0.29    |
| Petrofac 9.75% 15/11/2026 144A (Defaulted) Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg \$ | GB<br>S NL     | USD<br>USD | 798,391<br>445,160     | 142,581<br>93,744            | 0.03<br>0.02        | ASR Nederland 7.00% VRN 07/12/2043   | NL            | EUR        | 980,315                | 1,096,697              | 0.25            |
| Bapco Energies 8.375% 07/11/2028 Reg S  | BH             | USD        | 65,731                 | 65,100                       | 0.02                | Bank of Ireland 7.50% VRN (Perpetual) UniCredit 8.00% VRN (Perpetual)                    | IE<br>IT      | EUR<br>USD | 1,021,176<br>1,104,489 | 1,039,282<br>1,034,952 | 0.24<br>0.24    |
| Petrofac 9.75% 15/11/2026 Reg S (Defaulted)<br>Vallourec 7.50% 15/04/2032 Reg S               | GB<br>FR       | USD<br>USD | 352,097<br>55,790      | 62,880<br>53,073             | 0.01<br>0.01        | CaixaBank 5.25% VRN (Perpetual)  | ES            | EUR        | 1,074,922              | 1,027,937              | 0.24            |
| Ghana 9.85% 03/02/2037  | GH             | GHS        | 177,208                | 4,387                        | 0.00                | Mapfre 2.875% 13/04/2030<br>Banco Santander 5.75% VRN 23/08/2033 EMTN                    | ES<br>ES      | EUR<br>EUR | 1,054,300<br>912,253   | 970,648<br>948,283     | 0.22<br>0.22    |
|   |                |            | -                      | 1,409,722                    | 0.33                | Bank of Ireland 6.75% VRN 01/03/2033 EMTN  | ΙE            | EUR        | 874,801                | 929,938                | 0.22            |
| Utilities   |                |            |                        |                              |                     | Cooperatieve Rabobank 3.25% VRN (Perpetual)<br>HSBC Holdings 6.375% VRN (Perpetual)      | NL<br>GB      | EUR<br>USD | 988,928<br>879,071     | 908,667<br>814,115     | 0.21<br>0.19    |
| Greencoat Renewables  | IE             | EUR        | 2,972,672              | 2,541,635                    | 0.59                | Banco de Credito Soc. 7.50% VRN 14/09/2029 EMTN  | ES            | EUR        | 738,966                | 813,976                | 0.19            |
| Iberdrola<br>Enel 6.625% VRN (Perpetual) EMTN   | ES<br>IT       | EUR<br>EUR | 151,738<br>1,349,301   | 1,746,509<br>1,459,708       | 0.40<br>0.34        | Societe Generale 8.50% VRN (Perpetual) 144A<br>AIB Group 7.125% VRN (Perpetual)          | FR<br>IE      | USD<br>EUR | 806,191<br>671,826     | 719,636<br>675,395     | 0.17<br>0.16    |
| Energias de Portugal 5.943% VRN 23/04/2083 EMTN   | PT             | EUR        | 1,252,623              | 1,308,202                    | 0.30                | Banco de Sabadell SA 5.75% VRN (Perpetual)   | ES            | EUR        | 649,410                | 634,003                | 0.15            |
| Endesa<br>Energo-Pro 8.50% 04/02/2027 Reg S   | ES<br>CZ       | EUR<br>USD | 72,390<br>1,166,776    | 1,237,874<br>1,097,650       | 0.29<br>0.25        | Vivion Investments 7.90% 31/08/2028 EMTN<br>Cooperatieve Rabobank 4.875% VRN (Perpetual) | LU<br>NL      | EUR<br>EUR | 732,917<br>666,451     | 625,961<br>620,712     | 0.14<br>0.14    |
| 5 <del>- 9 -</del>  |                | •          | ,,                     | , , = = 0                    | 24                  |  |               |            | 555,451                | 020,712                | 3               |

|   | Country   |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |  | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|---|-----------|------------|----------------------|---------------------|-----------------|--|----------------|------------|----------------------|---------------------|-----------------|
| Jerrold Finco 5.25% 15/01/2027 Reg S  | GB        | GBP        | 549,350              | 613,820             | 0.14            | OCP Euro CLO 2023-8 DAC 9.668% FRN 20/01/2037  | IE             | EUR        | 120,486              | 122,145             | 0.03            |
| Lloyds Banking Group 7.50% VRN (Perpetual)  | GB        | USD        | 644,953              | 599,487             | 0.14            | Signal Harmonic CLO I DAC 8.406% FRN 15/07/2036  |                | EUR        | 120,486              | 121,246             | 0.03            |
| Dresdner Funding Trust I 8.151% 30/06/2031 Reg S  | US        | USD        | 591,207              | 598,754             | 0.14            | ICG Euro CLO 2023-1 10.045% FRN 19/04/2036   | IE             | EUR        | 120,486              | 121,197             | 0.03            |
| Banca Monte 8.00% VRN 22/01/2030  | IT<br>US  | EUR        | 549,014              | 555,061             | 0.13            |  | IE             | EUR        | 120,486              | 121,103             | 0.03            |
| Morgan Stanley 3.955% VRN 21/03/2035<br>Banco BPM 6.00% VRN 14/06/2028 EMTN                       | US<br>IT  | EUR<br>EUR | 555,587<br>525,170   | 551,686<br>548,963  | 0.13<br>0.13    | Trinitas Euro CLO III 8.622% FRN 25/01/2037<br>Avoca CLO XIII DAC 10.126% FRN 15/04/2034           | IE<br>IE       | EUR<br>EUR | 120,486<br>120,486   | 120,664<br>120,528  | 0.03<br>0.03    |
| Lloyd Banking Group 5.125% VRN (Perpetual)  | GB        | GBP        | 473,503              | 547,626             | 0.13            | Fernhill Park CLO DAC 7.75% FRN 15/04/2037   | IE             | EUR        | 120,486              | 120,486             | 0.03            |
| BBVA 6.00% VRN (Perpetual)  | ES        | EUR        | 537,461              | 534,252             | 0.12            | Carlyle Euro CLO 2024-1 DAC 6.80% FRN 15/07/2037   | IE             | EUR        | 120,486              | 120,486             | 0.03            |
| Societe Generale 10.00% VRN (Perpetual) 144A  | FR        | USD        | 537,461              | 528,195             | 0.12            | Carl. GMS CLO 2022-5 DAC 6.88% FRN 25/04/2037  | IE             | EUR        | 120,486              | 120,486             | 0.03            |
| Mapfre 4.125% VRN 07/09/2048<br>Banca Monte 7.708% VRN 18/01/2028 EMTN                            | ES<br>IT  | EUR<br>EUR | 537,461<br>497,553   | 526,404<br>520,565  | 0.12<br>0.12    | Capital Four CLO I DAC 6.456% FRN 15/01/2033<br>Capital Four CLO II DAC 6.606% FRN 15/01/2034      | IE<br>IE       | EUR<br>EUR | 120,486<br>120,486   | 120,218<br>120,153  | 0.03<br>0.03    |
| Banco Santander 4.75% VRN (Perpetual)   | ES        | EUR        | 537,461              | 515,818             | 0.12            | ING Groep 5.75% VRN (Perpetual)  | NL             | USD        | 134,365              | 118,810             | 0.03            |
| CRH SMW Finance 4.25% 11/07/2035 EMTN   | IE        | EUR        | 497,575              | 511,467             | 0.12            | Auto ABS IT S L 2023-1 SRL 7.015% FRN 26/10/2039   | IT             | EUR        | 116,470              | 118,090             | 0.03            |
| BCC 5.25% VRN 27/11/2031 EMTN   | ES        | EUR        | 524,776              | 506,616             | 0.12            | Bridgepoint CLO IV 10.447% FRN 20/01/2037  | IE             | EUR        | 112,454              | 115,955             | 0.03            |
| ING Groep 6.50% VRN (Perpetual) Harvest CLO XXIII DAC 4.847% FRN 20/10/2032                       | NL<br>IE  | USD<br>EUR | 537,461<br>481,945   | 496,455<br>480,271  | 0.11<br>0.11    | Fair Oaks Loan Fd III DAC 6.056% FRN 15/10/2034<br>Contego CLO X DAC 7.00% FRN 15/05/2038          | IE<br>IE       | EUR<br>EUR | 115,265<br>108,438   | 114,010<br>108,438  | 0.03<br>0.03    |
| Intesa Sanpaolo 4.95% VRN 01/06/2042  | IT        | USD        | 686,809              | 462,907             | 0.11            | Contego CLO 9.731% FRN 15/11/2036  | IE             | EUR        | 108,438              | 108,438             | 0.03            |
| Bank of Georgia 9.50% VRN (Perpetual) Reg S   | GE        | USD        | 489,518              | 454,872             | 0.11            | Barings Euro CLO 2023-1 10.117% FRN 30/04/2036   | IE             | EUR        | 104,421              | 105,612             | 0.02            |
| Banco Santander 4.375% VRN (Perpetual) Polaris 2024-1 6.241% FRN 26/02/2061                       | ES<br>GB  | EUR<br>GBP | 483,715<br>361,458   | 452,108<br>425,001  | 0.10<br>0.10    | Mortimer BTL 2021-1 6.681% FRN 23/06/2053<br>Barings Euro CLO 2023-1 7.887% FRN 30/04/2036         | GB<br>IE       | GBP<br>EUR | 89,160<br>100,405    | 104,611<br>100,956  | 0.02<br>0.02    |
| Contego CLO XII DAC 5.578% FRN 25/01/2038   | IE        | EUR        | 401,621              | 404,738             | 0.10            | Tikehau CLO VIII 8.698% FRN 25/10/2034   | IE             | EUR        | 100,405              | 100,817             | 0.02            |
| Danske Bank 7.00% VRN (Perpetual)   | DK        | USD        | 432,723              | 401,477             | 0.09            | Arbour Clo XI 8.226% FRN 15/01/2036  | IE             | EUR        | 100,405              | 100,658             | 0.02            |
| Tikehau CLO 4.754% FRN 04/08/2034   | IE        | EUR        | 401,621              | 399,187             | 0.09            | SC Germany Cmp Cs 2024-1 7.58% FRN 14/01/2038  | LU             | EUR        | 100,405              | 100,558             | 0.02            |
| Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN<br>Deutsche Bank 10.00% VRN (Perpetual)                | IT<br>DE  | EUR<br>EUR | 368,786<br>354,224   | 387,331<br>380,348  | 0.09<br>0.09    | Palm. Sq Eu Fd 2024-1 DAC 7.823% FRN 15/08/2033<br>Jubilee CLO 2013-X 7.456% FRN 15/07/2034        | IE<br>IE       | EUR<br>EUR | 100,405<br>100,405   | 100,391<br>100,306  | 0.02<br>0.02    |
| Hoist Finance 3.375% 27/11/2024 EMTN  | SE        | EUR        | 378,462              | 372,785             | 0.09            | Henley CLO VI 7.032% FRN 10/06/2034  | IE             | EUR        | 100,405              | 100,145             | 0.02            |
| Lloyds Banking Group 7.50% VRN (Perpetual)  | GB        | USD        | 386,805              | 362,705             | 0.08            | Oak Hill ECP VIII 7.404% FRN 18/04/2035  | IE             | EUR        | 98,959               | 99,165              | 0.02            |
| Banco Com Portugues 4.00% VRN 17/05/2032 DMTN   | PT        | EUR        | 370,623              | 355,840             | 0.08            | Hops Hill No 2 7.460% FRN 27/11/2054   | GB             | GBP        | 80,324               | 95,991              | 0.02            |
| Swedbank 5.625% VRN (Perpetual) BBVAentaria 6.50% VRN (Perpetual)                                 | SE<br>ES  | USD<br>USD | 376,223<br>376,223   | 349,659<br>347,384  | 0.08<br>0.08    | Highways 2021 7.180% FRN 18/12/2031<br>CMLST 24-1X D 7.60% FRN 15/11/2033                          | GB<br>IE       | GBP<br>EUR | 80,324<br>90,365     | 93,325<br>90,365    | 0.02<br>0.02    |
| Lloyds Banking Group 8.50% VRN (Perpetual)  | GB        | GBP        | 287,872              | 340,523             | 0.08            | Carlyle GMS CLO 2022-5 DAC 8.03% FRN 25/04/2037  |                | EUR        | 89,561               | 89,561              | 0.02            |
| ABN AMRO Bank 6.875% VRN (Perpetual)  | NL        | EUR        | 311,727              | 316,395             | 0.07            | Mortimer BTL 2022-1 7.631% FRN 23/03/2054  | GB             | GBP        | 76,308               | 89,243              | 0.02            |
| Elstree Funding No 4 6.330% FRN 21/10/2055  | GB        | GBP        | 266,962              | 314,515             | 0.07            | CIFC Euro Funding CLO IV 7.004% FRN 18/08/2035   | IE             | EUR        | 84,340               | 84,027              | 0.02            |
| TBC Bank 10.25% VRN (Perpetual) Reg S<br>Highways 2021 7.630% FRN 18/12/2031                      | GE<br>GB  | USD<br>GBP | 327,985<br>261,053   | 306,721<br>299,103  | 0.07<br>0.07    | Palmer EU CLO 2023-1 DAC 10.106% FRN 15/07/2036<br>OCPE CLO 2023-7 Des. Act. 8.982% FRN 25/04/2036 |                | EUR<br>EUR | 80,324<br>80,324     | 82,578<br>82,162    | 0.02<br>0.02    |
| Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S  | TR        | USD        | 313,226              | 296,075             | 0.07            | Tower Bridge Funding 2023-1 6.733% FRN 20/10/2064  |                | GBP        | 69,325               | 81,817              | 0.02            |
| Newday Fund. MI 2023-1 10.109% FRN 15/11/2031   | GB        | GBP        | 240,972              | 291,822             | 0.07            | MV Credit Euro CLO III DAC 10.023% FRN 15/02/2038  |                | EUR        | 80,324               | 81,316              | 0.02            |
| Cairn Clo XVII DAC 5.704% FRN 18/10/2036  | IE<br>DE  | EUR<br>USD | 281,134              | 282,941<br>278,820  | 0.07<br>0.06    | Jubilee CLO 2019-XXII 7.915% FRN 20/11/2031  | IE<br>IE       | EUR<br>EUR | 80,324<br>80,324     | 81,047              | 0.02<br>0.02    |
| Deutsche Bank 4.789% VRN (Perpetual)<br>TBC Bank 10.775% VRN (Perpetual) Reg S                    | GE        | USD        | 322,476<br>296,826   | 278,487             | 0.06            | Bridgepoint CLO IV 8.437% FRN 20/01/2037<br>Neu. Ber. LA Eur CLO3 DAC 10.20% FRN 25/10/2034        | IE             | EUR        | 80,324               | 80,674<br>80,614    | 0.02            |
| UBS Group 9.25% VRN (Perpetual) 144A  | CH        | USD        | 272,553              | 272,847             | 0.06            | Compartment VCL 40 5.012% FRN 21/08/2029   | LU             | EUR        | 80,324               | 80,569              | 0.02            |
| Bank of Ireland 6.00% VRN (Perpetual)   | IE        | EUR        | 268,730              | 266,224             | 0.06            | Trinitas Euro CLO I DAC 7.947% FRN 20/10/2032  | IE             | EUR        | 80,324               | 80,393              | 0.02            |
| Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S<br>AMRO Bank 4.375% VRN (Perpetual)              | TR<br>NL  | USD<br>EUR | 273,867<br>268,730   | 262,591<br>261,780  | 0.06            | Sound Pt CLO IV Fdg DAC 10.706% FRN 15/01/2035<br>FIMBS No 6 Dac 5.326% FRN 24/09/2063             | IE<br>IE       | EUR<br>EUR | 76,308<br>73,095     | 76,363<br>73,657    | 0.02<br>0.02    |
| Vivion Investments 3.00% 08/08/2024   | LU        | EUR        | 261,248              | 255,043             | 0.06            | Fair Oaks Loan Fdg IV DAC 6.256% FRN 15/01/2035  | IE             | EUR        | 72,493               | 72,314              | 0.02            |
| Madison Park EU Fd XX DAC 6.778% FRN 15/04/2038   | IE        | EUR        | 253,021              | 253,906             | 0.06            | Cars All. Auto Lns V 2024-1 4.737% FRN 18/01/2036  | DE             | EUR        | 72,292               | 72,079              | 0.02            |
| Banco de Sabadell 9.375% VRN (Perpetual)  | ES        | EUR        | 229,589              | 252,020             | 0.06            | Fortuna Cons. Loan 2023-1 4.655% FRN 18/09/2032  | IE             | EUR        | 71,496               | 71,677              | 0.02            |
| Fair Oaks Loan Fdg   DAC 6.306% FRN 15/04/2034<br>Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S     | IE<br>IT  | EUR<br>USD | 251,013<br>236,215   | 250,480<br>240,132  | 0.06            | Providus CLO V DAC 5.951% FRN 15/02/2035<br>Avoca Static CLO I DAC 8.656% FRN 15/10/2030           | IE<br>IE       | EUR<br>EUR | 72,292<br>70,284     | 70,932<br>70,581    | 0.02<br>0.02    |
| Cairn Clo XVII DAC 9.204% FRN 18/10/2036  | IE.       | EUR        | 230,932              | 236,459             | 0.05            | Harvest CLO VIII DAC 8.456% FRN 15/01/2031   | IE             | EUR        | 70,284               | 69,932              | 0.02            |
| TBC Bank 8.894% VRN (Perpetual) Reg S   | GE        | USD        | 262,388              | 235,755             | 0.05            | Twin Bridges 2021-2 6.129% FRN 12/09/2055  | GB             | GBP        | 59,078               | 68,858              | 0.02            |
| Yapi ve Kredi Bankasi 9.743% VRN (Perpetual) Reg S  |           | USD        | 242,709              | 227,103             | 0.05            | TBC Bank 5.75% 19/06/2024 Reg S  | GE             | USD        | 73,633               | 68,743              | 0.02            |
| Banco de Credito 8.00% VRN 22/09/2026 EMTN<br>Trinitas Euro CLO IV 8.151% FRN 15/05/2038          | ES<br>IE  | EUR<br>EUR | 216,470<br>212,859   | 227,087<br>213,485  | 0.05<br>0.05    | Hops Hill No 3 7.709% FRN 21/12/2055<br>London Cards No 2 PLC 3.42% FRN 28/03/2034                 | GB<br>GB       | GBP<br>GBP | 57,184<br>56,227     | 68,047<br>66,035    | 0.02<br>0.02    |
| ING Groep 3.875% VRN (Perpetual)  | NL        | USD        | 268,730              | 207,311             | 0.05            | Income Cont Student Lns. 6.779% FRN 24/07/2058   | GB             | GBP        | 54,773               | 64,183              | 0.02            |
| Deutsche Bank 7.50% VRN (Perpetual)   | DE        | USD        | 225,567              | 206,487             | 0.05            | Sound Eur CLO IV Fdg DAC 6.806% FRN 15/01/2035   | IE             | EUR        | 60,243               | 60,955              | 0.01            |
| Bain Cap CLO 2023-1 DAC 9.3232% FRN 25/10/2037  | IE        | EUR        | 200,810              | 205,578             | 0.05            | Trinitas Euro Clo I DAC 6.497% FRN 20/10/2032  | IE             | EUR        | 60,243               | 60,397              | 0.01            |
| Commerzbank 4.625% VRN 17/01/2031 EMTN<br>Permanent TSB Group Hlds 6.625% VRN 25/04/2028          | DE<br>IE  | EUR<br>EUR | 201,897<br>194,102   | 204,946<br>204,887  | 0.05<br>0.05    | OAK Hill Eu Cr Ptns VIII DAC 9.574% FRN 18/04/2035<br>Gemgarto 2023-1 6.723% FRN 16/12/2073        | GB             | EUR<br>GBP | 60,243<br>47,391     | 58,262<br>56,075    | 0.01<br>0.01    |
| CVC Cordatus Loan Fund 8.748% FRN 20/05/2036  | IE        | EUR        | 200,810              | 203,202             | 0.05            | Aqueduct Euro Clo 7-2022 9.790% FRN 15/03/2036   | IE             | EUR        | 54,219               | 54,904              | 0.01            |
| Satus 2024-1 6.10% FRN 17/01/2031   | GB        | GBP        | 170,689              | 199,908             | 0.05            | Tower Bridge Fd 2024-2 PLC 6.81% FRN 20/05/2066  | GB             | GBP        | 46,186               | 54,093              | 0.01            |
| Palmer Eu CLO 2021-2 DAC 5.976% FRN 15/04/2035<br>Avoca CLO XXVIII 8.906% FRN 15/04/2037          | IE        | EUR        | 198,802              | 196,640             | 0.05            | Cumulus CLO 2023-1 DAC 11.729% FRN 25/04/2033  | IE             | EUR        | 52,612               | 53,402              | 0.01            |
| Newday Par. Mast Issuer 10.859% FRN 15/07/2031  | IE<br>GB  | EUR<br>GBP | 192,778<br>160,648   | 195,261<br>195,089  | 0.05<br>0.05    | Neu. Ber. LA Eur CLO5 DAC 9.247% FRN 20/01/2037<br>Sage AR Funding No 1 7.375% FRN 17/11/2030      | IE<br>GB       | EUR<br>GBP | 52,211<br>45,584     | 52,863<br>52,345    | 0.01<br>0.01    |
| Turkiye Ihracat Kredi Bank. 7.50% 06/02/2028 Reg S  | TR        | USD        | 205,324              | 191,851             | 0.04            |  | IE             | EUR        | 52,371               | 52,310              | 0.01            |
| Tikehau CLO IX 8.197% FRN 20/04/2036  | IE        | EUR        | 184,745              | 185,927             | 0.04            | Elstree Funding No 4 7.960% FRN 21/10/2055   | GB             | GBP        | 44,178               | 52,068              | 0.01            |
| HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A  |           | USD        | 161,238              | 182,645             | 0.04            | Citizen Irish Auto 2023 DAC 5.277% FRN 15/12/2032  | IE<br>GP       | EUR        | 48,194               | 48,599              | 0.01            |
| Providus CLO II 7.356% FRN 15/07/2031<br>NDFT 2022-3 12.459% FRN 15/11/2030                       | IE<br>GB  | EUR<br>GBP | 180,729<br>138,559   | 180,973<br>171,257  | 0.04<br>0.04    | Tower Bridge Fundg. 2023-2 9.530% FRN 20/03/2065<br>Harvest CLO XXIII DAC 5.947% FRN 20/10/2032    | IE             | GBP<br>EUR | 40,162<br>48,958     | 47,679<br>46,496    | 0.01<br>0.01    |
| Islandsbanki HF 7.375% 17/05/2026 EMTN  | IS        | EUR        | 162,385              | 169,830             | 0.04            | Sage AR Funding No 1 8.225% FRN 17/11/2030   | GB             | GBP        | 40,162               | 45,659              | 0.01            |
| Capital Four CLO IV DAC 7.156% FRN 13/04/2035   | IE        | EUR        | 168,681              | 168,707             | 0.04            | FCT Autonoria DE 2023 9.315% FRN 26/01/2043  | FR             | EUR        | 43,617               | 43,810              | 0.01            |
| Aqueduct Euro CLO 1-2017 6.647% FRN 20/07/2030<br>Barings Eu CLO 2023-2 DAC 9.913% FRN 20/01/2038 | IE<br>IE  | EUR<br>EUR | 167,837<br>160,648   | 168,110<br>164,312  | 0.04<br>0.04    | Pierpont Btl 2023-1 9.031% FRN 21/09/2054<br>SG Issuer 4.06% FRN 20/09/2024 EMTN                   | GB<br>LU       | GBP<br>EUR | 36,146<br>41,598     | 43,127<br>42,625    | 0.01<br>0.01    |
| MV Credit Euro CLO III DAC 8.023% FRN 15/02/2038  |           | EUR        | 160,648              | 161,536             | 0.04            | Fort. Cons ABS 2024-1 DAC 7.655% FRN 18/02/2034  | IE             | EUR        | 40,162               | 41,199              | 0.01            |
| Sound Pt EU CLO X Fdg DAC 5.329% FRN 20/04/2038   | IE        | EUR        | 160,648              | 160,806             | 0.04            | FCT Autonoria DE 2023 9.065% 30/09/2041  | ES             | EUR        | 39,369               | 40,877              | 0.01            |
| Sound Point Euro CLO II Fudg 7.197% FRN 26/01/2036  |           | EUR        | 160,648              | 160,644             | 0.04            | Tikehau CLO VII 8.490% FRN 20/10/2035  | IE             | EUR        | 40,162               | 40,460              | 0.01            |
| CVC Cordatus Loan Fd DAC 10.219% FRN 15/08/2033<br>Elstree Funding No 4 6.960% FRN 21/10/2055     | GB        | EUR<br>GBP | 160,648<br>134,342   | 159,373<br>158,154  | 0.04<br>0.04    | Red & Black Germany 10 UG 6.979% FRN 15/09/2032<br>Penta CLO 12 8.977% FRN 20/10/2035              | DE<br>IE       | EUR<br>EUR | 40,162<br>40,162     | 40,361              | 0.01<br>0.01    |
| Twin Bridges 2022-1 6.229% FRN 01/12/2055   | GB        | GBP        | 134,543              | 156,918             | 0.04            | Penta CLO 12 8.577% FRN 20/10/2035   | IE             | EUR        | 40,162               | 40,162<br>40,162    | 0.01            |
| Voya Euro CLO II DAC 6.056% FRN 15/07/2035  | IE        | EUR        | 158,640              | 156,143             | 0.04            | CVC Cordatus Fd XXIV DAC 10.391% FRN 23/10/2034  |                | EUR        | 40,162               | 40,160              | 0.01            |
| Sage AR Funding No 1 7.175% FRN 17/11/2030  | GB        | GBP        | 131,330              | 153,916             | 0.04            | Jubilee CLO 2020 XXIV DAC 10.273% FRN 16/01/2034   |                | EUR        | 40,162               | 39,768              | 0.01            |
| Last Mile Logistics 5.815% FRN 17/08/2033<br>Aqueduct CLO 7-2022 DAC 6.940% FRN 15/03/2036        | IE<br>IE  | EUR<br>EUR | 156,432<br>146,591   | 151,991<br>147,937  | 0.04            | Penta CLO 12 DAC 10.23% FRN 09/05/2037<br>Tower Bridge Funding 2023-1 9.533% FRN 20/10/2064        | IE<br>GB       | EUR<br>GBP | 40,162<br>32,130     | 39,760<br>38,385    | 0.01<br>0.01    |
| Signal Harmonic CLO II DAC 7.253% FRN 15/10/2038  |           | EUR        | 143,579              | 143,576             | 0.03            | FIMBS No 6 Dac 6.326% FRN 24/09/2063   | IE             | EUR        | 32,130               | 32,485              | 0.01            |
| Pstet 23-3X D 9.544% FRN 15/05/2033   | IE        | EUR        | 140,567              | 142,187             | 0.03            | Last Mile LP Euro Fin DAC 5.315% FRN 17/08/2033  | IE             | EUR        | 33,203               | 32,468              | 0.01            |
| Jubilee CLO 2022-XXVI DAC 6.478% FRN 15/04/2038   | IE        | EUR        | 140,567              | 140,538             | 0.03            | Mortimer BTL 2021-1 7.081% FRN 23/06/2053  | GB             | GBP        | 27,310               | 31,492              | 0.01            |
| Harvest Clo XXX DAC 9.064% FRN 27/07/2036<br>Turkiye Ihracat 9.375% 31/01/2026 Reg S              | IE<br>TR  | EUR<br>USD | 136,551<br>141,034   | 139,932<br>137,866  | 0.03<br>0.03    | Red & Black Auto Italy Srl 5.630% FRN 28/07/2034<br>RevoCar 2024-1 UG 6.149% FRN 21/02/2037        | IT<br>DE       | EUR<br>EUR | 28,113<br>28,113     | 28,327<br>28,176    | 0.01<br>0.01    |
| Dryden 103 Euro Clo 2021 7.785% FRN 19/01/2036  | IE        | EUR        | 136,551              | 137,000             | 0.03            | Atlas Funding 2023-1 9.009% FRN 20/01/2061   | GB             | GBP        | 21,688               | 26,170              | 0.01            |
| Compartment VCL 35 4.705% FRN 21/01/2028  | LU        | EUR        | 134,130              | 134,234             | 0.03            | Elstree Funding No 3 9.710% FRN 23/04/2055   | GB             | GBP        | 21,326               | 25,315              | 0.01            |
| Penta CLO 12 DAC 7.80% FRN 09/05/2037   | IE        | EUR        | 132,133              | 132,133             | 0.03            | Satus 2024-1 PLC 8.50% FRN 17/01/2031  | GB             | GBP        | 20,081               | 23,519              | 0.01            |
| UniCredit 5.459% VRN 30/06/2035 144A<br>BlueMt. Fuji Eur CLO IV DAC 10.155% FRN 25/02/2034        | IT<br>LIF | USD<br>EUR | 152,513<br>131,209   | 131,558<br>130,840  | 0.03<br>0.03    | Sage AR Funding No 1 6.475% FRN 17/11/2030<br>Pony SA Co. German 2023-1 6.979% FRN 14/11/2032      | GB             | GBP<br>EUR | 20,081<br>20,081     | 23,329<br>20,258    | 0.01<br>0.00    |
| Income Cont. Student Lns. 6.779% FRN 24/07/2056   | GB        | GBP        | 111,295              | 130,470             | 0.03            | Pony SA Co. German 2023-1 6.029% FRN 14/11/2032  |                | EUR        | 20,081               | 20,231              | 0.00            |
| Cars AA Leases V 2023-1 5.155% FRN 21/10/2038   | FR        | EUR        | 128,519              | 129,584             | 0.03            | Dilosk Rmbs No 8 Sts DAC 5.821% FRN 20/05/2062   | IE             | EUR        | 20,081               | 20,115              | 0.00            |
| BBAM European CLO I DAC 5.897% FRN 22/07/2034   | IE        | EUR        | 130,527              | 128,701             | 0.03            | Autonoria Spain 2023 FT 5.815% FRN 30/09/2041  | ES             | EUR        | 19,685               | 19,759              | 0.00            |
| Bushy Park CLO 9.106% FRN 15/04/2036<br>Nexi 2.125% 30/04/2029 Regs                               | IE<br>IT  | EUR<br>EUR | 126,510<br>140,227   | 128,428<br>125,641  | 0.03<br>0.03    | E-Carat 12 5.581% FRN 18/08/2029<br>Hops Hill No2 8.060% FRN 27/11/2054                            | GB<br>GB       | GBP<br>GBP | 16,527<br>16,065     | 19,356<br>19,127    | 0.00<br>0.00    |
| Fort. Cons 2023-1 DAC 9.255% FRN 18/09/2032   | IE        | EUR        | 120,486              | 125,382             | 0.03            | Citizen Irish Auto 2023 DAC 6.277% FRN 15/12/2032  | IE             | EUR        | 16,868               | 17,090              | 0.00            |
| Hops Hill No 3 8.709% FRN 21/12/2055  | GB        | GBP        | 104,991              | 125,225             | 0.03            | Dilosk Rmbs No 8 Sts DAC 6.821% FRN 20/05/2062   | IE             | EUR        | 15,503               | 15,654              | 0.00            |
| Harvest CLO XXIII 6.897% FRN 20/10/2032   | IE<br>IE  | EUR        | 125,707              | 122,841             | 0.03            | Fin. Ireland Auto NO 1 DAC 6.154% FRN 12/09/2033   | IE<br>IT       | EUR        | 14,057               | 14,181              | 0.00            |
| Adagio X EUR CLO DAC 9.470% FRN 20/10/2037  | (E        | EUR        | 120,486              | 122,172             | 0.03            | Red & Black Auto Italy Srl 6.630% FRN 28/07/2034   | 11             | EUR        | 12,049               | 12,154              | 0.00            |

|   | Code       |            | Shares or<br>Nominal     | Market Value<br>EUR    | % Net<br>Assets |  | Coun<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR         | % Net<br>Assets     |
|---|------------|------------|--------------------------|------------------------|-----------------|--|--------------|------------|----------------------|-----------------------------|---------------------|
| Hops Hill No2 9.110% FRN 27/11/2054   | GB         | GBP        | 8,032                    | 9,589                  | 0.00            | Uruguay 8.50% 15/03/2028 Reg S   | UY           | UYU        | 395,447              | 9,499                       |                     |
| Bumper UK 2021-1 Finance 5.710% FRN 20/12/2030<br>Commerzbank 6.75% VRN 05/10/2033 EMTN   | GB<br>DE   | GBP<br>EUR | 1,884<br>33              | 2,208<br>35            | 0.00            | Gabon 6.625% 06/02/2031 Reg S<br>Uruguay 4.50% 14/08/2024                        | GA<br>UY     | USD<br>USD | 11,481<br>8,850      | 8,496<br>8,268              |                     |
|   |            |            | =                        | 52,764,779             | 12.22           | Romania 6.625% 17/02/2028 Reg S  | RO<br>DO     | USD<br>USD | 8,611                | 8,171<br>7,715              |                     |
| Real Estate   |            |            |                          |                        |                 | Dominican Republic 5.50% 22/02/2029 Reg S<br>Namibia 5.25% 29/10/2025 Reg S      | NA           | USD        | 8,611<br>5,741       | 5,310                       |                     |
| Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S   | GB         | GBP        | 1,081,913                | 1,185,810              | 0.27            | Ghana 9.40% 07/02/2034   | GH           | GHS        | 176,430              | 4,559                       |                     |
| Prologis Int'l Funding II 3.125% 01/06/2031 EMTN  | LU         | EUR        | 1,001,837                | 942,312                | 0.22            | Ghana 9.55% 06/02/2035<br>Ghana 9.70% 05/02/2036                                 | GH<br>GH     | GHS<br>GHS | 176,689<br>176,948   | 4,468<br>4,414              |                     |
| SELP Finance Sarl 0.875% 27/05/2029<br>Aroundtown Finance 7.125% VRN (Perpetual)          | LU<br>LU   | EUR<br>EUR | 774,461<br>645,601       | 655,400<br>435,781     | 0.15<br>0.10    | Ghana 10.00% 02/02/2038  | GH           | GHS        | 177,467              | 4,381                       | 0.00                |
| CPI Property Group 4.875% VRN (Perpetual)   | LU         | EUR        | 635,747                  | 385,739                | 0.09            |  |              |            | =                    | 33,213,189                  | 7.69                |
| Grand City Properties 1.50% VRN (Perpetual) EMTN CPI Property 4.875% VRN (Perpetual)      | LU<br>LU   | EUR<br>EUR | 606,299<br>599,610       | 383,757<br>360,623     | 0.09            | Open Ended Fund  |              |            |                      |                             |                     |
| Citycon Treasur 6.50% 08/03/2029 EMTN   | NL         | EUR        | 209,953                  | 211,265                | 0.05            | Fidelity Inv Funds ICVC - Enhanced Income Fund                                   | GB           | GBP        | 4,235,203            | 4,046,527                   | 0.94                |
| Fastighets AB Balder 1.875% 14/03/2025<br>Heimstaden Bostad AB 3.625% VRN (Perpetual) EMT | SE<br>N SE | EUR<br>EUR | 211,967<br>292,989       | 206,876<br>187,952     | 0.05<br>0.04    |  |              |            | -                    | 4,046,527                   | 0.94                |
| Globalworth Real Estate 6.25% 31/03/2029 EMTN   | GB         | EUR        | 170,253                  | 160,889                | 0.04            | Communication Services   |              |            |                      |                             |                     |
| Heimstaden Bostad 3.375% VRN (Perpetual)<br>Stark Fin. 2023-1 DAC 8.324% FRN 17/08/2033   | SE<br>IE   | EUR<br>GBP | 205,800<br>99,321        | 135,025<br>116,777     | 0.03            | Iliad 5.375% 14/06/2027  | FR           | EUR        | 1,047,132            | 1,068,752                   |                     |
| CPI Property Group 1.625% 23/04/2027 EMTN   | LU         | EUR        | 128,917                  | 108,840                | 0.03            | Telefonica Europe 6.135% VRN (Perpetual) Telefonica Europe 2.88% VRN (Perpetual) | NL<br>NL     | EUR<br>EUR | 974,642<br>859,847   | 1,010,914<br>790,006        | 0.23<br>0.18        |
| CPI Property Group 2.75% 12/05/2026 EMTN<br>Heimstade Bostad 2.625% VRN (Perpetual)       | LU<br>SE   | EUR<br>EUR | 115,798<br>163,791       | 106,053<br>97,085      | 0.02<br>0.02    | Iliad Holdco 6.50% 15/10/2026 144A   | FR           | USD        | 844,986              | 787,719                     |                     |
| Heimstaden Bostad 3.00% VRN (Perpetual)   | SE         | EUR        | 158,947                  | 92,521                 | 0.02            | Telecom Italia Capital 7.721% 04/06/2038   | LU<br>IT     | USD<br>EUR | 841,998<br>598,703   | 734,732<br>651,706          |                     |
| Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S<br>CPI Property Group 1.50% 27/01/2031 EMTN  | GB<br>LU   | GBP<br>EUR | 91,836<br>110,862        | 80,112<br>74,971       | 0.02<br>0.02    | Telecom Italia 7.875% 31/07/2028<br>Silknet 8.375% 31/01/2027 Reg S              | GE           | USD        | 628,806              | 596,202                     |                     |
| Heimstaden Bostad 3.248% VRN (Perpetual)  | SE         | EUR        | 79,703                   | 58,231                 | 0.01            | Telecom Italia 3.00% 30/09/2025 EMTN<br>Vodafone Group 7.00% VRN 04/04/2079      | IT<br>CP     | EUR<br>USD | 528,488              | 518,202                     |                     |
| Aroundtown 4.542% VRN (Perpetual)   | LU<br>LU   | EUR<br>EUR | 83,803<br>41             | 44,184<br>43           | 0.01<br>0.00    | Telefonica Europe 6.75% VRN (Perpetual)  | GB<br>NL     | EUR        | 510,505<br>335,211   | 485,666<br>360,134          | 0.11<br>0.08        |
| Prologis Int'l Funding II 4.625% 21/02/2035 EMTN  | LU         | LUK        | 41_                      | 6,030,246              | 1.40            | Telefonica Europe BV 2.376% VRN (Perpetual)                                      | NL           | EUR        | 398,195              | 350,080                     |                     |
|   |            |            | -                        | 5,555,255              |                 | AT&T 2.875% VRN (Perpetual)<br>RCS & RDS 2.50% 05/02/2025 Reg S                  | US<br>RO     | EUR<br>EUR | 268,730<br>236,483   | 261,777<br>232,082          | 0.06<br>0.05        |
| Government  |            | 5115       |                          |                        |                 | Telefonica Europe 7.125% VRN (Perpetual)   | NL           | EUR        | 180,392              | 195,838                     | 0.05                |
| Italy 2.95% 15/02/2027<br>Spain 2.80% 31/05/2026  | IT<br>ES   | EUR<br>EUR | 5,100,000<br>4,990,000   | 5,039,695<br>4,946,148 | 1.17<br>1.15    | Telecom Italia Capital 7.20% 18/07/2036<br>Koninklijke KPN 6.00% VRN (Perpetual) | LU<br>NL     | USD<br>EUR | 226,638<br>157,236   | 194,205<br>164,749          |                     |
| UK Treasury 5.18% 08/07/2024  | GB         | GBP        | 4,026,208                | 4,669,835              | 1.08            | Altice (France) 5.125% 15/07/2029 144A   | FR           | USD        | 238,386              | 146,012                     | 0.03                |
| UK Treasury 5.10% 28/05/2024<br>US Treasury 5.06% 23/05/2024                              | GB<br>US   | GBP<br>USD | 3,360,345<br>2,724,800   | 3,920,293<br>2,542,017 | 0.91<br>0.59    | Telefonica Europe 3.875% VRN (Perpetual)   | NL           | EUR        | 141,034_             | 138,242<br><b>8,687,018</b> | 0.03<br><b>2.01</b> |
| US Treasury 5.31% 25/07/2024  | US         | USD        | 2,727,200                | 2,520,857              | 0.58            |  |              |            | -                    | 0,007,010                   | 2.01                |
| South Africa 8.00% 31/01/2030<br>Poland 5.75% 25/04/2029                                  | ZA<br>PL   | ZAR<br>PLN | 22,869,585<br>2,312,538  | 1,011,153<br>538,348   | 0.23<br>0.12    | Money Market Instruments   |              |            |                      |                             |                     |
| Thailand 2.00% 17/12/2031   | TH         | THB        | 21,096,293               | 507,671                | 0.12            | Agence Centrale CP 3.93% 06/06/2024  | FR           | EUR        | 62,397               | 62,140                      | 0.01                |
| Thailand 3.775% 25/06/2032<br>Malaysia 3.899% 16/11/2027                                  | TH<br>MY   | THB<br>MYR | 17,629,215<br>2,264,836  | 478,984<br>448,345     | 0.11<br>0.10    | Linde Finance CP 3.93% 08/05/2024  | NL           | EUR        | 41,598               | 41,562                      |                     |
| Nigeria Treasury 23.17% 06/03/2025  | NG         | NGN        | 736,278,962              | 421,827                | 0.10            | Deutsche Bahn CP 3.90% 08/07/2024<br>Chesham Finance CP 3.91% 02/05/2024         | DE<br>KY     | EUR<br>EUR | 41,598<br>31,199     | 41,299<br>31,192            |                     |
| Malaysia 3.582% 15/07/2032<br>Peru 5.94% 12/02/2029                                       | MY<br>PE   | MYR<br>PEN | 2,108,592<br>1,520,952   | 401,812<br>378,757     | 0.09            | Chesham Finance CP 3.91% 09/05/2024  | KY           | EUR        | 31,199               | 31,175                      | 0.01                |
| Thailand 3.35% 17/06/2033   | TH         | THB        | 13,582,100               | 359,014                | 0.08            | AMRO Bank CD 4.02% 04/06/2024<br>Svenska Handelsbanken CP 3.9% 27/06/2024        | NL<br>SE     | EUR<br>EUR | 31,199<br>31,199     | 31,079<br>31,002            |                     |
| South Africa 8.875% 28/02/2035<br>Malaysia 3.447% 15/07/2036                              | ZA<br>MY   | ZAR<br>MYR | 8,849,174<br>1,659,220   | 354,911<br>307,518     | 0.08<br>0.07    | UBS London Branch CP 3.88% 05/07/2024  | GB           | EUR        | 31,199               | 30,979                      | 0.01                |
| South Africa 9.00% 31/01/2040   | ZA         | ZAR        | 7,848,457                | 291,893                | 0.07            | P&G CP 3.925% 05/07/2024<br>TD Bank London BRH CD 3.81% VRN 20/06/2024           | US<br>GB     | EUR<br>EUR | 27,039<br>20,799     | 26,853<br>20,804            | 0.01<br>0.00        |
| South Africa 8.75% 28/02/2048<br>Thailand 3.39% 17/06/2037                                | ZA<br>TH   | ZAR<br>THB | 8,130,179<br>10,370,126  | 284,592<br>273,619     | 0.07<br>0.06    | Bred Banque CP 0.21% 23/09/2024  | FR           | EUR        | 20,799               | 20,802                      | 0.00                |
| Colombia 7.25% 18/10/2034   | CO         | COP        | 1,379,226,788            | 261,904                | 0.06            | Mitsu Finance CP 3.97% 02/05/2024<br>Credit Agricole CD 4.03% 02/05/2024         | GB<br>FR     | EUR<br>EUR | 20,799<br>20,799     | 20,795<br>20,795            |                     |
| Colombia 7.25% 26/10/2050<br>Peru 6.15% 12/08/2032  | CO<br>PE   | COP<br>PEN | 1,272,131,038<br>861,412 | 205,668<br>202,551     | 0.05<br>0.05    | Colgate-Palmoli CP 3.94% 02/05/2024  | US           | EUR        | 20,799               | 20,795                      | 0.00                |
| South Africa 8.50% 31/01/2037   | ZA         | ZAR        | 4,154,964                | 154,590                | 0.04            | Matchpoint Finance CP 3.99% 06/05/2024<br>Mitsu Finance CP 3.97% 09/05/2024      | IE<br>GB     | EUR<br>EUR | 20,799<br>20,799     | 20,785<br>20,783            |                     |
| Thailand 3.30% 17/06/2038<br>South Africa 8.75% 31/01/2044                                | TH<br>ZA   | THB<br>ZAR | 5,838,381<br>4,028,794   | 152,000<br>142,278     | 0.04            | Matchpoint Finance CP 4.01% 09/05/2024   | IE           | EUR        | 20,799               | 20,778                      | 0.00                |
| Malaysia 4.457% 31/03/2053  | MY         | MYR        | 691,342                  | 138,965                | 0.03            | Colgate-Palmoli CP 3.93% 23/05/2024<br>Schlumber Finance CP 3.99% 24/05/2024     | US<br>NL     | EUR<br>EUR | 20,799<br>20,799     | 20,752<br>20,730            |                     |
| Malaysia 2.632% 15/04/2031<br>Malaysia 4.696% 15/10/2042                                  | MY<br>MY   | MYR<br>MYR | 760,476<br>656,775       | 137,586<br>136,433     | 0.03            | Mizuho London CD 4.00% 01/07/2024  | GB           | EUR        | 20,799               | 20,659                      | 0.00                |
| Colombia 7.00% 30/06/2032   | CO         | COP        | 691,341,749              | 135,671                | 0.03            | Sumi Trust Bank CD 4.00% 08/07/2024<br>Toyota Motor Finance CP 3.94% 10/07/2024  | JP<br>NL     | EUR<br>EUR | 20,799<br>20,799     | 20,643<br>20,642            |                     |
| Peru 6.95% 12/08/2031<br>Colombia 6.25% 09/07/2036  | PE<br>CO   | PEN<br>COP | 477,026<br>708,625,292   | 119,877<br>118,241     | 0.03<br>0.03    | MUFG Securities EMEA CP 4.025% 29/07/2024  | GB           | EUR        | 20,799               | 20,595                      | 0.00                |
| Malaysia 4.065% 15/06/2050  | MY         | MYR        | 604,233                  | 114,506                | 0.03            | Collateral Comm. Paper CP 4.00% 09/09/2024<br>DNB Bank CD 0.29% 25/11/2024       | US<br>NO     | EUR<br>EUR | 15,599<br>10,400     | 15,374<br>10,408            |                     |
| Panama 6.70% 26/01/2036<br>Uruguay 4.975% 20/04/2055                                      | PA<br>UY   | USD<br>USD | 121,415<br>127,443       | 107,386<br>105,752     | 0.02<br>0.02    | Cred London CD 0.31% 02/01/2025  | GB           | EUR        | 10,400               | 10,408                      | 0.00                |
| Malaysia 3.757% 22/05/2040  | MY         | MYR        | 518,506                  | 96,938                 | 0.02            | National Australia CD 0.26% 21/10/2024<br>BFCM CP 0.23% 07/10/2024               | AU<br>FR     | EUR<br>EUR | 10,400<br>10,400     | 10,405<br>10,402            |                     |
| Mexico 5.75% 12/10/2110 GMTN<br>Romania 7.625% 17/01/2053 Reg S                           | MX<br>RO   | USD<br>USD | 111,082<br>84,675        | 86,626<br>84,867       | 0.02<br>0.02    | Nordea Bank CD 0.22% 19/02/2025  | FI           | EUR        | 10,400               | 10,401                      | 0.00                |
| Philippine 2.457% 05/05/2030  | PH         | USD        | 91,851                   | 72,921                 | 0.02            | KBC Bank CD 3.94% 31/07/2024<br>KBC Bank CD 3.92% 30/08/2024                     | BE<br>BE     | EUR<br>EUR | 10,400<br>10,400     | 10,401<br>10,401            |                     |
| Guatemala 4.50% 03/05/2026 Reg S<br>Oman 6.75% 17/01/2048 Reg S                           | GT<br>OM   | USD<br>USD | 77,499<br>66,879         | 69,962<br>62,100       | 0.02<br>0.01    | Credit Agricole CD 0.16% 27/08/2024  | GB           | EUR        | 10,400               | 10,401                      | 0.00                |
| Malaysia 4.893% 08/06/2038  | MY         | MYR        | 276,537                  | 58,740                 | 0.01            | Toronto VCD 0.23% 10/04/2025<br>MUFG Bank London CD 0.17% 27/08/2024             | CA<br>GB     | EUR<br>EUR | 10,400<br>10,400     | 10,400<br>10,400            |                     |
| Malaysia 3.733% 15/06/2028<br>Malaysia 4.762% 07/04/2037                                  | MY<br>MY   | MYR<br>MYR | 276,537<br>241,970       | 54,087<br>50,727       | 0.01<br>0.01    | MUFG Bank CD 0.24% 17/10/2024  | GB           | EUR        | 10,400               | 10,400                      | 0.00                |
| Bahrain 7.00% 26/01/2026 Reg S  | BH         | USD        | 53,101                   | 50,100                 | 0.01            | KBC Bank CD 4.06% 02/05/2024<br>KBC Bank CD 3.97% 28/06/2024                     | BE<br>BE     | EUR<br>EUR | 10,400<br>10,400     | 10,400<br>10,400            |                     |
| Armenia 3.95% 26/09/2029 Reg S<br>South Africa 7.30% 20/04/2052                           | AM<br>ZA   | USD<br>USD | 58,842<br>58,842         | 46,827<br>46,678       | 0.01<br>0.01    | Bred Banque CP 0.21% 25/10/2024  | FR           | EUR        | 10,400               | 10,400                      | 0.00                |
| Senegal 6.75% 13/03/2048 Reg S  | SN         | USD        | 48,796                   | 33,694                 | 0.01            | BFCM CP 0.24% 11/12/2024<br>Mitsu Finance CP 3.955% 02/05/2024                   | FR<br>GB     | EUR<br>EUR | 10,400<br>10,400     | 10,400<br>10,397            |                     |
| Mexico 3.90% 27/04/2025<br>Jordan 6.125% 29/01/2026 Reg S                                 | MX<br>JO   | USD<br>USD | 30,139<br>30,139         | 27,735<br>27,445       | 0.01<br>0.01    | HSBC Continental CP 4.08% 02/05/2024   | FR           | EUR        | 10,400               | 10,397                      | 0.00                |
| Bahrain 7.375% 14/05/2030 Reg S   | BH         | USD        | 27,268                   | 26,207                 | 0.01            | DZ Bank CP 4.07% 06/05/2024<br>Barclays Bank CP 4.00% 07/05/2024                 | DE<br>GB     | EUR<br>EUR | 10,400<br>10,400     | 10,393<br>10,392            |                     |
| Thailand 4.675% 29/06/2044<br>Poland 5.50% 04/04/2053                                     | TH<br>PL   | THB<br>USD | 829,610<br>25,833        | 25,257<br>23,000       | 0.01<br>0.01    | Korea Development Bank CD 4.05% 17/05/2024                                       | KR           | EUR        | 10,400               | 10,380                      | 0.00                |
| Bahrain 7.50% 20/09/2047 Reg S  | BH         | USD        | 25,833                   | 22,417                 | 0.01            | Goldman Sachs Int'l CD 3.97% 17/05/2024<br>HSBC Continental CP 3.98% 20/05/2024  | GB<br>FR     | EUR<br>EUR | 10,400<br>10,400     | 10,380<br>10,377            |                     |
| Ghana 8.35% 16/02/2027  | GH<br>UY   | GHS<br>UYU | 503,052                  | 21,944                 | 0.01<br>0.00    | LMA CP 3.98% 23/05/2024  | FR           | EUR        | 10,400               | 10,374                      | 0.00                |
| Uruguay 8.25% 21/05/2031<br>Uruguay 9.75% 20/07/2033                                      | UY         | UYU        | 879,041<br>802,164       | 20,542<br>20,474       | 0.00            | Barclays Bank CP 4.01% 28/05/2024<br>Goldman Sachs Int'l CD 3.97% 29/05/2024     | GB<br>GB     | EUR<br>EUR | 10,400<br>10,400     | 10,369<br>10,367            | 0.00                |
| Ghana 8.50% 15/02/2028  | GH         | GHS        | 503,795                  | 19,365                 | 0.00            | MUFG Securities EMEA CP 4.00% 29/05/2024   | GB           | EUR        | 10,400               | 10,366                      | 0.00                |
| Oman 4.75% 15/06/2026 Reg S<br>Ghana 8.65% 13/02/2029                                     | OM<br>GH   | USD<br>GHS | 18,657<br>484,037        | 17,053<br>16,712       | 0.00            | Goldman Sachs Int'l CD 3.97% 31/05/2024<br>Mitsu Finance CP 3.965% 03/06/2024    | GB<br>GB     | EUR<br>EUR | 10,400<br>10,400     | 10,365                      |                     |
| Uruguay 4.375% 23/01/2031   | UY         | USD        | 17,222                   | 15,516                 | 0.00            | SMBC Brussel BRH CD 4.01% 10/06/2024   | BE           | EUR        | 10,400               | 10,361<br>10,353            | 0.00                |
| Ghana 8.80% 12/02/2030<br>Saudi Arabia 4.375% 16/04/2029 Reg S                            | GH<br>SA   | GHS<br>USD | 484,750<br>16,361        | 15,315<br>14,730       | 0.00            | AMRO Bank CD 4.02% 14/06/2024  | NL<br>GP     | EUR        | 10,400               | 10,348                      | 0.00                |
| Malaysia 4.642% 07/11/2033  | MY         | MYR        | 69,134                   | 14,252                 | 0.00            | Barclays Bank CP 3.99% 17/06/2024<br>Barclays Bank CP 4.02% 18/06/2024           | GB<br>GB     | EUR<br>EUR | 10,400<br>10,400     | 10,347<br>10,346            |                     |
| Ghana 8.95% 11/02/2031<br>Emirate of Dubai 3.90% 09/09/2050 EMTN                          | GH<br>AE   | GHS<br>USD | 463,507<br>20,092        | 13,632<br>13,216       | 0.00            | Sumi Trust Bank CD 4.01% 17/06/2024  | JP           | EUR        | 10,400               | 10,345                      | 0.00                |
| Ghana 9.10% 10/02/2032  | GH         | GHS        | 464,189                  | 12,909                 | 0.00            | SMBC Brussel BRH CD 4.01% 18/06/2024<br>HSBC Continental CP 3.97% 19/06/2024     | BE<br>FR     | EUR<br>EUR | 10,400<br>10,400     | 10,344<br>10,344            |                     |
| Saudi Arabia 3.625% 04/03/2028 Reg S<br>Ghana 9.25% 08/02/2033                            | SA<br>GH   | USD<br>GHS | 14,352<br>464,872        | 12,670<br>12,390       | 0.00            | La Banque Postale CP 4.03% 27/06/2024<br>P&G CP 3.93% 02/07/2024                 | FR<br>US     | EUR<br>EUR | 10,400<br>10,400     | 10,335                      |                     |
| Guatemala 4.875% 13/02/2028 Reg S   | GT         | USD        | 11,481                   | 10,163                 | 0.00            | 1 40 61 3.73/8 02/07/2024  | us           | EUK        | 10,400               | 10,331                      | 0.00                |

|   | Countr<br>Code                               | у<br>Ссу                                      | Shares or<br>Nominal   | Market Value<br>EUR   | % Net<br>Assets  |   |   |  | Market Value  | % Net<br>Assets   |
|---|--|---|--|---|--|---|---|--|---|---|
| Mitsu Finance CP 3.94% 02/07/2024<br>SMBC Brussel BRH CD 3.93% 02/07/2024<br>SMBC Brussel BRH CD 4.13% 01/07/2024<br>Matchpoint Finance CP 3.99% 02/07/2024   | GB<br>BE<br>BE<br>IE                         | EUR<br>EUR<br>EUR<br>EUR                      | 10,400<br>10,400<br>10,400<br>10,400   | 10,331<br>10,330<br>10,327<br>10,327  | 0.00<br>0.00<br>0.00<br>0.00                                 | Total Investments (Cost EUR 412,022,947)  |   | -<br>-   | 416,627,606   | 96.50   |
| P&G CP 3.93% 08/07/2024 LMA CP 3.97% 10/07/2024 Collateral Comm. Paper CP 4.00% 08/07/2024 SMBC Brussel BRH CD 4.00% 11/07/2024 P&G CP 3.92% 16/07/2024 Barclays Bank CP 3.94% 17/07/2024 Dekabank CP 3.94% 26/07/2024 SMBC Brussel BRH CD 3.94% 02/08/2024   | US<br>FR<br>US<br>BE<br>US<br>GB<br>DE<br>BE | EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>EUR | 10,400<br>10,400<br>10,400<br>10,400<br>10,400<br>10,400<br>10,400<br>10,400     | 10,325<br>10,325<br>10,321<br>10,320<br>10,318<br>10,316<br>10,315<br>10,305    | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00         | Bank Deposits  LBBW TD 3.95% 02/05/2024 DE Hessen-Thuringen TD 3.9% 02/05/2024 DE DZ Bank TD 3.85% 02/05/2024 DE Bred Banque TD 3.87% 02/05/2024 FR   | EUR<br>EUR<br>EUR<br>EUR                                    | 166,411<br>145,594<br>104,007<br>79,037  | 166,411<br>145,594<br>104,007<br>79,037   | 0.04<br>0.03<br>0.02<br>0.02                                |
| Sinic Brisse 14 (1987) 12/08/2024<br>Collateral Comm. Paper CP 4.00% 08/08/2024<br>LMA CP 3.95% 21/08/2024<br>Dekabank CP 3.90% 27/08/2024  | NL<br>US<br>FR<br>DE                         | EUR<br>EUR<br>EUR<br>EUR                      | 10,400<br>10,400<br>10,400<br>10,400   | 10,285<br>10,285<br>10,275<br>10,269  | 0.00<br>0.00<br>0.00<br>0.00                                 | Total Investments (including Bank Deposits)   |   | -<br>-<br>-  | 495,049<br>417,122,655  |   |
| Cred London BRH CD 3.91% 27/08/2024<br>Svenska Handelsbanken CP 3.895% 09/09/2024<br>ING Bank CP 3.88% 12/09/2024<br>Barclays Bank CP 3.90% 17/09/2024<br>Svenska Handelsbanken CP 3.89% 16/09/2024<br>ANZ Banking Group CP 3.85% 19/09/2024  | GB<br>SE<br>NL<br>GB<br>SE<br>AU<br>GB       | EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>EUR | 10,400<br>10,400<br>10,400<br>10,400<br>10,400<br>10,400<br>10,400               | 10,269<br>10,255<br>10,252<br>10,249<br>10,248<br>10,247                        | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00                 |   | Ссу   | Underlying<br>exposure   | Unrealised<br>gain/(loss)<br>EUR  |   |
| Goldman Sachs Int'l CD 3.91% 18/09/2024<br>BFCM Paris CD 3.918 23/09/2024<br>Dekabank CP 3.88% 26/09/2024<br>Svenska Handelsbanken CP 3.865% 30/09/2024<br>ANZ Banking Group CD 3.84% 04/10/2024<br>MUFG Bank CD 3.90% 02/10/2024<br>HSBC Continental CP 3.855% 02/10/2024<br>Bred Banque CP 3.87% 02/10/2024 | FR<br>DE<br>SE<br>AU<br>JP<br>FR<br>FR       | EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>EUR | 10,400<br>10,400<br>10,400<br>10,400<br>10,400<br>10,400<br>10,400               | 10,245<br>10,240<br>10,237<br>10,233<br>10,231<br>10,230<br>10,230<br>10,230    | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00         | Contracts For Difference  Euro Stoxx Bank (JPLS)  S&P Developed Ex-Korea (JPLS)  Cisco Systems (JPLS)  Swiss Market Index (UBS)   | EUR<br>USD<br>USD<br>CHF                                    | 8,389,354<br>8,234,799<br>14,245<br>9,751,948  | 233,921<br>82,004<br>(618)<br>(97,040)<br>218,267   | 0.05<br>0.02<br>(0.00)<br>(0.02)<br><b>0.05</b>             |
| Goldman Sachs Int'l CD 3.91% 04/10/2024<br>Bank of America CD 3.84% 10/10/2024<br>Bank of Montreal CD 3.87% 10/10/2024<br>ING Bank CP 3.87% 14/10/2024<br>Collateral Comm. Paper CP 3.98% 09/10/2024<br>BFCM Paris CP 3.875% 16/10/2024<br>LMA CP 3.88% 22/10/2024  | GB<br>IE<br>CA<br>NL<br>US<br>FR<br>FR       | EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>EUR        | 10,400<br>10,400<br>10,400<br>10,400<br>10,400<br>10,400<br>10,400               | 10,228<br>10,225<br>10,223<br>10,218<br>10,216<br>10,215<br>10,209              | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00         | Credit Default Swaps  | Ссу   | Underlying exposure  | Unrealised<br>gain/(loss)<br>EUR  |   |
| Bred Banque CP '3.8% 25/10/2024<br>Goldman Sachs Int'l CD 3.94% 29/10/2024<br>MUFG Bank CD 3.88% 04/11/2024<br>BFCM Paris CP 3.90% 04/11/2024<br>Matchpoint Finance CP 3.92% 04/11/2024<br>BFCM Paris CP 3.84% 18/11/2024<br>ING Bank CP 3.82% 25/11/2024<br>BFCM Paris CP 3.87% 02/12/2024                   | FR<br>GB<br>JP<br>FR<br>IE<br>FR<br>NL<br>FR | EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>EUR | 10,400<br>10,400<br>10,400<br>10,400<br>10,400<br>10,400<br>10,400<br>10,400     | 10,207<br>10,200<br>10,196<br>10,195<br>10,181<br>10,175<br>10,166<br>1,478,437 | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.0  | Bought protection on Deutsche Bank 4% 20/06/2029 Bought protection on ITraxx Europe \$41 20/06/2029 Sold protection on Air France 1.875% 20/12/2026 Sold protection on Jaguar Land Rover 2.2% 20/06/2027 Sold protection on Zf Europe Finance 2.5% 20/12/2028 Sold protection on Vertical H 6.625% 20/06/2026 Sold protection on Jaguar Land Rover 2.2% 20/12/2025 Sold protection on Rolls-Royce 2.125% 20/06/2025   | EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>EUR<br>EUR               | 650,554<br>3,147,135<br>230,909<br>196,791<br>145,315<br>327,985<br>234,641<br>970,556                         | 26,133<br>24,171<br>22,860<br>20,293<br>17,515<br>16,999<br>16,324<br>7,718                                 | 0.01<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00                |
| Unlisted  Energy  Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S Kondor Finance 7.625% 08/11/2028 Reg S (Defaulted Fara Holdings*   |  | USD<br>USD<br>GBP                             | 287,737<br>155,793<br>28,930   | 112,418<br>95,007<br>0<br><b>207,425</b>  | 0.03<br>0.02<br>0.00<br><b>0.05</b>                          | Bought protection on Bancosan 3.125% 20/06/2029 Sold protection on URW 1.375% 20/12/2027 Bought protection on Assicuraz 4.125% 20/06/2029 Bought protection on Hsbc Holdings 7% 20/06/2029 Sold protection on Ardagh Packag 5.25% 20/06/2026 Bought protection on CDX NA HY S42 5 Year 20/06/2029 Bought protection on iTraxx Xover S41 20/06/2029 Sold protection on Ardagh Packag 5.25% 20/12/2026 Bought protection on iTraxx Xover S45 20/12/2028 Sold protection on Altice 6.25% 20/12/2028  | EUR<br>EUR<br>EUR<br>EUR<br>USD<br>EUR<br>EUR<br>EUR<br>EUR | 537,461<br>592,921<br>537,461<br>1,182,414<br>105,250<br>777,804<br>714,394<br>153,333<br>1,197,339<br>838,695 | 5,247<br>4,855<br>2,816<br>(6,722)<br>(34,863)<br>(44,054)<br>(54,870)<br>(59,541)<br>(81,159)<br>(362,030) | (0.00)<br>(0.01)<br>(0.01)<br>(0.01)                        |
| Industrials Ukraine Railways 7.875% 15/07/2028 (Defaulted)  | GB   | USD   | 432,973 <sub>_</sub>   | 238,582<br>238,582  | 0.06   |   |   | Underlying<br>exposure EUR   | Unrealised<br>gain/(loss)   | % Net   |
| Information Technology Vantiva 6.77% (Perpetual) (Defaulted)*   | FR   | EUR   | 118,075 <sub>_</sub>   | 1<br>1  | 0.00   | Forward Foreign Exchange Contracts  |   | exposure Lok   | EUR   |   |
| Consumer Discretionary JPIMedia 9.00% 17/11/2023 (Defaulted)* Johnston Press 8.625% 01/06/2019 Reg S (Defaulted) Waterford 9.875% 01/12/2010 Reg S (Defaulted)* JPIMedia*   | GB<br>I* GB<br>IE<br>GB                      | GBP<br>GBP<br>EUR<br>GBP                      | 53,069<br>133,969<br>76,093<br>6,265   | 27,192<br>2<br>1<br>0<br>27,195   | 0.01<br>0.00<br>0.00<br>0.00<br><b>0.01</b>                  | Bought EUR Sold USD at 0.93804996 28/05/2024<br>Bought MXN Sold USD at 17.34318900 16/05/2024<br>Bought EUR Sold GBP at 1.17201376 16/05/2024<br>Bought USD Sold EUR at 1.08523770 16/05/2024<br>Bought USD Sold IDR at 0.00006343 16/05/2024<br>Bought USD Sold THB at 0.02808034 16/05/2024<br>Bought USD Sold EUR at 1.08369940 16/05/2024   |   | 15,864,924<br>2,044,876<br>21,686,508<br>1,211,424<br>509,686<br>351,609<br>881,205                            | 52,845<br>28,031<br>26,254<br>18,326<br>16,100<br>13,869<br>12,063  | 0.00  |
| Financials  Agps Bondco 6.00% 05/08/2025 (Defaulted) JPM (Colombia) CLN 10.00% 26/07/2024 Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)* Credit Suisse 6.25% (Perpetual) 144A (Defaulted)*  | GB<br>CO<br>IE<br>LU<br>CH                   | EUR<br>COP<br>USD<br>EUR<br>USD               | 600,213<br>17,283,544<br>363,243<br>317,036<br>107,492                           | 235,583<br>4,133<br>3<br>3<br>1<br>239,723                                      | 0.05<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00                 | Bought USD Sold BRL at 0.19956097 16/05/2024<br>Bought USD Sold EUR at 1.08824580 16/05/2024<br>Bought USD Sold IDR at 0.00006389 16/05/2024<br>Bought COP Sold USD at 3995.25000172 16/05/2024<br>Bought CAP Sold USD at 19.30771530 16/05/2024<br>Bought EUR Sold USD at 19.30771530 16/05/2024<br>Bought EUR Sold USD at 0.93807187 28/05/2024<br>Bought EUR Sold USD at 19.06000001 16/05/2024<br>Bought ZAR Sold USD at 19.06000001 16/05/2024<br>Bought USD Sold BRL at 0.20063642 16/05/2024   |   | 332,856<br>639,819<br>284,263<br>516,806<br>407,999<br>223,611<br>2,837,530<br>768,514<br>226,372              | 11,485<br>11,479<br>11,098<br>11,067<br>10,280<br>9,667<br>9,518<br>9,254<br>9,073                          | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.0 |
| Real Estate Corestate Cap Holding 8.00% 31/12/2026 (Defaulted Intu Debenture 5.562% 31/12/2027 (Defaulted) ADLER Group  | I) LU<br>GB<br>LU                            | EUR<br>GBP<br>EUR                             | 53,666<br>5,544<br>1,995_  | 16,100<br>2,720<br>349<br><b>19,169</b>   | 0.00<br>0.00<br>0.00<br><b>0.00</b>                          | Bought TRY Sold USD at 33.75000002 16/05/2024 Bought USD Sold THB at 0.02744576 16/05/2024 Bought USD Sold CZK at 0.04265460 16/05/2024 Bought USD Sold EUR at 1.08829000 16/05/2024 Bought USD Sold EUR at 1.08694800 16/05/2024 Bought USD Sold KEW at 0.00073249 16/05/2024 Bought USD Sold KEW at 0.00073249 16/05/2024   |   | 339,300<br>547,577<br>2,267,511<br>430,968<br>448,109<br>515,372   | 9,042<br>8,736<br>8,700<br>7,750<br>7,496<br>6,503  | 0.00<br>0.00<br>0.00<br>0.00<br>0.00                        |
| Government Nigeria 23.16% 25/02/2025 Ukraine 8.994% 01/02/2026 Reg S (Defaulted) Ukraine 7.375% 25/09/2034 Reg S (Defaulted) Ukraine 9.75% 01/11/2030 Reg S (Defaulted) Russia 7.70% 16/03/2039 (Defaulted)* Russia 7.65% 10/04/2030 (Defaulted)* Russia 7.25% 10/05/2034 (Defaulted)*                        | NG<br>UA<br>UA<br>UA<br>RU<br>RU<br>RU       | NGN<br>USD<br>USD<br>USD<br>RUB<br>RUB<br>RUB | 133,083,287<br>33,583<br>23,537<br>12,917<br>2,074,025<br>4,839,392<br>2,488,830 | 76,695<br>10,142<br>5,524<br>3,729<br>0<br>0<br>96,090                          | 0.02<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 | Bought USD Sold ILS at 0.27507454 16/05/2024<br>Bought USD Sold ILS at 0.27507454 16/05/2024<br>Bought USD Sold USD at 979.39444058 16/05/2024<br>Bought USD Sold PLN at 0.25369661 16/05/2024<br>Bought USD Sold EUR at 1.08389530 16/05/2024<br>Bought USD Sold EUR at 1.08046880 16/05/2024<br>Bought USD Sold EUR at 1.08046880 16/05/2024<br>Bought USD Sold EUR at 1.08041580 16/05/2024<br>Bought USD Sold COP at 0.00026543 16/05/2024<br>Bought TSP Sold USD at 33.44000003 16/05/2024<br>Bought USD Sold CNY at 0.13920926 16/05/2024 |   | 240,928<br>254,938<br>228,056<br>465,282<br>355,251<br>456,687<br>309,330<br>117,658<br>251,210<br>480,378     | 6,303<br>6,330<br>6,307<br>5,180<br>4,928<br>4,871<br>4,731<br>4,498<br>4,326<br>4,318                      | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.0 |
| Fractions   |  |   | _  | (4)   | (0.00)   | Bought USD Sold MXN at 0.05936900 16/05/2024<br>Bought USD Sold THB at 0.02723905 16/05/2024<br>Bought TRY Sold USD at 33.99899302 16/05/2024<br>Bought PEN Sold USD at 3.81700000 16/05/2024   |   | 268,519<br>495,124<br>111,467<br>224,154   | 4,222<br>4,110<br>3,815<br>3,759  | 0.00<br>0.00<br>0.00  |

|   | Underlying<br>exposure EUR | Unrealised % Net<br>gain/(loss) Assets<br>EUR |  | Underlying<br>exposure EUR | Unrealised % Net<br>gain/(loss) Assets<br>EUR |
|---|----------------------------|---|--|----------------------------|---|
| Bought USD Sold PLN at 0.25085164 16/05/2024  | 229,558                    | 3,703 0.00                                    | Bought USD Sold MXN at 0.05796579 16/05/2024   | 82,209                     | (681) (0.00)                                  |
| Bought USD Sold CZK at 0.04306636 16/05/2024<br>Bought MXN Sold USD at 17.25799300 16/05/2024   | 265,949<br>404,484         | 3,598 0.00<br>3,530 0.00                      | Bought USD Sold HUF at 0.00268290 16/05/2024<br>Bought USD Sold TRY at 0.02990072 16/05/2024         | 39,741<br>41,732           | (707) (0.00)<br>(711) (0.00)                  |
| Bought COP Sold USD at 3973.90000417 16/05/2024<br>Bought USD Sold THB at 0.02813224 16/05/2024 | 215,516<br>73,734          | 3,439 0.00<br>3,050 0.00                      | Bought USD Sold EUR at 1.06561189 16/05/2024<br>Bought THB Sold USD at 36.35799979 16/05/2024        | 222,392<br>43,931          | (718) (0.00)<br>(782) (0.00)                  |
| Bought TRY Sold USD at 33.26599996 16/05/2024   | 253,613                    | 3,025 0.00                                    | Bought USD Sold ZAR at 0.05216083 16/05/2024   | 45,678                     | (806) (0.00)                                  |
| Bought USD Sold EUR at 1.08829001 16/05/2024<br>Bought USD Sold MYR at 0.21213407 16/05/2024    | 146,890<br>211,904         | 2,642 0.00<br>2,567 0.00                      | Bought USD Sold PEN at 0.26439939 16/05/2024<br>Bought CZK Sold USD at 23.45295303 16/05/2024        | 114,620<br>250,086         | (852) (0.00)<br>(862) (0.00)                  |
| Bought USD Sold EUR at 1.08415100 16/05/2024  | 174,871                    | 2,468 0.00                                    | Bought EUR Sold USD at 0.93184930 16/05/2024   | 239,424                    | (908) (0.00)                                  |
| Bought MXN Sold USD at 17.27900202 16/05/2024<br>Bought USD Sold PLN at 0.24999456 16/05/2024   | 245,373<br>190,694         | 2,443 0.00<br>2,414 0.00                      | Bought INR Sold USD at 83.14000002 16/05/2024<br>Bought EUR Sold GBP at 1.16566012 16/05/2024        | 225,138<br>229,057         | (954) (0.00)<br>(966) (0.00)                  |
| Bought USD Sold EUR at 1.08389531 16/05/2024  | 167,150                    | 2,319 0.00                                    | Bought PLN Sold USD at 3.98652701 16/05/2024   | 70,215                     | (1,113) (0.00)                                |
| Bought USD Sold PEN at 0.26860059 16/05/2024<br>Bought USD Sold EUR at 1.08390560 16/05/2024    | 266,384<br>155,088         | 2,222 0.00<br>2,153 0.00                      | Bought MXN Sold USD at 17.03310240 16/05/2024<br>Bought EUR Sold GBP at 1.16879204 16/05/2024        | 252,281<br>730,997         | (1,114) (0.00)<br>(1,127) (0.00)              |
| Bought USD Sold EUR at 1.08918010 16/05/2024<br>Bought GBP Sold EUR at 0.85733220 16/05/2024    | 114,037<br>586,472         | 2,146 0.00<br>2,106 0.00                      | Bought EUR Sold GBP at 1.16587226 16/05/2024<br>Bought THB Sold USD at 36.34309983 16/05/2024        | 294,212<br>69,727          | (1,187) (0.00)<br>(1,269) (0.00)              |
| Bought USD Sold THB at 0.02791581 16/05/2024  | 58,158                     | 1,940 0.00                                    | Bought EUR Sold GBP at 1.16869519 16/05/2024   | 797,247                    | (1,295) (0.00)                                |
| Bought GBP Sold EUR at 0.85826200 16/05/2024<br>Bought ZAR Sold USD at 19.35288706 16/05/2024   | 392,239<br>66,173          | 1,835 0.00<br>1,826 0.00                      | Bought USD Sold EUR at 1.06290770 16/05/2024<br>Bought THB Sold USD at 35.94700000 16/05/2024        | 224,950<br>51,093          | (1,296) (0.00)<br>(1,477) (0.00)              |
| Bought USD Sold PLN at 0.25075709 16/05/2024  | 115,729                    | 1,823 0.00                                    | Bought RON Sold USD at 4.62440600 16/05/2024   | 203,025                    | (1,501) (0.00)                                |
| Bought GBP Sold EUR at 0.85936330 16/05/2024<br>Bought USD Sold EUR at 1.08531161 16/05/2024    | 305,266<br>114,217         | 1,822 0.00<br>1,736 0.00                      | Bought USD Sold CLP at 0.00103211 16/05/2024<br>Bought CZK Sold USD at 23.27809000 16/05/2024        | 112,080<br>140,845         | (1,530) (0.00)<br>(1,532) (0.00)              |
| Bought USD Sold CZK at 0.04260161 16/05/2024  | 639,815                    | 1,657 0.00<br>1,631 0.00                      | Bought EUR Sold GBP at 1.16166550 28/05/2024   | 224,394<br>51,819          | (1,617) (0.00)                                |
| Bought USD Sold EUR at 1.08456800 16/05/2024<br>Bought GBP Sold EUR at 0.85741500 28/05/2024    | 112,441<br>480,259         | 1,631 0.00<br>1,564 0.00                      | Bought THB Sold USD at 35.85689980 16/05/2024<br>Bought IDR Sold USD at 15738.69992582 16/05/2024    | 50,274                     | (1,624) (0.00)<br>(1,624) (0.00)              |
| Bought USD Sold EUR at 1.08106600 16/05/2024<br>Bought USD Sold IDR at 0.00006355 16/05/2024    | 125,000<br>40,579          | 1,403 0.00<br>1,365 0.00                      | Bought MYR Sold USD at 4.75600000 16/05/2024<br>Bought IDR Sold USD at 15739.80005706 16/05/2024     | 516,661<br>51,605          | (1,635) (0.00)<br>(1,664) (0.00)              |
| Bought GBP Sold EUR at 0.85878280 16/05/2024  | 254,281                    | 1,345 0.00                                    | Bought EUR Sold USD at 0.92242796 16/05/2024   | 127,595                    | (1,769) (0.00)                                |
| Bought USD Sold BRL at 0.19911474 16/05/2024<br>Bought USD Sold BRL at 0.19966058 16/05/2024    | 41,066<br>35,311           | 1,322 0.00<br>1,237 0.00                      | Bought PLN Sold USD at 3.98668120 16/05/2024<br>Bought MXN Sold USD at 16.51956995 16/05/2024        | 119,715<br>55,361          | (1,893) (0.00)<br>(1,906) (0.00)              |
| Bought USD Sold RON at 0.21689716 16/05/2024  | 112,776                    | 1,183 0.00                                    | Bought THB Sold USD at 35.71000013 16/05/2024  | 54,651                     | (1,929) (0.00)                                |
| Bought GBP Sold EUR at 0.85826220 16/05/2024<br>Bought USD Sold MXN at 0.05978539 16/05/2024    | 239,195<br>48,773          | 1,119 0.00<br>1,114 0.00                      | Bought CNY Sold USD at 7.17390000 16/05/2024<br>Bought EUR Sold USD at 0.92853442 16/05/2024         | 212,707<br>301,644         | (2,175) (0.00)<br>(2,213) (0.00)              |
| Bought USD Sold EUR at 1.08190000 16/05/2024  | 90,314                     | 1,084 0.00                                    | Bought USD Sold ZAR at 0.05264481 16/05/2024   | 261,356                    | (2,229) (0.00)                                |
| Bought USD Sold IDR at 0.00006297 16/05/2024<br>Bought USD Sold HKD at 0.12823515 16/05/2024    | 44,095<br>422,215          | 1,066 0.00<br>1,039 0.00                      | Bought IDR Sold USD at 15557.59994577 16/05/2024<br>Bought RON Sold USD at 4.60161001 16/05/2024     | 52,818<br>187,846          | (2,294) (0.00)<br>(2,308) (0.00)              |
| Bought MXN Sold USD at 17.17888199 16/05/2024   | 245,202                    | 1,006 0.00                                    | Bought MXN Sold USD at 16.38860595 16/05/2024  | 55,267                     | (2,326) (0.00)                                |
| Bought ZAR Sold USD at 19.30894096 16/05/2024<br>Bought GBP Sold EUR at 0.85937400 16/05/2024   | 38,621<br>161,542          | 976 0.00<br>966 0.00                          | Bought ILS Sold USD at 3.64533400 16/05/2024<br>Bought EUR Sold USD at 0.92616690 16/05/2024         | 102,755<br>286,863         | (2,379) (0.00)<br>(2,831) (0.00)              |
| Bought USD Sold TWD at 0.03074085 16/05/2024  | 515,533                    | 884 0.00                                      | Bought CZK Sold USD at 23.25695001 16/05/2024  | 246,446                    | (2,902) (0.00)                                |
| Bought USD Sold CZK at 0.04265631 16/05/2024<br>Bought MXN Sold USD at 17.33119700 16/05/2024   | 225,114<br>58,682          | 873 0.00<br>763 0.00                          | Bought PLN Sold USD at 4.01827200 16/05/2024<br>Bought MYR Sold USD at 4.73250000 16/05/2024         | 401,183<br>410,093         | (3,215) (0.00)<br>(3,318) (0.00)              |
| Bought USD Sold PLN at 0.25103464 16/05/2024  | 43,496                     | 734 0.00                                      | Bought EUR Sold USD at 0.91851496 16/05/2024   | 184,505                    | (3,330) (0.00)                                |
| Bought USD Sold ZAR at 0.05341903 16/05/2024<br>Bought CLP Sold USD at 966.55999608 16/05/2024  | 118,951<br>61,584          | 720 0.00<br>702 0.00                          | Bought USD Sold CZK at 0.04221796 16/05/2024<br>Bought PEN Sold USD at 3.71660000 16/05/2024         | 539,469<br>377,792         | (3,474) (0.00)<br>(3,769) (0.00)              |
| Bought ZAR Sold USD at 19.07131790 16/05/2024<br>Bought GBP Sold EUR at 0.85854870 16/05/2024   | 52,425<br>118,817          | 663 0.00<br>596 0.00                          | Bought EUR Sold USD at 0.91157544 16/05/2024   | 150,843<br>332,400         | (3,841) (0.00)<br>(3,876) (0.00)              |
| Bought MXN Sold USD at 17.30177208 16/05/2024   | 42,398                     | 479 0.00                                      | Bought HUF Sold USD at 361.82940028 16/05/2024<br>Bought EUR Sold GBP at 1.17000090 28/05/2024       | 48,398,649                 | (3,876) (0.00)<br>(3,902) (0.00)              |
| Bought GBP Sold EUR at 0.85936439 16/05/2024<br>Bought GBP Sold EUR at 0.85730350 28/05/2024    | 80,282<br>117,305          | 479 0.00<br>367 0.00                          | Bought USD Sold COP at 0.00024973 16/05/2024<br>Bought EUR Sold USD at 0.92192494 16/05/2024         | 174,526<br>284,349         | (4,049) (0.00)<br>(4,095) (0.00)              |
| Bought MXN Sold USD at 17.13447902 16/05/2024   | 229,162                    | 346 0.00                                      | Bought CZK Sold USD at 23.17467000 16/05/2024  | 271,779                    | (4,151) (0.00)                                |
| Bought BRL Sold USD at 5.20881700 16/05/2024<br>Bought USD Sold KRW at 0.00075508 16/05/2024    | 66,235<br>7,159            | 318 0.00<br>314 0.00                          | Bought EUR Sold USD at 0.91840453 16/05/2024<br>Bought PLN Sold USD at 3.99798680 16/05/2024         | 231,863<br>336,102         | (4,212) (0.00)<br>(4,376) (0.00)              |
| Bought USD Sold CZK at 0.04282998 16/05/2024  | 34,519                     | 275 0.00                                      | Bought THB Sold USD at 36.84399999 16/05/2024  | 1,007,709                  | (4,704) (0.00)                                |
| Bought USD Sold MYR at 0.21096601 16/05/2024<br>Bought USD Sold PLN at 0.24805377 16/05/2024    | 41,608<br>49,822           | 272 0.00<br>239 0.00                          | Bought USD Sold MXN at 0.05790242 16/05/2024<br>Bought EUR Sold USD at 0.92082558 16/05/2024         | 550,967<br>402,842         | (5,161) (0.00)<br>(6,275) (0.00)              |
| Bought USD Sold RON at 0.21572111 16/05/2024  | 45,721                     | 229 0.00                                      | Bought CZK Sold USD at 23.14894999 16/05/2024  | 399,147                    | (6,532) (0.00)                                |
| Bought USD Sold HUF at 0.00273496 16/05/2024<br>Bought HKD Sold USD at 7.82806200 16/05/2024    | 170,914<br>149,958         | 216 0.00<br>205 0.00                          | Bought EUR Sold USD at 0.91956534 16/05/2024<br>Bought USD Sold ZAR at 0.05270591 16/05/2024         | 422,734<br>1,022,445       | (7,155) (0.00)<br>(7,544) (0.00)              |
| Bought USD Sold BRL at 0.19381836 16/05/2024  | 40,816                     | 193 0.00<br>159 0.00                          | Bought USD Sold ZAR at 0.05234246 16/05/2024   | 548,061                    | (7,795) (0.00)                                |
| Bought CNY Sold USD at 7.25454999 16/05/2024<br>Bought USD Sold MXN at 0.05851693 16/05/2024    | 175,575<br>67,115          | 77 0.00                                       | Bought IDR Sold USD at 15653.99998540 16/05/2024<br>Bought IDR Sold USD at 15670.00002040 16/05/2024 | 209,909<br>216,044         | (7,874) (0.00)<br>(7,892) (0.00)              |
| Bought USD Sold MYR at 0.20988429 16/05/2024<br>Bought USD Sold HKD at 0.12801422 16/05/2024    | 41,771<br>47,552           | 58 0.00<br>35 0.00                            | Bought CNY Sold USD at 7.19363000 16/05/2024<br>Bought EUR Sold USD at 0.91539507 16/05/2024         | 1,080,390<br>413,211       | (8,105) (0.00)<br>(8,836) (0.00)              |
| Bought USD Sold IDR at 0.00006151 16/05/2024  | 66,468                     | 25 0.00                                       | Bought KRW Sold USD at 1327.86379881 16/05/2024  | 234,359                    | (9,250) (0.00)                                |
| Bought HKD Sold USD at 7.81945203 16/05/2024<br>Bought CNY Sold USD at 7.24809999 16/05/2024    | 69,865<br>321,173          | 19 0.00<br>4 0.00                             | Bought EUR Sold USD at 0.91997082 16/05/2024<br>Bought BRL Sold USD at 5.01413000 16/05/2024         | 562,713<br>299,837         | (9,280) (0.00)<br>(9,819) (0.00)              |
| Bought USD Sold MYR at 0.20961285 16/05/2024  | 38,733                     | 3 0.00  | Bought CNY Sold USD at 7.17450000 16/05/2024   | 1,034,316                  | (10,489) (0.00)                               |
| Bought USD Sold EUR at 1.08197570 16/05/2024<br>Bought USD Sold PLN at 0.24685939 16/05/2024    | 4<br>35,318                | 0 0.00<br>(1) (0.00)                          | Bought THB Sold USD at 35.71000000 16/05/2024<br>Bought IDR Sold USD at 15733.59999819 16/05/2024    | 354,298<br>415,151         | (12,508) (0.00)<br>(13,542) (0.00)            |
| Bought USD Sold EUR at 1.06895600 16/05/2024  | 88,416                     | (9) (0.00)                                    | Bought EUR Sold USD at 0.91157545 16/05/2024   | 532,138                    | (13,552) (0.00)                               |
| Bought USD Sold CNY at 0.13796529 16/05/2024<br>Bought EUR Sold USD at 0.93432507 16/05/2024    | 1,064,232<br>39,821        | (29) (0.00)<br>(46) (0.00)                    | Bought USD Sold PEN at 0.25738038 16/05/2024<br>Bought BRL Sold USD at 5.00921000 16/05/2024         | 417,613<br>452,658         | (14,107) (0.00)<br>(15,254) (0.00)            |
| Bought IDR Sold USD at 16229.99992474 16/05/2024  | 40,755                     | (86) (0.00)                                   | Bought USD Sold ZAR at 0.05177787 16/05/2024   | 687,691                    | (17,094) (0.00)                               |
| Bought CZK Sold USD at 23.47723002 16/05/2024<br>Bought EUR Sold USD at 0.93490281 16/05/2024   | 79,080<br>369,965          | (191) (0.00)<br>(195) (0.00)                  | Bought THB Sold USD at 35.55129999 16/05/2024<br>Bought CHF Sold EUR at 0.96738200 28/05/2024        | 593,157<br>10,431,246      | (23,483) (0.01)<br>(115,729) (0.03)           |
| Bought USD Sold MYR at 0.20864195 16/05/2024<br>Bought USD Sold KRW at 0.00072308 16/05/2024    | 44,917<br>521,073          | (204) (0.00)<br>(209) (0.00)                  | Bought USD Sold EUR at 1.06604130 28/05/2024<br>Bought EUR Sold USD at 0.92501290 16/05/2024         | 42,966,440<br>26,796,081   | (142,644) (0.03)<br>(297,469) (0.07)          |
| Bought CZK Sold USD at 23.41915603 16/05/2024   | 43,190                     | (211) (0.00)                                  | Bought Lok 30id 63b at 6.72361276 10/03/2024   | 20,770,001                 | (439,764) (0.10)                              |
| Bought HUF Sold USD at 365.46510042 16/05/2024<br>Bought RON Sold USD at 4.63139197 16/05/2024  | 127,979<br>41,550          | (221) (0.00)<br>(245) (0.00)                  |  | =                          |   |
| Bought EUR Sold GBP at 1.16858470 16/05/2024  | 144,516                    | (248) (0.00)                                  | A-ACC Shares (USD) (hedged) Bought EUR Sold CHF at 1.02629838 31/05/2024                             | 221,264                    | 827 0.00                                      |
| Bought USD Sold ZAR at 0.05303997 16/05/2024<br>Bought EUR Sold GBP at 1.17000089 28/05/2024    | 251,836<br>3,465,822       | (274) (0.00)<br>(279) (0.00)                  | Bought EUR Sold SEK at 0.08620408 31/05/2024   | 29,202                     | 349 0.00                                      |
| Bought EUR Sold GBP at 1.16634942 16/05/2024  | 78,792                     | (286) (0.00)                                  | Bought USD Sold BRL at 0.19417854 31/05/2024<br>Bought EUR Sold NOK at 0.08554735 31/05/2024         | 37,857<br>13,067           | 299 0.00<br>176 0.00                          |
| Bought PLN Sold USD at 4.03192801 16/05/2024<br>Bought EUR Sold GBP at 1.16587225 16/05/2024    | 65,990<br>81,746           | (306) (0.00)<br>(330) (0.00)                  | Bought USD Sold IDR at 0.00006181 31/05/2024   | 30,566                     | 169 0.00                                      |
| Bought USD Sold ZAR at 0.05302868 16/05/2024  | 256,969                    | (334) (0.00)                                  | Bought EUR Sold MXN at 0.05471803 31/05/2024<br>Bought ZAR Sold EUR at 20.49463226 31/05/2024        | 31,145<br>7,026            | 121 0.00<br>113 0.00                          |
| Bought USD Sold MXN at 0.05794080 16/05/2024<br>Bought USD Sold INR at 0.01196888 16/05/2024    | 39,938<br>533,471          | (348) (0.00)<br>(358) (0.00)                  | Bought EUR Sold MXN at 0.05486265 31/05/2024   | 9,806                      | 64 0.00                                       |
| Bought EUR Sold GBP at 1.16869520 16/05/2024  | 224,228                    | (364) (0.00)                                  | Bought EUR Sold PLN at 0.23120948 31/05/2024<br>Bought GBP Sold EUR at 0.85859675 31/05/2024         | 26,050<br>5,241            | 53 0.00<br>24 0.00                            |
| Bought INR Sold USD at 83.11099978 16/05/2024<br>Bought PEN Sold USD at 3.72119999 16/05/2024   | 81,500<br>44,010           | (374) (0.00)<br>(385) (0.00)                  | Bought USD Sold EUR at 1.07008604 31/05/2024   | 52,239                     | 18 0.00                                       |
| Bought EUR Sold GBP at 1.16998817 28/05/2024  | 4,318,649                  | (395) (0.00)                                  | Bought EUR Sold THB at 0.02530243 31/05/2024<br>Bought EUR Sold DKK at 0.13412832 31/05/2024         | 18,759<br>38,548           | 13 0.00<br>1 0.00                             |
| Bought EUR Sold USD at 0.93184929 16/05/2024<br>Bought INR Sold USD at 83.32500005 16/05/2024   | 107,558<br>228,624         | (408) (0.00)<br>(463) (0.00)                  | Bought EUR Sold RON at 0.20057309 31/05/2024   | 13,119                     | (2) (0.00)                                    |
| Bought EUR Sold GBP at 1.16460803 28/05/2024<br>Bought CZK Sold USD at 23.43060002 16/05/2024   | 120,585<br>134,665         | (565) (0.00)<br>(592) (0.00)                  | Bought EUR Sold THB at 0.02527653 31/05/2024<br>Bought EUR Sold GBP at 1.16794655 31/05/2024         | 12,721<br>6,786            | (5) (0.00)<br>(12) (0.00)                     |
| Bought ILS Sold USD at 3.71457499 16/05/2024  | 139,319                    | (640) (0.00)                                  | Bought USD Sold MYR at 0.20952500 31/05/2024   | 28,380                     | (18) (0.00)                                   |
| Bought MXN Sold USD at 16.83455802 16/05/2024<br>Bought EUR Sold GBP at 1.16687340 28/05/2024   | 40,788<br>244,550          | (653) (0.00)<br>(673) (0.00)                  | Bought EUR Sold CNY at 0.12883296 31/05/2024<br>Bought USD Sold EUR at 1.06970900 31/05/2024         | 19,387<br>4,624,155        | (36) (0.00)<br>(66) (0.00)                    |
| <u> </u>  | 2.,,200                    |   | 64   |                            |   |

|  |            | Underlying exposure EUR      | Unrealised % Net<br>gain/(loss) Assets      |   |                   | Underlying exposure                 | Unrealised % Net                    |
|--|------------|------------------------------|---|---|-------------------|-------------------------------------|-------------------------------------|
|  |            |                              | EUR   |   | Ссу               | -                                   | EUR                                 |
| Bought EUR Sold HUF at 0.00253253 31/05/2024<br>Bought KRW Sold USD at 1370.23183430 31/05/2024                    |            | 10,006<br>12,951<br>15,242   | (73) (0.00)<br>(118) (0.00)<br>(145) (0.00) | Receive fixed 1.82% pay float. (7d China) 07/05/2025<br>Receive fixed 2.11% pay float. (7d China) 04/03/2029          | CNY<br>CNY<br>MXN | 3,802,380<br>3,664,111<br>7,189,954 | (788) (0.00)<br>(964) (0.00)        |
| Bought USD Sold COP at 0.00025263 31/05/2024<br>Bought EUR Sold GBP at 1.16185438 31/05/2024                       |            | 15,262<br>25,388             | (176) (0.00)                                | Receive fixed 9.645% pay float. (28d MXIBTIIE) 29/09/2028<br>Receive fixed 5.16% pay float. (6m CLP) 10/07/2033       | CLP               | 207,402,525                         | (1,967) (0.00)<br>(2,382) (0.00)    |
| Bought EUR Sold TRY at 0.02757323 31/05/2024<br>Bought EUR Sold ZAR at 0.04869091 31/05/2024                       |            | 15,230<br>27,658             | (222) (0.00)<br>(493) (0.00)                | Receive fixed 8.74% pay float. (28d MXIBTIIE) 25/01/2029<br>Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025 | MXN<br>MXN        | 1,520,952<br>22,606,875             | (3,170) (0.00)<br>(11,253) (0.00)   |
|  |            | _                            | 861 0.00                                    | Receive fixed 8.64% pay float. (28d MXIBTIIE) 14/12/2028<br>Pay fixed 2.661% receive float. (6m EURIBOR) 31/07/2053   | MXN<br>EUR        | 5,530,734<br>672,924                | (12,656) (0.00)<br>(14,349) (0.00)  |
| A-HMDIST (G) Shares (HKD) (hedged)   |            |                              |   | Pay fixed 2.708% receive float. (6m EURIBOR) 02/08/2053<br>Pay fixed 2.746% receive float. (6m EURIBOR) 04/08/2053    | EUR<br>EUR        | 680,401<br>579,462                  | (20,922) (0.00)<br>(22,221) (0.01)  |
| Bought HKD Sold EUR at 8.37115401 31/05/2024<br>Bought EUR Sold CHF at 1.02629838 31/05/2024                       |            | 1,722,534<br>75,663          | 2,670 0.00<br>283 0.00                      | Pay fixed 2.826% receive float. (6m EURIBOR) 07/08/2053   | EUR               | 579,462                             | (31,336) (0.01)                     |
| Bought ZAR Sold EUR at 20.56095729 31/05/2024<br>Bought EUR Sold SEK at 0.08620410 31/05/2024                      |            | 8,827<br>10,597              | 170 0.00<br>126 0.00                        | Receive fixed 8.33% pay float. (28d MXIBTIIE) 26/04/2033<br>Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033  | MXN<br>MXN        | 21,569,863<br>34,567,087            | (87,673) (0.02)<br>(121,604) (0.03) |
| Bought USD Sold BRL at 0.19417859 31/05/2024   |            | 12,283                       | 97 0.00                                     |   |                   | -                                   | (110,616) (0.03)                    |
| Bought USD Sold IDR at 0.00006181 31/05/2024<br>Bought EUR Sold MXN at 0.05471804 31/05/2024                       |            | 9,877<br>10,062              | 55 0.00<br>39 0.00                          |   |                   | Contracts                           | Market Value % Net                  |
| Bought HKD Sold EUR at 8.36811593 31/05/2024<br>Bought EUR Sold MXN at 0.05486269 31/05/2024                       |            | 22,669<br>3,243              | 27 0.00<br>21 0.00                          |   | Ссу               | Contracts                           | EUR Assets                          |
| Bought EUR Sold PLN at 0.23120939 31/05/2024<br>Bought EUR Sold USD at 0.93483367 31/05/2024                       |            | 8,353<br>267,078             | 17 0.00<br>4 0.00                           | Ontions   |                   |                                     |                                     |
| Bought EUR Sold DKK at 0.13412837 31/05/2024   |            | 12,527                       | 0 0.00                                      | Options   |                   |                                     |                                     |
| Bought EUR Sold THB at 0.02527652 31/05/2024<br>Bought USD Sold MYR at 0.20952510 31/05/2024                       |            | 10,231<br>9,839              | (4) (0.00)<br>(6) (0.00)                    | Written Call Singapore Exchange 9.9 30/04/2024<br>Written Call Singapore Exchange 9.55 30/04/2024                     | SGD<br>SGD        | (176)<br>(176)                      | 0 0.00<br>0 0.00                    |
| Bought PLN Sold EUR at 4.32595213 31/05/2024<br>Bought EUR Sold ZAR at 0.04869091 31/05/2024                       |            | 8,368<br>8,998               | (15) (0.00)<br>(160) (0.00)                 | Written Call HKT Trust (Stapled) 10.3 30/05/2024<br>Written Call Astellas Pharma. 1800 10/05/2024                     | HKD<br>JPY        | (1,120)<br>(54)                     | 0 0.00<br>0 0.00                    |
| ,,   |            |                              | 3,324 0.00                                  | Written Call Astellas Pharma. 1730 10/05/2024   | JPY               | (54)                                | 0 0.00                              |
| A-HMDIST (G) Shares (USD) (hedged)   |            |                              |   | Written Call ALS 14.1 16/05/2024<br>Written Call Texas Instruments 200 19/07/2024                                     | USD<br>TAKE       | (56)<br>0                           | 0 0.00<br>(1) (0.00)                |
| Bought EUR Sold CHF at 1.02629839 31/05/2024<br>Bought ZAR Sold EUR at 20.49462276 31/05/2024                      |            | 50,919<br>6,250              | 190 0.00<br>100 0.00                        | Written Call Taiwan Semi Manu. 900 15/05/2024<br>Written Call Samsung Electronics 95000 13/06/2024                    | TWD<br>KRW        | (112)<br>(33)                       | (1) (0.00)<br>(1) (0.00)            |
| Bought EUR Sold SEK at 0.08620406 31/05/2024   |            | 7,352                        | 88 0.00                                     | Written Call Samsung Electronics 95000 13/06/2024<br>Written Call Roche Hldgs (Genussc) 255 21/06/2024                | KRW<br>CHF        | (33)                                | (1) (0.00)<br>(1) (0.00)            |
| Bought USD Sold BRL at 0.19417863 31/05/2024<br>Bought USD Sold IDR at 0.00006181 31/05/2024                       |            | 8,681<br>6,974               | 69 0.00<br>39 0.00                          | Written Call Rexel 27 17/05/2024<br>Written Call Relx 41 17/05/2024   | EUR<br>EUR        | (41)<br>0                           | (1) (0.00)<br>(1) (0.00)            |
| Bought EUR Sold MXN at 0.05471803 31/05/2024<br>Bought GBP Sold EUR at 0.85814370 31/05/2024                       |            | 8,040<br>5,827               | 31 0.00<br>23 0.00                          | Written Call Reckitt Benckiser Grp 5550 21/06/2024  | GBP               | 0                                   | (1) (0.00)                          |
| Bought CNY Sold EUR at 7.76920178 31/05/2024<br>Bought EUR Sold PLN at 0.23120965 31/05/2024                       |            | 4,724<br>5,976               | 13 0.00<br>12 0.00                          | Written Call Kone (B) 48 17/05/2024<br>Written Call HKT Trust (Stapled) 9.4 27/06/2024                                | EUR<br>HKD        | 0<br>(579)                          | (1) (0.00)<br>(1) (0.00)            |
| Bought EUR Sold PLN at 0.23112659 31/05/2024   |            | 5,815                        | 10 0.00                                     | Written Call Ferrovial 38 21/06/2024<br>Written Call Ferrovial 37 17/05/2024  | EUR<br>EUR        | 0<br>(1)                            | (1) (0.00)<br>(1) (0.00)            |
| Bought USD Sold EUR at 1.07008606 31/05/2024<br>Bought EUR Sold DKK at 0.13412838 31/05/2024                       |            | 17,475<br>8,839              | 6 0.00<br>0 0.00                            | Written Call Epiroc (A) 230 20/06/2024<br>Written Call Epiroc (A) 215 17/05/2024                                      | SEK<br>SEK        | 0                                   | (1) (0.00)<br>(1) (0.00)            |
| Bought EUR Sold THB at 0.02527652 31/05/2024<br>Bought USD Sold MYR at 0.20952515 31/05/2024                       |            | 7,247<br>6,468               | (3) (0.00)<br>(4) (0.00)                    | Written Call Capgemini (FF40) 230 17/05/2024  | EUR               | 0                                   | (1) (0.00)                          |
| Bought EUR Sold GBP at 1.16807609 31/05/2024<br>Bought PLN Sold EUR at 4.32595305 31/05/2024                       |            | 5,382<br>5,987               | (9) (0.00)<br>(11) (0.00)                   | Written Call Blackrock 900 19/07/2024<br>Written Call Blackrock 890 21/06/2024  | USD               | 0                                   | (1) (0.00)<br>(1) (0.00)            |
| Bought USD Sold EUR at 1.06970900 31/05/2024   |            | 1,035,889<br>4,737           | (15) (0.00)<br>(27) (0.00)                  | Written Call Astellas Pharm 1720 14/06/2024<br>Written Call Texas Instruments 200 21/06/2024                          | JPY<br>USD        | (56)<br>0                           | (1) (0.00)<br>(2) (0.00)            |
| Bought EUR Sold CNY at 0.12832289 31/05/2024<br>Bought EUR Sold GBP at 1.16185400 31/05/2024                       |            | 5,850                        | (41) (0.00)                                 | Written Call Singapore Exchange 9.7 31/05/2024<br>Written Call Singapore Exchange 9.69 31/05/2024                     | SGD<br>SGD        | (174)<br>(182)                      | (2) (0.00)<br>(2) (0.00)            |
| Bought EUR Sold ZAR at 0.04869094 31/05/2024   |            | 6,351_                       | (113) (0.00)<br><b>358 0.00</b>             | Written Call Reckitt Benckiser Grp 6000 17/05/2024<br>Written Call RELX (NL) 42 17/05/2024                            | GBP<br>EUR        | Ó                                   | (2) (0.00)<br>(2) (0.00)            |
|  |            | _                            |   | Written Call Novartis 93 17/05/2024   | CHF               | 0                                   | (2) (0.00)                          |
|  |            | Underlying                   | Unrealised % Net                            | Written Call Kone (B) 49 17/05/2024<br>Written Call Endesa 18 17/05/2024  | EUR<br>EUR        | 0                                   | (2) (0.00)<br>(2) (0.00)            |
|  | Ссу        | exposure                     | gain/(loss) Assets<br>EUR                   | Written Call ENEL 6.5 17/05/2024<br>Written Call Capgemini (FF40) 240 21/06/2024                                      | EUR<br>EUR        | (176)<br>0                          | (2) (0.00)<br>(2) (0.00)            |
| Euturea  |            |                              |   | Written Call ALS 14.5 20/06/2024<br>Written Call ALS 14.5 20/06/2024  | AUD<br>AUD        | (56)<br>(56)                        | (2) (0.00)<br>(2) (0.00)            |
| Futures  |            |                              |   | Written Call ALS 14.2 20/06/2024<br>Written Call Uni-President Ent. 79.5 15/05/2024                                   | AUD<br>TWD        | (54)<br>(519)                       | (2) (0.00)<br>(3) (0.00)            |
| Euro-Bund Bond Future 06/06/2024<br>Euro-Schatz Bond Future 06/06/2024   | EUR<br>EUR | (14,136,972)<br>(17,458,870) | 195,251 0.05<br>36,198 0.01                 | Written Call Texas Instruments 195 21/06/2024   | USD               | Ò                                   | (3) (0.00)                          |
| US 10 Year Bond Future 18/06/2024<br>Euro-Btp Bond Future 06/06/2024   | USD<br>EUR | (1,161,031)<br>(3,364,592)   | 20,750 0.00<br>8,578 0.00                   | Written Call Texas Instruments 175 17/05/2024<br>Written Call Singapore Exchange 9.75 28/06/2024                      | USD<br>SGD        | 0<br>(122)                          | (3) (0.00)<br>(3) (0.00)            |
| Korea 10 Year Bond Future 18/06/2024<br>US Ultra Bond Future 18/06/2024  | KRW<br>USD | (352,999,097)<br>191,487     | 1,551 0.00<br>(12,069) (0.00)               | Written Call Progressive-Ohio 230 21/06/2024<br>Written Call Kone (B) 49 19/07/2024                                   | USD<br>EUR        | 0                                   | (3) (0.00)<br>(3) (0.00)            |
| US Long Bond Future 18/06/2024   | USD        | 333,991                      | (13,478) (0.00)                             | Written Call Kone (B) 48 20/06/2024<br>Written Call Ferrovial 37 21/06/2024   | EUR<br>EUR        | 0                                   | (3) (0.00)<br>(3) (0.00)            |
| US 10 Year Ultra Bond Future 18/06/2024<br>US 2 Year Bond Future 28/06/2024  | USD<br>USD | 750,112<br>3,258,836         | (23,082) (0.01)<br>(23,680) (0.01)          | Written Call Deutsche Boerse 200 21/06/2024<br>Written Call Cisco Systems 52.5 19/07/2024                             | EUR<br>USD        | 0                                   | (3) (0.00)                          |
| Long Gilt Bond Future 26/06/2024<br>US 5 Year Bond Future 28/06/2024   | GBP<br>USD | 762,850<br>5,679,976         | (23,689) (0.01)<br>(103,293) (0.02)         | Written Call Autoliv 135 20/09/2024   | USD               | 0                                   | (3) (0.00)                          |
| Euro-Bobl Bond Future 06/06/2024<br>Euro Stoxx 50 Index Future 21/06/2024  | EUR<br>EUR | 12,782,490<br>46,431,410     | (149,327) (0.03)<br>(957,226) (0.22)        | Written Call ALS 13.6 16/05/2024<br>Written Call Texas Instruments 190 21/06/2024                                     | AUD<br>USD        | (72)<br>0                           | (3) (0.00)<br>(4) (0.00)            |
|  |            |                              | (1,043,516) (0.24)                          | Written Call Taiwan Semi Manu. 870 15/05/2024<br>Written Call Singapore Exchange 9.6 28/06/2024                       | TWD<br>SGD        | (112)<br>(85)                       | (4) (0.00)<br>(4) (0.00)            |
|  |            |                              |   | Written Call Sampo (A) 41 17/05/2024<br>Written Call RELX (NL) 42 21/06/2024  | EUR<br>EUR        | ` ó                                 | (4) (0.00)<br>(4) (0.00)            |
|  |            | Underlying<br>exposure       | Unrealised % Net<br>gain/(loss) Assets      | Written Call Procter & Gamble 170 19/07/2024  | USD               | 0                                   | (4) (0.00)                          |
|  | Ссу        |                              | EUŔ   | Written Call Novartis 92 17/05/2024<br>Written Call KBC Groupe 72 17/05/2024  | CHF<br>EUR        | 0<br>(12)                           | (4) (0.00)<br>(4) (0.00)            |
| Interest Rate Swaps  |            |                              |   | Written Call HKT Trust and HKT (Stapled) 27/06/2024<br>Written Call Endesa 18.5 19/07/2024                            | HKD<br>EUR        | (815)<br>0                          | (4) (0.00)<br>(4) (0.00)            |
| Receive fixed 3.185% pay float. (6m EURIBOR) 07/08/2033  | EUR        | 1,458,002                    | 37,326 0.01                                 | Written Call Elisa (A) 44 17/05/2024<br>Written Call Deutsche Boerse 196 17/05/2024                                   | EUR<br>EUR        | 0                                   | (4) (0.00)<br>(4) (0.00)            |
| Receive fixed 3.097% pay float. (6m EURIBOR) 02/08/2033  | EUR<br>EUR | 1,719,694                    | 32,167 0.01                                 | Written Call Cisco Systems 52.5 17/05/2024<br>Written Call Bunzl 3375 17/05/2024                                      | USD<br>GBP        | 0                                   | (4) (0.00)                          |
| Receive fixed 3.07% pay float. (6m EURIBOR) 31/07/2033<br>Receive fixed 3.107% pay float. (6m EURIBOR) 04/08/2033  | EUR        | 1,719,694<br>1,420,617       | 27,742 0.01                                 | Written Call Blackrock 840 16/08/2024   | USD               | 0                                   | (4) (0.00)                          |
| Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053<br>Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053 | EUR<br>EUR | 1,084,260<br>1,121,647       | 22,252 0.01<br>19,067 0.00                  | Written Call Admiral Group 3000 21/06/2024<br>Written Call Texas Instruments 185 21/06/2024                           | GBP<br>USD        | 0                                   | (4) (0.00)<br>(5) (0.00)            |
| Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033<br>Receive fixed 2.501% pay float. (7d China) 05/06/2028   | EUR<br>CNY | 2,991,056<br>5,648,262       | 12,265 0.00<br>12,082 0.00                  | Written Call Roche Holdings 245 19/07/2024<br>Written Call Progressive-Ohio 220 17/05/2024                            | CHF<br>USD        | 0                                   | (5) (0.00<br>(5) (0.00              |
| Receive fixed 2.39% pay float. (7d China) 10/07/2028<br>Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033    | CNY<br>EUR | 4,977,661<br>2,804,127       | 7,820 0.00<br>7,760 0.00                    | Written Call Procter & Gamble 165 21/06/2024<br>Written Call Endesa 18.5 21/06/2024                                   | USD<br>EUR        | 0                                   | (5) (0.00<br>(5) (0.00              |
| Receive fixed 2.485% pay float. (7d China) 20/06/2028  | CNY        | 3,456,709                    | 7,129 0.00                                  | Written Call Deutsche Boerse 192 21/06/2024   | EUR               | 0                                   | (5) (0.00                           |
| Receive fixed 2.399% pay float. (7d China) 05/07/2028<br>Receive fixed 2.41% pay float. (7d China) 11/12/2028      | CNY        | 2,488,830<br>691,342         | 4,034 0.00<br>1,162 0.00                    | Written Call Colgate-Palmolive 95 21/06/2024<br>Written Call Capgemini (FF40) 225 19/07/2024                          | USD<br>EUR        | 0                                   | (5) (0.00<br>(5) (0.00              |
| Receive fixed 2.31% pay float. (7d China) 22/12/2028<br>Receive fixed 2.27% pay float. (7d China) 27/12/2028       | CNY<br>CNY | 760,476<br>801,956           | 856 0.00<br>740 0.00                        | Written Call Blackrock 840 19/07/2024<br>Written Call Autoliv 145 20/09/2024  | USD<br>USD        | 0                                   | (5) (0.00)<br>(5) (0.00)            |
| Receive fixed 2.3% pay float. (7d China) 04/01/2029<br>Receive fixed 2.1% pay float. (7d China) 06/03/2029         | CNY<br>CNY | 345,671<br>345,671           | 364 0.00<br>(102) (0.00)                    | Written Call Astellas Pharm 1600 14/06/2024<br>Written Call Uni-President Ent. 79 15/05/2024                          | JPY<br>TWD        | (59)<br>(779)                       | (5) (0.00)<br>(6) (0.00)            |
| Receive fixed 5.17% pay float. (6m CLP) 06/06/2033   | CLP        | 16,592,202                   | (172) (0.00)                                | Written Call TRYG 150 17/05/2024  | DKK               | (90)<br>0                           | (6) (0.00)                          |
| Receive fixed 2.09% pay float. (7d China) 08/04/2029   | CNY        | 829,610                      | (208) (0.00)                                | Written Call Procter & Gamble 170 21/06/2024  | USD               | U                                   | (6) (0.00)                          |

### European Multi Asset Income Fund 8 - continued

|  | Ссу        | Contracts Ma    | rket Value % Net<br>EUR Assets |  | Ссу        | Contracts              | Market Value %         |
|--|------------|-----------------|--------------------------------|--|------------|------------------------|------------------------|
| Cell Astalis 470 47/05/0004  |            |                 |                                | Western Coll Colorete Delevative 97.5 47/05/0004   | USD        |                        |                        |
| n Call Autoliv 130 17/05/2024<br>n Call Uni-President Ent. 78.2 15/05/2024               | USD<br>TWD | 0<br>(519)      | (6) (0.00)<br>(7) (0.00)       | Written Call Colgate-Palmolive 87.5 17/05/2024<br>Written Call Taiwan Semicond. Mfg 870 19/06/2024         | TWD        | 0<br>(167)             | (44) (45) (45)         |
| n Call Singapore Exchange 9.65 28/06/2024<br>n Call Samsung Electronics 80000 09/05/2024 | SGD<br>KRW | (182)<br>(32)   | (7) (0.00)<br>(7) (0.00)       | Written Call KAO 6030 10/05/2024<br>Written Call KAO 6050 14/06/2024                                       | JPY<br>JPY | (16)<br>(16)           | (46) (48) (48)         |
| Call Relx (NI) 41 21/06/2024   | EUR        | 0               | (7) (0.00)                     | Written Call Publicis Groupe 100 17/05/2024  | EUR        | (10)                   | (49) (                 |
| Call Progressive-Ohio 225 21/06/2024   | USD        | 0               | (7) (0.00)                     | Written Call KAO 6000 10/05/2024   | JPY        | (16)                   | (49) (                 |
| n Call Kone (B) 46 20/06/2024<br>n Call Epiroc (A) 210 17/05/2024                        | EUR<br>SEK | 0<br>0          | (7) (0.00)<br>(7) (0.00)       | Written Call KAO 6000 10/05/2024<br>Written CallUpm-Kymmene 32 17/05/2024                                  | JPY<br>EUR | (16)<br>0              | (49) (i<br>(50) (i     |
| n Call Autoliv 130 21/06/2024  | USD        | 0               | (7) (0.00)                     | Written Call Upm-Kymmene 33 20/06/2024   | EUR        | 0                      | (50)                   |
| n Call Zurich Insurance Group 460 17/05/2024   | CHF<br>GBP | 0<br>0          | (8) (0.00)<br>(8) (0.00)       | Written Call KAO 5980 10/05/2024<br>Written Call Enel 6.4 19/07/2024                                       | JPY<br>EUR | (16)                   | (50) (                 |
| n Call Unilever 4200 17/05/2024<br>n Call Texas Instruments 195 19/07/2024               | USD        | 0               | (8) (0.00)<br>(8) (0.00)       | Written Call DBS Group Holdings 34.3 31/05/2024  | SGD        | (383)<br>(22)          | (54) (i<br>(55) (i     |
| n Call Texas Instruments 190 19/07/2024  | USD        | 0               | (8) (0.00)                     | Written Call Novartis (Regd) 92 21/06/2024   | CHF        | Ó                      | (56)                   |
| n Call Texas Instruments 185 19/07/2024<br>n Call Rexel 27 19/07/2024                    | USD<br>EUR | 0<br>0          | (8) (0.00)<br>(8) (0.00)       | Written Call Unilever 4040 19/07/2024<br>Written Call Natwest Group 290 21/06/2024                         | GBP<br>GBP | 0<br>(233)             | (57) (<br>(61) (       |
| n Call Rexel 26 21/06/2024   | EUR        | Ö               | (8) (0.00)                     | Written Call Unilever 4050 19/07/2024  | GBP        | 0                      | (64) (                 |
| n Call Ferrovial 37 19/07/2024   | EUR        | 0               | (8) (0.00)                     | Written Call Progressive-Ohio 185 17/05/2024   | USD        | 0                      | (66)                   |
| n Call ENEL 6.6 21/06/2024<br>n Call DBS Group Holdings 36 28/06/2024                    | EUR<br>SGD | (181)<br>(26)   | (8) (0.00)<br>(8) (0.00)       | Written Call Publicis Groupe 105 21/06/2024<br>Written Call Upm-Kymmene 35 19/07/2024                      | EUR<br>EUR | (1)                    | (67) (<br>(68) (       |
| n Call Autoliv 140 20/09/2024  | USD        | Ó               | (8) (0.00)                     | Written Call Inditex 44 21/06/2024   | EUR        | (1)                    | (68)                   |
| n Call Zurich Insurance 490 21/06/2024<br>n Call Sanofi 94 17/05/2024                    | CHF<br>EUR | 0               | (9) (0.00)<br>(9) (0.00)       | Written Call Colgate-Palmolive 85 17/05/2024<br>Written Call Sanofi 90 19/07/2024                          | USD<br>EUR | 0                      | (71) (<br>(74) (       |
| Call Procter & Gamble 165 17/05/2024   | USD        | 0               | (9) (0.00)<br>(9) (0.00)       | Written Call Inditex 42 17/05/2024   | EUR        | (1)                    | (77) (                 |
| Call Kone (B) 46 17/05/2024  | EUR        | 0               | (9) (0.00)                     | Written Call Sanofi 92 21/06/2024  | EUR        | Ó                      | (78)                   |
| n Call KBC Groupe 72 21/06/2024<br>n Call HKT Trust (Stapled) 8.85 27/06/2024            | EUR<br>HKD | (12)<br>(1,205) | (9) (0.00)<br>(9) (0.00)       | Written Call 3i Group 3100 19/07/2024<br>Written Call DBS Group Holdings 34.3 31/05/2024                   | GBP<br>SGD | 0<br>(33)              | (79) (<br>(83) (       |
| n Call Dell Technologies (C) 105 21/06/2024  | USD        | (1,203)         | (9) (0.00)                     | Written Call Unilever Ord 4050 21/06/2024  | GBP        | (33)                   | (91) (                 |
| Call Cisco Systems 52.5 21/06/2024   | USD        | 0               | (9) (0.00)                     | Written Call Allianz 260 17/05/2024  | EUR        | 0                      | (113)                  |
| n Call Bridgestone 7200 14/06/2024<br>n Call Sampo (A) 41 20/06/2024                     | JPY<br>EUR | (15)<br>0       | (9) (0.00)<br>(10) (0.00)      | Written Call Natwest Group 260 17/05/2024<br>Written Call 31 Group 2600 17/05/2024                         | GBP<br>GBP | (237)<br>0             | (125) (<br>(239) (     |
| Call Inditex 48 19/07/2024   | EUR        | Ö               | (10) (0.00)                    | Written Call 3I Group 2550 17/05/2024  | GBP        | Ö                      | (276)                  |
| Call Iberdrola 12 19/07/2024   | EUR        | (94)            | (10) (0.00)                    | Written Call 3I Group 2750 21/06/2024  | GBP        | 0_                     | (294)                  |
| n Call Iberdrola 12 19/07/2024<br>n Call Epiroc (A) 215 20/06/2024                       | EUR<br>SEK | (91)<br>0       | (10) (0.00)<br>(11) (0.00)     |  |            | _                      | (4,700) (              |
| Call Epiroc (A) 215 19/07/2024   | SEK        | 0               | (11) (0.00)                    |  |            |                        |                        |
| Call Epiroc (A) 205 17/05/2024   | SEK<br>EUR | 0<br>0          | (11) (0.00)<br>(11) (0.00)     |  |            | Underlying             | Unrealised 9           |
| n Call Deutsche Boerse 196 19/07/2024<br>n Call Bridgestone 6900 10/05/2024              | JPY        | (14)            | (11) (0.00)<br>(11) (0.00)     |  | Cov        | exposure               | gain/(loss) A<br>EUR   |
| Call Admiral Group 2900 21/06/2024   | GBP        | 0               | (11) (0.00)                    |  | Ссу        |                        | EUK                    |
| n Call Uni-President Ent 82 17/07/2024   | TWD<br>EUR | (541)<br>0      | (12) (0.00)<br>(12) (0.00)     | Inflation Swaps  |            |                        |                        |
| Call Kone (B) 47 19/07/2024<br>Call Iberdrola 12 21/06/2024                              | EUR        | (89)            | (12) (0.00)                    | illiation oraps  |            |                        |                        |
| Call Kone (B) 48 19/07/2024  | EUR        | Ó               | (13) (0.00)                    | Receive fixed 2.63% pay float. (Euro HICP) 15/08/2033  | EUR        | 41_                    | 1                      |
| Call Zurich Insurance Group 475 19/07/2024<br>Call Uni-President Enterp. 80 19/06/2024   | CHF<br>TWD | 0<br>(623)      | (14) (0.00)<br>(14) (0.00)     |  |            | _                      | 1                      |
| Call RELX 41 19/07/2024  | EUR        | 0               | (14) (0.00)                    |  |            |                        |                        |
| Call Novartis 97 19/07/2024  | CHF        | 0               | (14) (0.00)                    |  |            | Underlying             | Unrealised %           |
| n Call Publicis Groupe 112 19/07/2024<br>n Call Kone (B) 47 20/06/2024                   | EUR<br>EUR | 0<br>0          | (15) (0.00)<br>(15) (0.00)     |  | Ссу        | exposure               | gain/(loss) A<br>EUR   |
| Call KBC Groupe 72 19/07/2024  | EUR        | (12)            | (15) (0.00)                    |  | CCy        |                        | LOK                    |
| Call Inditex 47 19/07/2024   | EUR        | 0               | (15) (0.00)                    | Overnight Index Swaps  |            |                        |                        |
| n Call Ferrovial 36 19/07/2024<br>n Call Epiroc (A) 220 19/07/2024                       | EUR<br>SEK | (1)<br>(1)      | (15) (0.00)<br>(15) (0.00)     |  |            |                        | 40.4.40                |
| n Call Elisa (A) 44 20/06/2024   | EUR        | 0               | (15) (0.00)                    | Pay fixed 3.29% receive float. (1d SORA) 16/04/2034<br>Receive fixed 7.325% pay float. (1d CLP) 06/07/2033 | SGD<br>COP | 795,043<br>414,805,049 | (2,148) (<br>(5,998) ( |
| n Call Colgate-Palmolive 92.5 16/08/2024<br>n Call Allianz 275 19/07/2024                | USD<br>EUR | 0               | (15) (0.00)<br>(17) (0.00)     | Receive fixed 1.93% pay float. (1d SOFR) 21/03/2027  | USD        | 9,123,251_             | (638,980) (            |
| n Call Admiral Group 2950 19/07/2024   | GBP        | 0               | (17) (0.00)                    |  |            |                        | (647,126) (            |
| n Call Sampo (A) 40.78 19/07/2024  | EUR        | 0               | (18) (0.00)                    |  |            |                        |                        |
| n Call ENEL 6.2 17/05/2024<br>n Call Autoliv 135 17/05/2024                              | EUR<br>USD | (176)<br>0      | (18) (0.00)<br>(18) (0.00)     | Other Assets and Liabilities   |            |                        | 17,134,558             |
| n Call Autoliv 125 21/06/2024  | USD        | Ö               | (18) (0.00)                    | N.A.   |            | _                      |                        |
| n Call Allianz 270 21/06/2024  | EUR        | 0               | (18) (0.00)                    | Net Assets   |            | =                      | 431,755,994 10         |
| n Call Uni-President Ent 78.5 19/06/2024<br>n Call Texas Instruments 180 17/05/2024      | TWD<br>USD | (541)<br>0      | (19) (0.00)<br>(19) (0.00)     |  |            |                        |                        |
| Call Samsung Electronics 79000 09/05/2024  | KRW        | (50)            | (19) (0.00)                    |  |            |                        |                        |
| n Call Legrand 102 21/06/2024  | EUR        | (191)           | (19) (0.00)                    |  |            |                        |                        |
| Call ENEL 6.4 21/06/2024<br>Call Colgate-Palmolive 92.5 21/06/2024                       | EUR<br>USD | (181)<br>0      | (19) (0.00)<br>(19) (0.00)     |  |            |                        |                        |
| Call Bunzl 3150 21/06/2024   | GBP        | 0               | (20) (0.00)                    |  |            |                        |                        |
| Call Autoliv 135 21/06/2024<br>Call RELX 40 19/07/2024                                   | USD<br>EUR | 0<br>0          | (20) (0.00)<br>(21) (0.00)     |  |            |                        |                        |
| Call Publicis Groupe 108 19/07/2024  | EUR        | 0               | (21) (0.00)                    |  |            |                        |                        |
| Call Novartis 90 21/06/2024  | CHF        | 0               | (21) (0.00)                    |  |            |                        |                        |
| Call Admiral Group 2900 19/07/2024<br>Call Publicis Groupe 104 17/05/2024                | GBP<br>EUR | 0<br>0          | (21) (0.00)<br>(22) (0.00)     |  |            |                        |                        |
| Call Colgate-Palmolive 95 16/08/2024   | USD        | 0               | (23) (0.00)                    |  |            |                        |                        |
| Call Progressive-Ohio 190 17/05/2024   | USD        | 0               | (24) (0.00)                    |  |            |                        |                        |
| Call DBS Group Holdings 33.818 28/06/2024<br>Call Taiwan Semicond. Mfg 880 19/06/2024    | SGD<br>TWD | (22)<br>(113)   | (24) (0.00)<br>(25) (0.00)     |  |            |                        |                        |
| Call Upm-Kymmene 33 17/05/2024   | EUR        | 0               | (26) (0.00)                    |  |            |                        |                        |
| Call DBS Group Holdings 33.64 28/06/2024   | SGD        | (23)            | (26) (0.00)                    |  |            |                        |                        |
| Call Bridgestone 6850 14/06/2024<br>Call Procter & Gamble 165 19/07/2024                 | JPY<br>USD | (16)<br>0       | (26) (0.00)<br>(27) (0.00)     |  |            |                        |                        |
| Call Allianz 270 19/07/2024  | EUR        | 0               | (27) (0.00)                    |  |            |                        |                        |
| Call Legrand 98 17/05/2024   | JPY        | (14)            | (29) (0.00)                    |  |            |                        |                        |
| n Call Legrand 98 17/05/2024<br>n Call Allianz 265 21/06/2024                            | EUR<br>EUR | 0<br>0          | (30) (0.00)<br>(30) (0.00)     |  |            |                        |                        |
| Call Iberdrola 11.5 21/06/2024   | EUR        | (89)            | (31) (0.00)                    |  |            |                        |                        |
| n Call Admiral Group 2750 17/05/2024<br>n Call Elisa (A) 44 19/07/2024                   | GBP<br>EUR | 0<br>0          | (31) (0.00)<br>(32) (0.00)     |  |            |                        |                        |
| i Call Elisa (A) 44 19/07/2024<br>i Call Upm-Kymmene 34 20/06/2024                       | EUR        | 0               | (33) (0.00)                    |  |            |                        |                        |
| n Call Sanofi 92 17/05/2024  | EUR        | 0               | (33) (0.00)                    |  |            |                        |                        |
| n Call Iberdrola 11.5 17/05/2024<br>n Call Bridgestone 6600 10/05/2024                   | EUR<br>JPY | (172)<br>(14)   | (33) (0.00)<br>(33) (0.00)     |  |            |                        |                        |
| i Call Bridgestone 6600 10/05/2024<br>i Call Legrand 102 19/07/2024                      | EUR        | (14)            | (34) (0.00)                    |  |            |                        |                        |
| Call Sanofi 94 19/07/2024  | EUR        | 0               | (35) (0.00)                    |  |            |                        |                        |
| n Call Unilever 4050 17/05/2024<br>n Call DBS Group Holdings 35 30/04/2024               | GBP<br>SGD | 0<br>(17)       | (36) (0.00)<br>(37) (0.00)     |  |            |                        |                        |
| n Call DBS Group Holdings 35 30/04/2024<br>n Call Natwest Group 310 19/07/2024           | GBP        | (17)<br>(233)   | (38) (0.00)                    |  |            |                        |                        |
| Call Bridgestone 6540 10/05/2024<br>Call Bunzl 3150 19/07/2024                           | JPY        | (14)            | (38) (0.00)                    |  |            |                        |                        |
|  | GBP        | 0               | (39) (0.00)                    |  |            |                        |                        |



# European Multi Asset Income Fund 8 -continued

| Country         Country Code         % Net Assets           UK         G8         23.87           Germany         DE         13.01           Ireland         IE         9.39           France         FR         8.55           Melherlonds         N         6.20           Neitherlonds         N         6.20           Ibly         ES         4.23           Lowerhourd         LU         2.25           Switzerlond         CH         2.28           Finland         FI         1.28           Sweden         SE         1.28           Sweden         SE         1.28           Sweden         SE         1.29           Sweden         SE         1.29           Sweden         SE         1.28           Sweden         SE         1.28           Sweden         SE         1.28           Schall Alfrica         CZ         1.08           Schall Alfrica         AR         0.26           Schall Alfrica         DK         0.28           Supronoclonal         SU         0.26           Indonesia         ID         0.35 <t< th=""><th></th><th>GEOGRAPHICAL SPLIT</th><th></th></t<>  |                           | GEOGRAPHICAL SPLIT |              |
|--|---------------------------|--------------------|--------------|
| Germany   DE   13.01   Ite   19.39   France   FR   8.35   8.35   8.37    | Country                   | Country Code       | % Net Assets |
| Ireland  | UK                        | GB                 | 23.87        |
| France   FR  | Germany                   | DE                 | 13.01        |
| Netherlands  |                           |                    |              |
| Spain  |                           |                    |              |
| Inchemburg   |                           |                    |              |
| Livembourg         LU         2.82           SWizerland         CH         2.35           Swizerland         FI         1.22           Sweden         SE         1.89           Sweden         SE         1.89           Sweden         SE         1.80           Sweden         SE         1.80           Belgium         BE         1.02           Austria         AT         0.76           Greece         GR         0.90           Denmark         DK         0.89           South Africa         ZA         0.83           Brazil         BR         0.70           Supronational         SD         0.04           Indensial         BR         0.70           Norway         NO         0.29           Portugal         PT         0.27           Norway         NO         0.25           Norway         NO         0.25           Portugal         PT         0.25           Malaysia         MY         0.45           Malaysia         MY         0.45           Malaysia         MY         0.45           Thailand         T   |                           |                    |              |
| USA         US         259           Switzerland         CH         238           Finlond         FI         1.22           Sweden         SE         1.89           Czech Republic         CZ         1.80           Belgium         BE         1.02           Austria         AT         0.96           Greece         GR         0.79           Demnark         DK         0.89           South Africa         ZA         0.83           Brazil         BR         0.70           Suprandional         ID         0.83           Brozil         BR         0.70           Suprandional         ID         0.58           Poland         PL         0.57           Poland         PL         0.57           Norway         NO         0.52           Portugal         PT         0.57           Norway         NO         0.52           Portugal         MY         0.47           Maloysia         MY         0.47           Malosya         0.45         1.6           Theiland         TH         0.42           Georgia         GE<   |                           |                    |              |
| Switzerland  |                           |                    |              |
| File   |                           |                    |              |
| Czech Republic         Cz         1.08           Belgijum         BE         1.02           Austrio         AT         0.96           Greece         GR         0.90           Demmark         DK         0.88           South Africa         ZA         0.83           Brozil         BR         0.70           Supranational         SU         0.64           Indonesia         ID         0.55           Poland         PL         0.57           Norway         NO         0.52           Portugal         PT         0.51           Moloysia         MY         0.47           Georgia         GE         0.45           Thailand         TH         0.47           Georgia         RE         0.45           Thailand         TH         0.42           Mexica         MX         0.22           Mexica         MX         0.22           Mexica         MX         0.21           Peru         PE         0.20           Colombia         CO         0.18           Hungary         HU         0.16           Eypt         EG  |                           |                    |              |
| Belglum'         BE         1.02           Arstria         AT         0.96           Greece         GR         0.90           Demmark         DK         0.88           South Africa         ZA         0.83           Brozil         BR         0.77           Supranational         SU         0.69           Indonesia         ID         0.88           Poland         PL         0.57           Noway         NO         0.52           Portugal         PT         0.57           Noway         NO         0.52           Portugal         PT         0.57           Malosysia         MY         0.47           Georgia         GE         0.45           Thaliand         TH         0.42           Marko         TR         0.45           Thaliand         TH         0.42           Mexico         MX         0.22           Poru         PE         0.20           Colombia         CO         0.18           Hungary         HU         0.14           Hungary         HW         0.14           Hongkria         MR  | Sweden                    | SE                 | 1.89         |
| Astric Greece GR Demork DK ORK 0.89 South Africa ZA 0.83 Brazil BR BR 0.70 Suprancitional BR Suprancitional DD 0.58 Brazil DD 0.68 Br Demork DI 0.70 Suprancitional DD 0.58 Poland PL 0.57 Norway NO 0.52 Portugal PT 0.51 Norway NO 0.52 Norway NO 0.52 Norway NO 0.52 Norway NO 0.53 Norway NO 0. |                           |                    |              |
| Greece GR 0.90 Demmark DK 0.89 South Africa ZA 0.83 Brazil BR 0.70 Supranational SU 0.69 Indonesia ID 0.88 Poland PL 0.57 Norway NO 0.52 Portugal PT 0.57 Norway NO 0.52 Portugal PT 0.51 Malorysia GE 0.57 Norway NO 0.52 Portugal PT 0.51 Malorysia GE 0.57 Norway NO 0.52 Portugal PT 0.51 Malorysia GE 0.57 Norway NO 0.52 Portugal PT 0.51 Malorysia GE 0.57 Norway NO 0.52 Portugal PT 0.55 Norway NO 0.52 Norway NO 0 |                           |                    |              |
| Demmork  |                           |                    |              |
| South Africe         ZA         0.83           Brazil         BR         0.70           Suprantional         SU         0.69           Indonesia         ID         0.58           Poland         PL         0.57           Norway         NO         0.525           Norway         NO         0.525           Norway         NO         0.525           Norway         NO         0.525           Portugal         PT         0.51           Maclosysia         MY         0.47           Maclosysia         MY         0.47           Fladiand         TH         0.42           Trurky         TR         0.45           Thailand         TH         0.42           Uruky         TR         0.42           Wexico         MX         0.21           Colombia         CO         0.18           Colombia         CO         0.18           Husgar         HU         0.16           Egypt         EG         0.12           Hengary         HU         0.16           Egypt         EG         0.12           Negaria         NG   |                           |                    |              |
| Bazil  |                           |                    |              |
| Supranational Indonesia         ID         0.88           Poland         PL         0.57           Norway         NO         0.52           Norway         NO         0.52           Portugal         PT         0.51           Maloysia         MY         0.47           Georgia         GE         0.45           Thailand         TH         0.42           Handard         TH         0.42           Komania         RO         0.26           Mexico         MX         0.21           Komania         RO         0.26           Mexico         MX         0.21           Colombia         CO         0.18           Hongary         HU         0.16           Egypt         EG         0.12           Hongsfor         NG         0.12           Hong Kong SAR China         HK         0.10           Chile         CL         0.08           Gibraltar         GI         0.05           Uniged Arab Emirates         AE         0.05           Uniged Arab Emirates         AE         0.05           Uniged Arabia         SA         0.04  |                           |                    |              |
| Indonesia  |                           |                    |              |
| PL   |                           |                    |              |
| Portugal   |                           |                    |              |
| Portugal   |                           |                    |              |
| Georgia Tholland Th Tholland Th Tholland Th Tholland Th Out Turkey TR Out Out Romania RO Out Max Out Peru Per Pe Out Out Colombia CO Out Bl Hungary HU Out Egypt EG Out Nigeria NG Out Out Nigeria NG Out  | Portugal                  | PT                 | 0.51         |
| Thailand   |                           |                    |              |
| Turkey         TR         0.34           Romania         RO         0.26           Mexico         MX         0.21           Peru         PE         0.20           Mexico         MX         0.21           Peru         PE         0.20           Colombia         CO         0.18           Hungary         HU         0.16           Egypt         EG         0.12           Nigeria         NG         0.12           Hong Kong SAR China         HK         0.10           Chilled         CL         0.08           Gibraltar         GI         0.05           Uriguoy         UY         0.04           Leeland         IS         0.05           Suria         IS         0.04           Bohrain         BH         0.04           Borain         BH         0.04           Sacul Arabia         SA         0.04           Panama         PA         0.03           Israel         IL         0.03           Cayman Islands         KY         0.03           Ghana         GH         0.03           Dominican Republic  |                           |                    |              |
| Románia         RO         0.26           Mexico         MX         0.21           Peru         PE         0.20           Colombia         CO         0.18           Hungary         HU         0.16           Egypt         EG         0.12           Nigeria         NG         0.12           Hong Kong SAR China         HK         0.10           Chile         CL         0.08           Glibraltar         GI         0.05           Glibraltar         GI         0.05           United Arab Emirates         AE         0.05           Urequoy         UY         0.04           Iceland         IS         0.04           Bahrain         BH         0.04           Saudi Arabia         SA         0.04           Panama         PA         0.03           Israel         IL         0.03           Gyann Islands         KY         0.03           Ghana         GH         0.03           Philippines         PH         0.02           Serbia         RS         0.02           Argentina         AR         0.02           Kazakhsta  |                           |                    |              |
| Mexico         MX         0.21           Peru         PE         0.20           Colombia         CO         0.18           Hungary         HU         0.16           Egypt         EG         0.12           Nigeria         NG         0.12           Hong Kong SAR China         HK         0.10           Chile         CL         0.08           Gibraltar         GI         0.05           Urugudy         UY         0.04           Leeland         IS         0.05           Bahrain         BH         0.04           Bahrain         BH         0.04           Scaudi Arabia         SA         0.04           Panama         PA         0.03           Israel         IL         0.03           Grayman Islands         KY         0.03           Ghana         GH         0.03           Dominican Republic         DO         0.03           Philippines         PH         0.02           Serbia         RS         0.02           Argentina         AR         0.02           Kozakhstan         KZ         0.02           Guatemala  |                           |                    |              |
| Peru         PE         0.20         0.18           Colombia         CO         0.18         1.18           Hungary         HU         0.16         6.17         1.12           Nigeria         NG         0.12         1.12 </td <td></td> <td></td> <td></td>   |                           |                    |              |
| Colombia         CO         0.18           Hungary         HU         0.16           Egypt         EG         0.12           Nigeria         NG         0.12           Hong Kong SAR China         HK         0.10           Chile         CL         0.08           Gibraltar         GI         0.05           United Arab Emirates         AE         0.05           Uruguay         UY         0.04           Leeland         IS         0.04           Bahrain         BH         0.04           Bardian         BH         0.04           Saudi Arabia         SA         0.04           Panama         PA         0.03           Israel         IL         0.03           Cayman Islands         KY         0.03           Ghana         GH         0.03           Dominican Republic         DO         0.03           Philippines         PH         0.02           Serbia         RS         0.02           Argentina         AR         0.02           Kazakhstan         KZ         0.02           Guatermala         GT         0.02  |                           |                    |              |
| Hungary  |                           |                    |              |
| Egypt         EG         0.12           Nigeria         NG         0.12           Nigeria         NG         0.12           United Colle         CL         0.08           Gibraltar         GI         0.05           United Arab Emirates         AE         0.05           Uriguay         UY         0.04           Iceland         IS         0.04           Bahrain         BH         0.04           Saudi Arabia         SA         0.04           Panama         PA         0.03           Israel         IL         0.03           Cayman Islands         KY         0.03           Ghana         GH         0.03           Dominican Republic         DO         0.03           Philippines         PH         0.02           Serbia         RS         0.02           Argentina         AR         0.02           Kozukhstan         KZ         0.02           Guatemala         GT         0.02           Guatemala         GT         0.02           Oman         OM         0.02           Costa Rica         CR         0.02   |                           |                    |              |
| Hong Kong SAR China  |                           | EG                 | 0.12         |
| Chile         CL         0.08           Gibraltar         GI         0.05           Uruguay         UY         0.04           Lealand         IS         0.04           Bahrain         BH         0.04           Bahrain         BH         0.04           Soudi Arabia         SA         0.04           Panama         PA         0.03           Israel         IL         0.03           Cayman Islands         KY         0.03           Ghana         GH         0.03           Dominican Republic         DO         0.03           Dominican Republic         DO         0.03           PH         0.02         0.03           Serbia         RS         0.02           Argentia         RS         0.02           Argentia         RS         0.02           Kozakhstan         KZ         0.02           Kozakhstan         KZ         0.02           Kozak Rica         GT         0.02           Costa Rica         CR         0.02           Costa Rica         CR         0.02           Japan         JP         0.02           Moro  | Nigeria                   | NG                 | 0.12         |
| Gibraltar         GI         0.05           United Arab Emirates         AE         0.05           Uruguay         UY         0.04           Iceland         IS         0.04           Bahrain         BH         0.04           Saudi Arabia         SA         0.04           Panama         PA         0.03           Israel         IL         0.03           Cayman Islands         KY         0.03           Ghana         GH         0.03           Ghana         GH         0.03           Dominican Republic         DO         0.03           Philippines         PH         0.02           Serbia         RS         0.02           Argentina         AR         0.02           Kazakhstan         KZ         0.02           Kazakhstan         KZ         0.02           Guatemala         GT         0.02           Oman         OM         0.02           Gatar         QA         0.02           Japan         JP         0.02           Morocco         MA         0.01           Morocco         MA         0.01           Loudor<  |                           |                    |              |
| United Arab Emirates         AE         0.05           Uruguay         UY         0.04           Lealand         IS         0.04           Bahrain         BH         0.04           Saudi Arabia         SA         0.04           Panama         PA         0.03           Israel         IL         0.03           Cayman Islands         KY         0.03           Ghana         GH         0.03           Dominican Republic         DO         0.03           Philippines         PH         0.02           Serbia         RS         0.02           Argentina         AR         0.02           Kazakhstan         KZ         0.02           Guatemala         GT         0.02           Guatemala         GT         0.02           Oman         OM         0.02           Guater         QA         0.02           Japan         JP         0.02           Morocco         MA         0.02           Japan         JP         0.02           Morocco         MA         0.01           Morocco         MA         0.01           Morocco </td <td></td> <td></td> <td></td>   |                           |                    |              |
| Urguay         UY         0.04           Iceland         IS         0.04           Badrain         BH         0.04           Saudi Arabia         SA         0.04           Panama         PA         0.03           Israel         IL         0.03           Cayman Islands         KY         0.03           Ghana         GH         0.03           Dominican Republic         DO         0.03           Philippines         PH         0.02           Serbia         RS         0.02           Argentina         AR         0.02           Kazakhstan         KZ         0.02           Guatemala         GT         0.02           Costa Rica         GR         0.02           Costa Rica         CR         0.02           Costa Rica         CR         0.02           Japan         JP         0.02           Morocco         MA         0.01           Uzbekistan         UZ         0.01           Ecuador         EC         0.01           Morocco         MA         0.01           Morgolia         MN         0.01           Morman  |                           |                    |              |
| Iceland         IS         0.04           Bahrain         BH         0.04           Saudi Arabia         SA         0.04           Panama         PA         0.03           Israel         IL         0.03           Cayman Islands         KY         0.03           Ghana         GH         0.03           Dominican Republic         DO         0.03           Dilippines         PH         0.02           Serbia         RS         0.02           Argentina         AR         0.02           Kazakhstan         KZ         0.02           Guatemala         GT         0.02           Oman         OM         0.02           Costa Rica         CR         0.02           Qatar         QA         0.02           Japan         JP         0.02           Morocco         MA         0.01           Uzbekistan         UZ         0.01           Ecuador         EC         0.01           Mongolia         MN         0.01           Armenia         AM         0.01           Taiwan Area         TW         0.01           Korea  |                           |                    |              |
| Bahrain         BH         0.04           Saudi Arabia         SA         0.04           Panama         PA         0.03           Israel         IL         0.03           Cayman Islands         KY         0.03           Ghana         GH         0.03           Dominican Republic         DO         0.03           Philippines         PH         0.02           Serbia         RS         0.02           Argentina         AR         0.02           Kazakhstan         KZ         0.02           Guatemala         GT         0.02           Guatemala         GT         0.02           Oman         OM         0.02           Guater Rica         CR         0.02           Costa Rica         CR         0.02           Oatar         QA         0.02           Japan         JP         0.02           Morocco         MA         0.01           Morocco         MA         0.01           Leuador         EC         0.01           Mongolia         MN         0.01           Armenia         AM         0.01           Trinidad and   |                           |                    |              |
| Saudi Arabia         SA         0.04           Panama         PA         0.03           Israel         IL         0.03           Cayman Islands         KY         0.03           Ghana         GH         0.03           Dominican Republic         DO         0.03           Philippines         PH         0.02           Serbia         RS         0.02           Argentina         AR         0.02           Kazakhstan         KZ         0.02           Guotemala         GT         0.02           Oman         OM         0.02           Costa Rica         CR         0.02           Costa Rica         CR         0.02           Qatar         QA         0.02           Japan         JP         0.02           Morcco         MA         0.01           Uzbekistan         UZ         0.01           Ecuador         EC         0.01           Mongolia         MN         0.01           Armeia         AM         0.01           Armeia         AM         0.01           Armeia         AM         0.01           Armeia   |                           |                    |              |
| Panama         PA         0.03           Israel         IL         0.03           Cayman Islands         KY         0.03           Ghana         GH         0.03           Dominican Republic         DO         0.03           Philippines         PH         0.02           Serbia         RS         0.02           Argentina         AR         0.02           Kazakhstan         KZ         0.02           Guatemala         GT         0.02           Oman         OM         0.02           Costa Rica         CR         0.02           Qatar         QA         0.02           Japan         JP         0.02           Morocco         MA         0.01           Uzbekistan         UZ         0.01           Ecuador         EC         0.01           Mongolia         MN         0.01           Armenia         AM         0.01           Taiwan Area         TW         0.01           Taiwan Area         TW         0.01           Senegal         SN         0.01           Jordan         JO         0.01           Conada  |                           |                    |              |
| Israel         IL         0.03           Cayman Islands         KY         0.03           Ghana         GH         0.03           Dominican Republic         DO         0.03           Philippines         PH         0.02           Serbia         RS         0.02           Argentina         AR         0.02           Kazakhstan         KZ         0.02           Guatemala         GT         0.02           Guatemala         GT         0.02           Oman         OM         0.02           Costa Rica         CR         0.02           Osta Rica         CR         0.02           Qatar         QA         0.02           Japan         JP         0.02           Morocco         MA         0.01           Marceta         UZ         0.01           Vabekistan         UZ         0.01           Ecuador         EC         0.01           Mongolia         MN         0.01           Armenia         AM         0.01           Trinidad and Tobago         TT         0.01           Taiwan Area         TW         0.01   |                           |                    |              |
| Ghana         GH         0.03           Dominican Republic         DO         0.03           Philippines         PH         0.02           Serbia         RS         0.02           Argentina         AR         0.02           Kazakhstan         KZ         0.02           Guatemala         GT         0.02           Oman         OM         0.02           Costa Rica         CR         0.02           Qatar         QA         0.02           Japan         JP         0.02           Morocco         MA         0.01           Uzbekistan         UZ         0.01           Ecuador         EC         0.01           Mongolia         MN         0.01           Armenia         AM         0.01           Armenia         AM         0.01           Trinidad and Tobago         TT         0.01           Taiwan Area         TW         0.01           Australia         AU         0.01           Senegal         SN         0.01           Senegal         SN         0.01           Jordan         JO         0.01           Canada <td></td> <td>IL</td> <td></td>   |                           | IL                 |              |
| Dominican Republic         DO         0.03           Philippines         PH         0.02           Serbia         RS         0.02           Argentina         AR         0.02           Kazakhstan         KZ         0.02           Guatemala         GT         0.02           Oman         OM         0.02           Costa Rica         CR         0.02           Qatar         QA         0.02           Japan         JP         0.02           Morocco         MA         0.01           Uzbekistan         UZ         0.01           Ecuador         EC         0.01           Mongolia         MN         0.01           Armenia         AM         0.01           Trinidad and Tobago         TT         0.01           Taiwan Area         TW         0.01           Australia         AU         0.01           Senegal         SN         0.01           Korea         KR         0.01           Jordan         JO         0.01           Canada         CA         0.01           Ukraine         UA         0.00           Singapore<  | Cayman Islands            | KY                 | 0.03         |
| Philippines         PH         0.02           Serbia         RS         0.02           Argentina         AR         0.02           Kazakhstan         KZ         0.02           Guatemala         GT         0.02           Oman         OM         0.02           Costa Rica         CR         0.02           Oatar         QA         0.02           Japan         JP         0.02           Morocco         MA         0.01           Uzbekistan         UZ         0.01           Ecuador         EC         0.01           Mongolia         MN         0.01           Armenia         AM         0.01           Armenia         AM         0.01           Trinidad and Tobago         TT         0.01           Taiwan Area         TW         0.01           Australia         AU         0.01           Senegal         SN         0.01           Korea         KR         0.01           Jordan         JO         0.01           Canada         CA         0.00           Ukraine         UA         0.00           Singapore  |                           |                    |              |
| Serbia         RS         0.02           Argentina         AR         0.02           Kazakhstan         KZ         0.02           Guatemala         GT         0.02           Oman         OM         0.02           Costa Rica         CR         0.02           Qatar         QA         0.02           Japan         JP         0.02           Morocco         MA         0.01           Uzbekistan         UZ         0.01           Ecuador         EC         0.01           Mongolia         MN         0.01           Armenia         AM         0.01           Trinidad and Tobago         TT         0.01           Taiwan Area         TW         0.01           Australia         AU         0.01           Senegal         SN         0.01           Korea         KR         0.01           Jordan         JO         0.01           Canada         CA         0.01           Ukraine         UA         0.00           Singapore         SG         0.00           El Salvador         SV         0.00           Gabon  |                           |                    |              |
| Argentina         AR         0.02           Kazakhstan         KZ         0.02           Guatemala         GT         0.02           Oman         OM         0.02           Costa Rica         CR         0.02           Qatar         QA         0.02           Japan         JP         0.02           Morocco         MA         0.01           Uzbekistan         UZ         0.01           Ecuador         EC         0.01           Mongolia         MN         0.01           Armenia         AM         0.01           Trinidad and Tobago         TT         0.01           Taiwan Area         TW         0.01           Australia         AU         0.01           Senegal         SN         0.01           Korea         KR         0.01           Jordan         JO         0.01           Conada         CA         0.00           Ukraine         UA         0.00           Singapore         SG         0.00           El Salvador         SV         0.00           Gabon         BO         0.00           Vivitam   |                           |                    |              |
| Kozakhstan         KZ         0.02           Gudtemala         GT         0.02           Oman         OM         0.92           Costa Rica         CR         0.02           Qatar         QA         0.02           Japan         JP         0.02           Morocco         MA         0.01           Uzbekistan         UZ         0.01           Ecuador         EC         0.01           Mongolia         MN         0.01           Armenia         AM         0.01           Armenia         AM         0.01           Trinidad and Tobago         TT         0.01           Taiwan Area         TW         0.01           Australia         AU         0.01           Senegal         SN         0.01           Korea         KR         0.01           Jordan         JO         0.01           Conada         CA         0.00           Ukraine         UA         0.00           Singapore         SG         0.00           El Salvador         SV         0.00           Gabon         BO         0.00           Veitnam         <   |                           |                    |              |
| Guatemala         GT         0.02           Oman         OM         0.02           Costa Rica         CR         0.02           Qatar         QA         0.02           Japan         JP         0.02           Morocco         MA         0.01           Uzbekistan         UZ         0.01           Ecuador         EC         0.01           Mongolia         MN         0.01           Armenia         AM         0.01           Trinidad and Tobago         TT         0.01           Taiwan Area         TW         0.01           Australia         AU         0.01           Senegal         SN         0.01           Korea         KR         0.01           Jordan         JO         0.01           Canada         CA         0.01           Ukraine         UA         0.00           Singapore         SG         0.00           El Salvador         SV         0.00           Gabon         GA         0.00           Vietnam         VN         0.00           Vietnam         VN         0.00           Vietnam  |                           |                    |              |
| Oman         OM         0.02           Costa Rica         CR         0.02           Qatar         QA         0.02           Japan         JP         0.02           Morocco         MA         0.01           Uzbekistan         UZ         0.01           Ecuador         EC         0.01           Mongolia         MN         0.01           Armenia         AM         0.01           Trinidad and Tobago         TT         0.01           Taiwan Area         TW         0.01           Australia         AU         0.01           Senegal         SN         0.01           Korea         KR         0.01           Jordan         JO         0.01           Conada         CA         0.00           Ukraine         UA         0.00           El Salvador         SV         0.00           Gabon         GA         0.00           Dolivia         BO         0.00           Vietnam         VN         0.00           Ventam         VN         0.00           Ventam         NA         0.00           Cyprus         CY  |                           |                    |              |
| Costa Rica         CR         0.02           Oatar         QA         0.02           Japan         JP         0.02           Morocco         MA         0.01           Uzbekistan         UZ         0.01           Ecuador         EC         0.01           Mongolia         MN         0.01           Armenia         AM         0.01           Trinidad and Tobago         TT         0.01           Taiwan Area         TW         0.01           Australia         AU         0.01           Senegal         SN         0.01           Korea         KR         0.01           Jordan         JO         0.01           Korea         KR         0.01           Jordan         JO         0.01           Ukraine         UA         0.00           Singapore         SG         0.00           El Salvador         SV         0.00           Gabon         GA         0.00           Bolivia         NA         0.00           Vietnam         VN         0.00           Vertural         VN         0.00           Vertural <td< td=""><td></td><td></td><td></td></td<>  |                           |                    |              |
| Qatar         QA         0.02           Japan         JP         0.02           Morocco         MA         0.01           Uzbekistan         UZ         0.01           Ecuador         EC         0.01           Mongolia         MN         0.01           Armenia         AM         0.01           Irinidad and Tobago         TT         0.01           Taiwan Area         TW         0.01           Australia         AU         0.01           Senegal         SN         0.01           Korea         KR         0.01           Jordan         JO         0.01           Canada         CA         0.01           Ukraine         UA         0.00           Ukraine         UA         0.00           Singapore         SG         0.00           El Salvador         SV         0.00           Gabon         BO         0.00           Bollvia         BO         0.00           Vietnam         VN         0.00           Cyprus         CY         0.00           Russia         RU         0.00  |                           |                    |              |
| Morocco         MA         0.01           Uzbekistan         UZ         0.01           Ecuador         EC         0.01           Mongolia         MN         0.01           Armenia         AM         0.01           Trinidad and Tobago         TT         0.01           Taiwan Area         TW         0.01           Australia         AU         0.01           Senegal         SN         0.01           Korea         KR         0.01           Jordan         JO         0.01           Canada         CA         0.01           Ukraine         UA         0.00           Singapore         SG         0.00           El Salvador         SV         0.00           Gabon         GA         0.00           Bolivia         BO         0.00           Vietnam         VN         0.00           Vagruss         CY         0.00           Russia         RU         0.00   | Qatar                     |                    |              |
| Uzbekistan         UZ         0.01           Ecuador         EC         0.01           Mongolia         MN         0.01           Armenia         AM         0.01           Trinidad and Tobago         TT         0.01           Taiwan Area         TW         0.01           Australia         AU         0.01           Senegal         SN         0.01           Korea         KR         0.01           Jordan         JO         0.01           Canada         CA         0.00           Ukraine         UA         0.00           Singapore         SG         0.00           El Salvador         SV         0.00           Gabon         GA         0.00           Bolivia         BO         0.00           Vietnam         VN         0.00           Namibia         NA         0.00           Cyprus         CY         0.00           Russia         RU         0.00  | Japan                     | JP                 | 0.02         |
| Ecuador         EC         0.01           Mongolia         MN         0.01           Armenia         AM         0.01           Trinidad and Tobago         TT         0.01           Taiwan Area         TW         0.01           Australia         AU         0.01           Senegal         SN         0.01           Korea         KR         0.01           Jordan         JO         0.01           Canada         CA         0.00           Ukraine         UA         0.00           Singapore         SG         0.00           El Salvador         SV         0.00           Gabon         GA         0.00           Bolivia         BO         0.00           Vietnam         VN         0.00           Namibia         NA         0.00           Cyprus         CY         0.00           Russia         RU         0.00   |                           |                    |              |
| Mongolia         MN         0.01           Armenia         AM         0.01           Trinidad and Tobago         TT         0.01           Taiwan Area         TW         0.01           Australia         AU         0.01           Senegal         SN         0.01           Korea         KR         0.01           Jordan         JO         0.01           Canada         CA         0.00           Ukraine         UA         0.00           Singapore         SG         0.00           El Salvador         SV         0.00           Gabon         GA         0.00           Bolivia         BO         0.00           Vietnam         VN         0.00           Vaprus         CY         0.00           Russia         RU         0.00   |                           |                    |              |
| Armenia         AM         0.01           Trinidad and Tobago         TT         0.01           Taiwan Area         TW         0.01           Australia         AU         0.01           Senegal         SN         0.01           Korea         KR         0.01           Jordan         JO         0.01           Canada         CA         0.00           Ukraine         UA         0.00           Singapore         SG         0.00           El Salvador         SV         0.00           Gabon         GA         0.00           Bolivia         BO         0.00           Vietnam         VN         0.00           Namibia         NA         0.00           Cyprus         CY         0.00           Russia         RU         0.00  |                           |                    |              |
| Trinidad and Tobago         TT         0.01           Taiwan Area         TW         0.01           Australia         AU         0.01           Senegal         SN         0.01           Korea         KR         0.01           Jordan         JO         0.01           Canada         CA         0.00           Ukraine         UA         0.00           Singapore         SG         0.00           El Salvador         SV         0.00           Gabon         GA         0.00           Bolivia         BO         0.00           Vietnam         VN         0.00           Namibia         NA         0.00           Cyprus         CY         0.00           Russia         RU         0.00  |                           |                    |              |
| Taiwan Area         TW         0.01           Australia         AU         0.01           Senegal         SN         0.01           Korea         KR         0.01           Jordan         JO         0.01           Canada         CA         0.00           Ukraine         UA         0.00           Singapore         SG         0.00           El Salvador         SV         0.00           Gabon         GA         0.00           Bolivia         BO         0.00           Vietnam         VN         0.00           Namibia         NA         0.00           Cyprus         CY         0.00           Russia         RU         0.00  |                           |                    |              |
| Australia         AU         0.01           Senegal         SN         0.01           Korea         KR         0.01           Jordan         JO         0.01           Canada         CA         0.00           Ukraine         UA         0.00           Singapore         SG         0.00           El Salvador         SV         0.00           Gabon         GA         0.00           Bollvia         BO         0.00           Vietnam         VN         0.00           Namibia         NA         0.00           Cyprus         CY         0.00           Russia         RU         0.00  |                           |                    |              |
| Senegal         SN         0.01           Korea         KR         0.01           Jordan         JO         0.01           Canada         CA         0.00           Ukraine         UA         0.00           Singapore         SG         0.00           El Salvador         SV         0.00           Gabon         GA         0.00           Bolivia         BO         0.00           Vietnam         VN         0.00           Namibia         NA         0.00           Cyprus         CY         0.00           Russia         RU         0.00  |                           |                    |              |
| Korea         KR         0.01           Jordan         JO         0.01           Canada         CA         0.00           Ukraine         UA         0.00           Singapore         SG         0.00           El Salvador         SV         0.00           Gabon         GA         0.00           Bolivia         BO         0.00           Vietnam         VN         0.00           Namibia         NA         0.00           Cyprus         CY         0.00           Russia         RU         0.00  |                           |                    |              |
| Jordan         JO         0.01           Canada         CA         0.00           Ukraine         UA         0.00           Singapore         SG         0.00           El Salvador         SV         0.00           Gabon         GA         0.00           Bolivia         BO         0.00           Vietnam         VN         0.00           Namibia         NA         0.00           Cyprus         CY         0.00           Russia         RU         0.00  |                           |                    |              |
| Canada         CA         0.00           Ukraine         UA         0.00           Singapore         SG         0.00           El Salvador         SV         0.00           Gabon         GA         0.00           Bolivia         BO         0.00           Vietnam         VN         0.00           Namibia         NA         0.00           Cyprus         CY         0.00           Russia         RU         0.00   |                           |                    |              |
| Singapore         SG         0.00           El Salvador         SV         0.00           Gabon         GA         0.00           Bolivia         BO         0.00           Vietnam         VN         0.00           Namibia         NA         0.00           Cyprus         CY         0.00           Russia         RU         0.00  | Canada                    | CA                 | 0.00         |
| El Šaľvador         SV         0.00           Gabon         GA         0.00           Bolivia         BO         0.00           Vietnam         VN         0.00           Namibia         NA         0.00           Cyprus         CY         0.00           Russia         RU         0.00  |                           | UA                 |              |
| Gabon         GA         0.00           Bolivia         BO         0.00           Vietnam         VN         0.00           Namibia         NA         0.00           Cyprus         CY         0.00           Russia         RU         0.00  |                           |                    |              |
| Bolivia         BO         0.00           Vietnam         VN         0.00           Namibia         NA         0.00           Cyprus         CY         0.00           Russia         RU         0.00  |                           |                    |              |
| Vietnam         VN         0.00           Namibia         NA         0.00           Cyprus         CY         0.00           Russia         RU         0.00  |                           |                    |              |
| Namibia         NA         0.00           Cyprus         CY         0.00           Russia         RU         0.00  |                           |                    |              |
| Cyprus         CY         0.00           Russia         RU         0.00  |                           |                    |              |
| Russia RU 0.00   |                           |                    |              |
|  |                           |                    |              |
|  | Cash and other net assets | KU .               | 3.39         |

### Global Multi Asset Defensive Fund <sup>4</sup>

|   | Code     | try<br>Ccy | Shares or<br>Nominal | Market Value<br>EUR / | % Net<br>Assets |  | Coun     |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|---|----------|------------|----------------------|-----------------------|-----------------|--|----------|------------|----------------------|---------------------|-----------------|
| Securities Admitted to or Dealt on an Off                               |          | •          |                      |                       |                 | First Gen  | PH       | PHP        | 6,251                | 1,945               | 0.00            |
| Secondes Admitted to or Dealt on all on                                 | iciai c  | NOCK LACI  | lidiige              |                       |                 | Cikarang Listrindo                                       | ID       | IDR        | 47,979               | 1,878               |                 |
| Energy  |          |            |                      |                       |                 | Drax Group<br>Eversource Energy                          | GB<br>US | GBP<br>USD | 280<br>29            | 1,700<br>1,649      |                 |
| Exxon Mobil   | US       | USD        | 2,377                | 264,845               | 0.55            | NextEra Energy   | US       | USD        | 20                   | 1,249               |                 |
| Shell<br>TotalEnergies  | GB<br>FR | GBP<br>EUR | 6,657<br>2,462       | 223,204<br>168,890    | 0.46<br>0.35    | Southern   | US       | USD        | 17                   | 1,182               | 0.00            |
| Baker Hughes  | US       | USD        | 2,999                | 92,247                | 0.33            | Gulf Energy Development (F) Pacific Gas and Electric     | TH<br>US | THB<br>USD | 1,117<br>64          | 1,133<br>1,026      |                 |
| Chevron   | US       | USD        | 545                  | 83,560                | 0.17            | ACEN   | PH       | PHP        | 15,022               | 1,010               |                 |
| Cheniere Energy   | US       | USD        | 512                  | 77,095                | 0.16            | Aboitiz Power  | PH       | PHP        | 1,414                | 849                 | 0.00            |
| Marathon Petroleum<br>Diamondback Energy                                | US<br>US | USD<br>USD | 439<br>364           | 76,741<br>69,390      | 0.16<br>0.14    | Exelon   | US       | USD        | 17                   | 584                 | 0.00            |
| OMV AG  | ΑT       | EUR        | 1,419                | 63,418                | 0.13            | Scatec<br>Manila Water                                   | NO<br>PH | NOK<br>PHP | 67<br>936            | 463<br>377          | 0.00            |
| Canadian Natural Resources (CA)   | CA       | CAD        | 850                  | 60,977                | 0.13            | maina vato   |          | • • • • •  | 700_                 | 361,469             | 0.75            |
| Schlumberger (US)<br>Marathon Oil Group                                 | US<br>US | USD<br>USD | 1,139<br>1,683       | 51,606<br>42,711      | 0.11<br>0.09    |  |          |            | _                    | ,                   |                 |
| Cenovus Energy  | CA       | CAD        | 2,133                | 41,992                | 0.07            | Materials  |          |            |                      |                     |                 |
| TechnipFMC  | GB       | USD        | 1,606                | 39,038                | 0.08            | Air Liquide  | FR       | EUR        | 405                  | 74,533              |                 |
| Enbridge  | CA       | CAD        | 975                  | 32,591                | 0.07            | James Hardie Industries CDI<br>Nickel Mines              | IE<br>AU | AUD<br>AUD | 1,791<br>90,228      | 58,388              |                 |
| Targa Resources China Petroleum & Chemical (H)                          | US<br>CN | USD<br>HKD | 297<br>38,213        | 32,136<br>21,455      | 0.07<br>0.04    | Sika (BR)  | CH       | CHF        | 150                  | 51,416<br>40,165    |                 |
| ARC Resources   | CA       | CAD        | 1,215                | 20,969                | 0.04            | Rio Tinto  | GB       | GBP        | 457                  | 29,295              | 0.06            |
| HF Sinclair   | US       | USD        | 406                  | 20,946                | 0.04            | Agnico Eagle Mines (US)                                  | CA       | USD        | 433                  | 25,867              | 0.05            |
| TotalEnergy 2.125% VRN (Perpetual)                                      | FR<br>BM | EUR        | 24,422               | 20,062                | 0.04            | Shin-Etsu Chemical<br>Agnico Eagle Mines (Canada)        | JP<br>CA | JPY<br>CAD | 662<br>390           | 24,186<br>23,331    | 0.05<br>0.05    |
| Golar LNG (US)<br>Energean  | GB       | USD<br>GBP | 802<br>1,406         | 18,508<br>18,185      | 0.04<br>0.04    | SIG Group  | CH       | CHF        | 1,177                | 22,099              | 0.05            |
| Galp Energia  | PT       | EUR        | 897                  | 18,121                | 0.04            | Franco-Nevada (USA)                                      | CA       | USD        | 177                  | 20,132              | 0.04            |
| Harbour Energy  | GB       | GBP        | 5,279                | 17,863                | 0.04            | Givaudan   | CH       | CHF        | 4                    | 17,920              | 0.04            |
| TGS Nopec Geophysical<br>Harbour Energy 5.50% 15/10/2026 144A           | NO<br>GB | NOK<br>USD | 1,656<br>18,931      | 17,788<br>17,382      | 0.04<br>0.04    | Taiheiyo Cement<br>Avery Dennison                        | JP<br>US | JPY<br>USD | 829<br>83            | 17,805<br>16,843    |                 |
| Gaztransport Et Techniqaz   | FR       | EUR        | 133                  | 17,362                | 0.04            | Hexpol   | SE       | SEK        | 1,029                | 10,989              | 0.03            |
| Cosmo Energy Holdings   | JP       | JPY        | 384                  | 17,258                | 0.04            | Linde  | US       | USD        | 26                   | 10,867              | 0.02            |
| TotalEnergies 2.00% VRN (Perpetual)                                     | FR       | EUR        | 19,538               | 16,921                | 0.03            | Air Water  | JP<br>US | JPY<br>USD | 751<br>98            | 10,579              |                 |
| ConocoPhillips<br>BP Capital Markets 4.375% VRN (Perpetual)             | US<br>GB | USD<br>USD | 122<br>15,264        | 14,603<br>14,000      | 0.03<br>0.03    | RPM International Zijin Mining Group (H)                 | CN       | HKD        | 4,675                | 9,902<br>9,588      |                 |
| ONEOK 2.75% 01/09/2024  | US       | USD        | 15,069               | 13,955                | 0.03            | Lanxess  | DE       | EUR        | 324                  | 8,587               | 0.02            |
| Western Midstream Operating 3.10% 01/02/2025                            | US       | USD        | 14,954               | 13,694                | 0.03            | Clariant   | CH       | CHF        | 555                  | 7,806               |                 |
| Phillips 66   | US       | USD        | 96                   | 13,145                | 0.03            | Beijing Oriental Yuhong Waterproof Technology (A)        | CN<br>CN | CNY<br>CNY | 3,821<br>8,025       | 7,219<br>7,198      |                 |
| SBM Offshore<br>TotalEnergies 3.25% VRN (Perpetual)                     | NL<br>FR | EUR<br>EUR | 938<br>15,264        | 13,080<br>13,060      | 0.03<br>0.03    | Baoshan Iron & Steel (A)<br>Incitec Pivot                | AU       | AUD        | 4,203                | 7,170               | 0.01            |
| Repsol International Fin. 2.50% VRN (Perpetual)                         | NL       | EUR        | 13,737               | 12,935                | 0.03            | FUCHS PETROLUB (Pref'd)                                  | DE       | EUR        | 141                  | 6,193               | 0.01            |
| EQT   | US       | USD        | 329                  | 12,546                | 0.03            | Wheaton Precious Metals (US)                             | CA       | USD        | 126                  | 6,173               |                 |
| Inpex   | JP<br>US | JPY<br>USD | 884<br>322           | 12,488                | 0.03<br>0.02    | Perseus Mining<br>Wienerberger                           | AU<br>AT | AUD<br>EUR | 4,430<br>172         | 6,120<br>5,773      |                 |
| Halliburton China Merchants Energy Shipping (A)                         | CN       | CNY        | 9,918                | 11,436<br>10,923      | 0.02            | Aluflexpack  | CH       | CHF        | 381                  | 5,709               | 0.01            |
| Whitehaven Coal   | AU       | AUD        | 1,805                | 8,414                 | 0.02            | NOF  | JP       | JPY        | 445                  | 5,601               | 0.01            |
| Williams  | US       | USD        | 226                  | 8,197                 | 0.02            | Elopak   | NO<br>JP | NOK        | 1,810                | 5,150               |                 |
| Var Energi 7.862% VRN 15/11/2083<br>John Wood Group                     | NO<br>GB | EUR<br>GBP | 7,182<br>4,328       | 7,707<br>7,522        | 0.02<br>0.02    | Sumitomo Bakelite<br>Canpack 3.125% 01/11/2025 144A      | SU       | JPY<br>USD | 191<br>5,651         | 5,129<br>5,078      |                 |
| Iwatani   | JP       | JPY        | 132                  | 7,013                 | 0.01            | Canpack 3.125% 01/11/2025 Reg S                          | SU       | USD        | 5,620                | 5,051               | 0.01            |
| Borr Drilling   | BM       | USD        | 1,153                | 5,794                 | 0.01            | Sumitomo Metal Mining                                    | JP       | JPY        | 153                  | 4,818               |                 |
| Subsea 7  | GB       | NOK        | 370                  | 5,630                 | 0.01            | Huhtamaki 4.25% 09/06/2027<br>Arkema                     | FI<br>FR | EUR<br>EUR | 4,215<br>40          | 4,222<br>3,913      |                 |
| Neptune Energy Bondco 6.625% 15/05/2025 Reg S<br>Great Eastern Shipping | GB<br>IN | USD<br>INR | 5,881<br>359         | 5,505<br>4,387        | 0.01<br>0.01    | DSM Firmenich  | CH       | EUR        | 36                   | 3,838               |                 |
| Valaris   | US       | USD        | 70                   | 4,301                 | 0.01            | Norsk Hydro  | NO       | NOK        | 657                  | 3,825               | 0.01            |
| BP  | GB       | GBP        | 651                  | 3,967                 | 0.01            | Stora Enso (FI)  | FI       | EUR        | 301                  | 3,784               |                 |
| Pioneer Natural Resources<br>CGG  | US<br>FR | USD<br>EUR | 14<br>7,068          | 3,587<br>2,805        | 0.01<br>0.01    | Covestro<br>Ball   | DE<br>US | EUR<br>USD | 79<br>55             | 3,700<br>3,572      |                 |
| China Oilfield Services (H)   | CN       | HKD        | 2,770                | 2,783                 | 0.01            | Kansai Paint   | JP       | JPY        | 280                  | 3,433               |                 |
| Energean 6.50% 30/04/2027 Reg S   | GB       | USD        | 3,131                | 2,736                 | 0.01            | Endeavour Mining   | GB       | GBP        | 171                  | 3,420               |                 |
| Star Petroleum Refining (F)   | TH       | THB        | 9,551                | 1,924                 | 0.00            | RHI Magnesita<br>Toa Paint Thailand                      | AT<br>TH | GBP<br>THB | 81<br>5.214          | 3,419<br>3.321      | 0.01<br>0.01    |
| Neptune Energy Bondco 6.625% 15/05/2025 144A<br>Velesto Energy          | GB<br>MY | USD<br>MYR | 2,007<br>34,229      | 1,879<br>1,809        | 0.00            | Victrex  | GB       | GBP        | 5,214<br>216         | 3,198               |                 |
| Parex Resources   | CA       | CAD        | 77                   | 1,270                 | 0.00            | Titan Cement International                               | BE       | EUR        | 100                  | 2,970               |                 |
| Tullow Oil 10.25% 15/05/2026 Reg S                                      | GB       | USD        | 1,094                | 998                   | 0.00            | Huhtamaeki Oyj 5.125% 24/11/2028                         | FI       | EUR        | 2,810                | 2,900               |                 |
| Neste<br>Vallourec  | FI<br>FR | EUR<br>EUR | 39<br>29             | 822<br>470            | 0.00            | Huhtamaki<br>CMOC Group                                  | FI<br>CN | EUR<br>HKD | 74<br>2,930          | 2,649<br>2,585      |                 |
| Novatek Joint Stock*  | RU       | RUB        | 223                  | 0                     | 0.00            | Imerys   | FR       | EUR        | 80                   | 2,410               |                 |
|   |          |            | ·                    | 1,908,661             | 3.93            | Ecolab   | US       | USD        | 11                   | 2,304               |                 |
|   |          |            | =                    |                       |                 | Scientex China Honggigo Group                            | MY<br>CN | MYR<br>HKD | 2,558<br>1,587       | 2,107<br>2,057      |                 |
| Utilities   |          |            |                      |                       |                 | China Hongqiao Group<br>Evonik Industries                | DE       | EUR        | 92                   | 1,796               |                 |
| SSE<br>Samura Francis   | GB       | GBP        | 2,837                | 55,377                | 0.11            | Wonik Materials  | KR       | KRW        | 73                   | 1,773               | 0.00            |
| Sempra Energy<br>EDF 4.00% VRN (Perpetual)                              | US<br>FR | USD<br>EUR | 458<br>30,528        | 30,809<br>30,395      | 0.06<br>0.06    | Nabaltec   | DE       | EUR        | 78                   | 1,145               |                 |
| National Grid   | GB       | GBP        | 2,052                | 25,185                | 0.05            | Beijing Oriental Yuhong Waterproof Technology (A)        | CN<br>US | CNY<br>USD | 572<br>35            | 1,082               |                 |
| Kansai Electric Power Co  | JP       | JPY        | 1,761                | 24,715                | 0.05            | Graphic Packaging Holding<br>Axalta Cing Systems         | US       | USD        | 29                   | 850<br>845          |                 |
| EDF 9.125% VRN (Perpetual) Reg S  | FR       | USD        | 21,369               | 21,778                | 0.04            | Shandong Sinocera Functional Material (A)                | CN       | CNY        | 323                  | 809                 | 0.00            |
| Energia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S Enel                   | IE<br>IT | EUR<br>EUR | 18,371<br>2,668      | 19,042<br>16,494      | 0.04<br>0.03    | Hochschild Mining  | PE       | GBP        | 366                  | 668                 |                 |
| Centrica  | GB       | GBP        | 8,624                | 12,924                | 0.03            | Steel Dynamics<br>Newmont                                | US<br>US | USD<br>USD | 5<br>16              | 631<br>602          | 0.00            |
| Electricity Nw 8.875% 25/03/2026  | GB       | GBP        | 10,036               | 12,469                | 0.03            | Avia Avian   | ID       | IDR        | 20,036               | 588                 |                 |
| EnBW 2.125% VRN 31/08/2081  | DE<br>DK | EUR<br>DKK | 15,264               | 12,339                | 0.03            | Boliden (Sweden)   | SE       | SEK        | 15                   | 466                 | 0.00            |
| Orsted<br>EDF 6.00% VRN (Perpetual) EMTN                                | FR       | GBP        | 196<br>8,431         | 10,144<br>9,666       | 0.02<br>0.02    | Shanghai Titan Scientific (A)                            | CN       | CNY        | 125                  | 463                 |                 |
| Constellation Energy  | US       | USD        | 55                   | 9,624                 | 0.02            | ArcelorMittal (Netherlands) Elkem                        | LU<br>NO | EUR<br>NOK | 17<br>207            | 398<br>341          | 0.00            |
| United Utilities Group  | GB       | GBP        | 732                  | 8,956                 | 0.02            | Shandong Sinocera Functional Material                    | CN       | CNY        | 117                  | 294                 |                 |
| CMS Energy  | US       | USD        | 128                  | 7,240                 | 0.01            | Corteva  | US       | USD        | 5                    | 275                 | 0.00            |
| West Holdings<br>TenneT Holding 4.625% VRN (Perpetual)                  | JP<br>NL | JPY<br>EUR | 434<br>6,654         | 6,828<br>6,624        | 0.01<br>0.01    | Crown Holdings   | US       | USD        | 3                    | 241                 | 0.00            |
| Abu Dhabi National Energy 4.375% 24/01/2029 Reg S                       |          | USD        | 5,578                | 5,008                 | 0.01            | Shanghai Titan Scientific (A)<br>Scientex WTS 31/12/2099 | CN<br>MY | CNY<br>MYR | 10<br>140            | 36<br>16            |                 |
|   | MY       | MYR        | 1,920                | 4,502                 | 0.01            | 55.5116A 1110 01/12/20//                                 | 1411     | MILK       | 140_                 |                     |                 |
| Tenaga Nasional   |          |            |                      |                       |                 |  |          |            |                      | 644 561             |                 |
| E.ON  | DE       | EUR        | 363                  | 4,496                 | 0.01            |  |          |            | -                    | 649,567             | 1.34            |
| E.ON<br>Israel Electric 4.25% 14/08/2028 GMTN                           | DE<br>IL | EUR<br>USD | 363<br>4,848         | 4,122                 | 0.01            | Industrials  |          |            | _                    | 649,567             | 1.34            |
| E.ON  | DE       | EUR        | 363                  |                       |                 | Industrials FedEx Siemens Energy                         | US<br>DE | USD<br>EUR | 370<br>3,371         | 91,290<br>65,057    | 0.19            |

<sup>\*</sup>Security with price determined by the Directors.

\*\*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

| Mary      |  | Countr<br>Code |     | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |   | Country<br>Code | Ссу | Shares or<br>Nominal | Market Value % Ne<br>EUR Asset |    |
|--|--|----------------|-----|----------------------|---------------------|-----------------|---|-----------------|-----|----------------------|--------------------------------|----|
| Search   Graph   Search   Se   | ITOCHU   |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Security    |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| SOCIAL Promissions   O.   O.   O.   O.   O.   O.   O.   O  |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| March March Membrane Internations   19   19   19   19   19   19   19   1   |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Finance Incomes   Mile   Mil   |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Margan   P   |  |                |     |                      |                     |                 | Frencken Group                                |                 |     |                      | 4,093 0.0                      |    |
| Ausfüre  16. 1650 193 13,728 072  Ausfüre  17. 194 13,178 072  Ausfüre  18. 1650 193 13,728 072  Ausfüre  18. 1650 193 193 193 193  93  Ausfüre  18. 1650 193 193 193 193 19 |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Denomenomenomenomenomenomenomenomenomenom  | AMETEK   | US             | USD | 193                  | 31,738              | 0.07            | Assa Abloy (B)                                | SE              | SEK | 158                  | 3,953 0.0                      | 01 |
| Ministry    |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Web Contage  | Norfolk Southern                               | US             | USD | 137                  | 29,808              | 0.06            | Sanwa Holdings                                | JP              | JPY | 239                  | 3,672 0.0                      | 01 |
| Technology   Tec   |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Bonname  | Techtronic Industries                          | HK             | HKD | 2,151                | 27,981              | 0.06            | Daimler Truck Holding                         | DE              | EUR | 78                   | 3,301 0.0                      | 01 |
| Fisher, (A)  See Set 1, 581 2, 507 306 30 19 19 19 19 19 19 19 19 19 19 19 19 19   |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Semont Call  | Epiroc (A)                                     | SE             | SEK | 1,431                | 25,077              | 0.05            | Schneider Electric (FR)                       | FR              | EUR | 14                   | 3,067 0.0                      | 01 |
| Fine Deliciting  |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Fig.   Fig.   Sign   Fig.   Sign      | Forbo Holding                                  | CH             | CHF | 22                   | 24,397              | 0.05            | DCC (UK)                                      | IE              | GBP | 45                   | 2,921 0.0                      | 01 |
| Egolic   Fig.   12.5    |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Machigane   1726   1597/7278 &qq S   P   197   |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Feest Excheric Rolleche   See   1979   157   21529   204   1158   21529   204   21529   205   205   2250   205   2250   205   2250   205   205   205   2250   205   20   |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Proceedings  |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Meditar   Part   |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Debug Methods   US   |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
|  |  |                |     | 28                   | 17,451              |                 |   |                 |     | 1,265                | 2,222 0.0                      |    |
| Lebus Section North American 4 8794 1 5/11/2012   CG   |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Pick      | United Rentals North America 4.875% 15/01/2028 | US             | USD | 17,554               | 15,800              | 0.03            | Tetra Tech                                    | US              | USD | 11                   | 2,026 0.0                      | 00 |
| Vestors   Vest   |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Moston   Vis.   US   US   125   14,278   14,271   10,20   10,20   11,20   10,20   11,20   10,20   11,20   10,20   11,20   10,20   11,20   10,20   11,20   10,20   11,20   10,20   11,20   10,20   11,20   10,20   11,20   10,20   11,20   10,20   11,20   10,20   11,20   10,20   11,20   11,20   10,20   11,20   11,20   10,20   11,20   11,20   10,20   11,20   11,20   10,20   11,20   11,20   11,20   10,20   11   | Vestas Wind Systems                            | DK             | DKK | 597                  | 15,088              | 0.03            | Jingjin Equipment (A)                         | CN              | CNY | 601                  | 1,802 0.0                      | 00 |
| Ar Leaves 370 i 504/2009 EMIN US EUB 14.462 1.12 0.03 Center February (Corp. A) US   |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| ACCOM 15 19 3PY 365 12,648 0.03 Fayners 19 19 19 19 19 19 19 19 19 19 19 19 19   | Air Lease 3.70% 15/04/2030 EMTN                | US             | EUR | 14,452               | 14,121              | 0.03            | Carrier Global                                | US              | USD | 29                   | 1,663 0.0                      | 00 |
| AcCOM  |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Althogo  |  | US             | USD | 144                  | 12,526              | 0.03            | Republic Services                             | US              | USD |                      | 1,534 0.0                      | 00 |
| International Container Terminal Services  |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Bellev Benty   |  | PH             | PHP |                      |                     |                 |   |                 | GBP |                      | 1,478 0.0                      | 00 |
| Schieder Hoding   CH   CHF   48  |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| DEN   Mitsubish   Bertine   P  |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Mishubishi Electric   Pi   Pi   Pi   426   10,288   0.02   |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| ABB (CH)   |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Acuting (Metherlands)   N.   EUR   188   9,978   0.012   Vestinghouse Air Brake Tecknologies   US   US   0.6   945   0.004   Altas Copco (A)   SE   SEK   589   9,758   0.012   Cummins   US   US   US   3   710   0.004   Altas Copco (A)   SE   SEK   589   9,758   0.012   Cummins   US   US   US   1.004   0.004   Altas Copco (A)   SE   SEK   589   9,758   0.012   Cummins   US   US   US   1.004   0.004   Altas Copco (A)   US   US   US   US   194   9,252   0.012   Air Lease (A)   US   US   US   US   194   9,252   0.012   Air Lease (A)   US   US   US   194   9,252   0.012   Air Lease (A)   US   US   US   194   9,252   0.012   Air Lease (A)   US   US   US   195   0.014   Air Lease (A)   US   US   US   US   195   0.014   Air Lease (A)   US   US   US   US   195   0.014   Air Lease (A)   US   US   US   US   US   US   US   U   | ABB (CH)                                       |                |     | 220                  | 10,081              | 0.02            | China State Construction Development Holdings |                 |     | 3,540                | 1,030 0.0                      | 00 |
| Actios (Apeclo (A)  SE SEK SE9  Actios (Copco)  Moruberi  JP JPY  SF8  SF9  SF9  SF9  SF9  SF9  SF9  SF9   |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Marchenic   Pp   PPY   578   9,699   0.02   Marchenic   E   USD   11   680   0.00  | Arcadis (Netherlands)                          | NL             | EUR | 168                  | 9,780               | 0.02            | Estun Automation (A)                          | CN              | CNY | 389                  | 810 0.0                        | 00 |
| Resel  |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Cerisle  | Rexel  | FR             | EUR | 391                  | 9,556               | 0.02            | Veralto                                       | US              | USD | 7                    | 632 0.0                        | 00 |
| Sinchey   Pich   Society   |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Part   | Nichias  | JP             | JPY | 347                  | 8,941               | 0.02            | Credit Bureau Asia                            | SG              | SGD | 857                  | 540 0.0                        | 00 |
| Deboyse   Jean   |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Month   US   |  | JP             | JPY |                      |                     |                 |   |                 | HKD | 23                   | 452 0.0                        | 00 |
| Concentrix   |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Altroduct (F)  |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Hormonic Drive Systems   |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Rolls-Royce 4 625% 16/02/2026 Reg S  |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| US   |  |                |     |                      |                     |                 | SAMART Aviation Solutions                     | TH              | THB | 217                  |                                | _  |
| Bureau Veritas (FR)  |  |                |     |                      |                     |                 |   |                 |     | :                    | 1,938,075 4.0                  | 00 |
| Siemens   DE   EUR   44   7/14   0.02   Taiwan Semiconductor Manufacturing   TW   TWD   12,473   281,147   0.58   Epiroc (B)   | Bureau Veritas (FR)                            |                | EUR | 286                  | 7,849               | 0.02            | Information Technology                        |                 |     |                      |                                |    |
| Wind Holdings  |  |                |     |                      |                     |                 | Taiwan Semiconductor Manufacturing            |                 |     |                      |                                |    |
| Notice   Continuition   Continuiti   | WNS Holdings                                   | IN             | USD | 179                  | 7,277               | 0.02            |   |                 |     |                      |                                |    |
| Nabtesco Kyushu Railway Kawasaki Kisen Kaisha JP JPY 325 6,544 0.01 Kawasaki Kisen Kaisha JP JPY 492 6,485 0.01 Sankyu JP JPY 492 6,485 0.01 Sankyu JP JPY 497 6,394 0.01 Regal Rexnord Kusha US USD 42 6,892 0.01 Accelleron Industries CH CHF 169 6,195 0.01 NIPPON EXPRESS HOLDINGS JP JPY 127 6,882 0.01 NIPPON EXPRESS HOLDINGS JP JPY 1,289 6,068 0.01 Singapore Technologies Engineering SG GGD 2,200 6,069 0.01 Acliberts NIL EUR 128 5,766 0.01 Sumitomo Densetsu JP JPY 257 5,412 0.01 GlobalData GB GBP 2,150 5,339 0.01 GlobalData GB GBP 2,150 5,339 0.01 RS GROUP RG GB GBP 1,269 4,779 0.01 RGK Insulators JP JPY 369 4,714 0.01  Samsung Electronics KR KRW 2,587 135,255 0.28 Sarsung Electronics KR KRW 2,587 135,255 0.28 SE SEK 24,033 114,508 0.24 SAP Telefonaktiebolaget LM Ericsson (B) SE SEK 24,033 114,508 0.24 SAP Telefonaktiebolaget LM Ericsson (B) SE SEK 24,033 114,508 0.24 SAP Telefonaktiebolaget LM Ericsson (B) SE SEK 24,033 114,508 0.24 SAP Telefonaktiebolaget LM Ericsson (B) SE SEK 24,033 114,508 0.24 SAP Telefonaktiebolaget LM Ericsson (B) SE SEK 24,033 114,508 0.24 SAP Telefonaktiebolaget LM Ericsson (B) SE SEK 24,033 114,508 0.24 SAP Texas Instruments US USD 518 86,589 0.18 Wildings CN HKD 2,022 83,533 0.17 Texas Instruments US USD 518 86,589 0.18 Weta Platforms (A) US USD 173 70,420 0.15 ASMH Holding Meta Platforms (A) US USD 173 70,420 0.15 ANSYS US USD 210 64,560 0.13 NNFY Semiconductors NIL USD 217 51,627 0.11 Autodesk US USD 226 57,466 0.12 NXP Semiconductors NIL USD 217 51,627 0.11 Autodesk US USD 51 441,655 0.09 NVIDIA Samsung Electronics Perpetual (Pref'd) KR KRW 918 40,363 0.08 NVIDIA Samsung Electronics Perpetual (Pref'd) KR KRW 918 40,363 0.08 AMH Holding KR KRW 918 40,363 0.08 AMH Holding CDW  |  |                |     |                      |                     |                 | Alphabet (A)                                  | US              | USD | 904                  | 139,870 0.2                    | 29 |
| Number   N   |  | JP             | JPY | 435                  | 6,744               | 0.01            |   |                 |     |                      |                                |    |
| Sankyu   |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Accelleron Industries CH CHF 169 6,195 0.01 ASML Holding NL EUR 89 74,118 0.15 Achtead Capital 4,375% 15/08/2027 144A US USD 6,865 6,119 0.01 Meta Platforms (A) US USD 173 70,420 0.15 NIPPON EXPRESS HOLDINGS JP JPY 127 6,082 0.01 Qualcomm US USD USD 415 64,921 0.13 Singapore Technologies Engineering SG SGD 2,200 6,069 0.01 ANNYS US USD 210 64,560 0.13 Penta-Ocean Construction JP JPY 1,289 6,068 0.01 Sumitomo Densetsu NL EUR 128 5,766 0.01 ANNYS USD 226 57,466 0.12 Sumitomo Densetsu JP JPY 257 5,412 0.01 Autodesk US USD 217 51,627 0.11 GlobalData GB GB GBP 2,150 5,339 0.01 GlobalData GB GB GBP 2,150 5,339 0.01 Sopra Steria Group RS GROUP Alpha Financial Markets Consulting GB GBP 577 4,979 0.01 Spin Spin Spin Spin Spin Spin Spin Spin  |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Ashtead Capital 4.375% 15/08/2027 144A US USD 6,865 6,119 0.01 NIPPON EXPRESS HOLDINGS JP JPY 127 6,082 0.01 Singapore Technologies Engineering SG SGD 2,200 6,069 0.01 Penta-Ocean Construction JP JPY 1,289 6,068 0.01 Aalberts Sumitomo Densetsu JP JPY 257 5,412 0.01 GlobalData GB GBP 2,150 5,339 0.01 Sumitomo Densetsu GlobalData GB GBP 2,150 5,339 0.01 Sopra Steria Group SG SGUP VAT Group VAT Group SG SGUP GB GBP 577 4,979 0.01 SG SGUP Alpho Financial Markets Consulting Beijing New Building Materials (A) US USD 415 64,921 0.15 Ouclcomm US USD 415 64,921 0.15 Ouclcomm US USD 210 64,560 0.13 VASYS VAS Semiconductors NL USD 217 5,1627 0.11 NXP Semiconductors NXP Semiconductors NXP Semiconductors US USD 253 51,161 0.11 Ouclcomm US USD 226 57,466 0.12 VXP Semiconductors NXP Semiconductors NX USD 217 51,627 0.11 NYP Semiconductors NXP Semiconductors NX USD 217 51,627 0.11 NXP Semiconductors NXP Semic |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |
| Singapore Technologies Engineering   SG   SGD   2,200   6,069   0.01   |  |                |     |                      |                     |                 | Meta Platforms (A)                            |                 |     |                      | 70,420 0.1                     | 15 |
| Supartice feature of the particular of the par   | NIPPON EXPRESS HOLDINGS                        | JP             | JPY | 127                  | 6,082               | 0.01            | Qualcomm<br>ANSYS                             |                 |     |                      |                                |    |
| Aalberts         NL         EUR         128         5,766         0.01         NXP Semiconductors         NL         USD         217         51,627         0.11           Sumitomo Densetsu         JP         JPY         257         5,412         0.01         Autodesk         US         USD         253         51,161         0.11           GlobalData         GB         GBP         2,150         5,339         0.01         Cisco Systems         US         USD         983         43,482         0.09           Bossard Holding (BR)         CH         CHF         24         5,112         0.01         NVIDIA         US         USD         51         41,652         0.09           VAT Group         CH         CHF         11         5,100         0.01         Sopra Steria Group         FR         EUR         201         41,4652         0.09           RS GROUP         GB         GBP         1,269         4,979         0.01         ASMPT         HK         HKD         3,079         36,015         0.08           Alpho Financial Markets Consulting         GB         GBP         1,269         4,979         0.01         ASMPT         HK         HKD         3,079         36,015   |  |                |     |                      |                     |                 | Salesforce.com                                | US              | USD | 226                  | 57,466 0.1                     | 12 |
| Solution Details   Fr  | Aalberts                                       | NL             | EUR | 128                  | 5,766               | 0.01            |   |                 |     |                      |                                |    |
| Bossard Holding (BR)         CH         CHF         24         5,112         0,01         NVIDIA         US         US         51         41,652         0.09           VAT Group         CH         CHF         11         5,100         0.01         Sopra Steria Group         FR         EUR         201         41,465         0.09           RS GROUP         GB         GBP         5,77         4,979         0.01         ASMPT         HK         KR         KRW         918         40,363         0.08           Alpho Financial Markets Consulting         GB         GBP         1,269         4,979         0.01         ASMPT         HK         HK         HK         HK         HK         3,079         36,015         0.07           Beijing New Building Materials (A)         CN         CN         1,152         4,868         0.01         Murata Manufacturing         US         US         US         34,086         0.07           NGK Insulators         JP         JPY         369         4,714         0.01         Final Cert         US         US         US         0.01         7,002         0.02  |  |                |     |                      |                     |                 | Cisco Systems                                 | US              | USD | 983                  | 43,482 0.0                     | 09 |
| Alpho Financial Markets Consulting GB GBP 1,269 4,979 0.01 Samsung Electronics Perpetual (Pref d) KR KRW 918 40,363 0.08 ASMPT HK HKD 3,079 36,015 0.07 Alpho Financial Markets Consulting GB GBP 1,269 4,979 0.01 ASMPT HK HKD 3,079 36,015 0.07 Beijing New Building Materials (A) CN CNY 1,152 4,868 0.01 Murata Manufacturing JP JPY 2,021 34,875 0.07 NGK Insulators JP JPY 369 4,714 0.01 Eight Cales  | Bossard Holding (BR)                           | CH             | CHF | 24                   | 5,112               | 0.01            |   |                 |     |                      |                                |    |
| Alpha Financial Markets Consulting GB GBP 1,269 4,979 0.01 ASMPT HK HKD 3,079 36,015 0.07 Beijing New Building Materials (A) CN CNY 1,152 4,868 0.01 NGK Insulators JP JPY 369 4,714 0.01 CDW US USD 148 34,086 0.07 CDW USD 1 |  |                |     |                      |                     |                 |   |                 | KRW |                      |                                |    |
| Beijing New Building Materials (A) CN CNY 1,152 4,868 0.01 Murdial Manufacturing JP JPY 2,021 34,075 0.07 NGK Insulators JP JPY 369 4,714 0.01 CDW US USD 148 34,086 0.07 CDW US USD 148 34,086 0.07 CDW US USD 148 34,086 0.07 CDW US USD 148 34,087 0.07 CDW US USD 14 | Alpha Financial Markets Consulting             | GB             | GBP |                      | 4,979               | 0.01            | ASMPT   | HK              | HKD | 3,079                | 36,015 0.0                     | 07 |
| NON INSURIORS JP JPT 309 4,714 U.U.I. Final Colors IIC LICE 204 74,027 0.07  | Beijing New Building Materials (A)             |                | CNY | 1,152                | 4,868               |                 |   |                 |     |                      |                                |    |
|  |  |                |     |                      |                     |                 |   |                 |     |                      |                                |    |

| Company   Part   |                                | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |   | Count    | ry<br>Ссу  | Shares or<br>Nominal | Market Value % Net<br>EUR Assets |
|--|--------------------------------|----------------|------------|----------------------|---------------------|-----------------|---|----------|------------|----------------------|----------------------------------|
| Down   | Western Digital<br>Workday (A) | US<br>US       | USD<br>USD | 448<br>126           | 29,369<br>28,965    | 0.06<br>0.06    | Marvell Technology<br>Kaga Electronics          | US<br>JP | USD<br>JPY | 37<br>63             | 2,360 0.00<br>2,352 0.00         |
| Coring    Declaration   Declar |                                |                |            |                      |                     |                 |   |          |            |                      |                                  |
| Aprent   Apren   Apr   |                                |                |            |                      |                     |                 |   |          |            |                      |                                  |
| Internation (A)  | Accenture (A)                  | IE             | USD        | 93                   | 26,264              | 0.05            | Comet Holding                                   | CH       | CHF        | 6                    | 1,753 0.00                       |
| Abb Transfer Groups   GS   GPP   2700   22795   000   100-000   000-00000   000-00000   000-00000   000-00000   000-00000   000-00000   000-00000   000-00000   000-00000   000-00000   000-000000   000-0000000   000-000000   000-0000000   000-000000   000-000000   000-0000000 | Informatica (A)                | US             | USD        | 805                  | 23,810              | 0.05            | Suzhou Maxwell Technologies (A)                 | CN       | CNY        | 99                   | 1,466 0.00                       |
| Verlage   15   | Auto Trader Group              | GB             | GBP        | 2,750                | 22,493              | 0.05            | Crowdstrike Holdings                            | US       | USD        | 4                    | 1,205 0.00                       |
| Normick   Comment   Comm   |                                |                |            |                      |                     |                 |   |          |            |                      |                                  |
| P. Authorids   15  | Nutanix (A)                    |                |            |                      |                     |                 |   |          |            |                      |                                  |
| Accordance   | F5 Networks                    | US             | USD        | 133                  | 20,886              | 0.04            | Opt Machine Vision Technology                   | CN       | CNY        | 61                   | 589 0.00                         |
| See Tube Prescriptionally  | Atea                           | NO             | NOK        | 1,679                | 20,192              | 0.04            | Exclusive Networks                              | FR       | EUR        | 22                   | 439 0.00                         |
| Carboning   Carb   | Hon Hai Precision Industry     | TW             | TWD        | 4,422                | 19,749              | 0.04            | OPT Machine Vision Tech (A)                     | CN       | CNY        |                      | 146 0.00                         |
| Comment   Comm   |                                |                |            |                      |                     |                 | Snowflake (A)                                   | US       | USD        | 1_                   |                                  |
| Trends   | TDK                            |                |            |                      |                     |                 | 6 Pi ii   |          |            | =                    | 0,207,012 0102                   |
| Jan   Value Communications   U.S.   U.S.   1977   18,987   East   Section Control Holdings (M. P. V.)   U.S.   U   | Trimble                        | US             | USD        | 307                  | 17,246              | 0.04            |   | US       | USD        | 561                  | 93,973 0.19                      |
| Compagnish   FE   Ells   79   15,777   0.85   0.8   | Zoom Video Communications      | US             | USD        | 277                  | 15,987              | 0.03            |   |          |            |                      |                                  |
| Descriptor   Company   C   |                                | AT             | CHF        | 13,846               | 15,772              | 0.03            | Expedia Group                                   | US       | USD        | 495                  | 62,854 0.13                      |
| Jamps Networks   |                                |                |            |                      |                     |                 | Brilliance China Automotive Holdings            | HK       | HKD        | 68,509               | 53,468 0.11                      |
| Center   | Juniper Networks               | US             | USD        | 458                  | 15,054              | 0.03            |   |          |            |                      |                                  |
| Commonweign  | Canon                          | JP             | JPY        | 536                  | 13,640              | 0.03            |   |          |            |                      |                                  |
| Cales   3   6   6   7   7   7   7   7   7   7   7  | Halma                          | GB             | GBP        | 507                  | 13,110              | 0.03            | Volkswagen Intl' Fin.3.375% VRN (Perpetual)     | NL       | EUR        | 36,633               | 36,526 0.08                      |
| Seminor   Semi   |                                |                |            |                      |                     |                 | Compagnie Financiere Richemont (A)              | CH       | CHF        | 237                  | 30,896 0.06                      |
| Decision Systems   18  |                                |                |            |                      |                     |                 | Lovisa Holdings                                 | AU       | AUD        | 1,599                | 30,548 0.06                      |
| Clean  | DXC Technology                 | US             | USD        | 626                  | 11,667              | 0.02            |   |          |            |                      |                                  |
| Sum    | Ciena                          | US             | USD        | 263                  | 11,540              | 0.02            |   |          |            |                      |                                  |
| Sept   | Orano 3.375% 23/04/2026 EMTN   | FR             | EUR        | 11,642               | 11,508              | 0.02            | Deliveroo Holdings (A)                          | GB       | GBP        | 14,794               | 23,182 0.05                      |
| Adorbite   |                                |                |            |                      |                     |                 | Sony  | JP       | JPY        | 284                  | 22,028 0.05                      |
| Adobe   US   |                                |                |            |                      |                     |                 | Trip.com Group ADR                              | CN       | USD        | 479                  | 21,839 0.05                      |
| Section   TW   TWD   542   10,027   0.025      | Adobe                          | US             | USD        | 24                   | 10,743              | 0.02            |   |          |            |                      |                                  |
| Section   Company   Comp   | Yageo                          | TW             | TWD        | 562                  | 10,062              | 0.02            | Sumitomo Electric Industries                    |          |            | 1,458                | 21,165 0.04                      |
| Progress    | TripAdvisor                    | US             | USD        | 380                  | 9,501               | 0.02            | Galaxy Entertainment Group                      | HK       | HKD        | 4,634                | 19,536 0.04                      |
| Apploaded   Portuge   Ge   Ge   Ge   Ge   Ge   Ge   Ge   |                                |                |            |                      |                     |                 | Hyatt Hotels 5.75% 30/01/2027                   | US       | USD        | 18,899               | 17,768 0.04                      |
| Aphaware   Foroup   GB   GBP   5,133   7,670   0.02   Selectival House   JP   JPY   745   16,073   0.03   Nanya   Farebridge   JP   JPY   315   7,125   0.03   Nanya   Farebridge   JP   JPY   315   1,073   0.03   Nanya   Farebridge   JP   JPY   315   1,073   0.03   Nanya   Farebridge   JP   JPY   J   |                                |                |            |                      |                     |                 | Sea ADR   | SG       | USD        | 277                  | 16,348 0.03                      |
| Page-Duty  | Alphawave IP Group             | GB             | GBP        | 5,133                | 7,670               | 0.02            |   |          |            |                      |                                  |
| Namy   Cachnology   TW   TWD   3,374   3,394   0.01   Antzio   CA   CA   CA   CA   CA   CA   CA   C  | PagerDuty                      | US             | USD        | 370                  | 7,011               | 0.01            |   |          |            |                      | 15,362 0.03                      |
| Applied Wolferland Applied Wolfe | Nanya Technology               | TW             | TWD        | 3,376                | 6,394               | 0.01            | Aritzia   | CA       | CAD        | 629                  | 15,093 0.03                      |
| Document   US  |                                |                |            |                      |                     |                 | Ryohin Keikaku                                  | JP       | JPY        | 969                  | 14,675 0.03                      |
| Palo Alto Networks   | DocuSign                       |                |            |                      |                     |                 |   |          | EUR        |                      |                                  |
| Advanced Micro Devices US USD 39 5,000 6M Store Nord Englos US USD 14 5,135 0.01 Fledgyne Technologies US USD 17 197 9,100 0.02 Fledgyne Technology Group GB GBP 2,110 4,699 0.01 Fledgyne Technology Group GB GBP 112 4,554 0.01 Fledgyne Technology Group GB GBP 2,110 4,554 0.01 Fledgyne Technology Group GB GBP 529 4,192 0.01 Fledgyne Technology Group GB GBP 529 4,192 0.01 Fledgyne Technology Group GB GBP 72 3,523 0.01 Fledgyne Technology Group GB GBP 72 4,192 0.01 Fledgyne Technology Group GB GBP 72 4,192 0.0 | Palo Alto Networks             | US             | USD        | 22                   | 6,103               | 0.01            |   |          |            |                      |                                  |
| Enplos (1) Pi JPY 98 (5,037 0.01) Ibiden JP JPY 139 (5,004 0.01) Ibiden JP JPY 144 (5,004 0.0 | Advanced Micro Devices         | US             | USD        | 39                   | 5,922               | 0.01            | GN Store Nord                                   |          |            |                      | 13,051 0.03                      |
| Medial'rek TW TWD 176 4,980 0.01 Trainline GB GBP 3,180 11,115 0.02 Modellarek TW TWD 176 4,980 0.01 Hesol Group ADR CN USD 2,518 10,921 0.02 Modellarek Trustpilot Group GB GBP 831 4,753 0.01 Home Depot US USD 2,518 10,831 0.02 Trustpilot Group GB GBP 8,112 4,554 0.01 Proling Technology Group GB GBP 112 4,554 0.01 Robert Group ADR CN USD 2,518 10,831 0.02 Trustpilot Group GB GBP 112 4,554 0.01 Robert GB GBP 112 4,554 0.01 Robert GB GBP 9,581 9,145 0.02 Cores Group ADR CN USD 3,55 10,831 0.02 Trustpilot Group GB GBP 9,594 0.02 Cores Group GB GBP 9,581 9,145 0.02 Cores Group GB GBP 9,581 9,145 0.02 Cores GB GBP 9,594 0.02 Cores GB | Enplas                         | JP             | JPY        | 98                   | 5,037               | 0.01            | Linamar (CA)                                    | CA       | CAD        | 269                  | 12,079 0.02                      |
| Note   Depot   US  |                                |                |            |                      |                     |                 | Trainline                                       | GB       | GBP        | 3,180                | 11,115 0.02                      |
| Oracle   |                                |                |            |                      |                     |                 | Home Depot                                      | US       | USD        | 35                   | 10,831 0.02                      |
| Lam Research Lectra FR EUR 130 4,156 0.01 Lectra GB GBP 95.81 0.01 Lectra GC Coats Group GB GBP 95.81 0.02 Lectra American Axle & Manufacturing 6.875% 01/07/2028 US USD 9,715 0.02 Lectra GC Coats Group GB GBP 95.81 0.02 Lectra GB GBP 95.81 0.02 Lectra GC Coats Group GB GBP 95.81 0.02 Lectra GC Coats Manufacturing 6.875% 01/07/2028 US USD 254 0.02 Lectra GC Coats Group GB GBP 95.81 0.02 Lectra GC Coats Group GB GBP 95.81 0.02 Lectra GC Coats Manufacturing 6.875% 01/07/2028 US USD 254 0.02 Lectra GC Coats Manufacturing 6.875% 01/07/2028 US USD 97 15 0.02 Lectra GC Coats Manufacturing 6.875% 01/07/2028 US USD 97 15 0.02 Lectra GC Coats Manufacturing 6.875% 01/07/2028 US USD 97 15 0.02 Lectra GC COats Manufacturing 6.875% 01/07/2028 US USD 97 15 0.02 Lectra GC COats Manufacturing 6.875% 01/07/2028 US USD 97 15 0.02 Lectra GC COats Manufacturing 6.875% 01/07/2028 US USD 97 15 0. | Oracle                         | US             | USD        | 43                   | 4,603               | 0.01            |   |          |            |                      |                                  |
| accesso Technology Group GB GB GBP 529 4,092 0.01  Kuranov Group (B) CN HKD 541 3,580 0.01  Inficon Holding CH CHF 3 3,525 0.01  Renishaw GB GBP 72 3,525 0.01  Renishaw GB GBP 72 3,525 0.01  Renishaw GB GBP 72 3,525 0.01  TE Connectivity US USD 26 3,446 0.01  TE Connectivity US USD 26 3,446 0.01  TE Connectivity US USD 26 3,446 0.01  Te Connectivity HKD 54,825 0.01  The Connectivity The Connect | Lam Research                   | US             | USD        | 5                    | 4,281               | 0.01            |   |          |            |                      |                                  |
| Karnov Group (B)  SE SEK 634 3,566 0.01 Inficon Holding CH CHF 3 3,525 0.01 Just Eat Takeaway.com NL EUR 591 Nobley GB GBP 72 3,523 0.01 Just Eat Takeaway.com NL EUR 591 Nobley GB GBP 883 8,136 0.02 Nobley GB GBP 883 8,136 0.02 Nobley GB GBP Renishaw Aptitude Software Group Aptitude Software Group GB GBP 984 3,456 0.01 Mobileye Global (A) IL USD 311 8,027 0.02 Inficon Holding TE Connectivity US USD 26 3,446 0.01 Mobileye Global (A) IL USD 311 8,027 0.02 Nobley GB GBP 7,025 7,880 0.02 Nobley GB GB GBP 7,025 7,880 0.02 Nobley GB GB GBP 7,025 7,880 0.02 Nobley GB GBP 7,025 7,880 0.02 Nobley GB GB GBP 7,025 7,880 0.02 Nob | accesso Technology Group       | GB             | GBP        | 529                  | 4,092               | 0.01            | American Axle & Manufacturing 6.875% 01/07/2028 | US       | USD        | 9,715                | 9,041 0.02                       |
| Renishaw   |                                |                |            |                      |                     |                 | Toyo Tire & Rubber                              | JP       | JPY        | 503                  | 8,928 0.02                       |
| Aptitude Software Group Aptitude Software Group Aptitude Software Group Alten FR EUR 30 3,357 0.01 Alten Pentamaster International MY HKD 36,826 3,281 0.01 Across Asserting Technology Holding Intopp US USD 111 3,232 0.01 Wolfspeed US USD 111 3,232 0.01 Sage Group Redington (India) NINR 1,204 Alchip Technology Alchip Technology Alchip Technology Microa Gebroup Redington (India) NINR 1,204 2,949 0.01 Alchip Technologies TW TWD 32 2,881 0.01 Across Asserting Technology North Technology Microa Gebroup Redington (India) Microa Gebroup Redington (India) NINR 1,204 2,949 0.01 Alchip Technologies TW TWD 32 2,881 0.01 Across Asserting Technology North Technologies North Technolo |                                |                |            |                      |                     |                 | Just Eat Takeaway.com                           | NL       | EUR        | 591                  | 8,198 0.02                       |
| Alten  | Aptitude Software Group        | GB             | GBP        | 984                  | 3,456               | 0.01            |   |          |            |                      |                                  |
| Then Ding Technology Holding   TW TWD 981   3,260   0.01   MercadoLibre   UY USD 6   7,803   0.02   MercadoLibre   UY USD 224   7,635   0.02   MercadoLibre   UY USD 244   7,635   0.02   MercadoLibre   UY USD 244   7,635   0.02   MercadoLibre   UY USD 244   7,635   0.02   MercadoLibre   USD 244   7,635   0.02   MercadoLibre   USD 244   7,635   0.02   MercadoLibre   UY USD 244   7,635   0.02   MercadoLibre   USD 244   7,635   | Alten                          | FR             | EUR        | 30                   | 3,357               | 0.01            |   |          |            |                      |                                  |
| Molfspeed   US   USD   118   3,085   0.01   Games Workshop Group   GB   GBP   66   7,617   0.02  | Zhen Ding Technology Holding   | TW             | TWD        | 981                  | 3,260               | 0.01            | MercadoLibre                                    | UY       | USD        | 6                    | 7,803 0.02                       |
| Second Description   Control of Description    |                                |                |            |                      |                     |                 | Games Workshop Group                            | GB       | GBP        | 66                   | 7,617 0.02                       |
| Micron Technology         US         USD         27         2,891         0.01         Dream International         HK         HKD         12,144         7,109         0.01           Alchip Technologies         TW         TWD         32         2,854         0.01         Li Ning         CN         HKD         2,842         7,011         0.01           Maxscend Microelectronics         CN         CNY         233         2,727         0.01         Descente         JP         JPY         329         6,977         0.01           Dell Technologies         US         USD         23         2,666         0.01         Avolta         CH         CHF         195         6,963         0.01           ASE Technology Holding         TW         TWD         613         2,599         0.01         BMW         DE         EUR         67         6,899         0.01           ams-Osram 10.50% 30/03/2029 Reg S         AT         EUR         2,515         2,528         0.01         HK         HKD         12,144         7,109         0.01           AVOID         CN   | Sage Group                     |                |            | 224                  | 3,063               |                 | Nintendo  | JP       | JPY        | 164                  | 7,528 0.02                       |
| Maxscend Microelectronics CN CNY 233 2,727 0.01 Descente JP JPY 329 6,977 0.01 Del Technologies US USD 23 2,666 0.01 Avolta CH CHF 195 6,963 0.01 ASE Technology Holding TW TWD 613 2,599 0.01 BMW DE EUR 67 6,899 0.01 ams-Osram 10.50% 30/03/2029 Reg S AT EUR 2,515 2,528 0.01 Homeof International Descente JP JPY 329 6,977 0.01 CH CHF 195 6,963 0.01 Descente JP JPY 329 6,977 0.01 Descente JP JPY 329 6,97 | Micron Technology              | US             | USD        | 27                   | 2,891               | 0.01            |   |          |            |                      |                                  |
| Deli Technology Holding TW TWD 613 2,599 0.01 BMW DE EUR 67 6,899 0.01 ASE Technology Holding TW TWD 613 2,599 0.01 Charter Communications (A) US USD 28 6,872 0.01 Charter Charter Communications (A) US USD 28 6,872 0.01 Charter Ch | Maxscend Microelectronics      | CN             | CNY        | 233                  | 2,727               | 0.01            | Descente  | JP       | JPY        | 329                  | 6,977 0.01                       |
| dms-Osfdm 10.50% 50/05/2029 Reg 5 AT EUR 2,515 2,528 0.01 Hermonistrand ED EUR Z 4,605 0.01  | ASE Technology Holding         | TW             | TWD        | 613                  | 2,599               | 0.01            | BMW   | DE       | EUR        | 67                   | 6,899 0.01                       |
|  |                                |                |            |                      |                     |                 |   |          |            |                      |                                  |

|   | Countr   | у<br>Ссу   | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |  | Counti<br>Code | у<br>Ссу   | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|---|----------|------------|----------------------|---------------------|-----------------|--|----------------|------------|----------------------|---------------------|-----------------|
| ZF Finance 5.75% 03/08/2026 EMTN                        | DE       | EUR        | 6,223                | 6,403               | 0.01            | CP ALL (F)   | TH             | THB        | 43,052               | 62,390              | 0.13            |
| CPUK Finance 6.50% 28/08/2026                           | GB       | GBP        | 5,520                | 6,399               | 0.01            | Unilever   | GB             | GBP        | 1,134                | 54,986              | 0.11            |
| Ubisoft Entertainment Dowlais Group                     | FR<br>GB | EUR<br>GBP | 285<br>6,340         | 6,316<br>6,066      | 0.01<br>0.01    | Treasury Wine Estates Darling Ingredients                        | AU<br>US       | AUD<br>USD | 6,894<br>983         | 50,377<br>39,546    | 0.10<br>0.08    |
| Flutter Treasury Designated 5.00% 29/04/2029 Reg S      | IE       | EUR        | 5,938                | 6,025               | 0.01            | L'Oreal  | FR             | EUR        | 87                   | 38,284              | 0.08            |
| Isuzu Motors  | JP       | JPY        | 504                  | 5,993               | 0.01            | Coca-Cola  | US             | USD        | 581                  | 33,703              | 0.07            |
| Nine Entertainment Holdings<br>Genting Singapore        | AU<br>SG | AUD<br>SGD | 6,323<br>9,111       | 5,819<br>5,705      | 0.01<br>0.01    | Danone<br>Bunge Global   | FR<br>US       | EUR<br>USD | 476<br>285           | 27,932<br>26,994    | 0.06<br>0.06    |
| Continental   | DE       | EUR        | 94                   | 5,700               | 0.01            | BJ's Wholesale Club Holdings                                     | US             | USD        | 340                  | 24,110              | 0.05            |
| Schibsted (A)   | NO       | NOK        | 197                  | 5,281               | 0.01            | Haleon   | GB             | GBP        | 4,981                | 19,806              | 0.04            |
| Future<br>ABC-Mart                                      | GB<br>JP | GBP<br>JPY | 678<br>269           | 5,266<br>5,043      | 0.01<br>0.01    | Kweichow Moutai (A)<br>McCormick & Co                            | CN<br>US       | CNY<br>USD | 84<br>246            | 18,363<br>17,569    | 0.04<br>0.04    |
| 4imprint Group  | GB       | GBP        | 68                   | 5,032               | 0.01            | Asahi Group Holdings   | JР             | JPY        | 537                  | 17,247              | 0.04            |
| Home Product Center (F)                                 | TH<br>GB | THB        | 19,107               | 5,005<br>4,893      | 0.01<br>0.01    | Anheuser-Busch InBev   | BE<br>US       | EUR<br>USD | 301<br>235           | 16,882              | 0.03<br>0.03    |
| Ascential<br>Nojima                                     | JP       | GBP<br>JPY | 1,336<br>431         | 4,823               | 0.01            | Sysco<br>Dollar Tree   | US             | USD        | 150                  | 16,583<br>16,524    | 0.03            |
| Tesla   | US       | USD        | 28                   | 4,785               | 0.01            | Aryzta (CH)  | CH             | CHF        | 8,514                | 15,158              | 0.03            |
| WPP (GB)<br>Autoliv SDR                                 | GB<br>SE | GBP<br>SEK | 483<br>41            | 4,570<br>4,500      | 0.01<br>0.01    | Kirin Holdings<br>Bellis Acquisition 3.25% 16/02/2026 Reg S      | JP<br>GB       | JPY<br>GBP | 989<br>11,596        | 13,552<br>13,381    | 0.03<br>0.03    |
| Focus Media Information Technology (A)                  | CN       | CNY        | 5,362                | 4,498               | 0.01            | Keurig Dr Pepper   | US             | USD        | 325                  | 10,246              | 0.03            |
| Cirsa Finance Intl 7.875% 31/07/2028 Reg S              | LU       | EUR        | 4,237                | 4,484               | 0.01            | Colgate-Palmolive  | US             | USD        | 112                  | 9,584               | 0.02            |
| The Gym Group<br>NetEase                                | GB<br>CN | GBP<br>HKD | 3,380<br>237         | 4,355<br>4,187      | 0.01<br>0.01    | Thai Beverage<br>Coca-Cola European Partners (US)                | TH<br>GB       | SGD<br>USD | 24,066<br>116        | 8,164<br>7,790      | 0.02<br>0.02    |
| De' Longhi  | IT       | EUR        | 135                  | 4,162               | 0.01            | Diageo   | GB             | GBP        | 232                  | 7,554               | 0.02            |
| Bayerische Motoren Werke (Pref'd)                       | DE       | EUR        | 43                   | 4,136               | 0.01            | Premier Foods  | GB             | GBP        | 3,945                | 7,476               | 0.02            |
| Informa<br>Crest Nicholson Holdings                     | GB<br>GB | GBP<br>GBP | 433<br>1,804         | 4,034<br>3,928      | 0.01<br>0.01    | Carlsberg (B)<br>Kweichow Moutai (A)                             | DK<br>CN       | DKK<br>CNY | 58<br>33             | 7,383<br>7,298      | 0.02<br>0.02    |
| Aptiv   | IE       | USD        | 58                   | 3,875               | 0.01            | Heineken (BR)  | NL             | EUR        | 79                   | 7,191               | 0.02            |
| Watches of Switzerland Group                            | GB       | GBP        | 966                  | 3,835               | 0.01            | Iceland Bondco 10.875% 15/12/2027 Reg S                          | GB             | GBP        | 5,938                | 7,152               | 0.01            |
| Zalando Auction Technology Group                        | DE<br>GB | EUR<br>GBP | 155<br>647           | 3,817<br>3,781      | 0.01<br>0.01    | China Mengniu Dairy<br>Reckitt Benckiser Group                   | CN<br>GB       | HKD<br>GBP | 3,507<br>112         | 6,835<br>5,876      | 0.01<br>0.01    |
| Auction Technology Group Flutter Entertainment          | IE       | GBP        | 21                   | 3,728               | 0.01            | Tsingtao Brewery (H)   | CN             | HKD        | 866                  | 5,860               | 0.01            |
| Wendy's   | US       | USD        | 196                  | 3,682               | 0.01            | Beiersdorf   | DE             | EUR        | 41                   | 5,817               | 0.01            |
| Shimamura   | JP<br>CN | JPY<br>HKD | 79<br>101            | 3,647<br>3 531      | 0.01<br>0.01    | Koninklijke Ahold Delhaize                                       | NL<br>GR       | EUR<br>GBP | 194<br>678           | 5,504<br>5,232      | 0.01<br>0.01    |
| Yum China Holdings<br>Kingfisher                        | GB       | GBP        | 101<br>1,178         | 3,531<br>3,424      | 0.01            | Tate & Lyle<br>Walmart   | GB<br>US       | USD        | 6/8<br>90            | 5,232<br>4,984      | 0.01<br>0.01    |
| Zhongsheng Group Holdings                               | CN       | HKD        | 1,979                | 3,386               | 0.01            | Takara Holdings  | JР             | JPY        | 804                  | 4,953               | 0.01            |
| Pebble Group  | GB<br>GB | GBP<br>GBP | 4,860<br>3,689       | 3,301<br>3,283      | 0.01<br>0.01    | Cranswick  | GB<br>JP       | GBP<br>JPY | 96<br>99             | 4,841               | 0.01<br>0.01    |
| Dr. Martens<br>Eicher Motors                            | IN       | INR        | 5,009                | 3,263               | 0.01            | Daikokutenbussan<br>Indofood Sukses Makmur                       | ID             | IDR        | 13,148               | 4,768<br>4,728      | 0.01            |
| Cairn Homes   | IE       | GBP        | 2,049                | 3,254               | 0.01            | Britvic  | GB             | GBP        | 448                  | 4,636               | 0.01            |
| Ross Stores   | US<br>IT | USD<br>EUR | 27                   | 3,236               | 0.01            | Greencore Group (UK)   | IE<br>CP       | GBP<br>GBP | 2,992                | 4,619               | 0.01            |
| Ferrari (IT) China Yongda Automobiles Services Holdings | CN       | HKD        | 8<br>12,397          | 3,235<br>3,152      | 0.01<br>0.01    | Bellis Acquisition 4.50% 16/02/2026 Reg S<br>Pola Orbis Holdings | GB<br>JP       | JPY        | 3,750<br>502         | 4,381<br>4,321      | 0.01<br>0.01    |
| Allwyn International AS 3.875% 15/02/2027 Reg S         | CZ       | EUR        | 3,131                | 3,056               | 0.01            | Morinaga Milk Industry   | JР             | JPY        | 207                  | 3,793               | 0.01            |
| Summer BC 5.75% 31/10/2026 Reg S                        | LU<br>CN | EUR        | 2,933                | 2,886               | 0.01            | Monster Beverage   | US             | USD<br>KRW | 75                   | 3,776               | 0.01            |
| China Tourism Group Duty Free (H) Bloomberry Resorts    | PH       | HKD<br>PHP | 318<br>15,598        | 2,633<br>2,628      | 0.01<br>0.01    | Amorepacific Ingredion   | KR<br>US       | USD        | 31<br>31             | 3,529<br>3,350      | 0.01<br>0.01    |
| M&C Saatchi   | GB       | GBP        | 1,145                | 2,521               | 0.01            | Ocado Group  | GB             | GBP        | 774                  | 3,200               | 0.01            |
| Novem Group   | LU       | EUR        | 431                  | 2,509               | 0.01            | Universal Robina   | PH             | PHP        | 1,828                | 3,057               | 0.01            |
| Neusoft Education Technology Stillfront Group           | CN<br>SE | HKD<br>SEK | 6,788<br>2,607       | 2,506<br>2,342      | 0.01            | Japfa<br>Heineken Holding (A)                                    | SG<br>NL       | SGD<br>EUR | 13,695<br>37         | 2,811<br>2,780      | 0.01<br>0.01    |
| Fujibo Holdings   | JP       | JPY        | 93                   | 2,317               | 0.00            | Heineken (Malaysia)  | MY             | MYR        | 596                  | 2,716               | 0.01            |
| JD.com ADR  | CN<br>JP | USD<br>JPY | 82<br>270            | 2,247<br>2,215      | 0.00            | Indofood CBP Sukses Makmur                                       | ID<br>CN       | IDR<br>CNY | 4,267<br>932         | 2,672<br>2,620      | 0.01<br>0.01    |
| Panasonic Holdings Pou Sheng International Holdings     | HK       | HKD        | 27,148               | 2,213               | 0.00            | DaShenLin Pharmaceutical Group (A) Japfa Comfeed Indonesia       | ID             | IDR        | 39,387               | 2,595               | 0.01            |
| Ferrari   | IT       | USD        | 5                    | 2,039               | 0.00            | WH Group   | HK             | HKD        | 3,316                | 2,261               | 0.00            |
| Samsonite International                                 | US<br>TH | HKD<br>THB | 610                  | 2,017               | 0.00            | BGF retail   | KR             | KRW<br>IDR | 23                   | 2,073               | 0.00            |
| Plan B Media<br>Service Corp International              | US       | USD        | 9,354<br>28          | 1,971<br>1,900      | 0.00            | Mayora Indah (PT)<br>Uni-Charm Indonesia                         | ID<br>ID       | IDR        | 15,007<br>41,156     | 2,072<br>1,848      | 0.00            |
| Chow Sang Sang Holdings International                   | HK       | HKD        | 1,875                | 1,888               | 0.00            | Laobaixing Pharmacy Chain (A)                                    | CN             | CNY        | 424                  | 1,831               | 0.00            |
| NetEase ADR<br>MegaStudyEdu                             | CN<br>KR | USD<br>KRW | 20<br>40             | 1,790<br>1,662      | 0.00            | Laobaixing Pharmacy Chain<br>Jeronimo Martins                    | CN<br>PT       | CNY<br>EUR | 379<br>84            | 1,636<br>1,623      | 0.00<br>0.00    |
| Map Aktif Adiperkasa                                    | ID       | IDR        | 35,293               | 1,605               | 0.00            | Procter & Gamble   | US             | USD        | 11                   | 1,608               | 0.00            |
| Chipotle Mexican Grill                                  | US       | USD        | 1                    | 1,590               | 0.00            | Target   | US             | USD        | 10                   | 1,526               | 0.00            |
| Vistry Group<br>China Meidong Auto Holdings             | GB<br>CN | GBP<br>HKD | 111<br>4,976         | 1,562<br>1,511      | 0.00            | Saigon Beer Alcohol Beverage DaShenLin Pharmaceutical Group (A)  | VN<br>CN       | VND<br>CNY | 705<br>316           | 1,416<br>887        | 0.00<br>0.00    |
| Pico Far East Holdings                                  | HK       | HKD        | 7,534                | 1,468               | 0.00            | RFM  | PH             | PHP        | 15,061               | 788                 | 0.00            |
| InterContinental Hotels Group                           | GB       | GBP        | 16                   | 1,435               | 0.00            | General Mills  | US             | USD        | 12                   |                     | 0.00            |
| Wilcon Depot<br>Airbnb (A)                              | PH<br>US | PHP<br>USD | 5,105                | 1,381<br>1,334      | 0.00            | Kraft Heinz<br>Bakkafrost  | US<br>FO       | USD<br>NOK | 18<br>11             | 632<br>604          | 0.00<br>0.00    |
| Selamat Sempurna  | ID       | IDR        | 12,450               | 1,290               | 0.00            | Constellation Brands   | US             | USD        | 2                    |                     | 0.00            |
| Aramark   | US       | USD        | 39                   | 1,154               | 0.00            | US Foods Holding   | US             | USD        | 9                    | 435                 | 0.00            |
| Autoliv<br>Vail Resorts                                 | SE<br>US | USD<br>USD | 10<br>6              | 1,151<br>1,038      | 0.00            | Elders<br>Estee Lauder (A)                                       | AU<br>US       | AUD<br>USD | 64<br>2              | 328<br>319          | 0.00<br>0.00    |
| Compass Group   | GB       | GBP        | 39                   | 1,028               | 0.00            | AustAsia Group   | CN             | HKD        | 1,858                |                     | 0.00            |
| Genting (Malaysia)                                      | MY       | MYR        | 1,142                | 1,011               | 0.00            | Conagra Brands   | US             | USD        | 8                    |                     | 0.00            |
| Burberry Group<br>SSP Group                             | GB<br>GB | GBP<br>GBP | 74<br>430            | 1,002<br>991        | 0.00            | Bumitama Agri  | ID             | SGD        | 14_                  |                     | 0.00            |
| Hasbro  | US       | USD        | 17                   | 970                 | 0.00            |  |                |            | -                    | 819,179             | 1.69            |
| Phu Nhuan Jewelry                                       | VN       | VND        | 264                  | 925                 | 0.00            | Healthcare   |                |            |                      |                     |                 |
| Forvia<br>Restaurant Brands (New Zealand)               | FR<br>NZ | EUR<br>NZD | 58<br>448            | 868<br>842          | 0.00            | Novo Nordisk (B) (DK)  | DK             | DKK        | 1,106                |                     | 0.28            |
| Thule Group   | SE       | SEK        | 32                   | 841                 | 0.00            | AstraZeneca (GB)   | GB             | GBP        | 660                  | 93,306              | 0.19            |
| Kering  | FR       | EUR        | 2                    | 706                 | 0.00            | Roche Holding<br>UnitedHealth Group                              | CH<br>US       | CHF<br>USD | 411<br>164           | 92,570<br>74,174    | 0.19<br>0.15    |
| Cable One Fox Factory Holding                           | US<br>US | USD<br>USD | 2<br>14              | 614<br>505          | 0.00            | Elevance Health  | US             | USD        | 125                  | 61,952              | 0.13            |
| AllHome   | PH       | PHP        | 25,147               | 407                 | 0.00            | Biogen   | US             | USD        | 287                  | 58,197              | 0.12            |
| Gray Television   | US       | USD        | 72                   | 391                 | 0.00            | CSL<br>Bayer 3.75% VRN 01/07/2074                                | AU<br>DE       | AUD<br>EUR | 332<br>51,897        | 55,636<br>51,553    | 0.11<br>0.11    |
| ASOS Aston Martin Lagonda Global Holdings               | GB<br>GB | GBP<br>GBP | 94<br>207            | 367<br>359          | 0.00            | Insulet  | US             | USD        | 310                  | 50,232              | 0.11            |
| Aston Martin Lagonda Global Holdings<br>Bike24 Holding  | DE       | EUR        | 207<br>258           | 359<br>353          | 0.00            | Novartis   | CH             | CHF        | 548                  | 49,793              | 0.10            |
| TopBuild  | US       | USD        | 1                    | 252                 | 0.00            | McKesson<br>Boston Scientific                                    | US<br>US       | USD<br>USD | 96<br>677            | 47,945<br>45,580    | 0.10<br>0.09    |
| Dharma Polimetal<br>D.R. Horton                         | ID<br>US | IDR<br>USD | 4,452<br>1           | 236<br>178          | 0.00            | Stryker  | US             | USD        | 126                  | 39,917              | 0.09            |
| Grand Canyon Education                                  | US       | USD        | 1                    | 1/8                 | 0.00            | Eli Lilly  | US             | USD        | 55                   | 39,431              | 0.08            |
| Plan B Media WTS 31/12/2049                             | TH       | THB        | 335                  | 7                   | 0.00            | ResMed<br>Sanofi   | US<br>FR       | USD<br>EUR | 181<br>383           | 36,116<br>35,692    | 0.07<br>0.07    |
|   |          |            |                      | 1,845,274           | 3.80            | Thermo Fisher Scientific   | US             | USD        | 64                   | 34,131              | 0.07            |
| Consumor Stanles  |          |            | •                    |                     |                 | HCA Healthcare   | US             | USD        | 100                  | 28,954              | 0.06            |
| Consumer Staples Nestle                                 | СН       | CHF        | 829                  | 77,984              | 0.16            | ICON<br>Convatec Group   | IE<br>GB       | USD<br>GBP | 92<br>8,609          | 26,011<br>25,208    | 0.05<br>0.05    |
|   |          |            | 027                  | . , , , , , , 4     | 5.10            | <del></del>  | 25             | 201        | 0,007                | 20,200              | 3.33            |

|  | Country    |            | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |  | Countr   | у Ссу      | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|--|------------|------------|----------------------|------------------------|-----------------|--|----------|------------|----------------------|---------------------|-----------------|
| Tecan Group  | СН         | CHF        | 76                   | 25,200                 | 0.05            | Santander UK Group 6.75% VRN (Perpetual)   | GB       | GBP        | 41,823               | 49,043              | 0.10            |
| Regeneron Pharmaceuticals  | US         | USD        | 30                   | 24,694                 | 0.05            | KBC Group 8.00% VRN (Perpetual)  | BE       | EUR        | 45,792               | 48,674              | 0.10            |
| EssilorLuxottica<br>HUTCHMED China ADR   | FR<br>HK   | EUR<br>USD | 122<br>1,401         | 24,435<br>24,172       | 0.05<br>0.05    | Apollo Global Management Partners Group Holding  | US<br>CH | USD<br>CHF | 459<br>39            | 46,862<br>46,755    | 0.10<br>0.10    |
| Qiagen (DE)  | NL         | EUR        | 523                  | 20,429                 | 0.04            | ICICI Bank   | IN       | INR        | 3,533                | 45,590              | 0.09            |
| Guardant Health<br>Amgen   | US<br>US   | USD<br>USD | 1,158<br>71          | 19,560<br>18,232       | 0.04<br>0.04    | UBS Group<br>Berkshire Hathaway (B)  | CH<br>US | CHF        | 1,761<br>116         | 43,608<br>43,099    | 0.09<br>0.09    |
| IQVIA Holdings   | US         | USD        | 83                   | 18,093                 | 0.04            | Deutsche Bank 4.50% VRN (Perpetual)  | DE       | EUR        | 50,066               | 42,738              | 0.09            |
| Laboratory Corp of America Holdings<br>AbbVie  | US<br>US   | USD<br>USD | 94<br>113            | 17,830<br>17,218       | 0.04<br>0.04    | Sumitomo Mitsui Financial Group<br>Visa  | JP<br>US | JPY<br>USD | 779<br>164           | 41,540<br>41,419    | 0.09<br>0.09    |
| Intuitive Surgical   | US         | USD        | 48                   | 16,864                 | 0.03            | HDFC Bank ADR  | IN       | USD        | 731                  | 39,780              | 0.08            |
| Baxter International<br>Coloplast (B)  | US<br>DK   | USD<br>DKK | 432<br>144           | 16,401<br>16,302       | 0.03<br>0.03    | Fidelity National Information Services<br>Raiffeisen Bank Int. 8.659% VRN (Perpetual)    | US<br>AT | USD<br>EUR | 613<br>39,686        | 39,390<br>38,324    | 0.08<br>0.08    |
| Merck  | US         | USD        | 133                  | 16,257                 | 0.03            | Allianz  | DE       | EUR        | 139                  | 36,999              | 0.08            |
| Cigna Group<br>Siemens Healthineers  | US<br>DE   | USD<br>EUR | 48<br>305            | 15,881<br>15,876       | 0.03            | Mitsubishi UFJ Financial Group<br>Erste Group Bank 4.25% VRN (Perpetual)                 | JP<br>AT | JPY<br>EUR | 3,844<br>40,297      | 36,022              | 0.07<br>0.07    |
| Alcon  | CH         | CHF        | 206                  | 14,968                 | 0.03            | Ares Management (A)  | US       | USD        | 283                  | 35,862<br>35,247    | 0.07            |
| Sonova Holding (B)<br>Ramsay Health Care   | CH<br>AU   | CHF<br>AUD | 54<br>441            | 14,173<br>13,931       | 0.03            | AIA Group<br>BNP Paribas 4.625% VRN (Perpetual) Reg S                                    | HK<br>FR | HKD<br>USD | 5,091<br>41,518      | 35,017<br>34,737    | 0.07<br>0.07    |
| Lonza Group  | CH         | CHF        | 26                   | 13,696                 | 0.03            | Standard Chartered 7.014% VRN (Perpetual) Reg S  | GB       | USD        | 36,633               | 34,731              | 0.07            |
| TransMedics Group  | US<br>CN   | USD        | 151                  | 13,292                 | 0.03            | Bank Central Asia  | ID       | IDR<br>KRW | 59,712               | 33,654              | 0.07            |
| Hygeia Healthcare Holdings<br>Mettler-Toledo International                                     | US         | HKD<br>USD | 3,159<br>11          | 12,231<br>12,204       | 0.03            | Hyundai Marine & Fire Insurance<br>AXA   | KR<br>FR | EUR        | 1,552<br>996         | 32,826<br>32,299    | 0.07<br>0.07    |
| Straumann Holdings   | CH         | CHF        | 91                   | 11,462                 | 0.02            | NatWest Group 6.00% VRN (Perpetual)  | GB       | USD        | 34,252               | 31,238              | 0.06            |
| UCB<br>Shionogi  | BE<br>JP   | EUR<br>JPY | 90<br>254            | 11,223<br>11,125       | 0.02<br>0.02    | UniCredit<br>Standard Chartered 1.20% VRN 23/09/2031 EMTN                                | IT<br>GB | EUR<br>EUR | 892<br>33,581        | 30,844<br>30,702    | 0.06<br>0.06    |
| Abbott Laboratories  | US         | USD        | 109                  | 10,833                 | 0.02            | VZ Holding   | CH       | CHF        | 281                  | 30,404              | 0.06            |
| Centene<br>BioMerieux  | US<br>FR   | USD<br>EUR | 156<br>87            | 10,670<br>8,678        | 0.02<br>0.02    | Storebrand (A)<br>Adyen  | NO<br>NL | NOK<br>EUR | 3,251<br>25          | 29,349<br>28,339    | 0.06<br>0.06    |
| Dexcom   | US         | USD        | 69                   | 8,279                  | 0.02            | HSBC Holdings (UK)   | GB       | GBP        | 3,454                | 28,137              | 0.06            |
| Bangkok Dusit Medical Services (F)<br>ResMed (AU) CDI  | TH<br>US   | THB<br>AUD | 11,294<br>400        | 8,261<br>7,954         | 0.02<br>0.02    | United Overseas Bank (L)<br>Brown & Brown  | SG<br>US | SGD<br>USD | 1,327<br>361         | 27,633<br>27,537    | 0.06<br>0.06    |
| Bristol-Myers Squibb   | US         | USD        | 180                  | 7,507                  | 0.02            | Piraeus Financial Hlgs 8.75% VRN (Perpetual)   | GR       | EUR        | 27,119               | 26,922              | 0.06            |
| Galderma Group   | CH         | CHF        | 106                  | 7,422                  | 0.02            | AXA 6.375% VRN (Perpetual) EMTN  | FR       | EUR        | 24,422               | 25,077              | 0.05            |
| Chugai Pharmaceutical West Pharmaceutical Services   | JP<br>US   | JPY<br>USD | 228<br>20            | 6,827<br>6,599         | 0.01<br>0.01    | Societe Generale 4.75% VRN (Perpetual) Reg S<br>BNP Paribas 4.50% VRN (Perpetual) Reg S  | FR<br>FR | USD<br>USD | 28,513<br>31,749     | 23,723<br>23,669    | 0.05<br>0.05    |
| Sandoz Group   | CH         | CHF        | 203                  | 6,437                  | 0.01            | Nationwide Building Society 5.75% VRN (Perpetual)  | GB       | GBP        | 21,369               | 23,370              | 0.05            |
| Sawai Group Holdings<br>Chularat Hospital (F)  | JP<br>TH   | JPY<br>THB | 178<br>83,655        | 6,212<br>6,123         | 0.01<br>0.01    | UBS Group 6.875% VRN (Perpetual)<br>BNP Paribas (France)                                 | CH<br>FR | USD<br>EUR | 24,422<br>319        | 22,521<br>21,584    | 0.05<br>0.04    |
| Astellas Pharmaceutical  | JP         | JPY        | 612                  | 5,512                  | 0.01            | Oversea-Chinese Banking (L)  | SG       | SGD        | 2,213                | 21,576              | 0.04            |
| Bumrungrad Hospital (F) Roche Holding (BR)   | TH<br>CH   | THB<br>CHF | 881<br>22            | 5,447<br>5,389         | 0.01<br>0.01    | Goldman Sachs Group<br>Co-Operative Bank Fin. 6.00% VRN 06/04/2027                       | US<br>GB | USD<br>GBP | 54<br>18,292         | 21,566<br>21,335    | 0.04<br>0.04    |
| Craneware  | GB         | GBP        | 208                  | 5,197                  | 0.01            | Bank Mandiri Persero   | ID       | IDR        | 53,359               | 21,125              | 0.04            |
| Danaher<br>Madiiya Tashaslasiy   | US<br>CN   | USD<br>HKD | 22                   | 5,015<br>4,798         | 0.01<br>0.01    | Sompo Holdings   | JP<br>AT | JPY<br>EUR | 1,096                | 20,324              | 0.04<br>0.04    |
| Medlive Technology<br>Rajthanee Hospital   | TH         | THB        | 4,850<br>7,504       | 4,782                  | 0.01            | Erste Group Bank 5.125% VRN (Perpetual) EMTN<br>HDFC Bank                                | IN       | INR        | 20,884<br>1,177      | 20,297<br>20,059    | 0.04            |
| Shenzhen Mindray Bio-Medical Electronics (A)   | CN         | CNY        | 120                  | 4,723                  | 0.01            | Zurich Insurance Group   | CH       | CHF        | 44                   | 19,719              | 0.04            |
| Nidda Healthcare Holding 7.50% 21/08/2026 Reg S<br>Nippon Shinyaku                             | DE<br>JP   | EUR<br>JPY | 4,546<br>153         | 4,700<br>3,967         | 0.01<br>0.01    | ORIX<br>AON  | JP<br>US | JPY<br>USD | 1,023<br>69          | 19,694<br>18,302    | 0.04<br>0.04    |
| Innovent Biologics   | CN         | HKD        | 839                  | 3,816                  | 0.01            | Axis Bank  | IN       | INR        | 1,398                | 18,260              | 0.04            |
| COSMO Pharmaceuticals<br>Granules India  | IE<br>IN   | CHF<br>INR | 51<br>768            | 3,752<br>3,647         | 0.01<br>0.01    | CME Group<br>Investec Bank 0.50% VRN 17/02/2027 EMTN                                     | US<br>GB | USD<br>EUR | 93<br>19,350         | 18,165<br>18,075    | 0.04<br>0.04    |
| Smith & Nephew   | GB         | GBP        | 317                  | 3,632                  | 0.01            | Muenchener Rueckversicherungs-Gesellschaft   | DE       | EUR        | 42                   | 17,178              | 0.04            |
| IHH Healthcare (MY)<br>CVS Health 5.00% 30/01/2029   | MY<br>US   | MYR<br>USD | 2,901<br>3,573       | 3,595<br>3,290         | 0.01<br>0.01    | Swiss Re<br>Worldline  | CH<br>FR | CHF<br>EUR | 167<br>1,656         | 17,010<br>16,231    | 0.04            |
| Fortrea Holdings   | US         | USD        | 94                   | 3,194                  | 0.01            | HSBC Bank Funding Sterling 5.844% VRN (Perpetual)  | GB       | GBP        | 13,432               | 16,103              | 0.03            |
| Fresenius SE & Co  | DE<br>US   | EUR        | 114                  | 3,181                  | 0.01            | Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN  | JP       | USD        | 16,901               | 15,739              | 0.03            |
| Insmed Ascom Holding   | CH         | USD<br>CHF | 133<br>395           | 3,106<br>2,983         | 0.01<br>0.01    | Nationwide Building 6.639% FRN 16/02/2028 144A<br>Commerzbank 6.125% VRN (Perpetual)     | GB<br>DE | USD<br>EUR | 16,369<br>15,264     | 15,342<br>15,042    | 0.03            |
| Almirall 2.125% 30/09/2026 Reg S   | ES         | EUR        | 3,015                | 2,882                  | 0.01            | Standard Chartered 6.17% VRN 09/01/2027 Reg S  | GB       | USD        | 15,948               | 14,975              | 0.03            |
| Pfizer<br>Viatris  | US<br>US   | USD<br>USD | 116<br>235           | 2,796<br>2,565         | 0.01<br>0.01    | Credit Agricole 6.875% VRN (Perpetual) Reg S<br>Zurich Finance 3.00% VRN 19/04/2051 EMTN | FR<br>IE | USD        | 15,264<br>18,622     | 14,259<br>14,169    | 0.03<br>0.03    |
| Nexus  | DE         | EUR        | 48                   | 2,502                  | 0.01            | Mirae Asset Securities 1.375% 07/07/2024   | KR       | USD        | 14,912               | 13,827              | 0.03            |
| Merck<br>Vieworks  | DE<br>KR   | EUR<br>KRW | 15<br>93             | 2,278<br>1,725         | 0.00            | Barclays 4.898% FRN 12/05/2026<br>Bank Of The Philippine Islands                         | GB<br>PH | EUR<br>PHP | 13,196<br>6,398      | 13,276<br>13,216    | 0.03<br>0.03    |
| Medikaloka Hermina   | ID         | IDR        | 18,217               | 1,337                  | 0.00            | Ford Motor Credit 7.35% 04/11/2027   | US       | USD        | 13,493               | 13,077              | 0.03            |
| Hikma Pharmaceuticals<br>Genmab  | JO<br>DK   | GBP<br>DKK | 55<br>5              | 1,239<br>1,182         | 0.00            | OSB Group 8.875% VRN 16/01/2030 EMTN<br>AerCap Ireland Capital DAC 2.45% 29/10/2026      | GB<br>IE | GBP<br>USD | 10,400<br>14,583     | 12,812<br>12,622    | 0.03<br>0.03    |
| Alcon  | CH         | USD        | 10                   | 724                    | 0.00            | Bank Rakyat Indonesia Persero  | ID       | IDR        | 44,042               | 12,496              | 0.03            |
| WuXi AppTec (H)<br>Zoetis (A)  | CN<br>US   | HKD<br>USD | 167<br>4             | 703<br>646             | 0.00            | Societe Generale   | FR<br>HK | EUR<br>HKD | 484<br>409           | 12,287              | 0.03<br>0.03    |
| Alnylam Pharmaceuticals  | US         | USD        | 4                    | 602                    | 0.00            | Hong Kong Exchanges and Clearing<br>Metropolitan Bank & Trust                            | PH       | PHP        | 10,364               | 12,204<br>11,754    | 0.03            |
| Ascendis Pharma ADR CompuGroup Medical   | DK<br>DE   | USD<br>EUR | 3                    | 454<br>390             | 0.00            | Progressive  | US<br>GB | USD<br>GBP | 59                   | 11,549              | 0.02            |
| Royalty Pharma   | US         | USD        | 14<br>12             | 326                    | 0.00            | Natwest Group<br>Baloise Holding   | CH       | CHF        | 3,027<br>76          | 10,760<br>10,757    | 0.02<br>0.02    |
| TG Therapeutics  | US         | USD        | 25                   | 323                    | 0.00            | Sun Life Financial   | CA       | CAD        | 224                  | 10,743              | 0.02            |
| Sartorius Stedim Biotech<br>Structure Therapeutics ADR   | FR<br>US   | EUR<br>USD | 1<br>5               | 284<br>198             | 0.00            | Ally Financial 5.75% 20/11/2025<br>ING Groep   | US<br>NL | USD<br>EUR | 11,179<br>698        | 10,384<br>10,369    | 0.02<br>0.02    |
| Solventum  | US         | USD        | 3                    | 167                    | 0.00            | Bank Negara Indonesia Persero (L)  | ID       | IDR        | 31,733               | 9,574               | 0.02            |
| Madrigal Pharmaceuticals Apellis Pharmaceuticals   | US<br>US   | USD<br>USD | 1 3                  | 153<br>136             | 0.00            | T&D Holdings<br>Japan Post Holdings  | JP<br>JP | JPY<br>JPY | 624<br>1,054         | 9,554<br>9,470      | 0.02<br>0.02    |
| AbCellera Biologics  | CA         | USD        | 35                   | 126                    | 0.00            | AerCap Ireland Capital 5.10% 19/01/2029  | IE       | USD        | 10,265               | 9,383               | 0.02            |
| Intellia Therapeutics  | US         | USD        | 5_                   | 106                    | 0.00            | Charles Schwab<br>Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN                        | US       | USD<br>EUR | 132<br>9,063         | 9,185<br>9,136      | 0.02<br>0.02    |
|  |            |            | -                    | 1,725,320              | 3.56            | Societe Generale 9.375% VRN (Perpetual) 144A   | FR       | USD        | 9,555                | 9,124               | 0.02            |
| Financials   |            |            |                      |                        |                 | Deutsche Boerse  | DE       | EUR        | 50                   | 9,060               | 0.02            |
| iShares Physical Gold ETC  | IE         | EUR        | 50,045               | 2,092,381              | 4.31            | Ford Motor Credit 5.125% 20/02/2029 EMTN<br>Intermediate Capital Group                   | US<br>GB | EUR<br>GBP | 8,627<br>364         | 8,967<br>8,953      | 0.02<br>0.02    |
| L&G ESG Emerg Mkts Gov Bond USD 0-5 Yr UCITS ET<br>UBS Irl Fund Sol CMCI ex-Agri. SF UCITS ETF | F IE<br>IE | EUR<br>EUR | 220,102<br>5,750     | 1,815,181<br>1,153,450 | 3.74<br>2.38    | Nationwide Building Society 5.875% VRN (Perpetual)                                       | GB       | GBP        | 7,632                | 8,870               | 0.02            |
| L&G India INR Government Bond UCITS ETF  | IE         | EUR        | 50,329               | 412,949                | 0.85            | BDO Unibank<br>Bank Leum Le-Israel 7.129% VRN 18/07/2033                                 | PH<br>IL | PHP<br>USD | 3,588<br>9,158       | 8,615<br>8,309      | 0.02<br>0.02    |
| Barclays 7.125% VRN (Perpetual)<br>Wells Fargo   | GB<br>US   | GBP<br>USD | 92,560<br>1,807      | 106,973<br>100,956     | 0.22<br>0.21    | Bank of America  | US       | USD        | 234                  | 8,222               | 0.02            |
| KBC Group 4.25% VRN (Perpetual)  | BE         | EUR        | 82,642               | 78,827                 | 0.16            | Societe Generale 7.875% VRN (Perpetual) EMTN<br>ASR Nederland                            | FR<br>NL | EUR<br>EUR | 7,828<br>171         | 8,073<br>8,025      | 0.02<br>0.02    |
| JPMorgan Chase<br>ABN AMRO Bank 4.75% VRN (Perpetual)  | US<br>NL   | USD<br>EUR | 409<br>71,293        | 74,061<br>66,463       | 0.15<br>0.14    | ING Groep 4.875% VRN 14/11/2027 EMTN   | NL       | EUR        | 7,628                | 7,814               | 0.02            |
| BNP Paribas 7.375% VRN (Perpetual) Reg S   | FR         | USD        | 67,192               | 63,008                 | 0.14            | AerCap Ireland 4.45% 01/10/2025<br>CIMB Group Holdings                                   | IE<br>MY | USD<br>MYR | 8,370<br>5,910       | 7,687<br>7,656      | 0.02            |
| RenaissanceRe Holdings   | BM         | USD        | 280                  | 56,925                 | 0.12            | Standard Chartered 7.776% VRN 16/11/2025 144A  | GB       | USD        | 8,073                | 7,622               | 0.02            |
| Morgan Stanley<br>DBS Group Holdings   | US<br>SG   | USD<br>SGD | 617<br>2,177         | 52,443<br>52,033       | 0.11<br>0.11    | Marui Group  | JP<br>ED | JPY<br>USD | 529                  | 7,590               | 0.02<br>0.01    |
| Tokio Marine Holdings  | JP         | JPY        | 1,729                | 51,190                 | 0.11            | BNP Paribas 9.25% VRN (Perpetual) Reg S<br>JTC   | FR<br>GB | GBP        | 6,955<br>672         | 6,914<br>6,725      | 0.01            |
| NN Group   | NL         | EUR        | 1,151                | 49,902                 | 0.10            | Lloyds Banking Group   | GB       | GBP        | 10,934               | 6,646               | 0.01            |

|  | Countr<br>Code |            | Shares or Nominal | Market Value<br>EUR | % Net<br>Assets |  | Countr<br>Code | у Ссу      | Shares or Nominal       | Market Value<br>EUR    | % Net<br>Assets     |
|--|----------------|------------|-------------------|---------------------|-----------------|--|----------------|------------|-------------------------|------------------------|---------------------|
| Alpha Group Intionational  | GB             | GBP        | 264               | 6,627               | 0.01            | Hammerson REIT   | GB             | GBP        | 1,202                   | 383                    | 0.00                |
| Intesa Sanpaolo<br>KBC Ancora  | IT<br>BE       | EUR<br>EUR | 1,814<br>137      | 6,396<br>6,218      | 0.01<br>0.01    |  |                |            | _                       | 177,102                | 0.37                |
| IG Group Holdings  | GB             | GBP        | 699               | 6,123               | 0.01            | Government   |                |            |                         |                        |                     |
| Shriram Finance<br>Barclays  | IN<br>GB       | INR<br>GBP | 202<br>2,383      | 5,768<br>5,657      | 0.01<br>0.01    | US Treasury Infl. Indexed Bonds 0.875% 15/01/2029  | US             | USD        | 1,790,400               | 1,934,039              | 3.99                |
| Ping An Insurance Group (H)  | CN             | HKD        | 1,298             | 5,518               | 0.01            | Austria 2.89% 20/02/2030<br>Netherland 2.75% 15/07/2030  | AT<br>NL       | EUR<br>EUR | 2,024,000<br>2,025,079  | 1,715,006<br>1,711,684 | 3.54<br>3.53        |
| SCOR<br>Concordia Financial Group  | FR<br>JP       | EUR<br>JPY | 173<br>1,045      | 5,306<br>5,293      | 0.01<br>0.01    | France 2.90% 25/11/2030  | FR             | EUR        | 2,064,069               | 1,710,653              | 3.53                |
| Banca Generali   | IT             | EUR        | 143               | 5,284               | 0.01            | Spain 0.10% 30/04/2031<br>Norway 1.50% 19/02/2026  | ES<br>NO       | EUR<br>NOK | 1,587,000<br>15,726,000 | 1,291,438<br>1,271,571 | 2.66<br>2.62        |
| Lloyds Bank 7.625% 22/04/2025 EMTN<br>Asia Commercial Bank                               | GB<br>VN       | GBP<br>VND | 4,362<br>4,773    | 5,195<br>4,733      | 0.01<br>0.01    | Germany 2.40% 15/11/2030   | DE             | EUR        | 1,274,753               | 1,262,155              | 2.60                |
| National Bank of Greece  | GR             | EUR        | 617               | 4,662               | 0.01            | New Zealand 0.25% 15/05/2028<br>Australia 2.25% 21/05/2028   | NZ<br>AU       | NZD<br>AUD | 1,863,000<br>1,512,000  | 862,699<br>857,451     | 1.78<br>1.77        |
| FinecoBank Ford Motor Credit 4.445% 14/02/2030 EMTN                                      | IT<br>US       | EUR<br>EUR | 320<br>4,460      | 4,623<br>4,486      | 0.01<br>0.01    | Romania 6.625% 27/09/2029 Reg S  | RO             | EUR        | 470,000                 | 505,860                | 1.04                |
| Ford Motor Credit 4.445% 14/02/2555 EMTN   | US             | GBP        | 3,573             | 4,277               | 0.01            | Rep Of Albania 5.90% 09/06/2028 Reg S<br>Serbia 1.00% 23/09/2028 Reg S                               | AL<br>RS       | EUR<br>EUR | 490,000<br>600,000      | 505,293<br>505,230     | 1.04<br>1.04        |
| Prudential (UK)<br>Molten Ventures   | HK<br>GB       | GBP<br>GBP | 515<br>1,282      | 4,229<br>4,197      | 0.01<br>0.01    | Macedonia 1.625% 10/03/2028 Reg S  | MK             | EUR        | 570,000                 | 499,062                | 1.03                |
| Nemean Bondco 13.25% 15/12/2026 Reg S  | GB             | GBP        | 3,292             | 4,152               | 0.01            | Romania 1.375% 02/12/2029 Reg S  | RO<br>US       | EUR<br>USD | 600,000<br>515,137      | 494,122                | 1.02<br>0.99        |
| American International Group Marsh & McLennan  | US<br>US       | USD<br>USD | 58<br>22          | 4,100<br>4,048      | 0.01<br>0.01    | US Treasury 5.31% 13/06/2024<br>US Treasury 2.61% 02/05/2024   | US             | USD        | 511,829                 | 479,096<br>478,969     | 0.99                |
| Bank Syariah Indonesia   | ID             | IDR        | 26,262            | 3,987               | 0.01            | Switzerland 1.50% 24/07/2025   | CH             | CHF        | 391,000                 | 401,532                | 0.83                |
| Ford Motor Credit 6.95% 06/03/2026   | US<br>BE       | USD        | 4,149             | 3,937               | 0.01<br>0.01    | US Treasury 3.00% 31/07/2024**<br>US Treasury 4.50% 30/11/2024**                                     | US<br>US       | USD<br>USD | 50,082<br>9,662         | 46,592<br>8,999        | 0.10<br>0.02        |
| KBC Group<br>Hana Financial Group  | KR             | EUR<br>KRW | 55<br>97          | 3,843<br>3,837      | 0.01            | Romania 5.875% 30/01/2029 Reg S  | RO             | USD        | 9,523                   | 8,744                  | 0.02                |
| Piraeus Financial Holdings   | GR             | EUR        | 988               | 3,731               | 0.01            | US Treasury 4.625% 28/02/2025**  | US             | USD        | 201                     | 187<br>16,550,382      | 0.00<br>34 12       |
| Ford Motor Credit 4.687% 09/06/2025<br>Alpha Services & Holdings 11.875% VRN (Perpetual) | US<br>GR       | USD<br>EUR | 4,035<br>3,362    | 3,719<br>3,683      | 0.01<br>0.01    |  |                |            | _                       | 10,330,302             | 34.12               |
| LIC Housing Finance  | IN             | INR        | 482               | 3,640               | 0.01            | Closed Ended Fund  |                |            |                         |                        |                     |
| Legal & General Group<br>BlackRock   | GB<br>US       | GBP<br>USD | 1,297<br>5        | 3,585<br>3,461      | 0.01<br>0.01    | Oakley Capital Investments Fund  | ВМ             | GBP        | 1,529                   | 8,399                  | 0.02                |
| Shinhan Financial Group  | KR             | KRW        | 101               | 3,179               | 0.01            |  |                |            | _                       | 8,399                  | 0.02                |
| PICC Property & Casualty (H) Hong Leong Bank   | CN<br>MY       | HKD<br>MYR | 2,708<br>830      | 3,157<br>3,141      | 0.01<br>0.01    | Open Ended Fund  |                |            |                         |                        |                     |
| MasterCard   | US             | USD        | 7                 | 3,133               | 0.01            | Fidelity ILF - The US Dollar Fund - A-ACC-USD  | IE             | USD        | 25                      | 467,738                | 0.96                |
| Sampo (A)<br>Bank of Cyprus 5.00% VRN 02/05/2029 EMTN                                    | FI<br>CY       | EUR<br>EUR | 82<br>2,951       | 3,117<br>2,941      | 0.01<br>0.01    | Leadenhall UCITS ILS Fund<br>Fidelity ILF - The Euro Fund - A-ACC-EUR                                | IE<br>IE       | EUR<br>EUR | 3,268<br>1              | 417,751<br>10,166      | 0.86<br>0.02        |
| Aditya Birla Capital   | IN             | INR        | 1,106             | 2,868               | 0.01            | ridelly is the sale rails with the sale  |                | 2011       | -                       | 895,655                | 1.85                |
| Antin Infrastructure Partners  | FR             | EUR        | 230               | 2,758               | 0.01            |  |                |            |                         |                        |                     |
| Home First Finance India<br>BFI Finance (Indonesia)                                      | IN<br>ID       | INR<br>IDR | 227<br>37,887     | 2,322<br>2,289      | 0.00            | Equity Linked Notes  | CN             | USD        | 1,599                   | 6,909                  | 0.01                |
| PNC Financial Services Group   | US             | USD        | 14                | 2,081               | 0.00            | BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024<br>BNP (Focus Media Information (A)) ELN 01/06/2026 | CN<br>CN       | USD        | 6,554                   | 5,498                  | 0.01                |
| UBS 5.125% 15/05/2024<br>Arthur J Gallagher  | CH<br>US       | USD<br>USD | 2,158<br>9        | 2,018<br>2,005      | 0.00            | UBS (Focus Media Information (A)) ELN 06/02/2025   | CN             | USD        | 6,314                   | 5,296                  | 0.01                |
| Admiral Group  | GB             | GBP        | 62                | 1,984               | 0.00            | HSBC (Focus Media Information (A)) ELN 23/05/2024<br>JPM (Milkyway Intelligent (A)) ELN 31/01/2025   | CN             | USD<br>USD | 6,222<br>20             | 5,218<br>145           | 0.01<br>0.00        |
| Aviva<br>MetLife   | GB<br>US       | GBP<br>USD | 358<br>27         | 1,953<br>1,836      | 0.00            | 3, (", ", ", ", ", ", ", ", ", ", ", ", ", "   |                |            | _                       | 23,066                 | 0.05                |
| Regions Financial  | US             | USD        | 92                | 1,685               | 0.00            | Communication Commisso   |                |            | <del></del>             |                        |                     |
| HDFC Life Insurance<br>Northern Trust  | IN<br>US       | INR<br>USD | 251<br>21         | 1,643<br>1,636      | 0.00            | Communication Services T-Mobile (US)   | US             | USD        | 508                     | 77,699                 | 0.16                |
| Comerica   | US             | USD        | 34                | 1,613               | 0.00            | Far EasTone Telecommunications   | TW             | TWD        | 18,500                  | 42,947                 | 0.09                |
| Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S  | LU<br>DK       | GBP<br>DKK | 1,927<br>85       | 1,591<br>1,571      | 0.00            | KDDI<br>Netflix  | JP<br>US       | JPY<br>USD | 1,378<br>50             | 35,917<br>25,845       | 0.07<br>0.05        |
| Tryg<br>NHN KCP  | KR             | KRW        | 195               | 1,540               | 0.00            | Universal Music Group  | NL             | EUR        | 903                     | 25,006                 | 0.05                |
| S&P Global   | US<br>GB       | USD        | 4<br>230          | 1,505               | 0.00            | Tele2 (B)<br>SoftBank  | SE<br>JP       | SEK<br>JPY | 2,823                   | 24,668                 | 0.05<br>0.05        |
| Phoenix Group Holdings<br>EQT  | SE             | GBP<br>SEK | 40                | 1,318<br>1,024      | 0.00            | Walt Disney  | US             | USD        | 2,127<br>229            | 24,089<br>23,932       | 0.05                |
| LPI Capital  | MY             | MYR        | 353               | 830                 | 0.00            | Warner Music Group (A)   | US             | USD        | 653                     | 20,431                 | 0.04                |
| Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S<br>Julius Baer Group                         | LU<br>CH       | EUR<br>CHF | 1,162<br>14       | 822<br>712          | 0.00            | AT&T 3.55% 18/11/2025<br>Infrastrutture Wireless Italiane  | US<br>IT       | EUR<br>EUR | 19,384<br>1,606         | 19,324<br>16,187       | 0.04<br>0.03        |
| Voya Financial   | US             | USD        | 10                | 656                 | 0.00            | SK Telecom   | KR             | KRW        | 382                     | 13,264                 | 0.03                |
| Petershill Partners<br>Hamilton Lane (A)   | GB<br>US       | GBP<br>USD | 197<br>1          | 481<br>139          | 0.00            | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S<br>Orange 5.375% VRN (Perpetual) EMTN                    | ES<br>FR       | EUR<br>EUR | 12,812<br>12,211        | 13,045<br>12,730       | 0.03<br>0.03        |
| Everest Re Group   | BM             | USD        | 1                 | 132                 | 0.00            | Deutsche Telekom   | DE             | EUR        | 580                     | 12,471                 | 0.03                |
|  |                |            | _                 | 8,583,854           | 17.69           | IHS Holding 5.625% 29/11/2026 Reg S<br>TDC Net 5.186% 02/08/2029 EMTN                                | KY<br>DK       | USD<br>EUR | 10,458<br>8,421         | 9,023<br>8,442         | 0.02<br>0.02        |
| Real Estate  |                |            |                   |                     |                 | Hellenic Telecommunications Organization   | GR             | EUR        | 578                     | 8,256                  | 0.02                |
| Crown Castle REIT  | US             | USD        | 366               | 32,448              | 0.07            | SoftBank Group<br>Elisa (A)  | JP<br>Fl       | JPY<br>EUR | 122<br>118              | 5,712<br>5,007         | 0.01<br>0.01        |
| Mitsubishi Estate  | JP<br>CN       | JPY<br>USD | 1,190             | 20,539              | 0.04<br>0.03    | NTT Finance 4.239% 25/07/2025 Reg S  | JP             | USD        | 4,844                   | 4,459                  | 0.01                |
| KE Holdings ADR<br>Weyerhaeuser REIT   | US             | USD        | 1,014<br>493      | 14,444<br>14,120    | 0.03            | Bharti Airtel<br>Avex  | IN<br>JP       | INR<br>JPY | 293<br>354              | 4,345<br>2,736         | 0.01<br>0.01        |
| China Overseas Land & Investment Digital Realty Trust REIT                               | HK<br>US       | HKD<br>USD | 5,686<br>66       | 9,836<br>8,677      | 0.02<br>0.02    | Spotify Technology   | SE             | USD        | 9                       | 2,288                  | 0.00                |
| Ciputra Development  | ID             | IDR        | 98,949            | 6,863               | 0.02            | Koninklijke KPN<br>Bharti Hexacom  | NL<br>IN       | EUR<br>INR | 536<br>155              | 1,827<br>1,508         | 0.00                |
| Sun Hung Kai Properties  | HK             | HKD        | 728               | 6,311               | 0.01            | XL Axiata  | ID             | IDR        | 8,257                   | 1,173                  |                     |
| Capitaland Investment Singapore<br>Pakuwon Jati  | SG<br>ID       | SGD<br>IDR | 3,231<br>213,914  | 5,878<br>4,946      | 0.01<br>0.01    | AT&T   | US             | USD        | 56                      | 880                    | 0.00                |
| Welltower REIT   | US             | USD        | 54                | 4,889               | 0.01            | 17LIVE Group WTS 31/12/2029  | SG             | SGD        | 48                      | 443,211                | 0.00<br><b>0.91</b> |
| Urban Logistics REIT<br>China Resources Land   | GB<br>HK       | GBP<br>HKD | 3,556<br>1,386    | 4,823<br>4,686      | 0.01<br>0.01    |  |                |            | _                       | 440,211                | 0.71                |
| American Tower REIT  | US             | USD        | 25                | 4,077               | 0.01            | Securities Admitted to or Dealt on Other   | Regulo         | ated Mo    | arkets                  |                        |                     |
| CTP Derwent London REIT  | NL<br>GB       | EUR<br>GBP | 253<br>165        | 4,043<br>3,967      | 0.01<br>0.01    | Energy   |                |            |                         |                        |                     |
| Tritax EuroBox   | GB             | GBP        | 4,815             | 3,130               | 0.01            | Reliance Industries GDR (UK) GDR   | IN             | USD        | 548                     | 36,244                 | 0.07                |
| Phoenix Mills<br>Robinsons Land  | IN<br>PH       | INR<br>PHP | 82<br>11,027      | 2,882<br>2,787      | 0.01<br>0.01    | Aker BP 5.60% 13/06/2028 144A  | NO             | USD<br>USD | 20,545                  | 19,225                 | 0.04                |
| Capitaland India Trust   | SG             | SGD        | 3,481             | 2,386               | 0.00            | Chesapeake Energy 6.75% 15/04/2029 144A<br>Cepsa Finance 2.25% 13/02/2026 EMTN                       | US<br>ES       | EUR        | 13,619<br>9,434         | 12,782<br>9,138        | 0.03<br>0.02        |
| Longfor Group Holdings<br>Embassy Office Parks REIT                                      | CN<br>IN       | HKD<br>INR | 1,593<br>535      | 2,224<br>2,155      | 0.00            | Chesapeake Energy 5.50% 01/02/2026 144A  | US<br>US       | USD<br>USD | 9,723                   | 8,995                  | 0.02<br>0.02        |
| Supalai (F)  | TH             | THB        | 3,898             | 1,947               | 0.00            | Rockies Express 3.60% 15/05/2025 144A<br>Civitas Resources 8.375% 01/07/2028 144A                    | US             | USD        | 8,210<br>3,804          | 7,464<br>3,720         | 0.02                |
| Unibail-Rodamco-Westfield REIT   | FR<br>GB       | EUR<br>GBP | 20                | 1,548               | 0.00            | Targa Resources Partners 6.50% 15/07/2027  | US             | USD        | 3,573                   | 3,369                  | 0.01                |
| Delamare Finance 5.546% 19/02/2029<br>Canary Wharf Group 1.75% 07/04/2026 Reg S          | GB<br>GB       | EUR        | 1,023<br>1,355    | 1,190<br>1,168      | 0.00            | TechnipFMC 6.50% 01/02/2026 144A<br>Repsol   | GB<br>ES       | USD<br>EUR | 2,170<br>128            | 2,029<br>1,886         | 0.00                |
| Segro REIT   | GB             | GBP        | 107               | 1,061               | 0.00            | Nac Kazatomprom GDR Reg S  | KZ             | USD        | 37                      | 1,379                  | 0.00                |
| Amata (F) China Overseas Grand Oceans Group  | TH<br>HK       | THB<br>HKD | 1,831<br>4,108    | 1,047<br>827        | 0.00            |  |                |            | _                       | 106,231                | 0.22                |
| Puradelta Lestari  | ID             | IDR        | 82,860            | 773                 | 0.00            | Utilities  |                |            |                         |                        |                     |
| CoStar Group<br>Rexford Industrial Realty REIT   | US<br>US       | USD<br>USD | 7<br>12           | 561<br>486          | 0.00            | Enel 6.625% VRN (Perpetual) EMTN   | IT             | EUR        | 36,633                  | 39,631                 | 0.08                |
| • • •  | -              | - '        | ·=                |                     |                 | EnBW 5.250% VRN 23/01/2084<br>Enel 6.375% VRN (Perpetual) EMTN                                       | DE<br>IT       | EUR<br>EUR | 12,847<br>9,158         | 13,168<br>9,591        | 0.03<br>0.02        |
|  |                |            |                   |                     |                 | Energo-Pro 8.50% 04/02/2027 Reg S  | CZ             | USD        | 9,158<br>9,113          | 8,573                  | 0.02                |
|  |                |            |                   |                     | 2               | 73   |                |            |                         |                        |                     |

| Margin   Programme   Alia   Margin   Alia    |  | Countr |      | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |  | Countr |     | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|--|--|--------|------|----------------------|---------------------|-----------------|--|--------|-----|----------------------|---------------------|-----------------|
| Company   Section   Comp   |  |        |      |                      |                     |                 |  |        |     |                      |                     |                 |
| Medical  |  |        |      |                      |                     |                 |  |        |     |                      |                     |                 |
| Macroscale   Control   C   | Solaria Energia y Medio Ambiente               | ES     | EUR  | 36                   |                     |                 |  |        |     | -                    | 42,088              | 0.09            |
| Campa  |  |        |      | _                    | 00,330              | 0.10            | Financials                                       |        |     |                      |                     |                 |
| Comment Incoment Solves (50% 100%) (20% 100% |  | MX     | LISD | 20 390               | 20 381              | n n4            |  |        |     |                      |                     |                 |
| Count   Figure   1,725   1,726   1,7   | Crown European Holdings 5.00% 15/05/2028 Reg S | FR     | EUR  | 13,069               | 13,445              | 0.03            | Polaris 2024-1 6.241% FRN 26/02/2061             | GB     | GBP | 50,545               | 59,431              | 0.12            |
| Monet Service 25th 91/10/2018 Acts   |  |        |      |                      |                     |                 |  |        |     |                      |                     |                 |
| Said & Same (1987) (198 | Mineral Resources 9.25% 01/10/2028 144A        | AU     | USD  | 7,509                | 7,384               | 0.02            | Contego CLO XII DAC 5.578% FRN 25/01/2038        | IE     | EUR | 56,161               | 56,597              | 0.12            |
| Abbit Description of Sept 5 (16) (2014)  Abbit Description of Sept 5 (16) (201 | Ball 6.875% 15/03/2028                         |        | USD  |                      | 6,156               | 0.01            |  |        | EUR |                      |                     |                 |
| Industrials  |  |        |      |                      |                     |                 |  |        |     |                      |                     |                 |
| Industrials  |  |        |      |                      |                     |                 | Newday Fund. MI 2023-1 10.109% FRN 15/11/2031    | GB     | GBP | 35,365               | 42,827              | 0.09            |
| Carlo CLAN PRINCES   Carlo C   |  |        |      | _                    | 86,091              | 0.18            |  |        |     |                      |                     |                 |
| ## Amuse Lective Part   Fig. 19  | Industrials                                    |        |      |                      |                     |                 | Cairn Clo XVII DAC 5.704% FRN 18/10/2036         | IE     | EUR | 39,313               | 39,565              | 0.08            |
| As Asend 46.85 3/19/12/2022 Part N   |  |        |      |                      |                     |                 |  |        |     |                      |                     |                 |
| Section   Control   Cont   |  |        |      |                      |                     |                 |  |        |     |                      |                     |                 |
| Trans. Reside   1,400   1,40   |  |        |      |                      |                     |                 | Lloyds Banking Group 7.50% VRN (Perpetual)       | GB     | USD | 36,633               | 34,051              | 0.07            |
| From Section   1966     | Traton Finance Lux 4.00% 16/09/2025 EMTN       | LU     | EUR  | 20,274               | 20,266              | 0.04            |  |        |     |                      |                     |                 |
| Ferror   Company   Compa   |  |        |      |                      |                     |                 | Cairn Clo XVII DAC 9.204% FRN 18/10/2036         | IE     | EUR | 32,293               | 33,066              | 0.07            |
| Anches Hostings Funding April 19/4/2016 1440 NO 10 10 10 1440 NO 10 10 10 10 10 10 10 10 10 10 10 10 10  | Ferrovial                                      | ES     | EUR  | 394                  | 13,329              | 0.03            |  |        |     |                      |                     |                 |
| Meserge Person 2014 (2015) (Appl. 144A)  |  |        |      |                      |                     |                 |  |        |     |                      |                     |                 |
| ## 1 S. 200 15 (1967) 2018 Reg 5   M.   LIR 7, 7446  |  |        |      |                      |                     |                 | Trinitas Euro CLO IV 8.151% FRN 15/05/2038       |        |     |                      | 29,853              |                 |
| Sol Organization - 5991 (1994) |  |        | EUR  |                      |                     |                 |  |        |     |                      |                     |                 |
| Indo. Commontand Group (pt)   6   5   19   1,950   5,77   0.01   1   2   2   2   2   2   2   2   2   |  |        |      |                      |                     |                 | CVC Cordatus Loan Fund 8.748% FRN 20/05/2036     | IE     | EUR | 28,081               | 28,415              | 0.06            |
| Second No. Start (1975)   27,800   27   | Irish Continental Group (IR)                   | IE     | EUR  | 1,050                | 5,272               | 0.01            |  |        |     |                      |                     |                 |
| Secretary   Color      |  |        |      |                      |                     |                 | Palmer Eu CLO 2021-2 DAC 5.976% FRN 15/04/2035   | IE     | EUR | 27,800               | 27,498              | 0.06            |
| Damiel America 3508 07/14/2925 144A  | RAC Bond 8.25% 06/11/2028 EMTN                 |        | GBP  | 3,479                | 4,403               |                 |  |        |     |                      |                     |                 |
| Allestood Allest |  |        |      |                      |                     |                 |  |        |     |                      |                     |                 |
| AA Bond Go 329/s \$1/07/2008 EMIN GB GB P 724 925 000 Copylor Face CO of More Co. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |  |        |      |                      |                     |                 |  | IE     | EUR | 25,273               | 25,307              | 0.05            |
| Agriculture   1.0   Agri   | AA Bond Co 3.25% 31/07/2028 EMTN               | GB     | GBP  | 1,746                | 1,779               | 0.00            |  |        |     |                      |                     |                 |
| Information Technology   | AA Bond 6.50% 31/01/2026 Reg S                 | GB     | GBP  | 799                  |                     |                 | Aqueduct Euro CLO 1-2017 6.647% FRN 20/07/2030   | IE     | EUR | 23,470               | 23,508              | 0.05            |
| Micro-Figh   Tech 42% (a) 19/09/2025   US   US   US   US   US   US   US   U  |  |        |      | _                    | 334,373             | 0.07            |  |        |     |                      |                     |                 |
| Elesson 5.375% 29/05/2028 EMTN   |  |        |      |                      |                     |                 |  |        |     |                      |                     |                 |
| Genther 450% 01/07/2028 1444A US USD 9,290 8,190 0.02 Genther 450% 01/07/2028 144A US USD 8,001 8,008 0.02 USD 9,001 01/07/2028 144A US USD 8,001 8,008 0.02 USD 9,002 150% 01/07/2028 144A US USD 9,001 01/07/2028 144A US USD 11,014 01/07/2028 144A US USD 11,0 |  |        |      |                      |                     |                 |  |        |     |                      | 22,464              | 0.05            |
| No.    | Gartner 4.50% 01/07/2028 144A                  |        |      |                      |                     |                 |  |        |     |                      |                     |                 |
| Section   Comparison   Compar   |  |        |      |                      |                     | 0.01            | Twin Bridges 2022-1 6.229% FRN 01/12/2055        | GB     | GBP | 18,814               | 21,943              | 0.05            |
| Consumer Discretionary   |  |        |      |                      |                     |                 |  |        |     |                      |                     |                 |
| Consumer Discretionary   | Micron realinology 3.575% 15/04/2525           | 00     | 000  | 0,570_               |                     |                 | Sage AR Funding No 1 7.175% FRN 17/11/2030       | GB     | GBP | 18,365               | 21,523              | 0.04            |
| Amadeus   T.Group  | Canauman Diametian am                          |        |      | _                    |                     | -               |  |        |     |                      |                     |                 |
| Industria de Diseno Textil   | •  | FS     | FUR  | 333                  | 19 897              | N N4            | BPCE 5.15% 21/07/2024 Reg S                      |        |     |                      |                     |                 |
| Hyuridad Capital América 5.875% 07/04/2025 Reg S   | Industria de Diseno Textil                     | ES     | EUR  | 421                  | 18,047              | 0.04            | Signal Harmonic CLO II DAC 7.253% FRN 15/10/2038 | IE     | EUR | 20,078               | 20,077              | 0.04            |
| Aston Mortin Capital Hilds, 10.00% \$1/03/2029 144A   GB   USD   12,829   11,786   0.02   Swedbonk 5.025% VRN (Perpetual)   SE   USD   21,359   19,861   0.04  |  |        |      |                      |                     |                 |  |        |     |                      |                     |                 |
| Second   S   |  |        |      |                      |                     |                 | Swedbank 5.625% VRN (Perpetual)                  | SE     | USD | 21,369               | 19,861              | 0.04            |
| Forvior 7.25% 15/06/2026   | JLR Automotive 7.75% 15/10/2025 144A           | GB     | USD  | 11,813               | 11,124              | 0.02            |  |        |     |                      |                     |                 |
| Cirso Finance   10.375% 9/01/2027   LU   EUR   8,568   9,235   0.02   Income Cont. Student Lins. 6.77% ERN 24/07/2056   GB   GBP   14,461   19,297   0.04   Comparison   Control   Contr   |  |        |      |                      |                     |                 |  |        |     |                      |                     |                 |
| Schoeffler 4.50% 14/08/2028 EMTN   | Cirsa Finance 10.375% 30/11/2027 Reg S         | LU     | EUR  | 8,568                | 9,233               | 0.02            |  | GB     | GBP | 16,461               | 19,297              | 0.04            |
| LKO 5.75% 15/06/2028 LKID 5.75% 15/06/2028 LKID WS USD 7,287 6,294 0.01 LKID ADDRESS BORK 2008 FRO 18/06/2025 Reg S LSD 7,287 6,917 0.01 Danake Bank 7,00% VRN (Perpetuol) DK USD 20,222 18,762 0.04 LID ADDRESS BORK 10/08 VRN (Perpetuol) DK USD 20,222 18,762 0.04 Daguar Landd Rover 7,75% 15/10/2025 Reg S DK USD 5,369 5,056 0.01 BlueMt. Fuji Eur CLO IV DAC 10.155% FRN 25/02/2034 IE EUR 18,477 18,477 0.04 Stellantis Finance US 1.711% 29/01/2027 144A US USD 5,241 4,574 0.01 Cars AA Leases V 2023-1 5.155% FRN 18/01/2038 FR EUR 17,972 0.04 Gleinveagh Properties E EUR 3,285 4,172 0.01 ABN AMRO Bank & 8,75% VRN (Perpetuol) NL EUR 18,265 0.04 AND AMRO Bank & 8,75% VRN (Perpetuol) NL EUR 17,706 1.77,971 0.04 Cirsa Finance International 6,50% 15/03/2029 Reg S GB BB 2,228 2,567 0.01 Bank BM By Park CLO 9,106% FRN 15/04/2036 IE EUR 17,591 17,799 0.04 CPUK Finance 4,875% 12/09/2029 FR EUR 1,775 2,271 0.01 Bank BM By Park CLO 9,106% FRN 15/04/2035 IE EUR 17,571 1,7581 0.04 CPUK Finance 4,875% 15/10/2029 FR EUR 1,777 2,056 0.00 Finance 6,125% 30/06/2026 Reg S GB GBP 2,228 2,567 0.01 Bank Birone Control Coll 2 and Cars FRN 12/01/2035 IE EUR 1,757 1,7581 0.04 CPUK Finance 6,125% 30/06/2026 Reg S GB GBP 2,228 2,567 0.01 Bank Birone Coll 2 and Cars FRN 12/01/2035 IE EUR 1,757 1,7581 0.04 CPUK Finance 6,125% 30/06/2026 Reg S GB GBP 2,228 2,567 0.01 Bank Birone Coll 2 and Cars FRN 15/04/2035 IE EUR 1,5848 17,533 0.04 CPUK Finance 6,125% 30/06/2026 Reg S GB GBP 2,228 2,567 0.01 Bank Birone Coll 2 and Cars FRN 15/04/2035 IE EUR 1,5848 17,533 0.04 CPUK Finance 6,125% 30/06/2026 Reg S GB GBP 2,228 2,567 0.01 Bank Birone Coll 2 and Cars FRN 15/04/2035 IE EUR 1,5848 16,955 0.03 Bank Birone Coll 2 and Cars FRN 15/04/2035 IE EUR 1,5848 16,955 0.03 Bank Birone Coll 2 and Cars FRN 15/04/2035 IE EUR 1,5848 16,955 0.03 Bank Birone Coll 2 and Cars FRN 15/04/2035 IE EUR 1,6,848 16,955 0.03 Bank Birone Coll 2 and Cars FRN 15/04/2035 IE EUR 1,6,848 16,848 0.03 Coll 2 and Cars FRN 15/04/2035 IE EUR 1,6,848 16,848 0.03 Coll 2 and Cars FRN 15/04/2035 I |  |        |      |                      |                     |                 |  |        |     |                      |                     |                 |
| Jaguar Landd Rower 7,75% 15/10/2025 Reg S   GB   USD   5,369   5,056   0.01   Hold Mark Fuji Eur CLO IV DAC 10.155% FRN 25/02/2034   E   EUR   18,348   18,296   0.04  |  |        |      | 7,387                |                     |                 | Danske Bank 7.00% VRN (Perpetual)                | DK     | USD | 20,222               | 18,762              | 0.04            |
| Int'll Game Technology 6.50% 15/02/2025 144A GB USD 5,271 4,937 0.01   |  |        |      |                      |                     |                 |  |        |     |                      |                     |                 |
| Fronth America & 875% 14/04/2028 144A  |  |        |      |                      |                     |                 | Aurium CLÓ XI DAC 5.735% FRN 18/01/2038          | IE     | EUR | 18,066               | 18,157              | 0.04            |
| Glenveagh Properties   E   | ZF North America 6.875% 14/04/2028 144A        | US     | USD  | 4,707                | 4,456               | 0.01            |  |        |     |                      |                     |                 |
| Acushnet 7.375% 15/10/2028 144A US USD 2,778 2,677 0.01 Banco Bilbao Vizcaya Argentaria ES EUR 1,757 17,881 0.04 CPUK Finance 4.875% 28/08/2025 Reg S GB GBP 2,228 2,567 0.01 Fort. Cons 2023-1 DAC 9,255% FRN 18/09/2032 IE EUR 16,848 17,533 0.04 Forc Darty 6.00% 01/04/2029 FR EUR 1,977 2,056 0.00 Hops Hill No 3 8.709% FRN 21/12/2025 GB GB GBP 1,401 1,577 0.00 Adagio X EUR CLO DAC 9,470% FRN 20/10/2032 IE EUR 16,848 17,084 0.04 Punch Finance 6.125% 30/06/2026 Reg S GB GBP 1,401 1,577 0.00 Adagio X EUR CLO DAC 9,470% FRN 20/10/2037 IE EUR 16,848 17,084 0.04 Adagio X EUR CLO DAC 9,470% FRN 15/07/2036 IE EUR 16,848 16,948 0.03 Capital Four CLO JUSCA 110 Acord CLO  |  |        |      |                      |                     |                 | ABN AMRO Bank 6.875% VRN (Perpetual)             | NL     | EUR | 17,706               | 17,971              | 0.04            |
| CCO Holdings 5.125% 01/05/2027 144A US USD 2,579 2,271 0.00 Hops Hill No 3 8.70% FRN 21/12/2055 GB GBP 14,682 17,511 0.04 Fncc Darty 6.00% 01/04/2029 FR EUR 1,977 2,056 0.00 Harvest CLO XXIII 6.897% FRN 20/10/2032 IE EUR 17,578 17,178 0.04 Harvest CLO XXIII 6.897% FRN 20/10/2037 IE EUR 16,848 17,084 0.04 OCP Euro CLO 2023-8 DAC 9.668% FRN 20/10/2037 IE EUR 16,848 16,948 0.03 CG EUR 5.380 5,333 0.01 Polimer Sq. EUR 2023-2 DAC 9.668% FRN 15/01/2037 IE EUR 16,848 16,945 0.03 Signal Harmonic CLO I DAC 8.406% FRN 15/01/2037 IE EUR 16,848 16,945 0.03 Spectrum Brands 4.00% 01/10/2026 Reg S US EUR 5,380 5,333 0.01 Spectrum Brands 4.00% 01/10/2026 Reg S US USD 3,250 2,988 0.01 Tinites Euro CLO III 8.622% FRN 25/01/2037 IE EUR 16,848 16,873 0.03 NBM US Holdings 7.00% 14/05/2026 Reg S US USD 1,245 1,162 0.00 Freniul France CLO II B.622% FRN 15/01/2037 IE EUR 16,848 16,845 0.03 Frenhill Park CLO DAC 7.75% FRN 15/01/2037 IE EUR 16,848 16,845 0.03 Carjide Fur CLO 2024-1 DAC 6.80% FRN 15/01/2037 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 2024-1 DAC 6.80% FRN 15/01/2037 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 2024-1 DAC 6.80% FRN 15/01/2037 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 2024-1 DAC 6.80% FRN 15/01/2037 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 2024-1 DAC 6.80% FRN 15/01/2033 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 2024-1 DAC 6.80% FRN 15/01/2037 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 2024-1 DAC 6.80% FRN 15/01/2033 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 1 DAC 6.456% FRN 15/01/2033 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 1 DAC 6.456% FRN 15/01/2033 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 1 DAC 6.456% FRN 15/01/2033 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 1 DAC 6.456% FRN 15/01/2033 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 1 DAC 6.456% FRN 15/01/2033 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 1 DAC 6.456% FRN 15/01/2033 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 1 DAC 6.456% FRN 15/01/2033 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 1 DAC 6.456% FRN 15/01/2033 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 1 DA | Acushnet 7.375% 15/10/2028 144A                | US     | USD  | 2,778                | 2,677               | 0.01            |  | ES     |     |                      |                     |                 |
| Finac Darty 6.00% 01/04/2029 FR EUR 1,977 2,056 0.00 Harvest CLO XXIII 6.897% FRN 20/10/2032 IE EUR 17,578 17,178 0.04 Adagio X EUR CLO DAC 9.470% FRN 20/10/2037 IE EUR 16,848 17,084 0.04 Signal Harmonic CLO I DAC 8.406% FRN 15/07/2036 IE EUR 16,848 17,080 0.04 Signal Harmonic CLO I DAC 8.406% FRN 15/07/2036 IE EUR 16,848 17,080 0.04 Signal Harmonic CLO I DAC 8.406% FRN 15/07/2036 IE EUR 16,848 17,080 0.04 Signal Harmonic CLO I DAC 8.406% FRN 15/07/2036 IE EUR 16,848 16,955 0.03 US EUR Foods 6.857% 15/09/2028 144A US USD 7,256 6,857 0.01 Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/07/2036 IE EUR 16,848 16,948 0.03 Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/07/2036 IE EUR 16,848 16,948 0.03 IE EUR 16,848 16,949 0.03 Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/07/2037 IE EUR 16,848 16,949 0.03 Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/07/2037 IE EUR 16,848 16,873 0.03 IP Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/07/2037 IE EUR 16,848 16,873 0.03 Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/07/2037 IE EUR 16,848 16,873 0.03 Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/07/2037 IE EUR 16,848 16,848 0.03 Palmer Sq. EUR 2023-2 DAC 6.80% FRN 15/07/2037 IE EUR 16,848 16,848 0.03 Carjid Eur CLO DAC 7.75% FRN 15/07/2037 IE EUR 16,848 16,848 0.03 Carjid Eur CLO DAC 7.75% FRN 15/07/2037 IE EUR 16,848 16,848 0.03 Carjid Eur CLO DAC 7.75% FRN 15/07/2037 IE EUR 16,848 16,848 0.03 Carjid Eur CLO DAC 7.75% FRN 15/07/2037 IE EUR 16,848 16,848 0.03 Carjid Eur CLO DAC 7.75% FRN 15/07/2037 IE EUR 16,848 16,848 0.03 Carjid Four CLO DAC 7.75% FRN 15/07/2037 IE EUR 16,848 16,848 0.03 Carjid Four CLO DAC 7.75% FRN 15/07/2037 IE EUR 16,848 16,848 0.03 Carjid Four CLO IDAC 6.466% FRN 15/07/2037 IE EUR 16,848 16,848 0.03 Carjid Four CLO IDAC 6.466% FRN 15/07/2037 IE EUR 16,848 16,849 0.03 Carjid Four CLO IDAC 6.466% FRN 15/07/2037 IE EUR 16,848 16,849 0.03 Carjid Four CLO IDAC 6.466% FRN 15/07/2037 IE EUR 16,848 16,849 0.03 Carjid Four CLO IDAC 6.466% FRN 15/07/2037 IE EUR 16,848 16,849 0.03 Carjid Four CLO IDAC 6.466% FRN 15/07/2037 IE EUR 16,848 16,849 0.03 Carj |  |        |      |                      |                     |                 |  |        |     |                      |                     |                 |
| 190,775   0.39   OCP Euro CLO 20238 DAC 9.668% FRN 20/01/2037   IE   EUR   16,848   17,080   0.04  | Fnac Darty 6.00% 01/04/2029                    | FR     | EUR  | 1,977                | 2,056               | 0.00            | Harvest CLO XXIII 6.897% FRN 20/10/2032          | IE     | EUR | 17,578               | 17,178              | 0.04            |
| Consumer Staples   | Punch Finance 6.125% 30/06/2026 Reg S          | GB     | GBP  | 1,401                |                     |                 |  |        |     |                      |                     |                 |
| US Foods 6.875% 15/09/2028 144A  US USD 7,256 6,857 0.01 Spectrum Brands 4.00% 01/10/2026 Reg S US EUR 5,380 5,333 0.01 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 17,845 16,910 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 17,845 16,910 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 17,845 16,910 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 17,845 16,910 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 17,845 16,910 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 17,845 16,910 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 17,845 16,910 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 18,845 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 17,845 16,910 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 17,845 16,910 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 1,245 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 1,245 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 1,245 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 1,245 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 1,245 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 1,245 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 1,245 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 1,245 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,245 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,245 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chas |  |        |      | _                    | ,,,,,               | 3.07            | Signal Harmonic CLO I DAC 8.406% FRN 15/07/2036  | IE     | EUR | 16,848               | 16,955              | 0.03            |
| Spectrum Brands 4.00% 01/10/2026 Reg S   |  | He     | Hen  | 7.05/                | / 057               | 0.04            |  |        |     |                      |                     |                 |
| Coty 5.00% 15/04/2026 144A US USD 3,250 2,988 0.01   Irinites Euro CLO III 8.622% FRN 25/01/2037   E EUR 16,848 16,854 0.03   NBM US Holdings 7.00% 14/05/2026 Reg S   |  |        |      |                      |                     |                 | JPMorgan Chase & Co 6.07% VRN 22/10/2027         | US     | USD | 17,843               | 16,910              | 0.03            |
| Fernhill Park CLO DAC 7.75% FRN 15/04/2037   IE   EUR   16,848   16,848   0.03   | Coty 5.00% 15/04/2026 144A                     | US     | USD  | 3,250                | 2,988               | 0.01            |  |        |     |                      |                     |                 |
| Healthcare    Feed   Fe | иым из ногатуз 7.00% 14/05/2026 Reg S          | US     | บรม  | 1,245                |                     |                 | Fernhill Park CLO DAC 7.75% FRN 15/04/2037       | IE     | EUR | 16,848               | 16,848              | 0.03            |
| Healthcare         Capital Four CLO   DAC 6.456% FRN 15/01/2033         IE         EUR         16,848         16,811         0.03           Teva Pharmaceutical Fin. NL III 6.75% 01/03/2028         NL         USD         13,499         12,844         0.03         Capital Four CLO   I DAC 6.606% FRN 15/01/2034         IE         EUR         16,848         16,811         0.03           LOVIA 6.25% 01/02/2029         US         USD         10,036         9,565         0.02         Auto ABS IT S L 2023-1 SRI 7.015% FRN 26/10/2039         IE         EUR         16,287         16,287         0.03           Centene 4.25% 15/12/2027         US         USD         8,370         7,403         0.02         Bridgepoint CLO IV 10.447% FRN 20/01/2037         IE         EUR         15,725         16,215         0.03  |  |        |      | _                    | .5,040              | 3.50            |  |        |     |                      |                     |                 |
| IQVIA 6.25% 01/02/2029 US USD 10,036 9,565 0.02 Auto ABS IT S L 2023-1 SRL 7.015% FRN 26/10/2039 IT EUR 16,287 16,513 0.03 Centene 4.25% 15/12/2027 US USD 8,370 7,403 0.02 Bridgepoint CLO IV 10.447% FRN 20/01/2037 IE EUR 15,725 16,215 0.03  |  | NII    | Hen  | 17 100               | 10.044              | 0.07            | Capital Four CLO I DAC 6.456% FRN 15/01/2033     | IE     | EUR | 16,848               | 16,811              | 0.03            |
| Centene 4.25% 15/12/2027 US USD 8,370 7,403 0.02 Bridgepoint CLO IV 10.447% FRN 20/01/2037 IE EUR 15,725 16,215 0.03   | IQVIA 6.25% 01/02/2029                         | US     | USD  |                      | 9,565               | 0.02            |  | IT     | EUR |                      |                     | 0.03            |
| .6.10 0,007 0.01 Tall Oaks Loan tall Date 0.000/ FKN 10/ 10/ 2004 1E EUK 10/110 13/45 0.05   |  |        |      |                      |                     |                 | Bridgepoint CLO IV 10.447% FRN 20/01/2037        |        |     | 15,725               | 16,215              | 0.03            |
|  | 5,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1        |        |      | ,,210                | 5,557               | 3.01            |  | -      |     | .5,110               | .5,745              | 5.55            |

|  | Countr   | у<br>Ссу   | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |   | Count     | •          | Shares or<br>Nominal | Market Value<br>EUR     | % Net<br>Assets     |
|--|----------|------------|----------------------|---------------------|-----------------|---|-----------|------------|----------------------|-------------------------|---------------------|
| Deutsche Bank 4.789% VRN (Perpetual)   | DE<br>IE | USD<br>EUR | 18,317<br>15,164     | 15,837              | 0.03            | Bridgepoint Clo VI DAC 5.50% FRN 14/11/2036   | IE<br>IE  | EUR<br>EUR | 4,918                | 4,918                   | 0.01                |
| Contego CLO X DAC 7.00% FRN 15/05/2038<br>Contego CLO 9.731% FRN 15/11/2036                          | IE       | EUR        | 15,164               | 15,164<br>15,164    | 0.03            | FIMBS No 6 Dac 6.326% FRN 24/09/2063<br>Last Mile LP Euro Fin DAC 5.315% FRN 17/08/2033             | IE        | EUR        | 4,493<br>4,643       | 4,543<br>4,540          | 0.01                |
| Bank of Ireland 6.00% VRN (Perpetual) AMRO Bank 4.375% VRN (Perpetual)                               | IE<br>NL | EUR<br>EUR | 15,264<br>15,264     | 15,122<br>14,869    | 0.03<br>0.03    | Mortimer BTL 2021-1 7.081% FRN 23/06/2053<br>Deutsche Bank 5.375% VRN 11/01/2029                    | GB<br>DE  | GBP<br>EUR | 3,819<br>4,215       | 4,404<br>4,395          | 0.01<br>0.01        |
| Barings Euro CLO 2023-1 10.117% FRN 30/04/2036<br>Mortimer BTL 2021-1 6.681% FRN 23/06/2053          | IE<br>GB | EUR<br>GBP | 14,602<br>12,468     | 14,768<br>14,628    | 0.03            | Landsbankinn 5.00% 13/05/2028 EMTN<br>North Westerly V Lev. Loan 4.910% FRN 20/07/2034              | IS<br>IE  | EUR<br>EUR | 3,986<br>4,015       | 4,004<br>3,967          | 0.01<br>0.01        |
| Shinhan Card 1.375% 19/10/2025   | KR       | USD        | 16,440               | 14,396              | 0.03            | Red & Black Auto Italy Srl 5.630% FRN 28/07/2034  | IT        | EUR        | 3,931                | 3,961                   | 0.01                |
| Barings Euro CLO 2023-1 7.887% FRN 30/04/2036<br>Tikehau CLO VIII 8.698% FRN 25/10/2034              | IE<br>IE | EUR<br>EUR | 14,040<br>14,040     | 14,117<br>14,098    | 0.03<br>0.03    | RevoCar 2024-1 UG 6.149% FRN 21/02/2037<br>Banco Santander (ES)                                     | DE<br>ES  | EUR<br>EUR | 3,931<br>830         | 3,940<br>3,797          | 0.01<br>0.01        |
| Arbour Clo XI 8.226% FRN 15/01/2036<br>SC Germany Cmp Cs 2024-1 7.58% FRN 14/01/2038                 | IE<br>LU | EUR<br>EUR | 14,040<br>14,040     | 14,076<br>14,062    | 0.03            | Atlas Funding 2023-1 9.009% FRN 20/01/2061<br>Commerzbank 5.25% VRN 25/03/2029                      | GB<br>DE  | GBP<br>EUR | 3,033<br>3,412       | 3,656<br>3,554          | 0.01<br>0.01        |
| Palm. Sq Eu Fd 2024-1 DAC 7.823% FRN 15/08/2033<br>Jubilee CLO 2013-X 7.456% FRN 15/07/2034          | IE<br>IE | EUR<br>EUR | 14,040<br>14,040     | 14,038<br>14,026    | 0.03<br>0.03    | Elstree Funding No 3 9.710% FRN 23/04/2055  | GB<br>IE  | GBP<br>EUR | 2,982<br>351         | 3,540<br>3,521          | 0.01<br>0.01        |
| Henley CLO VI 7.032% FRN 10/06/2034  | IE       | EUR        | 14,040               | 14,004              | 0.03            | Bank of Ireland Group<br>Alpha Bank 7.50% VRN 16/06/2027 EMTN                                       | GR        | EUR        | 3,137                | 3,324                   | 0.01                |
| Oak Hill ECP VIII 7.404% FRN 18/04/2035<br>Turkiye Ihracat Kredi Bank. 7.50% 06/02/2028 Reg S        | IE<br>TR | EUR<br>USD | 13,838<br>14,824     | 13,867<br>13,851    | 0.03<br>0.03    | Satus 2024-1 PLC 8.50% FRN 17/01/2031<br>Sage AR Funding No 1 6.475% FRN 17/11/2030                 | GB<br>GB  | GBP<br>GBP | 2,808<br>2,808       | 3,289<br>3,262          | 0.01<br>0.01        |
| Hops Hill No 2 7.460% FRN 27/11/2054<br>Highways 2021 7.180% FRN 18/12/2031                          | GB<br>GB | GBP<br>GBP | 11,232<br>11,232     | 13,423<br>13,050    | 0.03<br>0.03    | AIB Group<br>Pony SA Co. German 2023-1 6.979% FRN 14/11/2032  | IE<br>I U | EUR<br>EUR | 623<br>2,808         | 3,029<br>2,833          | 0.01<br>0.01        |
| CMLST 24-1X D 7.60% FRN 15/11/2033   | IE       | EUR        | 12,636               | 12,636              | 0.03            | Pony SA Co. German 2023-1 6.029% FRN 14/11/2032   | LU        | EUR        | 2,808                | 2,829                   | 0.01                |
| MSCI 4.00% 15/11/2029 144A<br>Carlyle GMS CLO 2022-5 DAC 8.03% FRN 25/04/2037                        | US<br>IE | USD<br>EUR | 14,828<br>12,524     | 12,561<br>12,524    | 0.03<br>0.03    | Dilosk Rmbs No 8 Sts DAC 5.821% FRN 20/05/2062<br>Autonoria Spain 2023 FT 5.815% FRN 30/09/2041     | IE<br>ES  | EUR<br>EUR | 2,808<br>2,753       | 2,813<br>2,763          | 0.01<br>0.01        |
| Avoca CLO XXVIII DAC 5.656% FRN 15/04/2037<br>Mortimer BTL 2022-1 7.631% FRN 23/03/2054              | IE<br>GB | EUR<br>GBP | 12,495<br>10,671     | 12,509<br>12,479    | 0.03<br>0.03    | Vivion Investments 3.00% 08/08/2024<br>E-Carat 12 5.581% FRN 18/08/2029                             | LU<br>GB  | EUR<br>GBP | 2,810<br>2,311       | 2,743<br>2,707          | 0.01<br>0.01        |
| CIBC 5.926% 02/10/2026<br>Banco BPM 6.00% VRN 14/06/2028 EMTN  | CA<br>IT | USD<br>EUR | 12,957<br>11,668     | 12,249<br>12,197    | 0.03<br>0.03    | Hops Hill No2 8.060% FRN 27/11/2054   | GB<br>US  | GBP<br>USD | 2,246<br>2,660       | 2,675<br>2,490          | 0.01<br>0.01        |
| ING Groep 3.875% VRN (Perpetual)   | NL       | USD        | 15,264               | 11,775              | 0.02            | Wells Fargo Bank 5.45% 07/08/2026<br>Fifth Third Bank 5.852% VRN 27/10/2025                         | US        | USD        | 2,660                | 2,486                   | 0.01                |
| CIFC Euro Funding CLO IV 7.004% FRN 18/08/2035<br>Palmer EU CLO 2023-1 DAC 10.106% FRN 15/07/2036    | IE<br>IE | EUR<br>EUR | 11,794<br>11,232     | 11,750<br>11,547    | 0.02<br>0.02    | Citizen Irish Auto 2023 DAC 6.277% FRN 15/12/2032<br>Dilosk Rmbs No 8 Sts DAC 6.821% FRN 20/05/2062 | IE<br>IE  | EUR<br>EUR | 2,359<br>2,168       | 2,390<br>2,189          | 0.00<br>0.00        |
| OCPE CLO 2023-7 Des. Act. 8.982% FRN 25/04/2036<br>Tower Bridge Funding 2023-1 6.733% FRN 20/10/2064 |          | EUR<br>GBP | 11,232<br>9,694      | 11,489<br>11,441    | 0.02<br>0.02    | Fin. Ireland Auto NO 1 DAC 6.154% FRN 12/09/2033<br>Together Asset Backed 6.659% FRN 15/12/2061     | IE<br>GB  | EUR<br>GBP | 1,966<br>1,520       | 1,983<br>1,783          | 0.00                |
| MV Credit Euro CLO III DAC 10.023% FRN 15/02/2038  | IE       | EUR        | 11,232               | 11,371              | 0.02            | Red & Black Auto Italy Srl 6.630% FRN 28/07/2034  | IT        | EUR        | 1,685                | 1,700                   | 0.00                |
| Jubilee CLO 2019-XXII 7.915% FRN 20/11/2031<br>Bridgepoint CLO IV 8.437% FRN 20/01/2037              | IE<br>IE | EUR<br>EUR | 11,232<br>11,232     | 11,333<br>11,281    | 0.02<br>0.02    | Jerrold Finco 5.25% 15/01/2027 Reg S<br>Islandsbanki HF 7.375% 17/05/2026 EMTN                      | GB<br>IS  | GBP<br>EUR | 1,345<br>1,335       | 1,503<br>1,396          | 0.00<br>0.00        |
| Neu. Ber. LA Eur CLO3 DAC 10.20% FRN 25/10/2034<br>Compartment VCL 40 5.012% FRN 21/08/2029          | IE<br>LU | EUR<br>EUR | 11,232<br>11,232     | 11,273<br>11,267    | 0.02<br>0.02    | Hops Hill No2 9.110% FRN 27/11/2054<br>Bumper UK 2021-1 Finance 5.710% FRN 20/12/2030               | GB<br>GB  | GBP<br>GBP | 1,123<br>264         | 1,341<br>309            | 0.00                |
| Trinitas Euro CLO I DAC 7.947% FRN 20/10/2032<br>UBS Group 9.25% VRN (Perpetual) 144A                | IE<br>CH | EUR<br>USD | 11,232<br>10,831     | 11,242<br>10,843    | 0.02<br>0.02    |   |           |            |                      | 3,667,881               | 7.56                |
| Sound Pt CLO IV Fdg DAC 10.706% FRN 15/01/2035   | IE       | EUR        | 10,671               | 10,678              | 0.02            | Real Estate   |           |            |                      |                         |                     |
| HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A<br>FIMBS No 6 Dac 5.326% FRN 24/09/2063             | GB<br>IE | USD<br>EUR | 9,158<br>10,221      | 10,374<br>10,300    | 0.02<br>0.02    | Stark Fin. 2023-1 DAC 8.324% FRN 17/08/2033   | IE        | GBP        | 13,889               | 16,330                  | 0.03                |
| Islandsbanki 4.625% 27/03/2028<br>Fair Oaks Loan Fdg IV DAC 6.256% FRN 15/01/2035                    | IS<br>IE | EUR<br>EUR | 10,263<br>10,137     | 10,182<br>10,112    | 0.02<br>0.02    | VICI Properties 3.50% 15/02/2025 144A<br>VICI Properties 4.625% 15/06/2025 144A                     | US<br>US  | USD<br>USD | 15,450<br>15,095     | 14,195<br>13,914        | 0.03<br>0.03        |
| Cars All. Auto Lns V 2024-1 4.737% FRN 18/01/2036  | DE       | EUR        | 10,109               | 10,079              | 0.02            | Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S<br>Heimstaden Bostad 1.125% 21/01/2026 EMTN           | GB<br>SE  | GBP<br>EUR | 8,314<br>9,946       | 9,113<br>9,051          | 0.02<br>0.02        |
| Fortuna Cons. Loan 2023-1 4.655% FRN 18/09/2032<br>Neuberger Berman LA Euro 4.936% FRN 15/04/2034    | IE<br>IE | EUR<br>EUR | 9,998<br>10,036      | 10,023<br>9,946     | 0.02<br>0.02    | Uniti Group Finance 10.50% 15/02/2028 144A  | US        | USD        | 8,419                | 8,178                   | 0.02                |
| Neuberger Berman Advisers 4.936% FRN 15/04/2034<br>Providus CLO V DAC 5.951% FRN 15/02/2035          | IE<br>IE | EUR<br>EUR | 10,036<br>10,109     | 9,946<br>9,919      | 0.02<br>0.02    | CTP 4.75% 05/02/2030 EMTN<br>Fastighets 1.25% 28/01/2028 EMTN                                       | NL<br>SE  | EUR<br>EUR | 7,421<br>7,688       | 7,458<br>6,570          | 0.02<br>0.01        |
| Avoca Static CLO I DAC 8.656% FRN 15/10/2030   | IE       | EUR        | 9,828                | 9,870               | 0.02            | CPI Property Group 2.75% 12/05/2026 EMTN<br>Metrocentre Finance 8.750% 05/12/2024                   | LU<br>GB  | EUR<br>GBP | 4,115<br>5,191       | 3,769<br>3,253          | 0.01<br>0.01        |
| Harvest CLO VIII DAC 8.456% FRN 15/01/2031<br>Bankinter  | IE<br>ES | EUR<br>EUR | 9,828<br>1,317       | 9,779<br>9,775      | 0.02<br>0.02    | Globalworth Real Estate 6.25% 31/03/2029 EMTN   | GB        | EUR        | 2,782                | 2,629                   | 0.01                |
| Intesa Sanpaolo 7.00% 21/11/2025 144A<br>Twin Bridges 2021-2 6.129% FRN 12/09/2055                   | IT<br>GB | USD<br>GBP | 10,277<br>8,261      | 9,744<br>9,629      | 0.02<br>0.02    | Citycon Treasur 6.50% 08/03/2029 EMTN<br>CPI Property Group 1.625% 23/04/2027 EMTN                  | NL<br>LU  | EUR<br>EUR | 2,513<br>2,931_      | 2,529<br>2,474          | 0.01<br>0.01        |
| Hops Hill No 3 7.709% FRN 21/12/2055<br>London Cards No 2 PLC 3.42% FRN 28/03/2034                   | GB<br>GB | GBP<br>GBP | 7,996<br>7,863       | 9,516<br>9,234      | 0.02<br>0.02    |   |           |            | -                    | 99,463                  | 0.21                |
| Intesa Sanpaolo 5.017% 26/06/2024 144A   | IT       | USD        | 9,715                | 9,068               | 0.02            | Government  |           |            |                      |                         |                     |
| Income Cont Student Lns. 6.779% FRN 24/07/2058<br>Permanent TSB Group Hlds 6.625% VRN 25/04/2028     | GB<br>IE | GBP<br>EUR | 7,659<br>8,491       | 8,975<br>8,963      | 0.02<br>0.02    | US Treasury 5.06% 23/05/2024<br>US Treasury 5.31% 06/06/2024  | US<br>US  | USD<br>USD | 513,836<br>513,905   | 479,368<br>478,443      | 0.99<br>0.99        |
| UniCredit 8.00% VRN (Perpetual)<br>Sound Eur CLO IV Fdg DAC 6.806% FRN 15/01/2035                    | IT<br>IE | USD<br>EUR | 9,484<br>8,424       | 8,887<br>8,524      | 0.02<br>0.02    | Paraguay 4.70% 27/03/2027 Reg S<br>Panama 8.875% 30/09/2027   | PY<br>PA  | USD        | 200,000<br>100,000   | 180,355<br>99,373       | 0.37                |
| Trinitas Euro Clo I DAC 6.497% FRN 20/10/2032  | IE       | EUR        | 8,424                | 8,446               | 0.02            | Peru 3.75% 01/03/2030   | PE        | EUR        | 100,000              | 98,124                  | 0.20                |
| Contego CLO X DAC 6.20% FRN 15/05/2038<br>OAK Hill Eu Cr Ptns VIII DAC 9.574% FRN 18/04/2035         |          | EUR<br>EUR | 8,190<br>8,424       | 8,190<br>8,147      | 0.02<br>0.02    | Mexico 2.375% 11/02/2030<br>US Treasury 4.50% 15/04/2027  | MX<br>US  | EUR<br>USD | 100,000<br>9,254     | 91,004<br>8,579         | 0.19<br>0.02        |
| Lloyds Banking Group 8.50% VRN (Perpetual)<br>Gemgarto 2023-1 6.723% FRN 16/12/2073                  | GB<br>GB | GBP<br>GBP | 6,799<br>6,627       | 8,042<br>7,841      | 0.02<br>0.02    |   |           |            | -                    | 1,435,246               | 2.96                |
| Banco de Credito 8.00% VRN 22/09/2026 EMTN<br>Aqueduct Euro Clo 7-2022 9.790% FRN 15/03/2036         | ES<br>IE | EUR<br>EUR | 7,427<br>7,582       | 7,791<br>7,678      | 0.02<br>0.02    | Equity Linked Notes   |           |            |                      |                         |                     |
| Tower Bridge Fd 2024-2 PLC 6.81% FRN 20/05/2066  | GB       | GBP        | 6,459                | 7,564               | 0.02            | JPM (Structured Product (A)) ELN 29/12/2025<br>CITI (Focus Media Information (A)) ELN 23/02/2024    | CN<br>CN  | USD<br>USD | 1,318,706<br>9,327   | 1,327,000<br>7,823      | 2.74<br>0.02        |
| Cumulus CLO 2023-1 DAC 11.729% FRN 25/04/2033<br>Neu. Ber. LA Eur CLO5 DAC 9.247% FRN 20/01/2037     | IE<br>IE | EUR<br>EUR | 7,357<br>7,301       | 7,468<br>7,392      | 0.02<br>0.02    | HSBC (Mobile World Investment (A)) ELN 24/04/2025   | CN        | USD        | 2,342                | 4,693                   | 0.01                |
| Bank of Ireland 4.875% VRN 16/07/2028<br>Sage AR Funding No 1 7.375% FRN 17/11/2030                  | IE<br>GB | EUR<br>GBP | 7,158<br>6,374       | 7,359<br>7,320      | 0.02            | HSBC (FPT (A)) ELN 08/11/2024<br>HSBC (Saigon Beer Alcohol Bev. (A)) ELN 20/12/2024                 | CN        | USD<br>USD | 722<br>634           | 3,248<br>1,259          | 0.01<br>0.00        |
| CVC Cordatus Ln XVIII DAC 9.985% FRN 29/07/2034<br>Elstree Funding No 4 7.960% FRN 21/10/2055        | IE<br>GB | EUR<br>GBP | 7,323<br>6,178       | 7,315<br>7,281      | 0.02<br>0.02    | HSBC (Shandong SNCR MTRL (A)) ELN 23/05/2024<br>BNP (Centre Testing Intl Group (A)) ELN 25/08/2025  | CN<br>CN  | USD<br>USD | 498<br>580           | 1,247<br>940            | 0.00                |
| Harvest CLO XXVIII DAC 4.847% FRN 20/10/2032   | IE       | EUR        | 6,875                | 6,851               | 0.01            | HSBC (Centre Testing Intl Grp (A)) ELN 07/06/2024   | CN        | USD<br>USD | 469                  | 762                     | 0.00                |
| Citizen Irish Auto 2023 DAC 5.277% FRN 15/12/2032 ING Groep 5.75% VRN (Perpetual)                    | IE<br>NL | EUR<br>USD | 6,739<br>7,632       | 6,796<br>6,748      | 0.01<br>0.01    | JPM (Shndng Sinocera fun mat (A)) ELN 24/06/2024<br>JPM (Shanghai Titan Science (A)) ELN 15/04/2025 | CN<br>CN  | USD        | 268<br>146           | 670<br>544              | 0.00                |
| Tower Bridge Fundg. 2023-2 9.530% FRN 20/03/2065<br>Harvest CLO XXIII DAC 5.947% FRN 20/10/2032      | GB<br>IE | GBP<br>EUR | 5,616<br>6,846       | 6,667<br>6,502      | 0.01<br>0.01    | UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025<br>JPM (Estun Automation (A)) ELN 31/10/2024       | CN<br>CN  | USD<br>USD | 41<br>181            | 401<br>376              | 0.00                |
| Sage AR Funding No 1 8.225% FRN 17/11/2030   | GB       | GBP        | 5,616                | 6,385               | 0.01            | UBS (Centre Testing Intl Grp (A)) ELN 11/09/2025<br>CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024   | CN<br>CN  | USD<br>USD | 170<br>68            | 276<br>251              | 0.00                |
| Banco Santander Mexico 5.375% 17/04/2025 Reg S<br>Landsbankinn HF 6.375% 12/03/2027 EMTN             | MX<br>IS | USD<br>EUR | 6,795<br>6,042       | 6,321<br>6,300      | 0.01<br>0.01    | HSBC (Estun Automation (A)) ELN 08/11/2024  | CN        | USD        | 118                  | 246                     | 0.00                |
| FCT Autonoria DE 2023 9.315% FRN 26/01/2043<br>Pierpont Btl 2023-1 9.031% FRN 21/09/2054             | FR<br>GB | EUR<br>GBP | 6,099<br>5,055       | 6,126<br>6,031      | 0.01<br>0.01    | BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024   | CN        | USD        | 71_                  | 178<br><b>1,349,914</b> | 0.00<br><b>2.78</b> |
| Grupo Catalana Occidente<br>Fort. Cons ABS 2024-1 DAC 7.655% FRN 18/02/2034                          | ES<br>IE | EUR<br>EUR | 161<br>5,616         | 5,856<br>5,761      | 0.01<br>0.01    |   |           |            | -                    | .,,                     |                     |
| Banco de Sabadell 9.375% VRN (Perpetual)   | ES       | EUR        | 5,219                | 5,729               | 0.01            | Communication Services Cellnex Telecom  | ES        | EUR        | 753                  | 23,377                  | 0.05                |
| FCT Autonoria DE 2023 9.065% 30/09/2041<br>Tikehau CLO VII 8.490% FRN 20/10/2035                     | ES<br>IE | EUR<br>EUR | 5,505<br>5,616       | 5,716<br>5,658      | 0.01<br>0.01    | AT&T 2.875% VRN (Perpetual)   | US        | EUR        | 15,264               | 14,869                  | 0.03                |
| Red & Black Germany 10 UG 6.979% FRN 15/09/2032<br>Penta CLO 12 8.977% FRN 20/10/2035                |          | EUR<br>EUR | 5,616<br>5,616       | 5,644<br>5,616      | 0.01<br>0.01    | lliad 5.375% 14/06/2027<br>Iliad Holdco 6.50% 15/10/2026 144A                                       | FR<br>FR  | EUR<br>USD | 10,036<br>8,322      | 10,244<br>7,758         | 0.02                |
| Penta CLO 12 10.537% FRN 20/10/2035  | IE       | EUR        | 5,616                | 5,616               | 0.01            | Netflix 3.625% 15/06/2025 144A<br>Telefonica Europe 7.125% VRN (Perpetual)                          | US<br>NL  | USD<br>EUR | 6,192<br>4,617       | 5,672<br>5,012          | 0.01<br>0.01        |
| CVC Cordatus Fd XXIV DAC 10.391% FRN 23/10/2034<br>Nordea Bankp 4.75% 22/09/2025 144A                | IE<br>Fl | EUR<br>USD | 5,616<br>6,052       | 5,616<br>5,607      | 0.01<br>0.01    | Koninklijke KPN 6.00% VRN (Perpetual)<br>Frontier Communications 5.875% 15/10/2027 144A             | NL<br>US  | EUR<br>USD | 3,081<br>2,579       | 3,228<br>2,316          | 0.01<br>0.00        |
| Deutsche Bank 7.50% VRN (Perpetual)<br>JBS USA Finance 5.125% 01/02/2028                             | DE<br>LU | USD<br>USD | 6,106<br>6,112       | 5,589<br>5,582      | 0.01<br>0.01    |   |           | 500        | 2,317_               | 72,476                  | 0.15                |
| Jubilee CLO 2020 XXIV DAC 10.273% FRN 16/01/2034   | IE       | EUR        | 5,616                | 5,561               | 0.01            | Unlisted  |           |            | -                    |                         |                     |
| Penta CLO 12 DAC 10.23% FRN 09/05/2037<br>Linea Directa Aseguradora                                  | IE<br>ES | EUR<br>EUR | 5,616<br>5,402       | 5,560<br>5,466      | 0.01<br>0.01    | _   |           |            |                      |                         |                     |
| OCP Euro 5.57% FRN 20/07/2036<br>Tower Bridge Funding 2023-1 9.533% FRN 20/10/2064                   | IE<br>GB | EUR<br>GBP | 5,369<br>4,493       | 5,386<br>5,368      | 0.01<br>0.01    | Energy Mesquite Energy 7.25% 15/02/2023 (Defaulted)*  | US        | USD        | 1,405                | 0                       | 0.00                |
| Banco de Sabadell SA 5.75% VRN (Perpetual)   | ES       | EUR        | 5,219                | 5,095               | 0.01            | ,   | -         | -          | ,,                   | ŭ                       |                     |

|  | Country<br>Code | /<br>Ccy   | Shares or<br>Nominal    | Market Value<br>EUR | % Net<br>Assets |   | Ссу        | Underlying exposure        | Unrealised % Net<br>gain/(loss) Assets<br>EUR |
|--|-----------------|------------|-------------------------|---------------------|-----------------|---|------------|----------------------------|---|
| Gazprom*   | RU              | USD        | 2,199_                  | 0<br><b>0</b>       | 0.00            | NN Group (MS) Delta Electronics (Thailand) (UBS)  | EUR<br>USD | 12,334<br>(1,877)          | 75 0.00<br>68 0.00                            |
| Information Technology   |                 |            |                         |                     |                 | Azelis Group (GS)<br>Mineral Resources (JPLS)   | EUR<br>AUD | (15,444)<br>(69,635)       | 55 0.00<br>37 0.00                            |
| Bytedance* Graphcore Service (Pref'd) (Perpetual)*   | CN<br>GB        | USD<br>USD | 46<br>536               | 7,034<br>621        | 0.01<br>0.00    | SSE (JPLS) ABB (GS)   | GBP<br>CHF | 12,054<br>(19,139)         | 27 0.00<br>22 0.00                            |
| VK*  | RU              | USD        | 123_                    | 7,655               | 0.00            | National Grid (JPLS) Swiss Re (MS)  | GBP<br>CHF | 3,149<br>26,467            | 5 0.00<br>2 0.00                              |
| Consumer Discretionary   |                 |            | =                       | ,                   |                 | Olympus (JPLS)  | JPY<br>USD | (1,310,498)                | (7) (0.00)                                    |
| Jaya Bersama Indo*   | ID              | IDR        | 43,593                  | 0                   | 0.00            | Epam Systems (GS) Alstom (JPLS)   | EUR        | (35,655)<br>(4,817)        | (15) (0.00)                                   |
|  |                 |            | -                       | 0                   | 0.00            | Rightmove (GS)<br>Service Stream (JPLS)   | GBP<br>AUD | (20,830)<br>(33,382)       | (19) (0.00)<br>(26) (0.00)                    |
| Healthcare Illumina RTS 31/12/2049*  | US              | USD        | 168                     | 197                 | 0.00            | Sandvik (MS)<br>Topdanmark (JPLS)   | SEK<br>DKK | 4,444<br>(55,484)          | (27) (0.00)<br>(31) (0.00)                    |
| IIIUIIIIII KTS 51/12/2049  | 03              | USD        | 100_                    | 197                 | 0.00            | NIO ADR (MS)<br>Daicel (JPLS)   | USD<br>JPY | (1,044)<br>(478,649)       | (35) (0.00)<br>(54) (0.00)                    |
| Financials   |                 |            |                         |                     |                 | Grocery Outlet Holdings (GS) JDE Peets (HSBC)   | USD<br>EUR | (17,009)<br>(1,886)        | (55) (0.00)<br>(77) (0.00)                    |
| Newday Fund-Series 6.275% FRN 2021-2X 15/07/2029<br>Highways 6.580% FRN 18/12/2031                   | GB<br>GB        | USD<br>GBP | 7,903<br>3,469          | 7,394<br>4,052      | 0.02<br>0.01    | Powerchip Semiconductor (M) (GS) Performance Food Group (GS)  | USD<br>USD | (4,314)<br>(38,297)        | (118) (0.00)<br>(119) (0.00)                  |
| China Renaissance Holdings*  | CN<br>IE        | HKD        | 5,551                   | 2,898               | 0.01            | Chunghwa Telecom (GS)<br>DGB Financial Group (JPLS)   | USD<br>USD | (37,087)<br>(6,113)        | (145) (0.00)<br>(147) (0.00)                  |
| Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*<br>Credit Suisse 6.25% (Perpetual) 144A (Defaulted)* | CH              | USD<br>USD | 1,255<br>6,106          | 0                   | 0.00            | Denki Kagaku Kogyo KK (JPLS)<br>Resorttrust (JPLS)  | JPY<br>JPY | (4,749,974)<br>6,423,427   | (149) (0.00)<br>(150) (0.00)                  |
|  |                 |            | -                       | 14,344              | 0.03            | Powerchip Semiconductor (M) (MS)  | USD        | (7,593)                    | (157) (0.00)                                  |
| Real Estate  | C.D.            | CDD        | 745                     | 455                 | 0.00            | Daicel Chemical Industries (UBS) Yamaha Motor (UBS)   | JPY<br>JPY | (2,491,712)<br>(1,274,498) | (157) (0.00)<br>(166) (0.00)                  |
| Intu Debenture 5.562% 31/12/2027 (Defaulted)   | GB              | GBP        | 315_                    | 155<br><b>155</b>   | 0.00            | Regis Resources (GS) Olympus (GS)   | AUD<br>JPY | (77,171)<br>(6,833,018)    | (211) (0.00)<br>(248) (0.00)                  |
|  |                 |            | =                       |                     |                 | Ceridian HCM Holding (GS)<br>NIO ADR (GS)   | USD<br>USD | (29,824)<br>(7,828)        | (250) (0.00)<br>(260) (0.00)                  |
| Fractions  |                 |            |                         | (2)                 | (0.00)          | American Water Works (UBS)<br>Shimano (JPLS)  | USD<br>JPY | (27,487)<br>(1,634,342)    | (260) (0.00)<br>(277) (0.00)                  |
| Total Investments (Cost EUR 45,045,417)  |                 |            | -                       | 46,698,530          | 96 26           | Bank Of Queensland (GS) Texas Instruments (GS)  | AUD<br>USD | (67,298)<br>(59,982)       | (311) (0.00)<br>(355) (0.00)                  |
| rotal investments (east zoit 40,040,417)   |                 |            | =                       | 10,070,000          | 70.20           | Taisei (JPLS)   | JPY        | (951,417)                  | (381) (0.00)                                  |
|  |                 |            |                         |                     |                 | Svenska Cellulosa (B) (MS)<br>Serco Group (JPLS)  | SEK<br>GBP | (195,074)<br>32,404        | (389) (0.00)<br>(405) (0.00)                  |
|  |                 |            | Underlying              | Unrealised          |                 | Take-Two Interacv Softwr (UBS) Occidental Petroleum (HSBC)  | USD<br>USD | (50,122)<br>(54,445)       | (413) (0.00)<br>(476) (0.00)                  |
|  |                 | Ссу        | exposure                | gain/(loss)<br>EUR  | Assets          | Bridgepoint Group (GS)<br>Milk (NZD) (UBS)  | GBP<br>NZD | (22,843)<br>(18,287)       | (488) (0.00)<br>(499) (0.00)                  |
| Contracts For Difference   |                 | -          |                         |                     |                 | AT&T (GS) Johnson Controls International (UBS)  | USD<br>USD | (54,496)<br>(62,478)       | (512) (0.00)<br>(529) (0.00)                  |
| Contracts For Difference   |                 | FUE        | FO 404                  | F 7/0               | 0.04            | Raytheon Technologies (UBS) Siemens (JPLS)  | USD<br>EUR | (63,561)<br>(54,955)       | (531) (0.00)<br>(536) (0.00)                  |
| Siemens Energy (MS)<br>Straumann Holdings Regd (JPLS)  |                 | EUR<br>CHF | 59,426<br>(30,689)      | 5,369<br>4,485      | 0.01<br>0.01    | Digital Garage (JPLS)<br>Canadian Tire (A) (JPLS)   | JPY<br>CAD | 1,776,244<br>(52,611)      | (641) (0.00)<br>(667) (0.00)                  |
| Tele2 (B) (MS) Powerchip Semiconductor (M) (JPLS)  |                 | SEK<br>USD | 497,770<br>(34,697)     | 4,271<br>3,927      | 0.01<br>0.01    | Yamaha Motor (JPLS)   | JPY        | (2,749,509)                | (685) (0.00)                                  |
| Dr ING HC (F) Porsche (MS)<br>Volkswagen (JPLS)  |                 | EUR<br>EUR | (31,430)<br>(47,478)    | 3,617<br>3,169      | 0.01<br>0.01    | Milk (NZD) (MS)<br>Valeo (GS)   | NZD<br>EUR | (37,533)<br>(19,802)       | (717) (0.00)<br>(721) (0.00)                  |
| IMCD Group (UBS)  Delta Electronics (Thailand) (JPLS)  |                 | EUR<br>USD | (47,211)<br>(18,860)    | 3,070<br>1,878      | 0.01<br>0.00    | Sodexo (JPLS) Descartes Systems Group (US) (HSBC)   | EUR<br>USD | (11,307)<br>(28,093)       | (756) (0.00)<br>(766) (0.00)                  |
| Zurich Insurance Group (JPLS) Harmonic Drive Systems (JPLS)  |                 | CHF<br>JPY | (37,021)<br>5,792,189   | 1,736<br>1,481      | 0.00            | Sodexo (HSBC)<br>Svenska Cellulosa (B) (HSBC)   | EUR<br>SEK | (17,210)<br>(193,884)      | (937) (0.00)<br>(946) (0.00)                  |
| Dexcom (GS)  |                 | USD        | 48,879                  | 1,481               | 0.00            | JDE Peets (MS)<br>Shin-Etsu Chemical (JPLS)   | EUR<br>JPY | (12,248)<br>5,826,187      | (979) (0.00)<br>(1,018) (0.00)                |
| Hexagon (B) (MS)<br>Hexagon (B) (HSBC)   |                 | SEK<br>SEK | (240,248)<br>(325,310)  | 1,421<br>1,320      | 0.00<br>0.00    | Roche Holdings (Genussc) (MS)<br>Sodexo (GS)  | CHF<br>EUR | 37,150<br>(28,199)         | (1,060) (0.00)<br>(1,069) (0.00)              |
| Legalzoom.com (MS) Agnico-Eagle Mines (US) (MS)  |                 | USD<br>USD | (17,797)<br>38,233      | 1,239<br>1,160      | 0.00<br>0.00    | Nio Adr (JPLS) Tandem Diabetes Care (GS)  | USD<br>USD | (18,030)<br>(22,028)       | (1,279) (0.00)<br>(1,371) (0.00)              |
| InPost (UBS)<br>Caixabank (GS)   |                 | EUR<br>EUR | (33,671)<br>(31,527)    | 1,046<br>1,031      | 0.00            | Shimano (UBS)   | JPY        | (8,460,125)                | (1,406) (0.00)                                |
| Askul (JPLS)<br>Ford Motor (GS)  |                 | JPY<br>USD | 7,260,803<br>(25,254)   | 1,026<br>962        | 0.00            | Paypal Holdings (GS)<br>Taisei (UBS)  | USD<br>JPY | (59,503)<br>(4,945,219)    | (1,663) (0.00)<br>(1,710) (0.00)              |
| Remy Cointreau (JPLS)<br>Forvia (MS)   |                 | EUR<br>EUR | (34,818)<br>43,338      | 920<br>918          | 0.00            | Sopra Steria Group (MS)<br>ABB (CH) (JPLS)  | EUR<br>CHF | 16,682<br>(32,583)         | (1,952) (0.00)<br>(2,019) (0.00)              |
| Unilever (JPLS)<br>Chugai Pharmac (UBS)  |                 | GBP<br>JPY | 9,401<br>(5,955,852)    | 832<br>811          | 0.00            | Azelis Group (JPLS) JDE Peets (JPLS)  | EUR<br>EUR | (30,234)<br>(33,009)       | (2,040) (0.00)<br>(2,056) (0.00)              |
| Geberit (JPLS)   |                 | CHF        | (27,280)                | 748                 | 0.00            | Applied Materials (JPLS) Melco Resort Enterprise ADR (GS)   | USD<br>USD | 63,242<br>(43,694)         | (2,274) (0.00)<br>(2,312) (0.00)              |
| Carlyle Group (GS) Pearson (GS)  |                 | USD<br>GBP | (43,433)<br>(44,889)    | 727<br>724          | 0.00            | Dominos Pizza (GS)<br>Simplex Holdings (JPLS)   | USD<br>JPY | (41,220)<br>6,067,424      | (2,372) (0.00)<br>(2,606) (0.01)              |
| Deckers Outdoor (GS) Delta Electronics (F) (MS)  |                 | USD<br>USD | (52,232)<br>(9,768)     | 650<br>623          | 0.00<br>0.00    | Continental (MS) Auction Technology Group (JPLS)  | EUR<br>GBP | 42,333<br>10,855           | (2,810) (0.01)<br>(2,830) (0.01)              |
| Qualys (GS)<br>CME Group (GS)  |                 | USD<br>USD | (20,259)<br>(48,621)    | 604<br>575          | 0.00<br>0.00    | Otsuka Holdings (JPLS) Allison Transmission Holdings (MS)   | JPY<br>USD | (9,402,810)<br>41,195      | (3,649) (0.01)<br>(3,825) (0.01)              |
| Lululemon Athletica (GS)<br>Sansan (JPLS)  |                 | USD<br>JPY | (43,161)<br>2,196,044   | 544<br>515          | 0.00            | KLA-Tencor (HSBC)   | USD        | (57,523)_                  | (4,297) (0.01)                                |
| T Rowe Price Group (A) (GS)<br>KKR (GS)  |                 | USD<br>USD | (15,228)<br>(26,057)    | 478<br>463          | 0.00            |   |            | =                          | (3,665) (0.01)                                |
| International Business Machine (GS) Alstom (GS)  |                 | USD<br>EUR | (53,455)<br>(37,723)    | 432<br>431          | 0.00<br>0.00    |   |            | Underlying                 | Unrealised % Net                              |
| ELIS (GS)  |                 | EUR<br>DKK | (24,403)                | 370                 | 0.00            |   | Ссу        | exposure                   | gain/(loss) Assets<br>EUR                     |
| Topdanmark (MS)<br>Sika (BR) (MS)  |                 | CHF        | (203,494)<br>23,492     | 354<br>340          | 0.00            |   |            |                            | 20  |
| Trex (GS) Equinor (JPLS)   |                 | USD<br>NOK | (39,825)<br>(323,640)   | 332<br>296          | 0.00            | Credit Default Swaps  |            |                            |   |
| Incyte (GS)<br>Chugai Pharmaceutical (JPLS)  |                 | USD<br>JPY | (35,647)<br>(1,143,374) | 280<br>254          | 0.00            | Sold protection on CDX NA HY S39 5 Year 20/12/2027<br>Bought protection on iTraxx Europe S41 20/06/2029 | USD<br>EUR | 18,587<br>106,847          | 1,094 0.00<br>821 0.00                        |
| Tokio Marine Holdings (UBS)<br>Westpac Banking (UBS)   |                 | JPY<br>AUD | 3,093,281<br>(40,938)   | 220<br>198          | 0.00<br>0.00    | Sold protection on iTraxx Xover \$36 20/12/2026<br>Sold protection on CMA CGM 7.5% 20/12/2025           | EUR<br>EUR | 11,040<br>7,377            | 806 0.00<br>486 0.00                          |
| Watches Of Switzerland Group (GS) Pernod-Ricard (GS)   |                 | GBP<br>EUR | (10,776)<br>(46,140)    | 194<br>162          | 0.00            | Bought protection on Bancosan 3.125% 20/06/2029<br>Bought protection on Assicuraz 4.125% 20/06/2029     | EUR<br>EUR | 30,528<br>30,528           | 298 0.00<br>160 0.00                          |
| Inpost (GS)<br>Chunghwa Telecom (JPLS)   |                 | EUR<br>USD | (9,795)<br>(15,373)     | 155<br>140          | 0.00            | Sold protection on Zf Europe Finance 2.5% 20/12/2028  | EUR        | 1,046                      | 126 0.00                                      |
| Fifth Third Bancorp (GS) Globant (GS)  |                 | USD<br>USD | (19,797)<br>(27,588)    | 131<br>119          | 0.00            | Sold protection on Deutsche Bank 4% 20/06/2024<br>Bought protection on Hsbc Holdings 7% 20/06/2029      | EUR<br>EUR | 4,015<br>67,161            | 3 0.00<br>(382) (0.00)                        |
| Embecta (GS) Marketaxess Holdings (GS)   |                 | USD<br>USD | (13,019)<br>(33,959)    | 83<br>82            | 0.00<br>0.00    | Sold protection on Ardagh Packag 5.25% 20/06/2026   | EUR        | 1,345                      | (445) (0.00)<br>2,967 0.01                    |
| Equinor (HSBC)   |                 | NOK        | (191,492)               | 78                  | 0.00            |   |            | _                          |   |
|  |                 |            |                         |                     |                 |   |            |                            |   |



| The content of providing facilitations   1.000000   1.00000   1.0000000   1.0000000   1.0000000   1.0000000   1.0000000   1.0000000   1.0000000   1.00000000   1.000000000   1.0000000000   |  | Underlying<br>exposure EUR | Unrealised %<br>gain/(loss) Ass<br>EUR |      |   | Underlying<br>exposure EUR | Unrealised % Net<br>gain/(loss) Assets<br>EUR |
|---|--|----------------------------|--|------|---|----------------------------|---|
| Description   1.5   1.  | Forward Foreign Exchange Contracts           |                            |  |      |   |                            |   |
| Bayer   125   12  | Bought EUR Sold USD at 0.93819456 28/05/2024 | 11,288,040                 | 39,346                                 | 0.08 | Bought USD Sold EUR at 1.08589060 16/05/2024  | 3,541                      | 56 0.00                                       |
| Despite to the processor of the proces  |  |                            |  |      |   |                            |   |
| Despit 1000 Seed And Or Co. 6 1620000 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)   | Bought USD Sold SEK at 0.09536880 08/05/2024 | 252,393                    | 12,028                                 | 0.02 | Bought USD Sold EUR at 1.08286030 16/05/2024  | 3,615                      | 47 0.00                                       |
| Begin   100   See Mark et 2,79500   Mark et 2,7950   Ma  |  |                            |  |      |   |                            |   |
| The color of the  | Bought USD Sold JPY at 0.00688333 08/05/2024 | 112,678                    |  |      |   |                            |   |
| Bengin   100   South   100  | Bought USD Sold JPY at 0.00668971 08/05/2024 | 125,400                    | 6,627                                  | 0.01 | Bought USD Sold JPY at 0.00645946 28/05/2024  | 2,604                      | 35 0.00                                       |
| Beagle LIDE Sead Set Coll 10-06-1079 (1995) (1995  |  |                            |  |      |   |                            |   |
| Security USD South File of A SOUTH SECURITY SE  | Bought USD Sold SEK at 0.09491579 08/05/2024 | 137,137                    | 5,853                                  | 0.01 |   |                            |   |
| 1.0   1.0   2.0   |  |                            |  |      | Bought EUR Sold USD at 0.93665760 28/05/2024  | 16,463                     | 30 0.00                                       |
| Budget   100 Start   Price   December   100 Start   Price   Pric  |  |                            |  |      |   |                            |   |
| Descript USD desic OFF or 20000EAPY 22000F2224   17,000  | Bought USD Sold JPY at 0.00681958 08/05/2024 | 51,625                     | 3,783                                  | 0.01 | Bought EUR Sold USD at 0.93890313 16/05/2024  |                            |   |
| Regular USD Sead OFF on 1 2006-241 (1967)   1777   177   178   179   1  |  |                            | 3,328                                  | 0.01 | Bought EUR Sold SEK at 0.08554181 28/05/2024  | 5,563                      | 23 0.00                                       |
| Bengin   Life Based   Fig.   16   16   16   17   17   18   18   18   18   18   18   |  |                            |  |      |   |                            |   |
| Bespin USD Sead Call and 1 2004-2019 (1997) 27 (1997) 27 (1997) 28 (1997)   | Bought USD Sold EUR at 1.08166300 16/05/2024 | 192,768                    | 2,272                                  | 0.00 | Bought USD Sold NOK at 0.09102311 28/05/2024  | 2,145                      | 17 0.00                                       |
| Beagle 1000 South 2017 on 18   19-95 Cell   |  |                            |  |      |   |                            |   |
| Despit USD bed Def Pri 0.00027768 (0.0%) (2.0%) (  |  |                            |  |      |   |                            |   |
| Descript 100 Seed City # 170-2145 71 2 (00) CP 2004   | Bought USD Sold JPY at 0.00677498 08/05/2024 | 26,963                     | 1,787                                  | 0.00 | Bought USD Sold BRL at 0.19357561 28/05/2024  | 2,345                      | 11 0.00                                       |
| Bengiet USD Soci Cell Prof. 07 12 (1995)   15 (1995)  |  |                            |  |      |   |                            |   |
| Seguit No.   Section   1.25   Section   | Bought USD Sold GBP at 1.26690510 16/05/2024 |                            |  |      |   |                            |   |
| Secript USD Sold CENT of JURESPAN (1997)   13,172   6   | Bought USD Sold TWD at 0.03088326 28/05/2024 | 216,296                    | 1,511                                  | 0.00 | Bought CAD Sold EUR at 1.47136343 28/05/2024  | 7,816                      | 9 0.00  |
| Booght USD Seld CHE on 1.0997373 (1987) (1  |  |                            |  |      |   |                            |   |
| Semight USD South Clin   1987/1707   199  | Bought GBP Sold USD at 0.80337546 08/05/2024 | 222,942                    | 1,190                                  | 0.00 |   |                            |   |
|   |  |                            |  |      | Bought USD Sold DKK at 0.14373099 28/05/2024  | 2,290                      | 4 0.00  |
| Except to 150 Send 10 et al 15825770 (s)(s)(s)(2024   1,000   |  |                            |  |      |   |                            |   |
| Bought USD Sold NDZ on 0.95/9700 Big/5/2024   26,664   2 0.00   | Bought USD Sold EUR at 1.08523770 16/05/2024 | 68,809                     | 1,041                                  | 0.00 | Bought USD Sold THB at 0.02717318 28/05/2024  | 467                        | 2 0.00  |
| Bought LIS Soci CEP of 1.1997800 69(65)2024 13,5383 998 000 Bought LIS Soci CEP of 1.1997207924 242 2 0.00 Bought LIS Soci CEP of 1.19972792 247 242 2 0.00 Bought LIS Soci CEP of 1.19972792 247 2 0.00 Bought LIS Soci CEP of 1.19972792 247 2 0.00 Bought LIS Soci CEP of 1.199727970 249 2 0.00 Bought LIS Soci CEP of 1.199727970 249 2 0.00 Bought LIS Soci CEP of 1.199727970 249 2 0.00 Bought LIS Soci CEP of 1.199727970 249 2 0.00 Bought LIS Soci CEP of 1.1997279 2 0.00 Bought LIS Soci CEP of 1.1997279 2 0.00 Bought LIS Soci CEP of 1.1997279 2 0.00   |  |                            |  |      |   |                            |   |
| Bought US Soid CHF at 10837/185 28(05/2024   13,100 775   | Bought USD Sold EUR at 1.08107799 08/05/2024 | 79,622                     |  |      |   |                            |   |
| Bought USS Soid N. 20 of 1.0889870   89/05/2004   49.710   750   0.00   80-oght HT-85 Soid USS of 1.88872258   90/05/2004   79.724   79.700   79.  | Bought EUR Sold CHF at 1.03371783 28/05/2024 | 74,522                     | 836                                    | 0.00 | Bought USD Sold CHF at 1.09992473 28/05/2024  | 262                        | 2 0.00  |
| Beoght MSD Sold RVS of 18822285 (91/05/2024 17.24 17.00   |  |                            |  |      |   |                            |   |
| Bought USD Sold NOt et 0.095730479 (\$\text{in}\$) (\$\text{27}\text{in}\$ \text{document}\$ (\$\text{36}\text{in}\$) (\$\text{36}\text{36}\text{document}\$) (\$\text{36}\text{36}\text{document}\$) (\$\text{36}\text{document}\$) ( | Bought GBP Sold USD at 0.80822285 08/05/2024 | 62,070                     | 708                                    | 0.00 |   |                            |   |
| Bought IUSS Soid GBP or 1.26797497 16/05/2024   | Bought USD Sold NOK at 0.09520409 08/05/2024 | 12,714                     | 699                                    | 0.00 | Bought USD Sold NZD at 0.59610909 28/05/2024  | 96                         | 1 0.00  |
| Bought LUS Soid SEx at 0.0972079 (1987) (2074)   Bought LUS Soid HIS at 0.0770712 (1981) (1985) (1987) (1987) (1  |  |                            |  |      |   |                            |   |
| Bought LUS Deid HXD of 0.11998552 29/19/2024   14,457   452 0.00   Bought LUS Deid HXD of 0.11998552 29/19/2024   14,457   452 0.00   Bought LUS Deid HXD of 0.159/19/2024   5,950 0.00 0.00  | Bought EUR Sold SEK at 0.08591155 28/05/2024 | 67,016                     | 571                                    |      |   |                            |   |
| Bought IUS Soid JPY on D0044862 08/09/2024   65,157   417   0.00  | Bought EUR Sold HKD at 0.11998552 28/05/2024 |                            | 498                                    | 0.00 | Bought USD Sold NZD at 0.59111104 28/05/2024  | 172                        | 0 0.00  |
| Bought IUSD Sold AUD at 0.5495480 08/08/2024   15,818   391   0.00  |  |                            |  |      |   |                            |   |
| Bought USD Sold GSP at 1,2707/900   16/05/2024   22,288   374   0.00   Bought NZD Sold USD at 1,88975298 26/05/2024   39   0.00   Bought NZD Sold USD at 1,88975298 26/05/2024   39   0.00   Bought NZD Sold USD at 1,88975298 26/05/2024   39   0.00   Bought NZD Sold USD at 1,88975298 26/05/2024   39   0.00   Bought NZD Sold USD at 1,88975298 26/05/2024   177   (1) (0.00)   Bought NZD Sold USD at 1,88975298 26/05/2024   177   (1) (0.00)   Bought NZD Sold USD at 1,88975298 26/05/2024   177   (1) (0.00)   Bought NZD Sold USD at 1,88975298 26/05/2024   177   (1) (0.00)   Bought NZD Sold USD at 1,88975298 26/05/2024   17,272   27,2  | Bought USD Sold AUD at 0.65495480 08/08/2024 | 65,157                     | 417                                    | 0.00 |   |                            |   |
| Bought USD Sold AUD on 1,65710451 08/05/2024  | Bought USD Sold GBP at 1.27207900 16/05/2024 | 22,688                     | 374                                    | 0.00 | Bought NZD Sold USD at 1.68875298 28/05/2024  | 221                        | 0 0.00  |
| Bought USD Sold EKR at 0.09158480 2g/isp/2024   13,732   329   0.00   Bought USD Sold EUR at 1.09258605 3g/isb/2024   13,732   329   0.00   Bought USD Sold HOK at 0.09120009 2g/isb/2024   33,732   297   0.00   Bought USD Sold HOK at 0.09120009 2g/isb/2024   28,152   288   0.00   Bought USD Sold UR at 1.07299000 1g/isb/2024   28,152   288   0.00   Bought USD Sold EUR at 1.07999000 1g/isb/2024   12,211   286   0.00   Bought USD Sold EUR at 1.07999000 1g/isb/2024   12,211   286   0.00   Bought USD Sold EUR at 1.07999000 1g/isb/2024   12,211   286   0.00   Bought USD Sold EUR at 1.07999000 1g/isb/2024   138,994   283   0.00   Bought USD Sold EUR at 1.07999000 1g/isb/2024   138,994   283   0.00   Bought USD Sold EUR at 1.08879250 1g/isb/2024   14,223   275   0.00   Bought USD Sold EUR at 1.08879250 1g/isb/2024   17,760   299   0.00   Bought USD Sold EUR at 1.08879250 1g/isb/2024   17,770   299   0.00   Bought USD Sold EUR at 1.08879250 1g/isb/2024   17,770   299   0.00   Bought USD Sold EUR at 1.08879250 1g/isb/2024   17,770   299   0.00   Bought USD Sold EUR at 1.08879250 1g/isb/2024   17,770   299   0.00   Bought USD Sold EUR at 1.0887450 1g/isb/2024   17,770   299   0.00   Bought USD Sold EUR at 1.0887450 1g/isb/2024   17,770   299   0.00   Bought USD Sold EUR at 1.0887450 1g/isb/2024   29,431   183   0.00   Bought USD Sold EUR at 1.0887450 2g/isb/2024   29,431   183   0.00   Bought USD Sold EUR at 1.0887450 2g/isb/2024   29,431   183   0.00   Bought USD Sold EUR at 1.0887450 2g/isb/2024   29,431   183   0.00   Bought USD Sold EUR at 1.0887450 2g/isb/2024   29,431   183   0.00   Bought USD Sold EUR at 1.0887450 2g/isb/2024   29,431   183   0.00   Bought USD Sold EUR at 1.0887450 2g/isb/2024   29,431   183   0.00   Bought USD Sold EUR at 1.0887450 2g/isb/2024   29,431   183   0.00   Bought USD Sold EUR at 1.0987450 2g/isb/2024   29,431  |  |                            |  |      |   |                            |   |
| Bought USD Sold NOK at 0.09120009 28/05/2024   35,7105   32,4   0.00  | Bought USD Sold SEK at 0.09158480 28/05/2024 | 63,912                     | 330                                    | 0.00 | Bought THB Sold USD at 36.83900728 28/05/2024 | 177                        | (1) (0.00)                                    |
| Bought USD Sold EUR at 107999001 4/05/2024  |  |                            |  |      | Bought CHF Sold USD at 0.90832178 28/05/2024  | 168                        | (1) (0.00)                                    |
| Bought USD Sold EWR of 1.0097489 28(05)2024   138,994   23   0.00   Bought WSD Sold EWR of 1.0097489 28(05)2024   7,286   (2) (0.00)   Bought USD Sold EWR of 1.0097489 28(05)2024   7,286   (2) (0.00)   Bought USD Sold EWR of 1.0097489 28(05)2024   7,286   (2) (0.00)   Bought USD Sold EWR of 1.0097489 28(05)2024   28,66   (2) (0.00)   Bought USD Sold EWR of 1.0097489 28(05)2024   28,66   (2) (0.00)   Bought USD Sold EWR of 1.008749250 14(05)2024   36,60   (2) (0.00)   Bought USD Sold EWR of 1.008741500 28(05)2024   37,60   (2) (0.00)   Bought USD Sold EWR of 1.008741500 28(05)2024   47,60   (2) (0.00)   Bought USD Sold EWR of 1.008741500 28(05)2024   47,60   (2) (0.00)   Bought USD Sold EWR of 1.008741500 28(05)2024   47,60   (2) (0.00)   Bought USD Sold EWR of 1.008741500 28(05)2024   47,60   (2) (0.00)   Bought USD Sold EWR of 1.008741500 28(05)2024   47,60   (2) (0.00)   Bought USD Sold EWR of 1.008741500 28(05)2024   45,70   (2) (0.00)   Bought USD Sold EWR of 1.008741500 28(05)2024   1,235   (2) (0.00)   Bought USD Sold EWR of 1.008741500 28(05)2024   1,235   (2) (0.00)   Bought USD Sold EWR of 1.008741500 28(05)2024   1,235   (2) (0.00)   Bought USD Sold EWR of 1.008741500 28(05)2024   1,245   (2) (0.00)   Bought USD Sold EWR of 1.008741500 28(05)2024   1,245   (2) (0.00)   Bought USD Sold EWR of 1.008741500 28(05)2024   1,245   (2) (0.00)   Bought USD Sold EWR of 1.008741500 28(05)2024   1,245   (2) (0.00)   Bought USD Sold EWR of 1.008741500 28(05)2024   1,245   (2) (0.00)   Bought USD Sold EWR of 1.008741500 28(05)2024   1,245   (2) (0.00)   Bought USD Sold EWR of 1.008741500 28(05)2024   1,245   (2) (0.00)   Bought USD Sold EWR of 1.00874501 28(05)2024   1,245   (2) (0.00)   Bought USD Sold EWR of 1.00874501 28(05)2024   1,245   (2) (0.00)   Bought USD Sold EWR of 1.00874501 28(05)2024   1,245   (2) (0.00)   Bought USD Sold EWR of 1.00874501 28(05)2024   1,245   (2) (0.00)   Bought USD Sold EWR of 1.00874501 28(05)2024   1,245   (2) (0.00)   Bought USD Sold EWR of 1.00874501 28(05)2024   1,245   (2)   |  |                            |  |      |   |                            |   |
| Bought USB Sold EUR at 1.07705462   08/05/2024   3.0,047   281   0.00   Bought EUR Sold EXD at 0.8807250 16/05/2024   3.05   (2) (0.00)   Bought USB Sold EUR at 1.08847350 16/05/2024   17,570   2.69   0.00   Bought NCK Sold USD at 1.098186244 28/05/2024   3.05   (3) (0.00)   Bought USB Sold EUR at 1.08541580 16/05/2024   3.05   (3) (0.00)   Bought USB Sold EUR at 1.08541580 16/05/2024   3.05   (3) (0.00)   Bought USB Sold EUR at 1.08541580 16/05/2024   3.05   (3) (0.00)   Bought USB Sold EUR at 1.07535202 08/05/2024   29,431   183   0.00   Bought USB Sold EUR at 1.07535202 08/05/2024   457   (4) (0.00)   Bought USB Sold EUR at 1.07535202 08/05/2024   11,365   178   0.00   Bought USB Sold EUR at 1.07914000 16/05/2024   11,365   178   0.00   Bought USB Sold EUR at 1.07914000 16/05/2024   11,365   178   0.00   Bought USB Sold EUR at 1.07914000 16/05/2024   1,225   (5) (0.00)   Bought USB Sold EUR at 1.07914000 16/05/2024   1,365   1,400   161   0.00   Bought USB Sold EUR at 1.07914000 16/05/2024   13,954   139   0.00   Bought USB Sold EUR at 1.07914000 16/05/2024   13,954   139   0.00   Bought USB Sold EUR at 1.0897380 16/05/2024   13,954   139   0.00   Bought USB Sold EUR at 1.0897380 16/05/2024   13,954   139   0.00   Bought USB Sold EUR at 1.0897380 16/05/2024   13,954   139   0.00   Bought USB Sold EUR at 1.0897380 16/05/2024   5,795   (7) (0.00)   Bought USB Sold EUR at 1.0897380 16/05/2024   5,795   (7) (0.00)   Bought USB Sold EUR at 1.0897380 16/05/2024   5,795   (7) (0.00)   Bought USB Sold EUR at 1.0897380 16/05/2024   5,795   (7) (0.00)   Bought USB Sold EUR at 1.0897380 16/05/2024   5,795   (7) (0.00)   Bought USB Sold EUR at 1.0897380 16/05/2024   5,795   (7) (0.00)   Bought USB Sold EUR at 1.0897380 16/05/2024   5,915   (0.00)   Bought USB Sold EUR at 1.0897380 16/05/2024   5,915   (0.00)   Bought USB Sold EUR at 1.0897380 16/05/2024   5,915   (0.00)   Bought USB Sold EUR at 1.0897380 16/05/2024   5,915   (0.00)   Bought USB Sold EUR at 1.0897380 16/05/2024   5,915   (0.00)   Bought USB Sold EUR at  | Bought USD Sold EUR at 1.09413520 16/05/2024 | 12,211                     | 286                                    | 0.00 | Bought NZD Sold USD at 1.68169541 28/05/2024  | 348                        | (2) (0.00)                                    |
| Bought USD Sold EUR at 1.08541580 16/05/2024   17,570   269   0.00   Bought NOK Sold USD at 10,98186244 28/05/2024   305   (3) (0.00)   Bought USD Sold EUR at 1.085715100 28/05/2024   29,451   183   0.00   Bought USD Sold EUR at 1.0555202 08/05/2024   457   (4) (0.00)   Bought USD Sold EVR at 1.09534401 28/05/2024   17,255   (5) (0.00)   Bought USD Sold EVR at 1.09534401 28/05/2024   17,255   (5) (0.00)   Bought USD Sold SEX at 0.009534401 28/05/2024   17,255   (5) (0.00)   Bought USD Sold SEX at 0.009534401 28/05/2024   17,250   (5) (0.00)   Bought USD Sold EVR at 1.09716500 14/05/2024   17,160   173   0.00   Bought USD Sold EVR at 1.079716500 14/05/2024   1.051   (5) (0.00)   Bought USD Sold EVR at 1.09716500 14/05/2024   7,585   145   0.00   Bought USD Sold EVR at 1.0878340 14/05/2024   1.289   (6) (0.00)   Bought USD Sold EVR at 1.0878340 14/05/2024   7,055   129   0.00   Bought USD Sold EVR at 1.09788922 58/05/2024   4,700   (6) (0.00)   Bought USD Sold EVR at 1.08873540 14/05/2024   7,055   129   0.00   Bought USD Sold EVR at 1.08873540 14/05/2024   6,477   122   0.00   Bought USD Sold EVR at 1.08873540 14/05/2024   7,863   (10) (0.00)   Bought USD Sold EVR at 1.08873540 14/05/2024   7,863   (10) (0.00)   Bought USD Sold EVR at 1.08873540 14/05/2024   7,863   (10) (0.00)   Bought USD Sold EVR at 1.08873540 14/05/2024   7,863   (10) (0.00)   Bought USD Sold EVR at 1.08873540 14/05/2024   7,863   (10) (0.00)   Bought USD Sold EVR at 1.088735530 14/05/2024   7,863   (10) (0.00)   Bought USD Sold EVR at 1.08827207 14/05/2024   7,863   (10) (0.00)   Bought USD Sold EVR at 1.08827207 14/05/2024   7,863   (10) (0.00)   Bought USD Sold EVR at 1.08827207 14/05/2024   7,863   (10) (0.00)   Bought USD Sold EVR at 1.08827207 14/05/2024   7,863   (10) (0.00)   Bought USD Sold EVR at 1.08827207 14/05/2024   7,863   (10) (0.00)   Bought USD Sold EVR at 1.08827200 14/05/2024   7,863   (10) (0.00)   Bought USD Sold EVR at 1.088627000 14/05/2024   7,863   (10) (0.00)   Bought USD Sold EVR at 1.088627000 14/05/2024   7,86  |  |                            |  |      |   | 8,505                      |   |
| Bought GPP Sold EUR at 0.85741500 28/05/2024  |  |                            |  |      |   |                            |   |
| Bought USD Sold SEK at 0.09254401 28/05/2024 11,365 178 0.00 Bought NZD Sold USD at 1.6844856.28/05/2024 1,233 (5) (0.00) Bought USD Sold EVR at 1.097150501 16/05/2024 17,160 173 0.00 Bought USD Sold EVR at 1.097150501 16/05/2024 1,031 (5) (0.00) Bought USD Sold EVR at 1.097150501 16/05/2024 7,585 145 0.00 Bought CHF Sold USD at 1.08423627 28/05/2024 1,289 (6) (0.00) Bought AUD Sold USD at 1.56905818 28/05/2024 7,585 145 0.00 Bought CHF Sold USD at 1.09142499 28/05/2024 1,289 (6) (0.00) Bought USD Sold SEK at 0.09141157 88/05/2024 7,585 145 0.00 Bought CHF Sold USD at 0.91042499 28/05/2024 1,289 (6) (0.00) Bought USD Sold SEK at 0.09141157 88/05/2024 7,585 145 0.00 Bought CHF Sold USD at 0.91042499 28/05/2024 4,709 (6) (0.00) Bought USD Sold EVR at 1.08873340 16/05/2024 7,005 129 0.00 Bought CHF Sold USD at 1.91042499 28/05/2024 5,795 (7) (0.00) Bought USD Sold EVR at 1.08873340 16/05/2024 7,005 129 0.00 Bought USD Sold EVR at 0.09140592 28/05/2024 5,795 (7) (0.00) Bought USD Sold EVR at 0.09140592 28/05/2024 13,268 (7) (0.00) Bought USD Sold EVR at 1.08873340 16/05/2024 7,056 100 0.00 Bought USD Sold EVR at 1.08427370 16/05/2024 7,056 100 0.00 Bought USD Sold EVR at 0.0843827 28/05/2024 7,056 100 0.00 Bought USD Sold EVR at 0.0843827 28/05/2024 2,098 (11) (0.00) Bought USD Sold EVR at 0.0843827 28/05/2024 2,098 (11) (0.00) Bought USD Sold EVR at 0.0843827 28/05/2024 4,001 (12) (0.00) Bought USD Sold EVR at 0.0843827 28/05/2024 4,001 (12) (0.00) Bought USD Sold EVR at 0.09482970 16/05/2024 5,749 79 0.00 Bought SEK Sold USD at 10.9188149 28/05/2024 4,001 (12) (0.00) Bought USD Sold EVR at 0.09482970 16/05/2024 5,749 79 0.00 Bought USD Sold EVR at 0.09480970 72/05/2024 4,001 (12) (0.00) Bought USD Sold EVR at 1.07873600 16/05/2024 5,749 79 0.00 Bought USD Sold EVR at 1.068267700 16/05/2024 8,208 (14) (0.00) Bought USD Sold EVR at 1.07873600 16/05/2024 5,749 79 0.00 Bought USD Sold EVR at 1.068267700 16/05/2024 8,208 (14) (0.00) Bought USD Sold EVR at 1.07873600 16/05/2024 5,749 79 0.00 Bought USD Sold EVR at 1.06  | Bought GBP Sold EUR at 0.85741500 28/05/2024 | 67,158                     | 219                                    | 0.00 | Bought CHF Sold USD at 0.91176610 28/05/2024  | 844                        | (3) (0.00)                                    |
| Bought USD Sold NZD at 0.59699493 B8/05/2024 6,140 17,160 Bought USD Sold EUR at 1.09715001 6/105/2024 6,140 Bought USD Sold EUR at 1.69705818 28/05/2024 6,140 Bought USD Sold EUR at 1.089718010 16/05/2024 13,758 145 150 Bought USD Sold EUR at 1.08978101 16/05/2024 17,055 Bought USD Sold EUR at 1.08978101 16/05/2024 17,005 Bought USD Sold EUR at 1.08978101 16/05/2024 17,005 Bought USD Sold EUR at 1.08978101 16/05/2024 17,005 Bought USD Sold EUR at 1.08978101 16/05/2024 17,339 Bought USD Sold EUR at 1.08978201 16/05/2024 17,339 Bought USD Sold EUR at 1.08978201 16/05/2024 17,339 Bought USD Sold EUR at 1.08978201 16/05/2024 17,339 Bought USD Sold EUR at 1.08472370 16/05/2024 17,359 Bought USD Sold EUR at 1.08472370 16/05/2024 17,056 Bought USD Sold EUR at 1.08482370 16/05/2024 17,056 Bought USD Sold EUR at 1.08482370 16/05/2024 17,056 Bought USD Sold EUR at 1.08482400 16/05/2024 17,056 Bought USD Sold EUR at 1.08482400 16/05/2024 17,056 Bought USD Sold EUR at 1.084829700 16/05/2024 17,057 Bought USD Sold EUR at 1.084829700 16/05/2024 17,057 Bought USD Sold EUR at 1.084829700 16/05/2024 17,057 Bought USD Sold EUR at 1.084829700 16/05/2024 17,070 Bought USD Sold EUR at 1.08492970 16/05/2024 17,070 Bought USD Sold EUR at 1.08492970 16/05/2024 1  |  |                            |  |      |   |                            |   |
| Bought AUD Sold USD at 1.56905818 28/05/2024   1,289 (6) (0.00)   | Bought USD Sold NZD at 0.59699493 08/05/2024 | 17,160                     | 173                                    |      |   |                            |   |
| Bought USD Sold EUR at 1.08873340 16/05/2024  | Bought AUD Sold USD at 1.56905818 28/05/2024 | 7,585                      | 145                                    | 0.00 | Bought CHF Sold USD at 0.91042499 28/05/2024  | 1,289                      | (6) (0.00)                                    |
| Bought USD Sold EUR at 1.08918010 16/05/2024  |  |                            |  |      |   |                            |   |
| Bought USD Sold EUR at 1.08422370 16/05/2024 5,661 77,056 100 0.00 Bought THB Sold USD at 36.78199978 28/05/2024 2,188 (11) (0.00) Bought USD Sold PY at 0.00648325 28/05/2024 5,661 97 0.00 Bought SEK Sold USD at 10.91884149 28/05/2024 2,188 (11) (0.00) Bought USD Sold EUR at 1.08629700 16/05/2024 5,515 95 0.00 Bought USD Sold EUR at 1.08629700 16/05/2024 6,387 93 0.00 Bought USD Sold EUR at 1.0781400 28/05/2024 4,299 (14) (0.00) Bought USD Sold EUR at 1.0781400 28/05/2024 6,387 93 0.00 Bought EUR Sold EUR at 1.07873600 16/05/2024 6,387 93 0.00 Bought EUR Sold EUR at 1.07873600 16/05/2024 6,387 93 0.00 Bought EUR Sold EUR at 1.07873600 16/05/2024 6,387 93 0.00 Bought EUR Sold EUR at 1.07873600 16/05/2024 6,387 93 0.00 Bought EUR Sold EUR at 1.07873600 16/05/2024 5,182 (15) (0.00) Bought USD Sold EUR at 1.07873600 16/05/2024 9,721 88 0.00 Bought EUR Sold EUR at 1.06602550 16/05/2024 5,182 (15) (0.00) Bought USD Sold EUR at 1.07873600 16/05/2024 29,653 84 0.00 Bought USD Sold EUR at 1.06602550 16/05/2024 6,485 (17) (0.00) Bought USD Sold EUR at 0.06402550 16/05/2024 6,485 (17) (0.00) Bought USD Sold EUR at 0.06402500 16/05/2024 6,669 82 0.00 Bought USD Sold EUR at 1.06602500 16/05/2024 6,186 76 0.00 Bought USD Sold EUR at 1.08692500 16/05/2024 9,902 (18) (0.00) Bought USD Sold EUR at 1.08692500 16/05/2024 9,902 (18) (0.00) Bought USD Sold EUR at 1.0848351 28/05/2024 6,232 (18) (0.00) Bought USD Sold EUR at 1.0849800 16/05/2024 6,186 76 0.00 Bought EUR Sold EUR at 1.0848351 28/05/2024 6,232 (18) (0.00) Bought USD Sold EUR at 1.0849800 16/05/2024 6,186 76 0.00 Bought EUR Sold EUR at 1.0849851 28/05/2024 7,218 (21) (0.00) Bought USD Sold EUR at 1.0849800 16/05/2024 6,186 76 0.00 Bought EUR Sold EUR at 1.0849851 28/05/2024 7,218 (21) (0.00) Bought USD Sold EUR at 1.0849800 16/05/2024 6,186 76 0.00 Bought EUR Sold EUR at 1.0849800 16/05/2024 6,232 (18) (0.00) Bought USD Sold EUR at 1.0849800 16/05/2024 6,186 76 0.00 Bought USD Sold EUR at 1.0849800 16/05/2024 6,232 (18) (0.00) Bought USD Sold EUR at 1.0849800 16/05/202  | Bought USD Sold EUR at 1.08918010 16/05/2024 | 6,477                      | 122                                    | 0.00 | Bought USD Sold EUR at 1.06832060 16/05/2024  | 13,268                     | (9) (0.00)                                    |
| Bought USD Sold EUR at 1.081627700 16/05/2024 5,915 95 0.00 Bought USD Sold EUR at 1.084627700 16/05/2024 5,915 95 0.00 Bought USD Sold EUR at 1.084627700 16/05/2024 4,229 (14) (0.00) Bought USD Sold EUR at 1.08468000 16/05/2024 5,915 95 0.00 Bought USD Sold EUR at 1.08468770 16/05/2024 4,229 (14) (0.00) Bought USD Sold EUR at 1.08468000 16/05/2024 5,7497 93 0.00 Bought USD Sold EUR at 1.07131400 28/05/2024 5,182 (15) (0.00) Bought USD Sold EUR at 1.07131400 28/05/2024 9,721 88 0.00 Bought USD Sold EUR at 1.084602530 16/05/2024 5,182 (15) (0.00) Bought USD Sold EUR at 1.08461200 16/05/2024 4,485 (17) (0.00) Bought USD Sold EUR at 1.08461200 16/05/2024 5,182 (15) (0.00) Bought USD Sold EUR at 1.08461200 16/05/2024 5,182 (15) (0.00) Bought USD Sold EUR at 1.08461200 16/05/2024 5,182 (15) (0.00) Bought USD Sold EUR at 1.08461200 16/05/2024 5,182 (15) (0.00) Bought USD Sold EUR at 1.08461200 16/05/2024 5,485 (17) (0.00) Bought USD Sold EUR at 1.08461200 16/05/2024 6,485 (17) (0.00) Bought USD Sold AUD at 0.65127700 28/05/2024 6,069 82 0.00 Bought USD Sold EUR at 1.08461200 16/05/2024 9,902 (18) (0.00) Bought USD Sold EUR at 1.26461750 16/05/2024 6,186 76 0.00 Bought GBP Sold USD at 0.79766977 08/05/2024 62/232 (18) (0.00) Bought USD Sold EUR at 1.08189500 16/05/2024 6,186 76 0.00 Bought EUR Sold USD at 0.79766977 08/05/2024 62/232 (18) (0.00) Bought USD Sold EUR at 1.08189500 16/05/2024 6,186 76 0.00 Bought EUR Sold USD at 0.797673136 28/05/2024 62/232 (18) (0.00) Bought USD Sold CAD at 0.73185095 08/08/2024 16,152 64 0.00 Bought USD Sold EUR at 1.08189500 16/05/2024 5,130 62 0.00 Bought USD Sold EUR at 1.08189000 16/05/2024 5,130 (26) (0.00) Bought USD Sold EUR at 1.08189000 16/05/2024 5,130 (26) (0.00) Bought USD Sold EUR at 1.08189000 16/05/2024 5,130 (26) (0.00) Bought USD Sold EUR at 1.08189000 16/05/2024 5,130 (26) (0.00) Bought USD Sold EUR at 1.08189000 16/05/2024 5,130 (26) (0.00) Bought USD Sold EUR at 1.08189000 16/05/2024 5,130 (26) (0.00) Bought USD Sold EUR at 1.08189000 16/05/2024 5,130 (26) (0.00) B  | Bought USD Sold EUR at 1.08422370 16/05/2024 | 7,056                      | 100                                    | 0.00 | Bought THB Sold USD at 36.78199978 28/05/2024 | 2,098                      | (11) (0.00)                                   |
| Bought USD Sold EUR at 1.08629700 16/05/2024 6,387 93 0.00 Bought USD Sold EUR at 1.088456800 16/05/2024 6,387 93 0.00 Bought USD Sold EUR at 1.085456801 6/05/2024 8,208 (14) (0.00) Bought USD Sold EUR at 1.07873600 16/05/2024 5,182 (15) (0.00) Bought USD Sold EUR at 1.07873600 16/05/2024 9,721 88 0.00 Bought USD Sold EUR at 1.06602530 16/05/2024 5,182 (15) (0.00) Bought USD Sold EUR at 1.07873600 16/05/2024 9,9653 84 0.00 Bought USD Sold EUR at 1.06602530 16/05/2024 6,485 (17) (0.00) Bought USD Sold EUR at 1.05888 08/05/2024 9,9653 84 0.00 Bought USD Sold EUR at 1.06621200 16/05/2024 6,485 (17) (0.00) Bought USD Sold EUR at 0.06402530 16/05/2024 6,609 82 0.00 Bought USD Sold EUR at 1.06621200 16/05/2024 19,739 (18) (0.00) Bought USD Sold EUR at 0.065127700 28/05/2024 29,284 80 0.00 Bought USD Sold EUR at 1.0868750 16/05/2024 9,902 (18) (0.00) Bought USD Sold EUR at 1.0868750 16/05/2024 6,186 76 0.00 Bought EUR Sold EUR at 1.0848831 28/05/2024 62,232 (18) (0.00) Bought USD Sold EUR at 1.0818950 16/05/2024 6,186 76 0.00 Bought EUR Sold EUR at 1.0818950 16/05/2024 6,186 76 0.00 Bought EUR Sold EUR at 1.0818950 16/05/2024 7,218 (21) (0.00) Bought USD Sold EUR at 1.0818950 16/05/2024 16,334 70 0.00 Bought USD Sold EUR at 1.0818950 16/05/2024 7,218 (21) (0.00) Bought USD Sold EUR at 1.0818950 18/05/2024 7,218 (21) (0.00) Bought USD Sold EUR at 1.17201375 16/05/2024 5,130 62 0.00 Bought USD Sold EUR at 1.17201375 16/05/2024 5,130 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 62 0.00 Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 62 0.00 Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 (28) (0.00) Bought USD Sold EUR at 1.08  |  |                            |  |      |   |                            |   |
| Bought USD Sold EUR at 1.07131400 28/05/2024 57,497 93 0.00 Bought USD Sold EUR at 1.06622530 16/05/2024 5,197 (15) (0.00) Bought USD Sold EUR at 1.07131400 28/05/2024 9,721 88 0.00 Bought USD Sold EUR at 1.06621200 16/05/2024 5,197 (15) (0.00) Bought USD Sold EUR at 1.06621200 16/05/2024 5,197 (15) (0.00) Bought USD Sold EUR at 1.06621200 16/05/2024 5,197 (15) (0.00) Bought USD Sold EUR at 1.06621200 16/05/2024 5,197 (15) (0.00) Bought USD Sold AUD at 0.65127700 28/05/2024 6,069 82 0.00 Bought USD Sold EUR at 1.06621200 16/05/2024 9,900 (18) (0.00) Bought USD Sold AUD at 0.65127700 28/05/2024 29,284 80 0.00 Bought USD Sold EUR at 0.13408351 28/05/2024 9,900 (18) (0.00) Bought USD Sold EUR at 1.08189500 16/05/2024 6,186 76 0.00 Bought EUR Sold DEUR at 1.08189500 16/05/2024 6,148 74 0.00 Bought USD Sold EUR at 1.08189500 16/05/2024 15,144 (19) (0.00) Bought USD Sold CAD at 0.73185095 08/08/2024 16,334 70 0.00 Bought GBP Sold USD at 0.79673136 28/05/2024 7,218 (21) (0.00) Bought USD Sold CAD at 0.73185095 08/08/2024 16,152 64 0.00 Bought GBP Sold USD at 0.79673136 28/05/2024 36,723 (26) (0.00) Bought USD Sold EUR at 1.08189500 16/05/2024 5,2078 63 0.00 Bought USD Sold EUR at 1.081890000 16/05/2024 6,813 (28) (0.00) Bought USD Sold EUR at 1.081890000 16/05/2024 5,130 62 0.00 Bought USD Sold GBP at 1.24640000 28/05/2024 6,813 (28) (0.00) Bought USD Sold EUR at 1.081890000 16/05/2024 5,335 (34) (0.00)   | Bought USD Sold EUR at 1.08629700 16/05/2024 | 5,915                      | 95                                     | 0.00 | Bought USD Sold SEK at 0.09080977 28/05/2024  | 4,229                      | (14) (0.00)                                   |
| Bought USD Sold EUR at 1.07873600 16/05/2024 9,721 88 0.00 Bought GBP Sold USD at 0.79671714 16/05/2024 5,197 (15) (0.00) Bought USD Sold GBP at 1.25492054 08/05/2024 6,485 (17) (0.00) Bought USD Sold GBP at 1.26492054 08/05/2024 6,669 82 0.00 Bought USD Sold EUR at 1.06621200 16/05/2024 19,739 (18) (0.00) Bought USD Sold AUD at 0.65127700 28/05/2024 29,284 80 0.00 Bought USD Sold USD at 0.79766977 08/05/2024 9,902 (18) (0.00) Bought USD Sold GBP at 1.26681750 16/05/2024 6,186 76 0.00 Bought EUR Sold DBC at 1.08189500 16/05/2024 6,186 76 0.00 Bought USD Sold EUR at 1.08189500 16/05/2024 6,186 76 0.00 Bought USD Sold EUR at 1.08189500 16/05/2024 6,186 76 0.00 Bought USD Sold USD at 0.79766977 08/05/2024 62,232 (18) (0.00) Bought USD Sold CAD at 0.73185095 08/08/2024 16,334 70 0.00 Bought USD Sold CAD at 0.73185095 08/08/2024 16,152 64 0.00 Bought USD Sold CAD at 0.73039808 08/05/2024 52,078 63 0.00 Bought USD Sold EUR at 1.081890000 16/05/2024 5,130 62 0.00 Bought USD Sold EUR at 1.08190000 16/05/2024 6,831 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 62 0.00 Bought USD Sold GBP at 1.24630000 28/05/2024 6,833 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 62 0.00 Bought USD Sold EUR at 1.08190000 16/05/2024 5,235 (34) (0.00)   |  |                            | 93                                     | 0.00 | Bought USD Sold EUR at 1.06602530 16/05/2024  | 5,182                      | (15) (0.00)                                   |
| Bought USD Sold AUD at 0.65127700 28/05/2024 6,069 82 0.00 Bought USD Sold HKD at 0.12785646 28/05/2024 19,739 (18) (0.00) Bought USD Sold AUD at 0.65127700 28/05/2024 29,284 80 0.00 Bought GBP Sold USD at 0.79766977 08/05/2024 9,902 (18) (0.00) Bought USD Sold EBP at 1.26681750 16/05/2024 6,148 74 0.00 Bought USD Sold EUR at 1.08189500 16/05/2024 6,148 74 0.00 Bought USD Sold EUR at 1.08189500 16/05/2024 15,144 (19) (0.00) Bought USD Sold CAD at 0.73185095 08/08/2024 16,152 64 0.00 Bought USD Sold CAD at 0.73185095 08/08/2024 16,152 64 0.00 Bought USD Sold CAD at 0.73039808 08/05/2024 36,723 (26) (0.00) Bought USD Sold CAD at 1.17201376 16/05/2024 55,235 (38) (0.00) Bought USD Sold EUR at 1.081890000 16/05/2024 55,130 62 0.00 Bought USD Sold GBP at 1.24640000 28/05/2024 6,813 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,335 (34) (0.00) Bought USD Sold CDR at 1.08190000 16/05/2024 5,335 (34) (0.00)   | Bought USD Sold EUR at 1.07873600 16/05/2024 | 9,721                      | 88                                     | 0.00 |   | 5,197                      |   |
| Bought USD Sold GBP at 1.26681750 16/05/2024 6,186 76 0.00 Bought EUR Sold DKK at 0.13408351 28/05/2024 62,232 (18) (0.00) Bought USD Sold EUR at 1.08189500 16/05/2024 6,148 74 0.00 Bought TWD Sold USD at 32.56510002 28/05/2024 15,144 (19) (0.00) Bought USD Sold CAD at 0.73185095 08/08/2024 16,334 70 0.00 Bought USD Sold CAD at 0.73039808 08/05/2024 7,218 (21) (0.00) Bought USD Sold CAD at 0.73039808 08/05/2024 36,723 (26) (0.00) Bought USD Sold GBP at 1.17201376 16/05/2024 52,078 63 0.00 Bought USD Sold GBP at 1.24640000 28/05/2024 6,831 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 62 0.00 Bought USD Sold GBP at 1.24638706 28/05/2024 6,813 (28) (0.00) Bought USD Sold NOK at 0.09141066 28/05/2024 4,707 59 0.00 Bought NOK Sold USD at 11.01031912 08/05/2024 5,235 (34) (0.00)   | Bought USD Sold JPY at 0.00643988 08/05/2024 | 6,069                      | 82                                     | 0.00 | Bought USD Sold HKD at 0.12785646 28/05/2024  | 19,739                     | (18) (0.00)                                   |
| Bought USD Sold EUR at 1.08189500 16/05/2024 6,148 74 0.00 Bought TWD Sold USD at 32.56510002 28/05/2024 15,144 (19) (0.00) Bought USD Sold CAD at 0.73185095 08/08/2024 16,152 64 0.00 Bought USD Sold CAD at 0.73039808 08/05/2024 7,218 (21) (0.00) Bought USD Sold CAD at 0.73039808 08/05/2024 36,723 (26) (0.00) Bought USD Sold CAD at 1.17201376 16/05/2024 52,078 63 0.00 Bought USD Sold CNY at 0.137951012 28/05/2024 6,831 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 62 0.00 Bought USD Sold GBP at 1.24638706 28/05/2024 6,813 (28) (0.00) Bought USD Sold NOK at 0.09141066 28/05/2024 4,707 59 0.00 Bought NOK Sold USD at 11.01031912 08/05/2024 5,235 (34) (0.00)   |  |                            |  |      | Bought EUR Sold DKK at 0.13408351 28/05/2024  |                            |   |
| Bought USD Sold CAD at 0.73039808 8/05/2024         16,152         64         0.00         Bought USD Sold CNY at 0.13795101 28/05/2024         36,723         (26) (0.00)           Bought EUR Sold GBP at 1.17201376 16/05/2024         52,078         63         0.00         Bought USD Sold GBP at 1.24640000 28/05/2024         6,831         (28) (0.00)           Bought USD Sold EUR at 1.08190000 16/05/2024         5,130         62         0.00         Bought USD Sold GBP at 1.24638706 28/05/2024         6,813         (28) (0.00)           Bought USD Sold NOK at 0.09141066 28/05/2024         4,707         59         0.00         Bought NOK Sold USD at 11.01031912 08/05/2024         5,235         (34) (0.00)  | Bought USD Sold EUR at 1.08189500 16/05/2024 | 6,148                      | 74                                     | 0.00 | Bought TWD Sold USD at 32.56510002 28/05/2024 | 15,144                     | (19) (0.00)                                   |
| Bought USD Sold EUR at 1.08190000 16/05/2024         5,130         62         0.00         Bought USD Sold GBP at 1.24638706 28/05/2024         6,813         (28)         (0.00)           Bought USD Sold NOK at 0.09141066 28/05/2024         4,707         59         0.00         Bought NOK Sold USD at 11.01031912 08/05/2024         5,235         (34)         (0.00)  | Bought USD Sold CAD at 0.73039808 08/05/2024 | 16,152                     | 64                                     | 0.00 | Bought USD Sold CNY at 0.13795101 28/05/2024  | 36,723                     | (26) (0.00)                                   |
| Bought USD Sold NOK at 0.09141066 28/05/2024 4,707 59 0.00 Bought NOK Sold USD at 11.01031912 08/05/2024 5,235 (34) (0.00)  |  |                            |  |      | Bought USD Sold GBP at 1.24638706 28/05/2024  |                            |   |
|   | Bought USD Sold NOK at 0.09141066 28/05/2024 | 4,707                      | 59                                     |      |   | 5,235                      | (34) (0.00)                                   |

|   | Underlying<br>exposure EUR | Unrealised % Net gain/(loss) Assets |  |            | Underlying<br>exposure EUR   | Unrealised % Net<br>gain/(loss) Assets |
|---|----------------------------|-------------------------------------|--|------------|------------------------------|--|
|   |                            | EUŔ                                 |  |            | ·<br>                        | EUŔ                                    |
| Bought JPY Sold USD at 154.04706796 28/05/2024  | 1,985                      | (36) (0.00)                         | Bought JPY Sold USD at 148.47670012 08/05/2024   |            | 66,933                       | (3,788) (0.01)                         |
| Bought EUR Sold USD at 0.93050903 16/05/2024<br>Bought EUR Sold GBP at 1.17000091 28/05/2024    | 7,141<br>528,766           | (37) (0.00)                         | Bought EUR Sold USD at 0.91959562 08/05/2024<br>Bought SEK Sold USD at 10.56819997 08/05/2024                |            | 321,050<br>153,518           | (5,527) (0.01)                         |
| Bought CHF Sold USD at 0.89925131 28/05/2024  | 2,700                      | (43) (0.00)<br>(45) (0.00)          | Bought NZD Sold USD at 1.62230210 08/05/2024   |            | 146,984                      | (5,829) (0.01)<br>(6,047) (0.01)       |
| Bought EUR Sold USD at 0.93301160 28/05/2024<br>Bought GBP Sold USD at 0.79368122 16/05/2024    | 23,373<br>7,501            | (48) (0.00)<br>(51) (0.00)          | Bought NOK Sold USD at 10.69467997 08/05/2024<br>Bought NOK Sold USD at 10.66683995 08/05/2024               |            | 217,155<br>232,191           | (7,582) (0.02)<br>(8,690) (0.02)       |
| Bought NZD Sold USD at 1.68523228 28/05/2024  | 13,440                     | (53) (0.00)                         | Bought SEK Sold USD at 10.35557498 08/05/2024  |            | 164,916                      | (9,454) (0.02)                         |
| Bought EUR Sold GBP at 1.16998817 28/05/2024<br>Bought SEK Sold USD at 10.87922584 08/05/2024   | 603,905<br>5,789           | (55) (0.00)<br>(56) (0.00)          | Bought NOK Sold USD at 10.44657997 08/05/2024<br>Bought SEK Sold USD at 10.36062998 08/05/2024               |            | 266,860<br>282,920           | (15,292) (0.03)<br>(16,088) (0.03)     |
| Bought JPY Sold USD at 154.88932965 28/05/2024  | 4,385                      | (56) (0.00)                         | Bought JPY Sold EUR at 163.78771955 28/05/2024   |            | 1,305,281                    | (31,185) (0.06)                        |
| Bought USD Sold HKD at 0.12788313 28/05/2024<br>Bought EUR Sold GBP at 1.16767579 28/05/2024    | 83,166<br>33,348           | (58) (0.00)<br>(69) (0.00)          |  |            | -                            | 46,430 0.10                            |
| Bought CAD Sold USD at 1.36854500 08/05/2024  | 16,379                     | (71) (0.00)                         | Y-ACC Shares (GBP) (GBP/EUR hedged)  |            |                              |  |
| Bought EUR Sold HKD at 0.11921864 28/05/2024<br>Bought SEK Sold USD at 10.86051151 28/05/2024   | 20,160<br>7,076            | (72) (0.00)<br>(74) (0.00)          | Bought GBP Sold EUR at 0.86069311 31/05/2024   |            | 254,330                      | 1,777 0.00                             |
| Bought EUR Sold GBP at 1.16460803 28/05/2024  | 16,862                     | (79) (0.00)                         |  |            | =                            | 1,777 0.00                             |
| Bought EUR Sold USD at 0.91364167 16/05/2024<br>Bought EUR Sold CAD at 0.68002369 28/05/2024    | 3,432<br>143,909           | (80) (0.00)<br>(84) (0.00)          |  |            |                              |  |
| Bought EUR Sold USD at 0.93210375 28/05/2024  | 29,918                     | (91) (0.00)                         |  |            | Underlying                   | Unrealised % Net                       |
| Bought JPY Sold USD at 153.97718016 28/05/2024<br>Bought AUD Sold USD at 1.53648774 08/05/2024  | 5,158<br>35,012            | (95) (0.00)<br>(95) (0.00)          |  | Ссу        | exposure                     | gain/(loss) Assets<br>EUR              |
| Bought USD Sold DKK at 0.14296452 28/05/2024  | 29,137                     | (100) (0.00)                        |  | •          |                              |  |
| Bought EUR Sold USD at 0.92242796 16/05/2024<br>Bought EUR Sold USD at 0.92082558 16/05/2024    | 7,247<br>6,602             | (100) (0.00)<br>(103) (0.00)        | Futures  |            |                              |  |
| Bought EUR Sold USD at 0.91159448 16/05/2024  | 4,091                      | (104) (0.00)                        | US Ultra Bond Future 18/06/2024  | USD        | (2,760,000)                  | 178,120 0.37                           |
| Bought NZD Sold USD at 1.68083892 08/08/2024<br>Bought GBP Sold USD at 0.79605401 08/08/2024    | 16,384<br>32,985           | (107) (0.00)<br>(108) (0.00)        | JPN 10 Year Bond Future 13/06/2024<br>Hang Seng Index Future 30/05/2024                                      | JPY<br>HKD | (1,010,380,000)<br>8,189,464 | 47,351 0.10<br>6,533 0.01              |
| Bought EUR Sold USD at 0.92227704 16/05/2024<br>Bought SEK Sold USD at 10.92443290 08/08/2024   | 8,179<br>115,019           | (115) (0.00)<br>(117) (0.00)        | Topix Index Future 13/06/2024  | JPY        | 24,984,750                   | 2,668 0.01                             |
| Bought USD Sold AUD at 0.64342044 28/05/2024  | 12,617                     | (118) (0.00)                        | Australia 10 Year Bond Future 17/06/2024<br>Canada 10 Year Bond Future 19/06/2024                            | AUD<br>CAD | (127,991)<br>(133,728)       | 2,464 0.01<br>1,530 0.00               |
| Bought USD Sold EUR at 1.06802500 08/05/2024<br>Bought EUR Sold USD at 0.92853442 16/05/2024    | 187,535<br>17,133          | (121) (0.00)<br>(126) (0.00)        | Amsterdam Index Future 17/05/2024  | EUR        | 79,881                       | 721 0.00                               |
| Bought USD Sold NZD at 0.58882900 08/05/2024  | 39,240                     | (147) (0.00)                        | Euro-Btp Bond Future 06/06/2024<br>OMX Oslo 20 Index Future 16/05/2024                                       | EUR<br>NOK | (95,715)<br>712,609          | 244 0.00<br>202 0.00                   |
| Bought NOK Sold USD at 10.96490141 28/05/2024<br>Bought EUR Sold USD at 0.92616690 16/05/2024   | 15,075<br>16,294           | (151) (0.00)<br>(161) (0.00)        | OMXS 30 Index Future 17/05/2024  | SEK        | 57,940                       | 2 0.00                                 |
| Bought EUR Sold USD at 0.91782325 16/05/2024  | 9,925                      | (186) (0.00)                        | CAC40 10 Euro Index Future 17/05/2024<br>US Long Bond Future 18/06/2024                                      | EUR<br>USD | (36,291)<br>799,094          | (32) (0.00)<br>(292) (0.00)            |
| Bought EUR Sold USD at 0.91851496 16/05/2024<br>Bought USD Sold BRL at 0.19007031 28/05/2024    | 10,480<br>14,123           | (189) (0.00)<br>(193) (0.00)        | Euro-Schatz Bond Future 06/06/2024   | EUR        | 81,863                       | (453) (0.00)                           |
| Bought USD Sold CAD at 0.72483990 28/05/2024  | 50,332                     | (203) (0.00)                        | US 2 Year Bond Future 28/06/2024<br>S&P TSX 60 Index Future 20/06/2024                                       | USD<br>CAD | 180,217<br>119,728           | (1,303) (0.00)<br>(1,329) (0.00)       |
| Bought EUR Sold GBP at 1.16480335 28/05/2024<br>Bought EUR Sold USD at 0.92066314 16/05/2024    | 48,910<br>14,174           | (221) (0.00)<br>(223) (0.00)        | Euro-Bund Bond Future 06/06/2024   | EUR        | 117,996                      | (1,975) (0.00)                         |
| Bought EUR Sold JPY at 0.00587401 28/05/2024  | 15,721                     | (226) (0.00)                        | Swiss Mkt Index Future 21/06/2024<br>Long Gilt Bond Future 26/06/2024  | CHF<br>GBP | 102,776<br>475,449           | (2,036) (0.00)<br>(2,989) (0.01)       |
| Bought EUR Sold GBP at 1.16166550 28/05/2024<br>Bought EUR Sold USD at 0.92192494 16/05/2024    | 31,378<br>16,151           | (226) (0.00)<br>(233) (0.00)        | IBEX 35 Index Future 17/05/2024  | EUR        | (148,478)                    | (3,353) (0.01)                         |
| Bought EUR Sold USD at 0.91840453 16/05/2024  | 13,170                     | (239) (0.00)                        | FTSE 100 Index Future 21/06/2024<br>S&P E-Mini Index Future 21/06/2024                                       | GBP<br>USD | (130,260)<br>919,070         | (5,304) (0.01)<br>(5,870) (0.01)       |
| Bought SEK Sold USD at 10.76176485 08/05/2024<br>Bought NOK Sold USD at 10.83810941 08/05/2024  | 12,953<br>12,074           | (264) (0.00)<br>(265) (0.00)        | Euro-Bobl Bond Future 06/06/2024   | EUR<br>USD | 1,474,658                    | (16,866) (0.03)                        |
| Bought AUD Sold USD at 1.52105043 08/05/2024  | 21,052                     | (268) (0.00)                        | US 10 Year Bond Future 18/06/2024<br>US 5 Year Bond Future 28/06/2024  | USD        | 5,531,684<br>6,077,790       | (109,054) (0.22)<br>(126,541) (0.26)   |
| Bought CHF Sold USD at 0.90764240 28/05/2024<br>Bought AUD Sold USD at 1.52289289 08/05/2024    | 36,435<br>26,353           | (277) (0.00)<br>(304) (0.00)        |  |            | =                            | (37,562) (0.08)                        |
| Bought USD Sold GBP at 1.24638700 28/05/2024  | 88,882                     | (365) (0.00)                        |  |            |                              |  |
| Bought EUR Sold USD at 0.92304481 08/05/2024<br>Bought CAD Sold USD at 1.35661490 08/05/2024    | 27,059<br>30,528           | (366) (0.00)<br>(397) (0.00)        |  |            | Underlying                   | Unrealised % Net                       |
| Bought CAD Sold USD at 1.35533564 08/05/2024<br>Bought AUD Sold USD at 1.53081076 08/05/2024    | 28,666<br>63,172           | (400) (0.00)<br>(403) (0.00)        |  | Ссу        | exposure                     | gain/(loss) Assets<br>EUR              |
| Bought JPY Sold USD at 156.75341976 08/05/2024  | 113,650                    | (455) (0.00)                        |  | •          |                              |  |
| Bought SEK Sold USD at 10.56365784 08/05/2024<br>Bought NOK Sold USD at 10.99745962 08/08/2024  | 13,297<br>98,474           | (510) (0.00)<br>(518) (0.00)        | Interest Rate Swaps  |            |                              |  |
| Bought NOK Sold USD at 10.98452694 08/08/2024   | 82,168                     | (528) (0.00)                        | Receive fixed 2.79% pay float. (3m STIBOR) 26/02/2034  | SEK        | 1,733,468                    | (1,221) (0.00)                         |
| Bought GBP Sold USD at 0.78805962 08/05/2024<br>Bought JPY Sold USD at 154.64280984 08/08/2024  | 39,820<br>166,394          | (551) (0.00)<br>(563) (0.00)        |  |            | -                            | (1,221) (0.00)                         |
| Bought JPY Sold USD at 154.03680411 08/05/2024  | 26,853                     | (571) (0.00)                        |  |            |                              |  |
| Bought EUR Sold USD at 0.91924902 08/05/2024<br>Bought AUD Sold USD at 1.53565012 08/05/2024    | 38,085<br>215,053          | (670) (0.00)<br>(698) (0.00)        |  | Ссу        | Contracts                    | Market Value % Net<br>EUR Assets       |
| Bought EUR Sold USD at 0.92033657 08/05/2024  | 42,679                     | (701) (0.00)                        |  | Ccy        |                              | LOK Assets                             |
| Bought CAD Sold USD at 1.36925500 08/05/2024<br>Bought EUR Sold USD at 0.93216678 08/05/2024    | 185,684<br>188,246         | (710) (0.00)<br>(712) (0.00)        | Options  |            |                              |  |
| Bought EUR Sold USD at 0.93224447 28/05/2024<br>Bought JPY Sold EUR at 165.93380600 28/05/2024  | 262,997<br>73,306          | (757) (0.00)<br>(814) (0.00)        | Written Put S&P 500 Comp. Index 5000 21/06/2024  | USD        | 29                           | 165,838 0.34                           |
| Bought CAD Sold USD at 1.36593799 08/08/2024  | 180,509                    | (832) (0.00)                        | Written Put S&P 500 Comp. Index 4900 21/06/2024  | USD        | (5)                          | (18,953) (0.04)                        |
| Bought NOK Sold USD at 10.98607466 08/05/2024<br>Bought JPY Sold USD at 154.51834660 08/05/2024 | 98,906<br>48,010           | (852) (0.00)<br>(874) (0.00)        |  |            | -                            | 146,885 0.30                           |
| Bought GBP Sold USD at 0.78803665 08/05/2024  | 66,911                     | (927) (0.00)                        |  |            |                              |  |
| Bought EUR Sold USD at 0.93301164 28/05/2024<br>Bought GBP Sold USD at 0.79667182 08/08/2024    | 470,740<br>426,859         | (969) (0.00)<br>(1,067) (0.00)      |  |            | Underlying<br>exposure       | Unrealised % Net<br>gain/(loss) Assets |
| Bought JPY Sold USD at 153.42836999 28/05/2024  | 48,993                     | (1,078) (0.00)                      |  | Ссу        | CAPCOOLC                     | EUR                                    |
| Bought AUD Sold USD at 1.52984381 08/05/2024<br>Bought USD Sold EUR at 1.06597900 28/05/2024    | 160,193<br>338,893         | (1,124) (0.00)<br>(1,145) (0.00)    |  |            |                              |  |
| Bought NZD Sold USD at 1.65229994 08/05/2024  | 54,522                     | (1,276) (0.00)                      | Inflation Swaps  |            |                              |  |
| Bought USD Sold AUD at 0.64499930 08/05/2024<br>Bought GBP Sold USD at 0.78826307 08/05/2024    | 204,933<br>95,869          | (1,287) (0.00)<br>(1,301) (0.00)    | Pay fixed 3.69% receive float. (UK CPI) 15/04/2034   | GBP        | 68,426                       | 875 0.00                               |
| Bought NOK Sold USD at 10.89343284 08/05/2024   | 80,856                     | (1,373) (0.00)                      | Pay fixed 2.6% receive float. (US CPI) 11/04/2034  | USD        | 91,235                       | 349 0.00<br>1,224 0.00                 |
| Bought NZD Sold USD at 1.64429874 08/05/2024<br>Bought USD Sold AUD at 0.64342040 28/05/2024    | 48,815<br>150,555          | (1,374) (0.00)<br>(1,409) (0.00)    |  |            | -                            | .,                                     |
| Bought JPY Sold USD at 151.16636868 08/05/2024  | 37,900                     | (1,497) (0.00)                      |  |            | Underlying                   | Unrealised % Net                       |
| Bought EUR Sold USD at 0.93130899 28/05/2024<br>Bought SEK Sold USD at 10.26544931 08/05/2024   | 442,225<br>27,221          | (1,715) (0.00)<br>(1,784) (0.00)    |  | _          | exposure                     | gain/(loss) Assets                     |
| Bought CAD Sold USD at 1.34805399 08/05/2024<br>Bought NZD Sold USD at 1.68190755 08/05/2024    | 94,065<br>313,123          | (1,811) (0.00)<br>(1,851) (0.00)    |  | Ссу        |                              | EUR                                    |
| Bought GBP Sold USD at 0.78895526 08/05/2024  | 149,090                    | (1,895) (0.00)                      | Overnight Index Swaps  |            |                              |  |
| Bought EUR Sold USD at 0.91910878 08/05/2024<br>Bought EUR Sold USD at 0.93301163 28/05/2024    | 115,900<br>1,004,775       | (2,056) (0.00)<br>(2,068) (0.00)    |  | USD        | OE / 17                      | 7 400 0 00                             |
| Bought JPY Sold USD at 153.41619996 28/05/2024  | 94,925                     | (2,095) (0.00)                      | Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027<br>Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034   | USD        | 95,647<br>114,044            | 7,480 0.02<br>4,743 0.01               |
| Bought GBP Sold USD at 0.79171298 08/05/2024<br>Bought NZD Sold USD at 1.63100475 08/05/2024    | 242,134<br>66,752          | (2,242) (0.00)<br>(2,403) (0.00)    | Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034<br>Receive fixed 4.417% pay float. (1d SONIA) 24/08/2033 | USD<br>GBP | 136,853<br>91,235            | 3,118 0.01<br>2,771 0.01               |
| Bought CAD Sold USD at 1.35684500 08/05/2024  | 227,030                    | (2,918) (0.01)                      | Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027   | USD        | 40,246                       | 2,169 0.00                             |
| Bought EUR Sold USD at 0.93154973 28/05/2024<br>Bought JPY Sold USD at 148.65470280 08/05/2024  | 820,687<br>54,026          | (2,972) (0.01)<br>(2,996) (0.01)    | Pay fixed 0.79% receive float. (1d TONAR) 15/01/2034<br>Pay fixed 0.82% receive float. (1d TONAR) 27/12/2033 | JPY<br>JPY | 21,508,691<br>18,269,842     | 2,078 0.00<br>1,366 0.00               |
| Bought USD Sold AUD at 0.64209900 08/05/2024  | 286,269                    | (3,077) (0.01)                      | Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027  | USD        | 65,257                       | 812 0.00                               |
| Bought SEK Sold USD at 10.86333000 08/05/2024<br>Bought CAD Sold USD at 1.34603911 08/05/2024   | 306,831<br>170,014         | (3,407) (0.01)<br>(3,522) (0.01)    | Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027<br>Pay fixed 1.23% receive float. (1d SARON) 11/12/2033  | USD<br>CHF | 10,388<br>68,426             | 807 0.00<br>(99) (0.00)                |
| , ,   | ,                          |                                     | 7 ay 11,25% receive float. (10 64K614) 11/12/2000  |            | 30, .20                      | (, (5.55)                              |



|   | Ссу               | Underlying<br>exposure          | Unrealised<br>gain/(loss)<br>EUR             |   |
|---|-------------------|---------------------------------|--|---|
| Pay fixed 1.01% receive float. (1d TONAR) 28/11/2033<br>Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034<br>Pay fixed 1.792% receive float. (1d SARON) 29/08/2033 | JPY<br>GBP<br>CHF | 18,383,886<br>91,235<br>159,662 | (607)<br>(5,012)<br>(8,528)<br><b>11,098</b> | (0.00)<br>(0.01)<br>(0.02)<br><b>0.02</b> |
| Other Assets and Liabilities  |                   |                                 | 1,644,169                                    | 3.36                                      |
| Net Assets  |                   | _                               | 48,510,632                                   | 100.00                                    |

|                              | GEOGRAPHICAL SPLIT |              |
|------------------------------|--------------------|--------------|
| Country                      | Country Code       | % Net Assets |
| USA                          | US                 | 20.32        |
| Ireland                      | IE                 | 18.04        |
| France                       | FR                 | 6.42         |
| Netherlands                  | NL<br>OB           | 5.14         |
| UK<br>China                  | GB<br>CN           | 5.13<br>3.96 |
| Austria                      | AT                 | 3.92         |
| Germany                      | DE                 | 3.83         |
| Spain                        | ES                 | 3.55         |
| Japan                        | JР                 | 3.04         |
| Norway                       | NO                 | 2.85         |
| Switzerland                  | CH                 | 2.41         |
| Australia                    | AU                 | 2.26         |
| Romania<br>New Zealand       | RO<br>NZ           | 2.08<br>1.78 |
| Albania                      | NZ<br>AL           | 1.78         |
| Serbia                       | RS                 | 1.04         |
| Macedonia                    | MK                 | 1.03         |
| Taiwan Area                  | TW                 | 0.78         |
| Korea                        | KR                 | 0.69         |
| Sweden                       | SE                 | 0.63         |
| Canada                       | CA                 | 0.58         |
| Italy                        | IT                 | 0.58         |
| Denmark                      | DK                 | 0.55         |
| Hong Kong SAR China<br>India | HK<br>IN           | 0.53<br>0.47 |
| Singapore                    | SG                 | 0.47         |
| Paraguay                     | PY                 | 0.37         |
| Belgium                      | BE                 | 0.35         |
| Luxembourg                   | LU                 | 0.26         |
| Indonesia                    | ID                 | 0.25         |
| Thailand                     | TH                 | 0.25         |
| Mexico                       | MX                 | 0.24         |
| Panama                       | PA                 | 0.20         |
| Peru<br>Bermuda              | PE<br>BM           | 0.20<br>0.19 |
| Philippines                  | PH                 | 0.19         |
| Finland                      | FI                 | 0.11         |
| Greece                       | GR                 | 0.10         |
| Israel                       | IL                 | 0.09         |
| Malaysia                     | MY                 | 0.08         |
| Supranational                | SU                 | 0.06         |
| Vietnam                      | VN                 | 0.05         |
| Iceland                      | IS<br>KY           | 0.05         |
| Cayman Islands<br>Portugal   | PT                 | 0.04<br>0.04 |
| Czech Republic               | CZ                 | 0.04         |
| Brazil                       | BR                 | 0.03         |
| Turkey                       | TR                 | 0.03         |
| Virgin Islands (British)     | VG                 | 0.02         |
| Uruguay                      | UY                 | 0.02         |
| United Arab Emirates         | AE                 | 0.01         |
| Cyprus                       | CY                 | 0.01         |
| Kazakhstan<br>Jordan         | KZ<br>JO           | 0.00<br>0.00 |
| Jordan<br>Faroe Islands      | JO<br>FO           | 0.00         |
| Russia                       | RU                 | 0.00         |
| Cash and other net assets    | NO.                | 3.74         |
|                              |                    | S., .        |

### **Global Multi Asset Dynamic Fund**

|  | Code           | try<br>Ccy        | Shares or<br>Nominal      | Market Value<br>USD        | % Net<br>Assets      |  | Country<br>Code |                   | Shares or<br>Nominal | Market Value<br>USD       |    |
|--|----------------|-------------------|---------------------------|----------------------------|----------------------|--|-----------------|-------------------|----------------------|---------------------------|----|
| Securities Admitted to or Dealt on an Off  | icial S        | Stock Excl        | hange                     |                            |                      | SSE 4.00% 05/09/2031 EMTN<br>United Utilities Water Fin. 3.75% 23/05/2034 EMTN             | GB<br>GB        | EUR<br>EUR        | 22,773<br>20,792     | 24,746<br>21,511          | l  |
| nergy  |                |                   |                           |                            |                      | SW Finance 7.00% 16/04/2040 EMTN<br>TenneT Holding 4.875% VRN (Perpetual)                  | GB<br>NL        | GBP<br>EUR        | 17,543<br>18,445     | 20,559<br>19,632          |    |
| xxon Mobil   | US             | USD               | 6,233                     | 742,134                    | 0.50                 | DWR Cymru Financing 1.625% 31/03/2026 EMTN   | GB              | GBP               | 16,243               | 18,742                    |    |
| Cheniere Energy  | US             | USD               | 2,908                     | 467,695                    | 0.32                 | Israel Electric 4.25% 14/08/2028 GMTN  | IL              | USD               | 20,494               | 18,620                    |    |
| Diamondback Energy<br>Pioneer Natural Resources                                      | US<br>US       | USD<br>USD        | 1,169<br>823              | 237,824<br>223,545         | 0.16<br>0.15         | EDF 6.00% VRN (Perpetual) EMTN   | FR              | GBP               | 14,466               | 17,721                    |    |
| China Oilfield Services (H)  | CN             | HKD               | 170,612                   | 183,156                    | 0.12                 | Cikarang Listrindo 4.95% 14/09/2026 Reg S<br>JSW Hydro Energy 4.125% 18/05/2031 Reg S      | ID<br>IN        | USD<br>USD        | 18,116<br>19,205     | 17,385<br>16,775          |    |
| Schlumberger (US)  | US             | USD               | 3,566                     | 172,665                    | 0.12                 | Drax Finco 6.625% 01/11/2025 144A  | GB              | USD               | 16,644               | 16,644                    |    |
| PetroChina (H)   | CN             | HKD               | 144,152                   | 135,099                    | 0.09                 | PTC India  | IN              | INR               | 5,796                | 15,586                    |    |
| otalEnergies<br>Baker Hughes   | FR<br>US       | EUR<br>USD        | 1,819<br>3,759            | 133,297<br>123,554         | 0.09<br>0.08         | Severn Trent Utilities Fin. 4.00% 05/03/2034 EMTN  | GB              | EUR               | 13,894               | 14,648                    |    |
| BP Capital Markets 4.323% 12/05/2035 EMTN  | NL             | EUR               | 93,433                    | 103,317                    | 0.03                 | Greenko Pow 4.30% 13/12/2028 Reg S<br>National Grid 3.53% 20/09/2028 EMTN                  | MU              | USD               | 15,392               | 13,747                    |    |
| Exxon Mobil 1.408% 26/06/2039  | US             | EUR               | 130,977                   | 99,168                     | 0.07                 | RTE Reseau de Trans. d'Elec. 3.75% 30/04/2044 EMTN   | GB<br>J FR      | EUR<br>EUR        | 12,237<br>11,912     | 12,961<br>12,587          |    |
| China Petroleum & Chemical (H)   | CN             | HKD               | 164,682                   | 98,793                     | 0.07                 | Southern California Edison 5.70% 01/03/2053  | US              | USD               | 11,121               | 10,651                    |    |
| otalEnergy 2.125% VRN (Perpetual)  | FR             | EUR               | 101,468                   | 89,058                     | 0.06                 | Abu Dhabi National Energy 4.375% 24/01/2029 Reg S  | S AE            | USD               | 10,982               | 10,536                    |    |
| Parex Resources<br>Marathon Petroleum  | CA<br>US       | CAD<br>USD        | 4,506<br>393              | 79,134<br>73,411           | 0.05<br>0.05         | Greenko Solar Mauritius 5.55% 29/01/2025 Reg S   | MU              | USD               | 10,330               | 10,214                    |    |
| Marathon Oil Group   | US             | USD               | 2,660                     | 72,133                     | 0.05                 | Cikarang Listrindo   | ID<br>US        | IDR<br>USD        | 240,607<br>10,602    | 10,060<br>9,564           |    |
| BP Capital Markets 6.450% VRN (Perpetual)  | GB             | USD               | 54,249                    | 54,857                     | 0.04                 | DPL 4.35% 15/04/2029<br>Orsted 1.50% VRN 18/02/3021  | DK              | EUR               | 10,829               | 9,103                     |    |
| QT   | US             | USD               | 1,246                     | 50,812                     | 0.03                 | Northumbrian WA 5.50% 02/10/2037 EMTN  | GB              | GBP               | 7,201                | 8,466                     |    |
| npex   | JP             | JPY               | 3,149                     | 47,524                     | 0.03                 | Thames Water Util. Fin. 2.875% 03/05/2027 EMTN   | GB              | GBP               | 9,248                | 7,269                     |    |
| /alaris<br>Cosmo Energy Holdings   | US<br>JP       | USD<br>JPY        | 680<br>890                | 44,823<br>42,750           | 0.03<br>0.03         | Greenko Solar Mauritius 5.95% 29/07/2026 Reg S   | MU              | USD               | 7,234                | 6,972                     |    |
| Harbour Energy 5.50% 15/10/2026 144A   | GB             | USD               | 39,035                    | 38,294                     | 0.03                 | Korea East-West Power 4.875% 12/07/2028 India Green Power Holdings 4.00% 22/02/2027 Reg \$ | KR              | USD<br>USD        | 6,524<br>6,677       | 6,366<br>6,052            |    |
| otalEnergies Capital 5.638% 05/04/2064   | FR             | USD               | 35,735                    | 35,115                     | 0.02                 | EnBW 1.375% VRN 31/08/2081   | DE              | EUR               | 5,414                | 5,045                     |    |
| China Merchants Energy Shipping (A)  | CN             | CNY               | 27,639                    | 32,524                     | 0.02                 | Thames Water Utilities Fin. 7.75% 30/04/2044 EMTN  | GB              | GBP               | 4,180                | 4,966                     |    |
| China Shenhua Energy (H)   | CN             | HKD               | 6,910<br>29.233           | 28,707<br>28 35.6          | 0.02                 | Centrica   | GB              | GBP               | 3,076                | 4,925                     | 5  |
| Kosmos Energy 7.125% 04/04/2026 Reg S<br>Borr Drilling                               | US<br>BM       | USD<br>USD        | 29,233<br>5,118           | 28,356<br>27,485           | 0.02<br>0.02         | Anglian Waterancing 2.00% 31/07/2028 EMTN  | GB              | GBP               | 4,602                | 4,563                     |    |
| watani   | JP             | JPY               | 469                       | 26,687                     | 0.02                 | Orsted Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031                                      | DK<br>PK        | DKK<br>USD        | 70<br>5,083          | 3,866<br>3,767            |    |
| DMV AG   | AT             | EUR               | 543                       | 25,911                     | 0.02                 | United Utilities Group   | GB              | GBP               | 261                  | 3,413                     |    |
| hell   | GB             | GBP               | 681                       | 24,407                     | 0.02                 | First Gen  | PH              | PHP               | 9,664                | 3,212                     |    |
| ker BP   | NO             | NOK               | 943                       | 23,134                     | 0.02                 | E.ON   | DE              | EUR               | 129                  | 1,713                     | 5  |
| Vintershall Dea 0.84% 25/09/2025<br>Vintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)  | NL<br>NL       | EUR<br>EUR        | 21,658<br>20,575          | 22,075<br>19,250           | 0.01<br>0.01         | Severn Trent   | GB              | GBP               | 31                   | 951                       |    |
| Petrobras Global 5.999% 27/01/2028   | NL             | USD               | 19,047                    | 19,021                     | 0.01                 | Drax Group   | GB              | GBP<br>NOK        | 100<br>24            | 648                       |    |
| QM Midstream 6.50% 15/07/2048  | US             | USD               | 18,409                    | 18,183                     | 0.01                 | Scatec<br>NextEra Energy 1.875% 15/01/2027   | NO<br>US        | USD               | 151                  | 176<br>137                |    |
| ar Energi 7.862% VRN 15/11/2083  | NO             | EUR               | 14,527                    | 16,656                     | 0.01                 | 14CXLLIG Energy 1.07378 13/01/2027   | 00              | 000               | 101_                 | 2,780,468                 |    |
| ital Energy 9.75% 15/10/2030   | US             | USD               | 15,161                    | 16,540                     | 0.01                 |  |                 |                   | -                    | 2,700,400                 | _  |
| Senesis Energy 8.25% 15/01/2029  | US<br>AU       | USD<br>AUD        | 15,961<br>3,066           | 16,214<br>15,235           | 0.01<br>0.01         | Materials  |                 |                   |                      |                           |    |
| antos<br>Senesis Energy 8.00% 15/01/2027   | US             | USD               | 13,537                    | 13,714                     | 0.01                 | Linde  | US              | USD               | 1,578                | 694,939                   | ,  |
| Cosmos Energy 7.50% 01/03/2028 144A  | US             | USD               | 12,055                    | 11,523                     | 0.01                 | Ball   | US              | USD               | 3,179                | 222,567                   |    |
| ChampionX  | US             | USD               | 324                       | 11,109                     | 0.01                 | China Hongqiao Group   | CN              | HKD               | 133,037              | 184,217                   |    |
| Caroon Energy  | AU             | AUD               | 8,128                     | 10,260                     | 0.01                 | Zijin Mining Group (H)   | CN              | HKD               | 75,730               | 165,946                   |    |
| Slobal Partner Finance 7.00% 01/08/2027  | US<br>ID       | USD<br>USD        | 10,089<br>8,590           | 10,056<br>8,497            | 0.01<br>0.01         | Symrise<br>Ecolab  | DE<br>US        | EUR<br>USD        | 1,459<br>630         | 156,998<br>143,554        |    |
| ndika Energy 8.75% 07/05/2029 Reg S<br>China Shenhua Overseas Cap. 3.875% 20/01/2025 | VG             | USD               | 7,068                     | 6,965                      | 0.00                 | Anglo American (UK)  | GB              | GBP               | 3,766                | 124,121                   |    |
| ohn Wood Group   | GB             | GBP               | 3,569                     | 6,628                      | 0.00                 | Avery Dennison   | US              | USD               | 545                  | 118,202                   |    |
| Dayang Enterprise Holdings   | MY             | MYR               | 11,249                    | 6,146                      | 0.00                 | Jiangxi Copper (H)   | CN              | HKD               | 49,833               | 101,848                   |    |
| nergean 6.50% 30/04/2027 Reg S   | GB             | USD               | 6,329                     | 5,908                      | 0.00                 | Shin-Etsu Chemical<br>Lundin Gold  | JP<br>CA        | JPY<br>CAD        | 2,358<br>6,406       | 92,040                    |    |
| CGN Mining<br>Petron 5.95% VRN (Perpetual)   | HK<br>PH       | HKD<br>USD        | 21,998<br>5,817           | 5,718<br>5,589             | 0.00                 | Celanese US Holdings 5.337% 19/01/2029   | US              | EUR               | 79,202               | 89,097<br>88,544          |    |
| Adaro Indonesia 4.25% 31/10/2024 Reg S   | ID             | USD               | 5,002                     | 4,933                      | 0.00                 | Air Products &Chemicals 4.00% 03/03/2035   | US              | EUR               | 78,318               | 85,237                    |    |
| BP Capital Markets 4.375% VRN (Perpetual)  | GB             | USD               | 4,243                     | 4,159                      | 0.00                 | BHP Group  | AU              | AUD               | 2,943                | 81,494                    | Į. |
| /elesto Energy   | MY             | MYR               | 67,317                    | 3,802                      | 0.00                 | Agnico Eagle Mines (Canada)  | CA              | CAD               | 1,269                | 81,022                    |    |
| Genesis Energy 8.875% 15/04/2030   | US             | USD               | 2,668                     | 2,766                      | 0.00                 | Celanese US Holdings 6.70% 15/11/2033  | US<br>JP        | USD<br>JPY        | 65,954<br>2,952      | 68,263                    |    |
| China Merchants Energy Shipping (A) Fullow Oil 10.25% 15/05/2026 Reg S               | CN<br>GB       | CNY<br>USD        | 2,229<br>2,411            | 2,623<br>2,351             | 0.00                 | Taiheiyo Cement<br>UPM-Kymmene   | FI              | EUR               | 1,527                | 67,759<br>53,710          |    |
| Subsea 7   | GB             | NOK               | 132                       | 2,146                      | 0.00                 | Graphic Packaging Holding  | US              | USD               | 2,026                | 52,954                    |    |
| BP   | GB             | GBP               | 232                       | 1,512                      | 0.00                 | Axalta Cing Systems  | US              | USD               | 1,675                | 52,684                    |    |
| otalEnergies 3.25% VRN (Perpetual)   | FR             | EUR               | 821                       | 751                        | 0.00                 | Southern Copper (US)   | US              | USD               | 433                  | 51,403                    |    |
| Neste  | FI             | EUR               | 14                        | 313                        | 0.00                 | IGO<br>Stool Dynamics  | AU              | AUD               | 9,089                | 45,946                    |    |
| nergy Transfer 6.00% 15/06/2048<br>/allourec   | US<br>FR       | USD<br>EUR        | 281<br>10                 | 267<br>179                 | 0.00                 | Steel Dynamics<br>Worthington Steel  | US<br>US        | USD<br>USD        | 301<br>1,239         | 39,337<br>37,963          |    |
| - a  | 1 1            | LOK               | 10_                       | 3,836,458                  | 2.60                 | Newmont  | US              | USD               | 919                  | 37,535                    |    |
|  |                |                   | =                         | 3,030,436                  | 2.00                 | ABJA Investment 5.45% 24/01/2028   | SG              | USD               | 36,528               | 36,077                    | 7  |
| <b>Itilities</b>   |                |                   |                           |                            |                      | Alcoa  | US              | USD               | 914                  | 32,487                    |    |
| Sempra Energy  | US             | USD               | 7,174                     | 515,121                    | 0.35                 | Anglo American Capital 5.50% 02/05/2033 144A<br>NOF  | GB<br>JP        | USD<br>JPY        | 31,464<br>2,236      | 30,745<br>30,105          |    |
| NN Energy Holdings   | CN             | HKD               | 23,748                    | 203,673                    | 0.14                 | Baoshan Iron & Steel (A)   | CN              | CNY               | 28,847               | 27,645                    |    |
| Neoen  | FR             | EUR               | 5,482                     | 168,443                    | 0.11                 | DS Smith 4.50% 27/07/2030 EMTN   | GB              | EUR               | 24,907               | 27,255                    | 5  |
| nel<br>National Grid 4.275% 16/01/2035 EMTN  | IT<br>GB       | EUR<br>EUR        | 20,398<br>107,836         | 134,709<br>116,578         | 0.09<br>0.08         | Corteva  | US              | USD               | 494                  | 26,958                    | 3  |
| uez SACA 2.375% 24/05/2030 EMTN  | FR             | EUR               | 107,836                   | 116,578                    | 0.08                 | Champion Iron<br>Kansai Paint  | AU              | AUD               | 5,794                | 26,596                    |    |
| DF 4.625% 25/01/2043 EMTN  | FR             | EUR               | 95,440                    | 103,486                    | 0.07                 | Kansai Paint<br>Air Liquide  | JP<br>FR        | JPY<br>EUR        | 1,823<br>103         | 23,864<br>20,308          |    |
| versource Energy   | US             | USD               | 1,699                     | 102,788                    | 0.07                 | Sumitomo Bakelite  | JP              | JPY               | 681                  | 19,519                    |    |
| Cansai Electric Power Co   | JP             | JPY               | 6,272                     | 94,056                     | 0.06                 | West China Cement 4.95% 08/07/2026   | GB              | USD               | 23,781               | 19,399                    |    |
| lational Grid  | GB             | GBP               | 6,661                     | 87,355                     | 0.06                 | Sumitomo Metal Mining  | JP              | JPY               | 546                  | 18,334                    | ļ  |
| lextEra Energy<br>outhern  | US<br>US       | USD<br>USD        | 1,155<br>993              | 77,851<br>73,656           | 0.05<br>0.05         | UltraTech Cement   | IN              | INR               | 152                  | 18,147                    |    |
| acific Gas and Electric  | US             | USD               | 3,724                     | 63,963                     | 0.03                 | Shougang Fushan Resources Group  | HK              | HKD<br>HKD        | 46,042               | 17,567                    |    |
| Orsted 5.25% VRN 08/12/3022  | DK             | EUR               | 53,392                    | 58,009                     | 0.04                 | Angang Steel (H)<br>RPM International  | CN<br>US        | USD               | 93,181<br>143        | 15,411<br>15,406          |    |
| nergia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S                                      | IE             | EUR               | 44,170                    | 48,920                     | 0.03                 | Crown Holdings   | US              | USD               | 181                  | 15,018                    |    |
| Inglian Water Osprey Fin. 4.00% 08/03/2026 EMTN                                      | GB             | GBP               | 37,901                    | 44,566                     | 0.03                 | Chemours 5.375% 15/05/2027   | US              | USD               | 14,975               | 14,259                    |    |
| National Grid 2.50% 29/01/2031 EMTN  | GB             | USD               | 51,979                    | 40,894                     | 0.03                 | Antofagasta 5.625% 13/05/2032 Reg S  | GB              | USD               | 14,078               | 13,615                    |    |
| ngie 4.25% 06/03/2044 EMTN<br>lectricity Nw 8.875% 25/03/2026                        | FR<br>GB       | EUR<br>GBP        | 37,951<br>27,885          | 40,295<br>37,015           | 0.03<br>0.03         | Perseus Mining   | AU              | AUD               | 9,202                | 13,584                    |    |
| xelon  | US             | USD               | 968                       | 36,407                     | 0.03                 | Gold Road Resources  | AU<br>DE        | AUD<br>EUR        | 12,219               | 12,792                    |    |
| outhern Water Services Finance 6.64% 31/03/2026                                      | KY             | GBP               | 27,072                    | 33,399                     | 0.02                 | FUCHS PETROLUB (Pref'd)<br>Arkema  | DE<br>FR        | EUR               | 272<br>123           | 12,742<br>12,738          |    |
| hames Water Utilities 6.75% 16/11/2028 EMTN  | GB             | GBP               | 28,047                    | 32,070                     | 0.02                 | SH Kelkar  | IN              | INR               | 5,072                | 12,050                    |    |
| Centrica 4.375% 13/03/2029 EMTN  | GB             | GBP               | 25,231                    | 30,353                     | 0.02                 | Holcim Finance 3.00% VRN (Perpetual)   | LU              | EUR               | 11,078               | 11,829                    | )  |
| SE   | GB             | GBP               | 1,436                     | 29,956                     | 0.02                 | BHP Billiton Finance 5.25% 08/09/2033  | AU              | USD               | 11,479               | 11,279                    | )  |
|  | 110            | LICE              | 00.070                    |                            |                      |  |                 |                   |                      |                           |    |
| PacifiCorp 5.80% 15/01/2055  | US<br>1P       | USD               | 29,238<br>1 546           | 27,123<br>25,984           | 0.02                 | Rio Tinto  | GB              | GBP               | 163                  | 11,165                    |    |
|  | US<br>JP<br>ES | USD<br>JPY<br>EUR | 29,238<br>1,546<br>24,110 | 27,123<br>25,984<br>25,882 | 0.02<br>0.02<br>0.02 | Rio Tinto<br>DuPont de Nemours<br>Indocement Tunggal Prakarsa                              | GB<br>US<br>ID  | GBP<br>USD<br>IDR | 163<br>142<br>20,912 | 11,165<br>10,370<br>9,959 | )  |

<sup>\*</sup>Security with price determined by the Directors.

\*\*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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|   | Countr<br>Code |            | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |  | Country<br>Code |            | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|---|----------------|------------|----------------------|---------------------|-----------------|--|-----------------|------------|----------------------|---------------------|-----------------|
| De Grey Mining<br>Wonik Materials   | AU<br>KR       | AUD<br>KRW | 10,730<br>318        | 9,025<br>8,278      | 0.01            | Union Pacific<br>Rexel   | US<br>FR        | USD<br>EUR | 118<br>1,067         | 28,043<br>27,842    | 0.02            |
| Adriatic Metals CDI   | GB             | AUD        | 2,776                | 8,278<br>8,146      | 0.01            | Rolls-Royce Holdings   | GB              | GBP        | 5,322                | 27,842              | 0.02            |
| Sika (BR)   | CH             | CHF        | 28                   | 8,057               | 0.01            | Haitian International Holdings                                       | CN              | HKD        | 8,270                | 27,062              | 0.02            |
| Ramelius Resources<br>Guangdong Huate Gas (A)                               | AU<br>CN       | AUD<br>CNY | 5,895<br>1,087       | 7,995<br>7,751      | 0.01<br>0.01    | Air Lease 5.85% 15/12/2027<br>Jingjin Equipment (A)                  | US<br>CN        | USD<br>CNY | 26,522<br>8,074      | 26,611<br>25,842    | 0.02<br>0.02    |
| Huhtamaki 4.25% 09/06/2027  | FI             | EUR        | 7,233                | 7,741               | 0.01            | L3Harris Technologies  | US              | USD        | 118                  | 25,427              | 0.02            |
| Sudarshan Chemical Industries   | IN             | INR        | 809                  | 7,163               | 0.00            | Kyushu Railway   | JP              | JPY        | 1,158                | 24,943              | 0.02            |
| Huhtamaeki Oyj 5.125% 24/11/2028<br>Zhaojin Mining Industry (H)             | FI<br>CN       | EUR<br>HKD | 6,028<br>3,636       | 6,647<br>5,884      | 0.00            | Huaming Power Equipment (A)<br>Ashtead Capital 5.95% 15/10/2033 144A | CN<br>US        | CNY<br>USD | 8,565<br>24,110      | 24,034<br>23,801    | 0.02<br>0.02    |
| Toa Paint Thailand  | TH             | THB        | 8,396                | 5,714               | 0.00            | Keisei Electric Railway  | JP              | JPY        | 633                  | 23,670              | 0.02            |
| China BlueChemical (H)  | CN             | HKD<br>IDR | 17,531               | 5,573<br>5,054      | 0.00            | Energy Recovery  | US<br>JP        | USD<br>JPY | 1,582                | 23,504              | 0.02<br>0.02    |
| Avia Avian Perenti Finance 7.50% 26/04/2029 Reg S                           | ID<br>AU       | USD        | 161,110<br>4,713     | 4,773               | 0.00            | NIPPON EXPRESS HOLDINGS Penta-Ocean Construction                     | JP              | JPY        | 452<br>4,590         | 23,147<br>23,093    | 0.02            |
| Тарех   | KR             | KRW        | 194                  | 3,053               | 0.00            | Wizz Air Holdings  | HU              | GBP        | 795                  | 22,157              | 0.02            |
| SIG Group<br>Guangdong Huate Gas  | CH<br>CN       | CHF<br>CNY | 140<br>350           | 2,806<br>2,500      | 0.00            | Jacobs Solutions<br>Carlisle   | US<br>US        | USD        | 144<br>50            | 20,849<br>19,585    | 0.01<br>0.01    |
| Hexpol  | SE             | SEK        | 183                  | 2,089               | 0.00            | RAC Bond 4.87% 06/05/2026 EMTN                                       | GB              | GBP        | 15,973               | 19,505              |                 |
| China Nonferrous Mining   | CN             | HKD        | 2,150                | 1,952               | 0.00            | Techtronic Industries  | HK              | HKD        | 1,336                | 18,571              | 0.01            |
| Ashland 6.875% 15/05/2043 Beijing Oriental Yuhong Waterproof Technology (A) | US<br>CN       | USD<br>CNY | 1,954<br>792         | 1,952<br>1,596      | 0.00            | Komatsu<br>Weichai Power (A)   | JP<br>CN        | JPY<br>CNY | 613<br>7,601         | 18,418<br>18,239    | 0.01<br>0.01    |
| DSM Firmenich   | CH             | EUR        | 13                   | 1,463               | 0.00            | Tuhu Car   | CN              | HKD        | 6,215                | 18,134              | 0.01            |
| Norsk Hydro   | NO<br>Fl       | NOK        | 235                  | 1,458               | 0.00            | NGK Insulators   | JP              | JPY<br>USD | 1,313<br>108         | 17,940              | 0.01            |
| Stora Enso (FI)<br>Steppe Gold  | CA             | EUR<br>CAD | 108<br>3,158         | 1,442<br>1,424      | 0.00            | General Electric (US)<br>Siemens Energy                              | US<br>DE        | EUR        | 834                  | 17,630<br>17,203    | 0.01<br>0.01    |
| Covestro  | DE             | EUR        | 28                   | 1,410               | 0.00            | Stanley Black & Decker   | US              | USD        | 184                  | 16,904              | 0.01            |
| Beijing Oriental Yuhong Waterproof Technology (A)<br>Endeavour Mining       | CN<br>GB       | CNY<br>GBP | 688<br>61            | 1,388<br>1,303      | 0.00            | Qingdao Port International (H) DL E&C                                | CN<br>KR        | HKD<br>KRW | 25,815<br>612        | 16,895<br>16,496    | 0.01<br>0.01    |
| Victrex   | GB             | GBP        | 77                   | 1,219               | 0.00            | Arwana Citramulia  | ID              | IDR        | 411,642              | 16,458              | 0.01            |
| Lanxess   | DE             | EUR        | 39                   | 1,108               | 0.00            | SIS  | IN              | INR        | 2,873                | 16,084              | 0.01            |
| Imerys<br>Evonik Industries   | FR<br>DE       | EUR<br>EUR | 28<br>33             | 919<br>684          | 0.00            | J.B. Hunt Transport Services Daimler Truck Holding                   | US<br>DE        | USD<br>EUR | 96<br>346            | 15,670<br>15,663    | 0.01<br>0.01    |
| Ball 6.00% 15/06/2029   | US             | USD        | 671                  | 669                 | 0.00            | UniFirst   | US              | USD        | 94                   | 15,076              | 0.01            |
| Wienerberger  | AT             | EUR        | 12                   | 443                 | 0.00            | Nabtesco   | JP              | JPY        | 909                  | 15,068              | 0.01            |
| Hochschild Mining<br>Boliden (Sweden)                                       | PE<br>SE       | GBP<br>SEK | 131<br>5             | 255<br>178          | 0.00            | XPO<br>Experian  | US<br>IE        | USD<br>GBP | 141<br>366           | 15,043<br>14,866    | 0.01<br>0.01    |
| ArcelorMittal (Netherlands)   | LU             | EUR        | 6                    | 152                 | 0.00            | S-1  | KR              | KRW        | 344                  | 14,830              | 0.01            |
| Elkem   | NO             | NOK        | 74_                  | 130                 | 0.00            | Albion Finance 5.25% 15/10/2026 Reg S                                | LU<br>CN        | EUR<br>CNY | 13,454<br>6,126      | 14,426<br>14,248    | 0.01<br>0.01    |
|   |                |            | _                    | 3,633,997           | 2.46            | Dongfang Electric Corp (A) Beijing New Building Materials (A)        | CN              | CNY        | 3,119                | 14,075              | 0.01            |
| Industrials   |                |            |                      |                     |                 | MSC Industrial Direct  | US              | USD        | 154                  | 14,069              | 0.01            |
| Howmet Aerospace  | US             | USD        | 7,964                | 534,401             | 0.36            | Airbus<br>Sanwa Holdings   | FR<br>JP        | EUR<br>JPY | 85<br>851            | 14,063<br>13,974    | 0.01<br>0.01    |
| Uber Technologies   | US             | USD        | 7,303                | 495,343             | 0.34            | Canadian National Railway (CA)                                       | CA              | CAD        | 114                  | 13,936              |                 |
| Schneider Electric (FR)<br>RELX (NL)  | FR<br>GB       | EUR<br>EUR | 1,366<br>7,084       | 313,916<br>292,934  | 0.21            | Mobico Group 4.875% 26/09/2031 EMTN                                  | GB              | EUR        | 12,995               | 13,432              | 0.01            |
| Parker-Hannifin   | US             | USD        | 532                  | 291,342             | 0.20            | Norfolk Southern<br>Heathrow Funding 6.00% 05/03/2032 EMTN           | US<br>GB        | USD<br>GBP | 57<br>10,699         | 13,247<br>13,193    | 0.01<br>0.01    |
| Emerson Electric  | US             | USD        | 2,614                | 282,810             | 0.19            | Heathrow Funding 2.625% 16/03/2028                                   | GB              | GBP        | 11,890               | 13,180              | 0.01            |
| CSX<br>BOC Aviation   | US<br>SG       | USD<br>HKD | 7,214<br>29,276      | 241,512<br>233,436  | 0.16<br>0.16    | TKH Group  | NL              | EUR        | 300                  | 12,989              | 0.01            |
| Legrand   | FR             | EUR        | 2,159                | 223,390             | 0.15            | GMR Int'l Airport 4.25% 27/10/2027 Reg S<br>NARI Technology (A)      | IN<br>CN        | USD<br>CNY | 13,994<br>3,897      | 12,927<br>12,621    | 0.01<br>0.01    |
| Bureau Veritas (FR)   | FR             | EUR        | 6,328                | 185,386             | 0.13            | Ashtead Capital 5.80% 15/04/2034 144A                                | US              | USD        | 12,875               | 12,557              | 0.01            |
| FedEx<br>WW Grainger  | US<br>US       | USD<br>USD | 680<br>182           | 179,046<br>168,917  | 0.12<br>0.11    | Atmus Filtration Technologies  | US              | USD        | 401                  | 12,292              | 0.01            |
| Quanta Services   | US             | USD        | 639                  | 165,326             | 0.11            | Royal Capital 4.875% VRN (Perpetual)<br>Concentrix                   | NL<br>US        | USD<br>USD | 12,202<br>215        | 12,179<br>11,943    | 0.01<br>0.01    |
| Kone (B)<br>ITOCHU  | FI<br>JP       | EUR<br>JPY | 3,162<br>2,827       | 154,744<br>128,141  | 0.10            | Safran   | FR              | EUR        | 54                   | 11,768              | 0.01            |
| Tetra Tech  | US             | USD        | 646                  | 126,272             | 0.09            | Forbo Holding  | CH<br>FR        | CHF<br>EUR | 10<br>139            | 11,080<br>11,072    | 0.01<br>0.01    |
| Deutsche Post   | DE             | EUR        | 2,560                | 107,375             | 0.07            | Cie de Saint-Gobain<br>Seino Holdings                                | JP              | JPY        | 745                  | 10,001              | 0.01            |
| Carrier Global<br>Hitachi   | US<br>JP       | USD<br>JPY | 1,663<br>1,114       | 103,639<br>103,305  | 0.07<br>0.07    | Sumitomo Densetsu  | JP              | JPY        | 439                  | 9,902               | 0.01            |
| Triumph Group   | US             | USD        | 7,346                | 100,021             | 0.07            | Clarivate<br>GE Vernova  | GB<br>US        | USD        | 1,427<br>63          | 9,884<br>9,838      | 0.01<br>0.01    |
| TransUnion  | US             | USD        | 1,280                | 95,825              | 0.06            | Delhi Intl Airport 6.45% 04/06/2029 Reg S                            | IN              | USD        | 9,786                | 9,539               | 0.01            |
| Bouygues 5.375% 30/06/2042<br>Republic Services                             | FR<br>US       | EUR<br>USD | 77,753<br>495        | 95,738<br>95,563    | 0.06            | Maximus  | US              | USD        | 116                  | 9,374               | 0.01            |
| Full Truck Alliance ADR   | CN             | USD        | 10,855               | 92,807              | 0.06            | Rockwell Automation<br>Albion 6.125% 15/10/2026 144A                 | US<br>LU        | USD<br>USD | 32<br>8,801          | 8,661<br>8,647      | 0.01<br>0.01    |
| Toyota Industries   | JP             | JPY        | 968                  | 92,342              | 0.06            | SKF (B)  | SE              | SEK        | 413                  | 8,604               | 0.01            |
| Eaton United Parcel Service (B)   | US<br>US       | USD<br>USD | 293<br>605           | 92,013<br>89,483    | 0.06            | Teleperformance  | FR              | EUR        | 92                   | 8,413               |                 |
| Carrier Global 4.50% 29/11/2032   | US             | EUR        | 76,316               | 84,415              | 0.06            | Rolls-Royce 4.625% 16/02/2026 Reg S<br>FANUC                         | GB<br>JP        | EUR<br>JPY | 7,776<br>272         | 8,395<br>8,124      | 0.01<br>0.01    |
| Kajima  | JP             | JPY        | 4,119                | 79,259              | 0.05            | PSP Projects   | IN              | INR        | 942                  | 7,608               | 0.01            |
| Vestas Wind Systems<br>Weichai Power (H)                                    | DK<br>CN       | DKK<br>HKD | 2,798<br>34,620      | 75,527<br>71,061    | 0.05<br>0.05    | Marubeni<br>RXO  | JP<br>US        | JPY<br>USD | 420<br>390           | 7,517               | 0.01            |
| Genpact   | US             | USD        | 2,208                | 69,386              | 0.05            | Quanta Services 3.05% 01/10/2041                                     | US              | USD        | 10,829               | 7,382<br>7,366      |                 |
| Deere<br>Makita   | US<br>JP       | USD<br>JPY | 176<br>2,333         | 69,211<br>67,971    | 0.05<br>0.05    | Ashtead Group  | GB              | GBP        | 81                   | 5,934               | 0.00            |
| Makita<br>Mitsui  | JP             | JPY        | 2,333<br>1,399       | 67,971              | 0.05            | Paprec Holding 7.25% 17/11/2029 Reg S                                | FR<br>SE        | EUR<br>SEK | 5,111                | 5,827<br>5,346      | 0.00            |
| Pacific Basin Shipping  | HK             | HKD        | 194,438              | 67,378              | 0.05            | Epiroc (A)<br>Assa Abloy (B)   | SE<br>SE        | SEK        | 285<br>197           | 5,346<br>5,270      |                 |
| 3M Westinghouse Air Brake Technologies                                      | US<br>US       | USD<br>USD | 637<br>364           | 60,847<br>58,900    | 0.04            | Sandvik  | SE              | SEK        | 261                  | 5,257               | 0.00            |
| Bunzl   | GB             | GBP        | 1,444                | 55,563              | 0.04            | Saramin<br>Royal Capital 5.00% VRN (Perpetual)                       | KR<br>NL        | KRW<br>USD | 365<br>4 341         | 4,754<br>4,249      | 0.00            |
| Jingjin Equipment (A)   | CN             | CNY        | 14,948               | 47,834              | 0.03            | Hensoldt   | DE              | EUR        | 4,341<br>105         | 4,249               |                 |
| Mitsubishi<br>Epiroc (B)  | JP<br>SE       | JPY<br>SEK | 2,028<br>2,767       | 46,589<br>46,247    | 0.03            | NARI Technology (A)  | CN              | CNY        | 1,261                | 4,085               | 0.00            |
| Honeywell International 4.125% 02/11/2034                                   | US             | EUR        | 41,209               | 45,120              | 0.03            | Intertek Group<br>Arcadis (Netherlands)                              | GB<br>NL        | GBP<br>EUR | 63<br>60             | 3,916<br>3,727      | 0.00            |
| Cummins   | US             | USD        | 155                  | 43,998              | 0.03            | Atlas Copco (A)  | SE              | SEK        | 210                  | 3,727               | 0.00            |
| Johnson Controls International<br>Wolters Kluwer                            | IE<br>NL       | USD<br>EUR | 649<br>276           | 42,345<br>41,466    | 0.03            | Huaming Power Equipment  | CN              | CNY        | 1,286                | 3,607               | 0.00            |
| Eaton 4.35% 18/05/2028  | US             | USD        | 42,073               | 40,929              | 0.03            | DCC (UK) ManpowerGroup Greater China                                 | IE<br>CN        | GBP<br>HKD | 50<br>5,252          | 3,409<br>3,252      | 0.00            |
| Allegion  | IE             | USD        | 324                  | 39,896              | 0.03            | Ferguson   | GB              | GBP        | 5,252                | 3,252               |                 |
| Veralto<br>Ashtead Capital 4.00% 01/05/2028 144A                            | US<br>US       | USD<br>USD | 416<br>41,591        | 39,402<br>38,717    | 0.03            | Siemens  | DE              | EUR        | 16                   | 2,952               | 0.00            |
| RELX  | GB             | GBP        | 933                  | 38,552              | 0.03            | IMCD<br>Delhi Intl Airport 6.125% 31/10/2026 Reg S                   | NL<br>IN        | EUR<br>USD | 19<br>2,718          | 2,927<br>2,687      | 0.00            |
| Beijing New Building Materials (A)  | CN             | CNY        | 8,498                | 38,386              | 0.03            | Cebu Air (Pref'd)  | PH              | PHP        | 3,638                | 1,801               | 0.00            |
| THK<br>Sinotruk (Hong Kong)   | JP<br>CN       | JPY<br>HKD | 1,670<br>14,579      | 36,644<br>36,370    | 0.02<br>0.02    | Traton   | DE              | EUR        | 49                   | 1,733               | 0.00            |
| Obayashi  | JP             | JPY        | 2,937                | 32,855              | 0.02            | Atlas Copco (B) Owens Corning 4.20% 01/12/2024                       | SE<br>US        | SEK<br>USD | 113<br>1,699         | 1,721<br>1,683      | 0.00            |
| Emerson Electric 2.00% 15/10/2029 EMTN                                      | US             | EUR        | 32,487               | 32,099              | 0.02            | Balfour Beatty   | GB              | GBP        | 310                  | 1,413               | 0.00            |
| International Dist. Serv.7.375% 14/09/2030<br>Harmonic Drive Systems        | GB<br>JP       | GBP<br>JPY | 24,582<br>1,238      | 31,409<br>31,267    | 0.02            | TK Group Holdings  | CN              | HKD        | 7,062                | 1,369               | 0.00            |
| AGC   | JP             | JPY        | 838                  | 31,035              | 0.02            | ROCKWOOL International<br>TK Elevator US Newco 5.25% 15/07/2027 144A | DK<br>US        | DKK<br>USD | 3<br>1,136           | 1,133<br>1,089      | 0.00            |
| Sinotrans (H)   | CN             | HKD        | 60,124               | 28,879              | 0.02            | Vinci  | FR              | EUR        | 9                    | 1,032               |                 |

|  | Countr<br>Code                   | у<br>Ссу   | Shares or<br>Nominal                 | Market Value<br>USD /                         | % Net<br>Assets                                      |  | Country                          | у Ссу                                  | Shares or<br>Nominal                             | Market Value<br>USD                       | % Net<br>Assets                                      |
|--|----------------------------------|--|--------------------------------------|---|--|--|----------------------------------|--|--|---|--|
| UL Solutions (A) Carrier Global 4.125% 29/05/2028 Ashtead Capital 5.55% 30/05/2033 144A CNH Industrial (US) Air Lease 1.875% 15/08/2026 Ashtead Capital 5.50% 11/08/2032 144A Brenntag | US<br>US<br>US<br>GB<br>US<br>US | USD<br>EUR<br>USD<br>USD<br>USD<br>USD<br>USD<br>EUR | 23<br>755<br>841<br>64<br>671<br>569 | 821<br>813<br>807<br>733<br>615<br>548<br>466 | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 | SK Hynix 6.25% 17/01/2026 Reg S<br>Trimble<br>ams OSRAM 2.125% 03/11/2027<br>Alchip Technologies<br>Asia Vital Components<br>Advantech | KR<br>US<br>AT<br>TW<br>TW<br>TW | USD<br>USD<br>EUR<br>TWD<br>TWD<br>TWD | 8,278<br>124<br>8,679<br>70<br>318<br>537<br>148 | 8,329<br>7,459<br>6,885<br>6,663<br>6,335 | 0.01<br>0.01<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 |
| Air Lease 3.125% 01/12/2030<br>Samsung C&T   | US<br>KR                         | USD<br>KRW   | 459<br>1_                            | 394<br>1<br>7,983,150                         | 0.00<br>0.00<br>5.41                                 | Jentech Precision Industrial<br>Scout24<br>Pentamaster International<br>Atea   | DE<br>MY<br>NO                   | EUR<br>HKD<br>NOK                      | 28,194<br>32                                     | 4,439<br>3,233<br>2,683<br>411            | 0.00<br>0.00<br>0.00                                 |
| Information Technology   |                                  |  | -                                    | 7,700,100                                     |  | Sopra Steria Group<br>Adevinta   | FR<br>NO                         | EUR<br>NOK                             | 33   | 364<br>342                                | 0.00   |
| Microsoft<br>Apple   | US<br>US                         | USD<br>USD   | 8,740<br>18,783                      | 3,473,058<br>3,270,985                        | 2.35<br>2.22   | ams-OSRAM<br>FD Technologies   | AT<br>GB                         | CHF<br>GBP                             | 248<br>11  | 301<br>175                                | 0.00   |
| NVIDIA<br>Alphabet (A)   | US<br>US                         | USD<br>USD   | 2,978<br>7,720                       | 2,595,571<br>1,276,150                        | 1.76<br>0.86   | Exclusive Networks Texas Instruments   | FR<br>US                         | EUR<br>USD                             | 8<br>1   | 167<br>2                                  | 0.00<br>0.00   |
| Meta Platforms (A)   | US                               | USD  | 2,674                                | 1,164,748                                     | 0.79   | VeriSign<br>Skyworks Solutions   | US<br>US                         | USD<br>USD                             | 1<br>1   | 1   | 0.00   |
| Alphabet<br>Tencent Holdings   | US<br>CN                         | USD<br>HKD   | 5,972<br>17,377                      | 998,174<br>766,879                            | 0.68<br>0.52   | Silergy<br>Samsung Electronics Perpetual (Pref'd)  | CN<br>KR                         | TWD<br>KRW                             | 1<br>1   | 1   | 0.00<br>0.00   |
| Broadcom<br>ASML Holding   | US<br>NL                         | USD<br>EUR   | 520<br>675                           | 690,409<br>600,834                            | 0.47<br>0.41   | Qorvo<br>Corning   | US<br>US                         | USD<br>USD                             | 1  | 1<br>1                                    | 0.00   |
| SAP Taiwan Semiconductor Manufacturing   | DE<br>TW                         | EUR<br>TWD   | 2,722<br>20,095                      | 493,562<br>483,948                            | 0.33<br>0.33   | Cisco Systems Autodesk   | US<br>US                         | USD<br>USD                             | 1  | 1<br>1                                    | 0.00   |
| Cognizant Technology Solutions (A) Accenture (A)   | US<br>IE                         | USD<br>USD   | 6,547<br>1,419                       | 432,132<br>427,323                            | 0.29<br>0.29   | Autodesk   | 03                               | USD                                    | '-   | 23,468,934                                |  |
| ANSYS<br>Salesforce.com  | US<br>US                         | USD<br>USD   | 1,250<br>1,502                       | 410,194<br>408,506                            | 0.28<br>0.28   | Consumer Discretionary   |                                  |  | ·-   |   |  |
| Applied Materials  | US                               | USD  | 1,952                                | 393,644                                       | 0.27   | Amazon.com   | US                               | USD                                    | 9,971  | 1,785,942                                 | 1.21   |
| Palo Alto Networks<br>Advanced Micro Devices   | US<br>US                         | USD  | 1,296<br>2,296                       | 380,330<br>369,064                            | 0.26<br>0.25   | Home Depot<br>Alibaba Group Holding (CN)   | US<br>CN                         | USD<br>HKD                             | 2,019<br>57,509                                  | 674,926<br>538,181                        | 0.46   |
| Oracle<br>Qualcomm   | US<br>US                         | USD<br>USD   | 2,507<br>1,712                       | 286,812<br>286,443                            | 0.19<br>0.19   | MercadoLibre<br>Electronic Arts  | UY<br>US                         | USD<br>USD                             | 331<br>3,610                                     | 486,253<br>457,797                        | 0.33<br>0.31   |
| Lam Research<br>Intel  | US<br>US                         | USD<br>USD   | 294<br>8,071                         | 266,785<br>249,822                            | 0.18<br>0.17   | LVMH Moet Hennessy Louis Vuitton<br>Tesla  | FR<br>US                         | EUR<br>USD                             | 522<br>1,622                                     | 432,280<br>298,186                        | 0.29<br>0.20   |
| NXP Semiconductors TE Connectivity   | NL<br>US                         | USD<br>USD   | 859<br>1,502                         | 218,494<br>214,715                            | 0.15<br>0.15   | Lowe's Cos<br>Aptiv  | US<br>IE                         | USD<br>USD                             | 1,136<br>3,402                                   | 260,007<br>241,496                        | 0.18<br>0.16   |
| Micron Technology<br>Dassault Systemes   | US<br>FR                         | USD<br>EUR   | 1,570<br>4,202                       | 180,184<br>166,234                            | 0.12<br>0.11   | Wendy's<br>BMW   | US<br>DE                         | USD<br>EUR                             | 11,416<br>2,047                                  | 229,461<br>224,089                        | 0.16<br>0.15   |
| Dell Technologies<br>Infineon Technologies   | US<br>DE                         | USD<br>EUR   | 1,330<br>4,689                       | 166,112<br>163,931                            | 0.11<br>0.11   | Meituan (B)<br>Ross Stores   | CN<br>US                         | HKD<br>USD                             | 16,216<br>1,552                                  | 223,507<br>201,682                        | 0.15<br>0.14   |
| Samsung Electronics  | KR                               | KRW  | 2,906                                | 162,356                                       | 0.11   | Prosus   | NL                               | EUR                                    | 5,618  | 189,134                                   | 0.13   |
| Marvell Technology<br>Workday (A)  | US<br>US                         | USD  | 2,185<br>491                         | 147,083<br>120,891                            | 0.10   | Volkswagen Int'l Finance 4.375% VRN (Perpetual)<br>Galaxy Entertainment Group  | NL<br>HK                         | EUR<br>HKD                             | 178,365<br>35,645                                | 174,256<br>160,548                        | 0.12   |
| Tokyo Electron<br>SK Hynix   | JP<br>KR                         | JPY<br>KRW   | 444<br>629                           | 98,174<br>78,399                              | 0.07<br>0.05   | Li Ning<br>JD.com ADR  | CN<br>CN                         | HKD<br>USD                             | 56,925<br>4,810                                  | 150,033<br>139,999                        | 0.10<br>0.09   |
| Wiwynn<br>Keyence  | TW<br>JP                         | TWD<br>JPY   | 1,079<br>172                         | 77,595<br>76,123                              | 0.05<br>0.05   | PDD Holdings ADR<br>Ferrari  | IE<br>IT                         | USD<br>USD                             | 1,037<br>307                                     | 130,025<br>127,091                        | 0.09<br>0.09   |
| MediaTek<br>Alten  | TW<br>FR                         | TWD<br>EUR   | 2,509<br>641                         | 75,892<br>75,849                              | 0.05<br>0.05   | Autoliv<br>Service Corp International  | SE<br>US                         | USD<br>USD                             | 1,036<br>1,634                                   | 124,689<br>118,392                        | 0.08<br>0.08   |
| Lotes<br>Crowdstrike Holdings  | TW<br>US                         | TWD<br>USD   | 1,716<br>253                         | 75,510<br>75,107                              | 0.05<br>0.05   | Hesai Group ADR<br>Chipotle Mexican Grill  | CN<br>US                         | USD<br>USD                             | 24,132<br>31                                     | 111,852<br>99,082                         | 0.08   |
| Hon Hai Precision Industry   | TW<br>SE                         | TWD<br>SEK   | 14,452<br>13,248                     | 68,953<br>67,443                              | 0.05<br>0.05   | Sumitomo Forestry  | JP<br>CN                         | JPY<br>USD                             | 3,036<br>1,092                                   | 93,958                                    | 0.06   |
| Telefonaktiebolaget LM Ericsson (B)<br>NEC   | JP                               | JPY  | 920                                  | 67,017  | 0.05   | New Oriental Education & Technology Group ADR<br>Honda Motor   | JP                               | JPY                                    | 7,500  | 86,000<br>85,653                          | 0.06   |
| Unimicron Technology<br>PTC  | TW<br>US                         | TWD<br>USD   | 11,008<br>331                        | 61,226<br>58,626                              | 0.04<br>0.04   | Sony<br>Airbnb (A)   | JP<br>US                         | JPY<br>USD                             | 1,011<br>519                                     | 83,830<br>83,141                          | 0.06<br>0.06   |
| IBM International Capital 4.90% 05/02/2034<br>Baidu (A)  | SG<br>CN                         | USD<br>HKD   | 60,276<br>4,250                      | 57,193<br>55,614                              | 0.04<br>0.04   | Brunswick Zhongsheng Group Holdings  | US<br>CN                         | USD<br>HKD                             | 1,002<br>43,783                                  | 81,804<br>80,028                          | 0.06<br>0.05   |
| First Solar<br>Dynatrace   | US<br>US                         | USD<br>USD   | 290<br>1,074                         | 51,836<br>49,488                              | 0.04<br>0.03   | NVR<br>Toyota Motor  | US<br>JP                         | USD<br>JPY                             | 11<br>3,446                                      | 79,282<br>78,576                          | 0.05<br>0.05   |
| F5 Networks Zoom Video Communications  | US<br>US                         | USD<br>USD   | 281<br>752                           | 47,010<br>46,449                              | 0.03<br>0.03   | Aramark<br>Trip.com Group ADR  | US<br>CN                         | USD<br>USD                             | 2,258<br>1,427                                   | 71,928<br>69,587                          | 0.05<br>0.05   |
| Gartner Murata Manufacturing   | US<br>JP                         | USD<br>JPY   | 108<br>2,466                         | 46,062<br>45,470                              | 0.03   | China Yongda Automobiles Services Holdings<br>NetEase  | CN<br>CN                         | HKD<br>HKD                             | 254,251<br>3,527                                 | 69,073<br>66,656                          | 0.05<br>0.05   |
| Taiyo Yuden  | JP<br>TW                         | JPY<br>TWD   | 1,812                                | 42,755  | 0.03<br>0.03   | Vail Resorts   | US<br>FR                         | USD<br>EUR                             | 336<br>183                                       | 64,689                                    | 0.04   |
| Accton Technology<br>Capgemini   | FR                               | EUR  | 2,912<br>192                         | 41,045<br>40,653                              | 0.03   | Kering<br>ANTA Sports Products   | CN                               | HKD                                    | 5,570  | 64,502<br>63,369                          | 0.04   |
| Western Digital<br>Mitsui High-Tec   | US<br>JP                         | USD<br>JPY   | 545<br>765                           | 38,185<br>34,589                              | 0.03<br>0.02   | Hasbro<br>Publicis Groupe  | US<br>FR                         | USD<br>EUR                             | 969<br>536                                       | 60,428<br>59,467                          | 0.04   |
| Gudeng Precision Industrial<br>Ciena   | TW<br>US                         | TWD<br>USD   | 2,648<br>674                         | 34,163<br>31,563                              | 0.02<br>0.02   | General Motors 6.80% 01/10/2027<br>Ryohin Keikaku  | US<br>JP                         | USD<br>JPY                             | 54,249<br>3,450                                  | 56,096<br>55,847                          | 0.04<br>0.04   |
| Sage Group<br>Lenovo Group   | GB<br>CN                         | GBP<br>HKD   | 2,061<br>26,123                      | 30,075<br>29,591                              | 0.02<br>0.02   | Expedia Group<br>Valvoline   | US<br>US                         | USD<br>USD                             | 385<br>1,189                                     | 52,214<br>50,473                          | 0.04<br>0.03   |
| Compeq Manufacturing Elastic   | TW<br>US                         | TWD<br>USD   | 12,002<br>265                        | 28,366<br>27,537                              | 0.02<br>0.02   | Suzuki Motor<br>ZF Europe Finance 4.75% 31/01/2029 EMTN  | JP<br>NL                         | JPY<br>EUR                             | 3,945<br>42,193                                  | 46,155<br>45,085                          |  |
| Infosys<br>Auto Trader Group   | IN<br>GB                         | INR<br>GBP   | 1,614<br>2,707                       | 27,309<br>23,657                              | 0.02<br>0.02   | Melco Resorts Finance 5.375% 04/12/2029 Reg S<br>Miniso Group Holding ADR  | KY<br>CN                         | USD<br>USD                             | 49,486<br>1,837                                  | 44,120<br>41,922                          | 0.03   |
| ASE Technology Holding<br>Ulvac  | TW<br>JP                         | TWD<br>JPY   | 5,188<br>366                         | 23,507<br>22,035                              | 0.02<br>0.01   | Cable One Next Group 3.00% 26/08/2025  | US<br>GB                         | USD<br>GBP                             | 98<br>31,404                                     | 38,272<br>38,065                          | 0.03   |
| Teledyne Technologies  | US                               | USD  | 52                                   | 20,024  | 0.01   | VWIF 7.875% VRN (Perpetual)  | NL                               | EUR                                    | 31,323   | 37,590                                    | 0.03   |
| LONGi Green Energy Technology<br>Visual Photonics Epitaxy  | CN<br>TW                         | CNY<br>TWD   | 7,925<br>4,141                       | 19,871<br>19,568                              | 0.01   | Atour Lifestyle Holdings ADR<br>GEMS Education Delaware 7.125% 31/07/2026 Reg S  |                                  | USD                                    | 2,059<br>36,768                                  | 36,977<br>36,569                          |  |
| Seagate HDD Cayman 9.625% 01/12/2032 144A<br>Enplas  | KY<br>JP                         | USD<br>JPY   | 17,157<br>350                        | 19,250<br>19,169                              | 0.01<br>0.01   | Tractor Supply<br>Midea Group (A)  | US<br>CN                         | USD<br>CNY                             | 131<br>3,684                                     | 36,043<br>35,458                          | 0.02   |
| lbiden<br>NAVER  | JP<br>KR                         | JPY<br>KRW   | 496<br>142                           | 19,045<br>18,840                              | 0.01<br>0.01   | Sumitomo Electric Industries<br>Vipshop Holdings ADR   | JP<br>CN                         | JPY<br>USD                             | 2,283<br>2,253                                   | 35,397<br>34,492                          | 0.02   |
| E Ink Holdings<br>ASMPT  | TW<br>HK                         | TWD<br>HKD   | 2,755<br>1,375                       | 17,670<br>17,181                              | 0.01<br>0.01   | Texhong International Group Fox Factory Holding  | HK<br>US                         | HKD<br>USD                             | 59,518<br>814                                    | 32,320<br>31,463                          |  |
| Network i2i 5.650% VRN (Perpetual) Reg S<br>eMemory Technology   | MU<br>TW                         | USD<br>TWD   | 15,636<br>227                        | 15,592<br>15,349                              | 0.01<br>0.01   | Alibaba Group Holding ADR<br>Flutter Treasury Designated 5.00% 29/04/2029 Reg S  | CN<br>IE                         | USD<br>EUR                             | 409<br>28,056                                    | 30,553<br>30,420                          | 0.02   |
| Tongdao Liepin Group<br>Yageo  | CN<br>TW                         | HKD<br>TWD   | 38,676<br>714                        | 14,910<br>13,652                              | 0.01   | Hyatt Hotels 5.75% 30/01/2027<br>Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S  | US<br>GB                         | USD<br>EUR                             | 29,897<br>26,751                                 | 30,033<br>29,850                          | 0.02   |
| Redington (India)  | IN                               | INR  | 4,950                                | 12,954  | 0.01   | American Axle & Manufacturing 5.00% 01/10/2029   | US                               | USD                                    | 32,711   | 29,563                                    | 0.02   |
| Littelfuse Motorola Solutions  | US<br>US                         | USD  | 48<br>30                             | 11,172<br>10,159                              | 0.01   | Toyo Tire & Rubber Focus Media Information Technology (A)  | JP<br>CN                         | JPY<br>CNY                             | 1,534<br>31,985                                  | 29,110<br>28,664                          | 0.02   |
| ams-Osram 10.50% 30/03/2029 Reg S<br>Samsung Electro-Mechanics   | AT<br>KR                         | EUR<br>KRW   | 9,246<br>83                          | 9,929<br>9,274                                | 0.01<br>0.01   | Gree Electric Appliances Inc of Zhuhai (A)<br>Sands (China)  | CN<br>CN                         | CNY<br>HKD                             | 4,810<br>11,566                                  | 27,931<br>27,424                          |  |
| Network i2i 3.975% VRN (Perpetual) Reg S<br>KoMiCo   | MU<br>KR                         | USD<br>KRW   | 9,688<br>139                         | 9,176<br>9,146                                | 0.01<br>0.01   | Brilliance China Automotive Holdings<br>Chow Sang Sang Holdings International  | HK<br>HK                         | HKD<br>HKD                             | 32,815<br>24,723                                 | 27,364<br>26,602                          | 0.02   |
| Kaga Electronics<br>Snowflake (A)  | JP<br>US                         | JPY<br>USD   | 226<br>55                            | 8,951<br>8,568                                | 0.01<br>0.01   | Descente<br>Haier Smart Home   | JP<br>CN                         | JPY<br>CNY                             | 1,173<br>5,908                                   | 26,550<br>24,614                          |  |
|  |                                  |  |                                      |   |  |  |                                  |  |  |   |  |

|   | Country<br>Code |            | Shares or<br>Nominal |                  | % Net<br>Assets |   | Country<br>Code |            | Shares or<br>Nominal |                    | % Net<br>Assets |
|---|-----------------|------------|----------------------|------------------|-----------------|---|-----------------|------------|----------------------|--------------------|-----------------|
| Puma  | DE              | EUR        | 525                  | 24,414           | 0.02            | Forvia  | FR              | EUR        | 21                   | 331                | 0.00            |
| Gray Television Persimmon   | US<br>GB        | USD<br>GBP | 4,181<br>1,466       | 24,374<br>23,927 | 0.02            | Thule Group<br>VWIF 3.748% VRN (Perpetual)                              | SE<br>NL        | SEK<br>EUR | 11<br>296            | 320<br>297         | 0.00            |
| Crystal International Group   | HK              | HKD        | 45,521               | 23,465           | 0.02            | Just Eat Takeaway.com   | NL              | EUR        | 16                   | 233                | 0.00            |
| Maruti Suzuki India<br>Eicher Motors  | IN<br>IN        | INR<br>INR | 149<br>413           | 22,953<br>22,733 | 0.02<br>0.02    | Future<br>ASOS  | GB<br>GB        | GBP<br>GBP | 20<br>33             | 164<br>140         | 0.00            |
| Pacific Textiles Holdings<br>Toll Brothers Finance 3.80% 01/11/2029                   | HK<br>US        | HKD<br>USD | 115,980<br>24,110    | 22,193<br>22,008 | 0.02<br>0.01    | Graha Andrasentra Propertindo   | ID<br>GB        | IDR<br>GBP | 252,005<br>74        | 139<br>137         | 0.00            |
| Hyundai Motor   | KR              | KRW        | 117                  | 21,094           | 0.01            | Aston Martin Lagonda Global Holdings                                    | GB              | GBP        | /4_                  | 10,998,655         | 7.45            |
| Wynn Macau 5.625% 26/08/2028 Reg S<br>Schaeffler 4.75% 14/08/2029 EMTN                | KY<br>DE        | USD<br>EUR | 22,498<br>18,675     | 20,777<br>20,229 | 0.01<br>0.01    | Communication Chambridge  |                 |            | =                    |                    |                 |
| ABC-Mart  | JP              | JPY        | 959                  | 19,192           | 0.01            | Consumer Staples Coca-Cola  | US              | USD        | 12,899               | 798,834            | 0.54            |
| JD.com (A)<br>Nojima  | CN<br>JP        | HKD<br>JPY | 1,313<br>1,533       | 19,087<br>18,355 | 0.01<br>0.01    | Colgate-Palmolive   | US              | USD        | 6,523                | 597,245            | 0.40            |
| Kingfisher  | GB              | GBP        | 5,871                | 18,228           | 0.01            | L'Oreal<br>Walmart  | FR<br>US        | EUR<br>USD | 795<br>5,229         | 373,220<br>310,576 | 0.25<br>0.21    |
| Choice Hotels Int. 3.70% 01/12/2029<br>China Meidong Auto Holdings                    | US<br>CN        | USD<br>HKD | 20,575<br>54,899     | 18,149<br>17,811 | 0.01<br>0.01    | Sysco   | US              | USD        | 3,179                | 239,321            | 0.16            |
| Dream International<br>ZF Europe Finance 6.125% 13/03/2029 EMTN                       | HK<br>NL        | HKD<br>EUR | 26,583<br>14,078     | 16,627<br>15,821 | 0.01<br>0.01    | Monster Beverage<br>Ingredion   | US<br>US        | USD<br>USD | 4,364<br>1,818       | 235,299<br>208,742 | 0.16<br>0.14    |
| Focus Media Information Technology (A)  | CN              | CNY        | 17,664               | 15,805           | 0.01            | China Mengniu Dairy   | CN<br>CH        | HKD<br>CHF | 97,413<br>2,002      | 202,848            | 0.14<br>0.14    |
| Wynn Macau 5.50% 15/01/2026 Reg S<br>MGM China Holdings 5.25% 18/06/2025 Reg S        | KY<br>KY        | USD<br>USD | 16,202<br>15,935     | 15,780<br>15,694 | 0.01<br>0.01    | Nestle<br>Koninklijke Ahold Delhaize                                    | NL              | EUR        | 4,165                | 201,212<br>126,549 | 0.14            |
| TopBuild  | US              | USD        | 38                   | 15,688           | 0.01            | Procter & Gamble<br>Unilever  | US<br>GB        | USD<br>GBP | 616<br>1,911         | 100,186<br>98,991  | 0.07<br>0.07    |
| CPUK Finance 6.50% 28/08/2026<br>Kohl's 5.55% 17/07/2045                              | GB<br>US        | GBP<br>USD | 12,658<br>22,726     | 15,678<br>15,587 | 0.01<br>0.01    | WH Group  | HK              | HKD        | 131,918              | 96,086             | 0.07            |
| Tongcheng Travel Holdings   | CN              | HKD        | 5,799                | 15,305           | 0.01            | Reckitt Benckiser Group<br>Target                                       | GB<br>US        | GBP<br>USD | 1,713<br>590         | 95,783<br>95,086   | 0.06            |
| Marks & Spencer 4.50% 10/07/2027<br>WPP (GB)  | GB<br>GB        | GBP<br>GBP | 12,658<br>1,435      | 15,169<br>14,516 | 0.01<br>0.01    | Bunge Global  | US              | USD        | 842                  | 85,197             | 0.06            |
| Shenzhou International Group Holdings   | CN              | HKD        | 1,429                | 14,136           | 0.01            | Anheuser-Busch InBev 3.95% 22/03/2044 EMTN<br>Kweichow Moutai (A)       | BE<br>CN        | EUR<br>CNY | 63,734<br>283        | 67,423<br>66,436   | 0.05<br>0.05    |
| Shimamura<br>MegaStudyEdu   | JP<br>KR        | JPY<br>KRW | 281<br>315           | 13,877<br>13,802 | 0.01<br>0.01    | Yixintang Pharmaceutical (A)  | CN              | CNY        | 22,699               | 66,000             | 0.04            |
| Autoliv SDR   | SE              | SEK        | 116                  | 13,697           | 0.01            | Associated British Foods DaShenLin Pharmaceutical Group (A)             | GB<br>CN        | GBP<br>CNY | 1,846<br>18,418      | 61,351<br>55,312   | 0.04<br>0.04    |
| Sands China 5.125% 08/08/2025<br>Bath & Body Works 6.875% 01/11/2035                  | KY<br>US        | USD<br>USD | 13,429<br>13,365     | 13,300<br>13,291 | 0.01<br>0.01    | Muyuan Foods (A)  | CN              | CNY        | 8,313                | 50,013             | 0.03            |
| Studio City Finance 6.50% 15/01/2028 Reg S  | VG              | USD        | 13,230               | 12,369           | 0.01            | General Mills<br>Coca-Cola HBC  | US<br>CH        | USD<br>GBP | 684<br>1,348         | 48,140<br>43,700   | 0.03<br>0.03    |
| Resorts World 8.45% 27/07/2030 144A<br>ZF Finance 5.75% 03/08/2026 EMTN               | US<br>DE        | USD<br>EUR | 11,676<br>10,850     | 12,323<br>11,929 | 0.01<br>0.01    | Unilever  | GB              | EUR        | 836                  | 43,340             | 0.03            |
| D.R. Horton<br>Texwinca Holdings  | US<br>HK        | USD<br>HKD | 77<br>100,561        | 11,085<br>9,997  | 0.01<br>0.01    | Yihai International Holding<br>British American Tobacco (UK)            | CN<br>GB        | HKD<br>GBP | 20,864<br>1,406      | 43,139<br>41,358   | 0.03<br>0.03    |
| Cirsa Finance Intl 7.875% 31/07/2028 Reg S  | LU              | EUR        | 8,463                | 9,569            | 0.01            | Coca-Cola European Partners (US)  | GB<br>US        | USD<br>USD | 571<br>532           | 41,128             | 0.03            |
| Grand Canyon Education<br>InterContinental Hotels Group                               | US<br>GB        | USD<br>GBP | 70<br>92             | 9,202<br>9,005   | 0.01<br>0.01    | BJ's Wholesale Club Holdings<br>Kraft Heinz                             | US              | USD        | 1,023                | 40,327<br>39,367   | 0.03<br>0.03    |
| Haier Smart Home  | CN              | HKD        | 2,387                | 8,889            | 0.01            | Asahi Group Holdings  | JP<br>ID        | JPY<br>IDR | 1,108                | 38,017             | 0.03<br>0.03    |
| lpsos<br>Hankook Tire & Technology  | FR<br>KR        | EUR<br>KRW | 131<br>187           | 8,771<br>7,955   | 0.01<br>0.01    | Indofood CBP Sukses Makmur<br>Bellis Acquisition 4.50% 16/02/2026 Reg S | GB              | GBP        | 56,379<br>30,138     | 37,721<br>37,623   | 0.03            |
| Midea Group (A) (CN)  | CN              | CNY        | 819                  | 7,881            | 0.01            | Constellation Brands<br>Laobaixing Pharmacy Chain                       | US<br>CN        | USD<br>CNY | 143<br>7,552         | 36,562<br>34,864   | 0.02<br>0.02    |
| Dr. Martens<br>B&M Europe 8.125% 15/11/2030   | GB<br>LU        | GBP<br>GBP | 8,272<br>5,847       | 7,867<br>7,806   | 0.01<br>0.01    | Estee Lauder 4.375% 15/05/2028  | US              | USD        | 32,487               | 31,606             | 0.02            |
| Bloomberry Resorts  | PH              | PHP        | 43,059               | 7,752            | 0.01            | Bellis Acquisition 3.25% 16/02/2026 Reg S<br>Sun Art Retail Group       | GB<br>HK        | GBP<br>HKD | 23,508<br>138,193    | 28,983<br>28,661   | 0.02<br>0.02    |
| American Axle & Manufacturing 6.875% 01/07/2028<br>Compagnie Financiere Richemont (A) | US<br>CH        | USD<br>CHF | 7,308<br>51          | 7,266<br>7,051   | 0.00            | Iceland Bondco 10.875% 15/12/2027 Reg S                                 | GB              | GBP        | 22,170               | 28,530             | 0.02            |
| Teejay Lanka  | LK              | LKR        | 54,590               | 6,881            | 0.00            | US Foods Holding<br>Kweichow Moutai (A)                                 | US<br>CN        | USD<br>CNY | 528<br>105           | 27,087<br>24,734   | 0.02<br>0.02    |
| Summer BC 5.75% 31/10/2026 Reg S<br>Fast Food (Indonesia)                             | LU<br>ID        | EUR<br>IDR | 6,329<br>140,466     | 6,654<br>6,651   | 0.00            | DaShenLin Pharmaceutical Group (A)                                      | CN              | CNY        | 7,629                | 22,895             | 0.02            |
| Shine Justice   | AU              | AUD        | 14,404               | 6,626            | 0.00            | Tesco<br>Darling Ingredients  | GB<br>US        | GBP<br>USD | 5,982<br>493         | 22,178<br>21,197   | 0.02<br>0.01    |
| Neusoft Education Technology<br>eHi Car Services 12.00% 26/09/2027                    | CN<br>KY        | HKD<br>USD | 15,890<br>6,591      | 6,268<br>6,173   | 0.00            | Estee Lauder (A)  | US              | USD        | 135                  | 19,866             | 0.01            |
| Sea ADR<br>Pou Sheng International Holdings   | SG<br>HK        | USD<br>HKD | 93<br>65,304         | 5,840<br>5,504   | 0.00            | Japfa Comfeed Indonesia<br>Daikokutenbussan                             | ID<br>JP        | IDR<br>JPY | 263,599<br>354       | 18,555<br>18,145   | 0.01<br>0.01    |
| Fu Shou Yuan International Group  | CN              | HKD        | 7,559                | 5,125            | 0.00            | JDE Peet's  | NL              | EUR        | 774                  | 17,225             | 0.01            |
| Mercedes-Benz Group<br>Xingda International Holdings                                  | DE<br>CN        | EUR<br>HKD | 67<br>26,073         | 5,047<br>4,858   | 0.00            | Shanxi Xinghuacun Fen Wine (A)<br>China Foods                           | CN<br>HK        | CNY<br>HKD | 427<br>39,109        | 15,413<br>14,977   | 0.01<br>0.01    |
| Selamat Sempurna  | ID              | IDR        | 42,848               | 4,745            | 0.00            | Morinaga Milk Industry<br>Conagra Brands                                | JP<br>US        | JPY<br>USD | 737<br>454           | 14,436<br>14,035   | 0.01<br>0.01    |
| Chaowei Power Holdings<br>Albion Financing 8.75% 15/04/2027 144A                      | CN<br>LU        | HKD<br>USD | 26,447<br>4,431      | 4,716<br>4,453   | 0.00            | CP ALL (F)  | TH              | THB        | 9,058                | 14,035             | 0.01            |
| Ferrari (IT)  | IT              | EUR        | 11                   | 4,440            | 0.00            | Giant Biogene Holding<br>BGF retail                                     | CN<br>KR        | HKD<br>KRW | 2,134<br>121         | 13,044<br>11,452   | 0.01<br>0.01    |
| Stellantis Dollar Industries  | NL<br>IN        | EUR<br>INR | 194<br>617           | 4,336<br>4,287   | 0.00            | Bumitama Agri   | ID              | SGD        | 21,784               | 11,171             | 0.01            |
| Moncler   | IT              | EUR        | 61                   | 4,175            | 0.00            | Danone<br>RFM   | FR<br>PH        | EUR<br>PHP | 170<br>189,114       | 10,645<br>10,574   | 0.01<br>0.01    |
| TML Holdings Pte 5.50% 03/06/2024<br>Tata Motors 5.875% 20/05/2025                    | SG<br>IN        | USD<br>USD | 3,588<br>3,588       | 3,580<br>3,572   | 0.00            | Beiersdorf  | DE              | EUR        | 56                   | 8,375              | 0.01            |
| MGM China Holdings 5.875% 15/05/2026 Reg S  | KY              | USD        | 3,401                | 3,347            | 0.00            | Japfa<br>First Resources  | SG<br>SG        | SGD<br>SGD | 36,820<br>7,196      | 8,076<br>7,431     | 0.01<br>0.01    |
| Entain<br>Dana 5.625% 15/06/2028  | GB<br>US        | GBP<br>USD | 315<br>2,872         | 3,101<br>2,777   | 0.00            | Haleon  | GB              | GBP        | 1,726                | 7,333              | 0.00            |
| eHi Car Service 7.00% 21/09/2026<br>Caesars Entertainment                             | KY<br>US        | USD<br>USD | 3,110<br>73          | 2,722<br>2,688   | 0.00            | Iceland Bondco 9.401% FRN 15/12/2027 Reg S<br>Anheuser-Busch InBev      | GB<br>BE        | EUR<br>EUR | 6,630<br>107         | 7,112<br>6,434     | 0.00            |
| Dana 4.25% 01/09/2030   | US              | USD        | 2,961                | 2,570            | 0.00            | Elders  | AU              | AUD<br>USD | 792                  | 4,339              | 0.00            |
| Hermes International<br>IHO Verwaltungs 6.00% 15/05/2027 144A                         | FR<br>DE        | EUR<br>USD | 1<br>2,500           | 2,552<br>2,457   | 0.00            | Dada Nexus ADR<br>Diageo  | CN<br>GB        | GBP        | 2,099<br>83          | 4,335<br>2,879     | 0.00            |
| City Chic Collective  | AU              | AUD        | 9,572                | 2,389            | 0.00            | Car <sup>l</sup> sberg (B)<br>Heineken (BR)                             | DK<br>NL        | DKK<br>EUR | 21<br>28             | 2,814<br>2,741     | 0.00            |
| Continental<br>Bafang Electric Suzhou   | DE<br>CN        | EUR<br>CNY | 33<br>448            | 2,172<br>2,148   | 0.00            | Cisarua Mountain Dairy  | ID              | IDR        | 8,777                | 2,688              | 0.00            |
| Allegion US Holding 3.20% 01/10/2024  | US              | USD        | 2,065                | 2,042            | 0.00            | Heineken Holding (A)<br>AustAsia Group                                  | NL<br>CN        | EUR<br>HKD | 13<br>7,222          | 1,060<br>986       | 0.00            |
| Pirelli & C<br>De' Longhi   | IT<br>IT        | EUR<br>EUR | 316<br>48            | 2,013<br>1,586   | 0.00            | Convenience Retail Asia   | HK              | HKD        | 10,327               | 897                | 0.00            |
| Bayerische Motoren Werke (Pref'd)   | DE              | EUR        | 15                   | 1,576            | 0.00            | General Mills 5.241% 18/11/2025<br>Jeronimo Martins                     | US<br>PT        | USD<br>EUR | 653<br>30            | 649<br>618         | 0.00            |
| Informa<br>Zalando  | GB<br>DE        | GBP<br>EUR | 154<br>55            | 1,537<br>1,455   | 0.00            | Campbell Soup 5.20% 21/03/2029  | US              | USD        | 261                  | 258                | 0.00            |
| Flutter Entertainment   | IE              | GBP        | 8                    | 1,421            | 0.00            | Bakkafrost<br>Ocado Group   | FO<br>GB        | NOK<br>GBP | 4<br>27              | 230<br>120         | 0.00            |
| Yum! Brands 4.625% 31/01/2032<br>American Honda Finance 4.90% 12/03/2027              | US<br>US        | USD<br>USD | 1,564<br>1,234       | 1,411<br>1,222   | 0.00            | Yixintang Pharmaceutical Group (A)                                      | CN              | CNY        | 9_                   | 26                 | 0.00            |
| Deliveroo Holdings (A)  | GB              | GBP        | 555                  | 928              | 0.00            |   |                 |            | -                    | 5,265,831          | 3.57            |
| Coats Group<br>Parkson Retail Group   | GB<br>CN        | GBP<br>HKD | 822<br>48,054        | 838<br>770       | 0.00<br>0.00    | Healthcare  |                 |            |                      |                    |                 |
| Vistry Group<br>DR Horton 2.50% 15/10/2024  | GB<br>US        | GBP<br>USD | 40<br>584            | 595<br>576       | 0.00            | UnitedHealth Group  | US              | USD        | 1,827                | 883,321            | 0.60            |
| Schibsted (A)   | NO              | NOK        | 17                   | 484              | 0.00            | Boston Scientific Amgen   | US<br>US        | USD<br>USD | 9,436<br>1,869       | 678,345<br>512,400 | 0.46<br>0.35    |
| Bafang Electric Suzhou<br>Compass Group   | CN<br>GB        | CNY<br>GBP | 94<br>14             | 451<br>392       | 0.00            | Stryker   | US<br>US        | USD        | 1,495                | 504,623            | 0.34            |
| Dowlais Group   | GB              | GBP        | 381                  | 389              | 0.00            | Bristol-Myers Squibb<br>Merck   | US              | USD<br>USD | 10,495<br>2,822      | 467,826<br>368,362 | 0.32<br>0.25    |
| Burberry Group<br>SSP Group   | GB<br>GB        | GBP<br>GBP | 27<br>153            | 382<br>378       | 0.00            | Danaher<br>EssilorLuxottica   | US<br>FR        | USD<br>EUR | 1,270<br>1,270       | 312,541<br>272,545 | 0.21<br>0.18    |
| •   |                 |            |                      |                  |                 | essiloteoxottica  | i K             | LUK        | 1,270                | 212,545            | 0.10            |

| Novo Nordisk (B) (DK)   |          | Ссу        |                  |                      |              |   |          | Ccy        | Nominal           | 030                | Assets       |
|---|----------|------------|------------------|----------------------|--------------|---|----------|------------|-------------------|--------------------|--------------|
|   | DK       | DKK        | 2,092            | 270,516              | 0.18         | Berkshire Hathaway (B)  | US       | USD        | 1,551             | 617,885            |              |
| Elevance Health<br>Eli Lilly  | US<br>US | USD<br>USD | 439<br>277       | 231,847<br>213,870   | 0.16<br>0.14 | Charles Schwab<br>Bank of America   | US<br>US | USD<br>USD | 7,728<br>13,675   | 572,391<br>512,330 | 0.39         |
| HCA Healthcare  | US       | USD        | 651              | 201,448              | 0.14         | Morgan Stanley  | US       | USD        | 4,843             | 439,875            | 0.30         |
| nsmed<br>nsulet   | US<br>US | USD<br>USD | 7,785<br>1,097   | 193,528<br>189,635   | 0.13<br>0.13 | KKR<br>Allianz  | US<br>DE | USD<br>EUR | 4,309<br>1,384    | 404,012<br>394,353 |              |
| BioMerieux  | FR       | EUR        | 1,697            | 181,314              | 0.12         | StepStone Group (A)   | US       | USD        | 10,515            | 382,431            | 0.26         |
| Pfizer  | US       | USD        | 6,778            | 174,236              | 0.12         | Wells Fargo   | US       | USD        | 5,891             | 351,691            |              |
| Viatris<br>Regeneron Pharmaceuticals                                    | US<br>US | USD<br>USD | 13,732<br>176    | 159,842<br>157,289   | 0.11<br>0.11 | China Merchants Bank (H) Partners Group Holding                                       | CN<br>CH | HKD<br>CHF | 72,286<br>240     | 314,921<br>310,863 | 0.21<br>0.21 |
| Sanofi  | FR       | EUR        | 1,357            | 134,926              | 0.09         | Goldman Sachs Group   | US       | USD        | 681               | 292,077            | 0.20         |
| ResMed<br>Shandong Weigao Group Medical Polymer (H)                     | US<br>CN | USD<br>HKD | 597<br>174,216   | 126,952<br>118,615   | 0.09<br>0.08 | China Construction Bank (H) American International Group                              | CN<br>US | HKD<br>USD | 409,631<br>3,396  | 265,648<br>255,514 |              |
| McKesson  | US       | USD        | 216              | 115,887              | 0.08         | Marsh & McLennan  | US       | USD        | 1,270             | 252,238            |              |
| Biogen  | US       | USD        | 508              | 110,059              | 0.07         | Deutsche Boerse   | DE       | EUR        | 1,186             | 229,612            |              |
| Abbott Laboratories<br>Thermo Fisher Scientific                         | US<br>US | USD<br>USD | 979<br>170       | 104,092<br>97,181    | 0.07<br>0.07 | Industrial & Commercial Bank of China (H)  Muenchener Rueckversicherungs-Gesellschaft | CN<br>DE | HKD<br>EUR | 426,078<br>494    | 229,346<br>217,376 |              |
| Baxter International  | US       | USD        | 2,305            | 93,427               | 0.06         | BlackRock   | US       | USD        | 285               | 215,647            | 0.15         |
| Bayer AG 7.00% VRN 25/09/2083   | DE       | EUR        | 83,307           | 90,008               | 0.06         | Deutsche Bank 4.00% VRN 24/06/2032 EMTN   | DE       | EUR        | 202,251           | 208,016            |              |
| Roche Holding<br>QVIA Holdings  | CH<br>US | CHF<br>USD | 364<br>340       | 87,564<br>79,387     | 0.06<br>0.05 | MasterCard<br>Hamilton Lane (A)   | US<br>US | USD<br>USD | 430<br>1,518      | 195,218<br>171,532 |              |
| Dexcom  | US       | USD        | 599              | 76,943               | 0.05         | NatWest Group 5.763% VRN 28/02/2034 EMTN  | GB       | EUR        | 150,804           | 168,154            | 0.11         |
| AbbVie  | US       | USD        | 371              | 60,215               | 0.04         | Edenred   | FR       | EUR        | 3,431             | 162,993            |              |
| Sartorius Stedim Biotech<br>Novartis                                    | FR<br>CH | EUR<br>CHF | 273<br>599       | 59,158<br>58,175     | 0.04<br>0.04 | Tryg<br>Barclays 4.506% VRN 31/01/2033  | DK<br>GB | DKK<br>EUR | 7,920<br>137,751  | 157,152<br>149,573 |              |
| nnovent Biologics   | CN       | HKD        | 10,367           | 50,397               | 0.03         | AIA Group   | HK       | HKD        | 19,460            | 143,026            | 0.10         |
| Roche Holding (BR)<br>Alcon   | CH<br>CH | CHF<br>USD | 189<br>580       | 49,526<br>45,119     | 0.03         | Mitsubishi UFJ Financial Group<br>AON   | JP<br>US | JPY<br>USD | 13,690<br>479     | 137,085<br>135,896 |              |
| Shionogi  | JP       | JPY        | 904              | 42,339               | 0.03         | Sumitomo Mitsui Financial Group   | JP       | JPY        | 2,312             | 131,683            |              |
| Zoetis (A)  | US       | USD        | 252              | 40,277               | 0.03         | Ares Management (A)   | US       | USD        | 980               | 130,215            | 0.09         |
| Alnylam Pharmaceuticals<br>Bayer 5.375% VRN 25/03/2082                  | US<br>DE | USD<br>EUR | 257<br>37,488    | 37,530<br>37,323     | 0.03<br>0.03 | PNC Financial Services Group Fidelity National Information Services                   | US<br>US | USD<br>USD | 842<br>1,864      | 129,695<br>127,914 |              |
| Hansoh Pharmaceutical Group   | CN       | HKD        | 14,773           | 32,717               | 0.02         | UBS Group 4.125% VRN 09/06/2033   | CH       | EUR        | 117,474           | 125,595            | 0.09         |
| Fresenius Medical Care  | DE       | EUR        | 695              | 29,419               | 0.02         | Arthur J Gallagher  | US       | USD        | 535               | 124,951            | 0.08         |
| Ascendis Pharma ADR<br>CVS Health 6.00% 01/06/2063                      | DK<br>US | USD<br>USD | 204<br>29,238    | 28,289<br>28,124     | 0.02<br>0.02 | MetLife<br>HSBC Holdings 6.364% VRN 16/11/2032  | US<br>GB | USD<br>EUR | 1,601<br>96,058   | 114,394<br>109,014 |              |
| Granules India  | IN       | INR        | 4,245            | 21,526               | 0.01         | HDFC Bank   | IN       | INR        | 5,858             | 106,656            |              |
| China Resources Medical Holdings  | CN       | HKD        | 39,224           | 20,715               | 0.01         | Apollo Global Management  | US       | USD        | 977               | 106,479            |              |
| AstraZeneca (GB)<br>Koninklijke Philips                                 | GB<br>NL | GBP<br>EUR | 136<br>758       | 20,578<br>20,440     | 0.01<br>0.01 | Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN<br>Regions Financial                       | GB<br>US | EUR<br>USD | 92,225<br>5,389   | 105,457<br>104,986 | 0.07<br>0.07 |
| Royalty Pharma  | US       | USD        | 725              | 20,305               | 0.01         | 3i Group  | GB       | GBP        | 2,904             | 104,514            | 0.07         |
| IG Therapeutics   | US<br>JP | USD        | 1,467            | 20,104               | 0.01<br>0.01 | NN Group 6.00% VRN 03/11/2043 EMTN  | NL<br>US | EUR<br>USD | 90,300            | 103,167            |              |
| Sawai Group Holdings<br>AbbVie 5.50% 15/03/2064                         | US       | JPY<br>USD | 473<br>17,857    | 17,649<br>17,272     | 0.01         | Northern Trust<br>Comerica  | US       | USD        | 1,227<br>1,975    | 101,949<br>100,529 |              |
| UnitedHealth Group 5.15% 15/10/2025                                     | US       | USD        | 16,243           | 16,203               | 0.01         | OSB Group 8.875% VRN 16/01/2030 EMTN  | GB       | GBP        | 75,368            | 99,209             | 0.07         |
| Nidda Healthcare Holding 7.50% 21/08/2026 Reg S Cutia Therapeutics      | DE<br>CN | EUR<br>HKD | 14,165<br>16,617 | 15,645<br>15,437     | 0.01<br>0.01 | S&P Global<br>Natwest Group   | US<br>GB | USD<br>GBP | 228<br>24,053     | 93,792<br>91,349   |              |
| Nippon Shinyaku   | JP       | JPY        | 545              | 15,097               | 0.01         | Axis Bank   | IN       | INR        | 6,485             | 90,534             |              |
| Teva Pharmaceutical III 5.125% 09/05/2029                               | NL       | USD        | 15,824           | 15,013               | 0.01         | Morgan Stanley 2.95% VRN 07/05/2032 GMTN  | US       | EUR        | 89,388            | 90,189             |              |
| Centene 2.625% 01/08/2031<br>Structure Therapeutics ADR                 | US<br>US | USD<br>USD | 16,243<br>316    | 13,043<br>12,363     | 0.01<br>0.01 | CTBC Financial Holding<br>Tokio Marine Holdings                                       | TW<br>JP | TWD<br>JPY | 82,098<br>2,573   | 85,823<br>81,396   |              |
| Cigna Group   | US       | USD        | 33               | 11,695               | 0.01         | UBS Group 4.75% VRN 17/03/2032 EMTN   | CH       | EUR        | 70,371            | 78,143             |              |
| CVS Health 3.875% 20/07/2025  | US       | USD        | 10,829           | 10,598               | 0.01         | KSA Sukuk 4.274% 22/05/2029 Reg S   | KY       | USD        | 78,962            | 75,586             |              |
| Solventum<br>Merck  | US<br>DE | USD<br>EUR | 159<br>62        | 10,414<br>9,888      | 0.01<br>0.01 | Intesa Sanpaolo Vita 2.375% 22/12/2030<br>Hong Kong Exchanges and Clearing            | IT<br>HK | EUR<br>HKD | 80,188<br>2,122   | 73,444<br>67,723   |              |
| Madrigal Pharmaceuticals  | US       | USD        | 47               | 9,533                | 0.01         | Santander 9.625% VRN (Perpetual)  | ES       | USD        | 62,687            | 66,974             | 0.05         |
| Convatec Group<br>Guardant Health                                       | GB<br>US | GBP<br>USD | 2,869<br>493     | 8,976<br>8,892       | 0.01<br>0.01 | Ford Motor Credit 7.35% 04/11/2027<br>ICICI Bank                                      | US<br>IN | USD<br>INR | 62,193<br>4,569   | 64,399<br>62,991   | 0.04<br>0.04 |
| Coloplast (B)   | DK       | DKK        | 71               | 8,620                | 0.01         | Chailease Holding   | TW       | TWD        | 11,863            | 62,735             |              |
| Apellis Pharmaceuticals   | US       | USD        | 193              | 8,485                | 0.01         | Barclays  | GB       | GBP        | 24,493            | 62,126             |              |
| AbCellera Biologics<br>SSY Group  | CA<br>HK | USD<br>HKD | 2,054<br>12,902  | 7,876<br>7.864       | 0.01<br>0.01 | AXA 4.25% VRN 10/03/2043 EMTN<br>Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN      | FR<br>IT | EUR<br>EUR | 57,817<br>55,119  | 60,596<br>59.365   |              |
| CVS Health 5.00% 30/01/2029   | US       | USD        | 7,535            | 7,412                | 0.01         | Admiral Group   | GB       | GBP        | 1,729             | 59,058             | 0.04         |
| nBody<br>ntellia Therapeutics   | KR<br>US | KRW<br>USD | 321<br>304       | 6,907<br>6,593       | 0.00         | UniCredit<br>ING Groep 3.95% 29/03/2027   | IT<br>NL | EUR<br>USD | 1,596<br>57,262   | 58,969<br>54,781   |              |
| vieworks  | KR       | KRW        | 305              | 6,072                | 0.00         | Hannover Rueck  | DE       | EUR        | 210               | 52,244             |              |
| Siemens Healthineers  | DE       | EUR        | 109              | 6,051                | 0.00         | Sompo Holdings  | JP       | JPY        | 2,571             | 50,925             | 0.03         |
| Cheplapharm Arzneimittel 5.50% 15/01/2028 144A Qiagen (DE)              | DE<br>NL | USD<br>EUR | 6,302<br>139     | 5,930<br>5,815       | 0.00         | PICC Property & Casualty (H) Bank Mandiri Persero                                     | CN<br>ID | HKD<br>IDR | 39,294<br>113,596 | 48,946<br>48,052   |              |
| Tecan Group   | CH       | CHF        | 15               | 5,325                | 0.00         | Hercules Capital  | US       | USD        | 2,468             | 47,114             |              |
| Cheplapharm Arzneimittel 7.50% 15/05/2030 Reg S                         | DE       | EUR        | 4,561            | 5,127                | 0.00         | Piraeus Bank 7.25% VRN 13/07/2028 EMTN  | GR       | EUR        | 40,354            | 46,134             |              |
| nterojo<br>Alcon  | KR<br>CH | KRW<br>CHF | 255<br>58        | 4,594<br>4,460       | 0.00         | SCOR<br>Banco BPM 4.875% VRN 17/01/2030 EMTN  | FR<br>IT | EUR<br>EUR | 1,401<br>42,128   | 45,850<br>45,813   |              |
| Sonova Holding (B)  | CH       | CHF        | 12               | 3,480                | 0.00         | LIC Housing Finance   | IN       | INR        | 5,657             | 45,624             | 0.03         |
| CON   | IE<br>CH | USD<br>CHF | 11<br>19         | 3,423<br>2,585       | 0.00         | NN Group Zurich Insurance Group   | NL<br>CH | EUR<br>CHF | 979<br>90         | 45,343             |              |
| Straumann Holdings<br>Lonza Group                                       | CH       | CHF        | 4                | 2,460                | 0.00         | Ford Motor Credit 4.445% 14/02/2030 EMTN  | US       | EUR        | 39,180            | 43,675<br>42,104   |              |
| Peijia Medical  | CN       | HKD        | 3,859            | 1,806                | 0.00         | KBC Group 4.25% VRN (Perpetual)   | BE       | EUR        | 40,988            | 41,772             | 0.03         |
| Eli Lilly 4.50% 09/02/2027<br>Smith & Nephew                            | US<br>GB | USD<br>GBP | 1,447<br>113     | 1,427<br>1,384       | 0.00         | Bank Negara Indonesia Persero (L)<br>Bank Central Asia                                | ID<br>ID | IDR<br>IDR | 129,216<br>68,692 | 41,656<br>41,366   |              |
| Fresenius SE & Co   | DE       | EUR        | 41               | 1,212                | 0.00         | Voya Financial  | US       | USD        | 596               | 40,854             |              |
| Medlive Technology  | CN       | HKD        | 1,137            | 1,201                | 0.00         | OŔĬX  | JP       | JPY        | 1,813             | 37,280             |              |
| HCA 5.375% 01/02/2025<br>Eli Lilly 4.50% 09/02/2029                     | US<br>US | USD<br>USD | 1,066<br>867     | 1,061<br>848         | 0.00         | Bank of America 4.183% 25/11/2027<br>T&D Holdings                                     | US<br>JP | USD<br>JPY | 38,577<br>2,222   | 36,900<br>36,357   |              |
| Bristol-Myers Squibb 4.90% 22/02/2027                                   | US       | USD        | 785              | 779                  | 0.00         | AXA   | FR       | EUR        | 1,030             | 35,711             |              |
| Cardinal Health 3.079% 15/06/2024                                       | US       | USD        | 630              | 628                  | 0.00         | Investec 10.50% VRN (Perpetual)   | GB       | GBP        | 26,256            | 34,635             |              |
| HCA 5.875% 15/02/2026<br>Pfizer Investment Enterprises 4.45% 19/05/2028 | US<br>SG | USD<br>USD | 496<br>508       | 496<br>493           | 0.00         | AerCap Ireland Capital 5.10% 19/01/2029<br>BNP Paribas (France)                       | IE<br>FR | USD<br>EUR | 35,331<br>470     | 34,504<br>33,950   |              |
| Hikma Pharmaceuticals   | JO       | GBP        | 20               | 472                  | 0.00         | Federal Bank  | IN       | INR        | 16,643            | 32,388             | 0.02         |
| Genmab  | DK       | DKK        | 2                | 450<br>277           | 0.00         | Allianz Finance II 3.00% 13/03/2028   | NL       | EUR        | 30,321            | 32,161             |              |
| HCA 5.20% 01/06/2028<br>CVS Health 2.625% 15/08/2024                    | US<br>US | USD<br>USD | 281<br>227       | 277<br>225           | 0.00<br>0.00 | Goldman Sachs Group 3.80% 15/03/2030<br>Investec 2.625% VRN 04/01/2032 EMTN           | US<br>GB | USD<br>GBP | 35,081<br>28,583  | 32,145<br>31,533   |              |
| CompuGroup Medical  | DE       | EUR        | 5_               | 149                  | 0.00         | Societe Generale  | FR       | EUR        | 1,154             | 31,319             | 0.02         |
|   |          |            | _                | 8,260,510            | 5.60         | Prudential (UK) Direct Line Insurance Group   | HK<br>GB | GBP<br>GBP | 3,514             | 30,822<br>29,199   |              |
| inancials   |          |            | -                | ·                    | _            | KBC Group   | BE       | EUR        | 12,559<br>384     | 29,199             |              |
| Financials Shares Edge MSCI USA Quality Factor UCITS ETF                | IE       | USD        | 270,162          | 3,537,771            | 2.40         | Alpha Services & Holdings 11.875% VRN (Perpetual)                                     | GR       | EUR        | 24,412            | 28,568             | 0.02         |
| Shares Edge MSCLUSA Quality Factor UCITS ETF  IPMorgan Chase            | US       | USD        | 5,499            | 1,063,979            | 0.72         | Shriram Finance<br>Standard Chartered 6.17% VRN 09/01/2027 Reg S                      | IN<br>GB | INR<br>USD | 925<br>28,089     | 28,244<br>28,181   |              |
| √isa  | US<br>IE | USD        | 3,753<br>18,194  | 1,015,147<br>826,735 | 0.69<br>0.56 | Standard Chartered 6.17% VRN 09/01/2027 Reg S<br>Sampo (A)                            | FI       | EUR        | 28,089<br>691     | 28,181             |              |
| SPDR Refinitiv Global Convertible Bond UCITS ETF                        |          | USD        |                  |                      |              |   | CH       | USD        | 30,862            | 27,100             |              |

| The Star Star   10   |   | Country<br>Code | /<br>Ccy | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |   | Country<br>Code |     | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|--|---|-----------------|----------|----------------------|---------------------|-----------------|---|-----------------|-----|----------------------|---------------------|-----------------|
| Solid of Start Perspected   14   |   | SG              | SGD      | 1,124                |                     |                 |   | IT              | EUR | 647                  | 2,437               | 0.00            |
| Section Control of 200 400 (Personal Planch Section 1998)  1   |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.00            |
| Real March Carlot S. 1982, 2017, 201     | Standard Chartered 4.30% VRN (Perpetual) Reg S  |                 |          | 28,435               | 22,803              | 0.02            |   |                 |     | 1,868                | 1,972               | 0.00            |
| Ament Google 200 Bell (1902)  For Street Control (1904)  For Street Control     |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.00            |
| Sept of American S. 77 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)   |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.00            |
| Seculgs 25 years   Personal Control   1  | Bank of America 3.95% 21/04/2025                | US              | USD      | 21,658               | 21,294              | 0.01            | Barclays 4.347% VRN 08/05/2035                | GB              | EUR | 1,112                | 1,188               | 0.00            |
| Wording of A Section (1997)   March 1997         |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.00            |
| Notice that the Surface   Access   ADD   1,050   1,0       | Worldline CV -86.54% 30/07/2026                 |                 | EUR      | 217                  | 21,032              | 0.01            | HSBC Holdings 8.201% VRN 16/11/2034           | GB              |     | 811                  | 1,094               | 0.00            |
| Amelogy in educy of educy (1997)  Amelogy from Process (1997)  Amelogy from Process (1997)  Amelogy from Aller (1997)  Amelogy fr     |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.00            |
| Commission A 1729 With Pipersonic Str. 19. 1879 19. 12. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19   |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.00            |
| Mobile for Openment of 15th 2007/19/2008 CMT         |   | DE              | EUR      |                      | 20,309              | 0.01            | ABN AMRO Bank 5.50% VRN 21/09/2033 EMTN       | NL              | EUR | 799                  | 885                 | 0.00            |
| Employee   1988   1989   198       |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.00            |
| SEC. Carlow, J. P. 2007. 1997. 2007. 1997. 2007. 1997. 2007. 1997. 2007.     | Erste Group Bank 5.125% VRN (Perpetual) EMTN    | AT              | EUR      | 19,288               | 20,029              | 0.01            | Lseg (US) 5.297% 28/03/2034 144A              | US              | USD | 824                  | 803                 | 0.00            |
| Section   Property         |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.00            |
| Base Stephen Indexecto Person  | Intesa Sanpaola 6.375% VRN (Perpetual)          | IT              | EUR      | 18,577               | 19,545              | 0.01            | UBS Group 4.625% VRN 17/03/2028 EMTN          | CH              | EUR | 702                  |                     | 0.00            |
| See Printers 2-28 NPM (Perpetual) Reg 5   P.   1809   17,940   181,047   101   101,047   101   101,047   101   101,047   101   101,047   101   101,047   101   101,047   101   101,047   101   101,047   101   101,047   101   101,047   101   101,047   101   101,047   101   101,047   101   101,047   101   101,047   101   101,047   101,0       |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.00            |
| Logic   Concord Cong.   My (Purpland)   Ref.   My   My   My   My   My   My   My   M  | Bank of East Asia 5.875% VRN (Perpetual)        |                 |          |                      |                     |                 | ING Groep 5.25% VRN 14/11/2033                |                 |     |                      |                     | 0.00            |
| ASA Neutrings 2007-1969 (17) 1707-19     |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.00            |
| Bordon P.D.Y. WEI GAT 11-12-12-12-12-12-12-12-12-12-12-12-12-1   |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.00            |
| Noch 1906ag ARR ANN AFRISAN Prepation   Reg 5 G   1906   1     |   | GB              |          | 14,045               | 18,414              | 0.01            | Barclays 3.33% VRN 24/11/2042                 |                 |     | 805                  | 565                 | 0.00            |
| Avou d 267 / 1979 - 197     |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.00            |
| Field Manner, Countils 45th, May 10, 1925        | Aviva 6.875% VRN (Perpetual)                    | GB              | GBP      | 15,262               | 17,799              | 0.01            | AerCap Ireland Capital DAC 3.85% 29/10/2041   | IE              | USD | 651                  | 493                 | 0.00            |
| Neurong Famour is 500; 19/11/2025 EMTN   |   |                 |          |                      |                     |                 |   |                 |     |                      |                     |                 |
| Co-Cydeniew 9-58ft Web 1-2/16/15/2029  | Huarong Finance II 5.00% 19/11/2025 EMTN        | VG              | USD      | 17,507               | 17,051              | 0.01            | EQT   | SE              | SEK | 14                   | 390                 | 0.00            |
| Secular General or 375% VNP (Perpention) 1444   F8   USD   15,587      |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.00            |
| FinescoResis   CF   CF   CF   CF   CF   CF   CF   C  | HDFC Life Insurance                             |                 |          | 2,299                | 16,067              |                 | Julius Baer Group                             |                 |     | 5                    |                     | 0.00            |
| Desides for A 1725 WRN (Perpetual)   |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.00            |
| Owerland Finance 2006 15/91/2027   US  |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.00            |
| Barclops 3/54 VMR 12/11/2050   |   | US              | USD      |                      | 13,862              | 0.01            |   | NL              | EUR |                      | 1                   | 0.00            |
| MSG 5628Y WRY DQT/00/2015  WSD 74,962  VSD     |   |                 |          |                      |                     |                 | CME Group                                     | US              | USD | 1_                   |                     | 0.00            |
| Brown & Richard Morne & File Insurance   Vis.   USD   150   150   12/216   0.01  | M&G 5.625% VRN 20/10/2051                       | GB              | GBP      | 10,829               | 12,758              | 0.01            |   |                 |     | -                    | 21,192,929          | 14.56           |
| Hyundia Morine & Fire Insurance   KR   KRW   558   K21/165   2011   2010   20       |   |                 |          |                      |                     |                 |   |                 |     |                      |                     |                 |
| BECK  Poris 4.77% (0.79% 7.936 EMT)  | Hyundai Marine & Fire Insurance                 | KR              | KRW      | 538                  | 12,163              | 0.01            |   |                 |     |                      |                     | 0.37<br>0.21    |
| SWOOM Securities   SWOOM Secur       |   |                 |          |                      |                     |                 | American Tower REIT                           | US              | USD | 1,468                | 254,084             | 0.17            |
| New Commercial Bank   Vision       | KIWOOM Securities                               |                 | KRW      | 123                  | 11,740              |                 |   |                 |     |                      |                     | 0.13<br>0.13    |
| Description   Computer   Comput       |   |                 |          |                      |                     |                 | Tritax EuroBox                                |                 |     | 174,032              | 120,865             | 0.08            |
| HBSC Holdings (UK)  BRCL 4375 WRN (Perpetud)   D USD   1,689   1,032   10,724   0.01   0.086   0.01   0.085   0.085   0.08     |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.05            |
| Secretary   Company   Co       | HSBC Holdings (UK)                              | GB              | GBP      |                      | 10,724              | 0.01            |   |                 |     |                      |                     | 0.05            |
| USB Group  KR KRW 1,203  10,132  10,13     |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.03            |
| BFCM   Paris 2.125% 12/09/2026 EMTN  | UBS Group                                       | CH              | CHF      | 384                  | 10,147              | 0.01            |   |                 |     |                      |                     | 0.04            |
| Kasikombank 3.54% VRN (270/2031 EMTN   |   |                 |          |                      |                     |                 | Blackstone Prop Part EU 1.75% 12/03/2029 EMTN | LU              | EUR | 51,257               | 47,778              | 0.03            |
| Sichland Financial Group  RR VRV   288   9,533   0.01  Crown Castle 5.60% 01/06/2029   US   USD   36,166   36,001   0.02  Acach Muhaul 6.90% VRN (Perpetual)   P   USD   2,88   9,533   0.01  Recommercial Group   US   USD   361   34,966   0.02  Recommercial Group   US   USD   361   34,966   0.02  Recommercial Stanking 6.50% VRN (Perpetual)   P   USD   14,114   9,199   0.01  Recommercial Banking 6.50% VRN (Perpetual)   P   USD   9,243   9,081   0.01  Recommercial Banking 6.50% VRN (Perpetual)   P   USD   9,243   9,081   0.01  Recommercial Banking 6.50% VRN (Perpetual)   P   USD   9,243   9,081   0.01  Recommercial Banking 6.50% VRN (Perpetual)   P   USD   9,243   9,081   0.01  Recommercial Banking 6.50% VRN (Perpetual)   P   USD   9,243   9,081   0.01  Recommercial Banking 6.50% VRN (Perpetual)   P   USD   9,243   9,081   0.01  Recommercial Banking 6.50% VRN (Perpetual)   P   USD   9,243   9,081   0.01  Recommercial Banking 6.50% VRN (Perpetual)   P   USD   9,243   9,081   0.01  Recommercial Banking 6.50% VRN (Perpetual)   P   USD   9,243   9,081   0.01  Recommercial Banking 6.50% VRN (Perpetual)   P   USD   9,243   9,081   0.01  Recommercial Banking 6.50% VRN (Perpetual)   P   USD   9,243   9,081   0.01  Recommercial Banking 6.50% VRN (Perpetual)   P   USD   9,243   9,081   0.01  Recommercial Banking 6.50% VRN (Perpetual)   P   USD   9,243   9,081   0.01  Recommercial Banking 6.50% VRN (Perpetual)   P   USD   9,243   9,081   0.01  Recommercial Banking 6.50% VRN (P   P   VRN (P   P   P   VRN (P   P   P   P   P   VRN (P   P   P   P   P   P   P   P   P   P  | Kasikornbank 3.343% VRN 02/10/2031 EMTN         | TH              | USD      | 10,547               | 9,757               | 0.01            |   |                 |     |                      |                     |                 |
| Respond Industrial Realty REIT   US   USD   702   30,299   0.02   MRX   MRX   15,007   9.385   0.01   Cliptor Realty REIT   US   USD   702   30,299   0.02   MRX   MRX   MRX   Financial Cliptor   MRX   M       |   |                 |          |                      |                     |                 | Crown Castle 5.60% 01/06/2029                 | US              | USD | 36,166               | 36,001              | 0.02            |
| NWD Finance BVI 5.25% NRN (Perpetual) WG USD 4,1414 9,399 0101 Rzol Commercial Bushing 4.56% NRN (Perpetual) PH USD 9,243 9,081 011 Rzol Commercial Bushing 4.56% NRN (Perpetual) PH USD 9,243 9,081 011 Rzol Commercial Bushing 4.56% NRN (Perpetual) PH USD 9,243 9,081 011 Rzol Commercial Bushing 4.56% NRN (Perpetual) Protries Start 18,19% NRN (Perpetual) PH USD 9,243 9,081 011 Rzol Commercial Bushing 4.56% NRN (Perpetual) Protries Start 18,19% NRN (Perpetual) PH USD 9,243 9,081 011 Rzol Commercial Bushing 4.56% NRN (Perpetual) PROTRIES NRN (PE     |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.02            |
| Fortime Start BVI 5.95% 1/19/2025  | NWD Finance BVI 5.25% VRN (Perpetual)           |                 |          |                      |                     |                 |   |                 |     |                      | 22,539              | 0.02            |
| Stand Chartered 6.187% VRN 16/07/2027 Reg S GB   |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.02            |
| Synchrony Financial 7.25% 02/92/2035 (Sb SpP 7,017 5,02 10.01 5,02 10.01 5,00     | Stand Chartered 6.187% VRN 06/07/2027 Reg S     | GB              | USD      | 8,808                | 8,861               | 0.01            |   |                 |     |                      |                     | 0.01            |
| Supplied        |   |                 |          |                      |                     |                 | Aster Treasury 5.412% 20/12/2032 EMTN         | GB              | GBP | 10,829               | 13,808              | 0.01            |
| Everest Re Group BM USD 23 8,203 0.01 Canary Wharf Group 1,75% (2)4/4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/2028 Canary Wharf Group 1,75% (2)4/2026 Canary Wharf Group 1,75% (2)4/2026 Canary Wharf Group 1,75% (2)4/2026 Cana     | Tianjin State-OCI. & Management1.60% 17/12/2039 | CN              | USD      | 35,742               | 8,467               | 0.01            |   |                 |     |                      |                     |                 |
| Hudrong Finance 2019 3.75% 29/05/2024 EMTN   VG   USD   8,155   8,15       |   |                 |          |                      |                     |                 | MPT Operating Partnership 4.625% 01/08/2029   | US              | USD | 10,829               | 8,129               | 0.01            |
| Banco Santander 9.625% VRN (Perpetual) ES USD 7,714 8,106 0.01 Ally Financial 6.70% 14/02/2033 US USD 8,049 7,908 0.01 Ask Bank Gift City 4.10% VRN (Perpetual) Reg S IN USD 8,210 7,641 0.01 Aer Cap Global Aviation Trust 3.875% 25/01/2028 IE USD 7,177 6,845 0.00 Huarong Finance 2019 4.25% VRN (Perpetual) GMTN VG USD 7,177 6,845 0.00 Huarong Finance 4.875% 22/11/2026 EMTN VG USD 6,769 6,459 0.00 Korea Eximbank 2.875% 21/01/2025 KR USD 6,524 6,402 0.00 Home Firist Finance India Nin Nin Sa2 6,534 0.00 Virgin Money (UK) 4.00% VRN 18/03/2028 EMTN GB EUR 5,891 6,275 0.00 Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S UU GBP 6,630 5,847 0.00 Barclays 9.625% VRN (Perpetual) GB USD 4,664 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 4,664 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 4,664 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 4,219 4,225 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,374 6,841 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,464 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,548 40 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,849 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,849 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,849 0.00 Barclays 9     |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.01<br>0.01    |
| Axis Bank Gift City 4.10% YNN (Perpetual) Reg S IN USD 8,210 7,641 0.01 New Metro Global 4.625% 15/10/2025 VG USD 5,555 2,667 0.02 NPJ 4.50% 19/05/2030 EMTN VG USD 2,071 1,412 0.00 NPJ 4.50% 19/05/2030 EMTN VG USD 1,387 1,361 0.00 Welltower OP 4.00% 01/06/2025 US USD 1,387 1,361 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 8,746 0.00 Welltower OP 4.00% 01/06/2025 US      |   |                 |          |                      |                     |                 | Longfor Group Holdings 4.50% 16/01/2028       | KY              | USD | 6,198                | 4,162               | 0.00            |
| AerCap Global Aviation Trust 3.875% 23/01/2028   E   |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.00            |
| Hudrong Finance 2179-4.274 NN (Perpetual) GMIN VG USD 6,769 6,439 0.00 Korea Eximbank 2.875% 22/11/2026 EMTN VG USD 6,524 6,402 0.00 MPT Finance 5.00% 15/10/2027 US USD 803 661 0.00 MPT Finance 11 4.625% 29/10/2024 US USD 5.043 139 0.00 China Advana Group 5.00% 30/09/2029 Reg S VG USD 5.043 139 0.00 China Advana Group 5.00% 30/09/2031 Reg S VG USD 5.044 89 0.00 MPT Finance 11 4.625% 03/06/2026 EMTN VG USD 3,344 2.534 0.00 China Advana Group 5.50% 30/09/2031 Reg S VG USD 5.048 49 0.00 China Advana Group 5.50% 30/09/2031 Reg S VG USD 5.048 49 0.00 China Advana Group 5.50% 30/09/2031 Reg S VG USD 5.048 49 0.00 China Advana Group 5.50% 30/09/2031 Reg S VG USD 5.048 49 0.00 China Advana Group 5.50% 30/09/2031 Reg S VG USD 5.048 49 0.00 China Advana Group 5.50% 30/09/2031 Reg S VG USD 5.048 49 0.00 China Advana Group 5.50% 30/09/2031 Reg S VG USD 5.048 49 0.00 China Advana Group 5.50% 30/09/2031 Reg S VG USD 5.048 49 0.00 China Advana Group 5.50% 30/09/2031 Re     | AerCap Global Aviation Trust 3.875% 23/01/2028  | IE              | USD      | 8,122                | 7,606               | 0.01            |   |                 |     |                      |                     | 0.00            |
| No.        |   |                 |          |                      |                     |                 | Sunac China Holdings 39.28% 30/09/2028 Reg S  | KY              | USD | 3,746                | 867                 | 0.00            |
| Virgin Money (UK) 4.00% VRN 18/03/2028 EMTN GB EUR 5,891 6,275 0.00   Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S LU GBP 6,630 5,847 0.00   Add Hero Holdings 8.50% 30/09/2029 Reg S VG USD 5,043 139 0.00   Add Hero Holdings 8.50% 30/09/2029 Reg S VG USD 7,689 115 0.00   Add Hero Holdings 8.50% 30/09/2031 Reg S VG USD 7,689 115 0.00   Add Hero Holdings 8.50% 30/09/2031 Reg S VG USD 7,689 115 0.00   Add Hero Holdings 9.80% 30/09/2031 Reg S VG USD 5,044 89 0.00   Add Hero Holdings 9.80% 30/09/2031 Reg S VG USD 5,044 89 0.00   Add Hero Holdings 9.80% 30/09/2031 Reg S VG USD 5,044 89 0.00   Add Hero Holdings 9.80% 30/09/2031 Reg S VG USD 5,044 89 0.00   Add Hero Holdings 9.80% 30/09/2031 Reg S VG USD 5,044 89 0.00   Add Hero Holdings 9.80% 30/09/2031 Reg S VG USD 5,044 89 0.00   Add Hero Holdings 9.00% 30/09/2031 Reg S VG US     | Korea Eximbank 2.875% 21/01/2025                | KR              | USD      | 6,524                | 6,402               | 0.00            |   |                 |     |                      |                     | 0.00            |
| Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S LU GBP 6,630 5,847 0.00 Add Here Holdings 8.50% 30/09/2029 Reg S VG USD 5,043 139 0.00 Add Here Holdings 8.50% 30/09/2029 Reg S VG USD 5,043 139 0.00 China Aoyuan Group 2.41% (Perpetual) Reg S KY USD 7,689 115 0.00 Add Here Holdings 8.50% 30/09/2031 Reg S VG USD 5,043 139 0.00 China Aoyuan Group 2.41% (Perpetual) Reg S KY USD 7,689 115 0.00 Add Here Holdings 9.80% 30/09/2031 Reg S VG USD 5,043 139 0.00 Add Here Holdings 9.80% 30/09/2031 Reg S VG USD 5,043 139 0.00 Add Here Holdings 9.80% 30/09/2031 Reg S VG USD 5,043 139 0.00 Add Here Holdings 9.80% 30/09/2031 Reg S VG USD 5,043 139 0.00 Add Here Holdings 9.80% 30/09/2031 Reg S VG USD 5,043 139 0.00 Add Here Holdings 9.80% 30/09/2031 Reg S VG USD 5,043 89 0.00 Add Here Holdings 9.80% 30/09/2030 Reg S VG USD 5,043 89 0.00 Add Here Holdings 9.80% 30/09/2030 Reg S VG USD 5,043 89 0.00 Add Here Holdings 9.00% 30/09/2030 Reg S VG USD 5,043 89 0.00 China Aoyuan Group 9.00% 20/09/2030 Reg S VG USD 5,043 89 0.00 Add Here Holdings 9.00% 30/09/2030 Reg S VG USD 5,043 89 0.00 China Aoyuan Group 9.00% 20/09/2030 Reg S VG USD 5,043 89 0.00 China Aoyuan Group 9.00% 20/09/2030 Reg S VG USD 5,043 89 0.00 China Aoyuan Group 9.00% 20/09/2030 Reg S VG USD 5,043 89 0.00 China Aoyuan Group 9.00% 20/09/2030 Reg S VG USD 6/18 20/     |   |                 |          |                      |                     |                 | Segro REIT                                    | GB              | GBP | 38                   | 404                 | 0.00            |
| Berclays 9.625% VRN (Perpetual) GB USD 4,664 4,889 0.00 Add Hero Holdings 9.80% 30/09/2031 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add He     | Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S     | LU              | GBP      | 6,630                | 5,847               | 0.00            |   |                 |     |                      |                     | 0.00            |
| Piraeus Financial HIgs 8.75% VRN (Perpetual)   GR   EUR   4,521   4,795   0.00   Add Hero Holdings 9.80% 30/09/2030 Reg S   VG   USD   5,074   89   0.00   |   |                 |          |                      |                     |                 | China Aoyuan Group 2.41% (Perpetual) Reg S    | KY              | USD | 7,689                | 115                 | 0.00            |
| China Aoyuan Group   | Piraeus Financial Hlgs 8.75% VRN (Perpetual)    | GR              | EUR      | 4,521                | 4,795               | 0.00            |   |                 |     |                      |                     | 0.00            |
| China Aoyuan Group 5.50% 30/09/2031 Reg S   KY USD   2,897   22 0.00   | ING Groep                                       | NL              | EUR      |                      | 3,952               | 0.00            | China Aoyuan Group                            | CN              | HKD | 1,922                | 29                  | 0.00            |
| 2,483,911   1.68   |   |                 |          |                      |                     |                 |   |                 |     |                      |                     | 0.00            |
| AerCap Ireland Capital DAC 2.45% 29/10/2026 IE USD 2,783 2,573 0.00 <b>Government</b> Lloyds Banking Group VZ Holding  Lloyds Banking Gr | OneMain Finance 4.00% 15/09/2030                | US              | USD      | 3,336                | 2,812               | 0.00            |   |                 |     | · =                  |                     | 1.68            |
| Lloyds Banking Group         GB         GBP         3,900         2,533         0.00         US Treasury 5.30% 20/06/2024         US         USD         3,021,600         2,999,510         2.03           VZ Holding         CH         CHF         22         2,509         0.00         Germany 2.60% 15/08/2033**         DE         EUR         937,434         1,004,447         0.68   |   |                 |          |                      |                     |                 | Government                                    |                 |     |                      |                     |                 |
| 5 Certifully 2,00% Taylog 2000 DE EOK 707,404 1,004,447 0,00   | Lloyds Banking Group                            | GB              | GBP      | 3,900                | 2,533               | 0.00            | US Treasury 5.30% 20/06/2024                  |                 |     |                      |                     | 2.03            |
| 285  | vz nolalilg                                     | СП              | CHF      | 22                   | 2,509               |                 | , , ,   | DE              | EUR | 937,434              | 1,004,447           | 0.68            |

|   | Country  |            | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |   | Country  |            | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|---|----------|------------|----------------------|---------------------|-----------------|---|----------|------------|----------------------|---------------------|-----------------|
| US Treasury 4.50% 15/11/2033  | US       | USD        | 421,933              | 416,560             | 0.28            | Communication Services  |          |            |                      |                     |                 |
| Germany 1.80% 15/08/2053**  | DE       | EUR        | 186,676              | 163,909             | 0.11            | Netflix   | US       | USD        | 523                  | 289,343             | 0.20            |
| Germany 2.40% 19/10/2028<br>US Treasury 4.625% 30/04/2031   | DE<br>US | EUR<br>USD | 147,261<br>122,367   | 155,693<br>121,985  | 0.11<br>0.08    | Warner Music Group (A)  | US       | USD        | 6,443                | 215,319             | 0.15            |
| US Treasury 3.50% 30/04/2028**  | US       | USD        | 114,284              | 109,063             | 0.07            | T-Mobile (US)<br>Spotify Technology   | US<br>SE | USD        | 1,148<br>500         | 187,553<br>142,601  | 0.13<br>0.10    |
| US Treasury 4.00% 15/02/2034  | US       | USD        | 104,820              | 99,448              | 0.07            | Elisa (A)   | FI       | EUR        | 1,281                | 57,935              | 0.04            |
| Spain 3.25% 30/04/2034<br>Romania 5.375% 22/03/2031 Reg S   | ES<br>RO | EUR<br>EUR | 84,387<br>72,331     | 89,399<br>76,937    | 0.06<br>0.05    | Orange 5.375% VRN (Perpetual) EMTN  | FR       | EUR        | 51,373               | 57,222              | 0.04            |
| US Treasury 3.625% 31/03/2028**   | US       | USD        | 60,879               | 58,406              | 0.04            | AT&T<br>KDDI  | US<br>JP | USD<br>JPY | 3,242<br>1,953       | 54,853<br>54,359    | 0.04<br>0.04    |
| Pakistan 6.00% 08/04/2026 Reg S   | PK       | USD        | 36,372               | 32,832              | 0.02            | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S   | ES       | EUR        | 46,859               | 50,974              | 0.03            |
| US Treasury 4.00% 31/01/2029<br>Germany 2.30% 15/02/2033  | US<br>DE | USD<br>EUR | 27,774<br>21,612     | 26,944<br>22,648    | 0.02<br>0.02    | Infrastrutture Wireless Italiane  | IT       | EUR        | 3,848                | 41,443              | 0.03            |
| Mongolia 7.875% 05/06/2029 Reg S  | MN       | USD        | 21,421               | 21,710              | 0.01            | Hellenic Telecommunications Organization<br>TDC Net 5.186% 02/08/2029 EMTN                  | GR<br>DK | EUR<br>EUR | 2,593<br>29,415      | 39,564<br>31,509    | 0.03<br>0.02    |
| Pakistan 7.375% 08/04/2031 Reg S  | PK       | USD        | 27,000               | 21,496              | 0.01            | Bharti Airtel   | IN       | INR        | 1,885                | 29,857              | 0.02            |
| US Treasury 4.875% 31/10/2028<br>Dominican Republic 6.875% 29/01/2026 Reg S                           | US<br>DO | USD<br>USD | 20,856<br>18,927     | 20,976<br>19,012    | 0.01<br>0.01    | Far EasTone Telecommunications  | TW       | TWD        | 11,301               | 28,030              |                 |
| South Africa 4.30% 12/10/2028   | ZA       | USD        | 20,614               | 18,396              | 0.01            | IHS Holding 5.625% 29/11/2026 Reg S<br>SoftBank Group                                       | KY<br>JP | USD<br>JPY | 25,316<br>436        | 23,338<br>21,736    | 0.02<br>0.01    |
| Mongolia 8.65% 19/01/2028 Reg S   | MN       | USD        | 17,077               | 17,627              | 0.01            | Iliad 5.625% 15/02/2030   | FR       | EUR        | 19,288               | 21,092              | 0.01            |
| United Kingdom Gilt 0.875% 31/07/2033<br>US Treasury 4.50% 30/11/2024                                 | GB<br>US | GBP<br>USD | 18,949<br>12,960     | 17,541<br>12,897    | 0.01<br>0.01    | Rogers Communications 5.30% 15/02/2034  | CA       | USD        | 20,878               | 20,059              | 0.01            |
| Germany 2.50% 13/03/2025  | DE       | EUR        | 11,694               | 12,394              | 0.01            | Netflix 4.625% 15/05/2029<br>CAS Capital No 1 4.00% VRN (Perpetual)                         | US<br>VG | EUR<br>USD | 17,326<br>19,429     | 19,286<br>17,680    | 0.01<br>0.01    |
| US Treasury 4.25% 28/02/2031  | US<br>US | USD        | 12,499               | 12,188              | 0.01            | Telefonica Emisiones 5.52% 01/03/2049   | ES       | USD        | 16,243               | 14,746              | 0.01            |
| US Treasury 4.00% 28/02/2030**<br>US Treasury 3.625% 15/02/2053                                       | US       | USD<br>USD | 12,451<br>9,791      | 12,013<br>8,026     | 0.01<br>0.01    | BTEL 8.375% VRN 20/12/2083 EMTN   | GB       | GBP        | 8,447                | 11,194              | 0.01            |
| UK Treasury 1.25% 22/07/2027  | GB       | GBP        | 7,031                | 7,983               | 0.01            | Avex<br>NBN 3.75% 22/03/2034 EMTN   | JP<br>AU | JPY<br>EUR | 1,262<br>8,631       | 10,413<br>9,171     | 0.01<br>0.01    |
| Germany 1.30% 15/10/2027**  | DE       | EUR        | 7,005                | 7,141               | 0.00            | Tele2 (B)   | SE       | SEK        | 819                  | 7,650               | 0.01            |
| US Treasury 4.00% 31/01/2031<br>Korea 1.50% 10/12/2030  | US<br>KR | USD<br>KRW | 7,105<br>7,000,247   | 6,826<br>4,464      | 0.00            | IHS Holding 6.25% 29/11/2028 Reg S  | KY       | USD        | 6,985                | 6,052               | 0.00            |
| US Treasury 3.625% 15/05/2053   | US       | USD        | 5,234                | 4,291               | 0.00            | Altice France 11.50% 01/02/2027<br>Deutsche Telekom   | FR<br>DE | EUR<br>EUR | 6,514<br>207         | 5,657<br>4,753      | 0.00            |
| New Zealand 0.50% 15/05/2024  | NZ       | NZD        | 6,721                | 3,966               | 0.00            | Koninklijke KPN 5.75% 17/09/2029 GMTN   | NL       | GBP        | 2,317                | 2,975               | 0.00            |
| Norway 1.375% 19/08/2030<br>Mexico 5.75% 05/03/2026   | NO<br>MX | NOK<br>MXN | 49,564<br>71,278     | 3,878<br>3,834      | 0.00            | KT  | KR       | KRW        | 107                  | 2,677               | 0.00            |
| Pakistan 8.875% 08/04/2051 Reg S  | PK       | USD        | 4,752                | 3,641               | 0.00            | Dialog Axiata<br>Cellnex Telecom 0.75% 20/11/2031   | LK<br>ES | LKR<br>EUR | 62,076<br>799        | 2,483<br>700        | 0.00<br>0.00    |
| US Treasury 4.00% 15/11/2052  | US       | USD        | 3,677                | 3,232               | 0.00            | Koninklijke KPN   | NL       | EUR        | 191                  | 696                 | 0.00            |
| US Treasury 4.25% 15/03/2027<br>US Treasury 3.875% 15/02/2043   | US<br>US | USD<br>USD | 2,951<br>3,287       | 2,904<br>2,880      | 0.00            | ,   |          |            | -                    | 1,482,920           | 1.00            |
| Mexico 7.75% 29/05/2031   | MX       | MXN        | 53,827               | 2,798               | 0.00            |   |          |            | -                    |                     |                 |
| US Treasury 5.00% 31/10/2025  | US       | USD        | 2,800                | 2,795               | 0.00            | Securities Admitted to or Dealt on Other  | Regulo   | ited Mo    | arkets               |                     |                 |
| Korea 4.00% 10/12/2031<br>US Treasury 3.375% 15/08/2042   | KR<br>US | KRW<br>USD | 3,552,426<br>2,895   | 2,645<br>2,369      | 0.00            | Energy  |          |            |                      |                     |                 |
| US Treasury 4.125% 15/08/2053   | US       | USD        | 2,873                | 2,135               | 0.00            | Chesapeake Energy 6.75% 15/04/2029 144A   | US       | USD        | 43,712               | 43,832              | 0.03            |
| Germany 3.25% 04/07/2042  | DE       | EUR        | 1,812                | 2,075               | 0.00            | Civitas Resources 8.625% 01/11/2030 144A  | US       | USD        | 38,467               | 41,006              | 0.03            |
| New Zealand 0.25% 15/05/2028  | NZ       | NZD        | 4,122                | 2,040               | 0.00            | Aker BP 5.60% 13/06/2028 144A   | NO       | USD        | 34,116               | 34,111              | 0.02            |
| UK Treasury 1.75% 22/07/2057<br>Korea 2.625% 10/06/2028   | GB<br>KR | GBP<br>KRW | 3,197<br>2,794,368   | 2,038<br>1,951      | 0.00            | Targa Resources Partners Finance 5.50% 01/03/2030<br>Ecopetrol 8.625% 19/01/2029            | US<br>CO | USD        | 24,110<br>18,203     | 23,553<br>18,985    | 0.02<br>0.01    |
| Germany 2.88% 09/10/2026  | DE       | EUR        | 1,750                | 1,745               | 0.00            | Venture Global LNG 9.50% 01/02/2029 144A  | US       | USD        | 17,457               | 18,785              | 0.01            |
| Australia 1.75% 21/06/2051  | AU       | AUD        | 4,909                | 1,739               | 0.00            | Range Resources 8.25% 15/01/2029  | US       | USD        | 17,215               | 17,959              | 0.01            |
| Japan 1.00% 20/03/2062<br>Czech Republic 0.25% 10/02/2027   | JP<br>CZ | JPY<br>CZK | 370,044<br>43,630    | 1,720<br>1,667      | 0.00            | Permian Resources Optg. 9.875% 15/07/2031 144A<br>Nabors Index 9.125% 31/01/2030 144A       | US<br>US | USD        | 15,729<br>16,394     | 17,414<br>16,944    | 0.01<br>0.01    |
| European Union 2.50% 04/10/2052   | SU       | EUR        | 1,704                | 1,526               | 0.00            | Energean Israel Finance 5.375% 30/03/2028   | IL       | USD        | 16,576               | 14,764              | 0.01            |
| Canada 2.25% 01/06/2025   | CA       | CAD        | 2,035                | 1,444               | 0.00            | Hilcorp Energy 8.375% 01/11/2033 144A   | US       | USD        | 12,055               | 12,931              | 0.01            |
| Norway 2.00% 26/04/2028<br>New Zealand 0.50% 15/05/2026   | NO<br>NZ | NOK<br>NZD | 15,039<br>2,331      | 1,267<br>1,261      | 0.00            | USA Compression Finance 7.125% 15/03/2029 144A<br>Targa Resources Partners 6.50% 15/07/2027 | US<br>US | USD        | 12,450<br>12,055     | 12,457<br>12,146    | 0.01<br>0.01    |
| Germany 2.65% 15/08/2052  | DE       | EUR        | 2,368                | 1,207               | 0.00            | EQM Midstream 4.75% 15/01/2031 144A   | US       | USD        | 12,830               | 11,740              | 0.01            |
| Poland 0.25% 25/10/2026   | PL       | PLN        | 5,336                | 1,166               | 0.00            | Hessen Midstream 5.50% 15/10/2030 144A  | US       | USD        | 11,645               | 11,151              | 0.01            |
| UK Treasury 1.50% 22/07/2047<br>US Treasury 4.125% 31/03/2031   | GB<br>US | GBP<br>USD | 1,687<br>1,184       | 1,150<br>1,146      | 0.00<br>0.00    | TechnipFMC 6.50% 01/02/2026 144A  | GB<br>US | USD        | 11,067<br>10,741     | 11,057<br>10,988    | 0.01<br>0.01    |
| US Treasury 4.75% 15/11/2053  | US       | USD        | 1,134                | 1,131               | 0.00            | Prairie Acquiro 9.00% 01/08/2029 144A<br>Howard Mid. Eng Partners 8.875% 15/07/2028 144A    | US       | USD        | 9,987                | 10,482              | 0.01            |
| Germany 2.10% 12/04/2029  | DE       | EUR        | 1,069                | 1,115               | 0.00            | Periama Holding 5.95% 19/04/2026  | US       | USD        | 10,547               | 10,408              | 0.01            |
| Canada 0.50% 01/12/2030<br>Japan 0.40% 20/03/2050   | CA<br>JP | CAD<br>JPY | 1,739<br>224,691     | 1,028<br>1,006      | 0.00<br>0.00    | Vallourec 7.50% 15/04/2032 144A<br>Medco Oak Tree 7.375% 14/05/2026 Reg S                   | FR<br>SG | USD        | 10,114<br>9,959      | 10,280<br>9,996     | 0.01<br>0.01    |
| UK Treasury 0.625% 22/10/2050   | GB       | GBP        | 1,946                | 940                 | 0.00            | New Fortress Energy 8.75% 15/03/2029 144A   | US       | USD        | 9,547                | 9,355               | 0.01            |
| Australia 1.25% 21/05/2032  | AU       | AUD        | 1,806                | 928                 | 0.00            | Medco Laurel Tree 6.95% 12/11/2028 Reg S  | SG       | USD        | 9,549                | 9,150               |                 |
| Canada 2.00% 01/12/2051<br>UK Treasury 1.25% 31/07/2051   | CA<br>GB | CAD<br>GBP | 1,643<br>1,391       | 853<br>817          | 0.00            | Hilcorp Finance 6.25% 01/11/2028 144A<br>Transocean 8.75% 15/02/2030 144A                   | US<br>KY | USD        | 9,246<br>8,620       | 9,118<br>8,996      | 0.01<br>0.01    |
| Japan 1.00% 20/03/2052  | JP       | JPY        | 158,409              | 814                 | 0.00            | Talos Production 9.00% 01/02/2029 144A  | US       | USD        | 8,300                | 8,787               | 0.01            |
| Australia 3.00% 21/03/2047  | AU       | AUD        | 1,406                | 692                 | 0.00            | Enerflex 9.00% 15/10/2027 144A  | CA       | USD        | 8,502                | 8,731               | 0.01            |
| Japan 0.50% 20/03/2059<br>Indonesia 7.00% 15/05/2027  | JP<br>ID | JPY<br>IDR | 168,104<br>5,761,146 | 675<br>355          | 0.00            | Rockies Express Pipeline 4.95% 15/07/2029 144A<br>Comstock Resources 6.75% 01/03/2029 144A  | US<br>US | USD        | 9,278<br>8,882       | 8,588<br>8,474      | 0.01<br>0.01    |
| Sweden 1.375% 23/06/2071  | SE       | SEK        | 5,488                | 315                 | 0.00            | Transocean Titan Financing 8.375% 01/02/2028 144A   |          | USD        | 7,433                | 7,637               | 0.01            |
| Australia 1.50% 21/06/2031  | AU       | AUD        | 540                  | 291                 | 0.00            | CITGO Petroleum 8.375% 15/01/2029 144A  | US       | USD        | 7,297                | 7,563               | 0.01            |
| Australia 0.50% 21/09/2026  | AU       | AUD        | 299                  | 179                 | 0.00            | Vital Energy 7.75% 31/07/2029 144A  | US       | USD        | 7,277                | 7,342               | 0.00            |
|   |          |            | -                    | 5,676,120           | 3.85            | EQM Midstream Partners 7.50% 01/06/2030 144A<br>Energian Israel Finance 8.50% 30/09/2033    | US<br>IL | USD        | 6,709<br>7,233       | 7,052<br>6,980      | 0.00            |
| Closed Ended Fund   |          |            |                      |                     |                 | Vallourec 7.50% 15/04/2032 Reg S  | FR       | USD        | 6,667                | 6,776               | 0.00            |
| HgCapital Trust Fund  | GB       | GBP        | 26,455               | 158,239             | 0.11            | Permian Resources Optg. 7.00% 15/01/2032 144A<br>NGL Energy 8.125% 15/02/2029 144A          | US<br>US | USD        | 6,612<br>6,255       | 6,766<br>6,355      | 0.00<br>0.00    |
| HICL Infrastructure   | GB       | GBP        | 95,625               | 146,225             | 0.10            | Global Partners Finance 6.875% 15/01/2029   | US       | USD        | 6,208                | 6,102               | 0.00            |
| BBGI Global Infrastructure ICG Graphite Enterprise Trust  | LU<br>GB | GBP<br>GBP | 78,349<br>5,387      | 130,788<br>81,432   | 0.09<br>0.06    | Comstock Resources 5.875% 15/01/2030 144A   | US       | USD        | 6,171                | 5,628               | 0.00            |
| Blue Owl Capital  | US       | USD        | 2,909                | 46,239              | 0.03            | Hunt Oil 8.55% 18/09/2033 Reg S<br>Chesapeake Energy 5.50% 01/02/2026 144A                  | PE<br>US | USD        | 4,939<br>5,123       | 5,254<br>5,064      | 0.00            |
| Ares Capital  | US       | USD        | 2,009                | 41,456              | 0.03            | Indika Energy Cap IV Pte 8.25% 22/10/2025 Reg S   | SG       | USD        | 4,893                | 4,933               | 0.00            |
| Sixth Street Specialty Lending  | US       | USD        | 1,790                | 38,879              | 0.03            | Weatherford International 8.625% 30/04/2030 144A  | BM       | USD        | 4,566                | 4,753               | 0.00            |
|   |          |            | -                    | 643,258             | 0.44            | HPCL-Mittal 5.25% 28/04/2027  | IN<br>SG | USD        | 4,893                | 4,696<br>4,566      | 0.00            |
| Open Ended Fund   |          |            |                      |                     |                 | Medco Maple Tree 8.96% 27/04/2029 Reg S<br>Transocean 8.25% 15/05/2029 144A                 | KY       | USD        | 4,458<br>4,544       | 4,566               | 0.00<br>0.00    |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD   | IE       | USD        | 25                   | 502,717             | 0.34            | Sunoco Finance 4.50% 30/04/2030   | US       | USD        | 4,952                | 4,466               | 0.00            |
| Fidelity ILF - The Euro Fund - A-ACC-EUR  | IE       | EUR        | 22                   |                     | 0.23            | DT Midstream 4.375% 15/06/2031 144A   | US       | USD        | 4,483                | 3,983               | 0.00            |
|   |          |            | -                    | 845,763             | 0.57            | HPCL-Mittal Energy 5.45% 22/10/2026<br>Hilcorp Energy 6.25% 15/04/2032 144A                 | IN<br>US | USD        | 3,969<br>3,842       | 3,848<br>3,719      | 0.00            |
| Equity Linked Notes   |          |            |                      |                     |                 | Archrock Partners Finance 6.25% 01/04/2028 144A   | US       | USD        | 3,685                | 3,615               | 0.00            |
| UBS (Yixintang Pharmaceutical (A)) ELN 11/10/2024   | CN       | USD        | 23,342               | 67,886              | 0.05            | DT Midstream 4.125% 15/06/2029 144A   | US       | USD        | 3,930                | 3,578               | 0.00            |
| BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024  | CN       | USD        | 9,134                | 42,168              | 0.03            | Medco Bell PTE 6.375% 30/01/2027 Reg S<br>Harvest Midstream 7.50% 01/09/2028 144A           | SG<br>US | USD        | 3,510<br>3,200       | 3,420<br>3,225      | 0.00            |
| JPM (Jingjin Equipment (A)) ELN 11/20/2024  | CN       | USD        | 8,892                | 28,462              | 0.02            | MC Brazil 7.25% 30/06/2031 144A   | LU       | USD        | 3,469                | 3,000               | 0.00            |
| HSBC (Focus Media Information (A)) ELN 23/05/2024<br>JPM (China Oilfield Services (A)) ELN 06/08/2024 | CN<br>CN | USD<br>USD | 23,059<br>7,696      | 20,665<br>19,000    | 0.01<br>0.01    | CQP Holdco 5.50% 15/06/2031   | US       | USD        | 2,783                | 2,569               | 0.00            |
| JPM (Yixintang Pharm Group (A)) ELN 16/09/2024  | CN       | USD        | 2,228                | 6,479               | 0.00            | Vital Energy 7.875% 15/04/2032 144A<br>Petrofac 9.75% 15/11/2026 144A (Defaulted)           | US<br>GB | USD        | 1,910<br>5,212       | 1,945<br>995        | 0.00            |
| UBS (Focus Media Information (A)) ELN 06/02/2025  | CN       | USD        | 2,733                | 2,449               | 0.00            | Repsol  | ES       | EUR        | 46                   | 719                 | 0.00            |
|   |          |            |                      | 187,109             | 0.13            | Targa Resources Partners 6.875% 15/01/2029  | US       | USD        | 587                  | 598                 | 0.00            |
|   |          |            |                      |                     |                 |   |          |            |                      |                     |                 |

|   | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal | Market Value<br>USD   | % Net<br>Assets     |   | Countr   | у<br>Ссу   | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|---|----------------|------------|----------------------|-----------------------|---------------------|---|----------|------------|----------------------|---------------------|-----------------|
| DCP Midstream Operating 5.375% 15/07/2025   | US             | USD        | 386_                 | 384<br><b>584,256</b> | 0.00                | Abertis 3.375% 27/11/2026 EMTN<br>Trinet Group 7.125% 15/08/2031 144A                         | ES<br>US | GBP<br>USD | 30,138<br>35,354     | 35,706<br>35,561    | 0.02<br>0.02    |
|   |                |            | =                    | 00.,200               |                     | Mileage Plus 6.50% 20/06/2027 144A  | US       | USD        | 33,420               | 33,529              | 0.02            |
| Utilities   |                | FUD        | 0/ 004               | 0.4.0.40              | 0.07                | AA Bond 8.45% 31/01/2028 EMTN<br>GXO Logistics 6.25% 06/05/2029                               | GB<br>US | GBP<br>USD | 23,134<br>29,897     | 30,445<br>29,983    | 0.02<br>0.02    |
| EnBW International Finance 4.30% 23/05/2034 EMTN<br>RWE 4.125% 13/02/2035 EMTN                    | DE<br>DE       | EUR<br>EUR | 86,081<br>82,853     | 94,848<br>89,738      | 0.06                | Ryanair Holdings (IE)   | IE       | EUR        | 1,364                | 29,292              | 0.02            |
| Enel 6.625% VRN (Perpetual) EMTN  | IT             | EUR        | 77,345               | 89,402                | 0.06                | Rentokil Initial Finance 3.875% 27/06/2027 EMTN<br>IPD 3 8.00% 15/06/2028 Reg S               | NL<br>NL | EUR<br>EUR | 23,824<br>20,928     | 25,501<br>23,741    | 0.02<br>0.02    |
| EnBW 5.250% VRN 23/01/2084<br>EDP-Energias de Portugal 1.875% VRN 14/03/2082                      | DE<br>PT       | EUR<br>EUR | 57,865<br>56,001     | 63,372<br>51,619      | 0.04                | Chart Industries 9.50% 01/01/2031 144A  | US       | USD        | 18,971               | 20,412              | 0.01            |
| E.ON 4.125% 25/03/2044 EMTN   | DE             | EUR        | 38,252               | 40,583                | 0.03                | Arcadis 4.875% 28/02/2028<br>American Airlines 7.25% 15/02/2028 144A                          | NL<br>US | EUR<br>USD | 18,409<br>18,904     | 20,236<br>19,088    | 0.01<br>0.01    |
| EDP Finance 3.625% 15/07/2024 Reg S<br>Iberdrola  | NL<br>ES       | USD<br>EUR | 37,901<br>3,038      | 37,713<br>37,363      | 0.03                | Sisecam UK 8.25% 02/05/2029 Reg S   | GB       | USD        | 17,781               | 18,112              | 0.01            |
| EDF 9.125% VRN (Perpetual) 144A   | FR             | USD        | 25,707               | 27,992                | 0.02                | Prime Security Services 5.75% 15/04/2026 144A<br>Siemens Energy Finance BV 4.25% 05/04/2029   | US<br>NL | USD<br>EUR | 18,083<br>16,243     | 17,902<br>17,307    | 0.01<br>0.01    |
| Endesa<br>Enel Finance International 7.50% 14/10/2032 144A  | ES<br>NL       | EUR<br>USD | 1,470<br>24,267      | 26,849<br>26,691      | 0.02<br>0.02        | Benteler International 10.50% 15/05/2028 144A   | AT       | USD        | 15,995               | 17,098              | 0.01            |
| Energo-Pro 11.00% 02/11/2028 Reg S  | CZ             | USD        | 19,891               | 21,582                | 0.01                | Builders FirstSource 6.375% 01/03/2034 144A<br>Autostrade per l'Italia 1.875% 26/09/2029 EMTN | US<br>IT | USD<br>EUR | 17,194<br>17,272     | 16,908<br>16,444    | 0.01<br>0.01    |
| Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S  |                | USD        | 21,774               | 20,787                | 0.01<br>0.01        | Verisk Analytic 4.125% 15/03/2029   | US       | USD        | 16,243               | 15,326              | 0.01            |
| Energo-Pro 8.50% 04/02/2027 Reg S<br>Vistra Operations 7.75% 15/10/2031 144A                      | CZ<br>US       | USD<br>USD | 19,590<br>12,930     | 19,691<br>13,271      | 0.01                | Autostrade Per l'Italia 2.25% 25/01/2032 EMTN   | IT<br>CA | EUR<br>USD | 16,243<br>14,484     | 15,003<br>14,937    | 0.01            |
| Greenko Dutch BV 3.85% 29/03/2026 Reg S   | NL             | USD        | 13,031               | 12,184                | 0.01                | Husky Injection Mold. Sys. 9.00% 15/02/2029 144A<br>Stericycle 3.875% 15/01/2029 144A         | US       | USD        | 16,737               | 14,937              | 0.01<br>0.01    |
| ReNew Power 5.875% 05/03/2027 Reg S<br>TC Dudgeon Ofto 3.158% 12/11/2038                          | IN<br>GB       | USD<br>GBP | 11,437<br>9,261      | 10,994<br>9,743       | 0.01<br>0.01        | American Airlines 5.75% 20/04/2029 144A   | SU       | USD        | 14,845               | 14,419              | 0.01            |
| Terraform Global Operating 6.125% 01/03/2026 144A   | US             | USD        | 9,617                | 9,505                 | 0.01                | Techem VWG 675 mbH 5.375% 15/07/2029 Reg S<br>Brightline East 11.00% 31/01/2030 144A          | DE<br>US | EUR<br>USD | 12,983<br>13,866     | 13,956<br>13,752    | 0.01<br>0.01    |
| Adani Green Energy 6.70% 12/03/2042 Reg S<br>Gwynt Y Mor OFTO 2.778% 17/02/2034                   | IN<br>GB       | USD<br>GBP | 8,971<br>7,508       | 8,285<br>8,041        | 0.01<br>0.01        | Covanta Holding 4.875% 01/12/2029 144A  | US       | USD        | 15,675               | 13,723              | 0.01            |
| Star Energy Geothermal 6.75% 24/04/2033 Reg S   | VG             | USD        | 7,599                | 7,571                 | 0.01                | Aircastle 6.50% 18/07/2028 144A<br>Avolon Holdings Funding 3.25% 15/02/2027 144A              | BM<br>KY | USD<br>USD | 12,055<br>12,995     | 12,158<br>11,989    | 0.01<br>0.01    |
| Korea Gas 4.875% 05/07/2028 Reg S   | KR             | USD<br>USD | 6,524                | 6,418                 | 0.00                | United Rental North America 6.00% 15/12/2029 144A   |          | USD        | 12,055               | 11,976              | 0.01            |
| Greenko Wind Projects (MU) 5.50% 06/04/2025 Reg S<br>China Oil & Gas Group 4.70% 30/06/2026       | BM             | USD        | 5,002<br>5,186       | 4,934<br>4,505        | 0.00                | Hawaiian Brand Intell. Prop. 5.75% 20/01/2026 144A  | KY<br>US | USD<br>USD | 12,300<br>12,055     | 11,546<br>10,990    | 0.01<br>0.01    |
| EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S   | ES             | USD        | 5,144                | 4,211                 | 0.00                | Prime Securities Services 3.375% 31/08/2027 144A<br>GXO Logistics 6.50% 06/05/2034            | US       | USD        | 10,959               | 10,963              | 0.01            |
| Vistra Operations 5.625% 15/02/2027 144A<br>EnBW International Finance 3.85% 23/05/2030 EMTN      | US<br>NL       | USD<br>EUR | 3,397<br>2,311       | 3,322<br>2,497        | 0.00                | Aercap 6.50% VRN 15/06/2045   | US       | USD        | 10,521               | 10,461              | 0.01            |
| Terraform Power Operating 5.00% 31/01/2028 144A   | US             | USD        | 2,085                | 1,950                 | 0.00                | Allied Universal Finance 9.75% 15/07/2027 144A<br>RAC Bond 8.25% 06/11/2028 EMTN              | US<br>GB | USD<br>GBP | 10,403<br>7,426      | 10,374<br>10,043    | 0.01<br>0.01    |
| Nextera Ener Ca 6.051% 01/03/2025<br>EDP Finance 3.625% 15/07/2024 144A                           | US<br>NL       | USD<br>USD | 1,173<br>466         | 1,175<br>464          | 0.00                | Allied Universal Holdco 7.875% 15/02/2031 144A  | US       | USD        | 9,803                | 9,847               | 0.01            |
| Enel Finance America 7.10% 14/10/2027 144A  | US             | USD        | 249                  | 260                   | 0.00                | Vestas Wind Systems 4.125% 15/06/2031 EMTN<br>Bombardier 7.25% 01/07/2031 144A                | DK<br>CA | EUR<br>USD | 8,717<br>9,104       | 9,412<br>9,141      | 0.01<br>0.01    |
| Solaria Energia y Medio Ambiente  | ES             | EUR        | 13_                  | 133                   | 0.00                | United Rentals NA 6.125% 15/03/2034 144A  | US       | USD        | 8,941                | 8,772               | 0.01            |
|   |                |            | =                    | 757,693               | 0.51                | Brand Industrial Services 10.375% 01/08/2030 144A   | US       | USD        | 7,689                | 8,275               | 0.01            |
| Materials   |                |            |                      |                       |                     | Aena SME SA 4.25% 13/10/2030 EMTN<br>AA Bond 7.375% 31/07/2029 EMTN                           | ES<br>GB | EUR<br>GBP | 6,497<br>5,176       | 7,159<br>6,608      | 0.00            |
| BASF 4.25% 08/03/2032 EMTN  | DE             | EUR        | 75,902               | 83,958                | 0.06                | Aircastle 5.25% VRN (Perpetual) 144A  | BM       | USD        | 6,842                | 6,556               | 0.00            |
| Cemex SAB de 9.125% VRN (Perpetual) Reg S   | MX             | USD<br>USD | 74,401               | 79,460                | 0.05<br>0.04        | Miter Brands 6.75% 01/04/2032 144A<br>AA Bond 6.269% 31/07/2025 EMTN                          | US<br>GB | USD<br>GBP | 6,454<br>5,100       | 6,426<br>6,388      | 0.00            |
| INEOS Finance 7.50% 15/04/2029 144A<br>Mauser Packg. Sol. Hldg 7.875% 15/04/2027 Reg S            | GB<br>US       | USD        | 53,041<br>47,394     | 53,492<br>48,472      | 0.04                | Benteler International 9.375% 15/05/2028 Reg S  | AT       | EUR        | 4,822                | 5,524               | 0.00            |
| Smurfit Kappa Group (IE)  | IE             | EUR        | 963                  | 41,911                | 0.03                | Vistajet 9.50% 01/06/2028 144A<br>United Airlines 4.625% 15/04/2029 144A                      | SU<br>US | USD<br>USD | 5,928<br>5,582       | 5,311<br>5,158      | 0.00            |
| Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S<br>Linde 1.00% 31/03/2027 EMTN                   | VG<br>IE       | USD<br>EUR | 36,045<br>33,570     | 36,320<br>33,534      | 0.02                | Diamond II 7.95% 28/07/2026 Reg S   | MU       | USD        | 5,121                | 5,134               | 0.00            |
| Crown European Holdings 5.00% 15/05/2028 Reg S  | FR             | EUR        | 25,075               | 27,562                | 0.02                | Pike 8.625% 31/01/2031 144A   | US       | USD        | 4,609                | 4,837               | 0.00            |
| Mineral Resources 9.25% 01/10/2028 144A<br>INEOS Quattro Finance 8.50% 15/03/2029 144A            | AU<br>GB       | USD<br>EUR | 21,301<br>18,481     | 22,380<br>20,705      | 0.02<br>0.01        | ESAB 6.25% 15/04/2029 144A<br>India Airport 6.25% 25/10/2025 Reg S                            | US<br>MU | USD<br>USD | 4,609<br>4,569       | 4,598<br>4,562      | 0.00            |
| Smyrna Ready Mix Concrete 8.875% 15/11/2031 144A  |                | USD        | 18,809               | 19,876                | 0.01                | Triumph Group 9.00% 15/03/2028 144A   | US       | USD        | 3,342                | 3,476               | 0.00            |
| WE Soda Investment 9.50% 06/10/2028 Reg S   | GB             | USD        | 18,083               | 18,684                | 0.01                | Sensata Technologies BV 4.00% 15/04/2029 144A<br>VistaJet 6.375% 01/02/2030 144A              | NL<br>SU | USD<br>USD | 3,753<br>4,148       | 3,378<br>3,214      | 0.00<br>0.00    |
| Smurfit Kappa Treasury 5.20% 15/01/2030 144A<br>Brambles USA 4.125% 23/10/2025 144A               | IE<br>US       | USD<br>USD | 18,734<br>18,442     | 18,318<br>17,980      | 0.01<br>0.01        | Atlas Lux 4.625% 01/06/2028 144A  | SU       | USD        | 3,146                | 2,827               | 0.00            |
| ENN Clean Energy 3.375% 12/05/2026 Reg S  | VG             | USD        | 18,605               | 17,571                | 0.01                | Avis Budget Car Rental 5.375% 01/03/2029 144A   | US       | USD        | 2,909                | 2,596               | 0.00            |
| Cleveland-Cliff 7.00% 15/03/2032 144A<br>Novelis 4.75% 30/01/2030 144A                            | US<br>US       | USD<br>USD | 16,231<br>16,013     | 15,883<br>14,667      | 0.01<br>0.01        | Standard Industries 4.375% 15/07/2030 144A<br>Navios Logistics 10.75% 01/07/2025 144A         | US<br>SU | USD<br>USD | 2,825<br>2,429       | 2,501<br>2,443      | 0.00            |
| Owens-Brockway Glass Con. 7.25% 15/05/2031 144A   |                | USD        | 13,490               | 13,505                | 0.01                | Bombardier 7.875% 15/04/2027 144A   | CA       | USD        | 1,758                | 1,759               | 0.00            |
| Ardagh Packaging Finance 4.125% 15/08/2026 144A<br>Sealed Air 6.125% 01/02/2028 144A              | SU<br>US       | USD<br>USD | 15,787<br>11,771     | 13,156<br>11,642      | 0.01<br>0.01        | Fluidra Daimler Truck Finance (NA) 1.625% 13/12/2024 144A                                     | ES<br>US | EUR<br>USD | 70<br>592            | 1,493<br>577        | 0.00            |
| Trivium Packaging Finance 8.50% 15/08/2027 144A   | NL             | USD        | 11,095               | 11,008                | 0.01                | Carrier Global 5.80% 30/11/2025   | US       | USD        | 548                  | 549                 | 0.00            |
| Chemours 5.75% 15/11/2028 144A  | US             | USD        | 11,740               | 10,768                | 0.01                | British Airways 4.625% 20/06/2024 144A  | US       | USD        | 346                  | 345                 | 0.00            |
| Ball 6.875% 15/03/2028<br>ABJA Investment 5.95% 31/07/2024  | US<br>SG       | USD<br>USD | 10,102<br>9,569      | 10,274<br>9,560       | 0.01<br>0.01        |   |          |            | -                    | 1,388,960           | 0.94            |
| Celulosa Arauco y Constit. 5.15% 29/01/2050 144A  | CL             | USD        | 11,912               | 9,439                 | 0.01                | Information Technology  |          |            |                      |                     |                 |
| INEOS Quattro Finance 2 9.625% 15/03/2029 144A<br>Vedanta Resources 13.875% 09/12/2028 Reg S      | GB<br>GB       | USD<br>USD | 8,316<br>9,748       | 8,797<br>8,661        | 0.01<br>0.01        | Gartner 3.75% 01/10/2030 144A   | US       | USD        | 81,934               | 71,347              | 0.05            |
| Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A   | SU             | USD        | 9,101                | 7,894                 | 0.01                | Ericsson 5.375% 29/05/2028 EMTN<br>Dell International 8.10% 15/07/2036                        | SE<br>US | EUR<br>USD | 38,534<br>35,503     | 42,780<br>41,569    | 0.03            |
| FMG Resources August 2006 5.875% 15/04/2030 1444<br>Brundage-Bone 6.00% 01/02/2026 144A           | A AU<br>US     | USD<br>USD | 7,237<br>7,016       | 6,981<br>6,938        | 0.00                | Cisco Systems Inc 4.85% 26/02/2029  | US       | USD        | 37,901               | 37,477              | 0.03            |
| SCIH Salt Holdings 4.875% 01/05/2028 144A   | US             | USD        | 6,641                | 6,179                 | 0.00                | Gen Digital 6.75% 30/09/2027 144A<br>Broadcom 3.187% 15/11/2036 144A                          | US<br>US | USD<br>USD | 24,183<br>27,072     | 24,282<br>20,834    | 0.02<br>0.01    |
| Consolidated Energy Fin. 12.00% 15/02/2031 144A<br>Consolidated Energy Fin. 6.50% 15/05/2026 144A | LU             | USD        | 5,840                | 6,052                 | 0.00                | NCR Voyix 5.00% 01/10/2028 144A   | US       | USD        | 22,302               | 20,581              | 0.01            |
| Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A   | LU<br>SU       | USD<br>USD | 6,208<br>6,255       | 5,917<br>5,168        | 0.00                | ams-OSRAM 12.25% 30/03/2029 144A  | AT<br>US | USD<br>USD | 19,621               | 19,686              | 0.01<br>0.01    |
| Cleveland-Cliffs 6.75% 15/04/2030 144A  | US             | USD        | 5,187                | 5,089                 | 0.00                | Marvell Technology 5.75% 15/02/2029<br>Micron Technology 5.875% 15/09/2033                    | US       | USD        | 17,444<br>17,326     | 17,564<br>17,436    | 0.01            |
| JSW Steel 5.375% 04/04/2025<br>ERO Copper 6.50% 15/02/2030 144A                                   | IN<br>CA       | USD<br>USD | 4,893<br>4,264       | 4,839<br>4,043        | 0.00                | Western Digital 3.10% 01/02/2032  | US       | USD        | 19,359               | 15,163              | 0.01            |
| WR Grace Holdings 7.375% 01/03/2031 144A  | US             | USD        | 3,763                | 3,820                 | 0.00                | Broadcom 4.926% 15/05/2037 144A<br>Xerox Holdings 5.50% 15/08/2028 144A                       | US<br>US | USD<br>USD | 16,243<br>16,759     | 14,886<br>14,579    | 0.01<br>0.01    |
| Mauser Packg. Solu. Hlds. 9.25% 15/04/2027 144A<br>OI European Group 4.75% 15/02/2030 144A        | US<br>NL       | USD<br>USD | 3,849<br>3,336       | 3,783<br>3,052        | 0.00                | Lenovo Group 5.875% 24/04/2025 EMTN   | HK       | USD        | 14,571               | 14,566              | 0.01            |
| Olympus Water US Holding 9.75% 15/11/2028 144A  | US             | USD        | 2,429                | 2,581                 | 0.00                | Rocket Software 9.00% 28/11/2028 144A<br>McAfee 7.375% 15/02/2030 144A                        | US<br>US | USD<br>USD | 14,239<br>14,960     | 14,337<br>13,863    | 0.01<br>0.01    |
| Ardagh Packaging Finance 5.25% 15/08/2027 144A  | SU             | USD        | 4,958                | 2,536                 | 0.00                | Cisco Systems 5.35% 26/02/2064  | US       | USD        | 12,074               | 11,556              | 0.01            |
| CVR Partners 6.125% 15/06/2028 144A<br>SCIH Salt Holdings 6.625% 01/05/2029 144A                  | US<br>US       | USD<br>USD | 2,132<br>2,179       | 2,017<br>2,010        | 0.00                | Newfold Digital Hldgs Grp 11.75% 15/10/2028 144A  | US<br>US | USD<br>USD | 10,279               | 11,058              | 0.01            |
| Summit Materials Finance 7.25% 15/01/2031 144A  | US             | USD        | 1,564                | 1,605                 | 0.00                | NCR 5.25% 01/10/2030 144A<br>Gartner 4.50% 01/07/2028 144A                                    | US       | USD        | 11,511<br>8,663      | 10,280<br>8,160     | 0.01<br>0.01    |
| Sealed Air 7.25% 15/02/2031 144A<br>Crown Americas 5.25% 01/04/2030                               | US<br>US       | USD<br>USD | 1,564<br>1,564       | 1,597<br>1,493        | 0.00                | Xerox Holdings 8.875% 30/11/2029 144A   | US       | USD        | 8,171                | 7,830               | 0.01            |
| Tronox 4.625% 15/03/2029 144A   | US             | USD        | 1,272                | 1,135                 | 0.00                | Seagate HDD Cayman 5.75% 01/12/2034<br>Micron Technology 5.375% 15/04/2028                    | KY<br>US | USD<br>USD | 8,182<br>7,535       | 7,763<br>7,507      | 0.01<br>0.01    |
| WRKCo 3.75% 15/03/2025  | US             | USD        | 888                  | 873                   | 0.00                | Newfold Digital Holdings 6.00% 15/02/2029 144A  | US       | USD        | 9,934                | 7,465               | 0.01            |
| WRKCo 3.00% 15/09/2024  | US             | USD        | 243_                 | 763,426               | 0.00<br><b>0.52</b> | Imola Merger 4.75% 15/05/2029 144A<br>CommScope 6.00% 01/03/2026 144A                         | US<br>US | USD<br>USD | 7,464<br>7,409       | 6,879<br>6,642      | 0.00            |
|   |                |            | -                    | . 00,720              | 0.01                | Seagate HDD Cayman 8.25% 15/12/2029 144A  | KY       | USD        | 5,038                | 5,373               | 0.00            |
| Industrials   |                |            |                      |                       |                     | Cloud Software Group 6.50% 31/03/2029 144A  | US       | USD        | 5,129                | 4,876               | 0.00            |
| Ferrovial<br>AA Bond Co 3.25% 31/07/2028 EMTN   | ES<br>GB       | EUR<br>GBP | 7,602<br>73,465      | 274,543<br>79,942     | 0.19<br>0.05        | Viasat 5.625% 15/04/2027 144A<br>Sabre GLBL 8.625% 01/06/2027 144A                            | US<br>US | USD<br>USD | 5,005<br>5,087       | 4,588<br>4,511      | 0.00            |
| XPO 6.25% 01/06/2028 144A   | US             | USD        | 77,043               | 76,916                | 0.05                | Coherent 5.00% 15/12/2029 144A  | US       | USD        | 4,771                | 4,408               | 0.00            |
| Avolon Holdings Funding 5.75% 01/03/2029 144A   | KY<br>IT       | USD<br>EUR | 61,962               | 61,135                | 0.04<br>0.04        | Central Parent 7.25% 15/06/2029 144A<br>Viasat 7.50% 30/05/2031 144A                          | US<br>US | USD<br>USD | 4,045<br>5,734       | 4,087<br>4,051      | 0.00            |
| Autostrade per l'Italia 4.625% 28/02/2036 EMTN<br>VT Topco 8.50% 15/08/2030 144A                  | US             | USD        | 56,486<br>36,143     | 59,611<br>37,473      | 0.04                | Dye & Durham 8.625% 15/04/2029 144A   | CA       | USD        | 3,690                | 3,733               | 0.00            |
| Autostrade per l'Italia 4.25% 28/06/2032 EMTN   | IT             | EUR        | 34,719               | 36,665                | 0.02                | Viasat 5.625% 15/09/2025 144A   | US       | USD        | 3,690                | 3,551               | 0.00            |
|   |                |            |                      |                       |                     |   |          |            |                      |                     |                 |

## **Global Multi Asset Dynamic Fund**

- continued

|   | Count      | •          | Shares or<br>Nominal | Market Value<br>USD / |              |  | Countr     | у Ссу      | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|---|------------|------------|----------------------|-----------------------|--------------|--|------------|------------|----------------------|---------------------|-----------------|
| CommScope 4.75% 01/09/2029 144A   | US         | USD        | 4,264                | 2,995                 | 0.00         | CPUK Finance 4.875% 28/08/2025 Reg S   | GB         | GBP        | 4,822                | 5,935               | 0.00            |
| NCR 5.125% 15/04/2029 144A  | US         | USD        | 3,226                | 2,967                 | 0.00         | CCO Holdings Capital 4.25% 15/01/2034 144A   | US         | USD        | 7,933                | 5,766               | 0.00            |
| Sensata Technologies 3.75% 15/02/2031 144A  | US<br>US   | USD<br>USD | 3,232<br>2,358       | 2,745<br>1,898        | 0.00         | Macy's Retail Holdings 5.875% 15/03/2030 144A<br>Acushnet 7.375% 15/10/2028 144A           | US<br>US   | USD<br>USD | 5,973<br>5,545       | 5,719<br>5,710      | 0.00            |
| CommScope Technologies 6.00% 15/06/2025 144A<br>Consensus Cloud Solutions 6.50% 15/10/2028 144A   | US         | USD        | 1,701                | 1,495                 | 0.00         | Phinia 6.75% 15/04/2029 144A   | US         | USD        | 5,536                | 5,559               | 0.00            |
| TTM Technologies 4.00% 01/03/2029 144A  | US         | USD        | 1,668                | 1,494                 | 0.00         | Meituan 2.06% 27/04/2027   | KY         | USD        | 5,872                | 5,524               | 0.00            |
| Envestnet 0.75% 15/08/2025<br>Lumentum Holdings 0.50% 15/06/2028                                  | US<br>US   | USD<br>USD | 673<br>605           | 654<br>464            | 0.00         | Penn Entertainment 4.125% 01/07/2029 144A<br>Li & Fung 5.25% (Perpetual) EMTN              | US<br>BM   | USD<br>USD | 6,554<br>11,857      | 5,503<br>5,425      | 0.00            |
| 20110110111 1101amige 0.00% 10/ 00/ 2020  | 00         | 002        |                      | 539,980               | 0.37         | Sirius XM Radio 3.875% 01/09/2031 144A   | US         | USD        | 6,696                | 5,422               | 0.00            |
|   |            |            | =                    |                       |              | Ashton Woods Finance 4.625% 01/08/2029 144A<br>Scripps Escrow II 3.875% 15/01/2029 144A    | US<br>US   | USD<br>USD | 5,984<br>7,297       | 5,419<br>5,398      | 0.00            |
| Consumer Discretionary  | CNI        | LIKD       | 4.070                | 100 700               | 0.17         | Hertz 5.00% 01/12/2029 144A  | US         | USD        | 7,413                | 5,143               | 0.00            |
| Trip.com Group<br>Industria de Diseno Textil  | CN<br>ES   | HKD<br>EUR | 4,038<br>3,442       | 198,702<br>157,565    | 0.13<br>0.11 | Meituan 3.05% 27/04/2028   | KY         | USD        | 5,546                | 4,919               | 0.00            |
| McDonald's 4.25% 07/03/2035 GMTN  | US         | EUR        | 106,508              | 117,493               | 0.08         | Ashton Woods Finance 4.625% 01/04/2030 144A<br>Dave & Busters 7.625% 01/11/2025 144A       | US<br>US   | USD<br>USD | 5,369<br>4,696       | 4,804<br>4,730      | 0.00            |
| Amadeus IT Group<br>Aston Martin Capital Hlds. 10.00% 31/03/2029 144A                             | ES<br>GB   | EUR<br>USD | 1,769<br>66,662      | 112,926<br>65,435     | 0.08<br>0.04 | CCO Holdings 5.125% 01/05/2027 144A  | US         | USD        | 5,003                | 4,707               | 0.00            |
| Royal Caribbean Cruises 6.25% 15/03/2032 144A   | LR         | USD        | 53,433               | 52,952                | 0.04         | Sizzling Platter 8.50% 28/11/2025 144A<br>Summer BC Bidco 5.50% 31/10/2026 144A            | US<br>US   | USD<br>USD | 4,590<br>4,276       | 4,645<br>4,083      | 0.00            |
| Hyundai Capital America 6.20% 21/09/2030 Reg S  | US         | USD        | 38,577               | 39,351                | 0.03         | Dish DBS 5.75% 01/12/2028 144A   | US         | USD        | 5,994                | 4,059               | 0.00            |
| JLR Automotive 7.75% 15/10/2025 144A<br>Hyundai Capital America 6.375% 08/04/2030 Reg S           | GB<br>US   | USD<br>USD | 36,467<br>32,698     | 36,690<br>33,630      | 0.02<br>0.02 | Hertz 4.625% 01/12/2026 144A   | US         | USD<br>USD | 4,957                | 3,833<br>3,797      | 0.00            |
| LKQ 5.75% 15/06/2028  | US         | USD        | 33,141               | 33,156                | 0.02         | Li & Fung 5.00% 18/08/2025 EMTN<br>Studio City 7.00% 15/02/2027 Reg S                      | BM<br>VG   | USD        | 3,898<br>3,670       | 3,650               | 0.00            |
| DISH Network 11.75% 15/11/2027 144A  Porsche Automobil Holding 4.125% 27/09/2032 EMTN             | US<br>I DE | USD<br>EUR | 31,591<br>29,780     | 31,975<br>31,628      | 0.02<br>0.02 | Nordstrom 4.25% 01/08/2031   | US         | USD        | 4,165                | 3,599               | 0.00            |
| Directv Holdings 8.875% 01/02/2030 144A   | US         | USD        | 31,002               | 30,274                | 0.02         | Sirius XM Radio 5.00% 01/08/2027 144A<br>New Red Finance 4.00% 15/10/2030 144A             | US<br>CA   | USD<br>USD | 3,602<br>3,649       | 3,412<br>3,158      | 0.00            |
| Carnival 10.375% 01/05/2028 144A<br>Carnival 7.00% 15/08/2029 144A                                | US<br>PA   | USD<br>USD | 27,001<br>26,922     | 29,296<br>27,663      | 0.02<br>0.02 | NESCO Holdings II 5.50% 15/04/2029 Reg S   | US         | USD        | 3,242                | 3,028               | 0.00            |
| Cirsa Finance 10.375% 30/11/2027 Reg S  | LU         | EUR        | 22,698               | 26,131                | 0.02         | Michaels 5.25% 01/05/2028 144A<br>Wynn Macau 4.50% 07/03/2029 144A                         | US<br>KY   | USD<br>USD | 3,457<br>2,621       | 2,934<br>2,801      | 0.00            |
| Charter Communications 6.65% 01/02/2034   | US         | USD        | 25,247               | 24,963                | 0.02         | Lamar Media 3.625% 15/01/2031  | US         | USD        | 3,232                | 2,764               | 0.00            |
| General Motor Finance 5.80% 07/01/2029<br>Informa 1.25% 22/04/2028 EMTN                           | US<br>GB   | USD<br>EUR | 24,110<br>24,907     | 24,090<br>23,984      | 0.02<br>0.02 | CSC Holdings LI 4.125% 01/12/2030 144A   | US         | USD        | 3,909                | 2,495               | 0.00            |
| Clear Channel Outdoor Hldg 9.00% 15/09/2028 144A  |            | USD        | 21,607               | 22,272                | 0.02         | DISH Network 3.375% 15/08/2026<br>Punch Finance 6.125% 30/06/2026 Reg S                    | US<br>GB   | USD<br>GBP | 3,857<br>1,881       | 2,372<br>2,262      | 0.00            |
| CCO Holdings Capital 7.375% 01/03/2031 144A   | US<br>US   | USD<br>USD | 22,809               | 21,731<br>19,722      | 0.01<br>0.01 | AMC Networks 10.25% 15/01/2029 144A  | US         | USD        | 2,028                | 2,031               | 0.00            |
| Tempur Sealy International 4.00% 15/04/2029 144A<br>Leasys 3.875% 01/03/2028 EMTN                 | IT         | EUR        | 22,136<br>18,565     | 19,722                | 0.01         | Peoplecert 5.75% 15/09/2026 Reg S<br>International Game Tech. 5.25% 15/01/2029 144A        | GB<br>GB   | EUR<br>USD | 1,615                | 1,726<br>1,478      | 0.00            |
| NCL 7.75% 15/02/2029 144A   | BM         | USD        | 18,947               | 19,406                | 0.01         | Hyundai Capital America 5.25% 08/01/2027 Reg S   | US         | USD        | 1,564<br>1,482       | 1,476               | 0.00            |
| Jaguar Landd Rover 7.75% 15/10/2025 Reg S<br>Paramount Global 4.20% 19/05/2032                    | GB<br>US   | USD<br>USD | 19,288<br>23,496     | 19,406<br>19,272      | 0.01<br>0.01 | LCM Investments Holdings II 4.875% 01/05/2029 144  |            | USD        | 1,449                | 1,326               | 0.00            |
| ROBLOX 3.875% 01/05/2030 144A   | US         | USD        | 22,200               | 19,251                | 0.01         | Prosus 1.985% 13/07/2033 Reg S<br>Warnermedia Holdings 5.391% 15/03/2062                   | NL<br>US   | EUR<br>USD | 1,029<br>918         | 854<br>705          | 0.00            |
| MGM China Holdings 4.75% 01/02/2027 Reg S   | KY<br>US   | USD        | 19,088               | 18,022                | 0.01<br>0.01 | Sirius XM Radio 4.00% 15/07/2028 144A  | US         | USD        | 625                  | 562                 | 0.00            |
| Volkswagen Group 6.45% 16/11/2030 Reg S<br>Studio City Finance 5.00% 15/01/2029 Reg S             | VG         | USD<br>USD | 17,326<br>20,703     | 17,954<br>17,797      | 0.01         | Charter Communications 6.834% 23/10/2055   | US         | USD        | 499                  | 457                 | 0.00            |
| Prosus 2.778% 19/01/2034 Reg S  | NL         | EUR        | 20,575               | 17,714                | 0.01         | Warnermedia Hldgs 5.05% 15/03/2042<br>Hyundai Capital American 5.50% 30/03/2026 Reg S      | US<br>US   | USD<br>USD | 517<br>303           | 416<br>302          | 0.00            |
| Allwyn Entertainment Fin. 7.875% 30/04/2029 144A<br>Macy's Retail Holdings 5.875% 01/04/2029 144A | GB<br>US   | USD<br>USD | 17,216<br>18,087     | 17,646<br>17,482      | 0.01<br>0.01 | Hyundai Capital America 5.40% 08/01/2031 Reg S   | US         | USD        | 281                  | 275                 | 0.00            |
| Wynn Macau 5.125% 15/12/2029 Reg S  | KY         | USD        | 19,317               | 17,092                | 0.01         | Marriott Vacations World 4.41% 15/01/2026  | US         | USD        | 252_                 | 234                 | 0.00            |
| Carnival 4.00% 01/08/2028 144A  | PA<br>US   | USD<br>USD | 17,748               | 16,297                | 0.01         |  |            |            | -                    | 2,129,479           | 1.44            |
| CCO Holdings Capital 4.75% 01/03/2030 144A<br>CCO Holdings Capital 4.25% 01/02/2031 144A          | US         | USD        | 19,453<br>20,589     | 16,237<br>16,184      | 0.01<br>0.01 | Consumer Staples   |            |            |                      |                     |                 |
| Rivian 11.310% FRN 15/10/2026   | US         | USD        | 16,325               | 16,162                | 0.01         | US Foods 6.875% 15/09/2028 144A  | US         | USD        | 16,721               | 16,881              | 0.01            |
| Univision Communications 8.00% 15/08/2028 144A<br>IHeartCommunications 5.25% 15/08/2027 144A      | US<br>US   | USD<br>USD | 16,028<br>21,506     | 16,042<br>15,793      | 0.01<br>0.01 | Albertsons 4.875% 15/02/2030 144A<br>Spectrum Brands 4.00% 01/10/2026 Reg S                | US<br>US   | USD<br>EUR | 17,722<br>12,055     | 16,558<br>12,769    | 0.01<br>0.01    |
| Papa John's International 3.875% 15/09/2029 144A  | US         | USD        | 16,388               | 14,286                | 0.01         | Spectrum Brands 5.00% 01/10/2029 144A  | US         | USD        | 12,055               | 11,746              |                 |
| Rakuten Group 9.75% 15/04/2029 144A   | JP<br>KY   | USD<br>USD | 13,876               | 13,779                | 0.01<br>0.01 | Pilgrim's Pride 6.875% 15/05/2034<br>Coty 5.00% 15/04/2026 144A                            | US<br>US   | USD<br>USD | 9,913<br>6,462       | 10,296              |                 |
| Melco Resorts Finance 5.625% 17/07/2027 Reg S<br>Tenneco 8.00% 17/11/2028 144A                    | US         | USD        | 14,212<br>14,375     | 13,486<br>13,468      | 0.01         | Pilgrim's Pride 6.25% 01/07/2033   | US         | USD        | 5,212                | 6,349<br>5,194      | 0.00            |
| Fertitta Entertainment 6.75% 15/01/2030 144A  | US         | USD        | 15,424               | 13,443                | 0.01         | Albertsons 6.50% 15/02/2028 144A   | US         | USD        | 3,836                | 3,848               | 0.00            |
| McGraw-Hill Education 8.00% 01/08/2029 144A<br>Windsor Holdings III 8.50% 15/06/2030 144A         | US<br>US   | USD<br>USD | 14,361<br>12,311     | 13,221<br>12,865      | 0.01<br>0.01 | HFC Prestige 4.75% 15/01/2029 144A  Darling Ingredients 5.25% 15/04/2027 144A              | US<br>US   | USD<br>USD | 4,059<br>2,997       | 3,792<br>2,909      | 0.00            |
| ZF North America 6.875% 14/04/2028 144A   | US         | USD        | 12,658               | 12,803                | 0.01         | Performance Food Group 4.25% 01/08/2029 144A   | US         | USD        | 2,512                | 2,257               | 0.00            |
| ZF North America Capital 7.125% 14/04/2030 144A<br>Hilton Grand 6.625% 15/01/2032 144A            | US<br>US   | USD<br>USD | 12,353               | 12,623<br>12,611      | 0.01<br>0.01 | Albertsons 3.50% 15/03/2029 144A<br>New Albertsons 8.00% 01/05/2031                        | US<br>US   | USD<br>USD | 1,876                | 1,663<br>490        | 0.00            |
| NCL 8.125% 15/01/2029 144A  | BM         | USD        | 12,742<br>12,055     | 12,582                | 0.01         | Albertsons 5.875% 15/02/2028 144A  | US         | USD        | 468<br>244           | 239                 |                 |
| Bath & Body Works 6.625% 01/10/2030 144A  | US         | USD        | 12,541               | 12,582                | 0.01         | • •  |            |            | -                    | 94,991              | 0.06            |
| Viking Cruises 9.125% 15/07/2031 144A<br>Sally Holdings 6.75% 01/03/2032                          | BM<br>US   | USD<br>USD | 11,694<br>12,832     | 12,559<br>12,471      | 0.01<br>0.01 | Hawkhama   |            |            | =                    |                     |                 |
| CSC Holdings 11.25% 15/05/2028 144A   | US         | USD        | 13,552               | 12,012                | 0.01         | Healthcare Bayer US Finance 6.50% 21/11/2033 144A  | US         | USD        | 28,155               | 28,173              | 0.02            |
| Cirsa Finance International 6.50% 15/03/2029 Reg S<br>Amadeus IT Group 3.50% 21/03/2029 EMTN      | LU<br>ES   | EUR<br>EUR | 10,705<br>10,829     | 11,684<br>11,454      | 0.01<br>0.01 | Teva Pharma Finance 8.125% 15/09/2031  | NL         | USD        | 24,110               | 26,173              |                 |
| DIRECTV Holdings 5.875% 15/08/2027 144A   | US         | USD        | 12,055               | 11,260                | 0.01         | Sartorius Finance 4.875% 14/09/2035  | NL         | EUR        | 20,575               | 23,079              |                 |
| New Red Finance 3.875% 15/01/2028 144A  | CA         | USD        | 12,055               | 11,137                | 0.01         | Amgen 5.65% 02/03/2053<br>Bayer 6.625% VRN 25/09/2083                                      | US<br>DE   | USD<br>EUR | 21,333<br>18,975     | 20,551<br>20,259    | 0.01<br>0.01    |
| Hanesbrands 9.00% 15/02/2031 144A<br>Wand NewCo 7.625% 30/01/2032 144A                            | US<br>US   | USD<br>USD | 11,076<br>10,666     | 11,046<br>10,880      | 0.01<br>0.01 | Community Health Systems 8.00% 15/03/2026 144A   | US         | USD        | 19,057               | 18,971              | 0.01            |
| Amazon.com 3.80% 05/12/2024   | US         | USD        | 10,829               | 10,728                | 0.01         | American Medical Systems Europe 3.50% 08/03/2033<br>Medline Borrower 6.25% 01/04/2029 144A | 2 NL<br>US | EUR<br>USD | 17,759<br>18,511     | 18,681<br>18,321    | 0.01<br>0.01    |
| Univision Communications 7.375% 30/06/2030 144A<br>Carvana 12.00% 01/12/2028 144A                 | US<br>US   | USD<br>USD | 10,927<br>10,613     | 10,480<br>10,428      | 0.01<br>0.01 | Star Parent 9.00% 01/10/2030 144A  | US         | USD        | 17,354               | 18,191              |                 |
| Fnac Darty 6.00% 01/04/2029   | FR         | EUR        | 9,319                | 10,355                | 0.01         | LifePoint Health 9.875% 15/08/2030 144A  | US<br>US   | USD<br>USD | 16,996               | 17,744              |                 |
| TEGNA 5.00% 15/09/2029  | US<br>GB   | USD        | 11,471               | 10,124                | 0.01<br>0.01 | Valuation for USD RTS 31/12/2049*<br>Tenet Healthcare 6.75% 15/05/2031 144A                | US         | USD        | 2,517<br>17,001      | 17,622<br>17,096    |                 |
| Int'l Game Technology 6.50% 15/02/2025 144A<br>Stagwell Global 5.625% 15/08/2029 144A             | US         | USD<br>USD | 10,102<br>10,767     | 10,110<br>9,654       | 0.01         | Centene 4.25% 15/12/2027   | US         | USD        | 18,083               | 17,087              | 0.01            |
| Cable One 4.00% 15/11/2030 144A   | US         | USD        | 12,543               | 9,594                 | 0.01         | Teva Pharmaceutical Fin. NL III 6.75% 01/03/2028<br>Alcon Finance 5.75% 06/12/2052 144A    | NL<br>US   | USD<br>USD | 16,576<br>16,243     | 16,851<br>16,059    | 0.01<br>0.01    |
| Studio City Finance 6.00% 15/07/2025 Reg S<br>Academy 6.00% 15/11/2027 144A                       | VG<br>US   | USD<br>USD | 9,557<br>9,570       | 9,452<br>9,369        | 0.01<br>0.01 | Medline Borrower 5.25% 01/10/2029 144A   | US         | USD        | 16,628               | 15,528              |                 |
| America Sports 6.75% 16/02/2031 144A  | US         | USD        | 9,332                | 9,214                 | 0.01         | Sartorius Finance 4.50% 14/09/2032   | NL         | EUR        | 14,078               | 15,525              |                 |
| Rakuten Group 11.25% 15/02/2027 144A  | JP<br>US   | USD<br>USD | 8,521                | 8,883                 | 0.01<br>0.01 | Bayer US Finance 6.875% 21/11/2053 144A<br>Tenet Healthcare 4.375% 15/01/2030              | US<br>US   | USD<br>USD | 15,161<br>14,824     | 15,012<br>13,476    |                 |
| CCO Holdings Capital 6.375% 01/09/2029 144A<br>Marriott Ownership Resorts 4.50% 15/06/2029 144A   | US         | USD        | 9,539<br>9,257       | 8,816<br>8,328        | 0.01         | Community Health Systems 10.875% 15/01/2032 144  |            | USD        | 12,213               | 12,518              | 0.01            |
| Empire Communities 9.75% 01/05/2029 144A  | CA         | USD        | 8,070                | 8,237                 | 0.01         | Tenet Healthcare 6.125% 01/10/2028<br>Centene 4.625% 15/12/2029                            | US<br>US   | USD<br>USD | 11,587<br>10,829     | 11,469<br>10,115    |                 |
| LS Finance 2025 4.50% 26/06/2025<br>Gray Television 7.00% 15/05/2027 144A                         | VG<br>US   | USD<br>USD | 8,699<br>8,828       | 8,197<br>8,025        | 0.01<br>0.01 | Organon Finance 1 5.125% 30/04/2031 144A   | US         | USD        | 10,823               | 9,397               | 0.01            |
| Brinker International 8.25% 15/07/2030 144A   | US         | USD        | 7,154                | 7,449                 | 0.01         | Bausch Health Cos 6.125% 01/02/2027 144A   | CA<br>US   | USD<br>USD | 11,139               | 8,199<br>7,972      |                 |
| LCPR Senior Secured Fin 6.75% 15/10/2027 144A   | IE         | USD<br>USD | 7,944<br>6,749       | 7,378<br>6,907        | 0.00         | Endo Finance Holdings 8.50% 15/04/2031 144A<br>Owens & Minor 6.625% 01/04/2030 144A        | US         | USD        | 7,836<br>7,819       | 7,972<br>7,622      |                 |
| EquipmentShare.com 8.625% 15/05/2032 144A<br>NESCO Holdings II 5.50% 15/04/2029 144A              | US<br>US   | USD        | 6,749<br>7,230       | 6,907<br>6,751        | 0.00         | Adaptheal 5.125% 01/03/2030 144A   | US         | USD        | 8,600                | 7,326               | 0.00            |
| Staples 7.50% 15/04/2026 144A   | US         | USD        | 6,568                | 6,413                 | 0.00         | Bausch Health Cos 5.50% 01/11/2025 144A<br>Tenet HealthCare 5.125% 01/11/2027              | CA<br>US   | USD<br>USD | 7,115<br>6,630       | 6,663<br>6,437      | 0.00            |
| ZF North America Capital 6.75% 23/04/2030 144A<br>Fertitta Entertainment 4.625% 15/01/2029 144A   | US<br>US   | USD<br>USD | 6,328<br>6,979       | 6,352<br>6,321        | 0.00         | CSL Finance 5.106% 03/04/2034 Reg S  | GB         | USD        | 6,627                | 6,405               | 0.00            |
| PetSmart Finance 7.75% 15/02/2029 144A  | US         | USD        | 6,474                | 6,178                 | 0.00         | Tenet Healthcare 6.25% 01/02/2027<br>Community Health Systems 5.625% 15/03/2027 144A       | US<br>US   | USD<br>USD | 5,895<br>5,890       | 5,886<br>5,399      | 0.00            |
| EquipmentShare.com 9.00% 15/05/2028 144A<br>Nexstar Broadcasting 5.625% 15/07/2027 144A           | US<br>US   | USD<br>USD | 5,924<br>6,349       | 6,104<br>5,991        | 0.00         | Community Health Systems 5.625% 15/03/2027 144A 1375209 BC 9.00% 30/01/2028 144A           | CA         | USD        | 5,890<br>5,108       | 5,399<br>5,003      | 0.00            |
| CCO Holdings Capital 4.50% 01/06/2033 144A  | US         | USD        | 7,938                | 5,985                 | 0.00         | DaVita 3.75% 15/02/2031 144A   | US         | USD        | 5,516                | 4,554               | 0.00            |
| Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A  | US         | USD        | 7,023                | 5,966                 | 0.00         | Community Health Systems 8.00% 15/12/2027 144A<br>LifePoint Health 5.375% 15/01/2029 144A  | US<br>US   | USD<br>USD | 4,170<br>4,952       | 4,085<br>3,970      |                 |
|   |            |            |                      |                       | 2            | 88   |            |            | •                    |                     |                 |

|   | Count    | •          | Shares or<br>Nominal | Market Value<br>USD / | % Net<br>Assets |   | Country  | Ссу        | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|---|----------|------------|----------------------|-----------------------|-----------------|---|----------|------------|----------------------|---------------------|-----------------|
| Surgery Center Holdings 7.25% 15/04/2032 144A   | US       | USD        | 3,868                | 3,867                 | 0.00            | AerCap Ireland Capital DAC 6.45% 15/04/2027   | IE       | USD        | 14,424               | 14,717              | 0.01            |
| ModivCare Escrow Issuer 5.00% 01/10/2029 144A   | US       | USD        | 5,212                | 3,624                 | 0.00            | Standard Chartered 6.00% VRN (Perpetual) Reg S  | GB       | USD        | 15,006               | 14,712              | 0.01            |
| Teva Pharmaceutical II 4.375% 09/05/2030  | NL       | EUR        | 2,833                | 2,904                 | 0.00            | UBS Group 9.25% VRN (Perpetual) 144A  | CH       | USD        | 13,636               | 14,586              | 0.01            |
| Molina Healthcare 3.875% 15/05/2032 144A<br>Bausch & Lomb Escrow 8.375% 01/10/2028 144A       | US<br>CA | USD<br>USD | 3,440<br>2,541       | 2,890<br>2,623        | 0.00            | Nationstar Mortgage 5.50% 15/08/2028 144A<br>HUB International 7.25% 15/06/2030 144A              | US<br>US | USD        | 15,220<br>14,029     | 14,387<br>14,254    | 0.01<br>0.01    |
| GE HealthCare Technologies 5.55% 15/11/2024   | US       | USD        | 1,755                | 1,753                 | 0.00            | Deutsche Bank 7.50% VRN (Perpetual)   | DE       | USD        | 14,466               | 14,149              | 0.01            |
| Organon Finance 1 4.125% 30/04/2028 144A  | US       | USD        | 1,459                | 1,337                 | 0.00            | Standard Chartered 4.75% VRN (Perpetual) Reg S  | GB       | USD        | 17,507               | 14,057              | 0.01            |
| GE Healthcare Technologies 5.60% 15/11/2025<br>IQVIA 6.25% 01/02/2029                         | US<br>US | USD<br>USD | 874<br>466           | 873<br>475            | 0.00            | Mitsubishi UFJ Fin. Group 5.422% VRN 22/02/2029<br>Bank of Ireland 4.875% VRN 16/07/2028          | JP<br>IE | USD<br>EUR | 13,926<br>12,212     | 13,877<br>13,414    | 0.01<br>0.01    |
| Teva Pharm. Fin. Netherland II 7.875% 15/09/2031  | NL       | EUR        | 334                  | 411                   | 0.00            | Alliant Hldgs Intermediate 7.00% 15/01/2031 144A  | US       | USD        | 12,983               | 13,056              | 0.01            |
| HCA 3.625% 15/03/2032   | US       | USD        | 405                  | 349                   | 0.00            | Dresdner Funding Trust I 8.151% 30/06/2031 144A   | US       | USD        | 11,912               | 12,890              | 0.01            |
| Bayer US Finance 6.375% 21/11/2030 144A   | US       | USD        | 201                  | 202                   | 0.00            | Krung Thai Bank 4.40% VRN (Perpetual) Fortune Star BVI 6.85% 02/07/2024                           | TH       | USD        | 13,532               | 12,788              | 0.01<br>0.01    |
|   |          |            | -                    | 498,666               | 0.34            | Sumitomo Mitsui Financial Group 5.464% 13/01/2026   | VG<br>JP | USD        | 12,830<br>12,396     | 12,753<br>12,378    | 0.01            |
| Financials  |          |            |                      |                       |                 | Lloyds Banking Group 7.50% VRN (Perpetual)  | GB       | USD        | 12,055               | 12,078              | 0.01            |
| Banco Bilbao Vizcaya Argentaria   | ES       | EUR        | 30,996               | 336,975               | 0.23            | Navient 9.375% 25/07/2030   | US       | USD        | 11,354               | 11,706              | 0.01            |
| ASR Nederland 7.00% VRN 07/12/2043  | NL       | EUR        | 146,509              | 175,122               | 0.12            | Vivion Investments 3.00% 08/08/2024<br>Freddie Mac 30 Years 3.00% 01/05/2054                      | LU<br>US | EUR<br>USD | 10,850<br>13,048     | 11,317<br>10,811    | 0.01<br>0.01    |
| Banco Santander 5.75% VRN 23/08/2033 EMTN   | ES       | EUR        | 110,150              | 122,338               | 0.08            | Ginnie Mae 3.00% 01/05/2054   | US       | USD        | 12,537               | 10,697              | 0.01            |
| CRH SMW Finance 4.25% 11/07/2035 EMTN<br>Morgan Stanley 3.955% VRN 21/03/2035                 | IE<br>US | EUR<br>EUR | 98,608<br>83,441     | 108,299<br>88,527     | 0.07<br>0.06    | Acrisure Finance 8.25% 01/02/2029 144A  | US       | USD        | 10,685               | 10,649              | 0.01            |
| Mapfre 2.875% 13/04/2030  | ES       | EUR        | 86,547               | 85,134                | 0.06            | Calderys Finance 11.25% 01/06/2028 144A<br>JBS USA Finance 6.50% 01/12/2052                       | US<br>LU | USD        | 9,947<br>10,829      | 10,570<br>10,289    | 0.01<br>0.01    |
| Morgan Stanley 4.431% VRN 23/01/2030 GMTN   | US       | USD        | 84,387               | 80,403                | 0.05            | Nordea Bank 4.625% VRN 13/09/2033 144A  | FI       | USD        | 10,829               | 10,105              | 0.01            |
| Ally Financial 6.848% VRN 03/01/2030<br>Wells Fargo 5.389% VRN 24/04/2034                     | US<br>US | USD<br>USD | 72,331<br>74,743     | 73,180<br>72,244      | 0.05<br>0.05    | Credit Agricole 4.00% VRN 10/01/2033 144A   | FR       | USD        | 10,829               | 9,959               | 0.01            |
| Commerzbank 4.625% VRN 17/01/2031 EMTN  | DE       | EUR        | 65,409               | 70,942                | 0.05            | PennyMac Fin. Services 7.875% 15/12/2029 144A<br>Nationstar Mortgage Hlds. 7.125% 01/02/2032 144A | US<br>US | USD        | 9,282<br>9,477       | 9,488<br>9,356      | 0.01<br>0.01    |
| ICB China 3.20% VRN (Perpetual)   | CN       | USD        | 75,029               | 70,854                | 0.05            | Fortune Star BVI 5.00% 18/05/2026   | VG       | USD        | 10,439               | 9,307               | 0.01            |
| Roadster Finance 1.625% 09/12/2024 EMTN<br>ABN AMRO Bank 6.875% VRN (Perpetual)               | IE<br>NL | EUR<br>EUR | 66,722<br>62,687     | 70,216<br>67,981      | 0.05<br>0.05    | OneMain Fin. 7.125% 15/03/2026  | US       | USD        | 9,085                | 9,199               | 0.01            |
| Roadster Finance DAC 2.375% 08/12/2027 EMTN   | IE       | EUR        | 67,757               | 65,847                | 0.04            | UBS Group 9.016% VRN 15/11/2033 144A<br>Ginnie Mae 3.50% 01/05/2054                               | CH<br>US | USD        | 7,699<br>10,130      | 9,119<br>8,965      | 0.01<br>0.01    |
| Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)  | JP       | USD        | 67,594               | 65,152                | 0.04            | Encore Capital Group 9.25% 01/04/2029 144A  | US       | USD        | 8,677                | 8,874               | 0.01            |
| Societe Generale 6.691% VRN 10/01/2034 144A<br>Commerzbank 6.75% VRN 05/10/2033 EMTN          | FR<br>DE | USD<br>EUR | 60,235<br>54,150     | 61,697<br>61,601      | 0.04<br>0.04    | Navient 4.875% 15/03/2028   | US       | USD        | 9,506                | 8,599               | 0.01            |
| Banco do Brasil 6.00% 18/03/2031 Reg S  | BR       | USD        | 60,276               | 58,543                | 0.04            | Banco de Sabadell 9.375% VRN (Perpetual)  | ES       | EUR        | 7,233                | 8,483               | 0.01            |
| Allianz 4.252% VRN 05/07/2052 EMTN  | DE       | EUR        | 54,249               | 56,928                | 0.04            | Newday Fund. MI 2023-1 10.109% FRN 15/11/2031<br>Alliant Holdings 6.75% 15/10/2027 144A           | GB<br>US | GBP<br>USD | 6,401<br>8,262       | 8,283<br>8,115      | 0.01<br>0.01    |
| Intesa Sanpaolo 6.625% 31/05/2033 EMTN Bank of Georgia 9.50% VRN (Perpetual) Reg S            | IT<br>GE | GBP<br>USD | 41,796<br>52,742     | 53,860<br>52,364      | 0.04<br>0.04    | JBS USA LUX 6.75% 15/03/2034 144A   | LU       | USD        | 7,580                | 7,743               | 0.01            |
| OCP Euro 5.57% FRN 20/07/2036   | IE       | EUR        | 48,221               | 51,677                | 0.04            | Landsbankinn HF 6.375% 12/03/2027 EMTN  | IS       | EUR        | 6,811                | 7,588               | 0.01            |
| NN Group 6.375% VRN (Perpetual)   | NL       | EUR        | 48,221               | 51,395                | 0.03            | Banco de Sabadell SA 5.75% VRN (Perpetual)<br>Vedanta Res. Fin. II 13.875% 21/01/2027 Reg S       | ES<br>GB | EUR<br>USD | 7,233<br>7,961       | 7,545<br>7,465      | 0.01<br>0.01    |
| Westfield Stratford City Fin 1.642% 04/08/2026  | GB       | GBP        | 40,067               | 45,217                | 0.03            | Mobius Merger Sub 9.00% 01/06/2030 144A   | US       | USD        | 7,493                | 7,443               | 0.01            |
| AlB Group<br>Shinhan Bank 5.75% 15/04/2034 Reg S  | IE<br>KR | EUR<br>USD | 8,521<br>45,482      | 44,299<br>44,170      | 0.03<br>0.03    | Rothesay Life 7.734% 16/05/2033 EMTN  | GB       | GBP        | 5,414                | 7,137               | 0.00            |
| Howden UK Refinance 7.25% 15/02/2031 144A   | GB       | USD        | 44,444               | 43,941                | 0.03            | AIA Group 5.375% 05/04/2034 Reg S<br>Nationstar Mortgage Hlds 5.75% 15/11/2031 144A               | HK<br>US | USD        | 7,364<br>7,120       | 6,995<br>6,490      | 0.00            |
| Islandsbanki 4.625% 27/03/2028  | IS       | EUR        | 41,060               | 43,524                | 0.03            | Panther Escrow Issuer 7.125% 01/06/2031 144A  | US       | USD        | 6,370                | 6,421               | 0.00            |
| Intesa Sanpaolo 4.95% VRN 01/06/2042<br>Turkiye Ihracat Kredi Bank. 7.50% 06/02/2028 Reg S    | IT<br>TR | USD<br>USD | 60,276<br>42,495     | 43,407<br>42,424      | 0.03<br>0.03    | Shinhan Financial Group 5.00% 24/07/2028 Reg S  | KR       | USD        | 6,524                | 6,369               | 0.00            |
| MSCI 4.00% 15/11/2029 144A  | US       | USD        | 46,870               | 42,424                | 0.03            | Kasikornbank 5.275% VRN (Perpetual) EMTN<br>ANZ Banking Group 6.742% 08/12/2032 Reg S             | TH<br>AU | USD        | 6,481<br>5,953       | 6,299<br>6,257      | 0.00            |
| JPMorgan Chase & Co 6.07% VRN 22/10/2027  | US       | USD        | 40,831               | 41,346                | 0.03            | Mitsubishi UFJ Financial Grp 8.20% VRN (Perpetual)  | JP       | USD        | 5,763                | 6,094               | 0.00            |
| JPMorgan Chase & Co 5.299% VRN 24/07/2029<br>TBC Bank 10.25% VRN (Perpetual) Reg S            | US<br>GE | USD<br>USD | 40,686<br>36,166     | 40,335<br>36,136      | 0.03<br>0.02    | Fortune Star BVI 5.05% 27/01/2027   | VG       | USD        | 7,068                | 6,041               | 0.00            |
| Bank of Communications 3.80% VRN (Perpetual)  | CN       | USD        | 36,840               | 35,711                | 0.02            | Freddie Mac 15 Years 2.50% 01/05/2039<br>Acef Holding 0.75% 14/06/2028                            | US<br>LU | USD<br>EUR | 6,816<br>6,357       | 6,035<br>5,896      | 0.00            |
| AIB Group 6.25% VRN (Perpetual)   | IE       | EUR        | 33,152               | 35,363                | 0.02            | Islandsbanki HF 7.375% 17/05/2026 EMTN  | IS       | EUR        | 5,003                | 5,590               | 0.00            |
| Banca Transilvania 8.875% VRN 27/04/2027 EMTN<br>Bangkok Bank 3.733% VRN 25/09/2034 Reg S     | RO<br>TH | EUR<br>USD | 31,042<br>39,417     | 35,114<br>34,278      | 0.02<br>0.02    | Alpha Bank 7.50% VRN 16/06/2027 EMTN  | GR       | EUR        | 4,882                | 5,526               | 0.00            |
| Wells Fargo 4.478% VRN 04/04/2031 MTN   | US       | USD        | 36,166               | 34,041                | 0.02            | Comerica 5.982% VRN 30/01/2030<br>FWD 6.675% VRN (Perpetual)                                      | US<br>KY | USD<br>USD | 5,212<br>5,938       | 5,070<br>5,054      | 0.00            |
| BNP Paribas 5.894% VRN 05/12/2034 144A  | FR       | USD        | 32,487               | 32,911                | 0.02            | Freddie Mac 30 Years 2.50% 01/05/2054   | US       | USD        | 6,246                | 4,959               | 0.00            |
| SE Handelsbanken 1.418% VRN 11/06/2027 144A<br>Banco de Sabadell 5.50% VRN 08/09/2029 EMTN    | SE<br>ES | USD<br>EUR | 35,735<br>28,933     | 32,615<br>32,492      | 0.02<br>0.02    | Fifth Third Bank 5.852% VRN 27/10/2025  | US       | USD        | 4,822                | 4,815               | 0.00            |
| Contego CLO X DAC 6.20% FRN 15/05/2038  | IE       | EUR        | 30,138               | 32,201                | 0.02            | Bank Negara Indonesia 3.75% 30/03/2026 EMTN<br>Together Asset Backed 6.659% FRN 15/12/2061        | ID<br>GB | USD<br>GBP | 5,002<br>3,653       | 4,740<br>4,578      | 0.00            |
| Mizuho Financial 2.869% VRN 13/09/2030  | JP       | USD        | 35,584               | 30,965                | 0.02            | FWD Group 8.045% VRN (Perpetual)  | KY       | USD        | 4,513                | 4,323               | 0.00            |
| JPMorgan Chase & Co 2.522% VRN 22/04/2031<br>Banco Santander Mexico 5.375% 17/04/2025 Reg S   | US<br>MX | USD<br>USD | 34,653<br>28,631     | 29,293<br>28,457      | 0.02<br>0.02    | Kasikornbank HK 4.00% VRN (Perpetual) EMTN  | TH       | USD        | 4,600                | 4,220               | 0.00            |
| Deutsche Bank 5.58% 01/09/2026 EMTN   | DE       | USD        | 28,155               | 28,351                | 0.02            | Freedom Mortgage 12.00% 01/10/2028 144A   | US       | USD        | 3,720                | 3,996               |                 |
| CIBC 5.926% 02/10/2026  | CA       | USD        | 27,607               | 27,884                | 0.02            | Jerrold Finco 5.25% 15/01/2027 Reg S<br>Acrisure Finance 6.00% 01/08/2029 144A                    | GB<br>US | GBP<br>USD | 3,014<br>3,473       | 3,598<br>3,137      | 0.00            |
| Banco de Sabadell 4.00% VRN 15/01/2030 EMTN<br>Deutsche Bank 7.079% VRN 10/02/2034            | ES<br>DE | EUR<br>USD | 25,316<br>26,329     | 27,179<br>26,275      | 0.02<br>0.02    | Freddie Mac 30 Years 2.00% 01/05/2054   | US       | USD        | 4,136                | 3,132               | 0.00            |
| Morgan Stanley 2.699% VRN 22/01/2031 GMTN   | US       | USD        | 27,072               | 23,222                | 0.02            | ICB China 3.58% VRN (Perpetual)   | CN       | USD        | 3,088                | 2,986               | 0.00            |
| Harvest CLO XXVIII DAC 4.847% FRN 20/10/2032  | IE       | EUR        | 21,699               | 23,104                | 0.02            | Freddie Mac 30 Years 5.00% 01/05/2054<br>Freedom Mortgage Holdings 9.25% 01/02/2029 144A          | US       | USD        | 3,018<br>2,786       | 2,866<br>2,814      | 0.00<br>0.00    |
| Vedanta Res. Fin. II 13.875% 09/12/2028 Reg S<br>UniCredit 3.127% VRN 03/06/2032 Reg S        | GB<br>IT | USD<br>USD | 24,870<br>27,072     | 22,623                | 0.02<br>0.02    | John Deere capital 5.920% FRN 03/03/2026 MTN  | US       | USD        | 2,102                | 2,113               | 0.00            |
| Banco BPM 6.00% VRN 14/06/2028 EMTN   | IT.      | EUR        | 19,843               | 22,321<br>22,162      | 0.02            | AIB Group 7.125% VRN (Perpetual)  | IE       | EUR        | 1,967                | 2,113               | 0.00            |
| Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S  | TR       | USD        | 21,398               | 21,921                | 0.01            | Banco Santander 3.75% 09/01/2034 EMTN<br>Acrisure Finance 10.125% 01/08/2026 144A                 | ES<br>US | EUR<br>USD | 1,983<br>2,038       | 2,111<br>2,108      | 0.00            |
| Bank of America 5.872% VRN 15/09/2034<br>Argentum Netherland 5.75% VRN 15/08/2050             | US<br>NL | USD<br>USD | 21,658<br>21,658     | 21,764<br>21,384      | 0.01<br>0.01    | Income Cont. Student Lns. 6.779% FRN 24/07/2056   | GB       | GBP        | 1,680                | 2,104               | 0.00            |
| Morgan Stanley 5.948% VRN 19/01/2038  | US       | USD        | 21,658               | 21,094                | 0.01            | Ginnie Mae 2.50% 01/05/2054<br>Banco Santander 3.50% VRN 09/01/2028 EMTN                          | US       | USD        | 2,553                | 2,102               | 0.00            |
| Deutsche Bank 10.00% VRN (Perpetual)  | DE       | EUR        | 16,877               | 19,363                | 0.01            | BFCM Paris 5.896% 13/07/2026 144A   | ES<br>FR | EUR<br>USD | 1,983<br>1,828       | 2,099<br>1,839      | 0.00<br>0.00    |
| JBS USA Finance 5.125% 01/02/2028   | LU       | USD        | 19,590               | 19,114                | 0.01            | Wells Fargo Bank 5.254% 11/12/2026  | US       | USD        | 1,776                | 1,769               | 0.00            |
| Lloyds Banking Group 8.50% VRN (Perpetual)  QBE Insurance Group 5.25% VRN (Perpetual) EMTN    | GB<br>AU | GBP<br>USD | 15,033<br>19,492     | 19,000<br>18,999      | 0.01<br>0.01    | Direct Line Insurance 4.00% 05/06/2032  | GB       | GBP        | 1,528                | 1,571               | 0.00            |
| Danske Bank 7.00% VRN (Perpetual)   | DK       | USD        | 19,142               | 18,975                | 0.01            | AerCap Ireland Capital 5.30% 19/01/2034<br>Bankinter  | IE<br>ES | USD<br>EUR | 1,621<br>188         | 1,547<br>1,491      | 0.00            |
| Banco de Credito 8.00% VRN 22/09/2026 EMTN  | ES       | EUR        | 16,877               | 18,917                | 0.01            | Banco Santander (ES)  | ES       | EUR        | 296                  | 1,447               | 0.00            |
| SE Banken 6.875% VRN (Perpetual) Bridgepoint Clo VI DAC 5.50% FRN 14/11/2036                  | SE<br>IE | USD<br>EUR | 19,288<br>17,480     | 18,819<br>18,677      | 0.01<br>0.01    | Wells Fargo Bank 6.423% FRN 11/12/2026  | US       | USD        | 1,411                | 1,430               | 0.00            |
| HDFC Bank 3.70% VRN (Perpetual) Reg S   | IN       | USD        | 20,001               | 18,549                | 0.01            | JPMorgan Chase Bank 6.353% FRN 08/12/2026<br>Deutsche Bank 6.568% FRN 16/11/2027                  | US<br>DE | USD<br>USD | 1,399<br>1,421       | 1,417<br>1,410      | 0.00<br>0.00    |
| UBS Group 6.246% VRN 22/09/2029 144A  | CH       | USD        | 18,083               | 18,391                | 0.01            | Commonwealth Bank of Aus. 5.316% 13/03/2026   | AU       | USD        | 1,375                | 1,377               | 0.00            |
| Permanent TSB Group Hlds 6.625% VRN 25/04/2028<br>UBS Group 6.537% VRN 12/08/2033 144A        | IE<br>CH | EUR<br>USD | 16,114<br>17,630     | 18,174<br>18,103      | 0.01<br>0.01    | Societe Generale 2.226% VRN 21/01/2026 144A   | FR       | USD        | 1,406                | 1,366               | 0.00            |
| Rocket Mortgage 3.875% 01/03/2031 144A  | US       | USD        | 21,100               | 17,985                | 0.01            | Bank of Ireland Group<br>Danske Bank 4.625% VRN 13/04/2027 EMTN                                   | IE<br>DK | EUR<br>GBP | 125<br>999           | 1,342<br>1,233      | 0.00<br>0.00    |
| Intesa Sanpaolo 7.70% VRN (Perpetual)   | IT       | USD        | 18,083               | 17,970                | 0.01            | KfW 4.00% 15/03/2029  | DE       | USD        | 1,264                | 1,233               | 0.00            |
| Shriram Finance 6.625% 22/04/2027 Reg S<br>Yapi ve Kredi Bankasi 9.743% VRN (Perpetual) Reg S | IN<br>TR | USD<br>USD | 18,018<br>17,781     | 17,902<br>17,777      | 0.01<br>0.01    | Banco Santander 4.875% 18/10/2031 EMTN  | ES       | EUR        | 977                  | 1,095               | 0.00            |
| Societe Generale 6.221% VRN 15/06/2033 Reg S  | FR       | USD        | 18,083               | 17,777                | 0.01            | JPMorgan Chase Bank 5.11% 08/12/2026  | US<br>US | USD<br>USD | 999<br>1 027         | 993<br>990          | 0.00            |
| Deutsche Bank (NY) 5.882% VRN 08/07/2031  | DE       | USD        | 18,409               | 17,648                | 0.01            | US Bancorp 4.653% VRN 01/02/2029<br>Danske Bank 6.259% VRN 22/09/2026 144A                        | DK       | USD        | 1,027<br>955         | 959<br>959          | 0.00            |
| Landsbankinn 5.00% 13/05/2028 EMTN MSCL 3.25% 15/08/2033 1440                                 | IS<br>US | EUR<br>USD | 16,299               | 17,491<br>17,364      | 0.01<br>0.01    | Societe Generale 2.797% VRN 19/01/2028 144A   | FR       | USD        | 1,036                | 950                 | 0.00            |
| MSCI 3.25% 15/08/2033 144A<br>CBRE Global Euro. Core Fund 0.50% 27/01/2028                    | LU       | EUR        | 21,658<br>18,496     | 17,364<br>17,229      | 0.01            | Bank of Ireland 5.601% VRN 20/03/2030 144A  | IE       | USD        | 945                  | 927                 | 0.00            |
| Intesa Sanpaolo 7.00% 21/11/2025 144A   | IT       | USD        | 16,154               | 16,364                | 0.01            | Willis North America 3.875% 15/09/2049<br>Wells Fargo Bank 5.45% 07/08/2026                       | US<br>US | USD        | 1,301<br>914         | 926<br>914          | 0.00<br>0.00    |
| NCR Atleos Escrow 9.50% 01/04/2029 144A   | US       | USD        | 14,688               | 15,625                | 0.01            | Societe Generale 3.337% VRN 21/01/2033 144A   | FR       | USD        | 1,021                | 838                 | 0.00            |
| Firstcash 6.875% 01/03/2032 144A<br>CBRE Global Eu. Core Fund 4.75% 27/03/2034 EMTN           | US<br>LU | USD<br>EUR | 15,646<br>14,153     | 15,459<br>15,174      | 0.01<br>0.01    | AIB Group 7.583% VRN 14/10/2026 144A  | IE       | USD        | 733                  | 748                 | 0.00            |
| Bank of America 4.571% VRN 27/04/2033   | US       | USD        | 16,243               | 15,011                | 0.01            | Toyota Motor Credit 4.80% 05/01/2034 MTN<br>JPMorgan Chase & Co 0.824% VRN 01/06/2025             | US<br>US | USD<br>USD | 784<br>718           | 747<br>715          | 0.00<br>0.00    |
| Icahn Enterprises 6.375% 15/12/2025   | US       | USD        | 15,043               | 14,806                | 0.01            | Willis North America 4.50% 15/09/2028   | US       | USD        | 733                  | 700                 | 0.00            |
|   |          |            |                      |                       |                 |   |          |            |                      |                     |                 |

|  | Country  | ,          | Shares or           | Market Value               | % Net                |
|--|----------|------------|---------------------|----------------------------|----------------------|
|  | Code     | Ссу        | Nominal             |                            | Assets               |
| CaixaBank 6.125% VRN 30/05/2034 EMTN   | ES       | EUR        | 622                 | 700                        | 0.00                 |
| Bank of America 1.734% VRN 22/07/2027<br>Commonwealth Bank of AU 2.688% 11/03/2031 144A        | US<br>AU | USD<br>USD | 740<br>810          | 680<br>658                 | 0.00<br>0.00         |
| Swedbank 4.125% 13/11/2028 GMTN<br>Nordea Bank 5.00% 19/03/2027 144A                           | SE<br>FI | EUR<br>USD | 590<br>649          | 645<br>643                 | 0.00                 |
| Bank of Ireland 2.029% VRN 30/09/2027 144A   | IE       | USD        | 636                 | 580                        | 0.00                 |
| MSCI 3.625% 01/09/2030 144A<br>Willis North America 3.60% 15/05/2024                           | US<br>US | USD        | 592<br>491          | 516<br>491                 | 0.00<br>0.00         |
| Deutsche Bank 2.311% VRN 16/11/2027<br>AIB Group 4.625% VRN 23/07/2029 EMTN                    | DE<br>IE | USD<br>EUR | 485<br>370          | 442<br>405                 | 0.00                 |
| Bank of America 2.651% VRN 11/03/2032  | US       | USD        | 477                 | 394                        | 0.00                 |
| ABN AMRO Bank 3.324% VRN 13/03/2037 144A<br>BPCE 4.625% 11/07/2024 Reg S                       | NL<br>FR | USD        | 474<br>311          | 381<br>310                 | 0.00                 |
| Danske Bank 4.375% VRN (Perpetual)   | DK       | USD        | 274_                | 252<br><b>4,278,826</b>    | 0.00<br><b>2.90</b>  |
| Real Estate  |          |            | -                   | 4,270,020                  | 2.70                 |
| Prologis Int'l Funding II 3.125% 01/06/2031 EMTN   | LU       | EUR        | 127,043             | 127,674                    | 0.09                 |
| Prologis Int'l Funding II 4.625% 21/02/2035 EMTN<br>Uniti Group Finance 10.50% 15/02/2028 144A | LU<br>US | EUR<br>USD | 67,701<br>59,482    | 74,712<br>61,736           | 0.05<br>0.04         |
| Heimstaden Bostad 0.625% 24/07/2025 EMTN   | NL       | EUR        | 35,303              | 35,049                     | 0.02                 |
| Metrocentre Finance 8.750% 05/12/2024<br>Scentre Group 3.625% 28/01/2026 144A                  | GB<br>AU | GBP<br>USD | 50,714<br>32,549    | 33,952<br>31,433           | 0.02                 |
| Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S  | GB       | GBP        | 26,100              | 30,564                     | 0.02                 |
| UPP Bond Issuer 4.902% 28/02/2040 EMTN<br>CTP 4.75% 05/02/2030 EMTN                            | GB<br>NL | GBP<br>EUR | 25,962<br>27,787    | 30,123<br>29,837           | 0.02<br>0.02         |
| Tritax EuroBox 0.95% 02/06/2026<br>Logicor 2019-1 UK 1.875% 17/11/2026                         | GB<br>GB | EUR<br>GBP | 25,134<br>20,532    | 24,727<br>23,466           | 0.02                 |
| VICI Properties 4.625% 15/06/2025 144A   | US       | USD        | 21,699              | 21,372                     | 0.02                 |
| Logicor Financing 4.625% 25/07/2028 EMTN<br>New River 3.50% 07/03/2028                         | LU<br>GB | EUR<br>GBP | 18,593<br>17,326    | 19,876<br>19,578           | 0.01<br>0.01         |
| Fastighets 1.25% 28/01/2028 EMTN   | SE       | EUR        | 21,398              | 19,539                     | 0.01                 |
| Akelius Residential Prop. 2.375% 15/08/2025 EMTN<br>Heimstaden Bostad 1.125% 21/01/2026 EMTN   | SE<br>SE | GBP<br>EUR | 16,243<br>18,686    | 19,352<br>18,168           | 0.01<br>0.01         |
| Places for People 5.75% 11/05/2055 EMTN  | GB       | GBP        | 13,644              | 16,484                     | 0.01                 |
| Heimstaden Bostad 0.25% 13/10/2024 EMTN<br>Yanlord Land HK 5.125% 20/05/2026                   | NL<br>HK | EUR<br>USD | 14,078<br>15,499    | 14,602<br>12,521           | 0.01<br>0.01         |
| CPI Property Group 2.75% 22/01/2028 EMTN<br>VICI Properties 4.125% 15/08/2030 144A             | LU<br>US | GBP<br>USD | 11,966<br>13,261    | 12,191<br>11,824           | 0.01<br>0.01         |
| Iron Mountain 5.00% 15/07/2032 144A  | US       | USD        | 12,610              | 11,212                     | 0.01                 |
| Aroundtown 5.375% 21/03/2029 EMTN<br>Citycon Treasur 6.50% 08/03/2029 EMTN                     | LU<br>NL | USD<br>EUR | 12,420<br>10,030    | 10,818<br>10,783           | 0.01<br>0.01         |
| Globalworth Real Estate 6.25% 31/03/2029 EMTN  | GB       | EUR        | 10,669              | 10,772                     | 0.01                 |
| Vonovia 1.875% 28/06/2028<br>Uniti Group Finance 6.50% 15/02/2029 144A                         | DE<br>US | EUR<br>USD | 10,829<br>12,622    | 10,583<br>10,139           | 0.01<br>0.01         |
| Howard Hughes 4.375% 01/02/2031 144A   | US<br>LU | USD<br>EUR | 11,316              | 9,606                      | 0.01<br>0.01         |
| CPI Property Group 1.625% 23/04/2027 EMTN<br>Theta Capital 8.125% 22/01/2025                   | SG       | USD        | 10,488<br>9,746     | 9,461<br>8,951             | 0.01                 |
| Theta Capital 6.75% 31/10/2026<br>CPI Property Group 2.75% 12/05/2026 EMTN                     | SG<br>LU | USD<br>EUR | 9,841<br>7,474      | 8,082<br>7,314             | 0.01<br>0.00         |
| Seazen Group 4.45% 13/07/2025  | KY       | USD        | 12,428              | 6,555                      | 0.00                 |
| Longfor Group Holdings 3.95% 16/09/2029<br>CPI Property Group 4.875% VRN (Perpetual)           | KY<br>LU | USD<br>EUR | 10,656<br>8,101     | 6,406<br>5,252             | 0.00                 |
| Taylor Morrison Comm. 5.75% 15/01/2028 144A<br>CPI Property 4.875% VRN (Perpetual)             | US<br>LU | USD<br>EUR | 5,103<br>6,660      | 4,982<br>4,280             | 0.00                 |
| Taylor Morrison Comm. 5.125% 01/08/2030 144A   | US       | USD        | 3,836               | 3,573                      | 0.00                 |
| Greentown China Holdings 4.70% 29/04/2025<br>Kennedy-Wilson 5.00% 01/03/2031                   | KY<br>US | USD<br>USD | 3,406<br>3,690      | 3,119<br>2,876             | 0.00                 |
| Longfor Group Holdings 3.85% 13/01/2032  | KY       | USD        | 5,328               | 2,845                      | 0.00                 |
| Longfor Group Holdings 3.375% 13/04/2027<br>Equinix 2.625% 18/11/2024                          | KY<br>US | USD<br>USD | 3,045<br>2,072      | 2,101<br>2,036             | 0.00                 |
| New Metro Global 4.50% 02/05/2026  | VG       | USD        | 4,317               | 1,751                      | 0.00                 |
| Digital Dutch Finco BV 1.25% 01/02/2031<br>Iron Mountain 5.25% 15/07/2030 144A                 | NL<br>US | EUR<br>USD | 1,597<br>850        | 1,397<br>790               | 0.00<br>0.00         |
| NWD MTN 4.125% 18/07/2029<br>Sunac China Holdings 6.75% 30/09/2028 Reg S                       | VG<br>KY | USD<br>USD | 1,028<br>6,775      | 711<br>513                 | 0.00                 |
| Sunac China Holdings 7.00% 30/09/2029 Reg S  | KY       | USD        | 6,783               | 449                        | 0.00                 |
| Sunac China Holdings 6.50% 30/09/2027 Reg S<br>Digital Dutch Finco BV 1.50% 15/03/2030         | KY<br>NL | USD<br>EUR | 4,511<br>340        | 361<br>314                 | 0.00                 |
| Sunac China Holdings 6.00% 30/09/2025 Reg S  | KY       | USD        | 2,250               | 236                        | 0.00                 |
| Sunac China Holdings 1.00% 30/09/2032 Reg S<br>Sunac China Holdings 6.25% 30/09/2026 Reg S     | KY<br>KY | USD<br>USD | 3,122<br>2,253      | 234<br>222                 | 0.00<br>0.00         |
| Sunac China Holdings 7.250% 30/09/2030 Reg S<br>JGC Ventures 5.00% VRN 30/06/2025              | KY<br>SG | USD<br>USD | 3,190<br>132        | 175<br>34                  | 0.00                 |
| Bakrieland Development WTS 31/12/2049  | ID       | IDR        | 84,728_             | 0                          | 0.00                 |
| Government   |          |            | -                   | 847,713                    | 0.57                 |
| <b>Government</b> US Treasury 5.32% 18/07/2024   | US       | USD        | 14,496,700          | 14,331,643                 | 9.71                 |
| US Treasury 5.06% 23/05/2024<br>Brazilian Govt. Int. Bond 6.125% 15/03/2034                    | US<br>BR | USD<br>USD | 9,944,500<br>48,221 | 9,912,453<br>46,216        | 6.72<br>0.03         |
| Pakistan 6.875% 05/12/2027 Reg S   | PK       | USD        | 29,389              | 25,323                     | 0.02                 |
| US Treasury 4.50% 15/04/2027<br>China 2.80% 15/11/2032   | US<br>CN | USD<br>CNY | 17,480<br>97,336    | 17,315<br>13,882           | 0.01<br>0.01         |
| US Treasury 3.50% 31/01/2030   | US       | USD        | 13,261              | 12,467                     | 0.01                 |
| China 2.68% 21/05/2030<br>China 2.89% 18/11/2031   | CN<br>CN | CNY<br>CNY | 40,631<br>30,086    | 5,720<br>4,300             | 0.00<br>0.00         |
| US Treasury 4.50% 15/11/2025<br>China 1.99% 09/04/2025   | US<br>CN | USD<br>CNY | 2,830<br>13,985     | 2,804<br>1,932             | 0.00                 |
| China 2.67% 25/11/2033   | CN       | CNY        | 11,841              | 1,675                      | 0.00                 |
| Poland 1.25% 25/10/2030  | PL       | PLN        | 5,454_              | 1,036<br><b>24,376,766</b> | 0.00<br><b>16.52</b> |
| Equity Linked Notes  |          |            | =                   |                            |                      |
| CITI (Focus Media Information (A)) ELN 23/02/2024  | CN       | USD        | 137,689             | 123,394                    | 0.08                 |
| UBS (Beijing Oriental Yuhong (A)) ELN 28/06/2024<br>HSBC (Midea Group (A)) ELN 08/11/2024      | CN<br>CN | USD<br>USD | 27,846<br>4,489     | 56,219<br>43,212           | 0.04<br>0.03         |
| BNP (Guangdong Huate Gas (A)) ELN 30/10/2024   | CN       | USD        | 660                 | 4,711                      | 0.00                 |
| JPM (China Merchants Energy (A)) ELN 31/10/2024  | CN       | USD        | 2,965               | 3,489                      | 0.00                 |

|   | Country<br>Code | Ccy        | Shares or<br>Nominal |                         | % Net<br>Assets     |
|---|-----------------|------------|----------------------|-------------------------|---------------------|
| UBS (Guangdong Huate Gas (A)) ELN 04/07/2025  | CN              | USD        | 171_                 | 1,223<br><b>232,248</b> | 0.00                |
| Communication Services  |                 |            | -                    |                         |                     |
| T-Mobile (USA) 2.05% 15/02/2028   | US              | USD        | 34,653               | 30,672                  | 0.02                |
| Iliad 5.375% 14/06/2027<br>Koninklijke KPN 3.875% 16/02/2036 GMTN                                     | FR<br>NL        | EUR<br>EUR | 27,727<br>27,727     | 30,237<br>29,135        | 0.02<br>0.02        |
| Telefonica Europe 6.75% VRN (Perpetual)   | NL              | EUR        | 24,110               | 27,676                  | 0.02                |
| Koninklijke KPN 6.00% VRN (Perpetual)<br>Telecom Italia 7.875% 31/07/2028                             | NL<br>IT        | EUR<br>EUR | 19,951<br>18,304     | 22,336<br>21,288        | 0.02<br>0.01        |
| Frontier Communications 8.75% 15/05/2030 144A   | US              | USD        | 19,682               | 20,070                  | 0.01                |
| Telefonica Europe 6.135% VRN (Perpetual)<br>Netflix 5.375% 15/11/2029 144A                            | NL<br>US        | EUR<br>USD | 18,083<br>19,650     | 20,040<br>19,645        | 0.01<br>0.01        |
| Cinemark USA 5.25% 15/07/2028 144A  | US              | USD        | 16,471               | 15,313                  | 0.01                |
| Level 3 Financial 10.50% 15/05/2030 144A<br>Iliad Holdco 6.50% 15/10/2026 144A                        | US<br>FR        | USD<br>USD | 14,751<br>14,020     | 14,799<br>13,965        | 0.01<br>0.01        |
| Windstream 7.75% 15/08/2028 144A  | US              | USD        | 13,952               | 13,429                  | 0.01                |
| C&W Senior Financing DAC 6.875% 15/09/2027 144A<br>Frontier Communications 5.875% 15/10/2027 144A     | KY<br>US        | USD<br>USD | 12,687<br>9,413      | 11,975<br>9,030         | 0.01<br>0.01        |
| Connect Finco SARL 6.75% 01/10/2026 144A  | SU              | USD        | 7,714                | 7,471                   | 0.01                |
| Intelsat Jackson (H) 6.50% 15/03/2030 144A<br>Frontier Communications 6.75% 01/05/2029 144A           | LU<br>US        | USD<br>USD | 7,297<br>7,916       | 7,089<br>6,977          | 0.00                |
| Frontier Comms Hlg 8.625% 15/03/2031 144A   | US              | USD        | 6,028                | 6,093                   | 0.00                |
| Frontier Communications 5.00% 01/05/2028 144A<br>Altice (France) 5.125% 15/07/2029 144A               | US<br>FR        | USD<br>USD | 4,530<br>5,202       | 4,167<br>3,404          | 0.00                |
| Altice (France) 5.50% 15/01/2028 144A   | FR              | USD        | 4,498                | 3,064                   | 0.00                |
| Frontier Communications 6.00% 15/01/2030 144A<br>Vmed O2 UK Financing I 7.75% 15/04/2032 144A         | US<br>GB        | USD<br>USD | 3,565<br>2,487       | 2,989<br>2,466          | 0.00                |
| Altice (France) 5.125% 15/01/2029 144A  | FR              | USD        | 3,336                | 2,466                   | 0.00                |
| Consolidated Comms. 5.00% 01/10/2028 144A   | US              | USD        | 2,617                | 2,177                   | 0.00                |
| Millicom Int. Cellular 7.375% 02/04/2032 144A<br>Frontier Communications Holdings 5.875% 01/11/2029   | LU<br>US        | USD<br>USD | 1,564<br>1,671       | 1,528<br>1,395          | 0.00                |
| Cellnex Telecom   | ES              | EUR        | 36                   | 1,199                   | 0.00                |
| Cogent Comms Group 7.00% 15/06/2027 144A  | US              | USD        | 690_                 | 682<br><b>352,499</b>   | 0.00<br><b>0.24</b> |
| Unlisted  |                 |            |                      |                         |                     |
| Energy  |                 |            |                      |                         |                     |
| Mesquite Energy*<br>Jonah Energy 12.00% 05/11/2025*   | US<br>US        | USD        | 62<br>4,345          | 4,511<br>4,345          | 0.00                |
| Mesquite Energy 7.25% 15/02/2023 (Defaulted)*   | US              | USD        | 16,877               | 2                       | 0.00                |
|   |                 |            | -                    | 8,858                   | 0.01                |
| <b>Utilities</b> Pure West Energy RTS 31/12/2049*   | US              | USD        | 5_                   | 0                       | 0.00                |
|   |                 |            | =                    | 0                       | 0.00                |
| Materials   |                 |            |                      |                         |                     |
| Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted) China Forestry 10.25% 17/11/2015 Reg S (Defaulted)* | KY              | USD<br>USD | 8,820<br>14,335      | 149<br>39               | 0.00                |
| New WEI 9.50% 15/10/2019 144A (Defaulted)*  | US              | USD        | 5,426                | 0                       | 0.00                |
| Mirabela Nickel 1.00% 10/09/2044*<br>China Metal Recycling Holdings*                                  | AU<br>HK        | USD<br>HKD | 165<br>74            | 0                       | 0.00                |
| Clinic Inetal Recycling Holaings  | TIIX            | TIKD       | -                    | 188                     | 0.00                |
| Industrials   |                 |            |                      |                         |                     |
| Hertz 6.00% 15/01/2028 144A (Defaulted)*<br>Hertz 7.125% 01/08/2026 144A (Defaulted)*                 | US<br>US        | USD<br>USD | 6,906<br>6,802       | 622<br>612              | 0.00                |
| BLT Finance 7.50% 31/12/2049 (Defaulted)*   | NL              | USD        | 186,669              | 269                     | 0.00                |
| Blue Skyview 1.78% VRN (Perpetual) (Defaulted)<br>Hertz 6.25% 15/10/2022 (Defaulted)*                 | VG<br>US        | USD<br>USD | 5,333<br>5,061       | 236<br>0                | 0.00                |
| Hertz 5.50% 15/10/2024 (Defaulted)*   | US              | USD        | 5,489                | 0                       |                     |
|   |                 |            | .=                   | 1,739                   | 0.00                |
| Information Technology Bytedance*   | CN              | USD        | 199                  | 32,500                  | 0.02                |
| VK* Graphcore Service (Pref'd) (Perpetual)*   | RU<br>GB        | USD<br>USD | 0                    | 0                       | 0.00                |
| DBA Telecommunication Asia*   | KY              | HKD        | 297_                 | 0                       |                     |
|   |                 |            | -                    | 32,500                  | 0.02                |
| Consumer Discretionary  | CNI             | LICD       | 1.950                | 70.420                  | 0.07                |
| Luckin Coffee ADR<br>New Cotai*   | CN<br>SU        | USD<br>USD | 1,321                | 39,420<br>2,034         | 0.03<br>0.00        |
| Future Retail 5.60% 22/01/2025 Reg S (Defaulted)  | IN              | USD        | 9,528                | 71                      | 0.00                |
| REXLot Holdings 4.50% 17/04/2019 (Defaulted)* REXLot Holdings 6.00% 28/04/2017 (Defaulted)*           | BM<br>BM        | HKD<br>HKD | 8,205<br>3,156       | 26<br>10                | 0.00                |
| ACC Claims Holdings*  | US              | USD        | 193                  | 3                       | 0.00                |
| UC Holdings*  | US              | USD        | 135_                 | 0<br><b>41,564</b>      | 0.00                |
| Consumer Staples  | ш               | 1105       | 4= 4=-               | _                       | 0.00                |
| Tops Holding 8.00% 15/06/2022 (Defaulted)*  | US              | USD        | 13,078 <sub>_</sub>  | 0                       | 0.00                |
| Healthcare  |                 |            |                      |                         | _                   |
| International Oncology Centers* Chime Biologics*  | US<br>CN        | USD<br>USD | 20<br>935            | 316<br>280              | 0.00                |
| WP Rocket 10.125% 15/07/2019 (Defaulted)*   | US              | USD        | 6,229                | 0                       | 0.00                |
| WP Rocket 10.125% 15/07/2019 (Defaulted)*<br>Eden Biologics*  | US<br>KY        | USD<br>TWD | 6,010<br>935         | 0                       | 0.00                |
| China Animal Healthcare*  | BM              | HKD        | 7,279                | 0                       | 0.00                |
|   |                 |            | -                    | 596                     | 0.00                |

| ·  | Country<br>Code  | Ссу   | Shares or<br>Nominal   | Market Value<br>USD   | % Net<br>Assets  |  |                          | Underlying exposure   | Unrealised % No<br>gain/(loss) Asse   |
|--|--|---|--|---|--|--|--------------------------|---|---|
| Financials Newday Fund-Series 6.275% FRN 2021-2X 15/07/2029 China Renaissance Holdings* Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted) Pearl Hldg III 9.00% 22/10/2025 Reg S (Defaulted) Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*   | CN<br>VG<br>KY   | USD<br>HKD<br>USD<br>USD<br>USD   | 27,920<br>26,158<br>26,967<br>6,807<br>22,302  | 27,912<br>14,589<br>487<br>62<br>0  | 0.02<br>0.01<br>0.00<br>0.00<br>0.00<br>0.00                         | Bought protection on Stora Enso 2.5% 20/12/2028<br>Sold protection on Ardagh Packag 5.25% 20/06/2026<br>Bought protection on CDX NA HY S42 5 Year 20/06/2029<br>Bought protection on iTraxx Xover S41 20/06/2029   | EUR<br>EUR<br>USD<br>EUR | 10,829<br>8,439<br>332,765<br>566,441_  | (2,143) (0.0)<br>(2,987) (0.0)<br>(20,138) (0.0)<br>(46,484) (0.0)<br>(54,450) (0.0)  |
| Real Estate Modernland O/S Pte 5.00% 30/04/2027 (Defaulted) Yida China Holdings 6.00% 30/04/2025 (Defaulted) SGS Finance 9.00% 17/03/2028 EMTN (Defaulted) JGC Ventures 5.00% 30/06/2025 (Defaulted)   | KY<br>GB   | USD<br>USD<br>GBP<br>USD  | 7,028<br>24,774<br>2,436<br>2,002  | 2,284<br>1,982<br>1,662<br>731  | 0.00<br>0.00<br>0.00<br>0.00   | Forward Foreign Exchange Contracts   |                          | Underlying<br>exposure USD  | Unrealised % No<br>gain/(loss) Asse<br>USD  |
| Easy Tactic 6.50% VRN 11/07/2027 (Defaulted) Yango Justice 10.25% 15/09/2022 (Defaulted) Modernland Overseas 5.00% 30/04/2027 (Defaulted) Yango Justice Intl 8.25% 25/11/2023 (Defaulted) Yango Justice Intl 7.875% 04/09/2024 (Defaulted) Yango Justice Intl 7.50% 17/02/2025 (Defaulted) Yango Justice Intl 9.25% 15/04/2023 (Defaulted) Yango Justice Intl 9.25% 15/04/2023 (Defaulted) Easy Tactic 6.50% VRN 11/107/2025 (Defaulted) Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted Yango Justice 7.50% 15/04/2024 (Defaulted)   | VG<br>HK<br>SG<br>HK<br>HK<br>HK<br>VG<br>) KY                                     | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD  | 19,673<br>21,291<br>402<br>20,622<br>17,807<br>14,251<br>14,788<br>1,932<br>4,403<br>9,459   | 575<br>266<br>126<br>113<br>91<br>76<br>75<br>63<br>62<br>52  | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.0          | Bought USD Sold EUR at 1.08106600 16/05/2024<br>Bought USD Sold SEK at 0.09158480 28/05/2024<br>Bought CAD Sold USD at 1.37961500 28/05/2024<br>Bought USD Sold GBP at 1.26690510 16/05/2024<br>Bought USD Sold GBP at 1.266790510 16/05/2024<br>Bought USD Sold THB at 0.02718721 28/05/2024<br>Bought USD Sold EUR at 1.08525770 07/05/2024<br>Bought USD Sold EUR at 1.08525770 07/05/2024<br>Bought USD Sold EUR at 1.08710500 16/05/2024<br>Bought USD Sold EUR at 1.08873340 16/05/2024<br>Bought USD Sold EUR at 1.08873340 16/05/2024<br>Bought USD Sold EUR at 1.08873340 16/05/2024  |                          | 1,935,295<br>2,623,524<br>2,343,697<br>663,563<br>686,417<br>1,157,605<br>318,095<br>1,749,406<br>59,078<br>83,900<br>80,221  | 21,725 0.0<br>13,541 0.0<br>9,489 0.0<br>8,198 0.0<br>6,783 0.0<br>4,225 0.0<br>4,838 0.0<br>1,550 0.1<br>1,207 0.0   |
| Government  Sri Lanka 6.825% 18/07/2026 Reg S (Defaulted)  Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)  Sri Lanka 7.55% 18/04/2023 Reg S (Defaulted)  Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)  Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)  Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)  Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)  Sri Lanka 6.85% 03/11/2025 Reg S (Defaulted)  Sri Lanka 6.85% 28/06/2024 Reg S (Defaulted)  Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)  Sri Lanka 6.125% 03/06/2025 Reg S (Defaulted)   | LK<br>LK<br>LK<br>LK<br>LK<br>LK<br>LK<br>LK                                       | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD  | 23,433<br>21,639<br>20,551<br>19,839<br>19,143<br>16,614<br>15,510<br>14,136<br>7,238<br>2,175   | 13,422<br>12,338<br>11,736<br>11,191<br>10,847<br>9,487<br>8,732<br>8,103<br>4,108<br>1,254   | 0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.00<br>0.00 | Bought USD Sold EUR at 1.09346000 16/05/2024 Bought USD Sold EUR at 1.07695000 16/05/2024 Bought USD Sold EUR at 1.08092000 16/05/2024 Bought USD Sold EUR at 1.08629700 16/05/2024 Bought USD Sold EUR at 1.08629700 16/05/2024 Bought USD Sold EUR at 1.25321480 07/06/2024 Bought USD Sold EUR at 1.08286700 16/05/2024 Bought USD Sold EUR at 1.08708700 07/05/2024 Bought USD Sold EUR at 1.08708700 07/05/2024 Bought USD Sold EUR at 1.09705420 16/05/2024 Bought USD Sold EUR at 1.09172020 16/05/2024 Bought USD Sold EUR at 1.09172020 16/05/2024 Bought USD Sold EUR at 1.08710680 16/05/2024 Bought USD Sold EUR at 1.08710680 16/05/2024 Bought USD Sold EUR at 1.08700600 16/05/2024 Bought USD Sold EUR at 1.08710680 16/05/2024 Bought USD Sold GDR at 1.26669100 16/05/2024   |                          | 51,500<br>128,762<br>84,776<br>57,673<br>697,279<br>59,400<br>17,185<br>35,840<br>24,706<br>22,296<br>26,665<br>121,800<br>32,753                                       | 1,175 0.0. 950 0.0 940 0.0 930 0.0 976 0.0 767 0.0 663 0.0 618 0.0 472 0.0 444 0.0 3399 0.0   |
| Communication Services Intelsat (Luxembourg)* Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)* Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*   | SG   | USD<br>USD<br>USD   | 181<br>18,703<br>435   | 5,388<br>118<br>0<br>5,506  | 0.00<br>0.00<br>0.00<br><b>0.00</b>                                  | Bought USD Sold EUR at 1.08589270 16/05/2024<br>Bought USD Sold EUR at 1.08658300 16/05/2024<br>Bought IDR Sold USD at 16269.99996560 28/05/2024<br>Bought USD Sold JPY at 0.00657822 07/05/2024<br>Bought USD Sold EUR at 1.08152100 07/05/2024<br>Bought USD Sold EUR at 1.07098690 07/06/2024<br>Bought EUR Sold USD at 0.94035374 16/05/2024<br>Bought USD Sold GBP at 1.25722700 16/05/2024   |                          | 22,206<br>20,917<br>2,252,593<br>69,448<br>21,131<br>259,341<br>40,152<br>29,554  | 350 0.0<br>343 0.0<br>337 0.0<br>277 0.0<br>254 0.0<br>213 0.0<br>137 0.0   |
| Total Investments (Cost USD 126,618,479)   |  |   | -<br>-   | 135,818,893   | 92.04  | Bought USD Sold NOK at 0.09277114 07/05/2024<br>Bought USD Sold AUD at 0.65264720 07/05/2024<br>Bought USD Sold CHF at 1.09505877 07/05/2024   |                          | 4,857<br>24,368<br>31,632   | 136 0.0<br>135 0.0<br>126 0.0   |
| Contracts For Difference  Tokyo Stock Exchange TPX Bank (I) (HSBC) S&P Homebuilders Select Industry Index (TR) (GS)  |  | Ccy<br>JPY<br>USD   | Underlying exposure 719,767,182 1,635,085  | Unrealised<br>gain/(loss)<br>USD<br>156,185   |  | Bought USD Sold MXN at 0.05977854 07/05/2024<br>Bought USD Sold KRW at 0.00074320 07/05/2024<br>Bought USD Sold EUR at 1.07306400 16/05/2024<br>Bought USD Sold EUR at 1.07896850 07/05/2024<br>Bought USD Sold XDD at 0.60086900 07/05/2024<br>Bought USD Sold CAD at 0.73578374 07/05/2024<br>Bought USD Sold EUR at 1.08199230 16/05/2024<br>Bought USD Sold EUR at 1.08199230 16/05/2024<br>Bought USD Sold EUR at 1.08197570 16/05/2024<br>Bought USD Sold FUR at 0.25128754 07/05/2024<br>Bought USD Sold CRD at 0.59329800 07/06/2024<br>Bought USD Sold CRD at 0.59329800 07/06/2024<br>Bought USD Sold CNY at 0.13938254 16/05/2024   |                          | 5,472<br>4,256<br>29,668<br>11,237<br>6,337<br>8,871<br>7,427<br>6,124<br>1,451<br>6,337<br>2,352   | 116 0.0 116 0.0 111 0.0 108 0.0 105 0.0 107 0.0 90 0.0 74 0.0 26 0.0 24 0.0   |
| Chow Sang Sang Holdings (HSBC) Financial Street Property (H) (UBS)   |  | HKD<br>HKD  | 2,302<br>14,853<br>Underlying<br>exposure  | (23)<br>156,207<br>Unrealised<br>qain/(loss)  | 0.00<br>(0.00)<br><b>0.11</b><br>% Net                               | Bought USD Sold MXN at 0.05842553 07/06/2024<br>Bought USD Sold MXN at 0.05842553 07/06/2024<br>Bought USD Sold PY at 0.006438867 07/05/2024<br>Bought USD Sold EUR at 1.06966670 07/05/2024<br>Bought USD Sold CZK at 0.04283209 07/05/2024<br>Bought USD Sold SEK at 0.09119717 07/06/2024<br>Bought USD Sold KRW at 0.00072437 07/06/2024   |                          | 5,445<br>4,861<br>2,572<br>10,711<br>1,129<br>17,210<br>4,256   | 17 0.0<br>16 0.0<br>12 0.0<br>10 0.0<br>9 0.0<br>8 0.0  |
| Credit Default Swaps   |  | Ссу   |  | USD   |  | Bought USD Sold PLN at 0.24764778 07/06/2024<br>Bought EUR Sold USD at 0.79837885 07/05/2024<br>Bought THB Sold USD at 37.0149999 07/06/2024<br>Bought KRW Sold USD at 1382.77599970 07/05/2024  |                          | 1,450<br>1,344<br>1,288<br>4,254  | 5 0.0<br>4 0.0<br>2 0.0<br>2 0.0  |
| Sold protection on iTraxx Xover S36 20/12/2026 Sold protection on CDX NA HY S35 5 Year 20/12/202 Sold protection on CDX NA HY S35 5 Year 20/12/202 Sold protection on Deutsche Bank 4% 20/06/2029 Sold protection on Deutsche Bank 4% 20/06/2029 Sold protection on CDX NA HY S34 5 Year 20/16/202 Sold protection on CDX NA HY S39 5 Year 20/12/202 Sold protection on CDX NA HY S39 5 Year 20/12/202 Sold protection on CM CGM 7.5% 20/12/2025 Sold protection on CM CGM 7.5% 20/12/2028 Bought protection on Auchan Holding 2.875% 20/12/202 Bought protection on CDX NA HY S32 5 Year 20/06/202 Bought protection on CDX NA HY S32 5 Year 20/06/202 Bought protection on Lanxess 1% 20/12/2028 Bought protection on Nameric 4.15% 20/06/2029 Bought protection on AMG International 6.25% 20/12/2028 Bought protection on Wells Fargo 3.069% 20/12/2025 Bought protection on Dow Chemical 7.375% 20/06/202 Bought protection on Natwest Gp 6.016% 20/06/2029 Bought protection on Natwest Gp 6.016% 20/06/2029 Bought protection on Natwest Gp 6.016% 20/06/2028 Bought protection on Natwest Gp 6.016% 20/12/2028 | 5<br>4<br>5<br>7<br>8<br>82028<br>4<br>2025<br>126<br>129<br>3<br>3<br>128<br>1228 | EUR USD USD USD USD USD EUR EUR EUR EUR USD EUR USD USD USD USD USD USD USD USD EUR EUR USD USD USD USD USD EUR EUR USD USD USD USD EUR EUR USD USD USD USD USD | 72,331<br>93,840<br>188,875<br>99,968<br>93,840<br>40,385<br>23,206<br>5,991<br>10,829<br>10,829<br>933<br>385<br>474<br>651<br>888<br>1,776<br>2,250<br>2,250<br>10,829<br>10,829<br>10,829<br>10,829<br>10,829<br>10,829<br>10,829<br>10,829<br>10,829<br>10,829<br>10,829<br>10,829 | 5,639<br>5,047<br>4,584<br>4,291<br>3,811<br>2,539<br>1,632<br>772<br>659<br>559<br>305<br>288<br>(1)<br>(5)<br>(6)<br>(7)<br>(14)<br>(27)<br>(44)<br>(250)<br>(1,144)<br>(250)<br>(1,143)<br>(1,638)<br>(1,638)<br>(1,638)<br>(1,657)<br>(1,721) | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.0          | Bought ILS Sold USD at 3.74299561 07/06/2024 Bought CNY Sold USD at 7.24080000 07/06/2024 Bought USD Sold SGD at 0.73442259 07/05/2024 Bought USD Sold MYR at 0.20976674 07/05/2024 Bought USD Sold IDR at 0.00006152 07/05/2024 Bought USD Sold IDR at 0.00006152 07/05/2024 Bought USD Sold EUR at 1.06925140 07/05/2024 Bought USD Sold EUR at 1.06925140 07/05/2024 Bought USD Sold SEK at 0.09106920 07/05/2024 Bought USD Sold SEK at 0.09106920 07/05/2024 Bought USD Sold DKK at 0.14343284 07/05/2024 Bought USD Sold USD at 1.094525200 07/06/2024 Bought DKK Sold USD at 1.094525200 07/06/2024 Bought DKK Sold USD at 1.094525200 07/06/2024 Bought DKK Sold USD at 1.35963750 07/06/2024 Bought USD Sold THB at 0.02697672 07/05/2024 Bought USD Sold USD at 1.35963750 07/06/2024 Bought USD Sold IS at 0.26680385 07/05/2024 Bought USD Sold IS at 0.26680385 07/05/2024 Bought USD Sold EUR at 1.03788919 07/05/2024 Bought WR Sold USD at 4.76297000 07/06/2024 Bought WR Sold USD at 4.76297000 07/06/2024 Bought EUR Sold USD at 1.093463884 07/05/2024 Bought DKK Sold USD at 1.09449480 07/05/2024 Bought DKK Sold USD at 1.094655000 07/05/2024 Bought SEK Sold USD at 0.79886561 07/05/2024 Bought SEK Sold USD at 1.094666102 07/05/2024 Bought SEK Sold USD at 1.093531782 07/05/2024 Bought EUR Sold USD at 1.093531782 07/05/2024 Bought EUR Sold USD at 1.093531782 07/05/2024 Bought EUR Sold USD at 0.933317824 07/06/2024 B |                          | 396 18,075 860 1,421 1,334 1,490 1,129 1,055 295 1,057 1,333 296 1,287 862 1,130 397 18,049 1,424 1,547 1,270 1,456 300 23,315 17,193 405 19,509 10,734 872 1,435 4,873 | 2 0.0 2 0.0 1 0.0 1 0.0 1 0.0 1 0.0 1 0.0 0 0.0 0 0.0 0 0.0 (1) (0.0 (1) (0.0 (2) (0.0 (2) (0.0 (2) (0.0 (2) (0.0 (3) (0.0 (4) (0.0 (5) (0.0 (5) (0.0 (6) (0.0 (7) (0.0 (8) (0.0 (9) (0.0 (12) (0.0 (12) (0.0 (12) (0.0 (12) (0.0 (13) (0.0 (14) (0.0 (14) (0.0 (15) (0.0 (15) (0.0 (16) (0.0 (16) (0.0 (16) (0.0 (16) (0.0 |

### **Global Multi Asset Dynamic Fund**

#### Schedule of Investments as at 30 April 2024

|  | Underlying<br>exposure USD     | Unrealised % Net<br>gain/(loss) Assets<br>USD |  | Ссу        | Underlying exposure  | Unrealised % Net<br>gain/(loss) Assets<br>USD |
|--|--------------------------------|---|--|------------|----------------------|---|
| Bought MXN Sold USD at 17.03187100 07/05/2024  | 5,489                          | (17) (0.00)                                   | Interest Rate Swaps  |            |                      |   |
| Bought USD Sold GBP at 1.24976700 07/05/2024<br>Bought THB Sold USD at 36.36190002 07/05/2024    | 15,760<br>1,311                | (20) (0.00)<br>(24) (0.00)                    | Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053  | EUR        | 171,242              | 3,755 0.00                                    |
| Bought NZD Sold USD at 1.68547659 07/05/2024<br>Bought EUR Sold USD at 0.93277430 16/05/2024     | 6,361<br>8,527                 | (24) (0.00)<br>(24) (0.00)                    | Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053  | EUR        | 175,870              | 3,194 0.00                                    |
| Bought CNY Sold USD at 7.24140000 07/05/2024   | 18,074                         | (24) (0.00)                                   | Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033<br>Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033 | EUR<br>EUR | 462,816<br>453,560   | 2,028 0.00<br>1,341 0.00                      |
| Bought IDR Sold USD at 15921.00000193 07/05/2024<br>Bought EUR Sold USD at 0.93262050 07/05/2024 | 1,362<br>9,359                 | (29) (0.00)<br>(31) (0.00)                    |  |            | =                    | 10,318 0.01                                   |
| Bought EUR Sold USD at 0.93289500 07/05/2024   | 11,608                         | (35) (0.00)                                   |  |            |                      |   |
| Bought SEK Sold USD at 10.57797801 07/05/2024<br>Bought USD Sold EUR at 1.06832060 16/05/2024    | 1,096<br>62,351                | (41) (0.00)<br>(43) (0.00)                    |  | 6          | Contracts            | Market Value % Net                            |
| Bought EUR Sold USD at 0.93310635 07/05/2024   | 16,561                         | (47) (0.00)                                   |  | Ссу        |                      | USD Assets                                    |
| Bought USD Sold IDR at 0.00006147 28/05/2024<br>Bought USD Sold EUR at 1.06564430 07/05/2024     | 2,252,930<br>23,712            | (60) (0.00)<br>(67) (0.00)                    | Options  |            |                      |   |
| Bought JPY Sold USD at 156.05177011 07/06/2024   | 23,252                         | (87) (0.00)                                   | Purchased Call S&P 500 Comp. Index 5250 21/06/2024   | USD        | 5                    | 20,250 0.01                                   |
| Bought GBP Sold USD at 0.79568554 16/05/2024<br>Bought USD Sold GBP at 1.24367770 07/05/2024     | 21,150<br>18,294               | (90) (0.00)<br>(113) (0.00)                   | Purchased Call Euro Stoxx 50 Index 5100 21/06/2024   | EUR        | 80                   | 19,659 0.01                                   |
| Bought CAD Sold USD at 1.35861820 07/05/2024   | 10,213                         | (118) (0.00)                                  | Purchased Pay CDX NA HY S 42 5 Yr. 102 17/07/2024<br>Purchased Pay CDX NAHY S41 5Y 103.25 20/06/2024               | USD<br>USD | 48,997<br>72,974     | 174 0.00<br>160 0.00                          |
| Bought CHF Sold USD at 0.91002800 07/06/2024<br>Bought AUD Sold USD at 1.53079719 07/06/2024     | 31,868<br>24,526               | (122) (0.00)<br>(134) (0.00)                  | Purchased Pay CDX NAH1 341 31 103.23 20/00/2024<br>Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024             | USD        | 49,307               | 152 0.00                                      |
| Bought EUR Sold USD at 0.92144013 07/05/2024   | 10,742                         | (164) (0.00)                                  | Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024<br>Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024         | USD<br>USD | 49,307<br>47,334     | 152 0.00<br>146 0.00                          |
| Bought AUD Sold USD at 1.53005565 07/05/2024<br>Bought JPY Sold USD at 156.05177000 07/06/2024   | 24,538<br>46,800               | (170) (0.00)<br>(176) (0.00)                  | Purchased Pay CDX NA HY S 41 5 Yr. 102.5 15/05/2024  | USD        | 72,974               | 20 0.00                                       |
| Bought EUR Sold USD at 0.93050903 16/05/2024   | 34,747                         | (182) (0.00)                                  | Written Receive CDX NAHY S42 5Y 106.24 17/07/2024  | USD        | (48,997)             | (258) (0.00)                                  |
| Bought EUR Sold USD at 0.93487065 07/05/2024<br>Bought EUR Sold USD at 0.92174445 07/05/2024     | 259,247<br>16,189              | (242) (0.00)<br>(242) (0.00)                  | Written Receive CDX NAHY S41 5Y.106.25 20/06/2024<br>Written Receive CDX NA HY S 41 5 Yr. 106 15/05/2024           | USD<br>USD | (72,974)<br>(72,974) | (286) (0.00)<br>(307) (0.00)                  |
| Bought EUR Sold USD at 0.92486345 07/05/2024   | 36,238                         | (421) (0.00)                                  | Written Receive CDX NAHY S42 5 Y 105.5 17/07/2024  | USD        | (47,334)             | (366) (0.00)                                  |
| Bought CAD Sold USD at 1.36891190 07/06/2024<br>Bought USD Sold CAD at 0.72483989 28/05/2024     | 122,301<br>128,452             | (437) (0.00)<br>(518) (0.00)                  | Written Receive CDX NAHY S42 5Y 105.5 17/07/2024<br>Written Receive CDX NAHY S42 5Y 105.5 17/07/2024               | USD<br>USD | (49,307)<br>(49,307) | (382) (0.00)<br>(382) (0.00)                  |
| Bought CHF Sold USD at 0.90042620 07/05/2024   | 32,208                         | (576) (0.00)                                  | , ,  |            | ` ' '=               | 38,732 0.03                                   |
| Bought USD Sold GBP at 1.24638701 28/05/2024<br>Bought EUR Sold USD at 0.91926390 07/05/2024     | 167,704<br>43,091              | (688) (0.00)<br>(759) (0.00)                  |  |            | -                    |   |
| Bought GBP Sold USD at 0.79807460 07/05/2024   | 698,072                        | (909) (0.00)                                  |  |            | Underlying           | Unrealised % Net                              |
| Bought EUR Sold USD at 0.91028007 16/05/2024<br>Bought JPY Sold USD at 150.39857015 07/05/2024   | 34,976<br>24,126               | (939) (0.00)<br>(1,074) (0.00)                |  | Cav        | exposure             | gain/(loss) Assets<br>USD                     |
| Bought EUR Sold USD at 0.91159448 16/05/2024   | 51,072                         | (1,300) (0.00)                                |  | Ссу        |                      | 03D   |
| Bought CAD Sold USD at 1.35851890 07/05/2024<br>Bought KRW Sold USD at 1379.89770140 28/05/2024  | 121,998<br>738,698             | (1,422) (0.00)<br>(1,501) (0.00)              | Inflation Swaps  |            |                      |   |
| Bought JPY Sold USD at 157.59770140 28/03/2024   | 51,251                         | (2,282) (0.00)                                | Receive fixed 2.63% pay float. (Euro HICP) 15/08/2033  | EUR        | 67,108               | 2,130 0.00                                    |
| Bought USD Sold MYR at 0.20881186 28/05/2024<br>Bought USD Sold GBP at 1.24638700 28/05/2024     | 807,732<br>2,059,635           | (3,222) (0.00)<br>(8,456) (0.01)              | Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026   | EUR        | 2,960_               | (343) (0.00)                                  |
| Bought CLP Sold USD at 948.48000138 28/05/2024   | 2,298,490                      | (17,566) (0.01)                               |  |            | _                    | 1,787 0.00                                    |
| Bought USD Sold EUR at 1.06597990 28/05/2024<br>Bought JPY Sold USD at 153.68560014 28/05/2024   | 12,966,669<br>2,940,372        | (43,795) (0.03)<br>(59,855) (0.04)            |  |            |                      |   |
| 200gm 31 1 00ld 002 dt 100.00000014 20/00/2024   | 2,740,072                      | (55,374) (0.04)                               | Other Assets and Liabilities   |            |                      | 11,764,883 8.00                               |
| A Shares (EUR) (EUR/USD hedged)  | •                              |   | Net Assets   |            | =                    | 147,569,653 100.00                            |
| Bought EUR Sold USD at 0.93431093 31/05/2024   | 61,973,908                     | (33,774) (0.02)<br>(33,774) (0.02)            |  |            | -                    |   |
| A-ACC Shares (EUR) (EUR/USD hedged)  |                                |   |  |            |                      |   |
| Bought EUR Sold USD at 0.93431094 31/05/2024   | 4,157,717                      | (2,266) (0.00)<br>(2,266) (0.00)              |  |            |                      |   |
| E-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93431094 31/05/2024                 | 1,067,739                      | (582) (0.00)<br>(582) (0.00)                  |  |            |                      |   |
|  | Underlying<br>exposure         | Unrealised % Net                              |  |            |                      |   |
|  | Ссу                            | USD   |  |            |                      |   |
| Futures  |                                |   |  |            |                      |   |
| FTSE/MIB Index Future 21/06/2024   | EUR 4,355,910                  | 109,313 0.07                                  |  |            |                      |   |
| MSCI South Africa Index Future 21/06/2024<br>FTSE 100 Index Future 21/06/2024                    | USD 804,640<br>GBP 1,143,302   | 41,234 0.03<br>27,458 0.02                    |  |            |                      |   |
| STOXX 600 Indus Index Future 21/06/2024  | EUR 2,108,500                  | 27,458 0.02<br>20,653 0.01                    |  |            |                      |   |
| Emini Energy Select Sec. Index Future 21/06/2024   | USD 698,670                    | 16,707 0.01                                   |  |            |                      |   |
| US 10 Year Ultra Bond Future 18/06/2024<br>Long Gilt Bond Future 26/06/2024                      | USD (258,840)<br>GBP (74,459)  | 5,627 0.00<br>2,281 0.00                      |  |            |                      |   |
| XAU Utilities Index Future 21/06/2024  | USD 1,494,240                  | 1,290 0.00                                    |  |            |                      |   |
| JPN 10 Year Bond Future 13/06/2024<br>Euro-Bund Bond Future 06/06/2024                           | JPY (17,193,532)<br>EUR 40,406 | 960 0.00<br>417 0.00                          |  |            |                      |   |
| Euro-Btp Bond Future 06/06/2024  | EUR (92,482)                   | 252 0.00                                      |  |            |                      |   |
| CAC40 10 Euro Index Future 17/05/2024<br>Euro Stoxx 50 Index Future 21/06/2024                   | EUR 1,431,990<br>EUR 2,509     | 58 0.00<br>(23) (0.00)                        |  |            |                      |   |
| Australia 10 Year Bond Future 17/06/2024   | AUD 9,723                      | (250) (0.00)                                  |  |            |                      |   |
| Euro-Buxl 30 Year Bond Future 06/06/2024<br>Euro-Schatz Bond Future 06/06/2024                   | EUR 11,169<br>EUR 91,214       | (370) (0.00)<br>(536) (0.00)                  |  |            |                      |   |
| MSCI India Index Future 21/06/2024   | USD 491,440                    | (960) (0.00)                                  |  |            |                      |   |
| Canada 10 Year Bond Future 19/06/2024<br>US Ultra Bond Future 18/06/2024                         | CAD 92,906<br>USD 144,608      | (1,689) (0.00)<br>(6,476) (0.00)              |  |            |                      |   |
| US 2 Year Bond Future 28/06/2024   | USD 697,589                    | (6,592) (0.00)                                |  |            |                      |   |
| Euro-Bobl Bond Future 06/06/2024<br>US Long Bond Future 18/06/2024                               | EUR 910,970<br>USD 291,682     | (11,173) (0.01)<br>(12,263) (0.01)            |  |            |                      |   |
| SPI 200 Index Future 20/06/2024  | AUD 2,670,850                  | (16,500) (0.01)                               |  |            |                      |   |
| US 5 Year Bond Future 28/06/2024<br>S&P TSX 60 Index Future 20/06/2024                           | USD 995,060<br>CAD 3,149,520   | (18,687) (0.01)<br>(22,292) (0.02)            |  |            |                      |   |
| US 10 Year Bond Future 18/06/2024  | USD 2,341,748                  | (30,672) (0.02)                               |  |            |                      |   |
| XAF Financial Future 21/06/2024<br>S&P E-Mini Com Serv Index Future 21/06/2024                   | USD 4,398,625                  | (39,325) (0.03)                               |  |            |                      |   |
| JOSE ENVIRU COM DELY INDEX FUTURE Z 1/U6/ZUZ4  | USD 2,898,700                  | (48,850) (0.03)                               |  |            |                      |   |
| E-Mini Russ 1000 Index Future 21/06/2024   | USD 4,140,875                  | (84,313) (0.06)                               |  |            |                      |   |

|                                    | GEOGRAPHICAL SPLIT |              |
|------------------------------------|--------------------|--------------|
| Country                            | Country Code       | % Net Assets |
| USA                                | US                 | 58.21        |
| China                              | CN                 | 4.94         |
| Ireland<br>UK                      | IE<br>GB           | 4.68<br>3.58 |
| Germany                            | DE                 | 3.19         |
| France                             | FR                 | 3.03         |
| Japan                              | JP                 | 2.31         |
| Netherlands                        | NL                 | 1.99         |
| Spain                              | ES<br>HK           | 1.07<br>0.88 |
| Hong Kong SAR China<br>Taiwan Area | TW                 | 0.84         |
| Switzerland                        | CH                 | 0.82         |
| Italy                              | IT                 | 0.70         |
| India                              | IN                 | 0.50         |
| Denmark                            | DK                 | 0.46         |
| Luxembourg<br>Sweden               | LU<br>SE           | 0.46<br>0.40 |
| Korea                              | KR                 | 0.40         |
| Cayman Islands                     | KY                 | 0.35         |
| Uruguay                            | UY                 | 0.33         |
| Singapore                          | SG                 | 0.31         |
| Canada<br>Australia                | CA<br>AU           | 0.28<br>0.24 |
| Indonesia                          | ID                 | 0.24         |
| Finland                            | FI                 | 0.22         |
| Virgin Islands (British)           | VG                 | 0.19         |
| Belgium                            | BE                 | 0.13         |
| Greece                             | GR                 | 0.09         |
| Bermuda<br>Mexico                  | BM<br>MX           | 0.08<br>0.08 |
| Romania                            | RO                 | 0.08         |
| Austria                            | AT                 | 0.07         |
| Brazil                             | BR                 | 0.07         |
| Supranational<br>Sri Lanka         | SU<br>LK           | 0.07<br>0.07 |
| Thailand                           | TH                 | 0.07         |
| Georgia                            | GE                 | 0.06         |
| Pakistan                           | PK                 | 0.06         |
| Norway                             | NO<br>TR           | 0.06<br>0.06 |
| Turkey<br>Mauritius                | MU                 | 0.05         |
| Iceland                            | IS                 | 0.05         |
| Liberia                            | LR                 | 0.04         |
| Portugal                           | PT                 | 0.04         |
| Hungary<br>Panama                  | HU<br>PA           | 0.03<br>0.03 |
| Czech Republic                     | CZ                 | 0.03         |
| Israel                             | IL                 | 0.03         |
| Mongolia                           | MN                 | 0.03         |
| Philippines                        | PH<br>DO           | 0.03         |
| Dominican Republic<br>Colombia     | CO                 | 0.01<br>0.01 |
| South Africa                       | ZA                 | 0.01         |
| Malaysia                           | MY                 | 0.01         |
| Vietnam                            | VN                 | 0.01         |
| Cyprus                             | CY<br>AE           | 0.01         |
| United Arab Emirates<br>Chile      | AE<br>CL           | 0.01<br>0.01 |
| New Zealand                        | NZ                 | 0.00         |
| Peru                               | PE                 | 0.00         |
| Poland                             | PL                 | 0.00         |
| Jordan                             | 10                 | 0.00         |
| Faroe Islands<br>Russia            | FO<br>RU           | 0.00<br>0.00 |
| Cash and other net assets          | NO.                | 7.96         |
| · · · · · · · · · · · · ·          |                    |              |

### Global Multi Asset Growth & Income Fund 4

|   | Coun     | try<br>Ccy | Shares or<br>Nominal | Market Value       | % Net        |  | Country<br>Code | Ссу        | Shares or<br>Nominal | Market Value<br>USD | % Net               |
|---|----------|------------|----------------------|--------------------|--------------|--|-----------------|------------|----------------------|---------------------|---------------------|
| Securities Admitted to or Dealt on an C                         |          | •          |                      | 002 /              | -133013      | Xianhe   | CN              | CNY        | 710                  | 1,780               | 0.00                |
| Energy  |          |            |                      |                    |              | Perenti Finance 7.50% 26/04/2029 Reg S<br>China Hongqiao Group | AU<br>CN        | USD<br>HKD | 806<br>4             | 816<br>6            | 0.00                |
| TotalEnergies   | FR       | EUR        | 2,317                | 169,774            | 0.17         | Zijin Mining Group (H)<br>Jiangxi Copper (H)                   | CN<br>CN        | HKD<br>HKD | 2 2                  | 4 4                 | 0.00                |
| Chevron   | US       | USD        | 918                  | 150,387            | 0.15         | Shougang Fushan Resources Group                                | HK              | HKD        | 2                    | 1                   | 0.00                |
| ConocoPhillips<br>EOG Resources                                 | US<br>US | USD<br>USD | 880<br>693           | 112,138<br>92,807  | 0.11<br>0.09 | Baoshan Iron & Steel (A)                                       | CN              | CNY        | 1                    | 1                   | 0.00                |
| Pioneer Natural Resources                                       | US       | USD        | 331                  | 89,910             | 0.09         | Angang Steel (H)   | CN              | HKD        | 4_                   | 2,430,443           | 0.00<br><b>2.43</b> |
| Equinor<br>Woodside Energy Group                                | NO<br>AU | NOK<br>AUD | 3,039<br>4,351       | 81,971<br>79,005   | 0.08<br>0.08 |  |                 |            | =                    | 2,430,443           | 2.45                |
| TotalEnergy 2.125% VRN (Perpetual)                              | FR       | EUR        | 87,105               | 76,452             | 0.08         | Industrials  |                 |            |                      |                     |                     |
| Chesapeake Energy   | US       | USD        | 804                  | 73,791             | 0.07         | WW Grainger  | US              | USD        | 843                  | 782,119             | 0.78                |
| Chord Energy TotalEnergies 2.00% VRN (Perpetual)                | US<br>FR | USD<br>EUR | 392<br>69,684        | 70,321<br>64,482   | 0.07<br>0.06 | RELX (NL)<br>Wolters Kluwer                                    | GB<br>NL        | EUR<br>EUR | 18,143<br>4,212      | 750,202<br>633,352  | 0.75<br>0.63        |
| TotalEnergies 3.25% VRN (Perpetual)                             | FR       | EUR        | 67,743               | 61,929             | 0.06         | Fastenal   | US              | USD        | 6,741                | 459,463             | 0.46                |
| Exxon Mobil<br>BP Capital Markets 4.375% VRN (Perpetual)        | US<br>GB | USD<br>USD | 520<br>54,441        | 61,852<br>53,352   | 0.06<br>0.05 | Legrand<br>Schneider Electric (FR)                             | FR<br>FR        | EUR<br>EUR | 4,247<br>1,232       | 439,485<br>283,222  | 0.44<br>0.28        |
| Repsol International Fin. 2.50% VRN (Perpetual)                 | NL       | EUR        | 48,997               | 49,293             | 0.05         | Sandvik  | SE              | SEK        | 11,501               | 231,930             | 0.23                |
| TC Energy   | CA       | CAD        | 1,236                | 44,023             | 0.04         | Caterpillar  | US              | USD        | 359                  | 121,008             | 0.12                |
| Cheniere Energy<br>OMV AG                                       | US<br>AT | USD<br>EUR | 263<br>359           | 42,313<br>17,135   | 0.04<br>0.02 | Siemens<br>Union Pacific                                       | DE<br>US        | EUR<br>USD | 590<br>427           | 110,885<br>101,784  | 0.11<br>0.10        |
| Inpex   | JP       | JPY        | 838                  | 12,651             | 0.01         | Waste Management   | US              | USD        | 434                  | 91,257              | 0.09                |
| Cosmo Energy Holdings   | JP<br>JP | JPY<br>JPY | 127                  | 6,077              | 0.01         | Automatic Data Processing United Parcel Service (B)            | US<br>US        | USD<br>USD | 372<br>590           | 90,426<br>87,214    | 0.09                |
| ENEOS Holdings<br>Energy Transfer 6.00% 15/06/2048              | US       | USD        | 1,107<br>4,554       | 5,136<br>4,331     | 0.01<br>0.00 | Mitsui OSK Lines   | JP              | JPY        | 2,700                | 85,693              | 0.07                |
| Vital Energy 9.75% 15/10/2030                                   | US       | USD        | 2,592                | 2,827              | 0.00         | Cummins  | US              | USD        | 298                  | 84,560              | 0.08                |
| Genesis Energy 8.00% 15/01/2027<br>Modec                        | US<br>JP | USD<br>JPY | 2,314<br>109         | 2,344<br>2,171     | 0.00         | Kawasaki Kisen Kaisha<br>Nippon Yusen Kabushiki Kaisha         | JP<br>JP        | JPY<br>JPY | 5,900<br>2,900       | 83,064<br>82,343    | 0.08                |
| Global Partner Finance 7.00% 01/08/2027                         | US       | USD        | 1,725                | 1,719              | 0.00         | Ferguson   | GB              | USD        | 379                  | 80,382              | 0.08                |
| Kosmos Energy 7.125% 04/04/2026 Reg S                           | US       | USD        | 1,648                | 1,599              | 0.00         | CSX  | US<br>US        | USD<br>USD | 2,317<br>312         | 77,573<br>76,905    | 0.08                |
| Genesis Energy 8.875% 15/04/2030<br>China Oilfield Services (H) | US<br>CN | USD<br>HKD | 456<br>7             | 473<br>7           | 0.00         | Illinois Tool Works<br>Norfolk Southern                        | US              | USD        | 317                  | 73,823              | 0.08                |
| PetroChina (H)  | CN       | HKD        | 4                    | 4                  | 0.00         | Watsco   | US              | USD        | 163                  | 72,858              | 0.07                |
| China Petroleum & Chemical (H)<br>Valaris                       | CN<br>US | HKD<br>USD | 7                    | 4 2                | 0.00         | Paychex<br>Deutsche Post                                       | US<br>DE        | USD<br>EUR | 588<br>1,631         | 69,984<br>68,416    | 0.07<br>0.07        |
| China Shenhua Energy (H)  | CN       | HKD        | 1                    | 1                  | 0.00         | Canadian National Railway (CA)                                 | CA              | CAD        | 544                  | 66,355              | 0.07                |
| Borr Drilling   | BM       | USD        | 1_                   | 1                  | 0.00         | Boise Cascade  | US              | USD        | 468                  | 62,920              | 0.06                |
|   |          |            | =                    | 1,430,282          | 1.43         | Parker-Hannifin<br>Snap-on                                     | US<br>US        | USD<br>USD | 113<br>226           | 61,999<br>61,004    | 0.06                |
| Utilities   |          |            |                      |                    |              | MSC Industrial Direct  | US              | USD        | 642                  | 58,762              | 0.06                |
| Greencoat Renewables (GB)                                       | IE       | EUR        | 661,172              | 608,942            | 0.61         | AP Moller - Maersk (B)   | DK              | DKK        | 36                   | 52,553              | 0.05                |
| Renewables Infrastructure Group                                 | GB       | GBP        | 189,696              | 237,376            | 0.24         | TransUnion<br>RELX   | US<br>GB        | USD<br>GBP | 667<br>1,102         | 49,966<br>45,548    | 0.05<br>0.05        |
| EDF 4.00% VRN (Perpetual)                                       | FR<br>US | EUR<br>USD | 108,881<br>1,659     | 115,830<br>115,367 | 0.12<br>0.12 | Vinci  | FR              | EUR        | 382                  | 44,998              | 0.04                |
| Public Service Enterprise Group<br>Consolidated Edison          | US       | USD        | 1,089                | 102,420            | 0.12         | Grupo Aeroportuario del Sureste (B) ADR<br>MISUMI Group        | MX<br>JP        | USD<br>JPY | 106<br>2,177         | 37,253<br>35,614    | 0.04<br>0.04        |
| National Fuel Gas   | US       | USD        | 1,881                | 100,746            | 0.10         | Atlas Copco (A)  | SE              | SEK        | 1,952                | 34,547              | 0.03                |
| EDF 9.125% VRN (Perpetual) Reg S<br>EnBW 2.125% VRN 31/08/2081  | FR<br>DE | USD<br>EUR | 76,217<br>54,441     | 82,992<br>47,019   | 0.08<br>0.05 | Canadian Pacific Kansas City                                   | CA              | CAD        | 429                  | 33,858              | 0.03                |
| SSE   | GB       | GBP        | 2,164                | 45,126             | 0.05         | Rexel<br>Harmonic Drive Systems                                | FR<br>JP        | EUR<br>JPY | 1,177<br>1,145       | 30,722<br>28,896    | 0.03<br>0.03        |
| Kyushu Electric Power<br>EDF 4.625% 25/01/2043 EMTN             | JP<br>FR | JPY<br>EUR | 1,529<br>9,108       | 14,228<br>9,876    | 0.01<br>0.01 | Kone (B)   | FI              | EUR        | 589                  | 28,813              | 0.03                |
| NextEra Energy 1.875% 15/01/2027                                | US       | USD        | 2,440                | 2,220              | 0.00         | Intertek Group<br>Carrier Global 4.50% 29/11/2032              | GB<br>US        | GBP<br>EUR | 449<br>24,649        | 27,778<br>27,265    | 0.03<br>0.03        |
| DPL 4.35% 15/04/2029  | US       | USD        | 1,812                | 1,635              | 0.00         | Owens Corning 4.20% 01/12/2024                                 | US              | USD        | 27,511               | 27,265              | 0.03                |
| K&O Energy Group<br>Kansai Electric Power Co                    | JP<br>JP | JPY<br>JPY | 55<br>29             | 1,197<br>437       | 0.00         | Howden Joinery Group   | GB              | GBP        | 2,401                | 26,319              | 0.03                |
| ENN Energy Holdings   | CN       | HKD        | 1                    | 8                  | 0.00         | FedEx<br>Toyota Industries                                     | US<br>JP        | USD<br>JPY | 97<br>242            | 25,638<br>23,087    | 0.03<br>0.02        |
|   |          |            | _                    | 1,485,419          | 1.48         | Copa Holdings (A)  | PA              | USD        | 230                  | 22,414              | 0.02                |
|   |          |            | _                    |                    |              | Hubbel (B)<br>Assa Abloy (B)                                   | US<br>SE        | USD<br>SEK | 59<br>765            | 22,310              | 0.02<br>0.02        |
| Materials<br>Linde  | US       | USD        | 1,844                | 811,826            | 0.81         | Thomson Reuters (CA)   | CA              | CAD        | 125                  | 20,435<br>19,100    | 0.02                |
| Air Liquide   | FR       | EUR        | 2,159                | 424,161            | 0.42         | Epiroc (A)   | SE              | SEK        | 987                  | 18,482              | 0.02                |
| Lundin Gold   | CA       | CAD        | 8,742                | 121,586            | 0.12         | Kosaido Holdings<br>Carrier Global 4.125% 29/05/2028           | JP<br>US        | JPY<br>EUR | 3,810<br>12,224      | 17,652<br>13,170    | 0.02<br>0.01        |
| Rio Tinto<br>Sherwin Williams                                   | GB<br>US | GBP<br>USD | 1,766<br>269         | 120,942<br>81,286  | 0.12<br>0.08 | Ashtead Capital 5.55% 30/05/2033 144A                          | US              | USD        | 13,619               | 13,074              | 0.01                |
| LyondellBasell Industries (A)                                   | US       | USD        | 722                  | 72,474             | 0.07         | Shenzhen Inovance Technology (A) Recruit Holdings              | CN<br>JP        | CNY<br>JPY | 1,579<br>237         | 12,958<br>10,284    | 0.01<br>0.01        |
| Fortescue Metals Group<br>Pilbara Minerals                      | AU<br>AU | AUD<br>AUD | 4,326<br>26,778      | 72,436<br>69,362   | 0.07<br>0.07 | Air Lease 1.875% 15/08/2026                                    | US              | USD        | 10,858               | 9,960               | 0.01                |
| Packaging Corp of America                                       | US       | USD        | 394                  | 68,359             | 0.07         | Ashtead Capital 5.50% 11/08/2032 144A                          | US              | USD        | 9,213                | 8,868               | 0.01                |
| Vale ADR  | BR       | USD        | 5,278                | 64,266             | 0.06         | SMC<br>Shenzhen Inovance Technology (A)                        | JP<br>CN        | JPY<br>CNY | 16<br>1,032          | 8,499<br>8,466      | 0.01<br>0.01        |
| Shin-Etsu Chemical<br>Teck Resources (B) (USD)                  | JP<br>CA | JPY<br>USD | 1,396<br>1,069       | 54,499<br>53,436   | 0.05<br>0.05 | Kinden   | JP              | JPY        | 369                  | 7,067               | 0.01                |
| Osaka Soda  | JP       | JPY        | 609                  | 35,892             | 0.04         | Tuhu Car   | CN              | HKD        | 2,200                | 6,420               | 0.01                |
| Zijin Mining Group (A)<br>Ashland 6.875% 15/05/2043             | CN<br>US | CNY<br>USD | 13,326               | 32,132             | 0.03<br>0.03 | Air Lease 3.125% 01/12/2030<br>Toyo Tanso                      | US<br>JP        | USD<br>JPY | 7,430<br>98          | 6,378<br>4,883      | 0.01<br>0.00        |
| First Quantum Minerals (CA)                                     | CA       | CAD        | 31,643<br>2,375      | 31,611<br>30,779   | 0.03         | Raksul   | JP              | JPY        | 804                  | 4,594               | 0.00                |
| SSAB (B)  | SE       | SEK        | 5,357                | 30,220             | 0.03         | Mitsubishi Electric<br>TRYT                                    | JP<br>JP        | JPY<br>JPY | 240<br>1,024         | 4,211<br>4,021      | 0.00                |
| NOF<br>Ternium ADR  | JP<br>LU | JPY<br>USD | 2,072<br>652         | 27,900<br>27,623   | 0.03<br>0.03 | AZ-COM MARUWA Holdings   | JP              | JPY        | 516                  | 3,973               | 0.00                |
| Barrick Gold (CA)   | CA       | CAD        | 1,320                | 22,239             | 0.03         | Sumitomo   | JР              | JPY        | 132                  | 3,471               | 0.00                |
| Wheaton Precious Metals   | CA       | CAD        | 406                  | 21,271             | 0.02         | Techno Smart Management Solutions                              | JP<br>JP        | JPY<br>JPY | 285<br>228           | 3,307<br>2,486      | 0.00                |
| James Hardie Industries CDI<br>Nitto Denko                      | IE<br>JP | AUD<br>JPY | 518<br>200           | 18,047<br>16,600   | 0.02<br>0.02 | Tsugami  | JР              | JPY        | 231                  | 2,400               | 0.00                |
| C Uyemura & Co  | JP       | JPY        | 252                  | 16,587             | 0.02         | CKD  | JP              | JPY        | 96                   | 1,819               | 0.00                |
| Nippon Steel Sumitomo Metal                                     | JP       | JPY        | 700<br>279           | 15,741<br>15,108   | 0.02         | Hirano Tecseed/Kinzoku<br>Albion 6.125% 15/10/2026 144A        | JP<br>LU        | JPY<br>USD | 140<br>1,504         | 1,759<br>1,478      | 0.00                |
| Corteva<br>Kansai Paint   | US<br>JP | USD<br>JPY | 1,029                | 15,198<br>13,470   | 0.02<br>0.01 | Nippon Road  | JР              | JPY        | 78                   | 942                 | 0.00                |
| B2Gold  | CA       | CAD        | 4,727                | 12,121             | 0.01         | TK Elevator US Newco 5.25% 15/07/2027 144A                     | US              | USD        | 194                  | 186                 | 0.00                |
| Ball 6.00% 15/06/2029<br>KeePer Technical Laboratory            | US<br>JP | USD<br>JPY | 10,872<br>331        | 10,838<br>9,471    | 0.01<br>0.01 | BOC Aviation<br>Sinotruk (Hong Kong)                           | SG<br>CN        | HKD<br>HKD | 1<br>1               | 9                   | 0.00                |
| Tokyo Ohka Kogyo  | JP       | JPY        | 218                  | 5,828              | 0.01         | Jingjin Equipment (A)  | CN              | CNY        | 1                    | 2                   | 0.00                |
| Sumitomo Metal Mining   | JP       | JPY        | 165                  | 5,526              | 0.01         | Full Truck Alliance ADR<br>Beijing New Building Materials (A)  | CN<br>CN        | USD<br>CNY | 1                    | 2 2                 | 0.00                |
| Xianhe (A) Okamoto Industries                                   | CN<br>JP | CNY<br>JPY | 2,120<br>141         | 5,317<br>4,424     | 0.01<br>0.00 | Pacific Basin Shipping   | HK              | HKD        | 4                    | 1                   | 0.00                |
| Chemours 5.375% 15/05/2027                                      | US       | USD        | 2,560                | 2,438              | 0.00         | Jingjin Equipment (A)  | CN              | CNY        | 1                    | 1                   | 0.00                |
| Toyo Gosei  | JP       | JPY        | 37                   | 1,924              | 0.00         |  |                 |            |                      |                     |                     |

<sup>\*</sup>Security with price determined by the Directors.

\*\*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

| Information   February   Februa   |   | Country<br>Code |     | Shares or<br>Nominal | Market Value<br>USD | % Ne<br>Asset |    |  | Country<br>Code |     | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|--|---|-----------------|-----|----------------------|---------------------|---------------|----|--|-----------------|-----|----------------------|---------------------|-----------------|
| Information Technology   | tian International Holdings                 | CN              | HKD | 1_                   |                     |               | _  |  |                 |     |                      | 79,722<br>79,347    | 0.08            |
| Mary Content   Mary   |   |                 |     | -                    | 6,193,//9           | 6.1           | 8  |  | US              |     |                      | 77,505              | 0.08            |
| March   Marc   | ormation Technology                         |                 |     |                      |                     |               |    |  |                 |     |                      | 74,978              | 0.07            |
| Seed of the control o |   |                 |     |                      |                     |               |    |  |                 |     |                      | 71,323              | 0.07<br>0.07    |
| Taxons Enroduction Management of Management  |   |                 |     |                      |                     |               |    | Lennar                                     | US              | USD | 455                  | 70,052              | 0.07            |
| Accordance   |   |                 |     |                      |                     |               |    |  |                 |     |                      | 69,996              | 0.07<br>0.07    |
| Section   15   |   |                 |     |                      |                     |               |    |  |                 |     |                      | 68,165              | 0.07            |
| Service Commemorated   15  |   |                 |     |                      |                     |               |    |  |                 |     |                      | 64,970              | 0.06            |
| Amende Coloring    Mar.   Mar. |   |                 |     |                      |                     |               |    |  |                 |     |                      | 61,877<br>61,438    | 0.06            |
| Appoint Markinsche    19   |   |                 |     |                      |                     |               |    |  |                 |     |                      | 57,523              | 0.06            |
| Takep Herichon   |   |                 |     |                      |                     |               |    |  |                 |     |                      | 56,062              | 0.06            |
| Marchane   10  | yo Electron                                 | JP              | JPY | 539                  | 118,995             | 0.1           | 2  |  |                 |     |                      |                     | 0.05<br>0.05    |
| Accesses (A)  15   |   |                 |     |                      |                     |               |    | Afya                                       | BR              | USD | 2,427                | 43,003              | 0.04            |
| Low Research ( ) S   900   148   94,579   209   200    |   |                 |     |                      |                     |               |    |  |                 |     |                      | 41,047              | 0.04            |
| Colleging (1) 10   | Research                                    | US              | USD | 104                  | 94,519              | 0.0           | 19 |  |                 |     |                      | 36,786              | 0.04<br>0.04    |
| No Personal discretion of the control of the contro |   |                 |     |                      |                     |               |    | Nintendo                                   | JP              | JPY |                      | 34,262              | 0.03            |
| Ablam (Aug.)  Applications (Aug.)  Aug.)  Au |   |                 |     |                      |                     |               |    |  |                 |     |                      | 33,064              | 0.03            |
| Micros Desichors  Micro Desichors  Micro Desichors  Micros Desichors  Micros Desichors  Micros Desicho | JM  | AU              |     |                      |                     |               |    |  |                 |     |                      | 29,123<br>27,602    | 0.03            |
| Newfor Parlment (1979)  Newfore Transferred (1979)  Newfor |   |                 |     |                      |                     |               |    |  |                 |     |                      | 26,944              | 0.03            |
| March Pietronicopy   |   |                 |     |                      |                     |               |    |  |                 |     |                      | 24,704              | 0.02            |
| Marceling Federacy   15  | Platforms (A)                               | US              | USD |                      | 69,116              |               |    |  |                 |     |                      | 24,671<br>21,924    | 0.02<br>0.02    |
| Manufact   Paper Spares   Paper Sp   | rochip Technology                           |                 |     |                      | 69,103              |               |    | Expedia Group                              |                 |     |                      | 21,352              | 0.02            |
| Towers Semicroscherior Manufacturung TW TWD 2,2/37 44,379 006 100 130 130 130 130 130 130 130 130 130  |   |                 |     |                      |                     |               |    | Arcos Dorados Holdings (A)                 | UY              | USD | 1,867                | 20,488              | 0.02            |
| Bartley Systems (8) US USD 7,002 2,003 2,004 2,007 2,0 |   |                 |     |                      |                     |               |    |  |                 |     |                      | 19,796              | 0.02            |
| Part   |   | US              | USD | 1,132                | 60,358              | 0.0           | 16 |  |                 |     |                      | 19,258              | 0.02            |
| Sonsong Bectoronics (K) US US APP  | works Solutions                             |                 |     |                      |                     |               |    | Capcom                                     | JP              | JPY | 1,100                | 18,241              | 0.02            |
| Doby Loborotories (A)  Obly Loborotories (A)  |   |                 |     |                      |                     |               |    |  |                 |     |                      | 17,069              | 0.02<br>0.02    |
| Gartner (US) (US) 118 (US) 5.32 (15) 118 (15) 5.32 (15) 5.32 | oy Laboratories (A)                         | US              |     | 648                  | 50,745              |               |    |  |                 |     |                      | 15,834              | 0.02            |
| CAR Group  AU  AU  AU  AU  AU  AU  AU  AU  AU  A   |   |                 |     |                      |                     |               |    | B&M European Value Retail                  | GB              | GBP | 2,356                | 15,301              | 0.02            |
| Alen F. E. U. 357 45,773 055 Meshpor (B)   |   |                 |     |                      |                     |               |    |  |                 |     |                      | 15,253              | 0.02            |
| Substitute Group   | n .   | FR              | EUR | 387                  | 45,773              | 0.0           | 15 |  |                 |     |                      | 15,200              | 0.02<br>0.01    |
| Histore Blechrich    Photop    |   |                 |     |                      |                     |               |    |  |                 |     |                      | 13,656              | 0.01            |
| SAP  |   |                 |     |                      |                     |               |    |  |                 |     |                      | 13,008              | 0.01            |
| Entended   Call   Cal   |   |                 |     |                      |                     |               |    |  |                 |     |                      | 12,844              | 0.01<br>0.01    |
| Riben Kelai JP JPY 1,313 22,343 0.05 Inforcin Mass HighPrice JP JPY 447 11.05 Mass HighPrice JP JPY 447 11.05 Mass HighPrice JP JPY 448 11.05 Mass HighPrice JP JPY 449 15.06 JP JPY 450 11.05 Mass HighPrice JP JPY 450 11.05 |   |                 |     |                      |                     |               |    |  |                 |     |                      | 11,319              | 0.01            |
| Missi High-Tiec   3P   PFY   592   22,774   0.05   Del Hortons 2,50% 15,10/2024   US   USD   9,468   13.5   USD   14.0   USD   |   |                 |     |                      |                     |               |    | Sumitomo Forestry                          |                 |     |                      | 11,155              | 0.01            |
| Simplex Hordings   |   |                 |     |                      |                     |               |    |  |                 |     |                      | 11,037              | 0.01<br>0.01    |
| Kusishon Jerhendorgy (B)   | plex Holdings                               |                 |     |                      | 25,445              | 0.0           | 13 |  |                 |     |                      | 8,724               | 0.01            |
| Maruwa Ceramic   3P   PP   55   11,297   0.01   0   |   |                 |     |                      |                     |               |    | Yum China Holdings                         | CN              | USD | 217                  | 8,074               | 0.01            |
| Renesse Electronics   JP   JPY   645   10,879   0.01   Tolyrothorible   JP   JPY   218   0.01   Tolkefonchidebology HL Pricesson (B)   SE   SEK   2,050   0.04,54   0.01   Tolkefonchidebology HL Pricesson (B)   SE   SEK   2,050   0.04,54   0.01   Tolkefonchidebology HL Pricesson (B)   SE   SEK   2,050   0.04,54   0.01   Tolkefonchidebology HL Pricesson (B)   JPY   J1,118   8,470   0.01   Tolkefonchidebology HL Pricesson (B)   JPY   J1,118   3,518   Tolkefonchidebology HL Pricesson (B)   JPY   J1,118     |   |                 |     |                      |                     |               |    |  |                 |     |                      | 7,432               | 0.01            |
| Telefonoticibologe of M. Piceson (B)   SE   SEK   2,050   10,454   0.10   Neifcose ADR   China Medioding   P   PY   1506   8,701   0.10   China Medioding Auth Holdings   C. N.   HKD   17,540   5,56   1,569   1,500   1,50   | esas Electronics                            |                 |     | 663                  | 10,879              | 0.0           | 11 |  |                 |     |                      | 6,022               | 0.01<br>0.01    |
| glites   |   |                 |     |                      |                     |               |    |  |                 |     |                      | 5,831               | 0.01            |
| Shibure   Electronics   JP   PPY   107   7,881   0.01   Fep International Group   104   140   1285   5.55   150    |   |                 |     |                      |                     |               |    |  |                 |     |                      | 5,690               | 0.01            |
| Loky Osemitsu  | paura Electronics                           |                 |     | 203                  | 7,878               | 0.0           | 11 |  |                 |     |                      | 5,529               | 0.01<br>0.01    |
| m-up Holdings   JP   JPY   649   6.308   0.01   Mithing   JP   JPY   5.50   3.00   Mithing   JP   JPY   5.50   5.639   0.01   Mithing   JP   JPY   5.50   5.639   0.01   Mithing   JP   JPY   3.2   5.635   0.01   Mithing   JP   JPY   3.20   4.84   0.00   Mithing   JP   JPY   3.20   4.84   0.00   Mithing   JP   JPY   3.51   3.182   0.00   Mithing   JP   JPY   3.51   3.00   Mithing   JP   JPY   3.50   0.00   Mithing   JP   JPY   3.5 |   |                 |     |                      |                     |               |    | Fuji Media Holdings                        | JP              | JPY | 454                  | 5,410               | 0.01            |
| Biden   JP   JPY   32   5,635   0.01   Gen Holdings   JP   JPY   32   5,635   0.01   Gen Holdings   JP   JPY   370   4,65  |   |                 |     |                      |                     |               |    |  |                 |     |                      | 5,316               | 0.01            |
| More   P   |   |                 |     |                      |                     |               |    |  |                 |     |                      | 5,037<br>4,815      | 0.01<br>0.00    |
| SEMIEC   JP   JPY   444   5,019   0.01   Fly   Fly   444   5,019   0.01   Fly   5,010   0.01   Fly   5,010   Fly   Fly   5,010   |   |                 |     |                      |                     |               |    |  |                 |     |                      | 4,671               | 0.00            |
| STechnologies   JP   JPY   242   4,846   0.00   Clinial fourism Group Duty Free (A)   C.N   C.N   C.N   Soft   S./2   Support Chemology (H)   C.N   HKD   925   4,846   0.00   Clinial fourism Group Duty Free (A)   C.N   C.N   C.N   Soft   S./2   Support Chemology (H)   D.N   HKD   925   4,845   0.00   Clinial fourism Group Duty Free (A)   C.N      |   |                 |     |                      |                     |               |    |  |                 |     |                      | 4,167               | 0.00            |
| Sunny Optical Technology (H)   |   | JP              |     |                      |                     |               |    |  |                 |     |                      | 3,747<br>3,231      | 0.00            |
| Pipe Alpha Consulting  |   |                 |     |                      |                     |               |    |  |                 |     |                      | 2,955               | 0.00            |
| VRAIN Solution   |   |                 |     |                      |                     |               |    |  |                 |     |                      | 2,810               | 0.00            |
| Bengod Com   |   |                 |     |                      |                     |               |    |  |                 |     |                      | 2,803<br>2,665      | 0.00            |
| Seagate HDD Coyman 9.625% 01/12/2032 144A  |   |                 |     |                      | 2,331               |               |    |  |                 |     |                      | 2,298               | 0.00            |
| GL Sciences   JP   JPY   48   858   0.00   Restrict World 8-43y-2/07/2030 144A   OS   0.05   1,976   2,100   2,100   2 |   |                 |     |                      |                     |               |    | Bath & Body Works 6.875% 01/11/2035        |                 |     |                      | 2,272               | 0.00            |
| Consumer Discretionary   Full Discretionary   Consumer Discretionary    |   |                 |     |                      |                     |               |    |  |                 |     |                      | 2,107               | 0.00            |
| Baidu (A)  |   |                 |     |                      |                     |               |    |  |                 |     |                      | 1,712               | 0.00            |
| American Axie & Manufacturing 6.875% 01/07/2028 US USD 1,249 1,22   Studio City Finance 6.50% 15/01/2028 Reg S VG USD 1,063 99   |   |                 |     | -                    |                     |               |    | IDOM                                       |                 |     | 152                  | 1,345               | 0.00            |
| Consumer Discretionary   Fig. 2   Fig   |   |                 |     | 1                    |                     |               |    |  |                 |     |                      | 1,329               | 0.00            |
| Studio City Finance 6.50% 15/01/2028 Reg S   VG   USD   1,063   99   | 5 · · · · · · · · · · · · · · · · · · ·     |                 |     | -                    |                     |               | _  |  |                 |     |                      | 1,242               | 0.00            |
| Informa  |   |                 |     | -                    |                     |               | _  | Studio City Finance 6.50% 15/01/2028 Reg S | VG              | USD | 1,063                | 993                 | 0.00            |
| Bridgestone   JP   JPY   10,000   442,736   0.44   Dana 5.625% 15/06/2028   US   USD   491   442,000   442,736   0.44   Caesars Entertainment   US   USD   12   445,000   442,736   0.44   Caesars Entertainment   US   USD   12   445,000   | •   |                 |     |                      |                     |               |    |  |                 |     |                      | 904                 | 0.00            |
| Lowe's Cos US USD 1,229 441,725 0.44 Caesars Entertainment US USD 12 44 Comcast (A) US USD 10,738 411,060 0.41 Dana 4.25% 01/09/2030 US USD 506 44 Dana 4.25% 01/09/2030 US US |   |                 |     |                      |                     |               |    |  |                 |     |                      | 475                 | 0.00            |
| Comcast (A) US USD 10,738 411,060 0,41 Dana 4.25% 01/09/2030 US USD 506 43 Home Depot US USD 451 150,774 0,15 HOV erwaltungs 6.00% 15/05/2027 144A DE USD 427 447 Volkswagen Intl' Fin.3.375% VRN (Perpetual) NL EUR 130,558 139,194 0,14 Yuml Brands 4.625% 31/01/2032 US USD 267 22 Electronic Arts US USD 1,089 138,118 0,14 Prosus NL EUR 1 William MercadoLibre UY USD 94 137,509 0,14 Li Ning CN HKD 2 Nexstar Media Group US USD 826 133,217 0,13 Zhongsheng Group Holdings CN HKD 2 New York Times (A) US USD 2,958 127,726 0,13 China Yongda Automobiles Services Holdings CN HKD 10 Honda Motor JP JPY 10,963 125,198 0,12 Exhong International Group HK HKD 2 LVMH Moet Hennessy Louis Vuitton FR EUR 150 124,111 0,12 Sands (China) CN HKD 1 Volkswagen Int'l Finance 4.375% VRN (Perpetual) NL EUR 123,599 120,557 0,12 Sands (China) William Group (CN HKD 1) NL EUR 123,599 120,557 0,12 Pacific Textiles Holdings HK HKD 4 NK HKD 1 NK HK |   |                 |     |                      |                     |               |    | Caesars Entertainment                      | US              | USD | 12                   | 459                 | 0.00            |
| Volkswagen Intl' Fin. 3.375% VRN (Perpetual)         NL         EUR         130,558         139,194         0.14         Yuml Brands 4.625% 31/01/2032         US         US         267         24           Electronic Arts         US         USD         1,089         138,118         0.14         Prosus         NL         EUR         1           MercadoLibre         UY         USD         94         137,509         0.14         Li Ning         CN         HKD         2           New York Times (A)         US         USD         2,958         127,726         0.13         China Yongda Automobiles Services Holdings         CN         HKD         10           Honda Motor         JP         JPY         10,953         125,178         0.12         Texhong International Group         HK         HKD         1           Volkswagen Int'l Finance 4.375% VRN (Perpetual)         NL         EUR         150         124,111         0.12         Sands (China)         CN         HK         HKD         1           Volkswagen Int'l Finance 4.375% VRN (Perpetual)         NL         EUR         123,599         120,557         0.12         Pacific Textiles Holdings         HK         HKD         4           WcDonald's         US         US   | ncast (A)                                   | US              | USD | 10,738               | 411,060             | 0.4           | 1  |  |                 |     |                      | 439                 | 0.00            |
| Electronic Arts  |   |                 |     |                      |                     |               |    |  |                 |     |                      | 420<br>241          | 0.00            |
| MercadoLibre   |   |                 |     |                      |                     |               |    |  |                 |     |                      | 7                   | 0.00            |
| New York Times (A)         US         USD         2,958         127,726         0.13         China Yongda Automobiles Services Holdings         CN         HKD         10           Honda Motor         JP         JPY         10,963         125,198         0,12         Texhong International Group         HK         HKD         2           LVMH Moet Hennessy Louis Vuitton         FR         EUR         150         124,111         0,12         Sands (China)         CN         HKD         1           Volkswagen Int'l Finance 4.375% VRN (Perpetual)         NL         EUR         123,339         120,557         0,12         Pacific Textiles Holdings         HK         HKD         1           McDonald's         US         US         USD         398         109,004         0,11         Midea Group (A)         CN         CN         CNY         1           Niterra         JP         JPY         2,800         92,102         0,09         Gree Electric Appliances Inc of Zhuhai (A)         CN         CNY         1           TJX         US         USD         921         87,108         0,09         Focus Media Information Technology (A)         CN         CNY         1           Nike (B)         US         USD         905   | cadoLibre                                   | UY              | USD | 94                   | 137,309             | 0.1           | 4  | Li Ning                                    | CN              | HKD |                      | 5                   | 0.00            |
| Honda Motor JP JPY 10,963 125,198 0.12 Texhong International Group HK HKD 2 LVMH Moet Hennessy Louis Vuitton FR EUR 150 124,111 0.12 Sands (China) CN HKD 1 Volkswagen Int'l Finance 4.375% VRN (Perpetual) NL EUR 123,399 109,004 0.11 Midea Group (A) CN CNY 1 Miterra JP JPY 2,800 92,102 0.09 Gree Electric Applicances Inc of Zhuhai (A) CN CNY 1 Nike (B) US USD 905 84,174 0.08 Brilliance China Automotive Holdings HK HKD 1  Texhong International Group HK HKD 2  Texhong International Group CN HKD 1  Texhong International Group CN HK HKD 2  Texhong International Group CN HK HKD 1  |   |                 |     |                      |                     |               |    |  |                 |     |                      | 3 3                 | 0.00            |
| LVMH Moet Hennessy Louis Vuitton   FR   EUR   150   124,111   0.12   Sands (Chino)   CN   HKD   1  |   |                 |     |                      |                     |               |    |  |                 |     |                      | 3<br>1              | 0.00            |
| Volkswagen Int'll Finance 4.375% VRN (Perpetual)         NL         EUR         123,399         120,557         0.12         Pacific Textiles Holdings         HK         HKD         4           McDonald's         US         USD         398         109,004         0,11         Midea Group (A)         CN         CNY         1           Niterra         JP         JPY         2,800         92,102         0.09         Gree Electric Appliances Inc of Zhuhai (A)         CN         CNY         1           TJX         US         USD         921         87,108         0.09         Focus Media Information Technology (A)         CN         CNY         1           Nike (B)         US         USD         905         84,174         0.08         Brilliance China Automotive Holdings         HK         HKD         1  |   |                 |     |                      |                     |               |    | Sands (China)                              | CN              | HKD | 1                    | 1                   | 0.00            |
| Niterra JP JPY 2,800 92,102 0.09 Gree Electric Appliances Inc of Zhuhai (A) CN CNY 1 TJX US USD 921 87,108 0.09 Focus Media Information Technology (A) CN CNY 1 Nike (B) US USD 905 84,174 0.08 Brilliance China Automotive Holdings HK HKD 1  | swagen Int'l Finance 4.375% VRN (Perpetual) | NL              | EUR | 123,399              | 120,557             | 0.1           | 2  |  |                 |     |                      | 1                   | 0.00            |
| TIX         US         USD         921         87,108         0,09         Focus Media Information Technology (Å)         CN         CNY         1           Nike (B)         US         USD         905         84,174         0,08         Brilliance China Automotive Holdings         HK         HKD         1   |   |                 |     |                      |                     |               |    |  |                 |     |                      | 1                   | 0.00            |
| Nike (B) US USD 905 84,174 0.08 Brilliance China Automotive Holdings HK HKD 1  | erru  |                 |     |                      |                     |               |    |  |                 |     | -                    | 1                   | 0.00            |
|  |   | US              | USD | 905                  | 84,174              | 0.0           | 18 | Brilliance China Automotive Holdings       |                 |     |                      | 1                   | 0.00            |
| <u> </u>   |   |                 |     |                      |                     |               |    | Parkson Retail Group                       | CN              | HKD | 2_                   | 0<br>E E77 14E      | 0.00            |
| PDD Holdings ADR IE USD 655 82,166 0.08 5,536,14 Williams-Sonoma US USD 284 81,769 0.08  |   |                 |     |                      |                     |               |    |  |                 |     | -                    | 5,536,145           | 5.52            |

|   | Countr<br>Code |            | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |   | Countr   |            | Shares or<br>Nominal | Market Value<br>USD    | % Net<br>Assets |
|---|----------------|------------|----------------------|---------------------|-----------------|---|----------|------------|----------------------|------------------------|-----------------|
| Consumer Staples  |                |            |                      |                     |                 | China Resources Medical Holdings  | CN       | HKD        | 2_                   | 1                      | 0.00            |
| Unilever<br>Procter & Gamble  | GB<br>US       | EUR<br>USD | 15,190<br>3,842      | 787,131<br>624,540  | 0.79<br>0.62    |   |          |            | -                    | 3,787,308              | 3.78            |
| Tesco   | GB             | GBP        | 159,262              | 590,503             | 0.59            | Financials  |          |            |                      |                        |                 |
| Diageo<br>Colgate-Palmolive   | GB<br>US       | GBP<br>USD | 5,264<br>1,490       | 182,831<br>136,383  | 0.18<br>0.14    | Progressive   | US       | USD        | 7,389                | 1,535,785              | 1.53            |
| Coca-Cola   | US             | USD        | 1,963                | 121,569             | 0.12            | VanEck Gold Miners UCITS ETF<br>iShares Physical Gold ETC                           | IE<br>IE | USD        | 31,371<br>24,349     | 1,167,629<br>1,087,913 | 1.17<br>1.09    |
| Nestle  | CH             | CHF        | 1,166                | 117,191             | 0.12            | Arthur J Gallagher  | US       | USD        | 4,658                | 1,087,374              | 1.08            |
| Unilever<br>Mondelez International  | GB<br>US       | GBP<br>USD | 1,637<br>1,063       | 84,806<br>76,967    | 0.08<br>0.08    | Deutsche Boerse<br>Muenchener Rueckversicherungs-Gesellschaft                       | DE<br>DE | EUR<br>EUR | 4,761<br>1,754       | 921,527<br>772,670     | 0.92<br>0.77    |
| L'Oreal   | FR             | EUR        | 160                  | 75,159              | 0.07            | Admiral Group   | GB       | GBP        | 20,499               | 700,037                | 0.70            |
| Kimberly-Clark<br>General Mills   | US<br>US       | USD<br>USD | 496<br>936           | 67,684<br>65,848    | 0.07<br>0.07    | CME Group   | US       | USD        | 3,056                | 636,693                | 0.64            |
| Church & Dwight   | US             | USD        | 570                  | 61,252              | 0.06            | Zurich Insurance Group<br>Barclays 7.125% VRN (Perpetual)                           | CH<br>GB | CHF<br>GBP | 922<br>330,128       | 446,581<br>407,648     | 0.45<br>0.41    |
| Hershey   | US             | USD        | 302                  | 59,624              | 0.06            | HDFC Bank ADR   | IN       | USD        | 5,833                | 339,348                | 0.34            |
| Campbell Soup<br>Sysco  | US<br>US       | USD<br>USD | 1,178<br>685         | 53,823<br>51,583    | 0.05<br>0.05    | Hiscox<br>BlackRock   | BM<br>US | GBP<br>USD | 20,544<br>353        | 316,199<br>267,386     | 0.32<br>0.27    |
| Reckitt Benckiser Group   | GB             | GBP        | 823                  | 46,014              | 0.05            | KBC Group 4.25% VRN (Perpetual)   | BE       | EUR        | 246,072              | 250,778                | 0.27            |
| Kweichow Moutai (A)<br>WD-40  | CN<br>US       | CNY<br>USD | 183<br>190           | 42,953<br>42,735    | 0.04<br>0.04    | BNP Paribas 7.375% VRN (Perpetual) Reg S  | FR       | USD        | 239,648              | 240,110                | 0.24            |
| Kesko   | FI             | EUR        | 2,398                | 42,733              | 0.04            | ABN AMRO Bank 4.75% VRN (Perpetual)<br>Visa   | NL<br>US | EUR<br>USD | 217,763<br>747       | 216,907<br>201,969     | 0.22<br>0.20    |
| Monster Beverage  | US             | USD        | 599                  | 32,315              | 0.03            | Santander UK Group 6.75% VRN (Perpetual)  | GB       | GBP        | 149,167              | 186,892                | 0.19            |
| Tiger Brands<br>Ajinomoto   | ZA<br>JP       | ZAR<br>JPY | 2,053<br>600         | 22,433<br>22,378    | 0.02<br>0.02    | KBC Group 8.00% VRN (Perpetual)   | BE       | EUR        | 163,322              | 185,485                | 0.19            |
| Unicharm  | JP             | JPY        | 700                  | 20,887              | 0.02            | MasterCard Deutsche Bank 4.50% VRN (Perpetual)                                      | US<br>DE | USD<br>EUR | 370<br>178,565       | 167,969<br>162,865     | 0.17<br>0.16    |
| Suntory Beverage & Food   | JP             | JPY        | 600                  | 19,537              | 0.02            | Raiffeisen Bank Int. 8.659% VRN (Perpetual)   | AT       | EUR        | 141,546              | 146,045                | 0.15            |
| China Mengniu Dairy<br>Dollar Tree  | CN<br>US       | HKD<br>USD | 8,842<br>150         | 18,413<br>17,681    | 0.02<br>0.02    | Erste Group Bank 4.25% VRN (Perpetual)<br>BNP Paribas 4.625% VRN (Perpetual) Reg S  | AT<br>FR | EUR<br>USD | 143,723<br>148,079   | 136,663<br>132,373     | 0.14<br>0.13    |
| Kotobuki Spirits  | JP             | JPY        | 1,550                | 16,023              | 0.02            | Standard Chartered 7.014% VRN (Perpetual) Reg S                                     | GB       | USD        | 130,658              | 132,352                | 0.13            |
| Nongfu Spring (H)   | CN<br>US       | HKD<br>USD | 2,157                | 12,690              | 0.01<br>0.01    | Commonwealth Bank of Australia  | AU       | AUD        | 1,709                | 126,273                | 0.13            |
| General Mills 5.241% 18/11/2025<br>Proya Cosmetics (A)  | CN             | CNY        | 10,570<br>648        | 10,517<br>9,779     | 0.01            | NatWest Group 6.00% VRN (Perpetual)<br>Standard Chartered 1.20% VRN 23/09/2031 EMTN | GB<br>GB | USD<br>EUR | 122,165<br>119,769   | 119,039<br>116,998     | 0.12<br>0.12    |
| Proya Cosmetics   | CN             | CNY        | 592                  | 8,940               | 0.01            | AXA 6.375% VRN (Perpetual) EMTN   | FR       | EUR        | 103,514              | 113,566                | 0.11            |
| Rohto Pharmaceutical<br>Campbell Soup 5.20% 21/03/2029  | JP<br>US       | JPY<br>USD | 382<br>4,223         | 7,469<br>4,172      | 0.01<br>0.00    | American Express  | US       | USD        | 472                  | 111,751                | 0.11            |
| Kweichow Moutai (A)   | CN             | CNY        | 13                   | 3,011               | 0.00            | S&P Global<br>Societe Generale 4.75% VRN (Perpetual) Reg S                          | US<br>FR | USD        | 221<br>101,695       | 90,807<br>90,403       | 0.09<br>0.09    |
| Transaction   | JP             | JPY        | 252                  | 2,864               | 0.00            | BNP Paribas 4.50% VRN (Perpetual) Reg S   | FR       | USD        | 113,237              | 90,197                 | 0.09            |
| WH Group<br>Yixintang Pharmaceutical (A)  | HK<br>CN       | HKD<br>CNY | 5<br>1               | 4 2                 | 0.00            | Mizuho Financial Group  | JP<br>GB | JPY<br>GBP | 4,628                | 89,741<br>89,056       | 0.09            |
| Muyuan Foods (A)  | CN             | CNY        | 1                    | 2                   | 0.00            | Nationwide Building Society 5.75% VRN (Perpetual) Chubb                             | CH       | USD        | 76,217<br>353        | 87,756                 | 0.09            |
| Laobaixing Pharmacy Chain DaShenLin Pharmaceutical Group (A)                                      | CN<br>CN       | CNY<br>CNY | 1                    | 2 2                 | 0.00            | Piraeus Financial Hlgs 8.75% VRN (Perpetual)  | GR       | EUR        | 81,661               | 86,615                 | 0.09            |
| Yihai International Holding   | CN             | HKD        | 1                    | 1                   | 0.00            | AXA UBS Group 6.875% VRN (Perpetual)  | FR<br>CH | EUR<br>USD | 2,479<br>87,105      | 85,923<br>85,822       | 0.09            |
| Sun Art Retail Group  | HK             | HKD        | 5                    | 1                   | 0.00            | ANZ Group Holdings  | AU       | AUD        | 4,619                | 83,988                 | 0.08            |
| DaShenLin Pharmaceutical Group (A)  | CN             | CNY        | 1_                   | 7 550 701           | 0.00            | Oversea-Chinese Banking (L)   | SG       | SGD        | 8,000                | 83,354                 | 0.08            |
|   |                |            | =                    | 3,558,791           | 3.55            | KBC Group<br>Sumitomo Mitsui Financial Group  | BE<br>JP | EUR<br>JPY | 1,109<br>1,443       | 82,825<br>82,224       | 0.08            |
| Healthcare  |                |            |                      |                     |                 | Blackstone  | US       | USD        | 680                  | 80,784                 | 0.08            |
| Sanofi  | FR             | EUR        | 6,185                | 615,091             | 0.61            | Discover Financial Services Toronto-Dominion Bank                                   | US<br>CA | USD<br>CAD | 634<br>1,348         | 80,518<br>79,802       | 0.08            |
| Roche Holding<br>Eli Lilly  | CH<br>US       | CHF<br>USD | 2,353<br>316         | 565,914<br>244,202  | 0.56<br>0.24    | Nu Holdings (Cayman Islands)  | BR       | USD        | 7,158                | 78,742                 |                 |
| Bayer 3.75% VRN 01/07/2074  | DE             | EUR        | 185,098              | 196,455             | 0.20            | Jackson Financial   | US       | USD        | 1,145                | 78,455                 | 0.08            |
| Novo Nordisk (B) (DK)   | DK             | DKK        | 1,339                | 173,139             | 0.17            | Capital One Financial US Bancorp  | US<br>US | USD<br>USD | 545<br>1,797         | 78,327<br>73,569       | 0.08<br>0.07    |
| Merck<br>Johnson & Johnson  | US<br>US       | USD<br>USD | 1,179<br>1,032       | 153,883<br>150,373  | 0.15<br>0.15    | Sampo (A)   | FI       | EUR        | 1,711                | 69,322                 | 0.07            |
| AbbVie  | US             | USD        | 830                  | 134,834             | 0.13            | Aflac<br>Fifth Third Bancorp  | US<br>US | USD        | 821<br>1,851         | 68,816<br>67,821       | 0.07<br>0.07    |
| Danaher<br>Novartis   | US<br>CH       | USD<br>CHF | 419<br>993           | 103,112<br>96,394   | 0.10<br>0.10    | Manulife Financial (CA)   | CA       | CAD        | 2,821                | 66,192                 | 0.07            |
| Amgen   | US             | USD        | 327                  | 89,627              | 0.09            | Huntington Bancshares   | US       | USD        | 4,842                | 65,561                 | 0.07            |
| McKesson  | US             | USD        | 148                  | 79,291              | 0.08            | M&T Bank<br>OneMain Holdings  | US<br>US | USD        | 446<br>1,246         | 64,857<br>64,705       | 0.06            |
| Zoetis (A)<br>HCA Healthcare  | US<br>US       | USD<br>USD | 479<br>243           | 76,587<br>75,211    | 0.08<br>0.08    | T Rowe Price Group  | US       | USD        | 579                  | 63,875                 |                 |
| Bristol-Myers Squibb  | US             | USD        | 1,649                | 73,504              | 0.07            | Barclays  | GB       | GBP        | 25,033               | 63,496                 | 0.06            |
| ResMed  | US             | USD        | 345                  | 73,375              | 0.07            | Regions Financial<br>Western Union  | US<br>US | USD        | 3,244<br>4,656       | 63,193<br>62,716       | 0.06<br>0.06    |
| Cencora Agilent Technologies  | US<br>US       | USD<br>USD | 291<br>487           | 69,514<br>67,396    | 0.07<br>0.07    | Wells Fargo   | US       | USD        | 1,050                | 62,701                 | 0.06            |
| Gilead Sciences   | US             | USD        | 1,029                | 67,122              | 0.07            | Principal Financial Group HSBC Bank Funding Sterling 5.844% VRN (Perpetual)         | US<br>GB | USD<br>GBP | 774<br>47,908        | 61,850                 | 0.06<br>0.06    |
| West Pharmaceutical Services Royalty Pharma   | US<br>US       | USD<br>USD | 172<br>1,914         | 62,137<br>53,592    | 0.06<br>0.05    | Fidelity National Financial   | US       | USD        | 1,224                | 61,365<br>61,029       | 0.06            |
| Chemed  | US             | USD        | 93                   | 52,814              | 0.05            | Natwest Group   | GB       | GBP        | 15,919               | 60,458                 | 0.06            |
| Bio-Techne  | US             | USD        | 776                  | 49,742              | 0.05            | Sompo Holdings<br>Svenska Handelsbanken (A)   | JP<br>SE | JPY<br>SEK | 2,981<br>6,747       | 59,032<br>58,761       | 0.06<br>0.06    |
| Coloplast (B) Roche Holding (BR)  | DK<br>CH       | DKK<br>CHF | 408<br>162           | 49,472<br>42,549    | 0.05<br>0.04    | China Construction Bank (H)   | CN       | HKD        | 89,558               | 58,079                 | 0.06            |
| Insulet   | US             | USD        | 207                  | 35,843              | 0.04            | Patria Investments  | KY       | USD        | 4,263                | 57,931                 | 0.06            |
| Orion Oyj (B)   | FI<br>US       | EUR<br>USD | 930                  | 35,563              | 0.04<br>0.03    | Charles Schwab Commerzbank 6.125% VRN (Perpetual)                                   | US<br>DE | USD<br>EUR | 776<br>54,441        | 57,457<br>57,322       | 0.06<br>0.06    |
| UnitedHealth Group<br>Chugai Pharmaceutical   | JP             | JPY        | 71<br>900            | 34,157<br>28,768    | 0.03            | Erste Group Bank 5.125% VRN (Perpetual) EMTN  | AT       | EUR        | 54,441               | 56,532                 | 0.06            |
| Astellas Pharmaceutical   | JP             | JPY        | 2,900                | 27,920              | 0.03            | Zions Bancorp<br>ASR Nederland  | US<br>NL | USD<br>EUR | 1,361<br>1,108       | 56,250<br>55,630       | 0.06            |
| Ono Pharmaceutical<br>Eli Lilly 4.50% 09/02/2027  | JP<br>US       | JPY<br>USD | 1,600<br>23,426      | 23,105<br>23,104    | 0.02<br>0.02    | Ping An Insurance Group (H)   | CN       | HKD        | 12,109               | 55,023                 | 0.05            |
| Innovent Biologics  | CN             | HKD        | 3,878                | 18,850              | 0.02            | Credit Agricole 6.875% VRN (Perpetual) Reg S  | FR       | USD        | 54,441               | 54,337                 | 0.05            |
| HCA 5.375% 01/02/2025   | US             | USD        | 17,257               | 17,185              | 0.02            | Zurich Finance 3.00% VRN 19/04/2051 EMTN<br>Power Corporation Of Canada             | IE<br>CA | USD<br>CAD | 66,418<br>1,861      | 53,996<br>49,617       | 0.05<br>0.05    |
| Shenzhen Mindray Bio-Medical Electronics (A) Biogen   | CN<br>US       | CNY<br>USD | 401<br>71            | 16,855<br>15,354    | 0.02<br>0.02    | Vinci Partners Investments  | BR       | USD        | 4,401                | 47,536                 | 0.05            |
| Eli Lilly 4.50% 09/02/2029  | US             | USD        | 14,036               | 13,729              | 0.01            | Ala Group   | HK       | HKD        | 6,451                | 47,410                 | 0.05            |
| Bristol-Myers Squibb 4.90% 22/02/2027   | US<br>US       | USD        | 12,713               | 12,617              | 0.01<br>0.01    | AerCap Ireland Capital DAC 2.45% 29/10/2026<br>Valley National Bancorp              | IE<br>US | USD        | 45,060<br>5,438      | 41,672<br>38,501       | 0.04<br>0.04    |
| Cardinal Health 3.079% 15/06/2024<br>Hansoh Pharmaceutical Group                                  | US<br>CN       | USD<br>HKD | 10,206<br>4,562      | 10,170<br>10,102    | 0.01            | KfW (UGTD) 2.52% 23/03/2026 EMTN  | DE       | CNY        | 275,593              | 37,789                 | 0.04            |
| Hygeia Healthcare Holdings  | CN             | HKD        | 2,195                | 9,081               | 0.01            | Fidelity National Information Services  | US<br>GB | USD<br>GBP | 498<br>27 220        | 34,146                 | 0.03            |
| HCA 5.875% 15/02/2026   | US             | USD        | 8,029                | 8,038               | 0.01            | Nationwide Building Society 5.875% VRN (Perpetual)<br>Schroders                     | GB<br>GB | GBP        | 27,220<br>7,612      | 33,803<br>33,605       | 0.03<br>0.03    |
| Pfizer Investment Enterprises 4.45% 19/05/2028<br>Shenzhen Mindray Bio-Medical Electronics (A)    | SG<br>CN       | USD<br>CNY | 8,221<br>124         | 7,984<br>5,193      | 0.01<br>0.01    | Toyota Motor Finance 3.125% 11/01/2027 EMTN   | NL       | EUR        | 30,243               | 31,936                 | 0.03            |
| HCA 5.20% 01/06/2028  | US             | USD        | 4,554                | 4,480               | 0.00            | Bank Leum Le-Israel 7.129% VRN 18/07/2033<br>Real Estate Credit Investments Fund    | IL<br>GB | USD<br>GBP | 32,664<br>19,631     | 31,664<br>28,619       | 0.03<br>0.03    |
| Sunwels<br>CVS Health 2.625% 15/08/2024   | JP<br>US       | JPY<br>USD | 293<br>3,677         | 4,116<br>3,643      | 0.00            | Metropolitan Bank & Trust   | PH       | PHP        | 22,307               | 27,031                 | 0.03            |
| Teva Pharmaceutical III 5.125% 09/05/2029   | NL             | USD        | 2,192                | 2,080               | 0.00            | Morgan Stanley 2.95% VRN 07/05/2032 GMTN  | US       | EUR        | 23,378               | 23,588                 | 0.02            |
| Cutia Therapeutics  | CN             | HKD        | 1,610                | 1,496               | 0.00            | Bank Negara Indonesia Persero (L)<br>Societe Generale 4.875% VRN 21/11/2031         | ID<br>FR | IDR<br>EUR | 71,997<br>18,695     | 23,210<br>20,657       | 0.02<br>0.02    |
| Cheplapharm Arzneimittel 5.50% 15/01/2028 144A<br>Cheplapharm Arzneimittel 7.50% 15/05/2030 Reg S | DE<br>DE       | USD<br>EUR | 1,077<br>780         | 1,014<br>876        | 0.00            | Barclays 4.347% VRN 08/05/2035  | GB       | EUR        | 18,010               | 19,236                 | 0.02            |
| GNI Group   | JP             | JPY        | 41                   | 650                 | 0.00            | Barclays 7.437% VRN 02/11/2033  | GB       | USD        | 16,993               | 18,392                 | 0.02            |
| Shandong Weigao Group Medical Polymer (H)   | CN             | HKD        | 6                    | 4                   | 0.00            | Standard Chartered 1.822% VRN 23/11/2025 144A                                       | GB       | USD        | 18,575               | 18,114                 | 0.02            |

|   | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal   | Market Value<br>USD    | % Net<br>Assets |   | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal     | Market Value<br>USD | % Net<br>Assets |
|---|----------------|------------|------------------------|------------------------|-----------------|---|----------------|------------|--------------------------|---------------------|-----------------|
| HSBC Holdings 8.201% VRN 16/11/2034   | GB             | GBP        | 13,130                 | 17,718                 | 0.02            | US Treasury Infl. Indexed Bonds 0.125% 15/07/2030   | US<br>US       | USD<br>USD | 123,887                  | 132,493             | 0.13            |
| Standard Chartered 7.283% FRN 06/07/2027 144A<br>UBS Group 4.125% VRN 09/06/2033              | GB<br>CH       | USD<br>EUR | 16,006<br>14,946       | 16,289<br>15,980       | 0.02            | US Treasury 3.625% 15/02/2053<br>UK Treasury 1.25% 22/07/2027   | GB             | GBP        | 158,549<br>113,848       | 129,967<br>129,262  | 0.13            |
| New York Community Bancorp<br>ABN Amro Bank 3.875% 15/01/2032 EMTN                            | US<br>NL       | USD<br>EUR | 5,715<br>13,901        | 15,659<br>14,819       | 0.02<br>0.01    | US Treasury 4.00% 31/01/2031<br>US Treasury Infl. Indexed Bonds 0.375% 15/07/2027                       | US<br>US       | USD<br>USD | 115,047<br>91,752        | 110,535<br>109,730  | 0.11<br>0.11    |
| HSBC Holdings 4.18% VRN 09/12/2025<br>ANZ Banking Group 5.101% VRN 03/02/2033 EMTN            | GB<br>AU       | USD<br>EUR | 14,980<br>13,144       | 14,808<br>14,363       | 0.01<br>0.01    | US Treasury Infl. Indexed Bond 1.125% 15/01/2033<br>US Treasury Infl. Indexed Bonds 0.125% 15/04/2027** | US<br>* US     | USD<br>USD | 113,950<br>96,121        | 108,253<br>98,771   | 0.11<br>0.10    |
| ABN AMRO Bank 5.50% VRN 21/09/2033 EMTN<br>AerCap Ireland Capital 5.10% 19/01/2029            | NL<br>IE       | EUR<br>USD | 12,943<br>14,592       | 14,324<br>14,250       | 0.01<br>0.01    | Brazil 10.00% 01/01/2027<br>US Treasury Infl. Indexed Bonds 0.875% 15/01/2029                           | BR<br>US       | BRL<br>USD | 468,282<br>76,108        | 88,765<br>87,841    | 0.09            |
| Lseg (US) 4.875% 28/03/2027 144A<br>Hong Kong Exchanges and Clearing                          | US<br>HK       | USD<br>HKD | 14,295<br>433          | 14,104<br>13,805       | 0.01            | US Treasury Infl. Indexed Bonds 0.25% 15/07/2029<br>France 0.10% 01/03/2026                             | US<br>FR       | USD<br>EUR | 70,470<br>62,014         | 77,613<br>77,058    | 0.08            |
| UBS Group 2.125% VRN 13/10/2026   | CH             | EUR        | 12,521                 | 13,005                 | 0.01            | Korea 1.50% 10/12/2030  | KR             | KRW        | 113,352,937              | 72,281              | 0.07            |
| Lseg (US) 5.297% 28/03/2034 144A<br>Toronto-Dominion Bank 3.563% 16/04/2031 GMTN              | US<br>CA       | USD<br>EUR | 13,341<br>12,075       | 12,998<br>12,743       | 0.01<br>0.01    | Germany 1.80% 15/08/2053<br>US Treasury 3.625% 15/05/2053   | DE<br>US       | EUR<br>USD | 80,916<br>84,751         | 71,048<br>69,479    | 0.07<br>0.07    |
| ING Groep 4.75% VRN 23/05/2034<br>Morgan Stanley  | NL<br>US       | EUR<br>USD | 11,025<br>137          | 12,516<br>12,398       | 0.01<br>0.01    | New Zealand 0.50% 15/05/2024<br>Norway 1.375% 19/08/2030  | NZ<br>NO       | NZD<br>NOK | 108,839<br>802,571       | 64,225<br>62,793    | 0.06<br>0.06    |
| UBS Group 4.625% VRN 17/03/2028 EMTN<br>Everest Re Group                                      | CH<br>BM       | EUR<br>USD | 11,370<br>34           | 12,374<br>12,342       | 0.01<br>0.01    | US Treasury Infl. Indexed Bonds 1.75% 15/01/2034<br>Germany 1.30% 15/10/2027                            | US<br>DE       | USD<br>EUR | 64,833<br>60,978         | 62,642<br>62,157    | 0.06            |
| Adyen   | NL<br>GB       | EUR<br>EUR | 10                     | 11,989<br>11,672       | 0.01<br>0.01    | Mexico 5.75% 05/03/2026   | MX<br>US       | MXN<br>USD | 1,154,183<br>63,846      | 62,088<br>60,252    | 0.06            |
| HSBC Holdings 4.787% VRN 10/03/2032 EMTN<br>UBS Group 4.75% VRN 17/03/2032 EMTN               | CH             | EUR        | 10,469<br>9,520        | 10,571                 | 0.01            | US Treasury Infl. Indexed Bonds 0.625% 15/07/2032<br>South Africa 7.00% 28/02/2031                      | ZA             | ZAR        | 1,407,634                | 60,137              | 0.06            |
| ING Groep 5.25% VRN 14/11/2033<br>AerCap Ireland Capital DAC 3.30% 30/01/2032                 | NL<br>IE       | EUR<br>USD | 8,629<br>11,864        | 10,086<br>9,935        | 0.01<br>0.01    | UK Treasury Inflation Linked 0.75% 22/11/2033<br>US Treasury Infl. Indexed Bonds 0.125% 15/07/2031      | GB<br>US       | GBP<br>USD | 45,101<br>56,376         | 58,773<br>56,462    | 0.06<br>0.06    |
| HSBC Holdings 7.399% VRN 13/11/2034<br>Credit Saison  | GB<br>JP       | USD<br>JPY | 9,070<br>513           | 9,667<br>9,515         | 0.01<br>0.01    | US Treasury 4.00% 15/11/2052<br>US Treasury Infl. Indexed Bonds 0.125% 15/01/2031                       | US<br>US       | USD<br>USD | 59,539<br>47,920         | 52,337<br>49,756    | 0.05<br>0.05    |
| Barclays 2.064% VRN 20/05/2027  | GB             | AUD        | 15,579                 | 9,318<br>9,188         | 0.01<br>0.01    | Czech Republic 0.25% 10/02/2027<br>US Treasury 4.25% 15/03/2027   | CZ<br>US       | CZK<br>USD | 1,269,018                | 48,478              | 0.05            |
| Lloyd Banking Group 6.908% FRN 07/08/2027<br>Barclays 3.33% VRN 24/11/2042                    | GB<br>GB       | USD        | 9,060<br>13,029        | 9,143                  | 0.01            | Germany Inflation Linked Bond 0.50% 15/04/2030  | DE             | EUR        | 47,792<br>34,812         | 47,021<br>46,632    | 0.05            |
| EBRD 30.00% 25/08/2025 GMTN<br>HSBC Holdings 4.856% VRN 23/05/2033 EMTN                       | SU<br>GB       | TRY<br>EUR | 324,228<br>7,526       | 8,723<br>8,464         | 0.01<br>0.01    | US Treasury 3.875% 15/02/2043<br>Mexico 7.75% 29/05/2031  | US<br>MX       | USD<br>MXN | 53,233<br>871,599        | 46,629<br>45,303    | 0.05<br>0.05    |
| Lloyds Banking Group 4.75% VRN 21/09/2031 EMTN<br>AerCap Ireland Capital DAC 3.85% 29/10/2041 | GB<br>IE       | EUR<br>USD | 7,406<br>10,546        | 8,226<br>7,975         | 0.01<br>0.01    | US Treasury 5.00% 31/10/2025<br>UK Treasury Inflation Linked 0.125% 22/03/2029                          | US<br>GB       | USD<br>GBP | 45,348<br>22,550         | 45,264<br>44,766    | 0.05<br>0.04    |
| Aon 3.90% 28/02/2052<br>Barclays 3.382% VRN 20/05/2032  | US<br>GB       | USD<br>AUD | 10,440<br>14,381       | 7,576<br>7,551         | 0.01<br>0.01    | Italy 0.40% 15/05/2030<br>Korea 4.00% 10/12/2031  | IT<br>KR       | EUR<br>KRW | 36,137<br>57,523,380     | 43,458<br>42,826    | 0.04<br>0.04    |
| Aon 2.60% 02/12/2031  | US             | USD        | 7,190                  | 5,885                  | 0.01            | Czech Republic 2.40% 17/09/2025   | CZ             | CZK        | 1,024,559                | 42,487              | 0.04            |
| BPCE 5.125% VRN 25/01/2035 EMTN<br>LIFENET INSURANCE  | FR<br>JP       | EUR<br>JPY | 4,794<br>455           | 5,240<br>4,036         | 0.01<br>0.00    | Brazil 10.00% 01/01/2029<br>US Treasury 3.375% 15/08/2042   | BR<br>US       | BRL<br>USD | 220,151<br>46,882        | 40,579<br>38,355    | 0.04<br>0.04    |
| ORIX<br>Standard Chartered 6.187% VRN 06/07/2027 144A   | JP<br>GB       | JPY<br>USD | 193<br>3,557           | 3,963<br>3,578         | 0.00            | US Treasury 4.125% 15/08/2053<br>Poland 2.50% 25/07/2026  | US<br>PL       | USD<br>PLN | 38,493<br>145,902        | 34,565<br>33,938    | 0.03<br>0.03    |
| Nationwide Building 6.639% FRN 16/02/2028 144A<br>Indonesia 7.00% 19/05/2027 EMTN             | GB<br>ID       | USD<br>IDR | 3,236<br>50,958,846    | 3,240<br>3,143         | 0.00            | Germany 3.25% 04/07/2042<br>New Zealand 0.25% 15/05/2028  | DE<br>NZ       | EUR<br>NZD | 29,337<br>66,751         | 33,599<br>33,026    | 0.03            |
| OneMain Finance 9.00% 15/01/2029  | US<br>JP       | USD        | 2,254                  | 2,370                  | 0.00            | UK Treasury 1.75% 22/07/2057  | GB             | GBP        | 51,771                   | 33,004              | 0.03            |
| Integral<br>Synchrony Financial 7.25% 02/02/2033  | US             | JPY<br>USD | 104<br>1,478           | 2,162<br>1,452         | 0.00<br>0.00    | Japan Inflation Linked Bond 0.10% 10/03/2027<br>UK Treasury Inflation Linked 1.25% 22/11/2032           | JP<br>GB       | JPY<br>GBP | 4,510,098<br>13,812      | 32,748<br>32,365    | 0.03<br>0.03    |
| Banco Santander 9.625% VRN (Perpetual)<br>Ally Financial 6.70% 14/02/2033                     | ES<br>US       | USD<br>USD | 1,319<br>1,376         | 1,386<br>1,352         | 0.00<br>0.00    | Korea 2.625% 10/06/2028<br>US Treasury Infl. Indexed Bonds 0.125% 15/01/2032                            | KR<br>US       | KRW<br>USD | 45,248,370<br>32,416     | 31,590<br>30,939    | 0.03<br>0.03    |
| Barclays 9.625% VRN (Perpetual)<br>M&A Research Institute Holdings                            | GB<br>JP       | USD<br>JPY | 797<br>23              | 836<br>736             | 0.00            | Australia 1.75% 21/06/2051<br>Japan 1.00% 20/03/2062  | AU<br>JP       | AUD<br>JPY | 79,488<br>5,992,019      | 28,157<br>27,851    | 0.03            |
| OneMain Finance 4.00% 15/09/2030  | US<br>CN       | USD<br>HKD | 570<br>19              | 481<br>10              | 0.00            | Sweden Inflation Linked Bond 0.125% 01/12/2027  | SE<br>JP       | SEK<br>JPY | 239,599<br>3,697,999     | 27,221              | 0.03            |
| Industrial & Commercial Bank of China (H)<br>China Merchants Bank (H)                         | CN             | HKD        | 2                      | 9                      | 0.00            | Japan 0.10% 10/03/2028<br>Czech Republic 1.75% 23/06/2032   | CZ             | CZK        | 721,406                  | 26,624<br>25,411    | 0.03            |
| PICC Property & Casualty (H) Chailease Holding  | CN<br>TW       | HKD<br>TWD | 2<br>1                 | 2 2                    | 0.00<br>0.00    | Australia Infl. Linked 3.00% 20/09/2025<br>European Union 2.50% 04/10/2052                              | AU<br>SU       | AUD<br>EUR | 26,074<br>27,592         | 25,322<br>24,716    | 0.03<br>0.02    |
| Noah Holdings ADR   | CN             | USD        | 1_                     | 16,872,544             | 0.00            | Canada 2.25% 01/06/2025<br>UK Inflation Linked 0.125% 10/08/2031  | CA<br>GB       | CAD<br>GBP | 32,956<br>14,094         | 23,389<br>22,561    | 0.02<br>0.02    |
| De al Fatata  |                |            | =                      | 10,072,044             | 10.04           | US Treasury Infl. Indexed Bonds 1.50% 15/02/2053<br>Egypt 25.29% 11/03/2025                             | US<br>EG       | USD<br>EGP | 25,933<br>1,215,853      | 22,111<br>20,857    | 0.02<br>0.02    |
| Real Estate Realty Income REIT  | US             | USD        | 1,667                  | 90,035                 | 0.09            | Norway 2.00% 26/04/2028<br>Canada Real Return Bond 4.00% 01/12/2031                                     | NO<br>CA       | NOK<br>CAD | 243,516<br>14,094        | 20,520<br>20,432    | 0.02            |
| Omega Healthcare Investors REIT Public Storage REIT   | US<br>US       | USD<br>USD | 2,760<br>320           | 84,553<br>83,718       | 80.0<br>80.0    | New Zealand 0.50% 15/05/2026  | NZ             | NZD        | 37,750                   | 20,426              | 0.02            |
| Extra Space Storage REIT<br>China Resources Land  | US<br>HK       | USD<br>HKD | 603<br>8,456           | 82,430                 | 0.08            | Czech Republic 2.50% 25/08/2028<br>Germany 2.65% 15/08/2052   | CZ<br>DE       | CZK<br>EUR | 495,744<br>38,349        | 19,675<br>19,543    | 0.02<br>0.02    |
| Welltower OP 4.00% 01/06/2025   | US             | USD        | 22,458                 | 30,535<br>22,038       | 0.02            | Mexico 7.75% 13/11/2042<br>UK Treasury Inflation Linked 0.125% 10/08/2028                               | MX<br>GB       | MXN<br>GBP | 404,506<br>11,275        | 19,151<br>19,140    | 0.02<br>0.02    |
| Henderson Land Developments China Overseas Land & Investment                                  | HK<br>HK       | HKD<br>HKD | 7,000<br>10,678        | 21,219<br>19,735       | 0.02<br>0.02    | Poland 0.25% 25/10/2026<br>Japan 0.20% 10/03/2030   | PL<br>JP       | PLN<br>JPY | 86,405<br>2,536,930      | 18,882<br>18,786    | 0.02<br>0.02    |
| Sun Hung Kai Properties<br>CapitaLand Ascendas REIT   | HK<br>SG       | HKD<br>SGD | 2,000<br>8,700         | 18,518<br>16,587       | 0.02<br>0.02    | UK Treasury 1.50% 22/07/2047<br>US Treasury 4.125% 31/03/2031   | GB<br>US       | GBP<br>USD | 27,324<br>19,174         | 18,621<br>18,553    | 0.02            |
| Sun Communities REIT<br>Daiwa House Industry  | US<br>JP       | USD<br>JPY | 141<br>500             | 16,023<br>14,103       | 0.02<br>0.01    | US Treasury 4.75% 15/11/2053  | US             | USD        | 18,360                   | 18,317              | 0.02            |
| Granite REIT Sumitomo Realty & Development  | CA<br>JP       | CAD<br>JPY | 269<br>334             | 13,350<br>11,641       | 0.01<br>0.01    | UK Inflation Linked 4.125% 22/07/2030<br>Germany 2.10% 12/04/2029                                       | GB<br>DE       | GBP<br>EUR | 4,228<br>17,305          | 18,052<br>18,051    | 0.02<br>0.02    |
| Japan Metropolitan Fund Investment REIT   | JP             | JPY        | 17                     | 10,291                 | 0.01            | Poland 7.50% 25/07/2028<br>Indonesia 7.00% 15/09/2030   | PL<br>ID       | PLN<br>IDR | 64,846<br>275,593,430    | 17,163<br>16,782    | 0.02<br>0.02    |
| Japan Real Estate Investment REIT<br>Tokyo Tatemono   | JP<br>JP       | JPY<br>JPY | 3<br>371               | 10,202<br>6,206        | 0.01<br>0.01    | Canada 0.50% 01/12/2030<br>Romania 5.00% 12/02/2029   | CA<br>RO       | CAD<br>RON | 28,162<br>81,219         | 16,651<br>16,380    | 0.02<br>0.02    |
| MPT Operating Partnership 5.25% 01/08/2026<br>Arealink  | US<br>JP       | USD<br>JPY | 2,436<br>23            | 2,221<br>456           | 0.00            | Japan 0.40% 20/03/2050<br>France 0.10% 01/03/2032   | JP             | JPY        | 3,638,354                | 16,293              | 0.02            |
| MPT Finance 5.00% 15/10/2027<br>China Overseas Property Holdings                              | US<br>HK       | USD<br>HKD | 137<br>4               | 113<br>3               | 0.00            | Indonesia 5.50% 15/04/2026  | FR<br>ID       | EUR<br>IDR | 14,094<br>259,382,051    | 16,264<br>15,476    | 0.02            |
| Longfor Group Holdings  | CN             | HKD        | 1                      | 2                      | 0.00            | Poland 3.75% 25/05/2027<br>UK Treasury 0.625% 22/10/2050  | PL<br>GB       | PLN<br>GBP | 64,846<br>31,518         | 15,288<br>15,226    | 0.02<br>0.02    |
| China Overseas Grand Oceans Group<br>Poly Property Services (H)                               | HK<br>CN       | HKD<br>HKD | 8<br>1_                | 2<br>0                 | 0.00            | Australia 1.25% 21/05/2032<br>Mexico 7.50% 26/05/2033   | AU<br>MX       | AUD<br>MXN | 29,241<br>291,805        | 15,031<br>14,600    | 0.01<br>0.01    |
|   |                |            | =                      | 553,981                | 0.55            | Canada 2.00% 01/12/2051<br>Czech Republic 2.75% 23/07/2029  | CA<br>CZ       | CAD<br>CZK | 26,605<br>337,845        | 13,811<br>13,383    | 0.01<br>0.01    |
| Government  |                |            |                        |                        |                 | UK Treasury 1.25% 31/07/2051  | GB             | GBP        | 22,530                   | 13,225              | 0.01            |
| US Treasury 2.61% 02/05/2024<br>US Treasury 4.69% 09/05/2024                                  | US<br>US       | USD<br>USD | 2,842,400<br>2,844,900 | 2,841,987<br>2,841,571 | 2.84<br>2.84    | Japan 1.00% 20/03/2052<br>Chile 4.70% 01/09/2030  | JP<br>CL       | JPY<br>CLP | 2,565,063<br>12,969,103  | 13,180<br>12,653    | 0.01<br>0.01    |
| Brazil 10.00% 01/01/2033<br>Germany 3.03% 15/05/2024  | BR<br>DE       | BRL<br>EUR | 12,426,774<br>705,118  | 2,194,378<br>752,434   | 2.19<br>0.75    | Australia 0.75% 21/11/2027<br>Hong Kong 1.89% 02/03/2032  | AU<br>HK       | AUD<br>HKD | 16,067<br>110,562        | 12,517<br>12,406    | 0.01<br>0.01    |
| US Treasury 4.00% 15/02/2034  | US             | USD        | 684,193                | 649,128                | 0.65            | Czech Republic 2.00% 13/10/2033<br>Australia 3.00% 21/03/2047   | CZ<br>AU       | CZK        | 333,954<br>22,770        | 11,721<br>11,204    | 0.01            |
| Austria 0.85% 30/06/2120<br>US Treasury 4.00% 31/01/2029                                      | AT<br>US       | EUR<br>USD | 1,178,000<br>449,737   | 554,240<br>436,289     | 0.55            | Indonesia 6.375% 15/04/2032   | ID             | IDR        | 188,051,987              | 11,021              | 0.01            |
| Germany 2.30% 15/02/2033<br>Germany 3.52% 17/07/2024  | DE<br>DE       | EUR<br>EUR | 349,958<br>334,512     | 366,730<br>354,736     | 0.37<br>0.35    | Japan 0.50% 20/03/2059<br>Indonesia 8.75% 15/05/2031  | JP<br>ID       | JPY<br>IDR | 2,722,054<br>150,960,354 | 10,923<br>10,051    | 0.01<br>0.01    |
| US Treasury 4.875% 31/10/2028<br>United Kingdom Gilt 0.875% 31/07/2033                        | US<br>GB       | USD<br>GBP | 337,720<br>306,839     | 339,659<br>284,040     | 0.34<br>0.28    | Indonesia 9.50% 15/07/2031<br>Hungary 4.75% 24/11/2032  | ID<br>HU       | IDR<br>HUF | 136,986,146<br>4,107,963 | 9,571<br>9,553      | 0.01<br>0.01    |
| Germany 2.40% 19/10/2028  | DE             | EUR        | 256,938                | 271,649                | 0.27            | Hungary 9.50% 21/10/2026<br>Czech Republic 1.20% 13/03/2031   | HU<br>CZ       | HUF<br>CZK | 3,242,276<br>257,761     | 9,294<br>8,997      | 0.01            |
| US Treasury 4.50% 30/11/2024<br>US Treasury 4.25% 28/02/2031                                  | US<br>US       | USD<br>USD | 209,864<br>202,386     | 208,840<br>197,358     | 0.21            | Brazil Notas Do Tesouro 10.00% 01/01/2031   | BR             | BRL        | 49,364                   | 8,862               | 0.01            |
| US Treasury 4.00% 28/02/2030**<br>France 0.10% 01/03/2028                                     | US<br>FR       | USD<br>EUR | 201,619<br>126,847     | 194,516<br>154,845     | 0.19<br>0.15    | Romania 8.25% 29/09/2032<br>Romania 6.70% 25/02/2032  | RO<br>RO       | RON<br>RON | 37,610<br>40,528         | 8,763<br>8,663      | 0.01            |
| US Treasury Infl. Indexed Bonds 2.375% 15/10/2028   | US             | USD        | 139,531                | 142,409                | 0.14            | Australia 2.50% 20/09/2030  | AU             | AUD        | 8,456                    | 8,234               | 0.01            |

|   | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal     | Market Value<br>USD    | % Net<br>Assets |  | Countr   |            | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|---|----------------|------------|--------------------------|------------------------|-----------------|--|----------|------------|----------------------|---------------------|-----------------|
| Czech Republic 0.95% 15/05/2030   | CZ             | CZK        | 229,553                  | 8,077                  | 0.01            | Global Partners Finance 6.875% 15/01/2029  | US       | USD        | 1,061                | 1,043               |                 |
| Spain 0.70% 30/11/2033<br>Indonesia 7.75% 15/04/2031  | ES<br>ID       | EUR<br>IDR | 5,638<br>109,358,715     | 7,083<br>6,987         | 0.01<br>0.01    | Comstock Resources 5.875% 15/01/2030 144A<br>Hunt Oil 8.55% 18/09/2033 Reg S                       | US<br>PE | USD        | 1,055<br>844         | 962<br>898          | 0.00            |
| Indonesia 7.00% 15/05/2027  | ID             | IDR        | 93,288,542               | 5,754                  | 0.01            | Weatherford International 8.625% 30/04/2030 144A   | BM       | USD        | 781                  | 812                 | 0.00            |
| Indonesia 8.25% 15/05/2036<br>Indonesia 7.50% 15/04/2040  | ID<br>ID       | IDR<br>IDR | 84,704,451<br>88,189,897 | 5,639<br>5,569         | 0.01<br>0.01    | Transocean 8.25% 15/05/2029 144A<br>Sunoco Finance 4.50% 30/04/2030                                | KY<br>US | USD<br>USD | 777<br>846           | 776<br>763          | 0.00            |
| Indonesia 8.25% 15/06/2032  | ID             | IDR        | 84,137,053               | 5,542                  | 0.01            | DT Midstream 4.375% 15/06/2031 144A  | US       | USD        | 766                  | 681                 | 0.00            |
| Hungary 3.00% 25/04/2041<br>Sweden 1.375% 23/06/2071  | HU<br>SE       | HUF<br>SEK | 3,209,853<br>88,874      | 5,318<br>5,099         | 0.01<br>0.01    | Hilcorp Energy 6.25% 15/04/2032 144A<br>Archrock Partners Finance 6.25% 01/04/2028 144A            | US<br>US | USD        | 657<br>630           | 636<br>618          | 0.00            |
| Indonesia 7.50% 15/06/2035  | ID             | IDR        | 77,231,006               | 4,854                  | 0.00            | DT Midstream 4.125% 15/06/2029 144A  | US       | USD        | 672                  | 612                 | 0.00            |
| Australia 1.50% 21/06/2031<br>Indonesia 6.625% 15/05/2033   | AU<br>ID       | AUD<br>IDR | 8,748<br>76,193,478      | 4,718<br>4,590         | 0.00            | Harvest Midstream 7.50% 01/09/2028 144A<br>MC Brazil 7.25% 30/06/2031 144A                         | US<br>LU | USD<br>USD | 547<br>593           | 551<br>513          | 0.00            |
| Indonesia 8.375% 15/04/2039   | ID             | IDR        | 66,758,455               | 4,547                  | 0.00            | CQP Holdco 5.50% 15/06/2031  | US       | USD        | 476                  | 439                 | 0.00            |
| Indonesia 8.375% 15/03/2034<br>Romania 4.75% 11/10/2034   | ID<br>RO       | IDR<br>RON | 66,142,423<br>23,506     | 4,397<br>4,250         | 0.00            | Vital Energy 7.875% 15/04/2032 144A<br>Ghana 9.85% 03/02/2037                                      | US<br>GH | USD<br>GHS | 326<br>8,311         | 332<br>220          | 0.00            |
| Indonesia 7.50% 15/08/2032  | ID             | IDR        | 67,342,065               | 4,219                  | 0.00            | Petrofac 9.75% 15/11/2026 144A (Defaulted)   | GB       | USD        | 891                  | 170                 | 0.00            |
| US Treasury Infl. Indexed Bonds 0.125% 15/10/2025   | US<br>ID       | USD<br>IDR | 2,819                    | 3,266<br>3,228         | 0.00            |  |          |            | _                    | 540,555             | 0.54            |
| Indonesia 7.50% 15/05/2038<br>Mexico 8.00% 07/11/2047   | MX             | MXN        | 51,101,506<br>64,846     | 3,113                  | 0.00            | Utilities  |          |            |                      |                     |                 |
| Mexico 8.00% 31/07/2053<br>Australia 0.50% 21/09/2026   | MX<br>AU       | MXN<br>AUD | 64,846<br>4,842          | 3,083<br>2,891         | 0.00            | Iberdrola  | ES       | EUR        | 61,350               | 754,470             | 0.75            |
| Serbia 4.50% 20/08/2032   | RS             | RSD        | 324,357                  | 2,705                  | 0.00            | Endesa   | ES       | EUR        | 13,578               | 248,084             | 0.25            |
| Germany Inflation Linked Bond 0.10% 15/04/2033  | DE<br>EG       | EUR<br>EGP | 2,114                    | 2,612<br>2,300         | 0.00            | Enel 6.625% VRN (Perpetual) EMTN<br>Enagas   | IT<br>ES | EUR<br>EUR | 130,658<br>3,017     | 151,024<br>44,356   | 0.15<br>0.04    |
| Egypt 25.24% 14/01/2025<br>Indonesia 7.125% 15/06/2043  | ID             | IDR        | 129,691<br>33,719,667    | 2,067                  | 0.00            | EnBW International Finance 3.85% 23/05/2030 EMTN   | NL       | EUR        | 37,429               | 40,435              | 0.04            |
| Turkey 11.70% 13/11/2030  | TR             | TRY        | 84,299                   | 1,567                  | 0.00            | Enel 6.375% VRN (Perpetual) EMTN Cia de Saneamento Basico do Estado de Sao Paulo                   | IT<br>BR | EUR<br>BRL | 32,664<br>2,075      | 36,550<br>32,617    | 0.04<br>0.03    |
| Romania 4.25% 28/04/2036<br>Dominican Republic 13.625% 03/02/2033 Reg S                               | RO<br>DO       | RON<br>DOP | 8,430<br>63,873          | 1,421<br>1,306         | 0.00            | EnBW International Finance 4.30% 23/05/2034 EMTN   | NL       | EUR        | 27,832               | 30,666              | 0.03            |
| Serbia 5.875% 08/02/2028  | RS             | RSD        | 130,988                  | 1,233                  | 0.00            | Nextera Ener Ca 6.051% 01/03/2025<br>EDF 9.125% VRN (Perpetual) 144A                               | US<br>FR | USD        | 18,988<br>7,885      | 19,027<br>8,586     | 0.02<br>0.01    |
| Turkey 17.30% 19/07/2028<br>Serbia 4.50% 11/01/2026   | TR<br>RS       | TRY<br>RSD | 51,876<br>128,621        | 1,224<br>1,174         | 0.00            | EDP Finance 3.625% 15/07/2024 144A   | NL       | USD        | 7,550                | 7,513               | 0.01            |
| Dominican Republic 11.25% 15/09/2035 Reg S  | DO             | DOP        | 61,603                   | 1,114                  | 0.00            | Enel Finance America 7.10% 14/10/2027 144A<br>Vistra Operations 7.75% 15/10/2031 144A              | US<br>US | USD        | 4,036<br>2,210       | 4,214<br>2,269      | 0.00            |
| Hungary 4.00% 28/04/2051<br>Turkey 26.20% 05/10/2033  | HU<br>TR       | HUF<br>TRY | 622,517<br>16,211        | 1,095<br>500           | 0.00            | Terraform Global Operating 6.125% 01/03/2026 144/  |          | USD        | 1,644                | 1,625               | 0.00            |
| Turkey 17.80% 13/07/2033  | TR             | TRY        | 19,454                   | 437                    | 0.00            | Vistra Operations 5.625% 15/02/2027 144A<br>Terraform Power Operating 5.00% 31/01/2028 144A        | US       | USD<br>USD | 581<br>356           | 568<br>333          | 0.00            |
|   |                |            | -                        | 16,685,633             | 16.65           | Terratoriii Tower Operating 3.00% 31/01/2020 144A  | 03       | 030        | 550_                 | 1,382,337           | 1.38            |
| Closed Ended Fund   |                |            |                          |                        |                 | Materials  |          |            | -                    |                     |                 |
| Greencoat UK Wind Funds<br>TwentyFour Income Fund   | GB<br>GB       | GBP<br>GBP | 1,077,540<br>764,829     | 1,886,383<br>989,609   | 1.88<br>0.99    | Grupo Mexico (B)   | MX       | MXN        | 38,916               | 241,005             | 0.24            |
| Twentyroor income rond  | ОВ             | ОЫ         | 704,027                  | 2,875,992              | 2.87            | Suzano   | BR       | BRL        | 5,687                | 63,974              | 0.06            |
|   |                |            | -                        |                        |                 | GCC<br>Vale  | MX<br>BR | MXN<br>BRL | 4,709<br>4,021       | 55,049<br>49,000    | 0.05<br>0.05    |
| Open Ended Fund   |                |            |                          |                        |                 | WRKCo 3.75% 15/03/2025   | US       | USD        | 14,381               | 14,134              | 0.01            |
| Neuberger Berman Short Dur HY SDG Engmt Fund<br>Assenagon Alpha Volatility                            | ie<br>Lu       | USD<br>EUR | 367,911<br>1,540         | 3,046,300<br>1,748,679 | 3.04<br>1.74    | Mauser Packg. Sol. Hldg 7.875% 15/04/2027 Reg S<br>WRKCo 3.00% 15/09/2024                          | US<br>US | USD<br>USD | 4,300<br>3,940       | 4,397<br>3,898      | 0.00<br>0.00    |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD   | IE             | USD        | 59                       | 1,162,633              | 1.16            | Smyrna Ready Mix Concrete 8.875% 15/11/2031 144  | A US     | USD        | 3,215                | 3,398               | 0.00            |
| Fidelity ILF - The Euro Fund - A-ACC-EUR  | IE             | EUR        | 1_                       | 88                     | 0.00            | Cemex SAB de 9.125% VRN (Perpetual) Reg S<br>Cleveland-Cliff 7.00% 15/03/2032 144A                 | MX<br>US | USD<br>USD | 3,003<br>2,775       | 3,207<br>2,715      | 0.00            |
|   |                |            | -                        | 5,957,700              | 5.94            | Novelis 4.75% 30/01/2030 144A  | US       | USD        | 2,737                | 2,507               | 0.00            |
| Equity Linked Notes   |                |            |                          |                        |                 | Owens-Brockway Glass Con. 7.25% 15/05/2031 144A<br>Ardagh Packaging Finance 4.125% 15/08/2026 144A |          | USD        | 2,306<br>2,699       | 2,309<br>2,249      | 0.00            |
| UBS (Focus Media Information (A)) ELN 06/02/2025  | CN             | USD        | 6,871                    | 6,157                  | 0.01            | Sealed Air 6.125% 01/02/2028 144A  | US       | USD        | 2,012                | 1,990               | 0.00            |
| BNP (Focus Media Information (A)) ELN 01/06/2026<br>UBS (Yixintang Pharmaceutical (A)) ELN 11/10/2024 | CN<br>CN       | USD<br>USD | 381<br>1                 | 341<br>3               | 0.00            | INEOS Finance 7.50% 15/04/2029 144A<br>Chemours 5.75% 15/11/2028 144A                              | GB<br>US | USD        | 1,875<br>2,007       | 1,891<br>1,841      | 0.00            |
| JPM (Jingjin Equipment (A)) ELN 11/20/2024  | CN             | USD        | 1                        | 1                      | 0.00            | INEOS Quattro Finance 2 9.625% 15/03/2029 144A   | GB       | USD        | 1,422                | 1,504               | 0.00            |
| BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024  | CN             | USD        | ' <u>-</u>               | 6,503                  | 0.00            | Ardagh Metal Packaging Fin. 3.25% 01/09/2028 1444  |          | USD        | 1,556                | 1,349               | 0.00            |
|   |                |            | -                        | 0,303                  | 0.01            | FMG Resources August 2006 5.875% 15/04/2030 144.<br>Brundage-Bone 6.00% 01/02/2026 144A            | US       | USD<br>USD | 1,237<br>1,199       | 1,193<br>1,186      | 0.00<br>0.00    |
| Communication Services  |                |            |                          |                        |                 | SCIH Salt Holdings 4.875% 01/05/2028 144A  | US       | USD        | 1,135                | 1,056               | 0.00            |
| Nippon Telegraph & Telephone<br>Verizon Communications (US)   | JP<br>US       | JPY<br>USD | 380,537<br>4,579         | 412,354<br>181,306     | 0.41<br>0.18    | Consolidated Energy Fin. 12.00% 15/02/2031 144A<br>Consolidated Energy Fin. 6.50% 15/05/2026 144A  | LU<br>LU | USD        | 998<br>1,061         | 1,035<br>1,012      | 0.00            |
| Warner Music Group (A)  | US             | USD        | 3,929                    | 131,307                | 0.13            | Trivium Packaging Finance 8.50% 15/08/2027 144A  | NL       | USD        | 918                  | 911                 | 0.00            |
| T-Mobile (US)<br>Koninklijke KPN  | US<br>NL       | USD<br>EUR | 317<br>13,615            | 51,824<br>49,576       | 0.05<br>0.05    | Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A<br>Cleveland-Cliffs 6.75% 15/04/2030 144A        | US       | USD<br>USD | 1,069<br>887         | 883<br>870          |                 |
| Orange 5.375% VRN (Perpetual) EMTN  | FR             | EUR        | 43,553                   | 48,511                 | 0.05            | Mineral Resources 9.25% 01/10/2028 144A  | AU       | USD        | 769                  | 808                 | 0.00            |
| IQIYI ADR<br>Cellnex Telecom 0.75% 20/11/2031   | CN<br>ES       | USD<br>EUR | 4,452<br>12,943          | 21,615<br>11,338       | 0.02<br>0.01    | ERO Copper 6.50% 15/02/2030 144A<br>WR Grace Holdings 7.375% 01/03/2031 144A                       | CA<br>US | USD        | 729<br>643           | 691<br>653          | 0.00            |
| Daiichikosho  | JP             | JPY        | 181                      | 2,115                  | 0.00            | Mauser Packg. Solu. Hlds. 9.25% 15/04/2027 144A  | US       | USD        | 658                  | 647                 | 0.00            |
| IHS Holding 6.25% 29/11/2028 Reg S<br>Altice France 11.50% 01/02/2027                                 | KY<br>FR       | USD<br>EUR | 1,194<br>1,114           | 1,035<br>967           | 0.00            | OI European Group 4.75% 15/02/2030 144A<br>Olympus Water US Holding 9.75% 15/11/2028 144A          | NL<br>US | USD        | 570<br>415           | 522<br>441          |                 |
| Anice France 11.30% 01/02/2027  | T K            | LOK        | 1,114                    | 911,948                | 0.91            | Ardagh Packaging Finance 5.25% 15/08/2027 144A   | SU       | USD        | 848                  | 433                 | 0.00            |
|   |                |            | -                        | •                      |                 | CVR Partners 6.125% 15/06/2028 144A<br>SCIH Salt Holdings 6.625% 01/05/2029 144A                   | US<br>US | USD        | 364<br>372           | 345<br>344          | 0.00            |
| Securities Admitted to or Dealt on Other  | Regulo         | ited Ma    | ırkets                   |                        |                 | Summit Materials Finance 7.25% 15/01/2031 144A   | US       | USD        | 267                  | 274                 | 0.00            |
| Energy  |                |            |                          |                        |                 | Sealed Air 7.25% 15/02/2031 144A<br>Crown Americas 5.25% 01/04/2030                                | US<br>US | USD        | 267<br>267           | 273<br>255          | 0.00            |
| Petroleo Brasileiro (Pref'd)  | BR             | BRL        | 41,150                   | 332,922                | 0.33            | Tronox 4.625% 15/03/2029 144A  | US       | USD        | 217                  | 194                 | 0.00            |
| PRIO (Brazil) Targa Resources Partners 6.875% 15/01/2029  | BR<br>US       | BRL<br>USD | 15,425<br>9,501          | 143,325<br>9,688       | 0.14<br>0.01    |  |          |            | _                    | 470,443             | 0.47            |
| DCP Midstream Operating 5.375% 15/07/2025   | US             | USD        | 6,246                    | 6,214                  | 0.01            | Industrials  |          |            |                      |                     |                 |
| Civitas Resources 8.625% 01/11/2030 144A<br>Venture Global LNG 9.50% 01/02/2029 144A                  | US<br>US       | USD<br>USD | 3,171<br>2,984           | 3,381<br>3,211         | 0.00            | Ferrovial  | ES       | EUR        | 11,566               | 417,689             | 0.42            |
| Permian Resources Optg. 9.875% 15/07/2031 144A  | US             | USD        | 2,689                    | 2,977                  | 0.00            | Grupo Aeroportuario del Pacifico   | MX       | MXN        | 6,572                | 120,320             | 0.12            |
| Nabors Index 9.125% 31/01/2030 144A<br>USA Compression Finance 7.125% 15/03/2029 144A                 | US<br>US       | USD<br>USD | 2,803<br>2,128           | 2,897<br>2,129         | 0.00            | Localiza Rent a Car<br>Santos Brasil Participacoes   | BR<br>BR | BRL<br>BRL | 10,205<br>33,366     | 96,812<br>88,028    |                 |
| EQM Midstream 4.75% 15/01/2031 144A   | US             | USD        | 2,128                    | 2,007                  | 0.00            | Grupo Aeroportuario del Sureste (B)  | MX       | MXN        | 1,680                | 59,426              | 0.06            |
| Prairie Acquiro 9.00% 01/08/2029 144A   | US             | USD        | 1,836                    | 1,878                  | 0.00            | Armac Locacao Logistica E Servicos<br>Vamos Loca. de Caminhoes Maquinas e Eq.                      | BR<br>BR | BRL<br>BRL | 25,096<br>31,008     | 52,152<br>43,118    |                 |
| Howard Mid. Eng Partners 8.875% 15/07/2028 144A<br>Vallourec 7.50% 15/04/2032 144A                    | US<br>FR       | USD<br>USD | 1,707<br>1,729           | 1,792<br>1,757         | 0.00            | GMexico Transportes  | MX       | MXN        | 11,379               | 24,339              | 0.02            |
| New Fortress Energy 8.75% 15/03/2029 144A   | US             | USD        | 1,632                    | 1,599                  | 0.00            | Daimler Truck Finance (NA) 1.625% 13/12/2024 144A<br>Carrier Global 5.80% 30/11/2025               | US<br>US | USD        | 9,587<br>8,868       | 9,347<br>8,893      |                 |
| Transocean 8.75% 15/02/2030 144A<br>Talos Production 9.00% 01/02/2029 144A                            | KY<br>US       | USD<br>USD | 1,473<br>1,419           | 1,538<br>1,502         | 0.00            | Chart Industries 9.50% 01/01/2031 144A   | US       | USD        | 3,243                | 3,489               | 0.00            |
| Enerflex 9.00% 15/10/2027 144A  | CA             | USD        | 1,453                    | 1,493                  | 0.00            | Benteler International 10.50% 15/05/2028 144A<br>Builders FirstSource 6.375% 01/03/2034 144A       | AT<br>US | USD        | 2,734<br>2,939       | 2,923<br>2,890      |                 |
| Rockies Express Pipeline 4.95% 15/07/2029 144A<br>Comstock Resources 6.75% 01/03/2029 144A            | US<br>US       | USD<br>USD | 1,586<br>1,518           | 1,468<br>1,449         | 0.00            | Husky Injection Mold. Sys. 9.00% 15/02/2029 144A   | CA       | USD        | 2,476                | 2,553               | 0.00            |
| Transocean Titan Financing 8.375% 01/02/2028 144A   | KY             | USD        | 1,271                    | 1,306                  | 0.00            | American Airlines 5.75% 20/04/2029 144A<br>Svitzer   | SU<br>DK | USD<br>DKK | 2,538<br>72          | 2,465<br>2,422      |                 |
| CITGO Petroleum 8.375% 15/01/2029 144A<br>Vital Energy 7.75% 31/07/2029 144A                          | US<br>US       | USD<br>USD | 1,247<br>1,244           | 1,293<br>1,255         | 0.00            | Brightline East 11.00% 31/01/2030 144A   | US       | USD        | 2,370                | 2,351               | 0.00            |
| EQM Midstream Partners 7.50% 01/06/2030 144A  | US             | USD        | 1,147                    | 1,205                  | 0.00            | Covanta Holding 4.875% 01/12/2029 144A<br>VT Topco 8.50% 15/08/2030 144A                           | US<br>US | USD<br>USD | 2,680<br>2,057       | 2,346               |                 |
| Permian Resources Optg. 7.00% 15/01/2032 144A<br>NGL Energy 8.125% 15/02/2029 144A                    | US<br>US       | USD<br>USD | 1,130<br>1,069           | 1,157<br>1,086         | 0.00            | Hawaiian Brand Intell. Prop. 5.75% 20/01/2026 144A   |          | USD        | 2,057                | 2,133<br>1,974      |                 |
|   |                |            | 1,007                    | 1,000                  | 2.30            |  |          |            |                      |                     |                 |

|   | Countr   | •          | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |  | Counti   |            | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|---|----------|------------|----------------------|---------------------|-----------------|--|----------|------------|----------------------|---------------------|-----------------|
| Aercap 6.50% VRN 15/06/2045   | US       | USD        | 1 700                | 1 700               | 0.00            | Univision Communications 7 375% 30/04/2030 1444  | US       | USD        | 1 040                | 1 702               | 0.00            |
| Allied Universal Finance 9.75% 15/07/2027 144A  | US       | USD        | 1,798<br>1,778       | 1,788<br>1,773      | 0.00            | Univision Communications 7.375% 30/06/2030 144A<br>Carvana 12.00% 01/12/2028 144A            | US       | USD        | 1,868<br>1,814       | 1,792<br>1,783      |                 |
| Allied Universal Holdco 7.875% 15/02/2031 144A  | US       | USD        | 1,676                | 1,683               | 0.00            | Paramount Global 4.20% 19/05/2032  | US       | USD        | 2,165                | 1,776               |                 |
| Bombardier 7.25% 01/07/2031 144A  | CA       | USD        | 1,556                | 1,563               | 0.00            | TEGNA 5.00% 15/09/2029   | US       | USD        | 1,961                | 1,731               | 0.00            |
| Trinet Group 7.125% 15/08/2031 144A   | US       | USD        | 1,510                | 1,519               | 0.00            | Stagwell Global 5.625% 15/08/2029 144A   | US       | USD        | 1,841                | 1,650               | 0.00            |
| United Rentals NA 6.125% 15/03/2034 144A<br>Brand Industrial Services 10.375% 01/08/2030 144A     | US<br>US | USD        | 1,528                | 1,500<br>1,415      | 0.00            | Academy 6.00% 15/11/2027 144A  | US<br>US | USD        | 1,636                | 1,602<br>1,575      | 0.00            |
| American Airlines 7.25% 15/02/2028 144A   | US       | USD<br>USD | 1,314<br>1,383       | 1,415               | 0.00            | America Sports 6.75% 16/02/2031 144A<br>Tempur Sealy International 4.00% 15/04/2029 144A     | US       | USD<br>USD | 1,595<br>1,723       | 1,535               | 0.00            |
| Aircastle 5.25% VRN (Perpetual) 144A  | BM       | USD        | 1,170                | 1,121               | 0.00            | Rakuten Group 11.25% 15/02/2027 144A   | JP       | USD        | 1,457                | 1,519               | 0.00            |
| Miter Brands 6.75% 01/04/2032 144A  | US       | USD        | 1,103                | 1,099               | 0.00            | CCO Holdings Capital 6.375% 01/09/2029 144A  | US       | USD        | 1,631                | 1,507               | 0.00            |
| Vistajet 9.50% 01/06/2028 144A  | SU<br>US | USD<br>USD | 1,013<br>954         | 908<br>882          | 0.00            | Marriott Ownership Resorts 4.50% 15/06/2029 144A<br>Empire Communities 9.75% 01/05/2029 144A | US       | USD<br>USD | 1,582<br>1,380       | 1,424<br>1,408      | 0.00            |
| United Airlines 4.625% 15/04/2029 144A<br>Pike 8.625% 31/01/2031 144A                             | US       | USD        | 734<br>788           | 827                 | 0.00            | Gray Television 7.00% 15/05/2027 144A  | CA<br>US | USD        | 1,500                | 1,372               | 0.00            |
| XPO 6.25% 01/06/2028 144A   | US       | USD        | 799                  | 798                 | 0.00            | Brinker International 8.25% 15/07/2030 144A  | US       | USD        | 1,223                | 1,273               | 0.00            |
| ESAB 6.25% 15/04/2029 144A  | US       | USD        | 788                  | 786                 | 0.00            | LCPR Senior Secured Fin 6.75% 15/10/2027 144A  | IE       | USD        | 1,358                | 1,261               | 0.00            |
| Triumph Group 9.00% 15/03/2028 144A<br>Sensata Technologies BV 4.00% 15/04/2029 144A              | US       | USD        | 571                  | 594<br>577          | 0.00            | EquipmentShare.com 8.625% 15/05/2032 144A  | US<br>US | USD        | 1,154                | 1,181               | 0.00            |
| VistaJet 6.375% 01/02/2030 144A   | NL<br>SU | USD<br>USD | 642<br>709           | 549                 | 0.00            | NESCO Holdings II 5.50% 15/04/2029 144A<br>Staples 7.50% 15/04/2026 144A                     | US       | USD<br>USD | 1,236<br>1,123       | 1,154<br>1,096      | 0.00            |
| Atlas Lux 4.625% 01/06/2028 144A  | SU       | USD        | 538                  | 483                 | 0.00            | ZF North America Capital 6.75% 23/04/2030 144A   | US       | USD        | 1,082                | 1,086               | 0.00            |
| Avis Budget Car Rental 5.375% 01/03/2029 144A   | US       | USD        | 497                  | 444                 | 0.00            | Fertitta Entertainment 4.625% 15/01/2029 144A  | US       | USD        | 1,193                | 1,081               | 0.00            |
| Standard Industries 4.375% 15/07/2030 144A  | US<br>SU | USD<br>USD | 483<br>415           | 428<br>418          | 0.00            | PetSmart Finance 7.75% 15/02/2029 144A   | US<br>US | USD<br>USD | 1,107                | 1,056<br>1,044      | 0.00            |
| Navios Logistics 10.75% 01/07/2025 144A<br>Bombardier 7.875% 15/04/2027 144A                      | CA       | USD        | 300                  | 301                 | 0.00            | EquipmentShare.com 9.00% 15/05/2028 144A<br>Nexstar Broadcasting 5.625% 15/07/2027 144A      | US       | USD        | 1,013<br>1,085       | 1,044               | 0.00            |
| Stericycle 3.875% 15/01/2029 144A   | US       | USD        | 285                  | 254                 | 0.00            | CCO Holdings Capital 4.50% 01/06/2033 144A   | US       | USD        | 1,357                | 1,023               | 0.00            |
|   |          |            |                      | 968,777             | 0.97            | Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A   |          | USD        | 1,201                | 1,020               | 0.00            |
|   |          |            | -                    |                     |                 | CCO Holdings Capital 4.25% 15/01/2034 144A   | US<br>US | USD<br>USD | 1,356<br>1,021       | 986<br>978          | 0.00            |
| Information Technology  |          |            |                      |                     |                 | Macy's Retail Holdings 5.875% 15/03/2030 144A<br>Phinia 6.75% 15/04/2029 144A                | US       | USD        | 946                  | 976<br>950          | 0.00            |
| TOTVS   | BR       | BRL        | 10,583               | 57,068              | 0.06            | Carnival 7.00% 15/08/2029 144A   | PA       | USD        | 924                  | 949                 | 0.00            |
| Envestnet 0.75% 15/08/2025<br>ams-OSRAM 12.25% 30/03/2029 144A                                    | US<br>AT | USD<br>USD | 10,905<br>3,354      | 10,583<br>3,365     | 0.01<br>0.00    | Penn Entertainment 4.125% 01/07/2029 144A  | US       | USD        | 1,120                | 941                 | 0.00            |
| Western Digital 3.10% 01/02/2032  | US       | USD        | 3,309                | 2,592               | 0.00            | Sirius XM Radio 3.875% 01/09/2031 144A<br>Ashton Woods Finance 4.625% 01/08/2029 144A        | US<br>US | USD        | 1,145                | 927                 | 0.00            |
| Xerox Holdings 5.50% 15/08/2028 144A  | US       | USD        | 2,865                | 2,492               | 0.00            | Scripps Escrow II 3.875% 15/01/2029 144A   | US       | USD<br>USD | 1,023<br>1,247       | 926<br>923          | 0.00            |
| Rocket Software 9.00% 28/11/2028 144A   | US       | USD        | 2,434                | 2,451               | 0.00            | Royal Caribbean Cruises 6.25% 15/03/2032 144A  | LR       | USD        | 891                  | 883                 | 0.00            |
| McAfee 7.375% 15/02/2030 144A<br>Newfold Digital Hldgs Grp 11.75% 15/10/2028 144A                 | US<br>US | USD<br>USD | 2,557<br>1,757       | 2,370<br>1,890      | 0.00            | Hertz 5.00% 01/12/2029 144A  | US       | USD        | 1,267                | 879                 | 0.00            |
| NCR 5.25% 01/10/2030 144A   | US       | USD        | 1,968                | 1,757               | 0.00            | Cable One 4.00% 15/11/2030 144A<br>Ashton Woods Finance 4.625% 01/04/2030 144A               | US<br>US | USD<br>USD | 1,114<br>918         | 852<br>821          | 0.00            |
| Gen Digital 6.75% 30/09/2027 144A   | US       | USD        | 1,558                | 1,564               | 0.00            | Dave & Busters 7.625% 01/11/2025 144A  | US       | USD        | 803                  | 809                 | 0.00            |
| Seagate HDD Cayman 5.75% 01/12/2034   | KY       | USD        | 1,399                | 1,327               | 0.00            | Hilton Grand 6.625% 15/01/2032 144A  | US       | USD        | 804                  | 795                 | 0.00            |
| Newfold Digital Holdings 6.00% 15/02/2029 144A<br>Imola Merger 4.75% 15/05/2029 144A              | US<br>US | USD<br>USD | 1,698<br>1,276       | 1,276<br>1,176      | 0.00            | Sizzling Platter 8.50% 28/11/2025 144A   | US       | USD        | 785                  | 794                 | 0.00            |
| CommScope 6.00% 01/03/2026 144A   | US       | USD        | 1,267                | 1,135               | 0.00            | Studio City Finance 5.00% 15/01/2029 Reg S<br>Summer BC Bidco 5.50% 31/10/2026 144A          | VG<br>US | USD<br>USD | 891<br>731           | 766<br>698          | 0.00            |
| Seagate HDD Cayman 8.25% 15/12/2029 144A  | KY       | USD        | 861                  | 919                 | 0.00            | Dish DBS 5.75% 01/12/2028 144A   | US       | USD        | 1,025                | 694                 | 0.00            |
| Cloud Software Group 6.50% 31/03/2029 144A  | US<br>US | USD<br>USD | 877<br>856           | 833<br>784          | 0.00            | Hertz 4.625% 01/12/2026 144A   | US       | USD        | 847                  | 655                 | 0.00            |
| Viasat 5.625% 15/04/2027 144A<br>Sabre GLBL 8.625% 01/06/2027 144A                                | US       | USD        | 870                  | 771                 | 0.00            | Nordstrom 4.25% 01/08/2031   | US       | USD        | 712                  | 615                 |                 |
| Xerox Holdings 8.875% 30/11/2029 144A   | US       | USD        | 791                  | 758                 | 0.00            | Wand NewCo 7.625% 30/01/2032 144A<br>Sirius XM Radio 5.00% 01/08/2027 144A                   | US<br>US | USD<br>USD | 587<br>616           | 599<br>583          | 0.00            |
| Coherent 5.00% 15/12/2029 144A  | US       | USD        | 816                  | 753                 | 0.00            | New Red Finance 4.00% 15/10/2030 144A  | CA       | USD        | 624                  | 540                 | 0.00            |
| Central Parent 7.25% 15/06/2029 144A  | US<br>US | USD<br>USD | 691<br>980           | 699<br>692          | 0.00            | NESCO Holdings II 5.50% 15/04/2029 Reg S   | US       | USD        | 554                  | 518                 | 0.00            |
| Viasat 7.50% 30/05/2031 144A<br>Dye & Durham 8.625% 15/04/2029 144A                               | CA       | USD        | 631                  | 638                 | 0.00            | Michaels 5.25% 01/05/2028 144A   | US       | USD        | 591                  | 502                 | 0.00            |
| Viasat 5.625% 15/09/2025 144A   | US       | USD        | 631                  | 607                 | 0.00            | Lamar Media 3.625% 15/01/2031<br>CSC Holdings LI 4.125% 01/12/2030 144A                      | US<br>US | USD<br>USD | 552<br>668           | 473<br>426          | 0.00            |
| CommScope 4.75% 01/09/2029 144A   | US       | USD        | 729                  | 512                 | 0.00            | DISH Network 3.375% 15/08/2026   | US       | USD        | 659                  | 406                 | 0.00            |
| NCR 5.125% 15/04/2029 144A<br>Sensata Technologies 3.75% 15/02/2031 144A                          | US<br>US | USD<br>USD | 552<br>552           | 507<br>469          | 0.00            | AMC Networks 10.25% 15/01/2029 144A  | US       | USD        | 347                  | 347                 | 0.00            |
| CommScope Technologies 6.00% 15/06/2025 144A  | US       | USD        | 403                  | 325                 | 0.00            | International Game Tech. 5.25% 15/01/2029 144A   | GB       | USD        | 267                  | 253<br>227          | 0.00            |
| Consensus Cloud Solutions 6.50% 15/10/2028 144A   | US       | USD        | 291                  | 256                 | 0.00            | LCM Investments Holdings II 4.875% 01/05/2029 144/<br>Sirius XM Radio 4.00% 15/07/2028 144A  | US       | USD<br>USD | 248<br>107           | 96                  | 0.00            |
| TTM Technologies 4.00% 01/03/2029 144A  | US       | USD        | 285                  | 255                 | 0.00            | Trip.com Group   | CN       | HKD        | 1                    | 6                   | 0.00            |
| Lumentum Holdings 0.50% 15/06/2028  | US       | USD        | 103_                 | 79<br>100,903       | 0.00            |  |          |            |                      | 578,420             | 0.58            |
|   |          |            | =                    | 100,700             | 0.10            | Consumer Staples   |          |            |                      |                     |                 |
| Consumer Discretionary  |          |            |                      |                     |                 | Wal-Mart de Mexico   | MX       | MXN        | 44,574               | 171,329             | 0.17            |
| Industria de Diseno Textil  | ES<br>BR | EUR<br>BRL | 6,151                | 281,621<br>51,510   | 0.28            | Gruma (B)  | MX       | MXN        | 3,710                | 74,253              | 0.07            |
| Direcional Engenharia (A)<br>Hyundai Capital America 5.25% 08/01/2027 Reg S                       | US       | USD        | 11,369<br>24,002     | 23,744              | 0.05<br>0.02    | Arca Continental   | MX       | MXN        | 5,664                | 55,538              | 0.06            |
| Edmondstown Park CLO 8.067% FRN 21/07/2035  | IE       | EUR        | 18,259               | 19,539              | 0.02            | Becle S.A.B. de C.V.<br>SLC Agricola   | MX<br>BR | MXN<br>BRL | 16,308<br>7,390      | 33,190<br>27,216    | 0.03<br>0.03    |
| Charter Communications 6.65% 01/02/2034   | US       | USD        | 18,407               | 18,200              | 0.02            | Albertsons 4.875% 15/02/2030 144A  | US       | USD        | 3,030                | 2,831               | 0.00            |
| Prosus 1.985% 13/07/2033 Reg S<br>Warnermedia Holdings 5.391% 15/03/2062                          | NL       | EUR        | 16,658               | 13,829              | 0.01            | Pilgrim's Pride 6.875% 15/05/2034  | US       | USD        | 1,695                | 1,760               | 0.00            |
| Charter Communications 6.834% 23/10/2055  | US<br>US | USD<br>USD | 14,860<br>8,087      | 11,424<br>7,406     | 0.01<br>0.01    | Pilgrim's Pride 6.25% 01/07/2033   | US       | USD        | 891                  | 888                 | 0.00            |
| Warnermedia Hldgs 5.05% 15/03/2042  | US       | USD        | 8,379                | 6,741               | 0.01            | Albertsons 6.50% 15/02/2028 144A   | US       | USD        | 656                  | 658                 | 0.00            |
| DISH Network 11.75% 15/11/2027 144A   | US       | USD        | 5,400                | 5,466               | 0.01            | HFC Prestige 4.75% 15/01/2029 144A<br>Darling Ingredients 5.25% 15/04/2027 144A              | US<br>US | USD<br>USD | 694<br>512           | 648<br>497          | 0.00            |
| Hyundai Capital American 5.50% 30/03/2026 Reg S<br>Hyundai Capital America 5.40% 08/01/2031 Reg S | US       | USD        | 4,913                | 4,887               | 0.00            | Performance Food Group 4.25% 01/08/2029 144A   | US       | USD        | 429                  | 386                 | 0.00            |
| Clear Channel Outdoor Hldg 9.00% 15/09/2028 144A  | US       | USD<br>USD | 4,549<br>3,694       | 4,459<br>3,807      | 0.00            | Albertsons 3.50% 15/03/2029 144A   | US       | USD        | 321                  | 284                 | 0.00            |
| Marriott Vacations World 4.41% 15/01/2026   | US       | USD        | 4,075                | 3,785               | 0.00            | New Albertsons 8.00% 01/05/2031<br>Albertsons 5.875% 15/02/2028 144A                         | US<br>US | USD<br>USD | 80<br>42             | 84<br>41            | 0.00            |
| CCO Holdings Capital 7.375% 01/03/2031 144A   | US       | USD        | 3,899                | 3,715               | 0.00            | Albertsons 5.075/0 15/02/2020 144A   | 03       | 030        | 42                   | 369,603             | 0.37            |
| Directv Holdings 8.875% 01/02/2030 144A<br>ROBLOX 3.875% 01/05/2030 144A                          | US<br>US | USD<br>USD | 3,478<br>3,795       | 3,396               | 0.00            |  |          |            | =                    | 307,003             | 0.57            |
| Allwyn Entertainment Fin. 7.875% 30/04/2029 144A  | GB       | USD        | 2,943                | 3,291<br>3,017      | 0.00            | Healthcare   |          |            |                      |                     |                 |
| Macy's Retail Holdings 5.875% 01/04/2029 144A   | US       | USD        | 3,092                | 2,988               | 0.00            | Hapvida Participacoes e Investimentos  | BR       | BRL        | 90,844               | 65,970              | 0.07            |
| NCL 7.75% 15/02/2029 144A   | BM       | USD        | 2,814                | 2,883               | 0.00            | Teva Pharmaceutical II 4.375% 09/05/2030   | NL       | EUR        | 45,875               | 47,028              | 0.05            |
| Carnival 4.00% 01/08/2028 144A<br>CCO Holdings Capital 4.75% 01/03/2030 144A                      | PA<br>US | USD<br>USD | 3,034<br>3,325       | 2,786<br>2,776      | 0.00            | GE HealthCare Technologies 5.55% 15/11/2024<br>GE Healthcare Technologies 5.60% 15/11/2025   | US<br>US | USD<br>USD | 28,426<br>14,151     | 28,385<br>14,136    | 0.03<br>0.01    |
| CCO Holdings Capital 4.75% 01/05/2030 144A  | US       | USD        | 3,520                | 2,767               | 0.00            | IQVIA 6.25% 01/02/2029   | US       | USD        | 7,550                | 7,688               | 0.01            |
| Rivian 11.310% FRN 15/10/2026   | US       | USD        | 2,791                | 2,763               | 0.00            | Teva Pharm. Fin. Netherland II 7.875% 15/09/2031   | NL       | EUR        | 5,402                | 6,653               | 0.01            |
| Univision Communications 8.00% 15/08/2028 144A  | US       | USD        | 2,740                | 2,742               | 0.00            | HCA 3.625% 15/03/2032  | US       | USD        | 6,562                | 5,653               | 0.01            |
| IHeartCommunications 5.25% 15/08/2027 144A<br>Papa John's International 3.875% 15/09/2029 144A    | US<br>US | USD<br>USD | 3,676<br>2,801       | 2,700               | 0.00            | Bayer US Finance 6.375% 21/11/2030 144A<br>Community Health Systems 8.00% 15/03/2026 144A    | US<br>US | USD<br>USD | 3,255<br>3,258       | 3,268               | 0.00            |
| Rakuten Group 9.75% 15/04/2029 144A   | US<br>JP | USD        | 2,801<br>2,372       | 2,442<br>2,355      | 0.00            | Star Parent 9.00% 01/10/2030 144A  | US       | USD        | 3,258<br>2,967       | 3,243<br>3,110      |                 |
| Tenneco 8.00% 17/11/2028 144A   | US       | USD        | 2,457                | 2,302               | 0.00            | LifePoint Health 9.875% 15/08/2030 144A  | US       | USD        | 2,905                | 3,033               | 0.00            |
| Fertitta Entertainment 6.75% 15/01/2030 144A  | US       | USD        | 2,637                | 2,298               | 0.00            | Tenet Healthcare 6.75% 15/05/2031 144A   | US       | USD        | 2,906                | 2,923               | 0.00            |
| McGraw-Hill Education 8.00% 01/08/2029 144A<br>Windsor Holdings III 8.50% 15/06/2030 144A         | US<br>US | USD<br>USD | 2,455<br>2,104       | 2,260<br>2,199      | 0.00            | Medline Borrower 5.25% 01/10/2029 144A<br>Tenet Healthcare 4.375% 15/01/2030                 | US<br>US | USD<br>USD | 2,842<br>2,534       | 2,655<br>2,304      | 0.00            |
| ZF North America Capital 7.125% 14/04/2030 144A   | US       | USD        | 2,104                | 2,158               | 0.00            | Community Health Systems 10.875% 15/01/2032 1444   |          | USD        | 2,088                | 2,304               | 0.00            |
| Bath & Body Works 6.625% 01/10/2030 144A  | US       | USD        | 2,144                | 2,151               | 0.00            | Tenet Healthcare 6.125% 01/10/2028   | US       | USD        | 1,981                | 1,961               | 0.00            |
| Viking Cruises 9.125% 15/07/2031 144A   | BM       | USD        | 1,999                | 2,147               | 0.00            | Medline Borrower 6.25% 01/04/2029 144A   | US       | USD        | 1,707                | 1,690               | 0.00            |
| Sally Holdings 6.75% 01/03/2032<br>Aston Martin Capital Hlds. 10.00% 31/03/2029 144A              | US<br>GB | USD<br>USD | 2,194<br>2,108       | 2,132<br>2,069      | 0.00            | Organon Finance 1 5.125% 30/04/2031 144A<br>Bausch Health Cos 6.125% 01/02/2027 144A         | US<br>CA | USD<br>USD | 1,850<br>1,904       | 1,606<br>1,402      |                 |
| CSC Holdings 11.25% 15/05/2028 144A   | US       | USD        | 2,100                | 2,053               | 0.00            | Endo Finance Holdings 8.50% 15/04/2031 144A  | US       | USD        | 1,340                | 1,363               |                 |
| Carnival 10.375% 01/05/2028 144A  | US       | USD        | 1,782                | 1,934               | 0.00            | Owens & Minor 6.625% 01/04/2030 144A   | US       | USD        | 1,337                | 1,303               | 0.00            |
| Hanesbrands 9.00% 15/02/2031 144A   | US       | USD        | 1,893                | 1,888               | 0.00            | Adaptheal 5.125% 01/03/2030 144A   | US       | USD        | 1,470                | 1,252               | 0.00            |



|   | Count    | •          | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |   | Countr<br>Code | Ссу        | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|---|----------|------------|----------------------|---------------------|-----------------|---|----------------|------------|----------------------|---------------------|-----------------|
| Bausch Health Cos 5.50% 01/11/2025 144A<br>Tenet Healthcare 6.25% 01/02/2027                          | CA<br>US | USD<br>USD | 1,216<br>1,008       | 1,139<br>1,006      | 0.00            | BlueMt. Fuji Eur CLO IV DAC 10.155% FRN 25/02/2034<br>Income Cont. Student Lns. 6.779% FRN 24/07/2056 | IE<br>GB       | EUR<br>GBP | 29,826<br>25,299     | 31,778<br>31,688    |                 |
| Community Health Systems 5.625% 15/03/2027 144A 1375209 BC 9.00% 30/01/2028 144A                      | US<br>CA | USD<br>USD | 1,007<br>873         | 923<br>855          | 0.00            | Cars AA Leases V 2023-1 5.155% FRN 21/10/2038   | FR<br>IE       | EUR<br>EUR | 29,214<br>29,671     | 31,473<br>31,258    | 0.03            |
| DaVita 3.75% 15/02/2031 144A  | US       | USD        | 943                  | 779                 | 0.00            | Bushy Park CLO 9.106% FRN 15/04/2036  | IE             | EUR        | 28,758               | 31,192              | 0.03            |
| Community Health Systems 8.00% 15/12/2027 144A<br>LifePoint Health 5.375% 15/01/2029 144A             | US<br>US | USD<br>USD | 713<br>846           | 698<br>679          | 0.00<br>0.00    | Fort. Cons 2023-1 DAC 9.255% FRN 18/09/2032<br>Hops Hill No 3 8.709% FRN 21/12/2055                   | IE<br>GB       | EUR<br>GBP | 27,388<br>23,866     | 30,452<br>30,414    |                 |
| Surgery Center Holdings 7.25% 15/04/2032 144A<br>ModivCare Escrow Issuer 5.00% 01/10/2029 144A        | US<br>US | USD<br>USD | 661<br>891           | 661<br>620          | 0.00            | Harvest CLO XXIII 6.897% FRN 20/10/2032<br>BFCM Paris 5.896% 13/07/2026 144A                          | IE<br>FR       | EUR<br>USD | 28,575<br>29,601     | 29,835<br>29,783    |                 |
| Molina Healthcare 3.875% 15/05/2032 144A<br>Bausch & Lomb Escrow 8.375% 01/10/2028 144A               | US<br>CA | USD<br>USD | 588<br>434           | 494<br>448          | 0.00            | Adagio X EUR CLO DÁC 9.470% FRN 20/10/2037<br>OCP Euro CLO 2023-8 DAC 9.668% FRN 20/01/2037           | IE<br>IE       | EUR<br>EUR | 27,388<br>27,388     | 29,673<br>29,666    | 0.03            |
| Organon Finance 1 4.125% 30/04/2028 144A  | US       | USD        | 249_                 | 229                 | 0.00            |   | IE<br>IE       | EUR<br>EUR | 27,388<br>27,388     | 29,448<br>29,436    | 0.03            |
|   |          |            | -                    | 217,297             | 0.22            | Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/01/2033   | IE             | EUR        | 27,388               | 29,413              | 0.03            |
| Financials AIB Group 5.25% VRN (Perpetual)  | IE       | EUR        | 250,427              | 267,840             | 0.27            | Trinitas Euro CLO III 8.622% FRN 25/01/2037<br>Avoca CLO XIII DAC 10.126% FRN 15/04/2034              | IE<br>IE       | EUR<br>EUR | 27,388<br>27,388     | 29,306<br>29,273    |                 |
| Bank of Ireland 7.50% VRN (Perpetual)   | IE       | EUR        | 206,874              | 224,954             | 0.22            | Fernhill Park CLO DAC 7.75% FRN 15/04/2037<br>Carlyle Euro CLO 2024-1 DAC 6.80% FRN 15/07/2037        | IE<br>IE       | EUR<br>EUR | 27,388<br>27,388     | 29,263<br>29,263    |                 |
| CaixaBank 5.25% VRN (Perpetual)<br>Itau Unibanco Holding (Pref'd)                                     | ES<br>BR | EUR<br>BRL | 217,763<br>32,456    | 222,499<br>199,523  | 0.22<br>0.20    | Carl. GMS CLO 2022-5 DAC 6.88% FRN 25/04/2037<br>Capital Four CLO I DAC 6.456% FRN 15/01/2033         | IE<br>IE       | EUR<br>EUR | 27,388<br>27,388     | 29,263<br>29,198    | 0.03            |
| Cooperatieve Rabobank 3.25% VRN (Perpetual)<br>AIB Group 7.125% VRN (Perpetual)                       | NL<br>IE | EUR<br>EUR | 200,342<br>167,950   | 196,682<br>180,400  | 0.20<br>0.18    | Capital Four CLO II DAC 6.606% FRN 15/01/2034   | IE             | EUR        | 27,388               | 29,182              | 0.03            |
| HSBC Holdings 6.375% VRN (Perpetual)<br>Freddie Mac 30 Years 3.00% 01/05/2054                         | GB<br>US | USD<br>USD | 178,086<br>211,279   | 176,217<br>175,055  | 0.18<br>0.17    | Auto ABS IT S L 2023-1 SRL 7.015% FRN 26/10/2039<br>Wells Fargo Bank 5.254% 11/12/2026                | IT<br>US       | EUR<br>USD | 26,475<br>28,762     | 28,681<br>28,643    |                 |
| Ginnie Mae 3.00% 01/05/2054   | US       | USD        | 203,010              | 173,215             | 0.17            | Bridgepoint CLO IV 10.447% FRN 20/01/2037<br>UBS Group 9.25% VRN (Perpetual) 144A                     | IE<br>CH       | EUR<br>USD | 25,562<br>26,255     | 28,162<br>28,082    |                 |
| Grupo Financiero Banorte<br>Banco Bilbao Vizcaya Argentaria   | MX<br>ES | MXN<br>EUR | 17,160<br>15,274     | 172,571<br>166,049  | 0.17<br>0.17    | Fair Oaks Loan Fd III DAC 6.056% FRN 15/10/2034<br>Contego CLO X DAC 7.00% FRN 15/05/2038             | IE<br>IE       | EUR<br>EUR | 26,201<br>24,649     | 27,690<br>26,337    | 0.03<br>0.03    |
| Societe Generale 8.50% VRN (Perpetual) 144A<br>Ginnie Mae 3.50% 01/05/2054                            | FR<br>US | USD<br>USD | 163,322<br>164,038   | 155,766<br>145,160  | 0.16<br>0.14    | Contego CLO 9.731% FRN 15/11/2036   | IE<br>NL       | EUR<br>USD | 24,649<br>27,220     | 26,337<br>25,717    | 0.03            |
| Cooperatieve Rabobank 4.875% VRN (Perpetual)<br>B3 SA - Brasil Bolsa Balcao                           | NL<br>BR | EUR<br>BRL | 135,013<br>64,790    | 134,354<br>133,391  | 0.13<br>0.13    | ING Groep 5.75% VRN (Perpetual) Barings Euro CLO 2023-1 10.117% FRN 30/04/2036                        | IE             | EUR        | 23,737               | 25,650              | 0.03            |
| Lloyds Banking Group 7.50% VRN (Perpetual)  | GB       | USD        | 130,658              | 129,760             | 0.13            | Direct Line Insurance 4.00% 05/06/2032<br>Mortimer BTL 2021-1 6.681% FRN 23/06/2053                   | GB<br>GB       | GBP<br>GBP | 24,749<br>20,267     | 25,436<br>25,407    | 0.03<br>0.03    |
| Dresdner Funding Trust I 8.151% 30/06/2031 Reg S<br>Lloyd Banking Group 5.125% VRN (Perpetual)        | US<br>GB | USD<br>GBP | 119,769<br>95,924    | 129,601<br>118,535  | 0.13<br>0.12    | AerCap Ireland Capital 5.30% 19/01/2034<br>Barings Euro CLO 2023-1 7.887% FRN 30/04/2036              | IE<br>IE       | USD<br>EUR | 26,245<br>22,824     | 25,045<br>24,520    |                 |
| Harvest CLO XXIII DAC 4.847% FRN 20/10/2032<br>AIB Group 6.25% VRN (Perpetual)                        | IE<br>IE | EUR<br>EUR | 109,553<br>108,881   | 116,646<br>116,143  | 0.12<br>0.12    | Tikehau CLO VIII 8.698% FRN 25/10/2034<br>Arbour Clo XI 8.226% FRN 15/01/2036                         | IE<br>IE       | EUR<br>EUR | 22,824<br>22,824     | 24,486<br>24,447    | 0.02            |
| BBVA 6.00% VRN (Perpetual)<br>Societe Generale 10.00% VRN (Perpetual) 144A                            | ES<br>FR | EUR<br>USD | 108,881<br>108,881   | 115,640<br>114,329  | 0.12<br>0.11    | SC Germany Cmp Cs 2024-1 7.58% FRN 14/01/2038   | LU             | EUR        | 22,824               | 24,423              | 0.02            |
| Mapfre 4.125% VRN 07/09/2048  | ES       | EUR        | 108,881              | 113,941             | 0.11            | Palm. Sq Eu Fd 2024-1 DAC 7.823% FRN 15/08/2033<br>Jubilee CLO 2013-X 7.456% FRN 15/07/2034           | IE<br>IE       | EUR<br>EUR | 22,824<br>22,824     | 24,383<br>24,362    |                 |
| Banco Santander 4.75% VRN (Perpetual)<br>ING Groep 6.50% VRN (Perpetual)                              | ES<br>NL | EUR<br>USD | 108,881<br>108,881   | 111,650<br>107,458  | 0.11<br>0.11    | Henley CLO VI 7.032% FRN 10/06/2034<br>Oak Hill ECP VIII 7.404% FRN 18/04/2035                        | IE<br>IE       | EUR<br>EUR | 22,824<br>22,495     | 24,323<br>24,085    |                 |
| Polaris 2024-1 6.241% FRN 26/02/2061<br>Contego CLO XII DAC 5.578% FRN 25/01/2038                     | GB<br>IE | GBP<br>EUR | 82,165<br>91,294     | 103,222<br>98,300   | 0.10<br>0.10    | Bolsa Mexicana de Valores<br>Hops Hill No 2 7.460% FRN 27/11/2054                                     | MX<br>GB       | MXN<br>GBP | 12,252<br>18,259     | 23,341<br>23,314    | 0.02            |
| Banco Santander 4.375% VRN (Perpetual)<br>Freddie Mac 15 Years 2.50% 01/05/2039                       | ES<br>US | EUR<br>USD | 97,993<br>110,373    | 97,859<br>97,720    | 0.10<br>0.10    | Wells Fargo Bank 6.423% FRN 11/12/2026  | US             | USD        | 22,846               | 23,154              | 0.02            |
| Tikehau CLO 4.754% FRN 04/08/2034<br>Banco BTG Pactual  | IE<br>BR | EUR<br>BRL | 91,294<br>12,502     | 96,952<br>80,861    | 0.10<br>0.08    | JPMorgan Chase Bank 6.353% FRN 08/12/2026<br>Deutsche Bank 6.568% FRN 16/11/2027                      | US<br>DE       | USD<br>USD | 22,650<br>23,009     | 22,944<br>22,827    | 0.02            |
| Freddie Mac 30 Years 2.50% 01/05/2054   | US       | USD        | 101,145              | 80,293              | 0.08            | Highways 2021 7.180% FRN 18/12/2031<br>Commonwealth Bank of Aus. 5.316% 13/03/2026                    | GB<br>AU       | GBP<br>USD | 18,259<br>22,271     | 22,666<br>22,302    |                 |
| Elstree Funding No 4 6.330% FRN 21/10/2055<br>Swedbank 5.625% VRN (Perpetual)                         | GB<br>SE | GBP<br>USD | 60,684<br>76,217     | 76,388<br>75,684    | 0.08<br>0.08    | Societe Generale 2.226% VRN 21/01/2026 144A<br>CMLST 24-1X D 7.60% FRN 15/11/2033                     | FR<br>IE       | USD<br>EUR | 22,770<br>20,541     | 22,115<br>21,947    | 0.02            |
| BBVAentaria 6.50% VRN (Perpetual)<br>Highways 2021 7.630% FRN 18/12/2031                              | ES<br>GB | USD<br>GBP | 76,217<br>59,341     | 75,192<br>72,644    | 0.08<br>0.07    | Carlyle GMS CLO 2022-5 DAC 8.03% FRN 25/04/2037   | IE             | EUR        | 20,359               | 21,752              | 0.02            |
| Newday Fund. MI 2023-1 10.109% FRN 15/11/2031<br>Cairn Clo XVII DAC 5.704% FRN 18/10/2036             | GB<br>IE | GBP<br>EUR | 54,777<br>63,906     | 70,876<br>68,719    | 0.07<br>0.07    | Mortimer BTL 2022-1 7.631% FRN 23/03/2054<br>Deutsche Bank 7.50% VRN (Perpetual)                      | GB<br>DE       | GBP<br>USD | 17,346<br>21,776     | 21,675<br>21,299    | 0.02            |
| ABN AMRO Bank 6.875% VRN (Perpetual)  | NL       | EUR        | 63,151               | 68,484              | 0.07            | CIFC Euro Funding CLO IV 7.004% FRN 18/08/2035<br>Palmer EU CLO 2023-1 DAC 10.106% FRN 15/07/2036     | IE<br>IE       | EUR<br>EUR | 19,172<br>18,259     | 20,408<br>20,056    |                 |
| Madison Park EU Fd XX DAC 6.778% FRN 15/04/2038<br>Danske Bank 7.00% VRN (Perpetual)                  | DK       | EUR<br>USD | 57,515<br>61,823     | 61,667<br>61,285    | 0.06<br>0.06    | Danske Bank 4.625% VRN 13/04/2027 EMTN<br>OCPE CLO 2023-7 Des. Act. 8.982% FRN 25/04/2036             | DK<br>IE       | GBP<br>EUR | 16,178<br>18,259     | 19,962<br>19,955    |                 |
| Fair Oaks Loan Fdg I DAC 6.306% FRN 15/04/2034<br>Deutsche Bank 4.789% VRN (Perpetual)                | IE<br>DE | EUR<br>USD | 57,059<br>65,329     | 60,835<br>60,351    | 0.06<br>0.06    | Tower Bridge Funding 2023-1 6.733% FRN 20/10/2064<br>KfW 4.00% 15/03/2029                             |                | GBP<br>USD | 15,759<br>20,469     | 19,871<br>19,780    | 0.02            |
| Bank of Ireland 6.00% VRN (Perpetual)<br>Cairn Clo XVII DAC 9.204% FRN 18/10/2036                     | IE<br>IE | EUR<br>EUR | 54,441<br>52,494     | 57,625<br>57,430    | 0.06<br>0.06    | MV Credit Euro CLO III DAC 10.023% FRN 15/02/2038   | IE             | EUR        | 18,259               | 19,750              | 0.02            |
| Regional S.A.B. de C.V.   | MX<br>NL | MXN<br>EUR | 6,272<br>54,441      | 56,669              | 0.06            | Jubilee CLO 2019-XXII 7.915% FRN 20/11/2031<br>Bridgepoint CLO IV 8.437% FRN 20/01/2037               | IE<br>IE       | EUR<br>EUR | 18,259<br>18,259     | 19,684<br>19,594    | 0.02            |
| AMRO Bank 4.375% VRN (Perpetual)<br>Lloyds Banking Group 7.50% VRN (Perpetual)                        | GB       | USD        | 54,441               | 56,663<br>54,543    | 0.05            | Neu. Ber. LA Eur CLO3 DAC 10.20% FRN 25/10/2034<br>Compartment VCL 40 5.012% FRN 21/08/2029           | IE<br>LU       | EUR<br>EUR | 18,259<br>18,259     | 19,579<br>19,568    |                 |
| Trinitas Euro CLO IV 8.151% FRN 15/05/2038<br>Freddie Mac 30 Years 2.00% 01/05/2054                   | IE<br>US | EUR<br>USD | 48,386<br>66,967     | 51,850<br>50,720    | 0.05<br>0.05    | Trinitas Euro CLO I DAC 7.947% FRN 20/10/2032<br>Sound Pt CLO IV Fdg DAC 10.706% FRN 15/01/2035       | IE<br>IE       | EUR<br>EUR | 18,259<br>17,346     | 19,526<br>18,547    |                 |
| Bain Cap CLO 2023-1 DAC 9.3232% FRN 25/10/2037 CVC Cordatus Loan Fund 8.748% FRN 20/05/2036           | IE<br>IE | EUR<br>EUR | 45,647<br>45,647     | 49,930<br>49,353    | 0.05<br>0.05    | FIMBS No 6 Dac 5.326% FRN 24/09/2063<br>Banco Santander 4.875% 18/10/2031 EMTN                        | IE<br>ES       | EUR<br>EUR | 16,616<br>15,819     | 17,889<br>17,739    | 0.02            |
| Satus 2024-1 6.10% FRN 17/01/2031<br>Palmer Eu CLO 2021-2 DAC 5.976% FRN 15/04/2035                   | GB<br>IE | GBP<br>EUR | 38,800<br>45,191     | 48,552<br>47,759    | 0.05<br>0.05    | Fair Oaks Loan Fdg IV DAC 6.256% FRN 15/01/2035   | IE             | EUR        | 16,479               | 17,563              | 0.02            |
| Avoca CLO XXVIII 8.906% FRN 15/04/2037<br>Newday Par. Mast Issuer 10.859% FRN 15/07/2031              | IE<br>GB | EUR<br>GBP | 43,821<br>36,518     | 47,424<br>47,382    | 0.05<br>0.05    | Cars All. Auto Lns V 2024-1 4.737% FRN 18/01/2036<br>Fortuna Cons. Loan 2023-1 4.655% FRN 18/09/2032  | DE<br>IE       | EUR<br>EUR | 16,433<br>16,252     | 17,506<br>17,409    | 0.02            |
| Freddie Mac 30 Years 5.00% 01/05/2054   | US       | USD        | 48,871               | 46,416              | 0.05            | Providus CLO V DAC 5.951% FRN 15/02/2035<br>Avoca Static CLO I DAC 8.656% FRN 15/10/2030              | IE<br>IE       | EUR<br>EUR | 16,433<br>15,977     | 17,227<br>17,142    |                 |
| Tikehau CLO IX 8.197% FRN 20/04/2036<br>ING Groep 3.875% VRN (Perpetual)                              | IE<br>NL | EUR<br>USD | 41,995<br>54,441     | 45,157<br>44,873    | 0.05<br>0.04    | Harvest CLO VIII DAC 8.456% FRN 15/01/2031<br>Twin Bridges 2021-2 6.129% FRN 12/09/2055               | IE<br>GB       | EUR<br>GBP | 15,977<br>13,429     | 16,985<br>16,724    | 0.02            |
| Providus CLO II 7.356% FRN 15/07/2031<br>NDFT 2022-3 12.459% FRN 15/11/2030                           | IE<br>GB | EUR<br>GBP | 41,082<br>31,497     | 43,954<br>41,594    | 0.04<br>0.04    | Hops Hill No 3 7.709% FRN 21/12/2055<br>JPMorgan Chase Bank 5.11% 08/12/2026                          | GB<br>US       | GBP<br>USD | 12,999<br>16,178     | 16,527<br>16,084    | 0.02            |
| Capital Four CLO IV DAC 7.156% FRN 13/04/2035<br>Aqueduct Euro CLO 1-2017 6.647% FRN 20/07/2030       | IE<br>IE | EUR<br>EUR | 38,344<br>38,152     | 40,975<br>40,830    | 0.04<br>0.04    | US Bancorp 4.653% VRN 01/02/2029  | US             | USD        | 16,629               | 16,039              | 0.02            |
| Barings Eu CLO 2023-2 DAC 9.913% FRN 20/01/2038   | IE       | EUR        | 36,518               | 39,907              | 0.04            | London Cards No 2 PLC 3.42% FRN 28/03/2034<br>Income Cont Student Lns. 6.779% FRN 24/07/2058          | GB<br>GB       | GBP<br>GBP | 12,781<br>12,451     | 16,038<br>15,588    |                 |
| HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A<br>MV Credit Euro CLO III DAC 8.023% FRN 15/02/2038  | IE       | USD<br>EUR | 32,664<br>36,518     | 39,534<br>39,233    | 0.04<br>0.04    | Danske Bank 6.259% VRN 22/09/2026 144A<br>Societe Generale 2.797% VRN 19/01/2028 144A                 | DK<br>FR       | USD<br>USD | 15,459<br>16,778     | 15,537<br>15,388    |                 |
| Sound Pt EU CLO X Fdg DAC 5.329% FRN 20/04/2038<br>Sound Point Euro CLO II Fudg 7.197% FRN 26/01/2036 |          | EUR<br>EUR | 36,518<br>36,518     | 39,056<br>39,016    | 0.04<br>0.04    | Bank of Ireland 5.601% VRN 20/03/2030 144A<br>Willis North America 3.875% 15/09/2049                  | IE<br>US       | USD<br>USD | 15,306<br>21,068     | 15,017<br>15,001    | 0.01            |
| CVC Cordatus Loan Fd DAC 10.219% FRN 15/08/2033<br>Elstree Funding No 4 6.960% FRN 21/10/2055         | GB       | EUR<br>GBP | 36,518<br>30,538     | 38,708<br>38,412    | 0.04<br>0.04    | Sound Eur CLO IV Fdg DAC 6.806% FRN 15/01/2035  | IE             | EUR        | 13,694               | 14,804              | 0.01            |
| Twin Bridges 2022-1 6.229% FRN 01/12/2055   | GB       | GBP        | 30,584               | 38,111              | 0.04            | Wells Fargo Bank 5.45% 07/08/2026<br>Trinitas Euro Clo I DAC 6.497% FRN 20/10/2032                    | US<br>IE       | USD<br>EUR | 14,798<br>13,694     | 14,801<br>14,669    | 0.01            |
| Voya Euro CLO II DAC 6.056% FRN 15/07/2035<br>Sage AR Funding No 1 7.175% FRN 17/11/2030              | IE<br>GB | EUR<br>GBP | 36,061<br>29,853     | 37,923<br>37,382    | 0.04            | OAK Hill Eu Cr Ptns VIII DAC 9.574% FRN 18/04/2035<br>Permanent TSB Group Hlds 6.625% VRN 25/04/2028  | IE<br>IE       | EUR<br>EUR | 13,694<br>12,435     | 14,150<br>14,024    |                 |
| Last Mile Logistics 5.815% FRN 17/08/2033<br>Aqueduct CLO 7-2022 DAC 6.940% FRN 15/03/2036            | IE<br>IE | EUR<br>EUR | 35,559<br>33,322     | 36,915<br>35,930    | 0.04<br>0.04    | MSCI 4.00% 15/11/2029 144A<br>Gemgarto 2023-1 6.723% FRN 16/12/2073                                   | US<br>GB       | USD<br>GBP | 15,215<br>10,773     | 13,772<br>13,619    | 0.01            |
| Signal Harmonic CLO II DAC 7.253% FRN 15/10/2038<br>Pstet 23-3X D 9.544% FRN 15/05/2033               | IE<br>IE | EUR<br>EUR | 32,638<br>31,953     | 34,871<br>34,534    | 0.03<br>0.03    | Societe Generale 3.337% VRN 21/01/2033 144A   | FR             | USD        | 16,538               | 13,563              | 0.01            |
| John Deere capital 5,920% FRN 03/03/2026 MTN<br>Banco Santander 3.75% 09/01/2034 EMTN                 | US<br>ES | USD<br>EUR | 34,035<br>32,117     | 34,208<br>34,190    | 0.03<br>0.03    | Aqueduct Euro Clo 7-2022 9.790% FRN 15/03/2036<br>ASR Nederland 7.00% VRN 07/12/2043                  | IE<br>NL       | EUR<br>EUR | 12,325<br>11,021     | 13,335<br>13,173    | 0.01            |
| Jubilee CLO 2022-XXVI DAC 6.478% FRN 15/04/2038   | IE       | EUR        | 31,953               | 34,133              | 0.03            | Tower Bridge Fd 2024-2 PLC 6.81% FRN 20/05/2066<br>Cumulus CLO 2023-1 DAC 11.729% FRN 25/04/2033      | GB<br>IE       | GBP<br>EUR | 10,499<br>11,960     | 13,138<br>12,970    |                 |
| Ginnie Mae 2.50% 01/05/2054<br>Harvest Clo XXX DAC 9.064% FRN 27/07/2036                              | US<br>IE | USD<br>EUR | 41,345<br>31,040     | 34,029<br>33,986    | 0.03<br>0.03    |   | IE<br>GB       | EUR<br>GBP | 11,868<br>10,362     | 12,839<br>12,713    | 0.01            |
| Banco Santander 3.50% VRN 09/01/2028 EMTN<br>Dryden 103 Euro Clo 2021 7.785% FRN 19/01/2036           | ES<br>IE | EUR<br>EUR | 32,117<br>31,040     | 33,984<br>33,279    | 0.03<br>0.03    | CVC Cordatus Ln XVIII DAC 9.985% FRN 29/07/2034   | IE             | EUR        | 11,905               | 12,705              | 0.01            |
| Compartment VCL 35 4.705% FRN 21/01/2028<br>Penta CLO 12 DAC 7.80% FRN 09/05/2037                     | LU<br>IE | EUR<br>EUR | 30,490<br>30,036     | 32,602<br>32,092    | 0.03            | Elstree Funding No 4 7.960% FRN 21/10/2055<br>AIB Group 7.583% VRN 14/10/2026 144A                    | GB<br>IE       | GBP<br>USD | 10,042<br>11,864     | 12,646<br>12,113    | 0.01            |
| . S.M. GEO 12 DAG 7.00/01 KNY 07/00/2007  |          | LUK        | 30,030               | 32,072              | 0.00            | Toyota Motor Credit 4.80% 05/01/2034 MTN  | US             | USD        | 12,693               | 12,092              | 0.01            |

Government

US Treasury 5.06% 23/05/2024 UK Treasury 5.14% 17/06/2024

## Global Multi Asset Growth & Income Fund 4 -continued

#### Schedule of Investments as at 30 April 2024

| -  | Country  |            | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets | -   | Country<br>Code | Ccy        | Shares or<br>Nominal     | Market Value<br>USD | % Net<br>Assets     |
|--|----------|------------|----------------------|---------------------|-----------------|---|-----------------|------------|--------------------------|---------------------|---------------------|
| Citizen Irish Auto 2023 DAC 5.277% FRN 15/12/2032  | IE       | EUR        | 10,955               | 11,803              | 0.01            | Japan 0.00% 07/05/2024  | JP              | JPY        | 106,400,000              | 675,405             |                     |
| Tower Bridge Fundg. 2023-2 9.530% FRN 20/03/2065<br>JPMorgan Chase & Co 0.824% VRN 01/06/2025      | GB<br>US | GBP<br>USD | 9,129<br>11,625      | 11,580<br>11,574    | 0.01<br>0.01    | Japan 0.00% 13/05/2024<br>Japan 0.01% 08/07/2024  | JP<br>JP        | JPY<br>JPY | 88,150,000<br>78,700,000 | 559,558<br>499,559  |                     |
| Willis North America 4.50% 15/09/2028  | US       | USD        | 11,864               | 11,340              | 0.01            | South Africa 8.25% 31/03/2032   | ZA              | ZAR        | 11,074,471               | 490,106             | 0.49                |
| CaixaBank 6.125% VRN 30/05/2034 EMTN<br>Harvest CLO XXIII DAC 5.947% FRN 20/10/2032                | ES<br>IE | EUR<br>EUR | 10,067<br>11,129     | 11,328<br>11,293    | 0.01<br>0.01    | China 2.80% 15/11/2032<br>China 2.68% 21/05/2030  | CN<br>CN        | CNY<br>CNY | 1,576,141<br>657,924     | 224,786<br>92,622   |                     |
| Sage AR Funding No 1 8.225% FRN 17/11/2030   | GB       | GBP        | 9,129                | 11,089              | 0.01            | China 2.89% 18/11/2031  | CN              | CNY        | 487,175                  | 69,622              | 0.07                |
| Bank of America 1.734% VRN 22/07/2027<br>Commonwealth Bank of AU 2.688% 11/03/2031 144A            | US<br>AU | USD<br>USD | 11,984<br>13,111     | 11,010<br>10,663    | 0.01<br>0.01    | South Africa 8.00% 31/01/2030<br>US Treasury 4.50% 15/11/2025                                   | ZA<br>US        | ZAR<br>USD | 1,072,545<br>45,827      | 50,667<br>45,399    | 0.05<br>0.05        |
| FCT Autonoria DE 2023 9.315% FRN 26/01/2043  | FR<br>GB | EUR<br>GBP | 9,915                | 10,640<br>10,474    | 0.01<br>0.01    | Italy 0.65% 15/05/2026  | IT<br>IT        | EUR<br>EUR | 33,826<br>36,484         | 42,038              | 0.04<br>0.04        |
| Pierpont Btl 2023-1 9.031% FRN 21/09/2054<br>Swedbank 4.125% 13/11/2028 GMTN                       | SE       | EUR        | 8,216<br>9,558       | 10,474              | 0.01            | Italy Inflation Linked Bond 1.80% 15/05/2036 Italy 1.30% 15/05/2028                             | iT              | EUR        | 28,188                   | 38,575<br>37,232    |                     |
| Nordea Bank 5.00% 19/03/2027 144A<br>Fort. Cons ABS 2024-1 DAC 7.655% FRN 18/02/2034               | FI<br>IE | USD<br>EUR | 10,512<br>9,129      | 10,406<br>10,006    | 0.01<br>0.01    | China 1.99% 09/04/2025<br>China 2.67% 25/11/2033  | CN<br>CN        | CNY        | 226,450<br>191,745       | 31,283<br>27,120    | 0.03<br>0.03        |
| FCT Autonoria DE 2023 9.065% 30/09/2041  | ES       | EUR        | 8,949                | 9,928               | 0.01            | Poland 5.75% 25/04/2029   | PL              | PLN        | 108,454                  | 26,976              | 0.03                |
| Tikehau CLO VII 8.490% FRN 20/10/2035<br>Red & Black Germany 10 UG 6.979% FRN 15/09/2032           | IE<br>DE | EUR<br>EUR | 9,129<br>9,129       | 9,827<br>9,803      | 0.01<br>0.01    | Thailand 2.00% 17/12/2031<br>Spain Inflation Linked 1.00% 30/11/2030                            | TH<br>ES        | THB<br>EUR | 989,380<br>18,534        | 25,439<br>24,690    | 0.03<br>0.02        |
| Penta CLO 12 8.977% FRN 20/10/2035   | IE       | EUR        | 9,129                | 9,754               | 0.01            | Thailand 3.775% 25/06/2032  | TH              | THB        | 826,780                  | 24,070              | 0.02                |
| Penta CLO 12 10.537% FRN 20/10/2035<br>CVC Cordatus Fd XXIV DAC 10.391% FRN 23/10/2034             | IE<br>IF | EUR<br>EUR | 9,129<br>9,129       | 9,754<br>9,754      | 0.01<br>0.01    | Malaysia 3.899% 16/11/2027<br>Nigeria Treasury 23.17% 06/03/2025                                | MY<br>NG        | MYR<br>NGN | 106,217<br>34,530,236    | 22,466<br>21,137    | 0.02<br>0.02        |
| Jubilee CLO 2020 XXIV DAC 10.273% FRN 16/01/2034   | IE       | EUR        | 9,129                | 9,659               | 0.01            | Malaysia 3.582% 15/07/2032  | MY              | MYR        | 98,889                   | 20,134              | 0.02                |
| Penta CLO 12 DAC 10.23% FRN 09/05/2037<br>Bank of Ireland 2.029% VRN 30/09/2027 144A               | IE<br>IE | EUR<br>USD | 9,129<br>10,306      | 9,657<br>9,391      | 0.01<br>0.01    | Peru 5.94% 12/02/2029<br>Thailand 3.35% 17/06/2033  | PE<br>TH        | PEN<br>THB | 71,330<br>636,977        | 18,979<br>17,990    | 0.02<br>0.02        |
| Tower Bridge Funding 2023-1 9.533% FRN 20/10/2064  | GB       | GBP        | 7,304                | 9,323               | 0.01            | South Africa 8.875% 28/02/2035  | ZA              | ZAR        | 415,011                  | 17,784              | 0.02                |
| MSCI 3.625% 01/09/2030 144A<br>Willis North America 3.60% 15/05/2024                               | US<br>US | USD<br>USD | 9,587<br>7,953       | 8,356<br>7,946      | 0.01<br>0.01    | Poland 1.25% 25/10/2030<br>Malaysia 3.447% 15/07/2036   | PL<br>MY        | PLN<br>MYR | 88,322<br>77,815         | 16,776<br>15,409    | 0.02<br>0.02        |
| FIMBS No 6 Dac 6.326% FRN 24/09/2063   | IE       | EUR        | 7,304                | 7,890               | 0.01            | South Africa 9.00% 31/01/2040   | ZA              | ZAR        | 368,079                  | 14,626              | 0.01                |
| Last Mile LP Euro Fin DAC 5.315% FRN 17/08/2033<br>Mortimer BTL 2021-1 7.081% FRN 23/06/2053       | IE<br>GB | EUR<br>GBP | 7,548<br>6,208       | 7,886<br>7,648      | 0.01<br>0.01    | South Africa 8.75% 28/02/2048<br>Thailand 3.39% 17/06/2037                                      | ZA<br>TH        | ZAR<br>THB | 381,292<br>486,341       | 14,260<br>13,711    |                     |
| Deutsche Bank 2.311% VRN 16/11/2027  | DE       | USD        | 7,862                | 7,157               | 0.01            | Colombia 7.25% 18/10/2034   | CO              | COP        | 64,683,399               | 13,124              | 0.01                |
| Red & Black Auto Italy Srl 5.630% FRN 28/07/2034<br>RevoCar 2024-1 UG 6.149% FRN 21/02/2037        | IT<br>DE | EUR<br>EUR | 6,391<br>6,391       | 6,880<br>6,843      | 0.01<br>0.01    | Colombia 7.25% 26/10/2050<br>Peru 6.15% 12/08/2032  | CO<br>PE        | COP<br>PEN | 59,660,790<br>40,399     | 10,306<br>10,150    |                     |
| AIB Group 4.625% VRN 23/07/2029 EMTN   | IE       | EUR        | 5,992                | 6,553               | 0.01            | South Africa 8.50% 31/01/2037   | ZA              | ZAR        | 194,861                  | 7,746               |                     |
| Bank of America 2.651% VRN 11/03/2032<br>Atlas Funding 2023-1 9.009% FRN 20/01/2061                | US<br>GB | USD<br>GBP | 7,718<br>4,930       | 6,379<br>6,349      | 0.01<br>0.01    | Thailand 3.30% 17/06/2038<br>South Africa 8.75% 31/01/2044                                      | TH<br>ZA        | THB<br>ZAR | 273,810<br>188,944       | 7,616<br>7,129      | 0.01<br>0.01        |
| ABN AMRO Bank 3.324% VRN 13/03/2037 144A   | NL       | USD        | 7,670                | 6,161               | 0.01            | Malaysia 4.457% 31/03/2053  | MY              | MYR        | 32,423                   | 6,963               | 0.01                |
| Elstree Funding No 3 9.710% FRN 23/04/2055<br>Satus 2024-1 PLC 8.50% FRN 17/01/2031                | GB<br>GB | GBP<br>GBP | 4,848<br>4,565       | 6,148<br>5,712      | 0.01<br>0.01    | Malaysia 2.632% 15/04/2031<br>Malaysia 4.696% 15/10/2042  | MY<br>MY        | MYR<br>MYR | 35,665<br>30,802         | 6,894<br>6,836      |                     |
| Sage AR Funding No 1 6.475% FRN 17/11/2030   | GB       | GBP        | 4,565                | 5,666               | 0.01            | Colombia 7.00% 30/06/2032   | CO              | COP        | 32,422,756               | 6,798               | 0.01                |
| BPCE 4.625% 11/07/2024 Reg S<br>Pony SA Co. German 2023-1 6.979% FRN 14/11/2032                    | FR<br>LU | USD<br>EUR | 5,033<br>4,565       | 5,018<br>4,920      | 0.01<br>0.00    | Peru 6.95% 12/08/2031<br>Colombia 6.25% 09/07/2036  | PE<br>CO        | PEN<br>COP | 22,372<br>33,233,325     | 6,007<br>5,925      | 0.01<br>0.01        |
| Pony SA Co. German 2023-1 6.029% FRN 14/11/2032  | LU       | EUR        | 4,565                | 4,914               | 0.00            | Malaysia 4.065% 15/06/2050  | MY              | MYR        | 28,337                   | 5,738               |                     |
| Dilosk Rmbs No 8 Sts DAC 5.821% FRN 20/05/2062<br>Autonoria Spain 2023 FT 5.815% FRN 30/09/2041    | IE<br>ES | EUR<br>EUR | 4,565<br>4,475       | 4,885<br>4,799      | 0.00            | Malaysia 3.757% 22/05/2040<br>Malaysia 4.893% 08/06/2038  | MY<br>MY        | MYR<br>MYR | 24,317<br>12,969         | 4,857<br>2,943      | 0.00                |
| E-Carat 12 5.581% FRN 18/08/2029   | GB       | GBP        | 3,757                | 4,701               | 0.00            | Malaysia 3.733% 15/06/2028  | MY<br>MY        | MYR<br>MYR | 12,969                   | 2,710               |                     |
| Hops Hill No2 8.060% FRN 27/11/2054<br>Citizen Irish Auto 2023 DAC 6.277% FRN 15/12/2032           | GB<br>IE | GBP<br>EUR | 3,652<br>3,834       | 4,645<br>4,151      | 0.00<br>0.00    | Malaysia 4.762% 07/04/2037<br>France 0.70% 25/07/2030   | FR              | EUR        | 11,348<br>1,550          | 2,542<br>2,076      |                     |
| Danske Bank 4.375% VRN (Perpetual)   | DK<br>IE | USD<br>EUR | 4,429<br>3,524       | 4,088<br>3,802      | 0.00            | Thailand 4.675% 29/06/2044  | TH<br>GH        | THB<br>GHS | 38,907                   | 1,266<br>1,100      |                     |
| Dilosk Rmbs No 8 Sts DAC 6.821% FRN 20/05/2062<br>Fin. Ireland Auto NO 1 DAC 6.154% FRN 12/09/2033 | IE       | EUR        | 3,195                | 3,444               | 0.00            | Ghana 8.35% 16/02/2027<br>Uruguay 8.25% 21/05/2031  | UY              | UYU        | 23,592<br>41,226         | 1,029               | 0.00                |
| Rocket Mortgage 3.875% 01/03/2031 144A   | US<br>IT | USD<br>EUR | 3,607                | 3,075               | 0.00            | Uruguay 9.75% 20/07/2033  | UY<br>GH        | UYU        | 37,620                   | 1,026<br>970        |                     |
| Red & Black Auto Italy SrI 6.630% FRN 28/07/2034<br>NCR Atleos Escrow 9.50% 01/04/2029 144A        | US       | USD        | 2,739<br>2,511       | 2,952<br>2,671      | 0.00            | Ghana 8.50% 15/02/2028<br>Ghana 8.65% 13/02/2029  | GH              | GHS<br>GHS | 23,627<br>22,701         | 837                 | 0.00                |
| Firstcash 6.875% 01/03/2032 144A<br>Icahn Enterprises 6.375% 15/12/2025                            | US<br>US | USD<br>USD | 2,675<br>2,572       | 2,643<br>2,531      | 0.00            | Ghana 8.80% 12/02/2030<br>Malaysia 4.642% 07/11/2033  | GH<br>MY        | GHS<br>MYR | 22,734<br>3,242          | 767<br>714          | 0.00                |
| Nationstar Mortgage 5.50% 15/08/2028 144A  | US       | USD        | 2,602                | 2,459               | 0.00            | Ghana 8.95% 11/02/2031  | GH              | GHS        | 21,738                   | 683                 | 0.00                |
| HUB International 7.25% 15/06/2030 144A<br>Hops Hill No2 9.110% FRN 27/11/2054                     | US<br>GB | USD<br>GBP | 2,398<br>1,826       | 2,437<br>2,329      | 0.00            | Ghana 9.10% 10/02/2032<br>Ghana 9.25% 08/02/2033  | GH<br>GH        | GHS<br>GHS | 21,770<br>21,802         | 647<br>621          | 0.00                |
| Alliant Hldgs Intermediate 7.00% 15/01/2031 144A   | US       | USD        | 2,219                | 2,232               | 0.00            | Uruguay 8.50% 15/03/2028 Reg S  | UY              | UYU        | 18,546                   | 476                 |                     |
| Navient 9.375% 25/07/2030<br>Howden UK Refinance 7.25% 15/02/2031 144A                             | US<br>GB | USD<br>USD | 1,941<br>1,904       | 2,001<br>1,882      | 0.00            | Ghana 9.40% 07/02/2034<br>Ghana 9.55% 06/02/2035  | GH<br>GH        | GHS<br>GHS | 8,274<br>8,286           | 228<br>224          | 0.00                |
| Acrisure Finance 8.25% 01/02/2029 144A   | US       | USD        | 1,827                | 1,820               | 0.00            | Ghana 9.70% 05/02/2036  | GH              | GHS        | 8,299                    | 221                 | 0.00                |
| Calderys Finance 11.25% 01/06/2028 144A<br>PennyMac Fin. Services 7.875% 15/12/2029 144A           | US<br>US | USD<br>USD | 1,700<br>1,587       | 1,807<br>1,622      | 0.00            | Ghana 10.00% 02/02/2038   | GH              | GHS        | 8,323_                   | 220                 | 0.00                |
| Nationstar Mortgage Hlds. 7.125% 01/02/2032 144A   | US       | USD        | 1,620                | 1,599               | 0.00            |   |                 |            | -                        | 7,926,542           | 7.91                |
| OneMain Fin. 7.125% 15/03/2026<br>Encore Capital Group 9.25% 01/04/2029 144A                       | US<br>US | USD<br>USD | 1,553<br>1,483       | 1,572<br>1,517      | 0.00            | Equity Linked Notes   |                 |            |                          |                     |                     |
| Navient 4.875% 15/03/2028  | US       | USD        | 1,625                | 1,470               | 0.00            | CITI (Focus Media Information (A)) ELN 23/02/2024<br>JPM (Proya Cosmetics (A)) ELN 06/05/2025   | CN<br>CN        | USD<br>USD | 13,668<br>83             | 12,249<br>1,258     |                     |
| Alliant Holdings 6.75% 15/10/2027 144A<br>Mobius Merger Sub 9.00% 01/06/2030 144A                  | US<br>US | USD<br>USD | 1,412<br>1,281       | 1,387<br>1,272      | 0.00            | UBS (Beijing Oriental Yuhong (A)) ELN 28/06/2024  | CN              | USD        | 1                        | 1,230               | 0.00                |
| Nationstar Mortgage Hlds 5.75% 15/11/2031 144A   | US       | USD        | 1,217                | 1,109               | 0.00            | HSBC (Midea Group (A)) ELN 08/11/2024   | CN              | USD        | 1_                       | 13,510              | 0.00                |
| Panther Escrow Issuer 7.125% 01/06/2031 144A<br>Comerica 5.982% VRN 30/01/2030                     | US<br>US | USD<br>USD | 1,089<br>891         | 1,098<br>867        | 0.00            |   |                 |            | -                        | 13,510              | 0.01                |
| Freedom Mortgage 12.00% 01/10/2028 144A  | US       | USD        | 636                  | 683                 | 0.00            | Communication Services  |                 |            |                          |                     |                     |
| Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)<br>Bumper UK 2021-1 Finance 5.710% FRN 20/12/2030 | JP<br>GB | USD<br>GBP | 689<br>428           | 664<br>536          | 0.00            | Tim<br>AT&T 2.875% VRN (Perpetual)  | BR<br>US        | BRL<br>EUR | 20,852<br>54,441         | 70,597<br>56,662    |                     |
| Acrisure Finance 6.00% 01/08/2029 144A   | US       | USD        | 594                  | 536                 | 0.00            | Vmed O2 UK Financing I 7.75% 15/04/2032 144A  | GB              | USD        | 40,266                   | 39,938              | 0.04                |
| Freedom Mortgage Holdings 9.25% 01/02/2029 144A<br>Acrisure Finance 10.125% 01/08/2026 144A        | US       | USD<br>USD | 476<br>348           | 481<br>360          | 0.00            | Telecom Italia 7.875% 31/07/2028<br>Frontier Communications 8.75% 15/05/2030 144A               | IT<br>US        | EUR<br>USD | 3,129<br>3,365           | 3,639<br>3,431      |                     |
|  |          |            |                      | 9,778,118           | 9.76            | Cinemark USA 5.25% 15/07/2028 144A  | US              | USD        | 2,816                    | 2,618               | 0.00                |
| Real Estate  |          |            | -                    |                     |                 | Level 3 Financial 10.50% 15/05/2030 144A<br>Windstream 7.75% 15/08/2028 144A                    | US<br>US        | USD<br>USD | 2,522<br>2,385           | 2,530<br>2,296      |                     |
| Equinix 2.625% 18/11/2024  | US       | USD        | 33,555               | 32,969              | 0.03            | C&W Senior Financing DAC 6.875% 15/09/2027 144A   | KY              | USD        | 2,169                    | 2,047               | 0.00                |
| Corp Inmobiliaria Vesta  | MX       | MXN        | 8,069                | 29,143              | 0.03            | Connect Finco SARL 6.75% 01/10/2026 144A<br>Intelsat Jackson (H) 6.50% 15/03/2030 144A          | SU<br>LU        | USD<br>USD | 1,319<br>1,247           | 1,277<br>1,212      |                     |
| Stark Fin. 2023-1 DAC 8.324% FRN 17/08/2033<br>Digital Dutch Finco BV 1.25% 01/02/2031             | IE<br>NL | GBP<br>EUR | 22,577<br>25,862     | 28,362<br>22,627    | 0.03<br>0.02    | Frontier Communications 6.75% 01/05/2029 144A   | US              | USD        | 1,353                    | 1,193               | 0.00                |
| TF Administradora Industrial S de RL   | MX       | MXN        | 7,618                | 18,900              | 0.02            | Frontier Communications 5.875% 15/10/2027 144A<br>Frontier Communications 5.00% 01/05/2028 144A | US<br>US        | USD<br>USD | 754<br>774               | 723<br>712          |                     |
| Uniti Group Finance 10.50% 15/02/2028 144A<br>Digital Dutch Finco BV 1.50% 15/03/2030              | US<br>NL | USD<br>EUR | 5,010<br>5,503       | 5,200<br>5,081      | 0.01<br>0.01    | Altice (France) 5.125% 15/07/2029 144A  | FR              | USD        | 889                      | 582                 | 0.00                |
| Aroundtown 5.375% 21/03/2029 EMTN  | LU       | USD        | 2,123                | 1,849               | 0.00            | Altice (France) 5.50% 15/01/2028 144A<br>Frontier Communications 6.00% 15/01/2030 144A          | FR<br>US        | USD<br>USD | 769<br>609               | 524<br>511          |                     |
| Uniti Group Finance 6.50% 15/02/2029 144A<br>Howard Hughes 4.375% 01/02/2031 144A                  | US<br>US | USD<br>USD | 2,158<br>1,934       | 1,733<br>1,642      | 0.00<br>0.00    | Altice (France) 5.125% 15/01/2029 144A  | FR              | USD        | 570                      | 374                 | 0.00                |
| Taylor Morrison Comm. 5.75% 15/01/2028 144A  | US       | USD        | 872                  | 852                 | 0.00            | Consolidated Comms. 5.00% 01/10/2028 144A<br>Millicom Int. Cellular 7.375% 02/04/2032 144A      | US<br>LU        | USD<br>USD | 447<br>267               | 372<br>261          |                     |
| Taylor Morrison Comm. 5.125% 01/08/2030 144A<br>Kennedy-Wilson 5.00% 01/03/2031                    | US<br>US | USD<br>USD | 656<br>631           | 611<br>492          | 0.00<br>0.00    | Frontier Communications Holdings 5.875% 01/11/202   | 9 US            | USD        | 286                      | 238                 | 0.00                |
| Iron Mountain 5.25% 15/07/2030 144A  | US       | USD        | 145_                 | 135                 | 0.00            | Cogent Comms Group 7.00% 15/06/2027 144A  | US              | USD        | 118_                     | 117<br>191,854      | 0.00<br><b>0.19</b> |
|  |          |            | =                    | 149,596             | 0.15            |   |                 |            | =                        | ,,,,,               |                     |
| Government   |          |            |                      |                     |                 |   |                 |            |                          |                     |                     |

2,841,414 2.84 1,779,389 1.78

USD GBP

US GB 2,850,600 1,431,570

|   | Counti<br>Code |            | Shares or<br>Nominal   | Market Value<br>USD            | % Net<br>Assets     |  | Ссу        | Underlying exposure    | Unrealised<br>gain/(loss)<br>USD |                  |
|---|----------------|------------|------------------------|--------------------------------|---------------------|--|------------|------------------------|----------------------------------|------------------|
| Unlisted  |                |            |                        |                                |                     | Consider Defends Comme   | ССУ        |                        | 035                              |                  |
| Energy  |                |            |                        |                                |                     | Credit Default Swaps  Bought protection on iTraxx Europe \$41 20/06/2029   | EUR        | 381,085                | 3,127                            | 0.00             |
| Mesquite Energy*<br>Jonah Energy 12.00% 05/11/2025*                                   | US<br>US       | USD<br>USD | 11<br>743_             | 771<br>743                     | 0.00                | Bought protection on Bancosan 3.125% 20/06/2029  | EUR        | 108,881                | 1,136                            | 0.00             |
|   |                |            | -                      | 1,514                          | 0.00                | Bought protection on Assicuraz 4.125% 20/06/2029<br>Bought protection on Mexico 4.15% 20/06/2029   | USD        | 108,881<br>15,100      | 610<br>(24)                      | (0.00)           |
| Utilities   | US             | LICD       | 4                      | 0                              | 0.00                | Bought protection on Avnet 4.875% 20/06/2026<br>Bought protection on AIG International 6.25% 20/12/2025                                      | USD        | 6,232<br>7,670         | (84)<br>(94)                     |                  |
| Pure West Energy RTS 31/12/2049*  | US             | USD        | '-                     | 0                              | 0.00                | Bought protection on Wells Fargo 3.069% 20/12/2025<br>Bought protection on Dow Chemical 7.375% 20/06/2026                                    | USD        | 10,546<br>14,381       | (120)<br>(231)                   |                  |
| Materials   |                |            |                        |                                |                     | Bought protection on Philippines 9.5% 20/06/2029<br>Bought protection on Lloyd Bank G 3.511% 20/06/2029                                      | USD<br>EUR | 28,762<br>36,431       | (430)<br>(710)                   | (0.00)<br>(0.00) |
| Farmers Bus NWK G (Pref'd) (Perpetual)*<br>New WEI 9.50% 15/10/2019 144A (Defaulted)* | US<br>US       | USD<br>USD | 537<br>928             | 18,485<br>0                    | 0.02<br>0.00        | Bought protection on Natwest Gp 6.016% 20/06/2029<br>Bought protection on Hsbc Holdings 7% 20/06/2029  | EUR<br>EUR | 36,431<br>239,539      | (713)<br>(1,455)                 | (0.00)<br>(0.00) |
| 164 WEI 7.55% 15/16/2017 144A (Delabled)  | 00             | 000        | ,20_                   | 18,485                         | 0.02                |  |            | _                      | 1,012                            | 0.00             |
| Industrials   |                |            |                        |                                |                     |  |            | Underlying             | Unrealised                       | % Net            |
| Hertz 6.00% 15/01/2028 144A (Defaulted)*<br>Hertz 7.125% 01/08/2026 144A (Defaulted)* | US<br>US       | USD<br>USD | 1,181<br>1,163         | 106<br>105                     | 0.00<br>0.00        |  |            | exposure USD           | gain/(loss)<br>USD               | Assets           |
| Hertz 6.25% 15/10/2022 (Defaulted)*<br>Hertz 5.50% 15/10/2024 (Defaulted)*            | US<br>US       | USD<br>USD | 865<br>938             | 0                              | 0.00                |  |            |                        |                                  |                  |
|   |                |            | =                      | 211                            | 0.00                | Forward Foreign Exchange Contracts   |            |                        |                                  |                  |
| Information Technology  |                |            |                        |                                |                     | Bought USD Sold EUR at 1.09174260 13/06/2024<br>Bought USD Sold GBP at 1.28383600 13/06/2024   |            | 3,718,360<br>1,022,582 | 74,354<br>26,312                 | 0.03             |
| Bytedance*  | CN             | USD        | 59_                    | 9,644<br><b>9,644</b>          | 0.01<br><b>0.01</b> | Bought USD Sold GBP at 1.27304560 13/06/2024<br>Bought USD Sold JPY at 0.00650679 28/05/2024   |            | 1,112,700<br>560,954   | 19,038<br>11,656                 | 0.01             |
| Consumer Discretionary  |                |            | =                      |                                |                     | Bought USD Sold EUR at 1.08523770 16/05/2024<br>Bought USD Sold JPY at 0.00651750 28/05/2024   |            | 262,215<br>169,780     | 3,967<br>3,813                   |                  |
| Cie Financiere Richemont ADR<br>New Cotai*  | CH<br>SU       | USD<br>USD | 516<br>226             | 7,170<br>348                   | 0.01<br>0.00        | Bought USD Sold SEK at 0.09649626 08/05/2024<br>Bought USD Sold JPY at 0.00678001 16/05/2024   |            | 54,673<br>47,647       | 3,283<br>3,130                   | 0.00             |
| Luckin Coffee ADR   | CN             | USD<br>USD | 1 23                   | 1 0                            | 0.00                | Bought USD Sold JPY at 0.00637822 07/05/2024<br>Bought USD Sold EUR at 1.08824580 16/05/2024   |            | 751,287<br>138,490     | 2,994<br>2,485                   |                  |
| UC Holdings*<br>ACC Claims Holdings*  | US<br>US       | USD        | 33_                    | 0                              | 0.00                | Bought USD Sold GBP at 1.26374970 07/05/2024<br>Bought USD Sold NOK at 0.09277114 07/05/2024   |            | 238,470<br>78,644      | 2,357<br>2,208                   | 0.00<br>0.00     |
|   |                |            | -                      | 7,519                          | 0.01                | Bought USD Sold JPY at 0.00672074 16/05/2024<br>Bought USD Sold NOK at 0.09476589 08/05/2024   |            | 38,167<br>41,663       | 2,152<br>2,090                   |                  |
| Consumer Staples Tops Holding 8.00% 15/06/2022 (Defaulted)*                           | US             | USD        | 2,236                  | 0                              | 0.00                | Bought USD Sold MXN at 0.05977854 07/05/2024<br>Bought USD Sold KRW at 0.00074320 07/05/2024   |            | 88,612<br>68,916       | 1,881<br>1,879                   | 0.00             |
| (   |                |            | _,                     | 0                              |                     | Bought USD Sold SEK at 0.09536880 08/05/2024<br>Bought USD Sold NZD at 0.60086900 07/05/2024   |            | 36,649<br>102,612      | 1,747<br>1,705                   |                  |
| Healthcare  |                |            |                        |                                |                     | Bought USD Sold JPY at 0.00688333 08/05/2024<br>Bought USD Sold NZD at 0.61621800 08/05/2024   |            | 18,748<br>35,908       | 1,562<br>1,529                   | 0.00             |
| WP Rocket 10.125% 15/07/2019 (Defaulted)* WP Rocket 10.125% 15/07/2019 (Defaulted)*   | US<br>US       | USD<br>USD | 1,065<br>1,027         | 0<br>0                         | 0.00<br>0.00        | Bought USD Sold NOK at 0.09363515 08/05/2024<br>Bought MXN Sold USD at 17.34318900 16/05/2024  |            | 37,693<br>102,466      | 1,418<br>1,405                   | 0.00             |
| China Animal Healthcare*  | ВМ             | HKD        | 1,741_                 | 0<br><b>0</b>                  | 0.00                | Bought USD Sold EUR at 1.08106600 16/05/2024<br>Bought USD Sold SEK at 0.09801579 08/05/2024   |            | 107,517<br>14,191      | 1,207<br>1,089                   | 0.00             |
| Financials  |                |            | =                      |                                |                     | Bought EUR Sold USD at 0.93697899 13/06/2024<br>Bought USD Sold EUR at 1.08541580 16/05/2024   |            | 365,003<br>66,955      | 1,053<br>1,024                   | 0.00             |
| JPM (Colombia) CLN 10.00% 26/07/2024  | CO             | COP        | 810,569                | 207                            | 0.00                | Bought USD Sold AUD at 0.65264720 07/05/2024<br>Bought USD Sold JPY at 0.00668971 08/05/2024   |            | 181,757<br>16,753      | 1,006<br>885                     | 0.00             |
| Sberbank of Russia (USD)* China Renaissance Holdings*                                 | RU<br>CN       | USD<br>HKD | 52,881<br>1            | 1                              | 0.00                | Bought GBP Sold USD at 0.80287061 28/05/2024<br>Bought USD Sold IDR at 0.00006343 16/05/2024   |            | 174,374<br>25,540      | 839<br>807                       |                  |
| Credit Suisse 6.25% (Perpetual) 144A (Defaulted)*                                     | CH             | USD        | 21,776_                | 0<br><b>209</b>                | 0.00                | Bought USD Sold SEK at 0.09491579 08/05/2024<br>Bought USD Sold GBP at 1.26690510 16/05/2024   |            | 18,855<br>65,126       | 805<br>805                       | 0.00             |
| Real Estate   |                |            | =                      |                                |                     | Bought USD Sold NOK at 0.09579002 08/05/2024<br>Bought USD Sold EUR at 1.08804600 08/05/2024   |            | 13,073<br>39,081       | 804<br>707                       | 0.00             |
| Intu Debenture 5.562% 31/12/2027 (Defaulted)  | GB             | GBP        | 1,123_                 | 589<br><b>589</b>              | 0.00                | Bought USD Sold THB at 0.02808034 16/05/2024<br>Bought USD Sold NZD at 0.61051800 08/05/2024   |            | 17,619<br>18,950       | 695<br>624                       | 0.00             |
|   |                |            | -                      | 307                            | 0.00                | Bought USD Sold JPY at 0.00665605 16/05/2024<br>Bought USD Sold JPY at 0.00665605 16/05/2024<br>Bought USD Sold CAD at 0.73017153 07/05/2024 |            | 13,018<br>163,457      | 602<br>596                       | 0.00             |
| <b>Government</b><br>Nigeria 23.16% 25/02/2025  | NG             | NGN        | 6,241,381              | 3,843                          | 0.00                | Bought USD Sold BRL at 0.19956097 16/05/2024<br>Bought USD Sold BRL at 0.0956097 16/05/2024<br>Bought USD Sold JPY at 0.00681958 08/05/2024  |            | 16,679<br>7,734        | 575<br>567                       |                  |
| Russia 7.70% 16/03/2039 (Defaulted)*<br>Russia 7.65% 10/04/2030 (Defaulted)*          | RU<br>RU       | RUB<br>RUB | 97,268<br>226,959      | 0                              | 0.00                | Bought USD Sold IDR at 0.00006389 16/05/2024<br>Bought COP Sold USD at 3995.25000172 16/05/2024  |            | 14,244<br>25,896       | 556<br>555                       | 0.00             |
| Russia 7.25% 10/05/2034 (Defaulted)*  | RU             | RUB        | 116,722_               | 3,843                          | 0.00                | Bought USD Sold CAD at 0.74443773 08/05/2024   |            | 22,706                 | 528                              | 0.00             |
| Communication Services  |                |            | -                      | -,                             |                     | Bought ZAR Sold USD at 19.30771530 16/05/2024<br>Bought USD Sold KRW at 0.00075464 16/05/2024  |            | 20,444<br>11,205       | 515<br>484                       | 0.00             |
| Intelsat (Luxembourg)*  | LU             | USD        | 31_                    | 921                            | 0.00                | Bought ZAR Sold USD at 19.06000001 16/05/2024<br>Bought USD Sold EUR at 1.08918010 16/05/2024  |            | 38,509<br>24,684       | 464<br>464                       | 0.00             |
|   |                |            | =                      | 921                            | 0.00                | Bought USD Sold BRL at 0.20063642 16/05/2024<br>Bought TRY Sold USD at 33.75000002 16/05/2024  |            | 11,343<br>17,002       | 455<br>453                       | 0.00             |
| Fractions   |                |            |                        | 2                              | 0.00                | Bought USD Sold GBP at 1.26861400 08/05/2024<br>Bought USD Sold CAD at 0.73725652 08/05/2024   |            | 32,844<br>33,266       | 452<br>445                       | 0.00             |
|   |                |            | _                      |                                |                     | Bought USD Sold THB at 0.02744576 16/05/2024<br>Bought USD Sold CZK at 0.04265460 16/05/2024   |            | 27,438<br>113,622      | 438<br>436                       | 0.00             |
| Total Investments (Cost USD 95,500,907)   |                |            | Ξ                      | 98,704,937                     | 98.49               | Bought USD Sold PLN at 0.25128754 07/05/2024<br>Bought GBP Sold EUR at 0.85936330 16/05/2024   |            | 23,491<br>66,075       | 418<br>394                       | 0.00             |
|   |                |            |                        |                                |                     | Bought USD Sold NZD at 0.59329800 07/06/2024<br>Bought GBP Sold EUR at 0.85741500 28/05/2024   |            | 102,611<br>116,643     | 391<br>380                       | 0.00             |
|   |                |            | Underlying             | Unrealised                     |                     | Bought USD Sold EUR at 1.08694800 16/05/2024<br>Bought USD Sold AUD at 0.65687500 28/05/2024   |            | 22,454<br>31,176       | 376<br>354                       | 0.00             |
|   |                | Ссу        | exposure               | gain/(loss)<br>USD             | Assets              | Bought USD Sold EUR at 1.08456800 16/05/2024<br>Bought USD Sold KRW at 0.00073249 16/05/2024   |            | 24,338<br>25,825       | 353<br>326                       | 0.00             |
| Contracts For Difference  |                |            |                        |                                |                     | Bought USD Sold JPY at 0.00640498 28/05/2024<br>Bought USD Sold ILS at 0.27509454 16/05/2024   |            | 67,574<br>12,073       | 325<br>321                       | 0.00             |
| Contracts For Difference  TORIY (Tokyo Stock Eychango Index) (IDLS)                   |                | JPY        | 605,982,712            | 43,589                         | 0.04                | Bought USD Sold CAD at 0.73968146 08/05/2024<br>Bought USD Sold CAD at 0.73720761 08/05/2024   |            | 19,095<br>23,953       | 319<br>319                       | 0.00             |
| TOPIX (Tokyo Stock Exchange Index) (JPLS) The Euro Stoxx Banks Index (JPLS)           |                | EUR        | 971,157                | 28,939                         | 0.03                | Bought CLP Sold USD at 979.39444058 16/05/2024<br>Bought USD Sold PLN at 0.25369661 16/05/2024   |            | 12,775<br>11,428       | 317<br>316                       |                  |
| Spcam5UN (MS) MSCI Greece Index (UBS) Amou Fragge Solvet Index (IBIS)                 |                | USD<br>EUR | 1,077,434<br>2,695,262 | 12,141<br>(41,361)             | 0.01<br>(0.04)      | Bought USD Sold GBP at 1.25321480 07/06/2024<br>Bought USD Sold EUR at 1.08546550 08/05/2024   |            | 238,510<br>17,837      | 309<br>280                       | 0.00             |
| Amex Energy Select Index (JPLS)   |                | USD        | 3,735,488_             | (118,350)<br>( <b>75,042</b> ) | (0.12)<br>(0.07)    | Bought USD Sold MXN at 0.05842353 07/06/2024<br>Bought USD Sold EUR at 1.08390560 16/05/2024   |            | 88,166<br>19,286       | 276<br>268                       | 0.00             |
|   |                |            | _                      | ·                              |                     | Bought USD Sold NOK at 0.09061588 07/06/2024<br>Bought USD Sold NZD at 0.61661500 08/05/2024   |            | 78,709<br>6,084        | 265<br>263                       | 0.00             |
|   |                |            |                        |                                |                     | Bought USD Sold JPY at 0.00677499 08/05/2024<br>Bought USD Sold CNY at 0.13950504 16/05/2024   |            | 3,952<br>23,315        | 262<br>260                       | 0.00             |
|   |                |            |                        |                                |                     | Bought USD Sold EUR at 1.08046880 16/05/2024<br>Bought EUR Sold GBP at 1.17201376 16/05/2024   |            | 22,884<br>198,456      | 244<br>240                       | 0.00             |
|   |                |            |                        |                                | _                   | , ,  |            | •                      |                                  |                  |



|  | Underlying       | Unrealised % Net          |  | Underlying      | Unrealised % Net          |
|--|------------------|---------------------------|--|-----------------|---------------------------|
|  | exposure USD     | gain/(loss) Assets<br>USD |  | exposure USD    | gain/(loss) Assets<br>USD |
| Bought USD Sold EUR at 1.08190000 16/05/2024   | 19,549           | 235 0.00                  | Bought USD Sold EUR at 1.08693130 16/05/2024   | 2,016           | 34 0.00                   |
| Bought USD Sold COP at 0.00026543 16/05/2024   | 5,896            | 225 0.00                  | Bought ZAR Sold USD at 19.07131790 16/05/2024  | 2,627           | 33 0.00                   |
| Bought USD Sold NZD at 0.59453550 08/08/2024   | 37,954           | 224 0.00                  | Bought USD Sold EUR at 1.08060820 16/05/2024   | 3,071           | 33 0.00                   |
| Bought USD Sold GBP at 1.26868400 08/05/2024   | 16,127           | 223 0.00                  | Bought USD Sold EUR at 1.08521399 16/05/2024   | 2,112           | 32 0.00                   |
| Bought TRY Sold USD at 33.44000003 16/05/2024  | 12,588           | 217 0.00                  | Bought USD Sold GBP at 1.26758160 16/05/2024   | 2,385           | 31 0.00                   |
| Bought USD Sold CNY at 0.13920926 16/05/2024   | 24,071           | 216 0.00                  | Bought USD Sold CNY at 0.13807387 28/05/2024   | 180,156         | 30 0.00                   |
| Bought USD Sold MXN at 0.05936900 16/05/2024   | 13,455           | 212 0.00                  | Bought KRW Sold USD at 1382.77599970 07/05/2024  | 68,889          | 28 0.00                   |
| Bought USD Sold THB at 0.02723905 16/05/2024   | 24,810           | 206 0.00                  | Bought ILS Sold USD at 3.74299561 07/06/2024   | 6,414           | 26 0.00                   |
| Bought USD Sold JPY at 0.00638367 07/05/2024   | 41,653           | 202 0.00                  | Bought USD Sold GBP at 1.26745260 16/05/2024   | 1,993           | 25 0.00                   |
| Bought USD Sold CAD at 0.73299865 28/05/2024   | 26,928           | 193 0.00                  | Bought USD Sold GBP at 1.26436741 16/05/2024   | 2,462           | 25 0.00                   |
| Bought TRY Sold USD at 33.99899302 16/05/2024  | 5,585            | 191 0.00                  | Bought USD Sold EUR at 1.07535200 08/05/2024   | 3,952           | 25 0.00                   |
| Bought PEN Sold USD at 3.81700000 16/05/2024   | 11,232           | 188 0.00                  | Bought USD Sold EUR at 1.08515400 16/05/2024   | 1,612           | 24 0.00                   |
| Bought USD Sold PLN at 0.25085164 16/05/2024   | 11,503           | 186 0.00                  | Bought USD Sold AUD at 0.65337350 16/05/2024   | 3,766           | 24 0.00                   |
| Bought ZAR Sold USD at 18.97466208 13/06/2024  | 34,836           | 181 0.00                  | Bought MXN Sold USD at 17.30177208 16/05/2024  | 2,125           | 24 0.00                   |
| Bought USD Sold CZK at 0.04306636 16/05/2024   | 13,326           | 180 0.00                  | Bought USD Sold MYR at 0.20976674 07/05/2024   | 23,012          | 23 0.00                   |
| Bought MXN Sold USD at 17.25799300 16/05/2024  | 20,268           | 177 0.00                  | Bought USD Sold GBP at 1.25781040 16/05/2024   | 4,395           | 22 0.00                   |
| Bought COP Sold USD at 3973.9000417 16/05/2024   | 10,799           | 172 0.00                  | Bought USD Sold GBP at 1.26278120 16/05/2024   | 2,124           | 19 0.00                   |
| Bought USD Sold EUR at 1.06966670 07/05/2024   | 173,442<br>7,863 | 162 0.00<br>157 0.00      | Bought USD Sold EUR at 1.07695000 16/05/2024   | 2,513           | 19 0.00<br>18 0.00        |
| Bought USD Sold CAD at 0.74209757 08/05/2024<br>Bought USD Sold NOK at 0.09537922 16/05/2024   | 2,724            | 155 0.00                  | Bought USD Sold SGD at 0.73442259 07/05/2024<br>Bought USD Sold EUR at 1.07609900 16/05/2024 | 13,927<br>2,775 | 18 0.00                   |
| Bought USD Sold THB at 0.02813224 16/05/2024   | 3,695            | 153 0.00                  | Bought MXN Sold USD at 17.13447902 16/05/2024  | 11,483          | 17 0.00                   |
| Bought USD Sold EUR at 1.08107800 08/05/2024   | 13,237           | 153 0.00                  | Bought USD Sold SEK at 0.09114157 08/05/2024   | 13,334          | 16 0.00                   |
| Bought TRY Sold USD at 33.26599996 16/05/2024  | 12,708           | 152 0.00                  | Bought USD Sold KRW at 0.00075508 16/05/2024   | 359             | 16 0.00                   |
| Bought USD Sold CZK at 0.04283209 07/05/2024   | 18,283           | 147 0.00                  | Bought USD Sold CHF at 1.09957776 16/05/2024   | 2,225           | 16 0.00                   |
| Bought USD Sold NOK at 0.09092232 08/05/2024   | 18,967           | 143 0.00                  | Bought BRL Sold USD at 5.20881700 16/05/2024   | 3,319           | 16 0.00                   |
| Bought GBP Sold USD at 0.80337546 08/05/2024   | 26,754           | 143 0.00                  | Bought USD Sold EUR at 1.08199230 16/05/2024   | 1,270           | 15 0.00                   |
| Bought USD Sold GBP at 1.25987800 08/05/2024   | 20,833           | 141 0.00                  | Bought USD Sold MYR at 0.21096601 16/05/2024   | 2,085           | 14 0.00                   |
| Bought USD Sold AUD at 0.65331470 16/05/2024   | 22,488           | 141 0.00                  | Bought USD Sold CZK at 0.04282998 16/05/2024   | 1,730           | 14 0.00                   |
| Bought USD Sold CHF at 1.09505877 07/05/2024   | 34,247           | 136 0.00                  | Bought USD Sold EUR at 1.06925140 07/05/2024   | 24,123          | 13 0.00                   |
| Bought AUD Sold USD at 1.54889732 28/05/2024   | 21,951           | 132 0.00                  | Bought USD Sold CZK at 0.04252508 07/06/2024   | 18,285          | 13 0.00                   |
| Bought USD Sold MYR at 0.21213407 16/05/2024   | 10,618           | 129 0.00                  | Bought USD Sold PLN at 0.24805377 16/05/2024   | 2,497           | 12 0.00                   |
| Bought GBP Sold EUR at 0.85854870 16/05/2024   | 25,718           | 129 0.00                  | Bought USD Sold RON at 0.21572111 16/05/2024   | 2,291           | 11 0.00                   |
| Bought USD Sold NOK at 0.09558558 08/05/2024   | 2,165<br>15,808  | 128 0.00<br>127 0.00      | Bought USD Sold HUF at 0.00273496 16/05/2024<br>Bought USD Sold GBP at 1.25492050 08/05/2024 | 8,564           | 11 0.00<br>11 0.00        |
| Bought USD Sold NZD at 0.59578700 08/05/2024<br>Bought USD Sold GBP at 1.25453300 08/05/2024   | 50,559           | 127 0.00                  | Bought USD Sold SEK at 0.09619775 16/05/2024   | 3,736<br>180    | 10 0.00                   |
| Bought USD Sold AUD at 0.65473083 28/05/2024   | 15,588           | 126 0.00                  | Bought USD Sold EUR at 1.07468060 16/05/2024   | 1,944           | 10 0.00                   |
| Bought USD Sold AUD at 0.65497100 08/08/2024   | 19,020           | 122 0.00                  | Bought USD Sold BRL at 0.19381836 16/05/2024   | 2,045           | 10 0.00                   |
| Bought MXN Sold USD at 17.27900202 16/05/2024  | 12,295           | 122 0.00                  | Bought HKD Sold USD at 7.82806200 16/05/2024   | 7,514           | 10 0.00                   |
| Bought USD Sold PLN at 0.24999456 16/05/2024   | 9,555            | 121 0.00                  | Bought USD Sold IDR at 0.00006152 07/05/2024   | 21,598          | 8 0.00                    |
| Bought USD Sold PEN at 0.26860059 16/05/2024   | 13,348           | 111 0.00                  | Bought USD Sold SEK at 0.09106920 07/05/2024   | 17,083          |                           |
| Bought USD Sold NOK at 0.09520408 08/05/2024   | 1,997            | 110 0.00                  | Bought USD Sold CAD at 0.73185093 08/08/2024   | 1,908           | 8 0.00                    |
| Bought USD Sold CAD at 0.73292550 28/05/2024   | 14,555           | 103 0.00                  | Bought CNY Sold USD at 7.25454999 16/05/2024   | 8,798           | 8 0.00                    |
| Bought USD Sold NZD at 0.60085700 08/05/2024   | 5,878<br>2,914   | 98 0.00<br>97 0.00        | Bought USD Sold DKK at 0.14343284 07/05/2024<br>Bought USD Sold MXN at 0.05851693 16/05/2024 | 4,782           | 5 0.00<br>4 0.00          |
| Bought USD Sold THB at 0.02791581 16/05/2024<br>Bought USD Sold NZD at 0.61927800 16/05/2024   | 2,011            | 96 0.00                   | Bought USD Sold MYR at 0.20988429 16/05/2024   | 3,363<br>2,093  | 3 0.00                    |
| Bought USD Sold KRW at 0.00072437 07/06/2024   | 68,909           | 92 0.00                   | Bought USD Sold HKD at 0.12801422 16/05/2024   | 2,383           | 2 0.00                    |
| Bought USD Sold JPY at 0.00665237 16/05/2024   | 2,010            | 92 0.00                   | Bought USD Sold NZD at 0.59129800 08/05/2024   | 1,854           | 1 0.00                    |
| Bought ZAR Sold USD at 19.35288706 16/05/2024  | 3,316            | 91 0.00                   | Bought USD Sold IDR at 0.00006151 16/05/2024   | 3,331           | 1 0.00                    |
| Bought USD Sold PLN at 0.25075709 16/05/2024   | 5,799            | 91 0.00                   | Bought HKD Sold USD at 7.81945203 16/05/2024   | 3,501           | 1 0.00                    |
| Bought USD Sold SEK at 0.09482799 16/05/2024   | 2,167            | 90 0.00                   | Bought USD Sold PLN at 0.24685939 16/05/2024   | 1,770           | 0 0.00                    |
| Bought GBP Sold USD at 0.80822286 08/05/2024   | 7,920            | 90 0.00                   | Bought USD Sold MYR at 0.20961285 16/05/2024   | 1,941           | 0 0.00                    |
| Bought USD Sold CAD at 0.73075167 28/05/2024   | 21,833           | 89 0.00                   | Bought USD Sold GBP at 1.25159000 16/05/2024   | 2,092           | 0 0.00                    |
| Bought GBP Sold EUR at 0.85730350 28/05/2024   | 28,490           | 89 0.00                   | Bought CNY Sold USD at 7.24809999 16/05/2024   | 16,094          | 0 0.00                    |
| Bought USD Sold EUR at 1.07709860 08/08/2024   | 23,044           | 83 0.00                   | Bought USD Sold EUR at 1.06884600 16/05/2024   | 2,836           | (1) (0.00)                |
| Bought USD Sold CZK at 0.04260161 16/05/2024   | 32,060           | 83 0.00                   | Bought USD Sold CNY at 0.13796529 16/05/2024   | 53,327          | (1) (0.00)                |
| Bought USD Sold EUR at 1.08191900 16/05/2024   | 6,717            | 81 0.00                   | Bought IDR Sold USD at 16270.99998300 07/06/2024   | 21,585          | (1) (0.00)                |
| Bought USD Sold PLN at 0.24764778 07/06/2024   | 23,482           | 80 0.00                   | Bought EUR Sold USD at 0.93432507 16/05/2024   | 1,995           | (2) (0.00)                |
| Bought USD Sold EUR at 1.09452100 16/05/2024   | 3,258            | 78 0.00                   | Bought IDR Sold USD at 16229.99992474 16/05/2024   | 2,042           | (4) (0.00)                |
| Bought USD Sold CAD at 0.72994486 28/05/2024   | 25,472           | 76 0.00                   | Bought EUR Sold USD at 0.93277430 16/05/2024   | 1,458           | (4) (0.00)                |
| Bought USD Sold EUR at 1.07879800 16/05/2024   | 7,965            | 73 0.00                   | Bought DKK Sold USD at 6.96122139 07/06/2024   | 4,794           | (4) (0.00)                |
| Bought USD Sold IDR at 0.00006355 16/05/2024   | 2,033            | 68 0.00                   | Bought SEK Sold USD at 10.96525200 07/06/2024  | 17,115          | (8) (0.00)                |
| Bought USD Sold SEK at 0.09417284 16/05/2024   | 1,955            | 67 0.00                   | Bought CAD Sold USD at 1.36854500 08/05/2024   | 1,922           | (8) (0.00)                |
| Bought USD Sold BRL at 0.19911474 16/05/2024   | 2,058            | 66 0.00                   | Bought USD Sold MYR at 0.20864195 16/05/2024   | 2,251           | (10) (0.00)               |
| Bought USD Sold EUR at 1.09629220 16/05/2024   | 2,571            | 65 0.00                   | Bought USD Sold KRW at 0.00072308 16/05/2024   | 26,110          | (10) (0.00)               |
| Bought USD Sold CAD at 0.74450662 16/05/2024   | 2,668            | 62 0.00                   | Bought CZK Sold USD at 23.47723002 16/05/2024  | 3,963           | (10) (0.00)               |
| Bought USD Sold BRL at 0.19966058 16/05/2024   | 1,769            | 62 0.00                   | Bought USD Sold NZD at 0.58882900 08/05/2024   | 2,922           | (11) (0.00)               |
| Bought USD Sold AUD at 0.65710450 08/05/2024   | 4,984            | 62 0.00                   | Bought HUF Sold USD at 365.46510042 16/05/2024   | 6,413           | (11) (0.00)               |
| Bought USD Sold NOK at 0.09072379 08/05/2024   | 11,451           | 61 0.00                   | Bought CZK Sold USD at 23.41915603 16/05/2024  | 2,164           | (11) (0.00)               |
| Bought EUR Sold USD at 0.93837865 07/05/2024   | 21,762           | 61 0.00                   | Bought RON Sold USD at 4.63139197 16/05/2024   | 2,082           | (12) (0.00)               |
| Bought USD Sold JPY at 0.00655933 16/05/2024   | 1,951            | 60 0.00                   | Bought NZD Sold USD at 1.68083894 08/08/2024   | 1,910           | (13) (0.00)               |
| Bought USD Sold RON at 0.21689716 16/05/2024   | 5,651            | 59 0.00                   | Bought GBP Sold USD at 0.79605399 08/08/2024   | 3,838           |                           |
| Bought USD Sold EUR at 1.09181050 16/05/2024   | 2,787            | 59 0.00                   | Bought CZK Sold USD at 23.51745900 07/05/2024  | 18,297          | (13) (0.00)               |
| Bought USD Sold EUR at 1.07705460 08/05/2024   | 7,456            | 58 0.00                   | Bought USD Sold ZAR at 0.05303997 16/05/2024   | 12,619          | (14) (0.00)               |
| Bought USD Sold MXN at 0.05978539 16/05/2024   | 2,444            | 56 0.00                   | Bought USD Sold THB at 0.02697672 07/05/2024   | 20,836          | (14) (0.00)               |
| Bought USD Sold GBP at 1.27603600 16/05/2024   | 2,875            | 56 0.00                   | Bought SEK Sold USD at 10.92443290 08/08/2024  | 13,433          | (14) (0.00)               |
| Bought USD Sold IDR at 0.00006297 16/05/2024   | 2,210            | 53 0.00                   | Bought USD Sold EUR at 1.06802500 08/05/2024   | 23,094          | (15) (0.00)               |
| Bought USD Sold GBP at 1.27970560 16/05/2024   | 2,342            | 53 0.00                   | Bought PLN Sold USD at 4.03192801 16/05/2024   | 3,307           | (15) (0.00)               |
| Bought USD Sold NOK at 0.09163116 16/05/2024   | 3,421            | 52 0.00                   | Bought EUR Sold USD at 0.93060931 16/05/2024   | 3,050           | (16) (0.00)               |
| Bought USD Sold HKD at 0.12823515 16/05/2024   | 21,157           | 52 0.00                   | Bought USD Sold ZAR at 0.05302868 16/05/2024   | 12,876          | (17) (0.00)               |
| Bought USD Sold EUR at 1.09528600 08/05/2024   | 2,049            | 51 0.00                   | Bought USD Sold MXN at 0.05794080 16/05/2024   | 2,001           | (17) (0.00)               |
| Bought USD Sold JPY at 0.00646862 08/08/2024   | 13,558           | 50 0.00                   | Bought SGD Sold USD at 1.35963750 07/06/2024   | 13,965          | (17) (0.00)               |
| Bought MXN Sold USD at 17.17888199 16/05/2024  | 12,287           | 50 0.00                   | Bought USD Sold INR at 0.01196888 16/05/2024   | 26,731          | (18) (0.00)               |
| Bought ZAR Sold USD at 19.30894096 16/05/2024  | 1,935            | 49 0.00                   | Bought USD Sold CNY at 0.13800337 28/05/2024   | 55,358          | (19) (0.00)               |
| Bought USD Sold AUD at 0.65495480 08/08/2024   | 7,608            | 49 0.00                   | Bought PEN Sold USD at 3.72119999 16/05/2024   | 2,205           | (19) (0.00)               |
| Bought USD Sold TWD at 0.03074085 16/05/2024   | 25,833           | 44 0.00                   | Bought INR Sold USD at 83.11099978 16/05/2024  | 4,084           | (19) (0.00)               |
| Bought USD Sold EUR at 1.08903130 16/05/2024   | 2,357            | 44 0.00                   | Bought GBP Sold USD at 0.79537853 16/05/2024   | 4,012           | (19) (0.00)               |
| Bought USD Sold CZK at 0.04265631 16/05/2024   | 11,280           | 44 0.00                   | Bought INR Sold USD at 83.32500005 16/05/2024  | 11,456          | (23) (0.00)               |
| Bought USD Sold SEK at 0.09162258 08/08/2024   | 21,088           | 41 0.00                   | Bought USD Sold ILS at 0.26680385 07/05/2024   | 6,430           | (25) (0.00)               |
| Bought USD Sold EUR at 1.08881460 16/05/2024   | 2,236            | 41 0.00                   | Bought MYR Sold USD at 4.76297000 07/06/2024   | 23,055          | (26) (0.00)               |
| Bought USD Sold GBP at 1.26292680 16/05/2024   | 4,342            | 40 0.00                   | Bought GBP Sold USD at 0.79132324 16/05/2024   | 2,704           | (26) (0.00)               |
| Bought USD Sold EUR at 1.08840460 16/05/2024   | 2,197            | 40 0.00                   | Bought EUR Sold USD at 0.93463884 07/05/2024   | 25,044          | (30) (0.00)               |
| Bought USD Sold AUD at 0.65815880 08/05/2024   | 2,889            | 40 0.00                   | Bought CZK Sold USD at 23.43060002 16/05/2024  | 6,748           | (30) (0.00)               |
| Bought USD Sold GBP at 1.27185800 16/05/2024   | 2,413            | 39 0.00                   | Bought ILS Sold USD at 3.71457499 16/05/2024   | 6,981           | (32) (0.00)               |
| Bought MXN Sold USD at 17.33119700 16/05/2024  | 2,940            | 38 0.00                   | Bought MXN Sold USD at 16.83455802 16/05/2024  | 2,044           | (33) (0.00)               |
| Bought USD Sold PLN at 0.25103464 16/05/2024   | 2,180            | 37 0.00                   | Bought USD Sold MXN at 0.05796579 16/05/2024   | 4,119           | (34) (0.00)               |
| Bought USD Sold ZAR at 0.05341903 16/05/2024   | 5,960            | 36 0.00                   | Bought USD Sold HUF at 0.00268290 16/05/2024   | 1,991           | (35) (0.00)               |
| Bought USD Sold CAD at 0.74063267 16/05/2024   | 2,014            | 36 0.00                   | Bought USD Sold TRY at 0.02990072 16/05/2024   | 2,091           | (36) (0.00)               |
| Bought THB Sold USD at 37.01499999 07/06/2024  | 20,853           | 36 0.00                   | Bought SEK Sold USD at 10.76176522 08/05/2024  | 1,890           | (38) (0.00)               |
| Bought USD Sold EUR at 1.08587890 16/05/2024   | 2,212            | 35 0.00                   | Bought THB Sold USD at 36.35799979 16/05/2024  | 2,201           | (39) (0.00)               |
| Bought CNY Sold USD at 7.24080000 07/06/2024   | 292,687          | 35 0.00                   | Bought USD Sold ZAR at 0.05216083 16/05/2024   | 2,289           | (40) (0.00)               |
| Bought CLP Sold USD at 966.55999608 16/05/2024   | 3,086            | 35 0.00                   | Bought USD Sold CNY at 0.13788919 07/05/2024   | 292,266         | (40) (0.00)               |
| 10 00 00 00 00 00 00 00 10 1 | 3,000            | 33 0.00                   |  | 272,200         | (+0) (0.00)               |



| -  | Underlying<br>exposure USD | Unrealised % Net<br>gain/(loss) Assets<br>USD |   |            | Underlying exposure USD  | Unrealised % Net<br>gain/(loss) Assets<br>USD |
|--|----------------------------|---|---|------------|--------------------------|---|
| Bought AUD Sold USD at 1.52289288 08/05/2024   | 3,663                      | (42) (0.00)                                   | Bought EUR Sold USD at 0.92242796 16/05/2024  |            | 27,618                   | (383) (0.00)                                  |
| Bought USD Sold PEN at 0.26439939 16/05/2024<br>Bought CZK Sold USD at 23.45295303 16/05/2024      | 5,743<br>12,531            | (43) (0.00)<br>(43) (0.00)                    | Bought USD Sold ZAR at 0.05234246 16/05/2024<br>Bought THB Sold USD at 36.36190002 07/05/2024       |            | 27,463<br>21,228         | (391) (0.00)<br>(391) (0.00)                  |
| Bought EUR Sold USD at 0.92964597 16/05/2024   | 7,638                      | (47) (0.00)                                   | Bought NZD Sold USD at 1.68547659 07/05/2024  |            | 103,004                  | (391) (0.00)                                  |
| Bought CAD Sold USD at 1.35661490 08/05/2024<br>Bought INR Sold USD at 83.14000002 16/05/2024      | 3,599<br>11,281            | (47) (0.00)<br>(48) (0.00)                    | Bought EUR Sold USD at 0.92082558 16/05/2024<br>Bought EUR Sold GBP at 1.16166550 28/05/2024        |            | 25,159<br>54,500         | (392) (0.00)<br>(393) (0.00)                  |
| Bought DKK Sold USD at 6.88779481 16/05/2024   | 3,846                      | (48) (0.00)                                   | Bought IDR Sold USD at 15670.00002040 16/05/2024  |            | 10,826                   | (395) (0.00)                                  |
| Bought NOK Sold USD at 10.83856302 16/05/2024<br>Bought AUD Sold USD at 1.53081078 08/05/2024      | 2,295<br>7,782             | (50) (0.00)<br>(50) (0.00)                    | Bought IDR Sold USD at 15653.99998540 16/05/2024<br>Bought CNY Sold USD at 7.24140000 07/05/2024    |            | 10,518<br>292,662        | (395) (0.00)<br>(396) (0.00)                  |
| Bought EUR Sold USD at 0.92096720 16/05/2024<br>Bought EUR Sold USD at 0.92304483 08/05/2024       | 3,290<br>3,808             | (51) (0.00)<br>(52) (0.00)                    | Bought NZD Sold USD at 1.63100475 08/05/2024<br>Bought USD Sold AUD at 0.64209900 08/05/2024        |            | 11,104<br>37,776         | (400) (0.00)<br>(406) (0.00)                  |
| Bought JPY Sold USD at 156.75342011 08/05/2024   | 13,253                     | (53) (0.00)                                   | Bought CNY Sold USD at 7.19363000 16/05/2024  |            | 54,137                   | (406) (0.00)                                  |
| Bought EUR Sold GBP at 1.16858470 16/05/2024<br>Bought CAD Sold USD at 1.35533560 08/05/2024       | 31,281<br>3,941            | (54) (0.00)<br>(55) (0.00)                    | Bought USD Sold CAD at 0.72483993 28/05/2024<br>Bought SEK Sold USD at 10.86333000 08/05/2024       |            | 104,072<br>38,488        | (420) (0.00)<br>(427) (0.00)                  |
| Bought PLN Sold USD at 3.98652701 16/05/2024   | 3,518                      | (56) (0.00)                                   | Bought CAD Sold USD at 1.35684500 08/05/2024  |            | 35,369                   | (455) (0.00)                                  |
| Bought MXN Sold USD at 17.03310240 16/05/2024<br>Bought NOK Sold USD at 10.99745950 08/08/2024     | 12,641<br>11,502           | (56) (0.00)<br>(60) (0.00)                    | Bought IDR Sold USD at 15921.00000193 07/05/2024<br>Bought KRW Sold USD at 1327.86379881 16/05/2024 |            | 22,060<br>11,743         | (462) (0.00)<br>(463) (0.00)                  |
| Bought NOK Sold USD at 10.98452702 08/08/2024  | 9,596                      | (62) (0.00)                                   | Bought JPY Sold USD at 148.65469988 08/05/2024  |            | 8,586                    | (476) (0.00)                                  |
| Bought THB Sold USD at 36.34309983 16/05/2024<br>Bought JPY Sold USD at 154.64281000 08/08/2024    | 3,494<br>19,434            | (64) (0.00)<br>(66) (0.00)                    | Bought EUR Sold USD at 0.92853442 16/05/2024<br>Bought BRL Sold USD at 5.01413000 16/05/2024        |            | 65,291<br>15,024         | (479) (0.00)<br>(492) (0.00)                  |
| Bought USD Sold EUR at 1.06494980 07/05/2024<br>Bought THB Sold USD at 35.94700000 16/05/2024      | 20,558<br>2,560            | (72) (0.00)<br>(74) (0.00)                    | Bought CAD Sold USD at 1.34603910 08/05/2024<br>Bought CNY Sold USD at 7.17450000 16/05/2024        |            | 24,881<br>51,828         | (515) (0.00)<br>(526) (0.00)                  |
| Bought RON Sold USD at 4.62440600 16/05/2024   | 10,173                     | (75) (0.00)                                   | Bought CAD Sold USD at 1.36891190 07/06/2024  |            | 164,128                  | (586) (0.00)                                  |
| Bought DKK Sold USD at 6.87042608 07/05/2024<br>Bought SEK Sold USD at 10.56365806 08/05/2024      | 4,858<br>1,971             | (75) (0.00)<br>(76) (0.00)                    | Bought EUR Sold USD at 0.92616690 16/05/2024<br>Bought JPY Sold USD at 148.47669988 08/05/2024      |            | 62,092<br>10,936         | (613) (0.00)<br>(619) (0.00)                  |
| Bought USD Sold CLP at 0.00103211 16/05/2024   | 5,616                      | (77) (0.00)                                   | Bought CHF Sold USD at 0.90042620 07/05/2024  |            | 34,870                   | (623) (0.00)                                  |
| Bought CZK Sold USD at 23.27809000 16/05/2024<br>Bought USD Sold CNY at 0.13793103 28/05/2024      | 7,058<br>89,871            | (77) (0.00)<br>(78) (0.00)                    | Bought THB Sold USD at 35.71000000 16/05/2024<br>Bought SEK Sold USD at 10.57797801 07/05/2024      |            | 17,753<br>17,742         | (627) (0.00)<br>(659) (0.00)                  |
| Bought PLN Sold USD at 4.03655000 07/05/2024   | 23,571                     | (80) (0.00)                                   | Bought IDR Sold USD at 15733.59999819 16/05/2024  |            | 20,803                   | (679) (0.00)                                  |
| Bought THB Sold USD at 35.85689980 16/05/2024<br>Bought IDR Sold USD at 15738.69992582 16/05/2024  | 2,597<br>2,519             | (81) (0.00)<br>(81) (0.00)                    | Bought USD Sold PEN at 0.25738038 16/05/2024<br>Bought EUR Sold USD at 0.91851496 16/05/2024        |            | 20,926<br>39,936         | (707) (0.00)<br>(721) (0.00)                  |
| Bought MYR Sold USD at 4.75600000 16/05/2024   | 25,889                     | (82) (0.00)                                   | Bought USD Sold JPY at 0.00630036 28/05/2024  |            | 63,731                   | (740) (0.00)                                  |
| Bought IDR Sold USD at 15739.80005706 16/05/2024<br>Bought JPY Sold USD at 154.03680007 08/05/2024 | 2,586<br>4,094             | (83) (0.00)<br>(87) (0.00)                    | Bought BRL Sold USD at 5.00921000 16/05/2024<br>Bought USD Sold ZAR at 0.05177787 16/05/2024        |            | 22,682<br>34,459         | (764) (0.00)<br>(857) (0.00)                  |
| Bought GBP Sold USD at 0.78805963 08/05/2024   | 6,320                      | (87) (0.00)<br>(88) (0.00)                    | Bought EUR Sold USD at 0.92192494 16/05/2024  |            | 61,548                   | (886) (0.00)<br>(912) (0.00)                  |
| Bought EUR Sold USD at 0.93216678 08/05/2024<br>Bought CAD Sold USD at 1.36925500 08/05/2024       | 23,181<br>23,592           | (88) (0.00)<br>(90) (0.00)                    | Bought EUR Sold USD at 0.91840453 16/05/2024<br>Bought EUR Sold USD at 0.91959562 08/05/2024        |            | 50,187<br>53,419         | (912) (0.00)<br>(920) (0.00)                  |
| Bought PLN Sold USD at 3.98668120 16/05/2024<br>Bought MXN Sold USD at 16.51956995 16/05/2024      | 5,999<br>2,774             | (95) (0.00)<br>(96) (0.00)                    | Bought NZD Sold USD at 1.62230211 08/05/2024<br>Bought AUD Sold USD at 1.53079719 07/06/2024        |            | 23,380<br>182,933        | (962) (0.00)<br>(999) (0.00)                  |
| Bought EUR Sold GBP at 1.16998817 28/05/2024   | 1,048,891                  | (96) (0.00)                                   | Bought SEK Sold USD at 10.56820000 08/05/2024   |            | 26,524                   | (1,007) (0.00)                                |
| Bought THB Sold USD at 35.71000013 16/05/2024<br>Bought CAD Sold USD at 1.36593800 08/08/2024      | 2,738<br>21,082            | (97) (0.00)<br>(97) (0.00)                    | Bought NOK Sold USD at 10.69468000 08/05/2024<br>Bought THB Sold USD at 35.55129999 16/05/2024      |            | 32,523<br>29,722         | (1,135) (0.00)<br>(1,177) (0.00)              |
| Bought NOK Sold USD at 10.98607459 08/05/2024  | 11,413                     | (98) (0.00)                                   | Bought NOK Sold USD at 10.66684000 08/05/2024   |            | 32,101                   | (1,201) (0.00)                                |
| Bought EUR Sold USD at 0.92033659 08/05/2024<br>Bought EUR Sold USD at 0.91924903 08/05/2024       | 6,067<br>5,667             | (100) (0.00)<br>(100) (0.00)                  | Bought AUD Sold USD at 1.53005565 07/05/2024<br>Bought SEK Sold USD at 10.35557500 08/05/2024       |            | 183,022<br>26,691        | (1,265) (0.00)<br>(1,530) (0.00)              |
| Bought USD Sold CAD at 0.72659267 28/05/2024   | 62,589                     | (102) (0.00)                                  | Bought USD Sold HKD at 0.12787902 28/05/2024  |            | 2,328,197                | (1,694) (0.00)                                |
| Bought AUD Sold USD at 1.53024260 28/05/2024<br>Bought JPY Sold USD at 154.51834982 08/05/2024     | 16,991<br>5,791            | (104) (0.00)<br>(105) (0.00)                  | Bought CAD Sold USD at 1.35861820 07/05/2024<br>Bought USD Sold AUD at 0.64342041 28/05/2024        |            | 165,372<br>222,778       | (1,915) (0.00)<br>(2,084) (0.00)              |
| Bought CNY Sold USD at 7.17390000 16/05/2024   | 10,658                     | (109) (0.00)                                  | Bought JPY Sold USD at 148.71689996 16/05/2024  |            | 40,919                   | (2,204) (0.00)                                |
| Bought USD Sold ZAR at 0.05264481 16/05/2024<br>Bought AUD Sold USD at 1.53565012 08/05/2024       | 13,096<br>34,658           | (112) (0.00)<br>(112) (0.00)                  | Bought JPY Sold USD at 148.53920001 16/05/2024<br>Bought SEK Sold USD at 10.36063000 08/05/2024     |            | 40,267<br>43,707         | (2,214) (0.00)<br>(2,485) (0.00)              |
| Bought IDR Sold USD at 15557.59994577 16/05/2024<br>Bought RON Sold USD at 4.60161001 16/05/2024   | 2,647<br>9,413             | (115) (0.00)<br>(116) (0.00)                  | Bought NOK Sold USD at 10.44658000 08/05/2024<br>Bought EUR Sold USD at 0.92144013 07/05/2024       |            | 44,400<br>173,944        | (2,544) (0.00)<br>(2,659) (0.00)              |
| Bought MXN Sold USD at 16.38860595 16/05/2024  | 2,769                      | (117) (0.00)                                  | Bought GBP Sold USD at 0.78946714 13/06/2024  |            | 233,069                  | (2,769) (0.00)                                |
| Bought CHF Sold USD at 0.87094900 16/05/2024<br>Bought ILS Sold USD at 3.64533400 16/05/2024       | 2,408<br>5,149             | (118) (0.00)<br>(119) (0.00)                  | Bought JPY Sold USD at 156.05177000 07/06/2024<br>Bought USD Sold ZAR at 0.05256635 13/06/2024      |            | 757,819<br>525,199       | (2,843) (0.00)<br>(4,057) (0.00)              |
| Bought GBP Sold USD at 0.79667182 08/08/2024   | 49,861                     | (125) (0.00)                                  | Bought COP Sold USD at 3910.09999403 28/05/2024   |            | 1,996,817                | (4,544) (0.00)                                |
| Bought ILS Sold USD at 3.65986600 07/05/2024<br>Bought CHF Sold USD at 0.91002800 07/06/2024       | 6,559<br>34,502            | (129) (0.00)<br>(133) (0.00)                  | Bought GBP Sold USD at 0.79143164 13/06/2024<br>Bought EUR Sold USD at 0.91988408 13/06/2024        |            | 849,094<br>1,059,916     | (7,998) (0.01)<br>(16,335) (0.02)             |
| Bought EUR Sold GBP at 1.16460803 28/05/2024   | 29,287                     | (137) (0.00)                                  | Bought USD Sold GBP at 1.24638700 28/05/2024  |            | 4,847,156                | (19,899) (0.02)                               |
| Bought GBP Sold USD at 0.78803666 08/05/2024<br>Bought CZK Sold USD at 23.25695001 16/05/2024      | 10,473<br>12,349           | (145) (0.00)<br>(145) (0.00)                  | Bought JPY Sold USD at 150.39857000 07/05/2024<br>Bought JPY Sold USD at 153.68560020 28/05/2024    |            | 829,898<br>1,996,706     | (36,958) (0.04)<br>(40,645) (0.04)            |
| Bought EUR Sold USD at 0.93371824 07/06/2024<br>Bought USD Sold AUD at 0.64499930 08/05/2024       | 173,818<br>25,132          | (151) (0.00)<br>(158) (0.00)                  | Bought USD Sold EUR at 1.06597990 28/05/2024  |            | 17,975,570_              | (60,712) (0.06)                               |
| Bought PLN Sold USD at 4.01827200 16/05/2024   | 20,103                     | (161) (0.00)                                  |   |            | _                        | (46,913) (0.05)                               |
| Bought MYR Sold USD at 4.73250000 16/05/2024<br>Bought USD Sold CZK at 0.04221796 16/05/2024       | 20,549<br>27,032           | (166) (0.00)<br>(174) (0.00)                  | A-ACC Shares (EUR) (EUR/USD hedged)   |            |                          |   |
| Bought AUD Sold USD at 1.52984381 08/05/2024   | 25,059                     | (176) (0.00)                                  | Bought EUR Sold USD at 0.93430203 31/05/2024  |            | 6,389,154_               | (3,543) (0.00)<br>(3,543) (0.00)              |
| Bought EUR Sold USD at 0.91822659 16/05/2024<br>Bought PEN Sold USD at 3.71660000 16/05/2024       | 9,695<br>18,931            | (178) (0.00)<br>(189) (0.00)                  |   |            | _                        | (3,343) (0.00)                                |
| Bought USD Sold AUD at 0.64432649 28/05/2024<br>Bought SGD Sold USD at 1.34464800 07/05/2024       | 24,031<br>14,121           | (191) (0.00)<br>(194) (0.00)                  | E-ACC Shares (EUR) (EUR/USD hedged)   |            | /                        |   |
| Bought HUF Sold USD at 361.82940028 16/05/2024   | 16,656                     | (194) (0.00)                                  | Bought EUR Sold USD at 0.93430203 31/05/2024  |            | 2,792,673_               | (1,549) (0.00)<br>(1,549) (0.00)              |
| Bought NZD Sold USD at 1.65229992 08/05/2024<br>Bought NOK Sold USD at 10.89343270 08/05/2024      | 8,443<br>11,753            | (198) (0.00)<br>(200) (0.00)                  |   |            | _                        | (1,017) (0.00)                                |
| Bought USD Sold COP at 0.00024973 16/05/2024   | 8,745                      | (203) (0.00)                                  | Vermoegens. Mod A Shares (EUR) (EUR/USD   | hedged)    | 7/7.040                  | (00.1) (0.00)                                 |
| Bought GBP Sold USD at 0.78826308 08/05/2024<br>Bought CZK Sold USD at 23.17467000 16/05/2024      | 15,198<br>13,618           | (206) (0.00)<br>(208) (0.00)                  | Bought EUR Sold USD at 0.93430203 31/05/2024  |            | 367,012_                 | (204) (0.00)<br>(204) (0.00)                  |
| Bought MYR Sold USD at 4.72728000 07/05/2024   | 23,229                     | (218) (0.00)                                  |   |            | _                        | (20.) (0.00)                                  |
| Bought PLN Sold USD at 3.99798680 16/05/2024<br>Bought NZD Sold USD at 1.64429873 08/05/2024       | 16,842<br>7,898            | (219) (0.00)<br>(222) (0.00)                  | Y-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93430204 31/05/2024                    |            | E7 474                   | (72) (0.00)                                   |
| Bought NZD Sold USD at 1.68199808 08/05/2024   | 38,587                     | (226) (0.00)                                  | BOUGHT EOR 3010 03D at 0.93430204 31/03/2024  |            | 57,476_                  | (32) (0.00)<br>(32) (0.00)                    |
| Bought THB Sold USD at 36.84399999 16/05/2024<br>Bought JPY Sold USD at 151.16636965 08/05/2024    | 50,495<br>6,109            | (236) (0.00)<br>(241) (0.00)                  |   |            | =                        | <u> </u>                                      |
| Bought GBP Sold USD at 0.79104731 16/05/2024<br>Bought USD Sold MXN at 0.05790242 16/05/2024       | 25,289<br>27,608           | (254) (0.00)<br>(259) (0.00)                  |   |            | Underlying               | Unrealised % Net                              |
| Bought EUR Sold USD at 0.92008153 16/05/2024   | 16,210                     | (265) (0.00)                                  |   | C          | exposure                 | gain/(loss) Assets                            |
| Bought NOK Sold USD at 11.04438100 07/05/2024<br>Bought MXN Sold USD at 17.03187100 07/05/2024     | 78,911<br>88,881           | (267) (0.00)<br>(268) (0.00)                  |   | Ссу        |                          | USD   |
| Bought SEK Sold USD at 10.26544909 08/05/2024  | 4,275                      | (280) (0.00)                                  | Futures   |            |                          |   |
| Bought NZD Sold USD at 1.63889290 16/05/2024<br>Bought EUR Sold USD at 0.91910878 08/05/2024       | 9,099<br>16,107            | (285) (0.00)<br>(286) (0.00)                  | MSCI China (A) 50 Index Future 17/05/2024   | USD        | 740,775                  | 18,908 0.02                                   |
| Bought GBP Sold USD at 0.79621575 16/05/2024   | 80,282                     | (287) (0.00)                                  | US Ultra Bond Future 18/06/2024   | USD        | (104,411)                | 7,022 0.01                                    |
| Bought CAD Sold USD at 1.34805400 08/05/2024<br>Bought USD Sold CNY at 0.13795101 28/05/2024       | 15,039<br>418,707          | (289) (0.00)<br>(302) (0.00)                  | US 10 Year Ultra Bond Future 18/06/2024<br>Canada 10 Year Bond Future 19/06/2024                    | USD<br>CAD | (105,854)<br>(140,525)   | 3,317 0.00<br>2,554 0.00                      |
| Bought JPY Sold USD at 145.22675036 16/05/2024   | 4,016                      | (305) (0.00)                                  | Euro-Btp Bond Future 06/06/2024   | EUR        | (341,379)                | 930 0.00                                      |
| Bought GBP Sold USD at 0.78895526 08/05/2024<br>Bought GBP Sold USD at 0.79807460 07/05/2024       | 24,177<br>238,781          | (307) (0.00)<br>(311) (0.00)                  | US 10 Year Bond Future 18/06/2024<br>Korea 10 Year Bond Future 18/06/2024                           | USD<br>KRW | (87,945)<br>(16,555,059) | 686 0.00<br>78 0.00                           |
| Bought GBP Sold USD at 0.79171298 08/05/2024   | 34,084                     | (316) (0.00)                                  | S&P 500 Mic Emin Index Future 21/06/2024  | USD        | 127,769                  | (1,571) (0.00)                                |
| Bought CZK Sold USD at 23.14894999 16/05/2024<br>Bought USD Sold ZAR at 0.05270591 16/05/2024      | 20,001<br>51,233           | (327) (0.00)<br>(378) (0.00)                  | Euro-Schatz Bond Future 06/06/2024<br>US 2 Year Bond Future 28/06/2024                              | EUR<br>USD | 277,188<br>708,941       | (1,637) (0.00)<br>(5,586) (0.01)              |
|  |                            | 3   | , ,   |            | •                        | . , ,   |

| Schedule of Investments as at 30  | April   | 2024   |   |   |   |  |
|---|---|--|---|---|---|--|
|   | Ссу   | Underlying exposure  | Unrealised % Net<br>gain/(loss) Assets<br>USD   |   | Ссу   | Underlying Unrealised % Net exposure gain/(loss) Assets USD  |
| Long Gilt Bond Future 26/06/2024<br>Euro-Bobl Bond Future 06/06/2024<br>US 5 Year Bond Future 28/06/2024<br>Euro-Bund Bond Future 06/06/2024<br>S&P Mid 400 E-Mini Index Future 21/06/2024  | GBP<br>EUR<br>USD<br>EUR<br>USD                     | 175,299<br>1,176,480<br>790,898<br>839,767<br>2,322,000  | (5,792) (0.01)<br>(14,816) (0.01)<br>(15,379) (0.02)<br>(15,402) (0.02)<br>(67,133) (0.07)  | Receive fixed 3.586% pay float. (1d SOFR) 09/02/ Other Assets and Liabilities   | 2028 USD  | 140,941 (4,853) (0.00) (511) (0.00) 1,676,780 1.70   |
|   | Ссу   | Underlying<br>exposure   | (93,821) (0.09)  Unrealised % Net gain/(loss) Assets USD  | Net Assets  |   | 100,219,736 100.00   |
| Interest Rate Swaps   | ,   |  |   | GEOGR   | APHICAL SPLIT   |  |
| Receive fixed 2.501% pay float. (7d China) 05/06/2028 Receive fixed 2.39% pay float. (7d China) 10/07/2028 Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028 Receive fixed 2.435% pay float. (7d China) 20/06/2028 Receive fixed 2.435% pay float. (7d China) 05/07/2028 Receive fixed 2.41% pay float. (7d China) 11/12/2028 Receive fixed 2.41% pay float. (7d China) 22/12/2028 Receive fixed 2.37% pay float. (7d China) 27/12/2028 Receive fixed 2.3% pay float. (7d China) 04/01/2029 Receive fixed 2.3% pay float. (7d China) 04/01/2029 Receive fixed 2.1% pay float. (7d China) 08/04/2029 Receive fixed 2.9% pay float. (7d China) 08/04/2029 Receive fixed 1.82% pay float. (7d China) 08/04/2029 Receive fixed 1.82% pay float. (7d China) 08/04/2029 Receive fixed 1.82% pay float. (7d China) 04/03/2029 Receive fixed 2.11% pay float. (7d China) 04/03/2029 Receive fixed 9.645% pay float. (7d China) 04/07/2033 Receive fixed 5.16% pay float. (8m CLP) 10/07/2033 Receive fixed 8.74% pay float. (28d MXIBTIE) 25/01/2029 | CNY CNY NOK CNY | 264,894<br>233,444<br>1,353,029<br>162,114<br>116,722<br>32,423<br>35,665<br>37,610<br>16,211<br>778,146<br>38,907<br>178,325<br>171,841<br>337,197<br>9,726,827<br>71,330 | 605 0.00 392 0.00 366 0.00 357 0.00 202 0.00 58 0.00 43 0.00 37 0.00 18 0.00 (5) (0.00) (10) (0.00) (40) (0.00) (48) (0.00) (99) (0.00) (119) (0.00) (119) (0.00) (19) (0.00) (19) (0.00) (19) (0.00) (19) (0.00) (19) (0.00) | Country Co USA UK Ireland Japan Germany France Brazil Spain Netherlands Luxembourg Switzerland Mexico China Austria Canada  | UNTRY CODE  US GB IE JP DE FR BR ES NL LU CH MX CN AT | % Net Assets  36.63 12.75 11.25 4.98 4.57 4.29 4.15 2.80 2.51 1.87 1.64 1.32 1.22 0.92 0.73                                  |
| Receive fixed 2.79% pay float. (3m STIBOR) 26/02/2034<br>Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025<br>Receive fixed 8.64% pay float. (28d MXIBTIIE) 14/12/2028<br>Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028<br>Receive fixed 8.33% pay float. (28d MXIBTIIE) 26/04/2033<br>Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033   | SEK<br>MXN<br>MXN<br>SEK<br>MXN<br>MXN              | 253,693<br>1,060,224<br>259,382<br>1,254,371<br>1,011,590<br>1,621,138   | (191) (0.00) (564) (0.00) (634) (0.00) (634) (0.00) (2,047) (0.00) (4,393) (0.01) (6,093) (0.01) (12,333) (0.01)  | Australia<br>Taiwan Area<br>South Africa<br>Sweden<br>Belgium<br>Italy<br>Denmark<br>India<br>Bermuda   | TW ZA SE BE IT DK IN BM KR                            | 0.73<br>0.71<br>0.71<br>0.68<br>0.52<br>0.52<br>0.41<br>0.38<br>0.34<br>0.33   |
| Options   | Ссу   | oom add  | USD Assets  | Korea<br>Finland<br>Czech Republic<br>Hong Kong SAR China   | FI<br>CZ<br>HK  | 0.20<br>0.18<br>0.18<br>0.18   |
| Purchased Call HSCEI Futures 6600 19/07/2024 Purchased Put S&P 500 Comp. Index 4900 20/12/2024 Purchased Put Euro Stoxx 50 Index 4700 20/12/2024 Purchased Pay CDX NA HY S 42 5 Yr. 102 17/07/2024 Purchased Pay CDX NAHY S41 57 103.25 20/06/2024 Purchased Pay CDX NAHY S41 57 103.25 20/06/2024 Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024 Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024 Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024 Purchased Pay CDX NA HY S 42 5 Yr. 102.5 15/05/2024 Written Receive CDX NAHY S42 5Y 106.24 17/07/2024 Written Receive CDX NAHY S42 5Y 105.5 17/07/2024 Written Receive CDX NAHY S43 5 Yr. 105.5 17/07/2024 Written Receive CDX NAHY S42 5Y 105.5 17/07/2024   | HKD USD EUR USD | 37<br>2<br>13<br>8,376<br>12,475<br>8,429<br>8,922<br>12,475<br>(8,376)<br>(12,475)<br>(8,092)<br>(8,429)  | 30,374 0.03 26,830 0.03 18,654 0.02 30 0.00 27 0.00 26 0.00 25 0.00 3 0.00 (44) (0.00) (49) (0.00) (52) (0.00) (65) (0.00) (65) (0.00)  | Norway Uruguay Uruguay Indonesia Poland New Zealand Singapore Malaysia Thailand Greece Cayman Islands Supranational Romania Colombia Peru Israel Philippines Panama Hungary | NO UY ID PL SG MY TH GR KY SU CO PE IL PH PA HU       | 0.16<br>0.16<br>0.15<br>0.13<br>0.12<br>0.11<br>0.10<br>0.09<br>0.07<br>0.04<br>0.04<br>0.04<br>0.04<br>0.04<br>0.03<br>0.03 |
| Inflation Swaps   | Ссу   | Underlying<br>exposure   | Unrealised % Net<br>gain/(loss) Assets<br>USD   | Nigeria<br>Egypt<br>Chile<br>Ghana<br>Serbia<br>Turkey<br>Dominican Republic  | NG<br>EG<br>CL<br>GH<br>RS<br>TR<br>DO                | 0.02<br>0.02<br>0.01<br>0.01<br>0.01<br>0.00<br>0.00   |
| Pay fixed 3.5% receive float. (UK CPI) 15/01/2034 Pay fixed 2.49% receive float. (US CPI) 25/01/2034 Pay fixed 3.55% receive float. (UK CPI) 15/01/2034 Pay fixed 3.81% receive float. (UK CPI) 15/04/2034 Pay fixed 2.63% receive float. (US CPI) 02/05/2034 Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052 Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026   | GBP<br>USD<br>GBP<br>GBP<br>USD<br>EUR<br>EUR       | 17,195<br>34,389<br>9,866<br>11,275<br>19,732<br>16,349<br>47,936_   | 672 0.00 428 0.00 332 0.00 (4) (0.00) (5) (0.00) (5,560) (0.01) (4,702) (0.00)  | Virgin Islands (British)<br>Liberia<br>Russia<br>Cash and other net assets  | VG<br>LR<br>RU  | 0.00<br>0.00<br>0.00<br>1.51   |
|   | Ссу   | Underlying exposure  | Unrealised % Net<br>gain/(loss) Assets<br>USD   |   |   |  |
| Overnight Index Swaps   |   |  |   |   |   |  |
| Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Pay fixed 3.542% receive float. (1d SOFR) 09/08/2053 Pay fixed 3.73% receive float. (1d SOFR) 09/08/2053 Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034 Pay fixed 0.79% receive float. (1d SOFR) 08/04/2034 Pay fixed 0.82% receive float. (1d TONAR) 15/01/2034 Pay fixed 1.23% receive float. (1d TONAR) 27/12/2033 Pay fixed 1.23% receive float. (1d SORA) 16/04/2034 Pay fixed 1.01% receive float. (1d SORA) 16/04/2034 Pay fixed 1.01% receive float. (1d TONAR) 28/11/2033 Receive fixed 7.325% pay float. (1d SONIA) 02/03/2033 Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034 Receive fixed 3.954% pay float. (1d SONIA) 04/01/2034   | USD USD USD JPY JPY CHF SGD JPY COP GBP GBP USD     | 28,188<br>35,235<br>15,785<br>16,067<br>2,982,021<br>2,140,887<br>26,215<br>37,286<br>3,163,270<br>19,453,654<br>17,477<br>10,148<br>140,941                               | 4,747 0.00 2,752 0.00 701 0.00 391 0.00 308 0.00 171 0.00 (41) (0.00) (108) (0.00) (112) (0.00) (301) (0.00) (454) (0.00) (596) (0.00) (3,116) (0.00)   |   |   |  |

### Global Multi Asset Income Fund 6,8

|  | Coun<br>Code         | try<br>Ccy        | Shares or<br>Nominal          | Market Value<br>USD           | % Net<br>Assets |   | Country<br>Code | Ccy        | Shares or<br>Nominal   | Market Value<br>USD          |   |
|--|----------------------|-------------------|-------------------------------|-------------------------------|-----------------|---|-----------------|------------|------------------------|------------------------------|---|
| ecurities Admitted to or Dealt on an Off   | icial S              | Stock Exc         | hange                         |                               |                 | Saudi Electricity Sukuk Prog. 5.684% 11/04/2053<br>Orsted 2.50% VRN 18/02/3021            | KY<br>DK        | USD<br>GBP | 146,979<br>143,909     | 140,272<br>129,940           |   |
| nergy  |                      |                   |                               |                               |                 | Engie 3.50% 27/09/2029 EMTN<br>APA Infrastructure 3.125% 18/07/2031                       | FR              | EUR        | 48,993                 | 52,183                       |   |
| oxon Mobil   | US                   | USD               | 48,188                        | 5,737,225                     | 0.11            | APA IIIIrdstructure 5.125% 16/07/2051   | AU              | GBP        | 48,993_                | 51,634<br><b>112,741,587</b> |   |
| arbour Energy 5.50% 15/10/2026 144A  | GB<br>FR             | USD<br>EUR        | 5,823,413                     | 5,712,872                     | 0.11<br>0.10    |   |                 |            | -                      | 112,741,307                  | _ |
| otalEnergy 2.125% VRN (Perpetual)<br>otalEnergies 2.00% VRN (Perpetual)  | FR                   | EUR               | 5,982,777<br>4,786,221        | 5,251,050<br>4,428,948        | 0.10            | Materials   |                 |            |                        |                              |   |
| ar Energi 7.862% VRN 15/11/2083  | NO                   | EUR               | 3,374,339                     | 3,868,959                     | 0.07            | UPM-Kymmene   | FI              | EUR        | 558,607                | 19,648,104                   |   |
| Capital Markets 4.375% VRN (Perpetual)   | GB                   | USD               | 3,837,221                     | 3,760,509                     | 0.07            | Packaging Corp of America   | US              | USD        | 105,425                | 18,291,151                   |   |
| talEnergies 3.25% VRN (Perpetual)  | FR<br>NL             | EUR<br>EUR        | 3,739,236<br>3,365,312        | 3,418,342<br>3,385,681        | 0.07<br>0.06    | Celanese US Holdings 4.777% 19/07/2026<br>Air Water                                       | US<br>JP        | EUR<br>JPY | 4,415,355<br>264,555   | 4,774,000<br>3,983,337       |   |
| epsol International Fin. 2.50% VRN (Perpetual) talEnergies   | FR                   | EUR               | 45,123                        | 3,306,841                     | 0.06            | West China Cement 4.95% 08/07/2026  | GB              | USD        | 3,638,682              | 2,968,255                    |   |
| talEnergies 1.625% VRN (Perpetual)   | FR                   | EUR               | 3,184,314                     | 3,075,135                     | 0.06            | BHP Group   | AU              | AUD        | 94,509                 | 2,616,783                    | ; |
| MV AG  | ΑT                   | EUR               | 55,789                        | 2,663,275                     | 0.05            | Rio Tinto   | GB              | GBP        | 36,002                 | 2,465,187                    |   |
| NEOK 2.75% 01/09/2024  | US                   | USD<br>USD        | 2,687,309                     | 2,659,084                     | 0.05<br>0.05    | Graphic Packaging Holding<br>Chemours 5.375% 15/05/2027                                   | US<br>US        | USD<br>USD | 80,622<br>1,394,554    | 2,107,471<br>1,327,847       |   |
| estern Midstream Operating 3.10% 01/02/2025<br>bridge  | US<br>CA             | CAD               | 2,666,904<br>64,474           | 2,609,395<br>2,301,956        | 0.03            | Huhtamaki 4.25% 09/06/2027  | FI              | EUR        | 1,125,186              | 1,204,249                    |   |
| smo Energy Holdings  | JP                   | JPY               | 47,228                        | 2,268,567                     | 0.04            | ABJA Investment 5.45% 24/01/2028  | SG              | USD        | 1,191,687              | 1,176,986                    |   |
| ika Energy 8.75% 07/05/2029 Reg S  | ID                   | USD               | 1,919,994                     | 1,899,173                     | 0.04            | Huhtamaeki Oyj 5.125% 24/11/2028  | FI              | EUR        | 894,033                | 985,855                      |   |
| al Energy 9.75% 15/10/2030   | US<br>GB             | USD<br>USD        | 1,411,834                     | 1,540,229                     | 0.03            | Canpack 3.125% 01/11/2025 144A<br>Canpack 3.125% 01/11/2025 Reg S                         | SU<br>SU        | USD<br>USD | 1,007,696<br>1,002,326 | 967,521<br>962,366           |   |
| Quest 11.625% 01/11/2027 Reg S<br>smos Energy 7.50% 01/03/2028 Reg S   | US                   | USD               | 1,499,875<br>1,587,253        | 1,537,439<br>1,517,234        | 0.03            | Central Asia Metals   | GB              | GBP        | 306,918                | 808,451                      |   |
| Energy   | CA                   | CAD               | 41,464                        | 1,477,264                     | 0.03            | Suzano Austria 6.00% 15/01/2029   | AT              | USD        | 734,893                | 727,977                      |   |
| mondback Energy  | US                   | USD               | 7,255                         | 1,475,685                     | 0.03            | Vulcan Material 3.50% 01/06/2030  | US              | USD        | 783,886                | 706,476                      |   |
| nesis Energy 8.00% 15/01/2027  | US                   | USD               | 1,260,584                     | 1,277,075                     | 0.02            | Dow Chemical 6.90% 15/05/2053<br>ICL Group  | US<br>IL        | USD<br>ILS | 636,907                | 701,570                      |   |
| ow Oil 10.25% 15/05/2026 144A<br>ptune Energy Bondco 6.625% 15/05/2025 Reg S   | GB<br>GB             | USD<br>USD        | 1,079,274<br>1,048,863        | 1,052,247<br>1,048,863        | 0.02<br>0.02    | Norsk Hydro   | NO              | NOK        | 145,547<br>108,411     | 686,781<br>673,942           |   |
| ntershall Dea Fin. 2 BV 3.00% VRN (Perpetual)  | NL                   | EUR               | 1,106,655                     | 1,035,374                     | 0.02            | INEOS Quattro Finance 8.50% 15/03/2029 Reg S  | GB              | EUR        | 458,578                | 513,783                      |   |
| bal Partner Finance 7.00% 01/08/2027   | US                   | USD               | 939,540                       | 936,416                       | 0.02            | Perenti Finance 7.50% 26/04/2029 Reg S  | AU              | USD        | 438,899                | 444,510                      |   |
| mos Energy 7.125% 04/04/2026 Reg S   | US                   | USD               | 897,990                       | 871,049                       | 0.02            | BHP Billiton Finance (US) 4.875% 27/02/2026   | AU              | USD        | 342,950                | 339,758                      |   |
| roleos del Peru 5.625% 19/06/2047 Reg S  | PE                   | USD               | 1,251,360                     | 775,441                       | 0.01            | LANXESS 0.625% 01/12/2029 EMTN<br>Air Liquide Finance 2.875% 16/09/2032 EMTN              | DE<br>FR        | EUR<br>EUR | 342,950<br>195,972     | 299,333<br>201,821           |   |
| alEnergies 2.00% VRN (Perpetual)<br>ow Oil 10.25% 15/05/2026 Reg S   | FR<br>GB             | EUR<br>USD        | 563,992<br>566,160            | 563,562<br>551,983            | 0.01<br>0.01    | Linde   | US              | USD        | 358                    | 157,469                      |   |
| MunayGas National 6.375% 24/10/2048 144A   | KZ                   | USD               | 587,915                       | 524,967                       | 0.01            | PPG Industries 2.75% 01/06/2029   | US              | EUR        | 97,986                 | 100,116                      |   |
| rgean 6.50% 30/04/2027 Reg S   | GB                   | USD               | 558,439                       | 521,288                       | 0.01            | Zijin Mining Group (A)  | CN              | CNY        | 37,428                 | 90,244                       |   |
| on Mobil 4.227% 19/03/2040   | US                   | USD               | 489,929                       | 427,229                       | 0.01            | James Hardie Industries CDI   | IE              | AUD        | 1,455                  | 50,687                       |   |
| Capital Markets 3.723% 28/11/2028  | GB<br>US             | USD<br>USD        | 436,037<br>440,936            | 409,879<br>360,599            | 0.01<br>0.01    | Corteva   | US              | USD        | 782_                   | 42,685                       |   |
| on Mobil 4.114% 01/03/2046<br>htune Energy Bondco 6.625% 15/05/2025 144A   | GB                   | USD               | 357,974                       | 357,974                       | 0.01            |   |                 |            | -                      | 70,024,715                   | _ |
| on Mobil 0.835% 26/06/2032   | US                   | EUR               | 342,950                       | 295,800                       | 0.01            | Industrials   |                 |            |                        |                              |   |
| Capital Markets 4.323% 12/05/2035 EMTN   | NL                   | EUR               | 244,964                       | 270,879                       | 0.01            | RELX (NL)   | GB              | EUR        | 786,188                | 32,508,091                   |   |
| esis Energy 8.875% 15/04/2030  | US                   | USD               | 248,428                       | 257,625                       | 0.00            | Legrand   | FR              | EUR        | 268,846                | 27,822,903                   |   |
| eer Natural Resources 5.10% 29/03/2026   | US<br>FR             | USD<br>GBP        | 244,964<br>195,972            | 243,408<br>228,656            | 0.00            | Wolters Kluwer  | NL              | EUR        | 139,934                | 21,043,849                   |   |
| alEnergies Cap. Int'l 1.66% 22/07/2026 EMTN<br>alEnergies Capital Intl. 1.618% 18/05/2040 EMTN   | FR                   | EUR               | 244,964                       | 195,361                       | 0.00            | Hubbel (B)  | US              | USD        | 54,928                 | 20,704,647                   |   |
| 3.625% 19/05/2027 EMTN   | IT                   | EUR               | 146,979                       | 156,836                       | 0.00            | Cie de Saint-Gobain   | FR<br>FR        | EUR<br>EUR | 253,313                | 20,206,864                   |   |
| arEnergy 3.30% 12/07/2051 Reg S  | QA                   | USD               | 232,811                       | 155,582                       | 0.00            | Vinci<br>Paychex  | US              | USD        | 167,345<br>126,656     | 19,712,719<br>15,074,627     |   |
| arEnergy 3.125% 12/07/2041 Reg S   | QA                   | USD               | 203,710                       | 146,234                       | 0.00            | ITOCHU  | JP              | JPY        | 256,649                | 11,632,642                   |   |
| niere Energy<br>trum Oil & Gas   | US<br>NL             | USD<br>GBP        | 739<br>368,378                | 118,839<br>25,999             | 0.00            | Komatsu   | JP              | JPY        | 336,965                | 10,130,638                   |   |
| in on a oas  |                      | OBI               | 300,570_                      | 76,704,028                    | 1.46            | Sandvik   | SE              | SEK        | 472,361                | 9,525,426                    |   |
|  |                      |                   | -                             | 70,704,020                    | 1.40            | Mitsui<br>Schneider Electric (FR)   | JP<br>FR        | JPY<br>EUR | 192,540<br>40,383      | 9,337,405<br>9,281,004       |   |
| ities  |                      |                   |                               |                               |                 | Sumitomo  | JP              | JPY        | 161,869                | 4,271,478                    |   |
| ional Grid   | GB                   | GBP               | 1,543,719                     | 20,244,563                    | 0.39            | Mitsubishi 1.125% 15/07/2026 Reg S  | JP              | USD        | 4,665,113              | 4,245,679                    |   |
| ewables Infrastructure Group   | GB                   | GBP               | 13,792,553                    | 17,259,310                    | 0.33            | Mitsubishi Electric   | JP              | JPY        | 220,757                | 3,873,885                    |   |
| 4.00% VRN (Perpetual)  | FR                   | EUR               | 7,478,471                     | 7,955,752                     | 0.15            | Marubeni<br>Kong (R)  | JP              | JPY        | 203,805                | 3,651,906                    |   |
| gia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S<br>Energy   | IE<br>US             | EUR<br>USD        | 6,505,490<br>97,287           | 7,204,983<br>5,874,170        | 0.14<br>0.11    | Kone (B)<br>Nichias   | FI<br>JP        | EUR<br>JPY | 73,727<br>122,283      | 3,607,813<br>3,366,400       |   |
| 9.125% VRN (Perpetual) Reg S   | FR                   | USD               | 5,234,930                     | 5,700,266                     | 0.11            | FANUC   | JP              | JPY        | 109,154                | 3,256,907                    |   |
| 6.00% VRN (Perpetual) EMTN   | FR                   | GBP               | 3,794,515                     | 4,648,315                     | 0.09            | Rolls-Royce 4.625% 16/02/2026 Reg S   | GB              | EUR        | 2,828,073              | 3,053,433                    | , |
| drola 1.575% VRN (Perpetual)   | ES                   | EUR               | 3,582,633                     | 3,461,520                     | 0.07            | United Rentals North America 4.875% 15/01/2028  | US              | USD        | 3,130,480              | 3,010,591                    |   |
| nes Water Utilities Fin. 4.00% 18/04/2027 EMTN   | GB                   | EUR               | 3,629,675                     | 3,400,704<br>3,229,510        | 0.06            | FedEx<br>Air Lease 3.70% 15/04/2030 EMTN  | US<br>US        | USD<br>EUR | 10,658<br>2,577,411    | 2,806,256                    |   |
| V 2.125% VRN 31/08/2081<br>Hydro Energy 4.125% 18/05/2031 Reg S  | DE<br>IN             | EUR<br>USD        | 3,739,236<br>2,978,060        | 2,601,231                     | 0.06<br>0.05    | Parker-Hannifin   | US              | USD        | 4,795                  | 2,690,632<br>2,625,801       |   |
| rang Listrindo 4.95% 14/09/2026 Reg S  | ID                   | USD               | 2,696,727                     | 2,588,054                     | 0.05            | Kawasaki Kisen Kaisha   | JP              | JPY        | 173,431                | 2,441,681                    |   |
| , , ,  | GB                   | GBP               | 123,315                       | 2,571,575                     | 0.05            | Sankyu  | JP              | JPY        | 69,274                 | 2,407,573                    |   |
| enko Pow 4.30% 13/12/2028 Reg S  | MU                   | USD               | 2,834,697                     | 2,531,838                     | 0.05            | Air Lease 5.85% 15/12/2027  | US              | USD        | 2,223,017              | 2,230,496                    |   |
| ricity Nw 8.875% 25/03/2026<br>a Green Power Holdings 4.00% 22/02/2027 Reg :   | GB                   | GBP<br>USD        | 1,789,869<br>2,011,712        | 2,375,951<br>1,823,416        | 0.05<br>0.03    | Delhi Intl Airport 6.45% 04/06/2029 Reg S<br>Heathrow Funding 6.75% 03/12/2026 EMTN       | IN<br>GB        | USD<br>GBP | 2,136,491<br>1,492,750 | 2,082,598<br>1,919,961       |   |
| 7.50% VRN (Perpetual) EMTN   | FR                   | EUR               | 1,413,050                     | 1,649,985                     | 0.03            | Delhi Intl Airport 6.125% 31/10/2026 Reg S  | IN              | USD        | 1,883,911              | 1,862,364                    |   |
| 3.375% VRN (Perpetual)   | FR                   | EUR               | 1,663,510                     | 1,555,357                     | 0.03            | Mitsubishi  | JP              | JPY        | 76,133                 | 1,749,316                    |   |
| hern   | US                   | USD               | 20,886                        | 1,549,962                     | 0.03            | AGC   | JP              | JPY        | 45,660                 | 1,691,668                    |   |
| T.I. I.I. 4 (05%) VDN (D   | IT                   | EUR               | 220,145                       | 1,453,859                     | 0.03            | Albion Finance 5.25% 15/10/2026 Reg S<br>GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg | LU              | EUR<br>USD | 1,513,788              | 1,623,235                    |   |
| ueT Holding 4.625% VRN (Perpetual)<br>stan Wat. & Pow. Dev Auth 7.50% 04/06/2031   | NL<br>PK             | EUR<br>USD        | 1,186,683<br>1,628,481        | 1,262,187<br>1,206,623        | 0.02<br>0.02    | OSG   | JP              | JPY        | 1,590,499<br>110,231   | 1,535,651<br>1,427,058       |   |
| ourGlobal Power 3.125% 01/01/2028 Reg S  | LU                   | EUR               | 1,057,941                     | 1,039,477                     | 0.02            | GMR Int'l Airport 4.25% 27/10/2027 Reg S  | IN              | USD        | 1,438,571              | 1,328,880                    |   |
| uto Costarricense 6.375% 15/05/2043 Reg S  | CR                   | USD               | 1,134,954                     | 992,631                       | 0.02            | Bunzl   | GB              | GBP        | 33,952                 | 1,306,025                    | , |
| Dhabi National Energy 4.375% 24/01/2029 Reg  |                      | USD               | 994,809                       | 954,335                       | 0.02            | Paprec Holding 3.50% 01/07/2028 Reg S   | FR              | EUR        | 1,220,649              | 1,255,401                    |   |
| 4.35% 15/04/2029   | US                   | USD               | 987,304                       | 890,642                       | 0.02            | Carrier Global 4.125% 29/05/2028  | US              | EUR        | 1,104,720              | 1,190,231                    |   |
| ora Energy<br>I Electric 4.25% 14/08/2028 GMTN   | US<br>IL             | USD<br>USD        | 11,759<br>864,507             | 844,311<br>785,472            | 0.02<br>0.01    | Ashtead Capital 4.375% 15/08/2027 144A<br>Epiroc (A)                                      | US<br>SE        | USD<br>SEK | 1,224,270<br>59,279    | 1,165,971<br>1,110,053       |   |
| eT Holding 4.875% VRN (Perpetual)  | NL                   | EUR               | 569,869                       | 606,554                       | 0.01            | Sumitomo Densetsu   | JP              | JPY        | 46,934                 | 1,057,830                    | 1 |
| ed 5.125% VRN 14/03/3024   | DK                   | EUR               | 515,271                       | 554,504                       | 0.01            | Albion 6.125% 15/10/2026 144A   | LU              | USD        | 819,549                | 805,284                      | ļ |
| isuuden Voima 1.125% 09/03/2026 EMTN   | FI                   | EUR               | 449,035                       | 453,390                       | 0.01            | Norfolk Southern 4.10% 15/05/2121   | US              | USD        | 1,077,843              | 743,554                      |   |
| fiCorp 5.35% 01/12/2053  | US                   | USD               | 489,929                       | 431,786                       | 0.01            | Ryder System 6.60% 01/12/2033   | US              | USD        | 685,900                | 721,925                      |   |
|  | FR<br>FR             | EUR<br>EUR        | 342,950<br>342,950            | 366,257<br>334,898            | 0.01<br>0.01    | Fortive 4.30% 15/06/2046<br>Rexel   | US<br>FR        | USD<br>EUR | 832,879<br>24,971      | 667,681<br>651,801           |   |
|  |                      | EUR               | 293,957                       | 322,014                       | 0.01            | RAC Bond 4.87% 06/05/2026 EMTN  | GB              | GBP        | 533,381                | 651,709                      |   |
| ia Environnement 1.25% 19/05/2028 EMTN   | NL                   |                   |                               | 316,780                       | 0.01            | Heathrow Finance 5.75% 03/03/2025   | GB              | GBP        | 474,726                | 591,226                      | , |
| lia Environnement 1.25% 19/05/2028 EMTN<br>neT Holding BV 3.875% 28/10/2028 EMTN   | NL<br>IT             | EUR               | 293,957                       |                               |                 |   |                 |            |                        |                              |   |
| lia Environnement 1.25% 19/05/2028 EMTN<br>neT Holding BV 3.875% 28/10/2028 EMTN<br>m 4.00% 27/11/2029 EMTN<br>. 2.50% 15/06/2026 EMTN   | IT<br>IT             | EUR               | 293,957                       | 305,482                       | 0.01            | Paprec Holding 6.50% 17/11/2027 Reg S   | FR              | EUR        | 505,101                | 570,906                      |   |
| lia Environnement 1.25% 19/05/2028 EMTN<br>neT Holding BV 3.875% 28/10/2028 EMTN<br>m 4.00% 27/11/2029 EMTN<br>bund 0.90% 01/04/2041   | IT<br>IT<br>AT       | EUR<br>EUR        | 293,957<br>342,950            | 305,482<br>237,806            | 0.00            | Paprec Holding 7.25% 17/11/2029 Reg S   | FR              | EUR        | 500,416                | 570,521                      |   |
| 3.875% 12/01/2027 EMTN lid Environnement 1.25% 19/05/2028 EMTN neT Holding BV 3.875% 28/10/2028 EMTN m 4.00% 27/11/2029 EMTN v 2.50% 15/06/2026 EMTN bund 0.90% 01/04/2041 rdrola International 2.250% VRN (Perpetual) | IT<br>IT<br>AT<br>NL | EUR<br>EUR<br>EUR | 293,957<br>342,950<br>244,964 | 305,482<br>237,806<br>234,088 | 0.00            | Paprec Holding 7.25% 17/11/2029 Reg S<br>ALS  | FR<br>AU        | EUR<br>AUD | 500,416<br>60,758      | 570,521<br>512,821           |   |
| lia Environnement 1.25% 19/05/2028 EMTN<br>neT Holding BV 3.875% 28/10/2028 EMTN<br>m 4.00% 27/11/2029 EMTN<br>bund 0.90% 01/04/2041   | IT<br>IT<br>AT       | EUR<br>EUR        | 293,957<br>342,950            | 305,482<br>237,806            | 0.00            | Paprec Holding 7.25% 17/11/2029 Reg S   | FR              | EUR        | 500,416                | 570,521                      | ) |

<sup>\*</sup>Security with price determined by the Directors.

\*\*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

|   | Countr   |            | Shares or<br>Nominal   | Market Value<br>USD      | % Net<br>Assets |   | Country  | у Ссу      | Shares or<br>Nominal   | Market Value<br>USD      | % Net<br>Assets |
|---|----------|------------|------------------------|--------------------------|-----------------|---|----------|------------|------------------------|--------------------------|-----------------|
| easyJet FinCo BV 1.875% 03/03/2028 EMTN   | NL       | EUR        | 293,957                | 291,496                  | 0.01            | CPUK Finance 6.50% 28/08/2026   | GB       | GBP        | 984,428                | 1,219,315                | 0.02            |
| Teleperformance 5.75% 22/11/2031 EMTN<br>Siemens Financierings. 0.25% 20/02/2029 EMTN                 | FR<br>NL | EUR<br>EUR | 244,964<br>244,964     | 265,442<br>227,914       | 0.01            | Ford Motor 9.625% 22/04/2030<br>IHO Verwaltungs 3.75% 15/09/2026 Reg S                  | US<br>DE | USD<br>EUR | 1,026,395<br>1,120,291 | 1,179,999<br>1,178,086   | 0.02<br>0.02    |
| Siemens Finance 3.375% 24/08/2031 EMTN  | NL       | EUR        | 195,972                | 210,785                  | 0.00            | Resorts World 8.45% 27/07/2030 144A   | US       | USD        | 1,087,296              | 1,147,577                | 0.02            |
| Schneider Electric 3.375% 13/04/2034 EMTN<br>Canadian National Railway 2.45% 01/05/2050               | FR<br>CA | EUR<br>USD | 146,979<br>244,964     | 155,693<br>144,067       | 0.00            | Schaeffler 4.75% 14/08/2029 EMTN<br>VZ Secured Finanacing 3.50% 15/01/2032 Reg S        | DE<br>NL | EUR<br>EUR | 1,016,124<br>1,156,263 | 1,100,644<br>1,080,527   | 0.02<br>0.02    |
| TransUnion  | US       | USD        | 1,875                  | 140,334                  | 0.00            | Forvia 5.125% 15/06/2029  | FR       | EUR        | 964,386                | 1,042,955                | 0.02            |
| TK Elevator US Newco 5.25% 15/07/2027 144A<br>Caterpillar Financial Services 4.85% 27/02/2029         | US<br>US | USD<br>USD | 105,817<br>97,986      | 101,377<br>96,807        | 0.00            | Wynn Macau 5.50% 15/01/2026 Reg S<br>Wynn Macau 5.625% 26/08/2028 Reg S                 | KY<br>KY | USD        | 1,058,750<br>1,110,976 | 1,031,213<br>1,025,991   | 0.02<br>0.02    |
| Canadian National Railway (CA)  | CA       | CAD        | 77,700                 | 94,531                   | 0.00            | Home Depot 3.50% 15/09/2056   | US       | USD        | 1,371,801              | 955,011                  | 0.02            |
| Travis Perkins 3.75% 17/02/2026   | GB       | GBP        | 38,193_                | 45,398                   | 0.00            | Fusheng Precision<br>Fujibo Holdings  | TW<br>JP | TWD<br>JPY | 102,437<br>32,922      | 880,120<br>872,331       | 0.02<br>0.02    |
|   |          |            | =                      | 286,140,114              | 5.45            | MGM China Holdings 5.875% 15/05/2026 Reg S  | KY       | USD        | 883,083                | 869,076                  | 0.02            |
| Information Technology  |          |            |                        |                          |                 | VWIF 7.875% VRN (Perpetual)   | NL<br>US | EUR<br>USD | 723,500                | 868,258<br>865,194       | 0.02<br>0.02    |
| Taiwan Semiconductor Manufacturing  | TW       | TWD        | 1,154,598              | 27,806,175               | 0.53            | NIKE 3.25% 27/03/2040<br>ZF Finance 2.00% 06/05/2027 EMTN                               | DE       | EUR        | 1,126,836<br>863,455   | 858,031                  | 0.02            |
| Cisco Systems<br>Texas Instruments  | US<br>US | USD<br>USD | 471,205<br>77,005      | 22,280,950<br>13,753,812 | 0.42<br>0.26    | Panasonic Holdings  | JP       | JPY        | 95,044                 | 834,071                  | 0.02            |
| Samsung Electronics Perpetual (Pref'd)  | KR       | KRW        | 292,166                | 13,730,568               | 0.26            | eHi Car Services 12.00% 26/09/2027<br>ZF Europe Finance 6.125% 13/03/2029 EMTN          | KY<br>NL | USD<br>EUR | 865,042<br>672,576     | 810,291<br>755,892       | 0.02<br>0.01    |
| Canon<br>Amano  | JP<br>JP | JPY<br>JPY | 189,010<br>154,374     | 5,135,682<br>3,727,319   | 0.10<br>0.07    | Verisure Holding 3.25% 15/02/2027 Reg S   | SE       | EUR        | 734,661                | 755,055                  | 0.01            |
| Network i2i 5.650% VRN (Perpetual) Reg S  | MU       | USD        | 3,465,864              | 3,456,137                | 0.07            | American Axle & Manufacturing 5.00% 01/10/2029<br>Tapestry 7.70% 27/11/2030             | US<br>US | USD        | 800,910<br>685,900     | 723,846<br>711,784       | 0.01<br>0.01    |
| Microsoft<br>Samsung Electronics  | US<br>KR | USD<br>KRW | 8,090<br>55,649        | 3,214,741<br>3,109,168   | 0.06            | TJX Cos 3.875% 15/04/2030   | US       | USD        | 661,404                | 615,851                  | 0.01            |
| Murata Manufacturing  | JP       | JPY        | 167,748                | 3,093,502                | 0.06            | ZF Europe Finance 3.00% 23/10/2029<br>Allwyn International AS 3.875% 15/02/2027 Reg S   | NL<br>CZ | EUR<br>EUR | 617,596<br>558,439     | 607,473<br>582,210       | 0.01<br>0.01    |
| Orano 3.375% 23/04/2026 EMTN  | FR<br>US | EUR<br>USD | 2,540,220              | 2,682,686<br>2,531,089   | 0.05<br>0.05    | Wynn Macau 5.50% 01/10/2027 Reg S   | KY       | USD        | 607,713                | 575,235                  | 0.01            |
| Cognizant Technology Solutions (A) Network i2i 3.975% VRN (Perpetual) Reg S                           | MU       | USD        | 38,350<br>2,364,384    | 2,239,213                | 0.03            | 888 Acquisitions 7.558% 15/07/2027 Reg S<br>Pinnacle Bidco 8.25% 11/10/2028 Reg S       | GI<br>GB | EUR<br>EUR | 468,006<br>430,688     | 483,665<br>481,810       | 0.01<br>0.01    |
| Tokyo Electron  | JP       | JPY        | 8,329                  | 1,840,237                | 0.04            | Toyo Tire & Rubber  | JP       | JPY        | 25,378                 | 481,537                  | 0.01            |
| UMS Holdings<br>ams-Osram 10.50% 30/03/2029 Reg S   | SG<br>AT | SGD<br>EUR | 1,473,629<br>1,253,859 | 1,454,504<br>1,346,385   | 0.03            | Melco Resorts Finance 5.75% 21/07/2028 Reg S  | KY       | USD        | 512,758                | 475,779                  | 0.01            |
| SK Hynix 6.25% 17/01/2026 Reg S   | KR       | USD        | 1,258,156              | 1,265,896                | 0.02            | Cirsa Finance International 4.50% 15/03/2027 Reg S<br>RCI Banque 4.875% 02/10/2029 EMTN | LU<br>FR | EUR<br>EUR | 403,430<br>359,773     | 424,342<br>398,783       | 0.01<br>0.01    |
| Intel<br>IBM Int. Capital 4.60% 05/02/2029  | US<br>SG | USD<br>USD | 40,263<br>1,224,270    | 1,246,333<br>1,186,784   | 0.02            | B&M Europe 8.125% 15/11/2030  | LU       | GBP        | 280,465                | 374,431                  | 0.01            |
| Micron Technology   | US       | USD        | 10,162                 | 1,166,238                | 0.02            | eHi Car Service 7.00% 21/09/2026<br>ZF Finance 3.00% 21/09/2025 EMTN                    | KY<br>DE | USD<br>EUR | 397,862<br>288,568     | 348,180<br>303,370       | 0.01<br>0.01    |
| Seagate HDD Cayman 9.625% 01/12/2032 144A<br>IHS Netherlands 8.00% 18/09/2027 Reg S                   | KY<br>NL | USD<br>USD | 956,180<br>1,080,859   | 1,072,866<br>1,020,965   | 0.02<br>0.02    | Omnicom Finance 0.80% 08/07/2027 EMTN   | GB       | EUR        | 293,957                | 288,084                  | 0.01            |
| IBM 4.15% 15/05/2039  | US       | USD        | 1,077,843              | 906,851                  | 0.02            | United Group 3.125% 15/02/2026 Reg S<br>JCDecaux 5.00% 11/01/2029                       | NL<br>FR | EUR<br>EUR | 265,410<br>244,964     | 274,616<br>270,733       | 0.01<br>0.01    |
| Novatek Microelectronics  | TW       | TWD        | 42,987                 | 814,678<br>810,823       | 0.02<br>0.02    | Tapestry 5.875% 27/11/2031  | US       | EUR        | 244,964                | 269,283                  | 0.01            |
| ams OSRAM 2.125% 03/11/2027<br>Capgemini  | AT<br>FR | EUR<br>EUR | 1,022,057<br>3,736     | 789,981                  | 0.02            | IHG Finance 4.375% 28/11/2029 EMTN  | US<br>DE | EUR<br>EUR | 244,964<br>248,961     | 266,635                  | 0.01<br>0.01    |
| TSMC Arizona 3.25% 25/10/2051   | US       | USD        | 1,028,850              | 740,048                  | 0.01            | TUI 5.00% 16/04/2028<br>Bertelsmann 3.50% 29/05/2029                                    | DE       | EUR        | 244,964                | 265,598<br>259,520       | 0.00            |
| Salesforce 2.70% 15/07/2041<br>DXC Technology 2.375% 15/09/2028                                       | US<br>US | USD<br>USD | 1,028,850<br>783,886   | 706,460<br>671,020       | 0.01<br>0.01    | Dana 5.625% 15/06/2028  | US       | USD        | 267,455                | 258,577                  | 0.00            |
| Dell Technologies   | US       | USD        | 2,548                  | 318,174                  | 0.01            | Altice Finance 5.75% 15/08/2029 144A<br>PVH 3.125% 15/12/2027 Reg S                     | LU<br>US | USD<br>EUR | 338,561<br>244,964     | 254,114<br>253,226       | 0.00            |
| International Business Machines 4.875% 06/02/2038 ams-OSRAM 10.50% 30/03/2029 144A                    | US<br>AT | GBP<br>EUR | 244,964<br>242,715     | 285,655<br>260,625       | 0.01<br>0.00    | Caesars Entertainment   | US       | USD        | 6,796                  | 250,282                  | 0.00            |
| Meta Platforms (A)  | US       | USD        | 446                    | 194,116                  | 0.00            | Altice (France) Holding 8.00% 15/05/2027<br>Dana 4.25% 01/09/2030                       | LU<br>US | EUR<br>USD | 772,457<br>275,707     | 248,334<br>239,330       | 0.00            |
| Gartner<br>Salesforce.com   | US<br>US | USD<br>USD | 333<br>506             | 141,921<br>137,638       | 0.00            | IHO Verwaltungs 6.00% 15/05/2027 144A   | DE       | USD        | 232,792                | 228,783                  | 0.00            |
| Taiwan Semiconductor Manufacturing ADR  | TW       | USD        | 965                    | 133,982                  | 0.00            | ZF Europe Finance 2.50% 23/10/2027<br>Altice France Holding 4.00% 15/02/2028 Reg S      | NL<br>LU | EUR<br>EUR | 169,746<br>523,383     | 169,397<br>138,348       | 0.00            |
| Apple   | US<br>US | USD<br>USD | 746<br>593             | 129,988                  | 0.00            | MercadoLibre  | UY       | USD        | 92                     | 135,298                  | 0.00            |
| Applied Materials<br>SAP  | DE<br>DE | EUR        | 586                    | 119,517<br>106,170       | 0.00            | Yum! Brands 4.625% 31/01/2032   | US<br>FR | USD<br>EUR | 145,620<br>1,715       | 131,428<br>115,282       | 0.00            |
| Halma   | GB       | GBP        | 3,545                  | 97,916                   | 0.00            | lpsos<br>Aptiv  | IE       | USD        | 1,511                  | 107,255                  | 0.00            |
| Keyence<br>Simplex Holdings   | JP<br>JP | JPY<br>JPY | 214<br>3,432           | 95,003<br>55,788         | 0.00            | Resorttrust   | JP<br>IT | JPY<br>EUR | 6,220<br>2,101         | 103,315                  | 0.00            |
| Telefonaktiebolaget LM Ericsson (B)   | SE       | SEK        | 5,756_                 | 29,304                   | 0.00            | De' Longhi<br>Expedia Group   | US       | USD        | 442                    | 69,289<br>59,969         | 0.00            |
|   |          |            | _                      | 125,906,908              | 2.40            | PDD Holdings ADR<br>ZF Finance 3.75% 21/09/2028 EMTN                                    | IE<br>DE | USD<br>EUR | 411                    | 51,511                   | 0.00            |
| Consumer Discretionary  |          |            |                        |                          |                 | 2F Finance 3.73% 21/09/2020 EWITH   | DE       | LUK        | 16,975                 | 17,427<br>193,103,914    | 3.68            |
| Omnicom Group   | US       | USD        | 281,458                | 26,549,965               | 0.51            |   |          |            |                        |                          |                 |
| Bridgestone<br>Volkswagen Intl' Fin.3.375% VRN (Perpetual)  | JP<br>NL | JPY<br>EUR | 397,655<br>8,974,165   | 17,605,651<br>9,560,480  | 0.34<br>0.18    | Consumer Staples Unilever   | GB       | GBP        | 49E 277                | 7E E01 407               | 0.68            |
| Volkswagen Int'l Finance 4.375% VRN (Perpetual)   | NL       | EUR        | 6,730,624              | 6,575,579                | 0.13            | Colgate-Palmolive   | US       | USD        | 685,277<br>324,291     | 35,501,407<br>29,692,048 |                 |
| Sekisui House<br>GEMS Education Delaware 7.125% 31/07/2026 Reg S                                      | JP<br>SU | JPY<br>USD | 262,596<br>5,569,155   | 6,051,804<br>5,538,960   | 0.12<br>0.11    | Procter & Gamble  | US       | USD        | 105,274                | 17,113,363               | 0.33            |
| RCI Banque SA 3.75% 04/10/2027  | FR       | EUR        | 4,907,820              | 5,201,087                | 0.10            | Tesco<br>Koninklijke Ahold Delhaize   | GB<br>NL | GBP<br>EUR | 4,510,370<br>406,585   | 16,723,323<br>12,354,785 |                 |
| ZF Europe Finance 4.75% 31/01/2029 EMTN<br>Sumitomo Electric Industries                               | NL<br>JP | EUR<br>JPY | 4,670,051<br>288,071   | 4,990,076<br>4,467,029   | 0.10<br>0.09    | Kao   | JP       | JPY        | 225,322                | 9,308,329                | 0.18            |
| General Motors 6.80% 01/10/2027   | US       | USD        | 3,994,987              | 4,131,001                | 0.08            | Bellis Acquisition 3.25% 16/02/2026 Reg S<br>Kirin Holdings                             | GB<br>JP | GBP<br>JPY | 6,002,191<br>348,527   | 7,400,312<br>5,102,735   |                 |
| Virgin Med Securities 4.125% 15/08/2030 Reg S<br>Hyatt Hotels 5.75% 30/01/2027                        | GB<br>US | GBP<br>USD | 3,539,728<br>3,370,323 | 3,669,927<br>3,385,616   | 0.07<br>0.06    | Coca-Cola   | US       | USD        | 63,595                 | 3,938,442                | 0.08            |
| Autoliv   | SE       | USD        | 27,890                 | 3,355,962                | 0.06            | Iceland Bondco 10.875% 15/12/2027 Reg S<br>Asahi Group Holdings                         | GB<br>JP | GBP<br>JPY | 2,438,638<br>79,661    | 3,138,331<br>2,732,466   |                 |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S  | GB       | EUR        | 2,798,955              | 3,123,249                | 0.06            | Sysco   | US       | USD        | 35,610                 | 2,680,704                |                 |
| Yum! Brands<br>Denso  | US<br>JP | USD<br>JPY | 21,882<br>181,465      | 3,110,333<br>3,103,617   | 0.06            | Kraft Heinz   | US       | USD        | 66,899                 | 2,575,263                |                 |
| VWIF 3.748% VRN (Perpetual)   | NL       | EUR        | 3,044,277              | 3,057,842                | 0.06            | Tingyi Cayman Islands Holding<br>Bellis Acquisition 4.50% 16/02/2026 Reg S              | CN<br>GB | HKD<br>GBP | 2,253,613<br>1,985,004 | 2,491,881<br>2,477,978   |                 |
| Lowe's Cos<br>Nintendo  | US<br>JP | USD<br>JPY | 12,493<br>57,908       | 2,860,427<br>2,834,388   | 0.05<br>0.05    | First Resources   | SG       | SGD        | 2,060,172              | 2,127,378                | 0.04            |
| Nifco (Japan)   | JP       | JPY        | 111,618                | 2,709,360                | 0.05            | Danone<br>Nestle Finance Intl 3.32% 14/06/2026 EMTN                                     | FR<br>LU | EUR<br>EUR | 32,561<br>1,899,821    | 2,040,785<br>1,893,953   |                 |
| Volkswagen Int'l Fin. 3.50% VRN (Perpetual)<br>Suzuki Motor   | NL<br>JP | EUR<br>JPY | 2,577,411<br>226,930   | 2,706,831<br>2,655,185   | 0.05<br>0.05    | Tiger Brands  | ZA       | ZAR        | 172,768                | 1,888,013                | 0.04            |
| Melco Resorts Finance 5.375% 04/12/2029 Reg S   | KY       | USD        | 2,953,106              | 2,632,883                | 0.05            | Takara Holdings<br>Pola Orbis Holdings  | JP<br>JP | JPY<br>JPY | 283,368<br>177,056     | 1,864,820<br>1,627,024   |                 |
| Flutter Treasury Designated 5.00% 29/04/2029 Reg S<br>American Axle & Manufacturing 6.875% 01/07/2028 | IE<br>US | EUR<br>USD | 2,312,780<br>2,413,124 | 2,507,675                | 0.05<br>0.05    | Reckitt Benckiser Group   | GB       | GBP        | 26,668                 | 1,491,008                | 0.03            |
| Isuzu Motors  | JP       | JPY        | 177,448                | 2,399,319<br>2,256,400   | 0.03            | Uni-President Enterprises<br>Treasury Wine Estates                                      | TW<br>AU | TWD<br>AUD | 629,839<br>103,976     | 1,478,163<br>811,783     |                 |
| Studio City Finance 6.50% 15/01/2028 Reg S  | VG       | USD        | 2,397,280              | 2,241,232                | 0.04            | WH Group  | HK       | HKD        | 1,110,343              |                          |                 |
| Marks & Spencer 4.50% 10/07/2027<br>Volkswagen Int'l Fin. 3.875% VRN (Perpetual)                      | GB<br>NL | GBP<br>EUR | 1,685,999<br>1,871,429 | 2,020,510<br>1,909,984   | 0.04<br>0.04    | Sysco 6.60% 01/04/2050  | US       | USD        | 734,893                | 799,925                  | 0.02            |
| Albion Financing 8.75% 15/04/2027 144A  | LU       | USD        | 1,898,543              | 1,908,012                | 0.04            | Carlsberg (B)<br>Dollar General   | DK<br>US | DKK<br>USD | 5,554<br>5,131         | 750,402<br>720,186       |                 |
| LHMC Finco 7.25% 02/10/2025 Reg S<br>ZF Finance 5.75% 03/08/2026 EMTN                                 | LU<br>DE | EUR<br>EUR | 1,679,098<br>1,574,543 | 1,797,800<br>1,731,221   | 0.03            | Coca Cola Femsa SAB de CV 1.85% 01/09/2032  | MX       | USD        | 930,865                | 702,626                  | 0.01            |
| MGM China Holdings 5.25% 18/06/2025 Reg S   | KY       | USD        | 1,680,707              | 1,655,243                | 0.03            | Coca-Cola 2.875% 05/05/2041<br>PepsiCo 1.05% 09/10/2050                                 | US<br>US | USD<br>EUR | 538,922<br>440,936     | 387,718<br>288,398       |                 |
| Verisure Holdings 3.875% 15/07/2026 Reg S<br>Cirsa Finance Intl 7.875% 31/07/2028 Reg S               | SE<br>LU | EUR<br>EUR | 1,553,577<br>1,296,718 | 1,647,006<br>1,466,178   | 0.03            | Coca-Cola 0.375% 15/03/2033   | US       | EUR        | 146,979                | 121,435                  | 0.00            |
| Cirsa Finance Intl 7.875% 31/U7/2028 Reg S<br>Kohl's 5.55% 17/07/2045                                 | US       | USD        | 2,116,344              | 1,466,178                | 0.03            | Reckitt Benckiser Treasury 1.75% 19/05/2032 Reg S<br>Monster Beverage                   | GB<br>US | GBP<br>USD | 97,986<br>1,683        |                          |                 |
| Publicis Groupe   | FR       | EUR        | 12,992                 | 1,441,572                | 0.03            | Dollar Tree   | US       | USD        | 1,683<br>421           | 49,657                   | 0.00            |
| Summer BC 5.75% 31/10/2026 Reg S<br>Pinnacle Bidco 10.00% 11/10/2028 Reg S                            | LU<br>GB | EUR<br>GBP | 1,351,822<br>962,088   | 1,421,158<br>1,254,249   | 0.03<br>0.02    | Casino Guichard Perrachon   | FR       | EUR        | 382,976                | 11,744                   | 0.00            |
| Bath & Body Works 6.875% 01/11/2035   | US       | USD        | 1,244,566              | 1,237,689                | 0.02            |   |          |            |                        |                          |                 |
| Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S  | GB       | GBP        | 988,209                | 1,236,331                | 0.02            |   |          |            |                        |                          |                 |

|   | Code     | •          | Shares or<br>Nominal     | Market Value<br>USD       | % Net<br>Assets     |   | Countr<br>Code | у Ссу      | Shares or<br>Nominal     | Market Value<br>USD    | % Net<br>Assets |
|---|----------|------------|--------------------------|---------------------------|---------------------|---|----------------|------------|--------------------------|------------------------|-----------------|
| Casino Guichard Perrachon WTS 27/04/2029  | FR       | EUR        | 382,976_                 | 164<br><b>173,282,088</b> | 0.00<br><b>3.30</b> | Sumitomo Mitsui Financial Group<br>Societe Generale 9.375% VRN (Perpetual) 144A                     | JP<br>FR       | JPY<br>USD | 45,856<br>2,499,328      | 2,612,273<br>2,550,062 | 0.05<br>0.05    |
|   |          |            | _                        | 173,202,000               | 3.30                | Barclays 4.898% FRN 12/05/2026  | GB<br>US       | EUR<br>USD | 2,353,319                | 2,529,672              | 0.05<br>0.05    |
| Healthcare<br>Sanofi  | FR       | EUR        | 273,761                  | 27,225,934                | 0.52                | Ford Motor Credit 7.35% 04/11/2027<br>NatWest Group 1.043% VRN 14/09/2032 EMTN                      | GB             | EUR        | 2,406,299<br>2,567,127   | 2,491,669<br>2,440,404 | 0.05            |
| Roche Holding   | CH       | CHF        | 102,988                  | 24,765,951                | 0.47                | Kasikornbank 3.343% VRN 02/10/2031 EMTN<br>AerCap Ireland Capital DAC 2.45% 29/10/2026              | TH<br>IE       | USD<br>USD | 2,611,267<br>2,600,679   | 2,415,474<br>2,405,128 | 0.05<br>0.05    |
| Novartis<br>Bayer 3.75% VRN 01/07/2074  | CH<br>DE | CHF<br>EUR | 248,236<br>12,713,401    | 24,097,004<br>13,493,441  | 0.46<br>0.26        | Metropolitan Bank & Trust   | PH             | PHP        | 1,982,741                | 2,402,553              | 0.05            |
| Nidda Healthcare Holding 7.50% 21/08/2026 Reg S   | DE       | EUR        | 4,368,967                | 4,825,504                 | 0.09                | Societe Generale 7.875% VRN (Perpetual) EMTN<br>Nanyang Commercial Bank 6.50% VRN (Perpetual)       | FR<br>HK       | EUR<br>USD | 2,157,603<br>2,350,141   | 2,377,389<br>2,356,019 | 0.05<br>0.04    |
| Astellas Pharmaceutical<br>Bristol-Myers Squibb   | JP<br>US | JPY<br>USD | 282,797<br>54,712        | 2,722,632<br>2,438,801    | 0.05<br>0.05        | Nationwide Building Society 5.875% VRN (Perpetual)  | GB<br>IL       | GBP<br>USD | 1,869,618                | 2,321,742              | 0.04<br>0.04    |
| AstraZeneca (GB)  | GB       | GBP        | 14,824                   | 2,237,516                 | 0.04                | Bank Leum Le-Israel 7.129% VRN 18/07/2033<br>Partners Group Holding                                 | CH             | CHF        | 2,243,541<br>1,665       | 2,174,833<br>2,158,437 | 0.04            |
| Cheplapharm Arzneimittel 7.50% 15/05/2030 Reg S<br>Cigna Group                            | DE<br>US | EUR<br>USD | 1,849,502<br>4,362       | 2,079,186<br>1,554,546    | 0.04<br>0.03        | Alpha Services & Holdings 11.875% VRN (Perpetual)<br>Jerrold Finco 7.875% 15/04/2030 Reg S          | GR<br>GB       | EUR<br>GBP | 1,835,556<br>1,721,496   | 2,148,087<br>2,129,002 | 0.04<br>0.04    |
| Bayer 3.125% VRN 12/11/2079<br>Bayer 4.50% VRN 25/03/2082                                 | DE<br>DE | EUR<br>EUR | 1,506,116<br>1,256,165   | 1,422,847<br>1,258,836    | 0.03<br>0.02        | Hyundai Marine & Fire Insurance   | KR             | KRW        | 93,797                   | 2,119,987              | 0.04            |
| UnitedHealth Group  | US       | USD        | 2,518                    | 1,217,464                 | 0.02                | AXA<br>Commerzbank 4.00% VRN 05/12/2030 EMTN  | FR<br>DE       | EUR<br>EUR | 60,246<br>1,929,110      | 2,088,149<br>2,039,380 | 0.04<br>0.04    |
| Teva Pharmaceutical III 5.125% 09/05/2029<br>ResMed                                       | NL<br>US | USD<br>USD | 1,194,084<br>4,654       | 1,132,872<br>989,915      | 0.02<br>0.02        | Ally Financial 5.75% 20/11/2025   | US             | USD        | 1,993,556                | 1,978,639              | 0.04            |
| UnitedHealth Group 6.05% 15/02/2063   | US       | USD        | 832,879                  | 866,068                   | 0.02                | AerCap Ireland Capital 5.10% 19/01/2029<br>Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN          | IE<br>IT       | USD<br>EUR | 1,830,678<br>1,616,251   | 1,787,813<br>1,740,736 | 0.03            |
| Johnson & Johnson 3.625% 03/03/2037<br>Amgen  | US<br>US | USD<br>USD | 783,886<br>2,374         | 666,659<br>650,783        | 0.01<br>0.01        | Ford Motor Credit 5.125% 20/02/2029 EMTN  | US             | EUR        | 1,538,571                | 1,708,585              | 0.03            |
| CVS Health 5.00% 30/01/2029   | US       | USD        | 637,193                  | 626,812                   | 0.01                | Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S<br>Bank of East Asia 5.825% VRN (Perpetual) EMTN        | LU<br>HK       | GBP<br>USD | 1,838,772<br>1,665,514   | 1,621,652<br>1,603,057 | 0.03            |
| Sawai Group Holdings<br>Cheplapharm Arzneimittel 5.50% 15/01/2028 144A                    | JP<br>DE | JPY<br>USD | 15,873<br>586,849        | 592,880<br>552,260        | 0.01<br>0.01        | ING Groep 4.875% VRN 14/11/2027 EMTN  | NL<br>IE       | EUR<br>USD | 1,360,300                | 1,488,848<br>1,464,785 | 0.03<br>0.03    |
| Almirall 2.125% 30/09/2026 Reg S  | ES<br>LU | EUR<br>EUR | 537,677                  | 549,192                   | 0.01<br>0.01        | AerCap Ireland 4.45% 01/10/2025<br>Standard Chartered 7.776% VRN 16/11/2025 144A                    | GB             | USD        | 1,492,750<br>1,439,770   | 1,452,336              | 0.03            |
| Novartis Finance 3.24% 23/09/2028<br>GlaxoSmithKline Capital 1.625% 12/05/2035 EMTN       | GB       | GBP        | 342,950<br>342,950       | 318,417<br>305,363        | 0.01                | Gaci First Investment 4.75% 14/02/2030<br>EBRD 30.00% 25/08/2025 GMTN                               | KY<br>SU       | USD<br>TRY | 1,513,272<br>52,412,190  | 1,449,191<br>1,410,080 | 0.03            |
| Roche Holding (BR)  | CH<br>US | CHF<br>EUR | 455<br>97,986            | 119,501<br>104,111        | 0.00                | MDGH 2.875% 21/05/2030 GMTN   | AE             | USD        | 1,600,577                | 1,393,771              | 0.03            |
| Stryker 3.375% 11/12/2028<br>Insulet  | US       | USD        | 582                      | 100,668                   | 0.00                | BNP Paribas 9.25% VRN (Perpetual) Reg S<br>OneMain Finance 9.00% 15/01/2029                         | FR<br>US       | USD<br>USD | 1,240,379<br>1,227,868   | 1,317,450<br>1,290,874 | 0.03            |
| Stryker 0.75% 01/03/2029<br>Merck 2.875% VRN 25/06/2079                                   | US<br>DE | EUR<br>EUR | 97,986<br>48,993         | 91,874<br>48,962          | 0.00                | Fortune Star BVI 5.95% 19/10/2025   | VG             | USD        | 1,362,607                | 1,278,032              | 0.02            |
| Biogen  | US       | USD        | 199                      | 43,124                    | 0.00                | Asahi Mutual 6.90% VRN (Perpetual) Tryg   | JP<br>DK       | USD<br>DKK | 1,115,723<br>56,839      | 1,138,930<br>1,127,751 | 0.02<br>0.02    |
| Zoetis (A)  | US       | USD        | 180_                     | 28,798                    | 0.00                | Nanyang Com 7.35% VRN 31/12/2199 (Perpetual)  | HK             | USD        | 1,082,489                | 1,108,061              | 0.02            |
|   |          |            | _                        | 117,127,921               | 2.23                | Bank Millennium 9.875% VRN 18/09/2027 EMTN<br>Natwest Group   | PL<br>GB       | EUR<br>GBP | 959,452<br>282,940       | 1,091,760<br>1,074,564 | 0.02<br>0.02    |
| Financials  |          |            |                          |                           |                     | Huarong Finance 2019 4.25% VRN (Perpetual) GMTN   | VG             | USD        | 1,106,228                | 1,055,076              | 0.02            |
| Deutsche Boerse<br>Barclays 7.125% VRN (Perpetual)  | DE<br>GB | EUR<br>GBP | 165,986<br>22,674,724    | 32,126,582<br>27,999,164  | 0.61<br>0.53        | Huarong Finance 2019 3.375% 24/02/2030 EMTN<br>Huarong Finance 2019 4.50% 29/05/2029 EMTN           | VG<br>VG       | USD        | 1,234,417<br>1,160,352   | 1,037,688<br>1,036,879 | 0.02<br>0.02    |
| Muenchener Rueckversicherungs-Gesellschaft  | DE       | EUR        | 57,601                   | 25,368,442                | 0.48                | Huarong Finance 2017 4.75% 27/04/2027   | VG             | USD        | 1,106,228                | 1,035,706              | 0.02            |
| Progressive<br>BlackRock  | US<br>US | USD<br>USD | 121,240<br>31,179        | 25,199,639<br>23,598,729  | 0.48<br>0.45        | Stand Chartered 6.187% VRN 06/07/2027 Reg S<br>Huarong Finance 2017 4.25% 07/11/2027 EMTN           | GB<br>VG       | USD        | 1,029,314<br>1,125,219   | 1,035,537<br>1,025,975 | 0.02<br>0.02    |
| BioPharma Credit  | GB       | USD        | 24,511,139               | 21,520,780                | 0.41                | Tianjin State-OCI. & Management1.60% 17/12/2039   |                | USD        | 4,182,775                | 990,878                | 0.02            |
| CME Group Zurich Insurance Group  | US<br>CH | USD<br>CHF | 102,793<br>43,620        | 21,412,910<br>21,121,570  | 0.41<br>0.40        | Lloyds Bank 7.625% 22/04/2025 EMTN<br>Toyota Motor Credit 3.80% 24/10/2025 EMTN                     | GB<br>US       | GBP<br>USD | 777,877<br>979,858       | 989,868<br>955,736     | 0.02<br>0.02    |
| KBC Group 4.25% VRN (Perpetual)   | BE       | EUR        | 20,105,081               | 20,489,596                | 0.39                | HSBC Holdings 2.099% VRN 04/06/2026<br>ASR Nederland  | GB<br>NL       | USD<br>EUR | 979,858<br>18,112        | 939,575<br>908,956     | 0.02            |
| Allianz<br>Sampo (A)  | DE<br>FI | EUR<br>EUR | 67,604<br>432,303        | 19,256,786<br>17,515,013  | 0.37<br>0.33        | Fidelity National Information Services  | US             | USD        | 12,643                   | 867,723                | 0.02            |
| ABN AMRO Bank 4.75% VRN (Perpetual)   | NL<br>FR | EUR<br>USD | 16,782,608               | 16,716,692                | 0.32<br>0.31        | Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN<br>Ford Motor Credit 4.445% 14/02/2030 EMTN             | IT<br>US       | EUR<br>EUR | 869,621<br>795,418       | 865,849<br>854,796     | 0.02<br>0.02    |
| BNP Paribas 7.375% VRN (Perpetual) Reg S<br>Admiral Group                                 | GB       | GBP        | 16,460,115<br>394,689    | 16,491,842<br>13,478,383  | 0.26                | Ibercaja Banco 3.75% VRN 15/06/2025   | ES             | EUR        | 797,806                  | 851,766                | 0.02            |
| Santander UK Group 6.75% VRN (Perpetual)<br>KBC Group 8.00% VRN (Perpetual)               | GB<br>BE | GBP<br>EUR | 10,245,505<br>11,217,707 | 12,836,610<br>12,739,993  | 0.24<br>0.24        | Co-Operative Bank Fin. 9.00% VRN 27/11/2025<br>KeyCorp 2.25% 06/04/2027 MTN                         | GB<br>US       | GBP<br>USD | 666,536<br>930,865       | 847,583<br>832,696     | 0.02<br>0.02    |
| Standard Chartered 1.20% VRN 23/09/2031 EMTN  | GB       | EUR        | 12,356,857               | 12,070,927                | 0.23                | DH Europe Finance II 3.25% 15/11/2039   | LU             | USD        | 1,077,843                | 831,094                | 0.02            |
| Tokio Marine Holdings<br>Deutsche Bank 4.50% VRN (Perpetual)                              | JP<br>DE | JPY<br>EUR | 354,700<br>12,264,692    | 11,220,903<br>11,186,334  | 0.21<br>0.21        | Ford Motor Credit 6.86% 05/06/2026 EMTN<br>Piraeus Financial 5.50% VRN 19/02/2030 EMTN              | US<br>GR       | GBP<br>EUR | 637,193<br>769,515       | 814,869<br>813,958     | 0.02<br>0.02    |
| Real Estate Credit Investments Fund   | GB       | GBP        | 7,068,147                | 10,304,105                | 0.20                | Synchrony Financial 7.25% 02/02/2033  | US             | USD        | 804,890                  | 791,106                | 0.02            |
| Raiffeisen Bank Int. 8.659% VRN (Perpetual)<br>Erste Group Bank 4.25% VRN (Perpetual)     | AT<br>AT | EUR<br>EUR | 9,722,012<br>9,871,582   | 10,031,019<br>9,386,617   | 0.19<br>0.18        | Berkshire Hathway Finance 3.85% 15/03/2052<br>Air Lease Sukuk 5.85% 01/04/2028 Reg S                | US<br>KY       | USD<br>USD | 1,028,850<br>783,886     | 783,403<br>778,355     | 0.01<br>0.01    |
| BNP Paribas 4.625% VRN (Perpetual) Reg S  | FR       | USD        | 10,170,721               | 9,092,013                 | 0.17                | Banco Santander 9.625% VRN (Perpetual)<br>Ford Motor Credit 6.95% 06/03/2026                        | ES<br>US       | USD<br>USD | 718,392<br>739,932       | 754,890<br>750,195     | 0.01<br>0.01    |
| Standard Chartered 7.014% VRN (Perpetual) Reg S<br>Singapore Exchange                     | GB<br>SG | USD<br>SGD | 8,974,165<br>1,222,420   | 9,090,569<br>8,365,109    | 0.17<br>0.16        | DBS Group Holdings  | SG             | SGD        | 29,323                   | 748,703                | 0.01            |
| NatWest Group 6.00% VRN (Perpetual)   | GB       | USD        | 8,390,844                | 8,176,176                 | 0.16                | Ally Financial 6.70% 14/02/2033<br>AXA 5.125% VRN 17/01/2047 EMTN                                   | US<br>FR       | USD        | 749,555<br>734,893       | 736,394<br>719,810     | 0.01<br>0.01    |
| Piraeus Financial Hlgs 8.75% VRN (Perpetual)<br>AXA 6.375% VRN (Perpetual) EMTN           | GR<br>FR | EUR<br>EUR | 6,850,219<br>5,982,777   | 7,265,835<br>6,563,760    | 0.14<br>0.12        | Credit Agricole 1.00% VRN 22/04/2026 EMTN   | FR             | EUR        | 685,900                  | 712,048                | 0.01            |
| Societe Generale 4.75% VRN (Perpetual) Reg S<br>BNP Paribas 4.50% VRN (Perpetual) Reg S   | FR<br>FR | USD<br>USD | 6,984,892<br>7,777,610   | 6,209,324<br>6,195,123    | 0.12<br>0.12        | Ford Motor Credit 4.687% 09/06/2025<br>KBC Group  | US<br>BE       | USD<br>EUR | 719,527<br>9,445         | 708,669<br>705,409     | 0.01<br>0.01    |
| Nationwide Building Society 5.75% VRN (Perpetual)   | GB       | GBP        | 5,234,930                | 6,116,808                 | 0.12                | Barclays 9.25% VRN (Perpetual)  | GB             | GBP        | 522,106                  | 669,817                | 0.01            |
| KfW (UGTD) 2.52% 23/03/2026 EMTN<br>Co-Operative Bank Fin. 6.00% VRN 06/04/2027           | DE<br>GB | CNY<br>GBP | 44,550,361<br>4,888,686  | 6,108,731<br>6,092,081    | 0.12<br>0.12        | BFCM 3.875% VRN 16/06/2032<br>Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S                           | FR<br>LU       | EUR<br>EUR | 636,907<br>868,484       | 668,905<br>656,605     | 0.01<br>0.01    |
| UBS Group 6.875% VRN (Perpetual)  | CH       | USD        | 5,982,777                | 5,894,656                 | 0.11                | RenaissanceRe Holdings 5.75% 05/06/2033<br>Bank of East Asia 5.875% VRN (Perpetual)                 | BM<br>HK       | USD<br>USD | 636,907<br>602,965       | 624,401<br>594,464     | 0.01<br>0.01    |
| HSBC Holdings 6.364% VRN 16/11/2032<br>Erste Group Bank 5.125% VRN (Perpetual) EMTN       | GB<br>AT | EUR<br>EUR | 4,445,546<br>4,741,562   | 5,045,190<br>4,923,689    | 0.10<br>0.09        | Kookmin Bank 1.375% 06/05/2026 144A   | KR             | USD        | 636,907                  | 585,878                | 0.01            |
| Commerzbank 6.50% VRN 06/12/2032 EMTN   | DE       | EUR        | 4,056,900                | 4,535,019                 | 0.09                | Bank of Cyprus 5.00% VRN 02/05/2029 EMTN<br>BNP Paribas 2.375% VRN 20/11/2030 EMTN                  | CY<br>FR       | EUR<br>EUR | 526,221<br>538,922       | 560,484<br>559,727     | 0.01<br>0.01    |
| Commerzbank 6.125% VRN (Perpetual)<br>UBS Group 0.65% VRN 14/01/2028 EMTN                 | DE<br>CH | EUR<br>EUR | 4,180,575<br>4,462,654   | 4,401,871<br>4,364,793    | 0.08<br>0.08        | Nomura Holdings 1.851% 16/07/2025   | JP             | USD        | 538,922                  | 513,009                | 0.01            |
| Morgan Stanley 4.656% VRN 02/03/2029<br>HSBC Bank Funding Sterling 5.844% VRN (Perpetual) | US<br>GB | EUR<br>GBP | 3,904,622<br>3,290,527   | 4,284,256<br>4,214,827    | 0.08<br>0.08        | Indonesia 7.00% 19/05/2027 EMTN<br>ING Groep 2.125% VRN 26/05/2031 EMTN                             | ID<br>NL       | IDR<br>EUR | 8,237,623,836<br>489,929 | 508,056<br>500,956     | 0.01<br>0.01    |
| NatWest Group 4.771% VRN 16/02/2029 EMTN  | GB       | EUR        | 3,792,913                | 4,162,342                 | 0.08                | Piraeus Bank 7.25% VRN 13/07/2028 EMTN  | GR             | EUR        | 422,950                  | 483,535                | 0.01            |
| Deutsche Bank 5.625% VRN 19/05/2031 EMTN<br>Barclays 0.877% VRN 28/01/2028                | DE<br>GB | EUR<br>EUR | 3,800,489<br>3,895,970   | 4,089,399<br>3,830,928    | 0.08<br>0.07        | Barclays 9.625% VRN (Perpetual)<br>JPMorgan Chase 1.09% VRN 11/03/2027 EMTN                         | GB<br>US       | USD<br>EUR | 434,336<br>440,936       | 455,270<br>448,481     | 0.01<br>0.01    |
| Credit Agricole 6.875% VRN (Perpetual) Reg S  | FR       | USD        | 3,739,236                | 3,732,149                 | 0.07                | Investec 10.50% VRN (Perpetual)   | GB             | GBP        | 339,239                  | 447,500                | 0.01            |
| ORIX<br>Zurich Finance 3.00% VRN 19/04/2051 EMTN  | JP<br>IE | JPY<br>USD | 181,269<br>4,561,867     | 3,726,653<br>3,708,684    | 0.07<br>0.07        | Nexi 1.75% 24/04/2027<br>Nationwide Building Society 4.00% 14/09/2026 144A                          | IT<br>GB       | EUR<br>USD | 453,508<br>440,936       | 446,173<br>421,298     |                 |
| Deutsche Bank 4.00% VRN 24/06/2032 EMTN   | DE       | EUR        | 3,512,134                | 3,612,256                 | 0.07                | Intesa Sanpaola 6.375% VRN (Perpetual)  | IT             | EUR        | 399,921                  | 420,763                | 0.01            |
| Japan Post Holdings<br>Investec Bank 0.50% VRN 17/02/2027 EMTN                            | JP<br>GB | JPY<br>EUR | 371,357<br>3,450,867     | 3,565,768<br>3,444,031    | 0.07<br>0.07        | Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S<br>UBS 5.125% 15/05/2024                              | TR<br>CH       | USD<br>USD | 363,087<br>384,822       | 389,784<br>384,526     |                 |
| China Construction Bank (H)   | CN       | HKD        | 5,105,352                | 3,310,846                 | 0.06                | International Personal Finance 9.75% 12/11/2025<br>Malaysia Sovereign Sukuk 3.043% 22/04/2025 Reg S | GB             | EUR<br>USD | 322,800<br>349,217       | 343,465<br>341,242     | 0.01            |
| Nemean Bondco 13.25% 15/12/2026 Reg S<br>OSB Group 8.875% VRN 16/01/2030 EMTN             | GB<br>GB | GBP<br>GBP | 2,451,748<br>2,509,315   | 3,303,693<br>3,303,087    | 0.06<br>0.06        | HSBC Holdings 8.201% VRN 16/11/2034   | GB             | GBP        | 244,964                  | 330,562                | 0.01            |
| Charles Schwab  | US       | USD        | 44,211                   | 3,274,689                 | 0.06                | La Banque Postale 5.50% VRN 05/03/2034 EMTN<br>NatWest Group 7.416% VRN 06/06/2033 EMTN             | FR<br>GB       | EUR<br>GBP | 293,957<br>244,964       | 327,214<br>316,202     |                 |
| AMRO Bank 5.125% VRN 22/02/2033 EMTN<br>Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN     | NL<br>JP | EUR<br>USD | 2,896,870<br>3,014,139   | 3,151,205<br>2,998,932    | 0.06<br>0.06        | Carrefour Banque 4.079% 05/05/2027 EMTN   | FR             | EUR        | 293,957                  | 315,370                | 0.01            |
| Wells Fargo   | US       | USD        | 50,227                   | 2,998,560                 | 0.06                | Barclays 6.375% VRN (Perpetual)<br>Nomura Holdings 2.999% 22/01/2032                                | GB<br>JP       | GBP<br>USD | 253,204<br>367,447       | 305,735<br>302,096     | 0.01<br>0.01    |
| Nationwide Building 6.639% FRN 16/02/2028 144A<br>3i Group                                | GB<br>GB | USD<br>GBP | 2,919,276<br>79,573      | 2,923,385<br>2,863,754    | 0.06<br>0.05        | Banco Santander 6.527% VRN 07/11/2027   | ES             | USD        | 293,957                  | 298,928                | 0.01            |
| Marui Ġroup<br>Standard Chartered 6.17% VRN 09/01/2027 Reg S                              | JP<br>GB | JPY<br>USD | 186,266<br>2,844,101     | 2,857,945<br>2,853,423    | 0.05<br>0.05        | MDGH GMTN RSC 3.00% 28/03/2027 GMTN<br>Royal Bank of Canada 3.625% 14/06/2027 EMTN                  | AE<br>CA       | USD<br>GBP | 320,115<br>244,964       | 298,345<br>291,501     | 0.01<br>0.01    |
| Mirae Asset Securities 1.375% 07/07/2024  | KR       | USD        | 2,659,387                | 2,634,748                 | 0.05                | Lseg (Netherland) 0.75% 06/04/2033  | NL             | EUR        | 342,950                  | 286,379                | 0.01            |
| Sompo Holdings  | JP       | JPY        | 131,984                  | 2,613,875                 | 0.05                | Grenke Finance 7.875% 06/04/2027 EMTN   | IE             | EUR        | 244,964                  | 280,193                | 0.01            |

|  | Countr<br>Code |            | Shares or<br>Nominal         | Market Value<br>USD      | % Net<br>Assets |   | Countr<br>Code |            | Shares or<br>Nominal             | Market Value<br>USD      | % Net<br>Assets |
|--|----------------|------------|------------------------------|--------------------------|-----------------|---|----------------|------------|----------------------------------|--------------------------|-----------------|
| Mitsubishi UFJ Fin. Grp 4.636% VRN 07/06/2031 EMTN                                     |                | EUR        | 244,964                      | 274,071                  | 0.01            | Brazil 8.25% 20/01/2034   | BR             | USD        | 1,716,982                        | 1,918,320                | 0.04            |
| Belfius Bank 3.625% VRN (Perpetual) Brambles Finance 4.25% 22/03/2031 EMTN             | BE<br>GB       | EUR<br>EUR | 271,594<br>244,964           | 273,499<br>269,760       | 0.01<br>0.01    | Czech Republic 2.00% 13/10/2033<br>Indonesia 2.30% 23/06/2025 Reg S           | CZ<br>ID       | CZK<br>USD | 53,984,555<br>1,891,591          | 1,894,714<br>1,820,671   | 0.04<br>0.03    |
| Raiffeisen Bank Intl. 7.375% VRN 20/12/2032  | AT             | EUR        | 244,964                      | 269,435                  | 0.01            | Indonesia 6.375% 15/04/2032   | ID             | IDR        | 30,399,069,954                   | 1,781,638                | 0.03            |
| OneMain Finance 4.00% 15/09/2030<br>Commerzbank 0.75% VRN 24/03/2026 EMTN              | US<br>DE       | USD<br>EUR | 310,656<br>244,964           | 261,839<br>254,255       | 0.00            | Kazakhstan 6.50% 21/07/2045 Reg S<br>US Treasury 4.50% 30/11/2024**           | KZ<br>US       | USD        | 1,600,577<br>1,723,071           | 1,755,890<br>1,714,655   | 0.03<br>0.03    |
| Clarion Funding 3.125% 19/04/2048 EMTN   | GB             | GBP        | 293,957                      | 248,013                  | 0.00            | Romania 5.875% 30/01/2029 Reg S   | RO             | USD        | 1,698,227                        | 1,666,199                | 0.03            |
| Lloyd Banking Group 2.707% VRN 03/12/2035<br>Barclays 5.875% VRN (Perpetual)           | GB<br>GB       | GBP<br>GBP | 244,964<br>169,746           | 244,526<br>210,712       | 0.00            | Brazil 2.875% 06/06/2025<br>Indonesia 8.75% 15/05/2031                        | BR<br>ID       | USD<br>IDR | 1,716,982<br>24,403,115,466      | 1,663,256<br>1,624,721   | 0.03<br>0.03    |
| Societe Generale 1.125% VRN 21/04/2026 EMTN  | FR             | EUR        | 195,972                      | 203,706                  | 0.00            | Abu Dhabi 3.125% 16/04/2030 Reg S   | AE             | USD        | 1,804,286                        | 1,620,597                | 0.03            |
| Deutsche Bank 7.125% VRN (Perpetual)<br>Chubb INA Holdings 1.55% 15/03/2028            | DE<br>US       | GBP<br>EUR | 169,746<br>195,972           | 196,991<br>193,962       | 0.00            | Saudi Arabia 4.75% 16/01/2030 Reg S<br>Poland 5.75% 16/11/2032                | SA<br>PL       | USD        | 1,658,779<br>1,571,475           | 1,607,838<br>1,603,722   | 0.03<br>0.03    |
| Manulife Financial 3.703% 16/03/2032   | CA             | USD        | 195,972                      | 175,067                  | 0.00            | Indonesia 9.50% 15/07/2031  | ID             | IDR        | 22,144,150,096                   | 1,547,231                | 0.03            |
| Gaci First Investment 4.875% 14/02/2035<br>Standard Chartered 2.50% VRN 09/09/2030     | KY<br>GB       | USD<br>EUR | 174,608<br>146,979           | 161,243<br>153,208       | 0.00            | Hungary 4.75% 24/11/2032<br>Hungary 9.50% 21/10/2026                          | HU<br>HU       | HUF<br>HUF | 664,062,442<br>524,121,896       | 1,544,315<br>1,502,368   | 0.03<br>0.03    |
| Barclays 8.00% VRN (Perpetual)   | GB             | USD        | 149,942                      | 150,154                  | 0.00            | Czech Republic 1.20% 13/03/2031   | CZ             | CZK        | 41,667,691                       | 1,454,387                | 0.03            |
| Bank Nova Scotia 5.35% 07/12/2026  | CA             | USD        | 146,979                      | 146,455                  | 0.00            | Brazil Notas Do Tesouro 10.00% 01/01/2031                                     | BR             | BRL        | 7,979,756                        | 1,432,634                | 0.03            |
| Cooperatieve Rabobank 5.375% 03/08/2060 EMTN<br>Aviva 6.875% VRN (Perpetual)           | NL<br>GB       | GBP<br>GBP | 97,986<br>105,639            | 127,262<br>123,201       | 0.00            | Germany 2.20% 13/04/2028<br>Romania 8.25% 29/09/2032                          | DE<br>RO       | EUR<br>RON | 1,358,068<br>6,079,814           | 1,425,616<br>1,416,598   | 0.03<br>0.03    |
| Societe Generale 5.25% VRN 06/09/2032 EMTN   | FR             | EUR        | 97,986                       | 107,064                  | 0.00            | Romania 6.70% 25/02/2032  | RO             | RON        | 6,551,524                        | 1,400,327                | 0.03            |
| Visa 2.70% 15/04/2040<br>Erste Group Bank 4.00% VRN 07/06/2033 EMTN                    | US<br>AT       | USD<br>EUR | 146,979<br>97,986            | 104,501<br>102,716       | 0.00            | Morocco 5.50% 11/12/2042 Reg S<br>Uzbekistan 5.375% 20/02/2029 Reg S          | MA<br>UZ       | USD        | 1,600,577<br>1,437,609           | 1,368,107<br>1,319,897   | 0.03<br>0.03    |
| Morgan Stanley 1.342% VRN 23/10/2026 EMTN  | US             | EUR        | 97,986                       | 100,856                  | 0.00            | Czech Republic 0.95% 15/05/2030   | CZ             | CZK        | 37,107,830                       | 1,305,697                | 0.02            |
| BP Capital Markets 4.812% 13/02/2033<br>Commonwealth Bank of Australia                 | US<br>AU       | USD<br>AUD | 97,986<br>1,008              | 93,919<br>74,456         | 0.00            | South Africa 4.875% 14/04/2026<br>Saudi Arabia 5.75% 16/01/2054 Reg S         | ZA<br>SA       | USD        | 1,338,664<br>1,338,664           | 1,298,531<br>1,254,998   | 0.02<br>0.02    |
| Bank Negara Indonesia Persero (L)  | ID             | IDR        | 202,208                      | 65,187                   | 0.00            | Qatar 3.40% 16/04/2025 Reg S  | QA             | USD        | 1,251,360                        | 1,228,688                | 0.02            |
| Visa<br>Morgan Stanley   | US<br>US       | USD<br>USD | 210<br>383                   | 56,713<br>34,820         | 0.00            | Indonesia 7.75% 15/04/2031<br>Ecuador 3.50% 31/07/2035 Reg S                  | ID<br>EC       | IDR<br>USD | 17,678,107,422<br>2,037,098      | 1,129,398<br>1,124,088   | 0.02<br>0.02    |
| Everest Re Group   | BM             | USD        | 96                           | 34,664                   | 0.00            | Chile 4.95% 05/01/2036  | CL             | USD        | 1,187,187                        | 1,113,285                | 0.02            |
| Adyen<br>AIA Group   | NL<br>HK       | EUR<br>HKD | 28<br>4,504                  | 33,671<br>33,105         | 0.00            | Argentina 3.50% 09/07/2041<br>Dominican Republic 5.875% 30/01/2060 Reg S      | AR<br>DO       | USD<br>USD | 2,502,720<br>1,187,337           | 1,098,521<br>977,475     | 0.02<br>0.02    |
| Ala Oloup  | TIK            | TIKD       | 4,304_                       | 698,197,078              |                 | Indonesia 8.25% 15/05/2036  | ID             | IDR        | 13,692,684,527                   | 911,568                  | 0.02            |
|  |                |            | _                            |                          |                 | Indonesia 7.50% 15/04/2040  | ID<br>ID       | IDR<br>IDR | 14,256,115,565                   | 900,237                  | 0.02<br>0.02    |
| Real Estate  | VC             | LICD       | 7 200 405                    | 2 20/ 755                | 0.04            | Indonesia 8.25% 15/06/2032<br>Malaysia Wakala Sukuk 2.07% 28/04/2031 Reg S    | MY             | USD        | 13,600,963,195<br>1,076,752      | 895,857<br>894,021       | 0.02            |
| Franshion Brill 4.25% 23/07/2029<br>Greentown China Holdings 5.65% 13/07/2025          | VG<br>KY       | USD<br>USD | 3,209,485<br>1,417,681       | 2,206,755<br>1,299,839   | 0.04<br>0.02    | Panama 9.375% 01/04/2029  | PA<br>HU       | USD<br>HUF | 791,558                          | 866,475                  | 0.02            |
| MPT Operating Partnership 5.25% 01/08/2026   | US             | USD        | 1,326,889                    | 1,209,930                | 0.02            | Hungary 3.00% 25/04/2041<br>Trinidad &Tobago 4.50% 04/08/2026 Reg S           | TT             | USD        | 518,880,677<br>873,042           | 859,609<br>845,104       | 0.02<br>0.02    |
| Omega Healthcare Investors 3.625% 01/10/2029<br>Boston Properties 3.40% 21/06/2029     | US<br>US       | USD<br>USD | 881,872<br>832,879           | 770,902<br>729,889       | 0.01<br>0.01    | Mongolia 5.125% 07/04/2026 Reg S  | MN             | USD        | 873,042                          | 844,235                  | 0.02            |
| Adler Financing 12.50% 30/06/2025  | LU             | EUR        | 532,550                      | 656,134                  | 0.01            | Egypt 10.875% 28/02/2026 Reg S<br>Egypt 8.50% 31/01/2047 Reg S                | EG<br>EG       | USD        | 785,738<br>1,047,650             | 814,126<br>803,665       | 0.02<br>0.02    |
| Crown Castle REIT Canary Wharf Group 1.75% 07/04/2026 Reg S                            | US<br>GB       | USD<br>EUR | 6,526<br>557,422             | 617,926<br>513,528       | 0.01<br>0.01    | Turkey 9.125% 13/07/2030  | TR             | USD        | 727,535                          | 784,770                  | 0.01            |
| Vonovia 4.05% 01/12/2025 EMTN  | DE             | EUR        | 440,936                      | 442,372                  | 0.01            | Indonesia 7.50% 15/06/2035<br>Argentina 0.75% 09/07/2030                      | ID<br>AR       | IDR<br>USD | 12,484,583,557<br>1,338,664      | 784,595<br>777,108       | 0.01<br>0.01    |
| New Metro Global 4.625% 15/10/2025<br>Longfor Group Holdings 4.50% 16/01/2028          | VG<br>KY       | USD<br>USD | 872,638<br>474,776           | 418,996<br>318,832       | 0.01<br>0.01    | Chile 5.33% 05/01/2054  | CL             | USD        | 814,839                          | 746,902                  | 0.01            |
| American Tower 1.95% 22/05/2026  | US             | EUR        | 293,957                      | 301,683                  | 0.01            | Indonesia 6.625% 15/05/2033<br>Indonesia 8.375% 15/04/2039                    | ID<br>ID       | IDR<br>IDR | 12,316,864,550<br>10,791,669,834 | 741,926<br>734,986       | 0.01<br>0.01    |
| Merlin Properties Socimi 1.875% 04/12/2034<br>Covivio 4.625% 05/06/2032 EMTN           | ES<br>FR       | EUR<br>EUR | 342,950<br>244,964           | 285,300<br>265,823       | 0.01<br>0.01    | Indonesia 8.375% 15/03/2034   | ID             | IDR        | 10,692,086,673                   | 710,831                  | 0.01            |
| Blackstone Prop Part EU 2.00% 20/10/2025 EMTN  | LU             | GBP        | 225,367                      | 264,872                  | 0.01            | Philippine 9.50% 02/02/2030<br>Colombia 6.125% 18/01/2041                     | PH<br>CO       | USD        | 587,848<br>838,120               | 707,581<br>691,683       | 0.01<br>0.01    |
| Kilroy Realty 3.05% 15/02/2030<br>Delamare Finance 5.546% 19/02/2029                   | US<br>GB       | USD<br>GBP | 293,957<br>182,397           | 244,691<br>226,840       | 0.00            | Romania 4.75% 11/10/2034  | RO             | RON        | 3,799,884                        | 687,027                  | 0.01            |
| ICADE 1.125% 17/11/2025  | FR             | EUR        | 146,979                      | 150,400                  | 0.00            | Indonesia 7.50% 15/08/2032<br>Colombia 8.125% 21/05/2024                      | ID<br>CO       | IDR<br>USD | 10,886,011,775<br>640,231        | 682,016<br>638,310       | 0.01<br>0.01    |
| ICADE 0.625% 18/01/2031  | FR<br>KY       | EUR<br>USD | 146,979<br>415,206           | 123,482<br>96,120        | 0.00            | Costa Rica 7.158% 12/03/2045 Reg S  | CR             | USD        | 582,028                          | 601,987                  | 0.01            |
| Sunac China Holdings 39.28% 30/09/2028 Reg S<br>Cofinimmo 0.875% 02/12/2030            | BE             | EUR        | 97,986                       | 83,368                   | 0.00            | Romania 5.25% 25/11/2027 Reg S<br>Indonesia 7.50% 15/05/2038                  | RO<br>ID       | USD<br>IDR | 611,129<br>8,260,685,199         | 594,007<br>521,853       | 0.01<br>0.01    |
| Orbit Capital 3.50% 24/03/2045   | GB             | GBP        | 88,187                       | 81,628                   | 0.00            | Indonesia 7.75% 17/01/2038 Reg S  | ID             | USD        | 430,701                          | 517,474                  | 0.01            |
| MPT Finance 5.00% 15/10/2027<br>Sun Communities REIT                                   | US<br>US       | USD<br>USD | 74,752<br>395                | 61,561<br>45,003         | 0.00            | Mexico 8.00% 07/11/2047<br>Mexico 8.00% 31/07/2053                            | MX<br>MX       | MXN<br>MXN | 10,482,438                       | 503,288                  | 0.01<br>0.01    |
| Granite REIT   | CA             | CAD        | 757                          | 37,493                   | 0.00            | Serbia 4.50% 20/08/2032   | RS             | RSD        | 10,482,438<br>52,433,154         | 498,357<br>437,207       | 0.01            |
| Add Hero Holdings 8.50% 30/09/2029 Reg S<br>China Aoyuan Group 2.41% (Perpetual) Reg S | VG<br>KY       | USD<br>USD | 908,313<br>1,384,874         | 24,979<br>20,773         | 0.00            | El Salvador 8.625% 28/02/2029 Reg S<br>Indonesia 8.50% 12/10/2035 Reg S       | SV<br>ID       | USD        | 460,384<br>325,936               | 405,841                  | 0.01<br>0.01    |
| Add Hero Holdings 9.80% 30/09/2031 Reg S   | VG             | USD        | 913,977                      | 15,995                   | 0.00            | Pakistan 7.375% 08/04/2031 Reg S  | PK             | USD        | 472,877                          | 404,543<br>376,478       | 0.01            |
| Add Hero Holdings 9.00% 30/09/2030 Reg S<br>China Aoyuan Group                         | VG<br>CN       | USD<br>HKD | 700,378<br>346,218           | 8,755<br>5,207           | 0.00            | Egypt 25.24% 14/01/2025   | EG             | EGP        | 20,964,876                       | 371,731                  | 0.01            |
| China Aoyuan Group 107.26% 30/09/2028 Reg S  | KY             | USD        | 123,771                      | 4,951                    | 0.00            | Pakistan 6.00% 08/04/2026 Reg S<br>South Africa 4.85% 30/09/2029              | PK<br>ZA       | USD        | 407,358<br>407,420               | 367,701<br>363,418       | 0.01<br>0.01    |
| China Aoyuan Group 5.50% 30/09/2031 Reg S<br>ADLER Group                               | KY<br>LU       | USD<br>EUR | 521,857<br>9,006             | 3,914<br>1,684           | 0.00<br>0.00    | Indonesia 7.125% 15/06/2043   | ID             | IDR        | 5,450,867,716                    | 334,187                  | 0.01            |
|  |                |            | .,                           | 11,539,625               | 0.22            | Abu Dhabi 3.125% 03/05/2026 Reg S<br>Mongolia 8.65% 19/01/2028 Reg S          | AE<br>MN       | USD        | 343,396<br>291,014               | 329,145<br>300,377       | 0.01<br>0.01    |
| Caucamanant  |                |            | <del>-</del>                 |                          |                 | Indonesia 4.45% 15/04/2070  | ID             | USD        | 349,217                          | 275,999                  | 0.01            |
| Government US Treasury 4.69% 09/05/2024  | US             | USD        | 263,820,800                  | 263,512,130              | 5.02            | Dominican Republic 7.05% 03/02/2031 Reg S<br>Turkey 11.70% 13/11/2030         | DO<br>TR       | USD<br>TRY | 261,913<br>13,627,169            | 265,198<br>253,274       | 0.01<br>0.00    |
| Brazil 10.00% 01/01/2033   | BR             | BRL        | 626,668,395                  | 110,660,060              | 2.11            | Romania 4.25% 28/04/2036  | RO             | RON        | 1,362,717                        | 229,743                  |                 |
| US Treasury 2.61% 02/05/2024<br>Germany 3.62% 19/06/2024                               | US<br>DE       | USD<br>EUR | 54,355,300<br>36,950,902     | 54,347,407<br>39,286,732 | 1.03<br>0.75    | Turkey 5.75% 11/05/2047<br>Turkey 5.95% 15/01/2031                            | TR<br>TR       | USD<br>USD | 291,014<br>232,811               | 216,223<br>213,584       | 0.00            |
| Germany 3.52% 17/07/2024   | DE             | EUR        | 35,419,181                   | 37,560,583               | 0.72            | Dominican Republic 13.625% 03/02/2033 Reg S                                   | DO             | DOP        | 10,325,201                       | 211,105                  | 0.00            |
| Germany 3.03% 15/05/2024<br>Brazil 10.00% 01/01/2027                                   | DE<br>BR       | EUR<br>BRL | 32,023,120<br>75,698,925     | 34,171,986<br>14,349,040 | 0.65<br>0.27    | Serbia 5.875% 08/02/2028<br>Turkey 17.30% 19/07/2028                          | RS<br>TR       | RSD<br>TRY | 21,174,525<br>8,385,950          | 199,371<br>197,804       | 0.00            |
| Germany 2.40% 19/10/2028**   | DE             | EUR        | 12,204,026                   | 12,902,794               | 0.25            | Indonesia 5.45% 20/09/2052  | ID             | USD        | 203,710                          | 194,206                  | 0.00            |
| Germany 0.20% 14/06/2024**<br>South Africa 7.00% 28/02/2031                            | DE<br>ZA       | EUR<br>ZAR | 9,214,930<br>227,547,521     | 9,806,499<br>9,721,234   | 0.19<br>0.19    | Serbia 4.50% 11/01/2026<br>Dominican Republic 11.25% 15/09/2035 Reg S         | RS<br>DO       | RSD<br>DOP | 20,791,916<br>9,958,316          | 189,791<br>180,026       | 0.00            |
| US Treasury 3.00% 31/07/2024**   | US             | USD        | 8,931,444                    | 8,877,914                | 0.17            | Hungary 4.00% 28/04/2051  | HU             | HUF        | 100,631,404                      | 176,985                  | 0.00            |
| Germany 2.20% 12/12/2024<br>Czech Republic 2.40% 17/09/2025                            | DE<br>CZ       | EUR<br>CZK | 6,601,274<br>165,622,519     | 6,994,211<br>6,868,170   | 0.13<br>0.13    | Abu Dhabi 3.875% 16/04/2050 Reg S<br>UAE International 2.00% 19/10/2031 Reg S | AE<br>AE       | USD        | 232,811<br>174,608               | 175,817<br>141,961       | 0.00            |
| Brazil 10.00% 01/01/2029   | BR             | BRL        | 35,587,877                   | 6,559,616                | 0.13            | Turkey 6.375% 14/10/2025  | TR             | USD        | 139,687                          | 140,693                  | 0.00            |
| Poland 2.50% 25/07/2026  | PL<br>C7       | PLN        | 23,585,485                   | 5,486,236                | 0.10            | Turkey 6.625% 17/02/2045<br>Bolivia 4.50% 20/03/2028 Reg S                    | TR<br>BO       | USD        | 157,148<br>203,710               | 131,738<br>118,152       | 0.00            |
| Czech Republic 1.75% 23/06/2032<br>Czech Republic 0.25% 10/02/2027                     | CZ<br>CZ       | CZK<br>CZK | 116,617,122<br>90,935,149    | 4,107,816<br>3,473,808   | 0.08<br>0.07    | Vietnam 4.80% 19/11/2024 Reg S  | VN             | USD        | 116,406                          | 115,417                  | 0.00            |
| Egypt 25.29% 11/03/2025  | EG<br>C7       | EGP        | 196,545,711                  | 3,371,573                | 0.06            | Turkey 26.20% 05/10/2033<br>Turkey 17.80% 13/07/2033                          | TR<br>TR       | TRY<br>TRY | 2,620,609<br>3,144,731           | 80,827<br>70,688         | 0.00            |
| Czech Republic 2.50% 25/08/2028<br>Mexico 7.75% 13/11/2042                             | CZ<br>MX       | CZK<br>MXN | 80,138,238<br>65,389,448     | 3,180,478<br>3,095,842   | 0.06<br>0.06    | Ecuador 10.06% 31/07/2030 Reg S   | EC             | USD        | 116,406                          | 63,948                   | 0.00            |
| Poland 7.50% 25/07/2028  | PL             | PLN        | 10,482,438                   | 2,774,364                | 0.05            | US Treasury 4.625½ 28/02/2025**<br>Germany 3.12% 10/10/2025**                 | US<br>DE       | USD<br>EUR | 35,833<br>4,413                  | 35,642<br>4,510          |                 |
| Indonesia 7.00% 15/09/2030<br>Romania 5.00% 12/02/2029                                 | ID<br>RO       | IDR<br>RON | 44,550,361,139<br>13,129,253 | 2,712,861<br>2,647,911   | 0.05<br>0.05    | Communy 3.12/0 10/10/2023   | DE             | LUK        | 4,413                            | 738,675,381              |                 |
| Peru 8.75% 21/11/2033  | PE             | USD        | 2,217,526                    | 2,643,291                | 0.05            |   |                |            | =                                |                          |                 |
| Indonesia 5.50% 15/04/2026<br>Poland 3.75% 25/05/2027                                  | ID<br>PL       | IDR<br>PLN | 41,929,751,660<br>10,482,438 | 2,501,783<br>2,471,400   | 0.05<br>0.05    | Closed Ended Fund   |                | c=-        | ## .c ·                          | F . A                    |                 |
| Mexico 7.50% 26/05/2033  | MX             | MXN        | 47,170,971                   | 2,360,110                | 0.04            | Greencoat UK Wind Funds<br>International Public Partnerships                  | GB<br>GB       | GBP<br>GBP | 32,126,773<br>32,121,070         | 56,242,366<br>50,886,487 | 1.07<br>0.97    |
| Hungary 7.625% 29/03/2041<br>Czech Republic 2.75% 23/07/2029                           | HU<br>CZ       | USD<br>CZK | 2,037,098<br>54,613,502      | 2,268,011<br>2,163,353   | 0.04<br>0.04    | Sequoia Economic Infrastructure Income Fund                                   | GB             | GBP        | 45,074,345                       | 45,010,214               | 0.86            |
| Chile 4.70% 01/09/2030   | CL             | CLP        | 2,096,487,583                | 2,045,364                | 0.04            | TwentyFour Income Fund<br>BBGI Global Infrastructure                          | GB<br>LU       | GBP<br>GBP | 19,113,512<br>5,674,786          | 24,730,893<br>9,472,925  | 0.47<br>0.18    |
| Hong Kong 1.89% 02/03/2032   | HK             | HKD        | 17,872,557                   | 2,005,494                | 0.04            |   |                |            |                                  |                          |                 |

|  | Counti<br>Code                               | ry<br>Ccy  | Shares or<br>Nominal  | Market Value<br>USD A   |  |   | Count  |   | Shares or<br>Nominal  | Market Value<br>USD   |                      |
|--|--|--|---|---|--|---|--|---|---|---|----------------------|
| Fair Only Issuers  |  |  |   |   |  | Harrist Middle and 7 F0% 04 (00 (0000 4444)   |  |   |   |   |                      |
| air Oaks Income  | GB   | USD  | 13,451,374_   | 7,667,283<br><b>194,010,168</b>   | 0.15<br><b>3.69</b>  | Harvest Midstream 7.50% 01/09/2028 144A<br>MC Brazil 7.25% 30/06/2031 144A  | US<br>LU                                     | USD<br>USD                                    | 298,036<br>323,046  | 300,366<br>279,405  | 0.<br>0.             |
| No en Forde d Frond  |  |  | =   |   | _  | CQP Holdco 5.50% 15/06/2031<br>Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S  | US<br>NL                                     | USD<br>USD                                    | 259,204<br>939,639  | 239,275<br>211,419  | 0.<br>0.             |
| <b>Open Ended Fund</b><br>Jeuberger Berman Short Dur HY SDG Engmt Fund   | IE   | USD  | 19,345,462  | 160,180,427   | 3.05   | Vital Energy 7.875% 15/04/2032 144A   | US   | USD   | 177,851   | 181,083   | 0.                   |
| idelity ILF - The US Dollar Fund - A-ACC-USD   | İĒ   | USD  | 2,226   | 43,990,040  | 0.84   | Petrofac 9.75% 15/11/2026 Reg S (Defaulted)<br>Vallourec 7.50% 15/04/2032 Reg S   | GB<br>FR                                     | USD<br>USD                                    | 654,562<br>96,246   | 124,897<br>97,826   | 0.<br>0.             |
| Neuberger Berman CLO Income Fund   | IE<br>IE                                     | USD<br>EUR   | 2,824,750   | 27,456,565  | 0.52<br>0.39   | Ghana 9.85% 03/02/2037  | GH   | GHS   | 1,343,451_  | 35,534  | 0.                   |
| idelity ILF - The Euro Fund - A-ACC-EUR  | IE   | EUK  | 1,353_  | 20,648,633<br><b>252,275,665</b>  | 4.80   |   |  |   | _   | 62,923,728  | 1.                   |
| Communication Services   |  |  | -   |   |  | Utilities   |  |   |   |   |                      |
| DDI  | JР   | JPY  | 588,110   | 16,373,177  | 0.31   | Greencoat Renewables  | IE   | EUR   | 51,407,358  | 46,961,906  | 0.                   |
| oftBank  | JP   | JPY  | 834,449   | 10,097,386  | 0.19   | Iberdrola<br>Enel 6.625% VRN (Perpetual) EMTN   | ES<br>IT                                     | EUR<br>EUR                                    | 2,044,680<br>9,273,730  | 25,145,199<br>10,719,284  | 0.<br>0.             |
| orca Telecom Bondco 5.75% 30/04/2029 Reg S<br>T&T 3.55% 18/11/2025   | ES<br>US                                     | EUR<br>EUR   | 4,078,194<br>3,456,952  | 4,436,324<br>3,682,106  | 0.08<br>0.07   | Enel 6.375% VRN (Perpetual) EMTN  | IT<br>O7                                     | EUR   | 5,283,588   | 5,912,114   | 0.                   |
| AS Capital No 1 4.00% VRN (Perpetual)  | VG   | USD  | 3,732,688   | 3,396,746   | 0.06   | Energo-Pro 8.50% 04/02/2027 Reg S<br>Energias de Portugal 5.943% VRN 23/04/2083 EMTN  | CZ<br>PT                                     | USD<br>EUR                                    | 4,132,365<br>3,286,254  | 4,153,646<br>3,666,990  | 0.<br>0.             |
| range 5.375% VRN (Perpetual) EMTN<br>Mobile (US)   | FR<br>US                                     | EUR<br>USD   | 2,991,388<br>18,082   | 3,331,992<br>2,954,923  | 0.06<br>0.06   | Greenko Dutch BV 3.85% 29/03/2026 Reg S   | NL   | USD   | 3,688,809   | 3,449,037   | 0                    |
| CT Trust and HKT   | HK   | HKD  | 2,292,028   | 2,534,283   | 0.05   | Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S<br>Star Energy Geothermal 6.75% 24/04/2033 Reg S   | NL<br>VG                                     | USD<br>USD                                    | 3,555,595<br>2,539,793  | 3,394,330<br>2,530,528  | 0                    |
| odafone Group 6.25% VRN 03/10/2078<br>CE (CA)  | GB<br>CA                                     | USD<br>CAD   | 2,341,362<br>69,048   | 2,338,903<br>2,250,282  | 0.04<br>0.04   | EnBW 5.250% VRN 23/01/2084  | DE   | EUR   | 2,291,032   | 2,509,050   | 0                    |
| rca Telecom Bondco 4.00% 18/09/2027 Reg S  | ES   | EUR  | 1,689,954   | 1,764,249   | 0.03   | Energo-Pro 11.00% 02/11/2028 Reg S<br>ReNew Power 5.875% 05/03/2027 Reg S   | CZ<br>IN                                     | USD<br>USD                                    | 2,103,079<br>2,103,257  | 2,281,841<br>2,021,756  | 0                    |
| S Holding 5.625% 29/11/2026 Reg S  | KY<br>FR                                     | USD<br>EUR   | 1,865,043<br>1,880,525  | 1,719,294<br>1,633,116  | 0.03   | Adani Green Energy 6.70% 12/03/2042 Reg S   | IN   | USD   | 1,919,994   | 1,773,177   | 0                    |
| tice France 11.50% 01/02/2027<br>DC Net 5.186% 02/08/2029 EMTN   | DK   | EUR  | 1,501,700   | 1,608,631   | 0.03   | Enel Finance International 6.80% 14/10/2025 144A<br>Vistra Operations 7.75% 15/10/2031 144A   | NL<br>US                                     | USD<br>USD                                    | 1,482,369<br>1,204,083  | 1,508,410<br>1,235,832  | 0                    |
| lecom Italia 6.875% 15/02/2028   | IT   | EUR  | 1,269,090   | 1,421,215   | 0.03   | China Oil & Gas Group 4.70% 30/06/2026  | BM   | USD   | 1,322,726   | 1,149,159   | C                    |
| ad 5.625% 15/02/2030<br>tice (France) 5.50% 15/10/2029 144A  | FR<br>FR                                     | EUR<br>USD   | 1,271,595<br>2,113,122  | 1,390,496<br>1,384,427  | 0.03   | Engle 1.625% VRN (Perpetual)  | FR<br>US                                     | EUR   | 1,031,850   | 1,068,562   | 0                    |
| ellenic Telecommunications Organization  | GR   | EUR  | 90,495  | 1,380,722   | 0.03   | East Ohio Gas 2.00% 15/06/2030 144A<br>Terraform Global Operating 6.125% 01/03/2026 144A  |  | USD<br>USD                                    | 1,126,836<br>895,563  | 907,572<br>885,136  |                      |
| isa (A)<br>T&T 1.70% 25/03/2026  | FI<br>US                                     | EUR<br>USD   | 30,208<br>1,420,794   | 1,365,923<br>1,324,415  | 0.03   | Sempra Global 3.25% 15/01/2032 144A   | US   | USD   | 1,053,347   | 852,338   | 0                    |
| TT Finance 4.239% 25/07/2025 Reg S   | JP   | USD  | 863,791   | 849,636   | 0.02   | Enel Finance America 7.10% 14/10/2027 144A<br>EDF 9.125% VRN (Perpetual) 144A   | US<br>FR                                     | USD<br>USD                                    | 783,886<br>673,509  | 818,382<br>733,377  | (                    |
| ad 5.375% 15/02/2029<br>MED O2 UK Finance 4.50% 15/07/2031 Reg S   | FR<br>GB                                     | EUR<br>GBP   | 656,351<br>676,606  | 709,751<br>703,799  | 0.01<br>0.01   | Adani Electricity Mumbai 3.949% 12/02/2030 144A   | IN   | USD   | 832,879   | 688,715   | (                    |
| IS Holding 6.25% 29/11/2028 Reg S  | KY   | USD  | 650,436   | 563,570   | 0.01   | Endesa<br>Brooklyn Union Gas 4.504% 10/03/2046 144A   | ES<br>US                                     | EUR<br>USD                                    | 37,533<br>881,872   | 685,746<br>679,526  | (                    |
| ad Holding 5.125% 15/10/2026 Reg S   | FR   | EUR  | 299,205   | 320,896   | 0.01   | Terna - Rete Elettrica 3.625% 21/04/2029 EMTN   | IT   | EUR   | 293,957   | 313,128   | (                    |
| ltice (France) 5.875% 01/02/2027 Reg S<br>niversal Music Group 3.00% 30/06/2027 EMTN   | FR<br>NL                                     | EUR<br>EUR   | 385,889<br>244,964  | 300,917<br>256,933  | 0.01<br>0.00   | Vistra Operations 5.625% 15/02/2027 144A  | US   | USD<br>GBP                                    | 316,384   | 309,327   | (                    |
| T&T 4.375% 14/09/2029  | US   | GBP  | 195,972   | 234,587   | 0.00   | Enel Finance International 2.875% 11/04/2029 EMTN<br>Drax Finco 2.625% 01/11/2025   | NL<br>GB                                     | EUR   | 244,964<br>222,972  | 275,778<br>233,316  | (                    |
| eutsche Telekom Int'l Fin. 1.375% 01/12/2025 EMTN<br>ltice France 4.125% 15/01/2029 Reg S  | NL<br>FR                                     | EUR<br>EUR   | 195,972<br>282,910  | 202,660<br>198,398  | 0.00   | Terraform Power Operating 5.00% 31/01/2028 144A   | US   | USD   | 194,160   | 181,548   | (                    |
| eutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN   | NL   | EUR  | 146,979   | 146,929   | 0.00   | KeySpan Gas East 2.742% 15/08/2026 144A   | US   | USD   | 146,979_  | 136,656<br><b>127,181,366</b>   | 2                    |
| med O2 UK Financing 4.00% 31/01/2029 Reg S   | GB   | GBP  | 100,433   | 109,033   | 0.00   |   |  |   | -   | 127, 101,300  |                      |
|  |  |  | -   | 70,985,719  | 1.35   | Materials   |  |   |   |   |                      |
| Securities Admitted to or Dealt on Other   | Regul  | ated Ma  | rkets   |   |  | Cemex SAB de 9.125% VRN (Perpetual) Reg S<br>INEOS Finance 7.50% 15/04/2029 144A  | MX<br>GB                                     | USD<br>USD                                    | 5,272,095<br>4,451,656  | 5,630,586<br>4,489,522  | 0.<br>0.             |
| nergy  |  |  |   |   |  | Mauser Packg. Sol. Hldg 7.875% 15/04/2027 Reg S   | US<br>FR                                     | USD<br>EUR                                    | 3,957,426<br>2,820,654  | 4,047,418<br>3,100,421  | 0.<br>0.             |
| /ier Gas Transport 4.00% 26/09/2027 EMTN   | DE   | EUR  | 4,063,309   | 4,368,434   | 0.08   | Crown European Holdings 5.00% 15/05/2028 Reg S<br>ENN Clean Energy 3.375% 12/05/2026 Reg S  | VG   | USD   | 2,722,365   | 2,571,092   | 0.                   |
| Medco Bell PTE 6.375% 30/01/2027 Reg S<br>Ner BP 5.60% 13/06/2028 144A   | SG<br>NO                                     | USD<br>USD   | 4,045,090<br>3,663,861  | 3,941,229<br>3,663,279  | 0.08<br>0.07   | WE Soda Investment 9.50% 06/10/2028 Reg S   | GB   | USD   | 2,393,704   | 2,473,307   | 0                    |
| Medco Oak Tree 7.375% 14/05/2026 Reg S   | SG   | USD  | 2,621,712   | 2,631,415   | 0.05   | Vedanta Resources 13.875% 09/12/2028 Reg S<br>Metinvest BV 7.75% 17/10/2029 Reg S   | GB<br>NL                                     | USD<br>USD                                    | 2,110,056<br>2,798,728  | 1,874,664<br>1,858,383  | 0                    |
| Chesapeake Energy 6.75% 15/04/2029 144A  | US<br>US                                     | USD<br>USD   | 2,428,852   | 2,435,497   | 0.05   | Smyrna Ready Mix Concrete 8.875% 15/11/2031 144A  | A US   | USD   | 1,751,614   | 1,850,905   | 0                    |
| eriama Holding 5.95% 19/04/2026<br>echnipFMC 6.50% 01/02/2026 144A   | GB   | USD  | 2,326,402<br>2,143,181  | 2,295,537<br>2,141,316  | 0.04<br>0.04   | Mineral Resources 9.25% 01/10/2028 144A<br>INEOS Quattro Finance 8.50% 15/03/2029 144A  | AU<br>GB                                     | USD<br>EUR                                    | 1,757,886<br>1,552,191  | 1,846,949<br>1,739,047  | 0                    |
| Civitas Resources 8.625% 01/11/2030 144A   | US   | USD  | 1,727,636   | 1,841,672   | 0.04   | Gold Fields Orogen Hldgs 5.125% 15/05/2024 Reg S  | VG   | USD   | 1,646,679   | 1,645,160   | 0                    |
| ruma International Fin. SA 7.75% 25/04/2029 Reg S<br>renture Global LNG 9.50% 01/02/2029 144A  | LU<br>US                                     | USD<br>USD   | 1,775,662<br>1,625,702  | 1,798,621<br>1,749,359  | 0.03   | Cleveland-Cliff 7.00% 15/03/2032 144A   | US<br>US                                     | USD<br>USD                                    | 1,511,535   | 1,479,054   | 0                    |
| Cepsa Finance 2.25% 13/02/2026 EMTN  | ES   | EUR  | 1,682,476   | 1,741,116   | 0.03   | Novelis 4.75% 30/01/2030 144A<br>Ardagh Packaging Finance 4.75% 15/07/2027 Reg S  |  | GBP   | 1,491,149<br>2,157,006  | 1,365,870<br>1,329,341  | (                    |
| Chesapeake Energy 5.50% 01/02/2026 144A<br>Permian Resources Optg. 9.875% 15/07/2031 144A  | US<br>US                                     | USD<br>USD   | 1,734,025<br>1,464,743  | 1,713,949<br>1,621,680  | 0.03   | Owens-Brockway Glass Con. 7.25% 15/05/2031 144A   | US   | USD   | 1,256,215   | 1,257,622   | 0                    |
| Nabors Index 9.125% 31/01/2030 144A  | US   | USD  | 1,526,680   | 1,577,938   | 0.03   | Smurfit Kappa Group (IE) Ardagh Packaging Finance 4.125% 15/08/2026 144A  | IE<br>SU                                     | EUR<br>USD                                    | 28,816<br>1,470,179   | 1,254,629<br>1,225,111  | 0                    |
| Rockies Express 3.60% 15/05/2025 144A  | US   | USD  | 1,464,112   | 1,422,231   | 0.03   | Ball 6.875% 15/03/2028  | US   | USD   | 1,153,391   | 1,173,040   | 0                    |
| IPCL-Mittal Energy 5.45% 22/10/2026<br>apco Energies 8.375% 07/11/2028 Reg S   | IN<br>BH                                     | USD<br>USD   | 1,462,310<br>1,332,844  | 1,417,892<br>1,410,403  | 0.03   | Sealed Air 6.125% 01/02/2028 144A<br>ABJA Investment 5.95% 31/07/2024   | US<br>SG                                     | USD<br>USD                                    | 1,096,130<br>1,013,066  | 1,084,186<br>1,012,134  |                      |
| IPCL-Mittal 5.25% 28/04/2027   | IN   | USD  | 1,443,319   | 1,385,091   | 0.03   | Chemours 5.75% 15/11/2028 144A  | US   | USD   | 1,093,315   | 1,002,742   | (                    |
| SA Compression Finance 7.125% 15/03/2029 144A<br>QM Midstream 4.75% 15/01/2031 144A  | US<br>US                                     | USD<br>USD   | 1,159,426<br>1,194,763  | 1,160,034<br>1,093,297  | 0.02<br>0.02   | Ardagh Packaging Finance 2.125% 15/08/2026 Reg S<br>INEOS Quattro Finance 2 9.625% 15/03/2029 144A  | S SU<br>GB                                   | EUR<br>USD                                    | 1,148,316<br>774,407  | 973,847<br>819,224  | (                    |
| rairie Acquiro 9.00% 01/08/2029 144A   | US   | USD  | 1,000,215   | 1,023,228   | 0.02   | Trivium Packaging Finance 8.50% 15/08/2027 144A   | NL   | USD   | 775,424   | 769,333   | (                    |
| oward Mid. Eng Partners 8.875% 15/07/2028 144A<br>allourec 7.50% 15/04/2032 144A   | US<br>FR                                     | USD<br>USD   | 930,026<br>941,870  | 976,169<br>957,335  | 0.02<br>0.02   | Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A   |  | USD   | 847,508   | 735,138   | (                    |
| ew Fortress Energy 8.75% 15/03/2029 144A   | US   | USD  | 889,059   | 871,180   | 0.02   | CF Industries 4.50% 01/12/2026 144A<br>Ecolab 2.75% 18/08/2055  | US<br>US                                     | USD<br>USD                                    | 734,893<br>1,175,829  | 713,295<br>696,494  | (                    |
| ransocean 8.75% 15/02/2030 144A<br>alos Production 9.00% 01/02/2029 144A   | KY<br>US                                     | USD<br>USD   | 802,687<br>772,951  | 837,705<br>818,258  | 0.02<br>0.02   | FMG Resources August 2006 5.875% 15/04/2030 1444  | 4 AU   | USD   | 673,929   | 650,057   | (                    |
| anscanada Trust 5.60% VRN 07/03/2082   | CA   | USD  | 930,865   | 816,146   | 0.02   | Brundage-Bone 6.00% 01/02/2026 144A<br>SCIH Salt Holdings 4.875% 01/05/2028 144A  | US<br>US                                     | USD<br>USD                                    | 653,348<br>618,400  | 646,063<br>575,415  | (                    |
| nerflex 9.00% 15/10/2027 144A  | CA   | USD  | 791,784   | 813,094   | 0.02   | Consolidated Energy Fin. 12.00% 15/02/2031 144A   | LU   | USD   | 543,842   | 563,621   | (                    |
| ockies Express Pipeline 4.95% 15/07/2029 144A<br>omstock Resources 6.75% 01/03/2029 144A   | US<br>US                                     | USD<br>USD   | 864,012<br>827,122  | 799,732<br>789,149  | 0.02<br>0.02   | Consolidated Energy Fin. 6.50% 15/05/2026 144A<br>Air Liquide Finance 3.50% 27/09/2046 144A   | LU<br>FR                                     | USD<br>USD                                    | 578,111<br>685,900  | 551,021<br>507,868  | (                    |
| ansocean Titan Financing 8.375% 01/02/2028 144A  | KY   | USD  | 692,180   | 711,218   | 0.01   | Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A   |  | USD   | 582,480   | 481,267   | (                    |
| ivitas Resources 8.375% 01/07/2028 144A<br>ITGO Petroleum 8.375% 15/01/2029 144A   | US<br>US                                     | USD<br>USD   | 678,360<br>679,560  | 708,885<br>704,335  | 0.01<br>0.01   | Cleveland-Cliffs 6.75% 15/04/2030 144A  | US   | USD   | 483,070   | 473,899   | -                    |
|  | FR   | USD  | 979,858   | 701,486   | 0.01   | ARD Finance 5.00% 30/06/2027 Reg S<br>Codelco 6.30% 08/09/2053 144A   | LU<br>CL                                     | EUR<br>USD                                    | 1,915,896<br>440,936  | 471,752<br>420,397  |                      |
|  | US<br>US                                     | USD<br>USD   | 677,618<br>624,807  | 683,721   | 0.01<br>0.01   | Ardagh Packaging Finance 5.25% 15/08/2027 144A  | SU   | USD   | 743,151   | 380,092   | - (                  |
| tal Energy 7.75% 31/07/2029 144A   |  | USD  | 637,193   | 656,677<br>641,999  | 0.01   | ERO Copper 6.50% 15/02/2030 144A<br>Linde 3.625% 12/06/2034   | CA<br>IE                                     | USD<br>EUR                                    | 397,057<br>342,950  | 376,463<br>369,653  |                      |
| tal Energy 7.75% 31/07/2029 144A<br>QM Midstream Partners 7.50% 01/06/2030 144A  | US   | USD  | 615,778   | 630,100   | 0.01   | WR Grace Holdings 7.375% 01/03/2031 144A  | US   | USD   | 350,459   | 355,751   | - (                  |
| ital Energy 7.75% 31/07/2029 144A<br>QM Midstream Partners 7.50% 01/06/2030 144A<br>arga Resources Partners 6.50% 15/07/2027<br>ermian Resources Optg. 7.00% 15/01/2032 144A   | US   |  | 582,480   | 591,842<br>568,200  | 0.01<br>0.01   | Mauser Packg. Solu. Hlds. 9.25% 15/04/2027 144A<br>BASF 0.75% 17/03/2026 EMTN   | US<br>DE                                     | USD<br>EUR                                    | 358,419<br>342,950  | 352,250<br>348,012  | (                    |
| ital Energy 7.75% 31/07/2029 144A<br>QM Midstream Partners 7.50% 01/06/2030 144A<br>arga Resources Partners 6.50% 15/07/2027<br>ermian Resources Optg. 7.00% 15/01/2032 144A<br>IGL Energy 8.125% 15/02/2029 144A  |  | USD<br>USD   | 578.111   |   | 0.01   | OI European Group 4.75% 15/02/2030 144A   | NL   | USD   | 342,950<br>310,656  | 284,254   | (                    |
| ital Energy 7.75% 31/07/2029 144A QM Midstream Partners 7.50% 01/06/2030 144A arga Resources Partners 6.50% 15/07/2027 ermian Resources Optg. 7.00% 15/01/2032 144A GL Energy 8.125% 15/02/2029 144A dobal Partners Finance 6.875% 15/01/2029 omstock Resources 5.875% 15/01/2030 144A   | US<br>US<br>US<br>US                         | USD<br>USD   | 578,111<br>574,714  | 524,123   |  |   |  |   |   |   | Ì                    |
| ital Energy 7.75% 31/07/2029 144A QM Midstream Partners 7.50% 01/06/2030 144A arga Resources Partners 6.50% 15/07/2027 ermian Resources Optg. 7.00% 15/01/2032 144A GL Energy 8.125% 15/02/2029 144A silobal Partners Finance 6.875% 15/01/2029 iomstock Resources 5,875% 15/01/2030 144A unt Oil 8.55% 18/09/2033 Reg S   | US<br>US<br>US<br>US<br>PE                   | USD<br>USD<br>USD  | 574,714<br>459,965  | 524,123<br>489,289  | 0.01   | Metinvest 5.625% 17/06/2025 Reg S   | NL   | EUR   | 268,577   | 256,529   |                      |
| ital Energy 7.75% 31/07/2029 144A  QM Midstream Partners 7.50% 01/06/2030 144A  arga Resources Partners 6.50% 15/07/2027  ermian Resources Optg. 7.00% 15/01/2032 144A  (BL Energy 8.125% 15/02/2029 144A  (lobal Partners Finance 6.875% 15/01/2029  omstock Resources 5.875% 15/01/2030 144A  unt Oil 8.55% 18/09/2033 Reg S  //eatherford International 8.625% 30/04/2030 144A  | US<br>US<br>US<br>US                         | USD<br>USD   | 574,714   | 524,123   |  | Olympus Water US Holding 9.75% 15/11/2028 144A  | US   | USD   | 226,196   | 240,335   |                      |
| ital Energy 7.75% 31/07/2029 144A QM Midstream Partners 7.50% 01/06/2030 144A arga Resources Partners 6.50% 15/07/2027 ermian Resources Optg. 7.00% 15/01/2032 144A iGL Energy 8.125% 15/02/2029 144A iOblal Partners Finance 6.875% 15/01/2039 iomstock Resources 5.875% 15/01/2030 144A lunt Oil 8.55% 18/09/2033 Reg S Veatherford International 8.625% 30/04/2030 144A unoco Finance 4.50% 30/04/2030  | US<br>US<br>US<br>PE<br>BM<br>KY<br>US       | USD<br>USD<br>USD<br>USD<br>USD<br>USD                             | 574,714<br>459,965<br>425,210<br>423,172<br>461,130   | 524,123<br>489,289<br>442,584<br>422,474<br>415,855   | 0.01<br>0.01<br>0.01<br>0.01                                 | Olympus Water US Holding 9.75% 15/11/2028 144A<br>Firmenich Prod. Participations 1.75% 30/04/2030<br>CVR Partners 6.125% 15/06/2028 144A  | US<br>FR<br>US                               | USD<br>EUR<br>USD                             | 226,196<br>244,964<br>198,529   | 240,335<br>236,479<br>187,798   | (                    |
| ital Energy 7.75% 31/07/2029 144A  QM Midstream Partners 7.50% 01/06/2030 144A  arga Resources Partners 6.50% 15/07/2027  ermian Resources Optg. 7.00% 15/01/2032 144A  (IGL Energy 8.125% 15/02/2029 144A  (Iobal Partners Finance 6.875% 15/01/2030 144A  (Iobal Partners Finance 6.875% 15/01/2030 144A  (Iothal Resources 5.875% 15/01/2030 144A  (Iothal Resources 15/05/2029 144A  (Io | US<br>US<br>US<br>PE<br>BM<br>KY<br>US<br>GB | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD                      | 574,714<br>459,965<br>425,210<br>423,172<br>461,130<br>2,112,368                                  | 524,123<br>489,289<br>442,584<br>422,474<br>415,855<br>403,061                                  | 0.01<br>0.01<br>0.01<br>0.01<br>0.01                         | Olympus Water US Holding 9.75% 15/11/2028 144A<br>Firmenich Prod. Participations 1.75% 30/04/2030<br>CVR Partners 6.125% 15/06/2028 144A<br>SCIH Salt Holdings 6.625% 01/05/2029 144A   | US<br>FR<br>US<br>US                         | USD<br>EUR<br>USD<br>USD                      | 226,196<br>244,964<br>198,529<br>202,897                                  | 240,335<br>236,479<br>187,798<br>187,161                                  | (                    |
| Tital Energy 7.75% 31/07/2029 144A  QM Midstream Partners 7.50% 01/06/2030 144A  arga Resources Partners 6.50% 15/07/2027  termian Resources Optg. 7.00% 15/01/2032 144A  Global Partners 8.125% 15/02/2029 144A  Global Partners Finance 6.875% 15/01/2039 144A  Global Partners Finance 6.875% 15/01/2030 144A  Global Partners Finance 6.875% 15/01/2030 144A  Global Partners Finance 6.875% 15/01/2030 144A  Global Partners Finance 6.875% 15/01/2030 144A  Global Partners Finance 6.875% 15/01/2030 144A  Global Partners Finance 6.80% 30/04/2030 144A  Global Partners Finance 4.50% 30/04/2030  Global Partners Finance 6.80% 3 | US US US PE BM KY US GB US US                | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 574,714<br>459,965<br>425,210<br>423,172<br>461,130<br>2,112,368<br>417,444<br>357,740            | 524,123<br>489,289<br>442,584<br>422,474<br>415,855<br>403,061<br>370,952<br>346,319            | 0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01         | Olympus Water US Holding 9.75% 15/11/2028 144A<br>Firmenich Prod. Participations 1.75% 30/04/2030<br>CVR Partners 6.125% 15/06/2028 144A<br>SCIH SdIt Holdings 6.625% 01/05/2029 144A<br>Metinvest 7.65% 01/10/2027 Reg S   | US<br>FR<br>US                               | USD<br>EUR<br>USD                             | 226,196<br>244,964<br>198,529<br>202,897<br>264,521                       | 240,335<br>236,479<br>187,798<br>187,161<br>183,181                       |                      |
| otalEnergies Capital Int'l 2.986% 29/06/2041<br>/fital Energy 7.75% 31/07/2029 144A<br>/GM Midstream Partners 7.50% 01/06/2030 144A<br>/arga Resources Partners 6.50% 15/07/2027<br>/ermian Resources Optg. 7.00% 15/01/2032 144A<br>/GCL Energy 8.125% 15/02/2029 144A<br>/GCL Energy 8.125% 15/02/2029 144A<br>/GLOBAL Partners Finance 6.875% 15/01/2030 144A<br>/GLOBAL Partners Finance 6.875% 15/01/2030 144A<br>/GLOBAL Partners Finance 6.875% 30/04/2030 144A<br>/GLOBAL Partners Finance 8.25% 30/04/2030 144A<br>/GLOBAL Partners Finance 4.50% 30/04/2030 144A<br>/GLOBAL Partners Finance 6.25% 01/04/2032 144A<br>/GLOBAL Partners Finance 6.25% 01/04/2028 144A<br>/Chrock Partners Finance 6.25% 01/04/2028 144A   | US US US PE BM KY US GB US US US             | USD USD USD USD USD USD USD USD USD USD                            | 574,714<br>459,965<br>425,210<br>423,172<br>461,130<br>2,112,368<br>417,444<br>357,740<br>343,178 | 524,123<br>489,289<br>442,584<br>422,474<br>415,855<br>403,061<br>370,952<br>346,319<br>336,652 | 0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01 | Olympus Water US Holding 9.75% 15/11/2028 144A<br>Firmenich Prod. Participations 1.75% 30/04/2030<br>CVR Partners 6.125% 15/06/2028 144A<br>SCIH Salt Holdings 6.625% 01/05/2029 144A<br>Metinvest 7.65% 01/10/2027 Reg S<br>Summit Materials Finance 7.25% 15/01/2031 144A<br>Sealed Air 7.25% 15/02/2031 144A | US<br>FR<br>US<br>US<br>NL<br>US<br>US       | USD<br>EUR<br>USD<br>USD<br>USD<br>USD<br>USD | 226,196<br>244,964<br>198,529<br>202,897<br>264,521<br>145,620<br>145,620 | 240,335<br>236,479<br>187,798<br>187,161<br>183,181<br>149,433<br>148,752 | ()<br>()<br>()<br>() |
| fital Energy 7.75% 31/07/2029 144A (20M Midstream Partners 7.50% 01/06/2030 144A (20M Midstream Partners 6.50% 15/07/2027 (20M Partners Partners 6.50% 15/07/2027 (20M Partners Partners 6.50% 15/07/2029 (20M Partners Pinance 6.875% 15/01/2029 (20M Partners Pinance 6.875% 15/01/2030 144A (20M Partners Pinance 6.875% 15/01/2030 144A (20M Partners Pinance 6.875% 15/01/2030 144A (20M Partners Pinance 6.875% 15/01/2030 144A (20M Partners Pinance 4.50% 30/04/2030 144A (20M Partners 4.50% 30/04/2030 (20M Partners 4.50% 30/04/2030 (20M Partners 4.50% 30/04/2030 (20M Partners 4.50% 30/04/2030 (20M Partners 4.50% 30/04/2031 | US US US PE BM KY US GB US US                | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 574,714<br>459,965<br>425,210<br>423,172<br>461,130<br>2,112,368<br>417,444<br>357,740            | 524,123<br>489,289<br>442,584<br>422,474<br>415,855<br>403,061<br>370,952<br>346,319            | 0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01         | Olympus Water US Holding 9.75% 15/11/2028 144A<br>Firmenich Prod. Participations 1.75% 30/04/2030<br>CVR Partners 6.125% 15/06/2028 144A<br>SCIH Solt Holdings 6.625% 01/05/2029 144A<br>Metinvest 7.65% 01/10/2027 Reg S<br>Summit Materials Finance 7.25% 15/01/2031 144A                                     | US<br>FR<br>US<br>US<br>NL<br>US<br>US<br>US | USD<br>EUR<br>USD<br>USD<br>USD<br>USD        | 226,196<br>244,964<br>198,529<br>202,897<br>264,521<br>145,620            | 240,335<br>236,479<br>187,798<br>187,161<br>183,181<br>149,433            |                      |

|   | Count<br>Code  |   | Shares or Nominal   | Market Value<br>USD  | % Net<br>Assets                                      |  | Count<br>Code                                |   | Shares or<br>Nominal   | Market Value<br>USD  | % Net<br>Assets  |
|---|--|---|---|--|--|--|--|---|--|--|--|
| Tronox 4.625% 15/03/2029 144A   | US   | USD   | 118,438   | 105,711<br><b>59,778,448</b>   | 0.00   | Coherent 5.00% 15/12/2029 144A<br>ams-OSRAM 12.25% 30/03/2029 Reg S  | US<br>AT                                     | USD<br>USD  | 444,335<br>398,928   | 410,456<br>400,258   | 0.01<br>0.01   |
|   |  |   |   | 07,7.0,1.0   |  | Central Parent 7.25% 15/06/2029 144A   | US   | USD   | 376,670  | 380,576  | 0.01   |
| Industrials   |  | LIOD  | 4 554 000   | 4 5 47 505   | 0.00   | Viasat 7.50% 30/05/2031 144A<br>Dye & Durham 8.625% 15/04/2029 144A  | US<br>CA                                     | USD<br>USD  | 533,940<br>343,663   | 377,223<br>347,665   | 0.01<br>0.01   |
|   | US<br>GB   | USD<br>GBP  | 4,551,028<br>3,432,252  | 4,543,525<br>4,516,902   | 0.09<br>0.09   | Viasat 5.625% 15/09/2025 144A  | US   | USD   | 343,663  | 330,692  | 0.01   |
| Abertis 3.375% 27/11/2026 EMTN  | ES   | GBP   | 3,508,142   | 4,156,243  | 0.08   | CommScope 4.75% 01/09/2029 144A<br>NCR 5.125% 15/04/2029 144A  | US<br>US                                     | USD<br>USD  | 397,057<br>300,463   | 278,933<br>276,325   | 0.01<br>0.01   |
|   | LU   | EUR   | 3,615,535   | 3,861,570  | 0.07   | Sensata Technologies 3.75% 15/02/2031 144A   | US   | USD   | 300,948  | 255,604  | 0.00   |
|   | GB<br>NL   | GBP<br>EUR  | 2,854,197<br>2,872,905  | 3,541,815<br>3,259,071   | 0.07<br>0.06   | Amphenol Technologies Holdings 0.75% 04/05/2026  | DE   | EUR   | 244,964  | 246,826  | 0.00   |
| Prime Security Services 5.75% 15/04/2026 144A   | US   | USD   | 3,143,725   | 3,112,228  | 0.06   | Roper Technologies 2.00% 30/06/2030<br>CommScope Technologies 6.00% 15/06/2025 144A  | US<br>US                                     | USD<br>USD  | 244,964<br>219,595   | 200,870<br>176,774   | 0.00   |
|   | AT<br>LU   | EUR<br>EUR  | 2,368,558<br>2,398,424  | 2,713,422<br>2,531,523   | 0.05<br>0.05   | Consensus Cloud Solutions 6.50% 15/10/2028 144A  | US   | USD   | 158,435  | 139,245  | 0.00   |
|   | KY   | USD   | 2,427,420   | 2,336,795  | 0.04   | TTM Technologies 4.00% 01/03/2029 144A<br>Lumentum Holdings 0.50% 15/06/2028   | US<br>US                                     | USD<br>USD  | 155,328<br>56,306  | 139,119<br>43,203  | 0.00   |
|   | MU   | USD   | 2,176,373   | 2,181,759  | 0.04   | Lumentum Holdings 0.30% 13/00/2020   | US   | 030   | 30,300_  | 30,822,685   | 0.59   |
|   | ES<br>US   | EUR<br>USD  | 58,490<br>1,766,662   | 2,112,293<br>1,900,852   | 0.04<br>0.04   |  |  |   | -  | 00,022,000   |  |
| Techem VWG 675 mbH 5.375% 15/07/2029 Reg S  | DE   | EUR   | 1,753,598   | 1,885,015  | 0.04   | Consumer Discretionary   |  |   |  |  |  |
| 3, 3, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,  | US<br>US   | USD<br>USD  | 1,866,117   | 1,872,206<br>1,620,321   | 0.04<br>0.03   | Industria de Diseno Textil   | ES<br>GB                                     | EUR<br>USD  | 331,583  | 15,180,909   | 0.29<br>0.09   |
|   | AT   | USD   | 1,604,699<br>1,489,498  | 1,592,263  | 0.03   | JLR Automotive 7.75% 15/10/2025 144A<br>Aston Martin Capital Hlds. 10.00% 31/03/2029 144A  | GB   | USD   | 4,614,240<br>4,457,599   | 4,642,391<br>4,375,552   | 0.09   |
| Azzurra Aeroporti 2.125% 30/05/2024   | IT   | EUR   | 1,485,591   | 1,583,640  | 0.03   | Studio City Finance 5.00% 15/01/2029 Reg S   | VG   | USD   | 4,253,221  | 3,656,126  | 0.07   |
|   | US<br>US   | USD<br>USD  | 1,601,140<br>1,471,272  | 1,574,504<br>1,475,486   | 0.03<br>0.03   | DISH Network 11.75% 15/11/2027 144A<br>MGM China Holdings 4.75% 01/02/2027 Reg S   | US<br>KY                                     | USD<br>USD  | 2,941,912<br>2,924,619   | 2,977,630<br>2,761,284   | 0.06<br>0.05   |
|   | GB   | USD   | 1,377,444   | 1,403,017  | 0.03   | Wynn Macau 5.125% 15/12/2029 Reg S   | KY   | USD   | 3,086,993  | 2,731,480  | 0.05   |
|   | CA   | USD   | 1,348,829   | 1,390,963  | 0.03   | Melco Resorts Finance 5.625% 17/07/2027 Reg S  | KY   | USD   | 2,725,213  | 2,585,953  | 0.05   |
|   | SU<br>US   | USD<br>USD  | 1,382,419<br>1,291,261  | 1,342,723<br>1,280,608   | 0.03<br>0.02   | Carnival 10.375% 01/05/2028 144A<br>Forvia 7.25% 15/06/2026  | US<br>FR                                     | USD<br>EUR  | 2,289,933<br>2,087,238   | 2,484,573<br>2,341,694   | 0.05<br>0.04   |
| Covanta Holding 4.875% 01/12/2029 144A  | US   | USD   | 1,459,695   | 1,277,965  | 0.02   | Leasys 3.875% 01/03/2028 EMTN  | IT   | EUR   | 2,171,111  | 2,297,357  | 0.04   |
| United Airlines 4.375% 15/04/2026 144A  | US   | USD   | 1,230,714   | 1,184,481  | 0.02   | Hyundai Capital America 5.875% 07/04/2025 Reg S  | US   | USD   | 2,291,032  | 2,290,998  | 0.04   |
|   | US<br>MU   | USD<br>USD  | 1,120,497<br>1,125,219  | 1,161,750<br>1,123,443   | 0.02<br>0.02   | CPUK Finance 4.875% 28/08/2025 Reg S<br>Cirsa Finance 10.375% 30/11/2027 Reg S   | GB<br>LU                                     | GBP<br>EUR  | 1,803,408<br>1,883,419   | 2,219,572<br>2,168,295   | 0.04<br>0.04   |
| Hawaiian Brand Intell. Prop. 5.75% 20/01/2026 144A  | KY   | USD   | 1,145,452   | 1,075,195  | 0.02   | Clear Channel Outdoor Hldg 9.00% 15/09/2028 144A   | US   | USD   | 2,012,177  | 2,074,074  | 0.04   |
|   | US   | USD   | 979,731   | 974,164  | 0.02   | CCO Holdings Capital 7.375% 01/03/2031 144A  | US   | USD   | 2,124,110  | 2,023,649  | 0.04   |
|   | US<br>BR   | USD<br>BRL  | 968,761<br>365,174  | 966,083<br>963,415   | 0.02<br>0.02   | Punch Finance 6.125% 30/06/2026 Reg S<br>Mcdonalds 3.625% 28/11/2027 GMTN  | GB<br>US                                     | GBP<br>EUR  | 1,597,283<br>1,768,244   | 1,921,308<br>1,893,454   | 0.04<br>0.04   |
| Allied Universal Holdco 7.875% 15/02/2031 144A  | US   | USD   | 912,940   | 917,005  | 0.02   | Directv Holdings 8.875% 01/02/2030 144A  | US   | USD   | 1,894,613  | 1,850,116  | 0.04   |
|   | CA   | USD   | 847,800   | 851,283  | 0.02   | Ross Stores 4.60% 15/04/2025   | US   | USD   | 1,865,043  | 1,847,211  | 0.04   |
|   | GB<br>US   | GBP<br>USD  | 620,368<br>822,559  | 838,975<br>827,364   | 0.02<br>0.02   | ROBLOX 3.875% 01/05/2030 144A<br>Peoplecert 5.75% 15/09/2026 Reg S   | US<br>GB                                     | USD<br>EUR  | 2,067,318<br>1,617,953   | 1,792,739<br>1,728,469   | 0.03   |
| United Rentals NA 6.125% 15/03/2034 144A  | US   | USD   | 832,655   | 816,884  | 0.02   | Allwyn Entertainment Fin. 7.875% 30/04/2029 144A   | GB   | USD   | 1,603,179  | 1,643,258  | 0.03   |
|   | NL<br>US   | USD<br>USD  | 930,865   | 780,374  | 0.01<br>0.01   | Macy's Retail Holdings 5.875% 01/04/2029 144A  | US<br>BM                                     | USD<br>USD  | 1,684,338  | 1,627,992  | 0.03   |
|   | BM   | USD   | 716,062<br>734,893  | 770,609<br>726,104   | 0.01   | NCL 7.75% 15/02/2029 144A<br>Carnival 4.00% 01/08/2028 144A  | PA   | USD   | 1,533,184<br>1,652,787   | 1,570,291<br>1,517,674   | 0.03   |
| Daimler America 3.50% 07/04/2025 144A   | US   | USD   | 723,107   | 708,671  | 0.01   | CCO Holdings Capital 4.75% 01/03/2030 144A   | US   | USD   | 1,811,513  | 1,512,011  | 0.03   |
|   | DK<br>US   | USD<br>USD  | 685,900<br>685,900  | 686,277<br>662,880   | 0.01<br>0.01   | CCO Holdings Capital 4.25% 01/02/2031 144A<br>Rivian 11.310% FRN 15/10/2026  | US<br>US                                     | USD<br>USD  | 1,917,330<br>1,520,273   | 1,507,144<br>1,505,069   | 0.03   |
|   | SU   | USD   | 639,520   | 632,980  | 0.01   | Univision Communications 8.00% 15/08/2028 144A   | US   | USD   | 1,492,605  | 1,493,898  | 0.03   |
| Aircastle 5.25% VRN (Perpetual) 144A  | BM   | USD   | 637,136   | 610,536  | 0.01   | IHeartCommunications 5.25% 15/08/2027 144A   | US   | USD   | 2,002,760  | 1,470,754  | 0.03   |
|   | SU<br>US   | USD<br>USD  | 783,395   | 607,013<br>598,420   | 0.01<br>0.01   | ZF North America 6.875% 14/04/2028 144A  | US<br>DE                                     | USD<br>EUR  | 1,415,337<br>1,324,503   | 1,431,549<br>1,428,178   | 0.03   |
|   | SU   | USD   | 601,022<br>551,997  | 494,543  | 0.01   | Schaeffler 4.50% 14/08/2026 EMTN Papa John's International 3.875% 15/09/2029 144A  | US   | USD   | 1,524,505  | 1,330,342  | 0.03   |
| United Airlines 4.625% 15/04/2029 144A  | US   | USD   | 519,863   | 480,352  | 0.01   | LKQ 5.75% 15/06/2028   | US   | USD   | 1,317,343  | 1,317,970  | 0.03   |
|   | GB<br>US   | USD<br>USD  | 468,855<br>429,191  | 475,972<br>450,432   | 0.01<br>0.01   | Edmondstown Park CLO 8.067% FRN 21/07/2035<br>Rakuten Group 9.75% 15/04/2029 144A  | IE<br>JP                                     | EUR<br>USD  | 1,219,530<br>1,292,232   | 1,305,008<br>1,283,166   | 0.02<br>0.02   |
|   | FR   | EUR   | 420,261   | 446,457  | 0.01   | Hyundai Capital America 6.375% 08/04/2030 Reg S  | US   | USD   | 1,224,922  | 1,259,848  | 0.02   |
|   | US   | USD   | 429,191   | 428,212  | 0.01   | Cirsa Finance International 6.50% 15/03/2029 Reg S   | LU   | EUR   | 1,150,041  | 1,255,260  | 0.02   |
|   | GB<br>GB   | GBP<br>GBP  | 276,573<br>311,437  | 353,060<br>338,897   | 0.01<br>0.01   | Tenneco 8.00% 17/11/2028 144A<br>Fertitta Entertainment 6.75% 15/01/2030 144A  | US<br>US                                     | USD<br>USD  | 1,338,636<br>1,436,299   | 1,254,162<br>1,251,907   | 0.02<br>0.02   |
| Triumph Group 9.00% 15/03/2028 144A   | US   | USD   | 311,238   | 323,727  | 0.01   | Ziggo Bond 3.375% 28/02/2030 Reg S   | NL   | EUR   | 1,369,014  | 1,235,650  | 0.02   |
|   | NL   | USD   | 349,488   | 314,590  | 0.01   | McGraw-Hill Education 8.00% 01/08/2029 144A  | US   | USD   | 1,337,374  | 1,231,235  | 0.02   |
|   | NL<br>IE   | EUR<br>EUR  | 293,957<br>244,964  | 310,143<br>266,338   | 0.01<br>0.01   | Windsor Holdings III 8.50% 15/06/2030 144A<br>Lithia Motors 4.625% 15/12/2027 144A   | US<br>US                                     | USD<br>USD  | 1,146,418<br>1,252,908   | 1,198,028<br>1,182,197   | 0.02<br>0.02   |
| Atlas Lux 4.625% 01/06/2028 144A  | SU   | USD   | 292,987   | 263,288  | 0.01   | Studio City 7.00% 15/02/2027 Reg S   | VG   | USD   | 1,185,990  | 1,179,482  | 0.02   |
|   | ES   | EUR   | 237,644   | 251,118  | 0.00   | ZF North America Capital 7.125% 14/04/2030 144A  | US   | USD   | 1,150,398  | 1,175,536  | 0.02   |
|   | US<br>US   | USD<br>USD  | 270,853<br>263,087  | 241,755<br>232,944   | 0.00   | Bath & Body Works 6.625% 01/10/2030 144A<br>Viking Cruises 9.125% 15/07/2031 144A  | US<br>BM                                     | USD<br>USD  | 1,167,872<br>1,088,946   | 1,171,701<br>1,169,499   | 0.02<br>0.02   |
| Navios Logistics 10.75% 01/07/2025 144A   | SU   | USD   | 226,196   | 227,457  | 0.00   | Sally Holdings 6.75% 01/03/2032  | US   | USD   | 1,194,958  | 1,161,390  | 0.02   |
|   | US<br>CA   | USD<br>USD  | 293,957   | 223,478<br>163,794   | 0.00   | CSC Holdings 11.25% 15/05/2028 144A<br>Hanesbrands 9.00% 15/02/2031 144A   | US<br>US                                     | USD<br>USD  | 1,262,040<br>1,031,475   | 1,118,577  | 0.02<br>0.02   |
|   | US   | USD   | 163,677<br>155,328  | 138,541  | 0.00   | General Motors Financial 6.10% 07/01/2034  | US   | USD   | 1,031,475  | 1,028,669<br>1,024,462   | 0.02   |
|   | US   | USD   | 97,986  | 80,269   | 0.00   | Champion Path Holdings 4.50% 27/01/2026  | VG   | USD   | 1,063,498  | 1,007,289  | 0.02   |
| Armac Locacao Logistica E Servicos  | BR   | BRL   | 10,992  | 22,844<br><b>84,078,826</b>  | 0.00   | Univision Communications 7.375% 30/06/2030 144A<br>Carvana 12.00% 01/12/2028 144A  | US<br>US                                     | USD<br>USD  | 1,017,592<br>988,313   | 975,966<br>971,072   | 0.02<br>0.02   |
|   |  |   | _   | 04,070,020   | 1.60   | Paramount Global 4.20% 19/05/2032  | US   | USD   | 1,179,619  | 967,566  | 0.02   |
| Information Technology  |  |   |   |  |  | Jaguar Landd Rover 7.75% 15/10/2025 Reg S  | GB   | USD   | 957,580  | 963,422  | 0.02   |
|   | US   | USD   | 2,382,688   | 2,392,440  | 0.05   | Sunrise Finco 4.875% 15/07/2031 144A<br>TEGNA 5.00% 15/09/2029   | NL<br>US                                     | USD<br>USD  | 1,094,393<br>1,068,268   | 958,896<br>942,746   | 0.02<br>0.02   |
|   | AT<br>US   | USD<br>USD  | 2,371,795<br>2,384,105  | 2,379,700  | 0.05<br>0.04   | Int'l Game Technology 6.50% 15/02/2025 144A  | GB   | USD   | 940,039  | 940,773  | 0.02   |
|   | SE   | EUR   | 2,032,828   | 2,340,572<br>2,256,843   | 0.04   | CT Investment 6.375% 15/04/2030 Reg S  | DE   | EUR   | 868,020  | 932,092  | 0.02   |
| Gartner 4.50% 01/07/2028 144A   | US   | USD   | 1,656,702   | 1,560,494  | 0.03   | Verisure Holding 7.125% 01/02/2028 Reg S<br>Stagwell Global 5.625% 15/08/2029 144A   | SE<br>US                                     | EUR<br>USD  | 810,479<br>1,002,642   | 904,832<br>898,974   | 0.02<br>0.02   |
|   | US   | USD   | 1,802,775   | 1,412,042  | 0.03   | Stellantis Finance US 1.711% 29/01/2027 144A   | US   | USD   | 970,467  | 875,292  | 0.02   |
|   | US<br>US   | USD<br>USD  | 1,560,658<br>1,326,016  | 1,357,665<br>1,335,092   | 0.03<br>0.03   | Academy 6.00% 15/11/2027 144A  | US   | USD   | 891,194  | 872,482  | 0.02   |
| McAfee 7.375% 15/02/2030 144A   | US   | USD   | 1,393,098   | 1,291,009  | 0.02   | Studio City Finance 6.00% 15/07/2025 Reg S<br>Champion Path Holdings 4.85% 27/01/2028  | VG<br>VG                                     | USD<br>USD  | 881,184<br>965,694   | 871,483<br>867,512   | 0.02<br>0.02   |
| Newfold Digital Hldgs Grp 11.75% 15/10/2028 144A  | US   | USD   | 957,209   | 1,029,739  | 0.02   | America Sports 6.75% 16/02/2031 144A   | US   | USD   | 869,060  | 858,014  | 0.02   |
|   | US   | USD<br>USD  | 1,038,124<br>1,071,957  | 958,022<br>957,273   | 0.02<br>0.02   | Tempur Sealy International 4.00% 15/04/2029 144A   | US   | USD   | 938,764  | 836,381  | 0.02   |
| NCR Voyix 5.00% 01/10/2028 144A   | US   |   | 881,872   | 753,657  | 0.01   | Li & Fung 5.00% 18/08/2025 EMTN<br>Rakuten Group 11.25% 15/02/2027 144A  | BM<br>JP                                     | USD<br>USD  | 857,445<br>793,532   | 835,145<br>827,261   | 0.02<br>0.02   |
| NCR Voyix 5.00% 01/10/2028 144A<br>NCR 5.25% 01/10/2030 144A<br>Microsoft 3.45% 08/08/2036  | US   | USD   |   | 700.070  | 0.01   | CCO Holdings Capital 6.375% 01/09/2029 144A  |  |   |  |  | 0.02   |
| NCR Voyix 5.00% 01/10/2028 144A<br>NCR 5.25% 01/10/2030 144A<br>Microsoft 3.45% 08/08/2036<br>Seagate HDD Cayman 5.75% 01/12/2034   | US<br>KY   | USD   | 761,981   | 722,968  | 0.04   |  | US   | USD   | 888,282  | 820,948  |  |
| NCR Voyix 5.00% 01/10/2028 144A<br>NCR 5.25% 01/10/2030 144A<br>Microsoft 3.45% 08/08/2036<br>Seggate HDD Cayman 5.75% 01/12/2034<br>NXP Funding 2.70% 01/05/2025   | US   |   | 761,981<br>719,527  | 698,415  | 0.01<br>0.01   | Marriott Ownership Resorts 4.50% 15/06/2029 144A   | US   | USD   | 862,070  | 775,548  | 0.01   |
| NCR Voyix 5.00% 01/10/2028 144A<br>NCR 5.25% 01/10/2030 144A<br>Microsoft 3.45% 08/08/2036<br>Seagate HDD Cayman 5.75% 01/12/2034<br>NXP Funding 2.70% 01/05/2025<br>Newfold Digital Holdings 6.00% 15/02/2029 144A<br>Imola Merger 4.75% 15/05/2029 144A   | US<br>KY<br>SU<br>US<br>US                                     | USD<br>USD<br>USD<br>USD                                    | 761,981<br>719,527<br>925,075<br>695,093  | 698,415<br>695,174<br>640,570  | 0.01<br>0.01   | Marriott Ownership Resorts 4.50% 15/06/2029 144A<br>Empire Communities 9.75% 01/05/2029 144A   | US<br>CA                                     | USD<br>USD  | 862,070<br>751,496   | 775,548<br>767,051   | 0.01<br>0.01   |
| NCR Voyix \$.00% 01/10/2028 144A<br>NCR 5.25% 01/10/2030 144A<br>Microsoft 3.45% 08/08/2036<br>Seagate HDD Cayman 5.75% 01/12/2034<br>NXP Funding 2.70% 01/05/2025<br>Newfold Digital Holdings 6.00% 15/02/2029 144A<br>Imola Merger 4.75% 15/05/2029 144A<br>Micron Technology 5.375% 15/04/2028   | US<br>KY<br>SU<br>US<br>US<br>US                               | USD<br>USD<br>USD<br>USD<br>USD                             | 761,981<br>719,527<br>925,075<br>695,093<br>637,193   | 698,415<br>695,174<br>640,570<br>634,850   | 0.01<br>0.01<br>0.01                                 | Marriott Ownership Resorts 4.50% 15/06/2029 144A<br>Empire Communities 9.75% 01/05/2029 144A<br>Paramount Global 2.90% 15/01/2027<br>Gray Television 7.00% 15/05/2027 144A   | US<br>CA<br>US<br>US                         | USD<br>USD<br>USD<br>USD                                    | 862,070<br>751,496<br>832,879<br>822,073   | 775,548<br>767,051<br>762,469<br>747,320   | 0.01<br>0.01<br>0.01<br>0.01                                 |
| NCR Voyix 5.00% 01710/2028 144A<br>NCR 5.25% 01/10/2030 144A<br>Microsoft 3.45% 08/08/2036<br>Seagate HDD Cayman 5.75% 01/12/2034<br>NXP Funding 2.70% 01/05/2025<br>Newfold Digital Holdings 6.00% 15/02/2029 144A<br>Imola Merger 4.75% 15/05/2029 144A<br>Micron Technology 5.375% 15/04/2028<br>CommScope 6.00% 01/03/2026 144A   | US<br>KY<br>SU<br>US<br>US<br>US<br>US                         | USD<br>USD<br>USD<br>USD<br>USD<br>USD                      | 761,981<br>719,527<br>925,075<br>695,093<br>637,193<br>689,948                                  | 698,415<br>695,174<br>640,570<br>634,850<br>618,524                                  | 0.01<br>0.01<br>0.01<br>0.01                         | Marriott Ownership Resorts 4.50% 15/06/2029 144A<br>Empire Communities 9.75% 01/05/2029 144A<br>Paramount Global 2.90% 15/01/2027<br>Gray Television 7.00% 15/05/2027 144A<br>Brinker International 8.25% 15/07/2030 144A  | US<br>CA<br>US<br>US<br>US                   | USD<br>USD<br>USD<br>USD<br>USD                             | 862,070<br>751,496<br>832,879<br>822,073<br>666,163                                  | 775,548<br>767,051<br>762,469<br>747,320<br>693,653                                  | 0.01<br>0.01<br>0.01<br>0.01<br>0.01                         |
| NCR Voyix 5.00% 01/10/2028 144A NCR 5.25% 01/10/2030 144A Microsoft 3.45% 08/08/2036 Seagate HDD Cayman 5.75% 01/12/2034 NXP Funding 2.70% 01/05/2025 Newfold Digital Holdings 6.00% 15/02/2029 144A Imola Merger 4.75% 15/05/2029 144A Micron Technology 5.375% 15/04/2028 CommScope 6.00% 01/03/2026 144A Oualcomm 6.00% 20/05/2053 Seagate HDD Cayman 8.25% 15/12/2029 144A  | US<br>KY<br>SU<br>US<br>US<br>US<br>US<br>US<br>US<br>KY       | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD        | 761,981<br>719,527<br>925,075<br>695,093<br>637,193<br>689,948<br>538,922<br>469,188            | 698,415<br>695,174<br>640,570<br>634,850<br>618,524<br>569,167<br>500,402            | 0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01         | Marriott Ownership Resorts 4.50% 15/06/2029 144A<br>Empire Communities 9.75% 01/05/2029 144A<br>Paramount Global 2.90% 15/01/2027<br>Gray Television 7.00% 15/05/2027 144A<br>Brinker International 8.25% 15/07/2030 144A<br>LCPR Senior Secured Fin 6.75% 15/10/2027 144A   | US<br>CA<br>US<br>US<br>US<br>IE             | USD<br>USD<br>USD<br>USD<br>USD<br>USD                      | 862,070<br>751,496<br>832,879<br>822,073<br>666,163<br>739,750                       | 775,548<br>767,051<br>762,469<br>747,320<br>693,653<br>687,055                       | 0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01                 |
| NCR Voyix 5.00% 01710/2028 144A NCR 5.25% 01/10/2030 144A Microsoft 3.45% 08/08/2036 Seagate HDD Cayman 5.75% 01/12/2034 NXP Funding 2.70% 01/05/2025 Newfold Digital Holdings 6.00% 15/02/2029 144A Imola Merger 4.75% 15/05/2029 144A Micron Technology 5.375% 15/04/2028 CommScope 6.00% 01/03/2026 144A Qualcomm 6.00% 20/05/2053 Seagate HDD Cayman 8.25% 15/12/2029 144A Cloud Software Group 6.50% 31/03/2029 144A                               | US<br>KY<br>SU<br>US<br>US<br>US<br>US<br>US<br>US<br>KY<br>US | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 761,981<br>719,527<br>925,075<br>695,093<br>637,193<br>689,948<br>538,922<br>469,188<br>477,634 | 698,415<br>695,174<br>640,570<br>634,850<br>618,524<br>569,167<br>500,402<br>454,035 | 0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01 | Marriott Ownership Resorts 4.50% 15/06/2029 144A Empire Communities 9.75% 01/05/2029 144A Paramount Global 2.90% 15/01/2027 Gray Television 7.00% 15/05/2027 144A Brinker International 8.25% 15/07/2030 144A LCPR Senior Secured Fin 6.75% 15/10/2027 144A Wynn Macau 4.50% 07/03/2029 144A EquipmentShare.com 8.625% 15/05/2032 144A | US<br>CA<br>US<br>US<br>US<br>IE<br>KY<br>US | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 862,070<br>751,496<br>832,879<br>822,073<br>666,163<br>739,750<br>623,855<br>628,496 | 775,548<br>767,051<br>762,469<br>747,320<br>693,653<br>687,055<br>666,746<br>643,189 | 0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01 |
| NCR Voyix 5.00% 01710/2028 144A NCR 5.25% 01/10/2030 144A Microsoft 3.45% 08/08/2036 Seagate HDD Cayman 5.75% 01/12/2034 NXP Funding 2.70% 01/05/2025 Newfold Digital Holdings 6.00% 15/02/2029 144A Imola Merger 4.75% 15/05/2029 144A Micron Technology 5.375% 15/04/2028 CommScope 6.00% 01/03/2026 144A Qualcomm 6.00% 20/05/2053 Seagate HDD Cayman 8.25% 15/12/2029 144A Cloud Software Group 6.50% 31/03/2029 144A Viasat 5.625% 15/04/2027 144A | US<br>KY<br>SU<br>US<br>US<br>US<br>US<br>US<br>US<br>KY       | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD        | 761,981<br>719,527<br>925,075<br>695,093<br>637,193<br>689,948<br>538,922<br>469,188            | 698,415<br>695,174<br>640,570<br>634,850<br>618,524<br>569,167<br>500,402            | 0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01         | Marriott Ownership Resorts 4.50% 15/06/2029 144A Empire Communities 9.75% 01/05/2029 144A Paramount Global 2.90% 15/01/2027 Gray Television 7.00% 15/05/2027 144A Brinker International 8.25% 15/07/2030 144A LCPR Senior Secured Fin 6.75% 15/10/2027 144A Wynn Macau 4.50% 07/03/2029 144A   | US<br>CA<br>US<br>US<br>US<br>IE<br>KY       | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD               | 862,070<br>751,496<br>832,879<br>822,073<br>666,163<br>739,750<br>623,855            | 775,548<br>767,051<br>762,469<br>747,320<br>693,653<br>687,055<br>666,746            | 0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01         |

|  | Country  |            | Shares or<br>Nominal   | Market Value<br>USD    | % Net<br>Assets |  | Countr     |            | Shares or<br>Nominal     | Market Value<br>USD      | % Net<br>Assets |
|--|----------|------------|------------------------|------------------------|-----------------|--|------------|------------|--------------------------|--------------------------|-----------------|
| ZF North America Capital 6.75% 23/04/2030 144A   | US       | USD        | 589,276                | 591,511                | 0.01            | Bausch & Lomb Escrow 8.375% 01/10/2028 144A  | CA         | USD        | 236,584                  | 244,273                  | 0.00            |
| Fertitta Entertainment 4.625% 15/01/2029 144A  | US       | USD        | 649,951                | 588,658                | 0.01            | Organon Finance 1 4.125% 30/04/2028 144A   | US         | USD        | 135,912                  | 124,479                  | 0.00            |
| PetSmart Finance 7.75% 15/02/2029 144A<br>EquipmentShare.com 9.00% 15/05/2028 144A             | US<br>US | USD<br>USD | 602,867<br>551,706     | 575,286<br>568,466     | 0.01<br>0.01    |  |            |            | =                        | 30,166,801               | 0.57            |
| Nexstar Broadcasting 5.625% 15/07/2027 144A  | US       | USD        | 591,217                | 557,921                | 0.01            | Financials   |            |            |                          |                          |                 |
| CCO Holdings Capital 4.50% 01/06/2033 144A   | US       | USD        | 739,264                | 557,377                | 0.01            | AIB Group 5.25% VRN (Perpetual)  | IE         | EUR        | 17,200,483               | 18,396,496               | 0.35            |
| Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A CCO Holdings Capital 4.25% 15/01/2034 144A    | US<br>US | USD<br>USD | 654,028<br>738,779     | 555,541<br>536,956     | 0.01<br>0.01    | Bank of Ireland 7.50% VRN (Perpetual)  | ΙΕ         | EUR        | 14,209,095               | 15,450,898               | 0.29            |
| Macy's Retail Holdings 5.875% 15/03/2030 144A  | US       | USD        | 556,268                | 532,586                | 0.01            | CaixaBank 5.25% VRN (Perpetual)  | ES         | EUR        | 14,956,942               | 15,282,230               | 0.29            |
| Phinia 6.75% 15/04/2029 144A   | US       | USD        | 515,495                | 517,692                | 0.01            | Cooperatieve Rabobank 3.25% VRN (Perpetual) HSBC Holdings 6.375% VRN (Perpetual)                 | NL<br>GB   | EUR<br>USD | 13,760,387<br>12,231,787 | 13,509,051<br>12,103,369 | 0.26<br>0.23    |
| Carnival 7.00% 15/08/2029 144A<br>Penn Entertainment 4.125% 01/07/2029 144A                    | PA<br>US | USD<br>USD | 503,166<br>610,342     | 517,010<br>512,474     | 0.01<br>0.01    | Societe Generale 8.50% VRN (Perpetual) 144A  | FR         | USD        | 11,217,707               | 10,698,756               | 0.20            |
| Acushnet 7.375% 15/10/2028 144A  | US       | USD        | 495,436                | 510,174                | 0.01            | AIB Group 7.125% VRN (Perpetual)   | IE         | EUR        | 9,348,089                | 10,041,034               | 0.19            |
| Sirius XM Radio 3.875% 01/09/2031 144A   | US       | USD        | 623,545                | 504,948                | 0.01            | Harvest CLO XXIII DAC 4.847% FRN 20/10/2032<br>AIB Group 6.25% VRN (Perpetual)                   | IE<br>IE   | EUR<br>EUR | 9,107,051<br>8,873,217   | 9,696,637<br>9,465,024   | 0.18<br>0.18    |
| Ashton Woods Finance 4.625% 01/08/2029 144A<br>Scripps Escrow II 3.875% 15/01/2029 144A        | US<br>US | USD<br>USD | 557,239<br>679,560     | 504,642<br>502,666     | 0.01<br>0.01    | Cooperatieve Rabobank 4.875% VRN (Perpetual)   | NL         | EUR        | 9,273,304                | 9,228,064                | 0.18            |
| Royal Caribbean Cruises 6.25% 15/03/2032 144A  | LR       | USD        | 485,400                | 481,029                | 0.01            | Lloyds Banking Group 7.50% VRN (Perpetual)   | GB         | USD        | 8,974,165                | 8,912,513                | 0.17            |
| Hertz 5.00% 01/12/2029 144A  | US       | USD        | 690,336                | 478,963                | 0.01            | Dresdner Funding Trust I 8.151% 30/06/2031 Reg S<br>Societe Generale 10.00% VRN (Perpetual) 144A | US<br>FR   | USD<br>USD | 8,226,318<br>8,185,469   | 8,901,608<br>8,594,988   | 0.17<br>0.16    |
| Cable One 4.00% 15/11/2030 144A<br>Ashton Woods Finance 4.625% 01/04/2030 144A                 | US<br>US | USD<br>USD | 606,750<br>499,962     | 464,087<br>447,330     | 0.01<br>0.01    | Lloyd Banking Group 5.125% VRN (Perpetual)   | GB         | GBP        | 6,588,533                | 8,141,503                | 0.16            |
| Forvia SE 2.75% 15/02/2027   | FR       | EUR        | 436,632                | 446,487                | 0.01            | BBVA 6.00% VRN (Perpetual)   | ES         | EUR        | 7,478,471                | 7,942,672                | 0.15            |
| Dave & Busters 7.625% 01/11/2025 144A  | US       | USD        | 437,345                | 440,435                | 0.01            | Mapfre 4.125% VRN 07/09/2048<br>Banco Santander 4.75% VRN (Perpetual)                            | ES<br>ES   | EUR<br>EUR | 7,478,471<br>7,478,471   | 7,825,988<br>7,668,618   | 0.15<br>0.15    |
| Hilton Grand 6.625% 15/01/2032 144A<br>CCO Holdings 5.125% 01/05/2027 144A                     | US<br>US | USD<br>USD | 437,831<br>459,996     | 433,328<br>432,816     | 0.01<br>0.01    | ING Groep 6.50% VRN (Perpetual)  | NL         | USD        | 7,478,471                | 7,380,745                | 0.14            |
| Sizzling Platter 8.50% 28/11/2025 144A   | US       | USD        | 427,443                | 432,552                | 0.01            | Polaris 2024-1 6.241% FRN 26/02/2061   | GB         | GBP        | 5,487,887                | 6,894,310                | 0.13            |
| Fnac Darty 6.00% 01/04/2029  | FR       | EUR        | 352,604                | 391,810                | 0.01            | Banco Santander 4.375% VRN (Perpetual) Contego CLO XII DAC 5.578% FRN 25/01/2038                 | ES<br>IE   | EUR<br>EUR | 6,730,624<br>6,097,652   | 6,721,441<br>6,565,601   | 0.13<br>0.13    |
| Summer BC Bidco 5.50% 31/10/2026 144A  | US<br>US | USD<br>USD | 398,222                | 380,270<br>378,028     | 0.01<br>0.01    | Tikehau CLO 4.754% FRN 04/08/2034  | IE         | EUR        | 6,097,652                | 6,475,557                | 0.13            |
| Dish DBS 5.75% 01/12/2028 144A<br>BMW Finance 3.625% 22/05/2035 EMTN                           | NL       | EUR        | 558,210<br>342,950     | 367,357                | 0.01            | Bank of Communications 3.80% VRN (Perpetual)   | CN         | USD        | 5,407,697                | 5,242,029                | 0.10            |
| Hertz 4.625% 01/12/2026 144A   | US       | USD        | 461,615                | 356,967                | 0.01            | ICB China 3.20% VRN (Perpetual)  | CN         | USD<br>USD | 5,521,643                | 5,214,358                | 0.10            |
| Nordstrom 4.25% 01/08/2031   | US       | USD        | 387,835                | 335,108                | 0.01            | Swedbank 5.625% VRN (Perpetual)<br>BBVAentaria 6.50% VRN (Perpetual)                             | SE<br>ES   | USD        | 5,234,930<br>5,234,930   | 5,198,343<br>5,164,522   | 0.10<br>0.10    |
| Wand NewCo 7.625% 30/01/2032 144A<br>Sirius XM Radio 5.00% 01/08/2027 144A                     | US<br>US | USD<br>USD | 319,684<br>335,411     | 326,104<br>317,732     | 0.01<br>0.01    | Newday Fund. MI 2023-1 10.109% FRN 15/11/2031  | GB         | GBP        | 3,956,067                | 5,118,803                | 0.10            |
| General Motors Financial 3.90% 12/01/2028 EMTN   | US       | EUR        | 293,957                | 312,870                | 0.01            | Elstree Funding No 4 6.330% FRN 21/10/2055   | GB         | GBP        | 4,053,179                | 5,102,021                | 0.10            |
| New Red Finance 4.00% 15/10/2030 144A  | CA       | USD        | 339,780                | 294,068                | 0.01            | Lloyds Banking Group 7.50% VRN (Perpetual) Danske Bank 7.00% VRN (Perpetual)                     | GB<br>DK   | USD<br>USD | 5,009,692<br>4,906,341   | 5,019,109<br>4,863,650   | 0.10<br>0.09    |
| NESCO Holdings II 5.50% 15/04/2029 Reg S<br>Michaels 5.25% 01/05/2028 144A                     | US<br>US | USD<br>USD | 301,919<br>321,917     | 281,940<br>273,236     | 0.01<br>0.01    | Highways 2021 7.630% FRN 18/12/2031  | GB         | GBP        | 3,963,474                | 4,852,005                | 0.09            |
| WPP Finance 4.125% 30/05/2028 EMTN   | FR       | EUR        | 244,964                | 264,205                | 0.01            | ABN AMRO Bank 6.875% VRN (Perpetual)   | NL         | EUR        | 4,337,513                | 4,703,808                | 0.09            |
| Lamar Media 3.625% 15/01/2031  | US       | USD        | 300,948                | 257,422                | 0.00            | Cairn Clo XVII DAC 5.704% FRN 18/10/2036<br>Bangkok Bank 3.733% VRN 25/09/2034 Reg S             | IE<br>TH   | EUR<br>USD | 4,268,356<br>4,999,390   | 4,589,833<br>4,347,530   | 0.09<br>0.08    |
| Li & Fung 5.25% (Perpetual) EMTN   | BM<br>US | USD<br>USD | 526,052<br>364,050     | 240,695<br>232,321     | 0.00            | Roadster Finance 1.625% 09/12/2024 EMTN  | IE         | EUR        | 3,962,053                | 4,169,542                | 0.08            |
| CSC Holdings LI 4.125% 01/12/2030 144A<br>DISH Network 3.375% 15/08/2026                       | US       | USD        | 359,196                | 220,904                | 0.00            | Deutsche Bank 4.789% VRN (Perpetual)   | DE         | USD        | 4,487,083                | 4,145,194                | 0.08            |
| AMC Networks 10.25% 15/01/2029 144A  | US       | USD        | 188,821                | 189,117                | 0.00            | Madison Park EU Fd XX DAC 6.778% FRN 15/04/2038  | IE<br>US   | EUR<br>USD | 3,841,521                | 4,118,829                | 0.08<br>0.08    |
| International Game Tech. 5.25% 15/01/2029 144A   | GB       | USD        | 145,620                | 137,657                | 0.00            | JPMorgan Chase & Co 5.299% VRN 24/07/2029<br>Fair Oaks Loan Fdg I DAC 6.306% FRN 15/04/2034      | IE         | EUR        | 4,102,379<br>3,811,033   | 4,066,915<br>4,063,262   | 0.08            |
| LCM Investments Holdings II 4.875% 01/05/2029 144A<br>CPUK Finance 4.50% 28/08/2027            | GB       | USD<br>GBP | 134,941<br>105,469     | 123,457<br>120,468     | 0.00            | BPCE 5.15% 21/07/2024 Reg S  | FR         | USD        | 3,969,929                | 3,957,937                | 0.08            |
| Jaguar Land Rover 4.50% 01/10/2027 Reg S   | GB       | USD        | 91,550                 | 85,321                 | 0.00            | Bank of Ireland 6.00% VRN (Perpetual)  | IE<br>NII  | EUR        | 3,739,236                | 3,957,932                | 0.08            |
| Sirius XM Radio 4.00% 15/07/2028 144A  | US       | USD        | 58,248                 | 52,316                 | 0.00            | AMRO Bank 4.375% VRN (Perpetual) AIB Group 2.25% VRN 04/04/2028 EMTN                             | NL<br>IE   | EUR<br>EUR | 3,739,236<br>3,779,454   | 3,891,860<br>3,845,700   | 0.07<br>0.07    |
| Cairo Mezz   | CY       | EUR        | 11,456                 | 4,553                  | 0.00            | Cairn Clo XVII DAC 9.204% FRN 18/10/2036   | ΙΕ         | EUR        | 3,506,150                | 3,835,807                | 0.07            |
|  |          |            | =                      | 152,418,683            | 2.90            | Morgan Stanley 5.173% VRN 16/01/2030   | US         | USD        | 3,840,700                | 3,771,286                | 0.07            |
| Consumer Staples   |          |            |                        |                        |                 | Shriram Finance 6.625% 22/04/2027 Reg S<br>Banco Santander 5.75% VRN 23/08/2033 EMTN             | IN<br>ES   | USD<br>EUR | 3,764,973<br>3,337,806   | 3,740,785<br>3,707,133   | 0.07<br>0.07    |
| Albertsons 4.875% 15/02/2030 144A  | US       | USD        | 1,650,360              | 1,541,973              | 0.03            | UniCredit 8.00% VRN (Perpetual)  | IT         | USD        | 3,596,824                | 3,601,076                | 0.07            |
| US Foods 6.875% 15/09/2028 144A  | US       | USD        | 1,294,075              | 1,306,496              | 0.02            | Vedanta Res. Fin. II 13.875% 09/12/2028 Reg S  | GB         | USD        | 3,845,343                | 3,497,906                | 0.07            |
| Spectrum Brands 4.00% 01/10/2026 Reg S<br>Pilgrim's Pride 6.875% 15/05/2034                    | US<br>US | EUR<br>USD | 959,370<br>923,134     | 1,016,158<br>958,775   | 0.02<br>0.02    | Trinitas Euro CLO IV 8.151% FRN 15/05/2038<br>Aurium CLO XI DAC 5.735% FRN 18/01/2038            | IE<br>IE   | EUR<br>EUR | 3,231,756<br>3,221,763   | 3,463,125<br>3,459,726   | 0.07<br>0.07    |
| Coty 5.00% 15/04/2026 144A   | US       | USD        | 579,559                | 569,433                | 0.01            | UBS Group 9.25% VRN (Perpetual) 144A   | CH         | USD        | 3,171,292                | 3,392,023                | 0.06            |
| Pilgrim's Pride 6.25% 01/07/2033   | US       | USD        | 485,400                | 483,671                | 0.01            | Banco BPM 6.00% VRN 14/06/2028 EMTN  | IT         | EUR        | 2,986,892                | 3,335,933                | 0.06            |
| Albertsons 6.50% 15/02/2028 144A<br>HFC Prestige 4.75% 15/01/2029 144A                         | US<br>US | USD<br>USD | 357,254<br>378,029     | 358,313<br>353,123     | 0.01<br>0.01    | Bain Cap CLO 2023-1 DAC 9.3232% FRN 25/10/2037<br>CVC Cordatus Loan Fund 8.748% FRN 20/05/2036   | IE<br>IE   | EUR<br>EUR | 3,048,826<br>3,048,826   | 3,334,862<br>3,296,310   | 0.06            |
| Darling Ingredients 5.25% 15/04/2027 144A  | US       | USD        | 279,105                | 270,877                | 0.01            | Satus 2024-1 6.10% FRN 17/01/2031  | GB         | GBP        | 2,591,502                | 3,242,876                | 0.06            |
| NBM US Holdings 7.00% 14/05/2026 Reg S   | US       | USD        | 221,944                | 221,356                | 0.00            | JPMorgan Chase & Co 6.07% VRN 22/10/2027   | US         | USD        | 3,182,028                | 3,222,191                | 0.06            |
| Performance Food Group 4.25% 01/08/2029 144A<br>Albertsons 3.50% 15/03/2029 144A               | US<br>US | USD<br>USD | 233,963<br>174,744     | 210,227<br>154,865     | 0.00            | Palmer Eu CLO 2021-2 DAC 5.976% FRN 15/04/2035<br>Avoca CLO XXVIII 8.906% FRN 15/04/2037         | IE<br>IE   | EUR<br>EUR | 3,018,338<br>2,926,873   | 3,189,876<br>3,167,506   | 0.06<br>0.06    |
| PepsiCo 3.875% 19/03/2060  | US       | USD        | 146,979                | 111,790                | 0.00            | Newday Par. Mast Issuer 10.859% FRN 15/07/2031   | GB         | GBP        | 2,439,061                | 3,164,704                | 0.06            |
| MHP Lux 6.95% 03/04/2026 Reg S   | LU       | USD        | 113,164                | 91,668                 | 0.00            | ING Groep 3.875% VRN (Perpetual)   | NL         | USD        | 3,739,236                | 3,082,065                | 0.06            |
| New Albertsons 8.00% 01/05/2031<br>Albertsons 5.875% 15/02/2028 144A                           | US<br>US | USD<br>USD | 43,589<br>22,717       | 45,654<br>22,280       | 0.00            | Turkiye Ihracat Kredi Bank. 7.50% 06/02/2028 Reg S<br>Tikehau CLO IX 8.197% FRN 20/04/2036       | TR<br>IE   | USD<br>EUR | 3,044,993<br>2,804,920   | 3,039,941<br>3,016,086   | 0.06            |
| Albertsons 5.075// 13/02/2020 144A   | 03       | 030        | 22,717_                | 7,716,659              | 0.15            | Providus CLO II 7.356% FRN 15/07/2031  | IE         | EUR        | 2,743,943                | 2,935,719                | 0.06            |
|  |          |            | -                      | 7,7 10,007             | 3.13            | NDFT 2022-3 12.459% FRN 15/11/2030   | GB         | GBP        | 2,103,690                | 2,778,111                | 0.05            |
| Healthcare   |          |            |                        |                        |                 | Shinhan Card 1.375% 19/10/2025<br>Capital Four CLO IV DAC 7.156% FRN 13/04/2035                  | KR<br>IE   | USD<br>EUR | 2,931,805<br>2,561,014   | 2,743,134<br>2,736,751   | 0.05<br>0.05    |
| Teva Pharmaceutical Fin. NL III 6.75% 01/03/2028   | NL       | USD        | 2,407,373              | 2,447,368              | 0.05            | Aqueduct Euro CLO 1-2017 6.647% FRN 13/04/2030   | IE         | EUR        | 2,548,209                | 2,727,053                | 0.05            |
| IQVIA 6.25% 01/02/2029<br>Community Health Systems 8.00% 15/03/2026 144A                       | US<br>US | USD<br>USD | 1,789,869<br>1,774,622 | 1,822,553<br>1,766,702 | 0.03            | HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A   |            | USD        | 2,243,541                | 2,715,367                | 0.05            |
| Star Parent 9.00% 01/10/2030 144A  | US       | USD        | 1,616,091              | 1,694,002              | 0.03            | Barings Eu CLO 2023-2 DAC 9.913% FRN 20/01/2038<br>Bank of Ireland 6.75% VRN 01/03/2033 EMTN     | IE<br>IE   | EUR<br>EUR | 2,439,061<br>2,310,446   | 2,665,445<br>2,624,189   | 0.05<br>0.05    |
| LifePoint Health 9.875% 15/08/2030 144A  | US       | USD        | 1,582,695              | 1,652,405              | 0.03            | MV Credit Euro CLO III DAC 8.023% FRN 15/02/2038   |            | EUR        | 2,439,061                | 2,620,413                | 0.05            |
| Bayer 6.625% VRN 25/09/2083<br>Tenet Healthcare 6.75% 15/05/2031 144A                          | DE<br>US | EUR<br>USD | 1,506,116<br>1,583,181 | 1,608,016<br>1,592,067 | 0.03<br>0.03    | Sound Pt EU CLO X Fdg DAC 5.329% FRN 20/04/2038  | IE         | EUR        | 2,439,061                | 2,608,569                | 0.05            |
| Medline Borrower 5.25% 01/10/2029 144A   | US       | USD        | 1,548,426              | 1,446,057              | 0.03            | Sound Point Euro CLO II Fudg 7.197% FRN 26/01/203  |            | EUR        | 2,439,061                | 2,605,940                | 0.05            |
| Centene 4.25% 15/12/2027   | US       | USD        | 1,492,750              | 1,410,533              | 0.03            | CVC Cordatus Loan Fd DAC 10.219% FRN 15/08/2033<br>Elstree Funding No 4 6.960% FRN 21/10/2055    | GB         | EUR<br>GBP | 2,439,061<br>2,039,665   | 2,585,326<br>2,565,550   | 0.05<br>0.05    |
| Tenet Healthcare 4.375% 15/01/2030<br>Tenet HealthCare 5.125% 01/11/2027                       | US<br>US | USD<br>USD | 1,380,478<br>1,286,916 | 1,254,983<br>1,249,331 | 0.02<br>0.02    | Twin Bridges 2022-1 6.229% FRN 01/12/2055  | GB         | GBP        | 2,042,713                | 2,545,508                | 0.05            |
| Medline Borrower 6.25% 01/04/2029 144A   | US       | USD        | 1,251,942              | 1,239,061              | 0.02            | Voya Euro CLO II DAC 6.056% FRN 15/07/2035   | IE         | EUR        | 2,408,573                | 2,532,939                | 0.05            |
| Community Health Systems 10.875% 15/01/2032 144A   |          | USD        | 1,137,292              | 1,165,727              | 0.02            | Sage AR Funding No 1 7.175% FRN 17/11/2030<br>Last Mile Logistics 5.815% FRN 17/08/2033          | GB<br>IE   | GBP<br>EUR | 1,993,932<br>2,375,050   | 2,496,809<br>2,465,573   | 0.05<br>0.05    |
| Tenet Healthcare 6.125% 01/10/2028   | US       | USD        | 1,079,044              | 1,068,079              | 0.02            | Aqueduct CLO 7-2022 DAC 6.940% FRN 15/03/2036  | IE         | EUR        | 2,225,643                | 2,399,814                | 0.05            |
| Organon Finance 1 5.125% 30/04/2031 144A<br>Bausch Health Cos 6.125% 01/02/2027 144A           | US<br>CA | USD<br>USD | 1,007,884<br>1,037,300 | 875,048<br>763,489     | 0.02<br>0.01    | MSCI 4.00% 15/11/2029 144A   | US         | USD        | 2,644,352                | 2,393,520                | 0.05            |
| Endo Finance Holdings 8.50% 15/04/2031 144A  | US       | USD        | 729,750                | 742,381                | 0.01            | Avoca CLO XXVIII DAC 5.656% FRN 15/04/2037<br>CIBC 5.926% 02/10/2026                             | IE<br>CA   | EUR<br>USD | 2,228,386<br>2,310,720   | 2,383,565<br>2,333,936   | 0.05<br>0.04    |
| Owens & Minor 6.625% 01/04/2030 144A   | US       | USD        | 728,100                | 709,751                | 0.01            | Signal Harmonic CLO II DAC 7.253% FRN 15/10/2038   | IE         | EUR        | 2,179,911                | 2,329,068                | 0.04            |
| Adaptheal 5.125% 01/03/2030 144A<br>Bausch Health Cos 5.50% 01/11/2025 144A                    | US<br>CA | USD<br>USD | 800,910<br>662,571     | 682,210<br>620,498     | 0.01<br>0.01    | Income Cont. Student Lns. 6.779% FRN 24/07/2056  | GB         | GBP        | 1,849,843                | 2,316,982                | 0.04            |
| Tenet Healthcare 6.25% 01/02/2027  | US       | USD        | 548,987                | 548,134                | 0.01            | Pstet 23-3X D 9.544% FRN 15/05/2033<br>Jubilee CLO 2022-XXVI DAC 6.478% FRN 15/04/2038           | IE<br>IE   | EUR<br>EUR | 2,134,178<br>2,134,178   | 2,306,541<br>2,279,784   | 0.04<br>0.04    |
| Community Health Systems 5.625% 15/03/2027 144A  | US       | USD        | 548,502                | 502,746                | 0.01            | Harvest Clo XXX DAC 9.064% FRN 27/07/2036  | IE         | EUR        | 2,073,202                | 2,269,952                | 0.04            |
| 1375209 BC 9.00% 30/01/2028 144A<br>DaVita 3.75% 15/02/2031 144A                               | CA<br>US | USD<br>USD | 475,692<br>513,650     | 465,901<br>424,112     | 0.01<br>0.01    | Dryden 103 Euro Clo 2021 7.785% FRN 19/01/2036   | IE         | EUR        | 2,073,202                | 2,222,713                | 0.04            |
| Community Health Systems 8.00% 15/12/2027 144A   | US       | USD        | 388,320                | 380,451                | 0.01            | Compartment VCL 35 4.705% FRN 21/01/2028<br>Lloyds Banking Group 8.50% VRN (Perpetual)           | LU<br>GB   | EUR<br>GBP | 2,036,451<br>1,709,077   | 2,177,532<br>2,160,040   | 0.04<br>0.04    |
| LifePoint Health 5.375% 15/01/2029 144A  | US       | USD        | 461,130                | 369,662                | 0.01            | AIB Group 2.875% VRN 30/05/2031 EMTN   | IE         | EUR        | 2,093,117                | 2,160,040                | 0.04            |
| Surgery Center Holdings 7.25% 15/04/2032 144A<br>ModivCare Escrow Issuer 5.00% 01/10/2029 144A | US<br>US | USD<br>USD | 360,167<br>485,400     | 360,084<br>337,477     | 0.01<br>0.01    | Penta CLO 12 DAC 7.80% FRN 09/05/2037  | IE         | EUR        | 2,006,128                | 2,143,447                | 0.04            |
| Fresenius 5.00% 28/11/2029 EMTN  | DE       | EUR        | 293,957                | 330,080                | 0.01            | Banco de Sabadell SA 5.75% VRN (Perpetual) BlueMt. Fuji Eur CLO IV DAC 10.155% FRN 25/02/2034    | ES<br>1 IF | EUR<br>EUR | 2,051,055<br>1,992,103   | 2,139,458<br>2,122,468   | 0.04<br>0.04    |
| Molina Healthcare 3.875% 15/05/2032 144A   | US       | USD        | 320,364                | 269,141                | 0.01            | 5.55 m. 1 oji Edi GEO 14 DAG 10.133/6 FKIN 23/02/2034  |            | LUK        | 1,772,103                | 2,122,400                | 0.04            |

|  | Country  |            | Shares or<br>Nominal   | Market Value<br>USD    | % Net<br>Assets |  | Country  | y<br>Ccy   | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|--|----------|------------|------------------------|------------------------|-----------------|--|----------|------------|----------------------|---------------------|-----------------|
| Cars AA Leases V 2023-1 5.155% FRN 21/10/2038  | FR       | EUR        | 1,951,249              | 2,102,099              | 0.04            | Calderys Finance 11.25% 01/06/2028 144A  | US       | USD        | 926,337              | 984,350             | 0.02            |
| BBAM European CLO I DAC 5.897% FRN 22/07/2034<br>Permanent TSB Group Hlds 6.625% VRN 25/04/2028      | IE<br>IE | EUR<br>EUR | 1,981,737<br>1,849,081 | 2,087,776<br>2,085,428 | 0.04<br>0.04    | Trinitas Euro Clo I DAC 6.497% FRN 20/10/2032<br>Banca Monte 7.708% VRN 18/01/2028 EMTN              | IE<br>IT | EUR<br>EUR | 914,648<br>858,349   | 979,760<br>959,519  | 0.02<br>0.02    |
| Bushy Park CLO 9.106% FRN 15/04/2036   | IE       | EUR        | 1,920,760              | 2,083,339              | 0.04            | AIB Group  | IE       | EUR        | 183,997              | 956,617             | 0.02            |
| Fort. Cons 2023-1 DAC 9.255% FRN 18/09/2032<br>Hops Hill No 3 8.709% FRN 21/12/2055                  | IE<br>GB | EUR<br>GBP | 1,829,296<br>1,594,042 | 2,033,925<br>2,031,379 | 0.04<br>0.04    | OAK Hill Eu Cr Ptns VIII DAC 9.574% FRN 18/04/2035<br>Bridgepoint Clo VI DAC 5.50% FRN 14/11/2036    | IE<br>IE | EUR<br>EUR | 914,648<br>877,036   | 945,114<br>937,069  | 0.02<br>0.02    |
| Harvest CLO XXIII 6.897% FRN 20/10/2032  | IE       | EUR        | 1,908,565              | 1,992,713              | 0.04            | BCC 5.25% VRN 27/11/2031 EMTN  | ES       | EUR        | 905,312              | 933,808             | 0.02            |
| Adagio X EUR CLO DAC 9.470% FRN 20/10/2037<br>OCP Euro CLO 2023-8 DAC 9.668% FRN 20/01/2037          | IE<br>IE | EUR<br>EUR | 1,829,296<br>1,829,296 | 1,981,861<br>1,981,421 | 0.04<br>0.04    | Gemgarto 2023-1 6.723% FRN 16/12/2073<br>Vedanta Res. Fin. II 13.875% 21/01/2027 Reg S               | GB<br>GB | GBP<br>USD | 719,523<br>966,663   | 909,643<br>906,400  | 0.02<br>0.02    |
| Signal Harmonic CLO I DAC 8.406% FRN 15/07/2036  | IE       | EUR        | 1,829,296              | 1,966,838              | 0.04            | Intesa Sanpaolo 4.95% VRN 01/06/2042   | IT       | USD        | 1,255,558            | 904,167             | 0.02            |
| ICG Euro CLO 2023-1 10.045% FRN 19/04/2036<br>Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/01/2033        | IE<br>IE | EUR<br>EUR | 1,829,296<br>1,829,296 | 1,966,045<br>1,964,511 | 0.04<br>0.04    | Aqueduct Euro Clo 7-2022 9.790% FRN 15/03/2036<br>US Bancorp 5.775% VRN 12/06/2029                   | IE<br>US | EUR<br>USD | 823,183<br>881,872   | 890,642<br>884,804  | 0.02<br>0.02    |
| Trinitas Euro CLO III 8.622% FRN 25/01/2037  | IE       | EUR        | 1,829,296              | 1,957,404              | 0.04            | PennyMac Fin. Services 7.875% 15/12/2029 144A  | US       | USD        | 864,400              | 883,543             | 0.02            |
| Avoca CLO XIII DAC 10.126% FRN 15/04/2034  | IE<br>IE | EUR<br>EUR | 1,829,296<br>1,829,296 | 1,955,197<br>1,954,511 | 0.04<br>0.04    | Tower Bridge Fd 2024-2 PLC 6.81% FRN 20/05/2066<br>American Express 6.489% VRN 30/10/2031            | GB<br>US | GBP<br>USD | 701,230<br>832,879   | 877,484<br>873,367  | 0.02<br>0.02    |
| Fernhill Park CLO DAC 7.75% FRN 15/04/2037<br>Carlyle Euro CLO 2024-1 DAC 6.80% FRN 15/07/2037       | IE       | EUR        | 1,829,296              | 1,954,511              | 0.04            |  | US       | USD        | 882,554              | 871,225             | 0.02            |
| Carl. GMS CLO 2022-5 DAC 6.88% FRN 25/04/2037  | IE       | EUR        | 1,829,296              | 1,954,511              | 0.04<br>0.04    | Cumulus CLO 2023-1 DAC 11.729% FRN 25/04/2033  | IE       | EUR        | 798,792              | 866,275             | 0.02            |
| Capital Four CLO I DAC 6.456% FRN 15/01/2033<br>Capital Four CLO II DAC 6.606% FRN 15/01/2034        | IE<br>IE | EUR<br>EUR | 1,829,296<br>1,829,296 | 1,950,165<br>1,949,111 | 0.04            | Neu. Ber. LA Eur CLO5 DAC 9.247% FRN 20/01/2037<br>OneMain Fin. 7.125% 15/03/2026                    | IE<br>US | EUR<br>USD | 792,695<br>846,052   | 857,542<br>856,611  | 0.02<br>0.02    |
| Islandsbanki 4.625% 27/03/2028   | IS<br>JP | EUR<br>USD | 1,830,320              | 1,940,156<br>1,929,392 | 0.04<br>0.04    | Sage AR Funding No 1 7.375% FRN 17/11/2030   | GB<br>IE | GBP<br>EUR | 692,084              | 849,141             | 0.02<br>0.02    |
| Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)<br>Auto ABS IT S L 2023-1 SRL 7.015% FRN 26/10/2039 | IT       | EUR        | 2,001,699<br>1,768,319 | 1,915,642              | 0.04            | CVC Cordatus Ln XVIII DAC 9.985% FRN 29/07/2034<br>Elstree Funding No 4 7.960% FRN 21/10/2055        | GB       | GBP        | 795,134<br>670,742   | 848,559<br>844,646  |                 |
| Banco de Credito 8.00% VRN 22/09/2026 EMTN   | ES       | EUR        | 1,697,944              | 1,903,146              | 0.04            | Five Corners Funding Trust II 2.85% 15/05/2030   | US       | USD        | 979,858              | 843,980             | 0.02            |
| Neuberger Berman LA Euro 4.936% FRN 15/04/2034<br>Neuberger Berman Advisers 4.936% FRN 15/04/2034    | IE<br>IE | EUR<br>EUR | 1,789,869<br>1,789,869 | 1,895,165<br>1,895,165 | 0.04<br>0.04    | Credit Agricole 1.907% VRN 16/06/2026 144A<br>Bank of Georgia 9.50% VRN (Perpetual) Reg S            | FR<br>GE | USD        | 881,872<br>844,486   | 843,113<br>838,431  | 0.02<br>0.02    |
| JPMorgan Chase 2.956% VRN 13/05/2031   | US       | USD        | 2,204,680              | 1,889,760              | 0.04            | Deutsche Bank 5.375% VRN 11/01/2029  | DE       | EUR        | 751,745              | 837,468             | 0.02            |
| Bridgepoint CLO IV 10.447% FRN 20/01/2037<br>Intesa Sanpaolo 7.00% 21/11/2025 144A                   | IE<br>IT | EUR<br>USD | 1,707,343<br>1,832,825 | 1,881,004<br>1,856,601 | 0.04<br>0.04    | Charles Schwab 5.853% VRN 19/05/2034<br>Encore Capital Group 9.25% 01/04/2029 144A                   | US<br>US | USD        | 832,879<br>807,997   | 830,751<br>826,419  | 0.02<br>0.02    |
| Fortune Star BVI 6.85% 02/07/2024  | VG       | USD        | 1,864,920              | 1,853,726              | 0.04            | Navient 4.875% 15/03/2028  | US       | USD        | 885,272              | 800,784             | 0.02            |
| Fair Oaks Loan Fd III DAC 6.056% FRN 15/10/2034<br>ING Groep 5.75% VRN (Perpetual)                   | IE<br>NL | EUR<br>USD | 1,750,026<br>1,869,618 | 1,849,455<br>1,766,334 | 0.04<br>0.03    | Citizen Irish Auto 2023 DAC 5.277% FRN 15/12/2032<br>Corebridge Global Funding 5.75% 02/07/2026 144A | IE<br>US | EUR<br>USD | 731,718<br>783,886   | 788,365<br>780,373  | 0.02<br>0.01    |
| Contego CLO X DAC 7.00% FRN 15/05/2038   | IE       | EUR        | 1,646,366              | 1,759,060              | 0.03            |  | GB       | GBP        | 609,765              | 773,437             | 0.01            |
| Contego CLO 9.731% FRN 15/11/2036  | IE<br>IT | EUR        | 1,646,366              | 1,759,060              | 0.03            | Fortune Star BVI 5.05% 27/01/2027  | VG       | USD        | 902,074              | 770,951             | 0.01            |
| Intesa Sanpaolo 5.017% 26/06/2024 144A<br>Barings Euro CLO 2023-1 10.117% FRN 30/04/2036             | IE       | USD<br>EUR | 1,732,593<br>1,585,390 | 1,727,835<br>1,713,226 | 0.03<br>0.03    | Landsbankinn 5.00% 13/05/2028 EMTN<br>North Westerly V Lev. Loan 4.910% FRN 20/07/2034               | IS<br>IE | EUR<br>EUR | 710,936<br>715,947   | 762,944<br>755,938  | 0.01<br>0.01    |
| Mortimer BTL 2021-1 6.681% FRN 23/06/2053  | GB       | GBP        | 1,353,679              | 1,696,983              | 0.03            | Alliant Holdings 6.75% 15/10/2027 144A   | US       | USD        | 769,359              | 755,699             | 0.01            |
| Rocket Mortgage 3.875% 01/03/2031 144A<br>Banco de Credito Soc. 7.50% VRN 14/09/2029 EMTN            | US<br>ES | USD<br>EUR | 1,964,899<br>1,416,254 | 1,674,859<br>1,666,796 | 0.03            | Harvest CLO XXIII DAC 5.947% FRN 20/10/2032<br>CIBC 6.092% 03/10/2033                                | IE<br>CA | EUR<br>USD | 743,304<br>734,893   | 754,253<br>749,472  | 0.01<br>0.01    |
| Deutsche Bank 7.50% VRN (Perpetual)  | DE       | USD        | 1,699,389              | 1,662,132              | 0.03            | Fifth Third Bancorp 6.361% VRN 27/10/2028  | US       | USD        | 734,893              | 741,962             | 0.01            |
| Barings Euro CLO 2023-1 7.887% FRN 30/04/2036<br>Tikehau CLO VIII 8.698% FRN 25/10/2034              | IE<br>IE | EUR<br>EUR | 1,524,413<br>1,524,413 | 1,637,695<br>1,635,437 | 0.03            | Sage AR Funding No 1 8.225% FRN 17/11/2030<br>UBS Group 6.373% VRN 15/07/2026 144A                   | GB<br>CH | GBP<br>USD | 609,765<br>734,893   | 740,671<br>737,952  | 0.01<br>0.01    |
| Arbour Clo XI 8.226% FRN 15/01/2036  | IE       | EUR        | 1,524,413              | 1,632,854              | 0.03            | Pine Street Trust I 4.572% 15/02/2029  | US       | USD        | 783,886              | 732,918             | 0.01            |
| SC Germany Cmp Cs 2024-1 7.58% FRN 14/01/2038  | LU<br>IE | EUR        | 1,524,413              | 1,631,243              | 0.03            | Santander Holdings 4.26% VRN 09/06/2025  | US       | USD        | 734,893              | 732,286             |                 |
| Palm. Sq Eu Fd 2024-1 DAC 7.823% FRN 15/08/2033<br>Jubilee CLO 2013-X 7.456% FRN 15/07/2034          | IE       | EUR<br>EUR | 1,524,413<br>1,524,413 | 1,628,538<br>1,627,152 | 0.03            | Fortune Star BVI 3.95% 02/10/2026 Regs<br>Manufacturers & Traders Trust 3.40% 17/08/2027             | VG<br>US | EUR<br>USD | 788,128<br>783,886   | 723,141<br>718,225  | 0.01<br>0.01    |
| Henley CLO VI 7.032% FRN 10/06/2034  | IE       | EUR        | 1,524,413              | 1,624,536              | 0.03            | Alexander Funding Trust II 7.467% 31/07/2028   | US       | USD        | 685,900              | 716,579             | 0.01            |
| Oak Hill ECP VIII 7.404% FRN 18/04/2035<br>Contego CLO X DAC 6.20% FRN 15/05/2038                    | IE<br>IE | EUR<br>EUR | 1,502,461<br>1,460,533 | 1,608,635<br>1,560,507 | 0.03            | HDFC Bank 3.70% VRN (Perpetual) Reg S<br>Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN                  | IN<br>IT | USD<br>EUR | 771,986<br>636,208   | 715,944<br>713,938  | 0.01<br>0.01    |
| Hops Hill No 2 7.460% FRN 27/11/2054   | GB       | GBP        | 1,219,530              | 1,557,161              | 0.03            | Blackstone Private Credit Fund 2.625% 15/12/2026   | US       | USD        | 783,886              | 712,301             | 0.01            |
| Banco de Sabadell 9.375% VRN (Perpetual)<br>Fortune Star BVI 5.00% 18/05/2026                        | ES<br>VG | EUR<br>USD | 1,326,806<br>1,709,193 | 1,556,125<br>1,523,960 | 0.03            | FCT Autonoria DE 2023 9.315% FRN 26/01/2043<br>Discover Financial Services 7.964% VRN 02/11/2034     | FR<br>US | EUR<br>USD | 662,223<br>636,907   | 710,675<br>702,508  | 0.01<br>0.01    |
| Highways 2021 7.180% FRN 18/12/2031  | GB       | GBP        | 1,219,530              | 1,513,908              | 0.03            | Deutsche Bank 10.00% VRN (Perpetual)   | DE       | EUR        | 611,085              | 701,067             | 0.01            |
| Citigroup 6.174% VRN 25/05/2034<br>Jerrold Finco 5.25% 15/01/2027 Reg S                              | US<br>GB | USD<br>GBP | 1,518,779<br>1,258,265 | 1,508,600<br>1,502,168 | 0.03            | Pierpont Btl 2023-1 9.031% FRN 21/09/2054<br>Oversea-Chinese Bk 1.832% VRN 10/09/2030 144A           | GB<br>SG | GBP<br>USD | 548,789<br>734,893   | 699,603<br>695,830  | 0.01<br>0.01    |
| CMLST 24-1X D 7.60% FRN 15/11/2033   | IE       | EUR        | 1,371,972              | 1,465,884              | 0.03            | QIB Sukuk 1.95% 27/10/2025   | KY       | USD        | 734,893              | 695,203             | 0.01            |
| Wells Fargo 2.188% VRN 30/04/2026  | US<br>US | USD<br>USD | 1,518,779              | 1,465,037              | 0.03            | Mobius Merger Sub 9.00% 01/06/2030 144A  | US<br>US | USD        | 697,811              | 693,133             |                 |
| NCR Atleos Escrow 9.50% 01/04/2029 144A<br>SE Banken 5.00% VRN 17/08/2033                            | SE       | EUR        | 1,367,760<br>1,329,868 | 1,455,075<br>1,453,891 | 0.03            | Belrose Funding Trust 2.33% 15/08/2030<br>Hoist Finance 3.375% 27/11/2024 EMTN                       | SE       | EUR        | 881,872<br>652,900   | 688,096<br>687,127  | 0.01            |
| Carlyle GMS CLO 2022-5 DAC 8.03% FRN 25/04/2037  |          | EUR        | 1,359,776              | 1,452,853              | 0.03            | Commerzbank 5.25% VRN 25/03/2029   | DE       | EUR        | 608,555              | 677,108             | 0.01            |
| Mortimer BTL 2022-1 7.631% FRN 23/03/2054<br>Firstcash 6.875% 01/03/2032 144A                        | GB<br>US | GBP<br>USD | 1,158,554<br>1,456,977 | 1,447,695<br>1,439,583 | 0.03            | Fort. Cons ABS 2024-1 DAC 7.655% FRN 18/02/2034<br>FCT Autonoria DE 2023 9.065% 30/09/2041           | IE<br>ES | EUR<br>EUR | 609,765<br>597,729   | 668,323<br>663,104  | 0.01<br>0.01    |
| Bank of Ireland 4.875% VRN 16/07/2028  | IE       | EUR        | 1,276,534              | 1,402,227              | 0.03            | Tikehau CLO VII 8.490% FRN 20/10/2035  | IE       | EUR        | 609,765              | 656,343             | 0.01            |
| Icahn Enterprises 6.375% 15/12/2025<br>CIFC Euro Funding CLO IV 7.004% FRN 18/08/2035                | US<br>IE | USD<br>EUR | 1,400,864<br>1,280,507 | 1,378,794<br>1,363,082 | 0.03<br>0.03    | Banco Com Portugues 4.00% VRN 17/05/2032 DMTN<br>Red & Black Germany 10 UG 6.979% FRN 15/09/2032     |          | EUR<br>EUR | 639,376<br>609,765   | 655,893<br>654,730  | 0.01<br>0.01    |
| Vivion Investments 7.90% 31/08/2028 EMTN   | LU       | EUR        | 1,473,273              | 1,344,405              | 0.03            | Penta CLO 12 8.977% FRN 20/10/2035   | IE       | EUR        | 609,765              | 651,504             | 0.01            |
| Nationstar Mortgage 5.50% 15/08/2028 144A<br>Palmer EU CLO 2023-1 DAC 10.106% FRN 15/07/2036         | US       | USD<br>EUR | 1,417,368<br>1,219,530 | 1,339,758<br>1,339,578 | 0.03            | Penta CLO 12 10.537% FRN 20/10/2035<br>CVC Cordatus Fd XXIV DAC 10.391% FRN 23/10/2034               | IE<br>IE | EUR<br>EUR | 609,765<br>609,765   | 651,504<br>651,473  | 0.01<br>0.01    |
| OCPE CLO 2023-7 Des. Act. 8.982% FRN 25/04/2036  | IE       | EUR        | 1,219,530              | 1,332,828              | 0.03            | Mitsubishi UFJ Financial Grp 8.20% VRN (Perpetual)   | JP       | USD        | 615,310              | 650,646             | 0.01            |
| HUB International 7.25% 15/06/2030 144A<br>Tower Bridge Funding 2023-1 6.733% FRN 20/10/2064         | US       | USD<br>GBP | 1,306,405<br>1,052,529 | 1,327,421<br>1,327,225 | 0.03            | Metropolitan Bank & Trust 2.125% 15/01/2026 EMTN<br>Jubilee CLO 2020 XXIV DAC 10.273% FRN 16/01/2034 |          | USD<br>EUR | 685,900<br>609,765   | 645,959<br>645,109  |                 |
| MV Credit Euro CLO III DAC 10.023% FRN 15/02/2038  |          | EUR        | 1,219,530              | 1,319,093              | 0.03            | Penta CLO 12 DAC 10.23% FRN 09/05/2037   | IE       | EUR        | 609,765              | 644,989             |                 |
| Jubilee CLO 2019-XXII 7.915% FRN 20/11/2031  | IE       | EUR        | 1,219,530              | 1,314,736              | 0.03            | Alpha Bank 7.50% VRN 16/06/2027 EMTN   | GR       | EUR        | 559,513              | 633,307             | 0.01            |
| Bridgepoint CLO IV 8.437% FRN 20/01/2037<br>Neu. Ber. LA Eur CLO3 DAC 10.20% FRN 25/10/2034          | IE<br>IE | EUR<br>EUR | 1,219,530<br>1,219,530 | 1,308,690<br>1,307,705 | 0.02<br>0.02    | Tower Bridge Funding 2023-1 9.533% FRN 20/10/2064<br>Nationstar Mortgage Hlds 5.75% 15/11/2031 144A  | US       | GBP<br>USD | 487,812<br>663,056   | 622,684<br>604,374  |                 |
| Compartment VCL 40 5.012% FRN 21/08/2029   | LU       | EUR        | 1,219,530              | 1,306,988              | 0.02            | Panther Escrow Issuer 7.125% 01/06/2031 144A   | US       | USD        | 593,159              | 597,919             | 0.01            |
| Harvest CLO XXVIII DAC 4.847% FRN 20/10/2032<br>Trinitas Euro CLO I DAC 7.947% FRN 20/10/2032        | IE<br>IE | EUR<br>EUR | 1,226,060<br>1,219,530 | 1,305,435<br>1,304,131 | 0.02<br>0.02    | Islandsbanki HF 7.375% 17/05/2026 EMTN<br>TBC Bank 10.25% VRN (Perpetual) Reg S                      | IS<br>GE | EUR<br>USD | 518,190<br>565,820   | 579,043<br>565,356  |                 |
| Sound Pt CLO IV Fdg DAC 10.706% FRN 15/01/2035   | IE       | EUR        | 1,158,554              | 1,238,744              | 0.02            | Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S   | TR       | USD        | 540,358              | 545,733             | 0.01            |
| Alliant Hldgs Intermediate 7.00% 15/01/2031 144A<br>Banco Santander Mexico 5.375% 17/04/2025 Reg S   | US<br>MX | USD<br>USD | 1,209,034<br>1,211,741 | 1,215,871<br>1,204,354 | 0.02<br>0.02    | PNC Financial Serv. Group 5.812% VRN 12/06/2026<br>FIMBS No 6 Dac 6.326% FRN 24/09/2063              | US<br>IE | USD<br>EUR | 538,922<br>487,812   | 539,156<br>526,966  |                 |
| Landsbankinn HF 6.375% 12/03/2027 EMTN   | IS       | EUR        | 1,077,501              | 1,200,338              | 0.02            | Last Mile LP Euro Fin DAC 5.315% FRN 17/08/2033  | IE       | EUR        | 504,107              | 526,688             | 0.01            |
| FIMBS No 6 Dac 5.326% FRN 24/09/2063   | IE<br>IE | EUR<br>EUR | 1,109,773              | 1,194,849<br>1,173,068 | 0.02<br>0.02    | TBC Bank 10.775% VRN (Perpetual) Reg S   | GE<br>GB | USD<br>GBP | 512,067              | 513,314             |                 |
| Fair Oaks Loan Fdg IV DAC 6.256% FRN 15/01/2035<br>Cars All. Auto Lns V 2024-1 4.737% FRN 18/01/2036 | DE       | EUR        | 1,100,626<br>1,097,577 | 1,169,252              | 0.02            | Mortimer BTL 2021-1 7.081% FRN 23/06/2053<br>Morgan Stanley 3.591% VRN 22/07/2028                    | US       | USD        | 414,640<br>538,922   | 510,852<br>507,512  |                 |
| Fortuna Cons. Loan 2023-1 4.655% FRN 18/09/2032  | IE       | EUR        | 1,085,495              | 1,162,743              | 0.02            |  | TR       | USD        | 472,460              | 484,015             |                 |
| Providus CLO V DAC 5.951% FRN 15/02/2035<br>Avoca Static CLO I DAC 8.656% FRN 15/10/2030             | IE<br>IE | EUR<br>EUR | 1,097,577<br>1,067,089 | 1,150,644<br>1,144,957 | 0.02<br>0.02    | Wells Fargo Bank 5.45% 07/08/2026<br>Fifth Third Bank 5.852% VRN 27/10/2025                          | US<br>US | USD        | 474,315<br>474,315   | 474,429<br>473,656  |                 |
| Harvest CLO VIII DAC 8.456% FRN 15/01/2031   | IE       | EUR        | 1,067,089              | 1,134,433              | 0.02            | Comerica 5.982% VRN 30/01/2030   | US       | USD        | 485,400              | 472,163             | 0.01            |
| Twin Bridges 2021-2 6.129% FRN 12/09/2055<br>Hops Hill No 3 7.709% FRN 21/12/2055                    | GB<br>GB | GBP<br>GBP | 896,965<br>868,206     | 1,116,999<br>1,103,856 | 0.02<br>0.02    | Red & Black Auto Italy Srl 5.630% FRN 28/07/2034<br>RevoCar 2024-1 UG 6.149% FRN 21/02/2037          | IT<br>DE | EUR<br>EUR | 426,836<br>426,836   | 459,514<br>457,068  |                 |
| Navient 9.375% 25/07/2030  | US       | USD        | 1,057,298              | 1,090,078              | 0.02            | PNC Financial Serv. Group 6.615% VRN 20/10/2027  | US       | USD        | 440,936              | 450,918             | 0.01            |
| Banco Bilbao Vizcaya Argentaria  | ES<br>GB | EUR<br>GBP | 98,538                 | 1,071,256              | 0.02<br>0.02    | Intesa Sanpaolo 5.125% 29/08/2031 EMTN   | IT<br>IT | EUR<br>USD | 391,943<br>407,503   | 448,322             |                 |
| London Cards No 2 PLC 3.42% FRN 28/03/2034<br>Nordea Bankp 4.75% 22/09/2025 144A                     | FI       | USD        | 853,671<br>1,079,291   | 1,071,217<br>1,068,476 | 0.02            | Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S<br>Toronto-Dominion Bank 5.156% 10/01/2028               | CA       | USD        | 440,936              | 442,617<br>438,024  |                 |
| Vivion Investments 3.00% 08/08/2024  | LU       | EUR        | 1,022,570              | 1,066,616              | 0.02            | BBVA 5.75% VRN 15/09/2033 GMTN   | ES       | EUR        | 391,943              | 436,582             | 0.01            |
| JBS USA Finance 5.125% 01/02/2028<br>Income Cont Student Lns. 6.779% FRN 24/07/2058                  | LU<br>GB | USD<br>GBP | 1,090,030<br>831,598   | 1,063,567<br>1,041,171 | 0.02<br>0.02    | TBC Bank 8.894% VRN (Perpetual) Reg S<br>Bank of America 4.948% VRN 22/07/2028 MTN                   | GE<br>US | USD        | 452,656<br>440,936   | 434,550<br>432,968  |                 |
| OCP Euro 5.57% FRN 20/07/2036  | IE       | EUR        | 957,580                | 1,026,210              | 0.02            | FWD 6.675% VRN (Perpetual)   | KY       | USD        | 498,515              | 424,306             | 0.01            |
| Howden UK Refinance 7.25% 15/02/2031 144A<br>Banca Monte 8.00% VRN 22/01/2030                        | GB<br>IT | USD<br>EUR | 1,037,008<br>947,126   | 1,025,255<br>1,023,103 | 0.02<br>0.02    | Atlas Funding 2023-1 9.009% FRN 20/01/2061<br>CaixaBank 4.625% VRN 16/05/2027 EMTN                   | GB<br>ES | GBP<br>EUR | 329,273<br>391,943   | 424,064<br>423,472  |                 |
| Acrisure Finance 8.25% 01/02/2029 144A   | US       | USD        | 995,070                | 991,676                | 0.02            | Yapi ve Kredi Bankasi 9.743% VRN (Perpetual) Reg S   | TR       | USD        | 418,707              | 418,602             | 0.01            |
| Sound Eur CLO IV Fdg DAC 6.806% FRN 15/01/2035   | IE       | EUR        | 914,648                | 988,807                | 0.02            | Huntington National Bank 5.699% VRN 18/11/2025   | US       | USD        | 416,439              | 413,856             | 0.01            |

|   | Countr<br>Code | у Ссу      | Shares or<br>Nominal   | Market Value<br>USD    | % Net<br>Assets |  | Country    | у<br>Ссу   | Shares or<br>Nominal         | Market Value<br>USD      | % Net<br>Assets |
|---|----------------|------------|------------------------|------------------------|-----------------|--|------------|------------|------------------------------|--------------------------|-----------------|
| Flator - Foundary No. 7 0 7400/ FDN 07/04/0055  | CD             | CDD        | 707 705                | 410 /57                | 0.01            | Constitution 0.000/.74/05/000/   |            | FLID       | FO FOO 000                   | /7 OZE 204               | 1.00            |
| Elstree Funding No 3 9.710% FRN 23/04/2055<br>Unicredit 0.85% 19/01/2031 EMTN               | GB<br>IT       | GBP<br>EUR | 323,785<br>440,936     | 410,653<br>386,959     | 0.01<br>0.01    | Spain 2.80% 31/05/2026<br>UK Treasury 5.13% 10/06/2024                               | ES<br>GB   | EUR<br>GBP | 59,520,000<br>39,846,965     | 63,035,294<br>49,577,797 | 1.20<br>0.94    |
| Satus 2024-1 PLC 8.50% FRN 17/01/2031   | GB             | GBP        | 304,883                | 381,515                | 0.01            | South Africa 8.25% 31/03/2032  | ZA         | ZAR        | 788,932,148                  | 34,914,533               | 0.66            |
| Sage AR Funding No 1 6.475% FRN 17/11/2030  | GB             | GBP        | 304,883                | 378,434                | 0.01            | South Africa 8.00% 31/01/2030  | ZA         | ZAR        | 173,379,523                  | 8,190,509                | 0.16            |
| Freedom Mortgage 12.00% 01/10/2028 144A   | US             | USD        | 346,381                | 372,116                | 0.01            | UK Treasury 5.10% 28/05/2024   | GB         | GBP        | 3,693,630                    | 4,604,075                | 0.09            |
| Bank of America 2.831% VRN 24/10/2051 MTN   | US             | USD        | 587,915                | 360,595                | 0.01            | Poland 5.75% 25/04/2029  | PL         | PLN        | 17,531,877                   | 4,360,703                | 0.08            |
| Danske Bank 1.50% VRN 02/09/2030 EMTN   | DK             | EUR        | 342,950                | 352,078                | 0.01<br>0.01    | Thailand 2.00% 17/12/2031  | TH         | THB        | 159,935,796                  | 4,112,221                | 0.08            |
| Nexi 2.125% 30/04/2029 Regs<br>Together Asset Backed 6.659% FRN 15/12/2061                  | IT<br>GB       | EUR<br>GBP | 359,773<br>271,127     | 344,415<br>339,792     | 0.01            | Thailand 3.775% 25/06/2032<br>Malaysia 3.899% 16/11/2027                             | TH<br>MY   | THB<br>MYR | 133,651,083<br>17,170,233    | 3,879,852<br>3,631,665   | 0.07<br>0.07    |
| Pony SA Co. German 2023-1 6.979% FRN 14/11/2032   |                | EUR        | 304,883                | 328,618                | 0.01            | Nigeria Treasury 23.17% 06/03/2025   | NG         | NGN        | 5,581,898,190                | 3,416,865                | 0.07            |
| Pony SA Co. German 2023-1 6.029% FRN 14/11/2032   |                | EUR        | 304,883                | 328,184                | 0.01            | Malaysia 3.582% 15/07/2032   | MY         | MYR        | 15,985,718                   | 3,254,740                | 0.06            |
| Dilosk Rmbs No 8 Sts DAC 5.821% FRN 20/05/2062  | IE             | EUR        | 304,883                | 326,299                | 0.01            | Peru 5.94% 12/02/2029  | PE         | PEN        | 11,530,682                   | 3,067,993                | 0.06            |
| Autonoria Spain 2023 FT 5.815% FRN 30/09/2041<br>E-Carat 12 5.581% FRN 18/08/2029           | ES<br>GB       | EUR<br>GBP | 298,864<br>250,925     | 320,525<br>313,993     | 0.01<br>0.01    | Thailand 3.35% 17/06/2033<br>South Africa 8.875% 28/02/2035                          | TH<br>ZA   | THB<br>ZAR | 102,968,988<br>67,087,603    | 2,908,072<br>2,874,839   | 0.06<br>0.05    |
| Hops Hill No2 8.060% FRN 27/11/2054   | GB             | GBP        | 243,906                | 310,268                | 0.01            | Malaysia 3.447% 15/07/2036   | MY         | MYR        | 12,578,925                   | 2,490,943                | 0.05            |
| Danske Bank 4.625% VRN 13/04/2027 EMTN  | DK             | GBP        | 244,964                | 302,253                | 0.01            | South Africa 9.00% 31/01/2040  | ZA         | ZAR        | 59,500,938                   | 2,364,380                | 0.05            |
| Upjohn Finance 1.908% 23/06/2032  | NL             | EUR        | 342,950                | 301,394                | 0.01            | Panama 6.70% 26/01/2036  | PA         | USD        | 2,461,978                    | 2,326,562                | 0.04            |
| Acrisure Finance 6.00% 01/08/2029 144A  | US             | USD        | 323,373                | 292,147                | 0.01            | South Africa 8.75% 28/02/2048  | ZA         | ZAR        | 61,636,735                   | 2,305,244                | 0.04            |
| Bank of America 5.288% VRN 25/04/2034   | US<br>IE       | USD        | 293,957                | 283,614                | 0.01<br>0.01    | Uruguay 4.975% 20/04/2055  | UY<br>TH   | USD        | 2,584,204                    | 2,291,155                | 0.04            |
| Citizen Irish Auto 2023 DAC 6.277% FRN 15/12/2032<br>Sydbank 5.125% VRN 06/09/2028 GMTN     | DK             | EUR<br>EUR | 256,101<br>244,964     | 277,227<br>270,131     | 0.01            | Thailand 3.39% 17/06/2037<br>Colombia 7.25% 18/10/2034                               | CO         | THB<br>COP | 78,618,284<br>10,456,231,820 | 2,216,359<br>2,121,468   | 0.04<br>0.04    |
| Jyske Bank 4.625% VRN 11/04/2026 EMTN   | DK             | EUR        | 244,964                | 262,917                | 0.01            | Mexico 5.75% 12/10/2110 GMTN   | MX         | USD        | 2,252,448                    | 1,876,787                | 0.04            |
| Freedom Mortgage Holdings 9.25% 01/02/2029 144  | A US           | USD        | 259,398                | 262,045                | 0.00            | Romania 7.625% 17/01/2053 Reg S  | RO         | USD        | 1,716,982                    | 1,838,673                | 0.04            |
| Achmea 3.625% 29/11/2025  | NL             | EUR        | 244,964                | 260,488                | 0.00            | Colombia 7.25% 26/10/2050  | CO         | COP        | 9,644,314,592                | 1,665,945                | 0.03            |
| Turkiye Ihracat 9.375% 31/01/2026 Reg S   | TR<br>IE       | USD        | 243,303                | 254,119                | 0.00            | Peru 6.15% 12/08/2032  | PE<br>US   | PEN<br>USD | 6,530,559<br>1,650,259       | 1,640,699                | 0.03            |
| Dilosk Rmbs No 8 Sts DAC 6.821% FRN 20/05/2062<br>UniCredit 5.459% VRN 30/06/2035 144A      | IT             | EUR<br>USD | 235,369<br>263,106     | 253,935<br>242,492     | 0.00            | US Treasury 4.50% 15/04/2027<br>Philippine 2.457% 05/05/2030                         | PH         | USD        | 1,862,489                    | 1,634,659<br>1,579,852   | 0.03<br>0.03    |
| Fin. Ireland Auto NO 1 DAC 6.154% FRN 12/09/2033  | ΪΕ             | EUR        | 213,418                | 230,042                | 0.00            | Guatemala 4.50% 03/05/2026 Reg S   | GT         | USD        | 1,571,475                    | 1,515,755                | 0.03            |
| Red & Black Auto Italy Srl 6.630% FRN 28/07/2034  | IT             | EUR        | 182,930                | 197,167                | 0.00            | Oman 6.75% 17/01/2048 Reg S  | ОМ         | USD        | 1,356,125                    | 1,345,418                | 0.03            |
| Truist Financial 6.047% VRN 08/06/2027 MTN  | US             | USD        | 195,972                | 197,117                | 0.00            | South Africa 8.50% 31/01/2037  | ZA         | ZAR        | 31,499,726                   | 1,252,203                | 0.02            |
| Acrisure Finance 10.125% 01/08/2026 144A  | US<br>GB       | USD<br>GBP | 189,791                | 196,316<br>155,552     | 0.00            | Thailand 3.30% 17/06/2038  | TH<br>ZA   | THB<br>ZAR | 44,262,094                   | 1,231,223                | 0.02            |
| Hops Hill No2 9.110% FRN 27/11/2054<br>Goldman Sachs Group 6.484% VRN 24/10/2029            | US             | USD        | 121,953<br>146,979     | 151,928                | 0.00            | South Africa 8.75% 31/01/2044<br>Malaysia 4.457% 31/03/2053                          | MY         | MYR        | 30,543,203<br>5,241,219      | 1,152,479<br>1,125,639   | 0.02<br>0.02    |
| State Bank Of India 1.80% 13/07/2026 GMTN   | IN             | USD        | 146,979                | 135,410                | 0.00            | Malaysia 2.632% 15/04/2031   | MY         | MYR        | 5,765,341                    | 1,114,467                | 0.02            |
| TBC Bank 5.75% 19/06/2024 Reg S   | GE             | USD        | 127,027                | 126,709                | 0.00            | Malaysia 4.696% 15/10/2042   | MY         | MYR        | 4,979,158                    | 1,105,128                | 0.02            |
| Bumper UK 2021-1 Finance 5.710% FRN 20/12/2030  | GB             | GBP        | 28,611                 | 35,813                 | 0.00            | Colombia 7.00% 30/06/2032  | CO         | COP        | 5,241,218,958                | 1,098,959                | 0.02            |
|   |                |            | _                      | 697,884,290            | 13.29           | Bahrain 7.00% 26/01/2026 Reg S<br>Armenia 3.95% 26/09/2029 Reg S                     | BH<br>AM   | USD<br>USD | 1,076,752<br>1,193,157       | 1,085,425<br>1,014,524   | 0.02<br>0.02    |
| B 15  |                |            |                        |                        |                 | South Africa 7.30% 20/04/2052  | ZA         | USD        | 1,193,157                    | 1,011,296                | 0.02            |
| Real Estate   |                |            |                        |                        |                 | Peru 6.95% 12/08/2031  | PE         | PEN        | 3,616,441                    | 971,025                  | 0.02            |
| SELP Finance 3.75% 10/08/2027 EMTN  | LU<br>US       | EUR<br>USD | 5,361,901              | 5,651,659              | 0.11<br>0.08    | Colombia 6.25% 09/07/2036  | CO         | COP        | 5,372,249,431                | 957,772                  | 0.02            |
| Uniti Group Finance 10.50% 15/02/2028 144A<br>Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S | GB             | GBP        | 4,230,552<br>3,598,102 | 4,390,902<br>4,213,574 | 0.08            | Malaysia 4.065% 15/06/2050   | MY         | MYR        | 4,580,825                    | 927,518                  | 0.02            |
| VICI Properties 3.50% 15/02/2025 144A   | US             | USD        | 2,755,324              | 2,704,837              | 0.05            | Malaysia 3.757% 22/05/2040<br>Senegal 6.75% 13/03/2048 Reg S                         | MY<br>SN   | MYR<br>USD | 3,930,914<br>989,447         | 785,217<br>729,986       | 0.01<br>0.01    |
| VICI Properties 4.625% 15/06/2025 144A  | US             | USD        | 2,691,962              | 2,651,281              | 0.05            | Mexico 3.90% 27/04/2025  | MX         | USD        | 611,129                      | 600,895                  | 0.01            |
| Longfor Group Holdings 3.95% 16/09/2029   | KY             | USD        | 3,712,747              | 2,231,975              | 0.04            | Jordan 6.125% 29/01/2026 Reg S   | 10         | USD        | 611,129                      | 594,604                  | 0.01            |
| Stark Fin. 2023-1 DAC 8.324% FRN 17/08/2033<br>Heimstaden Bostad 1.125% 21/01/2026 EMTN     | IE<br>SE       | GBP<br>EUR | 1,507,949<br>1,773,760 | 1,894,340<br>1,724,650 | 0.04<br>0.03    | Bahrain 7.375% 14/05/2030 Reg S  | BH         | USD        | 552,926                      | 567,786                  | 0.01            |
| Yanlord Land HK 5.125% 20/05/2026   | HK             | USD        | 2,049,133              | 1,655,392              | 0.03            | Poland 5.50% 04/04/2053  | PL         | USD        | 523,825                      | 498,292                  | 0.01            |
| CTP 4.75% 05/02/2030 EMTN   | NL             | EUR        | 1,323,429              | 1,421,031              | 0.03            | Bahrain 7.50% 20/09/2047 Reg S<br>Malaysia 4.893% 08/06/2038                         | BH<br>MY   | USD<br>MYR | 523,825<br>2,096,488         | 485,679<br>475,801       | 0.01<br>0.01    |
| Fastighets 1.25% 28/01/2028 EMTN  | SE             | EUR        | 1,371,039              | 1,251,943              | 0.02            | Malaysia 3.733% 15/06/2028   | MY         | MYR        | 2,096,488                    | 438,117                  | 0.01            |
| Greentown China Holdings 4.70% 29/04/2025   | KY             | USD        | 1,360,708              | 1,246,264              | 0.02            | Malaysia 4.762% 07/04/2037   | MY         | MYR        | 1,834,427                    | 410,893                  | 0.01            |
| Aroundtown 5.375% 21/03/2029 EMTN<br>Longfor Group Holdings 3.85% 13/01/2032                | LU<br>KY       | USD<br>USD | 1,156,611<br>1,790,855 | 1,007,415<br>956,163   | 0.02<br>0.02    | Oman 4.75% 15/06/2026 Reg S  | ОМ         | USD        | 378,318                      | 369,452                  | 0.01            |
| Uniti Group Finance 6.50% 15/02/2029 144A   | US             | USD        | 1,175,445              | 944,219                | 0.02            | Uruguay 4.375% 23/01/2031  | UY         | USD        | 349,217                      | 336,156                  | 0.01            |
| CPI Property Group 2.75% 12/05/2026 EMTN  | LU             | EUR        | 959,544                | 938,946                | 0.02            | Saudi Árabia 4.375% 16/04/2029 Reg S<br>Emirate of Dubai 3.90% 09/09/2050 EMTN       | SA<br>AE   | USD        | 331,756<br>407,420           | 319,129<br>286,322       | 0.01<br>0.01    |
| Citycon Treasur 6.50% 08/03/2029 EMTN   | NL             | EUR        | 855,876                | 920,173                | 0.02            | Saudi Arabia 3.625% 04/03/2028 Reg S   | SA         | USD        | 291,014                      | 274,498                  | 0.01            |
| Aroundtown Finance 7.125% VRN (Perpetual)   | LU             | EUR        | 1,275,458              | 919,866                | 0.02            | Guatemala 4.875% 13/02/2028 Reg S  | GT         | USD        | 232,811                      | 220,189                  | 0.00            |
| Howard Hughes 4.375% 01/02/2031 144A<br>Globalworth Real Estate 6.25% 31/03/2029 EMTN       | US<br>GB       | USD<br>EUR | 1,053,803<br>828,757   | 894,563<br>836,783     | 0.02<br>0.02    | Thailand 4.675% 29/06/2044   | TH         | THB        | 6,289,463                    | 204,585                  | 0.00            |
| CPI Property 4.875% VRN (Perpetual)   | LU             | EUR        | 1,285,456              | 826,032                | 0.02            | Gabon 6.625% 06/02/2031 Reg S  | GA         | USD        | 232,811                      | 184,077                  | 0.00            |
| Grand City Properties 1.50% VRN (Perpetual) EMTN  | LU             | EUR        | 1,210,957              | 818,941                | 0.02            | Uruguay 4.50% 14/08/2024<br>Ghana 8.35% 16/02/2027                                   | UY<br>GH   | USD<br>GHS | 179,459<br>3,813,753         | 179,127<br>177,747       | 0.00            |
| Pakuwon Jati 4.875% 29/04/2028  | ID             | USD        | 873,588                | 808,482                | 0.02            | Romania 6.625% 17/02/2028 Reg S  | RO         | USD        | 174,608                      | 177,036                  | 0.00            |
| CPI Property Group 4.875% VRN (Perpetual)<br>Scentre Group Trust 3.75% 23/03/2027 144A      | LU             | EUR<br>USD | 1,214,614              | 787,412                | 0.01            | Dominican Republic 5.50% 22/02/2029 Reg S  | DO         | USD        | 174,608                      | 167,144                  | 0.00            |
| CPI Property Group 1.625% 23/04/2027 EMTN   | AU<br>LU       | EUR        | 798,584<br>770,972     | 757,297<br>695,454     | 0.01<br>0.01    | Uruguay 8.25% 21/05/2031   | UY         | UYU        | 6,664,210                    | 166,391                  | 0.00            |
| Theta Capital 6.75% 31/10/2026  | SG             | USD        | 824,211                | 676,883                | 0.01            | Uruguay 9.75% 20/07/2033<br>Ghana 8.50% 15/02/2028                                   | UY         | UYU        | 6,081,386                    | 165,842                  | 0.00            |
| Metrocentre Finance 8.750% 05/12/2024   | GB             | GBP        | 925,735                | 619,754                | 0.01            | Ghana 8.65% 13/02/2029   | GH<br>GH   | GHS<br>GHS | 3,819,381<br>3,669,595       | 156,857<br>135,367       | 0.00            |
| Theta Capital 8.125% 22/01/2025   | SG             | USD        | 619,108                | 568,596                | 0.01            | Ghana 8.80% 12/02/2030   | GH         | GHS        | 3,675,002                    | 124,052                  | 0.00            |
| Taylor Morrison Comm. 5.75% 15/01/2028 144A<br>New Metro Global 4.50% 02/05/2026            | US<br>VG       | USD<br>USD | 475,207<br>1,143,260   | 463,902<br>463,786     | 0.01<br>0.01    | Malaysia 4.642% 07/11/2033   | MY         | MYR        | 524,122                      | 115,443                  | 0.00            |
| Seazen Group 4.45% 13/07/2025   | KY             | USD        | 865,991                | 456,767                | 0.01            | Namibia 5.25% 29/10/2025 Reg S   | NA         | USD        | 116,406                      | 115,033                  | 0.00            |
| Fastighets AB Balder 1.875% 14/03/2025  | SE             | EUR        | 424,604                | 442,771                | 0.01            | Ghana 8.95% 11/02/2031<br>Ghana 9.10% 10/02/2032                                     | GH<br>GH   | GHS<br>GHS | 3,513,955<br>3,519,125       | 110,422<br>104,569       | 0.00            |
| CPI Property Group 1.50% 27/01/2031 EMTN  | LU             | EUR        | 606,767                | 438,418                | 0.01            | Ghana 9.25% 08/02/2033   | GH         | GHS        | 3,524,300                    | 100,363                  | 0.00            |
| Heimstaden Bostad AB 3.625% VRN (Perpetual) EMT   |                | EUR        | 577,343                | 395,717                | 0.01            | Uruguay 8.50% 15/03/2028 Reg S   | UY         | UYU        | 2,997,977                    | 76,946                   |                 |
| Taylor Morrison Comm. 5.125% 01/08/2030 144A<br>Aroundtown 0.375% 15/04/2027 EMTN           | US<br>LU       | USD<br>EUR | 357,254<br>342,950     | 332,741<br>309,677     | 0.01<br>0.01    | Ghana 9.40% 07/02/2034   | GH         | GHS        | 1,337,555                    | 36,925                   | 0.00            |
| Fastighets 1.875% 23/01/2026  | SE             | EUR        | 293,957                | 298,548                | 0.01            | Ghana 9.55% 06/02/2035   | GH         | GHS        | 1,339,519                    | 36,194                   | 0.00            |
| Heimstaden Bostad 3.375% VRN (Perpetual)  | SE             | EUR        | 404,535                | 283,583                | 0.01            | Ghana 9.70% 05/02/2036<br>Ghana 10.00% 02/02/2038                                    | GH<br>GH   | GHS<br>GHS | 1,341,484<br>1,345,419       | 35,752<br>35,487         | 0.00<br>0.00    |
| Kennedy-Wilson 5.00% 01/03/2031   | US             | USD        | 343,663                | 267,836                | 0.01            | Glidild 10:00% 02/02/2036  | ОП         | GH3        | 1,343,417_                   | 531,128,293              |                 |
| Prologis 3.875% 15/09/2028  | US             | USD        | 244,964                | 231,807                | 0.00            |  |            |            | =                            | 551,126,275              | 10.11           |
| Heimstaden Bostad 3.00% VRN (Perpetual)<br>Heimstade Bostad 2.625% VRN (Perpetual)          | SE<br>SE       | EUR<br>EUR | 321,350<br>312,028     | 199,859<br>197,611     | 0.00            | Communication Services   |            |            |                              |                          |                 |
| Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S  | GB             | GBP        | 158,430                | 147,665                | 0.00            | lliad 5.375% 14/06/2027  | FR         | EUR        | 3,949,904                    | 4,307,411                | 0.08            |
| Heimstaden Bostad 3.248% VRN (Perpetual)  | SE             | EUR        | 161,071                | 125,734                | 0.00            | Telefonica Europe 2.88% VRN (Perpetual)  | NL         | EUR        | 4,069,718                    | 3,995,101                | 0.08            |
| Aroundtown 4.542% VRN (Perpetual)   | LU             | EUR        | 168,144                | 94,720                 | 0.00            | AT&T 2.875% VRN (Perpetual)  | US         | EUR        | 3,739,236                    | 3,891,808                | 0.07            |
| Iron Mountain 5.25% 15/07/2030 144A   | US             | USD        | 79,120                 | 73,567                 | 0.00            | Telecom Italia 7.875% 31/07/2028   | IT         | EUR        | 2,876,454                    | 3,345,432                | 0.06            |
| Sunac China Holdings 6.75% 30/09/2028 Reg S<br>TF Administradora Industrial S de RL         | KY<br>MX       | USD<br>MXN | 750,848<br>21,395      | 56,824<br>53,082       | 0.00            | Iliad Holdco 6.50% 15/10/2026 144A<br>Telefonica Europe 6.135% VRN (Perpetual)       | FR<br>NL   | USD<br>EUR | 3,199,052<br>1,987,835       | 3,186,381<br>2,202,944   | 0.06<br>0.04    |
| Sunac China Holdings 7.00% 30/09/2029 Reg S   | KY             | USD        | 751,755                | 49,804                 | 0.00            | Frontier Communications 8.75% 15/05/2030 144A  | US         | USD        | 1,832,870                    | 1,869,016                | 0.04            |
| Sunac China Holdings 6.50% 30/09/2027 Reg S   | KY             | USD        | 499,960                | 39,997                 | 0.00            | Telecom Italia Capital 7.721% 04/06/2038   | LU         | USD        | 1,625,821                    | 1,515,811                | 0.03            |
| Sunac China Holdings 6.00% 30/09/2025 Reg S   | KY             | USD        | 249,374                | 26,184                 | 0.00            | Cinemark USA 5.25% 15/07/2028 144A   | US         | USD        | 1,533,864                    | 1,426,025                | 0.03            |
| Sunac China Holdings 1.00% 30/09/2032 Reg S<br>Sunac China Holdings 6.25% 30/09/2026 Reg S  | KY<br>KY       | USD<br>USD | 345,988<br>249,676     | 25,949<br>24,606       | 0.00            | Level 3 Financial 10.50% 15/05/2030 144A<br>Telefonica Europe 7.125% VRN (Perpetual) | US<br>NL   | USD<br>EUR | 1,373,682                    | 1,378,171<br>1,315,995   | 0.03<br>0.03    |
| Sunac China Holdings 6.25% 50/09/2026 Reg S<br>Sunac China Holdings 7.250% 30/09/2030 Reg S | KY<br>KY       | USD        | 353,560                | 19,446                 | 0.00            | Silknet 8.375% 31/01/2027 Reg S  | GE         | USD        | 1,134,540<br>1,243,892       | 1,260,125                | 0.03            |
| JGC Ventures 5.00% VRN 30/06/2025   | SG             | USD        | 38,558                 | 9,832                  | 0.00            | Windstream 7.75% 15/08/2028 144A   | US         | USD        | 1,299,222                    | 1,250,558                | 0.02            |
|   |                |            | • -                    | 50,545,260             | 0.96            | Telecom Italia 3.00% 30/09/2025 EMTN   | IT         | EUR        | 1,162,997                    | 1,218,421                | 0.02            |
|   |                |            | -                      |                        |                 | Vodafone Group 7.00% VRN 04/04/2079  | GB         | USD        | 1,135,274                    | 1,153,966                | 0.02            |
| Government  |                |            |                        |                        |                 | C&W Senior Financing DAC 6.875% 15/09/2027 144A<br>Netflix 3.625% 15/06/2025 144A    | A KY<br>US | USD<br>USD | 1,181,464<br>1,104,349       | 1,115,148<br>1,080,800   | 0.02<br>0.02    |
| US Treasury 5.30% 09/07/2024  | US             | USD        | 153,999,900            | 152,450,276            | 2.90            | Koninklijke KPN 6.00% VRN (Perpetual)  | NL         | EUR        | 820,744                      | 918,822                  | 0.02            |
| US Treasury 5.06% 23/05/2024  | US<br>IT       | USD        | 69,545,500             | 69,321,383             | 1.32            | Frontier Communications 5.875% 15/10/2027 144A                                       | US         | USD        | 870,645                      | 835,250                  | 0.02            |
| Italy 2.95% 15/02/2027  | **             | EUR        | 60,870,000             | 64,267,544             | 1.22            |  |            |            |                              |                          |                 |

|  | Countr  | y<br>Ccy  | Shares or<br>Nominal   | Market Value   | % Net<br>Assets  |  | Country  | /<br>Ccy   | Shares or<br>Nominal  | Market Value<br>USD  | % Net<br>Assets  |
|--|---|---|--|--|--|--|--|--|---|--|--|
| Telefonica Europe BV 2.376% VRN (Perpetual) Telefonica Europe 6.75% VRN (Perpetual) Telefonica Moviles Chile 3.537% 18/11/2031 144A Altice (France) 5.125% 15/07/2029 144A Connect Finco SARL 6.75% 01/10/2026 144A Telstra 3.25% 15/11/2027 Intelsat Jackson (H) 6.50% 15/03/2030 144A Frontier Communications 6.75% 01/05/2029 144A RCS & RDS 2.50% 05/02/2025 Reg S Frontier Communications 5.00% 01/05/2028 144A   | NL<br>NL<br>CL<br>FR<br>SU<br>AU<br>LU<br>US<br>RO<br>US    | EUR EUR USD USD USD USD USD USD USD USD USD USD     | 875,521<br>672,576<br>979,858<br>1,096,043<br>718,392<br>734,893<br>679,560<br>737,128<br>455,110<br>421,813 | 822,418<br>772,043<br>743,998<br>717,284<br>695,698<br>685,190<br>660,170<br>649,687<br>477,215<br>388,034                         | 0.02<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01 | Corestate Cap Holding 8.00% 31/12/2026 (Defaulted) Yango Justice Intl 9.25% 15/04/2023 (Defaulted) Modernland Overseas 5.00% 30/04/2027 (Defaulted) Yango Justice Intl 8.25% 25/11/2023 (Defaulted) Redco PPTV. Grp 8.00% 23/05/2023 EMTN (Defaulted) Yango Justice Intl 7.875% 04/09/2024 (Defaulted) Yango Justice Intl 7.50% 17/02/2025 (Defaulted) Yango Justice Intl 7.50% 15/04/2024 (Defaulted) ADLER Group   | LU<br>HK<br>SG<br>HK                                     | EUR<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 92,581<br>4,967,105<br>69,707<br>3,670,017<br>819,985<br>1,462,310<br>1,281,895<br>703,618<br>4,067_                                  | 29,675<br>25,332<br>21,886<br>20,185<br>11,616<br>7,458<br>6,871<br>3,870<br>760                   | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.0  |
| Telecom Italia Capital 7.20% 18/07/2036 Altice (France) 5.50% 15/01/2028 144A Frontier Communications 6.00% 15/01/2030 144A Telefonica Europe 3.875% WRN (Perpetual) Koninklijke KPN 3.875% 03/07/2031 GMTN Altice (France) 5.125% 15/01/2029 144A Consolidated Comms. 5.00% 01/10/2028 144A Millicom Int. Cellular 7.375% 02/04/2032 144A Frontier Communications Holdings 5.875% 01/11/202 TELUS 3.40% 13/05/2032 Cogent Comms Group 7.00% 15/06/2027 144A  Unlisted | LU<br>FR<br>US<br>NL<br>NL<br>FR<br>US<br>LU<br>E9 US<br>US | USD USD EUR EUR USD USD USD USD USD USD USD USD USD | 390,982<br>418,900<br>332,014<br>243,303<br>195,972<br>310,656<br>243,671<br>145,620<br>155,570<br>64,267    | 357,964<br>285,374<br>278,393<br>254,811<br>212,455<br>203,802<br>202,734<br>142,266<br>129,889<br>125,681<br>63,525<br>46,135,816 | 0.01<br>0.01<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 | Government  Nigeria 23.16% 25/02/2025  Ukraine 8.994% 01/02/2026 Reg S (Defaulted) Sri Lanka 7.58% 81/03/2029 Reg S (Defaulted) Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted) Ukraine 7.375% 25/09/2034 Reg S (Defaulted) Ukraine 7.375% 25/09/2034 Reg S (Defaulted) Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted) Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted) Ukraine 9.75% 01/11/2030 Reg S (Defaulted) Russia 7.65% 10/04/2030 (Defaulted)* Russia 7.70% 16/03/2039 (Defaulted)* Russia 7.25% 10/05/2034 (Defaulted)* | NG<br>UA<br>LK<br>LK<br>UA<br>LK<br>LK<br>UA<br>RU<br>RU | NGN<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>RUB<br>RUB        | 1,008,934,649<br>680,973<br>362,729<br>232,640<br>477,263<br>194,658<br>189,910<br>261,913<br>36,688,533<br>15,723,657<br>18,868,388_ | 621,245<br>219,719<br>205,527<br>131,226<br>119,682<br>110,988<br>108,446<br>80,788<br>4<br>2<br>2 | 0.01<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 |
| Energy   |   |   |  |  |  | Closed Ended Fund  |  |  | =   | 1,597,629  | 0.03   |
| Mesquite Energy* Jonah Energy 12.00% 05/11/2025* Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S Kondor Finance 7.625% 08/11/2028 Reg S (Defaulted Mesquite Energy 7.25% 15/02/2023 (Defaulted)* Fara Holdings*   |   | USD<br>USD<br>USD<br>USD<br>USD<br>GBP              | 5,760<br>404,632<br>607,177<br>268,764<br>250,582<br>49,908  | 420,076<br>404,632<br>253,460<br>175,119<br>25<br>1  | 0.01<br>0.01<br>0.00<br>0.00<br>0.00<br>0.00                 | Alcentra European Floating Rate Income Fund*  Communication Services Intelsat (Luxembourg)*  | GB<br>LU   | GBP  | 401,381_<br>-<br>16,865   | 20,091<br><b>20,091</b><br>501,720   | 0.00<br>0.00   |
|  |   |   | =  | 1,253,313  | 0.02   | , <b>.</b>   |  |  | _   | 501,720  | 0.01   |
| Utilities Pure West Energy RTS 31/12/2049*   | US  | USD   | 491_   | 0  | 0.00   | Fractions  |  |  |   | 22   | 0.00   |
| Materials  |   |   | =  |  | 0.00   | Total Investments (Cost USD 4,969,811,135)   |  |  | =   | 5,009,578,493  | 95.40  |
| Pearl Hidg II 6.00% (Perpetual) Reg S (Defaulted)<br>New WEI 9.50% 15/10/2019 144A (Defaulted)*  | KY<br>US  | USD<br>USD  | 1,993,516<br>505,301_  | 33,720<br>5<br>33,725  | 0.00<br>0.00<br><b>0.00</b>                                  |  |  |  | Underlying  | Unrealised   |  |
| Industrials Ukraine Railways 7.875% 15/07/2028 (Defaulted) Hertz 6.00% 15/01/2028 144A (Defaulted)* Hertz 7.125% 01/08/2026 144A (Defaulted)* Blue Skyview 1.78% VRN (Perpetual) (Defaulted) Hertz 6.25% 15/10/2022 (Defaulted)* Hertz 5.50% 15/10/2024 (Defaulted)*   | GB<br>US<br>US<br>VG<br>US<br>US                            | USD<br>USD<br>USD<br>USD<br>USD<br>USD              | 746,939<br>643,155<br>633,447<br>483,117<br>471,323<br>511,126_  | 439,760<br>57,884<br>57,010<br>21,417<br>5<br>5  | 0.01<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00         | Contracts For Difference  Tokyo Stock Exchange TPX Bank (I) (HSBC) S&P Developed Ex-Korea (JPLS) Euro Stoxx Bank (JPLS)  |  | JPY<br>USD<br>EUR<br>USD   | 12,135,480,382<br>178,098,642<br>53,554,711   | gain/(loss)<br>USD<br>2,633,316<br>1,894,950<br>1,595,485  | 0.05<br>0.04<br>0.03   |
| Information Technology<br>Nuoxi Capital 5.35% 24/01/2023 (Defaulted)<br>Vantiva 6.77% (Perpetual) (Defaulted)*   | VG<br>FR  | USD<br>EUR  | 2,009,632<br>203,695   | 121,181<br>2<br><b>121,183</b>   | 0.00<br>0.00<br><b>0.00</b>                                  | CMS Energy (JPLS) Cisco Systems (JPLS) Amex Energy Select Index (JPLS)   |  | USD<br>USD   | 11,009,451<br>1,602,211<br>156,772,932_<br>_  | 448,922<br>(74,233)<br>(3,965,752)<br><b>2,532,688</b>   | 0.01<br>(0.00)<br>(0.08)<br><b>0.05</b>                      |
| Consumer Discretionary  New Cotai* JPIMedia 9.00% 17/11/2023 (Defaulted)* Future Retail 5.60% 22/01/2025 Reg S (Defaulted)  ACC Claims Holdings*   | SU<br>GB<br>IN<br>US  | USD<br>GBP<br>USD<br>USD                            | 123,023<br>91,551<br>1,864,920<br>18,008   | 189,455<br>50,121<br>13,987<br>248   | 0.00<br>0.00<br>0.00<br>0.00                                 | Credit Default Swaps   |  | Ссу  | Underlying<br>exposure  | Unrealised<br>gain/(loss)<br>USD   |  |
| Johnston Press 8.625% 01/106/2019 Reg S (Defaulted)<br>Waterford 9.875% 01/12/2010 Reg S (Defaulted)*<br>UC Holdings*<br>JPIMedia*   | * GB<br>IE<br>US<br>GB                                      | GBP<br>EUR<br>USD<br>GBP                            | 231,116<br>131,270<br>12,608<br>10,807_  | 3<br>1<br>0<br>0<br>253,815  | 0.00<br>0.00<br>0.00<br>0.00                                 | Bought protection on iTraxx Europe S41 20/06/2029<br>Sold protection on CDX NA HY S39 5 Year 20/12/202<br>Sold protection on iTraxx Xover S36 20/12/2026<br>Bought protection on Deutsche Bank 4% 20/06/2029<br>Sold protection on CMA CGM 7.5% 20/12/2025<br>Bought protection on Bancosan 3.125% 20/06/2029  | 7  | EUR<br>USD<br>EUR<br>EUR<br>EUR                                    | 28,358,713<br>3,314,837<br>1,968,855<br>2,789,519<br>1,315,553<br>7,478,471   | 232,715<br>208,442<br>153,487<br>119,726<br>92,513<br>78,002                                       |  |
| Consumer Staples Tops Holding 8.00% 15/06/2022 (Defaulted)*  | US  | USD   | 1,217,869_   | 12<br>12   | 0.00   | Sold protection on Zf Europe Finance 2.5% 20/12/202<br>Sold protection on Air France 1.875% 20/12/2026<br>Bought protection on Assicuraz 4.125% 20/06/2029<br>Sold protection on Jaguar Land Rover 2.2% 20/06/20   | 27   | EUR<br>EUR<br>EUR  | 493,060<br>469,068<br>7,478,471<br>339,492  | 63,499<br>49,616<br>41,869<br>37,404   | 0.00<br>0.00   |
| Healthcare WP Rocket 10.125% 15/07/2019 (Defaulted)* WP Rocket 10.125% 15/07/2019 (Defaulted)*   | US<br>US  | USD<br>USD  | 580,053<br>559,666_  | 6 6  | 0.00<br>0.00<br><b>0.00</b>                                  | Sold protection on Jaguar Land Rover 2.2% 20/12/20:<br>Sold protection on Vertical H 6.625% 20/06/2026<br>Sold protection on URW 1.375% 20/12/2027<br>Sold protection on Rolls-Royce 2.125% 20/06/2025<br>Sold protection on Deutsche Bank 4% 20/06/2024<br>Bought protection on Hsbc Holdings 7% 20/06/2029   | 25   | EUR<br>EUR<br>EUR<br>EUR<br>EUR                                    | 481,399<br>565,820<br>2,526,173<br>2,098,647<br>715,947<br>16,452,636   | 35,784<br>31,334<br>22,101<br>17,831<br>581<br>(99,933)  | 0.00<br>0.00<br>0.00<br>0.00                                 |
| Financials  Newday Fund-Series 6.275% FRN 2021-2X 15/07/2025 Highways 6.580% FRN 18/12/2031 Agps Bondco 6.00% 05/08/2025 (Defaulted) Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted) JPM (Colombia) CLN 10.00% 26/07/2024 Pearl Hldg III 9.00% 22/10/2025 Reg S (Defaulted)   | GB<br>GB<br>VG<br>CO<br>KY                                  | USD<br>GBP<br>EUR<br>USD<br>COP<br>USD              | 1,409,343<br>618,573<br>1,035,450<br>2,563,790<br>131,030,474<br>1,587,651                                   | 1,408,946<br>772,117<br>434,233<br>46,289<br>33,481<br>14,575  | 0.03<br>0.01<br>0.01<br>0.00<br>0.00<br>0.00                 | Sold protection on Ardagh Packag 5.25% 20/12/2026<br>Sold protection on Ardagh Packag 5.25% 20/06/2026<br>Bought protection on iTraxx Xover S40 20/12/2028<br>Bought protection on CDX NA HY S42 5 Year 20/06/2<br>Bought protection on iTraxx Xover S41 20/06/2029<br>Sold protection on Altice 6.25% 20/12/2024  |  | EUR<br>EUR<br>EUR<br>USD<br>EUR<br>EUR                             | 264,521<br>421,414<br>2,324,872<br>3,242,443<br>6,720,418<br>1,776,879  | (109,748)<br>(149,141)<br>(168,374)<br>(196,221)<br>(551,505)<br>(819,507)                         | (0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.01)<br>(0.02)     |
| Credit Suisse 6.25% (Perpetual) 144A (Defaulted)* Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)* Sberbank of Russia (USD)*   | CH<br>IE<br>LU<br>RU  | USD<br>USD<br>EUR<br>USD                            | 1,495,694<br>850,379<br>546,932<br>148,519_  | 15<br>9<br>6<br>1<br>2,709,672   | 0.00<br>0.00<br>0.00<br>0.00<br>0.05                         |  |  |  | Underlying<br>exposure USD  | Unrealised<br>gain/(loss)<br>USD   |  |
| Real Estate  |   |   | =  |  |  | Forward Foreign Exchange Contracts   |  |  |   |  |  |
| Modernland O/S Pte 5.00% 30/04/2027 (Defaulted)<br>JGC Ventures 5.00% 30/06/2025 (Defaulted)<br>Yida China Holdings 6.00% 30/04/2025 (Defaulted)<br>Yango Justice 10.25% 15/09/2022 (Defaulted)<br>Intu Debenture 5.562% 31/12/2027 (Defaulted)  | SG<br>SG<br>KY<br>HK<br>GB                                  | USD<br>USD<br>USD<br>USD<br>GBP                     | 1,217,259<br>582,766<br>1,982,934<br>6,432,263<br>77,135   | 395,609<br>212,709<br>158,635<br>80,403<br>40,443  | 0.01<br>0.00<br>0.00<br>0.00<br>0.00                         | Bought USD Sold GBP at 1.27304560 13/06/2024<br>Bought USD Sold EUR at 1.08106600 16/05/2024<br>Bought USD Sold EUR at 1.09174260 13/06/2024<br>Bought USD Sold EUR at 1.08166300 16/05/2024   |  |  | 98,677,520<br>71,520,963<br>40,055,026<br>36,730,901  | 1,688,318<br>802,855<br>800,954<br>432,832   | 0.03<br>0.02<br>0.02<br>0.01                                 |



|   | Underlying<br>exposure USD | Unrealised % Net<br>gain/(loss) Assets |      |  | Underlying<br>exposure USD | Unrealised % Net<br>gain/(loss) Assets |
|---|----------------------------|--|------|--|----------------------------|--|
| Bought USD Sold GBP at 1.26690510 16/05/2024  | 23,981,934                 | USD<br>296,284                         | 0.01 | Bought USD Sold PLN at 0.25103464 16/05/2024   | 352,328                    | USD<br>5,945 0.00                      |
| Bought USD Sold TWD at 0.03088326 28/05/2024  | 41,534,412                 | 290,140                                | 0.01 | Bought USD Sold ZAR at 0.05341903 16/05/2024   | 963,519                    | 5,831 0.00                             |
| Bought USD Sold EUR at 1.08523770 16/05/2024  | 18,010,114                 | 272,457                                | 0.01 | Bought CLP Sold USD at 966.55999608 16/05/2024   | 498,843                    | 5,687 0.00                             |
| Bought MXN Sold USD at 17.34318900 16/05/2024   | 16,563,830                 | 227,053                                | 0.00 | Bought ZAR Sold USD at 19.07131790 16/05/2024  | 424,655                    | 5,369 0.00                             |
| Bought USD Sold THB at 0.02718721 28/05/2024  | 41,238,886                 | 221,774                                | 0.00 | Bought EUR Sold USD at 0.93890313 16/05/2024   | 1,282,967                  | 4,809 0.00                             |
| Bought USD Sold EUR at 1.08878700 16/05/2024  | 11,178,970                 | 206,226                                | 0.00 | Bought USD Sold EUR at 1.08531161 16/05/2024   | 313,098                    | 4,758 0.00                             |
| Bought USD Sold EUR at 1.08824580 16/05/2024  | 9,512,125                  | 170,664                                | 0.00 | Bought GBP Sold EUR at 0.85733220 16/05/2024   | 1,081,000                  | 3,881 0.00                             |
| Bought USD Sold IDR at 0.00006343 16/05/2024  | 4,128,543                  | 130,415                                | 0.00 | Bought MXN Sold USD at 17.30177208 16/05/2024  | 343,431                    | 3,876 0.00                             |
| Bought USD Sold GBP at 1.26292490 16/05/2024  | 12,711,549                 | 116,616                                |      | Bought GBP Sold EUR at 0.85826200 16/05/2024   | 722,985                    | 3,383 0.00                             |
| Bought USD Sold THB at 0.02808034 16/05/2024  | 2,848,090                  | 112,340                                | 0.00 | Bought USD Sold EUR at 1.08543251 13/06/2024   | 219,720                    | 3,098 0.00                             |
| Bought USD Sold BRL at 0.19956097 16/05/2024  | 2,696,187                  | 93,028                                 | 0.00 | Bought GBP Sold EUR at 0.85826220 16/05/2024   | 655,698                    | 3,068 0.00                             |
| Bought USD Sold IDR at 0.00006389 16/05/2024  | 2,302,574                  | 89,898                                 | 0.00 | Bought MXN Sold USD at 17.13447902 16/05/2024  | 1,856,246                  | 2,801 0.00                             |
| Bought COP Sold USD at 3995.25000172 16/05/2024   | 4,186,211                  | 89,642                                 | 0.00 | Bought GBP Sold EUR at 0.85937400 16/05/2024   | 442,829                    | 2,648 0.00                             |
| Bought ZAR Sold USD at 19.30771530 16/05/2024   | 3,304,856                  | 83,266                                 | 0.00 | Bought BRL Sold USD at 5.20881700 16/05/2024   | 536,517                    | 2,579 0.00                             |
| Bought USD Sold KRW at 0.00075464 16/05/2024  | 1,811,284                  | 78,302                                 | 0.00 | Bought USD Sold KRW at 0.00075508 16/05/2024   | 57,993                     | 2,543 0.00                             |
| Bought ZAR Sold USD at 19.06000001 16/05/2024   | 6,225,089                  | 74,963                                 | 0.00 | Bought GBP Sold EUR at 0.85878280 16/05/2024   | 468,698                    | 2,479 0.00                             |
| Bought USD Sold BRL at 0.20063642 16/05/2024  | 1,833,654                  | 73,491                                 |      | Bought USD Sold CZK at 0.04282998 16/05/2024   | 279,609                    | 2,227 0.00                             |
| Bought TRY Sold USD at 33.75000002 16/05/2024   | 2,748,387                  | 73,245                                 | 0.00 | Bought USD Sold MYR at 0.21096601 16/05/2024   | 337,030                    | 2,204 0.00                             |
| Bought USD Sold SGD at 0.73551477 28/05/2024  | 41,748,931                 | 73,175                                 | 0.00 | Bought USD Sold PLN at 0.24805377 16/05/2024   | 403,566                    | 1,937 0.00                             |
| Bought USD Sold GBP at 1.27207900 16/05/2024  | 4,323,047                  | 71,282                                 | 0.00 | Bought USD Sold RON at 0.21572111 16/05/2024   | 370,351                    | 1,856 0.00                             |
| Bought USD Sold THB at 0.02744576 16/05/2024  | 4,435,460                  | 70,761                                 | 0.00 | Bought USD Sold HUF at 0.00273496 16/05/2024   | 1,384,431                  | 1,753 0.00                             |
| Bought USD Sold CZK at 0.04265460 16/05/2024  | 18,367,211                 | 70,470                                 | 0.00 | Bought HKD Sold USD at 7.82806200 16/05/2024   | 1,214,684                  | 1,663 0.00                             |
| Bought USD Sold EUR at 1.08541580 16/05/2024  | 4,598,779                  | 70,337                                 | 0.00 | Bought USD Sold BRL at 0.19381836 16/05/2024   | 330,616                    | 1,565 0.00                             |
| Bought EUR Sold GBP at 1.17201376 16/05/2024  | 57,079,944                 | 69,103                                 | 0.00 | Bought GBP Sold EUR at 0.85936439 16/05/2024   | 220,075                    | 1,314 0.00                             |
| Bought USD Sold EUR at 1.08694800 16/05/2024  | 3,629,756                  | 60,717                                 |      | Bought CNY Sold USD at 7.25454999 16/05/2024   | 1,422,189                  | 1,285 0.00                             |
| Bought USD Sold EUR at 1.07999000 16/05/2024  | 5,364,268                  | 54,817                                 | 0.00 | Bought GBP Sold USD at 0.80298680 13/06/2024   | 236,122                    | 1,191 0.00                             |
| Bought USD Sold EUR at 1.09413520 16/05/2024  | 2,326,799                  | 54,564                                 | 0.00 | Bought USD Sold GBP at 1.28560294 13/06/2024   | 31,274                     | 849 0.00                               |
| Bought USD Sold KRW at 0.00073249 16/05/2024  | 4,174,595                  | 52,675                                 | 0.00 | Bought EUR Sold USD at 0.93884901 13/06/2024   | 172,207                    | 842 0.00                               |
| Bought USD Sold EUR at 1.08879250 16/05/2024  | 2,843,441                  | 52,469                                 | 0.00 | Bought USD Sold MXN at 0.05851693 16/05/2024   | 543,647                    | 623 0.00                               |
| Bought USD Sold ILS at 0.27509454 16/05/2024  | 1,951,559                  | 51,865                                 | 0.00 | Bought USD Sold MYR at 0.20988429 16/05/2024   | 338,349                    | 467 0.00                               |
| Bought CLP Sold USD at 979.39444058 16/05/2024  | 2,065,039                  | 51,276                                 | 0.00 | Bought USD Sold GBP at 1.26213596 13/06/2024   | 34,953                     | 293 0.00                               |
| Bought USD Sold PLN at 0.25369661 16/05/2024  | 1,847,294                  | 51,090                                 | 0.00 | Bought USD Sold HKD at 0.12801422 16/05/2024   | 385,179                    | 283 0.00                               |
| Bought USD Sold CNY at 0.13950504 16/05/2024  | 3,768,860                  | 41,958                                 |      | Bought USD Sold IDR at 0.00006151 16/05/2024   | 538,402                    | 203 0.00                               |
| Bought USD Sold EUR at 1.08046880 16/05/2024  | 3,699,236                  | 39,459                                 | 0.00 | Bought GBP Sold USD at 0.80371909 13/06/2024   | 26,212                     | 156 0.00                               |
| Bought GBP Sold USD at 0.80875055 13/06/2024  | 3,088,715                  | 37,859                                 | 0.00 | Bought HKD Sold USD at 7.81945203 16/05/2024   | 565,917                    | 151 0.00                               |
| Bought USD Sold COP at 0.00026543 16/05/2024  | 953,053                    | 36,438                                 | 0.00 | Bought GBP Sold USD at 0.80222305 13/06/2024   | 21,986                     | 90 0.00                                |
| Bought TRY Sold USD at 33.44000003 16/05/2024   | 2,034,844                  | 35,040                                 | 0.00 | Bought CNY Sold USD at 7.24809999 16/05/2024   | 2,601,555                  | 35 0.00                                |
| Bought USD Sold CNY at 0.13920926 16/05/2024  | 3,891,141                  | 34,978                                 | 0.00 | Bought USD Sold MYR at 0.20961285 16/05/2024   | 313,742                    | 26 0.00                                |
| Bought GBP Sold USD at 0.80943215 13/06/2024  | 2,666,067                  | 34,953                                 | 0.00 | Bought USD Sold PLN at 0.24685939 16/05/2024   | 286,080                    | (11) (0.00)                            |
| Bought USD Sold MXN at 0.05936900 16/05/2024  | 2,175,046                  | 34,202                                 | 0.00 | Bought USD Sold EUR at 1.06895600 16/05/2024   | 242,372                    | (25) (0.00)                            |
| Bought USD Sold THB at 0.02723905 16/05/2024  | 4,010,590                  | 33,295                                 |      | Bought GBP Sold USD at 0.79610545 13/06/2024   | 33,232                     | (119) (0.00)                           |
| Bought USD Sold EUR at 1.08918010 16/05/2024  | 1,695,381                  | 31,900                                 | 0.00 | Bought GBP Sold USD at 0.79500735 13/06/2024   | 46,219                     | (229) (0.00)                           |
| Bought TRY Sold USD at 33.99899302 16/05/2024   | 902,904                    | 30,901                                 | 0.00 | Bought USD Sold CNY at 0.13796529 16/05/2024   | 8,620,457                  | (235) (0.00)                           |
| Bought USD Sold EUR at 1.09710500 16/05/2024  | 1,169,906                  | 30,685                                 | 0.00 | Bought GBP Sold USD at 0.78980121 13/06/2024   | 22,331                     | (256) (0.00)                           |
| Bought PEN Sold USD at 3.81700000 16/05/2024  | 1,815,683                  | 30,446                                 | 0.00 | Bought USD Sold GBP at 1.23545511 13/06/2024   | 27,594                     | (357) (0.00)                           |
| Bought USD Sold PLN at 0.25085164 16/05/2024  | 1,859,456                  | 29,997                                 | 0.00 | Bought EUR Sold USD at 0.93490281 16/05/2024   | 681,930                    | (360) (0.00)                           |
| Bought USD Sold CZK at 0.04306636 16/05/2024  | 2,154,229                  | 29,140                                 | 0.00 | Bought EUR Sold USD at 0.93432507 16/05/2024   | 322,554                    | (369) (0.00)                           |
| Bought MXN Sold USD at 17.25799300 16/05/2024   | 3,276,386                  | 28,597<br>27,854                       | 0.00 | Bought EUR Sold USD at 0.93086727 13/06/2024   | 181,578<br>330,122         | (664) (0.00)<br>(693) (0.00)           |
| Bought COP Sold USD at 3973.90000417 16/05/2024<br>Bought GBP Sold EUR at 0.85936330 16/05/2024 | 1,745,717<br>4,538,362     | 27,084                                 | 0.00 | Bought IDR Sold USD at 16229.99992474 16/05/2024<br>Bought EUR Sold GBP at 1.16634942 16/05/2024 | 215,989                    | (784) (0.00)                           |
| Bought USD Sold EUR at 1.08369940 16/05/2024  | 1,939,868                  | 26,555                                 | 0.00 | Bought EUR Sold GBP at 1.16587225 16/05/2024   | 224,088                    | (904) (0.00)                           |
| Bought GBP Sold EUR at 0.85741500 28/05/2024  | 7,790,706                  | 25,376                                 |      | Bought EUR Sold GBP at 1.16869520 16/05/2024   | 614,668                    | (998) (0.00)                           |
| Bought USD Sold THB at 0.02813224 16/05/2024  | 597,256                    | 24,706                                 | 0.00 | Bought GBP Sold USD at 0.79131893 13/06/2024   | 112,062                    | (1,071) (0.00)                         |
| Bought USD Sold EUR at 1.08873340 16/05/2024  | 1,334,848                  | 24,558                                 | 0.00 | Bought EUR Sold USD at 0.93184929 16/05/2024   | 294,844                    | (1,118) (0.00)                         |
| Bought TRY Sold USD at 33.26599996 16/05/2024   | 2,054,310                  | 24,502                                 | 0.00 | Bought CZK Sold USD at 23.47723002 16/05/2024  | 640,562                    | (1,547) (0.00)                         |
| Bought USD Sold EUR at 1.08456800 16/05/2024  | 1,671,648                  | 24,242                                 | 0.00 | Bought USD Sold MYR at 0.20864195 16/05/2024   | 363,835                    | (1,655) (0.00)                         |
| Bought USD Sold MYR at 0.21213407 16/05/2024  | 1,716,461                  | 20,791                                 |      | Bought EUR Sold USD at 0.93184930 16/05/2024   | 441,312                    | (1,674) (0.00)                         |
| Bought MXN Sold USD at 17.27900202 16/05/2024   | 1,987,562                  | 19,788                                 | 0.00 | Bought USD Sold KRW at 0.00072308 16/05/2024   | 4,220,779                  | (1,691) (0.00)                         |
| Bought USD Sold PLN at 0.24999456 16/05/2024  | 1,544,652                  | 19,556                                 | 0.00 | Bought CZK Sold USD at 23.41915603 16/05/2024  | 349,845                    | (1,708) (0.00)                         |
| Bought USD Sold EUR at 1.08422370 16/05/2024  | 1,344,416                  | 19,063                                 | 0.00 | Bought USD Sold EUR at 1.06832060 16/05/2024   | 2,528,098                  | (1,761) (0.00)                         |
| Bought USD Sold EUR at 1.08629700 16/05/2024  | 1,127,043                  | 18,166                                 | 0.00 | Bought EUR Sold GBP at 1.16566012 16/05/2024   | 422,205                    | (1,780) (0.00)                         |
| Bought USD Sold PEN at 0.26860059 16/05/2024  | 2,157,751                  | 17,996                                 | 0.00 | Bought HUF Sold USD at 365.46510042 16/05/2024   | 1,036,654                  | (1,794) (0.00)                         |
| Bought USD Sold EUR at 1.08390560 16/05/2024  | 1,256,239                  | 17,439                                 | 0.00 | Bought USD Sold EUR at 1.06561189 16/05/2024   | 609,636                    | (1,969) (0.00)                         |
| Bought USD Sold EUR at 1.07873600 16/05/2024  | 1,852,255                  | 16,755                                 | 0.00 | Bought RON Sold USD at 4.63139197 16/05/2024   | 336,559                    | (1,983) (0.00)                         |
| Bought USD Sold EUR at 1.08190000 16/05/2024  | 1,342,684                  | 16,120                                 |      | Bought EUR Sold GBP at 1.16587226 16/05/2024   | 542,299                    | (2,189) (0.00)                         |
| Bought USD Sold THB at 0.02791581 16/05/2024  | 471,085                    | 15,712                                 | 0.00 | Bought USD Sold ZAR at 0.05303997 16/05/2024   | 2,039,914                  | (2,218) (0.00)                         |
| Bought ZAR Sold USD at 19.35288706 16/05/2024   | 536,014                    | 14,791                                 | 0.00 | Bought EUR Sold USD at 0.93277430 16/05/2024   | 794,105                    | (2,226) (0.00)                         |
| Bought USD Sold PLN at 0.25075709 16/05/2024  | 937,427                    | 14,764                                 | 0.00 | Bought EUR Sold GBP at 1.16879204 16/05/2024   | 1,492,152                  | (2,300) (0.00)                         |
| Bought USD Sold GBP at 1.26681750 16/05/2024  | 1,178,646                  | 14,479                                 | 0.00 | Bought EUR Sold GBP at 1.16869519 16/05/2024   | 1,469,507                  | (2,387) (0.00)                         |
| Bought USD Sold EUR at 1.08829000 16/05/2024  | 794,372                    | 14,285                                 | 0.00 | Bought USD Sold EUR at 1.06290770 16/05/2024   | 414,634                    | (2,388) (0.00)                         |
| Bought USD Sold EUR at 1.08189500 16/05/2024  | 1,171,436                  | 14,058                                 | 0.00 | Bought PLN Sold USD at 4.03192801 16/05/2024   | 534,531                    | (2,481) (0.00)                         |
| Bought USD Sold CZK at 0.04260161 16/05/2024<br>Bought USD Sold EUR at 1.08515400 16/05/2024    | 5,182,607                  | 13,421                                 | 0.00 | Bought USD Sold ZAR at 0.05302868 16/05/2024   | 2,081,492                  | (2,705) (0.00)                         |
| Bought ZAR Sold USD at 18.97465999 13/06/2024   | 878,020                    | 13,214                                 | 0.00 | Bought USD Sold EUR at 1.06602530 16/05/2024   | 987,359                    | (2,808) (0.00)                         |
|   | 2,480,624                  | 12,881                                 | 0.00 | Bought USD Sold MXN at 0.05794080 16/05/2024   | 323,504                    | (2,818) (0.00)                         |
| Bought USD Sold EUR at 1.09172020 16/05/2024  | 528,888                    | 11,208                                 | 0.00 | Bought EUR Sold USD at 0.91867005 13/06/2024   | 170,123                    | (2,843) (0.00)                         |
| Bought USD Sold IDR at 0.00006355 16/05/2024  | 328,693                    | 11,053                                 |      | Bought USD Sold INR at 0.01196888 16/05/2024   | 4,321,199                  | (2,899) (0.00)                         |
| Bought GBP Sold USD at 0.80222312 13/06/2024  | 2,631,438                  | 10,755                                 | 0.00 | Bought GBP Sold USD at 0.79671714 16/05/2024   | 990,281                    | (2,924) (0.00)                         |
| Bought USD Sold BRL at 0.19911474 16/05/2024  | 332,638                    | 10,708                                 | 0.00 | Bought INR Sold USD at 83.11099978 16/05/2024  | 660,161                    | (3,028) (0.00)                         |
| Bought USD Sold EUR at 1.08589060 16/05/2024  | 674,695                    | 10,619                                 | 0.00 | Bought PEN Sold USD at 3.72119999 16/05/2024   | 356,485                    | (3,119) (0.00)                         |
| Bought USD Sold BRL at 0.19966058 16/05/2024  | 286,028                    | 10,017                                 | 0.00 | Bought USD Sold EUR at 1.06621200 16/05/2024   | 1,235,729                  | (3,298) (0.00)                         |
| Bought USD Sold RON at 0.21689716 16/05/2024  | 913,503                    | 9,583                                  | 0.00 | Bought EUR Sold USD at 0.91877581 13/06/2024   | 222,361                    | (3,691) (0.00)                         |
| Bought USD Sold EUR at 1.08389530 16/05/2024  | 654,807                    | 9,084                                  | 0.00 | Bought EUR Sold GBP at 1.16858470 16/05/2024   | 2,148,500                  | (3,693) (0.00)                         |
| Bought USD Sold MXN at 0.05978539 16/05/2024  | 395,067                    | 9,027                                  | 0.00 | Bought INR Sold USD at 83.32500005 16/05/2024  | 1,851,891                  | (3,747) (0.00)                         |
| Bought USD Sold GBP at 1.27314170 16/05/2024  | 518,766                    | 8,994                                  |      | Bought GBP Sold USD at 0.79092336 13/06/2024   | 418,741                    | (4,211) (0.00)                         |
| Bought USD Sold EUR at 1.08286030 16/05/2024  | 688,855                    | 8,889                                  | 0.00 | Bought CZK Sold USD at 23.43060002 16/05/2024  | 1,090,808                  | (4,796) (0.00)                         |
| Bought GBP Sold EUR at 0.85854870 16/05/2024  | 1,766,438                  | 8,857                                  | 0.00 | Bought ILS Sold USD at 3.71457499 16/05/2024   | 1,128,508                  | (5,185) (0.00)                         |
| Bought USD Sold IDR at 0.00006297 16/05/2024  | 357,175                    | 8,638                                  | 0.00 | Bought MXN Sold USD at 16.83455802 16/05/2024  | 330,391                    | (5,293) (0.00)                         |
| Bought USD Sold HKD at 0.12823515 16/05/2024  | 3,420,010                  | 8,415                                  | 0.00 | Bought USD Sold MXN at 0.05796579 16/05/2024   | 665,910                    | (5,515) (0.00)                         |
| Bought USD Sold EUR at 1.07094090 16/05/2024  | 4,771,852                  | 8,372                                  | 0.00 | Bought USD Sold HUF at 0.00268290 16/05/2024   | 321,909                    | (5,728) (0.00)                         |
| Bought USD Sold EUR at 1.08199230 16/05/2024  | 691,622                    | 8,363                                  | 0.00 | Bought USD Sold TRY at 0.02990072 16/05/2024   | 338,032                    | (5,762) (0.00)                         |
| Bought MXN Sold USD at 17.17888199 16/05/2024   | 1,986,179                  | 8,151                                  | 0.00 | Bought THB Sold USD at 36.35799979 16/05/2024  | 355,849                    | (6,333) (0.00)                         |
| Bought ZAR Sold USD at 19.30894096 16/05/2024   | 312,835                    | 7,902                                  | 0.00 | Bought EUR Sold GBP at 1.16998817 28/05/2024   | 70,056,582                 | (6,410) (0.00)                         |
| Bought USD Sold EUR at 1.08829001 16/05/2024  | 402,664                    | 7,241                                  |      | Bought USD Sold ZAR at 0.05216083 16/05/2024   | 369,995                    | (6,528) (0.00)                         |
| Bought USD Sold TWD at 0.03074085 16/05/2024  | 4,175,906                  | 7,161                                  | 0.00 | Bought USD Sold PEN at 0.26439939 16/05/2024   | 928,440                    | (6,900) (0.00)                         |
| Bought USD Sold CZK at 0.04265631 16/05/2024  | 1,823,463                  | 7,070                                  |      | Bought CZK Sold USD at 23.45295303 16/05/2024  | 2,025,739                  | (6,983) (0.00)                         |
| Bought USD Sold EUR at 1.07695000 16/05/2024  | 924,597                    | 6,819                                  | 0.00 | Bought EUR Sold USD at 0.93050903 16/05/2024   | 1,360,710                  | (7,110) (0.00)                         |
| Bought USD Sold EUR at 1.08415100 16/05/2024  | 479,369                    | 6,765                                  | 0.00 | Bought INR Sold USD at 83.14000002 16/05/2024  | 1,823,653                  | (7,731) (0.00)                         |
| Bought USD Sold EUR at 1.08389531 16/05/2024  | 458,203                    | 6,356                                  |      | Bought EUR Sold USD at 0.91683063 13/06/2024   | 461,163                    | (8,614) (0.00)                         |
| Bought USD Sold EUR at 1.07306400 16/05/2024  | 1,658,610                  | 6,204                                  | 0.00 | Bought PLN Sold USD at 3.98652701 16/05/2024   | 568,754                    | (9,015) (0.00)                         |
| Bought MXN Sold USD at 17.33119700 16/05/2024   | 475,336                    | 6,183                                  | 0.00 | Bought MXN Sold USD at 17.03310240 16/05/2024  | 2,043,518                  | (9,026) (0.00)                         |
| Bought GBP Sold EUR at 0.85730350 28/05/2024  | 1,902,903                  | 5,950                                  | 0.00 | Bought EUR Sold GBP at 1.16460803 28/05/2024   | 1,956,117                  | (9,173) (0.00)                         |
|   |                            |  | 7.   |  |                            |  |

|   | Underlying                | Unrealised % Net                         |  | Underlying               | Unrealised % Net                   |
|---|---------------------------|--|--|--------------------------|------------------------------------|
|   | exposure USD              | gain/(loss) Assets<br>USD                |  | exposure USD             | gain/(loss) Assets<br>USD          |
| Bought GBP Sold USD at 0.79368122 16/05/2024  | 1,429,313                 | (9,651) (0.00)                           | Bought USD Sold PHP at 0.01735592 31/05/2024   | 296,255                  | 736 0.00                           |
| Bought THB Sold USD at 36.34309983 16/05/2024<br>Bought EUR Sold USD at 0.91157544 16/05/2024     | 564,803<br>413,501        | (10,279) (0.00)<br>(10,531) (0.00)       |  | 229,910<br>1,005,649     | 138 0.00<br>(58) (0.00)            |
| Bought THB Sold USD at 35.94700000 16/05/2024<br>Bought RON Sold USD at 4.62440600 16/05/2024     | 413,865                   | (11,961) (0.00)                          | Bought USD Sold RSD at 0.00911049 31/05/2024   | 93,932<br>381,562        | (167) (0.00)                       |
| Bought USD Sold CLP at 0.00103211 16/05/2024  | 1,644,537<br>907,867      | (12,392) (0.00)                          | Bought USD Sold ILS at 0.26647487 31/05/2024   | 81,199                   | (510) (0.00)                       |
| Bought CZK Sold USD at 23.27809000 16/05/2024<br>Bought THB Sold USD at 35.85689980 16/05/2024    | 1,140,869<br>419,743      | (12,410) (0.00)<br>(13,152) (0.00)       |  | 1,088,038<br>1,062,916   | (577) (0.00)<br>(969) (0.00)       |
| Bought IDR Sold USD at 15738.69992582 16/05/2024  | 407,231                   | (13,156) (0.00)                          | Bought USD Sold CZK at 0.04231846 31/05/2024   | 562,562                  | (2,304) (0.00)                     |
| Bought EUR Sold USD at 0.91956534 16/05/2024<br>Bought MYR Sold USD at 4.75600000 16/05/2024      | 779,195<br>4,185,041      | (13,188) (0.00)<br>(13,245) (0.00)       |  | 3,476,141<br>1,810,970   | (2,743) (0.00)<br>(3,293) (0.00)   |
| Bought IDR Sold USD at 15739.80005706 16/05/2024<br>Bought EUR Sold USD at 0.91364167 16/05/2024  | 418,007<br>653,930        | (13,476) (0.00)<br>(15,209) (0.00)       |  | 790,899<br>3,558,424     | (5,797) (0.00)<br>(7,032) (0.00)   |
| Bought PLN Sold USD at 3.98668120 16/05/2024  | 969,710                   | (15,333) (0.00)                          | Bought USD Sold GBP at 1.24357270 31/05/2024   | 1,607,860                | (10,242) (0.00)                    |
| Bought MXN Sold USD at 16.51956995 16/05/2024<br>Bought THB Sold USD at 35.71000013 16/05/2024    | 448,434<br>442,678        | (15,441) (0.00)<br>(15,628) (0.00)       | Bought USD Sold TRY at 0.02948424 31/05/2024<br>Bought USD Sold ZAR at 0.05208563 31/05/2024   | 1,153,913<br>2,185,780   | (17,275) (0.00)<br>(38,977) (0.00) |
| Bought CNY Sold USD at 7.17390000 16/05/2024<br>Bought USD Sold ZAR at 0.05264481 16/05/2024      | 1,722,963<br>2,117,030    | (17,615) (0.00)<br>(18,057) (0.00)       |  | 6,924,818<br>599,430,164 | (65,589) (0.00)                    |
| Bought IDR Sold USD at 15557.59994577 16/05/2024  | 427,837                   | (18,586) (0.00)                          | , ,  | 377,430,104_             | (262,017) (0.00)<br>238,238 0.00   |
| Bought RON Sold USD at 4.60161001 16/05/2024<br>Bought MXN Sold USD at 16.38860595 16/05/2024     | 1,521,586<br>447,668      | (18,693) (0.00)<br>(18,841) (0.00)       |  | <del>-</del>             |                                    |
| Bought GBP Sold USD at 0.78910218 13/06/2024<br>Bought ILS Sold USD at 3.64533400 16/05/2024      | 1,529,199<br>832,336      | (18,863) (0.00)<br>(19,268) (0.00)       |  | 23,529,846               | 173,726 0.00                       |
| Bought EUR Sold USD at 0.91539507 16/05/2024  | 915,009                   | (19,566) (0.00)                          | Bought USD Sold JPY at 0.00649142 31/05/2024   | 890,632<br>536,917       | 15,924 0.00<br>4,239 0.00          |
| Bought EUR Sold USD at 0.91159448 16/05/2024<br>Bought EUR Sold USD at 0.91997082 16/05/2024      | 779,489<br>1,255,598      | (19,835) (0.00)<br>(20,707) (0.00)       | Bought USD Sold CHF at 1.09849636 31/05/2024   | 327,365                  | 1,415 0.00                         |
| Bought EUR Sold USD at 0.92227704 16/05/2024  | 1,558,387                 | (21,857) (0.00)                          | Bought USD Sold SEK at 0.09225383 31/05/2024   | 51,952<br>65,684         | 642 0.00<br>601 0.00               |
| Bought CZK Sold USD at 23.25695001 16/05/2024<br>Bought EUR Sold USD at 0.91157545 16/05/2024     | 1,996,251<br>980,850      | (23,507) (0.00)<br>(24,979) (0.00)       | Bought USD Sold IDR at 0.00006181 31/05/2024   | 102,804<br>87,424        | 570 0.00<br>404 0.00               |
| Bought PLN Sold USD at 4.01827200 16/05/2024<br>Bought EUR Sold GBP at 1.16166550 28/05/2024      | 3,249,649<br>3,640,085    | (26,039) (0.00)<br>(26,224) (0.00)       | Bought USD Sold PEN at 0.26928775 31/05/2024   | 21,093                   | 235 0.00                           |
| Bought EUR Sold USD at 0.92242796 16/05/2024  | 1,896,945                 | (26,301) (0.00)                          |  | 20,711<br>30,710         | 220 0.00<br>210 0.00               |
| Bought MYR Sold USD at 4.73250000 16/05/2024<br>Bought USD Sold CZK at 0.04221796 16/05/2024      | 3,321,820<br>4,369,791    | (26,874) (0.00)<br>(28,138) (0.00)       | Bought CNY Sold USD at 7.25250994 31/05/2024   | 135,484                  | 184 0.00                           |
| Bought USD Sold CNY at 0.13795101 28/05/2024<br>Bought PEN Sold USD at 3.71660000 16/05/2024      | 41,636,314<br>3,060,175   | (30,012) (0.00)<br>(30,528) (0.00)       |  | 65,532<br>57,123         | 160 0.00<br>160 0.00               |
| Bought HUF Sold USD at 361.82940028 16/05/2024  | 2,692,494                 | (31,399) (0.00)                          | Bought USD Sold CAD at 0./3150583 31/05/2024   | 23,727<br>95,271         | 120 0.00<br>62 0.00                |
| Bought USD Sold COP at 0.00024973 16/05/2024<br>Bought EUR Sold USD at 0.92853442 16/05/2024      | 1,413,689<br>4,484,503    | (32,800) (0.00)<br>(32,900) (0.00)       | Bought USD Sold GBP at 1.25473636 31/05/2024   | 20,651                   | 53 0.00                            |
| Bought CZK Sold USD at 23.17467000 16/05/2024<br>Bought EUR Sold USD at 0.92082558 16/05/2024     | 2,201,456<br>2,256,314    | (33,620) (0.00)<br>(35,148) (0.00)       | Bought USD Sold AUD at 0.65113800 31/05/2024<br>Bought USD Sold PHP at 0.01735592 31/05/2024   | 16,239<br>10,142         | 39 0.00<br>25 0.00                 |
| Bought PLN Sold USD at 3.99798680 16/05/2024  | 2,722,480                 | (35,449) (0.00)                          |  | 42,361<br>37,918         | 6 0.00<br>(2) (0.00)               |
| Bought EUR Sold USD at 0.91782325 16/05/2024<br>Bought THB Sold USD at 36.84399999 16/05/2024     | 1,891,230<br>8,162,611    | (35,531) (0.00)<br>(38,099) (0.00)       | Bought USD Sold CLP at 0.00104499 31/05/2024   | 13,906                   | (17) (0.00)                        |
| Bought USD Sold MXN at 0.05790242 16/05/2024  | 4,462,919                 | (41,803) (0.00)<br>(42,083) (0.00)       | Bought USD Sold THB at 0.02/03419 31/05/2024   | 41,809<br>42,385         | (22) (0.00)<br>(24) (0.00)         |
| Bought EUR Sold USD at 0.92616690 16/05/2024<br>Bought EUR Sold USD at 0.92066314 16/05/2024      | 4,264,762<br>2,700,755    | (42,540) (0.00)                          | Bought USD Sold HKD at 0.12/86835 31/05/2024   | 40,686<br>22,398         | (37) (0.00)<br>(92) (0.00)         |
| Bought EUR Sold USD at 0.91851496 16/05/2024<br>Bought CZK Sold USD at 23.14894999 16/05/2024     | 2,743,021<br>3,233,152    | (49,506) (0.00)<br>(52,910) (0.00)       | Bought THB Sold USD at 36.94140048 31/05/2024  | 137,434                  | (108) (0.00)                       |
| Bought GBP Sold USD at 0.78117378 13/06/2024  | 2,474,481                 | (55,079) (0.00)                          | Bought EUR Sold USD at 0.93125829 31/05/2024   | 32,322<br>71,492         | (123) (0.00)<br>(130) (0.00)       |
| Bought EUR Sold USD at 0.92192494 16/05/2024<br>Bought USD Sold ZAR at 0.05270591 16/05/2024      | 4,227,391<br>8,281,969    | (60,885) (0.00)<br>(61,108) (0.00)       | Bought EUR Sold USD at 0.92995150 31/05/2024   | 25,055                   | (131) (0.00)                       |
| Bought EUR Sold USD at 0.91840453 16/05/2024<br>Bought USD Sold ZAR at 0.05234246 16/05/2024      | 3,447,088<br>4,439,388    | (62,620) (0.00)<br>(63,144) (0.00)       | Bought USD Sold GBP at 1.2435/266 31/05/2024   | 136,195<br>64,079        | (408) (0.00)                       |
| Bought IDR Sold USD at 15653.99998540 16/05/2024  | 1,700,297                 | (63,785) (0.00)                          | Bought USD Sold TRY at 0.02948424 31/05/2024   | 45,345<br>86,828         | (679) (0.00)<br>(1,548) (0.00)     |
| Bought IDR Sold USD at 15670.00002040 16/05/2024<br>Bought CNY Sold USD at 7.19363000 16/05/2024  | 1,749,991<br>8,751,333    | (63,927) (0.00)<br>(65,650) (0.00)       | Bought USD Sold COP at 0.00025263.31/05/2024   | 293,922_                 | (2,784) (0.00)                     |
| Bought KRW Sold USD at 1327.86379881 16/05/2024<br>Bought BRL Sold USD at 5.01413000 16/05/2024   | 1,898,345<br>2,428,731    | (74,925) (0.00)<br>(79,539) (0.00)       |  | _                        | 192,621 0.00                       |
| Bought CNY Sold USD at 7.17450000 16/05/2024  | 8,378,134                 | (84,963) (0.00)                          | A-ACC Shares (JPY) (hedged)  |                          |                                    |
| Bought THB Sold USD at 35.71000000 16/05/2024<br>Bought IDR Sold USD at 15733.59999819 16/05/2024 | 2,869,872<br>3,362,789    | (101,313) (0.00)<br>(109,693) (0.00)     | Bought USD Sold CHF at 1.09849638 31/05/2024   | 124,245<br>75,470        | 981 0.00<br>326 0.00               |
| Bought USD Sold PEN at 0.25738038 16/05/2024<br>Bought COP Sold USD at 3910.09999997 28/05/2024   | 3,382,733<br>52,377,293   | (114,273) (0.00)<br>(119,181) (0.00)     | Bought USD Sold SEK at 0.09225386 31/05/2024   | 12,029                   | 149 0.00                           |
| Bought BRL Sold USD at 5.00921000 16/05/2024  | 3,666,607                 | (123,558) (0.00)                         | Bought USD Sold IDR at 0.00006181 31/05/2024   | 14,842<br>23,788         | 136 0.00<br>132 0.00               |
| Bought USD Sold EUR at 1.06821230 13/06/2024<br>Bought USD Sold ZAR at 0.05177787 16/05/2024      | 65,002,802<br>5,570,413   | (129,201) (0.00)<br>(138,461) (0.00)     |  | 20,407<br>4,917          | 94 0.00<br>52 0.00                 |
| Bought USD Sold MYR at 0.20881186 28/05/2024<br>Bought USD Sold EUR at 1.06735560 13/06/2024      | 41,854,129<br>64,753,413  | (166,929) (0.00)<br>(180,534) (0.00)     | Bought CNY Sold USD at 7.25251086 31/05/2024   | 31,341                   | 43 0.00                            |
| Bought THB Sold USD at 35.55129999 16/05/2024   | 4,804,673                 | (190,215) (0.00)                         | Bought USD Sold MXN at 0.05870449 31/05/2024   | 17,105<br>6,099          | 42 0.00<br>42 0.00                 |
| Bought EUR Sold USD at 0.91835376 13/06/2024<br>Bought USD Sold ZAR at 0.05256635 13/06/2024      | 13,463,584<br>37,414,500  | (229,547) (0.00)<br>(288,990) (0.01)     |  | 12,730<br>10,227         | 36 0.00<br>22 0.00                 |
| Bought EUR Sold USD at 0.92501290 16/05/2024<br>Bought USD Sold GBP at 1.24638700 28/05/2024      | 56,131,641<br>327,808,185 | (623,129) (0.01)<br>(1,345,777) (0.03)   | Bought USD Sold TRY at 0.02997462 31/05/2024   | 9,767                    | 14 0.00                            |
| Bought USD Sold EUR at 1.06574710 28/05/2024  | 508,393,322               | (1,827,739) (0.03)                       | Bought USD Sold GBP at 1.25473636 31/05/2024   | 22,042<br>4,130          | 14 0.00<br>11 0.00                 |
| Bought USD Sold EUR at 1.06555100 28/05/2024  | 986,142,822_              | (3,726,111) (0.07)<br>(2,886,073) (0.05) |  | 9,597<br>31,055          | (5) (0.00)<br>(25) (0.00)          |
|   | _                         | (2,000,070) (0.00)                       | Bought TWD Sold USD at 32.55199500 31/05/2024  | 16,214                   | (29) (0.00)                        |
| A-ACC Shares (CZK) (CZK/USD hedged) Bought CZK Sold USD at 23.63035000 31/05/2024                 | 41,801,306                | 171,898 0.00                             | Bought SGD Sold USD at 1.35908482 31/05/2024<br>Bought EUR Sold USD at 0.92995123 31/05/2024   | 31,492<br>12,796         | (62) (0.00)<br>(67) (0.00)         |
| Bought C2K 30ld 03D dt 25.05055000 31/05/2024   | 41,001,300_               | 171,898 0.00                             | Bought USD Sold GBP at 1 2435/241 31/05/2024   | 14,518<br>10,249         | (92) (0.00)<br>(153) (0.00)        |
| A ACC Shares (FLID) (hadred)  | -                         |  | Bought USD Sold ZAR at 0.05208563 31/05/2024   | 19,627                   | (350) (0.00)                       |
| A-ACC Shares (EUR) (hedged) Bought USD Sold JPY at 0.00649142 31/05/2024                          | 22,348,566                | 399,583 0.01                             | Bought USD Sold COP at 0.00025263 31/05/2024<br>Bought JPY Sold USD at 154.04940008 31/05/2024 | 68,790<br>5,109,422      | (652) (0.00)<br>(89,750) (0.00)    |
| Bought USD Sold BRL at 0.19417853 31/05/2024<br>Bought USD Sold CHF at 1.09849635 31/05/2024      | 16,758,996<br>8,637,940   | 132,303 0.00<br>37,325 0.00              | , ,  | · · -                    | (89,091) (0.00)                    |
| Bought USD Sold KRW at 0.00072980 31/05/2024  | 1,661,354                 | 15,211 0.00                              | A-ACC Shares (PLN) (PLN/USD hedged)  |                          |                                    |
| Bought USD Sold SEK at 0.09225383 31/05/2024<br>Bought USD Sold IDR at 0.00006181 31/05/2024      | 1,120,645<br>2,253,241    | 13,856 0.00<br>12,491 0.00               | Pought DIM Sold LISD at 4 04159710 71/05/2024  | 9,290,196_               | (22,647) (0.00)                    |
| Bought USD Sold MXN at 0.05857534 31/05/2024<br>Bought USD Sold PEN at 0.26928773 31/05/2024      | 2,314,844<br>533,424      | 10,685 0.00<br>5,933 0.00                |  | _                        | (22,647) (0.00)                    |
| Bought ZAR Sold USD at 19.05733608 31/05/2024   | 540,180                   | 5,745 0.00                               | A-ACC Shares (SEK/USD) (hedged)  |                          |                                    |
| Bought CNY Sold USD at 7.25250999 31/05/2024<br>Bought USD Sold PLN at 0.24742780 31/05/2024      | 3,539,064<br>1,956,752    | 4,815 0.00<br>4,782 0.00                 |  | 78,886                   | (963) (0.00)                       |
| Bought USD Sold MXN at 0.05870454 31/05/2024  | 635,269                   | 4,340 0.00<br>3,251 0.00                 |  | _                        | (963) (0.00)                       |
| Bought USD Sold CAD at 0.73150589 31/05/2024<br>Bought MYR Sold USD at 4.77270001 31/05/2024      | 640,328<br>2,488,340      | 1,617 0.00                               | A-ACC Snares (USD) (neaged)  | 474/75:                  | 27.5.47                            |
| Bought USD Sold GBP at 1.25473610 31/05/2024<br>Bought USD Sold NOK at 0.09158528 31/05/2024      | 489,855<br>79,668         | 1,249 0.00<br>1,138 0.00                 | Bought USD Sold BRL at 0.19417853 31/05/2024   | 1,316,751<br>798,585     | 23,543 0.00<br>6,304 0.00          |
| Bought USD Sold AUD at 0.65113779 31/05/2024  | 429,684                   | 1,043 0.00                               |  | 485,743                  | 2,099 0.00                         |
|   |                           |  | 317  |                          |                                    |

|   | Underlying exposure USD | Unrealised % Net<br>gain/(loss) Assets<br>USD |  | Underlying<br>exposure USD | Unrealised % Net<br>gain/(loss) Assets<br>USD |
|---|-------------------------|---|--|----------------------------|---|
| Bought USD Sold SEK at 0.09225384 31/05/2024  | 77,403                  | 957 0.00                                      | Bought MYR Sold USD at 4.77269996 31/05/2024   | 62,585                     | 41 0.00                                       |
| Bought USD Sold KRW at 0.00072980 31/05/2024<br>Bought USD Sold IDR at 0.00006181 31/05/2024  | 97,341<br>152,906       | 891 0.00<br>848 0.00                          | Bought USD Sold GBP at 1.25473619 31/05/2024<br>Bought USD Sold EUR at 1.06987920 31/05/2024   | 13,141<br>26,743           | 34 0.00<br>4 0.00                             |
| Bought USD Sold MXN at 0.05857534 31/05/2024  | 133,545                 | 616 0.00                                      | Bought USD Sold RON at 0.21457646 31/05/2024   | 24,699                     | (1) (0.00)                                    |
| Bought ZAR Sold USD at 19.05733487 31/05/2024<br>Bought USD Sold PEN at 0.26928773 31/05/2024 | 33,955<br>31,267        | 361 0.00<br>348 0.00                          | Bought USD Sold CLP at 0.00104499 31/05/2024<br>Bought USD Sold THB at 0.02703418 31/05/2024   | 11,072<br>27,181           | (13) (0.00)<br>(14) (0.00)                    |
| Bought CNY Sold USD at 7.25250990 31/05/2024  | 201,379                 | 274 0.00                                      | Bought EUR Sold USD at 0.93430212 31/05/2024   | 26,758                     | (15) (0.00)                                   |
| Bought USD Sold PLN at 0.24742779 31/05/2024<br>Bought USD Sold MXN at 0.05870454 31/05/2024  | 109,886<br>35,963       | 269 0.00<br>246 0.00                          | Bought USD Sold HKD at 0.12786836 31/05/2024<br>Bought USD Sold CZK at 0.04231847 31/05/2024   | 26,736<br>14,218           | (24) (0.00)<br>(58) (0.00)                    |
| Bought USD Sold EUR at 1.07272896 31/05/2024<br>Bought USD Sold CAD at 0.73150593 31/05/2024  | 81,620<br>35,590        | 229 0.00<br>181 0.00                          | Bought THB Sold USD at 36.94139859 31/05/2024<br>Bought EUR Sold USD at 0.93125842 31/05/2024  | 87,436<br>20,403           | (69) (0.00)<br>(78) (0.00)                    |
| Bought MYR Sold USD at 4.77269990 31/05/2024  | 141,576                 | 92 0.00                                       | Bought TWD Sold USD at 32.55199995 31/05/2024  | 45,288                     | (82) (0.00)                                   |
| Bought USD Sold GBP at 1.25473610 31/05/2024<br>Bought USD Sold AUD at 0.65113774 31/05/2024  | 25,657<br>24,099        | 65 0.00<br>59 0.00                            | Bought EUR Sold USD at 0.92995126 31/05/2024<br>Bought USD Sold HUF at 0.00270901 31/05/2024   | 15,807<br>19,421           | (82) (0.00)<br>(142) (0.00)                   |
| Bought USD Sold PHP at 0.01735592 31/05/2024  | 16,638                  | 41 0.00                                       | Bought SGD Sold USD at 1.35908501 31/05/2024   | 89,472                     | (177) (0.00)                                  |
| Bought USD Sold EUR at 1.06987901 31/05/2024<br>Bought USD Sold DKK at 0.14356420 31/05/2024  | 62,686<br>12,784        | 9 0.00<br>8 0.00                              | Bought USD Sold GBP at 1.24357276 31/05/2024<br>Bought USD Sold TRY at 0.02948424 31/05/2024   | 40,425<br>29,447           | (258) (0.00)<br>(441) (0.00)                  |
| Bought USD Sold RON at 0.21457648 31/05/2024  | 56,480                  | (3) (0.00)                                    | Bought USD Sold ZAR at 0.05208563 31/05/2024   | 54,925                     | (979) (0.00)                                  |
| Bought USD Sold CLP at 0.00104499 31/05/2024<br>Bought USD Sold THB at 0.02703419 31/05/2024  | 25,322<br>66,450        | (30) (0.00)<br>(35) (0.00)                    | Bought USD Sold COP at 0.00025263 31/05/2024<br>Bought AUD Sold USD at 1.53577323 31/05/2024   | 188,066<br>15,016,800      | (1,781) (0.00)<br>(36,371) (0.00)             |
| Bought EUR Sold USD at 0.93430199 31/05/2024<br>Bought EUR Sold USD at 0.93069636 31/05/2024  | 62,721<br>10,530        | (35) (0.00)<br>(46) (0.00)                    |  | _                          | (24,558) (0.00)                               |
| Bought USD Sold HKD at 0.12786837 31/05/2024  | 60,486                  | (55) (0.00)                                   | A-MINCOME (G) Shares (JPY) (hedged)  |                            |   |
| Bought USD Sold CZK at 0.04231846 31/05/2024<br>Bought THB Sold USD at 36.94139997 31/05/2024 | 32,638<br>203,671       | (134) (0.00)<br>(161) (0.00)                  | Bought USD Sold BRL at 0.19417853 31/05/2024   | 149,733                    | 1,182 0.00                                    |
| Bought EUR Sold USD at 0.93125830 31/05/2024  | 46,496                  | (177) (0.00)                                  | Bought USD Sold CHF at 1.09849633 31/05/2024<br>Bought USD Sold KRW at 0.00072980 31/05/2024   | 77,439<br>14,668           | 335 0.00<br>134 0.00                          |
| Bought EUR Sold USD at 0.92995128 31/05/2024<br>Bought TWD Sold USD at 32.55200074 31/05/2024 | 35,486<br>106,414       | (185) (0.00)<br>(193) (0.00)                  | Bought TRY Sold USD at 33.85433051 31/05/2024  | 10,013                     | 134 0.00                                      |
| Bought USD Sold HUF at 0.00270901 31/05/2024<br>Bought SGD Sold USD at 1.35908503 31/05/2024  | 44,415                  | (326) (0.00)<br>(400) (0.00)                  | Bought USD Sold SEK at 0.09225380 31/05/2024<br>Bought USD Sold IDR at 0.00006181 31/05/2024   | 9,705<br>21,481            | 120 0.00<br>119 0.00                          |
| Bought USD Sold GBP at 1.24357266 31/05/2024  | 202,489<br>94,742       | (604) (0.00)                                  | Bought USD Sold MXN at 0.05857534 31/05/2024<br>Bought ZAR Sold USD at 19.05733305 31/05/2024  | 20,763                     | 96 0.00<br>52 0.00                            |
| Bought USD Sold TRY at 0.02948424 31/05/2024<br>Bought USD Sold ZAR at 0.05208563 31/05/2024  | 65,713<br>128,436       | (984) (0.00)<br>(2,290) (0.00)                | Bought USD Sold PLN at 0.24742781 31/05/2024   | 4,843<br>18,018            | 44 0.00                                       |
| Bought USD Sold COP at 0.00025263 31/05/2024  | 444,694                 | (4,212) (0.00)                                | Bought CNY Sold USD at 7.25251011 31/05/2024<br>Bought USD Sold MXN at 0.05870449 31/05/2024   | 31,038<br>5,323            | 42 0.00<br>36 0.00                            |
|   | _                       | 27,570 0.00                                   | Bought USD Sold EUR at 1.07272906 31/05/2024   | 12,516                     | 35 0.00                                       |
| A-HMDIST (G) Shares (AUD) (hedged)  |                         |   | Bought MYR Sold USD at 4.77269906 31/05/2024<br>Bought USD Sold GBP at 1.25473636 31/05/2024   | 21,833<br>4,130            | 14 0.00<br>11 0.00                            |
| Bought USD Sold JPY at 0.00649142 31/05/2024  | 2,159,619               | 38,613 0.00                                   | Bought USD Sold THB at 0.02703419 31/05/2024   | 9,572                      | (5) (0.00)                                    |
| Bought USD Sold BRL at 0.19417853 31/05/2024<br>Bought USD Sold CHF at 1.09849634 31/05/2024  | 1,316,738<br>803,921    | 10,395 0.00<br>3,474 0.00                     | Bought THB Sold USD at 36.94140301 31/05/2024<br>Bought TWD Sold USD at 32.55199798 31/05/2024 | 30,692<br>16,017           | (24) (0.00)<br>(29) (0.00)                    |
| Bought USD Sold SEK at 0.09225383 31/05/2024  | 126,557                 | 1,565 0.00                                    | Bought SGD Sold USD at 1.35908500 31/05/2024   | 31,197                     | (62) (0.00)                                   |
| Bought USD Sold KRW at 0.00072980 31/05/2024<br>Bought USD Sold IDR at 0.00006181 31/05/2024  | 160,013<br>252,115      | 1,465 0.00<br>1,398 0.00                      | Bought EUR Sold USD at 0.92995159 31/05/2024<br>Bought USD Sold GBP at 1.24357281 31/05/2024   | 12,581<br>14,268           | (66) (0.00)<br>(91) (0.00)                    |
| Bought USD Sold MXN at 0.05857534 31/05/2024<br>Bought USD Sold PEN at 0.26928771 31/05/2024  | 212,351<br>51,374       | 980 0.00<br>571 0.00                          | Bought USD Sold TRY at 0.02948425 31/05/2024<br>Bought USD Sold ZAR at 0.05208564 31/05/2024   | 10,147<br>19,319           | (152) (0.00)<br>(345) (0.00)                  |
| Bought ZAR Sold USD at 19.05733491 31/05/2024   | 50,521                  | 537 0.00                                      | Bought USD Sold COP at 0.00025263 31/05/2024   | 61,599                     | (583) (0.00)                                  |
| Bought USD Sold MXN at 0.05870454 31/05/2024<br>Bought CNY Sold USD at 7.25251006 31/05/2024  | 73,612<br>336,311       | 503 0.00<br>458 0.00                          | Bought JPY Sold USD at 154.04940008 31/05/2024   | 5,050,569_                 | (88,716) (0.00)                               |
| Bought USD Sold PLN at 0.24742780 31/05/2024  | 159,128                 | 389 0.00                                      |  | _                          | (87,719) (0.00)                               |
| Bought USD Sold EUR at 1.07272899 31/05/2024<br>Bought USD Sold CAD at 0.73150592 31/05/2024  | 121,414<br>57,788       | 341 0.00<br>293 0.00                          | A-MINCOME (G) Shares (SGD) (SGD/USD hedged)  |                            |   |
| Bought MYR Sold USD at 4.77270005 31/05/2024  | 236,470                 | 154 0.00                                      | Bought SGD Sold USD at 1.35908500 31/05/2024   | 293,962,924_               | (580,951) (0.01)<br>(580,951) (0.01)          |
| Bought USD Sold GBP at 1.25473600 31/05/2024<br>Bought USD Sold PHP at 0.01735592 31/05/2024  | 50,062<br>27,569        | 128 0.00<br>68 0.00                           |  | _                          | (555,751) (5.51)                              |
| Bought USD Sold EUR at 1.06987904 31/05/2024<br>Bought USD Sold DKK at 0.14356418 31/05/2024  | 89,322<br>20,747        | 13 0.00<br>12 0.00                            | A-QINCOME (G) Shares (EUR) (hedged) Bought USD Sold JPY at 0.00649142 31/05/2024               | 22.014.077                 | 400 707 0.01                                  |
| Bought USD Sold RON at 0.21457647 31/05/2024  | 93,582                  | (5) (0.00)                                    | Bought USD Sold BRL at 0.19417853 31/05/2024   | 22,914,833<br>17,029,564   | 409,707 0.01<br>134,439 0.00                  |
| Bought USD Sold CLP at 0.00104499 31/05/2024<br>Bought USD Sold THB at 0.02703419 31/05/2024  | 41,960<br>103,325       | (50) (0.00)<br>(55) (0.00)                    | Bought USD Sold CHF at 1.09849634 31/05/2024<br>Bought USD Sold KRW at 0.00072980 31/05/2024   | 8,752,786<br>1,698,808     | 37,821 0.00<br>15,554 0.00                    |
| Bought EUR Sold USD at 0.93430204 31/05/2024  | 102,858                 | (57) (0.00)                                   | Bought USD Sold IDR at 0.00006181 31/05/2024   | 2,741,410                  | 15,197 0.00                                   |
| Bought USD Sold HKD at 0.12786836 31/05/2024<br>Bought USD Sold CZK at 0.04231846 31/05/2024  | 101,006<br>54,344       | (92) (0.00)<br>(223) (0.00)                   | Bought USD Sold SEK at 0.09225383 31/05/2024<br>Bought USD Sold MXN at 0.05857534 31/05/2024   | 1,134,469<br>2,363,372     | 14,027 0.00<br>10,909 0.00                    |
| Bought EUR Sold USD at 0.93125819 31/05/2024<br>Bought THB Sold USD at 36.94139955 31/05/2024 | 64,858<br>334,806       | (247) (0.00)<br>(264) (0.00)                  | Bought USD Sold PEN at 0.26928773 31/05/2024   | 545,462                    | 6,066 0.00                                    |
| Bought EUR Sold USD at 0.92995145 31/05/2024  | 60,326                  | (314) (0.00)                                  | Bought ZAR Sold USD at 19.05733595 31/05/2024<br>Bought CNY Sold USD at 7.25251001 31/05/2024  | 547,931<br>3,604,228       | 5,827 0.00<br>4,904 0.00                      |
| Bought TWD Sold USD at 32.55199962 31/05/2024<br>Bought USD Sold HUF at 0.00270901 31/05/2024 | 173,421<br>73,598       | (315) (0.00)<br>(539) (0.00)                  | Bought USD Sold PLN at 0.24742780 31/05/2024<br>Bought USD Sold MXN at 0.05870454 31/05/2024   | 1,987,679<br>665,740       | 4,857 0.00<br>4,548 0.00                      |
| Bought SGD Sold USD at 1.35908502 31/05/2024  | 338,169                 | (668) (0.00)                                  | Bought USD Sold CAD at 0.73150589 31/05/2024   | 650,445                    | 3,302 0.00                                    |
| Bought USD Sold GBP at 1.24357268 31/05/2024<br>Bought USD Sold TRY at 0.02948424 31/05/2024  | 155,317<br>110,998      | (989) (0.00)<br>(1,662) (0.00)                | Bought MYR Sold USD at 4.77270000 31/05/2024<br>Bought USD Sold GBP at 1.25473609 31/05/2024   | 2,534,142<br>508,002       | 1,647 0.00<br>1,295 0.00                      |
| Bought USD Sold ZAR at 0.05208563 31/05/2024<br>Bought USD Sold COP at 0.00025263 31/05/2024  | 210,311<br>704,847      | (3,750) (0.00)<br>(6,676) (0.00)              | Bought USD Sold NOK at 0.09158528 31/05/2024   | 80,769                     | 1,154 0.00                                    |
| Bought AUD Sold USD at 1.53577323 31/05/2024  | 58,041,447_             | (140,577) (0.00)                              | Bought USD Sold AUD at 0.65113781 31/05/2024<br>Bought USD Sold PHP at 0.01735592 31/05/2024   | 436,245<br>300,935         | 1,059 0.00<br>747 0.00                        |
|   | _                       | (95,126) (0.00)                               | Bought USD Sold DKK at 0.14356416 31/05/2024<br>Bought USD Sold RON at 0.21457648 31/05/2024   | 233,540                    | 140 0.00                                      |
| A-HMDIST (G) Shares (PLN) (PLN/USD hedged)  |                         |   | Bought USD Sold RSD at 0.00911049 31/05/2024   | 1,021,529<br>96,050        | (59) (0.00)<br>(171) (0.00)                   |
| Bought PLN Sold USD at 4.04158310 31/05/2024  | 43,433,649_             | (105,879) (0.00)                              | Bought USD Sold CLP at 0.00104499 31/05/2024<br>Bought USD Sold ILS at 0.26647486 31/05/2024   | 384,913<br>82,566          | (457) (0.00)<br>(519) (0.00)                  |
|   | =                       | (105,879) (0.00)                              | Bought USD Sold THB at 0.02703419 31/05/2024   | 1,102,463                  | (585) (0.00)                                  |
| A-MCDIST (G) Shares (SGD) (SGD/USD hedged)  |                         |   | Bought USD Sold HKD at 0.12786836 31/05/2024<br>Bought USD Sold CZK at 0.04231846 31/05/2024   | 1,082,485<br>574,787       | (987) (0.00)<br>(2,354) (0.00)                |
| Bought USD Sold SGD at 0.73670740 31/05/2024  | 12,170,649              | 39,319 0.00                                   | Bought THB Sold USD at 36.94140000 31/05/2024  | 3,554,508                  | (2,805) (0.00)                                |
| Bought SGD Sold USD at 1.35908500 31/05/2024  | 342,547,155_            | (676,966) (0.01)<br>(637,647) (0.01)          | Bought TWD Sold USD at 32.55199998 31/05/2024<br>Bought USD Sold HUF at 0.00270901 31/05/2024  | 1,854,144<br>803,395       | (3,371) (0.00)<br>(5,888) (0.00)              |
|   | _                       | (0.01)  | Bought SGD Sold USD at 1.35908500 31/05/2024   | 3,623,909                  | (7,162) (0.00)                                |
| A-MINCOME (G) Shares (AUD) (hedged)   | E44 /F/                 | 10.040 0.00                                   | Bought USD Sold GBP at 1.24357270 31/05/2024<br>Bought USD Sold TRY at 0.02948424 31/05/2024   | 1,648,660<br>1,177,754     | (10,502) (0.00)<br>(17,632) (0.00)            |
| Bought USD Sold JPY at 0.00649142 31/05/2024<br>Bought USD Sold BRL at 0.19417853 31/05/2024  | 561,656<br>346,379      | 10,042 0.00<br>2,734 0.00                     | Bought USD Sold ZAR at 0.05208563 31/05/2024<br>Bought USD Sold COP at 0.00025263 31/05/2024   | 2,238,991<br>8,398,718     | (39,925) (0.00)<br>(79,550) (0.00)            |
| Bought USD Sold CHF at 1.09849633 31/05/2024<br>Bought USD Sold SEK at 0.09225383 31/05/2024  | 211,863<br>33,353       | 915 0.00<br>412 0.00                          | Bought EUR Sold USD at 0.93441526 31/05/2024   | 616,251,386_               | (267,067) (0.01)                              |
| Bought USD Sold KRW at 0.00072980 31/05/2024  | 41,789                  | 383 0.00                                      |  | _                          | 234,166 0.00                                  |
| Bought USD Sold IDR at 0.00006181 31/05/2024<br>Bought USD Sold MXN at 0.05857534 31/05/2024  | 66,322<br>56,405        | 368 0.00<br>260 0.00                          | D-ACC Shares (EUR) (hedged)  |                            |   |
| Bought USD Sold PEN at 0.26928770 31/05/2024  | 13,423                  | 149 0.00                                      | Bought USD Sold JPY at 0.00649142 31/05/2024   | 411,191                    | 7,352 0.00                                    |
| Bought ZAR Sold USD at 19.05734115 31/05/2024<br>Bought USD Sold MXN at 0.05870453 31/05/2024 | 13,244<br>18,028        | 141 0.00<br>123 0.00                          | Bought USD Sold BRL at 0.19417853 31/05/2024<br>Bought USD Sold CHF at 1.09849636 31/05/2024   | 268,931<br>165,159         | 2,123 0.00<br>714 0.00                        |
| Bought CNY Sold USD at 7.25250979 31/05/2024  | 89,017                  | 121 0.00                                      | Bought USD Sold EUR at 1.07532495 31/05/2024   | 118,312                    | 619 0.00                                      |
| Bought USD Sold PLN at 0.24742780 31/05/2024<br>Bought USD Sold EUR at 1.07272908 31/05/2024  | 42,256<br>36,050        | 103 0.00<br>101 0.00                          | Bought USD Sold SEK at 0.09225383 31/05/2024<br>Bought USD Sold KRW at 0.00072980 31/05/2024   | 23,192<br>30,789           | 287 0.00<br>282 0.00                          |
| Bought USD Sold CAD at 0.73150575 31/05/2024  | 18,996                  | 96 0.00                                       | Bought USD Sold IDR at 0.00006181 31/05/2024   | 42,439                     | 235 0.00                                      |

|  | Underlying<br>exposure USD | Unrealised % Net<br>gain/(loss) Assets<br>USD |  | Underlying<br>exposure USD | Unrealised % Net<br>gain/(loss) Assets<br>USD |
|--|----------------------------|---|--|----------------------------|---|
| Bought USD Sold MXN at 0.05857534 31/05/2024   | 44,120                     | 204 0.00                                      | Bought USD Sold KRW at 0.00072980 31/05/2024   | 873,809                    | 8,001 0.00                                    |
| Bought ZAR Sold USD at 19.05733544 31/05/2024<br>Bought CNY Sold USD at 7.25251053 31/05/2024  | 10,096<br>66,170           | 107 0.00<br>90 0.00                           | Bought USD Sold IDR at 0.00006181 31/05/2024<br>Bought USD Sold MXN at 0.05857534 31/05/2024   | 1,400,496<br>1,226,069     | 7,764 0.00<br>5,659 0.00                      |
| Bought USD Sold PLN at 0.24742776 31/05/2024   | 32,186                     | 79 0.00                                       | Bought USD Sold PEN at 0.26928774 31/05/2024   | 280,574                    | 3,120 0.00                                    |
| Bought USD Sold CAD at 0.73150578 31/05/2024<br>Bought MYR Sold USD at 4.77270041 31/05/2024   | 12,591<br>46,536           | 64 0.00<br>30 0.00                            | Bought ZAR Sold USD at 19.05733602 31/05/2024<br>Bought CNY Sold USD at 7.25251001 31/05/2024  | 282,353<br>1,839,418       | 3,003 0.00<br>2,503 0.00                      |
| Bought USD Sold GBP at 1.25473662 31/05/2024<br>Bought USD Sold RON at 0.21457646 31/05/2024   | 8,886<br>19,506            | 23 0.00<br>(1) (0.00)                         | Bought USD Sold MXN at 0.05870454 31/05/2024<br>Bought USD Sold PLN at 0.24742780 31/05/2024   | 336,369<br>918,706         | 2,298 0.00<br>2,245 0.00                      |
| Bought USD Sold THB at 0.02703419 31/05/2024   | 20,576                     | (11) (0.00)                                   | Bought USD Sold CAD at 0.73150588 31/05/2024   | 322,930                    | 1,639 0.00                                    |
| Bought USD Sold HKD at 0.12786838 31/05/2024<br>Bought USD Sold CZK at 0.04231845 31/05/2024   | 19,876<br>10,228           | (18) (0.00)<br>(42) (0.00)                    | Bought MYR Sold USD at 4.77270002 31/05/2024<br>Bought USD Sold GBP at 1.25473609 31/05/2024   | 1,293,293<br>262,199       | 841 0.00<br>668 0.00                          |
| Bought THB Sold USD at 36.94139872 31/05/2024  | 64,421                     | (51) (0.00)                                   | Bought USD Sold NOK at 0.09158528 31/05/2024   | 41,527                     | 593 0.00                                      |
| Bought TWD Sold USD at 32.55200383 31/05/2024<br>Bought USD Sold HUF at 0.00270901 31/05/2024  | 33,574<br>12,838           | (61) (0.00)<br>(94) (0.00)                    | Bought USD Sold AUD at 0.65113779 31/05/2024<br>Bought USD Sold PHP at 0.01735592 31/05/2024   | 220,851<br>152,274         | 536 0.00<br>378 0.00                          |
| Bought SGD Sold USD at 1.35908499 31/05/2024   | 66,515                     | (131) (0.00)                                  | Bought USD Sold DKK at 0.14356415 31/05/2024   | 115,945                    | 69 0.00                                       |
| Bought USD Sold GBP at 1.24357288 31/05/2024<br>Bought USD Sold TRY at 0.02948424 31/05/2024   | 29,536<br>21,476           | (188) (0.00)<br>(322) (0.00)                  | Bought USD Sold RON at 0.21457648 31/05/2024<br>Bought USD Sold RSD at 0.00911049 31/05/2024   | 516,902<br>49,405          | (30) (0.00)<br>(88) (0.00)                    |
| Bought USD Sold ZAR at 0.05208563 31/05/2024   | 40,267<br>139,148          | (718) (0.00)<br>(1,318) (0.00)                | Bought USD Sold CLP at 0.00104499 31/05/2024<br>Bought USD Sold ILS at 0.26647486 31/05/2024   | 188,684                    | (224) (0.00)<br>(264) (0.00)                  |
| Bought USD Sold COP at 0.00025263 31/05/2024<br>Bought EUR Sold USD at 0.93430203 31/05/2024   | 10,995,481_                | (1,318) (0.00)<br>(6,097) (0.00)              | Bought USD Sold THB at 0.02703419 31/05/2024   | 42,021<br>563,540          | (299) (0.00)                                  |
|  | _                          | 3,157 0.00                                    | Bought USD Sold HKD at 0.12786836 31/05/2024<br>Bought USD Sold CZK at 0.04231846 31/05/2024   | 552,447<br>295,272         | (504) (0.00)<br>(1,209) (0.00)                |
| D-QINCOME (G) Shares (EUR) (hedged)  |                            |   | Bought THB Sold USD at 36.94140002 31/05/2024  | 1,828,317                  | (1,443) (0.00)                                |
| Bought USD Sold JPY at 0.00649142 31/05/2024   | 2,002,807                  | 35,809 0.00                                   | Bought TWD Sold USD at 32.55199984 31/05/2024<br>Bought USD Sold HUF at 0.00270901 31/05/2024  | 954,430<br>406,520         | (1,735) (0.00)<br>(2,979) (0.00)              |
| Bought USD Sold BRL at 0.19417853 31/05/2024<br>Bought USD Sold CHF at 1.09849635 31/05/2024   | 1,308,319<br>802,827       | 10,328 0.00<br>3,469 0.00                     | Bought SGD Sold USD at 1.35908500 31/05/2024   | 1,849,480                  | (3,655) (0.00)                                |
| Bought USD Sold SEK at 0.09225384 31/05/2024   | 121,062                    | 1,497 0.00                                    | Bought USD Sold GBP at 1.24357270 31/05/2024<br>Bought USD Sold TRY at 0.02948424 31/05/2024   | 850,550<br>602,763         | (5,418) (0.00)<br>(9,024) (0.00)              |
| Bought USD Sold KRW at 0.00072980 31/05/2024<br>Bought USD Sold IDR at 0.00006181 31/05/2024   | 148,743<br>205,172         | 1,362 0.00<br>1,137 0.00                      | Bought USD Sold ZAR at 0.05208563 31/05/2024   | 1,154,820                  | (20,593) (0.00)                               |
| Bought USD Sold MXN at 0.05857534 31/05/2024   | 215,092                    | 993 0.00                                      | Bought USD Sold COP at 0.00025263 31/05/2024<br>Bought EUR Sold USD at 0.93428457 31/05/2024   | 4,102,778<br>318,209,043   | (38,860) (0.00)<br>(182,390) (0.00)           |
| Bought USD Sold PEN at 0.26928773 31/05/2024<br>Bought ZAR Sold USD at 19.05733763 31/05/2024  | 47,752<br>48,606           | 531 0.00<br>517 0.00                          |  |                            | 67,563 0.00                                   |
| Bought CNY Sold USD at 7.25251000 31/05/2024   | 321,392                    | 437 0.00                                      | I Shares (EUR) (EUR/USD hedged)  |                            |   |
| Bought USD Sold PLN at 0.24742779 31/05/2024<br>Bought USD Sold CAD at 0.73150589 31/05/2024   | 156,758<br>61,791          | 383 0.00<br>314 0.00                          | Bought EUR Sold USD at 0.93431092 31/05/2024   | 56,940                     | (31) (0.00)                                   |
| Bought MYR Sold USD at 4.77270000 31/05/2024   | 225,973                    | 147 0.00                                      |  | _                          | (31) (0.00)                                   |
| Bought USD Sold GBP at 1.25473610 31/05/2024<br>Bought USD Sold AUD at 0.65113783 31/05/2024   | 43,679<br>39,493           | 111 0.00<br>96 0.00                           | I-ACC Shares (EUR) (hedged)  |                            |   |
| Bought USD Sold PHP at 0.01735592 31/05/2024<br>Bought USD Sold DKK at 0.14356417 31/05/2024   | 22,282<br>22,182           | 55 0.00<br>13 0.00                            | Bought EUR Sold USD at 0.93431093 31/05/2024   | 81,950,770                 | (44,661) (0.00)                               |
| Bought USD Sold RON at 0.21457649 31/05/2024   | 94,934                     | (5) (0.00)                                    |  | _                          | (44,661) (0.00)                               |
| Bought USD Sold CLP at 0.00104499 31/05/2024<br>Bought USD Sold THB at 0.02703419 31/05/2024   | 38,296<br>97,196           | (45) (0.00)<br>(52) (0.00)                    | X-QDIST Shares (EUR) (EUR/USD hedged)  |                            |   |
| Bought USD Sold HKD at 0.12786836 31/05/2024   | 96,526                     | (88) (0.00)                                   | Bought EUR Sold USD at 0.93431096 31/05/2024   | 74,493                     | (41) (0.00)                                   |
| Bought USD Sold CZK at 0.04231846 31/05/2024<br>Bought THB Sold USD at 36.94139989 31/05/2024  | 50,379<br>311,223          | (206) (0.00)<br>(246) (0.00)                  |  | _                          | (41) (0.00)                                   |
| Bought TWD Sold USD at 32.55200066 31/05/2024  | 162,230                    | (295) (0.00)                                  | Y-ACC Shares (EUR) (hedged)  |                            |   |
| Bought USD Sold HUF at 0.00270901 31/05/2024<br>Bought SGD Sold USD at 1.35908498 31/05/2024   | 62,454<br>323,159          | (458) (0.00)<br>(639) (0.00)                  | Bought USD Sold JPY at 0.00649142 31/05/2024   | 4,221,402                  | 75,477 0.00                                   |
| Bought USD Sold GBP at 1.24357272 31/05/2024<br>Bought USD Sold TRY at 0.02948424 31/05/2024   | 144,053<br>103,811         | (918) (0.00)<br>(1,554) (0.00)                | Bought USD Sold BRL at 0.19417853 31/05/2024<br>Bought USD Sold CHF at 1.09849634 31/05/2024   | 3,263,466<br>1,684,734     | 25,763 0.00<br>7,280 0.00                     |
| Bought USD Sold TAT at 0.02746424 31/03/2024   | 195,823                    | (3,492) (0.00)                                | Bought USD Sold KRW at 0.00072980 31/05/2024   | 323,516                    | 2,962 0.00                                    |
| Bought USD Sold COP at 0.00025263 31/05/2024<br>Bought EUR Sold USD at 0.93430203 31/05/2024   | 700,368<br>53,533,866      | (6,634) (0.00)<br>(29,685) (0.00)             | Bought USD Sold SEK at 0.09225383 31/05/2024<br>Bought USD Sold IDR at 0.00006181 31/05/2024   | 232,575<br>430,899         | 2,876 0.00<br>2,389 0.00                      |
| 200g/ii 2010 0010 002 01 0.70 100200 0 1/ 00/ 202 1  | 55,555,555_                | 12,882 0.00                                   | Bought USD Sold MXN at 0.05857534 31/05/2024   | 451,494                    | 2,084 0.00                                    |
| E ACC Sharos (ELIP) (hadgad)   | <del>-</del>               |   | Bought USD Sold PEN at 0.26928774 31/05/2024<br>Bought ZAR Sold USD at 19.05733581 31/05/2024  | 103,867<br>100,974         | 1,155 0.00<br>1,074 0.00                      |
| E-ACC Shares (EUR) (hedged) Bought USD Sold JPY at 0.00649142 31/05/2024                       | 5,318,431                  | 95,091 0.00                                   | Bought USD Sold PLN at 0.24742780 31/05/2024<br>Bought CNY Sold USD at 7.25251003 31/05/2024   | 400,843<br>689,568         | 980 0.00<br>938 0.00                          |
| Bought USD Sold BRL at 0.19417853 31/05/2024<br>Bought USD Sold CHF at 1.09849634 31/05/2024   | 3,327,004<br>2,022,928     | 26,265 0.00<br>8,741 0.00                     | Bought USD Sold CAD at 0.73150589 31/05/2024   | 124,820                    | 634 0.00                                      |
| Bought USD Sold KRW at 0.00072980 31/05/2024   | 394,001                    | 3,607 0.00                                    | Bought MYR Sold USD at 4.77269996 31/05/2024<br>Bought USD Sold GBP at 1.25473609 31/05/2024   | 484,841<br>92,239          | 315 0.00<br>235 0.00                          |
| Bought USD Sold IDR at 0.00006181 31/05/2024<br>Bought USD Sold SEK at 0.09225383 31/05/2024   | 637,023<br>259,029         | 3,531 0.00<br>3,203 0.00                      | Bought USD Sold AUD at 0.65113782 31/05/2024<br>Bought USD Sold NOK at 0.09158527 31/05/2024   | 83,469<br>12,443           | 203 0.00<br>178 0.00                          |
| Bought USD Sold MXN at 0.05857534 31/05/2024   | 547,122                    | 2,525 0.00                                    | Bought USD Sold PHP at 0.01735592 31/05/2024   | 57,591                     | 143 0.00                                      |
| Bought USD Sold PEN at 0.26928773 31/05/2024<br>Bought ZAR Sold USD at 19.05733671 31/05/2024  | 126,505<br>126,838         | 1,407 0.00<br>1,349 0.00                      | Bought USD Sold DKK at 0.14356415 31/05/2024<br>Bought USD Sold RON at 0.21457648 31/05/2024   | 44,823<br>195,490          | 27 0.00<br>(11) (0.00)                        |
| Bought CNY Sold USD at 7.25251000 31/05/2024   | 833,408                    | 1,134 0.00                                    | Bought USD Sold RSD at 0.00911049 31/05/2024   | 18,292                     | (33) (0.00)                                   |
| Bought USD Sold MXN at 0.05870454 31/05/2024<br>Bought USD Sold PLN at 0.24742779 31/05/2024   | 156,290<br>422,613         | 1,068 0.00<br>1,033 0.00                      | Bought USD Sold CLP at 0.00104499 31/05/2024<br>Bought USD Sold ILS at 0.26647492 31/05/2024   | 77,465<br>15,821           | (92) (0.00)<br>(99) (0.00)                    |
| Bought USD Sold CAD at 0.73150587 31/05/2024<br>Bought MYR Sold USD at 4.77269997 31/05/2024   | 148,692<br>585,979         | 755 0.00<br>381 0.00                          | Bought USD Sold THB at 0.02703419 31/05/2024   | 225,325                    | (120) (0.00)                                  |
| Bought USD Sold GBP at 1.25473606 31/05/2024   | 118,021                    | 301 0.00                                      | Bought USD Sold HKD at 0.12786836 31/05/2024<br>Bought USD Sold CZK at 0.04231846 31/05/2024   | 207,105<br>109,682         | (189) (0.00)<br>(449) (0.00)                  |
| Bought USD Sold NOK at 0.09158526 31/05/2024<br>Bought USD Sold AUD at 0.65113777 31/05/2024   | 18,745<br>100,422          | 268 0.00<br>244 0.00                          | Bought THB Sold USD at 36.94139982 31/05/2024<br>Bought TWD Sold USD at 32.55200033 31/05/2024 | 676,910<br>352,974         | (534) (0.00)<br>(642) (0.00)                  |
| Bought USD Sold PHP at 0.01735592 31/05/2024   | 69,376                     | 172 0.00                                      | Bought USD Sold HUF at 0.00270901 31/05/2024   | 126,356                    | (926) (0.00)                                  |
| Bought USD Sold DKK at 0.14356415 31/05/2024<br>Bought USD Sold RON at 0.21457648 31/05/2024   | 53,388<br>235,490          | 32 0.00<br>(14) (0.00)                        | Bought SGD Sold USD at 1.35908500 31/05/2024<br>Bought USD Sold GBP at 1.24357268 31/05/2024   | 693,334<br>303,750         | (1,370) (0.00)<br>(1,935) (0.00)              |
| Bought USD Sold RSD at 0.00911049 31/05/2024<br>Bought USD Sold CLP at 0.00104499 31/05/2024   | 22,277<br>87,747           | (40) (0.00)<br>(104) (0.00)                   | Bought USD Sold TRY at 0.02948424 31/05/2024   | 225,199                    | (3,371) (0.00)                                |
| Bought USD Sold ILS at 0.26647493 31/05/2024   | 19,039                     | (120) (0.00)                                  | Bought USD Sold ZAR at 0.05208563 31/05/2024<br>Bought USD Sold COP at 0.00025263 31/05/2024   | 412,334<br>1,419,017       | (7,353) (0.00)<br>(13,440) (0.00)             |
| Bought USD Sold THB at 0.02703419 31/05/2024<br>Bought USD Sold HKD at 0.12786836 31/05/2024   | 254,984<br>250,300         | (135) (0.00)<br>(228) (0.00)                  | Bought EUR Sold USD at 0.93426642 31/05/2024   | 113,705,254                | (67,381) (0.00)                               |
| Bought USD Sold CZK at 0.04231846 31/05/2024   | 133,205                    | (546) (0.00)                                  |  | _                          | 26,768 0.00                                   |
| Bought THB Sold USD at 36.94139993 31/05/2024<br>Bought TWD Sold USD at 32.55199967 31/05/2024 | 824,389<br>429,568         | (651) (0.00)<br>(781) (0.00)                  | Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)  |                            |   |
| Bought USD Sold HUF at 0.00270901 31/05/2024   | 185,211                    | (1,357) (0.00)                                | Bought GBP Sold USD at 0.80413473 31/05/2024   | 3,546,545                  | 22,737 0.00                                   |
| Bought SGD Sold USD at 1.35908499 31/05/2024<br>Bought USD Sold GBP at 1.24357269 31/05/2024   | 837,990<br>382,597         | (1,656) (0.00)<br>(2,437) (0.00)              |  | _                          | 22,737 0.00                                   |
| Bought USD Sold TRY at 0.02948424 31/05/2024<br>Bought USD Sold ZAR at 0.05208563 31/05/2024   | 272,989<br>519,367         | (4,087) (0.00)<br>(9,261) (0.00)              | Y-QINCOME (G) Shares (EUR) (hedged)  |                            | ,   |
| Bought USD Sold COP at 0.00025263 31/05/2024   | 1,887,391                  | (17,877) (0.00)                               | Bought USD Sold JPY at 0.00649142 31/05/2024<br>Bought USD Sold BRL at 0.19417853 31/05/2024   | 717,690<br>459,084         | 12,832 0.00<br>3,624 0.00                     |
| Bought EUR Sold USD at 0.93427514 31/05/2024   | 142,126,012_               | (82,896) (0.00)<br><b>28,917 0.00</b>         | Bought USD Sold CHF at 1.09849636 31/05/2024   | 276,396                    | 1,194 0.00                                    |
|  | _                          | 28,917 0.00                                   | Bought USD Sold SEK at 0.09225384 31/05/2024<br>Bought USD Sold KRW at 0.00072980 31/05/2024   | 44,534<br>52,917           | 551 0.00<br>485 0.00                          |
| E-QINCOME (G) Shares (EUR) (hedged)  |                            |   | Bought USD Sold IDR at 0.00006181 31/05/2024   | 73,214                     | 406 0.00                                      |
| Bought USD Sold JPY at 0.00649142 31/05/2024<br>Bought USD Sold BRL at 0.19417853 31/05/2024   | 11,822,921<br>7,314,419    | 211,389 0.00<br>57,743 0.00                   | Bought USD Sold MXN at 0.05857534 31/05/2024<br>Bought USD Sold PEN at 0.26928777 31/05/2024   | 74,031<br>16,992           | 342 0.00<br>189 0.00                          |
| Bought USD Sold CHF at 1.09849635 31/05/2024   | 4,430,425                  | 19,144 0.00                                   | Bought ZAR Sold USD at 19.05733352 31/05/2024<br>Bought CNY Sold USD at 7.25251014 31/05/2024  | 16,902<br>115,891          | 180 0.00<br>158 0.00                          |
| Bought USD Sold SEK at 0.09225383 31/05/2024   | 702,408                    | 8,685 0.00                                    | 200gnt Civi 3010 032 at 7.23231014 31/03/2024  | 113,071                    | 150 0.00                                      |

|  |            | Underlying exposure USD        | Unrealised % Ne<br>gain/(loss) Asse<br>USD |    |  | Ссу        | Underlying<br>exposure      | Unrealised % Net<br>gain/(loss) Assets<br>USD |
|--|------------|--------------------------------|--|----|--|------------|-----------------------------|---|
| Bought USD Sold PLN at 0.24742781 31/05/2024   |            | 63,014                         | 154 0.0                                    | 00 | Receive fixed 2.3% pay float. (7d China) 04/01/2029  | CNY        | 2,620,609                   | 2,951 0.00                                    |
| Bought USD Sold MXN at 0.05870454 31/05/2024   |            | 20,932                         | 143 0.0                                    | 00 | Receive fixed 2.1% pay float. (7d China) 06/03/2029  | CNY        | 2,620,609                   | (824) (0.00)                                  |
| Bought USD Sold CAD at 0.73150588 31/05/2024<br>Bought MYR Sold USD at 4.77269972 31/05/2024                     |            | 19,796<br>81,484               | 101 0.0<br>53 0.0                          |    | Receive fixed 5.17% pay float. (6m CLP) 06/06/2033<br>Receive fixed 2.09% pay float. (7d China) 08/04/2029           | CLP<br>CNY | 125,789,255<br>6,289,463    | (1,390) (0.00)<br>(1,685) (0.00)              |
| Bought USD Sold GBP at 1.25473594 31/05/2024   |            | 16,020                         | 41 0.0                                     |    | Receive fixed 1.82% pay float. (7d China) 07/05/2025   | CNY        | 28,826,704                  | (6,386) (0.00)                                |
| Bought USD Sold AUD at 0.65113803 31/05/2024   |            | 13,836                         | 34 0.0                                     |    | Receive fixed 2.11% pay float. (7d China) 04/03/2029   | CNY        | 27,778,460                  | (7,807) (0.00)                                |
| Bought USD Sold RON at 0.21457647 31/05/2024<br>Bought USD Sold CLP at 0.00104499 31/05/2024                     |            | 32,381<br>12,072               | (2) (0.00<br>(14) (0.00                    |    | Receive fixed 9.645% pay float. (28d MXIBTIIE) 29/09/2028<br>Receive fixed 5.16% pay float. (6m CLP) 10/07/2033      | MXN<br>CLP | 54,508,677<br>1,572,365,687 | (15,931) (0.00)<br>(19,296) (0.00)            |
| Bought USD Sold THB at 0.02703419 31/05/2024   |            | 33,849                         | (18) (0.00                                 |    | Receive fixed 8.74% pay float. (28d MXIBTIIE) 25/01/2029   | MXN        | 11,530,682                  | (25,681) (0.00)                               |
| Bought USD Sold HKD at 0.12786835 31/05/2024   |            | 34,812                         | (32) (0.00                                 |    | Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025  | MXN        | 171,387,860                 | (91,153) (0.00)                               |
| Bought USD Sold CZK at 0.04231847 31/05/2024<br>Bought THB Sold USD at 36.94140152 31/05/2024                    |            | 18,522<br>110,721              | (76) (0.00<br>(87) (0.00                   |    | Receive fixed 8.64% pay float. (28d MXIBTIIE) 14/12/2028<br>Receive fixed 8.33% pay float. (28d MXIBTIIE) 26/04/2033 | MXN<br>MXN | 41,929,752<br>163,526,031   | (102,516) (0.00)<br>(710,163) (0.01)          |
| Bought TWD Sold USD at 32.55199772 31/05/2024  |            | 57,797                         | (105) (0.00                                | 0) | Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033   | MXN        | 262,060,948                 | (985,013) (0.02)                              |
| Bought USD Sold HUF at 0.00270901 31/05/2024<br>Bought SGD Sold USD at 1.35908502 31/05/2024                     |            | 25,468<br>116,549              | (187) (0.00<br>(230) (0.00                 |    |  |            | _                           | (1,535,214) (0.03)                            |
| Bought USD Sold GBP at 1.24357264 31/05/2024   |            | 51,689                         | (329) (0.00                                |    |  |            |                             |   |
| Bought USD Sold TRY at 0.02948424 31/05/2024   |            | 37,852                         | (567) (0.00                                |    |  |            | Contracts                   | Market Value % Net                            |
| Bought USD Sold ZAR at 0.05208563 31/05/2024<br>Bought USD Sold COP at 0.00025263 31/05/2024                     |            | 69,991<br>260,711              | (1,248) (0.00<br>(2,469) (0.00             |    |  | Ccy        |                             | USD Assets                                    |
| Bought EUR Sold USD at 0.93430203 31/05/2024   |            | 19,229,435                     | (10,663) (0.00                             |    | 0.11   |            |                             |   |
|  |            | _                              | 4,460 0.0                                  | 00 | Options  |            |                             |   |
| Zins & Dividende A-GDIST Shares (EUR) (hedge   | d)         |                                |  |    | Purchased Call Euro Stoxx 50 Index 5150 17/05/2024   | EUR        | 10,000                      | 170,952 0.00                                  |
| Bought USD Sold JPY at 0.00649142 31/05/2024   | ω,         | 1,463,111                      | 26,160 0.0                                 | 00 | Purchased Pay CDX NA HY S 42 5 Yr. 102 17/07/2024<br>Purchased Pay CDX NAHY S41 5Y 103.25 20/06/2024                 | USD<br>USD | 4,562,760<br>6,795,600      | 16,172 0.00<br>14,918 0.00                    |
| Bought USD Sold BRL at 0.19417853 31/05/2024   |            | 907,514                        | 7,164 0.0                                  | 00 | Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024  | USD        | 4,591,621                   | 14,123 0.00                                   |
| Bought USD Sold CHF at 1.09849635 31/05/2024   |            | 551,260                        | 2,382 0.0<br>989 0.0                       |    | Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024  | USD        | 4,591,621                   | 14,123 0.00                                   |
| Bought USD Sold KRW at 0.00072980 31/05/2024<br>Bought USD Sold IDR at 0.00006181 31/05/2024                     |            | 108,058<br>173,761             | 963 0.0                                    |    | Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024<br>Purchased Pay CDX NA HY S 41 5 Yr. 102.5 15/05/2024           | USD<br>USD | 4,407,957<br>6,795,600      | 13,558 0.00<br>1,848 0.00                     |
| Bought USD Sold SEK at 0.09225384 31/05/2024   |            | 70,396                         | 870 0.0                                    | 00 | Written Call Singapore Exchange 9.9 30/04/2024   | SGD        | (19,788)                    | 0 0.00  |
| Bought USD Sold MXN at 0.05857534 31/05/2024<br>Bought USD Sold PEN at 0.26928772 31/05/2024                     |            | 153,217<br>34,702              | 707 0.0<br>386 0.0                         |    | Written Call HKT Trust (Stapled) 10.3.30/05/2024   | SGD<br>HKD | (19,788)                    | 0 0.00<br>0 0.00                              |
| Bought ZAR Sold USD at 19.05733336 31/05/2024  |            | 34,702<br>34,706               | 369 O.C                                    |    | Written Call HKT Trust (Stapled) 10.3 30/05/2024<br>Written Call Blackrock 880 17/05/2024                            | USD        | (125,960)<br>0              | (5) (0.00)                                    |
| Bought CNY Sold USD at 7.25250991 31/05/2024   |            | 227,466                        | 309 0.0                                    | 00 | Written Call Cisco Systems 55 17/05/2024   | USD        | (9)                         | (9) (0.00)                                    |
| Bought USD Sold PLN at 0.24742780 31/05/2024<br>Bought USD Sold MXN at 0.05870453 31/05/2024                     |            | 114,798<br>40,383              | 281 0.0<br>276 0.0                         |    | Written Call Astellas Pharma. 1800 10/05/2024<br>Written Call Blackrock 880 21/06/2024                               | JPY<br>USD | (6,121)<br>0                | (9) (0.00)<br>(12) (0.00)                     |
| Bought USD Sold CAD at 0.73150597 31/05/2024   |            | 40,248                         | 204 0.0                                    |    | Written Call Astellas Pharma. 1730 10/05/2024  | JPY        | (6,121)                     | (21) (0.00)                                   |
| Bought MYR Sold USD at 4.77269993 31/05/2024   |            | 159,930                        | 104 0.0                                    |    | Written Call Blackrock 910 21/06/2024  | USD        | 0                           | (24) (0.00)                                   |
| Bought USD Sold GBP at 1.25473605 31/05/2024<br>Bought USD Sold AUD at 0.65113791 31/05/2024                     |            | 32,290<br>27,411               | 82 0.0<br>67 0.0                           |    | Written Call Blackrock 900 17/05/2024<br>Written Call Blackrock 910 17/05/2024                                       | USD<br>USD | (2)<br>0                    | (27) (0.00)<br>(30) (0.00)                    |
| Bought USD Sold PHP at 0.01735592 31/05/2024   |            | 18,906                         | 47 0.0                                     |    | Written Call Blackrock 900 21/06/2024  | USD        | (1)                         | (47) (0.00)                                   |
| Bought USD Sold DKK at 0.14356419 31/05/2024   |            | 14,463                         | 9 0.0                                      |    | Written Call Blackrock 920 19/07/2024  | USD        | 0                           | (53) (0.00)                                   |
| Bought USD Sold RON at 0.21457650 31/05/2024<br>Bought USD Sold CLP at 0.00104499 31/05/2024                     |            | 64,184<br>23,797               | (4) (0.00<br>(28) (0.00                    |    | Written Call Cisco Systems 55 21/06/2024<br>Written Call ALS 14.1 16/05/2024   | USD<br>AUD | (6)<br>(6,306)              | (56) (0.00)<br>(57) (0.00)                    |
| Bought USD Sold THB at 0.02703419 31/05/2024   |            | 69,382                         | (37) (0.00                                 | 0) | Written Call Roche Hldgs (Genussc) 245 17/05/2024  | CHF        | (5)                         | (60) (0.00)                                   |
| Bought USD Sold HKD at 0.12786836 31/05/2024<br>Bought USD Sold CZK at 0.04231846 31/05/2024                     |            | 68,318<br>36,501               | (62) (0.00<br>(149) (0.00                  |    | Written Call Blackrock 890 21/06/2024<br>Written Call Blackrock 900 19/07/2024                                       | USD<br>USD | (1)<br>0                    | (64) (0.00)<br>(69) (0.00)                    |
| Bought THB Sold USD at 36.94140080 31/05/2024  |            | 226,096                        | (178) (0.00                                |    | Written Call Samsung Electronics 95000 13/06/2024  | KRW        | (3,752)                     | (74) (0.00)                                   |
| Bought TWD Sold USD at 32.55200002 31/05/2024  |            | 117,993                        | (215) (0.00                                |    | Written Call Samsung Electronics 95000 13/06/2024  | KRW        | (3,752)                     | (74) (0.00)                                   |
| Bought USD Sold HUF at 0.00270901 31/05/2024<br>Bought SGD Sold USD at 1.35908499 31/05/2024                     |            | 50,470<br>228,683              | (370) (0.00<br>(452) (0.00                 |    | Written Call HKT Trust (Stapled) 9.4 27/06/2024<br>Written Call Capgemini (FF40) 230 17/05/2024                      | HKD<br>EUR | (65,075)<br>(10)            | (91) (0.00)<br>(101) (0.00)                   |
| Bought USD Sold GBP at 1.24357265 31/05/2024   |            | 105,255                        | (670) (0.00                                | 0) | Written Call Taiwan Semi Manu. 900 15/05/2024  | TWD        | (12,551)                    | (112) (0.00)                                  |
| Bought USD Sold TRY at 0.02948424 31/05/2024<br>Bought USD Sold ZAR at 0.05208563 31/05/2024                     |            | 74,612<br>142,617              | (1,117) (0.00<br>(2,543) (0.00             |    | Written Call Ferrovial 38 21/06/2024<br>Written Call Epiroc (A) 230 20/06/2024                                       | EUR<br>SEK | (54)<br>(30)                | (116) (0.00)<br>(120) (0.00)                  |
| Bought USD Sold COP at 0.00025263 31/05/2024   |            | 512,794                        | (4,857) (0.00                              |    | Written Call Astellas Pharm 1720 14/06/2024  | JPY        | (6,324)                     | (121) (0.00)                                  |
| Bought EUR Sold USD at 0.93430203 31/05/2024   |            | 39,375,383_                    | (21,834) (0.00                             |    | Written Call Kone (B) 48 17/05/2024  | EUR        | (4)                         | (123) (0.00)                                  |
|  |            | _                              | 8,853 0.0                                  | 00 | Written Call Texas Instruments 200 19/07/2024<br>Written Call Relx 41 17/05/2024                                     | USD<br>EUR | (1)<br>(31)                 | (133) (0.00)<br>(134) (0.00)                  |
|  |            |                                |  |    | Written Call Ferrovial 37 17/05/2024   | EUR        | (105)                       | (142) (0.00)                                  |
|  |            | Underlying<br>exposure         | Unrealised % No<br>gain/(loss) Asse        |    | Written Call Rexel 27 17/05/2024 Written Call Reckitt Benckiser Grp 5550 21/06/2024                                  | EUR<br>GBP | (4,614)<br>(2)              | (148) (0.00)<br>(148) (0.00)                  |
|  | Ссу        | exposure                       | USD  | 13 | Written Call Roche Hldgs (Genussc) 255 21/06/2024  | CHF        | (6)                         | (151) (0.00)                                  |
|  | •          |                                |  |    | Written Call Epiroc (A) 215 17/05/2024<br>Written Call ALS 14.5 20/06/2024   | SEK<br>AUD | (27)<br>(6,306)             | (156) (0.00)<br>(187) (0.00)                  |
| Futures  |            |                                |  |    | Written Call ALS 14.5 20/06/2024   | AUD        | (6,306)                     | (187) (0.00)                                  |
| US 10 Year Ultra Bond Future 18/06/2024  | USD        | (563,302,379)                  | 7,114,170 0.1                              | 14 | Written Call Texas Instruments 200 21/06/2024  | USD        | (3)                         | (196) (0.00)                                  |
| Euro-Btp Bond Future 06/06/2024  | EUR        | (36,756,251)                   | 100,130 0.0                                | 00 | Written Call Singapore Exchange 9.7 31/05/2024<br>Written Call Singapore Exchange 9.69 31/05/2024                    | SGD<br>SGD | (19,563)<br>(20,446)        | (201) (0.00)<br>(224) (0.00)                  |
| US 10 Year Bond Future 18/06/2024<br>Korea 10 Year Bond Future 18/06/2024  | USD<br>KRW | (5,119,408)<br>(2,676,166,400) | 23,348 0.0<br>12,560 0.0                   |    | Written Call Endesa 18 17/05/2024  | EUR        | (35)                        | (226) (0.00)                                  |
| US Long Bond Future 18/06/2024   | USD        | 683,818                        | (29,483) (0.00                             |    | Written Call Capgemini (FF40) 240 21/06/2024<br>Written Call RELX (NL) 42 17/05/2024                                 | EUR<br>EUR | (8)<br>(31)                 | (227) (0.00)<br>(234) (0.00)                  |
| Euro-Schatz Bond Future 06/06/2024   | EUR        | 19,730,902                     | (116,698) (0.00                            |    | Written Call ENEL 6.5 17/05/2024   | EUR        | (19,760)                    | (251) (0.00)                                  |
| Long Gilt Bond Future 26/06/2024<br>US Ultra Bond Future 18/06/2024  | GBP<br>USD | 14,556,776<br>7,821,706        | (478,364) (0.0°<br>(526,719) (0.0°         |    | Written Call Novartis 93 17/05/2024  | CHF        | (13)                        | (266) (0.00)                                  |
| US 2 Year Bond Future 28/06/2024   | USD        | 71,031,230                     | (594,769) (0.0                             | 1) | Written Call Kone (B) 49 17/05/2024<br>Written Call Reckitt Benckiser Grp 6000 17/05/2024                            | EUR<br>GBP | (12)<br>(4)                 | (282) (0.00)<br>(296) (0.00)                  |
| Kospi 2 Index Future 13/06/2024  | KRW        | 71,395,656,324                 | (986,315) (0.03                            |    | Written Call ALS 14.2 20/06/2024   | AUD        | (6,076)                     | (296) (0.00)                                  |
| Euro-Bund Bond Future 06/06/2024<br>Euro-Bobl Bond Future 06/06/2024   | EUR<br>EUR | 56,200,478<br>83,627,728       | (1,031,290) (0.03<br>(1,053,446) (0.03     |    | Written Call Texas Instruments 195 21/06/2024<br>Written Call Cisco Systems 52.5 19/07/2024                          | USD        | (3)                         | (309) (0.00)<br>(326) (0.00)                  |
| FTSE 100 Index Future 21/06/2024   | GBP        | (31,573,395)                   | (1,154,811) (0.0)                          | 2) | Written Call Deutsche Boerse 200 21/06/2024  | EUR        | (10)<br>(10)                | (336) (0.00)                                  |
| US 5 Year Bond Future 28/06/2024   | USD        | 92,672,550                     | (1,799,608) (0.03                          |    | Written Call ALS 13.6 16/05/2024   | AUD        | (8,137)                     | (348) (0.00)                                  |
| S&P Mid 400 E-Mini Index Future 21/06/2024<br>Euro Stoxx 50 Index Future 21/06/2024                              | EUR        | 116,970,750<br>257,603,620     | (3,381,847) (0.06<br>(6,662,674) (0.13     |    | Written Call Uni-President Ent. 79.5 15/05/2024<br>Written Call Autoliv 135 20/09/2024                               | TWD<br>USD | (58,401)                    | (352) (0.00)<br>(355) (0.00)                  |
| , , , , ,  |            |                                | (10,565,816) (0.20                         | _  | Written Call Singapore Exchange 9.75 28/06/2024  | SGD        | (1)<br>(13,699)             | (360) (0.00)                                  |
|  |            | <del>-</del>                   |  |    | Written Call Kone (B) 49 19/07/2024  | EUR        | (5)                         | (365) (0.00)                                  |
|  |            | Underlying                     | Unrealised % Ne                            | et | Written Call Progressive-Ohio 230 21/06/2024<br>Written Call Kone (B) 48 20/06/2024                                  | USD<br>EUR | (3)<br>(6)                  | (368) (0.00)<br>(379) (0.00)                  |
|  |            | exposure                       | gain/(loss) Asset                          |    | Written Call Texas Instruments 175 17/05/2024  | USD        | (1)                         | (395) (0.00)                                  |
|  | Ссу        |                                | USD  |    | Written Call Ferrovial 37 21/06/2024   | EUR        | (54)                        | (405) (0.00)                                  |
| Internat Data Course   |            |                                |  |    | Written Call Cisco Systems 52.5 17/05/2024<br>Written Call Taiwan Semi Manu. 870 15/05/2024                          | USD<br>TWD | (47)<br>(12,551)            | (423) (0.00)<br>(441) (0.00)                  |
| Interest Rate Swaps  |            |                                |  |    | Written Call Elisa (A) 44 17/05/2024   | EUR        | (27)                        | (450) (0.00)                                  |
| Receive fixed 2.501% pay float. (7d China) 05/06/2028  | CNY        | 42,820,759                     | 97,866 0.0                                 |    | Written Call KBC Groupe 72 17/05/2024<br>Written Call Blackrock 840 16/08/2024                                       | EUR<br>USD | (1,320)<br>n                | (451) (0.00)<br>(453) (0.00)                  |
| Receive fixed 3.801% pay float. (6m EURIBOR) 25/07/2025  | EUR<br>CNY | 29,801,869<br>37,736,776       | 63,621 0.0<br>63,344 0.0                   |    | Written Call Singapore Exchange 9.6 28/06/2024   | SGD        | (9,559)                     | (454) (0.00)                                  |
| Receive fixed 2.39% pay float. (7d China) 10/07/2028<br>Receive fixed 3.161% pay float. (6m EURIBOR) 20/07/2028  | EUR        | 37,736,776<br>12,497,558       | 63,344 0.0<br>62,306 0.0                   |    | Written Call Bunzl 3375 17/05/2024   | GBP        | (6)                         | (456) (0.00)                                  |
| Receive fixed 2.485% pay float. (7d China) 20/06/2028  | CNY        | 26,206,095                     | 57,745 0.0                                 | 00 | Written Call Novartis 92 17/05/2024<br>Written Call Sampo (A) 41 17/05/2024  | CHF<br>EUR | (13)<br>(36)                | (461) (0.00)<br>(470) (0.00)                  |
| Receive fixed 2.399% pay float. (7d China) 05/07/2028<br>Receive fixed 3.701% pay float. (6m EURIBOR) 21/07/2025 | CNY<br>EUR | 18,868,388<br>35,249,523       | 32,673 0.0<br>29,783 0.0                   |    | Written Call Endesa 18.5 19/07/2024  | EUR        | (37)                        | (479) (0.00)                                  |
| Receive fixed 2.41% pay float. (7d China) 11/12/2028   | CNY        | 5,241,219                      | 9,415 0.0                                  |    | Written Call Procter & Gamble 170 19/07/2024   | USD        | (4)                         | (484) (0.00)                                  |
| Receive fixed 2.31% pay float. (7d China) 22/12/2028   | CNY        | 5,765,341                      | 6,933 0.0                                  |    | Written Call HKT Trust and HKT (Stapled) 27/06/2024<br>Written Call RELX (NL) 42 21/06/2024                          | HKD<br>EUR | (91,653)<br>(37)            | (484) (0.00)<br>(491) (0.00)                  |
| Receive fixed 2.27% pay float. (7d China) 27/12/2028   | CNY        | 6,079,814                      | 5,994 0.0                                  | UU | , , , ,,   |            | (27)                        | ( , ( 0 )                                     |

#### Schedule of Investments as at 30 April 2024

|   | -          |                      |                     |                  |   |            |                            |                                    |
|---|------------|----------------------|---------------------|------------------|---|------------|----------------------------|------------------------------------|
|   | Ссу        | Contracts            | Market Value<br>USD | % Net<br>Assets  |   | Ссу        | Contracts                  | Market Value % Net<br>USD Assets   |
| Written Call Texas Instruments 190 21/06/2024   | USD        | (3)                  | (530)               | (0.00)           | Written Call Legrand 98 17/05/2024  | EUR        | (25)                       | (3,574) (0.00)                     |
| Written Call Deutsche Boerse 196 17/05/2024   | EUR        | (20)                 | (532)               | (0.00)           | Written Call Allianz 265 21/06/2024   | EUR        | (7)                        | (3,578) (0.00)                     |
| Written Call Admiral Group 3000 21/06/2024<br>Written Call Progressive-Ohio 220 17/05/2024        | GBP<br>USD | (5)<br>(4)           | (541)<br>(548)      | (0.00)<br>(0.00) | Written Call Admiral Group 2750 17/05/2024<br>Written Call Iberdrola 11.5 21/06/2024                        | GBP<br>EUR | (10)<br>(10,017)           | (3,738) (0.00)<br>(3,746) (0.00)   |
| Written Call Blackrock 840 19/07/2024   | USD        | (1)                  | (555)               | (0.00)           | Written Call Elisa (A) 44 19/07/2024  | EUR        | (42)                       | (3,840) (0.00)                     |
| Written Call Procter & Gamble 165 21/06/2024<br>Written Call Roche Holdings 245 19/07/2024        | USD<br>CHF | (2)<br>(6)           | (556)<br>(579)      | (0.00)<br>(0.00) | Written Call Iberdrola 11.5 17/05/2024<br>Written Call Bridgestone 6600 10/05/2024                          | EUR<br>JPY | (19,396)<br>(1,606)        | (3,937) (0.00)<br>(3,941) (0.00)   |
| Written Call Colgate-Palmolive 95 21/06/2024  | USD        | (10)                 | (583)               | (0.00)           | Written Call Upm-Kymmene 34 20/06/2024  | EUR        | (46)                       | (3,970) (0.00)                     |
| Written Call Capgemini (FF40) 225 19/07/2024  | EUR        | (4)                  | (607)               | (0.00)           | Written Call Sanofi 92 17/05/2024   | EUR        | (19)                       | (3,989) (0.00)                     |
| Written Call Endesa 18.5 21/06/2024<br>Written Call Texas Instruments 185 21/06/2024              | EUR<br>USD | (37)<br>(2)          | (608)<br>(619)      | (0.00)<br>(0.00) | Written Call Legrand 102 19/07/2024<br>Written Call Sanofi 94 19/07/2024                                    | EUR<br>EUR | (28)<br>(21)               | (4,036) (0.00)<br>(4,256) (0.00)   |
| Written Call Deutsche Boerse 192 21/06/2024   | EUR        | (10)                 | (632)               | (0.00)           | Written Call Unilever 4050 17/05/2024   | GBP        | (3)                        | (4,357) (0.00)                     |
| Written Call Autoliv 145 20/09/2024<br>Written Call Astellas Pharm 1600 14/06/2024                | USD<br>JPY | (2)<br>(6,587)       | (643)<br>(656)      | (0.00)<br>(0.00) | Written Call DBS Group Holdings 35 30/04/2024<br>Written Call Natwest Group 310 19/07/2024                  | SGD<br>GBP | (1,864)<br>(26,256)        | (4,503) (0.00)<br>(4,518) (0.00)   |
| Written Call TRYG 150 17/05/2024  | DKK        | (10,168)             | (728)               | (0.00)           | Written Call Bridgestone 6540 10/05/2024  | JPY        | (1,606)                    | (4,510) (0.00)                     |
| Written Call Uni-President Ent. 79 15/05/2024   | TWD        | (87,601)             | (737)               | (0.00)           | Written Call Bunzl 3150 19/07/2024  | GBP        | (7)                        | (4,675) (0.00)                     |
| Written Call Procter & Gamble 170 21/06/2024<br>Written Call Autoliv 130 17/05/2024               | USD<br>USD | (11)<br>(17)         | (751)<br>(779)      | (0.00)<br>(0.00) | Written Call DBS Group Holdings 36.4 31/05/2024<br>Written Call Colgate-Palmolive 87.5 17/05/2024           | SGD<br>USD | (3,761)<br>(13)            | (4,896) (0.00)<br>(5,253) (0.00)   |
| Written Call Uni-President Ent. 78.2 15/05/2024   | TWD        | (58,401)             | (802)               | (0.00)           | Written Call Taiwan Semicond. Mfg 870 19/06/2024  | TWD        | (18,827)                   | (5,383) (0.00)                     |
| Written Call Brogressive Obje 225 21/04/2024  | SGD<br>USD | (20,446)             | (803)<br>(820)      | (0.00)<br>(0.00) | Written Call KAO 6030 10/05/2024<br>Written Call KAO 6050 14/06/2024  | JPY<br>JPY | (1,797)<br>(1,797)         | (5,505) (0.00)<br>(5,743) (0.00)   |
| Written Call Progressive-Ohio 225 21/06/2024<br>Written Call Relx (NI) 41 21/06/2024              | EUR        | (4)<br>(37)          | (824)               | (0.00)           | Written Call KAO 6000 10/05/2024 Written Call KAO 6000 10/05/2024   | JPY        | (1,797)                    | (5,842) (0.00)                     |
| Written Call Autoliv 130 21/06/2024   | USD        | (7)                  | (855)               | (0.00)           | Written Call KAO 6000 10/05/2024  | JPY        | (1,797)                    | (5,842) (0.00)                     |
| Written Call Epiroc (A) 210 17/05/2024<br>Written Call Samsung Electronics 80000 09/05/2024       | SEK<br>KRW | (48)<br>(3,632)      | (859)<br>(879)      | (0.00)<br>(0.00) | Written Call Publicis Groupe 100 17/05/2024<br>Written Call Upm-Kymmene 33 20/06/2024                       | EUR<br>EUR | (12)<br>(46)               | (5,893) (0.00)<br>(5,954) (0.00)   |
| Written Call Kone (B) 46 20/06/2024   | EUR        | (6)                  | (893)               | (0.00)           | Written CallUpm-Kymmene 32 17/05/2024   | EUR        | (45)                       | (6,000) (0.00)                     |
| Written Call Texas Instruments 185 19/07/2024   | USD        | (2)                  | (929)               | (0.00)           | Written Call KAO 5980 10/05/2024  | JPY        | (1,797)                    | (6,066) (0.00)                     |
| Written Call Texas Instruments 190 19/07/2024<br>Written Call Ferrovial 37 19/07/2024             | USD<br>EUR | (3)<br>(56)          | (949)<br>(955)      | (0.00)<br>(0.00) | Written Call Enel 6.4 19/07/2024<br>Written Call DBS Group Holdings 34.3 31/05/2024                         | EUR<br>SGD | (43,133)<br>(2,486)        | (6,544) (0.00)<br>(6,626) (0.00)   |
| Written Call Zurich Insurance Group 460 17/05/2024  | CHF        | (5)                  | (961)               | (0.00)           | Written Call Novartis (Regd) 92 21/06/2024  | CHF        | (14)                       | (6,715) (0.00)                     |
| Written Call Texas Instruments 195 19/07/2024<br>Written Call Autoliv 140 20/09/2024              | USD<br>USD | (4)<br>(5)           | (969)<br>(971)      | (0.00)<br>(0.00) | Written Call Unilever 4040 19/07/2024<br>Written Call Natwest Group 290 21/06/2024                          | GBP<br>GBP | (3)<br>(26,256)            | (6,797) (0.00)<br>(7,310) (0.00)   |
| Written Call Autoliv 140 20/09/2024 Written Call Unilever 4200 17/05/2024                         | GBP        | (3)                  | (971)               | (0.00)           | Written Call Unilever 4050 19/07/2024 Written Call Unilever 4050 19/07/2024                                 | GBP        | (26,256)                   | (7,680) (0.00)                     |
| Written Call Rexel 27 19/07/2024  | EUR        | (49)                 | (992)               | (0.00)           | Written Call Progressive-Ohio 185 17/05/2024  | USD        | (3)                        | (7,897) (0.00)                     |
| Written Call Rexel 26 21/06/2024<br>Written Call ENEL 6.6 21/06/2024                              | EUR<br>EUR | (49)<br>(20,413)     | (992)<br>(992)      | (0.00)<br>(0.00) | Written Call Publicis Groupe 105 21/06/2024<br>Written Call Upm-Kymmene 35 19/07/2024                       | EUR<br>EUR | (24)<br>(97)               | (8,019) (0.00)<br>(8,200) (0.00)   |
| Written Call DBS Group Holdings 36 28/06/2024   | SGD        | (2,873)              | (1,002)             | (0.00)           | Written Call Inditex 44 21/06/2024  | EUR        | (65)                       | (8,209) (0.00)                     |
| Written Call Sanofi 94 17/05/2024   | EUR        | (19)                 | (1,053)             | (0.00)           | Written Call Colgate-Palmolive 85 17/05/2024  | USD        | (13)                       | (8,503) (0.00)                     |
| Written Call Zurich Insurance 490 21/06/2024<br>Written Call Dell Technologies (C) 105 21/06/2024 | CHF<br>USD | (5)<br>0             | (1,061)<br>(1,063)  | (0.00)<br>(0.00) | Written Call Sanofi 90 19/07/2024<br>Written Call Inditex 42 17/05/2024                                     | EUR<br>EUR | (20)<br>(63)               | (8,906) (0.00)<br>(9,251) (0.00)   |
| Written Call Bridgestone 7200 14/06/2024  | JPY        | (1,647)              | (1,071)             | (0.00)           | Written Call Sanofi 92 21/06/2024   | EUR        | (39)                       | (9,366) (0.00)                     |
| Written Call Kone (B) 46 17/05/2024<br>Written Call Procter & Gamble 165 17/05/2024               | EUR<br>USD | (13)<br>(13)         | (1,090)<br>(1,095)  | (0.00)<br>(0.00) | Written Call 3i Group 3100 19/07/2024<br>Written Call DBS Group Holdings 34.3 31/05/2024                    | GBP<br>SGD | (16)<br>(3,761)            | (9,447) (0.00)<br>(10,024) (0.00)  |
| Written Call HKT Trust (Stapled) 8.85 27/06/2024  | HKD        | (135,567)            | (1,109)             | (0.00)           | Written Call Unilever Ord 4050 21/06/2024   | GBP        | (3,761)                    | (10,943) (0.00)                    |
| Written Call Cisco Systems 52.5 21/06/2024  | USD        | (43)                 | (1,109)             | (0.00)           | Written Call Allianz 260 17/05/2024   | EUR        | (14)                       | (13,566) (0.00)                    |
| Written Call KBC Groupe 72 21/06/2024<br>Written Call Inditex 48 19/07/2024                       | EUR<br>EUR | (1,320)<br>(35)      | (1,129)<br>(1,209)  | (0.00)           | Written Call Natwest Group 260 17/05/2024<br>Written Receive CDX NAHY S42 5Y 106.24 17/07/2024              | GBP<br>USD | (26,711)<br>(4,562,760)    | (15,000) (0.00)<br>(24,057) (0.00) |
| Written Call Sampo (A) 41 20/06/2024  | EUR        | (37)                 | (1,214)             | (0.00)           | Written Receive CDX NAHY S41 5Y.106.25 20/06/2024   | USD        | (6,795,600)                | (26,628) (0.00)                    |
| Written Call Iberdrola 12 19/07/2024  | EUR<br>EUR | (10,290)             | (1,216)             | (0.00)<br>(0.00) | Written Receive CDX NA HY S 41 5 Yr. 106 15/05/2024   | USD<br>GBP | (6,795,600)                | (28,547) (0.00)                    |
| Written Call Iberdrola 12 19/07/2024<br>Written Call Epiroc (A) 215 20/06/2024                    | SEK        | (10,593)<br>(55)     | (1,252)<br>(1,278)  | (0.00)           | Written Call 3I Group 2600 17/05/2024<br>Written Call 3I Group 2550 17/05/2024                              | GBP        | (8)<br>(8)                 | (28,701) (0.00)<br>(33,223) (0.00) |
| Written Call Epiroc (A) 215 19/07/2024  | SEK        | (29)                 | (1,285)             | (0.00)           | Written Receive CDX NAHY S42 5 Y 105.5 17/07/2024   | USD        | (4,407,957)                | (34,120) (0.00)                    |
| Written Call Admiral Group 2900 21/06/2024<br>Written Call Deutsche Boerse 196 19/07/2024         | GBP<br>EUR | (5)<br>(22)          | (1,332)<br>(1,337)  | (0.00)<br>(0.00) | Written Call 3I Group 2750 21/06/2024<br>Written Receive CDX NAHY S42 5Y 105.5 17/07/2024                   | GBP<br>USD | (16)<br>(4,591,621)        | (35,368) (0.00)<br>(35,542) (0.00) |
| Written Call Bridgestone 6900 10/05/2024  | JPY        | (1,554)              | (1,340)             | (0.00)           | Written Receive CDX NAHY S42 51 105.5 17/07/2024 Written Receive CDX NAHY S42 5Y 105.5 17/07/2024           | USD        | (4,591,621)                | (35,542) (0.00)                    |
| Written Call Epiroc (A) 205 17/05/2024  | SEK        | (34)                 | (1,349)             | (0.00)           |   |            | _                          | (503,710) (0.01)                   |
| Written Call Uni-President Ent 82 17/07/2024<br>Written Call Kone (B) 47 19/07/2024               | TWD<br>EUR | (60,829)<br>(9)      | (1,392)<br>(1,411)  | (0.00)<br>(0.00) |   |            |                            |                                    |
| Written Call Iberdrola 12 21/06/2024  | EUR        | (10,017)             | (1,498)             | (0.00)           |   |            | Underlying                 | Unrealised % Net                   |
| Written Call Kone (B) 48 19/07/2024<br>Written Call Uni-President Enterp. 80 19/06/2024           | EUR<br>TWD | (14)<br>(70,081)     | (1,605)<br>(1,657)  | (0.00)<br>(0.00) |   | •          | exposure                   | gain/(loss) Assets                 |
| Written Call RELX 41 19/07/2024   | EUR        | (41)                 | (1,686)             | (0.00)           |   | Ссу        |                            | USD                                |
| Written Call Zurich Insurance Group 475 19/07/2024  | CHF        | (5)                  | (1,701)             | (0.00)           | Overnight Index Swaps   |            |                            |                                    |
| Written Call Novartis 97 19/07/2024<br>Written Call Epiroc (A) 220 19/07/2024                     | CHF<br>SEK | (29)<br>(58)         | (1,706)<br>(1,762)  | (0.00)<br>(0.00) | Overnight mack owaps  |            |                            |                                    |
| Written Call Kone (B) 47 20/06/2024   | EUR        | (17)                 | (1,772)             | (0.00)           | Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027   | USD        | 17,057,448                 | 1,425,197 0.03                     |
| Written Call Ferrovial 36 19/07/2024<br>Written Call Inditex 47 19/07/2024                        | EUR<br>EUR | (57)<br>(34)         | (1,778)<br>(1,780)  | (0.00)<br>(0.00) | Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027<br>Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027 | USD<br>USD | 7,177,373<br>11,637,726    | 413,221 0.01<br>154,789 0.00       |
| Written Call Elisa (A) 44 20/06/2024  | EUR        | (42)                 | (1,790)             | (0.00)           | Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027   | USD        | 1,852,514                  | 153,731 0.00                       |
| Written Call Publicis Groupe 112 19/07/2024   | EUR        | (13)                 | (1,841)             | (0.00)           | Pay fixed 3.29% receive float. (1d SORA) 16/04/2034<br>Receive fixed 7.325% pay float. (1d CLP) 06/07/2033  | SGD<br>COP | 6,027,402<br>3,144,731,375 | (17,397) (0.00)<br>(48,586) (0.00) |
| Written Call KBC Groupe 72 19/07/2024<br>Written Call Colgate-Palmolive 92.5 16/08/2024           | EUR<br>USD | (1,381)<br>(7)       | (1,859)<br>(1,860)  | (0.00)<br>(0.00) | Receive fixed 1.93% pay float. (1d SOFR) 21/03/2027   | USD        | 18,803,290                 | (1,407,103) (0.03)                 |
| Written Call Admiral Group 2950 19/07/2024  | GBP        | (6)                  | (1,985)             | (0.00)           |   |            | _                          | 673,852 0.01                       |
| Written Call Allianz 275 19/07/2024<br>Written Call Sampo (A) 40.78 19/07/2024                    | EUR<br>EUR | (7)<br>(38)          | (2,045)<br>(2,113)  | (0.00)<br>(0.00) |   |            | _                          |                                    |
| Written Call Allianz 270 21/06/2024   | EUR        | (7)                  | (2,115)             | (0.00)           | Other Assets and Liabilities  |            |                            | 255,474,098 4.84                   |
| Written Call Autoliv 125 21/06/2024   | USD        | (8)                  | (2,167)             | (0.00)           |   |            | _                          | E 0E1 000 700 100 00               |
| Written Call Autoliv 135 17/05/2024<br>Written Call ENEL 6.2 17/05/2024                           | USD<br>EUR | (9)<br>(19,760)      | (2,206)<br>(2,217)  | (0.00)<br>(0.00) | Net Assets  |            | =                          | 5,251,209,309 100.00               |
| Written Call Legrand 102 21/06/2024   | EUR        | (26)                 | (2,229)             | (0.00)           |   |            |                            |                                    |
| Written Call Texas Instruments 180 17/05/2024   | USD        | (9)                  | (2,236)             | (0.00)           |   |            |                            |                                    |
| Written Call ENEL 6.4 21/06/2024<br>Written Call Uni-President Ent 78.5 19/06/2024                | EUR<br>TWD | (20,413)<br>(60,829) | (2,246)<br>(2,249)  | (0.00)<br>(0.00) |   |            |                            |                                    |
| Written Call Colgate-Palmolive 92.5 21/06/2024  | USD        | (16)                 | (2,311)             | (0.00)           |   |            |                            |                                    |
| Written Call Samsung Electronics 79000 09/05/2024<br>Written Call Bunzl 3150 21/06/2024           | KRW<br>GBP | (5,629)<br>(6)       | (2,316)<br>(2,394)  | (0.00)<br>(0.00) |   |            |                            |                                    |
| Written Call Autoliv 135 21/06/2024   | USD        | (12)                 | (2,394)             | (0.00)           |   |            |                            |                                    |
| Written Call Publicis Groupe 108 19/07/2024   | EUR        | (12)                 | (2,464)             | (0.00)           |   |            |                            |                                    |
| Written Call Admiral Group 2900 19/07/2024<br>Written Call Novartis 90 21/06/2024                 | GBP<br>CHF | (5)<br>(14)          | (2,476)<br>(2,531)  | (0.00)<br>(0.00) |   |            |                            |                                    |
| Written Call RELX 40 19/07/2024   | EUR        | (37)                 | (2,559)             | (0.00)           |   |            |                            |                                    |
| Written Call Publicis Groupe 104 17/05/2024   | EUR        | (13)                 | (2,683)             | (0.00)           |   |            |                            |                                    |
| Written Call Colgate-Palmolive 95 16/08/2024<br>Written Call DBS Group Holdings 33.818 28/06/2024 | USD<br>SGD | (16)<br>(2,507)      | (2,814)<br>(2,862)  | (0.00)<br>(0.00) |   |            |                            |                                    |
| Written Call Progressive-Ohio 190 17/05/2024  | USD        | (2)                  | (2,929)             | (0.00)           |   |            |                            |                                    |
| Written Call Taiwan Semicond. Mfg 880 19/06/2024<br>Written Call Bridgestone 6850 14/06/2024      | TWD<br>JPY | (12,749)<br>(1,797)  | (3,046)<br>(3,109)  | (0.00)<br>(0.00) |   |            |                            |                                    |
| Written Call Bridgestone 6850 14/06/2024 Written Call Upm-Kymmene 33 17/05/2024                   | EUR        | (1,797)              | (3,109)             | (0.00)           |   |            |                            |                                    |
| Written Call DBS Group Holdings 33.64 28/06/2024  | SGD        | (2,572)              | (3,161)             | (0.00)           |   |            |                            |                                    |
| Written Call Procter & Gamble 165 19/07/2024<br>Written Call Allianz 270 19/07/2024               | USD<br>EUR | (10)<br>(8)          | (3,203)<br>(3,261)  | (0.00)<br>(0.00) |   |            |                            |                                    |
| Written Call Bridgestone 6650 10/05/2024  | JPY        | (1,606)              | (3,468)             |                  |   |            |                            |                                    |
|   |            | *                    | ·                   | 7                | 21  |            |                            |                                    |
|   |            |                      |                     | 32               | 21  |            |                            |                                    |

| GEOGRAPHICAL SPLIT             |              |               |
|--------------------------------|--------------|---------------|
| Country                        | Country Code | % Net Assets  |
| USA                            | US           | 23.80         |
| UK.                            | GB           | 14.91         |
| reland<br>Germany              | IE<br>DE     | 11.54<br>5.96 |
| France                         | FR           | 5.37          |
| Japan                          | JP           | 4.12          |
| Spain                          | ES           | 3.63          |
| Netherlands                    | NL           | 3.41          |
| Brazil<br>Italy                | BR<br>IT     | 2.62<br>2.20  |
| Switzerland                    | CH           | 1.66          |
| South Africa                   | ZA           | 1.28          |
| Luxembourg                     | LU           | 1.25          |
| Finland<br>Cayman Islands      | FI<br>KY     | 0.87<br>0.76  |
| Austria                        | AT           | 0.72          |
| Virgin Islands (British)       | VG           | 0.66          |
| Belgium                        | BE           | 0.65          |
| Sweden                         | SE           | 0.61          |
| Czech Republic<br>Taiwan Area  | CZ<br>TW     | 0.60<br>0.59  |
| Indonesia                      | ID           | 0.53          |
| Korea                          | KR           | 0.50          |
| Singapore                      | SG           | 0.48          |
| Thailand                       | TH<br>IN     | 0.41          |
| India<br>Supranational         | IN<br>SU     | 0.41<br>0.37  |
| Canada                         | CA           | 0.35          |
| Poland                         | PL           | 0.35          |
| China                          | CN           | 0.33          |
| Malaysia<br>Mexico             | MY<br>MX     | 0.33<br>0.31  |
| Mauritius                      | MU           | 0.25          |
| Hong Kong SAR China            | HK           | 0.24          |
| Greece                         | GR           | 0.24          |
| Romania                        | RO           | 0.21          |
| Denmark<br>Peru                | DK<br>PE     | 0.21<br>0.18  |
| Australia                      | AU           | 0.17          |
| Norway                         | NO           | 0.16          |
| Bermuda                        | BM           | 0.14          |
| Turkey<br>Colombia             | TR<br>CO     | 0.14<br>0.14  |
| Hungary                        | HU           | 0.12          |
| Egypt                          | EG           | 0.10          |
| Philippines                    | PH           | 0.10          |
| Panama<br>United Arab Emirates | PA<br>AE     | 0.10<br>0.10  |
| Chile                          | CL           | 0.10          |
| celand                         | IS           | 0.09          |
| Portugal                       | PT           | 0.08          |
| Nigeria                        | NG           | 0.08          |
| Georgia<br>Israel              | GE<br>IL     | 0.07<br>0.07  |
| Bahrain                        | BH           | 0.07          |
| Saudi Arabia                   | SA           | 0.07          |
| Uruguay                        | UY           | 0.06          |
| Kazakhstan<br>Pakistan         | KZ           | 0.04<br>0.04  |
| Pakistan<br>Argentina          | PK<br>AR     | 0.04          |
| Dominican Republic             | DO           | 0.03          |
| Guatemala                      | GT           | 0.03          |
| Oman<br>Saata Bian             | OM           | 0.03          |
| Costa Rica<br>Qatar            | CR<br>QA     | 0.03<br>0.03  |
| Morocco                        | MA           | 0.03          |
| Uzbekistan                     | UZ           | 0.03          |
| Ecuador                        | EC           | 0.02          |
| Mongolia                       | MN           | 0.02          |
| Ghana<br>Armenia               | GH<br>AM     | 0.02<br>0.02  |
| Frinidad and Tobago            | TT           | 0.02          |
| Serbia                         | RS           | 0.02          |
| Senegal                        | SN           | 0.01          |
| Jordan<br>Cyprus               | JO<br>CY     | 0.01<br>0.01  |
| Cyprus<br>Bri Lanka            | LK           | 0.01          |
| Gibraltar                      | GI           | 0.01          |
| Liberia                        | LR           | 0.01          |
| Ukraine                        | UA           | 0.01          |
| El Salvador                    | SV<br>GA     | 0.01          |
| Gabon<br>Bolivia               | GA<br>BO     | 0.00<br>0.00  |
| Vietnam                        | VN<br>BO     | 0.00          |
| Namibia                        | NA NA        | 0.00          |
| Russia                         | RU           | 0.00          |
| Cash and other net assets      |              | 4.60          |

## Multi Asset Dynamic Inflation Fund 4,8

|   | Code      | try<br>Ccy | Shares or<br>Nominal | Market Value<br>USD  | % Net<br>Assets |   | Countr<br>Code |            | Shares or<br>Nominal | Market Value<br>USD  | % Net<br>Assets |
|---|-----------|------------|----------------------|----------------------|-----------------|---|----------------|------------|----------------------|----------------------|-----------------|
| Securities Admitted to or Dealt on an Off   | icial S   | Stock Exc  | hange                |                      |                 | Cirsa Finance International 4.50% 15/03/2027 Reg S  | LU             | EUR<br>EUR | 20,961               | 22,048               | 0.02            |
| Energy  |           |            |                      |                      |                 | ZF Europe Finance 3.00% 23/10/2029<br>Cirsa Finance Intl 7.875% 31/07/2028 Reg S            | NL<br>LU       | EUR        | 20,873<br>16,222     | 20,531<br>18,342     | 0.01            |
| Petroleos del Peru 5.625% 19/06/2047 Reg S  | PE        | USD        | 207,447              | 128,551              | 0.09            | 888 Acquisitions 7.558% 15/07/2027 Reg S<br>Marks & Spencer 4.50% 10/07/2027                | GI<br>GB       | EUR<br>GBP | 15,905<br>13,156     | 16,437<br>15,766     | 0.01            |
| Var Energi 7.862% VRN 15/11/2083<br>Harbour Energy 5.50% 15/10/2026 144A                          | NO<br>GB  | EUR<br>USD | 67,649<br>73,996     | 77,565<br>72,592     | 0.06<br>0.05    | ZF Finance 3.00% 21/09/2025 EMTN  | DE             | EUR        | 14,993               | 15,762               | 0.0             |
| Vital Energy 9.75% 15/10/2030   | US        | USD        | 64,210               | 70,049               | 0.05            | ZF Finance 5.75% 03/08/2026 EMTN<br>TUI 5.00% 16/04/2028                                    | DE<br>DE       | EUR<br>EUR | 12,935<br>12,935     | 14,223<br>13,800     | 0.0             |
| Genesis Energy 8.00% 15/01/2027   | US<br>GB  | USD<br>USD | 57,331<br>49,143     | 58,081<br>50,374     | 0.04<br>0.04    | Altice (France) Holding 8.00% 15/05/2027  | LU             | EUR        | 40,135               | 12,903               | 0.0             |
| EnQuest 11.625% 01/11/2027 Reg S<br>Kosmos Energy 7.50% 01/03/2028 Reg S                          | US        | USD        | 49,143               | 47,562               | 0.04            | B&M Europe 8.125% 15/11/2030<br>Dana 5.625% 15/06/2028                                      | LU<br>US       | GBP<br>USD | 9,264<br>12,164      | 12,367<br>11,760     | 0.0             |
| Global Partner Finance 7.00% 01/08/2027   | US        | USD        | 42,730               | 42,588               | 0.03            | Caesars Entertainment   | US             | USD        | 309                  | 11,383               | 0.0             |
| Kosmos Energy 7.125% 04/04/2026 Reg S<br>Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)          | US<br>NL  | USD<br>EUR | 40,840<br>38,806     | 39,615<br>36,307     | 0.03            | Dana 4.25% 01/09/2030<br>IHO Verwaltungs 6.00% 15/05/2027 144A                              | US<br>DE       | USD        | 12,539<br>10,587     | 10,885<br>10,405     | 0.0             |
| Tullow Oil 10.25% 15/05/2026 144A   | GB        | USD        | 30,131               | 29,376               | 0.02            | ZF Europe Finance 2.50% 23/10/2027  | NL             | EUR        | 8,820                | 8,801                | 0.0             |
| QatarEnergy 3.30% 12/07/2051 Reg S<br>QatarEnergy 3.125% 12/07/2041 Reg S                         | QA<br>QA  | USD<br>USD | 38,595<br>33,770     | 25,792<br>24,242     | 0.02<br>0.02    | Pinnacle Bidco 8.25% 11/10/2028 Reg S<br>United Group 3.125% 15/02/2026 Reg S               | GB<br>NL       | EUR<br>EUR | 7,423<br>7,547       | 8,304<br>7,808       | 0.0             |
| Tullow Oil 10.25% 15/05/2026 Reg S  | GB        | USD        | 19,280               | 18,797               | 0.01            | Altice Finance 5.75% 15/08/2029 144A  | LU             | USD        | 9,740                | 7,310                | 0.0             |
| Genesis Energy 8.875% 15/04/2030<br>Nostrum Oil & Gas   | US<br>NL  | USD<br>GBP | 11,298<br>8,466      | 11,717<br>597        | 0.01<br>0.00    | Altice France Holding 4.00% 15/02/2028 Reg S<br>Yum! Brands 4.625% 31/01/2032               | LU<br>US       | EUR<br>USD | 27,194<br>6,623      | 7,188<br>5,977       | 0.0             |
|   |           |            | · -                  | 733,805              | 0.54            | ZF Finance 3.75% 21/09/2028 EMTN  | DE             | EUR        | 882                  | 905                  | 0.00            |
| Utilities   | <b>CD</b> | CDD        | 070.070              | 1 0 10 070           | 0.77            |   |                |            | _                    | 1,465,584            | 1.08            |
| Renewables Infrastructure Group<br>Greencoat Renewables (GB)                                      | GB<br>IE  | GBP<br>EUR | 838,239<br>1,052,233 | 1,048,930<br>969,111 | 0.77<br>0.71    | Consumer Staples Bellis Acquisition 3.25% 16/02/2026 Reg S                                  | GB             | GBP        | 124,068              | 152,968              | 0.1             |
| US Solar Fund<br>Instituto Costarricense 6.375% 15/05/2043 Reg S                                  | GB<br>CR  | USD<br>USD | 378,462              | 179,013              | 0.13<br>0.12    | Iceland Bondco 10.875% 15/12/2027 Reg S   | GB             | GBP        | 46,864               | 60,311               | 0.04            |
| Energia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S  | IE        | EUR        | 188,150<br>98,885    | 164,556<br>109,518   | 0.12            | Bellis Acquisition 4.50% 16/02/2026 Reg S<br>Casino Guichard Perrachon                      | GB<br>FR       | GBP<br>EUR | 47,232<br>13,751     | 58,962<br>422        | 0.0             |
| EDF 3.375% VRN (Perpetual)  | FR        | EUR        | 86,432               | 80,813               | 0.06            | Casino Guichard Perrachon WTS 27/04/2029  | FR             | EUR        | 13,751               | 6                    | 0.0             |
| EDF 6.00% VRN (Perpetual) EMTN<br>EDF 7.50% VRN (Perpetual) EMTN                                  | FR<br>FR  | GBP<br>EUR | 51,742<br>43,510     | 63,384<br>50,806     | 0.05<br>0.04    |   |                |            | _                    | 272,669              | 0.2             |
| DPL 4.35% 15/04/2029  | US        | USD        | 44,902               | 40,506               | 0.03            | Healthcare  |                |            |                      |                      |                 |
| Teollisuuden Voima 1.125% 09/03/2026 EMTN<br>TenneT Holding 4.875% VRN (Perpetual)                | FI<br>NL  | EUR<br>EUR | 23,331<br>19,515     | 23,557<br>20,771     | 0.02<br>0.02    | Nidda Healthcare Holding 7.50% 21/08/2026 Reg S   | DE             | EUR        | 106,961              | 118,138              | 0.0             |
| ContourGlobal Power 3.125% 01/01/2028 Reg S   | LU        | EUR        | 21,096               | 20,728               | 0.02            | Cheplapharm Arzneimittel 7.50% 15/05/2030 Reg S   | DE             | EUR        | 65,978               | 74,171               | 0.0             |
| Orsted 5.125% VRN 14/03/3024<br>Drax Finco 6.625% 01/11/2025 144A                                 | DK<br>GB  | EUR<br>USD | 17,613<br>8,690      | 18,954<br>8,690      | 0.01<br>0.01    | Teva Pharmaceutical III 5.125% 09/05/2029<br>Cheplapharm Arzneimittel 5.50% 15/01/2028 144A | NL<br>DE       | USD<br>USD | 54,306<br>26,690     | 51,523<br>25,117     | 0.0             |
| Orsted 5.25% VRN 08/12/3022   | DK        | EUR        | 6,918                | 7,516                | 0.01            | , ,   |                |            | · -                  | 268,949              | 0.2             |
|   |           |            | =                    | 2,806,853            | 2.07            | Financials  |                |            | <del></del>          |                      |                 |
| Materials   |           |            | 47.10.               |                      |                 | SparkChange Physical Carbon EUA ETC   | IE             | EUR        | 37,878               | 2,659,738            | 1.9             |
| Chemours 5.375% 15/05/2027<br>Huhtamaki 4.25% 09/06/2027  | US<br>Fl  | USD<br>EUR | 63,424<br>19,403     | 60,390<br>20,767     | 0.04<br>0.02    | iShares Gold Producers UCITS ETF<br>Gaci First Investment 4.75% 14/02/2030                  | IE<br>KY       | USD<br>USD | 154,134<br>250,867   | 2,271,164<br>240,243 | 1.67<br>0.18    |
| Perenti Finance 7.50% 26/04/2029 Reg S  | AU        | USD        | 19,961               | 20,216               | 0.01            | MDGH 2.875% 21/05/2030 GMTN   | AE             | USD        | 265,340              | 231,056              | 0.17            |
| Huhtamaeki Oyj 5.125% 24/11/2028<br>INEOS Quattro Finance 8.50% 15/03/2029 Reg S                  | FI<br>GB  | EUR<br>EUR | 12,935<br>7,938      | 14,264<br>8,893      | 0.01<br>0.01    | Nemean Bondco 13.25% 15/12/2026 Reg S<br>Jerrold Finco 7.875% 15/04/2030 Reg S              | GB<br>GB       | GBP<br>GBP | 71,162<br>59,312     | 95,890<br>73,352     | 0.0             |
|   |           |            | .,                   | 124,530              | 0.09            | Co-Operative Bank Fin. 6.00% VRN 06/04/2027   | GB             | GBP        | 47,982               | 59,793               | 0.04            |
| or described.   |           |            | -                    |                      |                 | OneMain Finance 9.00% 15/01/2029<br>Alpha Services & Holdings 11.875% VRN (Perpetual)       | US<br>GR       | USD<br>EUR | 55,843<br>48,440     | 58,708<br>56,688     | 0.04            |
| <b>ndustrials</b><br>Rolls-Royce 4.625% 16/02/2026 Reg S  | GB        | EUR        | 51,506               | 55,611               | 0.04            | Malaysia Sovereign Sukuk 3.043% 22/04/2025 Reg S  | MY             | USD        | 57,892               | 56,570               | 0.0             |
| Albion 6.125% 15/10/2026 144A   | LU        | USD        | 37,273               | 36,624               | 0.03            | MDGH GMTN RSC 3.00% 28/03/2027 GMTN<br>Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S          | AE<br>LU       | USD<br>GBP | 53,068<br>52,186     | 49,459<br>46,024     | 0.0             |
| Paprec Holding 3.50% 01/07/2028 Reg S   | FR<br>LU  | EUR<br>EUR | 33,065               | 34,006<br>22,565     | 0.03<br>0.02    | OSB Group 8.875% VRN 16/01/2030 EMTN  | GB             | GBP        | 34,014               | 44,774               | 0.0             |
| Albion Finance 5.25% 15/10/2026 Reg S<br>Paprec Holding 7.25% 17/11/2029 Reg S                    | FR        | EUR        | 21,044<br>16,504     | 18,817               | 0.02            | Ibercaja Banco 3.75% VRN 15/06/2025<br>Co-Operative Bank Fin. 9.00% VRN 27/11/2025          | ES<br>GB       | EUR<br>GBP | 41,452<br>34,632     | 44,256<br>44,038     | 0.0             |
| Heathrow Finance 5.75% 03/03/2025   | GB<br>ES  | GBP<br>EUR | 13,450               | 16,751               | 0.01<br>0.01    | Piraeus Financial 5.50% VRN 19/02/2030 EMTN   | GR             | EUR        | 39,982               | 42,291               | 0.0             |
| Int'l Constolidated Airlines 1.125% 18/05/2028<br>TK Elevator US Newco 5.25% 15/07/2027 144A      | US        | USD        | 12,641<br>4,813      | 12,656<br>4,611      | 0.00            | Societe Generale 9.375% VRN (Perpetual) 144A<br>KBC Group 4.25% VRN (Perpetual)             | FR<br>BE       | USD<br>EUR | 41,326<br>39,982     | 42,165<br>40,747     | 0.0             |
| Travis Perkins 3.75% 17/02/2026   | GB        | GBP        | 1,984                | 2,359                | 0.00            | Synchrony Financial 7.25% 02/02/2033  | US             | USD        | 36,606               | 35,979               | 0.0             |
|   |           |            | =                    | 204,000              | 0.15            | Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN<br>Bank Millennium 9.875% VRN 18/09/2027 EMTN   | IT<br>PL       | EUR<br>EUR | 35,837<br>31,345     | 35,682<br>35,667     | 0.0             |
| nformation Technology   |           |            |                      |                      |                 | Banco Santander 9.625% VRN (Perpetual)  | ES             | USD        | 32,672               | 34,332               | 0.0             |
| Seagate HDD Cayman 9.625% 01/12/2032 144A   | KY        | USD        | 43,487               | 48,793               | 0.04            | Ally Financial 6.70% 14/02/2033<br>Piraeus Financial Hlgs 8.75% VRN (Perpetual)             | US<br>GR       | USD<br>EUR | 34,089<br>25,365     | 33,491<br>26,904     | 0.0             |
| IHS Netherlands 8.00% 18/09/2027 Reg S<br>ams OSRAM 2.125% 03/11/2027                             | NL<br>AT  | USD<br>EUR | 34,176<br>39,561     | 32,282<br>31,385     | 0.02<br>0.02    | Gaci First Investment 4.875% 14/02/2035   | KY             | USD        | 28,946               | 26,730               | 0.0             |
| ams-Osram 10.50% 30/03/2029 Reg S   | ΑT        | EUR        | 26,626               | 28,591               | 0.02            | Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S<br>Piraeus Bank 7.25% VRN 13/07/2028 EMTN       | LU<br>GR       | EUR<br>EUR | 34,355<br>21,975     | 25,974<br>25,123     | 0.0             |
| Orano 3.375% 23/04/2026 EMTN<br>ams-OSRAM 10.50% 30/03/2029 144A                                  | FR<br>AT  | EUR<br>EUR | 24,107<br>7,938      | 25,459<br>8,523      | 0.02<br>0.01    | Commerzbank 6.125% VRN (Perpetual)  | DE             | EUR        | 22,931               | 24,145               | 0.0             |
|   |           |            | .,                   | 175,033              | 0.13            | Societe Generale 7.875% VRN (Perpetual) EMTN<br>Intesa Sanpaola 6.375% VRN (Perpetual)      | FR<br>IT       | EUR<br>EUR | 20,873<br>20,779     | 22,999<br>21,862     | 0.0             |
| C   |           |            | -                    |                      |                 | Barclays 9.625% VRN (Perpetual)   | GB             | USD        | 19,753               | 20,706               | 0.0             |
| Consumer Discretionary Virgin Med Securities 4.125% 15/08/2030 Reg S                              | GB        | GBP        | 91,124               | 94,476               | 0.07            | Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S   | TR             | USD        | 18,865               | 20,252               | 0.0             |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S  | GB        | EUR        | 84,189               | 93,943               | 0.07            | Barclays 9.25% VRN (Perpetual)<br>International Personal Finance 9.75% 12/11/2025           | GB<br>GB       | GBP<br>EUR | 14,902<br>16,772     | 19,118<br>17,846     | 0.0<br>0.0      |
| GEMS Education Delaware 7.125½ 31/07/2026 Reg S<br>ZF Europe Finance 4.75% 31/01/2029 EMTN        |           | USD        | 84,448               | 83,990               | 0.06            | Barclays 6.375% VRN (Perpetual)   | GB             | GBP        | 13,156               | 15,885               | 0.0             |
| ZF Europe Finance 4.75% 31/U1/2029 EMTN<br>Kohl's 5.55% 17/07/2045                                | NL<br>US  | EUR<br>USD | 73,203<br>96,250     | 78,219<br>66,014     | 0.06<br>0.05    | Belfius Bank 3.625% VRN (Perpetual)<br>Investec 10.50% VRN (Perpetual)                      | BE<br>GB       | EUR<br>GBP | 14,111<br>10,037     | 14,210<br>13,240     | 0.0             |
| Albion Financing 8.75% 15/04/2027 144A  | LU        | USD        | 63,744               | 64,062               | 0.05            | Nexi 1.75% 24/04/2027   | IT             | EUR        | 12,347               | 12,148               | 0.0             |
| LHMC Finco 7.25% 02/10/2025 Reg S<br>Bath & Body Works 6.875% 01/11/2035                          | LU<br>US  | EUR<br>USD | 57,679<br>56,602     | 61,756<br>56,290     | 0.05<br>0.04    | OneMain Finance 4.00% 15/09/2030<br>Barclays 5.875% VRN (Perpetual)                         | US<br>GB       | USD<br>GBP | 14,128<br>8,820      | 11,908<br>10,948     | 0.0             |
| Flutter Treasury Designated 5.00% 29/04/2029 Reg S  | IE        | EUR        | 48,857               | 52,974               | 0.04            | Deutsche Bank 7.125% VRN (Perpetual)  | DE             | GBP        | 8,820                | 10,235               | 0.0             |
| Resorts World 8.45% 27/07/2030 144A<br>Verisure Holdings 3.875% 15/07/2026 Reg S                  | US<br>SE  | USD<br>EUR | 49,450<br>42,175     | 52,191<br>44,712     | 0.04<br>0.03    | Deutsche Bank 5.625% VRN 19/05/2031 EMTN<br>Barclays 8.00% VRN (Perpetual)                  | DE<br>GB       | EUR<br>USD | 7,938<br>7,791       | 8,541<br>7,802       | 0.0             |
| Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S  | GB        | GBP        | 35,643               | 44,592               | 0.03            | Aviva 6.875% VRN (Perpetual)  | GB             | GBP        | 5,489                | 6,401                | 0.0             |
| Pinnacle Bidco 10.00% 11/10/2028 Reg S<br>Verisure Holding 3.25% 15/02/2027 Reg S                 | GB<br>SE  | GBP<br>EUR | 31,295<br>38,171     | 40,798<br>39,231     | 0.03<br>0.03    |   |                |            | _                    | 6,695,084            | 4.9             |
| Schaeffler 4.75% 14/08/2029 EMTN  | DE        | EUR        | 34,102               | 36,939               | 0.03            | Real Estate   |                |            |                      |                      |                 |
| Forvia 5.125% 15/06/2029<br>HO Verwaltungs 3.75% 15/09/2026 Reg S                                 | FR<br>DE  | EUR<br>EUR | 32,947<br>33,570     | 35,631<br>35,302     | 0.03            | MPT Operating Partnership 5.25% 01/08/2026  | US             | USD        | 60,346               | 55,027               | 0.0             |
| Ford Motor 9.625% 22/04/2030  | US        | USD        | 29,028               | 33,372               | 0.02            | Adler Financing 12.50% 30/06/2025   | LU             | EUR        | 27,670               | 34,091               | 0.0             |
| American Axle & Manufacturing 5.00% 01/10/2029<br>American Axle & Manufacturing 6.875% 01/07/2028 | US<br>US  | USD<br>USD | 36,425<br>30,950     | 32,920<br>30,773     | 0.02<br>0.02    | Canary Wharf Group 1.75% 07/04/2026 Reg S<br>MPT Finance 5.00% 15/10/2027                   | GB<br>US       | EUR<br>USD | 8,893<br>3,400       | 8,193<br>2,800       | 0.0             |
| /Z Secured Finanacing 3.50% 15/01/2032 Reg S  | NL        | EUR        | 32,635               | 30,498               | 0.02            | ADLER Group   | LU             | EUR        | 248                  | 46                   | 0.0             |
| Summer BC 5.75% 31/10/2026 Reg S<br>/WIF 7.875% VRN (Perpetual)                                   | LU<br>NL  | EUR<br>EUR | 28,296<br>22,637     | 29,748<br>27,166     | 0.02<br>0.02    |   |                |            | _                    | 100,157              | 0.0             |
| Studio City Finance 6.50% 15/01/2028 Reg S  | VG        | USD        | 26,328               | 24,614               | 0.02            | Government  |                |            |                      |                      |                 |
| ZF Europe Finance 6.125% 13/03/2029 EMTN  | NL        | EUR        | 19,991               | 22,468               | 0.02            | New Zealand 3.50% 14/04/2033  | NZ             | NZD        | 30,709,000           | 16,374,100           | 12.0            |
| Socurity with price determined by the Directors   |           |            |                      |                      |                 |   |                |            |                      |                      |                 |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

|  | Count<br>Code |            | Shares or<br>Nominal   | Market Value<br>USD         | % Net<br>Assets |   | Countr     |            | Shares or<br>Nominal | Market Value<br>USD     | % Net<br>Assets |
|--|---------------|------------|------------------------|-----------------------------|-----------------|---|------------|------------|----------------------|-------------------------|-----------------|
| Brazil 10.00% 01/01/2035   | BR            | BRL        | 24,601,000             | 4,273,524                   | 3.15            | EQM Midstream 4.75% 15/01/2031 144A   | US         | USD        | 54,337               | 49,723                  | 0.04            |
| US Treasury 5.31% 05/07/2024   | US            | USD        | 2,551,500              | 2,527,279                   | 1.86            | TechnipFMC 6.50% 01/02/2026 144A  | GB         | USD        | 49,040               | 48,997                  | 0.04            |
| US Treasury 5.31% 11/07/2024<br>US Treasury 5.31% 27/06/2024                               | US<br>US      | USD<br>USD | 2,551,900<br>2,546,300 | 2,525,465<br>2,525,087      | 1.86<br>1.86    | Prairie Acquiro 9.00% 01/08/2029 144A<br>Howard Mid. Eng Partners 8.875% 15/07/2028 144A            | US<br>US   | USD<br>USD | 45,489<br>42,297     | 46,536<br>44,396        | 0.03<br>0.03    |
| Peru 8.75% 21/11/2033  | PE            | USD        | 367,616                | 438,198                     | 0.32            | Vallourec 7.50% 15/04/2032 144A   | FR         | USD        | 42,836               | 43,539                  | 0.03            |
| Hungary 7.625% 29/03/2041  | HU            | USD        | 337,705                | 375,985                     | 0.28            | New Fortress Energy 8.75% 15/03/2029 144A   | US         | USD        | 40,434               | 39,621                  | 0.03            |
| Brazil 8.25% 20/01/2034<br>Indonesia 2.30% 23/06/2025 Reg S                                | BR<br>ID      | USD<br>USD | 284,637<br>313,583     | 318,014<br>301,826          | 0.23<br>0.22    | Transocean 8.75% 15/02/2030 144A<br>Talos Production 9.00% 01/02/2029 144A                          | KY<br>US   | USD<br>USD | 36,506<br>35,153     | 38,098<br>37,214        | 0.03<br>0.03    |
| Kazakhstan 6.50% 21/07/2045 Reg S  | KZ            | USD        | 265,340                | 291,087                     | 0.21            | Enerflex 9.00% 15/10/2027 144A  | CA         | USD        | 36,010               | 36,979                  | 0.03            |
| Brazil 2.875% 06/06/2025<br>Abu Dhabi 3.125% 16/04/2030 Reg S                              | BR<br>AE      | USD<br>USD | 284,637<br>299,110     | 275,730<br>268,659          | 0.20<br>0.20    | Rockies Express Pipeline 4.95% 15/07/2029 144A<br>Comstock Resources 6.75% 01/03/2029 144A          | US<br>US   | USD<br>USD | 39,295<br>37,617     | 36,371<br>35,890        | 0.03<br>0.03    |
| Saudi Arabia 4.75% 16/01/2030 Reg S  | SA            | USD        | 274,988                | 266,543                     | 0.20            | Transocean Titan Financing 8.375% 01/02/2028 144A   | KY         | USD        | 31,480               | 32,346                  | 0.02            |
| Poland 5.75% 16/11/2032<br>Morocco 5.50% 11/12/2042 Reg S                                  | PL<br>MA      | USD<br>USD | 260,515                | 265,861<br>226,801          | 0.20<br>0.17    | CITGO Petroleum 8.375% 15/01/2029 144A  | US<br>US   | USD<br>USD | 30,906<br>30,818     | 32,033<br>31,095        | 0.02<br>0.02    |
| Uzbekistan 5.375% 20/02/2029 Reg S   | UZ            | USD        | 265,340<br>238,323     | 218,809                     | 0.17            | Vital Energy 7.75% 31/07/2029 144A<br>EQM Midstream Partners 7.50% 01/06/2030 144A                  | US         | USD        | 28,416               | 29,865                  | 0.02            |
| South Africa 4.875% 14/04/2026   | ZA            | USD        | 221,920                | 215,267                     | 0.16            | Permian Resources Optg. 7.00% 15/01/2032 144A   | US         | USD        | 28,005               | 28,657                  | 0.02            |
| Saudi Arabia 5.75% 16/01/2054 Reg S<br>Qatar 3.40% 16/04/2025 Reg S                        | SA<br>QA      | USD<br>USD | 221,920<br>207,447     | 208,050<br>203,689          | 0.15<br>0.15    | NGL Energy 8.125% 15/02/2029 144A<br>Global Partners Finance 6.875% 15/01/2029                      | US<br>US   | USD<br>USD | 26,491<br>26,292     | 26,917<br>25,842        | 0.02<br>0.02    |
| Ecuador 3.50% 31/07/2035 Reg S   | EC            | USD        | 337,705                | 186,348                     | 0.14            | Comstock Resources 5.875% 15/01/2030 144A   | US         | USD        | 26,138               | 23,837                  | 0.02            |
| Chile 4.95% 05/01/2036<br>Argentina 3.50% 09/07/2041                                       | CL<br>AR      | USD<br>USD | 196,809<br>414,895     | 184,558<br>182,110          | 0.14<br>0.13    | Hunt Oil 8.55% 18/09/2033 Reg S<br>Weatherford International 8.625% 30/04/2030 144A                 | PE<br>BM   | USD<br>USD | 20,919<br>19,338     | 22,253<br>20,129        | 0.02<br>0.01    |
| Dominican Republic 5.875% 30/01/2060 Reg S   | DO            | USD        | 196,834                | 162,043                     | 0.12            | Transocean 8.25% 15/05/2029 144A  | KY         | USD        | 19,246               | 19,214                  | 0.01            |
| Malaysia Wakala Sukuk 2.07% 28/04/2031 Reg S   | MY<br>PA      | USD<br>USD | 178,501                | 148,209<br>143,642          | 0.11<br>0.11    | Sunoco Finance 4.50% 30/04/2030   | US<br>NL   | USD<br>USD | 20,972               | 18,913                  | 0.01<br>0.01    |
| Panama 9.375% 01/04/2029<br>Trinidad &Tobago 4.50% 04/08/2026 Reg S                        | П             | USD        | 131,222<br>144,731     | 140,099                     | 0.11            | DTEK Energy 7.00% 31/12/2027<br>DT Midstream 4.375% 15/06/2031 144A                                 | US         | USD        | 32,122<br>18,985     | 17,263<br>16,871        | 0.01            |
| Mongolia 5.125% 07/04/2026 Reg S   | MN            | USD        | 144,731                | 139,955                     | 0.10            | Hilcorp Energy 6.25% 15/04/2032 144A  | US         | USD        | 16,270               | 15,750                  | 0.01            |
| Egypt 10.875% 28/02/2026 Reg S<br>Egypt 8.50% 31/01/2047 Reg S                             | EG<br>EG      | USD<br>USD | 130,258<br>173,677     | 134,964<br>133,230          | 0.10<br>0.10    | Archrock Partners Finance 6.25% 01/04/2028 144A<br>DT Midstream 4.125% 15/06/2029 144A              | US<br>US   | USD<br>USD | 15,608<br>16,645     | 15,311<br>15,153        | 0.01<br>0.01    |
| Turkey 9.125% 13/07/2030   | TR            | USD        | 120,609                | 130,097                     | 0.10            | Harvest Midstream 7.50% 01/09/2028 144A   | US         | USD        | 13,555               | 13,661                  | 0.01            |
| Argentina 0.75% 09/07/2030<br>Chile 5.33% 05/01/2054                                       | AR<br>CL      | USD<br>USD | 221,920<br>135,082     | 128,827<br>123,820          | 0.09<br>0.09    | Petrofac 9.75% 15/11/2026 144A (Defaulted)<br>MC Brazil 7.25% 30/06/2031 144A                       | GB<br>LU   | USD<br>USD | 67,018<br>14,692     | 12,788<br>12,707        | 0.01<br>0.01    |
| Philippine 9.50% 02/02/2030  | PH            | USD        | 97,452                 | 117,301                     | 0.07            | CQP Holdco 5.50% 15/06/2031   | US         | USD        | 11,788               | 10,882                  | 0.01            |
| Colombia 6.125% 18/01/2041   | CO            | USD        | 138,941                | 114,665                     | 0.08            | Vital Energy 7.875% 15/04/2032 144A   | US         | USD        | 8,089                | 8,236                   | 0.01            |
| Colombia 8.125% 21/05/2024<br>Costa Rica 7.158% 12/03/2045 Reg S                           | CO<br>CR      | USD<br>USD | 106,136<br>96,487      | 105,817<br>99,796           | 0.08<br>0.07    | Vallourec 7.50% 15/04/2032 Reg S<br>Petrofac 9.75% 15/11/2026 Reg S (Defaulted)                     | FR<br>GB   | USD<br>USD | 5,001<br>26,532      | 5,083<br>5,063          | 0.00            |
| Romania 5.25% 25/11/2027 Reg S   | RO            | USD        | 101,311                | 98,473                      | 0.07            | Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S   |            | USD        | 21,593               | 4,859                   | 0.00            |
| Indonesia 7.75% 17/01/2038 Reg S<br>El Salvador 8.625% 28/02/2029 Reg S                    | ID<br>SV      | USD<br>USD | 71,400<br>76,321       | 85,786<br>67,279            | 0.06<br>0.05    |   |            |            | -                    | 1,517,498               | 1.12            |
| Indonesia 8.50% 12/10/2035 Reg S   | ID            | USD        | 54,033                 | 67,064                      | 0.05            | Utilities   |            |            |                      |                         |                 |
| South Africa 4.85% 30/09/2029  | ZA<br>AE      | USD<br>USD | 67,541<br>56,927       | 60,247<br>54,565            | 0.04<br>0.04    | Energias de Portugal 5.943% VRN 23/04/2083 EMTN   | PT         | EUR        | 52,624               | 58,720                  | 0.04            |
| Abu Dhabi 3.125% 03/05/2026 Reg S<br>Mongolia 8.65% 19/01/2028 Reg S                       | MN            | USD        | 48,244                 | 49,796                      | 0.04            | Vistra Operations 7.75% 15/10/2031 144A   | US         | USD        | 54,761               | 56,205                  | 0.04            |
| Indonesia 4.45% 15/04/2070   | ID            | USD        | 57,892                 | 45,755                      | 0.03            | Energo-Pro 11.00% 02/11/2028 Reg S<br>Energo-Pro 8.50% 04/02/2027 Reg S                             | CZ<br>CZ   | USD<br>USD | 50,125<br>51,868     | 54,385<br>52,135        | 0.04<br>0.04    |
| Dominican Republic 7.05% 03/02/2031 Reg S<br>Turkey 5.75% 11/05/2047                       | DO<br>TR      | USD<br>USD | 43,419<br>48,244       | 43,964<br>35,845            | 0.03            | Terraform Global Operating 6.125% 01/03/2026 144A   | A US       | USD        | 40,730               | 40,256                  | 0.03            |
| Turkey 5.95% 15/01/2031  | TR            | USD        | 38,595                 | 35,407                      | 0.03            | EDF 9.125% VRN (Perpetual) 144A<br>Vistra Operations 5.625% 15/02/2027 144A                         | FR<br>US   | USD<br>USD | 25,386<br>14,389     | 27,642<br>14,068        | 0.02<br>0.01    |
| Indonesia 5.45% 20/09/2052<br>Abu Dhabi 3.875% 16/04/2050 Reg S                            | ID<br>AE      | USD<br>USD | 33,770<br>38,595       | 32,195<br>29,146            | 0.02<br>0.02    | Enel 6.625% VRN (Perpetual) EMTN  | IT         | EUR        | 8,349                | 9,651                   | 0.01            |
| UAE International 2.00% 19/10/2031 Reg S   | AE            | USD        | 28,946                 | 23,534                      | 0.02            | Terraform Power Operating 5.00% 31/01/2028 144A   |            | USD        | 8,830                | 8,257                   | 0.01            |
| Turkey 6.375% 14/10/2025   | TR            | USD        | 23,157                 | 23,324                      | 0.02            | Drax Finco 2.625% 01/11/2025  | GB         | EUR        | 7,847                | 8,211<br><b>329,530</b> | 0.01            |
| Turkey 6.625% 17/02/2045<br>Bolivia 4.50% 20/03/2028 Reg S                                 | TR<br>BO      | USD<br>USD | 26,052<br>33,770       | 21,839<br>19,587            | 0.02<br>0.01    |   |            |            | -                    | 327,330                 | 0.24            |
| Vietnam 4.80% 19/11/2024 Reg S   | VN            | USD        | 19,297                 | 19,134                      | 0.01            | Materials   |            |            |                      |                         |                 |
| Ecuador 10.06% 31/07/2030 Reg S  | EC            | USD        | 19,297                 | 10,601<br><b>35,298,996</b> | 0.01            | INEOS Finance 7.50% 15/04/2029 144A<br>Mauser Packg. Sol. Hldg 7.875% 15/04/2027 Reg S              | GB<br>US   | USD<br>USD | 118,908<br>106,524   | 119,919<br>108,947      | 0.09<br>0.08    |
|  |               |            | -                      | 35,276,776                  | 23.70           | Smyrna Ready Mix Concrete 8.875% 15/11/2031 144/  |            | USD        | 79,663               | 84,178                  | 0.06            |
| Closed Ended Fund  |               |            |                        |                             |                 | Cemex SAB de 9.125% VRN (Perpetual) Reg S   | MX         | USD        | 74,395               | 79,454                  | 0.06            |
| International Public Partnerships  | GB            | GBP        | 706,117                | 1,118,637                   | 0.82<br>0.79    | Cleveland-Cliff 7.00% 15/03/2032 144A<br>Novelis 4.75% 30/01/2030 144A                              | US<br>US   | USD<br>USD | 68,744<br>67,817     | 67,267<br>62,119        | 0.05<br>0.05    |
| Greencoat UK Wind Funds<br>HICL Infrastructure   | GB<br>GB      | GBP<br>GBP | 612,673<br>332,126     | 1,072,569<br>507,870        | 0.79            | Metinvest BV 7.75% 17/10/2029 Reg S   | NL         | USD        | 88,402               | 58,700                  | 0.04            |
| BBGI Global Infrastructure   | LU            | GBP        | 299,149                | 499,370                     | 0.37            | Owens-Brockway Glass Con. 7.25% 15/05/2031 144A<br>Ardagh Packaging Finance 4.125% 15/08/2026 144A  |            | USD<br>USD | 57,132<br>66,863     | 57,196<br>55,718        | 0.04<br>0.04    |
| Sequoia Economic Infrastructure Income Fund<br>3i Infrastructure                           | GB<br>GB      | GBP<br>GBP | 380,623<br>78,766      | 380,081<br>328,218          | 0.28<br>0.24    | Ardagh Packaging Finance 4.75% 15/07/2027 Reg S   | SU         | GBP        | 80,220               | 49,439                  | 0.04            |
| JLEN Environmental Assets Group Holdings   | GB            | GBP        | 228,828                | 265,441                     | 0.20            | Sealed Air 6.125% 01/02/2028 144A<br>Chemours 5.75% 15/11/2028 144A                                 | US<br>US   | USD<br>USD | 49,852<br>49,723     | 49,308<br>45,604        | 0.04<br>0.03    |
| GCP Infrastructure Investments   | GB            | GBP        | 203,686                | 195,240                     | 0.14            | WE Soda Investment 9.50% 06/10/2028 Reg S   | GB         | USD        | 39,027               | 40,325                  | 0.03            |
|  |               |            | =                      | 4,367,426                   | 3.21            | INEOS Quattro Finance 2 9.625% 15/03/2029 144A<br>Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A | GB         | USD        | 35,220               | 37,258                  | 0.03            |
| Open Ended Fund  |               |            |                        |                             |                 | INEOS Quattro Finance 8.50% 15/03/2029 144A   | GB         | USD<br>EUR | 38,544<br>29,113     | 33,434<br>32,618        | 0.02<br>0.02    |
| Assenagon Alpha Volatility   | LU            | EUR        | 7,180                  | 8,152,884                   | 6.00            | FMG Resources August 2006 5.875% 15/04/2030 144/  |            | USD        | 30,650               | 29,564                  | 0.02            |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD<br>Fidelity ILF - The Euro Fund - A-ACC-EUR  | IE<br>IE      | USD<br>EUR | 24<br>29               | 469,393<br>442,558          | 0.35<br>0.33    | Brundage-Bone 6.00% 01/02/2026 144A<br>Trivium Packaging Finance 8.50% 15/08/2027 144A              | US<br>NL   | USD<br>USD | 29,714<br>29,573     | 29,383<br>29,341        | 0.02<br>0.02    |
| ,  |               | -          | =*_                    | 9,064,835                   | 6.67            | Crown European Holdings 5.00% 15/05/2028 Reg S  | FR         | EUR        | 25,453               | 27,978                  | 0.02            |
|  |               |            | -                      |                             |                 | Ardagh Packaging Finance 2.125% 15/08/2026 Reg S<br>SCIH Salt Holdings 4.875% 01/05/2028 144A       | S SU<br>US | EUR<br>USD | 32,559<br>28,125     | 27,612<br>26,170        | 0.02<br>0.02    |
| Communication Services Lorca Telecom Bondco 5.75% 30/04/2029 Reg S                         | ES            | EUR        | 61,470                 | 66,868                      | 0.05            | Consolidated Energy Fin. 12.00% 15/02/2031 144A   | LU         | USD        | 24,734               | 25,633                  | 0.02            |
| Vodafone Group 6.25% VRN 03/10/2078  | GB            | USD        | 64,077                 | 64,010                      | 0.05            | Consolidated Energy Fin. 6.50% 15/05/2026 144A<br>Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A | LU         | USD<br>USD | 26,292<br>26,491     | 25,060<br>21,888        | 0.02<br>0.02    |
| Altice France 11.50% 01/02/2027  | FR            | EUR        | 72,879                 | 63,291                      | 0.05            | Cleveland-Cliffs 6.75% 15/04/2030 144A  | US         | USD        | 21,970               | 21,553                  | 0.02            |
| Lorca Telecom Bondco 4.00% 18/09/2027 Reg S<br>Iliad 5.625% 15/02/2030                     | ES<br>FR      | EUR<br>EUR | 47,579<br>36,160       | 49,670<br>39,542            | 0.04            | Mineral Resources 9.25% 01/10/2028 144A   | AU         | USD        | 19,043               | 20,007                  | 0.01            |
| Altice (France) 5.50% 15/10/2029 144A  | FR            | USD        | 59,509                 | 38,988                      | 0.03            | Ardagh Packaging Finance 5.25% 15/08/2027 144A<br>ERO Copper 6.50% 15/02/2030 144A                  | SU<br>CA   | USD<br>USD | 35,621<br>18,058     | 18,219<br>17,121        | 0.01<br>0.01    |
| lliad 5.375% 15/02/2029<br>Telecom Italia 6.875% 15/02/2028                                | FR<br>IT      | EUR<br>EUR | 34,102<br>25,562       | 36,877<br>28,626            | 0.03<br>0.02    | ARD Finance 5.00% 30/06/2027 Reg S  | LU         | EUR        | 67,767               | 16,686                  | 0.01            |
| IHS Holding 6.25% 29/11/2028 Reg S   | KY            | USD        | 29,582                 | 25,631                      | 0.02            | WR Grace Holdings 7.375% 01/03/2031 144A<br>Mauser Packq. Solu. Hlds. 9.25% 15/04/2027 144A         | US<br>US   | USD<br>USD | 15,939<br>16,301     | 16,179<br>16,020        | 0.01<br>0.01    |
| VMED O2 UK Finance 4.50% 15/07/2031 Reg S<br>Altice (France) 5.875% 01/02/2027 Reg S       | GB<br>FR      | GBP<br>EUR | 23,004<br>20,050       | 23,929<br>15,635            | 0.02<br>0.01    | OI European Group 4.75% 15/02/2030 144A   | NL         | USD        | 14,128               | 12,928                  | 0.01            |
| Altice France 4.125% 15/01/2029 Reg S  | FR            | EUR        | 14,699                 | 10,308                      | 0.01            | Olympus Water US Holding 9.75% 15/11/2028 144A<br>Metinvest 5.625% 17/06/2025 Reg S                 | US<br>NL   | USD<br>EUR | 10,287<br>10,216     | 10,930<br>9,758         | 0.01<br>0.01    |
| lliad Holding 5.125% 15/10/2026 Reg S  | FR            | EUR        | 7,358                  | 7,892                       | 0.01            | Metinvest 5.625% 17/06/2025 Reg S<br>Metinvest 7.65% 01/10/2027 Reg S                               | NL         | USD        | 13,744               | 9,736<br>9,518          | 0.01            |
| Vmed O2 UK Financing 4.00% 31/01/2029 Reg S  | GB            | GBP        | 5,218                  | 5,665<br><b>476,932</b>     | 0.00            | CVR Partners 6.125% 15/06/2028 144A   | US         | USD        | 9,029                | 8,541                   | 0.01            |
|  |               |            | -                      | 4/0,732                     | 0.33            | SCIH Salt Holdings 6.625% 01/05/2029 144A<br>Summit Materials Finance 7.25% 15/01/2031 144A         | US<br>US   | USD<br>USD | 9,228<br>6,623       | 8,512<br>6,796          | 0.01<br>0.01    |
| Securities Admitted to or Dealt on Other   | Regul         | ated Ma    | rkets                  |                             |                 | Sealed Air 7.25% 15/02/2031 144A  | US         | USD        | 6,623                | 6,765                   | 0.00            |
| Energy   |               |            |                        |                             |                 | Crown Americas 5.25% 01/04/2030<br>Tronox 4.625% 15/03/2029 144A                                    | US<br>US   | USD<br>USD | 6,623<br>5,386       | 6,322<br>4,808          | 0.00            |
| Bapco Energies 8.375% 07/11/2028 Reg S   | ВН            | USD        | 220,956                | 233,813                     | 0.17            |   |            | 555        | 5,500_               | 1,434,776               | 1.06            |
| Civitas Resources 8.625% 01/11/2030 144A   | US            | USD        | 78,572                 | 83,758                      | 0.06            | la destatata  |            |            | =                    |                         |                 |
| Venture Global LNG 9.50% 01/02/2029 144A<br>Permian Resources Optq. 9.875% 15/07/2031 144A | US<br>US      | USD<br>USD | 73,936<br>66,616       | 79,560<br>73,753            | 0.06<br>0.05    | Industrials AA Bond 6.50% 31/01/2026 Reg S  | GB         | GBP        | 77 100               | 95,785                  | 0.07            |
| Nabors Index 9.125% 31/01/2030 144A  | US            | USD        | 69,433                 | 71,764                      | 0.05            | Chart Industries 9.50% 01/01/2031 144A  | US         | USD        | 77,189<br>80,347     | 95,785<br>86,450        | 0.07            |
| USA Compression Finance 7.125% 15/03/2029 144A   | US            | USD        | 52,730                 | 52,758                      | 0.04            | Benteler International 9.375% 15/05/2028 Reg S  | AT         | EUR        | 66,500               | 76,182                  |                 |
|  |               |            |                        |                             |                 |   |            |            |                      |                         |                 |

|   | Country  |            | Shares or<br>Nominal | Market Value<br>USD / | % Net<br>Assets |   | Countr    | y<br>Ccy   | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|---|----------|------------|----------------------|-----------------------|-----------------|---|-----------|------------|----------------------|---------------------|-----------------|
| Benteler International 10.50% 15/05/2028 144A   | AT       | USD        | 67,742               | 72,415                | 0.05            | Viking Cruises 9.125% 15/07/2031 144A   | ВМ        | USD        | 49,525               | 53,188              | 0.04            |
| Builders FirstSource 6.375% 01/03/2034 144A   | US       | USD        | 72,819               | 71,608                | 0.05            | Sally Holdings 6.75% 01/03/2032   | US        | USD        | 54,346               | 52,820              | 0.04            |
| Husky Injection Mold. Sys. 9.00% 15/02/2029 144A  | CA       | USD        | 61,344               | 63,260                | 0.05            | Peoplecert 5.75% 15/09/2026 Reg S   | GB        | EUR        | 49,184               | 52,544              | 0.04            |
| American Airlines 5.75% 20/04/2029 144A<br>IPD 3 8.00% 15/06/2028 Reg S                         | SU<br>NL | USD<br>EUR | 62,872<br>53,076     | 61,066<br>60,211      | 0.04<br>0.04    | Punch Finance 6.125% 30/06/2026 Reg S<br>CSC Holdings 11.25% 15/05/2028 144A                    | GB<br>US  | GBP<br>USD | 43,539<br>57,397     | 52,372<br>50,872    | 0.04<br>0.04    |
| Brightline East 11.00% 31/01/2030 144A  | US       | USD        | 58,726               | 58,241                | 0.04            | Carnival 10.375% 01/05/2028 144A  | US        | USD        | 44,152               | 47,904              | 0.04            |
| Covanta Holding 4.875% 01/12/2029 144A  | US       | USD        | 66,386               | 58,121                | 0.04            | Hanesbrands 9.00% 15/02/2031 144A   | US        | USD        | 46,911               | 46,783              | 0.03            |
| VT Topco 8.50% 15/08/2030 144A<br>Hawaiian Brand Intell. Prop. 5.75% 20/01/2026 144A            | US<br>KY | USD<br>USD | 50,960<br>52,095     | 52,836<br>48,899      | 0.04<br>0.04    | Univision Communications 7.375% 30/06/2030 144A<br>Carvana 12.00% 01/12/2028 144A               | US<br>US  | USD<br>USD | 46,280<br>44,948     | 44,386<br>44,164    | 0.03<br>0.03    |
| Aercap 6.50% VRN 15/06/2045   | US       | USD        | 44,558               | 44,305                | 0.03            | Paramount Global 4.20% 19/05/2032   | US        | USD        | 53,649               | 44,004              | 0.03            |
| Allied Universal Finance 9.75% 15/07/2027 144A  | US       | USD        | 44,059               | 43,937                | 0.03            | TEGNA 5.00% 15/09/2029  | US        | USD        | 48,584               | 42,876              | 0.03            |
| Allied Universal Holdco 7.875% 15/02/2031 144A<br>Bombardier 7.25% 01/07/2031 144A              | US<br>CA | USD<br>USD | 41,520<br>38,558     | 41,705<br>38,716      | 0.03            | Stagwell Global 5.625% 15/08/2029 144A<br>Academy 6.00% 15/11/2027 144A                         | US<br>US  | USD<br>USD | 45,600<br>40,531     | 40,885<br>39,680    | 0.03            |
| Techem VWG 675 mbH 5.375% 15/07/2029 Reg S  | DE       | EUR        | 35,428               | 38,083                | 0.03            | America Sports 6.75% 16/02/2031 144A  | US        | USD        | 39,524               | 39,022              | 0.03            |
| Trinet Group 7.125% 15/08/2031 144A   | US       | USD        | 37,410               | 37,628                | 0.03            | Tempur Sealy International 4.00% 15/04/2029 144A  | US        | USD        | 42,695               | 38,038              | 0.03            |
| United Rentals NA 6.125% 15/03/2034 144A  | US       | USD        | 37,869               | 37,152                | 0.03            | Rakuten Group 11.25% 15/02/2027 144A  | JP        | USD        | 36,089               | 37,623              | 0.03            |
| Brand Industrial Services 10.375% 01/08/2030 144A<br>American Airlines 7.25% 15/02/2028 144A    | US<br>US | USD<br>USD | 32,566<br>34,266     | 35,047<br>34,600      | 0.03<br>0.03    | CCO Holdings Capital 6.375% 01/09/2029 144A<br>Marriott Ownership Resorts 4.50% 15/06/2029 144A | US<br>US  | USD<br>USD | 40,399<br>39,207     | 37,336<br>35,272    | 0.03<br>0.03    |
| Aircastle 5.25% VRN (Perpetual) 144A  | BM       | USD        | 28,977               | 27,767                | 0.02            | Empire Communities 9.75% 01/05/2029 144A  | CA        | USD        | 34,178               | 34,885              | 0.03            |
| Miter Brands 6.75% 01/04/2032 144A  | US       | USD        | 27,334               | 27,216                | 0.02            | Gray Television 7.00% 15/05/2027 144A   | US        | USD        | 37,388               | 33,988              | 0.03            |
| VistaJet 6.375% 01/02/2030 144A<br>Vistajet 9.50% 01/06/2028 144A                               | SU<br>SU | USD<br>USD | 30,724<br>25,105     | 23,806<br>22,492      | 0.02<br>0.02    | Ziggo Bond 3.375% 28/02/2030 Reg S<br>CT Investment 6.375% 15/04/2030 Reg S                     | NL<br>DE  | EUR<br>EUR | 36,960<br>29,772     | 33,360<br>31,970    | 0.02<br>0.02    |
| United Airlines 4.625% 15/04/2029 144A  | US       | USD        | 23,643               | 21,846                | 0.02            | Brinker International 8.25% 15/07/2030 144A   | US        | USD        | 30,297               | 31,547              | 0.02            |
| Pike 8.625% 31/01/2031 144A   | US       | USD        | 19,519               | 20,485                | 0.02            | LCPR Senior Secured Fin 6.75% 15/10/2027 144A   | IE        | USD        | 33,643               | 31,247              | 0.02            |
| XPO 6.25% 01/06/2028 144A<br>ESAB 6.25% 15/04/2029 144A   | US<br>US | USD<br>USD | 19,802<br>19,519     | 19,769<br>19,475      | 0.01<br>0.01    | Verisure Holding 7.125% 01/02/2028 Reg S<br>EquipmentShare.com 8.625% 15/05/2032 144A           | SE<br>US  | EUR<br>USD | 27,979<br>28,584     | 31,236<br>29,252    | 0.02<br>0.02    |
| AA Bond 7.375% 31/07/2029 EMTN  | GB       | GBP        | 14,370               | 18,344                | 0.01            | NESCO Holdings II 5.50% 15/04/2029 144A   | US        | USD        | 30,619               | 28,593              | 0.02            |
| Sisecam UK 8.625% 02/05/2032 Reg S  | GB       | USD        | 15,949               | 16,191                | 0.01            | Sunrise Finco 4.875% 15/07/2031 144A  | NL        | USD        | 32,000               | 28,038              | 0.02            |
| Sisecam UK 8.25% 02/05/2029 Reg S<br>Triumph Group 9.00% 15/03/2028 144A                        | GB<br>US | USD<br>USD | 15,728<br>14,155     | 16,020<br>14,723      | 0.01<br>0.01    | Staples 7.50% 15/04/2026 144A<br>ZF North America Capital 6.75% 23/04/2030 144A                 | US<br>US  | USD<br>USD | 27,815<br>26,800     | 27,161<br>26,902    | 0.02<br>0.02    |
| Sensata Technologies BV 4.00% 15/04/2029 144A   | NL       | USD        | 15,895               | 14,723                | 0.01            | Fertitta Entertainment 4.625% 15/01/2029 144A   | US        | USD        | 29,559               | 26,772              | 0.02            |
| International Cons. Airlines 2.75% 25/03/2025   | ES       | EUR        | 12,347               | 13,048                | 0.01            | PetSmart Finance 7.75% 15/02/2029 144A  | US        | USD        | 27,418               | 26,164              | 0.02            |
| Atlas Lux 4.625% 01/06/2028 144A  | SU       | USD        | 13,325               | 11,974                | 0.01            | EquipmentShare.com 9.00% 15/05/2028 144A  | US        | USD        | 25,091               | 25,854              | 0.02            |
| Avis Budget Car Rental 5.375% 01/03/2029 144A<br>Standard Industries 4.375% 15/07/2030 144A     | US<br>US | USD<br>USD | 12,318<br>11,965     | 10,995<br>10,594      | 0.01<br>0.01    | Nexstar Broadcasting 5.625% 15/07/2027 144A<br>CCO Holdings Capital 4.50% 01/06/2033 144A       | US<br>US  | USD<br>USD | 26,888<br>33,621     | 25,374<br>25,349    | 0.02<br>0.02    |
| Navios Logistics 10.75% 01/07/2025 144A   | SU       | USD        | 10,287               | 10,345                | 0.01            | Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A  |           | USD        | 29,745               | 25,266              | 0.02            |
| Bombardier 7.875% 15/04/2027 144A   | CA       | USD        | 7,444                | 7,449                 | 0.01            | CCO Holdings Capital 4.25% 15/01/2034 144A  | US        | USD        | 33,599               | 24,421              | 0.02            |
| Stericycle 3.875% 15/01/2029 144A   | US       | USD        | 7,064                | 6,301                 | 0.00            | Macy's Retail Holdings 5.875% 15/03/2030 144A<br>Phinia 6.75% 15/04/2029 144A                   | US<br>US  | USD<br>USD | 25,299<br>23,444     | 24,222<br>23,544    | 0.02<br>0.02    |
|   |          |            | -                    | 1,489,394             | 1.10            | Carnival 7.00% 15/08/2029 144A  | PA        | USD        | 22,884               | 23,513              | 0.02            |
| Information Technology  |          |            |                      |                       |                 | Penn Entertainment 4.125% 01/07/2029 144A   | US        | USD        | 27,758               | 23,307              | 0.02            |
| ams-OSRAM 12.25% 30/03/2029 144A  | AT       | USD        | 98,311               | 98,639                | 0.07            | Sirius XM Radio 3.875% 01/09/2031 144A  | US        | USD        | 28,359               | 22,965              | 0.02            |
| Western Digital 3.10% 01/02/2032  | US       | USD        | 81,989               | 64,219                | 0.05            | Ashton Woods Finance 4.625% 01/08/2029 144A<br>Scripps Escrow II 3.875% 15/01/2029 144A         | US<br>US  | USD<br>USD | 25,343<br>30,906     | 22,951<br>22,861    | 0.02<br>0.02    |
| Xerox Holdings 5.50% 15/08/2028 144A  | US       | USD        | 70,978               | 61,746                | 0.05            | Royal Caribbean Cruises 6.25% 15/03/2032 144A   | LR        | USD        | 22,076               | 21,877              | 0.02            |
| Rocket Software 9.00% 28/11/2028 144A<br>McAfee 7.375% 15/02/2030 144A                          | US<br>US | USD<br>USD | 60,307<br>63,357     | 60,719<br>58,715      | 0.04<br>0.04    | Hertz 5.00% 01/12/2029 144A   | US        | USD        | 31,396               | 21,783              | 0.02            |
| Newfold Digital Hldgs Grp 11.75% 15/10/2028 144A  | US       | USD        | 43,533               | 46,832                | 0.03            | Cable One 4.00% 15/11/2030 144A<br>Ashton Woods Finance 4.625% 01/04/2030 144A                  | US<br>US  | USD<br>USD | 27,595<br>22,738     | 21,106<br>20,344    | 0.02<br>0.01    |
| NCR 5.25% 01/10/2030 144A   | US       | USD        | 48,752               | 43,536                | 0.03            | Dave & Busters 7.625% 01/11/2025 144A   | US        | USD        | 19,890               | 20,031              | 0.01            |
| Gen Digital 6.75% 30/09/2027 144A   | US<br>KY | USD<br>USD | 38,602<br>34,655     | 38,760<br>32,880      | 0.03<br>0.02    | Hilton Grand 6.625% 15/01/2032 144A   | US        | USD        | 19,912               | 19,708              | 0.01            |
| Seagate HDD Cayman 5.75% 01/12/2034<br>Newfold Digital Holdings 6.00% 15/02/2029 144A           | US       | USD        | 42,072               | 31,616                | 0.02            | Sizzling Platter 8.50% 28/11/2025 144A  | US        | USD        | 19,440               | 19,672              | 0.01            |
| Imola Merger 4.75% 15/05/2029 144A  | US       | USD        | 31,613               | 29,133                | 0.02            | Studio City Finance 5.00% 15/01/2029 Reg S<br>Summer BC Bidco 5.50% 31/10/2026 144A             | VG<br>US  | USD<br>USD | 22,076<br>18,111     | 18,977<br>17,295    | 0.01<br>0.01    |
| CommScope 6.00% 01/03/2026 144A   | US       | USD        | 31,379               | 28,130                | 0.02            | Cirsa Finance International 6.50% 15/03/2029 Reg S  | LU        | EUR        | 15,761               | 17,203              | 0.01            |
| Ericsson 5.375% 29/05/2028 EMTN<br>Seagate HDD Cayman 8.25% 15/12/2029 144A                     | SE<br>KY | EUR<br>USD | 21,682<br>21,338     | 24,071<br>22,758      | 0.02<br>0.02    | Dish DBS 5.75% 01/12/2028 144A  | US        | USD        | 25,387               | 17,193              | 0.01            |
| Cloud Software Group 6.50% 31/03/2029 144A  | US       | USD        | 21,723               | 20,649                | 0.02            | Forvia 7.25% 15/06/2026<br>ZF North America 6.875% 14/04/2028 144A                              | FR<br>US  | EUR<br>USD | 14,720<br>16,313     | 16,514<br>16,500    | 0.01<br>0.01    |
| Viasat 5.625% 15/04/2027 144A   | US       | USD        | 21,197               | 19,432                | 0.01            | Hertz 4.625% 01/12/2026 144A  | US        | USD        | 20,994               | 16,235              |                 |
| Sabre GLBL 8.625% 01/06/2027 144A<br>Xerox Holdings 8.875% 30/11/2029 144A                      | US<br>US | USD<br>USD | 21,546<br>19,594     | 19,106<br>18,778      | 0.01<br>0.01    | Nordstrom 4.25% 01/08/2031  | US        | USD        | 17,639               | 15,241              | 0.01            |
| Coherent 5.00% 15/12/2029 144A  | US       | USD        | 20,208               | 18,667                | 0.01            | Wand NewCo 7.625% 30/01/2032 144A<br>Sirius XM Radio 5.00% 01/08/2027 144A                      | US<br>US  | USD<br>USD | 14,539<br>15,254     | 14,831<br>14,450    | 0.01<br>0.01    |
| Central Parent 7.25% 15/06/2029 144A  | US       | USD        | 17,131               | 17,308                | 0.01            | New Red Finance 4.00% 15/10/2030 144A   | CA        | USD        | 15,453               | 13,374              |                 |
| Viasat 7.50% 30/05/2031 144A<br>Dye & Durham 8.625% 15/04/2029 144A                             | US<br>CA | USD<br>USD | 24,283<br>15,630     | 17,156<br>15,812      | 0.01<br>0.01    | NESCO Holdings II 5.50% 15/04/2029 Reg S  | US        | USD        | 13,731               | 12,822              |                 |
| Viasat 5.625% 15/09/2025 144A   | US       | USD        | 15,630               | 15,040                | 0.01            | Michaels 5.25% 01/05/2028 144A<br>Lamar Media 3.625% 15/01/2031                                 | US<br>US  | USD<br>USD | 14,641               | 12,427<br>11,707    | 0.01<br>0.01    |
| CommScope 4.75% 01/09/2029 144A   | US       | USD        | 18,058               | 12,686                | 0.01            | Forvia SE 2.75% 15/02/2027  | FR        | EUR        | 13,687<br>11,171     | 11,424              | 0.01            |
| NCR 5.125% 15/04/2029 144A  | US<br>AT | USD        | 13,665               | 12,567                | 0.01            | Cirsa Finance 10.375% 30/11/2027 Reg S  | LU        | EUR        | 9,882                | 11,377              | 0.01            |
| ams-OSRAM 12.25% 30/03/2029 Reg S<br>Sensata Technologies 3.75% 15/02/2031 144A                 | US       | USD<br>USD | 12,203<br>13,687     | 12,244<br>11,625      | 0.01<br>0.01    | CSC Holdings LI 4.125% 01/12/2030 144A  | US        | USD        | 16,557               | 10,566              | 0.01            |
| CommScope Technologies 6.00% 15/06/2025 144A  | US       | USD        | 9,987                | 8,040                 | 0.01            | DISH Network 3.375% 15/08/2026<br>AMC Networks 10.25% 15/01/2029 144A                           | US<br>US  | USD<br>USD | 16,336<br>8,587      | 10,047<br>8,601     | 0.01<br>0.01    |
| Consensus Cloud Solutions 6.50% 15/10/2028 144A   | US       | USD        | 7,206                | 6,333                 | 0.00            | International Game Tech. 5.25% 15/01/2029 144A  | GB        | USD        | 6,623                | 6,261               | 0.00            |
| TTM Technologies 4.00% 01/03/2029 144A<br>Lumentum Holdings 0.50% 15/06/2028                    | US<br>US | USD<br>USD | 7,064<br>2,561       | 6,327<br>1,965        | 0.00            | CPUK Finance 4.50% 28/08/2027   | GB        | GBP        | 5,480                | 6,259               | 0.00            |
| g   |          |            | -/                   | 875,489               | 0.64            | LCM Investments Holdings II 4.875% 01/05/2029 1444<br>Jaquar Land Rover 4.50% 01/10/2027 Reg S  | GB        | USD<br>USD | 6,137<br>4,757       | 5,615<br>4,433      | 0.00            |
|   |          |            | -                    |                       |                 | Sirius XM Radio 4.00% 15/07/2028 144A   | US        | USD        | 2,649                | 2,379               | 0.00            |
| Consumer Discretionary  |          |            |                      |                       |                 | Cairo Mezz  | CY        | EUR        | 595                  | 237                 | 0.00            |
| DISH Network 11.75% 15/11/2027 144A   | US       | USD        | 133,797              | 135,421               | 0.10            |   |           |            | -                    | 3,792,965           | 2.79            |
| Clear Channel Outdoor Hldg 9.00% 15/09/2028 144A<br>CCO Holdings Capital 7.375% 01/03/2031 144A | US       | USD<br>USD | 91,513<br>96,604     | 94,328<br>92,035      | 0.07<br>0.07    | Canaumas Stanlas  |           |            |                      |                     |                 |
| Aston Martin Capital Hlds. 10.00% 31/03/2029 144A   | GB       | USD        | 89,934               | 88,278                | 0.06            | Consumer Staples Albertsons 4.875% 15/02/2030 144A  | US        | USD        | 75,058               | 70,128              | 0.05            |
| Directv Holdings 8.875% 01/02/2030 144A   | US       | USD        | 86,166               | 84,142                | 0.06            | Pilgrim's Pride 6.875% 15/05/2034   | US        | USD        | 41,984               | 43,605              | 0.03            |
| ROBLOX 3.875% 01/05/2030 144A<br>Allwyn Entertainment Fin. 7.875% 30/04/2029 144A               | US<br>GB | USD<br>USD | 94,021<br>72,912     | 81,533<br>74,735      | 0.06            | Pilgrim's Pride 6.25% 01/07/2033  | US        | USD        | 22,076               | 21,997              | 0.02            |
| Macy's Retail Holdings 5.875% 01/04/2029 144A   | US       | USD        | 76,603               | 74,040                | 0.05            | Albertsons 6.50% 15/02/2028 144A<br>HFC Prestige 4.75% 15/01/2029 144A                          | US<br>US  | USD<br>USD | 16,248<br>17,193     | 16,296<br>16,060    | 0.01<br>0.01    |
| JLR Automotive 7.75% 15/10/2025 144A  | GB       | USD        | 71,442               | 71,878                | 0.05            | Darling Ingredients 5.25% 15/04/2027 144A   | US        | USD        | 12,694               | 12,319              | 0.01            |
| NCL 7.75% 15/02/2029 144A   | BM       | USD        | 69,729               | 71,416                | 0.05            | Performance Food Group 4.25% 01/08/2029 144A  | US        | USD        | 10,641               | 9,561               | 0.01            |
| Carnival 4.00% 01/08/2028 144A<br>CCO Holdings Capital 4.75% 01/03/2030 144A                    | PA<br>US | USD<br>USD | 75,168<br>82,387     | 69,023<br>68,766      | 0.05<br>0.05    | Albertsons 3.50% 15/03/2029 144A  | US        | USD        | 7,947                | 7,043               |                 |
| CCO Holdings Capital 4.25% 01/02/2031 144A  | US       | USD        | 87,199               | 68,544                | 0.05            | MHP Lux 6.95% 03/04/2026 Reg S<br>New Albertsons 8.00% 01/05/2031                               | LU<br>US  | USD<br>USD | 5,880<br>1,982       | 4,763<br>2,076      | 0.00            |
| Rivian 11.310% FRN 15/10/2026   | US       | USD        | 69,141               | 68,450                | 0.05            | Albertsons 5.875% 15/02/2028 144A   | US        | USD        | 1,033                | 1,013               | 0.00            |
| Univision Communications 8.00% 15/08/2028 144A<br>IHeartCommunications 5.25% 15/08/2027 144A    | US<br>US | USD<br>USD | 67,883<br>91,085     | 67,942<br>66,889      | 0.05<br>0.05    |   |           |            |                      | 204,861             | 0.15            |
| Edmondstown Park CLO 8.067% FRN 21/07/2035  | US<br>IE | EUR        | 60,875               | 65,142                | 0.05            |   |           |            | -                    |                     |                 |
| Papa John's International 3.875% 15/09/2029 144A  | US       | USD        | 69,406               | 60,503                | 0.04            | Healthcare  |           |            |                      |                     |                 |
| Rakuten Group 9.75% 15/04/2029 144A   | JP       | USD        | 58,770               | 58,358<br>57,030      | 0.04            | Community Health Systems 8.00% 15/03/2026 144A  | US        | USD        | 80,709               | 80,349              | 0.06            |
| Tenneco 8.00% 17/11/2028 144A<br>Fertitta Entertainment 6.75% 15/01/2030 144A                   | US<br>US | USD<br>USD | 60,881<br>65,322     | 57,039<br>56,936      | 0.04<br>0.04    | Star Parent 9.00% 01/10/2030 144A<br>LifePoint Health 9.875% 15/08/2030 144A                    | US<br>US  | USD<br>USD | 73,499<br>71,980     | 77,042<br>75,151    | 0.06<br>0.06    |
| McGraw-Hill Education 8.00% 01/08/2029 144A   | US       | USD        | 60,823               | 55,996                | 0.04            | Tenet Healthcare 6.75% 15/05/2031 144A  | US        | USD        | 72,002               | 72,407              | 0.05            |
| Windsor Holdings III 8.50% 15/06/2030 144A  | US       | USD        | 52,139               | 54,486                | 0.04            | Medline Borrower 5.25% 01/10/2029 144A  | US        | USD        | 70,422               | 65,766              |                 |
| ZF North America Capital 7.125% 14/04/2030 144A<br>CPUK Finance 4.875% 28/08/2025 Reg S         | US<br>GB | USD<br>GBP | 52,320<br>43,334     | 53,463<br>53,334      | 0.04<br>0.04    | Tenet Healthcare 4.375% 15/01/2030<br>Community Health Systems 10.875% 15/01/2032 144A          | US<br>VUS | USD<br>USD | 62,784<br>51,724     | 57,076<br>53,017    |                 |
| Bath & Body Works 6.625% 01/10/2030 144A  | US       | USD        | 53,114               | 53,288                | 0.04            | Tenet Healthcare 6.125% 01/10/2028  | US        | USD        | 49,074               | 48,576              |                 |
|   |          |            |                      |                       |                 |   |           |            |                      |                     |                 |

|   | Countr     | Ссу        | Shares or<br>Nominal | Market Value<br>USD /   | % Net<br>Assets |  | Country  |            | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|---|------------|------------|----------------------|-------------------------|-----------------|--|----------|------------|----------------------|---------------------|-----------------|
| Medline Borrower 6.25% 01/04/2029 144A  | US         | USD        | 42,302               | 41,866                  | 0.03            | Highways 2021 7.180% FRN 18/12/2031  | GB       | GBP        | 60,875               | 75,569              | 0.06            |
| Organon Finance 1 5.125% 30/04/2031 144A<br>Bausch Health Cos 6.125% 01/02/2027 144A                  | US<br>CA   | USD<br>USD | 45,838<br>47,176     | 39,797<br>34,723        | 0.03            | CMLST 24-1X D 7.60% FRN 15/11/2033<br>Carlyle GMS CLO 2022-5 DAC 8.03% FRN 25/04/2037                | IE<br>IE | EUR<br>EUR | 68,484<br>67,875     | 73,172<br>72,522    | 0.05<br>0.05    |
| Endo Finance Holdings 8.50% 15/04/2031 144A   | US         | USD        | 33,189               | 33,763                  | 0.03            | Mortimer BTL 2022-1 7.631% FRN 23/03/2054  | GB       | GBP        | 57,831               | 72,322              | 0.05            |
| Owens & Minor 6.625% 01/04/2030 144A<br>Adaptheal 5.125% 01/03/2030 144A                              | US<br>US   | USD<br>USD | 33,114               | 32,279<br>31,027        | 0.02<br>0.02    | CIFC Euro Funding CLO IV 7.004% FRN 18/08/2035   | IE       | EUR<br>EUR | 63,919               | 68,040              | 0.05<br>0.05    |
| Bausch Health Cos 5.50% 01/11/2025 144A   | CA         | USD        | 36,425<br>30,133     | 28,220                  | 0.02            | Palmer EU CLO 2023-1 DAC 10.106% FRN 15/07/2036<br>OCPE CLO 2023-7 Des. Act. 8.982% FRN 25/04/2036   |          | EUR        | 60,875<br>60,875     | 66,867<br>66,530    | 0.05            |
| Tenet Healthcare 6.25% 01/02/2027   | US         | USD        | 24,968               | 24,929                  | 0.02            | Tower Bridge Funding 2023-1 6.733% FRN 20/10/2064  | GB       | GBP        | 52,539               | 66,251              | 0.05            |
| Community Health Systems 5.625% 15/03/2027 144A 1375209 BC 9.00% 30/01/2028 144A                      | US<br>CA   | USD<br>USD | 24,946<br>21,634     | 22,865<br>21,189        | 0.02<br>0.02    | NCR Atleos Escrow 9.50% 01/04/2029 144A<br>MV Credit Euro CLO III DAC 10.023% FRN 15/02/2038         | US<br>IE | USD<br>EUR | 62,205<br>60,875     | 66,176<br>65,845    | 0.05<br>0.05    |
| DaVita 3.75% 15/02/2031 144A  | US         | USD        | 23,361               | 19,288                  | 0.01            | Jubilee CLO 2019-XXII 7.915% FRN 20/11/2031  | IE       | EUR        | 60,875               | 65,627              | 0.05            |
| Community Health Systems 8.00% 15/12/2027 144A<br>LifePoint Health 5.375% 15/01/2029 144A             | US<br>US   | USD<br>USD | 17,661<br>20,972     | 17,303<br>16,812        | 0.01<br>0.01    | Firstcash 6.875% 01/03/2032 144A<br>Bridgepoint CLO IV 8.437% FRN 20/01/2037                         | US<br>IE | USD<br>EUR | 66,263<br>60,875     | 65,472<br>65,325    | 0.05<br>0.05    |
| Surgery Center Holdings 7.25% 15/04/2032 144A   | US         | USD        | 16,380               | 16,376                  | 0.01            | Neu. Ber. LA Eur CLO3 DAC 10.20% FRN 25/10/2034  | IE       | EUR        | 60,875               | 65,276              | 0.05            |
| ModivCare Escrow Issuer 5.00% 01/10/2029 144A<br>Molina Healthcare 3.875% 15/05/2032 144A             | US<br>US   | USD<br>USD | 22,076<br>14,570     | 15,348<br>12,240        | 0.01<br>0.01    | Compartment VCL 40 5.012% FRN 21/08/2029<br>Trinitas Euro CLO I DAC 7.947% FRN 20/10/2032            | LU<br>IE | EUR<br>EUR | 60,875<br>60,875     | 65,240<br>65,098    | 0.05<br>0.05    |
| Bausch & Lomb Escrow 8.375% 01/10/2028 144A   | CA         | USD        | 10,760               | 11,109                  | 0.01            | Icahn Enterprises 6.375% 15/12/2025  | US       | USD        | 63,711               | 62,707              | 0.05            |
| Organon Finance 1 4.125% 30/04/2028 144A  | US         | USD        | 6,181_               | 5,661<br><b>954,179</b> | 0.00            | Sound Pt CLO IV Fdg DAC 10.706% FRN 15/01/2035<br>Nationstar Mortgage 5.50% 15/08/2028 144A          | IE<br>US | EUR<br>USD | 57,831<br>64,461     | 61,834<br>60,932    | 0.05<br>0.04    |
|   |            |            | =                    | 70.,                    |                 | Banco de Sabadell SA 5.75% VRN (Perpetual)   | ES       | EUR        | 58,209               | 60,718              | 0.04            |
| Financials  |            |            |                      |                         |                 | HUB International 7.25% 15/06/2030 144A Banco de Credito Soc. 7.50% VRN 14/09/2029 EMTN              | US<br>ES | USD<br>EUR | 59,415<br>51,154     | 60,371<br>60,203    | 0.04<br>0.04    |
| Harvest CLO XXIII DAC 4.847% FRN 20/10/2032<br>Polaris 2024-1 6.241% FRN 26/02/2061                   | IE<br>GB   | EUR<br>GBP | 365,249<br>273,937   | 388,895<br>344,141      | 0.29<br>0.25    | FIMBS No 6 Dac 5.326% FRN 24/09/2063   | IE       | EUR        | 55,396               | 59,643              | 0.04            |
| Contego CLO XII DAC 5.578% FRN 25/01/2038   | IE         | EUR        | 304,374              | 327,733                 | 0.24            | Fair Oaks Loan Fdg IV DAC 6.256% FRN 15/01/2035<br>Cars All. Auto Lns V 2024-1 4.737% FRN 18/01/2036 | IE<br>DE | EUR<br>EUR | 54,940<br>54,787     | 58,556<br>58,365    | 0.04<br>0.04    |
| Tikehau CLO 4.754% FRN 04/08/2034<br>Elstree Funding No 4 6.330% FRN 21/10/2055                       | IE<br>GB   | EUR<br>GBP | 304,374<br>202,321   | 323,238<br>254,676      | 0.24<br>0.19    | Fortuna Cons. Loan 2023-1 4.655% FRN 18/09/2032  | IE       | EUR        | 54,184               | 58,040              | 0.04            |
| Highways 2021 7.630% FRN 18/12/2031   | GB         | GBP        | 197,843              | 242,196                 | 0.18            | Providus CLO V DAC 5.951% FRN 15/02/2035<br>Avoca Static CLO I DAC 8.656% FRN 15/10/2030             | IE<br>IE | EUR<br>EUR | 54,787<br>53,265     | 57,436<br>57,152    | 0.04<br>0.04    |
| Newday Fund. MI 2023-1 10.109% FRN 15/11/2031<br>Cairn Clo XVII DAC 5.704% FRN 18/10/2036             | GB<br>IE   | GBP<br>EUR | 182,624<br>213,062   | 236,300<br>229,109      | 0.17<br>0.17    | Harvest CLO VIII DAC 8.456% FRN 15/01/2031   | IE       | EUR        | 53,265               | 56,627              | 0.04            |
| Madison Park EU Fd XX DAC 6.778% FRN 15/04/2038   |            | EUR        | 191,756              | 205,598                 | 0.17            | Twin Bridges 2021-2 6.129% FRN 12/09/2055<br>Alliant Hldgs Intermediate 7.00% 15/01/2031 144A        | GB<br>US | GBP<br>USD | 44,773<br>54,986     | 55,757<br>55,297    | 0.04<br>0.04    |
| Fair Oaks Loan Fdg I DAC 6.306% FRN 15/04/2034  | IE<br>IE   | EUR<br>EUR | 190,234              | 202,824                 | 0.15<br>0.14    | Hops Hill No 3 7.709% FRN 21/12/2055   | GB       | GBP        | 43,338               | 55,101              | 0.04            |
| Cairn Clo XVII DAC 9.204% FRN 18/10/2036<br>Trinitas Euro CLO IV 8.151% FRN 15/05/2038                | IE         | EUR        | 175,015<br>161,318   | 191,470<br>172,867      | 0.14            | London Cards No 2 PLC 3.42% FRN 28/03/2034<br>Banca Monte 8.00% VRN 22/01/2030                       | GB<br>IT | GBP<br>EUR | 42,612<br>49,210     | 53,471<br>53,158    | 0.04<br>0.04    |
| Bain Cap CLO 2023-1 DAC 9.3232% FRN 25/10/2037  | IE         | EUR        | 152,187              | 166,465                 | 0.12            | Banco BPM 6.00% VRN 14/06/2028 EMTN  | iT       | EUR        | 47,210               | 52,574              | 0.04            |
| CVC Cordatus Loan Fund 8.748% FRN 20/05/2036<br>Satus 2024-1 6.10% FRN 17/01/2031                     | IE<br>GB   | EUR<br>GBP | 152,187<br>129,359   | 164,541<br>161,873      | 0.12<br>0.12    | Income Cont Student Lns. 6.779% FRN 24/07/2058   | GB<br>IT | GBP<br>EUR | 41,511               | 51,972              | 0.04            |
| Palmer Eu CLO 2021-2 DAC 5.976% FRN 15/04/2035  | IE         | EUR        | 150,665              | 159,228                 | 0.12            | Banca Monte 7.708% VRN 18/01/2028 EMTN<br>Jerrold Finco 5.25% 15/01/2027 Reg S                       | GB       | GBP        | 44,598<br>41,699     | 49,854<br>49,782    | 0.04<br>0.04    |
| Avoca CLO XXVIII 8.906% FRN 15/04/2037<br>Newday Par. Mast Issuer 10.859% FRN 15/07/2031              | IE<br>GB   | EUR<br>GBP | 146,100<br>121,750   | 158,111<br>157,971      | 0.12<br>0.12    | Navient 9.375% 25/07/2030  | US       | USD        | 48,085               | 49,576              | 0.04            |
| Tikehau CLO IX 8.197% FRN 20/04/2036  | IE         | EUR        | 140,012              | 150,553                 | 0.11            | Sound Eur CLO IV Fdg DAC 6.806% FRN 15/01/2035<br>Trinitas Euro Clo I DAC 6.497% FRN 20/10/2032      | IE<br>IE | EUR<br>EUR | 45,656<br>45,656     | 49,358<br>48,906    | 0.04<br>0.04    |
| Providus CLO II 7.356% FRN 15/07/2031<br>NDFT 2022-3 12.459% FRN 15/11/2030                           | IE<br>GB   | EUR<br>GBP | 136,968<br>105,009   | 146,541<br>138,674      | 0.11<br>0.10    | BCC 5.25% VRN 27/11/2031 EMTN  | ES       | EUR        | 47,038               | 48,518              | 0.04            |
| Capital Four CLO IV DAC 7.156% FRN 13/04/2035   | IE         | EUR        | 127,837              | 136,609                 | 0.10            | OAK Hill Eu Cr Ptns VIII DAC 9.574% FRN 18/04/2035<br>Howden UK Refinance 7.25% 15/02/2031 144A      | IE<br>GB | EUR<br>USD | 45,656<br>47,163     | 47,177<br>46,628    | 0.03<br>0.03    |
| Aqueduct Euro CLO 1-2017 6.647% FRN 20/07/2030<br>Barings Eu CLO 2023-2 DAC 9.913% FRN 20/01/2038     | IE<br>IE   | EUR<br>EUR | 127,198<br>121,750   | 136,125<br>133,050      | 0.10<br>0.10    | Gemgarto 2023-1 6.723% FRN 16/12/2073  | GB       | GBP        | 35,916               | 45,406              | 0.03            |
| MV Credit Euro CLO III DAC 8.023% FRN 15/02/2038  |            | EUR        | 121,750              | 130,802                 | 0.10            | Acrisure Finance 8.25% 01/02/2029 144A<br>Calderys Finance 11.25% 01/06/2028 144A                    | US<br>US | USD        | 45,255<br>42,129     | 45,101<br>44,768    | 0.03            |
| Sound Pt EU CLO X Fdg DAC 5.329% FRN 20/04/2038   |            | EUR        | 121,750              | 130,211                 | 0.10            | Aqueduct Euro Clo 7-2022 9.790% FRN 15/03/2036   | IE       | EUR        | 41,091               | 44,458              | 0.03            |
| Sound Point Euro CLO II Fudg 7.197% FRN 26/01/2036<br>CVC Cordatus Loan Fd DAC 10.219% FRN 15/08/2033 |            | EUR<br>EUR | 121,750<br>121,750   | 130,080<br>129,051      | 0.10<br>0.09    | Tower Bridge Fd 2024-2 PLC 6.81% FRN 20/05/2066  | GB<br>GE | GBP<br>USD | 35,003               | 43,801              | 0.03            |
| Elstree Funding No 4 6.960% FRN 21/10/2055  | GB         | GBP        | 101,813              | 128,064                 | 0.09            | Bank of Georgia 9.50% VRN (Perpetual) Reg S<br>Cumulus CLO 2023-1 DAC 11.729% FRN 25/04/2033         | IE       | EUR        | 43,878<br>39,873     | 43,563<br>43,242    | 0.03            |
| Twin Bridges 2022-1 6.229% FRN 01/12/2055<br>Voya Euro CLO II DAC 6.056% FRN 15/07/2035               | GB<br>IE   | GBP<br>EUR | 101,965<br>120,228   | 127,063<br>126,436      | 0.09<br>0.09    | Neu. Ber. LA Eur CLO5 DAC 9.247% FRN 20/01/2037  | IE       | EUR        | 39,569               | 42,806              | 0.03            |
| Sage AR Funding No 1 7.175% FRN 17/11/2030  | GB         | GBP        | 99,530               | 124,632                 | 0.09            | Sage AR Funding No 1 7.375% FRN 17/11/2030<br>CVC Cordatus Ln XVIII DAC 9.985% FRN 29/07/2034        | GB<br>IE | GBP<br>EUR | 34,546<br>39,690     | 42,386<br>42,357    | 0.03<br>0.03    |
| Last Mile Logistics 5.815% FRN 17/08/2033<br>Aqueduct CLO 7-2022 DAC 6.940% FRN 15/03/2036            | IE<br>IE   | EUR<br>EUR | 118,554<br>111,097   | 123,073<br>119,791      | 0.09<br>0.09    | Elstree Funding No 4 7.960% FRN 21/10/2055   | GB       | GBP        | 33,481               | 42,162              | 0.03            |
| Signal Harmonic CLO II DAC 7.253% FRN 15/10/2038  | IE         | EUR        | 108,814              | 116,259                 | 0.09            | PennyMac Fin. Services 7.875% 15/12/2029 144A<br>Nationstar Mortgage Hlds. 7.125% 01/02/2032 144A    | US<br>US | USD<br>USD | 39,313<br>40,138     | 40,183<br>39,623    |                 |
| Pstet 23-3X D 9.544% FRN 15/05/2033<br>Jubilee CLO 2022-XXVI DAC 6.478% FRN 15/04/2038                | IE<br>IE   | EUR<br>EUR | 106,531<br>106,531   | 115,135<br>113,799      | 0.08<br>0.08    | Vivion Investments 7.90% 31/08/2028 EMTN   | LU       | EUR        | 43,418               | 39,620              | 0.03            |
| Harvest Clo XXX DAC 9.064% FRN 27/07/2036   | IE         | EUR        | 103,487              | 113,308                 | 0.08            | Citizen Irish Auto 2023 DAC 5.277% FRN 15/12/2032<br>UBS Group 9.25% VRN (Perpetual) 144A            | IE<br>CH | EUR<br>USD | 36,525<br>36,519     | 39,352<br>39,061    | 0.03            |
| Dryden 103 Euro Clo 2021 7.785% FRN 19/01/2036<br>Compartment VCL 35 4.705% FRN 21/01/2028            | IE<br>LU   | EUR<br>EUR | 103,487<br>101,653   | 110,950<br>108,695      | 0.08<br>0.08    | OneMain Fin. 7.125% 15/03/2026   | US       | USD        | 38,478               | 38,958              | 0.03            |
| Penta CLO 12 DAC 7.80% FRN 09/05/2037   | IE         | EUR        | 100,139              | 106,994                 | 0.08            | Intesa Sanpaolo 4.95% VRN 01/06/2042<br>Tower Bridge Funda. 2023-2 9.530% FRN 20/03/2065             | IT<br>GB | USD<br>GBP | 54,020<br>30,437     | 38,902<br>38,607    | 0.03            |
| BlueMt. Fuji Eur CLO IV DAC 10.155% FRN 25/02/2034<br>Income Cont. Student Lns. 6.779% FRN 24/07/2056 | I IE<br>GB | EUR<br>GBP | 99,439<br>84,347     | 105,946<br>105,647      | 0.08<br>0.08    | Harvest CLO XXIII DAC 5.947% FRN 20/10/2032  | IE       | EUR        | 37,103               | 37,650              | 0.03            |
| Cars AA Leases V 2023-1 5.155% FRN 21/10/2038   | FR         | EUR        | 97,400               | 104,930                 | 0.08            | Encore Capital Group 9.25% 01/04/2029 144A<br>Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN             | US<br>IT | USD<br>EUR | 36,747<br>33,056     | 37,585<br>37,095    |                 |
| BBAM European CLO I DAC 5.897% FRN 22/07/2034<br>Bushy Park CLO 9.106% FRN 15/04/2036                 | IE<br>IE   | EUR<br>EUR | 98,922<br>95,878     | 104,215<br>103,993      | 0.08<br>0.08    | Sage AR Funding No 1 8.225% FRN 17/11/2030   | GB       | GBP        | 30,437               | 36,972              | 0.03            |
| Fort. Cons 2023-1 DAC 9.255% FRN 18/09/2032   | IE         | EUR        | 91,312               | 101,527                 | 0.07            | Deutsche Bank 10.00% VRN (Perpetual)<br>Navient 4.875% 15/03/2028                                    | DE<br>US | EUR<br>USD | 31,751<br>40,262     | 36,426<br>36,419    |                 |
| Hops Hill No 3 8.709% FRN 21/12/2055  | GB<br>IE   | GBP<br>EUR | 79,569               | 101,400                 | 0.07<br>0.07    | Hoist Finance 3.375% 27/11/2024 EMTN   | SE       | EUR        | 33,923               | 35,701              | 0.03            |
| Harvest CLO XXIII 6.897% FRN 20/10/2032<br>UniCredit 8.00% VRN (Perpetual)                            | IT         | USD        | 95,269<br>99,000     | 99,469<br>99,117        | 0.07            | FCT Autonoria DE 2023 9.315% FRN 26/01/2043<br>Pierpont Btl 2023-1 9.031% FRN 21/09/2054             | FR<br>GB | EUR<br>GBP | 33,056<br>27,394     | 35,474<br>34,922    | 0.03            |
| Adagio X EUR CLO DAC 9.470% FRN 20/10/2037<br>OCP Euro CLO 2023-8 DAC 9.668% FRN 20/01/2037           | IE<br>IE   | EUR<br>EUR | 91,312               | 98,928                  | 0.07<br>0.07    | Alliant Holdings 6.75% 15/10/2027 144A   | US       | USD        | 34,990               | 34,369              | 0.03            |
| Signal Harmonic CLO I DAC 8.406% FRN 15/07/2036   |            | EUR        | 91,312<br>91,312     | 98,906<br>98,178        | 0.07            | Banco Com Portugues 4.00% VRN 17/05/2032 DMTN<br>Fort. Cons ABS 2024-1 DAC 7.655% FRN 18/02/2034     | PT<br>IE | EUR<br>EUR | 33,220<br>30,437     | 34,079<br>33,360    |                 |
| ICG Euro CLO 2023-1 10.045% FRN 19/04/2036  | IE         | EUR        | 91,312               | 98,138                  | 0.07            | FCT Autonoria DE 2023 9.065% 30/09/2041  | ES       | EUR        | 29,837               | 33,100              |                 |
| Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/01/2033<br>Trinitas Euro CLO III 8.622% FRN 25/01/2037        | IE<br>IE   | EUR<br>EUR | 91,312<br>91,312     | 98,062<br>97,707        | 0.07<br>0.07    | Tikehau CLO VII 8.490% FRN 20/10/2035  | IE       | EUR<br>EUR | 30,437               | 32,762              |                 |
| Avoca CLO XIII DAC 10.126% FRN 15/04/2034   | IE         | EUR        | 91,312               | 97,597                  | 0.07            | Red & Black Germany 10 UG 6.979% FRN 15/09/2032<br>Lloyds Banking Group 8.50% VRN (Perpetual)        | GB       | GBP        | 30,437<br>25,803     | 32,682<br>32,612    |                 |
| Fernhill Park CLO DAC 7.75% FRN 15/04/2037<br>Carlyle Euro CLO 2024-1 DAC 6.80% FRN 15/07/2037        | IE<br>IE   | EUR<br>EUR | 91,312<br>91,312     | 97,563<br>97,563        | 0.07<br>0.07    | Penta CLO 12 8.977% FRN 20/10/2035   | IE       | EUR        | 30,437               | 32,521              | 0.02            |
| Carl. GMS CLO 2022-5 DAC 6.88% FRN 25/04/2037   | IE         | EUR        | 91,312               | 97,563                  | 0.07            | Penta CLO 12 10.537% FRN 20/10/2035<br>CVC Cordatus Fd XXIV DAC 10.391% FRN 23/10/2034               | IE<br>IE | EUR<br>EUR | 30,437<br>30,437     | 32,521<br>32,519    | 0.02<br>0.02    |
| Capital Four CLO I DAC 6.456% FRN 15/01/2033<br>Capital Four CLO II DAC 6.606% FRN 15/01/2034         | IE<br>IE   | EUR<br>EUR | 91,312<br>91,312     | 97,346<br>97,293        | 0.07<br>0.07    | Jubilee CLO 2020 XXIV DAC 10.273% FRN 16/01/2034   |          | EUR        | 30,437               | 32,202              | 0.02            |
| Auto ABS IT S L 2023-1 SRL 7.015% FRN 26/10/2039  | IT         | EUR        | 88,268               | 95,622                  | 0.07            | Penta CLO 12 DAC 10.23% FRN 09/05/2037<br>Mobius Merger Sub 9.00% 01/06/2030 144A                    | IE<br>US | EUR<br>USD | 30,437<br>31,736     | 32,196<br>31,523    |                 |
| Bridgepoint CLO IV 10.447% FRN 20/01/2037<br>Fair Oaks Loan Fd III DAC 6.056% FRN 15/10/2034          | IE<br>IE   | EUR<br>EUR | 85,225<br>87,355     | 93,893<br>92,319        | 0.07<br>0.07    | Tower Bridge Funding 2023-1 9.533% FRN 20/10/2064  | GB       | GBP        | 24,350               | 31,082              | 0.02            |
| Contego CLO X DAC 7.00% FRN 15/05/2038  | IE         | EUR        | 82,181               | 87,806                  | 0.07            | TBC Bank 10.25% VRN (Perpetual) Reg S<br>Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S                | GE<br>TR | USD        | 29,399<br>28,076     | 29,375<br>28,355    |                 |
| Contego CLO 9.731% FRN 15/11/2036   | IE<br>IE   | EUR<br>EUR | 82,181<br>79,137     | 87,806<br>85,518        | 0.06<br>0.06    | Nationstar Mortgage Hlds 5.75% 15/11/2031 144A   | US       | USD        | 30,156               | 27,487              | 0.02            |
| Barings Euro CLO 2023-1 10.117% FRN 30/04/2036<br>Mortimer BTL 2021-1 6.681% FRN 23/06/2053           | GB         | GBP        | 67,571               | 85,518<br>84,708        | 0.06            | Panther Escrow Issuer 7.125% 01/06/2031 144A   | US       | USD        | 26,977               | 27,193              |                 |
| Barings Euro CLO 2023-1 7.887% FRN 30/04/2036   | IE         | EUR        | 76,094               | 81,748                  | 0.06            | TBC Bank 10.775% VRN (Perpetual) Reg S<br>FIMBS No 6 Dac 6.326% FRN 24/09/2063                       | GE<br>IE | USD<br>EUR | 26,606<br>24,350     | 26,671<br>26,304    | 0.02<br>0.02    |
| Tikehau CLO VIII 8.698% FRN 25/10/2034<br>Arbour Clo XI 8.226% FRN 15/01/2036                         | IE<br>IE   | EUR<br>EUR | 76,094<br>76,094     | 81,635<br>81,507        | 0.06<br>0.06    | Last Mile LP Euro Fin DAC 5.315% FRN 17/08/2033  | IE       | EUR        | 25,163               | 26,290              | 0.02            |
| SC Germany Cmp Cs 2024-1 7.58% FRN 14/01/2038   | LU         | EUR        | 76,094               | 81,426                  | 0.06            | Mortimer BTL 2021-1 7.081% FRN 23/06/2053<br>Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S        | GB<br>TR | GBP<br>USD | 20,697<br>24,548     | 25,500<br>25,148    |                 |
| Palm. Sq Eu Fd 2024-1 DAC 7.823% FRN 15/08/2033<br>Jubilee CLO 2013-X 7.456% FRN 15/07/2034           | IE<br>IE   | EUR<br>EUR | 76,094<br>76,094     | 81,291<br>81,222        | 0.06<br>0.06    | Banco de Sabadell 9.375% VRN (Perpetual)   | ES       | EUR        | 20,579               | 24,136              | 0.02            |
| Henley CLO VI 7.032% FRN 10/06/2034   | IE         | EUR        | 76,094               | 81,091                  | 0.06            | Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S<br>Red & Black Auto Italy Srl 5.630% FRN 28/07/2034      | IT<br>IT | USD<br>EUR | 21,173<br>21,306     | 22,997<br>22,937    |                 |
| Oak Hill ECP VIII 7.404% FRN 18/04/2035<br>Hops Hill No 2 7.460% FRN 27/11/2054                       | IE<br>GB   | EUR<br>GBP | 74,998<br>60,875     | 80,298<br>77,728        | 0.06<br>0.06    | RevoCar 2024-1 UG 6.149% FRN 21/02/2037  | DE       | EUR        | 21,306               | 22,815              | 0.02            |
| AIB Group 6.25% VRN (Perpetual)   | IE         | EUR        | 72,468               | 77,301                  | 0.06            | TBC Bank 8.894% VRN (Perpetual) Reg S<br>Yapi ve Kredi Bankasi 9.743% VRN (Perpetual) Reg S          | GE<br>TR | USD        | 23,519<br>21,755     | 22,578<br>21,750    |                 |
| Rocket Mortgage 3.875% 01/03/2031 144A  | US         | USD        | 89,363               | 76,172                  | 0.06            | Banco de Credito 8.00% VRN 22/09/2026 EMTN   | ES       | EUR        | 19,403               | 21,748              |                 |
|   |            |            |                      |                         | _               |  |          |            |                      |                     |                 |

|   | Country  | y<br>Ccy   | Shares or<br>Nominal   | Market Value<br>USD         | % Net<br>Assets     |   | Count    |            | Shares or<br>Nominal | Market Value<br>USD       | % Net<br>Assets |
|---|----------|------------|------------------------|-----------------------------|---------------------|---|----------|------------|----------------------|---------------------------|-----------------|
| Comerica 5.982% VRN 30/01/2030  | US       | USD        | 22,076                 | 21,474                      | 0.02                | BNP (BNP Paribas H1 USD Inflat (A)) ELN 26/11/2026  | CN       | USD        | 3,480,004            | 3,512,020                 |                 |
| Atlas Funding 2023-1 9.009% FRN 20/01/2061<br>Elstree Funding No 3 9.710% FRN 23/04/2055                | GB<br>GB | GBP<br>GBP | 16,436<br>16,162       | 21,168<br>20,498            | 0.02<br>0.02        |   |          |            | =                    | 12,808,572                | 9.43            |
| Permanent TSB Group Hlds 6.625% VRN 25/04/2028  | IE<br>GB | EUR<br>GBP | 17,398<br>15,219       | 19,622<br>19,044            | 0.01<br>0.01        | Communication Services  |          |            |                      |                           |                 |
| Satus 2024-1 PLC 8.50% FRN 17/01/2031<br>Sage AR Funding No 1 6.475% FRN 17/11/2030                     | GB       | GBP        | 15,219                 | 18,890                      | 0.01                | Telecom Italia 7.875% 31/07/2028  | IT<br>US | EUR        | 116,354              | 135,324                   | 0.10<br>0.06    |
| Freedom Mortgage 12.00% 01/10/2028 144A<br>Vivion Investments 3.00% 08/08/2024                          | US<br>LU | USD<br>EUR | 15,753<br>15,875       | 16,924<br>16,559            | 0.01<br>0.01        | Frontier Communications 8.75% 15/05/2030 144A<br>Cinemark USA 5.25% 15/07/2028 144A         | US       | USD<br>USD | 83,358<br>69,759     | 85,002<br>64,855          |                 |
| Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)  | JP       | USD        | 17,060                 | 16,444                      | 0.01                | Level 3 Financial 10.50% 15/05/2030 144A<br>Iliad 5.375% 14/06/2027                         | US<br>FR | USD<br>EUR | 62,474<br>56,151     | 62,679<br>61,234          | 0.05<br>0.05    |
| Pony SA Co. German 2023-1 6.979% FRN 14/11/2032<br>Pony SA Co. German 2023-1 6.029% FRN 14/11/2032      |          | EUR<br>EUR | 15,219<br>15,219       | 16,404<br>16,382            | 0.01<br>0.01        | Telefonica Europe 6.135% VRN (Perpetual)  | NL       | EUR        | 54,682               | 60,599                    | 0.04            |
| Dilosk Rmbs No 8 Sts DAC 5.821% FRN 20/05/2062  | IE       | EUR        | 15,219                 | 16,288                      | 0.01                | Windstream 7.75% 15/08/2028 144A<br>Telecom Italia Capital 7.721% 04/06/2038                | US<br>LU | USD<br>USD | 59,088<br>56,995     | 56,875<br>53,139          |                 |
| Islandsbanki HF 7.375% 17/05/2026 EMTN<br>Autonoria Spain 2023 FT 5.815% FRN 30/09/2041                 | IS<br>ES | EUR<br>EUR | 14,555<br>14,918       | 16,265<br>16,000            | 0.01<br>0.01        | C&W Senior Financing DAC 6.875% 15/09/2027 144A   | KY       | USD        | 53,732               | 50,716                    | 0.04            |
| E-Carat 12 5.581% FRN 18/08/2029  | GB       | GBP        | 12,525                 | 15,673                      | 0.01                | lliad Holdco 6.50% 15/10/2026 144A<br>Silknet 8.375% 31/01/2027 Reg S                       | FR<br>GE | USD<br>USD | 48,314<br>39,394     | 48,122<br>39,908          |                 |
| Hops Hill No2 8.060% FRN 27/11/2054<br>Danske Bank 7.00% VRN (Perpetual)                                | GB<br>DK | GBP<br>USD | 12,175<br>14,699       | 15,488<br>14,571            | 0.01<br>0.01        | Connect Finco SARL 6.75% 01/10/2026 144A  | SU       | USD        | 32,672               | 31,640                    | 0.02            |
| Citizen Irish Auto 2023 DAC 6.277% FRN 15/12/2032<br>Turkiye Ihracat Kredi Bank. 7.50% 06/02/2028 Reg S | IE<br>TR | EUR<br>USD | 12,784<br>13,376       | 13,838<br>13,354            | 0.01<br>0.01        | Intelsat Jackson (H) 6.50% 15/03/2030 144A<br>Frontier Communications 6.75% 01/05/2029 144A | LU<br>US | USD<br>USD | 30,906<br>33,524     | 30,024<br>29,547          | 0.02<br>0.02    |
| Acrisure Finance 6.00% 01/08/2029 144A  | US       | USD        | 14,707                 | 13,287                      | 0.01                | Telefonica Europe 6.75% VRN (Perpetual)<br>Telecom Italia 3.00% 30/09/2025 EMTN             | NL<br>IT | EUR<br>EUR | 19,991<br>20,573     | 22,948<br>21,554          | 0.02<br>0.02    |
| Turkiye Ihracat 9.375% 31/01/2026 Reg S<br>Dilosk Rmbs No 8 Sts DAC 6.821% FRN 20/05/2062               | TR<br>IE | USD<br>EUR | 12,641<br>11,749       | 13,203<br>12,676            | 0.01<br>0.01        | Vodafone Group 7.00% VRN 04/04/2079   | GB       | USD        | 18,609               | 18,916                    | 0.01            |
| UniCredit 5.459% VRN 30/06/2035 144A  | IT       | USD        | 13,670                 | 12,599                      | 0.01                | Telefonica Europe 7.125% VRN (Perpetual) Telecom Italia Capital 7.20% 18/07/2036            | NL<br>LU | EUR<br>USD | 16,169<br>20,314     | 18,755<br>18,599          | 0.01<br>0.01    |
| Freedom Mortgage Holdings 9.25% 01/02/2029 144A<br>Fin. Ireland Auto NO 1 DAC 6.154% FRN 12/09/2033     |          | USD<br>EUR | 11,797<br>10,653       | 11,918<br>11,483            | 0.01<br>0.01        | Frontier Communications 5.875% 15/10/2027 144A  | US       | USD        | 18,676               | 17,917                    | 0.01            |
| Lloyds Banking Group 7.50% VRN (Perpetual)  | GB       | USD        | 10,584                 | 10,603                      | 0.01                | Frontier Communications 5.00% 01/05/2028 144A<br>RCS & RDS 2.50% 05/02/2025 Reg S           | US<br>RO | USD<br>EUR | 19,184<br>16,169     | 17,648<br>16,955          |                 |
| Deutsche Bank 7.50% VRN (Perpetual)<br>Red & Black Auto Italy SrI 6.630% FRN 28/07/2034                 | DE<br>IT | USD<br>EUR | 10,584<br>9,131        | 10,351<br>9,842             | 0.01<br>0.01        | Koninklijke KPN 6.00% VRN (Perpetual)   | NL       | EUR        | 14,094               | 15,778                    | 0.01            |
| Acrisure Finance 10.125% 01/08/2026 144A  | US       | USD        | 8,632                  | 8,928                       | 0.01                | Telefonica Europe BV 2.376% VRN (Perpetual) Altice (France) 5.125% 15/07/2029 144A          | NL<br>FR | EUR<br>USD | 15,581<br>22,032     | 14,636<br>14,418          |                 |
| Hops Hill No2 9.110% FRN 27/11/2054<br>TBC Bank 5.75% 19/06/2024 Reg S                                  | GB<br>GE | GBP<br>USD | 6,087<br>6,600         | 7,765<br>6,583              | 0.01<br>0.00        | Telefonica Europe 3.875% VRN (Perpetual)  | NL       | EUR        | 12,641               | 13,239                    | 0.01            |
| Bumper UK 2021-1 Finance 5.710% FRN 20/12/2030  | GB       | GBP        | 1,428                  | 1,788                       | 0.00                | Altice (France) 5.50% 15/01/2028 144A<br>Frontier Communications 6.00% 15/01/2030 144A      | FR<br>US | USD<br>USD | 19,051<br>15,100     | 12,979<br>12,661          | 0.01<br>0.01    |
|   |          |            | -                      | 15,655,621                  | 11.52               | Altice (France) 5.125% 15/01/2029 144A  | FR       | USD        | 14,128               | 9,269                     | 0.01            |
| Real Estate   |          |            |                        |                             |                     | Consolidated Comms. 5.00% 01/10/2028 144A<br>Millicom Int. Cellular 7.375% 02/04/2032 144A  | US<br>LU | USD<br>USD | 11,082<br>6,623      | 9,220<br>6,470            |                 |
| Uniti Group Finance 10.50% 15/02/2028 144A  | US       | USD        | 124,123                | 128,828                     | 0.09                | Frontier Communications Holdings 5.875% 01/11/2029  |          | USD        | 7,075                | 5,907                     | 0.00            |
| Stark Fin. 2023-1 DAC 8.324% FRN 17/08/2033<br>Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S            | IE<br>GB | GBP<br>GBP | 75,272<br>70,430       | 94,559<br>82,478            | 0.07<br>0.06        | Cogent Comms Group 7.00% 15/06/2027 144A  | US       | USD        | 2,923_               | 2,889<br><b>1,080,422</b> | 0.00            |
| Aroundtown 5.375% 21/03/2029 EMTN<br>Uniti Group Finance 6.50% 15/02/2029 144A                          | LU<br>US | USD<br>USD | 52,602<br>53,459       | 45,817<br>42,943            | 0.03                |   |          |            | -                    |                           |                 |
| Howard Hughes 4.375% 01/02/2031 144A  | US       | USD        | 47,927                 | 40,684                      | 0.03                | Unlisted  |          |            |                      |                           |                 |
| Aroundtown Finance 7.125% VRN (Perpetual) CPI Property Group 4.875% VRN (Perpetual)                     | LU<br>LU | EUR<br>EUR | 40,623<br>44,415       | 29,298<br>28,794            | 0.02<br>0.02        | Energy  |          |            |                      |                           |                 |
| Grand City Properties 1.50% VRN (Perpetual) EMTN  | LU       | EUR        | 36,748                 | 24,852                      | 0.02                | Mesquite Energy*<br>Jonah Energy 12.00% 05/11/2025*   | US<br>US | USD<br>USD | 262<br>18,402        | 19,105<br>18,402          | 0.01<br>0.01    |
| Taylor Morrison Comm. 5.75% 15/01/2028 144A<br>CPI Property 4.875% VRN (Perpetual)                      | US<br>LU | USD<br>EUR | 21,612<br>26,973       | 21,098<br>17,333            | 0.02<br>0.01        | Kondor Finance 7.625% 08/11/2028 Reg S (Defaulted)  | ) GB     | USD        | 13,964               | 9,099                     | 0.01            |
| Taylor Morrison Comm. 5.125% 01/08/2030 144A  | US       | USD        | 16,248                 | 15,133                      | 0.01                | Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S Fara Holdings*                             | NL<br>GB | USD<br>GBP | 13,976<br>2,593      | 5,834<br>0                | 0.00            |
| Citycon Treasur 6.50% 08/03/2029 EMTN<br>Fastighets AB Balder 1.875% 14/03/2025                         | NL<br>SE | EUR<br>EUR | 13,967<br>12,715       | 15,017<br>13,259            | 0.01<br>0.01        | rara riolangs   | OB       | OBI        | 2,070_               | 52,440                    |                 |
| Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTI  |          | EUR        | 18,595                 | 12,745                      | 0.01<br>0.01        | Hattat  |          |            | -                    |                           |                 |
| Kennedy-Wilson 5.00% 01/03/2031<br>Globalworth Real Estate 6.25% 31/03/2029 EMTN                        | US<br>GB | USD<br>EUR | 15,630<br>11,113       | 12,181<br>11,220            | 0.01                | Utilities Pure West Energy RTS 31/12/2049*  | US       | USD        | 22                   | 0                         | 0.00            |
| Heimstaden Bostad 3.375% VRN (Perpetual)<br>CPI Property Group 1.625% 23/04/2027 EMTN                   | SE<br>LU | EUR<br>EUR | 13,168<br>8,790        | 9,231<br>7,929              | 0.01<br>0.01        | 1 010 1700 Ellolgy Kilo 01, 12, 2017  |          | 005        |                      | 0                         |                 |
| Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S  | GB       | GBP        | 8,232                  | 7,672                       | 0.01                | Materials   |          |            | -                    |                           |                 |
| CPI Property Group 2.75% 12/05/2026 EMTN<br>Heimstade Bostad 2.625% VRN (Perpetual)                     | LU<br>SE | EUR<br>EUR | 7,614<br>11,539        | 7,451<br>7,308              | 0.01<br>0.01        | New WEI 9.50% 15/10/2019 144A (Defaulted)*  | US       | USD        | 22,981               | 0                         | 0.00            |
| Heimstaden Bostad 3.00% VRN (Perpetual)   | SE       | EUR        | 9,219                  | 5,734                       | 0.00                | , , , , , ,   |          |            | · -                  | 0                         |                 |
| CPI Property Group 1.50% 27/01/2031 EMTN<br>Heimstaden Bostad 3.248% VRN (Perpetual)                    | LU<br>SE | EUR<br>EUR | 7,423<br>4,630         | 5,364<br>3,614              | 0.00                | Industrials   |          |            | -                    |                           |                 |
| Iron Mountain 5.25% 15/07/2030 144A   | US       | USD        | 3,598                  | 3,346                       | 0.00                | Ukraine Railways 7.875% 15/07/2028 (Defaulted)  | GB       | USD        | 38,809               | 22,849                    | 0.02            |
| Aroundtown 4.542% VRN (Perpetual)   | LU       | EUR        | 4,998_                 | 2,815<br><b>696,703</b>     | 0.00<br><b>0.51</b> | Hertz 6.00% 15/01/2028 144A (Defaulted)*<br>Hertz 7.125% 01/08/2026 144A (Defaulted)*       | US<br>US | USD<br>USD | 29,250               | 2,633<br>2,593            | 0.00            |
| _   |          |            | -                      |                             |                     | Hertz 6.25% 15/10/2022 (Defaulted)*   | US       | USD        | 28,809<br>21,436     | 2,373                     | 0.00            |
| Government<br>South Africa 8.25% 31/03/2032   | ZA       | ZAR        | 233,796,880            | 10,346,782                  | 7.62                | Hertz 5.50% 15/10/2024 (Defaulted)*   | US       | USD        | 23,246               | 0 075                     |                 |
| US Treasury 5.31% 06/06/2024  | US       | USD        | 6,579,400              | 6,544,677                   | 4.82                |   |          |            | -                    | 28,075                    | 0.02            |
| US Treasury 5.32% 23/07/2024<br>US Treasury 5.30% 09/07/2024  | US<br>US | USD<br>USD | 2,570,100<br>2,552,100 | 2,538,982<br>2,526,419      | 1.87<br>1.86        | Information Technology  | FF       | F          | 4                    |                           |                 |
| Panama 6.70% 26/01/2036   | PA       | USD        | 408,141                | 385,692                     | 0.28                | Vantiva 6.77% (Perpetual) (Defaulted)*  | FR       | EUR        | 10,584               | 0                         |                 |
| Uruguay 4.975% 20/04/2055<br>Mexico 5.75% 12/10/2110 GMTN   | UY<br>MX | USD<br>USD | 428,403<br>373,405     | 379,822<br>311,129          | 0.28<br>0.23        |   |          |            | -                    | U                         |                 |
| Romania 7.625% 17/01/2053 Reg S   | RO       | USD        | 284,637                | 304,811                     | 0.22                | Consumer Discretionary  |          |            |                      |                           |                 |
| Philippine 2.457% 05/05/2030<br>Guatemala 4.50% 03/05/2026 Reg S  | PH<br>GT | USD<br>USD | 308,759<br>260,515     | 261,904<br>251,278          | 0.19<br>0.18        | New Cotai* JPIMedia 9.00% 17/11/2023 (Defaulted)*   | SU<br>GB | USD<br>GBP | 5,595<br>4,757       | 8,616<br>2,604            | 0.01<br>0.00    |
| Oman 6.75% 17/01/2048 Reg S<br>Bahrain 7.00% 26/01/2026 Reg S   | OM<br>BH | USD<br>USD | 224,815<br>178,501     | 223,040<br>179,939          | 0.16<br>0.13        | ACC Claims Holdings*  | US       | USD        | 819                  | 11                        | 0.00            |
| Armenia 3.95% 26/09/2029 Reg S  | АМ       | USD        | 197,799                | 168,185                     | 0.12                | Waterford 9.875% 01/12/2010 Reg S (Defaulted)*<br>UC Holdings*                              | IE<br>US | EUR<br>USD | 6,820<br>573         | 0                         | 0.00<br>0.00    |
| South Africa 7.30% 20/04/2052<br>Senegal 6.75% 13/03/2048 Reg S   | ZA<br>SN | USD<br>USD | 197,799<br>164,028     | 167,650<br>121,015          | 0.12                | Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)* JPIMedia*                               | GB<br>GB | GBP<br>GBP | 12,008<br>562        | 0                         |                 |
| Mexico 3.90% 27/04/2025   | MX       | USD        | 101,311                | 99,615                      | 0.07                | Jrimedia  | ОВ       | ОБР        | 302_                 | 11,231                    | 0.00            |
| Jordan 6.125% 29/01/2026 Reg S<br>Bahrain 7.375% 14/05/2030 Reg S                                       | JO<br>BH | USD<br>USD | 101,311<br>91,663      | 98,572<br>94,126            | 0.07<br>0.07        |   |          |            | -                    |                           |                 |
| Poland 5.50% 04/04/2053   | PL       | USD        | 86,838                 | 82,606                      | 0.06                | Consumer Staples Tops Holding 8.00% 15/06/2022 (Defaulted)*                                 | US       | USD        | 55,388               | 1                         | 0.00            |
| Bahrain 7.50% 20/09/2047 Reg S<br>Oman 4.75% 15/06/2026 Reg S   | BH<br>OM | USD<br>USD | 86,838<br>62,717       | 80,515<br>61,247            | 0.06<br>0.05        | //oranig 5.55% 15/ 50/ 2012 (Deliabled)   |          | 555        | 33,530               | 1                         | 0.00            |
| Uruguay 4.375% 23/01/2031   | UY<br>SA | USD<br>USD | 57,892                 | 55,727<br>52,904            | 0.04<br>0.04        | Hamithania  |          |            | =                    |                           |                 |
| Saudi Arabia 4.375% 16/04/2029 Reg S<br>Emirate of Dubai 3.90% 09/09/2050 EMTN                          | AE       | USD        | 54,998<br>67,541       | 47,466                      | 0.03                | Healthcare WP Rocket 10.125% 15/07/2019 (Defaulted)*  | US       | USD        | 25,453               | 0                         | 0.00            |
| Saudi Arabia 3.625% 04/03/2028 Reg S<br>Guatemala 4.875% 13/02/2028 Reg S                               | SA<br>GT | USD<br>USD | 48,244<br>38,595       | 45,506<br>36,502            | 0.03<br>0.03        | WP Rocket 10.125% 15/07/2019 (Defaulted)*   | US       | USD        | 26,381               | 0                         | 0.00            |
| Gabon 6.625% 06/02/2031 Reg S   | GA       | USD        | 38,595                 | 30,516                      | 0.02                |   |          |            | -                    | 0                         | 0.00            |
| Uruguay 4.50% 14/08/2024<br>Romania 6.625% 17/02/2028 Reg S   | UY<br>RO | USD<br>USD | 29,750<br>28,946       | 29,695<br>29,349            | 0.02<br>0.02        | Financials  |          |            |                      |                           |                 |
| Dominican Republic 5.50% 22/02/2029 Reg S   | DO       | USD        | 28,946                 | 27,709                      | 0.02                | Agps Bondco 6.00% 05/08/2025 (Defaulted)  | GB       | EUR        | 53,800               | 22,562                    |                 |
| Namibia 5.25% 29/10/2025 Reg S  | NA       | USD        | 19,297                 | 19,070<br><b>25,602,450</b> | 0.01<br>18.84       | Highbridge Multi Strategy Fund* Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*             | GB<br>IE | GBP<br>USD | 3,618,841<br>32,559  | 45<br>0                   |                 |
|   |          |            | -                      | _0,002,730                  | . 5.54              | Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*  | LU       | EUR        | 28,417               | 0                         | 0.00            |
| Equity Linked Notes  JPM (Structured Product (A)) ELN 29/12/2025  | CN       | Heb        | 9 444 500              | 0.204 EE0                   | 404                 |   |          |            | -                    | 22,607                    | 0.02            |
| JPM (Structured Product (A)) ELN 29/12/2025   | CIN      | USD        | 8,646,588              | 9,296,552                   | 0.64                |   |          |            |                      |                           |                 |

|   | Countr<br>Code |                                 | Shares or<br>Nominal  | Market Value<br>USD  | % Net<br>Assets  |   |   | Underlying exposure USD  | Unrealised<br>gain/(loss)<br>USD  | ) Assets   |
|---|----------------|---------------------------------|---|--|--|---|---|--|---|--|
| Real Estate Corestate Cap Holding 8.00% 31/12/2026 (Defaulted) ADLER Group  | LU<br>LU       | EUR<br>EUR                      | 4,810<br>112_   | 1,542<br>21<br><b>1,563</b>  | 0.00<br>0.00<br><b>0.00</b>                                  | Bought USD Sold EUR at 1.06816098 28/05/2024<br>Bought EUR Sold GBP at 1.16879204 16/05/2024<br>Bought EUR Sold USD at 0.93184930 16/05/2024<br>Bought EUR Sold GBP at 1.16566012 16/05/2024  |   | 57,009<br>54,570<br>22,930<br>21,937   | (76)<br>(84)<br>(87)<br>(93)  | (0.00)<br>(0.00)<br>(0.00)   |
| Government Ukraine 8.994% 01/02/2026 Reg S (Defaulted) Ukraine 7.375% 25/09/2034 Reg S (Defaulted) Ukraine 9.75% 01/11/2030 Reg S (Defaulted)   | UA<br>UA<br>UA | USD<br>USD<br>USD               | 112,890<br>79,119<br>43,419_  | 36,425<br>19,841<br>13,393<br><b>69,659</b>  | 0.03<br>0.01<br>0.01<br><b>0.05</b>                          | Bought EUR Sold USD at 0.93304471 28/05/2024<br>Bought EUR Sold USD at 0.93277430 16/05/2024<br>Bought EUR Sold GBP at 1.16587226 16/05/2024<br>Bought USD Sold EUR at 1.06290770 16/05/2024<br>Bought EUR Sold GBP at 1.16869519 16/05/2024<br>Bought USD Sold GBP at 1.24640000 28/05/2024<br>Bought USD Sold EUR at 1.06280497 28/05/2024  |   | 49,837<br>36,116<br>28,177<br>21,543<br>76,352<br>34,167<br>34,441   | (101)<br>(101)<br>(114)<br>(124)<br>(124)<br>(140)<br>(219)   | (0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)   |
| Communication Services Intelsat (Luxembourg)*   | LU             | USD                             | 767_<br>-   | 22,818<br>22,818   | 0.02   | Bought EUR Sold GBP at 1.16998817 28/05/2024<br>Bought EUR Sold USD at 0.92082558 16/05/2024<br>Bought EUR Sold GBP at 1.16460803 28/05/2024<br>Bought EUR Sold USD at 0.91539507 16/05/2024<br>Bought EUR Sold USD at 0.91997082 16/05/2024  |   | 3,496,987<br>27,448<br>97,643<br>23,217<br>30,601  | (320)<br>(428)<br>(458)<br>(496)<br>(505)   | (0.00)<br>(0.00)<br>(0.00)<br>(0.00)   |
| Fractions   |                |                                 |   | (2)  | (0.00)   | Bought USD Sold EUR at 1.06280501 28/05/2024<br>Bought USD Sold GBP at 1.24621396 28/05/2024<br>Bought EUR Sold USD at 0.91956534 16/05/2024  |   | 96,156<br>148,806<br>40,485  | (610)<br>(631)<br>(685)   | (0.00)   |
| Total Investments (Cost USD 131,080,831)  |                |                                 | =   | 128,705,705  | 94.73  | Bought EUR Sold USD at 0.71730334 16/05/2024<br>Bought EUR Sold USD at 0.91157545 16/05/2024<br>Bought EUR Sold GBP at 1.16166550 28/05/2024  |   | 50,963<br>181,701  | (1,298)<br>(1,309)  | (0.00)<br>(0.00)   |
| Contracts For Difference Solactive EM Asia Enhance (GS)   |                | Ccy                             | Underlying exposure   | Unrealised<br>gain/(loss)<br>USD   |  | Bought USD Sold GBP at 1.23533197 28/05/2024<br>Bought USD Sold GBP at 1.24638699 28/05/2024<br>Bought USD Sold CAD at 0.72483999 28/05/2024<br>Bought USD Sold EUR at 1.06644430 28/05/2024<br>Bought USD Sold CNy at 0.13795101 28/05/2024<br>Bought USD Sold AUD at 0.64342040 28/05/2024<br>Bought EUR Sold USD at 0.92501290 16/05/2024<br>Bought EUR Sold USD at 0.92501290 16/05/2024<br>Bought USD Sold EUR at 1.0659910 28/05/2024<br>Bought WSD Sold BD at 1.24638700 28/05/2024<br>Bought NOK Sold USD at 10.96490100 28/05/2024<br>Bought CHF Sold USD at 0.90454500 28/05/2024   |   | 104,127<br>518,632<br>1,357,663<br>3,303,436<br>25,623,682<br>2,051,438<br>1,847,434<br>12,056,339<br>10,048,119<br>6,077,374<br>6,117,882   | (1,347)<br>(2,129)<br>(5,475)<br>(9,723)<br>(18,470)<br>(19,195)<br>(20,509)<br>(40,842)<br>(41,251)<br>(60,774)  | (0.00)<br>(0.00)<br>(0.01)<br>(0.01)<br>(0.01)<br>(0.02)<br>(0.03)<br>(0.03)<br>(0.04)   |
| TOPIX Mid 400 Index (TSE) (HSBC)<br>Commodity Strategy 1099 (GS)<br>MSCI USA Minimum Volatility (GS)<br>Solactive Asia Digital Economy NTR (GS)<br>MSCI Greece Index (UBS)  |                | JPY<br>USD<br>USD<br>USD<br>EUR | 902,689,994<br>2,777,042<br>8,686,663<br>2,139,707<br>2,801,465_  | 85,714<br>(4,528)<br>(10,304)<br>(25,362)<br>(42,991)  | 0.06<br>(0.00)<br>(0.01)<br>(0.02)<br>(0.03)                 | Bought USD Sold ZAR at 0.05254026 28/05/2024<br>Bought USD Sold EUR at 1.06597990 28/05/2024<br>Bought TWD Sold USD at 32.38000000 28/05/2024   |   | 10,258,076<br>35,487,044<br>17,611,272   | (97,525)<br>(119,857)<br>(122,171)<br><b>(411,585)</b>  | (0.07)<br>(0.09)<br>(0.09)   |
|   |                |                                 | _   | 256,390  | 0.19   | A Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93430203 31/05/2024  |   | 2,248,202_   | (1,247)   | (0.00)   |
| Credit Default Swaps  |                | Ссу                             | Underlying<br>exposure  | Unrealised<br>gain/(loss)<br>USD   |  | A-ACC Shares (EUR) (EUR/USD hedged)<br>Bought EUR Sold USD at 0.93430203 31/05/2024   |   | 16,045,133<br>   | (8,897)<br>(8,897)  | ) (0.01)   |
| Sold protection on Jaguar Land Rover 2.2% 20/06/202   | 27             | EUR<br>EUR                      | 17,639<br>29,399  | 1,943<br>1,628   | 0.00   | E-ACC Shares (EUR) (EUR/USD hedged)   |   | 1 020 7/1  | /E 70)  | · (0.00\   |
| Sold protection on Vertical H 6.625% 20/06/2026<br>Sold protection on Air France 1.875% 20/12/2026<br>Sold protection on Jaguar Land Rover 2.2% 20/12/20:<br>Bought protection on iTraxx Europe S41 20/06/2029<br>Sold protection on Zf Europe Finance 2.5% 20/12/202<br>Sold protection on Rolls-Royce 2.125% 20/06/2025<br>Sold protection on Ardagh Packag 5.25% 20/06/2026  | 8              | EUR<br>EUR<br>EUR<br>EUR<br>EUR | 29,399<br>13,156<br>12,862<br>113,479<br>7,067<br>41,746<br>9,434   | 1,626<br>1,392<br>956<br>931<br>910<br>355<br>(3,339)  | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>(0.00)       | Bought EUR Sold USD at 0.93430203 31/05/2024  I-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93430201 31/05/2024  |   | 1,028,361_<br>—<br>79,096_   | (570)<br>(570)<br>(44)<br>(44)  | (0.00)   |
| Sold protection on Ardagh Packag 5.25% 20/12/2026<br>Bought protection on iTraxx Xover S40 20/12/2028<br>Sold protection on Altice 6.25% 20/12/2024   |                | EUR<br>EUR<br>EUR               | 13,744<br>79,670<br>39,982_   | (5,702)<br>(5,770)<br>(18,440)   | (0.00)<br>(0.00)<br>(0.01)<br>(0.02)                         | W-ACC Shares (GBP) (GBP/USD hedged)<br>Bought GBP Sold USD at 0.80413471 31/05/2024   |   | 56,085<br>   | 360<br><b>360</b>   |  |
|   |                |                                 | Underlying<br>exposure USD  | Unrealised<br>gain/(loss)<br>USD   |  |   | Ссу   | Underlying exposure  | Unrealised<br>gain/(loss)<br>USD  | ) Assets   |
| Forward Foreign Exchange Contracts  Bought USD Sold SEK at 0.09158480 28/05/2024  |                |                                 | 11,839,902  | 61,111   | 0.04   | Futures   |   |  |   |  |
| Bought CLP Sold USD at 975.58302025 28/05/2024 Bought USD Sold THB at 0.02718721 28/05/2024 Bought USD Sold THB at 0.02718721 28/05/2024 Bought USD Sold THB at 1.017540 28/05/2024 Bought USD Sold BRL at 0.19253133 26/07/2024 Bought USD Sold WD at 83.77449996 28/05/2024 Bought IUSD Sold ND at 0.59128000 28/05/2024 Bought EUR Sold GBP at 1.17201376 16/05/2024 Bought EUR Sold EUR at 1.08106600 16/05/2024 Bought GBP Sold EUR at 1.08106600 16/05/2024 Bought GBP Sold USD at 0.80875265 28/05/2024 Bought GBP Sold USD at 16269.99999692 28/05/2024 Bought IUSD Sold WD at 0.59108600 28/05/2024 Bought EUR Sold USD at 0.59108600 28/05/2024 Bought USD Sold EUR at 1.08369940 16/05/2024 Bought USD Sold EUR at 1.08359930 16/05/2024 Bought USD Sold EUR at 1.08515400 16/05/2024 Bought USD Sold EUR at 1.0851930 16/05/2024 Bought USD Sold EUR at 1.085730350 28/05/2024 Bought GBP Sold USD at 0.80287066 28/05/2024 Bought GBP Sold EUR at 0.85730350 28/05/2024 Bought GBP Sold EUR at 0.85730350 28/05/2024 Bought GBP Sold EUR at 0.85733250 16/05/2024 Bought GBP Sold EUR at 0.85733220 16/05/2024 Bought GBP Sold EUR at 0.85733220 16/05/2024 Bought GBP Sold EUR at 0.85733220 16/05/2024 Bought GBP Sold EUR at 0.85878280 16/05/2024 Bought GBP Sold EUR at 0.85878280 16/05/2024 Bought GBP Sold EUR at 1.087132320 16/05/2024 Bought GBP Sold EUR at 1.087132320 16/05/2024 Bought USD Sold EUR at 1.07169507 28/05/2024 Bought USD Sold EUR at 1.087272313 28/05/2024 Bought USD Sold EUR at 1.07169507 28/05/2024 Bought EUR Sold USD at 0.93490281 16/05/2024 |                |                                 | 2,111,899<br>5,342,976<br>4,414,166<br>8,074,464<br>4,808,742<br>1,438,192<br>141,928<br>388,886<br>102,874<br>7,378,478<br>3228,331<br>41,274<br>54,849<br>50,735<br>39,932<br>34,022<br>87,810<br>31,455<br>39,297<br>94,986<br>140,285<br>56,166<br>150,931<br>37,565<br>24,352<br>32,516<br>17,113<br>35,431<br>8,365 | 43,747<br>28,733<br>25,823<br>24,836<br>22,329<br>1,912<br>1,741<br>1,593<br>1,267<br>1,1252<br>1,103<br>921<br>776<br>642<br>719<br>695<br>601<br>472<br>423<br>380<br>377<br>297<br>259<br>202<br>202<br>202<br>176<br>129<br>64<br>50<br>(19)<br>(19) | 0.03<br>0.02<br>0.02<br>0.02<br>0.00<br>0.00<br>0.00<br>0.00 | US 10 Year Ultra Bond Future 18/06/2024 US 5 Year Bond Future 28/06/2024 Canada 10 Year Bond Future 19/06/2024 Australia 10 Year Bond Future 17/06/2024 Euro-Bund Bond Future 06/06/2024 MSCI India Index Future 21/06/2024 MSCI India Index Future 21/06/2024 Swiss MkI Index Future 21/06/2024 Swiss MkI Index Future 21/06/2024 Kospi 2 Index Future 20/06/2024 MSCI World Index Future 13/06/2024 MSCI World Index Future 13/06/2024 Nikkei 225 Mini Index Future 13/06/2024 Nikkei 225 Mini Index Future 13/06/2024 Nikkei 225 Index Future 13/06/2024 MSCI Pacific Ex Japan Index Future 21/06/2024 Luro-Bobl Bond Future 06/06/2024 Mini S&P TSX 60 Index Future 20/06/2024 Mini S&P TSX 60 Index Future 20/06/2024 Euro-Buxl 30 Year Bond Future 06/06/2024 US 10 Year Bond Future 06/06/2024 US 10 Year Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US 2 Year Bond Future 21/06/2024 Euro Stoxx 50 Index Future 21/06/2024 S 2 Year Bond Future 21/06/2024 MSCI China Future 21/06/2024 MSCI China Future 21/06/2024 MSCI China Future 21/06/2024 MSCI China Future 21/06/2024 S&P EMini Index Future 21/06/2024 S&P EMini Index Future 21/06/2024 S&P EMini Index Future 21/06/2024 MSCI Emerging Markets Index Future 21/06/2024 | USD USD CAD AUD EUR USD JPY CHF KRW AUD USD JPY JPY EUR USD USD USD USD USD USD USD USD | (15,516,249) (7,226,286) (6,172,636) (6,172,636) (5,463,360) 4,300,100 (1,010,380,000) (2,365,650) 3,307,906,857 (5,150,925) (2,100,200) 547,700,000 (103,531,500) (920,160,000) (1,157,268) 1,030,190 (211,834) 2,176,185 (128,920) (27,26,900) (41,455) 18,458 (1,519,930) 1,207,821 (244,755) 8,890,150 1,208,114 (908,150) 8,127,000 25,553,750 (19,303,840) | 197,783<br>139,176<br>110,559<br>97,877<br>89,215<br>69,657<br>56,432<br>55,857<br>48,618<br>40,543<br>30,700<br>29,517<br>28,537<br>21,392<br>13,878<br>11,750<br>6,781<br>6,409<br>4,274<br>1,119<br>1,071<br>(796)<br>(6,551)<br>(11,400)<br>(19,052)<br>(21,250)<br>(29,921)<br>(41,503)<br>(234,967)<br>(408,969)<br>(576,969) | 0.10<br>0.07<br>0.07<br>0.08<br>0.09<br>0.04<br>0.04<br>0.02<br>0.02<br>0.02<br>0.02<br>0.02<br>0.02<br>0.02<br>0.02<br>0.02<br>0.03<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 |

|  |            | Contracts               | Market Value % Net               |
|--|------------|-------------------------|----------------------------------|
|  | Ссу        |                         | USD Assets                       |
| Options  |            |                         |                                  |
| Purchased Pay CDX NA HY \$ 42 5 Yr. 102 17/07/2024   | USD        | 207,512                 | 735 0.00                         |
| Purchased Pay CDX NAHY S41 5Y 103.25 20/06/2024<br>Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024   | USD<br>USD | 309,061<br>208,825      | 678 0.00<br>642 0.00             |
| Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024  | USD        | 208,825                 | 642 0.00                         |
| Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024  | USD        | 200,472                 | 617 0.00                         |
| Purchased Pay CDX NA HY S 41 5 Yr. 102.5 15/05/2024<br>Written Receive CDX NAHY S42 5Y 106.24 17/07/2024 | USD<br>USD | 309,061<br>(207,512)    | 84 0.00<br>(1,094) (0.00)        |
| Written Receive CDX NAHY S41 5Y.106.25 20/06/2024  | USD        | (309,061)               | (1,211) (0.00)                   |
| Written Receive CDX NA HY S 41 5 Yr. 106 15/05/2024<br>Written Receive CDX NAHY S42 5 Y 105.5 17/07/2024 | USD<br>USD | (309,061)<br>(200,472)  | (1,298) (0.00)<br>(1,552) (0.00) |
| Written Receive CDX NAHY S42 5 1 105.5 17/07/2024 Written Receive CDX NAHY S42 5Y 105.5 17/07/2024       | USD        | (200,472)               | (1,552) (0.00)<br>(1,616) (0.00) |
| Written Receive CDX NAHY S42 5Y 105.5 17/07/2024   | USD        | (208,825)               | (1,616) (0.00)                   |
|  |            | -                       | (4,989) (0.00)                   |
|  |            | Underlying              | Unrealised % Net                 |
|  | _          | exposure                | gain/(loss) Assets               |
|  | Ссу        |                         | USD                              |
| nflation Swaps   |            |                         |                                  |
| Pay fixed 3.5% receive float. (UK CPI) 15/01/2034  | GBP        | 7,000,000               | 273,404 0.20                     |
| Pay fixed 2.5% receive float. (US CPI) 13/12/2038  | USD        | 15,300,000              | 228,879 0.17                     |
| Pay fixed 2.49% receive float. (US CPI) 25/01/2034<br>Pay fixed 3.55% receive float. (UK CPI) 15/01/2034 | USD<br>GBP | 15,400,000<br>3,800,000 | 191,618 0.14<br>128,009 0.09     |
| Receive fixed 2.29% pay float. (Euro HICP) 15/12/2038  | EUR        | 14,200,000              | (194,608) (0.14)                 |
|  |            | -                       | 627,302 0.46                     |
|  |            | Underlying              | Unrealised % Net                 |
|  |            | exposure                | gain/(loss) Assets               |
|  | Ссу        |                         | USD                              |
| Overnight Index Swaps  |            |                         |                                  |
| Receive fixed 1.93% pay float. (1d SOFR) 21/03/2027  | USD        | 490,958                 | (36,740) (0.03)                  |
|  |            | -                       | (36,740) (0.03)                  |
| Other Assets and Liabilities   |            |                         | 7,054,334 5.18                   |
| Net Assets   |            | -                       | 135,864,650 100.00               |
|  |            | =                       |                                  |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| USA                       | US                 | 21.07        |
| Ireland                   | IE                 | 12.32        |
| New Zealand               | NZ                 | 12.05        |
| China<br>UK               | CN<br>GB           | 9.43<br>7.96 |
| South Africa              | ZA                 | 7.76         |
| Luxembourg                | LU                 | 7.24         |
| Brazil                    | BR                 | 3.58         |
| France                    | FR                 | 0.74         |
| Netherlands<br>Italy      | NL<br>IT           | 0.58<br>0.56 |
| United Arab Emirates      | AE                 | 0.52         |
| Panama                    | PA                 | 0.46         |
| Germany                   | DE                 | 0.46         |
| Peru                      | PE                 | 0.43         |
| Bahrain<br>Cayman Islands | BH<br>KY           | 0.43<br>0.43 |
| Saudi Arabia              | SA                 | 0.43         |
| Indonesia                 | ID                 | 0.39         |
| Mexico                    | MX                 | 0.36         |
| Spain                     | ES                 | 0.36         |
| Uruguay<br>Supranational  | UY<br>SU           | 0.34<br>0.34 |
| Romania                   | RO                 | 0.33         |
| Poland                    | PL                 | 0.28         |
| Philippines               | PH                 | 0.28         |
| Hungary                   | HU                 | 0.28         |
| Turkey                    | TR                 | 0.27         |
| Austria<br>Canada         | AT<br>CA           | 0.24<br>0.24 |
| Argentina                 | AR                 | 0.23         |
| Chile                     | CL                 | 0.23         |
| Kazakhstan                | KZ                 | 0.21         |
| Guatemala                 | GT                 | 0.21         |
| Oman<br>Egypt             | OM<br>EG           | 0.21<br>0.20 |
| Costa Rica                | CR                 | 0.19         |
| Qatar                     | QA                 | 0.19         |
| Dominican Republic        | DO                 | 0.17         |
| Sweden                    | SE                 | 0.17         |
| Morocco<br>Colombia       | MA<br>CO           | 0.17<br>0.16 |
| Uzbekistan                | UZ                 | 0.16         |
| Malaysia                  | MY                 | 0.15         |
| Ecuador                   | EC                 | 0.14         |
| Mongolia                  | MN                 | 0.14         |
| Bermuda<br>Georgia        | BM<br>GE           | 0.13<br>0.12 |
| Armenia                   | AM                 | 0.12         |
| Greece                    | GR                 | 0.11         |
| Trinidad and Tobago       | Π                  | 0.10         |
| Senegal                   | SN<br>JP           | 0.09<br>0.08 |
| Japan<br>Czech Republic   | CZ                 | 0.08         |
| Jordan                    | JO                 | 0.07         |
| Portugal                  | PT                 | 0.07         |
| Norway                    | NO                 | 0.06         |
| Australia<br>Ukraine      | AU<br>UA           | 0.05<br>0.05 |
| El Salvador               | SV                 | 0.05         |
| Finland                   | FI                 | 0.04         |
| Belgium                   | BE                 | 0.04         |
| Virgin Islands (British)  | VG                 | 0.03         |
| Denmark<br>Contractor of  | DK                 | 0.03         |
| Switzerland<br>Gabon      | CH<br>GA           | 0.03<br>0.02 |
| Liberia                   | LR                 | 0.02         |
| Bolivia                   | BO                 | 0.02         |
| Vietnam                   | VN                 | 0.01         |
| Namibia                   | NA                 | 0.01         |
| Gibraltar<br>Iceland      | GI                 | 0.01         |
| Cyprus                    | IS<br>CY           | 0.01<br>0.00 |
| Cash and other net assets | <b>.</b>           | 5.27         |
|                           |                    |              |

### Sustainable Multi Asset Income Fund 8

|  | Coun                             | try<br>Ccy                             | Shares or<br>Nominal                             | Market Value<br>USD  | % Net<br>Assets                      |   | Cour<br>Code               |  | Shares or<br>Nominal                          | Market Value<br>USD                                      |                            |
|--|----------------------------------|--|--|--|--------------------------------------|---|----------------------------|--|---|--|----------------------------|
| Securities Admitted to or Dealt on an Office   | cial S                           | Stock Excl                             | nange  |  |                                      | Legrand<br>Fastenal   | FR<br>US                   | EUR<br>USD                             | 1,098<br>1,275                                | 113,677<br>86,921  | 0.<br>0.                   |
| Energy   |                                  |  |  |  |                                      | Sumitomo  | JP                         | JPY                                    | 2,872   | 75,791   | 0.                         |
|  | US                               | USD                                    | 5,105  | 607,780  | 0.71                                 | TransUnion<br>Mitsubishi Electric   | US<br>JP                   | USD<br>JPY                             | 954<br>3,917                                  | 71,410<br>68,736   |                            |
| TotalEnergies  | FR                               | EUR                                    | 4,717  | 345,711  | 0.40                                 | Sandvik   | SE                         | SEK                                    | 3,323   | 67,011   | 0.                         |
|  | AT<br>CA                         | EUR<br>CAD                             | 5,627<br>6,019                                   | 268,627<br>214,900   | 0.31<br>0.25                         | Marubeni  | JP                         | JPY                                    | 3,616   | 64,797   | 0.                         |
|  | CA                               | CAD                                    | 5,313  | 189,284  | 0.23                                 | Intrum 3.00% 15/09/2027 Reg S<br>Nichias  | SE<br>JP                   | EUR<br>JPY                             | 94,892<br>2,170                               | 62,416<br>59,731   | 0.<br>0.                   |
| Diamondback Energy   | US                               | USD                                    | 677  | 137,763  | 0.16                                 | United Rentals North America 4.875% 15/01/2028  | US                         | USD                                    | 61,551  | 59,194   |                            |
|  | FR<br>FR                         | EUR<br>EUR                             | 96,582<br>77,266                                 | 84,770<br>71,498   | 0.10<br>0.08                         | FANUC   | JP                         | JPY                                    | 1,937   | 57,789   |                            |
|  | US                               | USD                                    | 376  | 60,472   | 0.07                                 | Schneider Electric (FR)<br>Emerson Electric 2.00% 15/10/2029 EMTN   | FR<br>US                   | EUR<br>EUR                             | 241<br>55,162                                 | 55,335<br>54,504   |                            |
|  | GB                               | USD                                    | 60,364   | 59,157   | 0.07                                 | Canadian National Railway (CA)  | CA                         | CAD                                    | 394   | 48,103   |                            |
| ( ) ( )  | FR<br>NL                         | EUR<br>EUR                             | 60,364<br>54,328                                 | 55,184<br>54,656   | 0.06<br>0.06                         | International Dist. Serv.7.375% 14/09/2030  | GB                         | GBP                                    | 36,738  | 46,941   | 0                          |
|  | JP                               | JPY                                    | 838  | 40,252   | 0.05                                 | Kawasaki Kisen Kaisha<br>Sankyu   | JP<br>JP                   | JPY<br>JPY                             | 3,077<br>1,229                                | 43,324<br>42,719   |                            |
| Petroleos del Peru 5.625% 19/06/2047 Reg S   | PE                               | USD                                    | 58,732   | 36,395   | 0.04                                 | Carrier Global 4.50% 29/11/2032   | US                         | EUR                                    | 35,083  | 38,807   |                            |
|  | QA<br>QA                         | USD<br>USD                             | 10,927<br>9,561                                  | 7,302<br>6,863   | 0.01<br>0.01                         | Hubbel (B)  | US                         | USD                                    | 85  | 31,884   |                            |
| Galarenergy 5.125% 12/07/2041 Reg 5  | QA.                              | 030                                    | 7,301_   | 2,240,614  | 2.62                                 | Mitsubishi<br>Norfolk Southern 4.45% 01/03/2033   | JP<br>US                   | JPY<br>USD                             | 1,351<br>33,097                               | 31,039<br>30,924   |                            |
|  |                                  |  | =  | 2,2 .0,0   |                                      | AGC   | JP                         | JPY                                    | 810   | 30,016   |                            |
| Utilities  |                                  |  |  |  |                                      | Delta Air Lines 3.75% 28/10/2029  | US                         | USD                                    | 30,776  | 27,780   | 0                          |
|  | GB                               | GBP                                    | 250,352  | 313,278  | 0.37                                 | Nexans SA 4.25% 11/03/2030  | FR                         | EUR                                    | 25,646  | 27,647   | 0                          |
|  | GB                               | GBP                                    | 14,037   | 292,731  | 0.34                                 | Bazalgette Finance 2.75% 10/03/2034 EMTN<br>Quanta Services 3.05% 01/10/2041                                | GB<br>US                   | GBP<br>USD                             | 27,581<br>37,510                              | 27,255<br>25,514   |                            |
|  | GB<br>US                         | GBP<br>USD                             | 19,220<br>1,950                                  | 252,047<br>144,697   | 0.29<br>0.17                         | Heathrow Funding 6.00% 05/03/2032 EMTN  | GB                         | GBP                                    | 20,653  | 25,467   | 0                          |
| EDF 4.00% VRN (Perpetual)  | FR                               | EUR                                    | 120,728  | 128,433  | 0.15                                 | OSG   | JP                         | JPY                                    | 1,956   | 25,321   | 0.                         |
| ,  | GB                               | USD                                    | 127,977  | 100,686  | 0.12                                 | Mobico Group 4.875% 26/09/2031 EMTN<br>Nexans 5.50% 05/04/2028  | GB<br>FR                   | EUR<br>EUR                             | 24,271<br>22,065                              | 25,089<br>24,797   |                            |
|  | FR<br>US                         | USD<br>USD                             | 84,510<br>1,098                                  | 92,022<br>78,821   | 0.11<br>0.09                         | Heathrow Funding 2.625% 16/03/2028  | GB                         | GBP                                    | 19,241  | 21,327   | 0                          |
| Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN  | GB                               | GBP                                    | 61,782   | 72,646   | 80.0                                 | Sumitomo Densetsu   | JP                         | JPY                                    | 833   | 18,770   | 0                          |
| Electricity Nw 8.875% 25/03/2026   | GB                               | GBP                                    | 53,508   | 71,028   | 0.08                                 | United Rentals North America 3.875% 15/02/2031<br>Johnson Controls 4.25% 23/05/2035                         | US<br>IE                   | USD<br>EUR                             | 20,517<br>16,019                              | 18,019<br>17,543   |                            |
|  | KY<br>US                         | GBP<br>USD                             | 47,881<br>55,162                                 | 59,070<br>57,234   | 0.07<br>0.07                         | Ashtead Capital 5.80% 15/04/2034 144A   | US                         | USD                                    | 16,483  | 16,075   |                            |
|  | DE                               | EUR                                    | 60,364   | 52,135   | 0.06                                 | , , ,   |                            |  | . –   | 4,099,428  |                            |
|  | GB                               | GBP                                    | 44,130   | 50,517   | 0.06                                 |   |                            |  | _   |  |                            |
|  | CR<br>GB                         | USD<br>GBP                             | 53,268<br>40,379                                 | 46,588<br>46,171   | 0.05<br>0.05                         | Information Technology  |                            |  |   |  |                            |
|  | GB                               | EUR                                    | 40,600   | 42,004   | 0.05                                 | Microsoft<br>Cisco Systems  | US<br>US                   | USD<br>USD                             | 1,154<br>8,750                                | 458,509<br>413,726                                       |                            |
| DWR Cymru Financing 1.625% 31/03/2026 EMTN   | GB                               | GBP                                    | 36,076   | 41,626   | 0.05                                 | Cognizant Technology Solutions (A)  | US                         | USD                                    | 3,580   | 236,291  | 0                          |
|  | GB<br>GB                         | GBP<br>GBP                             | 34,421<br>33,097                                 | 40,340<br>38,451   | 0.05<br>0.04                         | Taiwan Semiconductor Manufacturing ADR  | TW                         | USD                                    | 1,441   | 200,063  |                            |
|  | GB                               | GBP                                    | 29,788   | 38,358   | 0.04                                 | Micron Technology   | US<br>TW                   | USD<br>TWD                             | 1,673<br>7,321                                | 192,056  |                            |
| Sempra Energy 3.80% 01/02/2038   | US                               | USD                                    | 37,510   | 29,874   | 0.03                                 | Taiwan Semiconductor Manufacturing<br>Seagate HDD Cayman 9.625% 01/12/2032 144A                             | KY                         | USD                                    | 151,314                                       | 176,306<br>169,779                                       |                            |
|  | DK                               | EUR                                    | 26,478   | 27,540   | 0.03                                 | Amano   | JP                         | JPY                                    | 6,010   | 145,114  | 0.                         |
|  | US<br>FR                         | USD<br>EUR                             | 33,097<br>24,271                                 | 26,668<br>26,036   | 0.03<br>0.03                         | Samsung Electronics   | KR<br>SG                   | KRW<br>SGD                             | 2,500   | 139,676  |                            |
| National Grid 3.53% 20/09/2028 EMTN  | GB                               | EUR                                    | 21,822   | 23,113   | 0.03                                 | UMS Holdings Texas Instruments  | US                         | USD                                    | 137,571<br>565                                | 135,786<br>100,953                                       |                            |
|  | GB                               | EUR                                    | 20,896   | 22,030   | 0.03                                 | Meta Platforms (A)  | US                         | USD                                    | 227   | 98,777   | 0                          |
| Alliander 3.25% 13/06/2028 EMTN<br>RTE Reseau de Trans. d'Elec. 3.75% 30/04/2044 EMTN  | NL<br>FR                         | EUR<br>EUR                             | 19,792<br>19,858                                 | 21,068<br>20,984   | 0.02<br>0.02                         | Canon   | JP                         | JPY                                    | 3,354   | 91,125   |                            |
|  | GB                               | GBP                                    | 15,445   | 18,482   | 0.02                                 | Intel Novatek Microelectronics  | US<br>TW                   | USD<br>TWD                             | 2,903<br>4,013                                | 89,855<br>76,055   |                            |
|  | GB                               | GBP                                    | 15,490   | 18,403   | 0.02                                 | Gartner   | US                         | USD                                    | 169   | 72,218   |                            |
|  | GB<br>GB                         | EUR<br>GBP                             | 16,880<br>14,122                                 | 18,342<br>16,602   | 0.02<br>0.02                         | Salesforce.com  | US                         | USD                                    | 258   | 70,038   |                            |
|  | GB                               | GBP                                    | 19,682   | 15,470   | 0.02                                 | Apple<br>Applied Materials  | US<br>US                   | USD<br>USD                             | 380<br>302                                    | 66,146<br>60,817   |                            |
|  | DK                               | EUR                                    | 13,239   | 14,384   | 0.02                                 | Murata Manufacturing  | JP                         | JPY                                    | 2,976   | 54,889   |                            |
|  | NL<br>GB                         | EUR<br>EUR                             | 13,239<br>13,239                                 | 13,053<br>12,404   | 0.02<br>0.01                         | SAP   | DE                         | EUR                                    | 298   | 54,025   |                            |
|  | DK                               | EUR                                    | 13,239   | 11,129   | 0.01                                 | Halma<br>Kevence  | GB<br>JP                   | GBP<br>JPY                             | 1,804<br>109                                  | 49,826<br>48.343   |                            |
|  | NL                               | EUR                                    | 11,032   | 10,543   | 0.01                                 | Sage Group 3.82% 15/02/2028 EMTN  | GB                         | EUR                                    | 44,130  | 47,457   |                            |
|  | GB<br>GB                         | GBP<br>GBP                             | 9,929<br>7,193                                   | 9,844<br>9,160   | 0.01<br>0.01                         | Amdocs  | US                         | USD                                    | 560   | 47,279   |                            |
| 110/11/01/11/11/11/11/11/11/11/11/11/11/   | OB                               | OBI                                    | 7,170_   | 2,424,012  | 2.83                                 | Tokyo Electron<br>Simplex Holdings  | JP<br>JP                   | JPY<br>JPY                             | 148<br>1,746                                  | 32,652<br>28,388   |                            |
|  |                                  |  | -  | 2,121,012  |                                      | Twilio 3.625% 15/03/2029  | ÜS                         | USD                                    | 25,646  | 22,777   |                            |
| Materials  |                                  |  |  |  |                                      | Telefonaktiebolaget LM Ericsson (B)   | SE                         | SEK                                    | 2,929_  | 14,912   | 0                          |
|  | US                               | USD                                    | 603  | 265,327  | 0.31                                 |   |                            |  | _   | 3,393,838  | 3.                         |
|  | GB<br>AU                         | GBP<br>AUD                             | 3,841<br>8,823                                   | 263,000<br>244,291   | 0.31<br>0.29                         | Consumer Discretionary  |                            |  |   |  |                            |
| Graphic Packaging Holding  | US                               | USD                                    | 7,527  | 196,744  | 0.23                                 | Lowe's Cos  | US                         | USD                                    | 1,772   | 405,690  | 0                          |
|  | US                               | USD                                    | 151,314  | 125,839  | 0.15                                 | Nifco (Japan)   | JP                         | JPY                                    | 12,715  | 308,637  | 0.                         |
|  | FR<br>GB                         | EUR<br>EUR                             | 589<br>99,226                                    | 115,672<br>108,581   | 0.14<br>0.13                         | Yum! Brands   | US                         | USD                                    | 2,043   | 290,367  | 0                          |
|  | GB                               | GBP                                    | 28,653   | 75,473   | 0.13                                 | Nordstrom 4.375% 01/04/2030<br>Autoliv  | US<br>SE                   | USD<br>USD                             | 207,735<br>1,445                              | 185,419<br>173,851                                       |                            |
| Air Water  | JP                               | JPY                                    | 4,694  | 70,678   | 80.0                                 | Renault 1.25% 24/06/2025 EMTN   | FR                         | EUR                                    | 153,878                                       | 159,068  |                            |
|  | IL<br>NO                         | ILS<br>NOK                             | 13,588<br>10,121                                 | 64,115<br>62,916   | 0.07<br>0.07                         | Volkswagen Intl' Fin.3.375% VRN (Perpetual)   | NL                         | EUR                                    | 144,874                                       | 154,339  | 0                          |
|  | KR                               | USD                                    | 55,162   | 50,511   | 0.07                                 | Kohl's 4.625% 01/05/2031  | US                         | USD<br>GBP                             | 179,524                                       | 148,293  |                            |
| Zijin Mining Group (A)   | CN                               | CNY                                    | 19,046   | 45,921   | 0.05                                 | Informa Volkswagen Int'l Finance 4.375% VRN (Perpetual)   | GB<br>NL                   | EUR                                    | 13,421<br>130,720                             | 133,646<br>127,709                                       |                            |
|  | IE                               | AUD                                    | 741  | 25,793   | 0.03                                 | Bridgestone   | JP                         | JPY                                    | 2,804   | 124,165  |                            |
| Antofagasta 5.625% 13/05/2032 Reg S  | GB<br>US                         | USD<br>USD                             | 24,271<br>398                                    | 23,473<br>21,720   | 0.03<br>0.03                         | Grupo Antolin-Irausa 3.50% 30/04/2028 Reg S   | ES                         | EUR                                    | 143,620                                       | 120,668  | 0                          |
|  |                                  | 300                                    | 370_   | 1,760,054  | 2.06                                 | Sekisui House<br>Fusheng Precision  | JP<br>TW                   | JPY<br>TWD                             | 4,659<br>9,563                                | 107,380<br>82,164  |                            |
|  |                                  |  | -  | .,. 55,054   |                                      | ZF Finance 3.00% 21/09/2025 EMTN  | DE                         | EUR                                    | 76,939  | 80,886   |                            |
|  |                                  |  |  |  |                                      | Yum! Brands 5.375% 01/04/2032   | US                         | USD                                    | 84,633  | 80,031   | 0                          |
| Corteva  |                                  |  |  | 346,202  | 0.40                                 | Sumitomo Electric Industries<br>Next Group 3.00% 26/08/2025   | JP<br>GB                   | JPY<br>GBP                             | 5,111<br>57,369                               | 79,260<br>69,537   |                            |
| Corteva  Industrials  ITOCHU   | JP                               | JPY                                    | 7,638  |  |                                      | MercadoLibre  |                            | GDP                                    |   | 07.22/   |                            |
| Corteva  Industrials ITOCHU Parker-Hannifin  | US                               | USD                                    | 580  | 317,483  | 0.37<br>n.35                         | Mercadolibre  | UY                         | USD                                    | 47  | 68,848   | ()                         |
| Corteva  Industrials ITOCHU Parker-Hannifin Kone (B)   |                                  |  |  |  | 0.37<br>0.35<br>0.34                 | Rakuten Group 4.25% VRN (Perpetual) Reg S   | JP                         | USD<br>EUR                             | 47<br>76,939                                  | 68,848<br>62,774   | 0                          |
| Industrials ITOCHU Parker-Hannifin Kone (B) RELX (NL) FedEx  | US<br>FI<br>GB<br>US             | USD<br>EUR<br>EUR<br>USD               | 580<br>6,116<br>7,101<br>1,109                   | 317,483<br>299,305<br>293,603<br>291,898                       | 0.35<br>0.34<br>0.34                 | Rakuten Group 4.25% VRN (Perpetual) Reg S<br>VZ Secured Finanacing 3.50% 15/01/2032 Reg S                   | JP<br>NL                   | USD<br>EUR<br>EUR                      | 47<br>76,939<br>64,116                        | 68,848<br>62,774<br>59,916                               | 0.<br>0.                   |
| Industrials ITOCHU Parker-Hannifin Kone (B) RELX (NL) FedEx Mitsui   | US<br>FI<br>GB<br>US<br>JP       | USD<br>EUR<br>EUR<br>USD<br>JPY        | 580<br>6,116<br>7,101<br>1,109<br>5,180          | 317,483<br>299,305<br>293,603<br>291,898<br>251,199            | 0.35<br>0.34<br>0.34<br>0.29         | Rakuten Group 4.25% VRN (Perpetual) Reg S<br>VZ Secured Finanacing 3.50% 15/01/2032 Reg S<br>Ipsos          | JP<br>NL<br>FR             | USD<br>EUR<br>EUR<br>EUR               | 47<br>76,939<br>64,116<br>873                 | 68,848<br>62,774<br>59,916<br>58,662                     | 0.<br>0.<br>0.             |
| Corteva  Industrials ITOCHU Parker-Hannifin Kone (B) RELX (NL) FedEx Mitsui Wolters Kluwer   | US<br>FI<br>GB<br>US<br>JP<br>NL | USD<br>EUR<br>EUR<br>USD<br>JPY<br>EUR | 580<br>6,116<br>7,101<br>1,109<br>5,180<br>1,384 | 317,483<br>299,305<br>293,603<br>291,898<br>251,199<br>208,071 | 0.35<br>0.34<br>0.34<br>0.29<br>0.24 | Rakuten Group 4.25% VRN (Perpetual) Reg S<br>VZ Secured Finanacing 3.50% 15/01/2032 Reg S                   | JP<br>NL<br>FR<br>JP<br>IE | USD<br>EUR<br>EUR<br>EUR<br>JPY<br>USD | 47<br>76,939<br>64,116<br>873<br>3,220<br>769 | 68,848<br>62,774<br>59,916<br>58,662<br>55,069<br>54,578 | 0.<br>0.<br>0.<br>0.       |
| Corteva  Industrials ITOCHU Parker-Hannifin Kone (B) RELX (NL) FedEx Mitsui Wolters Kluwer United Rentals North America 3.75% 15/01/2032 Komatsu | US<br>FI<br>GB<br>US<br>JP       | USD<br>EUR<br>EUR<br>USD<br>JPY        | 580<br>6,116<br>7,101<br>1,109<br>5,180          | 317,483<br>299,305<br>293,603<br>291,898<br>251,199            | 0.35<br>0.34<br>0.34<br>0.29         | Rakuten Group 4.25% VRN (Perpetual) Reg S<br>VZ Secured Finanacing 3.50% 15/01/2032 Reg S<br>Ipsos<br>Denso | JP<br>NL<br>FR<br>JP       | USD<br>EUR<br>EUR<br>EUR<br>JPY        | 47<br>76,939<br>64,116<br>873<br>3,220        | 68,848<br>62,774<br>59,916<br>58,662<br>55,069           | 0.<br>0.<br>0.<br>0.<br>0. |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

|  | Count<br>Code |            | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |  | Count<br>Code |            | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|--|---------------|------------|----------------------|---------------------|-----------------|--|---------------|------------|----------------------|---------------------|-----------------|
| Suzuki Motor   | JР            | JPY        | 4,027                | 47,112              | 0.06            | CME Group  | US            | USD        | 858                  | 178,674             | 0.21            |
| Eutelsat 2.25% 13/07/2027 Regs   | FR            | EUR        | 51,293               | 45,621              | 0.05            | Raiffeisen Bank Int. 8.659% VRN (Perpetual)  | AT            | EUR        | 156,947              | 161,935             | 0.19            |
| Isuzu Motors<br>De' Longhi   | JP<br>IT      | JPY<br>EUR | 3,149<br>1,069       | 40,036<br>35,258    | 0.05<br>0.04    | Erste Group Bank 4.25% VRN (Perpetual) ASR Nederland   | AT<br>NL      | EUR<br>EUR | 159,361<br>2,984     | 151,532<br>149,774  | 0.18<br>0.17    |
| MGM Resorts Intl. 4.75% 15/10/2028   | US            | USD        | 33,340               | 31,256              | 0.04            | BNP Paribas 4.625% VRN (Perpetual) Reg S   | FR            | USD        | 164,190              | 146,776             | 0.17            |
| Expedia Group ZF Europe Finance 6.125% 13/03/2029 EMTN                                 | US<br>NL      | USD<br>EUR | 225<br>26,478        | 30,516<br>29,758    | 0.04<br>0.03    | Standard Chartered 7.014% VRN (Perpetual) Reg S<br>mBank 8.375% VRN 11/09/2027 EMTN          | GB<br>PL      | USD<br>EUR | 144,874<br>128,232   | 146,753<br>145,418  | 0.17<br>0.17    |
| PDD Holdings ADR   | IE            | USD        | 20,478               | 26,212              | 0.03            | NatWest Group 6.00% VRN (Perpetual)  | GB            | USD        | 135,457              | 131,991             | 0.17            |
| ZF Finance 2.75% 25/05/2027 EMTN   | DE            | EUR        | 25,646               | 26,033              | 0.03            | Standard Chartered 1.20% VRN 23/09/2031 EMTN   | GB            | EUR        | 132,801              | 129,728             | 0.15            |
| SES 2.875% VRN (Perpetual)<br>Carnival 1.00% 28/10/2029                                | LU<br>GB      | EUR<br>EUR | 25,646<br>28,211     | 25,478<br>23,854    | 0.03<br>0.03    | BPER Banca 5.75% VRN 11/09/2029 EMTN<br>Zurich Insurance Group                               | IT<br>CH      | EUR<br>CHF | 115,409<br>266       | 129,304<br>128,753  | 0.15<br>0.15    |
| General Motors 6.125% 01/10/2025   | US            | USD        | 22,065               | 22,151              | 0.03            | Fidelity National Information Services   | US            | USD        | 1,761                | 120,854             | 0.14            |
| Dana 4.50% 15/02/2032  | US            | USD        | 25,646               | 21,665              | 0.03            | Alpha Serv & Hids (B) 4.25% VRN 13/02/2030 EMTN  | GR            | EUR        | 110,279              | 115,875             | 0.14            |
| Home Depot 3.35% 15/09/2025<br>Fujibo Holdings   | US<br>JP      | USD<br>JPY | 22,065<br>584        | 21,493<br>15,478    | 0.03<br>0.02    | AXA 6.375% VRN (Perpetual) EMTN<br>Societe Generale 4.75% VRN (Perpetual) Reg S              | FR<br>FR      | EUR<br>USD | 96,582<br>112,760    | 105,962<br>100,240  | 0.12<br>0.12    |
| Denso 1.239% 16/09/2026 Reg S  | JP            | USD        | 16,549               | 14,962              | 0.02            | BNP Paribas 4.50% VRN (Perpetual) Reg S  | FR            | USD        | 125,557              | 100,010             | 0.12            |
| Panasonic Holdings   | JP            | JPY<br>EUR | 1,686                | 14,799              | 0.02            | Nationwide Building Society 5.75% VRN (Perpetual)  | GB            | GBP<br>EUR | 84,510               | 98,746              | 0.12            |
| VWIF 7.875% VRN (Perpetual)<br>Schaeffler 4.75% 14/08/2029 EMTN                        | NL<br>DE      | EUR        | 11,032<br>11,032     | 13,240<br>11,950    | 0.02<br>0.01    | Piraeus Financial Hlgs 8.75% VRN (Perpetual)<br>UBS Group 6.875% VRN (Perpetual)             | GR<br>CH      | USD        | 90,546<br>96,582     | 96,040<br>95,160    | 0.11<br>0.11    |
| Toyo Tire & Rubber   | JP            | JPY        | 450                  | 8,544               | 0.01            | Hiscox   | BM            | GBP        | 5,861                | 90,216              | 0.11            |
|  |               |            |                      | 3,851,686           | 4.50            | HDFC Bank ADR<br>BlackRock   | IN<br>US      | USD<br>USD | 1,453<br>96          | 84,518<br>72,455    | 0.10<br>0.08    |
| Consumer Staples   |               |            |                      |                     |                 | HSBC Bank Funding Sterling 5.844% VRN (Perpetual)  | GB            | GBP        | 53,120               | 68,042              | 0.08            |
| Colgate-Palmolive  | US            | USD        | 4,156                | 380,550             | 0.44            | Gaci First Investment 4.75% 14/02/2030   | KY            | USD        | 71,024               | 68,017              | 0.08            |
| Coca-Cola  | US            | USD        | 5,937                | 367,675             | 0.43            | ORIX<br>MDGH 2.875% 21/05/2030 GMTN  | JP<br>AE      | JPY<br>USD | 3,216<br>75,122      | 66,124<br>65,416    | 0.08<br>0.08    |
| Sysco  | US            | USD        | 4,124                | 310,455             | 0.36            | Commerzbank 6.125% VRN (Perpetual)   | DE            | EUR        | 60,364               | 63,559              | 0.07            |
| Unilever<br>Kraft Heinz  | GB<br>US      | EUR<br>USD | 4,681<br>6,245       | 242,566<br>240,415  | 0.28<br>0.28    | Japan Post Holdings  | JP            | JPY        | 6,589                | 63,269              | 0.07            |
| Tingyi Cayman Islands Holding  | CN            | HKD        | 210,387              | 232,631             | 0.27            | Erste Group Bank 5.125% VRN (Perpetual) EMTN<br>Credit Agricole 6.875% VRN (Perpetual) Reg S | AT<br>FR      | EUR<br>USD | 60,364<br>60,364     | 62,683<br>60,250    | 0.07<br>0.07    |
| Tiger Brands   | ZA<br>SG      | ZAR        | 18,524               | 202,435             | 0.24<br>0.23    | Zurich Finance 3.00% VRN 19/04/2051 EMTN   | IE            | USD        | 73,644               | 59,871              | 0.07            |
| First Resources<br>Danone  | FR            | SGD<br>EUR | 192,328<br>3,040     | 198,602<br>190,518  | 0.23            | BFCM Paris 2.125% 12/09/2026 EMTN  | FR<br>JP      | EUR<br>JPY | 55,162               | 56,462              | 0.07            |
| Procter & Gamble   | US            | USD        | 725                  | 117,853             | 0.14            | Marui Group<br>Sompo Holdings  | JP            | JPY        | 3,305<br>2,342       | 50,710<br>46,379    | 0.06<br>0.05    |
| Kirin Holdings   | JP<br>AU      | JPY<br>AUD | 6,184<br>9,707       | 90,540<br>75,784    | 0.11<br>0.09    | Sumitomo Mitsui Financial Group  | JP            | JPY        | 814                  | 46,351              | 0.05            |
| Treasury Wine Estates<br>WH Group  | HK            | HKD        | 103,657              | 75,501              | 0.07            | KBC Group 3.75% 27/03/2032 EMTN  | BE<br>GB      | EUR<br>GBP | 39,717<br>30,891     | 42,326              | 0.05<br>0.05    |
| Carlsberg (B)  | DK            | DKK        | 518                  | 70,054              | 0.08            | HSBC Holdings 6.75% 11/09/2028<br>Commonwealth Bank of Australia                             | AU            | AUD        | 513                  | 39,820<br>37,888    | 0.03            |
| Dollar General<br>Suntory Holdings 2.25% 16/10/2024 Reg S                              | US<br>JP      | USD<br>USD | 479<br>55,162        | 67,233<br>54,251    | 0.08<br>0.06    | Nomura Holdings 1.851% 16/07/2025  | JP            | USD        | 39,717               | 37,807              | 0.04            |
| Asahi Group Holdings   | JP            | JPY        | 1,413                | 48,483              | 0.06            | Nationwide Building Society 5.875% VRN (Perpetual)<br>Allianz Finance II 3.00% 13/03/2028    | GB<br>NL      | GBP<br>EUR | 30,182<br>35,304     | 37,481<br>37,447    | 0.04<br>0.04    |
| Monster Beverage   | US            | USD        | 857                  | 46,183              | 0.05            | KBC Group 4.750% VRN 17/04/2035 EMTN   | BE            | EUR        | 33,097               | 35,493              | 0.04            |
| Bunge Finance 2.75% 14/05/2031<br>Ontex Group 3.50% 15/07/2026 Regs                    | US<br>BE      | USD<br>EUR | 52,956<br>35,905     | 44,500<br>37,474    | 0.05<br>0.04    | Bank Leum Le-Israel 7.129% VRN 18/07/2033  | IL            | USD        | 36,218               | 35,109              | 0.04            |
| Coca-Cola 0.125% 15/03/2029  | US            | EUR        | 37,510               | 34,446              | 0.04            | HSBC Holdings 4.856% VRN 23/05/2033 EMTN<br>Bank Negara Indonesia Persero (L)                | GB<br>ID      | EUR<br>IDR | 30,737<br>102,895    | 34,566<br>33,171    | 0.04<br>0.04    |
| Takara Holdings  | JP            | JPY        | 5,028                | 33,088              | 0.04            | Worldline CV -86.54% 30/07/2026  | FR            | EUR        | 331                  | 32,141              | 0.04            |
| Unilever Capital 2.00% 28/07/2026<br>Pola Orbis Holdings                               | US<br>JP      | USD<br>JPY | 33,097<br>3,142      | 30,900<br>28,869    | 0.04<br>0.03    | Barclays 7.09% VRN 06/11/2029  | GB            | GBP        | 24,382               | 31,967              | 0.04            |
| Dollar Tree  | US            | USD        | 214                  | 25,269              | 0.03            | Banco BPM 4.875% VRN 17/01/2030 EMTN<br>John Deere Capital 4.75% 20/01/2028 MTN              | IT<br>US      | EUR<br>USD | 29,391<br>31,023     | 31,962<br>30,645    | 0.04<br>0.04    |
| Archer Dan 1.00% 12/09/2025  | US            | EUR        | 24,271               | 24,916              | 0.03            | Lloyd Banking Group 5.985% VRN 07/08/2027  | GB            | USD        | 28,817               | 28,882              | 0.03            |
| Reckitt Benckiser Treasury 2.75% 26/06/2024 144A<br>Unilever Capital 5.00% 08/12/2033  | GB<br>US      | USD<br>USD | 24,205<br>22,065     | 24,099<br>21,688    | 0.03<br>0.03    | Visa   | US            | USD        | 107                  | 28,859              | 0.03            |
| Diageo Capita 1.375% 29/09/2025  | GB            | USD        | 22,065               | 20,857              | 0.02            | Unipol Gruppo 3.50% 29/11/2027 EMTN<br>Natwest Group 3.032% VRN 28/11/2035                   | IT<br>GB      | EUR<br>USD | 25,646<br>33,097     | 27,247<br>27,237    | 0.03<br>0.03    |
|  |               |            | _                    | 3,337,835           | 3.90            | UBS Group 3.126% VRN 13/08/2030 144A   | CH            | USD        | 30,891               | 27,125              | 0.03            |
| Hoalthaara   |               |            |                      |                     |                 | BFCM Paris 4.375% 02/05/2030 EMTN  | FR<br>FR      | EUR        | 24,271               | 26,512              | 0.03<br>0.03    |
| Healthcare Roche Holding   | СН            | CHF        | 1,607                | 386,369             | 0.45            | Credit Agricole 3.875% 20/04/2031 EMTN<br>Shinhan Financial Group 1.35% 10/01/2026 144A      | KR            | EUR<br>USD | 22,065<br>24,271     | 23,866<br>22,590    | 0.03            |
| Bristol-Myers Squibb   | US            | USD        | 5,108                | 227,675             | 0.27            | Sumitomo Mitsui Fin. Group 3.446% 11/01/2027   | JP            | USD        | 23,610               | 22,444              | 0.03            |
| Bayer 3.75% VRN 01/07/2074   | DE<br>GB      | EUR<br>GBP | 205,238<br>1,384     | 217,830<br>208,884  | 0.25<br>0.24    | Nationwide Building Society 4.00% 14/09/2026 144A<br>Shinhan Bank 4.00% 23/04/2029 Reg S     | GB<br>KR      | USD<br>USD | 22,065<br>22,065     | 21,082<br>20,252    | 0.02<br>0.02    |
| AstraZeneca (GB)<br>Sanofi   | FR            | EUR        | 1,617                | 160,769             | 0.19            | Morgan Stanley   | US            | USD        | 195                  | 17,718              | 0.02            |
| UnitedHealth Group   | US            | USD        | 317                  | 153,517             | 0.18            | Everest Re Group   | BM            | USD<br>GBP | 49                   | 17,639              | 0.02            |
| Cigna Group<br>Bayer 5.375% VRN 25/03/2082   | US<br>DE      | USD<br>EUR | 407<br>102,585       | 145,125<br>102,134  | 0.17<br>0.12    | Barclays 5.851% VRN 21/03/2035<br>Adyen  | GB<br>NL      | EUR        | 14,298<br>14         | 17,579<br>17,134    | 0.02<br>0.02    |
| ResMed   | US            | USD        | 435                  | 92,414              | 0.12            | AIA Group  | HK            | HKD        | 2,292                | 16,846              | 0.02            |
| Roche Holding (BR)   | CH            | CHF        | 232                  | 60,809              | 0.07            | Barclays 1.106% VRN 12/05/2032<br>LSEGA Financing 1.375% 06/04/2026 Reg S                    | GB<br>GB      | EUR<br>USD | 18,755<br>17,652     | 16,461<br>16,321    | 0.02<br>0.02    |
| Amgen<br>UnitedHealth Group 5.05% 15/04/2053   | US<br>US      | USD<br>USD | 222<br>66,195        | 60,754<br>60,441    | 0.07<br>0.07    | Malaysia Sovereign Sukuk 3.043% 22/04/2025 Reg S   |               | USD        | 16,390               | 16,016              | 0.02            |
| CVS Health 6.00% 01/06/2063  | US            | USD        | 55,162               | 53,061              | 0.06            | Lloyd Banking Group 4.976% VRN 11/08/2033  | GB            | USD        | 15,710               | 14,772              | 0.02            |
| Insulet Astellas Pharmaceutical  | US<br>JP      | USD<br>JPY | 296<br>3,825         | 51,226              | 0.06<br>0.04    | MDGH GMTN RSC 3.00% 28/03/2027 GMTN<br>Virgin Money (UK) 4.00% VRN 18/03/2028 EMTN           | AE<br>GB      | USD<br>EUR | 15,024<br>12,003     | 14,003<br>12,786    | 0.02<br>0.01    |
| AbbVie 5.50% 15/03/2064  | US            | USD        | 34,311               | 36,824<br>33,188    | 0.04            | Societe Generale 5.625% 02/06/2033 EMTN  | FR            | EUR        | 11,032               | 12,446              | 0.01            |
| Centene 2.625% 01/08/2031  | US            | USD        | 37,510               | 30,120              | 0.04            | John Deere Capital 4.35% 15/09/2032 MTN  | US            | USD        | 12,798               | 12,046              | 0.01            |
| Elanco Animal Health 6.65% 28/08/2028<br>Biogen  | US<br>US      | USD<br>USD | 23,082<br>101        | 23,123<br>21,944    | 0.03            | HSBC Holdings 5.402% VRN 11/08/2033<br>Admiral Group 8.50% 06/01/2034                        | GB<br>GB      | USD<br>GBP | 12,246<br>8,076      | 11,853<br>11,045    | 0.01<br>0.01    |
| Zoetis (A)   | US            | USD        | 92                   | 14,654              | 0.03            | ANZ 0.669% VRN 05/05/2031 EMTN   | AU            | EUR        | 11,032               | 10,912              | 0.01            |
| Sawai Group Holdings   | JP            | JPY        | 282                  | 10,520              | 0.01            | Gaci First Investment 4.875% 14/02/2035  | KY            | USD        | 8,195                | 7,568               | 0.01            |
|  |               |            | -                    | 2,151,381           | 2.51            |  |               |            | -                    | 10,061,090          | 11.75           |
| Financials   |               |            |                      |                     |                 | Real Estate  |               |            |                      |                     |                 |
| Barclays 7.125% VRN (Perpetual)  | GB            | GBP        | 366,048              | 452,002             | 0.53            | MPT Operating Partnership 4.625% 01/08/2029  | US            | USD        | 294,933              | 221,385             | 0.26            |
| Progressive<br>China Construction Bank (H)   | US<br>CN      | USD<br>HKD | 1,996<br>581,106     | 414,919<br>376,850  | 0.48<br>0.44    | Tritax EuroBox<br>Aster Treasury 5.412% 20/12/2032 EMTN                                      | GB<br>GB      | EUR<br>GBP | 164,669<br>51,588    | 112,602<br>65,778   | 0.13<br>0.08    |
| Charles Schwab   | US            | USD        | 5,033                | 372,761             | 0.44            | Crown Castle REIT  | US            | USD        | 609                  | 57,687              | 0.07            |
| Wells Fargo  | US            | USD        | 5,915                | 353,102             | 0.41            | American Tower 4.625% 16/05/2031   | US<br>US      | EUR<br>USD | 24,779<br>201        | 27,237              | 0.03            |
| KBC Group 4.25% VRN (Perpetual)<br>BNP Paribas 7.375% VRN (Perpetual) Reg S            | BE<br>FR      | EUR<br>USD | 272,846<br>265,723   | 278,064<br>266,235  | 0.32<br>0.31    | Sun Communities REIT<br>Granite REIT   | CA            | CAD        | 385                  | 22,900<br>19,079    | 0.03<br>0.02    |
| Marsh & McLennan   | US            | USD        | 1,323                | 262,622             | 0.31            | MPT Finance 5.00% 15/10/2027   | US            | USD        | 12,823               | 10,560              | 0.01            |
| Deutsche Boerse  | DE            | EUR        | 1,344                | 260,105             | 0.30            |  |               |            | =                    | 537,228             | 0.63            |
| Metropolitan Bank & Trust<br>European Investment Bank 1.625% 09/10/2029                | PH<br>SU      | PHP<br>USD | 211,132<br>286,845   | 255,835<br>244,229  | 0.30<br>0.29    | Government   |               |            |                      |                     |                 |
| ABN AMRO Bank 4.75% VRN (Perpetual)  | NL            | EUR        | 241,456              | 240,508             | 0.28            | US Treasury 4.69% 09/05/2024   | US            | USD        | 3,591,100            | 3,586,898           | 4.19            |
| Muenchener Rueckversicherungs-Gesellschaft<br>Santander UK Group 6.75% VRN (Perpetual) | DE<br>GB      | EUR<br>GBP | 530<br>165,398       | 233,365<br>207,227  | 0.27<br>0.24    | Brazil 10.00% 01/01/2033   | BR            | BRL        | 11,293,000           | 1,994,171           | 2.33            |
| KBC Group 8.00% VRN (Perpetual)  | BE            | EUR        | 181,092              | 205,667             | 0.24            | Germany 3.03% 15/05/2024<br>Peru 8.75% 21/11/2033  | DE<br>PE      | EUR<br>USD | 350,726              | 374,261             | 0.44            |
| Partners Group Holding   | CH            | CHF        | 155                  | 201,502             | 0.24            | Chile 5.33% 05/01/2054   | CL            | USD        | 104,078<br>126,504   | 124,061<br>115,957  | 0.14<br>0.14    |
| Tokio Marine Holdings<br>Hyundai Marine & Fire Insurance                               | JP<br>KR      | JPY<br>KRW | 6,294<br>8,756       | 199,097<br>197,912  | 0.23<br>0.23    | Hungary 7.625% 29/03/2041  | HU            | USD        | 95,610               | 106,448             | 0.12            |
| AXA  | FR            | EUR        | 5,624                | 194,940             | 0.23            | Brazil 8.25% 20/01/2034<br>Indonesia 2.30% 23/06/2025 Reg S                                  | BR<br>ID      | USD<br>USD | 80,585<br>88,781     | 90,035<br>85,452    | 0.11<br>0.10    |
| Admiral Group  | GB            | GBP        | 5,524                | 188,651             | 0.22            | Kazakhstan 6.50% 21/07/2045 Reg S  | KZ            | USD        | 75,122               | 82,412              | 0.10            |
| Deutsche Bank 4.50% VRN (Perpetual)  | DE            | EUR        | 197,994              | 180,586             | 0.21            | Brazil 2.875% 06/06/2025   | BR            | USD        | 80,585               | 78,064              | 0.09            |
|  |               |            |                      |                     | 3               | 31   |               |            |                      |                     |                 |

|  | Count<br>Code |            | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets     |  | Code       |            | Shares or<br>Nominal | Market Value<br>USD     | % Net<br>Assets |
|--|---------------|------------|----------------------|---------------------|---------------------|--|------------|------------|----------------------|-------------------------|-----------------|
| Abu Dhabi 3.125% 16/04/2030 Reg S  | AE            | USD        | 84,683               | 76,062              | 0.09                | Gwynt Y Mor OFTO 2.778% 17/02/2034   | GB         | GBP        | 29,476               | 31,569                  | 0.04            |
| Saudi Arabia 4.75% 16/01/2030 Reg S<br>Poland 5.75% 16/11/2032                       | SA<br>PL      | USD<br>USD | 77,854               | 75,463<br>75,270    | 0.09<br>0.09        | E.ON 3.75% 15/01/2036<br>TC Dudgeon Ofto 3.158% 12/11/2038   | DE<br>GB   | EUR<br>GBP | 23,433<br>21,700     | 24,774<br>22,830        | 0.03            |
| US Treasury 4.125% 31/03/2031  | US            | USD        | 73,756<br>72,814     | 70,454              | 0.09                | EDP-Energias de Portugal 1.875% VRN 14/03/2082   | PT         | EUR        | 22,065               | 20,339                  | 0.03            |
| Morocco 5.50% 11/12/2042 Reg S   | MA            | USD        | 75,122               | 64,211<br>61,948    | 0.08<br>0.07        | Orsted 3.75% 01/03/2030 EMTN   | DK         | EUR        | 13,327_              | 14,332                  | 0.02            |
| Uzbekistan 5.375% 20/02/2029 Reg S<br>South Africa 4.875% 14/04/2026                 | UZ<br>ZA      | USD<br>USD | 67,473<br>62,829     | 60,946              | 0.07                |  |            |            | -                    | 1,322,530               | 1.54            |
| Saudi Arabia 5.75% 16/01/2054 Reg S  | SA            | USD        | 62,829               | 58,902              | 0.07                | Materials  |            |            |                      |                         |                 |
| Qatar 3.40% 16/04/2025 Reg S<br>Ecuador 3.50% 31/07/2035 Reg S                       | QA<br>EC      | USD<br>USD | 58,732<br>95,610     | 57,668<br>52,758    | 0.07<br>0.06        | Crown Americas 5.25% 01/04/2030  | US         | USD        | 246,205              | 235,027                 | 0.27            |
| Chile 4.95% 05/01/2036   | CL            | USD        | 55,720               | 52,251              | 0.06                | Mineral Resources 9.25% 01/10/2028 144A<br>Hudbay Minerals 4.50% 01/04/2026 144A                     | AU<br>CA   | USD<br>USD | 176,960<br>166,701   | 185,926<br>161,457      | 0.22            |
| Argentina 3.50% 09/07/2041<br>Dominican Republic 5.875% 30/01/2060 Reg S             | AR<br>DO      | USD<br>USD | 117,463<br>55,727    | 51,558<br>45,877    | 0.06<br>0.05        | Ardagh Packaging Finance 5.25% 30/04/2025 144A   | SU         | USD        | 146,184              | 144,988                 | 0.17            |
| Malaysia Wakala Sukuk 2.07% 28/04/2031 Reg S   | MY            | USD        | 50,537               | 41,960              | 0.05                | Berry Global 4.875% 15/07/2026 144A<br>Brambles USA 4.125% 23/10/2025 144A                           | US<br>US   | USD<br>USD | 130,796<br>95,100    | 128,104<br>92,719       | 0.15<br>0.11    |
| Panama 9.375% 01/04/2029<br>Trinidad &Tobago 4.50% 04/08/2026 Reg S                  | PA<br>TT      | USD<br>USD | 37,151<br>40,976     | 40,667<br>39,664    | 0.05<br>0.05        | Berry Global 5.65% 15/01/2034 144A   | US         | USD        | 89,762               | 86,887                  | 0.10            |
| Mongolia 5.125% 07/04/2026 Reg S   | MN            | USD        | 40,976               | 39,624              | 0.05                | FMG Resources August 2006 5.875% 15/04/2030 144/<br>Linde 1.00% 31/03/2027 EMTN                      | A AU<br>IE | USD<br>EUR | 89,762<br>79,434     | 86,583<br>79,351        | 0.10<br>0.09    |
| Egypt 10.875% 28/02/2026 Reg S<br>Egypt 8.50% 31/01/2047 Reg S                       | EG<br>EG      | USD<br>USD | 36,878<br>49,171     | 38,210<br>37,719    | 0.04<br>0.04        | INEOS Finance 6.625% 15/05/2028 Reg S  | GB         | EUR        | 51,293               | 56,030                  | 0.07            |
| Turkey 9.125% 13/07/2030   | TR            | USD        | 34,146               | 36,833              | 0.04                | FMG Resource 6.125% 15/04/2032 144A<br>Smurfit Kappa Treasury 5.20% 15/01/2030 144A                  | AU<br>IE   | USD<br>USD | 51,293<br>38,172     | 49,809<br>37,324        | 0.06<br>0.04    |
| Argentina 0.75% 09/07/2030<br>Philippine 9.50% 02/02/2030                            | AR<br>PH      | USD<br>USD | 62,829<br>27,590     | 36,473<br>33,210    | 0.04<br>0.04        | Axalta Coating Systems 3.375% 15/02/2029 144A  | US         | USD        | 38,470               | 33,640                  | 0.04            |
| Colombia 6.125% 18/01/2041   | CO            | USD        | 39,337               | 32,464              | 0.04                | Berry Global 5.50% 15/04/2028<br>Inversiones CMPC 6.125% 23/06/2033 Reg S                            | US<br>CL   | USD<br>USD | 33,340<br>33,097     | 32,986<br>32,882        | 0.04            |
| Colombia 8.125% 21/05/2024<br>Costa Rica 7.158% 12/03/2045 Reg S                     | CO<br>CR      | USD<br>USD | 30,049<br>27,317     | 29,959<br>28,254    | 0.03<br>0.03        | Kaiser Aluminum 4.50% 01/06/2031 144A  | US         | USD        | 35,905               | 31,486                  | 0.04            |
| Romania 5.25% 25/11/2027 Reg S   | RO            | USD        | 28,683               | 27,879              | 0.03                | Suzano International Finance 4.00% 14/01/2025  | NL         | USD        | 22,065               | 21,736                  | 0.03            |
| Indonesia 7.75% 17/01/2038 Reg S   | ID<br>SV      | USD<br>USD | 20,215<br>21,608     | 24,287<br>19,048    | 0.03                |  |            |            | =                    | 1,496,935               | 1.75            |
| El Salvador 8.625% 28/02/2029 Reg S<br>Indonesia 8.50% 12/10/2035 Reg S              | ID            | USD        | 15,298               | 18,987              | 0.02                | Industrials  |            |            |                      |                         |                 |
| South Africa 4.85% 30/09/2029  | ZA            | USD        | 19,122               | 17,057              | 0.02                | Ferrovial  | ES         | EUR        | 3,239                | 116,963                 | 0.14            |
| Canadian Government Bond 2.00% 01/06/2028<br>Abu Dhabi 3.125% 03/05/2026 Reg S       | CA<br>AE      | CAD<br>USD | 23,389<br>16,117     | 15,874<br>15,448    | 0.02<br>0.02        | TriNet Group 3.50% 01/03/2029 144A<br>Santos Brasil Participacoes                                    | US<br>BR   | USD<br>BRL | 130,796<br>42,134    | 114,758<br>111,160      | 0.13<br>0.13    |
| Mongolia 8.65% 19/01/2028 Reg S  | MN            | USD        | 13,659               | 14,098              | 0.02                | WESCO Distribution 7.25% 15/06/2028 144A   | US         | USD        | 102,585              | 104,321                 | 0.12            |
| Indonesia 4.45% 15/04/2070<br>Dominican Republic 7.05% 03/02/2031 Reg S              | ID<br>DO      | USD<br>USD | 16,390<br>12,293     | 12,954<br>12,447    | 0.02<br>0.01        | Bombardier 8.75% 15/11/2030 144A<br>JELD-WEN 4.875% 15/12/2027 144A                                  | CA<br>US   | USD<br>USD | 89,762<br>66,681     | 95,706<br>63,382        | 0.11<br>0.07    |
| Turkey 5.75% 11/05/2047  | TR            | USD        | 13,659               | 10,148              | 0.01                | American Airlines 7.25% 15/02/2028 144A  | US         | USD        | 46,163               | 46,613                  | 0.07            |
| Turkey 5.95% 15/01/2031<br>Indonesia 5.45% 20/09/2052                                | TR<br>ID      | USD<br>USD | 10,927<br>9,561      | 10,024<br>9,115     | 0.01<br>0.01        | Allison Transmission 5.875% 01/06/2029 144A  | US         | USD        | 46,163               | 45,067                  | 0.05            |
| Abu Dhabi 3.875% 16/04/2050 Reg S  | AE            | USD        | 10,927               | 8,252               | 0.01                | Arcadis 4.875% 28/02/2028<br>Central Japan Railway 2.20% 02/10/2024                                  | NL<br>JP   | EUR<br>USD | 39,717<br>44,130     | 43,659<br>43,409        | 0.05<br>0.05    |
| Canada 2.00% 01/12/2051<br>UAE International 2.00% 19/10/2031 Reg S                  | CA<br>AE      | CAD<br>USD | 15,887<br>8,195      | 8,247<br>6,663      | 0.01<br>0.01        | Siemens Energy Finance BV 4.25% 05/04/2029   | NL         | EUR        | 39,717               | 42,318                  | 0.05            |
| Turkey 6.375% 14/10/2025   | TR            | USD        | 6,556                | 6,603               | 0.01                | Mundys 4.75% 24/01/2029 EMTN<br>Air Canada 3.875% 15/08/2026 144A                                    | IT<br>CA   | EUR<br>USD | 38,470<br>41,034     | 41,914<br>38,974        | 0.05<br>0.05    |
| Turkey 6.625% 17/02/2045   | TR            | USD        | 7,376                | 6,183               | 0.01                | Cimpress 7.00% 15/06/2026  | ΙE         | USD        | 38,470               | 38,284                  | 0.04            |
| Bolivia 4.50% 20/03/2028 Reg S<br>Vietnam 4.80% 19/11/2024 Reg S                     | BO<br>VN      | USD<br>USD | 9,561<br>5,463       | 5,545<br>5,417      | 0.01<br>0.01        | Griffon 5.75% 01/03/2028<br>Ryder System 5.50% 01/06/2029  | US<br>US   | USD<br>USD | 35,905<br>32,612     | 34,778<br>32,480        | 0.04<br>0.04    |
| Ecuador 10.06% 31/07/2030 Reg S  | EC            | USD        | 5,463                | 3,001               | 0.00                | Autostrade per l'Italia 4.625% 28/02/2036 EMTN   | IT         | EUR        | 29,633               | 31,273                  | 0.04            |
|  |               |            | =                    | 8,133,441           | 9.50                | Rexel SA 5.25% 15/09/2030<br>ADT 4.875% 15/07/2032 144A  | FR<br>US   | EUR<br>USD | 25,646<br>30,776     | 28,301<br>27,466        | 0.03            |
| Closed Ended Fund  |               |            |                      |                     |                     | Verisk Analytic 5.75% 01/04/2033   | US         | USD        | 25,529               | 25,809                  | 0.03            |
| Sequoia Economic Infrastructure Income Fund  | GB            | GBP        | 968,157              | 966,780             | 1.13                | British Airways 2.90% 15/03/2035 144A<br>Autostrade Per l'Italia 2.25% 25/01/2032 EMTN               | US<br>IT   | USD<br>EUR | 30,108<br>22,572     | 25,725<br>20,848        | 0.03            |
| Greencoat UK Wind Funds<br>International Public Partnerships                         | GB<br>GB      | GBP<br>GBP | 501,186<br>389,020   | 877,396<br>616,289  | 1.02<br>0.72        | Verisk Analytic 4.125% 15/03/2029  | US         | USD        | 22,065               | 20,819                  | 0.02            |
| BBGI Global Infrastructure   | LU            | GBP        | 66,350               | 110,758             | 0.72                | GXO Logistics 6.50% 06/05/2034   | US         | USD        | 18,204               | 18,210                  | 0.02            |
|  |               |            | _                    | 2,571,223           | 3.00                | AA Bond 6.269% 31/07/2025 EMTN<br>Vestas Wind Systems 4.125% 15/06/2031 EMTN                         | GB<br>DK   | GBP<br>EUR | 14,033<br>15,975     | 17,575<br>17,248        | 0.02            |
| Open Ended Fund  |               |            |                      |                     |                     | Aena SME SA 4.25% 13/10/2030 EMTN  | ES         | EUR        | 11,032               | 12,156                  | 0.01            |
| Open Ended Fund Neuberger Berman Short Dur HY SDG Engmt Fund                         | IE            | USD        | 674,561              | 5,585,363           | 6.52                | Armac Locacao Logistica E Servicos<br>Autostrade per l'Italia 2.00% 04/12/2028                       | BR<br>IT   | BRL<br>EUR | 5,594<br>11,032      | 11,624<br>10,773        | 0.01<br>0.01    |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD  | IE            | USD        | 17                   | 328,139             | 0.38                | AA Bond 7.375% 31/07/2029 EMTN   | GB         | GBP        | 8,098                | 10,337                  | 0.01            |
| Fidelity ILF - The Euro Fund - A-ACC-EUR   | IE            | EUR        | 1_                   | 5.913.600           | 0.00<br><b>6.91</b> | Autostrade per l'Italia 2.00% 15/01/2030   | IT         | EUR        | 8,826_               | 8,420<br>1,300,370      | 0.01<br>1.52    |
|  |               |            | =                    | 0,7 10,000          |                     |  |            |            | =                    | .,000,070               |                 |
| Communication Services   |               |            |                      |                     |                     | Information Technology   |            |            |                      |                         |                 |
| T-Mobile (US)<br>SoftBank  | US<br>JP      | USD<br>JPY | 2,058<br>21,224      | 336,335<br>256,820  | 0.39<br>0.30        | Consensus Cloud Solutions 6.50% 15/10/2028 144A<br>Gen Digital 6.75% 30/09/2027 144A                 | US<br>US   | USD<br>USD | 179,524<br>133,361   | 157,780<br>133,907      | 0.18<br>0.16    |
| Telecom Italia 6.875% 15/02/2028   | IT            | EUR        | 210,300              | 235,509             | 0.28                | Sabre 11.25% 15/12/2027 144A   | US         | USD        | 82,068               | 76,943                  | 0.09            |
| BCE (CA)<br>KDDI   | CA<br>JP      | CAD<br>JPY | 6,446<br>5,191       | 210,076<br>144,529  | 0.25<br>0.17        | Cisco Systems Inc 4.85% 26/02/2029<br>Synaptics 4.00% 15/06/2029 144A                                | US<br>US   | USD<br>USD | 72,814<br>79,504     | 72,000<br>69,966        | 0.08<br>0.08    |
| HKT Trust and HKT  | HK            | HKD        | 126,625              | 140,009             | 0.16                | Open Text 3.875% 15/02/2028 144A   | CA         | USD        | 71,810               | 65,849                  | 0.08            |
| Nippon Telegraph & Telephone<br>Orange SA 8.125% 20/11/2028 EMTN                     | JP<br>FR      | JPY<br>GBP | 107,654<br>77,227    | 116,655<br>108,478  | 0.14<br>0.13        | Fair Isaac 5.25% 15/05/2026 144A<br>Qorvo 3.375% 01/04/2031 144A                                     | US<br>US   | USD<br>USD | 64,116<br>71,810     | 63,026<br>60,609        | 0.07<br>0.07    |
| Orange 5.375% VRN (Perpetual) EMTN   | FR            | EUR        | 48,291               | 53,790              | 0.06                | Microsoft 2.50% 15/09/2050 144A  | US         | USD        | 86,053               | 51,931                  | 0.06            |
| Telecom Italia 2.75% 15/04/2025 EMTN<br>Rogers Communications 5.30% 15/02/2034       | IT<br>CA      | EUR<br>USD | 46,163<br>40,269     | 48,467<br>38,689    | 0.06<br>0.05        | Gartner 3.75% 01/10/2030 144A<br>Broadcom 3.50% 15/02/2041 144A                                      | US<br>US   | USD<br>USD | 39,717<br>44,130     | 34,585<br>32,895        | 0.04<br>0.04    |
| Netflix 4.625% 15/05/2029  | US            | EUR        | 28,684               | 31,929              | 0.03                | Ericsson 5.375% 29/05/2028 EMTN  | SE         | EUR        | 25,816               | 28,661                  | 0.04            |
| Telefonica Emisiones 5.52% 01/03/2049<br>Telefonica Emisiones 5.375% 02/02/2026 EMTN | ES<br>ES      | USD        | 33,649<br>21,359     | 30,546              | 0.04<br>0.03        | Cisco Systems 5.35% 26/02/2064 Micron Technology 5.875% 15/09/2033                                   | US<br>US   | USD<br>USD | 23,190               | 22,194                  | 0.03            |
| Virgin Media Finance 3.75% UZ/UZ/ZUZ6 EMTN   | GB            | GBP<br>EUR | 21,359<br>25,646     | 26,690<br>23,491    | 0.03                | Micron Technology 5.875% 15/09/2033<br>Gartner 4.50% 01/07/2028 144A                                 | US         | USD        | 20,410<br>15,445     | 20,540<br>14,549        | 0.02<br>0.02    |
| Verizon Communications 3.875% 08/02/2029   | US            | USD        | 24,933               | 23,400              | 0.03                | Micron Tec 5.30% 15/01/2031  | US         | USD        | 11,937               | 11,733                  | 0.01            |
| Verizon Communications 3.40% 22/03/2041<br>NBN 3.75% 22/03/2034 EMTN                 | US<br>AU      | USD<br>EUR | 24,271<br>17,034     | 18,114<br>18,101    | 0.02<br>0.02        | Fair Isaac 4.00% 15/06/2028 144A   | US         | USD        | 10,259_              | 9,463<br><b>926,631</b> | 0.01<br>1.08    |
| Koninklijke KPN 5.75% 17/09/2029 GMTN  | NL            | GBP        | 4,369                | 5,608               | 0.01                |  |            |            | =                    | 720,031                 | 1.00            |
|  |               |            | -                    | 1,867,236           | 2.18                | Consumer Discretionary   |            |            |                      |                         |                 |
| Securities Admitted to or Dealt on Other   | r Regul       | ated Ma    | rkets                |                     |                     | Gray Television 7.00% 15/05/2027 144A<br>Hanesbrands 9.00% 15/02/2031 144A                           | US<br>US   | USD<br>USD | 238,511<br>192,348   | 216,823<br>191,824      | 0.25<br>0.22    |
| _  | 3             |            |                      |                     |                     | Charter Communications 6.834% 23/10/2055   | US         | USD        | 207,735              | 190,235                 | 0.22            |
| Energy Bapco Energies 8.375% 07/11/2028 Reg S  | ВН            | USD        | 62,556               | 66,196              | 0.08                | Clear Channel Outdoor Hold. 7.50% 01/06/2029 1444<br>Sinclair Television Group 5.50% 01/03/2030 144A | A US<br>US | USD<br>USD | 230,817<br>228,253   | 186,360<br>157,878      | 0.22<br>0.18    |
| Bapco Ellergies 6.575% 07/11/2026 Reg 5  | ВΠ            | USD        | 02,330_              | 66,196              | 0.08                | Royal Caribbean Cruises 4.25% 01/07/2026 144A  | LR         | USD        | 156,443              | 150,430                 | 0.18            |
|  |               |            | -                    | 55,175              | 2.00                | CCO Holdings Capital 6.375% 01/09/2029 144A  | US<br>FR   | USD<br>EUR | 153,878<br>121,564   | 142,214<br>136,384      | 0.17<br>0.16    |
| Utilities  |               |            |                      |                     |                     | Forvia 7.25% 15/06/2026<br>Charter Communications 6.15% 10/11/2026                                   | US         | USD        | 121,564              | 128,718                 | 0.16            |
| Greencoat Renewables<br>Iberdrola  | IE<br>ES      | EUR<br>EUR | 588,365<br>15,205    | 537,486<br>186,990  | 0.63<br>0.22        | Hilton Domestic Operating 3.625% 15/02/2032 144A   | US<br>JP   | USD        | 143,620              | 120,789                 | 0.14            |
| Enel 6.625% VRN (Perpetual) EMTN   | IT            | EUR        | 144,874              | 167,456             | 0.20                | Rakuten Group 11.25% 15/02/2027 144A<br>Victoria's Secret 4.625% 15/07/2029 144A                     | US         | USD<br>USD | 115,409<br>143,620   | 120,314<br>113,485      | 0.14<br>0.13    |
| Sunnova Energy 11.75% 01/10/2028 144A<br>Amprion 4.125% 07/09/2034 EMTN              | US<br>DE      | USD<br>EUR | 153,878<br>52,956    | 92,293<br>57,700    | 0.11<br>0.07        | TEGNA 5.00% 15/09/2029   | US         | USD        | 123,103              | 108,638                 | 0.13            |
| EDP Finance 3.625% 15/07/2024 Reg S  | NL            | USD        | 57,369               | 57,085              | 0.07                | TEGNA 4.625% 15/03/2028<br>Ziggo Bond 5.125% 28/02/2030 144A   | US<br>NL   | USD<br>USD | 112,844<br>117,973   | 102,848<br>98,140       | 0.12<br>0.11    |
| Enel 6.375% VRN (Perpetual) EMTN<br>Sweihan PV Power 3.625% 31/01/2049 Reg S         | IT<br>AE      | EUR<br>USD | 36,218<br>43,981     | 40,527<br>34,731    | 0.05<br>0.04        | Sirius XM Radio 4.00% 15/07/2028 144A  | US         | USD        | 107,715              | 96,745                  | 0.11            |
| Wods Transmission 3.446% 24/08/2034  | GB            | GBP        | 30,386               | 34,731              | 0.04                | Hertz 5.00% 01/12/2029 144A<br>Lamar Media 3.75% 15/02/2028  | US<br>US   | USD<br>USD | 138,490<br>94,892    | 96,086<br>87,678        | 0.11<br>0.10    |
|  |               |            |                      |                     | 7                   | 32   | -          |            | -,                   | ,                       |                 |

|  | Countr<br>Code | •          | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |  | Countr   | у<br>Ссу   | Shares or<br>Nominal  | Market Value<br>USD  | % Net<br>Assets |
|--|----------------|------------|----------------------|---------------------|-----------------|--|----------|------------|-----------------------|----------------------|-----------------|
| New Red Finance 4.00% 15/10/2030 144A  | CA             | USD        | 100,021              | 86,564              | 0.10            | Fortune Star BVI 3.95% 02/10/2026 Regs   | VG       | EUR        | 89,762                | 82,361               | 0.10            |
| Charter Communications 5.375% 01/04/2038   | US             | USD        | 94,892               | 78,834              | 0.09            | Banco de Sabadell 2.625% VRN 24/03/2026 EMTN   | ES       | EUR        | 76,939                | 81,253               |                 |
| Gap 3.625% 01/10/2029 144A   | US             | USD        | 92,327               | 78,352              | 0.09            | ABN AMRO Bank 6.875% VRN (Perpetual)   | NL       | EUR        | 70,022                | 75,936               |                 |
| Hilton Domestic Operating 5.375% 01/05/2025 144A   | US<br>US       | USD<br>USD | 76,939<br>71,810     | 76,809<br>72,317    | 0.09<br>0.08    | Westfield Stratford City Fin 1.642% 04/08/2026   | GB<br>US | GBP<br>USD | 67,011<br>77,227      | 75,625<br>74,972     |                 |
| Dave & Busters 7.625% 01/11/2025 144A<br>Adient Global 8.25% 15/04/2031 144A                   | GB             | USD        | 69,245               | 71,999              | 0.08            | Gabon Blue Bond Master 6.097% 01/08/2038 Reg S<br>Shinhan Financial Group 5.00% 24/07/2028 Reg S | KR       | USD        | 70,608                | 68,928               | 0.09            |
| Hilton Domestic Operating 4.00% 01/05/2031 144A  | US             | USD        | 76,939               | 67,478              | 0.08            | Deutsche Bank 4.789% VRN (Perpetual)   | DE       | USD        | 72,437                | 66,918               |                 |
| JLR Automotive 7.75% 15/10/2025 144A   | GB             | USD        | 66,681               | 67,087              | 0.08            | Bank of Ireland 6.00% VRN (Perpetual)  | IE       | EUR        | 60,364                | 63,895               |                 |
| Tempur Sealy International 4.00% 15/04/2029 144A   | US<br>US       | USD<br>USD | 66,681<br>58,987     | 59,408<br>59,119    | 0.07<br>0.07    | AMRO Bank 4.375% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual)                      | NL<br>GB | EUR<br>USD | 60,364<br>60,364      | 62,828<br>60,478     |                 |
| Travel+Leisure 6.625% 31/07/2026 144A<br>Royal Caribbean Cruises 9.25% 15/01/2029 144A         | LR             | USD        | 51,293               | 54,816              | 0.07            | Danske Bank 7.00% VRN (Perpetual)  | DK       | USD        | 60,364                | 59,839               |                 |
| Industria de Diseno Textil   | ES             | EUR        | 1,183                | 54,174              | 0.06            | Banco de Sabadell 5.50% VRN 08/09/2029 EMTN  | ES       | EUR        | 51,293                | 57,602               | 0.07            |
| Clear Channel Outdoor Hldg 9.00% 15/09/2028 144A   |                | USD        | 51,293               | 52,871              | 0.06            | Deutsche Bank (NY) 5.882% VRN 08/07/2031   | DE       | USD        | 57,369                | 54,996               |                 |
| Informa 1.25% 22/04/2028 EMTN<br>Nordstrom 4.25% 01/08/2031                                    | GB<br>US       | EUR<br>USD | 46,336<br>46,163     | 44,620<br>39,887    | 0.05<br>0.05    | SE Handelsbanken 1.418% VRN 11/06/2027 144A<br>ING Groep 3.875% VRN (Perpetual)                  | SE<br>NL | USD<br>USD | 59,575<br>60,364      | 54,373<br>49,755     | 0.06            |
| Sirius XM Radio 5.50% 01/07/2029 144A  | US             | USD        | 41,034               | 38,244              | 0.03            | HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A   |          | USD        | 36,218                | 43,835               |                 |
| Carnival 10.50% 01/06/2030 144A  | PA             | USD        | 33,340               | 36,259              | 0.04            | Roadster Finance DAC 2.375% 08/12/2027 EMTN  | IE       | EUR        | 44,130                | 42,886               |                 |
| Prosus 2.778% 19/01/2034 Reg S   | NL             | EUR        | 41,923               | 36,093              | 0.04            | Coop. Rabobank UA 1.98% VRN 15/12/2027 144A  | NL       | USD        | 44,130                | 40,026               |                 |
| Volkswagen Group 6.45% 16/11/2030 Reg S<br>Nexstar Media 4.75% 01/11/2028 144A                 | US<br>US       | USD<br>USD | 33,097<br>38,470     | 34,296<br>34,245    | 0.04<br>0.04    | MSCI 3.25% 15/08/2033 144A<br>CBRE Global Euro. Core Fund 0.50% 27/01/2028                       | US<br>LU | USD<br>EUR | 44,130<br>37,135      | 35,381<br>34,591     | 0.04<br>0.04    |
| LKQ 5.75% 15/06/2028   | US             | USD        | 33,097               | 33,113              | 0.04            | Credit Agricole 4.125% 10/01/2027 144A   | FR       | USD        | 33,097                | 31,929               | 0.04            |
| CCO Holdings Capital 4.75% 01/02/2032 144A   | US             | USD        | 33,340               | 26,345              | 0.03            | UBS Group 9.25% VRN (Perpetual) 144A   | CH       | USD        | 28,069                | 30,023               | 0.04            |
| Intl. Game Technology 2.375% 15/04/2028 Reg S  | GB             | EUR        | 25,646               | 25,729              | 0.03            | CBRE Global Eu. Core Fund 4.75% 27/03/2034 EMTN  |          | EUR        | 27,934                | 29,949               | 0.03            |
| Century Communities 3.875% 15/08/2029 144A<br>Amadeus IT Group 3.50% 21/03/2029 EMTN           | US<br>ES       | USD<br>EUR | 28,211<br>22,065     | 24,679<br>23,338    | 0.03            | ING Groep 5.75% VRN (Perpetual) Deutsche Bank 5.58% 01/09/2026 EMTN                              | NL<br>DE | USD<br>USD | 30,182<br>26,478      | 28,515<br>26,662     |                 |
| Travel + Leisure 6.00% 01/04/2027  | US             | USD        | 20,517               | 20,295              | 0.03            | Deutsche Bank 7.50% VRN (Perpetual)  | DE       | USD        | 24,146                | 23,616               |                 |
| Outfront Media Capital 4.25% 15/01/2029 144A   | US             | USD        | 15,388               | 13,730              | 0.02            | Rocket Mortgage 4.00% 15/10/2033 144A  | US       | USD        | 28,211                | 23,066               |                 |
| Warnermedia Holdings 4.279% 15/03/2032   | US             | USD        | 13,901               | 11,999              | 0.01            | Societe Generale 6.691% VRN 10/01/2034 144A  | FR       | USD        | 22,065                | 22,601               | 0.03            |
| CCO Holdings Capital 4.25% 15/01/2034 144A<br>Wynn Las Vegas 5.50% 01/03/2025 144A             | US<br>US       | USD<br>USD | 12,823<br>8,207      | 9,320<br>8,199      | 0.01<br>0.01    | CaixaBank 1.25% VRN 18/06/2031 EMTN<br>Cloverie 5.625% VRN 24/06/2046 EMTN                       | ES<br>IE | EUR<br>USD | 22,065<br>22,065      | 22,045<br>21,791     | 0.03            |
| vvyiiii Lus vegus 3.30% 01/03/2023 144A  | 03             | 030        | 0,207                | 3,785,808           | 4.42            | Dresdner Funding Trust I 8.151% 30/06/2031 144A  | US       | USD        | 19,858                | 21,489               | 0.03            |
|  |                |            | -                    | 3,703,000           | 7.72            | UniCredit 3.127% VRN 03/06/2032 Reg S  | IT       | USD        | 22,065                | 18,192               |                 |
| Consumer Staples   |                |            |                      |                     |                 | Danske Bank 4.298% VRN 01/04/2028 144A   | DK       | USD        | 18,910                | 18,089               |                 |
| Performance Food Group 4.25% 01/08/2029 144A   | US             | USD        | 102,585              | 92,178              | 0.11            | UBS Group 9.016% VRN 15/11/2033 144A<br>Morgan Stanley 4.431% VRN 23/01/2030 GMTN                | CH<br>US | USD<br>USD | 13,460                | 15,942               |                 |
| Nestle Holdings 4.00% 12/09/2025 144A  | US             | USD        | 33,097               | 32,517              | 0.04            | SG Issuer 0.09% 07/03/2025   | LU       | USD        | 16,549<br>15,565      | 15,767<br>15,694     | 0.02<br>0.02    |
| Walgreens Boots 4.10% 15/04/2050   | US             | USD        | 25,646               | 18,007              | 0.02            | AIA Group 5.375% 05/04/2034 Reg S  | HK       | USD        | 14,408                | 13,687               | 0.02            |
| Post Holdings 4.625% 15/04/2030 144A   | US             | USD        | 17,952               | 16,234              | 0.02            | BPCE 3.648% VRN 14/01/2037 144A  | FR       | USD        | 16,549                | 13,461               | 0.02            |
|  |                |            | -                    | 158,936             | 0.19            | BPCE 3.50% 23/10/2027 144A<br>Bank of Ireland 7.594% VRN 06/12/2032 EMTN                         | FR<br>IE | USD<br>GBP | 14,342<br>9,620       | 13,306<br>12,380     | 0.02<br>0.01    |
| Healthcare   |                |            |                      |                     |                 | UBS Group 6.537% VRN 12/08/2033 144A   | CH       | USD        | 11,032                | 11,329               | 0.01            |
| Centene 4.625% 15/12/2029  | US             | USD        | 243,398              | 227,344             | 0.27            | BNP Paribas 3.052% VRN 13/01/2031 144A   | FR       | USD        | 12,687                | 10,925               |                 |
| Adaptheal 5.125% 01/03/2030 144A   | US             | USD        | 217,994              | 185,686             | 0.22            | Acef Holding 0.75% 14/06/2028  | LU       | EUR        | 11,761                | 10,909               |                 |
| ModivCare Escrow Issuer 5.00% 01/10/2029 144A  | US             | USD        | 241,076              | 167,609             | 0.20            | Roadster Finance 1.625% 09/12/2024 EMTN  | IE       | EUR        | 6,619                 | 6,966                | 0.01            |
| Molina Healthcare 4.375% 15/06/2028 144A   | US<br>US       | USD<br>USD | 130,796              | 121,410<br>116,339  | 0.14<br>0.14    |  |          |            | =                     | 6,639,820            | 7.76            |
| Centene 3.375% 15/02/2030<br>DaVita 4.625% 01/06/2030 144A                                     | US             | USD        | 133,361<br>105,150   | 92,699              | 0.14            | Real Estate  |          |            |                       |                      |                 |
| Charles River 4.25% 01/05/2028 144A  | US             | USD        | 89,762               | 83,623              | 0.10            | Iron Mountain 5.625% 15/07/2032 144A   | US       | USD        | 210,300               | 194,576              | 0.23            |
| Bausch Health Cos 6.125% 01/02/2027 144A   | CA             | USD        | 110,279              | 81,169              | 0.09            | Brookfield Property 4.50% 01/04/2027 144A  | US       | USD        | 217,994               | 194,295              |                 |
| Organon Finance 1 4.125% 30/04/2028 144A   | US             | USD        | 79,504               | 72,816              | 0.09            | Starwood Property Trust 4.375% 15/01/2027 144A   | US       | USD        | 189,783               | 176,232              |                 |
| Avantor Funding 4.625% 15/07/2028 144A<br>Bausch Health Cos 11.00% 30/09/2028 144A             | US<br>CA       | USD<br>USD | 74,374<br>87,198     | 69,714<br>67,714    | 0.08<br>0.08    | CPI Property 4.875% VRN (Perpetual)  | LU       | EUR        | 252,614               | 162,329              |                 |
| Tenet Healthcare 6.125% 15/06/2030   | US             | USD        | 61,551               | 60,525              | 0.07            | Globalworth Real Estate 6.25% 31/03/2030 EMTN  | GB       | EUR        | 143,620               | 138,105              |                 |
| Bayer US Finance 6.50% 21/11/2033 144A   | US             | USD        | 52,956               | 52,990              | 0.06            | Diversified HealtHCAre Trust 8.99% 15/01/2026 144A<br>Fastighets 2.873% VRN 02/06/2081           | US<br>SE | USD<br>EUR | 128,232<br>82,068     | 110,699<br>81,329    |                 |
| Amgen 5.65% 02/03/2053   | US             | USD        | 48,322               | 46,551              | 0.05            | Diversified Healthcare Trust 9.75% 15/06/2025  | US       | USD        | 76,939                | 77,184               | 0.09            |
| Sartorius Finance 4.875% 14/09/2035<br>Alcon Finance 5.75% 06/12/2052 144A                     | NL<br>US       | EUR<br>USD | 35,304<br>39,717     | 39,601<br>39,266    | 0.05<br>0.05    | Castellum 3.125% VRN (Perpetual)   | SE       | EUR        | 64,116                | 59,865               | 0.07            |
| American Medical Systems Europe 3.50% 08/03/2032   |                | EUR        | 34,421               | 36,207              | 0.04            | SELP Finance Sarl 0.875% 27/05/2029  | LU<br>GB | EUR<br>GBP | 56,310                | 50,915<br>40,747     | 0.06<br>0.05    |
| Baxter International 2.539% 01/02/2032   | US             | USD        | 44,130               | 35,432              | 0.04            | Metrocentre Finance 8.750% 05/12/2024<br>New River 3.50% 07/03/2028                              | GB       | GBP        | 60,865<br>33,097      | 37,400               | 0.03            |
| Bayer US Finance 6.875% 21/11/2053 144A  | US             | USD        | 28,684               | 28,404              | 0.03            | Logicor Financing 4.625% 25/07/2028 EMTN   | LU       | EUR        | 34,885                | 37,291               | 0.04            |
| Sartorius Finance 4.50% 14/09/2032<br>Tenet Healthcare 6.75% 15/05/2031 144A                   | NL<br>US       | EUR<br>USD | 19,858<br>15,388     | 21,901<br>15,474    | 0.03<br>0.02    | Logicor 2019-1 UK 1.875% 17/11/2026  | GB       | GBP        | 29,788                | 34,045               |                 |
| CSL Finance 5.106% 03/04/2034 Reg S  | GB             | USD        | 12,974               | 12,540              | 0.01            | Places for People 5.75% 11/05/2055 EMTN  | GB       | GBP        | 25,662                | 31,002               |                 |
| Owens & Minor 6.625% 01/04/2030 144A   | US             | USD        | 12,823               | 12,500              | 0.01            | Heimstaden Bostad 0.25% 13/10/2024 EMTN<br>TF Administradora Industrial S de RL                  | NL<br>MX | EUR<br>MXN | 27,140<br>10,887      | 28,151<br>27,011     | 0.03            |
|  |                |            |                      | 1,687,514           | 1.97            | Taylor Morrison Comm. 5.125% 01/08/2030 144A   | US       | USD        | 28,211                | 26,275               |                 |
| <b>-</b>   |                |            | -                    |                     |                 | Taylor Morrison Comm. 5.75% 15/01/2028 144A  | US       | USD        | 23,082                | 22,533               |                 |
| Financials   |                |            |                      |                     |                 | Tritax EuroBox 0.95% 02/06/2026  | GB<br>NL | EUR<br>EUR | 20,873                | 20,535               |                 |
| AIB Group 5.25% VRN (Perpetual) Bank of Ireland 7.50% VRN (Perpetual)                          | IE<br>IE       | EUR<br>EUR | 277,675<br>229,383   | 296,982<br>249,430  | 0.35<br>0.29    | Heimstaden Bostad 0.625% 24/07/2025 EMTN<br>Digital Intrepid Holding 1.375% 18/07/2032           | NL       | EUR        | 19,858<br>12,709      | 19,716<br>10,955     |                 |
| CaixaBank 5.25% VRN (Perpetual)  | ES             | EUR        | 241,456              | 246,707             | 0.29            | Vonovia 1.875% 28/06/2028  | DE       | EUR        | 11,032                | 10,782               |                 |
| Cooperatieve Rabobank 3.25% VRN (Perpetual)  | NL             | EUR        | 222,140              | 218,082             | 0.25            | Diversified Healthcare Trust 4.375% 01/03/2031   | US       | USD        | 12,823                | 9,287                |                 |
| HSBC Holdings 6.375% VRN (Perpetual)   | GB             | USD        | 197,463              | 195,390             | 0.23            | CPI Property Group 2.75% 22/01/2028 EMTN<br>Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S        | LU<br>GB | GBP<br>GBP | 8,826<br>5,737        | 8,992<br>6,718       |                 |
| Banco BPM 4.875% 18/01/2027 EMTN<br>Navient 11.50% 15/03/2031                                  | IT<br>US       | EUR<br>USD | 169,266<br>166,701   | 184,607<br>182,410  | 0.22<br>0.21    | Callary What Gip life 2.023% 23/04/2023 keg 3  | ОВ       | OBF        | 3,737                 | 1,616,969            |                 |
| SLM 4.20% 29/10/2025   | US             | USD        | 179,524              | 173,959             | 0.20            |  |          |            | -                     | 1,010,707            | 1.07            |
| Societe Generale 8.50% VRN (Perpetual) 144A  | FR             | USD        | 181,092              | 172,715             | 0.20            | Government   |          |            |                       |                      |                 |
| AIB Group 7.125% VRN (Perpetual)   | IE             | EUR        | 150,910              | 162,097             | 0.19            | US Treasury 5.30% 09/07/2024   | US       | USD        | 3,622,900             | 3,586,445            | 4.19            |
| MPH Acquisition Holdings 5.75% 01/11/2028 144A<br>Rocket Mortgage 2.875% 15/10/2026 144A       | US<br>US       | USD<br>USD | 205,171<br>164,137   | 151,128<br>150,968  | 0.18<br>0.18    | US Treasury 5.06% 23/05/2024   | US       | USD        | 1,376,200             | 1,371,765            | 1.60            |
| Nationstar Mortgage Hlds 5.75% 15/11/2031 144A   | US             | USD        | 164,137              | 149,610             | 0.17            | Italy 2.95% 15/02/2027   | IT       | EUR        | 970,000               | 1,024,142            |                 |
| Cooperatieve Rabobank 4.875% VRN (Perpetual)   | NL             | EUR        | 149,703              | 148,973             | 0.17            | Spain 2.80% 31/05/2026<br>South Africa 8.25% 31/03/2032  | ES<br>ZA | EUR<br>ZAR | 950,000<br>15,250,691 | 1,006,108<br>674,926 |                 |
| doValue 3.375% 31/07/2026 Reg S  | IT             | EUR        | 153,878              | 145,709             | 0.17            | Panama 6.70% 26/01/2036  | PA       | USD        | 115,551               | 109,196              |                 |
| Lloyds Banking Group 7.50% VRN (Perpetual)   | GB             | USD        | 144,874              | 143,878             | 0.17            | Uruguay 4.975% 20/04/2055  | UY       | USD        | 121,288               | 107,534              |                 |
| Dresdner Funding Trust I 8.151% 30/06/2031 Reg S<br>Lloyd Banking Group 5.125% VRN (Perpetual) | US<br>GB       | USD<br>GBP | 132,801<br>106,361   | 143,702<br>131,432  | 0.17<br>0.15    | Mexico 5.75% 12/10/2110 GMTN   | MX       | USD        | 105,717               | 88,086               |                 |
| AIB Group 6.25% VRN (Perpetual)  | IE             | EUR        | 120,728              | 128,780             | 0.15            | Romania 7.625% 17/01/2053 Reg S<br>Philippine 2.457% 05/05/2030                                  | RO<br>PH | USD<br>USD | 80,585<br>87,415      | 86,297<br>74 149     |                 |
| BBVA 6.00% VRN (Perpetual)   | ES             | EUR        | 120,728              | 128,222             | 0.15            | Guatemala 4.50% 03/05/2026 Reg S   | GT       | USD        | 73,756                | 74,149<br>71,141     |                 |
| Societe Generale 10.00% VRN (Perpetual) 144A   | FR             | USD        | 120,728              | 126,768             | 0.15            | Oman 6.75% 17/01/2048 Reg S  | OM       | USD        | 63,649                | 63,146               | 0.07            |
| Mapfre 4.125% VRN 07/09/2048<br>Banco Santander 4.75% VRN (Perpetual)                          | ES<br>ES       | EUR<br>EUR | 120,728<br>120,728   | 126,338<br>123,798  | 0.15<br>0.14    | Bahrain 7.00% 26/01/2026 Reg S   | ВН       | USD        | 50,537                | 50,944               | 0.06            |
| ING Groep 6.50% VRN (Perpetual)  | NL             | USD        | 120,728              | 119,150             | 0.14            | Armenia 3.95% 26/09/2029 Reg S   | AM<br>74 | USD        | 56,000                | 47,616               |                 |
| Banco Bilbao Vizcaya Argentaria  | ES             | EUR        | 10,796               | 117,365             | 0.14            | South Africa 7.30% 20/04/2052<br>Senegal 6.75% 13/03/2048 Reg S                                  | ZA<br>SN | USD<br>USD | 56,000<br>46,439      | 47,464<br>34,261     |                 |
| BPER Banca 8.625% VRN 20/01/2033 EMTN  | IT             | EUR        | 96,174               | 116,243             | 0.14            | Mexico 3.90% 27/04/2025  | MX       | USD        | 28,683                | 28,203               |                 |
| Banco 5.375% VRN 08/09/2026 EMTN<br>Banco Santander 4.375% VRN (Perpetual)                     | ES<br>ES       | EUR<br>EUR | 102,585<br>108,655   | 111,591<br>108,507  | 0.13<br>0.13    | Jordan 6.125% 29/01/2026 Reg S   | 10       | USD        | 28,683                | 27,907               | 0.03            |
| Navient 9.375% 25/07/2030  | US             | USD        | 102,585              | 105,766             | 0.13            | Bahrain 7.375% 14/05/2030 Reg S  | BH       | USD        | 25,951                | 26,649               |                 |
| Mont Dei Paschci di Siena 2.625% 28/04/2025 EMTN   | IT             | EUR        | 87,198               | 91,479              | 0.11            | Poland 5.50% 04/04/2053<br>Bahrain 7.50% 20/09/2047 Reg S  | PL<br>BH | USD<br>USD | 24,585<br>24,585      | 23,387<br>22,795     | 0.03<br>0.03    |
| Shinhan Bank 5.75% 15/04/2034 Reg S  | KR             | USD        | 92,673               | 90,001              | 0.11            | Oman 4.75% 15/06/2026 Reg S  | OM       | USD        | 17,756                | 17,340               | 0.02            |
| Nexi 2.125% 30/04/2029 Regs<br>Swedbank 5.625% VRN (Perpetual)                                 | IT<br>SE       | EUR<br>USD | 89,762<br>84,510     | 85,930<br>83,919    | 0.10<br>0.10    | Uruguay 4.375% 23/01/2031  | UY       | USD        | 16,390                | 15,777               | 0.02            |
| BBVAentaria 6.50% VRN (Perpetual)  | ES             | USD        | 84,510               | 83,373              | 0.10            | Saudi Arabia 4.375% 16/04/2029 Reg S<br>Emirate of Dubai 3.90% 09/09/2050 EMTN                   | SA<br>AE | USD<br>USD | 15,571                | 14,978               |                 |
| ,  |                |            |                      | •                   |                 | Emiliate of Dobar 3.70/0 07/07/2030 EIVITIN  | AE       | 030        | 19,122                | 13,438               | 0.02            |

|   |              | -          |                      |                           |                      |  |          |            |                      |                         |                     |
|---|--------------|------------|----------------------|---------------------------|----------------------|--|----------|------------|----------------------|-------------------------|---------------------|
|   | Coun<br>Code |            | Shares or<br>Nominal | Market Value<br>USD       | % Net<br>Assets      |  | Code     |            | Shares or<br>Nominal | Market Value<br>USD     | % Net<br>Assets     |
| Saudi Arabia 3.625% 04/03/2028 Reg S  | SA           | USD        | 13,659               | 12,883                    | 0.02                 | BFCM Paris CP 5.49% 16/09/2024   | FR       | USD        | 4,447                | 4,356                   | 0.01                |
| Guatemala 4.875% 13/02/2028 Reg S<br>Gabon 6.625% 06/02/2031 Reg S                      | GT<br>GA     | USD<br>USD | 10,927<br>10,927     | 10,334<br>8,640           | 0.01<br>0.01         | KBC Bank CD 5.54% 18/09/2024<br>SMBC Sydney BRH CD 5.51% 25/09/2024                                    | BE<br>AU | USD<br>USD | 4,447<br>4,447       | 4,354<br>4,350          | 0.01<br>0.01        |
| Uruguay 4.50% 14/08/2024<br>Romania 6.625% 17/02/2028 Reg S                             | UY<br>RO     | USD<br>USD | 8,423<br>8,195       | 8,407<br>8,309            | 0.01<br>0.01         | Goldman Sachs Int'l CD 5.64% 04/10/2024<br>Goldman Sachs Int'l CD 5.64% 04/10/2024                     | GB<br>GB | USD<br>USD | 4,447<br>4,447       | 4,342<br>4,342          | 0.01<br>0.01        |
| Dominican Republic 5.50% 22/02/2029 Reg S   | DO           | USD        | 8,195                | 7,845                     | 0.01                 | Collateral Comm. Paper CP 5.51% 09/10/2024   | US       | USD        | 4,447                | 4,341                   | 0.01                |
| Namibia 5.25% 29/10/2025 Reg S  | NA           | USD        | 5,463_               | 5,399<br><b>8,695,511</b> | 0.01<br><b>10.16</b> | Barclays Bank CP 5.50% 10/10/2024<br>UBS (London) CP 5.47% 15/10/2024                                  | GB<br>GB | USD<br>USD | 4,447<br>4,447       | 4,339<br>4,336          | 0.01<br>0.01        |
|   |              |            | _                    | 0,073,311                 | 10.10                | BFCM Paris CP 5.48% 16/10/2024   | FR       | USD        | 4,447                | 4,336                   | 0.01                |
| Communication Services  | C D          | HCD        | 17/ 0/0              | 14/ 070                   | 0.17                 | Natwest CP 5.50% 24/10/2024<br>Goldman Sachs Int'l CD 5.66% 29/10/2024                                 | GB<br>GB | USD<br>USD | 4,447<br>4,447       | 4,329<br>4,325          | 0.01<br>0.01        |
| Virgin Media 5.00% 15/07/2030 144A<br>Telefonica Europe BV 2.376% VRN (Perpetual)       | GB<br>NL     | USD<br>EUR | 176,960<br>102,585   | 146,070<br>96,363         | 0.17<br>0.11         | Swedbank CP 5.51% 04/11/2024<br>BFCM Paris CP 5.46% 15/11/2024   | SE<br>FR | USD<br>USD | 4,447<br>4,447       | 4,324<br>4,316          | 0.01<br>0.01        |
| Consolidated Comm. 6.50% 01/10/2028 144A  | US           | USD        | 94,892               | 82,302                    | 0.10<br>0.09         | ANZ Banking Group CP 5.52% 19/11/2024  | AU       | USD        | 4,447                | 4,313                   | 0.01                |
| Cinemark USA 5.875% 15/03/2026 144A<br>Telefonica (Europe) 2.875% VRN (Perpetual)       | US<br>NL     | USD<br>EUR | 79,504<br>76,939     | 78,813<br>77,068          | 0.09                 | MUFG Securities EMEA CP 5.47% 12/12/2024<br>MUFG Securities EMEA CP 5.46% 16/12/2024                   | GB<br>GB | USD<br>USD | 4,447<br>4,447       | 4,297<br>4,294          | 0.01<br>0.01        |
| AT&T 2.875% VRN (Perpetual) Frontier Communications 6.75% 01/05/2029 144A               | US<br>US     | EUR<br>USD | 60,364<br>64,116     | 62,827<br>56,510          | 0.07<br>0.07         | Barclays Bank CD 5.64% 23/12/2024  | GB       | USD        | 4,447                | 4,290                   | 0.01                |
| Telefonica Europe 6.75% VRN (Perpetual)   | NL           | EUR        | 25,646               | 29,439                    | 0.03                 | BFCM Paris CP 5.375% 10/01/2025<br>Mitsubishi UFJ Trust & Bank CD 5.52% 07/05/2024                     | FR<br>JP | USD<br>USD | 4,447<br>2,668       | 4,283<br>2,665          | 0.01<br>0.00        |
| Frontier Comms Hlg 8.625% 15/03/2031 144A<br>Level 3 Financial 10.50% 15/05/2030 144A   | US<br>US     | USD<br>USD | 23,082<br>12,823     | 23,333<br>12,865          | 0.03<br>0.02         | Mizuho Sydney CD 5.60% 22/08/2024  | AU       | USD        | 2,668                | 2,622                   | 0.00                |
| Live Nation Entertainment 5.625% 15/03/2026 144A  | US           | USD        | 10,259               | 10,115                    | 0.01                 | Mitsubishi UFJ Trust & Bank CD 5.52% 03/05/2024<br>Mizuho Sydney CD 5.67% 26/08/2024                   | JP<br>AU | USD<br>USD | 1,779<br>1,334       | 1,778<br>1,310          | 0.00                |
| Cinemark USA 5.25% 15/07/2028 144A<br>Vodafone Group 7.00% VRN 04/04/2079               | US<br>GB     | USD<br>USD | 10,259<br>7,694      | 9,537<br>7,821            | 0.01<br>0.01         | , ,  |          |            | ,                    | 514,750                 | 0.60                |
|   |              |            | .,                   | 693,063                   | 0.81                 | Unlisted   |          |            | =                    |                         |                     |
| Money Market Instruments  |              |            |                      |                           |                      |  |          |            |                      |                         |                     |
| Rentenbank CP 5.36% 16/05/2024  | DE           | USD        | 22,235               | 22,182                    | 0.03                 | <b>Utilities</b> Hydro One 3.64% 05/04/2050 MTN  | CA       | CAD        | 22,065               | 12,948                  | 0.02                |
| UBS London Branch CP 5.40% 05/07/2024   | GB           | USD        | 17,788               | 17,615                    | 0.03                 | , 41.5 61.6 6.6 1.7 66, 6 1, 2555 1  | 0, 1     | 0,15       | 22,000_              | 12,948                  | 0.02                |
| Mitsu Finance CP 5.45% 24/06/2024<br>Mitsu Finance CP 5.43% 25/06/2024                  | GB<br>GB     | USD<br>USD | 13,341<br>13,341     | 13,230<br>13,228          | 0.02<br>0.02         | Financials   |          |            | _                    |                         |                     |
| National Australia VCD 0.36% 17/01/2025   | AU           | USD        | 11,118               | 11,120                    | 0.01                 | Financials Sberbank of Russia (USD)*   | RU       | USD        | 75,575               | 1                       | 0.00                |
| Chesham Finance CP 5.33% 02/05/2024<br>Chesham Finance CP 5.33% 09/05/2024              | KY<br>KY     | USD<br>USD | 11,118<br>11,118     | 11,114<br>11,106          | 0.01<br>0.01         | Credit Suisse 6.25% (Perpetual) 144A (Defaulted)*  | CH       | USD        | 24,146               | 0                       | 0.00                |
| TD Bank VCD 3.75% 13/01/2025  | GB           | USD        | 8,894                | 8,902                     | 0.01                 |  |          |            | =                    | 1                       | 0.00                |
| BFCM VCP 0.25% 07/10/2024<br>Standard Chartered SG CD 5.33% 20/05/2024                  | FR<br>SG     | USD<br>USD | 8,894<br>8,894       | 8,897<br>8,868            | 0.01<br>0.01         | Real Estate  |          |            |                      |                         |                     |
| Bank of England CP 5.36% 20/06/2024   | GB           | USD        | 8,894                | 8,827                     | 0.01                 | Intu Debenture 5.562% 31/12/2027 (Defaulted)   | GB       | GBP        | 1,245                | 653                     | 0.00                |
| MUFG Securities EMEA CP 5.525% 29/07/2024<br>Collateral Comm. Paper CP 5.51% 09/09/2024 | GB<br>US     | USD<br>USD | 8,894<br>8,894       | 8,773<br>8,722            | 0.01<br>0.01         |  |          |            | -                    | 653                     | 0.00                |
| Mizuho Bank Sydney CD 5.52% 29/05/2024  | AU           | USD        | 7,115                | 7,084                     | 0.01                 | Government   |          |            |                      |                         |                     |
| Cred London BRH CD 5.44% 18/06/2024<br>Zurich Finance CP 5.49% 08/05/2024               | GB<br>IE     | USD<br>USD | 6,671<br>5,559       | 6,622<br>5,552            | 0.01<br>0.01         | Ukraine 8.994% 01/02/2026 Reg S (Defaulted)  | UA       | USD        | 31,961               | 10,312                  | 0.01                |
| National Australia VCD 0.50% 21/10/2024<br>Royal Bank of Canada CD 0.41% 16/12/2024     | AU<br>CA     | USD<br>USD | 4,447<br>4,447       | 4,452<br>4,449            | 0.01<br>0.01         | Ukraine 7.375% 25/09/2034 Reg S (Defaulted) Ukraine 9.75% 01/11/2030 Reg S (Defaulted)                 | UA<br>UA | USD<br>USD | 22,400<br>12,293     | 5,617<br>3,792          | 0.01<br>0.00        |
| HSBC Bank CP 0.38% 28/01/2025   | GB           | USD        | 4,447                | 4,449                     | 0.01                 |  |          |            | _                    | 19,721                  | 0.02                |
| Bank Of Montreal London CD 0.47% 20/06/2024<br>Westpac Bank CP 0.33% 11/04/2025         | GB<br>AU     | USD<br>USD | 4,447<br>4,447       | 4,449<br>4,448            | 0.01<br>0.01         |  |          |            |                      |                         |                     |
| Svenska CP 0.30% 13/03/2025   | SE           | USD        | 4,447                | 4,448                     | 0.01                 | Fractions  |          |            |                      | 17                      | 0.00                |
| Standard Chartered Bank CD FRN 5.60% 13/01/2025<br>Nordea Bank CD 5.60% FRN 14/03/2025  | GB<br>FI     | USD<br>USD | 4,447<br>4,447       | 4,447<br>4,447            | 0.01<br>0.01         |  |          |            | =                    |                         |                     |
| Mizuho Bank CD 5.540% FRN 11/10/2024  | JP           | USD        | 4,447                | 4,447                     | 0.01                 | Total Investments (Cost USD 80,293,685)  |          |            | =                    | 81,281,039              | 94.95               |
| KBC Bank CD 5.48% 28/06/2024<br>KBC Bank CD 5.47% 31/07/2024                            | BE<br>BE     | USD<br>USD | 4,447<br>4,447       | 4,447<br>4,447            | 0.01<br>0.01         |  |          |            |                      |                         |                     |
| KBC Bank CD 5.47% 30/08/2024  | BE           | USD        | 4,447                | 4,447                     | 0.01                 |  |          |            |                      |                         |                     |
| Swedbank CP 5.85% 02/05/2024<br>Lloyds Bank CD 5.47% 01/05/2024                         | SE<br>GB     | USD<br>USD | 4,447<br>4,447       | 4,446<br>4,446            | 0.01<br>0.01         | Bank Deposits  |          |            |                      |                         |                     |
| Agence Centrale CP 5.36% 02/05/2024<br>Agence Centrale CP 5.36% 06/05/2024              | FR<br>FR     | USD<br>USD | 4,447<br>4,447       | 4,446<br>4,443            | 0.01<br>0.01         | LBBW TD 5.34% 01/05/2024   | DE       | USD        | 77,835               | 77,835                  | 0.09                |
| TD Bank London CD 30.5% 21/03/2025  | GB           | USD        | 4,447                | 4,442                     | 0.01                 | Bred Banque TD 5.33% 01/05/2024<br>Hessen-Thuringen TD 5.26% 01/05/2024                                | FR<br>DE | USD<br>USD | 66,755<br>66,706     | 66,755<br>66,706        | 0.08                |
| SMBC Sydney BRH CD 5.51% 07/05/2024<br>Mizuho London CD 5.52% 07/05/2024                | AU<br>GB     | USD<br>USD | 4,447<br>4,447       | 4,442<br>4,442            | 0.01<br>0.01         | Credit Agricole TD 5.3% 01/05/2024   | FR       | USD        | 47,583               | 47,583                  | 0.06                |
| Bank of Tokyo Sydney CD 5.52% 07/05/2024  | AU           | USD        | 4,447                | 4,442                     | 0.01                 | DZ Bank TD 5.25% 01/05/2024<br>DNB Bank TD 5.26% 01/05/2024  | DE<br>NO | USD<br>USD | 44,874<br>44,470     | 44,874<br>44,470        | 0.05<br>0.05        |
| Bank of England CP 5.365% 07/05/2024<br>Mizuho London CD 5.52% 09/05/2024               | GB<br>GB     | USD<br>USD | 4,447<br>4,447       | 4,442<br>4,441            | 0.01<br>0.01         | 5.16 Sank 15 6.25% 6.1, 66, 262 1  |          | 005        | .,,,,,               | 348,223                 | 0.41                |
| AMRO Bank CD 5.41% 13/05/2024<br>Sumi Trust Bank CD 5.51% 13/05/2024                    | NL<br>JP     | USD<br>USD | 4,447                | 4,439                     | 0.01<br>0.01         |  |          |            | -                    |                         |                     |
| Mitsu Finance CP 5.45% 13/05/2024   | GB           | USD        | 4,447<br>4,447       | 4,438<br>4,438            | 0.01                 | Total Investments (including Bank Deposits   | ;)       |            | =                    | 81,629,262              | 95.35               |
| MUFG Bank London CD 5.52% 13/05/2024<br>MUFG Securities EMEA CP 5.44% 20/05/2024        | GB<br>GB     | USD<br>USD | 4,447<br>4,447       | 4,438<br>4,434            | 0.01<br>0.01         |  |          |            | =                    |                         |                     |
| Sumi Trust Bank CD 5.51% 22/05/2024   | JP           | USD        | 4,447                | 4,432                     | 0.01                 |  |          |            | Underlying           | Unrealised              |                     |
| Goldman Sachs Int'l CD 5.52% 22/05/2024<br>Toyota Finance Australia CP 5.71% 28/05/2024 | GB<br>AU     | USD<br>USD | 4,447<br>4,447       | 4,432<br>4,429            | 0.01<br>0.01         |  |          | Cav        | exposure             | gain/(loss) .<br>USD    | Assets              |
| Natwest CP 5.86% 28/05/2024   | GB           | USD        | 4,447                | 4,428                     | 0.01                 |  |          | Ссу        |                      | 030                     |                     |
| Mizuho Bank Sydney CD 5.52% 30/05/2024<br>Korea Development Bank CD 5.53% 30/05/2024    | AU<br>KR     | USD<br>USD | 4,447<br>4,447       | 4,427<br>4,427            | 0.01<br>0.01         | Contracts For Difference   |          |            |                      |                         |                     |
| Goldman Sachs Int'l CD 5.52% 31/05/2024   | GB           | USD        | 4,447                | 4,426                     | 0.01<br>0.01         | Tokyo Stock Exchange TPX Bank (I) (HSBC)   |          | JPY        | 234,990,931          | 50,991                  | 0.06                |
| Agence Centrale CP 5.35% 03/06/2024<br>Lloyds Bank CD 5.47% 03/06/2024                  | FR<br>GB     | USD<br>USD | 4,447<br>4,447       | 4,426<br>4,425            | 0.01                 | S&P Developed Ex-Korea (JPLS)  |          | USD        | 2,571,079            | 27,356                  | 0.03                |
| SMBC Sydney BRH CD 5.53% 04/06/2024<br>Caisse Des Depots CP 5.36% 04/06/2024            | AU<br>FR     | USD<br>USD | 4,447<br>4,447       | 4,424<br>4,424            | 0.01<br>0.01         | Euro Stoxx Bank (JPLS)   |          | EUR        | 433,292_             | 12,908<br><b>91,255</b> | 0.02<br><b>0.11</b> |
| Natwest CP 5.65% 05/06/2024   | GB           | USD        | 4,447                | 4,423                     | 0.01                 |  |          |            | =                    | 7.1,200                 |                     |
| Bank of England CP 5.355% 06/06/2024<br>Agence Centrale CP 5.37% 05/06/2024             | GB<br>FR     | USD<br>USD | 4,447<br>4,447       | 4,423<br>4,423            | 0.01<br>0.01         |  |          |            | Underlying           | Unrealised              | % Net               |
| ING Bank CP 5.63% 11/06/2024  | NL           | USD        | 4,447                | 4,420                     | 0.01                 |  |          |            | exposure             | gain/(loss)             | Assets              |
| CIBC CD 5.54% 10/06/2024<br>KBC Bank CD 5.50% 18/06/2024                                | CA<br>BE     | USD<br>USD | 4,447<br>4,447       | 4,420<br>4,415            | 0.01<br>0.01         |  |          | Ссу        |                      | USD                     |                     |
| TD Bank London BRH CD 5.54% 05/07/2024  | GB           | USD        | 4,447                | 4,403                     | 0.01                 | Credit Default Swaps   |          |            |                      |                         |                     |
| Natwest CD 5.56% 05/07/2024<br>Goldman Sachs Int'l CD 5.59% 05/07/2024                  | GB<br>GB     | USD<br>USD | 4,447<br>4,447       | 4,403<br>4,403            | 0.01<br>0.01         | Rought protection on Rancosan 3 125% 20/06/2020  |          | EUR        | 120,728              | 1,259                   | 0.00                |
| Bank of Montreal London CD 5.55% 05/07/2024   | GB           | USD        | 4,447                | 4,403                     | 0.01                 | Bought protection on Bancosan 3.125% 20/06/2029<br>Bought protection on Assicuraz 4.125% 20/06/2029    |          | EUR        | 120,728              | 676                     | 0.00                |
| SMBC Sydney BRH CD 5.61% 05/07/2024<br>Collateral Comm. Paper CP 5.46% 08/07/2024       | AU<br>US     | USD<br>USD | 4,447<br>4,447       | 4,402<br>4,402            | 0.01<br>0.01         | Bought protection on Hsbc Holdings 7% 20/06/2029<br>Bought protection on iTraxx Europe \$41 20/06/2029 |          | EUR<br>EUR | 265,602<br>686,225   | (1,613)<br>(2,379)      | (0.00)<br>(0.00)    |
| ING Bank CP 5.63% 11/07/2024<br>Mizuho London CD 5.59% 19/07/2024                       | NL<br>GB     | USD<br>USD | 4,447<br>4,447       | 4,400<br>4,393            | 0.01<br>0.01         | .g p   |          |            | 555,225_             | (2,057)                 |                     |
| Collateral Comm. Paper CP 5.46% 08/08/2024  | US           | USD        | 4,447                | 4,382                     | 0.01                 |  |          |            | =                    |                         |                     |
| SMBC Sydney BRH CD 5.60% 07/08/2024<br>Korea Development Bank CD 5.59% 12/08/2024       | AU<br>KR     | USD<br>USD | 4,447<br>4,447       | 4,381<br>4,378            | 0.01<br>0.01         |  |          |            |                      |                         |                     |
| Korea Development Bank CD 5.60% 23/08/2024  | KR           | USD        | 4,447                | 4,370                     | 0.01                 |  |          |            |                      |                         |                     |
| Korea Development Bank CP 5.43% 28/08/2024<br>CIBC CD 5.57% 09/09/2024                  | KR<br>CA     | USD<br>USD | 4,447<br>4,447       | 4,367<br>4,359            | 0.01<br>0.01         |  |          |            |                      |                         |                     |
| , ,   |              |            | ,                    | ,                         |                      | 334  |          |            |                      |                         |                     |

|   | Underlying<br>exposure USD                               | Unrealised<br>gain/(loss)                   |  |  | 6                               | Underlying<br>exposure USD                                   | Unrealised % Net<br>gain/(loss) Assets<br>USD   |
|---|--|---|--|--|---------------------------------|--|---|
| Forward Foreign Exchange Contracts Bought USD Sold EUR at 1.09174260 13/06/2024   | 3,302,822  | 66,044                                      | 0.08   | Y-QINCOME (G) Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93430210 31/05/2024   |                                 | 39,495_  | (22) (0.00)   |
| Bought USD Sold GBP at 1.27305399 13/06/2024<br>Bought USD Sold GBP at 1.26374970 07/05/2024<br>Bought USD Sold EUR at 1.08525770 07/05/2024<br>Bought USD Sold EUR at 1.08523770 16/05/2024<br>Bought USD Sold EUR at 1.09515611 13/06/2024  | 982,045<br>1,139,234<br>530,201<br>290,745<br>138,899    | 16,809<br>11,258<br>8,230<br>4,398<br>3,220 | 0.02<br>0.01<br>0.01<br>0.01<br>0.00           |  |                                 | Underlying exposure  | Unrealised % Net gain/(loss) Assets   |
| Bought USD Sold EUR at 1.08824580 16/05/2024<br>Bought USD Sold EUR at 1.08699451 13/06/2024<br>Bought USD Sold GBP at 1.25321480 07/06/2024<br>Bought USD Sold SEK at 0.09453603 07/05/2024  | 153,558<br>122,428<br>1,126,030<br>30,049                | 2,755<br>1,905<br>1,461<br>1,159            | 0.00<br>0.00<br>0.00<br>0.00                   | Futures  | Ссу                             |  | USD   |
| Bought USD Sold EUR at 1.08541580 16/05/2024<br>Bought USD Sold EUR at 1.08152100 07/05/2024<br>Bought USD Sold CAD at 0.73017153 07/05/2024<br>Bought USD Sold EUR at 1.08638933 13/06/2024<br>Bought USD Sold EUR at 1.08918010 16/05/2024  | 74,240<br>63,572<br>182,182<br>36,783<br>27,369          | 1,135<br>764<br>664<br>552<br>515           | 0.00<br>0.00<br>0.00<br>0.00<br>0.00           | Euro-Btp Bond Future 06/06/2024  JPN 10 Year Bond Future 13/06/2024  US 10 Year Bond Future 18/06/2024   | USD<br>EUR<br>JPY<br>USD<br>AUD | (9,144,204)<br>(538,569)<br>(22,294,032)<br>13,717<br>14,858 | 131,631 0.15<br>1,467 0.00<br>1,245 0.00<br>(29) (0.00)<br>(383) (0.00)                     |
| Bought USD Sold EUR at 1.09000396 13/06/2024<br>Bought USD Sold EUR at 1.07099860 07/06/2024<br>Bought GBP Sold EUR at 0.85936330 16/05/2024<br>Bought USD Sold EUR at 1.08831700 13/06/2024  | 24,980<br>516,485<br>73,265<br>24,705                    | 459<br>456<br>437<br>415<br>391             | 0.00<br>0.00<br>0.00<br>0.00                   | Canada 10 Year Bond Future 19/06/2024<br>Euro-Schatz Bond Future 06/06/2024<br>Long Gilt Bond Future 26/06/2024<br>US Ultra Bond Future 18/06/2024 | CAD<br>EUR<br>GBP<br>USD<br>EUR | 106,081<br>339,342<br>47,641<br>195,937                      | (1,928) (0.00)<br>(2,014) (0.00)<br>(2,160) (0.00)<br>(8,152) (0.01)                        |
| Bought USD Sold EUR at 1.08456800 16/05/2024<br>Bought USD Sold GBP at 1.26315390 07/05/2024<br>Bought USD Sold EUR at 1.08818000 13/06/2024<br>Bought EUR Sold GBP at 1.17201376 16/05/2024<br>Bought USD Sold EUR at 1.08190000 16/05/2024  | 26,986<br>33,079<br>18,666<br>220,049<br>21,676          | 311<br>311<br>266<br>260                    | 0.00<br>0.00<br>0.00<br>0.00<br>0.00           | US 2 Year Bond Future 28/06/2024<br>Kospi 2 Index Future 13/06/2024<br>US 5 Year Bond Future 28/06/2024  | USD<br>KRW<br>USD<br>EUR        | 828,874<br>1,532,965<br>1,102,635,619<br>829,335<br>958,939  | (10,294) (0.01)<br>(13,926) (0.02)<br>(15,233) (0.02)<br>(16,742) (0.02)<br>(17,237) (0.02) |
| Bought USD Sold EUR at 1.08527701 13/06/2024<br>Bought ZAR Sold USD at 18.97541120 13/06/2024<br>Bought USD Sold GBP at 1.25773100 07/05/2024<br>Bought USD Sold EUR at 1.08106600 16/05/2024<br>Bought USD Sold EUR at 1.07896850 07/05/2024   | 18,392<br>47,872<br>48,873<br>21,931<br>24,665           | 257<br>250<br>248<br>246<br>238             | 0.00<br>0.00<br>0.00<br>0.00<br>0.00           | US Long Bond Future 18/06/2024   | GBP<br>USD<br>EUR               | (571,095)<br>803,516<br>4,363,670_                           | (20,888) (0.02)<br>(36,309) (0.04)<br>(111,899) (0.13)<br>(122,851) (0.14)                  |
| Bought USD Sold CHF at 1.09505876 07/05/2024<br>Bought USD Sold JPY at 0.00637822 07/05/2024<br>Bought GBP Sold EUR at 0.85854870 16/05/2024<br>Bought USD Sold AUD at 0.65264720 07/05/2024<br>Bought EUR Sold USD at 0.93604036 13/06/2024<br>Bought EUR Sold USD at 0.93828726 13/06/2024  | 51,624<br>36,253<br>28,516<br>23,458<br>49,592<br>21,047 | 205<br>144<br>143<br>130<br>93<br>90        | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00   | Options  | Ссу                             | Contracts  | Market Value % Net<br>USD Assets  |
| Bought USD Sold SEK at 0.09119717 07/06/2024<br>Bought USD Sold SEK at 0.09119717 07/06/2024<br>Bought USD Sold EUR at 1.06846900 07/05/2024<br>Bought SEK Sold USD at 10.98066103 07/05/2024<br>Bought EUR Sold GBP at 1.16858470 16/05/2024<br>Bought USD Sold EUR at 1.06564430 07/05/2024 | 30,092<br>18,911<br>30,063<br>34,684<br>43,812           | 13<br>(4)<br>(14)<br>(60)<br>(124)          | 0.00<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)   | •  | EUR                             | 150  | 2,564 0.00<br>2,564 0.00  |
| Bought AUD Sold USD at 1.53079719 07/06/2024<br>Bought JPY Sold USD at 156.05176973 07/06/2024<br>Bought USD Sold GBP at 1.24349039 07/05/2024<br>Bought AUD Sold USD at 1.53005565 07/05/2024<br>Bought EUR Sold USD at 0.93083027 13/06/2024  | 23,610<br>36,568<br>23,111<br>23,622<br>47,114           | (129)<br>(137)<br>(146)<br>(163)<br>(174)   | (0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00) | Other Assets and Liabilities  Net Assets   |                                 | _<br>=   | 3,982,633 4.63<br><b>85,607,996 100.00</b>  |
| Bought CHF Sold USD at 0.91002800 07/06/2024<br>Bought GBP Sold USD at 0.79185905 07/05/2024<br>Bought EUR Sold USD at 0.91509466 13/06/2024<br>Bought EUR Sold USD at 0.92242796 16/05/2024<br>Bought EUR Sold USD at 0.92082558 16/05/2024  | 52,009<br>27,837<br>17,937<br>30,623<br>27,896           | (200)<br>(253)<br>(368)<br>(425)<br>(435)   | (0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00) |  |                                 |  |   |
| Bought EUR Sold USD at 0.93486252 07/05/2024<br>Bought EUR Sold USD at 0.92853442 16/05/2024<br>Bought CAD Sold USD at 1.36891190 07/06/2024<br>Bought EUR Sold USD at 0.92616690 16/05/2024  | 516,302<br>72,395<br>182,930<br>68,848                   | (486)<br>(531)<br>(653)<br>(679)            | (0.00)<br>(0.00)<br>(0.00)<br>(0.00)           |  |                                 |  |   |
| Bought EUR Sold USD at 0.91851496 16/05/2024<br>Bought GBP Sold USD at 0.79109462 07/05/2024<br>Bought CHF Sold USD at 0.90042620 07/05/2024<br>Bought EUR Sold USD at 0.92192494 16/05/2024<br>Bought EUR Sold USD at 0.91840453 16/05/2024  | 44,282<br>91,792<br>52,563<br>68,245<br>55,648           | (799)<br>(921)<br>(940)<br>(983)<br>(1,011) |  |  |                                 |  |   |
| Bought EUR Sold USD at 0.92487328 07/05/2024<br>Bought EUR Sold USD at 0.91926390 07/05/2024<br>Bought GBP Sold USD at 0.79807460 07/05/2024<br>Bought JPY Sold USD at 150.39856991 07/05/2024<br>Bought COP Sold USD at 3910.09998856 28/05/2024   | 92,566<br>75,177<br>1,127,311<br>37,943<br>868,178       |   | (0.00)<br>(0.00)<br>(0.00)<br>(0.00)           |  |                                 |  |   |
| Bought USD Sold EUR at 1.06822900 13/06/2024<br>Bought CAD Sold USD at 1.35851890 07/05/2024<br>Bought USD Sold EUR at 1.06739400 13/06/2024<br>Bought USD Sold GBP at 1.24638701 28/05/2024<br>Bought USD Sold ZAR at 0.05255773 13/06/2024  | 1,035,328<br>184,330<br>1,029,986<br>894,840<br>721,998  | (2,148)<br>(2,834)<br>(3,674)               | (0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.01) |  |                                 |  |   |
| Bought USD Sold GBP at 1.24638700 28/05/2024<br>Bought USD Sold EUR at 1.06597990 28/05/2024  | 3,596,883<br>12,774,142                                  | (14,767)<br>(43,144)<br><b>34,763</b>       | (0.02)<br>(0.05)<br><b>0.04</b>                |  |                                 |  |   |
| A-ACC Shares (CZK) (CZK/USD hedged) Bought CZK Sold USD at 23.63034994 31/05/2024   | 363,918  | 1,497<br><b>1,497</b>                       | 0.00   |  |                                 |  |   |
| A-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93430202 31/05/2024  | 565,128  | (313)<br>(313)                              | (0.00)<br>(0.00)                               |  |                                 |  |   |
| E-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93430208 31/05/2024  | 80,060   | (44)<br>(44)                                | (0.00)<br>(0.00)                               |  |                                 |  |   |
| REST I-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93430203 31/05/2024   | 16,149,489   | (8,955)<br><b>(8,955)</b>                   | (0.01)<br>(0.01)                               |  |                                 |  |   |
| W-QINCOME (G) Shares (GBP) (GBP/USD hedged)<br>Bought GBP Sold USD at 0.80413466 31/05/2024   | 41,162   | 264<br><b>264</b>                           | 0.00   |  |                                 |  |   |

|  | GEOGRAPHICAL SPLIT |              |
|--|--------------------|--------------|
| Country                                | Country Code       | % Net Assets |
| USA                                    | US                 | 34.06        |
| UK<br>Ireland                          | GB                 | 11.08        |
| Japan                                  | IE<br>JP           | 9.09<br>5.05 |
| France                                 | FR                 | 4.42         |
| Spain                                  | ES                 | 3.25         |
| Netherlands                            | NL                 | 3.05         |
| Italy                                  | IT                 | 2.91         |
| Brazil                                 | BR<br>DE           | 2.67         |
| Germany<br>Canada                      | CA CA              | 2.49<br>1.60 |
| South Africa                           | ZA                 | 1.17         |
| Switzerland                            | CH                 | 1.12         |
| Australia                              | AU                 | 0.91         |
| China<br>Austria                       | CN<br>AT           | 0.77         |
| Sweden                                 | SE SE              | 0.75<br>0.75 |
| Belgium                                | BE                 | 0.73         |
| Korea                                  | KR                 | 0.71         |
| Taiwan Area                            | TW                 | 0.62         |
| Luxembourg                             | LU                 | 0.57         |
| Supranational<br>Philippines           | SU<br>PH           | 0.45<br>0.42 |
| Singapore                              | SG                 | 0.42         |
| Cayman Islands                         | KY                 | 0.38         |
| Finland                                | FI                 | 0.35         |
| Hong Kong SAR China                    | HK                 | 0.29         |
| Poland                                 | PL                 | 0.29         |
| United Arab Emirates<br>Denmark        | AE<br>DK           | 0.27<br>0.27 |
| Greece                                 | GR                 | 0.25         |
| Liberia                                | LR                 | 0.24         |
| Chile                                  | CL                 | 0.23         |
| Uruguay                                | UY                 | 0.23         |
| Panama<br>Indonesia                    | PA<br>ID           | 0.22<br>0.21 |
| Bahrain                                | BH                 | 0.19         |
| Saudi Arabia                           | SA                 | 0.19         |
| Peru                                   | PE                 | 0.19         |
| Mexico                                 | MX                 | 0.17         |
| Romania<br>Bermuda                     | RO<br>BM           | 0.14<br>0.13 |
| Norway                                 | NO                 | 0.13         |
| Hungary                                | HU                 | 0.12         |
| Israel                                 | IL                 | 0.12         |
| Argentina                              | AR                 | 0.10         |
| India                                  | IN<br>KZ           | 0.10<br>0.10 |
| Kazakhstan<br>Virgin Islands (British) | VG                 | 0.10         |
| Guatemala                              | GT                 | 0.10         |
| Oman                                   | ОМ                 | 0.09         |
| Egypt                                  | EG                 | 0.09         |
| Costa Rica<br>Qatar                    | CR                 | 0.09         |
| Turkey                                 | QA<br>TR           | 0.08<br>0.08 |
| Dominican Republic                     | DO                 | 0.08         |
| Morocco                                | MA                 | 0.08         |
| Colombia                               | CO                 | 0.07         |
| Uzbekistan                             | UZ                 | 0.07         |
| Malaysia                               | MY                 | 0.07<br>0.07 |
| Ecuador<br>Mongolia                    | EC<br>MN           | 0.06         |
| Armenia                                | AM                 | 0.06         |
| Trinidad and Tobago                    | π                  | 0.05         |
| Senegal                                | SN                 | 0.04         |
| Jordan                                 | JO<br>DT           | 0.03         |
| Portugal<br>Ukraine                    | PT<br>UA           | 0.02<br>0.02 |
| El Salvador                            | SV                 | 0.02         |
| Gabon                                  | GA                 | 0.01         |
| Bolivia                                | ВО                 | 0.01         |
| Vietnam                                | VN                 | 0.01         |
| Namibia                                | NA<br>DLL          | 0.01         |
| Russia<br>Cash and other net assets    | RU                 | 0.00<br>4.64 |
| Cash und other liet ussets             |                    | 4.04         |

## **Asia Pacific Strategic Income Fund**

#### Schedule of Investments as at 30 April 2024

|  | Count<br>Code | ry<br>Ccy  | Shares or<br>Nominal        | Market Value<br>USD         | % Net<br>Assets      |   | Code     |            | Shares or<br>Nominal    | Market Value<br>USD  | % Net<br>Assets     |
|--|---------------|------------|-----------------------------|-----------------------------|----------------------|---|----------|------------|-------------------------|----------------------|---------------------|
| Securities Admitted to or Dealt on an Offi   | icial S       | tock Ex    | change                      |                             |                      | Utilities   |          |            |                         |                      |                     |
| Energy   |               |            |                             |                             |                      | Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S<br>Star Energy Geothermal 6.75% 24/04/2033 Reg S | NL<br>VG | USD<br>USD | 691,718<br>469,800      | 660,345<br>468,086   | 1.20<br>0.85        |
| Petronas Capital 4.50% 18/03/2045 Reg S  | MY            | USD        | 800,000                     | 672,167                     | 1.22                 | China Oil & Gas Group 4.70% 30/06/2026  | BM       | USD        | 400,000                 | 347,512              | 0.63                |
| Korea Mine Rehab. & Min Res. 5.375% 11/05/2028   | KR            | USD        | 500,000                     | 496,778                     | 0.90                 | ReNew Power 5.875% 05/03/2027 Reg S<br>Greenko Dutch BV 3.85% 29/03/2026 Reg S                    | IN<br>NL | USD<br>USD | 200,000<br>182,000      | 192,250<br>170,170   | 0.35<br>0.31        |
| Indika Energy 8.75% 07/05/2029 Reg S   | ID            | USD        | 250,000_                    | 247,289<br><b>1,416,234</b> | 0.45<br><b>2.58</b>  | Greenko Dukin BV 3.63% 27/03/2020 keg 3   | INL      | 03D        | 102,000_                | 1,838,363            | 3.34                |
| Utilities  |               |            | -                           |                             |                      | Industrials   |          |            |                         |                      |                     |
| Greenko Solar Mauritius 5.55% 29/01/2025 Reg S   | MU            | USD        | 500,000                     | 494,375                     | 0.90                 | Diamond II 7.95% 28/07/2026 Reg S   | MU       | USD        | 200,000                 | 200,495<br>200,495   | 0.36<br><b>0.36</b> |
| JSW Hydro Energy 4.125% 18/05/2031 Reg S<br>India Clean Energy Holdings 4.50% 18/04/2027 Reg S   | IN<br>S MU    | USD<br>USD | 402,500<br>200,000          | 351,570<br>179,525          | 0.64<br>0.33         |   |          |            | -                       | 200,475              | 0.50                |
|  |               |            | -                           | 1,025,470                   | 1.87                 | Consumer Discretionary Hyundai Capital Am. 6.853% FRN 08/01/2027 Reg S                            | US       | USD        | 1,400,000               | 1,420,726            | 2.59                |
| Materials  |               |            |                             |                             |                      | Meituan 3.05% 27/04/2028  | KY       | USD        | 1,200,000               | 1,064,400            | 1.94                |
| Sinochem Overseas Capitall 6.30% 12/11/2040 Reg S<br>Hanwha Totalenergies Petrochem 5.50% 18/07/2029   |               | USD<br>USD | 600,000<br>400,000          | 633,157<br>392,980          | 1.15<br>0.72         | Studio City Finance 5.00% 15/01/2029 Reg S<br>Nissan Motor Accept. Co 7.05% 15/09/2028 Reg S      | VG<br>US | USD<br>USD | 800,000<br>500,000      | 687,691<br>514,386   | 1.25<br>0.94        |
| West China Cement 4.95% 08/07/2026   | GB            | USD        | 400,000                     | 326,300                     | 0.59                 | Prosus 4.987% 19/01/2052 Reg S<br>MGM China Holdings 5.375% 15/05/2024 Reg S                      | NL<br>KY | USD<br>USD | 600,000<br>300,000      | 438,667<br>299,888   | 0.80<br>0.55        |
|  |               |            | =                           | 1,352,437                   | 2.46                 | TML Holdings Pte 4.35% 09/06/2026 Regs  | SG       | USD        | 300,000                 | 286,688              | 0.52                |
| Industrials  |               |            |                             |                             |                      | Prosus 4.193% 19/01/2032 Reg S<br>Wynn Macau 4.50% 07/03/2029 144A                                | NL<br>KY | USD<br>USD | 325,000<br>200,000      | 277,527<br>213,750   | 0.50<br>0.39        |
| Yunda Holdings 2.25% 19/08/2025<br>Summit Digitel Infra PVT 2.875% 12/08/2031 Reg S  | VG<br>IN      | USD<br>USD | 700,000<br>625,000          | 664,200<br>507,263          | 1.21<br>0.92         | Studio City Finance 6.00% 15/07/2025 Reg S  | VG       | USD<br>USD | 199,000                 | 196,809              | 0.36<br>0.35        |
| Royal Capital 4.875% VRN (Perpetual)   | NL            | USD        | 300,000                     | 299,415                     | 0.54                 | Sands China 5.40% 08/08/2028<br>Meituan 2.06% 27/04/2027  | KY<br>KY | USD        | 200,000<br>200,000      | 193,876<br>188,150   | 0.33                |
| Singapore Airlines 5.25% 21/03/2034 EMTN<br>GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S   | SG            | USD        | 286,000<br>250,000          | 282,966<br>241,379          | 0.51<br>0.44         |   |          |            | =                       | 5,782,558            | 10.52               |
| GMR Int'l Airport 4.25% 27/10/2027 Reg S   | IN            | USD        | 200,000                     | 184,750                     | 0.34                 | Financials  |          |            |                         |                      |                     |
|  |               |            | -                           | 2,179,973                   | 3.97                 | Shinhan Card 5.50% 12/03/2029   | KR       | USD        | 1,094,000               | 1,077,746            | 1.96                |
| Information Technology   |               |            |                             |                             |                      | Aust & NZ Bank 6.104% FRN 03/07/2025 Reg S<br>Zhongan Online 3.125% 16/07/2025                    | AU<br>CN | USD<br>USD | 1,000,000<br>700,000    | 1,004,192<br>670,430 | 1.83<br>1.22        |
| Network i2i 5.650% VRN (Perpetual) Reg S   | MU            | USD        | 1,050,000                   | 1,047,053                   | 1.91                 | Krung Thai Bank 4.40% VRN (Perpetual)   | TH       | USD        | 600,000                 | 567,000              | 1.03                |
| Sk Hynix 6.375% 17/01/2028 Reg S<br>AAC Technologies Holdings 3.75% 02/06/2031   | KR<br>KY      | USD        | 600,000<br>400,000          | 608,291<br>335,809          | 1.11<br>0.61         | Macquarie Group 6.255% VRN 07/12/2034 Reg S<br>Sumitomo 5.875% VRN (Perpetual) Reg S              | AU<br>JP | USD<br>USD | 550,000<br>550,000      | 558,577<br>528,127   | 1.02<br>0.96        |
| 3 , . ,  |               |            | ,                           | 1,991,153                   | 3.62                 | National Australia Bank 6.429% 12/01/2033 Reg S   | AU       | USD        | 500,000                 | 514,320              | 0.94                |
| Consumor Discretionary   |               |            | _                           |                             |                      | Fortune Star BVI 6.85% 02/07/2024<br>ANZ Banking Group 5.731% VRN 18/09/2034 Reg S                | VG<br>AU | USD<br>USD | 500,000<br>500,000      | 496,999<br>488,302   | 0.90<br>0.89        |
| Consumer Discretionary Wynn Macau 5.50% 15/01/2026 Reg S   | KY            | USD        | 600,000                     | 584,395                     | 1.06                 | Westpac Banking 5.00% VRN (Perpetual)   | NZ       | USD        | 500,000                 | 466,355              | 0.85                |
| Alibaba Group 3.15% 09/02/2051   | KY            | USD        | 900,000                     | 565,365                     | 1.03                 | AIA Group 2.70% VRN (Perpetual) GMTN Mitsubishi UFJ Financial Grp 8.20% VRN (Perpetual)           | HK<br>JP | USD<br>USD | 500,000<br>438,000      | 464,497<br>463,154   | 0.85<br>0.84        |
| MGM China Holdings 5.25% 18/06/2025 Reg S<br>Sands China 5.125% 08/08/2025   | KY<br>KY      | USD<br>USD | 500,000<br>400,000          | 492,425<br>396,145          | 0.90<br>0.72         | Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)  | JP<br>LU | USD<br>HKD | 421,000<br>3,000,000    | 405,792              | 0.74<br>0.69        |
| TML Holdings Pte 5.50% 03/06/2024<br>eHi Car Services 12.00% 26/09/2027  | SG<br>KY      | USD<br>USD | 300,000<br>168,000          | 299,325<br>157,367          | 0.54<br>0.29         | Citigroup Global Markets 6.89% 25/07/2024<br>HSBC Holdings 4.70% VRN (Perpetual)                  | GB       | USD        | 443,000                 | 377,443<br>362,431   | 0.66                |
| erii cui services 12.00% 20/07/2027  | KI            | 030        | 100,000_                    | 2,495,022                   | 4.54                 | China Development Bank 3.41% 07/06/2031<br>Bank Of East Asia 6.625% VRN 13/03/2027 EMTN           | CN<br>HK | CNY<br>USD | 2,304,080<br>300,000    | 338,983<br>301,051   | 0.62<br>0.55        |
| <b>.</b>   |               |            | -                           |                             |                      | Shriram Finance 6.625% 22/04/2027 Reg S   | IN       | USD        | 277,000                 | 275,220              | 0.50                |
| Financials Expt Imp Bank of Korea 8.10% 16/10/2030 GMTN  | KR            | INR        | 150,000,000                 | 1,822,751                   | 3.32                 | ANZ Banking Group 6.742% 08/12/2032 Reg S<br>Mitsubishi UFJ Financial Grp 5.063% VRN 12/09/2025   | AU<br>JP | USD<br>USD | 200,000<br>200,000      | 210,207<br>199,290   | 0.38<br>0.36        |
| IBRD 6.85% 24/04/2028  | SU            | INR        | 150,000,000                 | 1,777,898                   | 3.23                 | AIA Group 5.375% 05/04/2034 Reg S   | HK       | USD        | 200,000                 | 189,987              | 0.35                |
| Int. American Dev Bank 7.35% 06/10/2030 GMTN United Overseas Bank 3.863% VRN 07/10/2032 Reg S  | SU<br>SG      | INR<br>USD | 90,000,000<br>1,000,000     | 1,080,604<br>943,632        | 1.97<br>1.72         | Bangkok Bank 9.025% 15/03/2029 Reg S<br>China Development Bank 3.66% 01/03/2031                   | TH<br>CN | USD<br>CNY | 100,000<br>658,309      | 112,762<br>98,233    | 0.21<br>0.18        |
| Mizuho Financial 2.26% VRN 09/07/2032  | JP            | USD        | 1,000,000                   | 795,923                     | 1.45                 | China Development Bank 3.70% 20/10/2030<br>China Dev Bank 4.04% 10/04/2027                        | CN<br>CN | CNY<br>CNY | 658,309<br>164,577      | 98,205<br>23,911     | 0.18<br>0.04        |
| Oversea-Chinese Banking 4.602% VRN 15/06/2032<br>Rizal Commercial Banking 6.50% VRN (Perpetual)  | SG<br>PH      | USD<br>USD | 775,000<br>600,000          | 752,195<br>589,495          | 1.37<br>1.07         | China Dev Bank 4.04% 10/04/2027   | CIN      | CINT       | 104,577                 | 10,293,214           | 18.73               |
| Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S<br>ST Telemedia 5.50% VRN (Perpetual) MTN  | KR<br>SG      | USD<br>SGD | 600,000                     | 588,656<br>578,023          | 1.07<br>1.05         | B. 15   |          |            | -                       |                      |                     |
| Fukoku Mt. L Step 6.80% VRN 31/12/2199 (Perpetual)   | JP            | USD        | 750,000<br>550,000          | 561,230                     | 1.02                 | Real Estate Pakuwon Jati 4.875% 29/04/2028  | ID       | USD        | 600,000                 | 555,284              | 1.01                |
| Korea Ocean Business 5.375% 02/05/2027<br>Sumitomo Mitsui Financial Group 5.766% 13/01/2033  | KR<br>JP      | USD        | 550,000<br>500,000          | 548,842<br>506,819          | 1.00<br>0.92         | FUKUWON JUN 4.075/1 27/04/2020  | טו       | 03D        | 000,000_                | 555,284              | 1.01                |
| Korea Investment & Securities 6.875% 06/11/2026  | KR            | USD        | 500,000                     | 504,190                     | 0.92                 | C   |          |            | -                       |                      |                     |
| Metropolitan Bank 5.50% 06/03/2034 EMTN<br>Huarong Finance II 5.50% 16/01/2025 EMTN  | PH<br>VG      | USD        | 515,000<br>500,000          | 499,998<br>496,060          | 0.91<br>0.90         | Government Philippine 6.375% 27/07/2030   | PH       | PHP        | 69,000,000              | 1,156,448            | 2.10                |
| SMTB 5.35% 07/03/2034 Reg S  | JP            | USD        | 500,000                     | 493,635                     | 0.90                 | China 2.89% 18/11/2031  | CN       | CNY        | 3,291,543               | 470,393              | 0.86                |
| Minejesa Capital 5.625% 10/08/2037 Reg S<br>Huarong Finance II 4.625% 03/06/2026 EMTN  | NL<br>VG      | USD        | 500,000<br>450,000          | 433,650<br>429,408          | 0.79<br>0.78         | China 2.75% 17/02/2032<br>Philippine 7.00% 13/10/2029   | CN<br>PH | CNY<br>PHP | 3,291,543<br>20,000,000 | 466,028<br>349,163   | 0.85<br>0.64        |
| Mirae Asset Securities 6.875% 26/07/2026   | KR<br>HK      | USD<br>USD | 400,000<br>400,000          | 403,928                     | 0.73<br>0.73         | China 2.80% 24/03/2029  | CN       | CNY        | 1,810,349               | 256,660              | 0.47                |
| Nanyang Commercial Bank 6.50% VRN (Perpetual)<br>Bank of East Asia 4.875% VRN 22/04/2032 EMTN  | HK            | USD        | 410,000                     | 401,001<br>383,197          | 0.70                 | China 3.32% 15/04/2052<br>China 2.28% 25/03/2031  | CN<br>CN | CNY<br>CNY | 1,645,772<br>1,481,194  | 256,574<br>204,020   | 0.47<br>0.37        |
| Bank of East Asia 5.125% VRN 07/07/2028 EMTN<br>Mirae Asset Securities 6.00% 26/01/2029  | HK<br>KR      | USD<br>USD | 300,000<br>288,000          | 287,904<br>281,699          | 0.52<br>0.51         | China 2.76% 15/05/2032<br>China 2.69% 15/08/2032  | CN<br>CN | CNY<br>CNY | 658,309<br>658,309      | 93,238<br>92,896     | 0.17<br>0.17        |
| Asahi Mutual 6.90% VRN (Perpetual)   | JP            | USD        | 255,000                     | 260,304                     | 0.47                 | China 2.60% 01/09/2032  | CN       | CNY        | 658,309                 | 92,075               | 0.17                |
| Fortune Star BVI 5.95% 19/10/2025<br>Huarong Finance 4.875% 22/11/2026 EMTN  | VG<br>VG      | USD<br>USD | 250,000<br>200,000          | 234,483<br>190,250          | 0.43<br>0.35         |   |          |            | -                       | 3,437,495            | 6.25                |
| Huarong Finance 2017 3.80% 07/11/2025  | VG            | SGD        | 250,000                     | 175,726                     | 0.32<br><b>29.15</b> | Fractions   |          |            |                         | (7)                  | (0.00)              |
|  |               |            | -                           | 10,021,501                  | 27.13                | ridctions   |          |            |                         | (3)                  | (0.00)              |
| Real Estate Panther Ventures 3.50% (Perpetual)   | VG            | USD        | 500,000                     | 289,004<br><b>289,00</b> 4  | 0.53                 | Total Investments (Cost USD 53,452,873)   |          |            | -<br>-                  | 52,264,114           | 95.10               |
| Government   |               |            | =                           | 207,004                     | 3.55                 |   |          |            |                         |                      |                     |
| Indonesia 10.00% 15/02/2028  | ID            | IDR        | 15,000,000,000              | 1,007,981                   | 1.83                 |   |          |            | Underlying              | Unrealised           |                     |
| India 7.38% 20/06/2027<br>Indonesia 9.50% 15/07/2031   | IN<br>ID      | INR<br>IDR | 50,000,000<br>4,500,000,000 | 602,323<br>314,419          | 1.10<br>0.57         |   |          |            | exposure USD            | gain/(loss)<br>USD   | Assets              |
| India 6.10% 12/07/2031   | IN            | INR        | 10,000_                     | 113                         | 0.00                 |   |          |            |                         | 03D                  |                     |
| Constitution Admitted to the Constitution of t |               |            | _                           | 1,924,836                   | 3.50                 | Forward Foreign Exchange Contracts  |          |            |                         | _                    | _                   |
| Securities Admitted to or Dealt on Other   | кеgul         | ated M     | arkets                      |                             |                      | Bought USD Sold TWD at 0.03148714 16/05/2024<br>Bought USD Sold TWD at 0.03219679 16/05/2024      |          |            | 3,314,329<br>1,588,546  | 86,282<br>78,089     | 0.16<br>0.14        |
| Energy   |               |            |                             |                             |                      | Bought USD Sold CNY at 0.14442102 16/05/2024  |          |            | 1,379,690               | 64,520               | 0.12                |
| Reliance 3.75% 12/01/2062 Reg S<br>Medco Maple Tree 8.96% 27/04/2029 Reg S   | IN<br>SG      | USD<br>USD | 1,050,000<br>500,000        | 698,007<br>512,146          | 1.27<br>0.93         | Bought USD Sold CNY at 0.13950212 16/05/2024<br>Bought USD Sold IDR at 0.00006391 16/05/2024      |          |            | 3,422,460<br>766,204    | 38,029<br>30,169     | 0.07<br>0.05        |
| Medco Oak Tree 7.375% 14/05/2026 Reg S   | SG            | USD        | 250,000                     | 250,925                     | 0.46                 | Bought USD Sold JPY at 0.00668104 16/05/2024<br>Bought USD Sold PHP at 0.01786806 16/05/2024      |          |            | 528,689                 | 26,505               | 0.05<br>0.04        |
|  |               |            |                             | 1,461,078                   | 2.66                 | Bought USD Sold SGD at 0.74744225 16/05/2024  |          |            | 724,493<br>1,105,102    | 23,285<br>20,546     | 0.04                |
|  |               |            | -                           |                             |                      | Bought USD Sold SOD at 0.74744223 10/03/2024<br>Bought USD Sold PHP at 0.01772076 16/05/2024      |          |            | 863,436                 | 20,404               | 0.04                |

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subjet to rounding.

### Asia Pacific Strategic Income Fund -continued

#### Schedule of Investments as at 30 April 2024

|  |            | Underlying exposure USD    | Unrealised<br>gain/(loss) |                  |
|--|------------|----------------------------|---------------------------|------------------|
|  |            |                            | USD                       |                  |
| Bought USD Sold THB at 0.02802376 16/05/2024<br>Bought USD Sold PHP at 0.01740993 13/11/2024     |            | 541,538<br>2,347,675       | 20,226<br>19,918          | 0.04<br>0.04     |
| Bought USD Sold THB at 0.02806450 14/08/2024   |            | 548,973                    | 17,116                    | 0.04             |
| Bought USD Sold TWD at 0.03170778 13/02/2025   |            | 1,649,993                  | 17,044                    | 0.03             |
| Bought CNY Sold USD at 7.27220000 16/05/2024<br>Bought USD Sold INR at 0.01200904 16/05/2024     |            | 4,513,627<br>3,909,229     | 15,069<br>10,486          | 0.03<br>0.02     |
| Bought USD Sold KRW at 0.00075668 16/05/2024   |            | 144,312                    | 6,645                     | 0.01             |
| Rought USD Sold IDR at 0.00006381 16/05/2024<br>Rought USD Sold CNY at 0.13827434 16/05/2024     |            | 110,893<br>1,379,690       | 4,190<br>3,053            | 0.01             |
| Bought USD Sold SGD at 0.74324930 16/05/2024   |            | 166,572                    | 2,145                     | 0.00             |
| Bought USD Sold HKD at 0.12819351 16/05/2024<br>Bought USD Sold CNY at 0.13855405 16/05/2024     |            | 383,761<br>145,419         | 819<br>617                | 0.00             |
| Bought CNY Sold USD at 7.24938008 16/05/2024   |            | 418,794                    | 80                        | 0.00             |
| lought INR Sold USD at 83.36289970 16/05/2024  |            | 140,362<br>333,807         | (220)                     | (0.00)           |
| lought IDR Sold USD at 16183.99987010 16/05/2024<br>lought CNY Sold USD at 7.23200001 16/05/2024 |            | 1,382,743                  | (1,645)<br>(3,053)        | (0.00)           |
| Bought SGD Sold USD at 1.35066401 16/05/2024   |            | 515,302                    | (4,578)                   | (0.01)           |
| Rought TWD Sold USD at 32.25900016 16/05/2024<br>Rought TWD Sold USD at 31.86219981 16/05/2024   |            | 806,411<br>627,703         | (8,087)<br>(13,938)       | (0.01)<br>(0.03) |
| lought PHP Sold USD at 57.25569996 16/05/2024  |            | 1,602,041                  | (14,112)                  | (0.03)           |
| Bought USD Sold CNY at 0.13976826 13/02/2025<br>Bought KRW Sold USD at 1317.43001166 14/08/2024  |            | 4,613,686<br>564,505       | (22,019)<br>(24,467)      | (0.04)<br>(0.04) |
| Bought KRW Sold USD at 1317.43661166 14/06/2024  |            | 632,942                    | (24,508)                  | (0.04)           |
| Bought JPY Sold USD at 150.12140052 16/05/2024   |            | 553,552                    | (24,863)                  | (0.05)           |
| Rought TWD Sold USD at 31.56300001 16/05/2024<br>Rought TWD Sold USD at 30.37529998 16/05/2024   |            | 815,829<br>2,897,091       | (25,607)<br>(196,526)     | (0.05)<br>(0.36) |
|  |            |                            | 141,614                   | 0.26             |
| A-HMDIST (G) Shares (AUD) (hedged)   |            |                            |                           |                  |
| lought USD Sold AUD at 0.65329721 07/05/2024<br>lought AUD Sold USD at 1.55033297 07/05/2024     |            | 246,381<br>2,838           | 1,610<br>18               | 0.00             |
| Sought CNY Sold USD at 7.26138623 07/05/2024   |            | 8,869                      | 12                        | 0.00             |
| ought USD Sold AUD at 0.65055965 07/05/2024  |            | 3,700                      | 9                         | 0.00             |
| ought USD Sold CNY at 0.13792158 07/05/2024<br>ought CNY Sold USD at 7.23845192 11/06/2024       |            | 8,881<br>8,897             | 1 0                       | 0.00             |
| ought USD Sold AUD at 0.64868000 07/05/2024  |            | 4,219                      | (2)                       | (0.00)           |
| ought AUD Sold USD at 1.52910416 11/06/2024<br>ought AUD Sold USD at 1.52991030 07/05/2024       |            | 248,250<br>253,217         | (1,601)<br>(1,773)        | (0.00)           |
| ought AOD 3010 03D at 1.32771030 07/03/2024  |            | 255,217                    | (1,726)                   | (0.00)           |
| -MINCOME (G) Shares (HKD) (hedged)   |            |                            |                           |                  |
| Bought HKD Sold USD at 7.81221600 11/06/2024   |            | 253,078                    | 37                        | 0.00             |
| Rought CNY Sold USD at 7.26139242 07/05/2024<br>Rought HKD Sold USD at 7.82553046 07/05/2024     |            | 9,034<br>3,016             | 13<br>2                   | 0.00             |
| lought USD Sold HKD at 0.12790000 07/05/2024   |            | 3,453                      | 1                         | 0.00             |
| ought USD Sold CNY at 0.13792149 07/05/2024<br>ought CNY Sold USD at 7.23845296 11/06/2024       |            | 9,047<br>9,063             | 1 0                       | 0.00             |
| lought USD Sold HKD at 0.12769159 07/05/2024   |            | 4,258                      | (6)                       | (0.00)           |
| lought USD Sold HKD at 0.12786128 07/05/2024   |            | 252,835                    | (40)                      | (0.00)           |
| ought HKD Sold USD at 7.81474771 07/05/2024  |            | 257,692                    | (164)<br>(156)            | (0.00)<br>(0.00) |
| -MINCOME (G) Shares (SGD) (SGD/USD he  | dged)      |                            |                           |                  |
| lought USD Sold SGD at 0.73437610 07/05/2024   |            | 70,267                     | 86                        | 0.00             |
| ought USD Sold SGD at 0.73591333 07/05/2024<br>ought SGD Sold USD at 1.35945203 11/06/2024       |            | 1,100<br>70,470            | 4<br>(84)                 | 0.00             |
| ought SGD Sold USD at 1.34530791 07/05/2024  |            | 72,325                     | (958)                     | (0.00)           |
|  |            | _                          | (952)                     | (0.00)           |
| -MINCOME (G) Shares (USD) (hedged)<br>ought CNY Sold USD at 7.26138640 07/05/2024                |            | 7,657                      | 11                        | 0.00             |
| ought USD Sold CNY at 0.13792158 07/05/2024  |            | 7,668                      | 1                         | 0.00             |
| ought CNY Sold USD at 7.23845233 11/06/2024  |            | 7,681                      | 0                         | 0.00             |
|  |            | _                          | 12                        | 0.00             |
| ACC Shares (EUR) (EUR/USD hedged) lought USD Sold EUR at 1.07320700 07/05/2024                   |            | 2,981,482                  | 12,658                    | 0.02             |
| lought EUR Sold USD at 0.93049223 11/06/2024   |            | 2,998,306                  | (12,431)                  | (0.02)           |
| ought EUR Sold USD at 0.92167657 07/05/2024  |            | 3,026,984                  | (45,502)                  | (0.08)           |
|  |            | _                          | (45,275)                  | (0.08)           |
|  |            | Underlying                 | Unrealised                |                  |
|  | Ссу        | exposure                   | gain/(loss)<br>USD        | Assets           |
| utures   |            |                            |                           |                  |
| IS Ultra Bond Future 18/06/2024  | USD        | (1,080,000)                | 39,781                    | 0.07             |
| PN 10 Year Bond Future 13/06/2024  | JPY        | (288,680,000)              | 16,123                    | 0.03             |
| orea 3 Year Bond Future 18/06/2024<br>S 10 Year Ultra Bond Future 18/06/2024                     | KRW<br>USD | 1,144,770,000<br>441,812   | (6,049)<br>(13,938)       | (0.01)           |
| S 10 Year Bond Future 18/06/2024   | USD        | 2,475,734                  | (15,891)                  | (0.03            |
| orea 10 Year Bond Future 18/06/2024<br>S 5 Year Bond Future 28/06/2024                           | KRW<br>USD | 1,221,000,000<br>1,887,891 | (18,703)<br>(21,344)      | (0.03)           |
|  | 030        | 1,007,071                  | (21,044)                  | (0.04)           |

|   |     | Underlying          | Unrealised                       | % Net            |
|---|-----|---------------------|----------------------------------|------------------|
|   | Ссу | exposure            | gain/(loss)<br>USD               | Assets           |
| Interest Rate Swaps                                 |     |                     |                                  |                  |
| Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025 | INR | 109,000,000_        | (40,368)<br>(40,368)             | (0.07)<br>(0.07) |
|   | Ссу | Underlying exposure | Unrealised<br>gain/(loss)<br>USD |                  |
| Overnight Index Swaps                               |     |                     |                                  |                  |
| Receive fixed 2.26% pay float. (1d THOR) 09/02/2029 | THB | 83,420,000_         | (32,909)<br>(32,909)             | (0.06)<br>(0.06) |
| Other Assets and Liabilities                        |     |                     | 2,730,057                        | 4.95             |
| Net Assets  |     | _                   | 54,959,757                       | 100.00           |

|   | GEOGRAPHICAL SPLIT   |   |
|---|--|---|
| Country   | Country Code   | % Net Assets  |
| Korea Virgin Islands (British) Cayman Islands Japan Singapore China India Supranational Australia Philippines Netherlands Indonesia Hong Kong SAR China USA Mauritius UK Thailand Malaysia New Zealand Luxembourg Bermuda Ireland | KR VG KY JP SG CN IN SU AU PH NL ID HK US MU GB TH MY NZ LU BM | 12.24 9.03 8.17 7.67 7.11 5.75 5.55 5.20 5.05 4.72 4.15 3.87 3.69 3.52 3.50 1.25 1.24 1.22 0.85 0.69 0.63 |
| Cash and other net assets   | iL.  | 4.90  |

(54,654) (0.10)

### **Asian Bond Fund**

#### Schedule of Investments as at 30 April 2024

|   | Count<br>Code              | try<br>Ccy                      | Shares or<br>Nominal                             | Market Value<br>USD /                            |                              |   | Country<br>Code |            | Shares or<br>Nominal     | Market Value<br>USD      | % Net<br>Assets |
|---|----------------------------|---------------------------------|--|--|------------------------------|---|-----------------|------------|--------------------------|--------------------------|-----------------|
| Securities Admitted to or Dealt on an Off   | ficial S                   | Stock Exch                      | nange  |  |                              | SMTB 5.20% 07/03/2027 Reg S<br>Huarong Finance 2017 4.75% 27/04/2027                                | JP<br>VG        | USD<br>USD | 5,642,317<br>5,939,281   | 5,592,624<br>5,560,651   |                 |
| Energy  |                            |                                 |  |  |                              | Fukoku Mt. L Step 6.80% VRN 31/12/2199 (Perpetual)  | JP<br>VG        | USD<br>USD | 5,444,341<br>6,063,016   | 5,555,505<br>5,528,258   |                 |
| Korea National Oil 4.75% 03/04/2026 Reg S   | KR                         | USD                             | 13,822,686                                       | 13,624,270                                       | 1.31                         | Huarong Finance 2017 4.25% 07/11/2027 EMTN<br>HKMC 2.98% 12/09/2026 EMTN                            | HK              | CNY        | 39,595,204               | 5,459,148                |                 |
| Indonesia 4.40% 06/06/2027 Reg S<br>Reliance Industries 2.875% 12/01/2032 Reg S   | ID<br>IN                   | USD<br>USD                      | 10,529,355<br>9,898,801                          | 10,246,254<br>8,169,728                          | 0.99<br>0.79                 | China Cinda 2020 5.75% 07/02/2027 EMTN  | VG              | USD        | 5,484,926                | 5,453,461                | 0.53            |
| Reliance (H) 6.25% 19/10/2040 Reg S   | IN                         | USD                             | 7,919,041  | 8,114,572  | 0.78                         | Kasikornbank 5.458% 07/03/2028<br>Dah 7.375% VRN 15/11/2033 EMTN                                    | TH<br>HK        | USD<br>USD | 5,172,124<br>4,949,401   | 5,157,081<br>5,108,837   | 0.50<br>0.49    |
| Korea National Oil 4.875% 03/04/2028 Reg S  | KR                         | USD                             | 7,512,200  | 7,377,451  | 0.71                         | Asahi Mutual 6.90% VRN (Perpetual)  | JP              | USD        | 4,786,070                | 4,885,621                | 0.47            |
| Pertamina 2.30% 09/02/2031 Reg S<br>Pertamina PR 6.50% 07/11/2048 Reg S   | ID<br>ID                   | USD<br>USD                      | 8,413,981<br>5,939,281                           | 6,800,600<br>6,077,004                           | 0.66<br>0.59                 | China 4.25% 28/04/2025  | VG              | USD        | 4,791,020                | 4,682,217                |                 |
| Thaioil Treasury Center 5.375% 20/11/2048 Reg S   | TH                         | USD                             | 4,949,401  | 4,479,443  | 0.43                         | Kyobo Life Insurance 5.90% VRN 15/06/2052 Reg S<br>Mirae Asset Securities 6.875% 26/07/2026         | KR<br>KR        | USD<br>USD | 4,652,436<br>4,206,990   | 4,612,891<br>4,248,300   |                 |
| Korea Mine Rehab. & Min Res. 5.125% 08/05/2029  | KR                         | USD                             | 4,337,655  | 4,234,106  | 0.41                         | Stand Chartered 6.187% VRN 06/07/2027 Reg S   | GB              | USD        | 3,959,520                | 3,983,457                |                 |
| CNPC Global Capital 2.60% 25/01/2026<br>GS Caltex 5.375% 07/08/2028 Reg S   | VG<br>KR                   | CNY<br>USD                      | 29,696,403<br>2,875,602                          | 4,080,031<br>2,850,534                           | 0.39<br>0.27                 | Shinhan Financial 2.875% VRN (Perpetual) Reg S<br>Far East Horizon 6.625% 16/04/2027 EMTN           | KR<br>HK        | USD<br>USD | 4,231,737<br>3,817,968   | 3,914,357                |                 |
| Pertamina Persero 6.45% 30/05/2044 Reg S  | ID                         | USD                             | 2,352,945  | 2,375,941  | 0.23                         | Minejesa Capital 4.625% 10/08/2030 Reg S  | NL              | USD        | 3,911,660                | 3,796,448<br>3,660,721   |                 |
|   |                            |                                 | _  | 78,429,934                                       | 7.56                         | BPCE 5.00% VRN 08/03/2034 EMTN  | FR              | SGD        | 4,949,401                | 3,656,975                | 0.35            |
| Utilities   |                            |                                 |  |  |                              | Metropolitan Bank 5.50% 06/03/2034 EMTN<br>Mirae Asset 5.875% 26/01/2027                            | PH<br>KR        | USD<br>USD | 3,633,850<br>3,541,791   | 3,527,997<br>3,497,859   |                 |
| Perusahaan 4.375% 05/02/2050 Reg S  | ID                         | USD                             | 14,353,261                                       | 10,677,731                                       | 1.03                         | Khazanah Capital 4.876% 01/06/2033 EMTN   | MY              | USD        | 3,613,062                | 3,458,762                |                 |
| Kunlun Energy 3.75% 13/05/2025 Reg S  | BM                         | USD                             | 9,898,801  | 9,705,357  | 0.94                         | Mirae Asset Securities 6.00% 26/01/2029   | KR              | USD        | 3,421,026                | 3,346,174                |                 |
| Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S  | ID                         | USD                             | 8,166,511  | 7,875,320  | 0.76                         | Tong Yang 5.25% VRN 31/12/2199 (Perpetual) DBS Group 3.30% VRN (Perpetual) GMTN                     | KR<br>SG        | USD<br>USD | 3,241,857<br>3,167,616   | 3,123,869<br>3,088,426   |                 |
| Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S<br>Korea East-West Power 4.875% 12/07/2028   | ID<br>KR                   | USD<br>USD                      | 7,955,666<br>7,648,804                           | 7,838,981<br>7,463,884                           | 0.76<br>0.72                 | HSBC Holdings 5.30% VRN 26/03/2034 EMTN   | GB              | SGD        | 3,959,520                | 2,977,929                | 0.29            |
| China Hua 3.375% VRN (Perpetual)  | VG                         | USD                             | 6,929,161  | 6,713,834  | 0.65                         | Credit Agricole 5.25% VRN 07/09/2033 EMTN   | FR              | SGD<br>USD | 3,959,520                | 2,976,282                |                 |
| Perusahaan Listrik 4.125% 15/05/2027 Reg S  | ID<br>US                   | USD                             | 3,823,907  | 3,648,746  | 0.35                         | China Life Insurance (HK) 5.35% VRN 15/08/2033<br>China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN      | CN<br>VG        | USD        | 2,943,903<br>3,279,473   | 2,931,795<br>2,745,172   |                 |
| SK Battery 4.875% 23/01/2027<br>Hongkong Electric Finance 1.875% 27/08/2030 EMTN  |                            | USD<br>USD                      | 2,265,836<br>2,310,380                           | 2,224,479<br>1,882,217                           | 0.21<br>0.18                 | Minejesa Capital 5.625% 10/08/2037 Reg S  | NL              | USD        | 2,827,098                | 2,451,942                | 0.24            |
| Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S   | i ID                       | USD                             | 1,781,784  | 1,749,339  | 0.17                         | Bank of East Asia 5.125% VRN 07/07/2028 EMTN  | HK              | USD<br>USD | 2,474,700                | 2,374,919                |                 |
| Greenko Solar Mauritius 5.55% 29/01/2025 Reg S<br>CLP Power Hk 2.50% 30/06/2035 EMTN  | MU<br>VG                   | USD<br>USD                      | 494,940<br>558,292                               | 489,372<br>412,003                               | 0.05<br>0.04                 | Bank of East Asia 6.75% VRN 15/03/2027 EMTN<br>Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S        | HK<br>KR        | USD        | 2,239,109<br>1,979,760   | 2,251,081<br>1,942,328   |                 |
| CLP Power Hk 2.50% 30/06/2035 EMTN<br>Contemporary Ruiding 1.875% 17/09/2025  | VG                         | USD                             | 558,292<br>197,976                               | 412,003<br>187,947                               | 0.04                         | AIA Group 3.20% 16/09/2040 Reg S  | HK              | USD        | 2,474,700                | 1,760,605                | 0.17            |
|   | -                          |                                 | ,  | 60,869,210                                       | 5.87                         | Vigorous Champion Int'l 2.95% 25/02/2031 EMTN<br>Joy Treasure Assets Holdings 4.50% 20/03/2029      | VG<br>VG        | USD<br>USD | 1,045,313<br>272,217     | 859,923<br>254,933       |                 |
|   |                            |                                 | -  |  |                              | CCBL Cayman 1.99% 21/07/2025 EMTN   | KY              | USD        | 197,976                  | 254,955<br>188,927       |                 |
| Materials   | 1/5                        | 1100                            | 0.000.00   | 0.000 = :=                                       | 0.0-                         | CMB International 1.875% 12/08/2025 EMTN  | HK              | USD        | 197,976                  | 188,517                  | 0.02            |
| POSCO 5.625% 17/01/2026 Reg S<br>Sinochem Offshore Capital 2.375% 23/09/2031 EMTN   | KR<br>I VG                 | USD<br>USD                      | 9,898,801<br>9,304,873                           | 9,882,547<br>7,602,335                           | 0.95<br>0.73                 | ICBCIL Finance 1.75% 25/08/2025 EMTN  | HK              | USD        | 197,976                  | 187,239                  |                 |
| Freeport Indonesia 6.20% 14/04/2052 Reg S   | ID                         | USD                             | 7,919,041  | 7,434,681  | 0.72                         |   |                 |            | -                        | 240,662,023              | 23.21           |
| West China Cement 4.95% 08/07/2026  | GB                         | USD                             | 4,776,171  | 3,896,161  | 0.38                         | Real Estate   |                 |            |                          |                          |                 |
| CNAC HK Finbridge 3.70% 22/09/2050<br>CNAC HK Finbridge 5.125% 14/03/2028   | HK<br>HK                   | USD<br>USD                      | 2,845,905<br>1,643,201                           | 2,024,480<br>1,623,665                           | 0.20<br>0.16                 | Swire Properties 3.55% 25/07/2028 GMTN  | HK              | CNY        | 29,696,403               | 4,121,712                | 0.40            |
| Minmetals Bounteous Finance 4.75% 30/07/2025  | VG                         | USD                             | 197,976  | 195,368  | 0.02                         | Swire Properties 3.30% 25/07/2025 GMTN  | HK              | CNY        | 29,696,403               | 4,115,693                |                 |
|   |                            |                                 |  | 32,659,237                                       | 3.15                         | China Overseas 2.45% 09/02/2026<br>Franshion Brilliant 4.00% 21/06/2024                             | KY<br>VG        | USD<br>USD | 4,454,460<br>1,979,760   | 3,916,727<br>1,964,903   |                 |
| to decade to to   |                            |                                 | -  |  |                              | Elect Global Investments 4.10% VRN (Perpetual)  | VG              | USD        | 2,076,768                | 1,892,455                |                 |
| Industrials Yunda Holdings 2.25% 19/08/2025   | VG                         | USD                             | 10,467,982                                       | 9,932,622  | 0.96                         | Franshion Brill 3.20% 09/04/2026  | VG              | USD        | 1,484,820                | 1,298,598                |                 |
| CSSC Capital 2015 3.00% 13/02/2030  | VG                         | USD                             | 8,735,692  | 7,487,929  | 0.70                         | Kawasan Industri Jababeka 7.50% 15/12/2027 Reg S<br>Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN | HK              | USD<br>USD | 1,039,374<br>197,976     | 930,240<br>184,491       | 0.09<br>0.02    |
| Ste Transcore Holdings 4.125% 23/05/2026 GMTN   | US                         | USD                             | 6,724,256  | 6,717,565  | 0.65                         | , , ,   |                 |            | , -                      | 18,424,819               |                 |
| Airport Authority 2.10% VRN (Perpetual) Doosan Enerbility 5.50% 17/07/2026  | HK<br>KR                   | USD<br>USD                      | 5,939,281<br>5,535,410                           | 5,562,341<br>5,525,946                           | 0.54<br>0.53                 |   |                 |            | =                        |                          |                 |
| Airport Authority 2.40% VRN (Perpetual)   | HK                         | USD                             | 5,939,281  | 5,312,798  | 0.53                         | Government  |                 |            |                          |                          |                 |
| Singapore Airlines 5.25% 21/03/2034 EMTN  | SG                         | USD                             | 3,393,309  | 3,357,307  | 0.32                         | Philippine 9.50% 02/02/2030<br>Indonesia 5.40% 15/11/2028 Reg S                                     | PH<br>ID        | USD<br>USD | 17,322,902<br>17.817.842 | 20,851,214<br>17,798,851 |                 |
| BOC Aviation 2.625% 17/09/2030 Reg S<br>Nan Fung Treasury 4.875% 29/05/2024 EMTN  | SG<br>VG                   | USD<br>USD                      | 1,199,735<br>494,940                             | 1,015,601<br>494,114                             | 0.10<br>0.05                 | Philippine 10.625% 16/03/2025   | PH              | USD        | 14,848,202               | 15,492,463               |                 |
| CMHI Finance BVI 5.00% 06/08/2028   | VG                         | USD                             | 272,217  | 270,210  | 0.03                         | Indonesia 4.65% 20/09/2032  | ID              | USD        | 13,363,381               | 12,593,196               | 1.21            |
| BOC Aviation 3.25% 29/04/2025 Reg S   | SG                         | USD                             | 197,976  | 192,893  | 0.02                         | Indonesia 5.60% 15/11/2033 Reg S<br>Indonesia 4.15% 20/09/2027                                      | ID<br>ID        | USD<br>USD | 11,499,437<br>8,589,190  | 11,614,176<br>8,273,288  |                 |
|   |                            |                                 | -  | 45,869,326                                       | 4.42                         | Indonesia 4.15% 20/07/2027<br>Indonesia 4.55% 11/01/2028  | ID              | USD        | 8,356,568                | 8,118,074                |                 |
| Information Technology  |                            |                                 |  |  |                              | Indonesia 7.75% 17/01/2038 Reg S  | ID              | USD        | 5,543,329                | 6,660,149                |                 |
| Tencent Holdings 2.39% 03/06/2030 Reg S   | KY                         | USD                             | 9,366,246  | 7,872,534  | 0.76                         | Indonesia 8.50% 12/10/2035 Reg S<br>Indonesia 2.85% 14/02/2030                                      | ID<br>ID        | USD<br>USD | 5,345,353<br>4,553,448   | 6,634,518<br>3,984,489   |                 |
| Lenovo Group 3.421% 02/11/2030 Reg S  | HK                         | USD                             | 7,365,698  | 6,365,518  | 0.61                         | Rop Sukuk Trust 5.045% 06/06/2029 Reg S   | PH              | USD        | 3,167,616                | 3,120,102                |                 |
| AAC Techno 2.625% 02/06/2026<br>AAC Technologies Holdings 3.75% 02/06/2031  | KY<br>KY                   | USD<br>USD                      | 5,939,281<br>2,498,457                           | 5,505,747<br>2,097,510                           | 0.53<br>0.20                 | Hong Kong 5.25% 11/01/2053 Reg S  | HK              | USD        | 3,006,266                | 3,023,523                |                 |
| Xiaomi 2.875% 14/07/2031 Reg S  | HK                         | USD                             | 1,856,025  | 1,525,495  | 0.20                         |   |                 |            | -                        | 118,164,043              | 11.40           |
| TSMC Arizona 2.50% 25/10/2031   | US                         | USD                             | 1,509,567  | 1,260,888  | 0.12                         | Open Ended Fund   |                 |            |                          |                          |                 |
| AAC Technologies Holdings 3.00% 27/11/2024<br>Tencent Holdings 3.595% 19/01/2028 Reg S  | KY<br>KY                   | USD<br>USD                      | 719,643<br>494,940                               | 707,159<br>463,848                               | 0.07<br>0.04                 | Fidelity ILF - The US Dollar Fund - A-ACC-USD   | IE              | USD        | 1                        | 14,082                   | 0.00            |
| SK Hynix 2.375% 19/01/2031 Reg S  | KR                         | USD                             | 395,952  | 318,271  | 0.04                         | ,   |                 |            | -                        | 14,082                   |                 |
|   |                            |                                 | •  | 26,116,970                                       | 2.52                         | Communication 2   |                 |            | -                        |                          |                 |
| Communication and the communication and the |                            |                                 | -  |  |                              | Communication Services  | VP.             | LICE       | 4 5 5 7 4 4 5            | 4 477 701                | 0 17            |
| Consumer Discretionary Alibaba Group H 4.20% 06/12/2047   | KY                         | Hen                             | 8 900 077  | 4 000 000  | 0.44                         | SK Broadband 4.875% 28/06/2028<br>STT GDC 5.70% VRN (Perpetual)                                     | KR<br>SG        | USD<br>SGD | 4,553,448<br>2,227,230   | 4,436,781<br>1,693,622   | 0.43<br>0.16    |
| Alibaba Group H 4.20% 06/12/2047<br>Alibaba Group 2.70% 09/02/2041  | KY<br>KY                   | USD<br>USD                      | 8,809,933<br>5,939,281                           | 6,889,299<br>3,960,855                           | 0.66<br>0.38                 | SingTel Group Treasury 2.375% 03/10/2026 EMTN   | SG              | USD        | 494,940                  | 462,741                  |                 |
| Meituan 3.05% 28/10/2030 Reg S  | KY                         | USD                             | 4,587,104  | 3,881,071  | 0.37                         |   |                 |            | _                        | 6,593,144                | 0.64            |
| Studio City Finance 6.50% 15/01/2028 Reg S<br>Melco Resorts Finance 5.375% 04/12/2029 Reg S   | VG<br>KY                   | USD<br>USD                      | 4,123,840<br>1,707,543                           | 3,855,405<br>1,522,384                           | 0.37<br>0.15                 | Securities Admitted to or Dealt on Other  | Dogula          | tod M-     | arkete                   |                          | _               |
| Genm Capital Labuan 3.882% 19/04/2031 Reg S   | MY                         | USD                             | 1,707,543  | 1,522,384  | 0.15                         | Securities Admitted to or Dealt on Other  | kegula          | tea MC     | ai KetS                  |                          |                 |
| GOHL Capital 4.25% 24/01/2027   | GB                         | USD                             | 1,064,121  | 1,009,326  | 0.10                         | Energy  |                 |            |                          |                          |                 |
| Kia Motors 3.25% 21/04/2026 Reg S   | KR                         | USD                             | 296,964  | 283,752  | 0.03                         | Oil India International 4.00% 21/04/2027  | SG              | USD        | 6,434,221                | 6,126,180                |                 |
|   |                            |                                 | -  | 22,865,268                                       | 2.21                         | PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S<br>CNOOC Finance 2012 5.00% 02/05/2042 Reg S      | TH<br>VG        | USD<br>USD | 197,976<br>197,976       | 211,184<br>188,164       |                 |
| Financials  |                            |                                 |  |  |                              | 511000 Finding 2012 3.00% 02/03/2042 Reg 5  | VG              | OSD        | 17/,7/0_                 | 6,525,528                |                 |
| Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S  | PH                         | USD                             | 16,209,287                                       | 16,357,771                                       | 1.58                         |   |                 |            | -                        | 0,020,020                | 3.00            |
| Korea Ocean Business 4.50% 03/05/2028   | KR                         | USD                             | 11,025,285                                       | 10,656,172                                       | 1.03                         | Utilities   |                 |            |                          |                          |                 |
| United Overseas Bank 3.863% VRN 07/10/2032 Reg State Bank of India 5.00% 17/01/2029 EMTN  | S SG<br>IN                 | USD<br>USD                      | 11,086,657<br>8,192,248                          | 10,461,726<br>8,003,660                          | 1.01<br>0.77                 | China Huan 3.08% VRN (Perpetual)  | VG              | USD        | 6,929,161                | 6,661,349                |                 |
| Metropolitan Bank 5.375% 06/03/2029 EMTN  | PH                         | USD                             | 7,483,494  | 7,430,742  | 0.72                         | Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S<br>State Grid China 5.26% 17/04/2027                | ID<br>CN        | USD<br>CNY | 5,819,505<br>29,696,403  | 5,726,416<br>4,437,037   |                 |
| Lloyds Banking Group 5.25% VRN 22/08/2033 EMTN  | GB                         | SGD                             | 9,898,801  | 7,382,290  | 0.71                         | CECEP 3.19% 11/08/2027 MTN  | CN              | CNY        | 29,696,403               | 4,437,037                |                 |
| CICC HK Fin. 2016 MTN 5.493% 01/03/2026 EMTN<br>Korea Investment & Securities 6.875% 06/11/2026   | VG<br>KR                   | USD<br>USD                      | 6,929,161<br>6,434,221                           | 6,911,804<br>6,488,139                           | 0.67<br>0.63                 | China Huaneng Group 3.47% 09/08/2026 MTN  | CN              | CNY        | 19,797,602               | 2,803,458                | 0.27            |
| Oversea-Chinese Banking 4.602% VRN 15/06/2032   | SG                         | USD                             | 6,632,197  | 6,437,037  | 0.62                         | Adani Green Energy 6.70% 12/03/2042 Reg S   | IN              | USD        | 2,347,006                | 2,167,537                |                 |
|   |                            | SGD                             | 8,413,981  | 6,220,905  | 0.60                         |   |                 |            | -                        | 25,936,129               | 2.50            |
| CLI Treasury 4.20% 12/04/2030 MTN   | SG                         |                                 | 7 040 0  |  | 0.59                         |   |                 |            |                          |                          |                 |
| CLI Treasury 4.20% 12/04/2030 MTN<br>ST Telemedia 5.50% VRN (Perpetual) MTN   | SG                         | SGD                             | 7,919,041<br>5,939,281                           | 6,103,184<br>5,844,516                           |                              | Materials   |                 |            |                          |                          |                 |
| CLI Treasury 4.20% 12/04/2030 MTN<br>ST Telemedia 5.50% VRN (Perpetual) MTN<br>Woori Bank Korea 4.75% 24/01/2027 Reg S<br>China Cinda 2015 4.25% 23/04/2025 Reg S   | SG<br>KR<br>VG             | SGD<br>USD<br>USD               | 5,939,281<br>5,939,281                           | 5,844,516<br>5,844,121                           | 0.56<br>0.56                 | Sinochem 3.24% 25/07/2027 MTN   | CN              | CNY        | 29,696,403               | 4,153,292                |                 |
| CLI Treasury 4.20% 12/04/2030 MTN<br>ST Telemedia 5.50% VRN (Perpetual) MTN<br>Woori Bank Korea 4.75% 24/01/2027 Reg S<br>China Cinda 2015 4.25% 23/04/2025 Reg S<br>Huarong Finance II 5.00% 19/11/2025 EMTN   | SG<br>KR<br>VG<br>VG       | SGD<br>USD<br>USD<br>USD        | 5,939,281<br>5,939,281<br>5,939,281              | 5,844,516<br>5,844,121<br>5,784,800              | 0.56<br>0.56<br>0.56         | Sinochem 3.24% 25/07/2027 MTN<br>HBIS Group 3.70% 24/07/2026 MTN                                    | CN              | CNY        | 19,797,602               | 2,746,722                | 0.26            |
| CLI Treasury 4.20% 12/04/2030 MTN<br>ST Telemedia 5.50% VRN (Perpetual) MTN<br>Woori Bank Korea 4.75% 24/01/2027 Reg S<br>China Cinda 2015 4.25% 23/04/2025 Reg S<br>Huarong Finance II 5.00% 19/11/2025 EMTN<br>United Overseas Bank 2.00% VRN 14/10/2031 Reg S  | SG<br>KR<br>VG<br>VG<br>SG | SGD<br>USD<br>USD<br>USD<br>USD | 5,939,281<br>5,939,281<br>5,939,281<br>6,285,739 | 5,844,516<br>5,844,121<br>5,784,800<br>5,743,925 | 0.56<br>0.56<br>0.56<br>0.55 | Sinochem 3.24% 25/07/2027 MTN   | CN<br>HK        | CNY<br>USD | 19,797,602<br>1,979,760  | 2,746,722<br>1,710,415   | 0.26<br>0.16    |

### **Asian Bond Fund**

- continued

|  | Country  | у<br>Ссу   | Shares or<br>Nominal     | Market Value<br>USD           | % Net<br>Assets      |  | Country<br>Code |     | Shares or<br>Nominal     | Market Value<br>USD             | % Net<br>Assets |
|--|----------|------------|--------------------------|-------------------------------|----------------------|--|-----------------|-----|--------------------------|---------------------------------|-----------------|
| Huaxin Cement Intl Finance 2.25% 19/11/2025 EMTN<br>Minmetals Bounteous Finance 4.20% 27/07/2026 | HK<br>VG | USD<br>USD | 989,880<br>197,976       | 930,146<br>192,189            | 0.09<br>0.02         | Unlisted   |                 |     |                          |                                 |                 |
| Milimetals Bounteous Findince 4.20% 27/07/2020   | VG       | 03D        | 177,770                  | 9,732,764                     | 0.94                 | Industrials  |                 |     |                          |                                 |                 |
| Industrials  |          |            |                          |                               |                      | Blue Skyview 1.78% VRN (Perpetual) (Defaulted)   | VG              | USD | 72,466_                  | 3,212<br><b>3,212</b>           |                 |
| LG Energy Solution 5.75% 25/09/2028 Reg S<br>LG Energy Solution 5.625% 25/09/2026 Reg S          | KR<br>KR | USD<br>USD | 7,919,041<br>7,919,041   | 7,926,886<br>7,876,105        | 0.76<br>0.76         | 6 Bi ii  |                 |     | =                        | 0,212                           | 0.00            |
| China Everbright Group 3.27% 19/07/2033 MTN  | CN       | CNY        | 29,696,403               | 4,189,258                     | 0.40                 | Consumer Discretionary Future Retail 5.60% 22/01/2025 Reg S (Defaulted)                          | IN              | USD | 1,677,847                | 12,584                          | 0.00            |
| Shenzhen Metro Group 3.10% 10/04/2026 MTN<br>Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S      | CN<br>KY | CNY<br>USD | 29,696,403<br>197,976    | 4,150,892<br>223,912          | 0.40<br>0.02         |  |                 |     |                          | 12,584                          |                 |
| BOC Aviation 2.625% 17/01/2025 GMTN<br>Chengdu Communications Group 4.75% 13/12/2027             | SG<br>CN | USD<br>USD | 197,976<br>197,976       | 193,382<br>191,375            | 0.02<br>0.02         | Real Estate  |                 |     |                          |                                 |                 |
| China Railway Xunjie 3.25% 28/07/2026  | VG<br>SG | USD        | 197,976                  | 188,578                       | 0.02                 | JGC Ventures 5.00% 30/06/2025 (Defaulted)  | SG              | USD | 1,004,947_               | 366,806                         |                 |
| PSA Treasury 2.50% 12/04/2026 GMTN   | 30       | USD        | 197,976_                 | 187,839<br><b>25,128,227</b>  | 0.02<br><b>2.42</b>  |  |                 |     | =                        | 366,806                         | 0.04            |
| Information Technology   |          |            | =                        |                               |                      | Fractions  |                 |     |                          | (4)                             | (0.00)          |
| Tencent Holding 3.68% 22/04/2041 Reg S   | KY       | USD        | 9,001,970                | 6,895,872                     | 0.67                 |  |                 |     |                          | ( )                             | (****)          |
| SK Hynix 5.50% 16/01/2029 Reg S<br>Foxconn Far East 3.00% 23/09/2026 EMTN                        | KR<br>KY | USD<br>USD | 5,179,053<br>197,976     | 5,085,124<br>185,825          | 0.49<br>0.02         | Total Investments (Cost USD 1,049,533,451)   |                 |     | =                        | 1,018,199,866                   | 98.21           |
|  |          |            | -                        | 12,166,821                    | 1.17                 |  |                 |     | =                        |                                 |                 |
| Consumer Discretionary   |          |            |                          |                               |                      |  |                 |     |                          |                                 |                 |
| LG Electronics 5.625% 24/04/2027 Reg S<br>Hyundai Capital 5.125% 05/02/2027 Reg S                | KR<br>KR | USD<br>USD | 8,908,921<br>5,939,281   | 8,867,846<br>5,834,624        | 0.86<br>0.56         |  |                 | -   | Underlying exposure USD  | Unrealised<br>gain/(loss)       |                 |
| Sands China 5.40% 08/08/2028   | KY       | USD        | 5,412,664                | 5,246,929                     | 0.51                 |  |                 |     | ,,,p000,0 00D            | USD                             |                 |
| JD.com 3.375% 14/01/2030<br>Hyundai Capital 5.125% 05/02/2029 Reg S                              | KY<br>KR | USD<br>USD | 5,536,399<br>4,160,466   | 4,964,234<br>4,040,903        | 0.48<br>0.39         | Farmend Faraina Fushanna Contrasta   |                 |     |                          |                                 |                 |
| Sands China 4.625% 18/06/2030<br>Li & Fung 5.25% (Perpetual) EMTN                                | KY<br>BM | USD<br>USD | 4,281,231<br>4,949,401   | 3,857,469<br>2,264,598        | 0.37<br>0.22         | Forward Foreign Exchange Contracts   |                 |     |                          |                                 |                 |
| Prosus 4.027% 03/08/2050 Reg S   | NL       | USD        | 3,241,857                | 2,068,003                     | 0.20                 | Bought USD Sold SGD at 0.74643243 16/05/2024<br>Bought USD Sold IDR at 0.00006382 16/05/2024     |                 |     | 81,821,587<br>36,077,672 | 1,408,655<br>1,367,888          |                 |
| Studio City Finance 6.00% 15/07/2025 Reg S<br>Prosus 2.031% 03/08/2032 Reg S                     | VG<br>NL | USD<br>EUR | 2,041,133<br>2,326,218   | 2,018,661<br>1,995,952        | 0.19<br>0.19         | Bought USD Sold CNY at 0.13938254 16/05/2024<br>Bought USD Sold SGD at 0.74710441 16/05/2024     |                 |     | 61,841,534<br>14,491,872 | 633,566<br>262,766              | 0.06            |
| LG Electronics 5.625% 24/04/2029 Reg S   | KR       | USD        | 1,559,061                | 1,553,347                     | 0.15                 | Bought USD Sold SGD at 0.74640624 16/05/2024   |                 |     | 6,193,058                | 106,400                         | 0.01            |
|  |          |            | -                        | 42,712,566                    | 4.12                 | Bought USD Sold SGD at 0.74090879 16/05/2024<br>Bought USD Sold SGD at 0.74548979 16/05/2024     |                 |     | 10,932,644<br>3,496,034  | 105,923<br>55,697               |                 |
| Consumer Staples<br>Indofood CBP 4.805% 27/04/2052   | ID       | USD        | 7 147 414                | 2 451 742                     | 0.24                 | Bought IDR Sold USD at 16287.99999650 16/05/2024<br>Bought USD Sold EUR at 1.08106600 16/05/2024 |                 |     | 17,647,566<br>1,903,785  | 25,901<br>21,371                |                 |
| Tingyi Cayman 1.625% 24/09/2025  | KY       | USD        | 3,167,616<br>197,976_    | 2,451,742<br>186,431          | 0.24                 | Bought USD Sold CNY at 0.13929517 16/05/2024   |                 |     | 561,178                  | 5,394                           | 0.00            |
|  |          |            | -                        | 2,638,173                     | 0.25                 | Bought USD Sold SGD at 0.73392933 16/05/2024<br>Bought USD Sold CNY at 0.13794626 16/05/2024     |                 |     | 14,433,036<br>532,907    | 2,559<br>(88)                   |                 |
| Financials   |          |            |                          |                               |                      | Bought SGD Sold USD at 1.34176900 16/05/2024<br>Bought SGD Sold USD at 1.35018900 16/05/2024     |                 |     | 7,333,899<br>14,472,954  | (113,022)<br>(133,620)          |                 |
| Shinhan Bank 5.75% 15/04/2034 Reg S<br>Pingan Real Estate Capital 2.75% 29/07/2024 EMTN          | KR<br>HK | USD<br>USD | 17,817,842<br>14,353,261 | 17,304,113<br>13,994,428      | 1.67<br>1.35         | Bought SGD Sold USD at 1.34284000 16/05/2024   |                 |     | 14,810,164               | (216,600)                       | (0.02)          |
| Nippon Life Insurance 5.95% VRN 16/04/2054 Reg S   | JP       | USD        | 11,878,561               | 11,581,503                    | 1.12                 | Bought IDR Sold USD at 15902.99999902 16/05/2024   |                 |     | 18,596,941_              | (412,927)<br><b>3,119,863</b>   |                 |
| Macquarie Group 1.34% VRN 12/01/2027 Reg S<br>Sumitomo Trust Bank 5.65% 09/03/2026 Reg S         | AU<br>JP | USD<br>USD | 11,284,633<br>8,413,981  | 10,460,591<br>8,434,207       | 1.01<br>0.81         | A Charge (FLID) (he deed)  |                 |     | =                        |                                 |                 |
| SMTB 5.65% 14/09/2026 Reg S<br>Sumitomo 5.875% VRN (Perpetual) Reg S                             | JP<br>JP | USD<br>USD | 7,919,041<br>7,919,041   | 7,937,243<br>7,604,102        | 0.77<br>0.73         | A Shares (EUR) (hedged) Bought USD Sold EUR at 1.07323680 07/05/2024                             |                 |     | 57,845,606               | 247,199                         | 0.02            |
| UBS Group 5.750% VRN 31/12/2199 (Perpetual) EMTN   |          | SGD<br>USD | 9,898,801<br>7,424,101   | 7,329,805                     | 0.71<br>0.69         | Bought USD Sold EUR at 1.07432230 07/05/2024<br>Bought USD Sold EUR at 1.06453060 07/05/2024     |                 |     | 882,187<br>1,027,312     | 4,666<br>(3,979)                |                 |
| Zhongan Online 3.125% 16/07/2025<br>Bank Of East Asia 6.625% VRN 13/03/2027 EMTN                 | HK       | USD        | 6,929,161                | 7,110,487<br>6,953,427        | 0.67                 | Bought EUR Sold USD at 0.93046652 11/06/2024   |                 |     | 58,173,614               | (242,780)                       | (0.02)          |
| ANZ 2.95% VRN 22/07/2030 Reg S<br>Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S                | AU<br>SG | USD<br>USD | 6,434,221<br>6,038,269   | 6,182,529<br>5,717,301        | 0.60<br>0.55         | Bought EUR Sold USD at 0.92169466 07/05/2024   |                 |     | 60,665,861_              | (910,755)<br>( <b>905,649</b> ) |                 |
| CMB Intl Leasing Mgmt 2.875% 04/02/2031 EMTN Fortune Star BVI 6.85% 02/07/2024                   | HK<br>VG | USD<br>USD | 6,528,259<br>5,518,582   | 5,570,488<br>5,485,457        | 0.54<br>0.53         | A ACC Character (DIAN) (headers 1)   |                 |     | -                        | ,,                              |                 |
| Shanghai Commercial Bank 6.375% VRN 28/02/2033   | HK       | USD        | 5,305,757                | 5,311,779                     | 0.51                 | A-ACC Shares (PLN) (hedged) Bought USD Sold PLN at 0.24777068 07/05/2024                         |                 |     | 4,631,788                | 16,414                          | 0.00            |
| BOC Aviation 5.75% 09/11/2028 Reg S<br>China Const 3.45% 26/10/2033                              | US<br>CN | USD<br>CNY | 4,466,339<br>29,696,403  | 4,513,579<br>4,259,690        | 0.44<br>0.41         | Bought USD Sold PLN at 0.24503455 07/05/2024<br>Bought PLN Sold USD at 4.03759000 11/06/2024     |                 |     | 192,431<br>4,646,361     | (1,451)                         | (0.00)          |
| Beijing S-O Assets Mg 3.33% 16/06/2033 MTN<br>Macquarie Group 6.255% VRN 07/12/2034 Reg S        | CN<br>AU | CNY<br>USD | 29,696,403<br>3,563,568  | 4,255,945<br>3,619,143        | 0.41<br>0.35         | Bought PLN Sold USD at 3.98651000 07/05/2024   |                 |     | 4,901,405                | (16,538)<br>(77,186)            |                 |
| Shinhan Card 5.50% 12/03/2029  | KR       | USD        | 3,494,277                | 3,442,361                     | 0.33                 |  |                 |     | =                        | (78,761)                        | (0.01)          |
| AIA Group 2.70% VRN (Perpetual) GMTN<br>AIA Group 5.375% 05/04/2034 Reg S                        | HK<br>HK | USD<br>USD | 3,217,110<br>2,897,379   | 2,988,677<br>2,752,316        | 0.29<br>0.27         | A-HMDIST (G) Shares (AUD) (hedged)   |                 |     |                          |                                 |                 |
| Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)<br>Commerzbank AG 6.50% VRN 24/04/2034 EMTN     | JP<br>DE | USD<br>SGD | 2,500,437<br>2,969,640   | 2,410,114<br>2,300,426        | 0.23<br>0.22         | Bought USD Sold AUD at 0.65329720 07/05/2024<br>Bought USD Sold AUD at 0.64868000 07/05/2024     |                 |     | 25,776,125<br>401,441    | 168,463<br>(232)                |                 |
| TCCL Finance 3.60% 12/06/2026 MTN<br>Power Sector A&L Mgt 9.625% 15/05/2028                      | HK<br>PH | CNY<br>USD | 9,898,801<br>962,163     | 1,383,343<br>1,105,179        | 0.13<br>0.11         | Bought AUD Sold USD at 1.52910413 11/06/2024<br>Bought AUD Sold USD at 1.52991028 07/05/2024     |                 |     | 25,971,613               | (167,543)                       | (0.02)          |
| Shinhan Bank 3.875% 24/03/2026 Reg S   | KR       | USD        | 395,952                  | 381,211                       | 0.04                 | Bought AOD 3010 03D at 1.32771028 07/03/2024   |                 |     | 26,362,199_              | (184,634)<br>(183,946)          |                 |
| China Cinda 4.75% 21/02/2029 EMTN  | VG       | USD        | 371,205                  | 352,805<br><b>160,742,249</b> | 0.03<br><b>15.50</b> | A-HMDIST (G) Shares (RMB) (hedged)   |                 |     | _                        |                                 |                 |
| Pogl Estato  |          |            | -                        |                               | <del></del>          | Bought USD Sold CNY at 0.13792152 07/05/2024   |                 |     | 16,022,668               | 1,579                           |                 |
| Real Estate Poly Real Estate 3.38% 17/06/2027 MTN  | CN       | CNY        | 29,696,403               | 4,173,279                     | 0.40                 | Bought CNY Sold USD at 7.23845000 11/06/2024<br>Bought USD Sold CNY at 0.13776951 07/05/2024     |                 |     | 16,050,923<br>265,873    | 231<br>(267)                    |                 |
| China Resources Land 3.75% VRN (Perpetual) EMTN<br>China Res. Land Holdings 3.39% 28/03/2028 MTN | KY<br>CN | USD<br>CNY | 3,464,580<br>19,797,602  | 3,408,281<br>2,781,341        | 0.33<br>0.27         | Bought USD Sold CNY at 0.13771468 07/05/2024<br>Bought CNY Sold USD at 7.24070000 07/05/2024     |                 |     | 287,069                  | (402)                           | (0.00)          |
| China Overseas Finance 2.75% 02/03/2030 EMTN   | KY       | USD        | 296,964                  | 248,609                       | 0.02                 | Bought CN1 30id 03D dt 7.24070000 07/03/2024   |                 |     | 16,599,680_              | (24,070)<br>(22,929)            |                 |
| JGC Ventures 5.00% VRN 30/06/2025  | SG       | USD        | 62,821_                  | 16,019<br><b>10,627,529</b>   | 0.00<br>1.03         | A-MINCOME (G) Shares (SGD) (hedged)  |                 |     | <del>-</del>             |                                 |                 |
| Government   |          |            | -                        |                               | <del></del>          | Bought USD Sold SGD at 0.73437615 07/05/2024   |                 |     | 90,399,369               | 110,729                         |                 |
| Government<br>Singapore 3.77% 31/05/2024   | SG       | SGD        | 19,797,602               | 14,471,359                    | 1.40                 | Bought USD Sold SGD at 0.73631359 07/05/2024<br>Bought USD Sold SGD at 0.73591098 07/05/2024     |                 |     | 1,547,931<br>1,600,888   | 5,985<br>5,311                  |                 |
| Singapore 3.80% 14/06/2024<br>Monetary Authority of Singapore 3.83% 12/07/2024                   | SG<br>SG | SGD<br>SGD | 19,797,602<br>19,797,602 | 14,449,978<br>14,407,558      | 1.39<br>1.39         | Bought SGD Sold USD at 1.35945200 11/06/2024<br>Bought SGD Sold USD at 1.34530800 07/05/2024     |                 |     | 90,659,766<br>94,804,015 | (107,689)<br>(1,255,827)        | (0.01)          |
| Monetary Authority of Singapore 3.82% 28/06/2024   | SG       | SGD        | 14,848,202               | 10,821,533                    | 1.04                 | 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2   |                 |     | ,55 1,615_               | (1,241,491)                     |                 |
| Philippine 5.17% 13/10/2027<br>Philippine 7.50% 25/09/2024                                       | PH<br>PH | USD        | 6,455,008<br>2,425,211   | 6,415,430<br>2,445,446        | 0.62<br>0.24         | I-ACC Shares (EUR) (hedged)  |                 |     | =                        |                                 |                 |
| The Philippines 4.625% 17/07/2028<br>Philippine 3.556% 29/09/2032                                | PH<br>PH | USD<br>USD | 2,249,997<br>989,880     | 2,190,101<br>861,713          | 0.21<br>0.08         | Bought USD Sold EUR at 1.07312670 07/05/2024   |                 |     | 111,450,303              | 464,793                         |                 |
|  |          |            | -                        | 66,063,118                    | 6.37                 | Bought USD Sold EUR at 1.07465880 07/05/2024<br>Bought USD Sold EUR at 1.07496900 11/06/2024     |                 |     | 1,916,766<br>1,994,294   | 10,742<br>8,804                 |                 |
| Communication Services   |          |            |                          |                               |                      | Bought USD Sold EUR at 1.06477000 07/05/2024<br>Bought EUR Sold USD at 0.93056202 11/06/2024     |                 |     | 1,786,175<br>112,070,768 | (6,518)<br>(456,257)            | (0.00)          |
| Globe Telecom 3.00% 23/07/2035   | PH       | USD        | 4,020,893                | 3,030,724                     | 0.29                 | Bought EUR Sold USD at 0.92168617 07/05/2024   |                 |     | 116,909,425              | (1,756,181)                     | (0.17)          |
| PLDT 3.45% 23/06/2050<br>HKT Capital 3.00% 14/07/2026  | PH<br>VG | USD<br>USD | 2,437,085<br>197,976_    | 1,658,540<br>186,844          | 0.16<br>0.02         |  |                 |     | =                        | (1,734,617)                     | (0.17)          |
|  |          |            | =                        | 4,876,108                     | 0.47                 | I-QDIST Shares (SGD) (hedged)  |                 |     | (0.477.552               | 7/500                           | 0.04            |
|  |          |            |                          |                               | 3.                   | Bought USD Sold SGD at 0.73437615 07/05/2024<br>40   |                 |     | 62,477,559               | 76,528                          | 0.01            |

### **Asian Bond Fund**

- continued

| Underlying exposure USD   Grin/(Ioss) Assets   USD   |  |      |                 |                |         |
|--|--|------|-----------------|----------------|---------|
| Bought SGD Sold USD at 1.35945200 11/06/2024   |  |      | Underlying      |                |         |
| Bought SGD Sold USD at 1.34530800 07/05/2024   |  |      | exposure USD    |                | Assets  |
| Y Shares (EUR) (hedged)   Bought USD Sold EUR at 1.07329700 07/05/2024   18,111,925   78,420   0.01     Bought USD Sold EUR at 1.07329700 07/05/2024   18,111,925   78,420   0.01     Bought USD Sold EUR at 1.04543061 07/05/2024   18,215,448   (77,038)   (0.01)     Bought EUR Sold USD at 0.93041431 11/06/2024   18,215,448   (77,038)   (0.01)     Bought EUR Sold USD at 0.93041431 11/06/2024   18,676,514   (280,550)   (0.03)     Y-ACC Shares (CHF) (hedged)   Bought USD Sold CHF at 1.09786951 07/05/2024   1,038,157   6,891   0.00     Bought USD Sold CHF at 1.09867407 07/05/2024   17,670   129   0.00     Bought USD Sold CHF at 1.09867407 07/05/2024   17,670   129   0.00     Bought CHF Sold USD at 0.90721020 11/06/2024   1,049,150   (6,792)   (0.00)     Bought CHF Sold USD at 0.90721020 11/06/2024   1,049,150   (6,792)   (0.00)     Bought CHF Sold USD at 0.90263200 07/05/2024   948,227   (14,671)   (0.00)     (16,431) (0.00)   (16,431) (0.00)     Underlying exposure gain of the control    | Bought SGD Sold USD at 1.35945200 11/06/2024         |      | 62,657,527      | (74,427)       | (0.01)  |
| Y Shares (EUR) (hedged) Bought USD Sold EUR at 1.07329700 07/05/2024 18,111,925 78,420 0.01 Bought USD Sold EUR at 1.06453061 07/05/2024 283,839 (1.099) (0.00) Bought EUR Sold USD at 0.93041431 11/06/2024 18,215,648 (77,038) (0.01) Bought EUR Sold USD at 0.92168617 07/05/2024 18,676,314 (280,550) (0.03)  Y-ACC Shares (CHF) (hedged) Bought USD Sold CHF at 1.09967967 107/05/2024 1,038,157 6,891 0.00 Bought USD Sold CHF at 1.09967967 107/05/2024 1,7,670 129 0.00 Bought CHF Sold USD at 0.90214699 07/05/2024 124,259 (1,988) (0.00) Bought CHF Sold USD at 0.90214699 07/05/2024 124,259 (1,988) (0.00) Bought CHF Sold USD at 0.9021202 11/06/2024 1,049,150 (6,792) (0.00) Bought CHF Sold USD at 0.90263200 07/05/2024 948,227 (14,671) (0.00)  | Bought SGD Sold USD at 1.34530800 07/05/2024         |      | 63,316,281      | (838,723)      | (0.08)  |
| Bought USD Sold EUR at 1.07329700 07/05/2024   18,111,925   78,420   0.01  |  |      | =               | (836,622)      | (80.0)  |
| Bought EUR Sold USD at 1,06453061 07/05/2024   283,839   (1,099) (0.00)  | Y Shares (EUR) (hedged)                              |      |                 |                |         |
| Bought EUR Sold USD at 0,93041431 11/06/2024   18,215,648   (77,038) (0.01) (280,550) (0.03)   (280,267) (0.03)   (170,279) (0.00)   (170,279) (0.00)   (170,279) (0.00)   (170,279) (0.00)   (170,279) (0.00)   (180,279) (0.00) (0.00)   (180,279) (0.00)   (180,279) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0   | Bought USD Sold EUR at 1.07329700 07/05/2024         |      | 18,111,925      | 78,420         | 0.01    |
| Bought EUR Sold USD at 0.92168617 07/05/2024   18,676,314   (280,550) (0.03) (280,267) (0.03)  |  |      |                 |                | . ,     |
| Y-ACC Shares (CHF) (hedged)  Bought USD Sold CHF at 1.09796951 07/05/2024 1,058,157 6,891 0.00 Bought USD Sold CHF at 1.09867407 07/05/2024 17,670 129 0.00 Bought CHF Sold USD at 0.90214699 07/05/2024 124,259 (1,988) (0.00) Bought CHF Sold USD at 0.90214699 07/05/2024 1,049,150 (6,792) (0.00) Bought CHF Sold USD at 0.90721020 11/06/2024 1,049,150 (6,792) (0.00) Bought CHF Sold USD at 0.90265200 07/05/2024 948,227 (14,671) (0.00)    Underlying exposure cycle (16,431) (0.00) (16,431) (0.00) (16,431) (0.00)    Underlying exposure cycle (16,431) (0.00) (0.00)  |  |      |                 |                |         |
| Y-ACC Shares (CHF) (hedged)  Bought USD Sold CHF at 1.09796951 07/05/2024  Bought USD Sold CHF at 1.09786951 07/05/2024  Bought USD Sold CHF at 1.09867407 07/05/2024  Bought USD Sold CHF at 1.09867407 07/05/2024  Bought CHF Sold USD at 0.907211201 1/06/2024  Bought CHF Sold USD at 0.907211201 1/06/2024  Bought CHF Sold USD at 0.907210201 1/06/2024  Bought CHF Sold USD at 0.90263200 07/05/2024  P48,227  Underlying exposure gain/(loss) Assets  Ccy  USD  Underlying exposure USD  1,847,062 0.17  US 5 Year Bond Future 28/06/2024  USD 1,349,678  (1,810) (0.00)  US 2 Year Bond Future 28/06/2024  USD 1,349,678  (1,810) (0.00)  US 2 Year Bond Future 28/06/2024  USD 10,9200,849 (546,623) (0.05)  US 10 Year Bond Future 18/06/2024  USD 76,290,735  (1,120,733) (0.11)  US Ultra Bond Future 18/06/2024  USD 32,428,472  USD 64,872,607) (0.47)  (6,889,038) (0.66)  Underlying exposure gain/(loss) Assets  Ccy  Unrealised % Net gain/(loss) Assets  UsD  Underlying exposure  Ccy  Unrealised % Net gain/(loss) Assets  Ccy  Unrealised % Net gain/(  | Bought EUR Sold USD at 0.92168617 07/05/2024         |      | 18,676,314      |                |         |
| Bought USD Sold CHF at 1.0979951 07/05/2024  |  |      | -               | (280,267)      | (0.03)  |
| Bought USD Sold CHF at 1.09867407 07/05/2024   | Y-ACC Shares (CHF) (hedged)                          |      |                 |                |         |
| Bought CHF Sold USD at 0.90214699 07/05/2024   124,259 (1,988) (0.00)   Bought CHF Sold USD at 0.90721020 11/06/2024   1,049,150 (6,792) (0.00)   (16,431) (0.00)   (18,431) (0.00) (0.00) (0.00) (0.00) (0.00)    |  |      |                 |                |         |
| Bought CHF Sold USD at 0,90721020 11/06/2024   |  |      |                 |                |         |
| Bought CHF Sold USD at 0.90263200 07/05/2024   948,227   |  |      |                 |                | . ,     |
| Underlying exposure    |  |      |                 |                | . ,     |
| Futures  US 10 Year Ultra Bond Future 18/06/2024 USD (110,428,699) 1,807,062 0.17 US 5 Year Bond Future 28/06/2024 USD 1,349,678 (1,810) (0.00) US 2 Year Bond Future 28/06/2024 USD 109,200,849 (546,623) (0.05) US 10 Year Bond Future 18/06/2024 USD 76,290,736 (1,120,735) (0.11) US Ultra Bond Future 18/06/2024 USD 76,290,736 (1,120,735) (0.11) US Ultra Bond Future 18/06/2024 USD 76,290,736 (1,120,735) (0.11) US Ultra Bond Future 18/06/2024 USD 76,290,736 (1,120,735) (0.11) US Ultra Bond Future 18/06/2024 USD 95,937,849 (4,872,607) (0.47) (6,889,038) (0.64)  Underlying exposure gain/(loss) Assets Ccy USD  Interest Rate Swaps  Receive fixed 2.16% pay float. (7d China) 07/05/2029 CNY 174,169,404 (131,679) (0.01) (131,544) (0.01)  Other Assets and Liabilities 27,800,122 2.68  | g,,  |      | ,               |                |         |
| Futures  US 10 Year Ultra Bond Future 18/06/2024 USD (110,428,699) 1,807,062 0.17 US 5 Year Bond Future 28/06/2024 USD 1,349,678 (1,810) (0.00) US 2 Year Bond Future 28/06/2024 USD 109,200,849 (546,623) (0.05) US 10 Year Bond Future 18/06/2024 USD 76,290,736 (1,120,735) (0.11) US Ultra Bond Future 18/06/2024 USD 76,290,736 (1,120,735) (0.11) US Ultra Bond Future 18/06/2024 USD 76,290,736 (1,120,735) (0.11) US Ultra Bond Future 18/06/2024 USD 76,290,736 (1,120,735) (0.11) US Ultra Bond Future 18/06/2024 USD 95,937,849 (4,872,607) (0.47) (6,889,038) (0.64)  Underlying exposure gain/(loss) Assets Ccy USD  Interest Rate Swaps  Receive fixed 2.16% pay float. (7d China) 07/05/2029 CNY 174,169,404 (131,679) (0.01) (131,544) (0.01)  Other Assets and Liabilities 27,800,122 2.68  |  |      | -               |                |         |
| Futures  US 10 Year Ultra Bond Future 18/06/2024 USD (110,428,699) 1,807,062 0.17 US 5 Year Bond Future 28/06/2024 USD 1,349,678 (1,810) (0.00) US 2 Year Bond Future 18/06/2024 USD 109,200,849 (546,623) (0.05) US 10 Year Bond Future 18/06/2024 USD 76,290,736 (1,120,733) (0.11) US Ultra Bond Future 18/06/2024 USD 32,428,472 (2,154,327) (0.21) US Long Bond Future 18/06/2024 USD 95,937,849 (4,872,607) (0.47) (6,889,038) (0.66)  Underlying exposure gain/(loss) Assets USD  Interest Rate Swaps  Receive fixed 2.16% pay float. (7d China) 07/05/2029 CNY 174,169,404 (131,679) (0.01)  Cher Assets and Liabilities 27,800,122 2.68   |  |      | Underlying      | Unrealised     | % Net   |
| Section   Sect   |  |      | exposure        | gain/(loss)    | Assets  |
| US 10 Year Ultra Bond Future 18/06/2024 USD (110,428,699) 1,807,062 0.17 US 5 Year Bond Future 28/06/2024 USD 1,349,678 (1,810) (0.00) US 2 Year Bond Future 28/06/2024 USD 109,200,849 (546,623) (0.05) US 10 Year Bond Future 18/06/2024 USD 76,290,736 (1,120,733) (0.11) US Ultra Bond Future 18/06/2024 USD 32,428,472 (2,145,327) (0.21) US Long Bond Future 18/06/2024 USD 95,937,849 (4,872,607) (0.47) (6,889,038) (0.66)  Underlying exposure Gain/(loss) Assets USD  Interest Rate Swaps  Receive fixed 2.16% pay float. (7d China) 07/05/2029 CNY 174,169,404 (131,679) (0.01)  Chher Assets and Liabilities  27,800,122 2.68  |  | Ссу  |                 | USD            |         |
| US 5 Year Bond Future 28/06/2024 USD 1,349,678 (1,810) (0.00) US 2 Year Bond Future 28/06/2024 USD 109,200,849 (546,623) (0.05) 109,200,849 (546,623) 109,200,849 (546,623) 109,200,849 (546,623) 109,200,849 (546,623) 109,200,849 (546,623) 109,200,849 (546,623) 109,200,849 (546, | Futures  |      |                 |                |         |
| US 5 Year Bond Future 28/06/2024 USD 1,349,678 (1,810) (0.00) US 2 Year Bond Future 28/06/2024 USD 109,200,849 (546,623) (0.05) 109,200,849 (546,623) 109,200,849 (546,623) 109,200,849 (546,623) 109,200,849 (546,623) 109,200,849 (546,623) 109,200,849 (546,623) 109,200,849 (546, | US 10 Year Ultra Bond Future 18/06/2024              | LISD | (110 428 699)   | 1 807 062      | N 17    |
| US 2 Year Bond Future 28/06/2024 US 10 Year Bond Future 18/06/2024 US 10 Year Bond Future 18/06/2024 US US US 10 Year Bond Future 18/06/2024 US US US US 23,428,472 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 Underlying exposure gain/(loss) Assets US US US US Long Bond Future 18/06/2024 Underlying exposure Gain/(loss) Assets US US US Long Bond Future 18/06/2024 Underlying exposure Gain/(loss) Assets US US US Long Bond Future 18/06/2024 Underlying exposure Gain/(loss) Assets US US US Long Bond Future 18/06/2024 Underlying exposure Gain/(loss) Assets US  |  |      |                 | , ,            |         |
| USD Ultra Bond Future 18/06/2024 USD 32,428,472 (2,154,327) (0.21) USD 95,937,849 (4,872_c07) (0.47) (6,889,038) (0.66)  Underlying exposure Ccy USD USD USD USD USD USD USD USD USD USD   |  |      |                 |                |         |
| US Long Bond Future 18/06/2024  USD 95,937,849 (4,872,607) (0.47) (6,889,038) (0.66)  Underlying exposure gain/(loss) Assets USD  Interest Rate Swaps  Receive fixed 2.16% pay float. (7d China) 07/05/2029 CNY 174,169,404 (131,679) (0.01) (131,544) (0.01)  Other Assets and Liabilities  27,800,122 2.68   | US 10 Year Bond Future 18/06/2024                    |      | 76,290,736      | (1,120,733)    | (0.11)  |
| Underlying exposure   Unrealised % Net gain/(loss) Assets   USD  |  |      |                 |                | . ,     |
| Underlying exposure Ccy Underlying exposure Unrealised % Net gain/(loss) Assets USD USD USD USD USD USD USD USD USD USD  | US Long Bond Future 18/06/2024                       | USD  | 95,937,849      |                |         |
| Exposure   Gain/(loss)   Assets  |  |      | -               | (6,889,038)    | (0.66)  |
| Exposure   Gain/(loss)   Assets  |  |      | l la ala abda a | l lava alian d | 0/ NI=4 |
| Ccy  |  |      |                 |                |         |
| Receive fixed 2.16% pay float. (7d China) 07/05/2029 CNY 174,169,404 135 0.00  Receive fixed 2.05% pay float. (7d China) 29/04/2029 CNY 175,604,730 (131,679) (0.01)  (131,544) (0.01)  Other Assets and Liabilities 27,800,122 2.68   |  | Ccy  | exposure        | . , , ,        | Assets  |
| Receive fixed 2.16% pay float. (7d China) 07/05/2029 CNY 174,169,404 135 0.00  Receive fixed 2.05% pay float. (7d China) 29/04/2029 CNY 175,604,730 (131,679) (0.01)  (131,544) (0.01)  Other Assets and Liabilities 27,800,122 2.68   |  | •    |                 |                |         |
| Receive fixed 2.05% pay float. (7d China) 29/04/2029 CNY 175,604,730 (131,679) (0.01)  (131,544) (0.01)  Other Assets and Liabilities 27,800,122 2.68  | Interest Rate Swaps                                  |      |                 |                |         |
| (131,544)         (0.01)           Other Assets and Liabilities         27,800,122         2.68  | Receive fixed 2.16% pay float. (7d China) 07/05/2029 | CNY  | 174,169,404     | 135            | 0.00    |
| Other Assets and Liabilities 27,800,122 2.68   | Receive fixed 2.05% pay float. (7d China) 29/04/2029 | CNY  | 175,604,730     | (131,679)      | (0.01)  |
|  |  |      | -               | (131,544)      | (0.01)  |
|  | Other Assets and Liabilities                         |      |                 | 27 900 122     | 2 40    |
| Net Assets 1,036,798,556 100.00  | Other Assets and Liabilities                         |      | _               | 21,800,122     | 2.00    |
|  | Net Assets   |      | =               | 1,036,798,556  | 100.00  |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| Korea                     | KR                 | 16.01        |
| Indonesia                 | ID                 | 14.42        |
| Singapore                 | SG                 | 10.76        |
| Virgin Islands (British)  | VG                 | 10.34        |
| Hong Kong SAR China       | HK                 | 9.32         |
| Philippines               | PH                 | 8.15         |
| Cayman Islands            | KY                 | 6.00         |
| Japan                     | JР                 | 5.21         |
| China                     | CN                 | 5.05         |
| India                     | IN                 | 2.55         |
| Australia                 | AU                 | 1.95         |
| UK                        | GB                 | 1.86         |
| USA                       | US                 | 1.42         |
| Bermuda                   | BM                 | 1.15         |
| Netherlands               | NL<br>             | 0.98         |
| Thailand                  | TH                 | 0.95         |
| Switzerland               | CH                 | 0.71         |
| France                    | FR                 | 0.64         |
| Malaysia                  | MY<br>DE           | 0.47<br>0.22 |
| Germany<br>Mauritius      | MU                 | 0.22         |
| Ireland                   | MU<br>IE           | 0.00         |
| Cash and other net assets | IE                 | 1.79         |

### **Asian High Yield Fund**

#### Schedule of Investments as at 30 April 2024

|  | Code   | try<br>Ccy                                    | Shares or<br>Nominal  | Market Value<br>USD   | % Net<br>Assets                                      |   | Countr<br>Code                         |   | Shares or<br>Nominal  | Market Value<br>USD  |  |
|--|--|---|---|---|--|---|--|---|---|--|--|
| Securities Admitted to or Dealt on an Offi   | icial (                                      | Stock Exc                                     | hange   |   |  | Greentown China Holdings 5.65% 13/07/2025<br>New Metro Global 4.625% 15/10/2025   | KY<br>VG                               | USD<br>USD                                    | 3,959,995<br>5,514,608  | 3,630,829<br>2,647,829   | 0.23   |
| Energy   |  |   |   |   |  | NWD 4.50% 19/05/2030 EMTN   | VG                                     | USD   | 1,950,482   | 1,329,782  | 0.08   |
| Indika Energy 8.75% 07/05/2029 Reg S   | ID   | USD   | 7,978,433   | 7,891,913   | 0.49   | Sunac China Holdings 39.28% 30/09/2028 Reg S  | KY<br>VG                               | USD<br>USD                                    | 3,531,870   | 817,628<br>396,036   | 0.05   |
| China Shenhua Overseas Cap. 3.875% 20/01/2025  | VG   | USD   | 7,482,518   | 7,373,685   | 0.46   | Franshion Brill 3.20% 09/04/2026<br>Add Hero Holdings 8.50% 30/09/2029 Reg S  | VG                                     | USD   | 452,828<br>4,821,690  | 132,596  | 0.02   |
| Petron 5.95% VRN (Perpetual)<br>Adaro Indonesia 4.25% 31/10/2024 Reg S   | PH<br>ID                                     | USD<br>USD                                    | 5,344,183<br>4,594,998  | 5,134,619<br>4,531,527  | 0.32<br>0.28   | China Aoyuan Group 2.41% (Perpetual) Reg S  | KY                                     | USD   | 7,351,461   | 110,272  | 0.01   |
| Yankuang Group Cayman 2.90% 30/11/2024   | KY   | USD   | 209,573   | 205,887   | 0.20   | Add Hero Holdings 9.80% 30/09/2031 Reg S<br>Add Hero Holdings 9.00% 30/09/2030 Reg S  | VG<br>VG                               | USD<br>USD                                    | 4,851,754<br>3,717,887  | 84,906<br>46,474   | 0.01   |
| 3 , , - ,  |  |   |   | 25,137,631  | 1.56   | China Aoyuan Group  | CN                                     | HKD   | 1,837,866   | 27,639   | 0.00   |
| 1.414.4  |  |   | _   |   |  | China Aoyuan Group 107.26% 30/09/2028 Reg S   | KY                                     | USD   | 648,864   | 25,955   | 0.00   |
| <b>Utilities</b><br>Cikarang Listrindo 4.95% 14/09/2026 Reg S  | ID   | USD   | 16,641,884  | 15,971,246  | 0.99   | China Aoyuan Group 5.50% 30/09/2031 Reg S   | KY                                     | USD   | 2,770,235_  | 20,777<br><b>21,161,941</b>  | 0.00   |
| JSW Hydro Energy 4.125% 18/05/2031 Reg S   | IN   | USD   | 17,642,495  | 15,410,102  | 0.77   |   |  |   | =   | 21,101,741   | 1.0  |
| Greenko Pow 4.30% 13/12/2028 Reg S   | MU   | USD   | 14,355,369  | 12,821,645  | 0.80   | Government  |  |   |   |  |  |
| Greenko Solar Mauritius 5.55% 29/01/2025 Reg S<br>Greenko Solar Mauritius 5.95% 29/07/2026 Reg S   | MU<br>MU                                     | USD<br>USD                                    | 9,489,670<br>6,645,766  | 9,382,911<br>6,404,857  | 0.58<br>0.40   | Pakistan 6.00% 08/04/2026 Reg S   | PK                                     | USD   | 33,413,628  | 30,160,811   | 1.8  |
| Korea East-West Power 4.875% 12/07/2028  | KR   | USD   | 5,993,476   | 5,848,576   | 0.36   | Mongolia 7.875% 05/06/2029 Reg S<br>Pakistan 7.375% 08/04/2031 Reg S  | MN<br>PK                               | USD<br>USD                                    | 19,678,579<br>24,804,000  | 19,944,273<br>19,747,555   | 1.2  |
| India Green Power Holdings 4.00% 22/02/2027 Reg S  |  | USD   | 6,133,504   | 5,559,408   | 0.35   | Mongolia 8.65% 19/01/2028 Reg S   | MN                                     | USD   | 15,829,535  | 16,338,856   | 1.0  |
| Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031   | PK   | USD   | 4,669,917   | 3,460,175<br><b>74,858,920</b>  | 0.22<br><b>4.65</b>                                  | Pakistan 8.875% 08/04/2051 Reg S  | PK                                     | USD   | 4,365,248_  | 3,344,439  | 0.2  |
|  |  |   | _   | 74,030,720  | 4.03   |   |  |   | -   | 89,535,934   | 5.5  |
| Materials  |  |   |   |   |  | Open Ended Fund   |  |   |   |  |  |
| West China Cement 4.95% 08/07/2026   | GB   | USD   | 23,353,152  | 19,050,331  | 1.18   | Fidelity ILF - The US Dollar Fund - A-ACC-USD   | IE                                     | USD   | 1,629_  | 32,179,663   | 2.00   |
| ABJA Investment 5.45% 24/01/2028   | SG   | USD   | 7,254,104   | 7,164,613<br><b>26,214,944</b>  | 0.45<br>1.63   |   |  |   | _   | 32,179,663   | 2.00   |
|  |  |   | _   | 20,214,744  | 1.03   | Communication Consists  |  |   |   |  |  |
| Industrials  |  |   |   |   |  | Communication Services CAS Capital No 1 4.00% VRN (Perpetual)   | VG                                     | USD   | 18,678,232  | 16,997,191   | 1.06   |
| GMR Int'l Airport 4.25% 27/10/2027 Reg S   | IN   | USD   | 12,856,006  | 11,875,735  | 0.74   | CAD Capital No. 1 4.00% VICE (1 cipetodi)   | ••                                     | 000   | 10,070,202_   | 16,997,191   | 1.0  |
| Royal Capital 4.875% VRN (Perpetual)<br>Delhi Intl Airport 6.45% 04/06/2029 Reg S  | NL<br>IN                                     | USD<br>USD                                    | 11,209,798<br>8,990,214   | 11,187,938<br>8,763,436   | 0.70<br>0.54   |   |  |   | -   | ,  |  |
| Royal Capital 5.00% VRN (Perpetual)  | NL   | USD   | 3,987,659   | 3,902,921   | 0.24   | Securities Admitted to or Dealt on Other  | Regulo                                 | ited Mo                                       | ırkets  |  |  |
| Delhi Intl Airport 6.125% 31/10/2026 Reg S   | IN   | USD   | 2,497,282_  | 2,468,720   | 0.15   | Energy  |  |   |   |  |  |
|  |  |   | _   | 38,198,750  | 2.37   | Periama Holding 5.95% 19/04/2026  | US                                     | USD   | 9.689.453   | 9.560.903  | 0.59   |
| Information Technology   |  |   |   |   |  | Medco Oak Tree 7.375% 14/05/2026 Reg S  | SG                                     | USD   | 9,149,041   | 9,182,901  | 0.57   |
| Network i2i 5.650% VRN (Perpetual) Reg S   | MU   | USD   | 14,364,364  | 14,324,052  | 0.89   | Medco Laurel Tree 6.95% 12/11/2028 Reg S  | SG                                     | USD   | 8,772,451   | 8,405,981  | 0.52   |
| Network i2i 3.975% VRN (Perpetual) Reg S   | MU   | USD   | 8,900,312   | 8,429,126   | 0.52   | Indika Energy Cap IV Pte 8.25% 22/10/2025 Reg S<br>HPCL-Mittal 5.25% 28/04/2027   | SG<br>IN                               | USD<br>USD                                    | 4,495,107<br>4,495,107  | 4,531,614<br>4,313,761   | 0.28   |
| SK Hynix 6.25% 17/01/2026 Reg S<br>Lenovo Group 6.536% 27/07/2032 Reg S  | KR<br>HK                                     | USD<br>USD                                    | 7,675,178<br>99,797   | 7,722,396<br>103,448  | 0.48<br>0.01   | Medco Maple Tree 8.96% 27/04/2029 Reg S   | SG                                     | USD   | 4,095,542   | 4,195,031  | 0.26   |
| 1e1lovo Group 6.536% 27/07/2032 Reg 3  | ПК   | 030   | 77,/7/  | 30,579,022  | 1.90   | HPCL-Mittal Energy 5.45% 22/10/2026<br>Medco Bell PTE 6.375% 30/01/2027 Reg S   | IN<br>SG                               | USD<br>USD                                    | 3,646,031<br>3,224,490  | 3,535,283<br>3,141,698   | 0.22   |
|  |  |   | _   | 00,077,022  |  | Medco Bell FTE 0.373% 30/01/2027 Reg 3  | 30                                     | 030   | 3,224,470_  | 46,867,172   | 2.91   |
| Consumer Discretionary   |  |   |   |   |  |   |  |   | -   | 40,007,172   |  |
| Melco Resorts Finance 5.375% 04/12/2029 Reg S  | KY   | USD   | 46,171,567  | 41,164,907  | 2.56   | Utilities   |  |   |   |  |  |
| Wynn Macau 5.625% 26/08/2028 Reg S<br>Wynn Macau 5.50% 15/01/2026 Reg S  | KY<br>KY                                     | USD<br>USD                                    | 21,214,888<br>15,185,434  | 19,592,048<br>14,790,475  | 1.22<br>0.92   | Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S  |  | USD   | 20,002,994  | 19,095,751   | 1.19   |
| MGM China Holdings 5.25% 18/06/2025 Reg S  | KY   | USD   | 15,005,569  | 14,778,222  | 0.92   | Greenko Dutch BV 3.85% 29/03/2026 Reg S<br>ReNew Power 5.875% 05/03/2027 Reg S  | NL<br>IN                               | USD<br>USD                                    | 12,062,937<br>10,506,563  | 11,278,846<br>10,099,434   | 0.70   |
| Sands China 5.125% 08/08/2025  | KY   | USD   | 12,473,193  | 12,352,985  | 0.77   | Adani Green Energy 6.70% 12/03/2042 Reg S   | IN                                     | USD   | 8,241,029   | 7,610,861  | 0.47   |
| eHi Car Services 12.00% 26/09/2027<br>Studio City Finance 6.50% 15/01/2028 Reg S   | KY<br>VG                                     | USD<br>USD                                    | 6,495,312<br>6,442,986  | 6,084,210<br>6,023,590  | 0.38<br>0.37   | Star Energy Geothermal 6.75% 24/04/2033 Reg S   | VG                                     | USD   | 6,980,676   | 6,955,213  | 0.43   |
| TML Holdings Pte 5.50% 03/06/2024  | SG   | USD   | 3,296,412   | 3,288,995   | 0.20   | Korea Gas 4.875% 05/07/2028 Reg S<br>China Oil & Gas Group 4.70% 30/06/2026   | KR<br>BM                               | USD<br>USD                                    | 5,993,476<br>5,520,125  | 5,895,782<br>4,795,781   | 0.30   |
| Tata Motors 5.875% 20/05/2025<br>MGM China Holdings 5.875% 15/05/2026 Reg S  | IN<br>KY                                     | USD<br>USD                                    | 3,296,412<br>3,278,036  | 3,281,331<br>3,226,040  | 0.20<br>0.20   | Greenko Wind Projects (MU) 5.50% 06/04/2025 Reg   |  | USD   | 4,594,998   | 4,532,935  | 0.28   |
| eHi Car Service 7.00% 21/09/2026   | KY   | USD   | 3,046,504   | 2,666,076   | 0.17   | China Power Intl Dev. 3.00% 14/06/2025 MTN  | HK                                     | CNY   | 1,496,953_  | 208,715  | 0.01   |
| LS Finance 2017 4.80% 18/06/2026   | VG   | USD   | 527,576   | 444,054   | 0.03   |   |  |   | _   | 70,473,318   | 4.38   |
| Graha Andrasentra Propertindo<br>Melco Resorts Finance 5.75% 21/07/2028 Reg S  | ID<br>KY                                     | IDR<br>USD                                    | 231,505,011<br>132,231  | 127,789<br>122,695  | 0.01<br>0.01   | Materials   |  |   |   |  |  |
| Welco Resorts 1 marice 3.73/1 21/07/2020 Reg 3   | KI   | 03D   | 132,231   | 127,943,417   | 7.95   | ENN Clean Energy 3.375% 12/05/2026 Reg S  | VG                                     | USD   | 19,139,726  | 18,076,198   | 1.12   |
|  |  |   | _   | ,,  |  | ABJA Investment 5.95% 31/07/2024  | SG                                     | USD   | 8,790,431   | 8,782,344  | 0.55   |
| Consumer Staples   |  |   |   |   |  | Vedanta Resources 13.875% 09/12/2028 Reg S<br>JSW Steel 5.375% 04/04/2025   | GB<br>IN                               | USD<br>USD                                    | 8,955,032<br>4,495,107  | 7,956,035<br>4,445,349   | 0.49   |
| Wens Foodstuffs 2.349% 29/10/2025  | CN   | USD   | 224,543_  | 204,191   | 0.01   | 3011 01001 3.373% 04/ 04/ 2023  |  | 000   | 4,475,167_  | 39,259,926   | 2.44   |
|  |  |   | _   | 204,191   | 0.01   |   |  |   | -   |  |  |
| Financials   |  |   |   |   |  | Industrials   |  |   |   |  |  |
| Standard Chartered 4.30% VRN (Perpetual) Reg S   | GB   | USD   | 26,121,565  | 20,947,876  | 1.30   | Diamond II 7.95% 28/07/2026 Reg S<br>India Airport 6.25% 25/10/2025 Reg S   | MU<br>MU                               | USD<br>USD                                    | 4,704,879<br>4,197,431  | 4,716,524<br>4,190,807   | 0.29   |
| Bank of East Asia 5.875% VRN (Perpetual)   | HK<br>GB                                     | USD   | 17,675,547  | 17,426,321  | 1.08   | maid / mport 0.20% 20/ 10/ 2020 Rog 0   |  | 005   | .,.,,   | 8,907,331  | 0.5  |
| Standard Chartered 7.875% VRN (Perpetual) Reg S<br>Huarong Finance II 5.00% 19/11/2025 EMTN  | VG   | USD<br>USD                                    | 16,482,058<br>16,401,843  | 16,071,055<br>15,975,231  | 1.00<br>0.99   |   |  |   | -   |  |  |
| Huarong Finance II 5.50% 16/01/2025 EMTN   | VG   | USD   | 15,787,526  | 15,663,121  | 0.97   | Information Technology  |  |   |   |  |  |
| Woori Bank 4.25% VRN (Perpetual) Reg S<br>NWD Finance BVI 4.125% VRN (Perpetual)   | KR<br>VG                                     | USD<br>USD                                    | 14,098,653<br>23,181,079  | 13,897,310<br>11,706,445  | 0.86<br>0.73   | Lenovo Group 5.875% 24/04/2025 EMTN   | HK                                     | USD   | 14,358,449_   | 14,353,664   | 0.8  |
| Bank Negara Indonesia 4.30% VRN (Perpetual)  | ID   | USD   | 10,738,311  | 9,818,787   | 0.61   |   |  |   | -   | 14,353,664   | 0.8  |
| Kasikornbank 3.343% VRN 02/10/2031 EMTN  | TH   | USD   | 9,689,453   | 8,962,937   | 0.56   | Consumer Discretionary  |  |   |   |  |  |
| Fortune Star BVI 5.95% 19/10/2025<br>Asahi Mutual 6.90% VRN (Perpetual)  | VG<br>JP                                     | USD<br>USD                                    | 9,419,212<br>8,605,632  | 8,834,575<br>8,784,629  | 0.55<br>0.55   | MGM China Holdings 4.75% 01/02/2027 Reg S   | KY                                     | USD   | 18,233,490  | 17,215,179   | 1.0  |
| NWD Finance BVI 5.25% VRN (Perpetual)  | VG   | USD   | 13,139,133  | 8,563,512   | 0.53   | Wynn Macau 5.125% 15/12/2029 Reg S  | KY                                     | USD   | 18,113,434  | 16,027,404   | 1.0  |
| Rizal Commercial Banking 6.50% VRN (Perpetual)   | PH   | USD   | 8,490,757   | 8,342,098   | 0.52   | Studio City Finance 5.00% 15/01/2029 Reg S<br>Melco Resorts Finance 5.625% 17/07/2027 Reg S   | VG<br>KY                               | USD<br>USD                                    | 15,213,558<br>13,637,853  | 13,077,777<br>12,940,950   | 0.8  |
|  | GB<br>CN                                     | USD<br>USD                                    | 8,238,393<br>33,051,915   | 8,288,197<br>7,829,829  | 0.52<br>0.49   | Studio City Finance 6.00% 15/07/2025 Reg S  | VG                                     | USD   | 8,916,364   | 8,818,201  | 0.5  |
| Stand Chartered 6.187% VRN 06/07/2027 Reg S  |  | USD   | 7,841,323   | 7,694,690   | 0.48   | LS Finance 2025 4.50% 26/06/2025  | VG                                     | USD   | 7,991,301   | 7,530,441  | 0.4  |
| Stand Chartered 6.187% VRN 06/07/2027 Reg S<br>Tianjin State-OCI. & Management1.60% 17/12/2039   | VG   |   | 7,641,540   | 7,636,191   | 0.47   | Hyundai Capital America 6.375% 08/04/2030 Reg S<br>Meituan 2.06% 27/04/2027   | US<br>KY                               | USD<br>USD                                    | 5,673,824<br>5,518,874  | 5,835,604<br>5,191,881   | 0.3  |
| Stand Chartered 6.187% VRN 06/07/2027 Reg S<br>Tianjin State-OCI. & Management1.60% 17/12/2039<br>Huarong Finance 2019 3.25% 13/11/2024 EMTN<br>Huarong Finance 2019 3.75% 29/05/2024 EMTN   | VG   | USD   |   |   | 0.47   | Li & Fung 5.25% (Perpetual) EMTN  |  | 000   |   | 5,088,723  | 0.3  |
| Stand Chartered 6.187% VRN 06/07/2027 Reg S<br>Filanjin State-OCI. & Management1.60% 17/12/2039<br>Huarong Finance 2019 3.25% 13/11/2024 EMTN<br>Huarong Finance 2019 3.75% 29/05/2024 EMTN<br>Kookmin Bank 4.35% VRN (Perpetual) Reg S  | VG<br>KR                                     | USD   | 7,550,781   | 7,511,554<br>7.019.150  |  |   | BM                                     | USD   | 11,121,676  |  |  |
| Stand Chartered 6. 187% VRN 06/07/2027 Reg S<br>lianjin State-OCI. & Management1.60% 17/12/2039<br>-luarong Finance 2019 3.25% 13/11/2024 EMTN<br>-luarong Finance 2019 3.75% 29/05/2024 EMTN<br>Kookmin Bank 4.35% VRN (Perpetual) Reg S<br>Axis Bank Gift City 4.10% VRN (Perpetual) Reg S   | VG   |   |   | 7,511,554<br>7,019,150<br>6,625,868   | 0.44<br>0.41   | Meituan 3.05% 27/04/2028  | KY                                     | USD   | 5,179,282   | 4,594,023  |  |
| Stand Chartered 6.187% VRN 06/07/2027 Reg S<br>Tianjin State-OCI. & Management1.60% 17/12/2039<br>Huarong Finance 2019 3.25% 13/11/2024 EMTN<br>Huarong Finance 2019 3.25% 13/11/2024 EMTN<br>Kookmin Bank 4.35% VRN (Perpetual) Reg S<br>Axis Bank Gift City 4.10% VRN (Perpetual) Reg S<br>Huarong Finance 2019 4.25% VRN (Perpetual) GMTN<br>Huarong Finance 2019 4.25% VRN (Perpetual) GMTN  | VG<br>KR<br>IN<br>VG<br>VG                   | USD<br>USD<br>USD<br>USD                      | 7,550,781<br>7,541,790<br>6,947,102<br>6,371,669  | 7,019,150<br>6,625,868<br>6,061,050   | 0.44<br>0.41<br>0.38                                 | Meituan 3.05% 27/04/2028<br>Li & Fung 5.00% 18/08/2025 EMTN   | KY<br>BM                               | USD<br>USD                                    | 5,179,282<br>3,656,548  | 4,594,023<br>3,561,450   | 0.2  |
| Stand Chartered 6. 187% ÜRN 06/07/2027 Reg S<br>İtanjin State-OCI. & Management1.60% 17/12/2039<br>Huarong Finance 2019 3.25% 13/11/2024 EMTN<br>Huarong Finance 2019 3.75% 29/05/2024 EMTN<br>Kookmin Bank 4.35% VRN (Perpetual) Reg S<br>Axis Bank Gift City 4.10% VRN (Perpetual) Reg S<br>Huarong Finance 2019 4.25% VRN (Perpetual) GMTN<br>Huarong Finance 4.875% 22/11/2026 EMTN<br>Korea Eximbank 2.875% 21/01/2025  | VG<br>KR<br>IN<br>VG<br>VG<br>KR             | USD<br>USD<br>USD<br>USD<br>USD               | 7,550,781<br>7,541,790<br>6,947,102<br>6,371,669<br>5,993,476                           | 7,019,150<br>6,625,868<br>6,061,050<br>5,881,603                                      | 0.44<br>0.41<br>0.38<br>0.37                         | Meituan 3.05% 27/04/2028  | KY                                     | USD<br>USD<br>USD<br>USD                      | 5,179,282   | 4,594,023  | 0.2<br>0.2<br>0.1  |
| Stand Chartered 6. 187% VRN 06/07/2027 Reg S<br>lianjin State-OCI. & Management1.60% 17/12/2039<br>Huarong Finance 2019 3.25% 13/11/2024 EMTN<br>Huarong Finance 2019 3.75% 29/05/2024 EMTN<br>Kookmin Bank 4.35% VRN (Perpetual) Reg S<br>Axis Bank Gift City 4.10% VRN (Perpetual) Reg S<br>Huarong Finance 2019 4.25% VRN (Perpetual) GMTN<br>Huarong Finance 4.875% 22/11/2026 EMTN<br>Korea Eximbank 2.875% 21/01/2025  | VG<br>KR<br>IN<br>VG<br>VG                   | USD<br>USD<br>USD<br>USD                      | 7,550,781<br>7,541,790<br>6,947,102<br>6,371,669  | 7,019,150<br>6,625,868<br>6,061,050   | 0.44<br>0.41<br>0.38                                 | Meituan 3.05% 27/04/2028<br>Li & Fung 5.00% 18/08/2025 EMTN<br>Studio City 7.00% 15/02/2027 Reg S<br>Wynn Macau 4.50% 07/03/2029 144A<br>LS Finance 2017 4.875% 15/07/2024 EMTN   | KY<br>BM<br>VG<br>KY<br>VG             | USD<br>USD<br>USD<br>USD<br>USD               | 5,179,282<br>3,656,548<br>3,521,025<br>2,634,218<br>307,275                       | 4,594,023<br>3,561,450<br>3,501,705<br>2,815,320<br>305,650                                | 0.2<br>0.2<br>0.1<br>0.0                                     |
| Stand Chartered 6.187% VRN 06/07/2027 Reg S<br>Tianjin State-OCI. & Management1.60% 17/12/2039<br>Huarong Finance 2019 3.25% 13/11/2024 EMTN<br>Huarong Finance 2019 3.75% 29/05/2024 EMTN<br>Kookmin Bank 4.35% VRN (Perpetual) Reg S<br>Axis Bank Gift City 4.10% VRN (Perpetual) Reg S  | VG<br>KR<br>IN<br>VG<br>VG<br>KR<br>VG       | USD<br>USD<br>USD<br>USD<br>USD<br>USD        | 7,550,781<br>7,541,790<br>6,947,102<br>6,371,669<br>5,993,476<br>3,557,296              | 7,019,150<br>6,625,868<br>6,061,050<br>5,881,603<br>3,394,514<br>1,184,085<br>461,062 | 0.44<br>0.41<br>0.38<br>0.37<br>0.21<br>0.07<br>0.03 | Meituan 3.05% 27/04/2028<br>Li & Fung 5.00% 18/08/2025 EMTN<br>Studio City 7.00% 15/02/2027 Reg S<br>Wynn Macau 4.50% 07/03/2029 144A<br>LS Finance 2017 4.875% 15/07/2024 EMTN<br>Sands China 5.40% 08/08/2028                                 | KY<br>BM<br>VG<br>KY<br>VG<br>KY       | USD<br>USD<br>USD<br>USD<br>USD<br>USD        | 5,179,282<br>3,656,548<br>3,521,025<br>2,634,218<br>307,275<br>161,621            | 4,594,023<br>3,561,450<br>3,501,705<br>2,815,320<br>305,650<br>156,672                     | 0.22<br>0.22<br>0.12<br>0.02<br>0.02                         |
| Stand Chartered 6.187% VRN 06/07/2027 Reg S Tianjin State-OCI. & Management1.60% 1/71/2/2039 Huarong Finance 2019 3.25% 13/11/2024 EMTN Huarong Finance 2019 3.75% 29/05/2024 EMTN Kookmin Bank 4.35% VRN (Perpetual) Reg S Axis Bank Gift City 4.10% VRN (Perpetual) Reg S Huarong Finance 2019 4.25% VRN (Perpetual) GMTN Huarong Finance 4.875% 22/11/2026 EMTN Korea Eximbank 2.875% 21/01/2025 Huarong Finance II 4.625% 03/06/2026 EMTN Bank of China 3.60% VRN (Perpetual)  | VG<br>KR<br>IN<br>VG<br>VG<br>KR<br>VG<br>CN | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 7,550,781<br>7,541,790<br>6,947,102<br>6,371,669<br>5,993,476<br>3,557,296<br>1,207,542 | 7,019,150<br>6,625,868<br>6,061,050<br>5,881,603<br>3,394,514<br>1,184,085            | 0.44<br>0.41<br>0.38<br>0.37<br>0.21<br>0.07<br>0.03 | Meituan 3.05% 27/04/2028<br>Li & Fung 5.00% 18/08/2025 EMTN<br>Studio City 7.00% 15/02/2027 Reg S<br>Wynn Macau 4.50% 07/03/2029 144A<br>LS Finance 2017 4.875% 15/07/2024 EMTN   | KY<br>BM<br>VG<br>KY<br>VG             | USD<br>USD<br>USD<br>USD<br>USD               | 5,179,282<br>3,656,548<br>3,521,025<br>2,634,218<br>307,275                       | 4,594,023<br>3,561,450<br>3,501,705<br>2,815,320<br>305,650                                | 0.22<br>0.22<br>0.13<br>0.02<br>0.03<br>0.03                 |
| Stand Chartered 6.187% VRN 06/07/2027 Reg S Tianjin State-OCI. & Management1.60% 17/12/2039 Huarong Finance 2019 3.25% 13/11/2024 EMTN Huarong Finance 2019 3.75% 29/05/2024 EMTN Kookmin Bank 4.35% VRN (Perpetual) Reg S Axis Bank Gift City 4.10% VRN (Perpetual) Reg S Huarong Finance 2019 4.25% VRN (Perpetual) GMTN Huarong Finance 4.875% 22/11/2026 EMTN Korea Eximbank 2.875% 21/01/2025 Huarong Finance II 4.625% 03/06/2026 EMTN Bank of China 3.60% VRN (Perpetual) Bank of East Asia 5.825% VRN (Perpetual) EMTN | VG<br>KR<br>IN<br>VG<br>VG<br>KR<br>VG<br>CN | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 7,550,781<br>7,541,790<br>6,947,102<br>6,371,669<br>5,993,476<br>3,557,296<br>1,207,542 | 7,019,150<br>6,625,868<br>6,061,050<br>5,881,603<br>3,394,514<br>1,184,085<br>461,062 | 0.44<br>0.41<br>0.38<br>0.37<br>0.21<br>0.07<br>0.03 | Meituan 3.05% 27/04/2028<br>Li & Fung 5.00% 18/08/2025 EMTN<br>Studio City 7.00% 15/02/2027 Reg S<br>Wynn Macau 4.50% 07/03/2029 144A<br>LS Finance 2017 4.875% 15/07/2024 EMTN<br>Sands China 5.40% 08/08/2028<br>Sands China 2.85% 08/03/2029 | KY<br>BM<br>VG<br>KY<br>VG<br>KY<br>KY | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 5,179,282<br>3,656,548<br>3,521,025<br>2,634,218<br>307,275<br>161,621<br>108,030 | 4,594,023<br>3,561,450<br>3,501,705<br>2,815,320<br>305,650<br>156,672<br>92,809           | 0.22<br>0.22<br>0.13<br>0.02<br>0.03<br>0.03<br>0.03         |
| Stand Chartered 6.187% VRN 06/07/2027 Reg S Tianjin State-OCI. & Management1.60% 1/71/2/2039 Huarong Finance 2019 3.25% 13/11/2024 EMTN Huarong Finance 2019 3.75% 29/05/2024 EMTN Kookmin Bank 4.35% VRN (Perpetual) Reg S Axis Bank Gift City 4.10% VRN (Perpetual) Reg S Huarong Finance 2019 4.25% VRN (Perpetual) GMTN Huarong Finance 2019 4.25% VRN (Perpetual) Korea Eximbank 2.875% 22/11/2026 EMTN Korea Eximbank 2.875% 21/01/2025 Huarong Finance II 4.625% 03/06/2026 EMTN Bank of China 3.60% VRN (Perpetual)    | VG<br>KR<br>IN<br>VG<br>VG<br>KR<br>VG<br>CN | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 7,550,781<br>7,541,790<br>6,947,102<br>6,371,669<br>5,993,476<br>3,557,296<br>1,207,542 | 7,019,150<br>6,625,868<br>6,061,050<br>5,881,603<br>3,394,514<br>1,184,085<br>461,062 | 0.44<br>0.41<br>0.38<br>0.37<br>0.21<br>0.07<br>0.03 | Meituan 3.05% 27/04/2028<br>Li & Fung 5.00% 18/08/2025 EMTN<br>Studio City 7.00% 15/02/2027 Reg S<br>Wynn Macau 4.50% 07/03/2029 144A<br>LS Finance 2017 4.875% 15/07/2024 EMTN<br>Sands China 5.40% 08/08/2028<br>Sands China 2.85% 08/03/2029 | KY<br>BM<br>VG<br>KY<br>VG<br>KY<br>KY | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 5,179,282<br>3,656,548<br>3,521,025<br>2,634,218<br>307,275<br>161,621<br>108,030 | 4,594,023<br>3,561,450<br>3,501,705<br>2,815,320<br>305,650<br>156,672<br>92,809<br>43,986 | 0.29<br>0.22<br>0.22<br>0.17<br>0.02<br>0.01<br>0.01<br>0.00 |

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Asian High Yield Fund -continued

|  | Count<br>Code        |                          | Shares or<br>Nominal                                 | Market Value<br>USD                    | % Net<br>Assets      |  | Country<br>Code C |                          | Market Value % Net<br>USD Assets        |
|--|----------------------|--------------------------|--|--|----------------------|--|-------------------|--------------------------|---|
| Bank of Communications 3.80% VRN (Perpetual)<br>Bangkok Bank 3.733% VRN 25/09/2034 Reg S<br>Vedanta Res. Fin. II 13.875% 09/12/2028 Reg S              | CN<br>TH<br>GB       | USD<br>USD<br>USD        | 35,805,167<br>36,210,583<br>22,846,650               | 34,708,256<br>31,489,164<br>20,782,396 | 2.16<br>1.96<br>1.29 | Yango Justice 7.50% 15/04/2024 (Defaulted)   | HK U              | SD 9,030,996             | 49,670 0.00<br><b>6,001,797 0.37</b>    |
| HDFC Bank 3.70% VRN (Perpetual) Reg S<br>Shriram Finance 6.625% 22/04/2027 Reg S   | IN<br>IN             | USD                      | 18,373,999<br>16,551,982                             | 17,040,157<br>16,445,646               | 1.06<br>1.02         | Government<br>Sri Lanka 6.825% 18/07/2026 Reg S (Defaulted)  | LK U              | SD 21,526,567            | 12,330,146 0.77                         |
| Standard Chartered 6.00% VRN (Perpetual) Reg S<br>Standard Chartered 4.75% VRN (Perpetual) Reg S   | GB<br>GB             | USD<br>USD               | 13,784,994<br>16,082,493                             | 13,515,283<br>12,913,773               | 0.84<br>0.80         | Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted) Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)            | LK U:             | SD 19,878,361            | 11,333,991 0.70<br>10,780,863 0.67      |
| Fortune Star BVI 6.85% 02/07/2024<br>Krung Thai Bank 4.40% VRN (Perpetual)   | VG<br>TH             | USD<br>USD               | 12,138,753<br>12,431,468                             | 12,065,892<br>11,747,737               | 0.75<br>0.73         | Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)   | LK U              | SD 18,225,161            | 10,280,356 0.64                         |
| Sumitomo Mitsui Financial Group 5.464% 13/01/2026<br>Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)  |                      | USD<br>USD               | 11,682,005<br>11,919,745                             | 11,665,297<br>11,489,169               | 0.73<br>0.71         | Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)<br>Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)         | LK U:             |                          | 9,964,384 0.62<br>8,715,386 0.54        |
| Fortune Star BVI 5.00% 18/05/2026  | VG                   | USD                      | 10,030,164   | 8,943,147                              | 0.56                 | Sri Lanka 6.75% 18/04/2028 Reg S (Defaulted)<br>Sri Lanka 6.85% 03/11/2025 Reg S (Defaulted)         | LK U:             |                          | 8,021,848 0.50<br>7,443,611 0.46        |
| Vedanta Res. Fin. II 13.875% 21/01/2027 Reg S<br>Fortune Star BVI 5.05% 27/01/2027   | GB<br>VG             | USD<br>USD               | 7,313,699<br>6,994,411                               | 6,857,753<br>5,977,725                 | 0.43<br>0.37         | Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)<br>Sri Lanka 6.125% 03/06/2025 Reg S (Defaulted)        | LK U:             | SD 6,648,762             | 3,774,093 0.23                          |
| Shinhan Financial Group 5.00% 24/07/2028 Reg S<br>Kasikornbank 5.275% VRN (Perpetual) EMTN   | KR<br>TH             | USD<br>USD               | 5,993,476<br>5,953,519                               | 5,850,850<br>5,786,681                 | 0.36<br>0.36         | 311 Editika 6.123% 63/66/2023 keg 3 (Deldolled)  | LK O.             | 1,777,023                | 83,796,268 5.21                         |
| ANZ Banking Group 6.742% 08/12/2032 Reg S<br>Mitsubishi UFJ Financial Grp 8.20% VRN (Perpetual)  | AU<br>JP             | USD<br>USD               | 5,469,047<br>5,294,237                               | 5,748,171<br>5,598,280                 | 0.36<br>0.35         | Communication Services   |                   | •                        |   |
| FWD 6.675% VRN (Perpetual)   | KY<br>KY             | USD                      | 5,746,169  | 4,890,795                              | 0.30                 | Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*  | SG U              |                          | 108,242 0.01                            |
| FWD Group 8.045% VRN (Perpetual)<br>Bank Negara Indonesia 3.75% 30/03/2026 EMTN  | ID                   | USD                      | 4,778,200<br>4,594,998                               | 4,577,215<br>4,354,808                 | 0.28<br>0.27         | Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*   | LU U:             | SD 399,565               | 4 0.00<br>108,246 0.01                  |
| Kasikornbank HK 4.00% VRN (Perpetual) EMTN<br>ICB China 3.58% VRN (Perpetual)  | TH<br>CN             | USD<br>USD               | 4,225,400<br>2,836,912                               | 3,876,811<br>2,742,939                 | 0.24<br>0.17         |  |                   |                          | · · · · · · · · · · · · · · · · · · ·   |
| Chong Hing Bank 5.70% VRN (Perpetual) EMTN<br>Bank of Comms (HK) 3.725% VRN (Perpetual)  | HK<br>HK             | USD<br>USD               | 896,924<br>234,523                                   | 893,000<br>230,243                     | 0.06<br>0.01         | Fractions  |                   |                          | (1) (0.00)                              |
| FWD Group 5.75% 09/07/2024   | KY                   | USD                      | 129,736  | 129,184<br><b>327,308,733</b>          | 0.01                 | Total Investments (Cost USD 1 942 911 494)   |                   |                          | 1,500,144,368 93.24                     |
| Real Estate  |                      |                          | -  | 327,306,733                            | 20.34                | Total Investments (Cost USD 1,862,811,696)   |                   | :                        | 1,500,144,566 75.24                     |
| Yanlord Land HK 5.125% 20/05/2026<br>Theta Capital 8.125% 22/01/2025   | HK<br>SG             | USD<br>USD               | 15,229,234<br>9,100,454                              | 12,302,936<br>8,357,970                | 0.76<br>0.52         |  |                   |                          |   |
| Theta Capital 6.75% 31/10/2026   | SG                   | USD                      | 9,205,573  | 7,560,077                              | 0.47                 |  |                   | Underlying<br>exposure   | Unrealised % Net<br>gain/(loss) Assets  |
| Longfor Group Holdings 3.95% 16/09/2029<br>Seazen Group 4.45% 13/07/2025   | KY<br>KY             | USD<br>USD               | 11,381,104<br>12,006,172                             | 6,841,924<br>6,332,656                 | 0.43<br>0.39         |  | С                 |                          | USD                                     |
| Greentown China Holdings 4.70% 29/04/2025<br>Longfor Group Holdings 3.85% 13/01/2032   | KY<br>KY             | USD<br>USD               | 3,427,486<br>5,643,148                               | 3,139,213<br>3,012,959                 | 0.20<br>0.19         | Credit Default Swaps   |                   |                          |   |
| Longfor Group Holdings 3.375% 13/04/2027<br>New Metro Global 4.50% 02/05/2026  | KY<br>VG             | USD<br>USD               | 2,796,955<br>4,197,811                               | 1,930,033<br>1,702,926                 | 0.12<br>0.11         | •  | 25 11             | 00 75 / 707              | 4.751.455 0.70                          |
| NWD MTN 4.125% 18/07/2029  | VG                   | USD                      | 967,026  | 669,119                                | 0.04                 | Sold protection on CDX NA HY S35 5 Year 20/12/20<br>Sold protection on CDX NA HY S33 5 Year 20/12/20 | 24 U:             | SD 177,872,248           | 4,751,655 0.30<br>4,316,999 0.27        |
| Sunac China Holdings 6.75% 30/09/2028 Reg S<br>Sunac China Holdings 7.00% 30/09/2029 Reg S   | KY<br>KY             | USD<br>USD               | 6,386,941<br>6,394,664                               | 483,364<br>423,646                     | 0.03<br>0.03         | Sold protection on CDX NA HY S34 5 Year 20/06/20<br>Sold protection on CDX NA HY S32 5 Year 20/06/20 |                   |                          | 3,588,302 0.22<br>526,313 0.03          |
| Sunac China Holdings 6.50% 30/09/2027 Reg S<br>Sunac China Holdings 6.00% 30/09/2025 Reg S   | KY<br>KY             | USD<br>USD               | 4,252,813<br>2,121,255                               | 340,225<br>222,732                     | 0.02<br>0.01         |  |                   |                          | 13,183,269 0.82                         |
| Sunac China Holdings 1.00% 30/09/2032 Reg S<br>Franshion Brill 4.40% 04/03/2025  | KY<br>VG             | USD<br>USD               | 2,943,086<br>224,543                                 | 220,731<br>214,406                     | 0.01<br>0.01         |  |                   | Underlying               | Unrealised % Net                        |
| Sunac China Holdings 6.25% 30/09/2026 Reg S<br>Sunac China Holdings 7.250% 30/09/2030 Reg S  | KY<br>KY             | USD<br>USD               | 2,123,830<br>3,007,458                               | 209,303<br>165,410                     | 0.01<br>0.01         |  |                   | exposure USD             | gain/(loss) Assets                      |
| JGC Ventures 5.00% VRN 30/06/2025  | SG<br>ID             | USD<br>IDR               | 121,702  | 31,034                                 | 0.00                 |  |                   |                          | USD                                     |
| Bakrieland Development WTS 31/12/2049  | ID                   | IDK                      | 77,836,129   | 54,160,664                             | 0.00<br><b>3.37</b>  | Forward Foreign Exchange Contracts   |                   |                          |   |
| Government   |                      |                          |  |  |                      | Bought USD Sold CNY at 0.13937865 24/10/2024   |                   | 210,670                  |   |
| Pakistan 6.875% 05/12/2027 Reg S   | PK                   | USD                      | 26,998,611   | 23,262,678<br>23,262,678               | 1.45<br>1.45         |  |                   |                          | (2,027) (0.00)                          |
| Holistad   |                      |                          | =  | 10,101,010                             | 1.45                 | A Shares (EUR) (hedged) Bought USD Sold EUR at 1.07226840 08/05/2024                                 |                   | 28,132,289               | 93,568 0.01                             |
| Unlisted   |                      |                          |  |  |                      | Bought USD Sold EUR at 1.08673571 08/05/2024<br>Bought EUR Sold USD at 0.93134255 11/06/2024         |                   | 620,175<br>28,264,037    | 10,458 0.00<br>(91,457) (0.01)          |
| Materials Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)  | KY                   | USD                      | 8,200,223  | 138,707                                | 0.01                 | Bought EUR Sold USD at 0.92170936 08/05/2024   |                   | 29,189,028               | (436,564) (0.03)                        |
| China Forestry 10.25% 17/11/2015 Reg S (Defaulted)<br>Mirabela Nickel 1.00% 10/09/2044*  |                      | USD<br>USD               | 13,168,665<br>151,734                                | 36,214<br>2                            | 0.00                 |  |                   |                          | (423,995) (0.03)                        |
| Will dibera 140ke 11.00% 10/07/2044  | AU                   | 030                      | 131,734  | 174,923                                | 0.01                 | A Shares (RMB) (hedged) Bought USD Sold CNY at 0.13793103 08/05/2024                                 |                   | 12,247,172               | 1,449 0.00                              |
| Industrials  |                      |                          |  |  |                      | Bought CNY Sold USD at 7.23790000 11/06/2024<br>Bought CNY Sold USD at 7.24020000 08/05/2024         |                   | 12,269,097<br>12,265,200 | (755) (0.00)                            |
| BLT Finance 7.50% 31/12/2049 (Defaulted)* Blue Skyview 1.78% VRN (Perpetual) (Defaulted)   | NL<br>VG             | USD<br>USD               | 171,484,377<br>4,947,534                             | 246,732<br>219,324                     | 0.02<br>0.01         | Bought CIVI 3010 03D at 7.24020000 00/03/2024  |                   | 12,203,200               | (17,334) (0.00)                         |
| CC Construction Intl. 5.35% 03/07/2017 (Defaulted)*  | HK                   | CNY                      | 299,391  | 233                                    | 0.00                 | A-ACC Shares (SEK) (hedged)  |                   | •                        |   |
|  |                      |                          | -  | 466,289                                | 0.03                 | Bought USD Sold SEK at 0.09493652 08/05/2024   |                   | 215,215                  | 9,234 0.00                              |
| Information Technology Nuoxi Capital 5.35% 24/01/2023 (Defaulted)  | VG                   | HCD                      | 747/5  | 4.500                                  | 0.00                 | Bought USD Sold SEK at 0.09417120 08/05/2024<br>Bought USD Sold SEK at 0.09109418 08/05/2024         |                   | 159,832<br>5,474,036     | 5,514 0.00<br>3,821 0.00                |
| Nuoxi Capitai 5.55% 24/01/2025 (Detautiea)   | VG                   | USD                      | 74,765   | 4,508<br><b>4,508</b>                  | 0.00                 | Bought USD Sold SEK at 0.09339914 08/05/2024<br>Bought USD Sold SEK at 0.09168098 08/05/2024         |                   | 127,370<br>232,155       | 3,314 0.00<br>1,659 0.00                |
| Consumer Discretionary   |                      |                          | -  |  |                      | Bought USD Sold SEK at 0.09223886 08/05/2024<br>Bought USD Sold SEK at 0.09175569 08/05/2024         |                   | 107,862<br>161,179       | 1,432 0.00<br>1,284 0.00                |
| Future Retail 5.60% 22/01/2025 Reg S (Defaulted)   | IN                   | USD                      | 8,879,314  | 66,595                                 | 0.00                 | Bought USD Sold SEK at 0.09129459 08/05/2024<br>Bought SEK Sold USD at 10.87446325 08/05/2024        |                   | 131,512<br>186,566       |   |
| REXLot Holdings 4.50% 17/04/2019 (Defaulted)*<br>REXLot Holdings 6.00% 28/04/2017 (Defaulted)*   | BM<br>BM             | HKD<br>HKD               | 7,537,303<br>2,898,962                               | 24,093<br>9,267                        | 0.00                 | Bought SEK Sold USD at 10.96067101 11/06/2024<br>Bought SEK Sold USD at 10.63886671 08/05/2024       |                   | 5,486,343<br>184,211     | (3,684) (0.00)<br>(5,810) (0.00)        |
|  |                      |                          | -  | 99,955                                 | 0.01                 | Bought SEK Sold USD at 10.58488900 08/05/2024  |                   | 6,482,364                |   |
| Financials Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)  | VG                   | USD                      | 24,907,759   | 449,710                                | 0.03                 | A-HMDIST (G) Shares (AUD) (hedged)   |                   |                          | (=2.,625) (0.01)                        |
| Pearl Hldg III 9.00% 22/10/2025 Reg S (Defaulted)  | KY                   | USD                      | 6,330,935  | 58,118<br><b>507,828</b>               | 0.00                 | Bought USD Sold AUD at 0.65324700 08/05/2024   |                   | 51,226,788               | 329,164 0.02                            |
| De al France   |                      |                          | -  | 307,020                                | 3.03                 | Bought USD Sold AUD at 0.66109300 08/05/2024<br>Bought AUD Sold USD at 1.52926244 11/06/2024         |                   | 890,727<br>51,608,277    | 16,491 0.00<br>(327,617) (0.02)         |
| Real Estate Modernland O/S Pte 5.00% 30/04/2027 (Defaulted)  | SG                   | USD                      | 6,456,030  | 2,098,210                              | 0.13                 | Bought AUD Sold USD at 1.52970363 08/05/2024   |                   | 52,490,494               | (372,979) (0.02)<br>(354,941) (0.02)    |
| Yida China Holdings 6.00% 30/04/2025 (Defaulted)<br>JGC Ventures 5.00% 30/06/2025 (Defaulted)  | KY<br>SG             | USD<br>USD               | 22,882,019<br>1,839,177                              | 1,830,562<br>671,300                   | 0.11<br>0.04         | A MDIST Shares /IDV\ /hadrad\  |                   |                          | , |
| Easy Tactic 6.50% VRN 11/07/2027 (Defaulted)<br>Yango Justice 10.25% 15/09/2022 (Defaulted)  | VG<br>HK             | USD                      | 18,072,271<br>20,236,979                             | 528,252<br>252,962                     | 0.03                 | A-MDIST Shares (JPY) (hedged) Bought USD Sold JPY at 0.00637906 08/05/2024                           |                   | 1,883,919                | 7,455 0.00                              |
| Modernland Overseas 5.00% 30/04/2027 (Defaulted  | 1115                 |                          |  |  | 0.02                 | Bought USD Sold JPY at 0.00648949 08/05/2024   |                   | 38,756                   | 827 0.00                                |
|  |                      | USD                      | 369,721  | 116,083                                | 0.04                 | Bought JPY Sold USD at 155.96130019 11/06/2024   |                   | 1,901,093                |   |
| Yango Justice Intl 8.25% 25/11/2023 (Defaulted) Yango Justice Intl 7.875% 04/09/2024 (Defaulted)   | HK<br>HK             | USD<br>USD               | 19,229,548<br>16,666,266                             | 105,763<br>84,998                      | 0.01                 | Bought JPY Sold USD at 155.96130019 11/06/2024<br>Bought JPY Sold USD at 150.38924028 08/05/2024     |                   |                          | (7,110) (0.00)<br>(89,415) (0.01)       |
| Yango Justice Intl 7.875% 04/09/2024 (Defaulted)<br>Yango Justice Intl 7.50% 17/02/2025 (Defaulted)<br>Yango Justice Intl 9.25% 15/04/2023 (Defaulted) | HK<br>HK<br>HK<br>HK | USD<br>USD<br>USD<br>USD | 19,229,548<br>16,666,266<br>13,660,791<br>13,970,378 | 105,763<br>84,998<br>73,222<br>71,249  | 0.01<br>0.00<br>0.00 | Bought JPY Sold USD at 150.38924028 08/05/2024   |                   | 1,901,093                | (7,110) (0.00)                          |
| Yango Justice Intl 7.875% 04/09/2024 (Defaulted)<br>Yango Justice Intl 7.50% 17/02/2025 (Defaulted)  | HK<br>HK<br>HK<br>HK | USD<br>USD<br>USD        | 19,229,548<br>16,666,266<br>13,660,791               | 105,763<br>84,998<br>73,222            | 0.01<br>0.00         |  |                   | 1,901,093                | (7,110) (0.00)<br>(89,415) (0.01)       |

## Asian High Yield Fund -continued

| Bought USD Sold SGD at 0.73352852 08/05/2024   |  |     | Underhing                  | Unroaliced    | 0/ Not |
|--|--|-----|----------------------------|---------------|--------|
| Bought SGD Sold USD at 1.34550100 08/05/2024   109,168,481   |  |     | Underlying<br>exposure USD | gain/(loss)   |        |
| Bought ISGD Sold USD at 1.34550100 08/05/2024   109,168,481  | Bought USD Sold SGD at 0.73352852 08/05/2024 |     | 1,641,383                  | 34            | 0.00   |
| A-MINCOME (G) Shares (SGD) (hedged) Bought USD Sold SCD at 0.73451424 08/05/2024 Bought USD Sold SCD at 0.73451424 08/05/2024 Bought USD Sold SCD at 0.7445463 08/05/2024 Bought USD Sold SCD at 0.74469025 08/05/2024 Bought USD Sold SCD at 0.74069025 08/05/2024 Bought USD Sold SCD at 0.74069025 08/05/2024 Bought USD Sold SCD at 0.75612426 08/05/2024 Bought USD Sold SCD at 1.55927700 11/06/2024 Bought USD Sold USD at 1.55927700 11/06/2024 Bought USD Sold USD at 1.54550100 08/05/2024  E-MDIST Shares (EUR) (hedged) Bought USD Sold EUR at 1.07228840 08/05/2024 Bought USD Sold EUR at 1.0481000 08/05/2024  E-MDIST Shares (EUR) (hedged) Bought USD Sold EUR at 1.0481000 08/05/2024 Bought EUR Sold USD at 0.93134255 11/06/2024 Bought EUR Sold USD at 0.93134255 11/06/2024 Bought EUR Sold USD at 0.92170936 08/05/2024  FY Shares (EUR) (hedged) Bought USD Sold EUR at 1.07228840 08/05/2024 Bought EUR Sold USD at 0.92170936 08/05/2024  FY Shares (EUR) (hedged) Bought USD Sold EUR at 1.07228840 08/05/2024  FY Shares (EUR) (hedged) Bought USD Sold EUR at 1.07228840 08/05/2024  FY Shares (EUR) (hedged) Bought USD Sold EUR at 1.07228840 08/05/2024  FY Shares (EUR) (hedged) Bought USD Sold EUR at 1.07228840 08/05/2024  FY Shares (EUR) (hedged)  FY Shares (EUR) (hedged)  Bought USD Sold EUR at 1.07228840 08/05/2024  FY Shares (SGD) (hedged)  Bought USD Sold EUR at 1.07228840 08/05/2024  FY Shares (SGD) (hedged)  Bought USD Sold SGD at 0.73451424 08/05/2024  FY Shares (SGD) (hedged)  Bought USD Sold SGD at 0.73451424 08/05/2024  FY Shares (SGD) (hedged)  Bought USD Sold SGD at 0.73451424 08/05/2024  FY Shares (SGD) (hedged)  Bought USD Sold SGD at 0.73451424 08/05/2024  FY Shares (SGD) (hedged)  Bought USD Sold SGD at 0.73451424 08/05/2024  FY Shares (SGD) (hedged)  Bought USD Sold SGD at 0.73451424 08/05/2024  FY Shares (SGD) (hedged)  Bought USD Sold SGD at 0.73451424 08/05/2024  FY Shares (SGD) (hedged)  Bought USD Sold SGD at 0.73451424 08/05/2024  FY Shares (FY Shares)  FY Shares (FY Shares)  FY Shares (FY Shares)  FY Shares (FY S |  |     |                            |               |        |
| Bought USD Sold SGD at 0.73451242 08/05/2024   10,934,778   14,919   0.00  | ,,   |     |                            |               |        |
| Bought USD Sold SGD at 0.74294663 08/05/2024   | A-MINCOME (G) Shares (SGD) (hedged)          |     |                            |               |        |
| Bought USD Sold SCD at 0.73614226 B8(05/2024   560.184   1.99  | Bought USD Sold SGD at 0.73451424 08/05/2024 |     |                            |               |        |
| Bought SGD Sold USD at 1.35927700 11/06/2024   |  |     |                            |               |        |
| Bought SGD Sold USD at 1.34550100 08/05/2024   | Bought USD Sold SGD at 0.73612426 08/05/2024 |     | 560,184                    | 1,994         |        |
| C150,564) (0.01)   |  |     | , ,                        |               | 11     |
| Bought USD Sold EUR at 1.07226840 08/05/2024   |  |     | , , =                      |               |        |
| Bought USD Sold EUR at 1.07226840 08/05/2024   | E-MDIST Shares (EUR) (hedged)                |     |                            |               |        |
| Bought EUR Sold USD at 0.93134255 11/06/2024   38,052,809   (123,131) (0.01)   | Bought USD Sold EUR at 1.07226840 08/05/2024 |     |                            |               |        |
| Bought EUR Sold USD at 0.92170936 08/05/2024   39,154,859  |  |     |                            |               |        |
| Y Shares (EUR) (hedged) Bought USD Sold EUR at 1.07226840 08/05/2024 7,7779,168 25,874 0.00 Bought EUR Sold USD at 0.93134254 11/06/2024 7,815,599 (25,290) (0.00) Bought EUR Sold USD at 0.92170936 08/05/2024 7,897,283 (118,115) (0.01)  Y-ACC Shares (SGD) (hedged) Bought USD Sold SGD at 0.73451424 08/05/2024 1,399,324 1,909 0.00 Bought SGD Sold USD at 1.35927700 11/06/2024 1,403,467 (1,848) (0.00) Bought SGD Sold USD at 1.34550100 08/05/2024 1,417,836 (18,513) (0.00)  Y-MDIST Shares (SGD) (hedged) Bought USD Sold SGD at 0.73451424 08/05/2024 5,560,985 7,587 0.00 Bought USD Sold SGD at 0.73451424 08/05/2024 94,330 166 0.00 Bought SGD Sold USD at 1.35927700 11/06/2024 5,577,450 (7,342) (0.00) Bought SGD Sold USD at 1.35927700 11/06/2024 5,577,450 (7,342) (0.00) Bought SGD Sold USD at 1.34550100 08/05/2024 5,730,133 (74,818) (0.00)  (74,407) (0.00)  Futures  Us 10 Year Bond Future 18/06/2024 USD (62,789,006) 1,584,452 0.10 US 10 Year Bond Future 18/06/2024 USD (23,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (23,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (23,721,599) 780,206 0.05 US 10 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 01176 Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 01176 Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 01176 Bond Future 18/06/2024 USD (33,72 |  |     |                            | 11            |        |
| Bought USD Sold EUR at 1.07226840 08/05/2024   |  |     | _                          | (585,309)     | (0.04) |
| Bought EUR Sold USD at 0.93134254 11/106/2024  | Y Shares (EUR) (hedged)                      |     |                            |               |        |
| Bought EUR Sold USD at 0.92170936 08/05/2024   7,897,283   |  |     |                            |               |        |
| Y-ACC Shares (SGD) (hedged) Bought USD Sold SGD at 0.73451424 08/05/2024 Bought SGD Sold USD at 1.35927700 11/06/2024 Bought SGD Sold USD at 1.355927700 11/06/2024 Bought SGD Sold USD at 1.34550100 08/05/2024  Y-MDIST Shares (SGD) (hedged) Bought USD Sold SGD at 0.73451424 08/05/2024 Bought USD Sold SGD at 0.73451424 08/05/2024 Bought USD Sold SGD at 0.73480241 08/05/2024 Bought USD Sold SGD at 0.73480241 08/05/2024 Bought SGD Sold USD at 1.35927700 11/06/2024 Bought SGD Sold USD at 1.34550100 08/05/2024 Bought SGD Sold USD at 1.34550100 08/05/2024 Bought SGD Sold USD at 1.34550100 08/05/2024  Underlying exposure Gain/(loss) Assets Ccy  USD  Underlying exposure UsD Underlying of Unrealised % Net UsD USD (25,721,599) Sold USD (25,721,599) Sold USD (25,721,599) Sold USD (25,721,599) Sold USD (179,641) USD (25,721,599) USD (25,72  |  |     |                            |               |        |
| Bought USD Sold SGD at 0.73451424 08/05/2024   |  |     | _                          | (117,531)     | (0.01) |
| Bought SGD Sold USD at 1.35927700 11/06/2024   | Y-ACC Shares (SGD) (hedged)                  |     |                            |               |        |
| Bought SGD Sold USD at 1.34550100 08/05/2024   |  |     | , ,                        | , .           |        |
| Y-MDIST Shares (SGD) (hedged)         Bought USD Sold SGD at 0.73451424 08/05/2024       5,560,985       7,587       0.00         Bought USD Sold SGD at 0.73480241 08/05/2024       94,330       166       0.00         Bought SGD Sold USD at 1.35927700 11/06/2024       5,577,450       (7,342) (0.00)         Underlying exposure Ccy       Underlying exposure UsD       Unrealised % Net gain/(loss) Assets         USD Year Bond Future 18/06/2024       USD (62,789,006)       1,584,452       0.10         US 10 Year Bond Future 18/06/2024       USD (23,721,599)       780,206       0.05         US 2 Year Bond Future 28/06/2024       USD (192,641)       1,491       0.00         US 2 Year Bond Future 18/06/2024       USD (192,641)       1,491       0.00         US Ultra Bond Future 18/06/2024       USD (32,221,599)       780,206       0.05         US Ultra Bond Future 18/06/2024       USD (192,641)       1,491       0.00         US Long Bond Future 18/06/2024       USD (33,225,087)       (1,576,5924)       (0.10)         US Long Bond Future 18/06/2024       USD (34,433,445)       (1,872,644)       (0.12)         (1,083,419)       (0.007)   |  |     |                            |               |        |
| Bought USD Sold SGD at 0.73451424 08/05/2024   5,560,985   7,587   0.00  |  |     | _                          | (18,452)      | (0.00) |
| Bought USD Sold SGD at 0.73480241 08/05/2024 94,330 166 0.00   | Y-MDIST Shares (SGD) (hedged)                |     |                            |               |        |
| Bought SGD Sold USD at 1.35927700 11/06/2024   5,577,450   (7,342) (0.00)   Bought SGD Sold USD at 1.34550100 08/05/2024   5,730,133   (74,818) (0.00)   (74,407) (0.00)   |  |     |                            |               |        |
| Underlying exposure    |  |     |                            |               |        |
| Underlying exposure  | Bought SGD Sold USD at 1.34550100 08/05/2024 |     | 5,730,133_                 |               |        |
| Exposure    |  |     | _                          | (/4,40/)      | (0.00) |
| Futures         USD         (62,789,006)         1,584,452         0.10           US 10 Year Bond Future 18/06/2024         USD         (62,782,599)         780,206         0.05           US 10 Year Ultra Bond Future 18/06/2024         USD         (23,721,599)         780,206         0.05           US 2 Year Bond Future 28/06/2024         USD         (192,641)         1,491         0.00           US Ultra Bond Future 18/06/2024         USD         23,225,087         (1,576,924)         (0.10)           US Long Bond Future 18/06/2024         USD         43,433,445         (1,872,644)         (0.12)           Other Assets and Liabilities         100,133,463         6.23   |  |     | Underlying                 | Unrealised    | % Net  |
| US 10 Year Bond Future 18/06/2024 USD (62,789,006) 1,584,452 0.10 US 10 Year Ultra Bond Future 18/06/2024 USD (23,721,599) 780,206 0.05 US 2 Year Bond Future 28/06/2024 USD (192,641) 1,491 0.00 US Ultra Bond Future 18/06/2024 USD 23,225,087 (1,576,924) (0.10) US Long Bond Future 18/06/2024 USD 23,225,087 (1,576,924) (0.10) US Long Bond Future 18/06/2024 USD 43,433,445 (1,872,644) (0.12) (1,083,419) (0.07)   |  |     | exposure                   |               | Assets |
| US 10 Year Bond Future 18/06/2024 USD (62,789,006) 1,584,452 0.10 US 10 Year Ultra Bond Future 18/06/2024 USD (23,721,599) 780,206 0.05 US 2 Year Bond Future 28/06/2024 USD (192,641) 1,491 0.00 US Ultra Bond Future 18/06/2024 USD 23,225,087 (1,576,924) (0.10) US Long Bond Future 18/06/2024 USD 43,433,445 (1,872,644) (0.12) (1,083,419) (0.07)  Other Assets and Liabilities 100,133,463 6.23   |  | Ссу |                            | USD           |        |
| US 10 Year Ultra Bond Future 18/06/2024 USD (23,721,599) 780,206 0.05 US 2 Year Bond Future 28/06/2024 USD (192,641) 1,491 0.00 US Ultra Bond Future 18/06/2024 USD 23,225,087 (1,576,924) (0.10) US Long Bond Future 18/06/2024 USD 43,433,445 (1,872,644) (0.12) (1,083,419) (0.07)  Other Assets and Liabilities 100,133,463 6.23   | Futures                                      |     |                            |               |        |
| US 2 Year Bond Future 28/06/2024 USD (192,641) 1,491 0.00 US Ultra Bond Future 18/06/2024 USD 23,225,087 (1,576,924) (0.10) US Long Bond Future 18/06/2024 USD 43,433,445 (1,872,644) (0.12) (1,083,419) (0.07)  Other Assets and Liabilities 100,133,463 6.23   |  |     |                            |               |        |
| USD Ultra Bond Future 18/06/2024 USD 23,225,087 (1,576,924) (0.10) US Long Bond Future 18/06/2024 USD 43,433,445 (1,872,644) (0.12) (1,083,419) (0.07)  Other Assets and Liabilities 100,133,463 6.23  |  |     |                            |               |        |
| (1,083,419)     (0.07)       Other Assets and Liabilities     100,133,463     6.23   |  | USD |                            |               |        |
| Other Assets and Liabilities 100,133,463 6.23  | US Long Bond Future 18/06/2024               | USD | 43,433,445_                |               |        |
|  |  |     | =                          | (1,085,419)   | (0.07) |
| Net Assets 1,608,903,159 100.00  | Other Assets and Liabilities                 |     |                            | 100,133,463   | 6.23   |
|  | Net Assets                                   |     | -                          | 1,608,903,159 | 100.00 |

| GEO | CD | V DITI | CAL | SPLI  | Т |
|-----|----|--------|-----|-------|---|
| OLU |    | 3.0    | CAL | OL FI |   |

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Virgin Islands (British)  | VG           | 13.93        |
| Cayman Islands            | KY           | 13.56        |
| UK <sup>'</sup>           | GB           | 7.86         |
| China                     | CN           | 7.07         |
| India                     | IN           | 6.98         |
| Sri Lanka                 | LK           | 5.21         |
| Pakistan                  | PK           | 4.97         |
| Mauritius                 | MU           | 4.37         |
| Singapore                 | SG           | 4.20         |
| Thailand                  | TH           | 3.85         |
| Korea                     | KR           | 3.27         |
| Hong Kong SAR China       | HK           | 2.90         |
| Netherlands               | NL           | 2.84         |
| Indonesia                 | ID           | 2.65         |
| Japan                     | JР           | 2.33         |
| Mongolia                  | MN           | 2.26         |
| Ireland                   | IE           | 2.00         |
| USA                       | US           | 0.96         |
| Bermuda                   | BM           | 0.84         |
| Philippines               | PH           | 0.84         |
| Australia                 | AU           | 0.36         |
| Luxembourg                | LU           | 0.00         |
| Cash and other net assets |              | 6.76         |

### **China High Yield Fund**

|  | Coun     | trv        | Shares or                | Market Value                   | % Net               |   | Count      | try        | Shares or                | Market Value                   | % Net                |
|--|----------|------------|--------------------------|--------------------------------|---------------------|---|------------|------------|--------------------------|--------------------------------|----------------------|
|  |          | Ссу        | Nominal                  | USD A                          |                     |   | Code       | Ссу        | Nominal                  | USD                            | Assets               |
| Securities Admitted to or Dealt on an Off  | ficial S | Stock Excl | nange                    |                                |                     | Greenko Dutch BV 3.85% 29/03/2026 Reg S   | NL         | USD        | 1,755,123_               | 1,641,040<br><b>18,126,174</b> | 0.23<br><b>2.59</b>  |
| Energy<br>China Shenhua Overseas Cap. 3.875% 20/01/2025  | VG       | USD        | 18,842,414               | 18,568,353                     | 2.65                | Materials   |            |            |                          |                                |                      |
| Yankuang Group Cayman 2.90% 30/11/2024   | KY       | USD        | 3,990,427                | 3,920,234                      | 0.56                | ENN Clean Energy 3.375% 12/05/2026 Reg S  | VG         | USD        | 39,001,669_              | 36,834,481                     | 5.26                 |
| Indika Energy 8.75% 07/05/2029 Reg S   | ID       | USD        | 1,656,977_               | 1,639,009<br><b>24,127,596</b> | 0.23<br><b>3.45</b> |   |            |            | =                        | 36,834,481                     | 5.26                 |
| Utilities  |          |            | =                        |                                |                     | Information Technology  |            | 1100       | 40 50 / 000              | 40 500 007                     | 0.44                 |
| Greenko Pow 4.30% 13/12/2028 Reg S   | MU       | USD        | 4,104,439                | 3,665,921                      | 0.52                | Lenovo Group 5.875% 24/04/2025 EMTN   | HK         | USD        | 18,526,980_              | 18,520,806<br>18,520,806       | 2.64<br>2.64         |
|  |          |            | =                        | 3,665,921                      | 0.52                | Compumer Discretion and   |            |            | _                        |                                |                      |
| Materials  |          |            |                          |                                |                     | Consumer Discretionary Studio City Finance 5.00% 15/01/2029 Reg S                                     | VG         | USD        | 18,717,951               | 16,090,200                     | 2.30                 |
| West China Cement 4.95% 08/07/2026   | GB       | USD        | 28,693,067               | 23,406,366                     | 3.34                | MGM China Holdings 4.75% 01/02/2027 Reg S<br>Melco Resorts Finance 5.625% 17/07/2027 Reg S            | KY<br>KY   | USD<br>USD | 13,301,422<br>11,082,935 | 12,558,559<br>10,516,589       | 1.79<br>1.50         |
|  |          |            | =                        | 23,406,366                     | 3.34                | Wynn Macau 5.125% 15/12/2029 Reg S  | KY         | USD        | 7,002,249                | 6,195,836                      | 0.88                 |
| Information Technology   | 111/     | LICD       | 1 000 007                | 10/0704                        | 0.00                | LS Finance 2017 4.875% 15/07/2024 EMTN<br>Wynn Macau 4.50% 07/03/2029 144A                            | VG<br>KY   | USD<br>USD | 5,850,725<br>4,319,162   | 5,819,797<br>4,616,104         | 0.83<br>0.66         |
| Lenovo Group 6.536% 27/07/2032 Reg S<br>SK Hynix 6.25% 17/01/2026 Reg S                          | HK<br>KR | USD<br>USD | 1,900,203<br>1,341,543   | 1,969,724<br>1,349,797         | 0.28<br>0.19        | Sands China 5.40% 08/08/2028<br>Studio City 7.00% 15/02/2027 Reg S                                    | KY<br>VG   | USD<br>USD | 3,077,379<br>2,850,305   | 2,983,150<br>2,834,665         | 0.43<br>0.40         |
|  |          |            | =                        | 3,319,521                      | 0.47                | Studio City Finance 6.00% 15/07/2025 Reg S  | VG<br>KY   | USD        | 2,607,079<br>2,375,254   | 2,578,376<br>2,234,520         | 0.37                 |
| Consumer Discretionary   |          |            |                          |                                |                     | Meituan 2.06% 27/04/2027<br>Li & Fung 5.25% (Perpetual) EMTN  | BM         | USD        | 4,370,467                | 1,999,707                      | 0.29                 |
| Melco Resorts Finance 5.375% 04/12/2029 Reg S<br>Wynn Macau 5.625% 26/08/2028 Reg S              | KY<br>KY | USD<br>USD | 13,538,947<br>10,422,614 | 12,070,838<br>9,625,333        | 1.72<br>1.37        | Sands China 2.85% 08/03/2029<br>Meituan 3.05% 27/04/2028  | KY<br>KY   | USD<br>USD | 2,056,970<br>1,615,173   | 1,767,141<br>1,432,658         | 0.25<br>0.20         |
| LS Finance 2017 4.80% 18/06/2026   | VG       | USD        | 10,045,424               | 8,455,111                      | 1.21                | Li & Fung 5.00% 18/08/2025 EMTN<br>Melco Resorts Finance 4.875% 06/06/2025 Reg S                      | BM<br>KY   | USD<br>USD | 1,436,554<br>859,842     | 1,399,192<br>837,527           | 0.20<br>0.12         |
| eHi Car Services 12.00% 26/09/2027<br>MGM China Holdings 5.25% 18/06/2025 Reg S                  | KY<br>KY | USD<br>USD | 8,395,097<br>6,978,496   | 7,863,754<br>6,872,766         | 1.12<br>0.98        | Melco Resolts Findince 4.075/8 00/00/2025 Reg 5   | KI         | 035        | 037,042_                 | 73,864,021                     | 10.55                |
| Wynn Macau 5.50% 15/01/2026 Reg S<br>eHi Car Service 7.00% 21/09/2026                            | KY<br>KY | USD<br>USD | 5,743,364<br>3,610,386   | 5,593,984<br>3,159,544         | 0.80<br>0.45        | Financials  |            |            | _                        |                                |                      |
| MGM China Holdings 5.875% 15/05/2026 Reg S   | KY       | USD        | 2,921,562                | 2,875,220                      | 0.41                | Bank of Communications 3.80% VRN (Perpetual)  | CN         | USD        | 37,357,993               | 36,213,512                     | 5.17                 |
| Sands China 5.125% 08/08/2025<br>Melco Resorts Finance 5.75% 21/07/2028 Reg S                    | KY<br>KY | USD<br>USD | 2,601,378<br>2,517,769   | 2,576,308<br>2,336,194         | 0.37<br>0.33        | ICB China 3.20% VRN (Perpetual)<br>Chong Hing Bank 5.70% VRN (Perpetual) EMTN                         | CN<br>HK   | USD<br>USD | 38,272,941<br>17,078,076 | 36,143,010<br>17,003,357       | 5.16<br>2.43         |
|  |          |            | -                        | 61,429,052                     | 8.77                | FWD Group 8.045% VRN (Perpetual)<br>Fortune Star BVI 5.05% 27/01/2027                                 | KY<br>VG   | USD<br>USD | 12,047,288<br>9,548,521  | 11,540,544<br>8,160,576        | 1.65<br>1.17         |
| Consumer Staples   |          |            |                          |                                |                     | Fortune Star BVI 5.00% 18/05/2026   | VG         | USD        | 8,389,397                | 7,480,197                      | 1.07                 |
| Wens Foodstuffs 2.349% 29/10/2025  | CN       | USD        | 4,275,457                | 3,887,936                      | 0.56                | Fortune Star BVI 6.85% 02/07/2024<br>Sumitomo Mitsui Financial Group 5.464% 13/01/2026                | VG<br>JP   | USD<br>USD | 6,713,418<br>5,605,599   | 6,673,122<br>5,597,582         | 0.95<br>0.80         |
|  |          |            | =                        | 3,887,936                      | 0.56                | FWD 6.675% VRN (Perpetual)<br>Bank of Comms (HK) 3.725% VRN (Perpetual)                               | KY<br>HK   | USD<br>USD | 5,542,893<br>4,465,477   | 4,717,778<br>4,383,982         | 0.67<br>0.63         |
| Financials Bank of China 3.60% VRN (Perpetual)   | CN       | USD        | 22,992,458               | 22,545,811                     | 7 22                | Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)  | JP         | USD        | 2,619,430                | 2,524,809                      | 0.36                 |
| Fortune Star BVI 5.95% 19/10/2025  | VG       | USD        | 12,771,265               | 11,978,571                     | 3.22<br>1.71        | FWD Group 5.75% 09/07/2024  | KY         | USD        | 2,470,264_               | 2,459,749<br>142,898,218       | 0.35<br><b>20.41</b> |
| Bank of East Asia 5.825% VRN (Perpetual) EMTN<br>Huarong Finance 2019 4.25% VRN (Perpetual) GMTN | HK<br>VG | USD<br>USD | 9,120,975<br>6,745,721   | 8,778,938<br>6,433,799         | 1.25<br>0.92        | Do al Fatato  |            |            | _                        |                                |                      |
| Huarong Finance II 5.00% 19/11/2025 EMTN<br>Huarong Finance II 5.50% 16/01/2025 EMTN             | VG<br>VG | USD<br>USD | 6,080,650<br>5,795,620   | 5,922,492<br>5,749,950         | 0.85<br>0.82        | Real Estate Longfor Group Holdings 3.95% 16/09/2029   | KY         | USD        | 30,308,240               | 18,220,259                     | 2.60                 |
| Bank of East Asia 5.875% VRN (Perpetual)   | HK       | USD        | 4,275,457                | 4,215,173                      | 0.60                | Yanlord Land HK 5.125% 20/05/2026<br>Longfor Group Holdings 3.85% 13/01/2032                          | HK<br>KY   | USD<br>USD | 18,864,267<br>14,251,523 | 15,239,497<br>7,609,096        | 2.18<br>1.09         |
| Huarong Finance 2019 3.75% 29/05/2024 EMTN<br>Stand Chartered 6.187% VRN 06/07/2027 Reg S        | VG<br>GB | USD<br>USD | 2,850,305<br>2,802,800   | 2,848,309<br>2,819,744         | 0.41<br>0.40        | Seazen Group 4.45% 13/07/2025   | KY         | USD        | 11,226,400               | 5,921,365                      | 0.85                 |
| Huarong Finance 2019 3.25% 13/11/2024 EMTN<br>Huarong Finance 4.875% 22/11/2026 EMTN             | VG<br>VG | USD<br>USD | 2,850,305<br>2,921,562   | 2,797,004<br>2,779,136         | 0.40<br>0.40        | Greentown China Holdings 4.70% 29/04/2025<br>Franshion Brill 4.40% 04/03/2025                         | KY<br>VG   | USD<br>USD | 5,691,108<br>4,275,457   | 5,212,451<br>4,082,442         | 0.74<br>0.58         |
| NWD Finance BVI 4.125% VRN (Perpetual)   | VG       | USD        | 4,760,959                | 2,404,284                      | 0.34                | Theta Capital 6.75% 31/10/2026<br>Theta Capital 8.125% 22/01/2025                                     | SG<br>SG   | USD<br>USD | 3,149,587<br>2.802.800   | 2,586,598<br>2,574,126         | 0.37<br>0.37         |
| NWD Finance BVI 5.25% VRN (Perpetual)<br>Huarong Finance II 4.625% 03/06/2026 EMTN               | VG<br>VG | USD<br>USD | 3,298,753<br>1,638,925   | 2,149,983<br>1,563,928         | 0.31<br>0.22        | New Metro Global 4.50% 02/05/2026   | VG<br>VG   | USD        | 4,419,872                | 1,793,010                      | 0.26<br>0.04         |
| Tianjin State-OCI. & Management1.60% 17/12/2039  | CN       | USD        | 4,144,343_               | 981,774<br><b>83,968,896</b>   | 0.14<br>11.99       | NWD MTN 4.125% 18/07/2029<br>Sunac China Holdings 6.75% 30/09/2028 Reg S                              | KY         | USD        | 438,947<br>3,111,708     | 303,723<br>235,494             | 0.03                 |
|  |          |            | =                        | 00//00/07                      |                     | Sunac China Holdings 7.00% 30/09/2029 Reg S<br>Sunac China Holdings 6.50% 30/09/2027 Reg S            | KY<br>KY   | USD<br>USD | 3,115,471<br>2,071,963   | 206,400<br>165,757             | 0.03<br>0.02         |
| Real Estate Franshion Brill 4.25% 23/07/2029   | VG       | USD        | 17,956,920               | 12,346,691                     | 1.76                | Sunac China Holdings 6.00% 30/09/2025 Reg S<br>Sunac China Holdings 1.00% 30/09/2032 Reg S            | KY<br>KY   | USD<br>USD | 1,033,472<br>1,433,867   | 108,515<br>107,540             | 0.02<br>0.02         |
| Longfor Group Holdings 4.50% 16/01/2028  | KY       | USD        | 17,956,920               | 12,058,834                     | 1.72                | Sunac China Holdings 6.25% 30/09/2026 Reg S   | KY         | USD        | 1,034,726                | 101,972                        | 0.01                 |
| Greentown China Holdings 5.65% 13/07/2025<br>Franshion Brill 3.20% 09/04/2026                    | KY<br>VG | USD<br>USD | 8,926,204<br>8,622,172   | 8,184,232<br>7,540,800         | 1.17<br>1.08        | Sunac China Holdings 7.250% 30/09/2030 Reg S  | KY         | USD        | 1,465,238_               | 80,588<br><b>64,548,833</b>    | 0.01<br><b>9.22</b>  |
| New Metro Global 4.625% 15/10/2025<br>NWD 4.50% 19/05/2030 EMTN                                  | VG<br>VG | USD<br>USD | 7,828,837<br>905,447     | 3,759,003<br>617,307           | 0.54<br>0.09        | Halland   |            |            | _                        |                                |                      |
| Sunac China Holdings 39.28% 30/09/2028 Reg S<br>Add Hero Holdings 8.50% 30/09/2029 Reg S         | KY<br>VG | USD<br>USD | 1,720,720<br>3,599,630   | 398,347<br>98,990              | 0.06<br>0.01        | Unlisted  |            |            |                          |                                |                      |
| China Aoyuan Group 2.41% (Perpetual) Reg S   | KY       | USD        | 5,488,228                | 82,323                         | 0.01                | Materials  Pearl Hida II 4 00% (Perpetual) Rea S (Defaulted)  | KY         | USD        | 1 959 440                | Z1 4Z0                         | 0.00                 |
| Add Hero Holdings 9.80% 30/09/2031 Reg S<br>Add Hero Holdings 9.00% 30/09/2030 Reg S             | VG<br>VG | USD<br>USD | 3,622,074<br>2,775,586   | 63,386<br>34,695               | 0.01<br>0.00        | Pearl Hidg II 6.00% (Perpetual) Reg S (Defaulted)   | Κī         | 030        | 1,858,669_               | 31,439<br><b>31,439</b>        | 0.00                 |
| China Aoyuan Group<br>China Aoyuan Group 107.26% 30/09/2028 Reg S                                | CN<br>KY | HKD<br>USD | 1,372,058<br>490,509     | 20,634<br>19,620               | 0.00                | Industrials   |            |            | _                        |                                |                      |
| China Aoyuan Group 5.50% 30/09/2031 Reg S  | KY       | USD        | 2,068,116                | 15,511                         | 0.00                | Blue Skyview 1.78% VRN (Perpetual) (Defaulted)  | VG         | USD        | 914,629                  | 40,546                         | 0.01                 |
|  |          |            | =                        | 45,240,373                     | 6.46                | CC Construction Intl. 5.35% 03/07/2017 (Defaulted)*   | HK         | CNY        | 5,700,609                | 4,428                          | 0.00                 |
| Government   |          | 1105       | 0 /0 / ====              | 0 = 0 = 1                      | 0 :0                |   |            |            | =                        | 44,974                         | 0.01                 |
| Mongolia 8.65% 19/01/2028 Reg S  | MN       | USD        | 2,696,388_               | 2,783,146<br><b>2,783,146</b>  | 0.40                | Information Technology Nuoxi Capital 5.35% 24/01/2023 (Defaulted)                                     | VG         | USD        | 1,423,572                | 85,841                         | 0.01                 |
| Open Ended Fried   |          |            | -                        | ,,                             |                     |   | ••         | 000        | 1,720,012                | 85,841                         | 0.01                 |
| Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD                                    | IE       | USD        | 1,999                    | 39,506,659                     | 5.64                | Consumer Discretionary  |            |            | _                        |                                |                      |
| ,  |          |            | , :-                     | 39,506,659                     | 5.64                | Future Retail 5.60% 22/01/2025 Reg S (Defaulted)  | IN         | USD        | 2,415,158_               | 18,114                         | 0.00                 |
| Communication Services   |          |            |                          |                                |                     |   |            |            | _                        | 18,114                         | 0.00                 |
| CAS Capital No 1 4.00% VRN (Perpetual)   | VG       | USD        | 15,797,339               | 14,375,578                     | 2.05                | Financials  |            |            |                          |                                |                      |
|  |          |            | =                        | 14,375,578                     | 2.05                | Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)<br>Pearl Hldg III 9.00% 22/10/2025 Reg S (Defaulted) | VG<br>KY   | USD<br>USD | 2,565,274<br>1,480,258   | 46,316<br>13,589               | 0.01<br>0.00         |
| Securities Admitted to or Dealt on Other   | Regul    | ated Ma    | rkets                    |                                |                     |   | -          |            | ,,200_                   | 59,905                         | 0.01                 |
| Utilities  |          |            |                          |                                |                     | Real Estate   |            |            | <del></del>              | -                              | _                    |
| China Oil & Gas Group 4.70% 30/06/2026<br>China Power Intl Dev. 3.00% 14/06/2025 MTN             | BM<br>HK | USD<br>CNY | 14,400,689<br>28,503,047 | 12,511,048<br>3,974,086        | 1.79<br>0.57        | Yida China Holdings 6.00% 30/04/2025 (Defaulted)  | KY         | USD        | 2,351,505                | 188,120                        | 0.03                 |
| 2 3.13 334. 3.30% 17, 00/ 2023 19114   |          | 5111       | 20,000,047               | 3,774,000                      | 5.57                | Yango Justice 10.25% 15/09/2022 (Defaulted)<br>Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted       | HK<br>) KY | USD<br>USD | 12,914,731<br>6,128,630  | 161,434<br>86,821              | 0.02<br>0.01         |
| *Security with price determined by the Directors   |          |            |                          |                                |                     |   |            |            |                          |                                |                      |

<sup>\*</sup>Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## China High Yield Fund -continued

|  | Countr<br>Code | у<br>Ссу | Shares or<br>Nominal     |                             | % Net<br>Assets     |
|--|----------------|----------|--------------------------|-----------------------------|---------------------|
| Yango Justice Intl 7.50% 17/02/2025 (Defaulted)  | HK             | USD      | 10,834,958               | 58,075                      | 0.01                |
| Yango Justice Intl 9.25% 15/04/2023 (Defaulted)<br>Yango Justice 7.50% 15/04/2024 (Defaulted)        | HK<br>HK       | USD      | 7,333,834<br>6,501,545   | 37,403<br>35,758            | 0.01<br>0.01        |
| Yango Justice Intl 7.875% 04/09/2024 (Defaulted)   | HK             | USD      | 5,865,927                | 29,916                      | 0.00                |
| Yango Justice Intl 8.25% 25/11/2023 (Defaulted)  | HK             | USD      | 5,429,830                | 29,864<br><b>627,391</b>    | 0.00<br><b>0.09</b> |
| F  |                |          | -                        |                             | <del></del>         |
| Fractions  |                |          | _                        | 1                           | 0.00                |
| Total Investments (Cost USD 776,820,646)   |                |          | Ē                        | 661,371,242                 | 94.45               |
|  |                |          | Underlying               | Unrealised                  | % Net               |
|  |                | Ссу      | exposure                 | gain/(loss)<br>USD          |                     |
| Credit Default Swaps   |                |          |                          |                             |                     |
| Sold protection on CDX NA HY S35 5 Year 20/12/20   |                | USD      | 40,949,377               | 2,202,178                   | 0.31                |
| Sold protection on CDX NA HY S33 5 Year 20/12/20<br>Sold protection on CDX NA HY S34 5 Year 20/06/20 |                | USD      | 83,038,877<br>40,949,377 | 2,015,372<br>1,663,016      | 0.29<br>0.24        |
| Sold protection on CDX NA HY S32 5 Year 20/06/20   | 124            | USD      | 81,898,755_              | 243,922<br><b>6,124,488</b> | 0.03<br><b>0.87</b> |
|  |                |          | Underlying               | Unrealised                  | % Net               |
|  |                |          | exposure USD             | gain/(loss)<br>USD          | Assets              |
| Forward Foreign Exchange Contracts   |                |          |                          |                             |                     |
| Bought USD Sold CNY at 0.13937865 24/10/2024   |                |          | 4,011,313                | (38,597)<br>(38,597)        | (0.01)<br>(0.01)    |
| A-ACC Shares (EUR) (EUR/USD hedged)  |                |          |                          |                             |                     |
| Bought USD Sold EUR at 1.07325670 07/05/2024   |                |          | 7,575,374                | 32,514                      | 0.00                |
| Bought EUR Sold USD at 0.93044894 11/06/2024<br>Bought EUR Sold USD at 0.92183061 07/05/2024         |                |          | 7,618,473<br>7,689,699   | (31,938)<br>(114,326)       | (0.00)<br>(0.02)    |
|  |                |          | -                        | (113,750)                   | (0.02)              |
| A-HMDIST (G) Shares (AUD) (hedged)   |                |          |                          |                             |                     |
| Bought USD Sold AUD at 0.65329720 07/05/2024<br>Bought USD Sold SGD at 0.74284875 07/05/2024         |                |          | 15,177,962<br>11,736     | 99,197<br>150               | 0.01<br>0.00        |
| Bought USD Sold CNY at 0.13810822 07/05/2024   |                |          | 31,222                   | 45                          | 0.00                |
| Bought USD Sold CNY at 0.13815110 11/06/2024<br>Bought HKD Sold USD at 7.81861453 07/05/2024         |                |          | 31,278<br>12,534         | 0<br>(2)                    | 0.00 (0.00)         |
| Bought USD Sold HKD at 0.12785357 07/05/2024   |                |          | 12,532                   | (3)                         | (0.00)              |
| Bought CNY Sold USD at 7.25050063 07/05/2024<br>Bought USD Sold AUD at 0.64883001 07/05/2024         |                |          | 31,225<br>254,105        | (3)<br>(88)                 | (0.00)<br>(0.00)    |
| Bought SGD Sold USD at 1.35026453 07/05/2024<br>Bought USD Sold AUD at 0.64384100 07/05/2024         |                |          | 11,850<br>4,615,886      | (114)<br>(37,082)           | (0.00)<br>(0.01)    |
| Bought AUD Sold USD at 1.52910413 11/06/2024   |                |          | 15,293,072               | (98,656)                    | (0.01)              |
| Bought AUD Sold USD at 1.52991028 07/05/2024   |                |          | 20,189,354               | (141,401)<br>(177,957)      | (0.02)<br>(0.03)    |
| A-MINCOME (G) Shares (EUR) (EUR/USD  | hedge          | d)       | <del>-</del>             |                             |                     |
| Bought USD Sold EUR at 1.07325670 07/05/2024   |                | •        | 9,238,438                | 39,652                      | 0.01                |
| Bought EUR Sold USD at 0.92308669 07/05/2024<br>Bought EUR Sold USD at 0.93044894 11/06/2024         |                |          | 153,073<br>9,290,999     | (2,070)<br>(38,949)         | (0.00)<br>(0.01)    |
| Bought EUR Sold USD at 0.92183061 07/05/2024   |                |          | 9,224,580                | (137,145)<br>(138,512)      | (0.02)<br>(0.02)    |
| A-MINCOME (G) Shares (HKD) (hedged)  |                |          | <del>-</del>             |                             |                     |
| Bought HKD Sold USD at 7.81221600 11/06/2024   |                |          | 70,603,104               | 10,248                      | 0.00                |
| Bought USD Sold SGD at 0.74284877 07/05/2024<br>Bought USD Sold CNY at 0.13810819 07/05/2024         |                |          | 41,662<br>115,498        | 532<br>168                  | 0.00<br>0.00        |
| Bought USD Sold AUD at 0.65875576 07/05/2024<br>Bought USD Sold CNY at 0.13815113 11/06/2024         |                |          | 10,709<br>115,703        | 160<br>(2)                  | 0.00 (0.00)         |
| Bought CNY Sold USD at 7.25049970 07/05/2024   |                |          | 115,509                  | (11)                        | (0.00)              |
| Bought AUD Sold USD at 1.53714010 07/05/2024<br>Bought SGD Sold USD at 1.35026489 07/05/2024         |                |          | 10,734<br>42,066         | (25)<br>(404)               | (0.00)<br>(0.00)    |
| Bought USD Sold HKD at 0.12777353 07/05/2024<br>Bought USD Sold HKD at 0.12786128 07/05/2024         |                |          | 708,234<br>70,535,241    | (599)<br>(11,217)           | (0.00)<br>(0.00)    |
| Bought HKD Sold USD at 7.81474770 07/05/2024   |                |          | 71,288,917               | (45,442)<br>(46,592)        | (0.01)<br>(0.01)    |
| A-MINCOME (G) Shares (RMB) (RMB/US   | D heda         | ed)      | -                        | (40,072)                    | (5.57)              |
| Bought USD Sold CNY at 0.13792152 07/05/2024<br>Bought CNY Sold USD at 7.23845000 11/06/2024         | 9              | ,        | 10,497,883<br>10,516,395 | 1,034<br>152                | 0.00<br>0.00        |
| Bought CNY Sold USD at 7.24070000 07/05/2024   |                |          | 10,513,127               | (15,244)<br>(14,058)        | (0.00)<br>(0.00)    |
| A-MINCOME (G) Shares (SGD) (hedged)  |                |          | -                        |                             | _ <del></del>       |
| Bought USD Sold SGD at 0.73437615 07/05/2024<br>Bought USD Sold SGD at 0.74284878 07/05/2024         |                |          | 66,360,957<br>702,818    | 81,285<br>8,979             | 0.01<br>0.00        |
| Bought USD Sold SGD at 0.73476897 07/05/2024   |                |          | 787,462                  | 1,386                       | 0.00                |
| Bought USD Sold CNY at 0.13810819 07/05/2024<br>Bought USD Sold AUD at 0.65875570 07/05/2024         |                |          | 106,892<br>10,255        | 155<br>153                  | 0.00<br>0.00        |
| Bought HKD Sold USD at 7.82876716 07/05/2024<br>Bought HKD Sold USD at 7.82634717 07/05/2024         |                |          | 16,439<br>13,033         | 19<br>11                    | 0.00<br>0.00        |
| Bought USD Sold CNY at 0.13815113 11/06/2024   |                |          | 107,082                  | (2)                         | (0.00)              |
| Bought HKD Sold USD at 7.81861197 07/05/2024<br>Bought USD Sold HKD at 0.12785356 07/05/2024         |                |          | 42,437<br>42,431         | (6)<br>(9)                  | (0.00)<br>(0.00)    |
| , , ,  |                |          |                          | . ,                         |                     |

|  |     | Underlying        | Unrealised         |                  |
|--|-----|-------------------|--------------------|------------------|
|  |     | exposure USD      | gain/(loss)<br>USD | Assets           |
| Bought USD Sold HKD at 0.12778696 07/05/2024   |     | 13,044            | (10)               | (0.00)           |
| Bought CNY Sold USD at 7.25050015 07/05/2024   |     | 106,903           | (11)               | (0.00)           |
| Bought AUD Sold USD at 1.53713993 07/05/2024<br>Bought USD Sold HKD at 0.12768617 07/05/2024 |     | 10,279<br>16,458  | (24)<br>(25)       | (0.00)<br>(0.00) |
| Bought SGD Sold USD at 1.35945200 11/06/2024   |     | 66,552,111        | (79,053)           | (0.00)           |
| Bought SGD Sold USD at 1.34530800 07/05/2024   |     | 68,762,098        | (910,861)          | (0.13)           |
|  |     | _                 | (898,013)          | (0.13)           |
| A-MINCOME (G) Shares (USD) (hedged)  |     |                   |                    |                  |
| Bought USD Sold SGD at 0.74284878 07/05/2024   |     | 195,619           | 2,499              | 0.00             |
| Bought USD Sold CNY at 0.13810819 07/05/2024   |     | 554,624           | 805                | 0.00             |
| Bought USD Sold AUD at 0.65875606 07/05/2024<br>Bought USD Sold EUR at 1.08503202 07/05/2024 |     | 50,367<br>27,037  | 753<br>414         | 0.00             |
| Bought HKD Sold USD at 7.82876746 07/05/2024   |     | 80,932            | 94                 | 0.00             |
| Bought HKD Sold USD at 7.82634728 07/05/2024   |     | 84,177            | 71                 | 0.00             |
| Bought USD Sold HKD at 0.12802020 11/06/2024   |     | 10,139            | 0                  | 0.00             |
| Bought USD Sold CNY at 0.13815112 11/06/2024   |     | 555,610           | (8)                | (0.00)           |
| Bought USD Sold HKD at 0.12777217 07/05/2024<br>Bought HKD Sold USD at 7.81861203 07/05/2024 |     | 20,077<br>209,078 | (17)<br>(30)       | (0.00)<br>(0.00) |
| Bought USD Sold HKD at 0.12785354 07/05/2024   |     | 209,048           | (46)               | (0.00)           |
| Bought USD Sold HKD at 0.12778699 07/05/2024   |     | 64,171            | (47)               | (0.00)           |
| Bought CNY Sold USD at 7.25049997 07/05/2024   |     | 554,679           | (55)               | (0.00)           |
| Bought AUD Sold USD at 1.53713955 07/05/2024   |     | 50,483            | (117)              | (0.00)           |
| Bought USD Sold HKD at 0.12768613 07/05/2024<br>Bought EUR Sold USD at 0.93052782 07/05/2024 |     | 81,026<br>27,189  | (124)<br>(152)     | (0.00)<br>(0.00) |
| Bought SGD Sold USD at 1.35026503 07/05/2024   |     | 197,517           | (1,898)            | (0.00)           |
| ,  |     | ,                 | 2,142              | 0.00             |
| W-MINCOME (G) Shares (GBP) (hedged)  |     |                   |                    |                  |
| Bought USD Sold GBP at 1.25540000 07/05/2024   |     | 1,783,472         | 5,724              | 0.00             |
| Bought USD Sold GBP at 1.25950604 07/05/2024   |     | 47,678            | 309                | 0.00             |
| Bought USD Sold GBP at 1.24434027 07/05/2024   |     | 18,646            | (105)              | (0.00)           |
| Bought GBP Sold USD at 0.79116724 07/05/2024<br>Bought GBP Sold USD at 0.79005227 07/05/2024 |     | 28,818<br>36,960  | (287)<br>(419)     | (0.00)<br>(0.00) |
| Bought GBP Sold USD at 0.79641549 11/06/2024   |     | 1,789,518         | (5,713)            | (0.00)           |
| Bought GBP Sold USD at 0.79133720 07/05/2024   |     | 1,802,266_        | (17,543)           | (0.00)           |
|  |     | _                 | (18,034)           | (0.00)           |
|  |     | Underlying        | Unrealised         | % Net            |
|  |     | exposure          | gain/(loss)        | Assets           |
|  | Ссу |                   | USD                |                  |
| Futures  |     |                   |                    |                  |
| US Ultra Bond Future 18/06/2024  | USD | (7,410,792)       | 252,816            | 0.04             |
| US 2 Year Bond Future 28/06/2024   | USD | 4,046,074         | (44,425)           | (0.01)           |
| US 10 Year Bond Future 18/06/2024  | USD | 12,374,612        | (319,739)          | (0.05)           |
| US Long Bond Future 18/06/2024   | USD | 27,982,688_       | (1,206,481)        | (0.17)           |
|  |     | -                 | (1,317,829)        | (0.19)           |
| Other Assets and Liabilities   |     |                   | 35,529,761         | 5.09             |
| Net Assets   |     | _                 | 700,264,291        | 100.00           |
|  |     | _                 |                    |                  |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| Virgin Islands (British)  | VG                 | 29.03        |
| Cayman Islands            | KY                 | 25.39        |
| China                     | CN                 | 14.25        |
| Hong Kong SAR China       | HK                 | 10.63        |
| Ireland                   | IE                 | 5.64         |
| UK                        | GB                 | 3.75         |
| Bermuda                   | BM                 | 2.27         |
| Japan                     | JP                 | 1.16         |
| Singapore                 | SG                 | 0.74         |
| Mauritius                 | MU                 | 0.52         |
| Mongolia                  | MN                 | 0.40         |
| Netherlands               | NL                 | 0.23         |
| Indonesia                 | ID                 | 0.23         |
| Korea                     | KR                 | 0.19         |
| India                     | IN                 | 0.00         |
| Cash and other net assets |                    | 5.55         |

### China RMB Bond Fund 8

#### Schedule of Investments as at 30 April 2024

|  | Coun      | try<br>Ccy | Shares or<br>Nominal     | Market Value<br>CNY            | % Net<br>Assets     |   | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal      | Market Value<br>CNY             | % Ne<br>Assets |
|--|-----------|------------|--------------------------|--------------------------------|---------------------|---|----------------|------------|---------------------------|---------------------------------|----------------|
| Securities Admitted to or Dealt on an Of   |           | •          |                          |                                |                     | Real Estate   |                |            |                           |                                 |                |
|  | iliciai s | SIOCK EXC  | indinge                  |                                |                     | China Resources Land Hldgs 2.84% 15/11/2027 MTN   | CN             | CNY        | 9,873,715_                | 9,872,392                       |                |
| I <b>ndustrials</b><br>Yunda Holdings 2.25% 19/08/2025                                       | VG        | USD        | 2,000,000                | 13,764,124                     | 0.87                |   |                |            | =                         | 9,872,392                       | 0.6            |
| Airport Authority 2.40% VRN (Perpetual)  | HK        | USD        | 1,500,000_               | 9,731,916                      | 0.62                | Government  |                |            |                           |                                 |                |
|  |           |            | =                        | 23,496,040                     | 1.49                | China 2.89% 18/11/2031<br>China 2.75% 17/02/2032  | CN<br>CN       | CNY<br>CNY | 96,708,457<br>96,708,457  | 100,240,622<br>99,310,266       |                |
| nformation Technology  |           |            |                          |                                |                     | China 2.80% 24/03/2029  | CN             | CNY        | 53,189,651                | 54,694,125                      | 3.4            |
| AAC Technologies Holdings 3.75% 02/06/2031   | KY        | USD        | 1,000,000_               | 6,089,054                      | 0.39                | China 3.32% 15/04/2052<br>China 2.28% 25/03/2031  | CN<br>CN       | CNY<br>CNY | 48,354,228<br>43,518,806  | 54,675,784<br>43,476,631        |                |
|  |           |            | -                        | 6,089,054                      | 0.39                | China 2.76% 15/05/2032  | CN             | CNY        | 19,341,691                | 19,869,003                      | 1.2            |
| Consumer Discretionary   |           |            |                          |                                |                     | China 2.69% 15/08/2032<br>China 2.60% 01/09/2032  | CN<br>CN       | CNY<br>CNY | 19,341,691<br>19,341,691  | 19,796,080<br>19,621,141        |                |
| Hyundai Capital Services 3.20% 11/08/2024 GMTN   | KR<br>VG  | CNY<br>USD | 32,962,114               | 32,958,958                     | 2.09<br>0.62        | Hungary 3.75% 17/11/2025  | HU             | CNY        | 9,873,715                 | 9,998,118                       |                |
| ICL Technology 1.875% 14/07/2025<br>Sands China 5.125% 08/08/2025                            | KY        | USD        | 1,425,000<br>500,000     | 9,814,139<br>3,591,550         | 0.02                |   |                |            | -                         | 421,681,770                     | 26.8           |
| Studio City Finance 6.50% 15/01/2028 Reg S   | VG        | USD        | 450,000                  | 3,051,395                      | 0.19                | Unlisted  |                |            |                           |                                 |                |
|  |           |            | =                        | 49,416,042                     | 3.14                | Utilities   |                |            |                           |                                 |                |
| inancials  |           |            |                          |                                |                     | HKCG Finance 3.74% 28/03/2025 EMTN  | HK             | CNY        | 30,000,000                | 30,142,874                      | 1.9            |
| Standard Chartered 4.35% 18/03/2026 EMTN<br>Export-Import Bk Ind/Ldn 3.45% 25/06/2026 EMTN   | GB<br>IN  | CNY<br>CNY | 60,000,000<br>50,000,000 | 60,621,811<br>49,940,000       | 3.85<br>3.17        |   |                |            | _                         | 30,142,874                      | 1.9            |
| United Overseas Bank 4.50% 06/04/2032 GMTN   | SG        | CNY        | 45,000,000               | 46,822,500                     | 2.98                | Industrials   |                |            |                           |                                 |                |
| Emirates NBD Bank PJSC 4.48% 07/05/2024 EMTN<br>First Abu Dhabi Bank 3.40% 18/08/2025 EMTN   | AE<br>AE  | CNY<br>CNY | 30,000,000<br>29,000,000 | 30,000,633<br>28,927,500       | 1.91<br>1.84        |   | НК             | CNY        | 29,000,000                | 163,125                         | 0.0            |
| Citigroup glbl Markets 3.42% 16/01/2029 EMTN   | US        | CNY        | 26,000,000               | 26,267,195                     | 1.67                | ,   |                |            |                           | 163,125                         |                |
| National Australia Bank 3.56% 10/02/2026 GMTN<br>Westpac Banking 3.53% 09/02/2026 EMTN       | AU<br>AU  | CNY<br>CNY | 25,000,000<br>25,000,000 | 25,186,384<br>25,150,276       | 1.60<br>1.60        | Financials  |                |            | =                         |                                 |                |
| AIA Group 5.625% 25/10/2027 Reg S  | HK        | USD        | 3,000,000                | 21,945,520                     | 1.39                | TCCL Finance 3.40% 12/11/2024 EMTN  | НК             | CNY        | 25,000,000                | 25,003,155                      | 1.5            |
| DBS Group Holdings 3.70% 03/03/2031 EMTN<br>Bank Of Montreal 3.85% 17/06/2025 GMTN           | SG<br>CA  | CNY<br>CNY | 21,330,000<br>20,000,000 | 21,543,300<br>20,169,836       | 1.37<br>1.28        | Guotai Junan Int 3.40% 04/02/2025 EMTN  | HK             | CNY        | 8,000,000                 | 8,008,452                       |                |
| QNB Finance 3.90% 17/06/2025 EMTN  | KY        | CNY        | 20,000,000               | 20,109,442                     | 1.28                |   |                |            | =                         | 33,011,607                      | 2.1            |
| Emirates NBD Bank PJSC 4.05% 24/09/2025 EMTN QNB Finance 3.80% 17/06/2025 EMTN               | AE<br>KY  | CNY<br>CNY | 20,000,000<br>17,000,000 | 20,086,905<br>17,102,000       | 1.28<br>1.09        | Real Estate   |                |            |                           |                                 |                |
| Huarong Finance 4.875% 22/11/2026 EMTN   | VG        | USD        | 2,000,000                | 13,798,833                     | 0.88                | Swire Properties MTN Fin. 3.40% 18/01/2026 EMTN   | HK             | CNY        | 30,000,000                | 30,090,000                      |                |
| 3ank of East Asia 4.875% VRN 22/04/2032 EMTN<br>QNB Finance 3.82% 06/02/2025 EMTN            | HK<br>KY  | USD<br>CNY | 1,639,000<br>9,000,000   | 11,110,541<br>9,027,435        | 0.71<br>0.57        | Wharf REIC Finance 3.70% 16/07/2025 EMTN  | VG             | CNY        | 25,000,000_               | 25,142,221<br><b>55,232,221</b> |                |
| Oah Sing Bank 3.00% VRN 02/11/2031 EMTN  | HK        | USD        | 1,250,000                | 8,359,599                      | 0.53                |   |                |            | =                         | 33,232,221                      | 5.5            |
| Haitong Interna 3.30% 01/03/2027 EMTN<br>BPCE 3.50% 14/12/2026 EMTN                          | VG<br>FR  | CNY<br>CNY | 8,000,000<br>8,000,000   | 8,018,057<br>7,977,752         | 0.51<br>0.51        | Fractions   |                |            |                           | (3)                             | (0.00          |
| CMS International 3.30% 18/09/2026 EMTN  | VG        | CNY        | 8,000,000                | 7,962,160                      | 0.51                | Tractions   |                |            |                           | (5)                             | (0.00          |
| Huarong Finance II 5.50% 16/01/2025 EMTN<br>Fortune Star BVI 5.95% 19/10/2025                | VG<br>VG  | USD<br>USD | 1,000,000<br>800,000     | 7,195,846<br>5,442,253         | 0.46<br>0.35        | Total Investments (Cost CNY 1,523,964,540)  |                |            | =                         | 1,497,382,663                   | 95.1           |
| , ,  |           |            | · -                      | 492,765,778                    |                     | ,   |                |            | =                         |                                 |                |
| Real Estate  |           |            |                          |                                |                     |   |                |            |                           |                                 |                |
| Prologis 3.50% 06/02/2027  | US<br>VG  | CNY<br>USD | 24,500,000               | 24,512,298                     | 1.56                |   |                |            | Underlying                | Unrealised                      |                |
| Nan Fung Treasury III 5.00% (Perpetual)  | VG        | บงบ        | 1,500,000_               | 7,143,158<br><b>31,655,456</b> | 0.45<br><b>2.01</b> |   |                |            | exposure CNY              | gain/(loss)<br>CNY              | Asset          |
| Open Ended Fund  |           |            |                          |                                |                     | Farmer Francisco Francisco Gardenste  |                |            |                           |                                 |                |
| Fidelity UCITS II ICAV-Enhanced Res Fund R-ACC US  | D IE      | USD        | 1_                       | 41                             | 0.00                | Forward Foreign Exchange Contracts  |                |            |                           |                                 |                |
|  |           |            | =                        | 41                             | 0.00                | Bought USD Sold CNY at 0.14442102 16/05/2024<br>Bought USD Sold TWD at 0.03148714 16/05/2024  |                |            | 100,000,000<br>52,537,586 | 4,676,449<br>1,367,738          |                |
| Securities Admitted to or Dealt on Other   | Regul     | lated Mo   | ırkets                   |                                |                     | Bought USD Sold CNY at 0.13827434 16/05/2024  |                |            | 100,000,000               | 221,331                         |                |
| <b>J</b> tilities  |           |            |                          |                                |                     | Bought USD Sold CNY at 0.13965505 16/05/2024<br>Bought USD Sold CNY at 0.13929129 16/05/2024  |                |            | 6,381,000<br>7,772,000    | 77,981<br>74,488                |                |
| State Grid Corp of China 3.05% 27/07/2027 MTN  | CN        | CNY        | 9,873,715                | 10,063,932                     | 0.64                | Bought USD Sold CNY at 0.13944492 16/05/2024<br>Bought USD Sold CNY at 0.13973252 16/05/2024  |                |            | 4,581,000                 | 49,006                          |                |
| SDIC Power Holdings 2.90% 31/10/2027 MTN<br>China Oil & Gas Group 4.70% 30/06/2026           | CN<br>BM  | CNY<br>USD | 9,873,715<br>300,000     | 9,978,261<br>1,890,381         | 0.63<br>0.12        | Bought USD Sold CNY at 0.13973252 16/05/2024<br>Bought USD Sold CNY at 0.13934758 16/05/2024  |                |            | 3,400,000<br>3,118,000    | 43,460<br>31,156                |                |
| Silina Oii & Oas O100p 4.70/ii 30/00/2020  | DIVI      | 035        | 300,000_                 | 21,932,574                     | 1.39                | Bought USD Sold CNY at 0.13939614 16/05/2024<br>Bought USD Sold CNY at 0.13934952 16/05/2024  |                |            | 2,824,000<br>2,832,000    | 29,212                          |                |
|  |           |            | =                        |                                |                     | Bought USD Sold CNY at 0.13922729 16/05/2024  |                |            | 2,729,000                 | 28,338<br>24,889                | 0.0            |
| <b>ndustrials</b><br>CSSC Capital 2015 2.10% 27/07/2026                                      | VG        | USD        | 2,000,000                | 13,398,333                     | 0.85                | Bought USD Sold CNY at 0.13930681 16/05/2024<br>Bought CNY Sold USD at 7.25109999 16/05/2024  |                |            | 2,461,000<br>19,118,840   | 23,864<br>8,160                 |                |
| Guangzhou Metro Group 2.94% 27/04/2026 MTN   | CN        | CNY        | 9,873,715                | 9,987,170                      | 0.63                | Bought USD Sold CNY at 0.13798337 16/05/2024  |                |            | 3,742,000                 | 391                             |                |
| Shenzhen Expressway 2.89% 24/05/2026 MTN<br>Fianjin Rail 5.10% 30/03/2025 MTN                | CN<br>CN  | CNY<br>CNY | 9,873,715<br>9,873,715   | 9,984,426<br>9,953,297         | 0.63<br>0.63        | Bought CNY Sold USD at 7.15664999 16/05/2024<br>Bought CNY Sold USD at 7.23200000 16/05/2024  |                |            | 2,403,292<br>100,221,331  | (30,292)<br>(221,331)           |                |
| Yiwu State-owND Cap 4.37% VRN (Perpetual) MTN  | CN        | CNY        | 9,873,715                | 9,889,288                      | 0.63                | Bought USD Sold CNY at 0.13981712 13/02/2025  |                |            | 113,827,000               | (503,010)                       | (0.0           |
|  |           |            | _                        | 53,212,514                     | 3.38                | Bought TWD Sold USD at 31.05900001 16/05/2024<br>Bought CNY Sold USD at 7.16835000 16/05/2024 |                |            | 55,120,228<br>322,645,927 | (2,582,643)<br>(3,545,927)      |                |
| Consumer Discretionary   |           |            |                          |                                |                     | Bought Civi 30id 63b at 7.10633666 10/63/2624   |                |            | 322,043,727               | (226,740)                       | _              |
| Meituan 3.05% 27/04/2028   | KY        | USD        | 3,800,000                | 24,446,962                     | 1.55                |   |                |            | =                         | ,                               | •              |
| Prosus 4.193% 19/01/2032 Reg S<br>Studio City 7.00% 15/02/2027 Reg S                         | NL<br>VG  | USD<br>USD | 1,025,000<br>375,000     | 6,348,395                      | 0.40<br>0.17        | A-MINCOME (G) Shares (SGD) (SGD/USD   | hedge          | ed)        | 1 5 4 4 202               | 0 175                           | 0.0            |
|  | ,,,       | 555        | 373,000_                 | 2,704,951<br><b>33,500,308</b> | 2.13                | Bought CNY Sold SGD at 5.32600000 07/05/2024<br>Bought SGD Sold CNY at 0.18775112 11/06/2024  |                |            | 1,564,202<br>1,566,435    | 2,175<br>(2,372)                | (0.0)          |
| to one stade   |           |            | _                        |                                |                     | Bought SGD Sold CNY at 0.18571006 07/05/2024  |                |            | 1,583,651                 | (19,450)                        | (0.0           |
| inancials<br>China Development Bank 3.41% 07/06/2031   | CN        | CNY        | 67,695,920               | 72,237,163                     | 4.59                |   |                |            | =                         | (19,647)                        | (0.0           |
| Barclays Bank 3.90% 18/07/2024 EMTN  | GB        | CNY        | 30,000,000               | 30,021,831                     | 1.91                | Y-ACC Shares (EUR) (EUR/USD hedged)   |                |            |                           |                                 |                |
| China Development Bank 3.66% 01/03/2031<br>China Development Bank 3.70% 20/10/2030           | CN<br>CN  | CNY<br>CNY | 19,341,691<br>19,341,691 | 20,933,334<br>20,927,389       | 1.33<br>1.33        | Bought CNY Sold EUR at 7.77800000 07/05/2024<br>Bought EUR Sold CNY at 0.12722943 07/05/2024  |                |            | 320,040<br>4,716          | 1,191<br>(66)                   |                |
| hongan Online 3.125% 16/07/2025  | CN        | USD        | 2,000,000                | 13,893,228                     | 0.88                | Bought EUR Sold CNY at 0.12860082 11/06/2024  |                |            | 321,149                   | (1,206)                         | (0.0           |
| Guoren Property & Casualty Ins 3.35% 01/06/2026<br>eijing S-O Assets Mg 3.33% 16/06/2033 MTN | CN<br>CN  | USD<br>CNY | 1,675,000<br>9,873,715   | 11,322,755<br>10,279,678       | 0.72<br>0.65        | Bought EUR Sold CNY at 0.12730168 07/05/2024  |                |            | 319,713_                  | (4,322)                         |                |
| DBS Bank China 4.70% 24/03/2031  | CN        | CNY        | 9,873,715                | 10,269,744                     | 0.65                |   |                |            | -                         | (4,403)                         | (0.0           |
| China Const. 3.29% (Perpetual)<br>AGR Bank China 2.76% 06/02/2034                            | CN<br>CN  | CNY<br>CNY | 9,873,715<br>9,873,715   | 10,171,500<br>10,076,181       | 0.65<br>0.64        |   |                |            |                           |                                 |                |
| CITIC Group 3.30% 22/02/2028 MTN   | CN        | CNY        | 9,873,715                | 10,066,599                     | 0.64                |   |                |            |                           |                                 |                |
| Agricultural Development Bank 2.36% 20/03/2031<br>China Dev Bank 4.04% 10/04/2027            | CN<br>CN  | CNY<br>CNY | 9,873,715<br>4,835,423   | 9,915,997<br>5,095,471         | 0.63<br>0.32        |   |                |            |                           |                                 |                |
| Julia Dev Bulik 4.04/0 10/04/2027  | CIN       | CINT       | 4,000,420_               | 235,210,870                    |                     |   |                |            |                           |                                 |                |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

235,210,870 14.95

# China RMB Bond Fund 8 -continued

|                                   | Cont | Underlying exposure | Unrealised<br>gain/(loss) |        |
|-----------------------------------|------|---------------------|---------------------------|--------|
|                                   | Ссу  |                     | CNY                       |        |
| Futures                           |      |                     |                           |        |
| US 10 Year Bond Future 18/06/2024 | USD  | (4,413,265)         | 104,943                   | 0.01   |
|                                   |      | =                   | 104,943                   | 0.01   |
| Other Assets and Liabilities      |      |                     | 76,414,299                | 4.87   |
| Net Assets                        |      | _                   | 1,573,651,115             | 100.00 |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| China                     | CN                 | 43.63        |
| Hong Kong SAR China       | HK                 | 9.19         |
| Virgin Islands (British)  | VG                 | 7.46         |
| UK ` ´                    | GB                 | 5.76         |
| Cayman Islands            | KY                 | 5.11         |
| United Arab Emirates      | AE                 | 5.02         |
| Singapore                 | SG                 | 4.34         |
| USA                       | US                 | 3.23         |
| Australia                 | AU                 | 3.20         |
| India                     | IN                 | 3.17         |
| Korea                     | KR                 | 2.09         |
| Canada                    | CA                 | 1.28         |
| Hungary                   | HU                 | 0.64         |
| France                    | FR                 | 0.51         |
| Netherlands               | NL                 | 0.40         |
| Bermuda                   | BM                 | 0.12         |
| Ireland                   | IE                 | 0.00         |
| Cash and other net assets |                    | 4.85         |

## **Emerging Market Corporate Debt Fund 8**

|  | Count<br>Code  | ry<br>Ccy  | Shares or<br>Nominal  | Market Value<br>USD   | % Net<br>Assets  |   | Countr<br>Code       | у<br>Ссу                 | Shares or<br>Nominal   | Market Value<br>USD  | % Ne<br>Assets   |
|--|--|--|---|---|--|---|----------------------|--------------------------|--|--|--|
| Securities Admitted to or Dealt on an Offi   | cial S   | tock Excl  | hanae   |   |  | Real Estate   |                      |                          |  |  |  |
| _  |  |  | 3   |   |  | Add Hero Holdings 8.50% 30/09/2029 Reg S  | VG                   | USD                      | 99,326   | 2,731  | 0.00   |
| Energy   | KY   | USD  | 1 000 000   | 027 515   | 1.33   | China Aoyuan Group 2.41% (Perpetual) Reg S<br>Add Hero Holdings 9.80% 30/09/2031 Reg S  | KY<br>VG             | USD<br>USD               | 151,442<br>99,946  | 2,272<br>1,749   | 0.00   |
| SA Global Sukuk 1.602% 17/06/2026 Reg S<br>Energean 6.50% 30/04/2027 Reg S   | GB   | USD  | 1,000,000<br>600,000  | 923,515<br>560,084  | 0.81   | Add Hero Holdings 9.00% 30/09/2030 Reg S  | VG                   | USD                      | 76,589   | 957  | 0.00   |
| Reliance Industries 3.667% 30/11/2027 Reg S  | IN   | USD  | 500,000   | 471,198   | 0.68<br>0.55   | China Aoyuan Group China Aoyuan Group 107.26% 30/09/2028 Reg S  | CN<br>KY             | HKD<br>USD               | 37,860<br>13,534   | 569<br>541   | 0.00   |
| Korea Mine Rehab. & Min Res. 5.125% 08/05/2029<br>Leviathan Bond 6.50% 30/06/2027  | KR<br>IL   | USD<br>USD   | 391,000<br>330,000  | 381,666<br>310,498  | 0.55   | China Aoyuan Group 5.50% 30/09/2031 Reg S   | KY                   | USD                      | 57,065   | 428  | 0.00   |
| Ecopetrol 8.875% 13/01/2033  | CO   | USD  | 269,000   | 275,857   | 0.40   |   |                      |                          | =  | 9,247  | 0.01   |
| Ecopetrol 5.875% 02/11/2051<br>GS Caltex 4.50% 05/01/2026 Reg S  | CO<br>KR   | USD<br>USD   | 400,000<br>200,000  | 274,917<br>196,063  | 0.40<br>0.28   | Open Ended Fund   |                      |                          |  |  |  |
| Tullow Oil 10.25% 15/05/2026 Reg S   | GB   | USD  | 200,000   | 194,992   | 0.28   | Fidelity ILF - The US Dollar Fund - A-ACC-USD   | IE                   | USD                      | 247  | 4,883,400  | 7.03   |
| Nostrum Oil & Gas  | NL   | GBP  | 80,805_   | 5,703<br><b>3,594,493</b>   | 0.01<br><b>5.17</b>  | ,   |                      |                          | =  | 4,883,400  |  |
| <b>J</b> tilities  |  |  | -   |   |  | Communication Services  |                      |                          |  |  |  |
| Comision Federal de Electric 5.00% 30/07/2049 EMTN   | MX   | USD  | 2,340,000   | 1,918,800   | 2.76   | SK Broadband 4.875% 28/06/2028<br>Bharti Airtel 4.375% 10/06/2025 Reg S   | KR<br>IN             | USD<br>USD               | 250,000<br>200,000   | 243,595<br>196,574   | 0.35   |
| Kallpa Generacion 4.125% 16/08/2027 Reg S  | PE   | USD  | 1,000,000   | 944,675   | 1.36   | Bilditi Ailter 4.373/i 10/00/2023 Reg 3   | 111                  | 030                      | 200,000_   | 440,169  |  |
| FAQA 4.375% 22/06/2026 Reg S<br>FAQA 2.00% 29/04/2028 Reg S  | AE<br>AE   | USD<br>USD   | 500,000<br>500,000  | 489,103<br>438,992  | 0.70<br>0.63   |   |                      |                          | -  |  |  |
| Empresas Publicas 4.375% 15/02/2031 Reg S  | CO   | USD  | 387,000   | 315,363   | 0.45   | Securities Admitted to or Dealt on Other  | Regulo               | ated Ma                  | ırkets   |  |  |
| Saudi Electricity 5.684% 11/04/2053<br>Fenix Power Peru 4.317% 20/09/2027 Reg S  | KY<br>PE   | USD<br>USD   | 250,000<br>157,353  | 237,130<br>149,140  | 0.34<br>0.21   | Energy  |                      |                          |  |  |  |
|  | -  |  | ,   | 4,493,203   | 6.47   | Ecopetrol 4.625% 02/11/2031   | CO                   | USD                      | 1,750,000  | 1,412,866  | 2.03   |
|  |  |  | -   |   |  | Oil India International 4.00% 21/04/2027  | SG<br>IL             | USD<br>USD               | 750,000<br>455,000   | 714,093  | 1.03<br>0.63   |
| Materials  | ID   | LICD   | 1 050 000   | 4.007.541   | 47.  | Energian Israel Finance 8.50% 30/09/2033<br>Abu Dhabi Crude 4.60% 02/11/2047 Reg S  | AE                   | USD                      | 500,000  | 439,098<br>431,640   | 0.62   |
| Freeport Indonesia 4.763% 14/04/2027 Reg S<br>Gerdau Trade 4.875% 24/10/2027 Reg S   | ID<br>VG   | USD<br>USD   | 1,250,000<br>500,000  | 1,206,516<br>482,861  | 1.74<br>0.69   | SierraCol Energy 6.00% 15/06/2028 Reg S<br>Petroleos Mexicanos 5.95% 28/01/2031   | US<br>MX             | USD<br>USD               | 403,000<br>327,000   | 350,914<br>258,579   | 0.50   |
| POSCO 5.625% 17/01/2026 Reg S  | KR   | USD  | 250,000   | 249,589   | 0.36   | Al Candelaria 5.75% 15/06/2033 Reg S  | ES                   | USD                      | 287,000  | 222,210  |  |
| West China Cement 4.95% 08/07/2026<br>Southern Copper 3.875% 23/04/2025  | GB<br>US   | USD<br>USD   | 300,000<br>200,000  | 244,725<br>196,222  | 0.35<br>0.28   | Woodside Finance Lt 3.70% 15/09/2026 Reg S  | AU                   | USD                      | 200,000  | 190,571  | 0.27   |
| 200 mom 20ppor 0.070% 20/0 1/ 2020   | 00   | 005  | 200,000_  | 2,379,913   | 3.42   | Petroleos Mexicanos 7.69% 23/01/2050<br>Petroleos Mexicanos 6.95% 28/01/2060  | MX<br>MX             | USD<br>USD               | 174,000<br>157,000   | 121,347<br>100,197   | 0.17<br>0.14   |
|  |  |  | -   |   |  | Petroleos Mexicanos 6.75% 21/09/2047  | MX                   | USD                      | 111,000  | 71,050   | 0.10   |
| ndustrials   | \/C  | LICD   | 750,000   | 711 / 47  | 1.00   | Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg 5<br>Ghana 9.85% 03/02/2037   | S NL<br>GH           | USD<br>GHS               | 206,112<br>1,171,694   | 46,375<br>30,991   | 0.07   |
| Yunda Holdings 2.25% 19/08/2025<br>DAE Funding 1.55% 01/08/2024 Reg S  | VG<br>US   | USD<br>USD   | 750,000<br>600,000  | 711,643<br>592,523  | 1.02<br>0.85   | Ondrid 7.03% 03/02/2037   | OII                  | 0113                     | 1,171,074  | 4,389,931  | 6.32   |
| Mitsubishi 1.125% 15/07/2026 Reg S   | JP   | USD  | 200,000   | 182,018   | 0.26   |   |                      |                          | -  | ,,,  |  |
| Abu Dhabi Ports 2.50% 06/05/2031 EMTN  | AE   | USD  | 200,000   | 165,626<br><b>1,651,810</b>   | 0.24<br>2.38   | Utilities   |                      |                          |  |  |  |
|  |  |  | -   | 1,051,010   | 2.30   | Hongkong Electric Fin. 2.875% 03/05/2026 EMTN<br>Kallpa Generacion 4.875% 24/05/2026 Reg S  | VG<br>PE             | USD<br>USD               | 1,500,000<br>1,000,000   | 1,423,998<br>970,582   | 2.05<br>1.40   |
| nformation Technology  |  |  |   |   |  | Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S   | ID                   | USD                      | 767,000  | 754,731  | 1.09   |
| Sk Hynix 6.375% 17/01/2028 Reg S   | KR   | USD  | 800,000   | 811,054   | 1.17   | Saudi Electricity Global SUKUK 4.723% 27/09/2028<br>Saudi Electricity Global SUKUK 1.74% 17/09/2025   | KY<br>KY             | USD<br>USD               | 500,000<br>500,000   | 488,048<br>473,750   | 0.70   |
| Wipro IT Services 1.50% 23/06/2026 Reg S   | US   | USD  | 463,000_  | 424,870<br><b>1,235,924</b>   | 0.61<br>1.78   | Energo-Pro 8.50% 04/02/2027 Reg S   | CZ                   | USD                      | 450,000  | 452,318  |  |
|  |  |  | -   | 1,235,724   | 1.70   | EGE Haina 5.625% 08/11/2028 Reg S   | DO                   | USD                      | 250,000  | 228,825  | 0.33   |
| Consumer Discretionary   |  |  |   |   |  |   |                      |                          | -  | 4,792,252  | 6.90   |
| GOHL Capital 4.25% 24/01/2027<br>Jzauto Motors AJ 4.85% 04/05/2026 Reg S   | GB<br>UZ   | USD<br>USD   | 925,000<br>400,000  | 877,368<br>373,600  | 1.26<br>0.54   | Materials   |                      |                          |  |  |  |
|  | MY   | USD  | 400,000   | 340,388   | 0.49   | Anglo American Capital 4.00% 11/09/2027 Reg S   | GB                   | USD                      | 1,000,000  | 948,778  |  |
| Resorts World 4.625% 16/04/2029 Reg S  | US<br>US   | USD<br>USD   | 300,000<br>300,000  | 265,355<br>255,168  | 0.38<br>0.37   | Novolipetsk Steel 1.45% 02/06/2026 Reg S<br>POSCO 5.75% 17/01/2028 Reg S  | IE<br>KR             | EUR<br>USD               | 1,050,000<br>617,000   | 788,037<br>618,696   | 1.13   |
| Resorts World Las Vegas 4.625% 06/04/2031 Reg S<br>Resorts World Las Vegas 8.45% 27/07/2030 Reg S  | US   | USD  | 200,000   | 211,088   | 0.30   | MMC Finance 2.80% 27/10/2026 Reg S  | IE                   | USD                      | 910,000  | 614,250  | 0.88   |
|  |  |  | -   | 2,322,967   | 3.34   | St Marys Cement Canada 5.75% 28/01/2027 Reg S<br>St Marys Cement In 5.75% 02/04/2034 Reg S  | CA<br>CA             | USD<br>USD               | 500,000<br>500,000   | 499,461<br>489,750   | 0.72   |
| S  |  |  | -   |   |  | SABIC Capital II BV 4.50% 10/10/2028 Reg S  | NL                   | USD                      | 500,000  | 482,989  | 0.69   |
| Consumer Staples<br>Gruma SAB De CV 4.875% 01/12/2024 Reg S  | МХ   | USD  | 200,000   | 197,028   | 0.28   | GCC 3.614% 20/04/2032 Reg S   | MX                   | USD                      | 500,000  | 424,373  | 0.61   |
| Olollid 3AB De CV 4.073/6 01/12/2024 Reg 3   | IVIX   | 030  | 200,000_  | 197,028   | 0.28   | WE Soda Investment 9.50% 06/10/2028 Reg S<br>Inversiones CMPC 6.125% 23/06/2033 Reg S   | GB<br>CL             | USD<br>USD               | 200,000<br>204,000   | 206,651<br>202,671   | 0.30   |
|  |  |  | -   | • • • •   |  | Arauco 4.25% 30/04/2029 Reg S   | CL                   | USD                      | 200,000  | 183,468  | 0.26   |
| Financials<br>DBS Group Holdings 1.194% 15/03/2027 Reg S   | SG   | USD  | 1,826,000   | 1,631,617   | 2.35   |   |                      |                          | =  | 5,459,124  | 7.86   |
| OCBC 4.25% 19/06/2024 Reg S  | SG   | USD  | 1,500,000   | 1,496,362   | 2.15   | Industrials   |                      |                          |  |  |  |
|  | SG   | USD  | 1,500,000   | 1,461,524   | 2.10   | Hidrovias Intl Finance 5.95% 24/01/2025 Reg S   | LU                   | USD                      | 500,000  | 495,557  | 0.71   |
|  | TH<br>JP   | USD<br>USD   | 1,500,000<br>1,000,000  | 1,445,424<br>987,269  | 2.08<br>1.42   | SMBC Aviation 5.30% 03/04/2029 Reg S<br>Marubeni 1.319% 18/09/2025  | IE<br>JP             | USD<br>USD               | 500,000<br>200,000   | 488,182<br>187,882   |  |
| Standard Chartered 3.20% 17/04/2025 Reg S  | GB   | USD  | 1,000,000   | 975,018   | 1.40   |   | ,                    | 005                      | 200,000_   | 1,171,621  |  |
| Shinhan Financial Group 1.35% 10/01/2026 Reg S<br>Gaci First Investment 5.00% 29/01/2029   | KR<br>KY   | USD<br>USD   | 1,000,000<br>900,000  | 930,707<br>876,096  | 1.34<br>1.26   |   |                      |                          | =  |  |  |
| AIA Group 3.20% 11/03/2025 Reg S   | HK   | USD  | 800,000   | 783,587   | 1.13   | Consumer Discretionary  |                      | LIOD                     | / // 000   | (77.000  | 0.00   |
|  | VG   | USD<br>USD   | 838,000<br>750,000  | 764,088<br>729,555  | 1.10<br>1.05   | Hyundai Capital America 5.60% 30/03/2028 Reg S<br>InRetail Consumer 3.25% 22/03/2028 Reg S  | US<br>PE             | USD<br>USD               | 641,000<br>600,000   | 637,989<br>535,209   |  |
| Huarong Finance 2017 4.25% 07/11/2027 EMTN   | KD   | 030  |   | 652,369   | 0.94   | Metalsa 3.75% 04/05/2031 Reg S  | MX                   | USD                      | 512,000  | 414,071  | 0.60   |
| Kookmin Bank 2.125% 15/02/2025 Reg S<br>Metropolitan Bank 5.375% 06/03/2029 EMTN   | KR<br>PH   | USD  | 657,000   |   | 0.90   | TML Holdings Pte 4.35% 09/06/2026 Regs  | SG                   | USD                      | 400,000  | 382,250  |  |
| Kookmin Bank 2.125% 15/02/2025 Reg S<br>Metropolitan Bank 5.375% 06/03/2029 EMTN<br>Metropolitan Bank 5.50% 06/03/2034 EMTN  | PH<br>PH   | USD  | 644,000   | 625,241   |  | Hyundai Capital 5 125% 05/02/2020 Peg S   | ΚÞ                   | USD                      | <b>ጟ</b> ኗበ በበባ  | 440 07.7   |  |
| Kookmin Bank 2.125% 15/02/2025 Reg S<br>Metropolitan Bank 5.375% 06/03/2029 EMTN<br>Metropolitan Bank 5.50% 06/03/2034 EMTN<br>UOB 3.059% 07/04/2025 Reg S   | PH   | USD<br>USD   | 644,000<br>600,000  | 625,241<br>586,832  | 0.84<br>0.71   | Hyundai Capital 5.125% 05/02/2029 Reg S<br>Hyundai Capital 5.125% 05/02/2027 Reg S  | KR<br>KR             | USD<br>USD               | 350,000<br>250,000   | 339,942<br>245,595   |  |
| Cookmin Bank 2.125% 15/02/2025 Reg S<br>Metropolitan Bank 5.375% 06/03/2029 EMTN<br>Metropolitan Bank 5.50% 06/03/2034 EMTN<br>JOB 3.059% 07/04/2025 Reg S<br>SMTB 5.20% 07/03/2027 Reg S<br>Joy Treasure 5.50% 01/02/2027 EMTN  | PH<br>PH<br>SG<br>JP<br>VG   | USD<br>USD<br>USD<br>USD   | 644,000<br>600,000<br>500,000<br>500,000  | 625,241<br>586,832<br>495,596<br>493,050  | 0.84<br>0.71<br>0.71   | Hyundai Capital 5.125% 05/02/2027 Reg S<br>Prosus 3.257% 19/01/2027 Reg S   | KR<br>NL             | USD<br>USD               | 250,000<br>200,000   | 245,595<br>184,252   | 0.27   |
| Cookmin Bank 2.125% 15/02/2025 Reg S<br>Metropolitan Bank 5.375% 06/03/2029 EMTN<br>Metropolitan Bank 5.50% 06/03/2034 EMTN<br>JOB 3.059% 07/04/2025 Reg S<br>IMTB 5.20% 07/03/2027 Reg S<br>oy Treasure 5.50% 01/02/2027 EMTN<br>JNB Finance 1.375% 26/01/2026 EMTN   | PH<br>PH<br>SG<br>JP<br>VG<br>KY   | USD<br>USD<br>USD<br>USD<br>USD                                    | 644,000<br>600,000<br>500,000<br>500,000<br>500,000   | 625,241<br>586,832<br>495,596<br>493,050<br>464,275   | 0.84<br>0.71<br>0.71<br>0.67   | Hyundai Capital 5.125% 05/02/2027 Reg S   | KR                   | USD                      | 250,000  | 245,595<br>184,252<br>150,154  | 0.27<br>0.22   |
| Cookmin Bank 2.125% 15/02/2025 Reg S<br>Metropolitan Bank 5.375% 06/03/2029 EMTN<br>Metropolitan Bank 5.50% 06/03/2034 EMTN<br>JOB 3.059% 07/04/2025 Reg S<br>SMTB 5.20% 07/03/2027 Reg S<br>SOY Treasure 5.50% 01/02/2027 EMTN<br>DNB Finance 1.375% 26/01/2026 EMTN<br>DNB Finance 2.75% 12/02/2027 EMTN<br>Huarong Finance 2019 4.50% 29/05/2029 EMTN   | PH<br>PH<br>SG<br>JP<br>VG<br>KY<br>KY<br>VG   | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD                      | 644,000<br>600,000<br>500,000<br>500,000<br>500,000<br>500,000<br>500,000   | 625,241<br>586,832<br>495,596<br>493,050<br>464,275<br>463,993<br>446,795   | 0.84<br>0.71<br>0.71<br>0.67<br>0.67<br>0.64   | Hyundai Capital 5.125% 05/02/2027 Reg S<br>Prosus 3.257% 19/01/2027 Reg S   | KR<br>NL             | USD<br>USD               | 250,000<br>200,000   | 245,595<br>184,252   | 0.27<br>0.22   |
| Cookmin Bank 2.125% 15/02/2025 Reg S<br>Metropolitan Bank 5.375% 06/03/2029 EMTN<br>Metropolitan Bank 5.50% 06/03/2034 EMTN<br>JOB 3.059% 07/04/2025 Reg S<br>IMTB 5.20% 07/03/2027 Reg S<br>Oy Treasure 5.50% 01/02/2027 EMTN<br>DNB Finance 1.375% 26/01/2026 EMTN<br>DNB Finance 2.75% 12/02/2027 EMTN<br>Uarong Finance 2019 4.50% 29/05/2029 EMTN<br>Banco Nacional de Panama 2.50% 11/08/2030 Reg S  | PH<br>PH<br>SG<br>JP<br>VG<br>KY<br>KY<br>VG<br>PA                                     | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD               | 644,000<br>600,000<br>500,000<br>500,000<br>500,000<br>500,000<br>547,000   | 625,241<br>586,832<br>495,596<br>493,050<br>464,755<br>463,993<br>446,795<br>414,098  | 0.84<br>0.71<br>0.71<br>0.67<br>0.67<br>0.64<br>0.60   | Hyundai Capital 5.125% 05/02/2027 Reg S<br>Prosus 3.257% 19/01/2027 Reg S<br>Prosus 2.031% 03/08/2032 Reg S<br>Consumer Staples   | KR<br>NL<br>NL       | USD<br>USD<br>EUR        | 250,000<br>200,000<br>175,000_                                   | 245,595<br>184,252<br>150,154<br><b>2,889,462</b>                                      | 0.27<br>0.22<br><b>4.16</b>                                  |
| Cookmin Bank 2.125% 15/02/2025 Reg S Metropolitan Bank 5.375% 06/03/2029 EMTN Metropolitan Bank 5.50% 06/03/2034 EMTN JOB 3.059% 07/04/2025 Reg S SMTB 5.20% 07/03/2027 Reg S JOY Treasure 5.50% 01/02/2027 EMTN JONB Finance 1.375% 26/01/2026 EMTN JONB Finance 2.75% 12/02/2027 EMTN Huarong Finance 2019 4.50% 29/05/2029 EMTN Banco Nacional de Panama 2.50% 11/08/2030 Reg S Corea Investment & Securities 2.125% 19/07/2026   | PH<br>PH<br>SG<br>JP<br>VG<br>KY<br>KY<br>VG   | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD                      | 644,000<br>600,000<br>500,000<br>500,000<br>500,000<br>500,000<br>500,000   | 625,241<br>586,832<br>495,596<br>493,050<br>464,275<br>463,993<br>446,795   | 0.84<br>0.71<br>0.71<br>0.67<br>0.67<br>0.64   | Hyundai Capital 5.125% 05/02/2027 Reg S<br>Prosus 3.257% 19/01/2027 Reg S<br>Prosus 2.031% 03/08/2032 Reg S   | KR<br>NL             | USD<br>USD               | 250,000<br>200,000   | 245,595<br>184,252<br>150,154<br><b>2,889,462</b><br>187,763                           | 0.27<br>0.22<br><b>4.16</b><br>0.27                          |
| Kookmin Bank 2.125% 15/02/2025 Reg S Metropolitan Bank 5.375% 06/03/2029 EMTN Metropolitan Bank 5.50% 06/03/2034 EMTN JOB 3.055% 07/04/2025 Reg S SMTB 5.20% 07/03/2027 Reg S JON Treasure 5.50% 01/02/2027 EMTN QNB Finance 1.375% 26/01/2026 EMTN QNB Finance 2.175% 12/02/2027 EMTN Harong Finance 2019 4.50% 29/05/2029 EMTN Banco Nacional de Panama 2.50% 11/08/2030 Reg S Korea Investment & Securities 2.125% 19/07/2026 DTP Bank 8.75% VRN 15/05/2033 EMTN Mirae Asset 5.875% 26/01/2027  | PH PH SG JP VG KY VG PA KR HU KR   | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 644,000<br>600,000<br>500,000<br>500,000<br>500,000<br>500,000<br>547,000<br>375,000<br>325,000<br>299,000                                  | 625,241<br>586,832<br>495,596<br>493,050<br>464,275<br>463,993<br>446,795<br>414,098<br>341,229<br>336,310<br>295,291   | 0.84<br>0.71<br>0.71<br>0.67<br>0.67<br>0.64<br>0.60<br>0.49<br>0.48<br>0.42   | Hyundai Capital 5.125% 05/02/2027 Reg S<br>Prosus 3.257% 19/01/2027 Reg S<br>Prosus 2.031% 03/08/2032 Reg S<br>Consumer Staples   | KR<br>NL<br>NL       | USD<br>USD<br>EUR        | 250,000<br>200,000<br>175,000_                                   | 245,595<br>184,252<br>150,154<br><b>2,889,462</b>                                      | 0.23<br>0.23<br><b>4.16</b><br>0.23                          |
| Cookmin Bank 2.125% 15/02/2025 Reg S Metropolitan Bank 5.375% 06/03/2029 EMTN Metropolitan Bank 5.50% 06/03/2034 EMTN JOB 3.059% 07/04/2025 Reg S SMTB 5.20% 07/03/2027 Reg S ONTES 2.00% 07/03/2027 Reg S SMTB 5.20% 07/03/2027 Reg S SMTB 5.20% 07/03/2027 EMTN SMB Finance 1.375% 26/01/2026 EMTN SMB Finance 2.75% 12/02/2027 EMTN Huarong Finance 2019 4.50% 29/05/2029 EMTN Sanco Nacional de Panama 2.50% 11/08/2030 Reg S Corea Investment & Securities 2.125% 19/07/2026 STP Bank 8.75% V2R 15/05/2033 EMTN Mirae Asset 5.875% 26/01/2027 Mirae Asset Securities 6.00% 26/01/2029   | PH PH SG JP VG KY VG PA KR HU KR KR  | USD USD USD USD USD USD USD USD USD USD                            | 644,000<br>600,000<br>500,000<br>500,000<br>500,000<br>500,000<br>547,000<br>375,000<br>325,000<br>299,000<br>288,000                       | 625,241<br>586,832<br>495,596<br>493,050<br>464,275<br>463,993<br>446,795<br>414,098<br>341,229<br>336,310<br>295,291<br>281,699  | 0.84<br>0.71<br>0.71<br>0.67<br>0.67<br>0.64<br>0.60<br>0.49<br>0.48<br>0.42<br>0.41   | Hyundai Capital 5.125% 05/02/2027 Reg S<br>Prosus 3.257% 19/01/2027 Reg S<br>Prosus 2.031% 03/08/2032 Reg S<br>Consumer Staples   | KR<br>NL<br>NL       | USD<br>USD<br>EUR        | 250,000<br>200,000<br>175,000_                                   | 245,595<br>184,252<br>150,154<br><b>2,889,462</b><br>187,763                           | 0.23<br>0.23<br><b>4.16</b><br>0.23                          |
| Cookmin Bank 2.125% 15/02/2025 Reg S<br>Metropolitan Bank 5.375% 06/03/2029 EMTN<br>Metropolitan Bank 5.50% 06/03/2034 EMTN<br>JOB 3.059% 07/04/2025 Reg S<br>6MTB 5.20% 07/03/2027 Reg S<br>oy Treasure 5.50% 01/02/2027 EMTN<br>2NB Finance 1.375% 26/01/2026 EMTN<br>2NB Finance 2.175% 12/02/2027 EMTN<br>2NB Finance 2.175% 12/02/2027 EMTN<br>2NB Ganco Nacional de Panama 2.50% 11/08/2030 Reg S<br>Corea Investment & Securities 2.125% 19/07/2026<br>2017 Bank 8.75% VRN 15/05/2033 EMTN<br>Mirae Asset 5.875% 26/01/2027<br>Mirae Asset Securities 6.00% 26/01/2029<br>212bek Industrial Bank 5.75% 02/12/2024<br>Casikornbank 5.458% 07/03/2028   | PH PH SG JP VG KY VG PA KR HU KR KR UZ TH  | USD USD USD USD USD USD USD USD USD USD                            | 644,000<br>600,000<br>500,000<br>500,000<br>500,000<br>500,000<br>547,000<br>375,000<br>299,000<br>288,000<br>275,000                       | 625,241<br>586,832<br>495,596<br>493,050<br>464,275<br>463,993<br>446,795<br>414,098<br>341,229<br>336,310<br>295,291<br>281,699<br>271,040<br>249,273                                  | 0.84<br>0.71<br>0.67<br>0.67<br>0.64<br>0.60<br>0.49<br>0.48<br>0.42<br>0.41<br>0.39   | Hyundai Capital 5.125% 05/02/2027 Reg S<br>Prosus 3.257% 19/01/2027 Reg S<br>Prosus 2.031% 03/08/2032 Reg S<br>Consumer Staples<br>CK Hutchison 2.75% 03/10/2026 Reg S  | KR<br>NL<br>NL       | USD<br>USD<br>EUR        | 250,000<br>200,000<br>175,000_                                   | 245,595<br>184,252<br>150,154<br><b>2,889,462</b><br>187,763                           | 0.27<br>0.22<br>4.16<br>0.27                                 |
| Cookmin Bank 2.125% 15/02/2025 Reg S<br>Metropolitan Bank 5.375% 06/03/2029 EMTN<br>Metropolitan Bank 5.50% 06/03/2034 EMTN<br>JOB 3.059% 07/04/2025 Reg S<br>IMTB 5.20% 07/03/2027 Reg S<br>oy Treasure 5.50% 01/02/2027 EMTN<br>JNB Finance 1.375% 26/01/2026 EMTN<br>JNB Finance 2.75% 12/02/2027 EMTN<br>Huarong Finance 2019 4.50% 29/05/2029 EMTN<br>Huarong Finance 2019 4.50% 29/05/2029 EMTN<br>Honco Nacional de Panama 2.50% 11/08/2030 Reg S<br>forea Investment & Securities 2.125% 19/07/2026<br>DTP Bank 8.75% VRN 15/05/2033 EMTN<br>Mirae Asset 5.875% 26/01/2027<br>Mirae Asset Securities 6.00% 26/01/2029<br>Jzbek Industrial Bank 5.75% 02/12/2024<br>(asikornbank 5.458% 07/03/2028<br>JNB Finance 4.875% 30/01/2029 EMTN  | PH<br>PH<br>SG<br>JP<br>VG<br>KY<br>VG<br>PA<br>KR<br>HU<br>KR<br>KR<br>UZ<br>TH<br>KY | USD USD USD USD USD USD USD USD USD USD                            | 644,000<br>600,000<br>500,000<br>500,000<br>500,000<br>500,000<br>547,000<br>325,000<br>299,000<br>288,000<br>275,000<br>250,000            | 625,241<br>586,832<br>495,596<br>493,050<br>464,275<br>463,973<br>446,795<br>414,098<br>341,229<br>336,310<br>295,291<br>281,699<br>271,040<br>249,273<br>243,485                       | 0.84<br>0.71<br>0.71<br>0.67<br>0.67<br>0.64<br>0.60<br>0.49<br>0.48<br>0.42<br>0.41<br>0.39<br>0.36                         | Hyundai Capital 5.125% 05/02/2027 Reg S<br>Prosus 3.257% 19/01/2027 Reg S<br>Prosus 2.031% 03/08/2032 Reg S<br>Consumer Staples<br>CK Hutchison 2.75% 03/10/2026 Reg S  | KR<br>NL<br>NL       | USD<br>USD<br>EUR<br>USD | 250,000<br>200,000<br>175,000<br>-<br>200,000                    | 245,595<br>184,252<br>150,154<br><b>2,889,462</b><br>187,763                           | 0.27<br>0.22<br>4.16<br>0.27<br>0.27                         |
| Cookmin Bank 2.125% 15/02/2025 Reg S<br>Metropolitan Bank 5.375% 06/03/2029 EMTN<br>Metropolitan Bank 5.50% 06/03/2029 EMTN<br>MED 3.059% 07/04/2025 Reg S<br>MTB 5.20% 07/03/2027 Reg S<br>Oy Treasure 5.50% 01/02/2027 EMTN<br>NNB Finance 1.375% 26/01/2026 EMTN<br>NNB Finance 2.75% 12/02/2027 EMTN<br>Huarong Finance 2019 4.50% 29/05/2029 EMTN<br>Huarong Finance 2019 4.50% 29/05/2029 EMTN<br>Huarong Finance 2019 4.50% 29/05/2029 EMTN<br>Huarong Finance 2019 4.50% 29/05/2029 EMTN<br>Huarong Finance 2019 4.50% 29/05/2029 EMTN<br>Hance Nacional de Panama 2.50% 11/08/2030 Reg S<br>Horea Investment & Securities 2.125% 19/07/2026<br>Hirae Asset Securities 6.00% 26/01/2029<br>Hirae Asset Securities 6.00% 27/01/2029 | PH PH SG JP VG KY VG PA KR HU KR KR UZ TH  | USD USD USD USD USD USD USD USD USD USD                            | 644,000<br>600,000<br>500,000<br>500,000<br>500,000<br>500,000<br>547,000<br>375,000<br>299,000<br>288,000<br>275,000                       | 625,241<br>586,832<br>495,596<br>493,050<br>464,275<br>463,993<br>446,795<br>414,098<br>341,229<br>336,310<br>295,291<br>281,699<br>271,040<br>249,273                                  | 0.84<br>0.71<br>0.67<br>0.67<br>0.64<br>0.60<br>0.49<br>0.48<br>0.42<br>0.41<br>0.39   | Hyundai Capital 5.125% 05/02/2027 Reg S<br>Prosus 3.257% 19/01/2027 Reg S<br>Prosus 2.031% 03/08/2032 Reg S<br>Consumer Staples<br>CK Hutchison 2.75% 03/10/2026 Reg S<br>Healthcare<br>CSL Finance 5.106% 03/04/2034 Reg S | KR<br>NL<br>NL       | USD<br>USD<br>EUR<br>USD | 250,000<br>200,000<br>175,000<br>-<br>200,000                    | 245,595<br>184,252<br>150,154<br><b>2,889,462</b><br>187,763<br>187,763                | 0.27<br>0.22<br>4.16<br>0.27<br>0.27                         |
| Kookmin Bank 2.125% 15/02/2025 Reg S Metropolitan Bank 5.375% 06/03/2029 EMTN Metropolitan Bank 5.50% 06/03/2034 EMTN JOB 3.055% 07/04/2025 Reg S SMTB 5.20% 07/03/2027 Reg S SMTB 5.20% 07/03/2027 Reg S SMTB 5.20% 07/03/2027 Reg S SMTB 5.20% 07/03/2027 EMTN QNB Finance 1.375% 26/01/2026 EMTN QNB Finance 2.75% 12/02/2027 EMTN Haarong Finance 2019 4.50% 29/05/2029 EMTN Banco Nacional de Panama 2.50% 11/08/2030 Reg S Korea Investment & Securities 2.125% 19/07/2026 DTP Bank 8.75% VRN 15/05/2033 EMTN Mirae Asset 5.875% 26/01/2027 Mirae Asset Securities 6.00% 26/01/2029 Jubek Industrial Bank 5.75% 02/12/2024 Kasikornbank 5.458% 07/03/2028 QNB Finance 4.875% 30/01/2029 EMTN Fab Sukuk 1.411% 14/01/2026 Grupo Aval 4.375% 04/02/2030 Reg S  | PH PH SG JP VG KY VG PA KR HU KR KR UZ TH KY KY  | USD USD USD USD USD USD USD USD USD USD                            | 644,000<br>600,000<br>500,000<br>500,000<br>500,000<br>500,000<br>547,000<br>375,000<br>299,000<br>288,000<br>275,000<br>250,000<br>250,000 | 625,241<br>586,832<br>495,596<br>493,050<br>464,275<br>463,993<br>446,795<br>414,098<br>341,229<br>336,310<br>295,291<br>281,699<br>271,040<br>249,273<br>243,485<br>233,047<br>228,614 | 0.84<br>0.71<br>0.67<br>0.67<br>0.64<br>0.60<br>0.49<br>0.48<br>0.42<br>0.41<br>0.39<br>0.36<br>0.35<br>0.34<br>0.33<br>0.28 | Hyundai Capital 5.125% 05/02/2027 Reg S<br>Prosus 3.257% 19/01/2027 Reg S<br>Prosus 2.031% 03/08/2032 Reg S<br>Consumer Staples<br>CK Hutchison 2.75% 03/10/2026 Reg S<br>Healthcare<br>CSL Finance 5.106% 03/04/2034 Reg S | KR<br>NL<br>NL<br>KY | USD<br>USD<br>EUR<br>USD | 250,000<br>200,000<br>175,000_<br>-<br>200,000_<br>-<br>500,000_ | 245,595<br>184,252<br>150,154<br>2,889,462<br>187,763<br>187,763<br>483,260<br>483,260 | 0.27<br>0.22<br>4.16<br>0.27<br>0.27                         |
| Kookmin Bank 2.125% 15/02/2025 Reg S<br>Metropolitan Bank 5.375% 06/03/2029 EMTN<br>Metropolitan Bank 5.50% 06/03/2034 EMTN<br>UOB 3.059% 07/04/2025 Reg S<br>SMTB 5.20% 07/03/2027 Reg S<br>Joy Treasure 5.50% 01/02/2027 EMTN<br>ONB Finance 1.375% 26/01/2026 EMTN<br>ONB Finance 2.75% 12/02/2027 EMTN<br>Huarong Finance 2019 4.50% 29/05/2029 EMTN<br>Banco Nacional de Panama 2.50% 11/08/2030 Reg S<br>Korea Investment & Securities 2.125% 19/07/2026<br>OTP Bank 8.75% VRN 15/05/2033 EMTN<br>Mirae Asset 5.875% 26/01/2027<br>Mirae Asset Securities 6.00% 26/01/2029<br>Uzbek Industrial Bank 5.75% 02/12/2024   | PH PH SG JP VG KY VG PA KR HU KR KR UZ HKY KY  | USD USD USD USD USD USD USD USD USD USD                            | 644,000<br>600,000<br>500,000<br>500,000<br>500,000<br>500,000<br>375,000<br>325,000<br>288,000<br>275,000<br>250,000<br>250,000<br>275,000 | 625,241<br>586,832<br>495,596<br>493,050<br>464,275<br>463,993<br>446,795<br>311,029<br>336,310<br>295,291<br>281,699<br>271,040<br>249,273<br>243,485<br>233,047<br>228,614            | 0.84<br>0.71<br>0.67<br>0.67<br>0.64<br>0.60<br>0.49<br>0.48<br>0.42<br>0.41<br>0.39<br>0.36<br>0.35<br>0.34<br>0.33<br>0.28 | Hyundai Capital 5.125% 05/02/2027 Reg S<br>Prosus 3.257% 19/01/2027 Reg S<br>Prosus 2.031% 03/08/2032 Reg S<br>Consumer Staples<br>CK Hutchison 2.75% 03/10/2026 Reg S<br>Healthcare<br>CSL Finance 5.106% 03/04/2034 Reg S | KR<br>NL<br>NL       | USD<br>USD<br>EUR<br>USD | 250,000<br>200,000<br>175,000<br>-<br>200,000                    | 245,595<br>184,252<br>150,154<br><b>2,889,462</b><br>187,763<br>187,763                | 0.27<br>0.22<br>4.16<br>0.27<br>0.27<br>0.70<br>1.40<br>1.08 |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Emerging Market Corporate Debt Fund 8 -continued

|   | Count<br>Code  | Ccy               | Shares or<br>Nominal           | Market Value<br>USD                               | % Net<br>Assets                     |  | •          | Underlying<br>exposure USD          | Unrealised % N<br>gain/(loss) Asse<br>USD     |
|---|----------------|-------------------|--------------------------------|---|-------------------------------------|--|------------|-------------------------------------|---|
| East. & South. TDB 4.875% 23/05/2024 EMTN<br>CBQ Finance 5.375% 28/03/2029 EMTN   | SU<br>BM       | USD<br>USD        | 375,000<br>350,000             | 374,616<br>345,231                                | 0.54<br>0.50                        | Forward Foreign Evehance Centrasts   |            |                                     | 000   |
| Abu Dhabi Comm. Bank 4.50% 14/09/2027 GMTN<br>Siam Commercial Bank (KY) 4.40% 11/02/2029 GMTN   | AE<br>I TH     | USD<br>USD        | 250,000<br>250,000             | 242,078<br>237,786                                | 0.35<br>0.34                        | Forward Foreign Exchange Contracts  Bought USD Sold EUR at 1.08106600 16/05/2024   |            | 1,050,891                           | 11,797 0.                                     |
| Emirates NBD Bank 1.638% 13/01/2026<br>Inversiones Atlantida 7.50% 19/05/2026 Reg S<br>Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S | AE<br>HN<br>CO | USD<br>USD<br>USD | 250,000<br>225,000<br>225,000_ | 233,700<br>220,388<br>202,086<br><b>4,472,613</b> | 0.34<br>0.32<br>0.29<br><b>6.44</b> | Bought TRY Sold USD at 33.75000359 16/05/2024<br>Bought EUR Sold USD at 0.91877280 16/05/2024  |            | 45,215<br>132,786                   | 1,205 0.<br>(2,360) (0.0<br><b>10,642 0</b> . |
| Real Estate   |                |                   | =                              | ., 2,0.0  | •                                   | A-ACC Shares (EUR) (hedged)  |            | 04 (00 704                          | 0/777   |
| Hongkong Land 5.25% 14/07/2033 EMTN<br>Trust Fibra 7.375% 13/02/2034 Reg S  | KY<br>MX       | USD<br>USD        | 500,000<br>200,000             | 480,782<br>195,982                                | 0.69<br>0.28                        | Bought USD Sold EUR at 1.07341650 07/05/2024<br>Bought USD Sold EUR at 1.07577231 07/05/2024<br>Bought EUR Sold USD at 0.93031148 11/06/2024 |            | 21,698,701<br>341,974<br>21,825,378 | 96,377 0.<br>2,273 0.<br>(94,707) (0.1        |
| Sunac China Holdings 6.75% 30/09/2028 Reg S<br>Sunac China Holdings 6.50% 30/09/2027 Reg S  | KY<br>KY       | USD<br>USD        | 87,932<br>58,551               | 6,655<br>4,684                                    | 0.01                                | Bought EUR Sold USD at 0.92178812 07/05/2024   |            | 22,374,339_                         | (333,663) (0.4<br>(329,720) (0.4              |
| Sunac China Holdings 1.00% 30/09/2032 Reg S<br>Sunac China Holdings 6.25% 30/09/2026 Reg S  | KY<br>KY       | USD<br>USD        | 40,518<br>29,240               | 3,039<br>2,882                                    | 0.00                                | A-HMDIST (G) Shares (AUD) (hedged)   |            | _                                   | (017,710) (0.4                                |
|   |                |                   | -                              | 694,024   | 1.00                                | Bought USD Sold AUD at 0.65329720 07/05/2024<br>Bought USD Sold AUD at 0.65628806 07/05/2024   |            | 285,390<br>55,429                   | 1,865 0.<br>618 0.                            |
| <b>Government</b><br>Ghana 8.35% 16/02/2027   | GH             | GHS               | 1,702,600                      | 79,353  | 0.11                                | Bought AUD Sold USD at 1.52910415 11/06/2024<br>Bought AUD Sold USD at 1.52991029 07/05/2024   |            | 287,554<br>343,223                  | (1,855) (0.0<br>(2,404) (0.0                  |
| Ghana 8.50% 15/02/2028<br>Ghana 8.65% 13/02/2029  | GH<br>GH       | GHS<br>GHS        | 1,705,113<br>1,680,636         | 70,027<br>61,997                                  | 0.10<br>0.09                        | g  |            | -                                   | (1,776) (0.0                                  |
| Ghana 8.80% 12/02/2030<br>Ghana 8.95% 11/02/2031  | GH<br>GH       | GHS<br>GHS        | 1,683,113<br>1,540,415         | 56,814<br>48,406                                  | 0.08                                | A-MDIST Shares (EUR) (hedged) Bought USD Sold EUR at 1.07341650 07/05/2024   |            | 10 / 00 000                         | 47 472 0                                      |
| Ghana 9.10% 10/02/2032<br>Ghana 9.25% 08/02/2033  | GH<br>GH       | GHS<br>GHS        | 1,542,681<br>1,544,950         | 45,840<br>43,996                                  | 0.07                                | Bought USD Sold EUR at 1.07641630 07/05/2024<br>Bought USD Sold EUR at 1.08047253 07/05/2024<br>Bought USD Sold EUR at 1.07577230 07/05/2024 |            | 10,688,088<br>169,598<br>165,537    | 47,472 0.<br>1,873 0.<br>1,100 0.             |
| Ghana 9.40% 07/02/2034<br>Ghana 9.55% 06/02/2035  | GH<br>GH       | GHS<br>GHS        | 1,166,552<br>1,168,264         | 32,204<br>31,567                                  | 0.05                                | Bought USD Sold EUR at 1.07432227 07/05/2024<br>Bought USD Sold EUR at 1.07432227 07/05/2024<br>Bought EUR Sold USD at 0.93031148 11/06/2024 |            | 174,193<br>10,750,485               | 921 0.<br>(46,649) (0.0                       |
| Ghana 9.70% 05/02/2036<br>Ghana 10.00% 02/02/2038   | GH<br>GH       | GHS<br>GHS        | 1,169,979<br>1,173,410_        | 31,181<br>30,950                                  | 0.04                                | Bought EUR Sold USD at 0.92169466 07/05/2024   |            | 11,368,081_                         | (170,665) (0.2                                |
|   |                |                   | =                              | 532,335   | 0.77                                | E-MDIST Shares (EUR) (hedged)  |            | _                                   | (165,948) (0.2                                |
| Communication Services SingTel Group Treasury Pte 3.25% 30/06/2025 EMTN   | SG             | USD               | 1,500,000                      | 1,461,961   | 2.10                                | Bought USD Sold EUR at 1.07341650 07/05/2024   |            | 8,616,899                           | 38,273 0.                                     |
| Millicom Intl. Cellular 6.25% 25/03/2029 Reg S<br>C&W Sr Finance 6.875% 15/09/2027 Reg S  | LU<br>KY       | USD<br>USD        | 450,000<br>350,000             | 423,435<br>330,355                                | 0.61<br>0.48                        | Bought USD Sold EUR at 1.08503203 07/05/2024<br>Bought USD Sold EUR at 1.06476998 07/05/2024   |            | 160,835<br>150,576                  | 2,463 0.<br>(550) (0.0                        |
| Millicom International 7.375% 02/04/2032 Reg S  | LU             | USD               | 200,000_                       | 195,611<br><b>2,411,362</b>                       | 0.28<br><b>3.47</b>                 | Bought EUR Sold USD at 0.93031148 11/06/2024<br>Bought EUR Sold USD at 0.92168617 07/05/2024   |            | 8,667,205<br>9,064,474_             | (37,609) (0.0<br>(136,164) (0.2               |
| Unlisted  |                |                   | _                              |   |                                     | VACC Charge (FUD) (hadron)   |            | _                                   | (133,587) (0.1                                |
| Energy  |                |                   |                                |   |                                     | X-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07325670 07/05/2024   |            | 4,698,728                           | 20,167 0.                                     |
| Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S  | NL             | USD               | 132,000_                       | 55,102<br><b>55,102</b>                           | 0.08                                | Bought EUR Sold USD at 0.93044894 11/06/2024<br>Bought EUR Sold USD at 0.92168617 07/05/2024   |            | 4,725,461<br>4,770,387_             | (19,810) (0.0<br>(71,659) (0.1                |
| Utilities   |                |                   | _                              | 30,.02  | <u> </u>                            |  |            | _                                   | (71,302) (0.1                                 |
| ILAP Holdings 5.00% 15/06/2033 144A   | CL             | USD               | 817,633_                       | 84,625  | 0.12                                | Y-QDIST Shares (EUR) (hedged) Bought USD Sold EUR at 1.07325669 07/05/2024   |            | 118,943                             | 511 0.  |
| Mantaviala  |                |                   | =                              | 84,625  | 0.12                                | Bought EUR Sold USD at 0.93044890 11/06/2024<br>Bought EUR Sold USD at 0.92177119 07/05/2024   |            | 119,620<br>120,746_                 | (501) (0.0<br>(1,803) (0.0                    |
| Materials Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)   | KY             | USD               | 95,428_                        | 1,614   | 0.00                                |  |            | _                                   | (1,793) (0.0                                  |
|   |                |                   | -                              | 1,614   | 0.00                                |  |            | Underlying                          | Unrealised % N                                |
| Consumer Discretionary Future Retail 5.60% 22/01/2025 Reg S (Defaulted)   | IN             | USD               | 296,000_                       | 2,220   | 0.00                                |  | Ссу        | exposure                            | gain/(loss) Asse<br>USD                       |
|   |                |                   | -                              | 2,220   | 0.00                                | Futures  |            |                                     |   |
| Financials Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)   | VG             | USD               | 200,000                        | 3,611   | 0.01                                | US 10 Year Ultra Bond Future 18/06/2024  | USD        | (7,842,172)                         | 263,503 0.                                    |
| Pearl Hldg III 9.00% 22/10/2025 Reg S (Defaulted)<br>SovCom Cap 3.40% 26/01/2025 Reg S (Defaulted)*                                   | KY<br>IE       | USD               | 76,000<br>1,000,000            | 698<br>10   | 0.00                                | Euro-Bund Bond Future 06/06/2024<br>Euro-Bobl Bond Future 06/06/2024   | EUR<br>EUR | (260,160)<br>(349,290)              | 4,680 0.<br>4,231 0.                          |
| Alfa Bond 5.95% 15/04/2030 Reg S (Defaulted)* Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*   | IE<br>IE       | USD<br>USD        | 750,000<br>600,000             | 8   | 0.00<br>0.00                        | Euro-Schatz Bond Future 06/06/2024<br>US 10 Year Bond Future 18/06/2024  | EUR<br>USD | 210,220<br>1,184,047                | (1,304) (0.0<br>(29,203) (0.0                 |
| GTLK Europe Capital 4.349% 27/02/2029 (Defaulted)*  | IE             | USD               | 460,000_                       | 4,338   | 0.00                                | US 2 Year Bond Future 28/06/2024<br>US 5 Year Bond Future 28/06/2024   | USD<br>USD | 8,517,141<br>6,083,203              | (78,586) (0.1<br>(95,953) (0.1                |
| Real Estate   |                |                   | _                              | 1,000   |                                     | US Ultra Bond Future 18/06/2024<br>US Long Bond Future 18/06/2024  | USD<br>USD | 2,640,000<br>4,223,781_             | (164,055) (0.2<br>(182,109) (0.2              |
| Yango Justice 7.50% 15/04/2024 (Defaulted) Easy Tactic 6.50% VRN 11/07/2028 (Defaulted)   | HK<br>VG       | USD<br>USD        | 420,000<br>31,099              | 2,310<br>821                                      | 0.00<br>0.00                        |  |            | -                                   | (278,796) (0.4                                |
| Easy Tactic 6.50% VRN 11/07/2025 (Defaulted)  | VG             | USD               | 8,406_                         | 273<br>3,404                                      | 0.00                                | Other Assets and Liabilities   |            |                                     | 2,243,103 3.                                  |
|   |                |                   | =                              | 3,404   | 0.00                                | Net Assets   |            | =                                   | 69,497,359 100.                               |
| Fractions   |                |                   |                                | (5)   | (0.00)                              |  |            |                                     |   |
| Total Investments (Cost USD 75,131,798)   |                |                   | =                              | 68,242,948  | 98.20                               |  |            |                                     |   |
|   |                |                   | Underlying                     | Unrealised  |                                     |  |            |                                     |   |
|   |                | Ссу               | exposure                       | gain/(loss) .<br>USD                              | Assets                              |  |            |                                     |   |
| Credit Default Swaps  |                |                   |                                |   |                                     |  |            |                                     |   |
| Bought protection on CDX EM CDSI S40 5 Year 20/12   |                | USD               | 3,000,000                      | 72,673  | 0.10<br>(0.13)                      |  |            |                                     |   |
| Bought protection on CDX NA HY S41 5 Year 20/12/2   |                | USD               | 1,427,000                      | (89,085)  |                                     |  |            |                                     |   |



# Emerging Market Corporate Debt Fund 8 -continued

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| Singapore                 | SG                 | 11.13        |
| Korea                     | KR                 | 9.84         |
| Ireland                   | IE                 | 9.75         |
| Cayman Islands            | KY                 | 8.14         |
| UK                        | GB                 | 6.46         |
| Virgin Islands (British)  | VG                 | 6.23         |
| Mexico                    | MX                 | 5.89         |
| USA                       | US                 | 4.22         |
| Peru                      | PE                 | 3.74         |
| Colombia                  | CO                 | 3.57         |
| Japan                     | JР                 | 3.38         |
| Philippines               | PH                 | 2.92         |
| United Arab Emirates      | AE                 | 2.88         |
| Indonesia                 | ID                 | 2.82         |
| Thailand                  | TH                 | 2.78         |
| Luxembourg                | LU                 | 1.60         |
| Canada                    | CA                 | 1.42         |
| Netherlands               | NL                 | 1.33         |
| Hong Kong SAR China       | HK                 | 1.13         |
| Israel                    | IL                 | 1.08         |
| India                     | IN                 | 0.96         |
| Uzbekistan                | UZ                 | 0.93         |
| Ghana                     | GH                 | 0.81         |
| Chile                     | CL                 | 0.68         |
| Czech Republic            | CZ                 | 0.65         |
| Panama                    | PA                 | 0.60         |
| Supranational             | SU                 | 0.54         |
| Bermuda                   | BM                 | 0.50         |
| Malaysia                  | MY                 | 0.49         |
| Hungary                   | HU                 | 0.48         |
| Dominican Republic        | DO                 | 0.33         |
| Spain                     | ES                 | 0.32         |
| Honduras                  | HN                 | 0.32         |
| Australia                 | AU                 | 0.27         |
| China                     | CN                 | 0.00         |
| Cash and other net assets |                    | 1.80         |

## **Emerging Market Debt Fund 8**

|   | Code     | ntry<br>e Ccy | Shares or<br>Nominal     | Market Value<br>USD    | % Net<br>Assets |   | Coun     | try<br>Ccy | Shares or<br>Nominal    | Market Value<br>USD    | % Net<br>Assets |
|---|----------|---------------|--------------------------|------------------------|-----------------|---|----------|------------|-------------------------|------------------------|-----------------|
| Securities Admitted to or Dealt on an Off   | icial    | Stock Exc     | hange                    |                        |                 | Dominican Republic 6.875% 29/01/2026 Reg S  | DO       | USD        | 3,000,000               | 3,013,474              | 0.44            |
| _   |          |               |                          |                        |                 | Mongolia 8.65% 19/01/2028 Reg S<br>Gabonese 7.00% 24/11/2031 Reg S                        | MN<br>GA | USD<br>USD | 2,900,000<br>3,659,000  | 2,993,309<br>2,895,714 | 0.44<br>0.43    |
| Energy  | C 4      | LICD          | 7 /50 000                | 7 000 5 40             | 1.07            | Nigeria 7.875% 16/02/2032 Reg S   | NG       | USD        | 3,200,000               | 2,810,541              | 0.41            |
| Saudi Arabian Oil 1.625% 24/11/2025 Reg S<br>Uzbekneftegaz 4.75% 16/11/2028 Reg S               | SA<br>UZ | USD<br>USD    | 7,650,000<br>7,760,000   | 7,200,540<br>6,513,744 | 1.06<br>0.96    | Bahrain 7.75% 18/04/2035 Reg S  | BH       | USD        | 2,700,000               | 2,755,593              | 0.41            |
| Ecopetrol 8.375% 19/01/2036   | CO       | USD           | 4,640,000                | 4,534,885              | 0.67            | South Africa 4.85% 30/09/2029<br>Dominican Republic 4.875% 23/09/2032 Reg S               | ZA<br>DO | USD        | 3,000,000<br>3,000,000  | 2,676,000<br>2,634,502 | 0.39<br>0.39    |
| KazMunayGas 5.375% 24/04/2030 Reg S   | KZ<br>CO | USD           | 4,195,000                | 4,006,963              | 0.59            | Mexico 3.50% 12/02/2034   | MX       | USD        | 3,200,000               | 2,579,050              | 0.38            |
| Ecopetrol 5.875% 02/11/2051<br>Southern Gas Corridor 6.875% 24/03/2026 Reg S                    | AZ       | USD<br>USD    | 3,380,000<br>2,070,000   | 2,323,049<br>2,083,053 | 0.34<br>0.31    | lvory Coast 6.125% 15/06/2033 Reg S   | CI       | USD        | 2,900,000               | 2,522,638              | 0.37            |
| Tunisia 5.75% 30/01/2025 Reg S  | TN       | USD           | 1,750,000                | 1,651,451              | 0.24            | Nigeria 7.625% 28/11/2047 Reg S<br>Ivory Coast 7.625% 30/01/2033 Reg S                    | NG<br>Cl | USD<br>USD | 3,333,000<br>2,400,000  | 2,486,401<br>2,302,500 | 0.37<br>0.34    |
| SA Global Sukuk 1.602% 17/06/2026 Reg S   | KY       | USD           | 1,500,000                | 1,385,273              | 0.20            | Rwanda 5.50% 09/08/2031 Reg S   | RW       | USD        | 2,810,000               | 2,274,625              | 0.34            |
| KazMunayGas 3.50% 14/04/2033 Reg S<br>Petroleos de VE 9.75% 17/05/2035 Reg S (Defaulted)        | KZ<br>VE | USD<br>USD    | 965,000<br>4,200,000     | 773,206<br>634,200     | 0.11<br>0.09    | Mexico 4.4899% 25/05/2032   | MX       | EUR<br>USD | 2,025,000               | 2,160,009              | 0.32            |
| PDVSA 12.75% 17/02/2022 Reg S (Defaulted)   | VE       | USD           | 4,000,000                | 620,147                | 0.09            | Dominican Republic 7.05% 03/02/2031 Reg S<br>Finance Sharjah 6.125% 06/03/2036 Reg S      | DO<br>AE | USD        | 2,000,000<br>2,000,000  | 2,025,090<br>1,950,564 | 0.30<br>0.29    |
| Nostrum Oil & Gas   | NL       | GBP           | 2,214,300_               | 156,277                | 0.02            | El Salvador 7.1246% 20/01/2050 Reg S  | SV       | USD        | 2,950,000               | 1,925,895              | 0.28            |
|   |          |               | _                        | 31,882,788             | 4.70            | Hungary 6.125% 22/05/2028 Reg S   | HU       | USD<br>USD | 1,863,000               | 1,885,300              | 0.28<br>0.27    |
| Utilities   |          |               |                          |                        |                 | South Africa 5.875% 22/06/2030<br>Turkey 9.375% 19/01/2033                                | ZA<br>TR | USD        | 2,000,000<br>1,600,000  | 1,846,162<br>1,770,000 | 0.27            |
| Comision Federal de Electric 5.00% 30/07/2049 EMTN  | N MX     | USD           | 43,116,667               | 35,355,667             | 5.21            | Ecuador 6.00% 31/07/2030 Reg S  | EC       | USD        | 2,500,000               | 1,768,930              | 0.26            |
| Abu Dhabi National Energy 4.696% 24/04/2033 Reg S   |          | USD           | 3,120,000                | 2,964,037              | 0.44            | Saudi Arabia 5.00% 18/01/2053 Reg S   | SA       | USD        | 1,990,000               | 1,687,930              | 0.25            |
| Abu Dhabi National Energy 4.375% 24/01/2029 Reg S   |          | USD           | 3,056,000                | 2,931,667              | 0.43            | Romania 2.75% 14/04/2041 Reg S<br>Dominican Republic 5.875% 30/01/2060 Reg S              | RO<br>DO | EUR<br>USD | 2,350,000<br>2,000,000  | 1,655,660<br>1,646,500 | 0.24<br>0.24    |
| Investment Energy Res. 6.25% 26/04/2029 Reg S<br>Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031 | BM<br>PK | USD<br>USD    | 2,750,000<br>522,000     | 2,634,830<br>386,776   | 0.39<br>0.06    | Egypt 7.053% 15/01/2032 Reg S   | EG       | USD        | 1,964,000               | 1,600,831              | 0.24            |
|   |          |               | ,                        | 44,272,977             | 6.52            | Jordan 7.50% 13/01/2029 Reg S   | 10       | USD        | 1,600,000               | 1,580,440              | 0.23            |
|   |          |               | _                        | ,=. =,                 |                 | Pakistan 8.25% 30/09/2025 Reg S<br>Panama 4.30% 29/04/2053                                | PK<br>PA | USD        | 1,647,000<br>2,500,000  | 1,578,855<br>1,553,368 | 0.23            |
| Materials   |          |               |                          |                        |                 | Egypt 8.700% 01/03/2049 Reg S   | EG       | USD        | 1,840,000               | 1,432,265              | 0.21            |
| Codelco 6.30% 08/09/2053 Reg S  | CL       | USD           | 1,307,000_               | 1,246,118              | 0.18            | Iraq 5.80% 15/01/2028 Reg S   | IQ       | USD        | 1,410,500               | 1,319,205              | 0.19            |
|   |          |               | _                        | 1,246,118              | 0.18            | Argentina 0.75% 09/07/2030<br>Jordan 5.85% 07/07/2030 Reg S                               | AR<br>JO | USD        | 2,150,000<br>1,370,000  | 1,248,097<br>1,235,443 | 0.18<br>0.18    |
| Consumer Discretionary  |          |               |                          |                        |                 | Turkey 5.75% 11/05/2047   | TR       | USD        | 1,600,000               | 1,188,800              | 0.18            |
| Uzauto Motors AJ 4.85% 04/05/2026 Reg S   | UZ       | USD           | 2,950,000                | 2,755,300              | 0.41            | Kenya 7.00% 22/05/2027 Reg S  | KE       | USD        | 1,200,000               | 1,161,006              | 0.17            |
| 024010 motoro 75 moon 6 1/ 00/ 2020 Rog 0   | -        | 005           | 2,700,000_               | 2,755,300              | 0.41            | Romania 2.625% 02/12/2040 Reg S<br>Kenya 7.25% 28/02/2028 Reg S                           | RO<br>KE | EUR<br>USD | 1,650,000<br>1,200,000  | 1,156,931<br>1,134,396 | 0.17<br>0.17    |
|   |          |               | _                        | , ,                    |                 | Montenegro Govt. Int. Bond 7.25% 12/03/2031 Reg S   |          | USD        | 1,125,000               | 1,127,304              | 0.17            |
| Financials  |          |               |                          |                        |                 | Turkey 4.875% 16/04/2043  | TR       | USD        | 1,600,000               | 1,098,000              | 0.16            |
| Gaci First Investment 4.875% 14/02/2035   | KY       | USD           | 13,431,000               | 12,402,924             | 1.83            | Turkey 9.375% 14/03/2029  | TR       | USD        | 1,000,000               | 1,085,590              | 0.16            |
| Corp Andina de Fomento 6.00% 26/04/2027<br>Uzbek Industrial Bank 5.75% 02/12/2024               | SU<br>UZ | USD<br>USD    | 7,600,000<br>6,975,000   | 7,701,991<br>6,874,560 | 1.13<br>1.01    | Chile 2.75% 31/01/2027<br>Turkey 6.875% 17/03/2036  | CL<br>TR | USD<br>USD | 1,100,000<br>1,000,000  | 1,022,468<br>930,305   | 0.15<br>0.14    |
| Magyar Export-Import Bank 6.125% 04/12/2027 Reg 5   |          | USD           | 5,246,000                | 5,250,978              | 0.77            | Jordan 7.75% 15/01/2028 Reg S   | 30       | USD        | 900,000                 | 899,735                | 0.13            |
| Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S   | TR       | USD           | 4,416,000                | 4,740,708              | 0.70            | El Salvador 9.50% 15/07/2052 Reg S  | SV       | USD        | 1,100,000               | 875,445                | 0.13            |
| Suci Second Investment 6.00% 25/10/2028<br>OTP Bank 8.75% VRN 15/05/2033 EMTN                   | KY<br>HU | USD<br>USD    | 4,597,000<br>2,633,000   | 4,679,378<br>2,724,628 | 0.69<br>0.40    | Bahrain 5.25% 25/01/2033 Reg S<br>Benin 7.96% 13/02/2038 Reg S                            | BH<br>BJ | USD        | 1,000,000<br>900,000    | 872,705<br>851,126     | 0.13<br>0.13    |
| Magyar Ex-Im Bank 6.00% 16/05/2029  | HU       | EUR           | 1,525,000                | 1,710,856              | 0.25            | Kenya 9.75% 16/02/2031 Reg S  | KE       | USD        | 800,000                 | 803,046                | 0.12            |
| Gaci First Investment 5.00% 29/01/2029  | KY       | USD           | 1,250,000                | 1,216,800              | 0.18            | El Salvador 7.65% 15/06/2035 Reg S  | SV       | USD        | 1,000,000               | 729,379                | 0.11            |
|   |          |               | <u> </u>                 | 47,302,823             | 6.97            | Suriname Government 7.950% 15/07/2033 Reg S<br>Venezuela 11.75% 21/10/2026 (Defaulted)    | SR<br>VE | USD        | 750,000<br>3,200,000    | 696,375<br>696,058     | 0.10<br>0.10    |
| Do al Fatato  |          |               |                          |                        |                 | Angola 9.375% 08/05/2048 Reg S  | AO       | USD        | 800,000                 | 682,872                | 0.10            |
| Real Estate   | VG       | USD           | 2 2/1 1//                | 62,182                 | 0.01            | Bolivia 4.50% 20/03/2028 Reg S  | ВО       | USD        | 1,170,000               | 678,600                | 0.10            |
| Add Hero Holdings 8.50% 30/09/2029 Reg S<br>China Aoyuan Group 2.41% (Perpetual) Reg S          | KY       | USD           | 2,261,146<br>3,447,490   | 51,712                 | 0.01            | Ivory Coast 8.25% 30/01/2037 Reg S<br>Honduras 5.625% 24/06/2030 Reg S                    | CI<br>HN | USD<br>USD | 700,000<br>700,000      | 671,160<br>601,125     | 0.10<br>0.09    |
| Add Hero Holdings 9.80% 30/09/2031 Reg S  | VG       | USD           | 2,275,245                | 39,817                 | 0.01            | Honduras 6.25% 19/01/2027 Reg S   | HN       | USD        | 623,000                 | 592,239                | 0.07            |
| Add Hero Holdings 9.00% 30/09/2030 Reg S<br>China Aoyuan Group                                  | VG<br>CN | USD<br>HKD    | 1,743,513<br>861,873     | 21,794<br>12,961       | 0.00            | Egypt 25.24% 14/01/2025   | EG       | EGP        | 32,475,000              | 575,818                | 0.08            |
| China Aoyuan Group 107.26% 30/09/2028 Reg S   | KY       | USD           | 308,118                  | 12,325                 | 0.00            | Jordan 4.95% 07/07/2025 Reg S   | JO<br>PG | USD<br>USD | 550,000<br>550,000      | 529,504<br>521,675     | 0.08<br>0.08    |
| China Aoyuan Group 5.50% 30/09/2031 Reg S   | KY       | USD           | 1,299,107                | 9,743                  | 0.00            | Papua New 8.375% 04/10/2028 Reg S<br>El Salvador 8.25% 10/04/2032 Reg S                   | SV       | USD        | 600,000                 | 485,033                | 0.03            |
|   |          |               | _                        | 210,534                | 0.03            | Romania 3.75% 07/02/2034 Reg S  | RO       | EUR        | 515,000                 | 473,901                | 0.07            |
| Government  |          |               |                          |                        |                 | Argentina 0.50% 09/07/2029<br>Bolivia 7.50% 02/03/2030 Reg S                              | AR<br>BO | EUR<br>USD | 794,567<br>770,000      | 470,584<br>462,385     | 0.07<br>0.07    |
| Government<br>Saudi Arabia 5.50% 25/10/2032 Reg S   | SA       | USD           | 14,300,000               | 14,386,186             | 2.12            | El Salvador 7.625% 01/02/2041 Reg S   | SV       | USD        | 650,000                 | 453,443                | 0.07            |
| Peru 3.00% 15/01/2034   | PE       | USD           | 14,500,000               | 11,429,625             | 1.68            | Argentina 3.50% 09/07/2041  | AR       | USD        | 1,000,000_              | 438,931                | 0.06            |
| Panama 3.875% 17/03/2028  | PA       | USD           | 11,200,000               | 10,110,613             | 1.49            |   |          |            | _                       | 304,359,084            | 44.83           |
| Egypt 7.30% 30/09/2033 Reg S<br>Saudi Arabia 4.75% 18/01/2028 Reg S                             | EG<br>SA | USD<br>USD    | 11,210,000<br>9,100,000  | 9,005,811<br>8,946,310 | 1.33<br>1.32    | Onen Ended Fund   |          |            |                         |                        |                 |
| Ecuador 3.50% 31/07/2035 Reg S  | EC       | USD           | 15,912,951               | 8,780,901              | 1.29            | Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD                             | IE       | USD        | 1,670                   | 33,000,836             | 4.86            |
| Turkey 9.125% 13/07/2030  | TR       | USD           | 7,492,000                | 8,081,396              | 1.19            | ridelity is the ob bolid rolla AACC obb   |          | 000        | 1,070_                  | 33,000,836             | 4.86            |
| Guatemala 6.60% 13/06/2036 Reg S<br>Argentina 3.625% 09/07/2035                                 | GT<br>AR | USD<br>USD    | 8,100,000<br>15,248,506  | 7,994,247<br>7,007,387 | 1.18<br>1.03    |   |          |            | -                       |                        |                 |
| Angola 8.75% 14/04/2032 Reg S   | AO       | USD           | 7,563,000                | 6,868,081              | 1.01            | Communication Services  |          |            |                         |                        |                 |
| Argentina 0.125% 09/07/2030   | AR       | EUR           | 9,993,000                | 5,835,079              | 0.86            | IHS Holding 6.25% 29/11/2028 Reg S  | KY       | USD        | 1,845,000_              | 1,598,600              | 0.24            |
| Hungary 5.375% 12/09/2033<br>Egypt 8.75% 30/09/2051 Reg S                                       | HU<br>EG | EUR<br>USD    | 5,249,000<br>7,326,000   | 5,816,644<br>5,690,676 | 0.86<br>0.84    |   |          |            | -                       | 1,598,600              | 0.24            |
| Morocco 6.50% 08/09/2033 Reg S  | MA       | USD           | 5,600,000                | 5,624,158              | 0.83            | Securities Admitted to or Dealt on Other  | Pegul    | ated M     | arkets                  |                        |                 |
| Costa Rica 7.30% 13/11/2054 Reg S   | CR       | USD           | 5,300,000                | 5,528,128              | 0.81            | occornics Admitted to or Dean on Other  | Regui    | arca m     | arkets                  |                        |                 |
| Egypt 25.29% 11/03/2025   | EG<br>AO | EGP<br>USD    | 312,000,000<br>6,200,000 | 5,352,093              | 0.79<br>0.76    | Energy  |          |            |                         |                        |                 |
| Angola 9.125% 26/11/2049 Reg S<br>Chile 4.95% 05/01/2036  | CL       | USD           | 5,475,000                | 5,180,379<br>5,134,181 | 0.76            | Petroleos Mexicanos 6.70% 16/02/2032  | MX       | USD        | 9,067,000               | 7,426,443              | 1.09            |
| Serbia 6.25% 26/05/2028 Reg S   | RS       | USD           | 5,100,000                | 5,112,974              | 0.75            | El Salvador 9.25% 17/04/2030 Reg S  | SV<br>MX | USD<br>USD | 3,340,000               | 2,998,100              | 0.44<br>0.36    |
| Romania 3.624% 26/05/2030 Reg S   | RO       | EUR           | 5,065,000                | 4,975,465              | 0.73            | Pemex 10.00% 07/02/2033<br>Petroleos Mexicanos 7.69% 23/01/2050                           | MX       | USD        | 2,505,000<br>3,170,000  | 2,457,896<br>2,210,739 | 0.33            |
| Pakistan 7.375% 08/04/2031 Reg S<br>Romania 5.625% 22/02/2036 Reg S                             | PK<br>RO | USD<br>EUR    | 6,037,000<br>4,375,000   | 4,806,321<br>4,613,907 | 0.71<br>0.68    | YPF 9.50% 17/01/2031 Reg S  | AR       | USD        | 1,975,000               | 1,998,096              | 0.29            |
| Egypt 8.875% 29/05/2050 Reg S   | EG       | USD           | 5,689,000                | 4,490,868              | 0.66            | Paraguay 6.00% 09/02/2036 Reg S   | PY<br>VE | USD<br>USD | 899,000                 | 878,143                | 0.13            |
| Panama 6.875% 31/01/2036  | PA       | USD           | 4,724,000                | 4,477,439              | 0.66            | PDVSA 6.00% 15/11/2026 Reg S (Defaulted)<br>Ghana 9.85% 03/02/2037                        | GH       | GHS        | 5,000,000<br>18,821,684 | 631,250<br>497,824     | 0.09<br>0.07    |
| Turkiye Govt Intl Bond 7.625% 15/05/2034<br>Chile 5.33% 05/01/2054                              | TR<br>CL | USD<br>USD    | 4,460,000<br>4,725,000   | 4,416,515<br>4,331,053 | 0.65<br>0.64    | El Salvador 0.25% 17/04/2030 Reg S  | SV       | USD        | 3,340,000               | 103,954                | 0.02            |
| Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S   | NG       | USD           | 5,031,000                | 4,194,073              | 0.62            | -   |          |            | =                       | 19,202,445             | 2.83            |
| Uzbekistan 7.85% 12/10/2028 Reg S   | UZ       | USD           | 4,000,000                | 4,101,180              | 0.60            | Hattlet   |          |            | _                       |                        |                 |
| Saudi Arabia 4.75% 16/01/2030 Reg S<br>Saudi Govt Intl Bond 5.00% 16/01/2034 Reg S              | SA<br>SA | USD<br>USD    | 4,000,000<br>4,000,000   | 3,877,160<br>3,857,468 | 0.57<br>0.57    | Utilities   | C'       | LIOP       | 7 700 51                | 7 777 7                |                 |
| Hungary 7.625% 29/03/2041   | HU       | USD           | 3,250,000                | 3,618,401              | 0.57            | Inversiones 11.00% VRN 15/06/2033 144A<br>EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S | CL<br>ES | USD<br>USD | 3,792,518<br>2,050,000  | 3,375,341<br>1,678,143 | 0.50<br>0.25    |
| Nigeria 8.25% 28/09/2051 Reg S  | NG       | USD           | 4,527,000                | 3,562,871              | 0.52            | EGE Haina 5.625% 08/11/2028 Reg S   | DO       | USD        | 1,630,000               | 1,491,939              | 0.23            |
| Dominican Republic 4.50% 30/01/2030 Reg S   | DO       | USD           | 3,825,000                | 3,433,894              |                 | , ,   |          |            | ,                       | 6,545,423              | 0.96            |
| Colombia 8.75% 14/11/2053<br>Senegal 5.375% 08/06/2037 Reg S                                    | CO<br>SN | USD<br>EUR    | 3,270,000<br>4,136,000   | 3,395,304<br>3,277,102 |                 |   |          |            | =                       |                        |                 |
| Bahrain Govt Intl Bond 6.25% 25/01/2051 Reg S   | BH       | USD           | 4,000,000                | 3,215,700              | 0.47            | Materials   |          | 1105       |                         | . ==                   |                 |
| Poland 4.25% 14/02/2043 EMTN  | PL       | EUR           | 2,787,000                | 3,029,554              | 0.45            | WE Soda Investment 9.50% 06/10/2028 Reg S   | GB       | USD        | 1,700,000               | 1,756,534              | 0.26            |
| Kenya 8.00% 22/05/2032 Reg S  *Security with price determined by the Directors.                 | KE       | USD           | 3,295,000                | 3,019,110              | 0.44            |   |          |            |                         |                        |                 |

Reposition of the service of the service determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Emerging Market Debt Fund 8 -continued

|   | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal       | Market Value<br>USD        | % Net<br>Assets |   | Countr   | у<br>Ссу   | Shares or<br>Nominal       | Market Value<br>USD           | % Net<br>Assets |
|---|----------------|------------|----------------------------|----------------------------|-----------------|---|----------|------------|----------------------------|-------------------------------|-----------------|
| Inversiones CMPC 6.125% 23/06/2033 Reg S  | CL             | USD        | 751,000                    | 746,106                    | 0.11            | Industrials   |          |            |                            |                               |                 |
| , , ,   |                |            | -                          | 2,502,640                  | 0.37            | Ukraine Railways 7.875% 15/07/2028 (Defaulted)  | GB       | USD        | 2,674,000_                 | 1,574,318<br><b>1,574,318</b> | 0.23            |
| Financials Gabon Blue Bond Master 6.097% 01/08/2038 Reg S   | US             | USD        | 4,330,000                  | 4,203,520                  | 0.62            | Consumer Discretionary  |          |            | =                          | ,. ,.                         |                 |
| TBC Bank 10.775% VRN (Perpetual) Reg S<br>Turkiye Varlik 8.25% 14/02/2029                         | GE<br>TR       | USD<br>USD | 4,010,000<br>3,580,000     | 4,019,764<br>3,625,670     | 0.59<br>0.53    | Future Retail 5.60% 22/01/2025 Reg S (Defaulted)  | IN       | USD        | 1,945,000_                 | 14,588                        | 0.00            |
| BBVA Bancomer 8.45% VRN 29/06/2038 Reg S  | MX             | USD        | 2,910,000                  | 3,007,535                  | 0.44            |   |          |            | =                          | 14,588                        | 0.00            |
| Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S<br>Banco De Cr 8.75% VRN (Perpetual) Reg S         | CC<br>CL       | USD<br>USD | 2,828,000<br>2,022,000     | 2,539,991<br>2,066,727     | 0.37<br>0.30    | Financials  |          |            |                            |                               |                 |
| Banco del Est. de Chil 7.95% VRN (Perpetual) Reg S<br>Bank of Georgia 9.50% VRN (Perpetual) Reg S | CL<br>GE       | USD<br>USD | 1,700,000<br>1,525,000     | 1,712,963<br>1,514,066     | 0.25<br>0.22    | Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)<br>Pearl Hldg III 9.00% 22/10/2025 Reg S (Defaulted) | VG<br>KY | USD<br>USD | 1,525,000<br>494,000       | 27,534<br>4,535               | 0.00            |
| African Dev Bank 5.75% VRN (Perpetual)  | SU             | USD        | 1,525,000                  | 1,437,298                  | 0.21            | Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*<br>GTLK Europe Capital 4.349% 27/02/2029 (Defaulted)  | IE       | USD        | 17,675,000                 | 177                           | 0.00            |
| TC Ziraat Bankasi AS 8.994% VRN 02/08/2034 Reg S<br>Turkiye Garanti 8.375% VRN 28/02/2034 Reg S   | TR             | USD<br>USD | 1,400,000<br>1,075,000     | 1,407,525<br>1,069,423     | 0.21<br>0.16    | Alfa Bank 5.50% 26/10/2031 Reg S (Defaulted)*   | IE       | USD        | 8,560,000<br>8,625,000     | 86<br>86                      | 0.00<br>0.00    |
| Maldives Sukuk 9.875% 08/04/2026 Reg S<br>TBC Bank 10.25% VRN (Perpetual) Reg S                   | KY<br>GE       | USD<br>USD | 550,000<br>300,000         | 500,486<br>299,754         | 0.07<br>0.04    | Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*  | NL       | EUR        | 300,000_                   | 32,421                        | 0.00            |
|   |                |            | -<br>-                     | 27,404,722                 | 4.04            | Do al Catada  |          |            | _                          |                               |                 |
| Real Estate   |                |            |                            |                            |                 | Real Estate Yango Justice 7.50% 15/04/2024 (Defaulted)  | HK       | USD        | 5,670,000                  | 31,185                        | 0.00            |
| Sunac China Holdings 6.75% 30/09/2028 Reg S<br>Sunac China Holdings 6.50% 30/09/2027 Reg S        | KY<br>KY       | USD<br>USD | 1,505,745<br>1,002,615     | 113,955<br>80,209          | 0.02<br>0.01    | Easy Tactic 6.50% VRN 11/07/2028 (Defaulted) Easy Tactic 6.50% VRN 11/07/2025 (Defaulted)             | VG<br>VG | USD<br>USD | 334,927<br>120,619         | 8,839<br>3,920                | 0.00            |
| Sunac China Holdings 1.00% 30/09/2032 Reg S   | KY             | USD        | 693,842                    | 52,038                     | 0.01            | Easy Tactic 6.50% VRN 11/07/2027 (Defaulted)  | VG       | USD        | 84,045_                    | 2,457                         | 0.00            |
| Sunac China Holdings 6.25% 30/09/2026 Reg S   | KY             | USD        | 500,700                    | 49,344<br><b>295,546</b>   | 0.01            |   |          |            | =                          | 46,401                        | 0.01            |
| Gavarament  |                |            | ·=                         |                            |                 | Government  |          |            |                            |                               |                 |
| Government<br>South Africa 7.30% 20/04/2052   | ZA             | USD        | 9,530,000                  | 8,077,437                  | 1.19            | Ghana 6.375% 11/02/2027 Reg S (Defaulted) Ukraine 7.75% FRN 01/08/2041 Reg S (Defaulted)              | GH<br>UA | USD<br>USD | 10,380,000<br>8,125,000    | 5,028,176<br>4,338,831        | 0.74<br>0.64    |
| Paraguay 3.849% 28/06/2033 Reg S<br>Hazine Must 8.509% 14/01/2029 Reg S                           | PY<br>TR       | USD<br>USD | 9,059,000<br>6,817,000     | 7,684,297<br>7,179,119     | 1.13<br>1.06    | Zambia 5.375% 20/09/2022 Reg S (Defaulted)<br>Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)            | ZM<br>LK | USD<br>USD | 4,661,000<br>5,000,000     | 3,088,495<br>2,820,374        | 0.45<br>0.42    |
| Paraguay 5.85% 21/08/2033 Reg S   | PY             | USD        | 6,575,000                  | 6,377,750                  | 0.94            | Ukraine 7.375% 25/09/2034 Reg S (Defaulted)   | UA       | USD        | 11,050,000                 | 2,770,986                     | 0.41<br>0.25    |
| Nigeria Treasury 23.17% 06/03/2025<br>Peru 2.783% 23/01/2031                                      | NG<br>PE       | NGN<br>USD | 8,890,000,000<br>5,200,000 | 5,441,864<br>4,332,900     | 0.80<br>0.64    | Sri Lanka 6.75% 18/04/2028 Reg S (Defaulted)<br>Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)          | LK<br>LK | USD        | 3,000,000<br>3,000,000     | 1,711,061<br>1,710,502        | 0.25            |
| Panama 7.875% 01/03/2057<br>Saudi Arabia 4.375% 16/04/2029 Reg S                                  | PA<br>SA       | USD<br>USD | 4,222,000<br>4,000,000     | 4,159,953<br>3,847,760     | 0.61<br>0.57    | Lebanon 8.20% 17/05/2033 (Defaulted)<br>Ghana 7.75% 07/04/2029 Reg S (Defaulted)                      | LB<br>GH | USD        | 24,000,000<br>3,267,000    | 1,633,608<br>1,598,037        | 0.24<br>0.24    |
| Bahrain 6.00% 19/09/2044 Reg S  | BH<br>BH       | USD<br>USD | 4,000,000<br>2,750,000     | 3,192,724<br>2,549,740     | 0.47<br>0.38    | Sri Lanka 6.825% 18/07/2026 Reg S (Defaulted)<br>Sri Lanka 6.85% 03/11/2025 Reg S (Defaulted)         | LK<br>LK | USD        | 2,200,000<br>2,000,000     | 1,260,132<br>1,146,418        | 0.19<br>0.17    |
| Bahrain 7.50% 20/09/2047 Reg S<br>Panama 8.00% 01/03/2038   | PA             | USD        | 2,488,000                  | 2,546,407                  | 0.38            | Ukraine 8.994% 01/02/2026 Reg S (Defaulted)   | UA       | USD        | 3,243,000                  | 1,046,370                     | 0.15            |
| Armenia 3.60% 02/02/2031 Reg S<br>Panama 3.87% 23/07/2060   | AM<br>PA       | USD<br>USD | 3,036,000<br>4,000,000     | 2,413,162<br>2,215,551     | 0.36<br>0.33    | Nigeria 23.16% 25/02/2025<br>Ethiopia 6.625% 11/12/2024 Reg S (Defaulted)                             | NG<br>ET | NGN<br>USD | 1,490,000,000<br>1,210,000 | 917,457<br>856,373            | 0.14<br>0.13    |
| Panama 7.50% 01/03/2031<br>Ivory Coast 6.875% 17/10/2040 Reg S                                    | PA<br>CI       | USD<br>EUR | 2,170,000<br>2,425,000     | 2,203,191<br>2,173,661     | 0.32<br>0.32    | Lebanon 6.20% 26/02/2025 GMTN (Defaulted)<br>Lebanon 8.25% 17/05/2034 (Defaulted)                     | LB<br>LB | USD        | 10,700,000<br>10,000,000   | 710,239<br>673,100            | 0.10<br>0.10    |
| Fin. Dept Gov of Sharjah 6.50% 23/11/2032 Reg S   | AE             | USD        | 2,100,000                  | 2,128,434                  | 0.31            | Lebanon 7.05% 02/11/2035 GMTN (Defaulted)   | LB       | USD        | 10,000,000                 | 668,250                       | 0.10            |
| Colombia 8.00% 14/11/2035<br>Dominican Republic 7.45% 30/04/2044 Reg S                            | CO<br>DO       | USD<br>USD | 2,071,000<br>2,000,000     | 2,100,473<br>2,051,000     | 0.31<br>0.30    | Lebanon 6.375% 09/03/2020 GMTN (Defaulted)<br>Zambia 8.97% 30/07/2027 Reg S (Defaulted)               | LB<br>ZM | USD<br>USD | 7,550,000<br>630,000       | 500,188<br>463,025            | 0.07<br>0.07    |
| Dominican Republic 5.50% 22/02/2029 Reg S<br>Dominican Republic 6.00% 22/02/2033 Reg S            | DO<br>DO       | USD<br>USD | 2,000,000<br>2,000,000     | 1,914,500<br>1,896,000     | 0.28<br>0.28    | Lebanon 6.25% 12/06/2025 (Defaulted)<br>Lebanon 7.15% 20/11/2031 GMTN (Defaulted)                     | LB<br>LB | USD        | 6,675,000<br>4,500,000     | 437,546<br>307,035            | 0.06<br>0.05    |
| Panama 4.50% 01/04/2056   | PA             | USD        | 3,000,000                  | 1,878,729                  | 0.28            | Lebanon 7.25% 23/03/2037 (Defaulted)  | LB<br>LB | USD        | 3,225,000                  | 217,301<br>136,699            | 0.03            |
| South Africa 5.875% 20/04/2032<br>Azerbaijan 3.50% 01/09/2032 Reg S                               | ZA<br>AZ       | USD<br>USD | 2,000,000<br>2,110,000     | 1,781,092<br>1,747,445     | 0.26<br>0.26    | Lebanon 6.40% 26/05/2023 GMTN (Defaulted)<br>Lebanon 6.65% 22/04/2024 (Defaulted)                     | LB       | USD        | 2,087,000<br>1,738,000     | 116,012                       | 0.02<br>0.02    |
| Senegal 6.25% 23/05/2033 Reg S<br>Panama 4.50% 16/04/2050   | SN<br>PA       | USD<br>USD | 2,000,000<br>2,600,000     | 1,694,632<br>1,681,782     | 0.25<br>0.25    | Lebanon 6.15% 19/06/2020 GMTN (Defaulted)<br>Lebanon 6.10% 04/10/2022 EMTN (Defaulted)                | LB<br>LB | USD        | 1,750,000<br>1,425,000     | 114,800<br>93,480             | 0.02<br>0.01    |
| Mozambique 9.00% 15/09/2031 Reg S<br>Jordan 6.125% 29/01/2026 Reg S                               | MZ<br>JO       | USD<br>USD | 1,730,000<br>1,350,000     | 1,459,039<br>1,313,496     | 0.21<br>0.19    | Lebanon 6.00% 27/01/2023 (Defaulted)  | LB       | USD        | 1,075,000_                 | 71,756                        | 0.01            |
| Jordan 5.75% 31/01/2027 Reg S   | 10             | USD        | 1,200,000                  | 1,142,214                  | 0.17            |   |          |            | _                          | 34,436,251                    | 5.07            |
| Ghana 8.50% 15/02/2028<br>Turkey 9.875% 15/01/2028  | GH<br>TR       | GHS<br>USD | 27,378,617<br>1,000,000    | 1,124,407<br>1,099,555     | 0.17<br>0.16    | Fractions   |          |            |                            | (5)                           | (0.00)          |
| Ghana 8.65% 13/02/2029<br>Ghana 8.80% 12/02/2030  | GH<br>GH       | GHS<br>GHS | 26,986,198<br>27,025,965   | 995,486<br>912,275         | 0.15<br>0.13    |   |          |            |                            | ( )                           | (/              |
| Uruguay 4.375% 23/01/2031   | UY             | USD        | 899,000                    | 865,378                    | 0.13            | Total Investments (Cost USD 817,508,342)  |          |            | <del>-</del>               | 665,428,668                   | 98.01           |
| Ghana 8.35% 16/02/2027<br>Jordan 7.375% 10/10/2047 Reg S  | GH<br>JO       | GHS<br>USD | 17,170,770<br>930,000      | 800,276<br>795,713         | 0.12<br>0.12    |   |          |            | <del>-</del>               |                               |                 |
| Ghana 8.95% 11/02/2031<br>Ghana 9.10% 10/02/2032  | GH<br>GH       | GHS<br>GHS | 24,733,680<br>24,770,076   | 777,228<br>736,030         | 0.11<br>0.11    |   |          |            |                            |                               |                 |
| Ghana 9.25% 08/02/2033<br>Venezuela 11.95% 05/08/2031 (Defaulted)                                 | GH<br>VE       | GHS<br>USD | 24,806,497<br>3,200,000    | 706,422<br>698,244         | 0.10<br>0.10    |   |          |            | Underlying<br>exposure USD | Unrealised gain/(loss)        |                 |
| Venezuela 9.25% 15/09/2027 (Defaulted)  | VE             | USD        | 3,200,000                  | 687,360                    | 0.10            |   |          |            | exposure OSD               | USD                           | Assets          |
| Barbados 6.50% 01/10/2029 Reg S<br>Tajikistan 7.125% 14/09/2027 Reg S                             | BB<br>TJ       | USD<br>USD | 626,000<br>575,000         | 592,822<br>531,875         | 0.09<br>0.08    | Francisco Francisco Contracto   |          |            |                            |                               |                 |
| Ghana 9.40% 07/02/2034<br>Argentina 4.250% 09/01/2038   | GH<br>AR       | GHS<br>USD | 18,739,082<br>1,000,000    | 517,314<br>511,083         | 0.08<br>0.08    | Forward Foreign Exchange Contracts  |          |            |                            |                               |                 |
| Ghana 9.55% 06/02/2035  | GH             | GHS<br>GHS | 18,766,596                 | 507,083                    | 0.07<br>0.07    | Bought USD Sold EUR at 1.08106600 16/05/2024<br>Bought TRY Sold USD at 33.74999998 16/05/2024         |          |            | 41,511,805<br>6,534,785    | 465,988<br>174,153            | 0.07<br>0.03    |
| Ghana 9.70% 05/02/2036<br>Ghana 10.00% 02/02/2038   | GH<br>GH       | GHS        | 18,794,130<br>18,849,258   | 500,879<br>497,173         |                 | Bought USD Sold KRW at 0.00075464 16/05/2024<br>Bought USD Sold IDR at 0.00006389 16/05/2024          |          |            | 3,385,596<br>3,369,167     | 146,360<br>131,540            | 0.02<br>0.02    |
|   |                |            | -                          | 101,040,955                | 14.88           | Bought USD Sold BRL at 0.20063642 16/05/2024  |          |            | 3,246,784                  | 130,127                       | 0.02            |
| Unlisted  |                |            |                            |                            |                 | Bought ZAR Sold USD at 19.05999999 16/05/2024<br>Bought USD Sold EUR at 1.08694800 16/05/2024         |          |            | 10,468,835<br>7,293,163    | 126,066<br>121,996            | 0.02<br>0.02    |
| Energy  |                |            |                            |                            |                 | Bought USD Sold THB at 0.02744576 16/05/2024<br>Bought USD Sold KRW at 0.00073249 16/05/2024          |          |            | 6,859,782<br>6,842,514     | 109,438<br>86,339             | 0.02<br>0.01    |
| Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S  |                | USD        | 3,654,000                  | 1,525,326                  | 0.22            | Bought USD Sold CNY at 0.13950504 16/05/2024  |          |            | 6,774,004                  | 75,414                        | 0.01            |
| Lebanon 7.00% 22/04/2031 (Defaulted)  | LB             | USD        | 175,000                    | 11,681<br><b>1,537,007</b> | 0.00            | Bought USD Sold EUR at 1.08046880 16/05/2024<br>Bought USD Sold CNY at 0.13920926 16/05/2024          |          |            | 6,970,306<br>7,138,794     | 74,351<br>64,171              | 0.01<br>0.01    |
| Liatiliation  |                |            | -                          | ,,                         |                 | Bought USD Sold EUR at 1.08092000 16/05/2024<br>Bought PEN Sold USD at 3.81700001 16/05/2024          |          |            | 5,518,515<br>3,560,650     | 61,194<br>59,707              | 0.01<br>0.01    |
| Utilities Light SESA 4.375% 18/06/2026 Reg S (Defaulted)  | BR             | USD        | 6,915,000                  | 3,555,866                  | 0.52            | Bought TRY Sold USD at 33.44000004 16/05/2024<br>Bought USD Sold THB at 0.02723905 16/05/2024         |          |            | 3,418,152<br>6,854,135     | 58,861<br>56,902              | 0.01<br>0.01    |
| NPC Ukrenergo 6.875% 09/11/2028 Reg S (Defaulted<br>ILAP Holdings 5.00% 15/06/2033 144A           |                | USD<br>USD | 905,000<br>2,528,530       | 338,756<br>261,703         | 0.05<br>0.04    | Bought USD Sold MXN at 0.05936900 16/05/2024  |          |            | 3,500,916                  | 55,050                        | 0.01            |
| 1010111199 5.00% 13/00/2033 144A  | CL             | UJU        | 2,320,330                  | 4,156,325                  | 0.04            | Bought USD Sold CZK at 0.04306636 16/05/2024<br>Bought TRY Sold USD at 33.26599995 16/05/2024         |          |            | 3,312,898<br>3,304,305     | 44,814<br>39,411              | 0.01<br>0.01    |
| Materials   |                |            | -                          |                            |                 | Bought USD Sold BRL at 0.19979621 16/05/2024<br>Bought MXN Sold USD at 17.27900198 16/05/2024         |          |            | 1,010,244<br>3,480,930     | 36,089<br>34,656              | 0.01<br>0.01    |
| Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)   | KY             | USD        | 620,285                    | 10,492                     | 0.00            | Bought USD Sold PEN at 0.26860059 16/05/2024  |          |            | 3,620,357                  | 30,194                        | 0.00            |
| Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*<br>Sino Forest 10.25% 28/07/2014 (Defaulted)*      | CA<br>CA       | USD<br>USD | 7,210,000<br>660,000       | 72<br>7                    | 0.00            | Bought USD Sold EUR at 1.08747170 16/05/2024<br>Bought MXN Sold USD at 17.17888199 16/05/2024         |          |            | 1,196,284<br>3,374,492     | 20,597<br>13,849              | 0.00            |
| 25, 57, 25 (Selashed)   | _,,            | -05        | 220,000                    | 10,571                     | 0.00            | Bought USD Sold CZK at 0.04265631 16/05/2024<br>Bought USD Sold TWD at 0.03074085 16/05/2024          |          |            | 3,462,553<br>6,833,778     | 13,424<br>11,718              | 0.00            |
|   |                |            | -                          |                            | _               | Bought EUR Sold USD at 0.94035374 16/05/2024<br>Bought MXN Sold USD at 17.13447900 16/05/2024         |          |            | 1,815,274<br>3,501,886     | 9,620<br>5,283                | 0.00            |
|   |                |            |                            |                            |                 | Bought USD Sold ZAR at 0.05270500 16/05/2024  |          |            | 106                        | (1)                           | (0.00)          |
|   |                |            |                            |                            | -               | Bought USD Sold MXN at 0.05765952 16/05/2024  |          |            | 14,729                     | (199)                         | (0.00)          |

# Emerging Market Debt Fund 8 -continued

E-MDIST Shares (EUR) (hedged)
Bought USD Sold EUR at 1.07320660 07/05/2024
Bought USD Sold EUR at 1.06453060 07/05/2024
Bought USD Sold EUR at 1.06477000 07/05/2024
Bought EUR Sold USD at 0.93049240 11/06/2024

| Schedule of Investments as at 30 Apr   | ril 2024   |   |  |   |   |
|--|--|---|--|---|---|
|  | Underlying<br>exposure USD   | Unrealised % Net<br>gain/(loss) Assets<br>USD   |  | Underlying<br>exposure USD  | Unrealised % Net<br>gain/(loss) Assets<br>USD   |
| Bought USD Sold CNY at 0.13796529 16/05/2024<br>Bought USD Sold KRW at 0.00072308 16/05/2024<br>Bought USD Sold ZAR at 0.05303997 16/05/2024<br>Bought USD Sold INR at 0.01196888 16/05/2024   | 13,727,782<br>6,954,679<br>3,445,244<br>6,936,682  | (374) (0.00)<br>(2,786) (0.00)<br>(3,745) (0.00)<br>(4,653) (0.00)  | Bought EUR Sold USD at 0.92178812 07/05/2024   | 24,713,380_<br>_  | (368,545) (0.05)<br>(370,400) (0.05)  |
| Bought USD Sold ZAR at 0.05302868 16/05/2024<br>Bought IMR Sold USD at 83.32499991 16/05/2024<br>Bought IMR Sold USD at 83.1399999 16/05/2024<br>Bought MXN Sold USD at 17.03310242 16/05/2024<br>Bought USD Sold ZAR at 0.05264481 16/05/2024<br>Bought USD Sold CZK at 0.04221796 16/05/2024<br>Bought USD Sold USD at 0.92260693 16/05/2024   | 3,704,520<br>3,496,262<br>3,462,172<br>3,423,334<br>3,445,138<br>7,199,390<br>4,279,179  | (4,815) (0.00)<br>(7,075) (0.00)<br>(14,677) (0.00)<br>(15,120) (0.00)<br>(29,385) (0.00)<br>(46,358) (0.01)<br>(58,509) (0.01)                                   | HACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07325670 07/05/2024 Bought USD Sold EUR at 1.06476995 07/05/2024 Bought USD Sold EUR at 1.06453060 07/05/2024 Bought EUR Sold USD at 0.93044894 11/06/2024 Bought EUR Sold USD at 0.92183061 07/05/2024  | 2,574,853<br>43,388<br>53,434<br>2,589,503<br>2,711,995   | 11,051 0.00<br>(158) (0.00)<br>(207) (0.00)<br>(10,856) (0.00)<br>(40,320) (0.01)<br>(40,490) (0.01)  |
| Bought THB Sold USD at 36.84400000 16/05/2024<br>Bought EUR Sold USD at 0.91827871 16/05/2024<br>Bought USD Sold ZAR at 0.05234246 16/05/2024<br>Bought CNY Sold USD at 7.19363000 16/05/2024<br>Bought IDR Sold USD at 15654.0000840 16/05/2024<br>Bought KRW Sold USD at 1327.86380105 16/05/2024<br>Bought BRL Sold USD at 5.01413000 16/05/2024  | 13,778,227<br>4,631,491<br>6,977,409<br>13,841,273<br>3,500,484<br>3,524,711<br>11,358,700   | (64,310) (0.01) (84,757) (0.01) (99,243) (0.01) (103,834) (0.02) (131,316) (0.02) (371,988) (0.05) 1,075,052 0.16   | Y-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320702 07/05/2024 Bought USD Sold EUR at 1.06476961 07/05/2024 Bought USD Sold EUR at 1.06664583 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92177123 07/05/2024   | 159,766<br>10,900<br>25,648<br>160,668<br>199,290   | 678 0.00<br>(40) (0.00)<br>(49) (0.00)<br>(666) (0.00)<br>(2,976) (0.00)<br>(3,053) (0.00)  |
| A Shares (EUR) (hedged)  Bought USD Sold EUR at 1.07325670 07/05/2024  Bought USD Sold EUR at 1.08641954 07/05/2024  Bought USD Sold EUR at 1.08641954 07/05/2024  Bought USD Sold EUR at 1.06476998 07/05/2024  Bought USD Sold EUR at 1.06453056 07/05/2024  Bought EUR Sold USD at 0.93025943 11/06/2024  Bought EUR Sold USD at 0.92650994 07/05/2024  Bought EUR Sold USD at 0.9304894 11/06/2024  Bought EUR Sold USD at 0.9304894 11/06/2024  Bought EUR Sold USD at 0.92165219 07/05/2024  | 4,346,601<br>88,593<br>66,578<br>68,181<br>83,418<br>81,920<br>4,371,331<br>4,557,468  | 18,656 0.00<br>1,471 0.00<br>(243) (0.00)<br>(264) (0.00)<br>(367) (0.00)<br>(808) (0.00)<br>(18,325) (0.00)<br>(68,627) (0.01)                                   | Y-QDIST Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320660 07/05/2024 Bought USD Sold EUR at 1.06381130 07/05/2024 Bought EUR Sold USD at 0.93049240 11/06/2024 Bought EUR Sold USD at 0.92165219 07/05/2024  | 83,795,156<br>1,586,440<br>84,267,964<br>86,686,931_<br>—<br>Underlying                                 | 355,725 0.05<br>(7,213) (0.00)<br>(349,346) (0.05)<br>(1,305,335) (0.19)<br>(1,306,169) (0.19)  |
| A-ACC Shares (EUR) (hedged)  Bought USD Sold EUR at 1.07325670 07/05/2024  Bought USD Sold EUR at 1.06381130 07/05/2024  Bought EUR Sold USD at 0.93044894 11/06/2024  Bought EUR Sold USD at 0.92178812 07/05/2024  | 40,278,810<br>829,608<br>40,507,972<br>41,730,740  | 172,879 0.03<br>(3,772) (0.00)<br>(169,816) (0.03)<br>(622,321) (0.09)  | Futures US 10 Year Ultra Bond Future 18/06/2024 Euro-Bund Bond Future 06/06/2024   | exposure<br>Ccy<br>USD (106,697,714)<br>EUR (45,267,840)  | gain/(loss) Assets<br>USD<br>1,936,262 0.29<br>814,282 0.12   |
| A-ACC Shares (HUF) (hedged) Bought USD Sold HUF at 0.00273973 07/05/2024 Bought HUF Sold USD at 371.11160448 07/05/2024 Bought HUF Sold USD at 369.53283477 07/05/2024 Bought HUF Sold USD at 369.02317785 07/05/2024 Bought HUF Sold USD at 369.22700170 07/05/2024 Bought HUF Sold USD at 368.05141330 07/05/2024 Bought HUF Sold USD at 366.12229892 07/05/2024 Bought HUF Sold USD at 366.12229892 07/05/2024 Bought HUF Sold USD at 366.12229892 07/05/2024 Bought HUF Sold USD at 365.81290185 07/05/2024 Bought HUF Sold USD at 365.819490 07/05/2024 Bought HUF Sold USD at 365.819490 07/05/2024 Bought HUF Sold USD at 365.80197899 07/05/2024 Bought HUF Sold USD at 365.80197899 07/05/2024 Bought HUF Sold USD at 365.69600013 11/06/2024 | 13,448,595<br>396,861<br>352,940<br>379,687<br>324,146<br>380,533<br>204,151<br>235,985<br>340,809<br>283,684<br>263,832<br>10,283,974<br>13,456,029 | 33,100 0.00<br>5,655 0.00<br>3,506 0.00<br>3,245 0.00<br>2,245 0.00<br>488 0.00<br>145 0.00<br>(79) (0.00)<br>(3,818) (0.00)<br>(8,374) (0.00)<br>(33,047) (0.00) | Euro-Schatz Bond Future 06/06/2024 US 2 Year Bond Future 28/06/2024 Euro-Bobl Bond Future 06/06/2024 US 5 Year Bond Future 28/06/2024 US 10 Year Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Hassets and Liabilities Net Assets | EUR 5,360,610 USD 23,320,746 EUR 24,217,440 USD 31,674,609 USD 25,941,389 USD 97,489,438 USD 32,880,000 | (33,239) (0.00) (44,503) (0.01) (44,503) (0.01) (305,983) (0.05) (514,345) (0.08) (583,376) (0.09) (1,936,354) (0.29) (2,214,160) (0.33) (2,881,416) (0.42) 17,918,591 2.62 |
| A-ACC Shares (SEK) (hedged) Bought USD Sold SEK at 0.09109409 07/05/2024 Bought USD Sold SEK at 0.09339551 07/05/2024 Bought USD Sold SEK at 0.09155637 07/05/2024 Bought SEK Sold USD at 10.69164798 07/05/2024 Bought SEK Sold USD at 10.96035602 11/06/2024 Bought SEK Sold USD at 10.58449599 07/05/2024   | 1,510,074<br>23,721<br>30,021<br>26,563<br>1,513,582<br>1,596,278  | 1,122 0.00<br>617 0.00<br>175 0.00<br>(711) (0.00)<br>(1,060) (0.00)<br>(58,3714) (0.01)<br>(58,171) (0.01)   |  |   |   |
| A-HMDIST (G) Shares (PLN) (hedged) Bought USD Sold PLN at 0.24777068 07/05/2024 Bought USD Sold PLN at 0.24503456 07/05/2024 Bought PLN Sold USD at 4.00946305 07/05/2024 Bought PLN Sold USD at 4.03759000 11/06/2024 Bought PLN Sold USD at 3.98651000 07/05/2024  | 7,752,353<br>120,238<br>139,046<br>7,776,743<br>7,858,703  | 27,473 0.00<br>(906) (0.00)<br>(1,402) (0.00)<br>(27,881) (0.00)<br>(123,757) (0.02)<br>(126,273) (0.02)  |  |   |   |
| A-MDIST Shares (AUD) (hedged)  Bought USD Sold AUD at 0.65329720 07/05/2024  Bought USD Sold AUD at 0.65190892 07/05/2024  Bought USD Sold AUD at 0.64868003 07/05/2024  Bought USD Sold AUD at 0.64302104 07/05/2024  Bought AUD Sold AUD at 1.529910412 11/06/2024  Bought AUD Sold USD at 1.52991028 07/05/2024   | 1,679,820<br>110,599<br>38,035<br>29,921<br>1,692,560<br>1,871,482   | 10,979 0.00<br>486 0.00<br>(22) (0.00)<br>(278) (0.00)<br>(10,919) (0.00)<br>(13,107) (0.00)<br>(12,861) (0.00)   |  |   |   |
| E-ACC Shares (EUR) (hedged)  Bought USD Sold EUR at 1.07320700 07/05/2024  Bought USD Sold EUR at 1.06381102 07/05/2024  Bought EUR Sold USD at 0.93213530 07/05/2024  Bought EUR Sold USD at 0.92626899 07/05/2024  Bought EUR Sold USD at 0.93049223 11/06/2024  Bought EUR Sold USD at 0.92175924 07/05/2024  | 632,225<br>12,610<br>15,234<br>10,688<br>635,793<br>628,472_   | 2,684 0.00<br>(57) (0.00)<br>(59) (0.00)<br>(108) (0.00)<br>(2,636) (0.00)<br>(9,392) (0.00)<br>(9,568) (0.00)  |  |   |   |

99,241 0.01 (1,795) (0.00) (1,840) (0.00) (97,461) (0.01)

23,377,261 463,482 504,092 23,509,166

# Emerging Market Debt Fund 8 -continued

|  | GEOGRAPHICAL SPLIT |              |
|--|--------------------|--------------|
| Country                                      | Country Code       | % Net Assets |
| Mexico                                       | MX                 | 8.13         |
| Saudi Arabia                                 | SA                 | 6.45         |
| Turkey                                       | TR                 | 5.55         |
| Ireland                                      | IE .               | 4.86         |
| Panama                                       | PA                 | 4.54         |
| Egypt  | EG<br>KY           | 4.15<br>3.27 |
| Cayman Islands<br>Hungary                    | HU                 | 3.09         |
| Uzbekistan                                   | UZ                 | 2.98         |
| Dominican Republic                           | DO                 | 2.96         |
| Chile  | CL                 | 2.93         |
| Nigeria                                      | NG                 | 2.86         |
| Argentina                                    | AR<br>PE           | 2.58<br>2.32 |
| Peru<br>Ghana                                | GH                 | 2.32         |
| Paraguay                                     | PY                 | 2.20         |
| Colombia                                     | co                 | 2.19         |
| South Africa                                 | ZA                 | 2.12         |
| Romania                                      | RO                 | 1.90         |
| Angola                                       | AO                 | 1.88         |
| Bahrain<br>Ecuador                           | BH<br>EC           | 1.85<br>1.55 |
| United Arab Emirates                         | AE                 | 1.47         |
| Supranational                                | SU                 | 1.35         |
| Sri Lanka                                    | LK                 | 1.27         |
| Ukraine                                      | UA                 | 1.25         |
| Guatemala<br>Ivory Coast                     | GT<br>CI           | 1.18         |
| El Salvador                                  | SV                 | 1.13<br>1.12 |
| Jordan                                       | 10                 | 1.10         |
| Pakistan                                     | PK                 | 1.00         |
| Kenya  | KE                 | 0.90         |
| Georgia<br>Lebanon                           | GE<br>LB           | 0.86         |
| Morocco                                      | LB<br>MA           | 0.84<br>0.83 |
| Costa Rica                                   | CR                 | 0.81         |
| Serbia                                       | RS                 | 0.75         |
| Senegal                                      | SN                 | 0.73         |
| Kazakhstan                                   | KZ                 | 0.70         |
| USA<br>Venezuela                             | US<br>VE           | 0.62<br>0.58 |
| Azerbaijan                                   | AZ                 | 0.56         |
| Brazil                                       | BR                 | 0.52         |
| Zambia                                       | ZM                 | 0.52         |
| UK   | GB                 | 0.49         |
| Poland<br>Mongolia                           | PL<br>MN           | 0.45<br>0.44 |
| Gabon  | GA                 | 0.44         |
| Bermuda                                      | BM                 | 0.39         |
| Armenia                                      | AM                 | 0.36         |
| Rwanda                                       | RW                 | 0.34         |
| Netherlands                                  | NL<br>ES           | 0.25<br>0.25 |
| Spain<br>Tunisia                             | ES<br>TN           | 0.25         |
| Mozambique                                   | MZ                 | 0.21         |
| Iraq   | IQ                 | 0.19         |
| Honduras                                     | HN                 | 0.18         |
| Bolivia                                      | BO                 | 0.17         |
| Mayotte<br>Uruguay                           | ME<br>UY           | 0.17<br>0.13 |
| Ethiopia                                     | ET                 | 0.13         |
| Benin  | BJ                 | 0.13         |
| Surinam                                      | SR                 | 0.10         |
| Barbados                                     | BB                 | 0.09         |
| Tajikistan                                   | TJ<br>PG           | 0.08         |
| Papua New Guinea<br>Virgin Islands (British) | VG                 | 0.08<br>0.02 |
| Hong Kong SAR China                          | HK                 | 0.02         |
| India  | IN                 | 0.00         |
| China  | CN                 | 0.00         |
| Canada<br>Cash and other net assets          | CA                 | 0.00<br>1.99 |
| Cash und other net assets                    |                    | 1.99         |

# **Emerging Market Local Currency Debt Fund 4,8**

| Workstrain   Wor   |   | Coun<br>Code | try<br>Ccy | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |   | Count<br>Code | ry<br>Ccy | Shares or<br>Nominal | Market Value<br>USD | % Ne<br>Assets |
|--|---|--------------|------------|----------------------|---------------------|-----------------|---|---------------|-----------|----------------------|---------------------|----------------|
|  | Securities Admitted to or Dealt on an O       | official S   | Stock Ex   | xchange              |                     |                 |   |               |           |                      |                     |                |
| 99 95019; 252-230-230-230-230-140-140-140-140-140-140-140-140-140-14   | Financials                                    |              |            |                      |                     |                 | South Africa 8.50% 31/01/2037                   | ZA            | ZAR       | 24,162,087           | 960,511             | 0.6            |
| 1806   1906      | KfW (UGTD) 2.52% 23/03/2026 EMTN              | DE           | CNY        | 34,172,668           | 4,685,745           | 2.97            |   |               |           |                      |                     |                |
| Page      | EBRD 30.00% 25/08/2025 GMTN                   |              |            |                      |                     |                 |   | MY            | MYR       | 4,020,314            |                     | 0.5            |
| Common   C   | Indonesia 7.00% 19/05/2027 EMTN               | ID           | IDR        | 6,518,727,412_       |                     |                 |   |               |           |                      |                     |                |
| The content of the    |   |              |            | =                    | 6,157,065           | 3.71            |   |               |           |                      |                     | 0.54           |
| 1.00   | Government                                    |              |            |                      |                     |                 |   |               |           |                      |                     | 0.47           |
| Section Register 1-20%   1799/2009   CP   CP   1726   1799   17   | Brazil 10.00% 01/01/2027                      |              |            |                      |                     |                 |   |               |           |                      |                     |                |
| Section   1987   | Czech Republic 2.40% 17/09/2025               |              |            |                      |                     |                 | Malaysia 3.757% 22/05/2040                      | MY            | MYR       | 3,015,235            | 602,306             | 0.3            |
| 2000   | Brazil 10.00% 01/01/2029                      |              |            |                      |                     |                 |   |               |           |                      |                     |                |
| The Republic 1298 1907/2025  TOT   |   |              |            |                      |                     |                 |   |               |           |                      |                     |                |
| 2.2000   1.2000   2.4000   2   | Czech Republic 0.25% 10/02/2027               | CZ           | CZK        | 69,752,447           | 2,664,609           | 1.69            |   |               |           |                      |                     | 0.10           |
| March 278-5 \$1797762  |   |              |            |                      |                     |                 |   |               |           |                      |                     | 0.0            |
| ## Seminary 15   1779/25   10   10   1779    | Mexico 7.75% 13/11/2042                       |              |            |                      |                     | 1.51            | Uruguay 9.75% 20/07/2033                        |               |           | 4,664,770            | 127,210             | 0.0            |
| Teacher   1,000   1,   | Poland 7.50% 25/07/2028                       |              |            |                      |                     |                 |   |               |           |                      |                     |                |
| March   Marc   |   |              |            |                      |                     |                 | Ghana 8.80% 12/02/2030                          | GH            | GHS       | 2,818,936            | 95,155              | 0.0            |
| Access   150%   200%    | Indonesia 5.50% 15/04/2026                    | ID           | IDR        | 32,162,511,483       | 1,919,010           | 1.22            |   |               |           |                      |                     |                |
| Came   Page   1987      |   |              |            |                      |                     |                 |   |               |           |                      |                     |                |
| Head   | Czech Republic 2.75% 23/07/2029               |              |            |                      |                     |                 |   |               |           |                      |                     |                |
| Check Name   200   15   17   17   17   17   17   17   17   | Chile 4.70% 01/09/2030                        |              |            |                      |                     |                 |   |               |           |                      |                     |                |
| Montemark 278-15 (1972/2015   D. D. E. 23.17 (2012)    | Czech Republic 2.00% 13/10/2033               |              |            |                      |                     |                 | Ghana 9.55% 06/02/2035                          | GH            | GHS       | 1,027,487            | 27,763              | 0.0            |
| 18.498   18.590   1   | Indonesia 6.375% 15/04/2032                   |              |            |                      |                     |                 |   |               |           |                      |                     |                |
| Hugger 475: 24/11/2022 HU HU 997:377.76 HU HU 997:377.76 HU HU 997:377.76 HU HU 997:377.76 HU HU 997:377.76 HU HU 997:377.76 HU HU 997:377.76 HU HU 997:377.76 HU HU 997:377.76 HU HU 997:377.76 HU HU 997:377.76 HU HU 997:377.76 |   |              |            |                      |                     |                 | Official 10.00% 02/02/2000                      | OII           | 0113      | 1,032,013            |                     |                |
| The content   Content      | Hungary 4.75% 24/11/2032                      | HU           | HUF        |                      | 1,184,578           | 0.75            |   |               |           | -                    | 00,101,000          |                |
| Part      | Hungary 9.50% 21/10/2026                      |              |            |                      |                     |                 | Unlisted  |               |           |                      |                     |                |
| Name      | Brazil Notas Do Tesouro 10.00% 01/01/2031     |              |            |                      |                     |                 | Financials                                      |               |           |                      |                     |                |
| Second   Content   Conte   | Romania 8.25% 29/09/2032                      |              |            | 4,663,564            | 1,086,611           | 0.69            |   | СО            | COP       | 100,507,848          | 25,681              | 0.0            |
| Modernesing   125   157   15   |   |              |            |                      |                     |                 | , , ,   |               |           | -                    | 25,681              | 0.0            |
| Near   10,001   10,017,025   8   8   8   8   3, 399,96   96,577   0.14   Near   10,000   10   | Indonesia 7.75% 15/04/2031                    | ID           | IDR        | 13,560,116,872       | 866,313             | 0.55            | C   |               |           | -                    |                     |                |
| Marchanesis 250% 150/4/2040  |   |              |            |                      |                     |                 |   | NG            | NGN       | 772 010 422          | 474 530             | 0.71           |
| ### Profile Spring Pr | Indonesia 7.50% 15/04/2040                    |              |            |                      |                     |                 |   |               |           |                      |                     |                |
| Marchesine   1.50%     | Indonesia 8.25% 15/06/2032                    |              |            |                      |                     |                 |   |               |           |                      |                     |                |
| Independence 6.02% in fly6/y2035   ID   IDR   8.747,377,48   59,90   93,6   Forcions   Forcions   Forcions   IDR   8.077,857,857,857,857,857,857,857,857,857,8   |   |              |            |                      |                     |                 | Russia 7.70% 16/03/2039 (Defaulted)^            | RU            | KOR       | 12,060,942           |                     |                |
| Part   | Indonesia 6.625% 15/05/2033                   |              |            | 9,447,737,748        | 569,099             |                 |   |               |           | =                    | 470,000             | 0.00           |
| Name      |   |              |            |                      |                     |                 | Frantiana                                       |               |           |                      | 7                   | 0.00           |
|  | Romania 4.75% 11/10/2034                      | RO           | RON        | 2,914,728            | 526,989             | 0.33            | Fractions                                       |               |           |                      | 3                   | 0.00           |
| Marcia B.00% 19/11/2047  | Indonesia 7.50% 15/08/2032                    |              |            |                      |                     |                 | T-4-1   |               |           | -                    | 454 777 775         | 0/ 0           |
| Provided Formation   Provide   | Mexico 8.00% 07/11/2047                       |              |            |                      |                     |                 | Total investments (Cost USD 161,064,751)        |               |           | =                    | 151,557,575         | 96.0           |
| Separate   1,00   1,0   | Mexico 8.00% 31/07/2053                       |              |            |                      |                     |                 |   |               |           |                      |                     |                |
| Independence   17.25%   15/06/2004   15/06/2004   16/06   |   |              |            |                      |                     |                 |   |               |           |                      |                     |                |
| Semantian 4.25% 28/04/2036   | Indonesia 7.125% 15/06/2043                   | ID           | IDR        | 4,181,126,493        | 256,341             | 0.16            |   |               |           |                      |                     |                |
| Dominicine Republic 13.625% 03/02/2035 Reg S DO DOP 7,250.18 161,979 0.10 161,979 0.10 173,081 1907/2026 TR TRY 4,425,502 151,727 0.10 174,163 0.19  |   |              |            |                      |                     |                 |   |               |           | exposure USD         |                     | Assets         |
| Friendly 1,20% 19/07/2028  TR TFY 6,432,502 151,727 0.10 Persibid A,50% 11/07/2026 Serbid A,50% 11/07/ | Dominican Republic 13.625% 03/02/2033 Reg S   |              |            |                      |                     |                 |   |               |           |                      | 03D                 |                |
| Serbic 4.50% 11/01/2026   RS   RSD   15,948,585   145,581   100,000   100,   | Serbia 5.875% 08/02/2028                      |              |            |                      |                     |                 | Forward Foreign Exchange Contracts              |               |           |                      |                     |                |
| Solimbrid Regions   Fig.   F   | Serbia 4.50% 11/01/2026                       |              |            |                      |                     |                 |   |               |           | 10 705 407           | 174 1/7             | 0.1            |
| South Wise   26,200   50   10   2033   TR   TRY   2,010,157   61,100   50   61,200   64,832,683   51,100   50   61,000   64,832,683   51,100   62,000   64,832,683   51,000   64,832,683   64,832,683   64,832,683      | Dominican Republic 11.25% 15/09/2035 Reg S    |              |            |                      | 138,090             |                 |   |               |           |                      |                     |                |
| Truckey 17.80% 13/07/2033  TR TRY 2.412,188 5.4222 0.03 86.832,683 55.11 86.832,683 55.11 86.832,683 55.11 86.832,683 55.11 86.957 1.03 86.832,683 55.11 86.957 1.03 86.832,683 55.11 86.957 1.03 86.9 |   |              |            |                      |                     |                 | Bought USD Sold THB at 0.02808034 16/05/2024    |               |           | 2,184,648            | 86,171              | 0.0            |
| Second Free      | Turkey 17.80% 13/07/2033                      |              |            |                      |                     |                 |   |               |           |                      |                     |                |
| Securities   Part   P   |   |              |            | =                    | 86,832,683          | 55.11           |   |               |           | 3,211,062            |                     | 0.0            |
| Find   Standard   Find   Find   Standard   Find   Standard   Find   Standard   Find   Standard   Find   Find   Standard   Find   Find   Standard   Find      | Open Ended Fund                               |              |            |                      |                     |                 |   |               |           |                      |                     |                |
| Securities Admitted to or Dealt on Other Regulated Markets   Bought USD Sold THB at 0.02744576 16/05/2024   3,402,525   54,128   0.08  | Fidelity ILF - The US Dollar Fund - A-ACC-USD | IE           | USD        | 235                  | 4,636,645           | 2.94            |   |               |           |                      |                     |                |
| Securities Admitted to or Dealt on Other Regulated Markets   Securities Admitted to or Dealt on Other Regulated Markets   Securities Admitted to or Dealt on Other Regulated Markets   Securities Admitted to or Dealt on Other Regulated Markets   Securities Admitted to or Dealt on Other Regulated Markets   Securities Admitted to or Dealt on Other Regulated Markets   Securities Admitted to or Dealt on Other Regulated Markets   Securities Admitted to or Dealt of Dealt Securities Admitted to or Dealt of Dealt Securities Admitted to or Dealt of Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to Or Dealt Securities Admitted to or Dealt Securities Admitted to Or Dealt Securities Admitted to   | ,   |              |            | <del>-</del>         |                     | 2.94            | Bought USD Sold BRL at 0.20063642 16/05/2024    |               |           | 1,406,517            | 56,371              | 0.0            |
| Schement   South Africa 8.00% 31/01/2037   GH   GHS   1,030,503   27,256   0.02   0.   | Consulting Admitted to an Density of City     | a Domi       | lada d N   | -<br>faultata        |                     |                 |   |               |           |                      |                     |                |
| Schart 9.85% 03/02/2037  | securities Admitted to or Dealt on Othe       | r Kegul      | iated N    | ridrkets             |                     |                 | Bought USD Sold CZK at 0.04265460 16/05/2024    |               |           | 14,088,698           | 54,054              | 0.03           |
| Shana 9.85% 03/02/2037   GH  | Energy  |              |            |                      |                     |                 |   |               |           |                      |                     |                |
| Bought USD Sold CNY at 0.13950504 16/05/2024 2,887,525 30,267 0.0 Bought USD Sold CNY at 0.13950504 16/05/2024 2,887,525 30,267 0.0 Bought USD Sold CNY at 0.13950504 16/05/2024 2,887,525 30,267 0.0 Bought USD Sold CNY at 0.13950504 16/05/2024 2,887,525 30,267 0.0 Bought USD Sold CNY at 0.13950504 16/05/2024 2,887,525 30,267 0.0 Bought USD Sold CNY at 0.13950504 16/05/2024 2,887,525 30,267 0.0 Bought USD Sold CNY at 0.13950504 16/05/2024 2,887,525 30,267 0.0 Bought USD Sold CNY at 0.13950504 16/05/2024 2,887,525 30,267 0.0 Bought USD Sold CNY at 0.13950504 16/05/2024 2,887,525 30,267 0.0 Bought USD Sold CNY at 0.139504 16/05/2024 2,887,525 30,267 0.0 Bought USD Sold CNY at 0.139504 16/05/2024 2,984,727 26,830 0.0 Bought USD Sold CNY at 0.139504 16/05/2024 2,984,727 26,830 0.0 Bought USD Sold CNY at 0.139504 16/05/2024 2,984,727 26,830 0.0 Bought USD Sold CNY at 0.139504 16/05/2024 2,984,727 26,830 0.0 Bought USD Sold CNY at 0.139504 16/05/2024 2,984,727 26,830 0.0 Bought USD Sold CNY at 0.139504 16/05/2024 2,984,727 26,830 0.0 Bought USD Sold CNY at 0.139504 16/05/2024 2,984,727 26,830 0.0 Bought USD Sold CNY at 0.139504 16/05/2024 2,984,727 26,830 0.0 Bought USD Sold MXN at 0.05936900 16/05/2024 2,984,727 26,830 0.0 Bought USD Sold MXN at 0.05936900 16/05/2024 2,984,727 26,830 0.0 Bought USD Sold MXN at 0.05936900 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold MXN at 0.05936900 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold MXN at 0.05936900 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold WIN at 0.05936900 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold WIN at 0.05936900 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold WIN at 0.05936900 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold WIN at 0.05936900 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold WIN at 0.02703905 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold WIN at 0.05936900 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold WIN at 0.02703905 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold WIN at 0.02703905 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold WI | Ghana 9.85% 03/02/2037                        | GH           | GHS        | 1,030,503            | 27,256              | 0.02            |   |               |           |                      |                     |                |
| South Africa 8.0% 31/01/2034   CO   CO   Roger 18.0%   Colombia 7.25% 18/10/2034   CO   CO   Roger 19.0%   Colombia 7.25% 18/10/2034   CO   CO   Roger 19.0%   Colombia 7.25% 18/10/2034   CO   CO   Roger 19.0%   CO   CO   Roger 19.0%   CO   CO   Roger 19.0%   Colombia 7.25% 18/10/2034   CO   CO   Roger 19.0%   CO   CO   Roger 19.0%   CO   CO   Roger 19.0%   Colombia 7.25% 18/10/2034   CO   CO   Roger 19.0%   Colombia 7.25% 18/10/   |   |              |            | =                    | 27,256              | 0.02            | Bought CLP Sold USD at 979.39444058 16/05/2024  |               |           | 1,584,003            | 39,332              | 0.02           |
| South Africa 8.00% 31/01/2030  ZA ZAR 132,991,985 6,282,588 3.99 Poland 5,75% 25/04/2029  PL PLN 13,447,950 3,344,908 2.12 Bought USD Sold EUR at 1.08046880 16/05/2024  Bought USD Sold COP at 0.0026543 16/05/2024  Bought USD Sold COP at 0.022640 16/05/2024  Bought USD Sold COP at 0.022640 16/05/2024  Bought USD Sold COP at 0.022640 16/05/2024  Bought USD Sold COP at 0.022640 16/05/2024  Bought USD Sold COP at 0.022640 16/05/2024  Bought USD Sold COP at 0.022640 16/05/2024  Bought USD Sold COP at 0.022640 16/05/2024  Bought USD Sold COP at 0.022640 16/05/2024  Bought USD Sold USD at 33.478 16/05/2024  Bought USD Sold COP at 0.022640 16/05/2024  Bought USD Sold COP at 0.022640 16/05/2024  Bought USD Sold COP at 0.022640 16/05/2024  Bought USD Sold COP at 0.022640 16/05/2024  Bought USD Sold COP at 0.022640 16/05/2024  Bou | Government                                    |              |            |                      |                     |                 |   |               |           |                      |                     |                |
| Poland 5.75% 25/04/2029 PL PLN 13,447,950 3,344,908 2.12 Bought USD Sold COP at 0.0002643 16/05/2024 1,550,841 26,878 0.0 Hodinal 2.00% 17/12/031 TH THB 122,679,880 3,154,308 2.00 Bought USD Sold COP at 0.0002643 16/05/2024 1,550,841 26,878 0.0 Hodinal 2.00% 17/12/031 TH THB 122,679,880 3,154,308 2.00 Bought USD Sold CNY at 0.13920926 16/05/2024 2,984,727 26,830 0.0 Modaysia 3.899% 16/11/2027 MY MYR 13,170,548 2,785,694 1.77 Significant Freasury 23.17% 06/03/2025 NG NG NG NG N, 4,281,634,341 2,620,931 1.66 Bought USD Sold CNY at 0.13920926 16/05/2024 3,076,351 25,539 0.0 Modaysia 3.582% 15/07/2032 MY MYR 12,261,958 2,496,571 1.65 Bought USD Sold THB at 0.02723905 16/05/2024 3,076,351 25,539 0.0 Modaysia 3.58% 17/06/2033 TH THB 78,983,088 2,235,365 1.49 South Africa 8.875% 28/02/2035 ZA ZAR 51,460,018 2,205,166 1.40 Modaysia 3.447% 15/07/2036 MY MYR 9,648,753 1,910,695 1.21 Bought USD Sold CZK at 0.0430635 16/05/2024 1,525,33175 21,935 0.0 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 Bought COP Sold USD at 33.978.99000 16/05/2024 458,130 10.0 South Africa 9.00% 31/01/2040 ZA ZAR 47,278,892 1,768,254 1.12 Bought USD Sold MYR at 0.21213407 16/05/2024 458,130 10.0 Hype 10.00000000000000000000000000000000000   | South Africa 8.00% 31/01/2030                 | ZA           | ZAR        | 132,991,985          | 6,282,588           | 3.99            | Bought USD Sold EUR at 1.08046880 16/05/2024    |               |           | 2,837,525            | 30,267              | 0.02           |
| The finding 3.775% 25/06/2032 TH THB 102,518,005 2,976,068 1.89 Molaysia 3.899% 16/11/2027 MY MYR 13,170,548 2,785,694 1.77 Bought USD Sold CNY at 0.13920926 16/05/2024 2,984,727 26,830 0.0 Molaysia 3.899% 16/11/2027 MY MYR 12,261,958 2,965,674 1.58 Bought USD Sold MNR at 0.09723905 16/05/2024 3,076,351 25,539 0.0 Molaysia 3.582% 15/07/2032 MY MYR 12,261,958 2,246,571 1.58 Bought USD Sold THB at 0.02723905 16/05/2024 3,076,351 25,539 0.0 Molaysia 3.582% 15/07/2032 MY MYR 12,261,958 2,246,571 1.58 Bought USD Sold MNR at 0.09723905 16/05/2024 3,076,351 25,539 0.0 Molaysia 3.582% 15/07/2033 TH THB 78,983,088 2,235,0657 1.42 Bought USD Sold USD at 3.81700000 16/05/2024 1,392,733 23,354 0.0 Molaysia 3.447% 15/07/2036 MY MYR 9,648,753 1,910,695 1.21 Bought USD Sold PLN at 0.25085164 16/05/2024 1,652,416 22,352 0.0 Molaysia 3.447% 15/07/2036 MY MYR 9,648,753 1,910,695 1.21 Bought USD Sold CZK at 0.04306356 16/05/2024 1,652,416 22,352 0.0 Molaysia 3.447% 15/07/2036 MY MYR 9,648,753 1,910,695 1.21 Bought USD Sold USD at 373,30000417 16/05/2024 458,130 1.662 Molaysia 3.59% 17/06/2037 TH THB 60,304,709 1,700,073 1.08 Bought USD Sold MYR at 0.2213407 16/05/2024 1,316,623 15,948 0.0 molaysia 3.45% 18/06/2034 CO COP 8,020,526,301 1,627,287 1.03 Bought USD Sold MYR at 0.21213407 16/05/2024 1,316,623 15,948 0.0   | Poland 5.75% 25/04/2029                       | PL           | PLN        | 13,447,950           | 3,344,908           | 2.12            |   |               |           |                      |                     |                |
| Malaysia 3.899% 16/11/2027 MY MYR 13,170,548 2,785,694 1.77 Nigeria Treasury 23,17% 66/03/2025 NG NGN 4,281,634,341 2,620,931 1.66 Malaysia 3.582% 15/07/2032 MY MYR 12,261,958 2,496,571 1.58 Peru 5,94% 12/02/2029 PE PEN 8,844,691 2,355,325 1.49 South Africa 8.875% 28/02/2035 ZA ZAR 51,460,018 2,205,166 1.40 Malaysia 3.447% 15/07/2036 MY MYR 9,648,753 1,910,695 1.21 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.75 South Africa 9.00% 31/01/2040 ZA ZAR 47,278,892 1,768,254 1.12 South Africa 9.00% 31/01/2040 ZA ZAR 47,278,892 1,768,254 1.12 South Africa 9.00% 31/01/2040 ZA ZAR 47,278,892 1,768,254 1.12 South Africa 9.00% 31/01/2040 ZA ZAR 47,278,892 1,768,254 1.12 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 47,278,892 1,768,254 1.12 South Africa 9.00% 31/01/2040 ZA ZAR 47,278,892 1,768,254 1.12 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45, |   |              |            |                      |                     |                 | Bought USD Sold CNY at 0.13920926 16/05/2024    |               |           | 2,984,727            | 26,830              | 0.0            |
| Nigeria Treasury 23.17% 06/03/2025 NG NGN 4,281,634,341 2,620,931 1.66 Bought USD Sold IHB at U.U2/239US 16/U5/2024 592,559 0.U Ndaloysia 3.582% 15/07/2032 MY MYR 12,261,958 2,496,571 1.58 Bought TRY Sold USD at 3.81700000 16/05/2024 592,559 0.U Bought PEN Sold USD at 3.81700000 16/05/2024 1,392,733 23,354 0.0 Per PEN 8,844,691 2,353,325 1.49 Bought PEN Sold USD at 3.81700000 16/U5/2024 1,392,733 23,354 0.0 Per PEN Sold National Actions at 1.40 Bought PEN Sold USD at 3.81700000 16/U5/2024 1,392,733 23,354 0.0 Per PEN Sold National Action Research Pen Sold USD at 3.81700000 16/U5/2024 1,462,309 23,010 0.0 Pen Sold National Action Research Pen Sold USD at 3.81700000 16/U5/2024 1,626,309 23,010 0.0 Pen Sold National Action Research Pen Sold USD at 3.81700000 16/U5/2024 1,626,309 23,010 0.0 Pen Sold National Action Research Pen Sold USD at 3.81700000 16/U5/2024 1,626,309 23,010 0.0 Pen Sold National Action Research Pen Sold USD at 3.81700000 16/U5/2024 1,626,309 23,010 0.0 Pen Sold National Action Research Pen Sold USD at 3.81700000 16/U5/2024 1,626,309 23,010 0.0 Pen Sold National Action Research Pen Sold USD at 3.81700000 16/U5/2024 1,626,309 23,010 0.0 Pen Sold National Action Research Pen Sold USD at 3.81700000 16/U5/2024 1,626,309 23,010 0.0 Pen Sold National Action Research Pen Sold USD at 3.81700000 16/U5/2024 1,626,309 23,010 0.0 Pen Sold National Action Research Pen Sold National Action Research Pen Sold National Research P | Malaysia 3.899% 16/11/2027                    | MY           | MYR        | 13,170,548           | 2,785,694           | 1.77            | Bought USD Sold MXN at 0.05936900 16/05/2024    |               |           | 1,668,384            | 26,235              | 0.0            |
| Peru 5,94% 12/02/2029 PE PEN 8,844,691 2,353,325 1.49 Bought PEN Sold USD at 3.81700000 16/05/2024 1,392,733 23,354 0.0 Peru 5,94% 12/02/2029 PE PEN 8,844,691 2,353,325 1.49 Bought USD Sold PLN at 0.25085164 16/05/2024 1,652,416 22,355 0.0 Peru 5,94% 15/07/2035 ZA ZAR 51,460,018 2,205,166 1.40 Bought USD Sold PLN at 0.25085164 16/05/2024 1,652,416 22,352 0.0 Peru 5,94% 15/07/2036 MY MYR 9,648,753 1,910,695 1.21 Bought USD Sold CZK at 1,04306635 16/05/2024 2,513,175 21,935 0.0 Bought MXRica 9,00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 Bought COP Sold USD at 37973,9000417 16/05/2024 458,130 16,004 21,355 0.0 Bought MXRica 9,00% 31/01/2040 ZA ZAR 47,278,892 1,768,254 1.12 Bought USD Sold THB at 1,028/3234 14,005/2024 458,130 18,951 0.0 Bought MXRica 9,39% 17/06/2037 TH THB 60,304,709 1,700,073 1.08 Bought USD Sold MYR at 0.21213407 16/05/2024 1,316,623 15,948 0.0  | Nigeria Treasury 23.17% 06/03/2025            |              |            |                      | 2,620,931           |                 |   |               |           |                      |                     |                |
| The Indiand 3.5% 17/06/2033 TH THB 78,985,088 2,230,657 1.42 Bought USD Sold PLN at 0.25085164 16/05/2024 1,426,309 23,010 0.00 count Africa 8.875% 28/02/2035 ZA ZAR 51,460,018 2,205,166 1.40 Bought USD Sold PLN at 0.0430635 16/05/2024 1,562,416 22,352 0.0 count Africa 9.00% 31/01/2036 MY MYR 9,648,753 1,910,695 1.21 Bought MXN Sold USD at 17.25799300 16/05/2024 2,513,175 21,935 0.0 count Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 Bought COP Sold USD at 3973,90000417 16/05/2024 458,000 421,355 0.0 count Africa 8.75% 28/02/2048 ZA ZAR 47,278,892 1,768,254 1.12 Bought USD Sold THB at 0.02813224 14/05/2024 458,130 18,951 0.0 count Africa 8.39% 17/06/2037 TH THB 60,304,709 1,700,073 1.08 Bought USD Sold THB at 0.02813224 14/05/2024 1,575,773 18,795 0.0 colombia 7.25% 18/10/2034 CO CO P 8,020,526,301 1,627,287 1.03 Bought USD Sold MYR at 0.21213407 16/05/2024 1,316,623 15,948 0.0  |   |              |            |                      |                     |                 | Bought PEN Sold USD at 3.81700000 16/05/2024    |               |           | 1,392,733            | 23,354              | 0.0            |
| Malaysia 3.447% 15/07/2036 MY MYR 9,648,753 1,910,695 1.21 Bought MXN Sold USD at 17.25799300 16/05/2024 2,513,175 21,935 0.0 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 Bought COP Sold USD at 3973.90000417 16/05/2024 438,130 21,335 0.0 South Africa 8.75% 28/02/2048 ZA ZAR 47,278,892 1,768,254 1.12 Shought COP Sold USD at 3973.90000417 16/05/2024 458,130 18,951 0.0 Bought USD Sold THB at 0.02813224 16/05/2024 458,130 18,951 0.0 South Africa 8.75% 28/02/2037 TH THB 60,304,709 1,700,073 1.08 Bought USD Sold THB at 0.02813224 16/05/2024 1,575,773 18,795 0.0 Bought USD Sold MYR at 0.21213407 16/05/2024 1,316,623 15,948 0.0  | Thailand 3.35% 17/06/2033                     | TH           | THB        | 78,983,088           | 2,230,657           | 1.42            |   |               |           |                      |                     |                |
| South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 47,278,892 1,768,254 1.12 South Africa 8.75% 28/02/2048 ZA ZAR 47,278,892 1,768,254 1.12 South Africa 8.75% 28/02/2037 TH THB 60,304,709 1,700,073 1.08 South Africa 7.25% 18/10/2034 CO COP 8,020,526,301 1,627,287 1.03 South USD Sold THB at 0.02813224 16/05/2024 1,575,773 18,795 0.0 South USD Sold THS 20 COP Sold USD at 33.26599996 16/05/2024 1,575,773 18,795 0.0 South USD Sold THS 20 COP Sold USD at 33.26599996 16/05/2024 1,316,623 15,948 0.0 South USD Sold MYR at 0.21213407 16/05/2024 1,316,623 15,948 0.0  |   |              |            |                      |                     |                 |   |               |           |                      |                     |                |
| Thailand 3.3% 17/06/2037 TH THB 60,304,709 1,700,073 1.08 Bought TRY Sold USD at 33.26599996 16/05/2024 1,575,773 18,795 0.0 Colombia 7.25% 18/10/2034 CO COP 8,020,526,301 1,627,287 1.03 Bought USD Sold MYR at 0.21213407 16/05/2024 1,316,623 15,948 0.0   | South Africa 9.00% 31/01/2040                 | ZA           | ZAR        | 45,640,614           | 1,813,615           | 1.15            | Bought COP Sold USD at 3973.90000417 16/05/2024 |               |           | 1,339,064            | 21,365              | 0.0            |
| Colombia 7.25% 18/10/2034 CO COP 8,020,526,301 1,627,287 1.03 Bought USD Sold MYR at 0.21213407 16/05/2024 1,316,623 15,948 0.0  | South Africa 8.75% 28/02/2048                 |              |            | 47,278,892           | 1,768,254           |                 |   |               |           |                      |                     |                |
|  |   |              |            |                      |                     |                 |   |               |           |                      |                     |                |
|  |   |              |            |                      |                     |                 |   |               |           |                      |                     |                |

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

### Emerging Market Local Currency Debt Fund 4,8 -continued

#### Schedule of Investments as at 30 April 2024

|   | Underlying exposure USD             | Unrealised<br>gain/(loss)  |                      |   |            | Underlying exposure USD             | Unrealised % Net<br>gain/(loss) Assets                |
|---|-------------------------------------|----------------------------|----------------------|---|------------|-------------------------------------|---|
| Bought MXN Sold USD at 17.27900202 16/05/2024<br>Bought USD Sold PLN at 0.24999456 16/05/2024<br>Bought USD Sold PEN at 0.26860059 16/05/2024 | 1,524,573<br>1,184,836<br>1,655,118 | 15,179<br>15,001<br>13,804 | 0.01<br>0.01<br>0.01 | Bought THB Sold USD at 36.84399999 16/05/2024<br>Bought USD Sold MXN at 0.05790242 16/05/2024<br>Bought CZK Sold USD at 23.14894999 16/05/2024  |            | 6,261,188<br>3,423,314<br>2,480,012 | (29,224) (0.02)<br>(32,066) (0.02)<br>(40,585) (0.03) |
| Bought USD Sold EUR at 1.08390560 16/05/2024<br>Bought USD Sold THB at 0.02791581 16/05/2024  | 963,607<br>361,349                  | 13,376<br>12,052           | 0.01<br>0.01         | Bought USD Sold ZAR at 0.05270591 16/05/2024<br>Bought USD Sold ZAR at 0.05234246 16/05/2024  |            | 6,352,742<br>3,405,264              | (46,873) (0.03)<br>(48,435) (0.03)                    |
| Bought ZAR Sold USD at 19.35288706 16/05/2024<br>Bought USD Sold PIN at 0.25075709 16/05/2024   | 411,153<br>719,060<br>2,075,255     | 11,345<br>11,325<br>10,295 | 0.01<br>0.01<br>0.01 | Bought IDR Sold USD at 15653.99998540 16/05/2024<br>Bought IDR Sold USD at 15670.0002040 16/05/2024   |            | 1,304,225<br>1,342,343              | (48,926) (0.03)<br>(49,036) (0.03)<br>(50,358) (0.03) |
| Bought USD Sold CZK at 0.04260161 16/05/2024<br>Bought USD Sold IDR at 0.00006355 16/05/2024<br>Bought USD Sold BRL at 0.19911474 16/05/2024  | 3,975,355<br>252,126<br>255,152     | 8,478<br>8,213             | 0.01<br>0.01         | Bought CNY Sold USD at 7.19363000 16/05/2024<br>Bought KRW Sold USD at 1327.86379881 16/05/2024<br>Bought BRL Sold USD at 5.01413000 16/05/2024 |            | 6,712,772<br>1,456,139              | (57,472) (0.04)                                       |
| Bought USD Sold BRL at 0.19966058 16/05/2024  | 219,400<br>700,709                  | 7,683<br>7,351             | 0.00                 | Bought CNY Sold USD at 7.17450000 16/05/2024  |            | 1,862,975<br>6,426,506<br>2,201,355 | (65,172) (0.04)                                       |
| Bought USD Sold RON at 0.21689716 16/05/2024<br>Bought USD Sold MXN at 0.05978539 16/05/2024  | 303,039                             | 6,924                      | 0.00                 | Bought THB Sold USD at 35.71000000 16/05/2024<br>Bought IDR Sold USD at 15733.59999819 16/05/2024   |            | 2,579,451                           | (77,713) (0.05)<br>(84,141) (0.05)                    |
| Bought USD Sold IDR at 0.00006297 16/05/2024<br>Bought USD Sold HKD at 0.12823515 16/05/2024  | 273,974<br>2,623,343                | 6,626<br>6,455             | 0.00                 | Bought USD Sold PEN at 0.25738038 16/05/2024<br>Bought BRL Sold USD at 5.00921000 16/05/2024  |            | 2,594,749<br>2,812,497              | (87,654) (0.06)<br>(94,776) (0.06)                    |
| Bought MXN Sold USD at 17.17888199 16/05/2024<br>Bought ZAR Sold USD at 19.30894096 16/05/2024  | 1,523,513<br>239,962                | 6,253<br>6,061             | 0.00                 | Bought USD Sold ZAR at 0.05177787 16/05/2024<br>Bought THB Sold USD at 35.55129999 16/05/2024   |            | 4,272,825<br>3,685,458_             | (106,208) (0.07)<br>(145,906) (0.09)                  |
| Bought USD Sold TWD at 0.03074085 16/05/2024<br>Bought USD Sold CZK at 0.04265631 16/05/2024  | 3,203,158<br>1,398,700              | 5,493<br>5,423             | 0.00<br>0.00         |   |            | _                                   | 153,545 0.10  |
| Bought MXN Sold USD at 17.33119700 16/05/2024<br>Bought USD Sold PLN at 0.25103464 16/05/2024   | 364,610<br>270,255                  | 4,742<br>4,560             | 0.00<br>0.00         | Y-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320691 07/05/2024  |            | 41,785                              | 177 0.00  |
| Bought USD Sold ZAR at 0.05341903 16/05/2024<br>Bought CLP Sold USD at 966.55999608 16/05/2024  | 739,074<br>382,641                  | 4,473<br>4,362             | 0.00<br>0.00         | Bought USD Sold EUR at 1.07465714 07/05/2024<br>Bought USD Sold EUR at 1.06476667 07/05/2024  |            | 748<br>641                          | 4 0.00<br>(2) (0.00)                                  |
| Bought ZAR Sold USD at 19.07131790 16/05/2024<br>Bought MXN Sold USD at 17.30177208 16/05/2024  | 325,735<br>263,431                  | 4,118<br>2,973             | 0.00<br>0.00         | Bought USD Sold EUR at 1.06381250 07/05/2024  |            | 855<br>42,021                       | (4) (0.00)  |
| Bought MXN Sold USD at 17.13447902 16/05/2024<br>Bought BRL Sold USD at 5.20881700 16/05/2024   | 1,423,847<br>411,539                | 2,148<br>1,978             | 0.00<br>0.00         | Bought EUR Sold USD at 0.93049223 11/06/2024<br>Bought EUR Sold USD at 0.92166909 07/05/2024  |            | 44,702_                             | (174) (0.00)<br>(672) (0.00)                          |
| Bought USD Sold KRW at 0.00075508 16/05/2024<br>Bought USD Sold CZK at 0.04282998 16/05/2024  | 44,484<br>214,476                   | 1,950<br>1,708             | 0.00                 |   |            | -                                   | (671) (0.00)  |
| Bought USD Sold MYR at 0.21096601 16/05/2024<br>Bought USD Sold PLN at 0.24805377 16/05/2024  | 258,522<br>309,558                  | 1,691<br>1,486             | 0.00<br>0.00         |   |            | Underlying                          | Unrealised % Net                                      |
| Bought USD Sold RON at 0.21572111 16/05/2024<br>Bought USD Sold HUF at 0.00273496 16/05/2024  | 284,080<br>1,061,938                | 1,424<br>1,345             | 0.00<br>0.00         |   | Ссу        | exposure                            | gain/(loss) Assets<br>USD                             |
| Bought HKD Sold USD at 7.82806200 16/05/2024<br>Bought USD Sold BRL at 0.19381836 16/05/2024  | 931,732<br>253,601                  | 1,275<br>1,201             | 0.00<br>0.00         | Eutorea   |            |                                     |   |
| Bought CNY Sold USD at 7.25454999 16/05/2024<br>Bought USD Sold MXN at 0.05851693 16/05/2024  | 1,090,900<br>417,008                | 985<br>478                 | 0.00<br>0.00         | Futures   | KDM        | (2.052.772.205)                     | 0.774 0.01  |
| Bought USD Sold MYR at 0.20988429 16/05/2024<br>Bought USD Sold HKD at 0.12801422 16/05/2024  | 259,533<br>295,454                  | 358<br>217                 | 0.00                 | Korea 10 Year Bond Future 18/06/2024  | KRW        | (2,052,772,295)_                    | 9,634 0.01<br><b>9,634 0.01</b>                       |
| Bought USD Sold IDR at 0.00006151 16/05/2024<br>Bought HKD Sold USD at 7.81945203 16/05/2024  | 412,985<br>434,091                  | 156<br>116                 | 0.00                 |   |            |                                     |   |
| Bought CNY Sold USD at 7.24809999 16/05/2024<br>Bought USD Sold MYR at 0.20961285 16/05/2024  | 1,995,541<br>240,658                | 27<br>20                   | 0.00                 |   |            | Underlying<br>exposure              | Unrealised % Net gain/(loss) Assets                   |
| Bought USD Sold PLN at 0.24685939 16/05/2024<br>Bought USD Sold CNY at 0.13796529 16/05/2024  | 219,440<br>6,612,382                | (9)<br>(180)               | (0.00)<br>(0.00)     |   | Ссу        |                                     | USD   |
| Bought EUR Sold USD at 0.93432507 16/05/2024  | 247,417                             | (283)                      | (0.00)               | Interest Rate Swaps   |            |                                     |   |
| Bought IDR Sold USD at 16229.99992474 16/05/2024<br>Bought CZK Sold USD at 23.47723002 16/05/2024   | 253,222<br>491,348                  | (531)<br>(1,187)           | (0.00)               | Receive fixed 2.501% pay float. (7d China) 05/06/2028   | CNY        | 32,845,965                          | 75,069 0.05   |
| Bought USD Sold MYR at 0.20864195 16/05/2024<br>Bought USD Sold KRW at 0.00072308 16/05/2024  | 279,082<br>3,237,579                | (1,269)<br>(1,297)         | (0.00)               | Receive fixed 2.39% pay float. (7d China) 10/07/2028<br>Receive fixed 2.485% pay float. (7d China) 20/06/2028                                   | CNY        | 28,946,260<br>20,101,570            | 48,588 0.03<br>44,294 0.03                            |
| Bought CZK Sold USD at 23.41915603 16/05/2024<br>Bought HUF Sold USD at 365.46510042 16/05/2024   | 268,351<br>795,173                  | (1,310)<br>(1,376)         | (0.00)<br>(0.00)     | Receive fixed 2.399% pay float. (7d China) 05/07/2028<br>Receive fixed 2.41% pay float. (7d China) 11/12/2028                                   | CNY<br>CNY | 14,473,130<br>4,020,314             | 25,062 0.02<br>7,222 0.00                             |
| Bought RON Sold USD at 4.63139197 16/05/2024<br>Bought USD Sold ZAR at 0.05303997 16/05/2024  | 258,160<br>1,564,731                | (1,521)<br>(1,701)         | (0.00)<br>(0.00)     | Receive fixed 2.31% pay float. (7d China) 22/12/2028<br>Receive fixed 2.27% pay float. (7d China) 27/12/2028                                    | CNY<br>CNY | 4,422,345<br>4,663,564              | 5,318 0.00<br>4,598 0.00                              |
| Bought PLN Sold USD at 4.03192801 16/05/2024<br>Bought USD Sold ZAR at 0.05302868 16/05/2024  | 410,016<br>1,596,623                | (1,903)<br>(2,075)         | (0.00)<br>(0.00)     | Receive fixed 2.3% pay float. (7d China) 04/01/2029<br>Receive fixed 2.1% pay float. (7d China) 06/03/2029                                      | CNY<br>CNY | 2,010,157<br>2,010,157              | 2,264 0.00<br>(632) (0.00)                            |
| Bought USD Sold MXN at 0.05794080 16/05/2024<br>Bought USD Sold INR at 0.01196888 16/05/2024  | 248,146<br>3,314,606                | (2,161)<br>(2,223)         | (0.00)<br>(0.00)     | Receive fixed 5.17% pay float. (6m CLP) 06/06/2033<br>Receive fixed 2.09% pay float. (7d China) 08/04/2029                                      | CLP<br>CNY | 96,487,534<br>4,824,377             | (1,066) (0.00)<br>(1,292) (0.00)                      |
| Bought INR Sold USD at 83.11099978 16/05/2024<br>Bought PEN Sold USD at 3.72119999 16/05/2024   | 506,381<br>273,444                  | (2,323)<br>(2,393)         | (0.00)<br>(0.00)     | Receive fixed 1.82% pay float. (7d China) 07/05/2025<br>Receive fixed 2.11% pay float. (7d China) 04/03/2029                                    | CNY<br>CNY | 22,111,727<br>21,307,664            | (4,898) (0.00)<br>(5,988) (0.00)                      |
| Bought INR Sold USD at 83.32500005 16/05/2024<br>Bought CZK Sold USD at 23.43060002 16/05/2024  | 1,420,506<br>836,712                | (2,874)<br>(3,679)         | (0.00)<br>(0.00)     | Receive fixed 9.645% pay float. (28d MXIBTIE) 29/09/2028<br>Receive fixed 5.16% pay float. (6m CLP) 10/07/2033                                  | MXN<br>CLP | 41,811,265<br>1,206,094,181         | (12,220) (0.01)<br>(14,801) (0.01)                    |
| Bought ILS Sold USD at 3.71457499 16/05/2024<br>Bought MXN Sold USD at 16.83455802 16/05/2024   | 865,630<br>253,429                  | (3,977)<br>(4,060)         | (0.00)<br>(0.00)     | Receive fixed 8.74% pay float. (28d MXIBTIIE) 25/01/2029<br>Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025                           | MXN<br>MXN | 8,844,691<br>131,464,266            | (19,699) (0.01)<br>(69,919) (0.04)                    |
| Bought USD Sold MXN at 0.05796579 16/05/2024<br>Bought USD Sold HUF at 0.00268290 16/05/2024  | 510,791<br>246,922                  | (4,231)<br>(4,393)         | (0.00)               | Receive fixed 8.64% pay float. (28d MXIBTIIE) 14/12/2028<br>Receive fixed 8.33% pay float. (28d MXIBTIIE) 26/04/2033                            | MXN<br>MXN | 32,162,511<br>125,433,795           | (78,636) (0.05)<br>(544,735) (0.35)                   |
| Bought USD Sold TRY at 0.02990072 16/05/2024<br>Bought THB Sold USD at 36.35799979 16/05/2024   | 259,290<br>272,956                  | (4,420)<br>(4,858)         | (0.00)<br>(0.00)     | Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033  | MXN        | 201,015,697_                        | (755,561) (0.48)<br>(1,297,032) (0.82)                |
| Bought USD Sold ZAR at 0.05216083 16/05/2024<br>Bought USD Sold PEN at 0.26439939 16/05/2024  | 283,808<br>712,167                  | (5,008)<br>(5,292)         | (0.00)<br>(0.00)     |   |            | =                                   | (1,277,032) (0.82)                                    |
| Bought CZK Sold USD at 23.45295303 16/05/2024<br>Bought INR Sold USD at 83.14000002 16/05/2024  | 1,553,857<br>1,398,846              | (5,356)<br>(5,930)         | (0.00)<br>(0.00)     |   |            | Underlying                          | Unrealised % Net gain/(loss) Assets                   |
| Bought PLN Sold USD at 3.98652701 16/05/2024<br>Bought MXN Sold USD at 17.03310240 16/05/2024   | 436,266<br>1,567,495                | (6,915)<br>(6,923)         | (0.00)<br>(0.00)     |   | Ссу        | exposure                            | USD USD   |
| Bought THB Sold USD at 36.34309983 16/05/2024<br>Bought THB Sold USD at 35.94700000 16/05/2024  | 433,237<br>317,458                  | (7,885)<br>(9,174)         | (0.01)<br>(0.01)     | Overnight Index Swaps   |            |                                     |   |
| Bought RON Sold USD at 4.62440600 16/05/2024<br>Bought USD Sold CLP at 0.00103211 16/05/2024  | 1,261,454<br>696,386                | (9,325)<br>(9,506)         | (0.01)<br>(0.01)     | Pay fixed 3.29% receive float. (1d SORA) 16/04/2034   | SGD        | 4,623,361                           | (13,344) (0.01)                                       |
| Bought CZK Sold USD at 23.27809000 16/05/2024<br>Bought THB Sold USD at 35.85689980 16/05/2024  | 875,112<br>321,967                  | (9,519)<br>(10,088)        | (0.01)<br>(0.01)     | Receive fixed 7.325% pay float. (1d CLP) 06/07/2033   | COP        | 2,412,188,361_                      | (37,268) (0.02)                                       |
| Bought IDR Sold USD at 15/738.69992582 16/05/2024<br>Bought MYR Sold USD at 4.75600000 16/05/2024   | 312,369<br>3,210,165                | (10,091)                   | (0.01)<br>(0.01)     |   |            | =                                   | (50,612) (0.03)                                       |
| Bought IDR Sold USD at 15739.80005706 16/05/2024  | 320,636                             | (10,160)<br>(10,337)       | (0.01)               | Other Assets and Liabilities  |            |                                     | 7,400,705 4.74  |
| Bought PLN Sold USD at 3.98668120 16/05/2024<br>Bought MXN Sold USD at 16.51956995 16/05/2024   | 743,823<br>343,975                  | (11,761)<br>(11,844)       | (0.01)               | Net Assets  |            | _                                   | 157,552,944 100.00                                    |
| Bought THB Sold USD at 35.71000013 16/05/2024<br>Bought CNY Sold USD at 7.17390000 16/05/2024   | 339,559<br>1,321,611                | (11,987)<br>(13,512)       | (0.01)               |   |            | <del>-</del>                        |   |
| Bought USD Sold ZAR at 0.05264481 16/05/2024<br>Bought IDR Sold USD at 15557.59994577 16/05/2024  | 1,623,883<br>328,176                | (13,851)<br>(14,256)       | (0.01)               |   |            |                                     |   |
| Bought RON Sold USD at 4.60161001 16/05/2024<br>Bought MXN Sold USD at 16.38860595 16/05/2024   | 1,167,143<br>343,387                | (14,339)<br>(14,452)       | (0.01)               |   |            |                                     |   |
| Bought ILS Sold USD at 3.64533400 16/05/2024<br>Bought CZK Sold USD at 23.25695001 16/05/2024   | 638,449<br>1,531,239                | (14,780)<br>(18,031)       |                      |   |            |                                     |   |
| Bought PLN Sold USD at 4.01827200 16/05/2024<br>Bought MYR Sold USD at 4.73250000 16/05/2024  | 2,492,666<br>2,548,025              | (19,974)<br>(20,614)       | (0.01)               |   |            |                                     |   |
| Bought USD Sold CZK at 0.04221796 16/05/2024<br>Bought PEN Sold USD at 3.71660000 16/05/2024  | 3,351,879<br>2,347,329              | (21,583)<br>(23,417)       | (0.01)               |   |            |                                     |   |
| Bought HUF Sold USD at 361.82940028 16/05/2024<br>Bought USD Sold COP at 0.00024973 16/05/2024  | 2,065,297<br>1,084,380              | (24,085)<br>(25,160)       | (0.02)               |   |            |                                     |   |
| Bought CZK Sold USD at 23.17467000 16/05/2024<br>Bought PLN Sold USD at 3.99798680 16/05/2024   | 1,688,643<br>2,088,298              | (25,789)<br>(27,191)       |                      |   |            |                                     |   |
|   |                                     |                            | 3!                   | 57  |            |                                     |   |



# Emerging Market Local Currency Debt Fund 4,8 -continued



|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| South Africa              | ZA                 | 13.56        |
| Czech Republic            | CZ                 | 11.90        |
| Brazil                    | BR                 | 11.32        |
| Indonesia                 | ID                 | 9.26         |
| Malaysia                  | MY                 | 7.73         |
| Poland                    | PL                 | 7.35         |
| Thailand                  | TH                 | 7.08         |
| Mexico                    | MX                 | 3.14         |
| Romania                   | RO                 | 3.11         |
| Germany                   | DE                 | 2.97         |
| Ireland                   | IE                 | 2.94         |
| Colombia                  | CO                 | 2.86         |
| Peru                      | PE                 | 2.77         |
| Hungary                   | HU                 | 1.99         |
| Nigeria                   | NG                 | 1.97         |
| Egypt                     | EG                 | 1.82         |
| Chile                     | CL                 | 1.00         |
| Hong Kong SAR China       | HK                 | 0.98         |
| Supranational             | SU                 | 0.69         |
| Ghana                     | GH                 | 0.53         |
| Serbia                    | RS                 | 0.40         |
| Turkey                    | TR                 | 0.29         |
| Uruguay                   | UY                 | 0.20         |
| Dominican Republic        | DO                 | 0.19         |
| Russia                    | RU                 | 0.00         |
| Cash and other net assets |                    | 3.95         |

## **Emerging Market Total Return Debt Fund 4,8**

Schedule of Investments as at 30 April 2024

|  | Coun      | trv        | Shares or                    | Market Value           | % Net        |   | Country  | у          | Shares or                    | Market Value           | % Net        |
|--|-----------|------------|------------------------------|------------------------|--------------|---|----------|------------|------------------------------|------------------------|--------------|
|  |           | Ccy        | Nominal                      | USD /                  |              |   | Code     | Ccy        | Nominal                      |                        | Assets       |
| Securities Admitted to or Dealt on an Off  | icial S   | Stock Ex   | cchange                      |                        |              | Serbia 4.50% 20/08/2032<br>Jordan 7.75% 15/01/2028 Reg S  | RS<br>JO | RSD<br>USD | 27,750,000<br>230,000        | 231,390<br>229,932     | 0.12<br>0.12 |
| Energy   |           |            |                              |                        |              | Turkey 9.375% 19/01/2033  | TR       | USD        | 200,000                      | 221,250                | 0.12         |
| KazMunayGas 5.375% 24/04/2030 Reg S  | ΚZ        | USD        | 1,593,000                    | 1,521,595              | 0.80         | Poland 4.25% 14/02/2043 EMTN<br>Ecuador 6.00% 31/07/2030 Reg S                                  | PL<br>EC | EUR<br>USD | 200,000<br>300,000           | 217,406<br>212,272     | 0.11<br>0.11 |
| Uzbekneftegaz 4.75% 16/11/2028 Reg S   | UZ<br>CO  | USD<br>USD | 1,055,000                    | 885,567<br>508,220     | 0.47<br>0.27 | Egypt 7.625% 29/05/2032 Reg S   | EG       | USD        | 253,000                      | 210,598                | 0.11         |
| Ecopetrol 8.375% 19/01/2036<br>Tunisia 5.75% 30/01/2025 Reg S  | TN        | USD        | 520,000<br>200,000           | 188,737                | 0.27         | Iraq 5.80% 15/01/2028 Reg S<br>Romania 3.75% 07/02/2034 Reg S                                   | IQ<br>RO | USD<br>EUR | 222,500<br>216,000           | 208,099<br>198,762     | 0.11         |
| PDVSA 12.75% 17/02/2022 Reg S (Defaulted)  | VE        | USD        | 300,000                      | 46,511                 | 0.02         | Jordan 7.50% 13/01/2029 Reg S   | JO       | USD        | 200,000                      | 197,555                | 0.10         |
| Petroleos de VE 9.75% 17/05/2035 Reg S (Defaulted)<br>Nostrum Oil & Gas                                | VE<br>NL  | USD<br>GBP | 300,000<br>352,269           | 45,300<br>24,862       | 0.02<br>0.01 | Egypt 8.700% 01/03/2049 Reg S   | EG       | USD        | 251,000                      | 195,380                | 0.10         |
| Nostroiti Oii & Gas  | INL       | GBP        | 332,269_                     | 3,220,792              | 1.70         | Dominican Republic 11.25% 15/09/2035 Reg S  | DO<br>TR | DOP<br>USD | 10,800,000<br>200,000        | 195,242<br>186,061     | 0.10         |
|  |           |            | -                            | 3,220,772              | 1.70         | Turkey 6.875% 17/03/2036<br>Turkey 11.70% 13/11/2030  | TR       | TRY        | 10,000,000                   | 185,860                | 0.10         |
| Utilities  |           |            |                              |                        |              | Jordan 5.85% 07/07/2030 Reg S   | JO       | USD        | 200,000                      | 180,357                | 0.10         |
| Comision Federal de Electric 5.00% 30/07/2049 EMTN   | I MX      | USD        | 8,840,000                    | 7,248,800              | 3.82         | Dominican Republic 4.875% 23/09/2032 Reg S<br>Egypt 25.24% 14/01/2025                           | DO<br>EG | USD<br>EGP | 200,000<br>9,450,000         | 175,633<br>167,559     | 0.09         |
|  |           |            | _                            | 7,248,800              | 3.82         | Dominican Republic 5.875% 30/01/2060 Reg S  | DO       | USD        | 200,000                      | 164,650                | 0.09         |
| Consumor Discretionary   |           |            |                              |                        |              | Turkey 5.75% 11/05/2047   | TR       | USD        | 200,000                      | 148,600                | 0.08         |
| Consumer Discretionary  Jzauto Motors AJ 4.85% 04/05/2026 Reg S  | UZ        | USD        | 500,000                      | 467,000                | 0.25         | Bolivia 4.50% 20/03/2028 Reg S  | BO       | USD        | 250,000                      | 145,000                | 0.08         |
| 22010 Motors A3 4.83% 04/03/2020 Reg 3   | UZ        | 030        | 300,000                      | 467,000                | 0.25         | Turkey 4.875% 16/04/2043<br>Honduras 5.625% 24/06/2030 Reg S                                    | TR<br>HN | USD        | 200,000<br>150,000           | 137,250<br>128,813     | 0.07         |
|  |           |            | =                            | ,                      |              | El Salvador 9.50% 15/07/2052 Reg S  | SV       | USD        | 150,000                      | 119,379                | 0.0          |
| inancials  |           |            |                              |                        |              | El Salvador 7.625% 01/02/2041 Reg S   | SV       | USD        | 150,000                      | 104,641                | 0.0          |
| Saci First Investment 4.875% 14/02/2035  | KY        | USD        | 2,983,000                    | 2,754,666              | 1.45         | Serbia 4.50% 11/01/2026<br>Serbia 5.875% 08/02/2028   | RS<br>RS | RSD<br>RSD | 11,250,000<br>9,800,000      | 102,691<br>92,273      | 0.0          |
| Jzbek Industrial Bank 5.75% 02/12/2024   | UZ        | USD        | 1,600,000                    | 1,576,960              | 0.83         | Venezuela 11.75% 21/10/2026 (Defaulted)   | VE       | USD        | 250,000                      | 54,380                 | 0.03         |
| stanbul Metro. Muni. 10.50% 06/12/2028 Reg S<br>DTP Bank 8.75% VRN 15/05/2033 EMTN                     | TR<br>HU  | USD<br>USD | 936,000<br>485,000           | 1,004,824<br>501,878   | 0.53<br>0.26 | El Salvador 8.25% 10/04/2032 Reg S  | SV       | USD        | 50,000                       | 40,419                 | 0.02         |
| ,, <b>-</b>  |           |            | .30,030_                     | 5,838,328              | 3.08         | Argentina 0.50% 09/07/2029  | AR<br>SV | EUR<br>USD | 64,485<br>50,000             | 38,191<br>36,469       | 0.02         |
|  |           |            | -                            | -,5,023                |              | El Salvador 7.65% 15/06/2035 Reg S<br>El Salvador 8.625% 28/02/2029 Reg S                       | SV       | USD        | 38,000                       | 36,469<br>33,498       | 0.02         |
| eal Estate   |           |            |                              |                        |              | India 6.54% 17/01/2032  | IN       | INR        | 10,000_                      | 115                    | 0.00         |
| Add Hero Holdings 8.50% 30/09/2029 Reg S   | VG        | USD        | 487,632                      | 13,410                 | 0.01         |   |          |            | _                            | 88,610,998             | 46.73        |
| China Aoyuan Group 2.41% (Perpetual) Reg S   | KY<br>VG  | USD<br>USD | 743,478<br>490,672           | 11,152<br>8,587        | 0.01<br>0.00 | 0 5 1 15 1  |          |            | _                            |                        |              |
| Add Hero Holdings 9.80% 30/09/2031 Reg S<br>Add Hero Holdings 9.00% 30/09/2030 Reg S                   | VG        | USD        | 376,001                      | 4,700                  | 0.00         | Open Ended Fund   | 15       | LICE       | 2:2                          | 47 500 10 :            | ٥            |
| China Aoyuan Group   | CN        | HKD        | 185,869                      | 2,795                  | 0.00         | Fidelity ILF - The US Dollar Fund - A-ACC-USD   | IE       | USD        | 840_                         | 16,592,494             | 8.75         |
| China Aoyuan Group 107.26% 30/09/2028 Reg S  | KY        | USD        | 66,447                       | 2,658                  | 0.00         |   |          |            | =                            | 16,592,494             | 8.75         |
| China Aoyuan Group 5.50% 30/09/2031 Reg S  | KY        | USD        | 280,160                      | 2,101<br><b>45,403</b> | 0.00         | Communication Services  |          |            |                              |                        |              |
|  |           |            | -                            | 45,403                 | 0.02         | IHS Holding 6.25% 29/11/2028 Reg S  | KY       | USD        | 283,000                      | 245,205                | 0.13         |
| overnment  |           |            |                              |                        |              |   |          |            | _                            | 245,205                | 0.13         |
| outh Africa 7.00% 28/02/2031   | ZA        | ZAR        | 236,700,000                  | 10,112,244             | 5.33         | Consulting Admisted to as Doubt as Other  | Damula   | المما      | 4 audiosas                   |                        |              |
| razil Letras do Tesouro Nacional 9.96% 01/10/2024<br>razil Letra do Tesouro Nacional 10.15% 01/07/2024 | BR<br>BR  | BRL<br>BRL | 33,000,000<br>32,000,000     | 6,117,833<br>6,075,890 | 3.23<br>3.20 | Securities Admitted to or Dealt on Other  | Regula   | itea iv    | narkets                      |                        |              |
| razil Notas Do Tesouro 10.00% 01/01/2031   | BR        | BRL        | 33,590,000                   | 6,030,531              | 3.18         | Energy  |          |            |                              |                        |              |
| razil 10.00% 01/01/2025  | BR        | BRL        | 30,000,000                   | 5,780,582              | 3.05         | Ecopetrol 4.625% 02/11/2031   | СО       | USD        | 1,700,000                    | 1,372,498              | 0.72         |
| Mexico 8.00% 07/11/2047  | MX        | MXN        | 116,140,000                  | 5,576,176              | 2.94         | El Salvador 9.25% 17/04/2030 Reg S  | SV       | USD        | 449,000                      | 403,038                | 0.21         |
| ndonesia 7.50% 15/04/2040<br>razil 10.00% 01/01/2027   | ID<br>BR  | IDR<br>BRL | 86,510,000,000<br>20,000,000 | 5,462,884<br>3,791,082 | 2.88<br>2.00 | YPF 9.50% 17/01/2031 Reg S  | AR       | USD        | 325,000                      | 328,801                | 0.17         |
| zech Republic 1.75% 23/06/2032   | CZ        | CZK        | 96,700,000                   | 3,406,239              | 1.80         | Petroleos Mexicanos 7.69% 23/01/2050<br>Ghana 9.85% 03/02/2037                                  | MX<br>GH | USD<br>GHS | 238,000<br>4,595,173         | 165,980<br>121,540     | 0.09         |
| Mexico 7.75% 13/11/2042  | MX        | MXN        | 70,000,000                   | 3,314,128              | 1.75         | PDVSA 6.00% 15/11/2026 Reg S (Defaulted)  | VE       | USD        | 250,000                      | 31,563                 | 0.02         |
| Romania 8.25% 29/09/2032<br>Egypt 25.29% 11/03/2025  | RO<br>EG  | RON<br>EGP | 12,740,000<br>92,000,000     | 2,968,422<br>1,578,181 | 1.57<br>0.83 | El Salvador 0.25% 17/04/2030 Reg S  | SV       | USD        | 449,000_                     | 13,975                 | 0.01         |
| Poland 6.00% 25/10/2033  | PL        | PLN        | 5,000,000                    | 1,259,333              | 0.66         |   |          |            | _                            | 2,437,395              | 1.29         |
| ndonesia 7.00% 15/09/2030  | ID        | IDR        | 20,600,000,000               | 1,254,422              | 0.66         | Utilities   |          |            |                              |                        |              |
| Hungary 3.00% 25/04/2041   | HU        | HUF        | 681,000,000                  | 1,128,186              | 0.59         | Inversiones 11.00% VRN 15/06/2033 144A  | CL       | USD        | 875,621                      | 779,303                | 0.41         |
| Panama 3.875% 17/03/2028<br>Czech Republic 0.25% 10/02/2027  | PA<br>CZ  | USD<br>CZK | 1,200,000<br>25,000,000      | 1,083,280<br>955,024   | 0.57<br>0.50 | EGE Haina 5.625% 08/11/2028 Reg S   | DO       | USD        | 350,000                      | 320,355                | 0.41         |
| gypt 8.75% 30/09/2051 Reg S  | EG        | USD        | 1,202,000                    | 933,687                | 0.49         | EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S   | ES       | USD        | 337,000_                     | 275,870                | 0.15         |
| Nigeria 8.747% 21/01/2031 Reg S  | NG        | USD        | 960,000                      | 905,161                | 0.48         |   |          |            |                              | 1,375,528              | 0.73         |
| ungola 9.375% 08/05/2048 Reg S<br>vory Coast 6.125% 15/06/2033 Reg S                                   | AO<br>CI  | USD        | 1,000,000<br>790,000         | 853,590<br>687,201     | 0.45<br>0.36 |   |          |            |                              |                        |              |
| Izbekistan 7.85% 12/10/2028 Reg S  | UZ        | USD        | 660,000                      | 676,695                | 0.36         | Materials   |          | FLID       | 4.475.000                    | 7 477 70/              |              |
| ahrain Govt Intl Bond 6.25% 25/01/2051 Reg S   | BH        | USD        | 800,000                      | 643,140                | 0.34         | Novolipetsk Steel 1.45% 02/06/2026 Reg S<br>MMC Finance 2.80% 27/10/2026 Reg S                  | IE<br>IE | EUR<br>USD | 4,175,000<br>3,990,000       | 3,133,386<br>2,693,250 | 1.65<br>1.42 |
| urkiye Govt Intl Bond 7.625% 15/05/2034  | TR        | USD        | 640,000                      | 633,760                | 0.33         | WE Soda Investment 9.50% 06/10/2028 Reg S   | GB       | USD        | 500,000                      | 516,628                | 0.27         |
| cuador 3.50% 31/07/2035 Reg S<br>Chile 5.10% 15/07/2050  | EC<br>CL  | USD<br>CLP | 1,132,478<br>645,000,000     | 624,911<br>603,837     | 0.33<br>0.32 | Inversiones CMPC 6.125% 23/06/2033 Reg S  | CL       | USD        | 292,000                      | 290,097                | 0.15         |
| omania 5.625% 22/02/2036 Reg S   | RO        | EUR        | 550,000                      | 580,034                | 0.31         |   |          |            | _                            | 6,633,361              | 3.50         |
| osta Rica 7.30% 13/11/2054 Reg S   | CR        | USD        | 530,000                      | 552,813                | 0.29         | Financials  |          |            |                              |                        |              |
| gypt 8.875% 29/05/2050 Reg S<br>1ongolia 8.65% 19/01/2028 Reg S  | EG<br>MN  | USD<br>USD | 698,000<br>525,000           | 550,998<br>541,892     | 0.29<br>0.29 | Gabon Blue Bond Master 6.097% 01/08/2038 Reg S  | LIS      | USD        | 1,020,000                    | 990,206                | 0.5          |
| lungary 5.375% 12/09/2033  | HU        | EUR        | 483,000                      | 535,233                | 0.28         | BBVA Bancomer 8.45% VRN 29/06/2038 Reg S  | MX       | USD        | 580,000                      | 599,440                | 0.32         |
| audi Arabia 5.00% 18/01/2053 Reg S   | SA        | USD        | 600,000                      | 508,924                | 0.27         | TBC Bank 10.775% VRN (Perpetual) Reg S  | GE       | USD        | 590,000                      | 591,437                | 0.31         |
| Guatemala 6.60% 13/06/2036 Reg S   | GT        | USD<br>USD | 512,000                      | 505,315                | 0.27         | Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S<br>Banco De Cr 8.75% VRN (Perpetual) Reg S       |          | USD        | 636,000                      | 571,229                | 0.3          |
| Chile 5.33% 05/01/2054<br>Cakistan 7.375% 08/04/2031 Reg S   | CL<br>PK  | USD        | 550,000<br>625,000           | 504,144<br>497,590     | 0.27<br>0.26 | Turkiye Varlik 8.25% 14/02/2029   | CL<br>TR | USD        | 326,000<br>280,000           | 333,211<br>283,572     | 0.18<br>0.19 |
| ahrain 5.25% 25/01/2033 Reg S  | ВН        | USD        | 500,000                      | 436,353                | 0.23         | Banco del Est. de Chil 7.95% VRN (Perpetual) Reg S  | CL       | USD        | 250,000                      | 251,906                | 0.13         |
| ngola 8.75% 14/04/2032 Reg S   | AO<br>DW/ | USD        | 471,000                      | 427,723                | 0.23         | African Dev Bank 5.75% VRN (Perpetual)  | SU       | USD        | 242,000                      | 228,083                | 0.12         |
| wanda 5.50% 09/08/2031 Reg S<br>Morocco 6.50% 08/09/2033 Reg S   | RW<br>MA  | USD<br>USD | 500,000<br>400,000           | 404,738<br>401,726     | 0.21<br>0.21 | Bank of Georgia 9.50% VRN (Perpetual) Reg S<br>TC Ziraat Bankasi AS 8.994% VRN 02/08/2034 Reg S | GE<br>TR | USD        | 225,000<br>200,000           | 223,387<br>201,075     | 0.12         |
| enegal 5.375% 08/06/2037 Reg S   | SN        | EUR        | 500,000                      | 396,168                | 0.21         | TBC Bank 10.25% VRN (Perpetual) Reg S   | GE       | USD        | 200,000                      | 199,836                | 0.1          |
| enya 8.00% 22/05/2032 Reg S  | KE        | USD        | 425,000                      | 389,415                | 0.21         | , 🧸   |          |            | , -                          | 4,473,382              | 2.3          |
| omania 3.624% 26/05/2030 Reg S<br>outh Africa 4.85% 30/09/2029   | RO<br>ZA  | EUR<br>USD | 375,000<br>400,000           | 368,371<br>356,800     | 0.19<br>0.19 |   |          |            | =                            |                        |              |
| outh Africa 4.85% 30/09/2029<br>erbia 6.25% 26/05/2028 Reg S   | RS RS     | USD        | 350,000                      | 356,800<br>350,890     | 0.19         | Real Estate   |          |            |                              |                        |              |
| urkey 26.20% 05/10/2033  | TR        | TRY        | 10,000,000                   | 308,429                | 0.16         | Sunac China Holdings 6.75% 30/09/2028 Reg S   | KY       | USD        | 331,994                      | 25,125                 | 0.0          |
| inance Sharjah 6.125% 06/03/2036 Reg S   | AE        | USD        | 311,000                      | 303,313                | 0.16         | Sunac China Holdings 6.50% 30/09/2027 Reg S<br>Sunac China Holdings 1.00% 30/09/2032 Reg S      | KY<br>KY | USD        | 221,061<br>152,981           | 17,685<br>11,474       | 0.0          |
| urgentina 3.625% 09/07/2035<br>urgentina 3.50% 09/07/2041  | AR<br>AR  | USD<br>USD | 646,048<br>650,000           | 296,889<br>285,305     | 0.16<br>0.15 | Sunac China Holdings 6.25% 30/09/2026 Reg S   | KY       | USD        | 110,395_                     | 10,879                 | 0.0          |
| rgentina 3.35% 07/07/2041<br>rgentina 0.75% 09/07/2030   | AR        | USD        | 484,000                      | 280,967                | 0.15         | - , , , <b>3</b>  |          |            | · <del>-</del>               | 65,163                 | 0.0          |
| outh Africa 5.875% 22/06/2030  | ZA        | USD        | 300,000                      | 276,924                | 0.15         | _   |          |            | _                            |                        |              |
| omania 5.50% 18/09/2028 Reg S  | RO        | EUR        | 250,000                      | 273,730                | 0.14         | Government  | _        | _          |                              |                        |              |
| olombia 8.75% 14/11/2053<br>ahrain 7.75% 18/04/2035 Reg S  | CO<br>BH  | USD<br>USD | 263,000<br>250,000           | 273,078<br>255,148     | 0.14<br>0.13 | South Africa 8.875% 28/02/2035  | ZA       | ZAR        | 140,000,000                  | 5,999,282              | 3.10         |
| Nexico 8.00% 24/05/2035  | МХ        | MXN        | 4,900,000                    | 249,307                | 0.13         | Colombia 7.50% 26/08/2026<br>Malaysia 4.065% 15/06/2050   | CO<br>MY | COP<br>MYR | 23,900,000,000<br>21,010,000 | 5,833,949<br>4,254,068 | 3.08<br>2.24 |
| Panama 4.50% 19/01/2063  | PA        | USD        | 400,000                      | 246,762                | 0.13         | Thailand 4.00% 17/06/2066   | TH       | THB        | 91,169,000                   | 2,607,764              | 1.38         |
| Turkey 17.30% 19/07/2028   | TR        | TRY        | 10,000,000                   | 235,875                | 0.12         | Peruvian 7.30% 12/08/2033 Reg S   | PE       | PEN        | 8,315,000                    | 2,231,294              | 1.18         |
| *Security with price determined by the Directors.  |           |            |                              |                        |              |   |          |            |                              |                        |              |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Emerging Market Total Return Debt Fund 4,8 -continued

|   | Countr     | ,          | Shares or<br>Nominal        | r Market Value % Net<br>Il USD Assets |                     |  | Countr | у Ссу | Shares or<br>Nominal       | Market Value<br>USD    | % Net<br>Assets  |
|---|------------|------------|-----------------------------|---------------------------------------|---------------------|--|--------|-------|----------------------------|------------------------|------------------|
| South Africa 8.75% 28/02/2048   | ZA         | ZAR        | 58,050,000                  | 2,171,099                             | 1.14                | Lebanon 6.25% 12/06/2025 (Defaulted)   | LB     | USD   | 350,000                    | 22,943                 | 0.01             |
| Hazine Must 8.509% 14/01/2029 Reg S<br>Paraguay 5.85% 21/08/2033 Reg S                                | TR<br>PY   | USD<br>USD | 1,765,000<br>1,850,000      | 1,858,757<br>1,794,500                | 0.98<br>0.95        |  |        |       | _                          | 5,040,849              | 2.66             |
| Nigeria Treasury 23.17% 06/03/2025<br>China 3.27% 19/11/2030  | NG<br>CN   | NGN<br>CNY | 2,585,000,000<br>10,080,000 | 1,582,364<br>1,478,637                | 0.83<br>0.78        | F  |        |       |                            | "                      | (0.00)           |
| Colombia 7.25% 26/10/2050   | CO         | COP        | 7,990,000,000               | 1,380,181                             | 0.73                | Fractions  |        |       |                            | (6)                    | (0.00)           |
| Thailand 2.00% 17/12/2031<br>South Africa 7.30% 20/04/2052  | TH<br>ZA   | THB<br>USD | 42,900,000<br>900,000       | 1,103,032<br>762,822                  | 0.58<br>0.40        | Total Investments (Cost USD 232,239,538)   |        |       | _                          | 185,324,297            | 97.73            |
| Panama 7.875% 01/03/2057  | PA         | USD        | 616,000                     | 606,947                               | 0.32                | Total investments (Cost Cod 202,207,000)   |        |       | =                          | 103,324,277            |                  |
| Ghana 8.35% 16/02/2027<br>Ghana 8.50% 15/02/2028  | GH<br>GH   | GHS<br>GHS | 11,186,259<br>11,202,768    | 521,357<br>460,084                    | 0.27<br>0.24        |  |        |       |                            |                        |                  |
| Ghana 8.65% 13/02/2029  | GH         | GHS        | 10,811,949                  | 398,839                               | 0.21                |  |        |       | Undarking                  | Unraglicad             | 0/ Not           |
| Panama 8.00% 01/03/2038<br>Senegal 6.25% 23/05/2033 Reg S   | PA<br>SN   | USD<br>USD | 386,000<br>444,000          | 395,062<br>376,208                    | 0.21<br>0.20        |  |        |       | Underlying<br>exposure USD | Unrealised gain/(loss) |                  |
| Panama 4.50% 01/04/2056<br>Ghana 8.80% 12/02/2030   | PA<br>GH   | USD<br>GHS | 600,000<br>10,827,881       | 375,746<br>365,500                    | 0.20<br>0.19        |  |        |       |                            | USD                    |                  |
| Panama 7.50% 01/03/2031   | PA         | USD        | 337,000                     | 342,155                               | 0.18                | Forward Foreign Eychange Centracts   |        |       |                            |                        |                  |
| Panama 3.87% 23/07/2060<br>Azerbaijan 3.50% 01/09/2032 Reg S  | PA<br>AZ   | USD<br>USD | 600,000<br>400,000          | 332,333<br>331,269                    | 0.18<br>0.17        | Forward Foreign Exchange Contracts   |        |       |                            |                        |                  |
| Ghana 8.95% 11/02/2031  | GH         | GHS        | 10,274,465                  | 322,863                               | 0.17                | Bought USD Sold BRL at 0.19943639 16/05/2024<br>Bought USD Sold EUR at 1.08106600 16/05/2024     |        |       | 14,658,660<br>9,780,878    | 496,312<br>109,795     |                  |
| Gabon 6.625% 06/02/2031 Reg S<br>Argentina 4.250% 09/01/2038  | GA<br>AR   | USD<br>USD | 395,000<br>600,000          | 312,316<br>306,650                    | 0.16<br>0.16        | Bought USD Sold COP at 0.00026543 16/05/2024   |        |       | 2,683,897                  | 102,613                | 0.05             |
| Ghana 9.10% 10/02/2032  | GH         | GHS        | 10,289,584                  | 305,750                               | 0.16                | Bought USD Sold ILS at 0.27509454 16/05/2024<br>Bought TRY Sold USD at 33.75000006 16/05/2024    |        |       | 2,346,370<br>2,266,074     | 62,358<br>60,391       | 0.03<br>0.03     |
| Ghana 9.25% 08/02/2033<br>Uruguay 8.50% 15/03/2028 Reg S  | GH<br>UY   | GHS<br>UYU | 10,304,713<br>10,900,000    | 293,450<br>279,759                    | 0.15<br>0.15        | Bought USD Sold KRW at 0.00075464 16/05/2024   |        |       | 1,059,447                  | 45,800                 | 0.02             |
| Fin. Dept Gov of Sharjah 6.50% 23/11/2032 Reg S   | AE         | USD        | 265,000                     | 268,588                               | 0.14                | Bought USD Sold BRL at 0.20063642 16/05/2024<br>Bought USD Sold EUR at 1.08694800 16/05/2024     |        |       | 899,323<br>2,110,335       | 36,044<br>35,301       | 0.02<br>0.02     |
| South Africa 5.875% 20/04/2032<br>Paraguay 3.849% 28/06/2033 Reg S                                    | ZA<br>PY   | USD<br>USD | 300,000<br>300,000          | 267,164<br>254,475                    | 0.14<br>0.13        | Bought USD Sold IDR at 0.00006389 16/05/2024   |        |       | 900,306                    | 35,150                 | 0.02             |
| Bahrain 6.00% 19/09/2044 Reg S  | BH         | USD        | 275,000                     | 219,500                               | 0.12                | Bought ZAR Sold USD at 19.05999998 16/05/2024<br>Bought USD Sold THB at 0.02744576 16/05/2024    |        |       | 2,791,081<br>2,090,377     | 33,610<br>33,349       | 0.02<br>0.02     |
| Dominican Republic 7.45% 30/04/2044 Reg S<br>Uruguay 9.75% 20/07/2033                                 | DO<br>UY   | USD<br>UYU | 200,000<br>7,065,000        | 205,100<br>192,665                    | 0.11<br>0.10        | Bought USD Sold PLN at 0.25369661 16/05/2024   |        |       | 1,192,871                  | 32,991                 | 0.02             |
| Mozambique 9.00% 15/09/2031 Reg S   | MZ         | USD        | 200,000                     | 168,675                               | 0.09                | Bought CLP Sold USD at 979.39444240 16/05/2024<br>Bought USD Sold CNY at 0.13950504 16/05/2024   |        |       | 1,070,614<br>2,344,784     | 26,584<br>26,104       | 0.01<br>0.01     |
| Ghana 9.40% 07/02/2034<br>Ghana 9.55% 06/02/2035  | GH<br>GH   | GHS<br>GHS | 4,575,007<br>4,581,724      | 126,298<br>123,800                    | 0.07<br>0.07        | Bought USD Sold KRW at 0.00073249 16/05/2024   |        |       | 1,945,727                  | 24,551                 | 0.01             |
| Ghana 9.70% 05/02/2036  | GH         | GHS        | 4,588,446                   | 122,286                               | 0.06                | Bought USD Sold EUR at 1.08046880 16/05/2024<br>Bought USD Sold PEN at 0.27016075 16/05/2024     |        |       | 2,187,308<br>1,586,553     | 23,332<br>22,524       | 0.01<br>0.01     |
| Ghana 10.00% 02/02/2038<br>Barbados 6.50% 01/10/2029 Reg S  | GH<br>BB   | GHS<br>USD | 4,601,906<br>55,000         | 121,381<br>52,085                     | 0.06<br>0.03        | Bought USD Sold THB at 0.02793062 16/05/2024   |        |       | 656,216                    | 22,247                 | 0.01             |
| Venezuela 11.95% 05/08/2031 (Defaulted)<br>Venezuela 9.25% 15/09/2027 (Defaulted)                     | VE<br>VE   | USD<br>USD | 200,000<br>200,000          | 43,640<br>42,960                      | 0.02<br>0.02        | Bought PEN Sold USD at 3.81700000 16/05/2024<br>Bought USD Sold CNY at 0.13920926 16/05/2024     |        |       | 1,245,743<br>2,256,070     | 20,889<br>20,280       | 0.01<br>0.01     |
| venezuela 7.25% 15/07/2027 (Delaultea)  | VL         | USD        | 200,000_                    | 41,592,654                            | 21.93               | Bought USD Sold BRL at 0.19903468 16/05/2024   |        |       | 569,841                    | 18,107                 | 0.01             |
|   |            |            | =                           | , , , , ,                             |                     | Bought ZAR Sold USD at 19.40374699 16/05/2024<br>Bought USD Sold MXN at 0.05936900 16/05/2024    |        |       | 557,727<br>1,069,341       | 16,896<br>16,815       |                  |
| Unlisted  |            |            |                             |                                       |                     | Bought USD Sold THB at 0.02723905 16/05/2024<br>Bought TRY Sold USD at 33.43999983 16/05/2024    |        |       | 2,018,355<br>930,801       | 16,756<br>16,029       | 0.01<br>0.01     |
| Energy  |            |            |                             |                                       |                     | Bought USD Sold BRL at 0.20120481 16/05/2024   |        |       | 359,382                    | 15,463                 |                  |
| Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S  | NL         | USD        | 580,000_                    | 242,115                               | 0.13                | Bought COP Sold USD at 3995.25000967 16/05/2024<br>Bought MXN Sold USD at 17.34318908 16/05/2024 |        |       | 708,540<br>1,051,652       | 15,172<br>14,416       |                  |
|   |            |            | -                           | 242,115                               | 0.13                | Bought USD Sold CZK at 0.04306636 16/05/2024   |        |       | 1,017,716                  | 13,767                 | 0.01             |
| Utilities   |            |            |                             |                                       |                     | Bought USD Sold IDR at 0.00006396 16/05/2024<br>Bought USD Sold THB at 0.02820660 16/05/2024     |        |       | 333,018<br>295,947         | 13,422<br>13,056       |                  |
| Light SESA 4.375% 18/06/2026 Reg S (Defaulted)  | BR         | USD        | 1,535,000                   | 789,335                               | 0.42                | Bought ZAR Sold USD at 19.15121088 16/05/2024  |        |       | 751,650                    | 12,692                 | 0.01             |
| ILAP Holdings 5.00% 15/06/2033 144A   | CL         | USD        | 583,790_                    | 60,422<br><b>849,757</b>              | 0.03<br><b>0.45</b> | Bought USD Sold BRL at 0.20043442 16/05/2024<br>Bought ZAR Sold USD at 19.07078190 16/05/2024    |        |       | 298,231<br>917,372         | 11,640<br>11,572       |                  |
|   |            |            | =                           | <u>-</u>                              |                     | Bought TRY Sold USD at 33.26599987 16/05/2024  |        |       | 948,686                    | 11,315                 | 0.01             |
| Industrials Ukraine Railways 7.875% 15/07/2028 (Defaulted)  | GB         | USD        | 546,000                     | 321,458                               | 0.17                | Bought MXN Sold USD at 17.27900202 16/05/2024<br>Bought USD Sold PEN at 0.26860059 16/05/2024    |        |       | 1,082,875<br>1,070,044     | 10,781<br>8,924        | 0.01<br>0.00     |
| Oktaine Kanways 7.073% 13/07/2020 (Delabited)   | ОВ         | 030        | 340,000_                    | 321,458                               | 0.17                | Bought USD Sold EUR at 1.08092000 16/05/2024   |        |       | 629,679                    | 6,982                  |                  |
| <b>.</b>  |            |            | _                           |                                       |                     | Bought PEN Sold USD at 3.79703302 16/05/2024<br>Bought USD Sold PLN at 0.25087487 16/05/2024     |        |       | 582,033<br>384,622         | 6,664<br>6,241         | 0.00<br>0.00     |
| Consumer Discretionary Future Retail 5.60% 22/01/2025 Reg S (Defaulted)                               | IN         | USD        | 847,000                     | 6,353                                 | 0.00                | Bought USD Sold PLN at 0.25103464 16/05/2024<br>Bought USD Sold KRW at 0.00075508 16/05/2024     |        |       | 324,139<br>123,389         | 5,469<br>5,410         |                  |
| 7 store Retail 3.35% 22/ 51/ 2023 Reg 5 (Delastica)   |            | OOD        | 047,000_                    | 6,353                                 | 0.00                | Bought USD Sold PLN at 0.24989180 16/05/2024   |        |       | 357,220                    | 4,374                  | 0.00             |
| <b></b>   |            |            | _                           |                                       |                     | Bought BRL Sold USD at 5.25593999 16/05/2024<br>Bought USD Sold HUF at 0.00276766 16/05/2024     |        |       | 312,979<br>305,412         | 4,350<br>4,042         |                  |
| Financials Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)   | VG         | USD        | 225,000                     | 4,062                                 | 0.00                | Bought USD Sold CZK at 0.04265631 16/05/2024   |        |       | 967,661                    | 3,752                  | 0.00             |
| Alfa Bond 5.95% 15/04/2030 Reg S (Defaulted)*   | IE         | USD        | 4,750,000                   | 48                                    | 0.00                | Bought USD Sold ZAR at 0.05341903 16/05/2024<br>Bought MXN Sold USD at 17.17888191 16/05/2024    |        |       | 609,084<br>866,704         | 3,686<br>3,557         | 0.00<br>0.00     |
| Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*<br>GTLK Europe Capital 4.349% 27/02/2029 (Defaulted)* | IE<br>* IE | USD<br>USD | 3,150,000<br>1,990,000      | 32<br>20                              | 0.00                | Bought USD Sold TWD at 0.03074085 16/05/2024   |        |       | 1,910,496                  | 3,276                  | 0.00             |
| Alfa Bank 5.50% 26/10/2031 Reg S (Defaulted)*   | IE         | USD        | 800,000_                    | 8                                     | 0.00                | Bought USD Sold IDR at 0.00006200 16/05/2024<br>Bought USD Sold ZAR at 0.05347226 16/05/2024     |        |       | 328,614<br>319,330         | 2,739<br>2,253         |                  |
|   |            |            | -                           | 4,170                                 | 0.00                | Bought USD Sold PLN at 0.24845356 16/05/2024   |        |       | 294,762                    | 1,892                  |                  |
| Real Estate   |            |            |                             |                                       |                     | Bought USD Sold MYR at 0.21072862 16/05/2024<br>Bought MXN Sold USD at 17.13447893 16/05/2024    |        |       | 332,209<br>962,912         | 1,796<br>1,453         |                  |
| Yango Justice 7.50% 15/04/2024 (Defaulted)  | HK         | USD        | 1,820,000                   | 10,010                                | 0.01                | Bought BRL Sold USD at 5.20881691 16/05/2024<br>Bought USD Sold CZK at 0.04268233 16/05/2024     |        |       | 289,509<br>309,934         | 1,392<br>1,391         | 0.00             |
| Easy Tactic 6.50% VRN 11/07/2028 (Defaulted)  | VG         | USD        | 117,025_                    | 3,088<br><b>13,098</b>                | 0.00                | Bought EUR Sold USD at 0.93902824 16/05/2024   |        |       | 288,596                    | 1,120                  | 0.00             |
|   |            |            | =                           | .5,5,5                                |                     | Bought USD Sold MXN at 0.05851688 16/05/2024<br>Bought USD Sold MYR at 0.20974034 16/05/2024     |        |       | 343,744<br>494,016         | 394<br>342             | 0.00             |
| Government Ukraine 7.75% FRN 01/08/2041 Reg S (Defaulted)   | UA         | USD        | 2,570,000                   | 1 772 404                             | 0.72                | Bought USD Sold CZK at 0.04265460 16/05/2024   |        |       | 62,378                     | 239                    | 0.00             |
| Lebanon 8.20% 17/05/2033 (Defaulted)  | LB         | USD        | 8,000,000                   | 1,372,406<br>544,536                  | 0.72                | Bought USD Sold MYR at 0.20957067 16/05/2024<br>Bought USD Sold CNY at 0.13796529 16/05/2024     |        |       | 376,224<br>3,973,784       | (44)<br>(108)          | (0.00)<br>(0.00) |
| Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)<br>Sri Lanka 6.825% 18/07/2026 Reg S (Defaulted)         | LK<br>LK   | USD<br>USD | 620,000<br>540,000          | 349,726<br>309,305                    | 0.18<br>0.16        | Bought USD Sold CNY at 0.13787399 16/05/2024   |        |       | 299,117                    | (206)                  | (0.00)           |
| Ghana 7.625% 16/05/2029 Reg S (Defaulted)   | GH         | USD        | 555,000                     | 270,696                               | 0.14                | Bought HKD Sold USD at 7.79817409 16/05/2024<br>Bought USD Sold KRW at 0.00072308 16/05/2024     |        |       | 270,576<br>1,901,357       | (664)<br>(762)         |                  |
| Nigeria 23.16% 25/02/2025<br>Lebanon 8.25% 17/05/2034 (Defaulted)                                     | NG<br>LB   | NGN<br>USD | 435,000,000<br>3,000,000    | 267,848<br>201,930                    | 0.14<br>0.11        | Bought IDR Sold USD at 16234.10002641 16/05/2024   |        |       | 424,305                    | (783)                  | (0.00)           |
| Ghana 7.875% 26/03/2027 Reg S (Defaulted)   | GH         | USD        | 404,000                     | 197,453                               | 0.10                | Bought CZK Sold USD at 23.47056988 16/05/2024<br>Bought USD Sold ZAR at 0.05303997 16/05/2024    |        |       | 354,273<br>916,095         | (956)<br>(996)         | (0.00)<br>(0.00) |
| Zambia 5.375% 20/09/2022 Reg S (Defaulted)<br>Lebanon 6.85% 23/03/2027 (Defaulted)                    | ZM<br>LB   | USD<br>USD | 295,000<br>2,500,000        | 195,474<br>165,813                    | 0.10<br>0.09        | Bought USD Sold ZAR at 0.05302868 16/05/2024<br>Bought USD Sold INR at 0.01196888 16/05/2024     |        |       | 902,342<br>2,037,597       | (1,173)<br>(1,367)     |                  |
| Lebanon 6.375% 09/03/2020 GMTN (Defaulted)  | LB         | USD        | 2,400,000                   | 159,000                               | 0.08                | Bought MXN Sold USD at 17.03996884 16/05/2024  |        |       | 406,750                    | (1,633)                | (0.00)           |
| Zambia 8.97% 30/07/2027 Reg S (Defaulted)<br>Ethiopia 6.625% 11/12/2024 Reg S (Defaulted)             | ZM<br>ET   | USD<br>USD | 200,000<br>200,000          | 146,992<br>141,549                    | 0.08<br>0.07        | Bought RON Sold USD at 4.63178999 16/05/2024<br>Bought PEN Sold USD at 3.72870005 16/05/2024     |        |       | 344,143<br>304,932         | (1,999)<br>(2,059)     | (0.00)           |
| Lebanon 6.65% 26/02/2030 GMTN (Defaulted)   | LB         | USD        | 1,820,000                   | 121,349                               | 0.06                | Bought INR Sold USD at 83.32500001 16/05/2024  |        |       | 1,096,802                  | (2,219)                | (0.00)           |
| Sri Lanka 6.85% 03/11/2025 Reg S (Defaulted)<br>Lebanon 7.25% 23/03/2037 (Defaulted)                  | LK<br>LB   | USD<br>USD | 200,000<br>1,400,000        | 114,642<br>94,332                     | 0.06<br>0.05        | Bought USD Sold MXN at 0.05787417 16/05/2024<br>Bought USD Sold PEN at 0.26327082 16/05/2024     |        |       | 335,561<br>327,380         | (3,305)<br>(3,820)     | (0.00)           |
| Lebanon 6.15% 19/06/2020 GMTN (Defaulted)   | LB<br>LB   | USD        | 1,125,000                   | 73,800                                | 0.04                | Bought MXN Sold USD at 17.03310233 16/05/2024  |        |       | 873,652                    | (3,859)                | (0.00)           |
| Lebanon 6.85% 25/05/2029 EMTN (Defaulted)<br>Lebanon 6.75% 29/11/2027 (Defaulted)                     | LB         | USD<br>USD | 950,000<br>865,000          | 63,413<br>57,652                      | 0.03<br>0.03        | Bought INR Sold USD at 83.13999999 16/05/2024<br>Bought CNY Sold USD at 7.18399998 16/05/2024    |        |       | 946,728<br>457,127         | (4,013)<br>(4,037)     |                  |
| Lebanon 8.25% 12/04/2021 Reg S (Defaulted)<br>Lebanon 6.20% 26/02/2025 GMTN (Defaulted)               | LB<br>LB   | USD<br>USD | 800,000<br>650,000          | 53,400<br>43,145                      | 0.03<br>0.02        | Bought MYR Sold USD at 4.72259998 16/05/2024   |        |       | 448,482                    | (4,559)                | (0.00)           |
| Lebanon 6.65% 22/04/2024 (Defaulted)  | LB         | USD        | 600,000                     | 40,050                                | 0.02                | Bought CZK Sold USD at 23.43065999 16/05/2024<br>Bought USD Sold ZAR at 0.05231188 16/05/2024    |        |       | 1,070,094<br>325,276       | (4,702)<br>(4,814)     |                  |
| Lebanon 6.65% 03/11/2028 GMTN (Defaulted)   | LB         | USD        | 500,000                     | 33,395                                | 0.02                | Bought ILS Sold USD at 3.71457500 16/05/2024   |        |       | 1,047,765                  | (4,814)                |                  |

# Emerging Market Total Return Debt Fund 4,8 -continued

|  | Underlying exposure USD   | Unrealised % Net<br>gain/(loss) Assets<br>USD   |  |  | Underlying exposure USD  | Unrealised % Net<br>gain/(loss) Assets<br>USD  |
|--|---|---|--|--|--|--|
| Bought THB Sold USD at 36.35800033 16/05/2024<br>Bought RON Sold USD at 4.62440599 16/05/2024<br>Bought USD Sold ZAR at 0.05200570 16/05/2024<br>Bought EUR Sold USD at 0.91957423 16/05/2024<br>Bought USD Sold MXN at 0.05765255 16/05/2024<br>Bought USD Sold ZAR at 0.05264481 16/05/2024<br>Bought THB Sold USD at 36.59510020 16/05/2024<br>Bought THS Sold USD at 16.51956983 16/05/2024  | 315,309<br>774,586<br>339,878<br>415,410<br>550,423<br>963,723<br>787,155<br>305,516  | (5,611) (0.00)<br>(5,726) (0.00)<br>(6,990) (0.00)<br>(7,027) (0.00)<br>(7,509) (0.00)<br>(8,220) (0.00)<br>(8,967) (0.00)<br>(10,520) (0.01)   | Bought USD Sold GBP at 1.24614561 07/05/2024<br>Bought USD Sold GBP at 1.24572500 07/05/2024<br>Bought USD Sold GBP at 1.23491290 07/05/2024<br>Bought USD Sold GBP at 1.24640000 07/05/2024<br>Bought GBP Sold USD at 0.79641550 11/06/2024<br>Bought GBP Sold USD at 0.79641550 11/06/2024<br>Bought GBP Sold USD at 0.799133720 07/05/2024  |  | 7,133<br>32,035<br>11,638<br>80,839<br>269,583<br>749,112  | (30) (0.00)<br>(145) (0.00)<br>(153) (0.00)<br>(322) (0.00)<br>(861) (0.00)<br>(7,292) (0.00)<br>(3,910) (0.00)  |
| Bought USD Sold CZK at 0.04221796 16/05/2024<br>Bought USD Sold TRY at 0.02925632 16/05/2024<br>Bought EUR Sold USD at 0.91849850 16/05/2024<br>Bought CZK Sold USD at 23.10948990 16/05/2024<br>Bought THB Sold USD at 35.93999981 16/05/2024<br>Bought PEN Sold USD at 3.71659999 16/05/2024<br>Bought THB Sold USD at 35.99099974 16/05/2024<br>Bought THB Sold USD at 35.99099974 16/05/2024<br>Bought THS Sold USD at 36.84400003 16/05/2024<br>Bought MYR Sold USD at 4.75600000 16/05/2024  | 1,730,469<br>303,828<br>652,151<br>759,948<br>494,018<br>1,584,513<br>600,845<br>3,877,293<br>5,966,569                               | (11,143) (0.01)<br>(11,616) (0.01)<br>(11,781) (0.01)<br>(13,711) (0.01)<br>(14,370) (0.01)<br>(15,807) (0.01)<br>(16,650) (0.01)<br>(18,097) (0.01)<br>(18,883) (0.01)                                       | W-ACC Shares (GBP) (GBP/USD hedged) Bought USD Sold GBP at 1.25540000 07/05/2024 Bought USD Sold GBP at 1.24712195 07/05/2024 Bought GBP Sold USD at 0.79693859 11/06/2024 Bought GBP Sold USD at 0.79641549 11/06/2024 Bought GBP Sold USD at 0.79133720 07/05/2024   |  | 548,982<br>10,261<br>20,579<br>550,843<br>564,740  | 1,762 0.00<br>(35) (0.00)<br>(52) (0.00)<br>(1,758) (0.00)<br>(5,497) (0.00)<br>(5,580) (0.00)   |
| Bought THB Sold USD at 35.85690011 16/05/2024 Bought PEN Sold USD at 3.70710001 16/05/2024 Bought IDR Sold USD at 15739.80006180 16/05/2024 Bought EUR Sold USD at 0.91827870 16/05/2024 Bought HUF Sold USD at 361.82939991 16/05/2024 Bought USD Sold COP at 0.00024973 16/05/2024 Bought USD Sold COP at 0.00024973 16/05/2024 Bought USD Sold USD at 3.64533400 16/05/2024 Bought CNY Sold USD at 3.64533400 16/05/2024 Bought IDR Sold USD at 3.64533400 16/05/2024 Bought IDR Sold USD at 15654.00000620 16/05/2024 Bought EUR Sold USD at 0.92260693 16/05/2024 | 602,729<br>1,606,647<br>637,227<br>1,136,910<br>2,044,259<br>1,064,605<br>1,914,331<br>3,978,798<br>1,320,044<br>864,935<br>2,671,777 | (18,886) (0.01)<br>(20,093) (0.01)<br>(20,543) (0.01)<br>(20,806) (0.01)<br>(23,839) (0.01)<br>(24,701) (0.01)<br>(27,229) (0.01)<br>(29,848) (0.02)<br>(30,558) (0.02)<br>(32,447) (0.02)<br>(36,553) (0.02) | W-GDIST Shares (GBP) (GBP/USD hedged) Bought USD Sold GBP at 1.25540000 07/05/2024 Bought USD Sold GBP at 1.26573902 07/05/2024 Bought GBP Sold USD at 0.79922838 07/05/2024 Bought USD Sold GBP at 1.24614545 07/05/2024 Bought GBP Sold USD at 0.79225850 07/05/2024 Bought USD Sold GBP at 1.24572436 07/05/2024 Bought USD Sold GBP at 1.24572436 07/05/2024 Bought GBP Sold USD at 0.79641550 11/06/2024 Bought GBP Sold USD at 0.79133718 07/05/2024 |  | 150,667<br>5,151<br>5,505<br>2,753<br>2,651<br>9,761<br>151,177<br>161,752   | 484 0.00<br>59 0.00<br>1 0.00<br>(12) (0.00)<br>(23) (0.00)<br>(44) (0.00)<br>(483) (0.00)<br>(1,574) (0.00)<br>(1,592) (0.00)   |
| Bought KRW Sold USD at 1327.86379447 16/05/2024<br>Bought PLN Sold USD at 4.01827200 16/05/2024<br>Bought USD Sold PEN at 0.25738038 16/05/2024<br>Bought CNY Sold USD at 7.17450000 16/05/2024<br>Bought USD Sold ZAR at 0.05270591 16/05/2024<br>Bought IDR Sold USD at 15670.00000507 16/05/2024<br>Bought THB Sold USD at 35.55130001 16/05/2024   | 1,194,928<br>8,825,684<br>2,436,302<br>8,116,384<br>11,919,795<br>2,504,903<br>4,232,869  | (47,162) (0.02)<br>(70,720) (0.04)<br>(82,301) (0.04)<br>(82,309) (0.04)<br>(87,950) (0.05)<br>(91,504) (0.05)<br>(167,577) (0.09)<br>419,338 0.22  | Y Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320696 07/05/2024 Bought USD Sold EUR at 1.06453125 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92177123 07/05/2024  |  | 131,981<br>3,420<br>132,725<br>137,453   | 560 0.00<br>(13) (0.00)<br>(550) (0.00)<br>(2,052) (0.00)<br>(2,055) (0.00)  |
| A Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320699 07/05/2024 Bought USD Sold EUR at 1.07314600 07/05/2024 Bought USD Sold EUR at 1.06477018 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92167657 07/05/2024   | 711,948<br>322,204<br>18,274<br>715,965<br>1,068,488  | 3,023 0.00<br>1,350 0.00<br>(67) (0.00)<br>(2,968) (0.00)<br>(16,061) (0.01)<br>(14,723) (0.01)   | Y-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320706 07/05/2024 Bought USD Sold EUR at 1.07477217 07/05/2024 Bought USD Sold EUR at 1.06453333 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92177120 07/05/2024   |  | 75,662<br>22,656<br>1,603<br>76,089<br>101,435_  | 321 0.00<br>129 0.00<br>(6) (0.00)<br>(315) (0.00)<br>(1,515) (0.00)<br>(1,386) (0.00)   |
| A-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07308670 07/05/2024 Bought USD Sold EUR at 1.07577229 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought EUR Sold USD at 0.93059675 11/06/2024 Bought EUR Sold USD at 0.92167657 07/05/2024   | 27,596,263<br>426,613<br>741,550<br>27,748,861<br>29,203,411  | 114,055 0.06<br>2,835 0.00<br>(2,706) (0.00)<br>(111,938) (0.06)<br>(438,985) (0.23)  | Futures  | Ссу  | Underlying<br>exposure   | Unrealised % Net<br>gain/(loss) Assets<br>USD  |
| D-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320694 07/05/2024 Bought USD Sold EUR at 1.06453077 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92166913 07/05/2024  E-MDIST Shares (EUR) (EUR/USD hedged)   | 80,043<br>1,389<br>80,495<br>82,676_  | (436,739) (0.23)  340 0.00 (5) (0.00) (334) (0.00) (1,243) (0.00) (1,242) (0.00)  | US 10 Year Ultra Bond Future 18/06/2024 Euro-Bund Bond Future 06/06/2024 Korea 10 Year Bond Future 18/06/2024 Euro-Buxl 30 Year Bond Future 06/06/2024 Euro-Bobl Bond Future 06/06/2024 US 2 Year Bond Future 28/06/2024 Euro-Schatz Bond Future 28/06/2024 US 10 Year Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US 5 Year Bond Future 28/06/2024 US Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024                              | USD<br>EUR<br>KRW<br>EUR<br>EUR<br>USD<br>EUR<br>USD<br>USD<br>USD | (7,842,172)<br>(3,772,320)<br>(2,442,000,000)<br>(257,840)<br>698,580<br>11,964,555<br>4,835,060<br>3,013,937<br>4,908,719<br>7,341,797<br>2,760,000 | 173,207 0.09<br>67,857 0.04<br>19,615 0.01<br>8,548 0.00<br>(9,616) (0.01)<br>(23,692) (0.01)<br>(29,981) (0.02)<br>(62,188) (0.03)<br>(90,004) (0.05)<br>(116,883) (0.06)<br>(182,055) (0.10) |
| Bought USD Sold EUR at 1.07329700 07/05/2024<br>Bought USD Sold EUR at 1.07577231 07/05/2024<br>Bought USD Sold EUR at 1.06381129 07/05/2024<br>Bought EUR Sold USD at 0.93041431 11/06/2024<br>Bought EUR Sold USD at 0.92183061 07/05/2024   | 16,719,875<br>408,339<br>272,725<br>16,815,627<br>17,663,549  | 72,393 0.04<br>2,714 0.00<br>(1,240) (0.00)<br>(71,117) (0.04)<br>(262,610) (0.14)<br>(259,860) (0.14)  |  | Ссу  | Underlying<br>exposure   | Unrealised % Net<br>gain/(loss) Assets<br>USD  |
| I Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07329700 07/05/2024 Bought USD Sold EUR at 1.06453058 07/05/2024 Bought EUR Sold USD at 0.93041431 11/06/2024 Bought EUR Sold USD at 0.92167657 07/05/2024  | 14,126,427<br>222,925<br>14,207,327<br>14,568,343_  | 61,164 0.03<br>(863) (0.00)<br>(60,086) (0.03)<br>(218,991) (0.12)<br>(218,776) (0.12)  | Interest Rate Swaps  Receive fixed 2.746% pay float. (7d China) 17/11/2025 Pay fixed 7.88% receive float. (3m JIBAR) 03/11/2031 Pay fixed 7.89% receive float. (3m JIBAR) 03/11/2031 Receive fixed 5.63% pay float. (6m CLP) 08/11/2033 Receive fixed 2.11% pay float. (7d China) 04/03/2029   | CNY<br>ZAR<br>ZAR<br>CLP<br>CNY                                    | 238,000,000<br>59,364,000<br>46,173,000<br>760,000,000<br>6,000,000  | 398,201 0.21<br>285,231 0.15<br>220,522 0.12<br>17,522 0.01<br>(1,686) (0.00)  |
| I-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07329700 07/05/2024 Bought USD Sold EUR at 1.06453059 07/05/2024 Bought EUR Sold USD at 0.93041431 11/06/2024 Bought EUR Sold USD at 0.92167657 07/05/2024  | 16,044,583<br>351,058<br>16,136,467<br>16,645,861_  | 69,469 0.04<br>(1,360) (0.00)<br>(68,245) (0.04)<br>(250,220) (0.13)<br>(250,356) (0.13)  | Receive fixed 9.645% pay float. (28d MXIBTIIE) 29/09/2028<br>Receive fixed 7.15% pay float. (3m JIBAR) 22/05/2030<br>Receive fixed 4.515% pay float. (6m WIBO) 13/10/2028<br>Receive fixed 3.92% pay float. (6m CZK PRIBOR) 06/12/2033<br>Receive fixed 10.26% pay float. (12m BRACETIP) 02/01/2029<br>Receive fixed 2.945% pay float. (3m HIBOR) 17/08/2032   | MXN<br>ZAR<br>PLN<br>CZK<br>BRL<br>HKD                             | 143,000,000<br>13,200,000<br>10,900,000<br>90,000,000<br>16,650,000<br>15,970,000  | (41,794) (0.02) (66,263) (0.03) (82,144) (0.04) (87,524) (0.05) (90,937) (0.05) (176,604) (0.09) 374,524 0.20  |
| I-QINCOME (G) Shares (GBP) (GBP/USD hedged) Bought USD Sold GBP at 1.25540000 07/05/2024 Bought USD Sold GBP at 1.24614501 07/05/2024 Bought GBP Sold USD at 0.79641549 11/06/2024 Bought GBP Sold USD at 0.79133720 07/05/2024  | 28,507,644<br>556,615<br>28,604,290<br>29,349,941   | 91,498 0.05<br>(2,330) (0.00)<br>(91,312) (0.05)<br>(285,682) (0.15)<br>(287,826) (0.15)  | Overnight Index Swaps  | Ссу  | Underlying<br>exposure   | Unrealised % Net<br>gain/(loss) Assets<br>USD  |
| R-GDIST Shares (GBP) (GBP/USD hedged) Bought USD Sold GBP at 1.26739201 07/05/2024 Bought USD Sold GBP at 1.25540000 07/05/2024 Bought USD Sold GBP at 1.2633396 07/05/2024 Bought USD Sold GBP at 1.26203818 07/05/2024   | 252,279<br>268,672<br>53,434<br>13,765  | 3,227 0.00<br>862 0.00<br>523 0.00<br>117 0.00  | Pay fixed 3.008% receive float. (1d SORA) 07/06/2033<br>Pay fixed 3.29% receive float. (1d SORA) 16/04/2034  | SGD<br>SGD   | 2,950,000<br>2,920,000_<br>  | 39,931 0.02<br>(8,428) (0.00)<br>31,503 0.02   |
| Bought USD Sold GBP at 1.26221410 07/05/2024<br>Bought USD Sold GBP at 1.25950612 07/05/2024   | 9,761<br>12,264   | 84 0.00<br>80 0.00  | Other Assets and Liabilities   |  |  | 5,214,523 2.73   |



# Emerging Market Total Return Debt Fund 4,8 -continued

### Schedule of Investments as at 30 April 2024

|         | Ne  |  |
|---------|-----|--|
| USD Ass | set |  |

189,634,948 100.00 Net Assets

|                              | GEOGRAPHICAL SPLIT |              |
|------------------------------|--------------------|--------------|
| Country                      | Country Code       | % Net Assets |
| Brazil                       | BR                 | 15.07        |
| Ireland                      | IE                 | 11.82        |
| South Africa                 | ZA                 | 10.52        |
| Mexico                       | MX                 | 9.05         |
| Colombia                     | CO                 | 5.24         |
| Indonesia                    | ID<br>             | 3.54         |
| Turkey                       | TR                 | 2.85         |
| Romania                      | RO<br>CZ           | 2.31<br>2.30 |
| Czech Republic<br>Malaysia   | MY                 | 2.30         |
| Ghana                        | GH                 | 1.98         |
| Thailand                     | TH                 | 1.96         |
| Egypt                        | EG                 | 1.92         |
| Uzbekistan                   | UZ                 | 1.90         |
| Panama                       | PA                 | 1.78         |
| Cayman Islands               | KY                 | 1.62         |
| Chile                        | CL                 | 1.49         |
| Nigeria                      | NG<br>PE           | 1.45<br>1.18 |
| Peru                         | HU                 | 1.18         |
| Hungary<br>Paraguay          | PY                 | 1.08         |
| Lebanon                      | LB                 | 0.88         |
| Bahrain                      | BH                 | 0.82         |
| Argentina                    | AR                 | 0.81         |
| Kazakhstan                   | KZ                 | 0.80         |
| China                        | CN                 | 0.78         |
| Poland                       | PL                 | 0.78         |
| Ukraine                      | UA<br>AO           | 0.72<br>0.68 |
| Angola<br>Dominican Republic | DO                 | 0.56         |
| Georgia                      | GE                 | 0.54         |
| USA                          | US                 | 0.52         |
| UK                           | GB                 | 0.44         |
| Ecuador                      | EC                 | 0.44         |
| Serbia                       | RS                 | 0.41         |
| Sri Lanka                    | LK<br>SN           | 0.41<br>0.41 |
| Senegal<br>El Salvador       | SV                 | 0.41         |
| Ivory Coast                  | CI                 | 0.36         |
| Jordan                       | JO                 | 0.32         |
| United Arab Emirates         | AE                 | 0.30         |
| Costa Rica                   | CR                 | 0.29         |
| Mongolia                     | MN                 | 0.29         |
| Saudi Arabia                 | SA                 | 0.27         |
| Guatemala<br>Pakistan        | GT<br>PK           | 0.27<br>0.26 |
| Uruguay                      | UY                 | 0.25         |
| Rwanda                       | RW                 | 0.21         |
| Morocco                      | MA                 | 0.21         |
| Kenya                        | KE                 | 0.21         |
| Zambia                       | ZM                 | 0.18         |
| Azerbaijan                   | AZ                 | 0.17         |
| Gabon<br>Spain               | GA<br>ES           | 0.16<br>0.15 |
| Netherlands                  | NL                 | 0.14         |
| Venezuela                    | VE                 | 0.14         |
| Supranational                | SU                 | 0.12         |
| Iraq                         | IQ                 | 0.11         |
| Tunisia                      | TN                 | 0.10         |
| Mozambique                   | MZ                 | 0.09         |
| Bolivia<br>Ethiopia          | BO<br>ET           | 0.08<br>0.07 |
| Honduras                     | HN                 | 0.07         |
| Barbados                     | BB                 | 0.03         |
| Virgin Islands (British)     | VG                 | 0.02         |
| Hong Kong SAR China          | HK                 | 0.01         |
| India                        | IN                 | 0.00         |
| Cash and other net assets    |                    | 2.27         |

## **Euro Bond Fund 8**

#### Schedule of Investments as at 30 April 2024

|  | Cour<br>Code | ntry<br>e Ccy | Shares or<br>Nominal      | Market Value % N<br>EUR Ass |                     |  | Country<br>Code |            | Shares or<br>Nominal       | Market Value % Net<br>EUR Assets       |
|--|--------------|---------------|---------------------------|-----------------------------|---------------------|--|-----------------|------------|----------------------------|--|
| Securities Admitted to or Dealt on an O  | fficial      | Stock Exc     | hange                     |                             |                     | Healthcare   |                 |            |                            |  |
| F=====   |              |               |                           |                             |                     | Bayer 6.625% VRN 25/09/2083  | DE              | EUR        | 3,888,526                  | 3,885,641 0.35                         |
| Energy BP Capital Markets 4.323% 12/05/2035 EMTN                               | NL           | EUR           | 19,146,722                | 19,815,804 1                | 1.79                |  |                 |            | -                          | 3,885,641 0.35                         |
| Exxon Mobil 1.408% 26/06/2039  | US           | EUR           | 26,840,312                |                             | 1.71                | Financials   |                 |            |                            |  |
| TotalEnergy 2.125% VRN (Perpetual)   | FR           | EUR           | 20,793,180                |                             | 1.54                | ASR Nederland 7.00% VRN 07/12/2043   | NL              | EUR        | 29,883,795                 | 33,431,569 3.01                        |
|  |              |               | _                         | 55,916,659 5                | 5.04                | Banco Santander 5.75% VRN 23/08/2033 EMTN<br>CRH SMW Finance 4.25% 11/07/2035 EMTN                   | ES<br>IE        | EUR<br>EUR | 22,572,418<br>20,207,056   | 23,463,938 2.12<br>20,771,217 1.87     |
| Utilities  |              |               |                           |                             |                     | Morgan Stanley 3.955% VRN 21/03/2035   | US              | EUR        | 17,099,081                 | 16,979,028 1.53                        |
| National Grid 4.275% 16/01/2035 EMTN   | GB           | EUR           | 22,098,208                | 22,359,188 2                | 2.02                | Mapfre 2.875% 13/04/2030   | ES              | EUR        | 17,735,471                 | 16,328,273 1.47                        |
| Suez SACA 2.375% 24/05/2030 EMTN   | FR           | EUR           | 22,477,576                |                             | 1.86                | Commerzbank 6.75% VRN 05/10/2033 EMTN<br>Commerzbank 4.625% VRN 17/01/2031 EMTN                      | DE<br>DE        | EUR<br>EUR | 11,096,525<br>6,733,789    | 11,814,759 1.06<br>6,835,469 0.62      |
| EDF 4.625% 25/01/2043 EMTN<br>Engie 4.25% 06/03/2044 EMTN                      | FR<br>FR     | EUR<br>EUR    | 19,442,629<br>7,777,052   |                             | 1.78<br>0.70        |  |                 |            | -,,                        | 129,624,253 11.68                      |
| Orsted 5.25% VRN 08/12/3022  | DK           | EUR           | 6,354,420_                | 6,461,651 0                 | 0.58                | B 15   |                 |            | =                          |  |
|  |              |               | _                         | 76,923,766 6                | 5.93                | Real Estate  | LU              | EUR        | 26,034,155                 | 24,487,309 2.21                        |
| Materials  |              |               |                           |                             |                     | Prologis Int'l Funding II 3.125% 01/06/2031 EMTN<br>Prologis Int'l Funding II 4.625% 21/02/2035 EMTN | LU              | EUR        | 13,873,501                 | 24,487,309 2.21<br>14,329,440 1.29     |
| Celanese US Holdings 5.337% 19/01/2029   | US           | EUR           | 16,230,327                | 16,982,282 1                | 1.53                |  |                 |            | _                          | 38,816,749 3.50                        |
| Air Products &Chemicals 4.00% 03/03/2035                                       | US           | EUR           | 16,049,179_               |                             | 1.47                |  |                 |            |                            |  |
|  |              |               | _                         | 33,330,409 3                | 3.00                | Fractions  |                 |            |                            | 1 0.00                                 |
| Industrials  |              |               |                           |                             |                     |  |                 |            |                            |  |
| Bouygues 5.375% 30/06/2042   | FR           | EUR           | 15,933,472                |                             | 1.66                | Total Investments (Cost EUR 1,061,698,209)   |                 |            | =                          | 1,081,510,160 97.49                    |
| Carrier Global 4.50% 29/11/2032<br>Honeywell International 4.125% 02/11/2034   | US<br>US     | EUR<br>EUR    | 11,554,612<br>8,444,740   |                             | 1.08<br>0.78        |  |                 |            | Ξ                          |  |
| Honeyweii International 4.123/8 02/11/2004                                     | 03           | LOK           | 0,444,740                 |                             | 3.51                |  |                 |            |                            |  |
|  |              |               | _                         | 00,777,702                  |                     |  |                 |            | 11. 1. 1. 1.               | Harris Provident At No.                |
| Consumer Discretionary   |              |               |                           |                             |                     |  |                 |            | Underlying<br>exposure     | Unrealised % Net gain/(loss) Assets    |
| Volkswagen Int'l Finance 4.375% VRN (Perpetual)                                | NL           | EUR           | 36,229,680_               |                             | 2.99                |  |                 | Ccy        | схрозого                   | EUR                                    |
|  |              |               | _                         | 33,127,513 2                | 2.99                |  |                 | •          |                            |  |
| Consumer Staples   |              |               |                           |                             |                     | Credit Default Swaps   |                 |            |                            |  |
| Anheuser-Busch InBev 3.95% 22/03/2044 EMTN                                     | BE           | EUR           | 13,060,705                | 12,931,417 1                | 1.17                | Bought protection on Deutsche Bank 4% 20/06/2029   |                 | EUR        | 20,485,892                 | 822,924 0.07                           |
|  |              |               | _                         | 12,931,417 1                | 1.17                | Bought protection on CDX NA HY S42 5 Year 20/06/2  | 2029            | USD        | 68,191,465                 | (3,862,324) (0.35)                     |
| Healthcare   |              |               |                           |                             |                     | Bought protection on iTraxx Xover S41 20/06/2029   |                 | EUR        | 116,077,238_               | (8,915,508) (0.80)                     |
| Bayer AG 7.00% VRN 25/09/2083  | DE           | EUR           | 17,071,577                | 17,263,120 1                | 1.56                |  |                 |            | =                          | (11,954,908) (1.08)                    |
| Bayer 5.375% VRN 25/03/2082  | DE           | EUR           | 7,682,210_                |                             | 0.65                |  |                 |            |                            |  |
|  |              |               | _                         | 24,421,518 2                | 2.20                |  |                 |            | Underlying<br>exposure EUR | Unrealised % Net<br>gain/(loss) Assets |
| Financials   |              |               |                           |                             |                     |  |                 |            | exposure Lok               | EUR                                    |
| Deutsche Bank 4.00% VRN 24/06/2032 EMTN  | DE           | EUR           | 41,445,995                | 39,896,578 3                | 3.60                |  |                 |            |                            |  |
| NatWest Group 5.763% VRN 28/02/2034 EMTN                                       | GB           | EUR           | 30,903,348                | 32,251,116 2                | 2.91                | Forward Foreign Exchange Contracts   |                 |            |                            |  |
| Barclays 4.506% VRN 31/01/2033<br>HSBC Holdings 6.364% VRN 16/11/2032          | GB<br>GB     | EUR<br>EUR    | 21,101,417<br>19,684,476  |                             | 1.93<br>1.88        | Bought USD Sold EUR at 1.08106600 16/05/2024   |                 |            | 3,191,623                  | 35,829 0.00                            |
| Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN                                     | GB           | EUR           | 18,899,184                |                             | 1.82                | Bought USD Sold EUR at 1.08197570 16/05/2024   |                 |            | 1,174,596_                 | 14,185 0.00                            |
| NN Group 6.00% VRN 03/11/2043 EMTN   | NL<br>CH     | EUR<br>EUR    | 18,504,641                |                             | 1.78                |  |                 |            | _                          | 50,014 0.00                            |
| UBS Group 4.125% VRN 09/06/2033<br>Morgan Stanley 2.95% VRN 07/05/2032 GMTN    | US           | EUR           | 17,695,638<br>18,021,895  |                             | 1.60<br>1.53        | A-ACC Shares (HUF) (hedged)  |                 |            |                            |  |
| UBS Group 4.75% VRN 17/03/2032 EMTN  | CH           | EUR           | 14,300,291                | 14,862,251 1                | 1.34                | Bought HUF Sold EUR at 396.45469911 07/05/2024   |                 |            | 1,366,796                  | 18,981 0.00                            |
| Intesa Sanpaolo Vita 2.375% 22/12/2030<br>BFCM Paris 3.75% 03/02/2034 EMTN     | IT<br>FR     | EUR<br>EUR    | 16,432,341<br>4,078,210   |                             | 1.27<br>).37        | Bought HUF Sold EUR at 394.17279772 07/05/2024   |                 |            | 79,986                     | 644 0.00                               |
|  |              |               | .,,                       | 222,261,712 20              |                     | Bought HUF Sold EUR at 394.21288816 07/05/2024<br>Bought HUF Sold EUR at 397.21128227 07/05/2024     |                 |            | 58,641<br>25,526           | 478 0.00<br>404 0.00                   |
|  |              |               | _                         |                             |                     | Bought HUF Sold EUR at 394.01210277 07/05/2024   |                 |            | 41,298                     | 316 0.00                               |
| Government   | D.F.         | FUB           | 100 100 //0               | 100 / 10 071 17             |                     | Bought HUF Sold EUR at 393.75455405 07/05/2024   |                 |            | 32,306                     | 226 0.00                               |
| Germany 2.60% 15/08/2033**<br>Germany 1.80% 15/08/2053**                       | DE<br>DE     | EUR<br>EUR    | 192,102,660<br>37,230,347 |                             | 7.37<br>2.76        | Bought EUR Sold HUF at 0.00256494 07/05/2024<br>Bought EUR Sold HUF at 0.00255740 07/05/2024         |                 |            | 22,998<br>1,602,604        | 68 0.00<br>11 0.00                     |
| Germany 2.40% 19/10/2028   | DE           | EUR           | 26,925,670                | 26,643,597 2                | 2.40                | Bought HUF Sold EUR at 392.31663105 11/06/2024   |                 |            | 1,597,325_                 | (126) (0.00)                           |
| Germany 1.30% 15/10/2027**<br>Germany 2.88% 09/10/2026                         | DE<br>DE     | EUR<br>EUR    | 663,895<br>358,693        |                             | 0.06<br>0.03        |  |                 |            | _                          | 21,002 0.00                            |
| Germany 2.00% 07/10/2020   | DL           | LOK           | 330,073_                  |                             | 2.61                | A-ACC Shares (USD) (hedged)  |                 |            |                            |  |
|  |              |               | _                         |                             |                     | Bought USD Sold EUR at 1.08439110 07/05/2024   |                 |            | 38,184,563                 | 561,741 0.05                           |
| Open Ended Fund  |              |               |                           |                             |                     | Bought USD Sold EUR at 1.07369910 11/06/2024   |                 |            | 38,564,808                 | 124,498 0.01                           |
| Fidelity ILF - The Euro Fund - A-ACC-EUR                                       | IE           | EUR           | 3,020                     |                             | 3.89                | Bought EUR Sold USD at 0.93265634 07/05/2024   |                 |            | 38,746,303_                | (127,803) (0.01)                       |
|  |              |               | _                         | 43,146,037 3                | 5.89                |  |                 |            | -                          | 558,436 0.05                           |
| Communication Services   |              |               |                           |                             |                     | Y-ACC Shares (USD) (hedged)  |                 |            |                            |  |
| Orange 5.375% VRN (Perpetual) EMTN   | FR           | EUR           | 10,527,472_               | 10,974,911 0                | ).99                | Bought USD Sold EUR at 1.08439110 07/05/2024   |                 |            | 20,485,782                 | 301,370 0.03                           |
|  |              |               | _                         | 10,974,911 0                | ).99                | Bought USD Sold EUR at 1.08646500 07/05/2024<br>Bought USD Sold EUR at 1.07369910 11/06/2024         |                 |            | 10,663,666<br>35,122,876   | 177,570 0.02<br>113,387 0.01           |
| Securities Admitted to or Dealt on Other                                       | r Regu       | lated Ma      | arkets                    |                             |                     | Bought USD Sold EUR at 1.06353850 07/05/2024   |                 |            | 3,677,441                  | (17,657) (0.00)                        |
|  | 90           |               |                           |                             |                     | Bought EUR Sold USD at 0.93265634 07/05/2024   |                 |            | 35,288,172                 | (116,396) (0.01)                       |
| Utilities  |              |               |                           |                             |                     |  |                 |            | -                          | 458,274 0.04                           |
| EnBW International Finance 4.30% 23/05/2034 EMTN<br>RWE 4.125% 13/02/2035 EMTN | N NL<br>DE   | EUR<br>EUR    | 17,287,817<br>16,978,632  |                             | 1.61<br>1.55        |  |                 |            |                            |  |
| Enel 6.625% VRN (Perpetual) EMTN   | IT           | EUR           | 13,824,183                |                             | 1.35                |  |                 |            | Underlying<br>exposure     | Unrealised % Net gain/(loss) Assets    |
| EDP-Energias de Portugal 1.875% VRN 14/03/2082                                 | PT           | EUR           | 11,475,893                | 9,900,368 0                 | 0.89                |  |                 | Ссу        | exposure                   | EUR                                    |
| E.ON 4.125% 25/03/2044 EMTN  | DE           | EUR           | 7,838,699                 |                             | 0.70<br><b>5.10</b> |  |                 | /          |                            |  |
|  |              |               | _                         | 07,070,071 0                | ,. IU               | Futures  |                 |            |                            |  |
| Materials  |              |               |                           |                             |                     | Furo-Bund Bond Future 04/04/2024   |                 | EUR        | 12,953,912                 | 36,846 0.00                            |
| BASF 4.25% 08/03/2032 EMTN   | DE           | EUR           | 15,554,103_               |                             | 1.45                | Euro-Bund Bond Future 06/06/2024<br>Euro-Bobl Bond Future 06/06/2024                                 |                 | EUR        | 161,882,535                | (1,877,020) (0.17)                     |
|  |              |               | _                         | 16,102,852 1                | 1.45                | , ,  |                 |            |                            | (1,840,174) (0.17)                     |
| Consumer Discretionary   |              |               |                           |                             |                     |  |                 |            | _                          |  |
| McDonald's 4.25% 07/03/2035 GMTN   | US           | EUR           | 21,826,011                | 22,534,549 2                | 2.03                |  |                 |            |                            |  |
| • •  |              |               |                           |                             | 0.07                |  |                 |            |                            |  |

22,534,549 2.03

<sup>\*\*</sup>Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

|   |     | Underlying exposure | Unrealised<br>gain/(loss) |        |
|---|-----|---------------------|---------------------------|--------|
|   | Ссу |                     | EUR                       |        |
| Interest Rate Swaps                                     |     |                     |                           |        |
| Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053 | EUR | 35,091,574          | 720,163                   | 0.06   |
| Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053 | EUR | 36,039,995          | 612,633                   | 0.06   |
| Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033 | EUR | 94,842,093          | 388,918                   | 0.04   |
| Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033 | EUR | 92,945,251          | 257,224                   | 0.02   |
|   |     | -                   | 1,978,938                 | 0.18   |
|   |     | Underlying exposure | Unrealised<br>gain/(loss) | Assets |
|   | Ссу |                     | EUR                       |        |
| Inflation Swaps   |     |                     |                           |        |
| Receive fixed 2.63% pay float. (Euro HICP) 15/08/2033   | EUR | 13,752,103          | 408,553                   | 0.04   |
|   |     | =                   | 408,553                   | 0.04   |
| Other Assets and Liabilities                            |     |                     | 38,188,285                | 3.44   |
| Net Assets  |     | =                   | 1,109,378,580             | 100.00 |

|                           | GEOGRAPHICAL SPLIT |              |  |  |  |  |  |  |  |  |  |
|---------------------------|--------------------|--------------|--|--|--|--|--|--|--|--|--|
| Country                   | Country Code       | % Net Assets |  |  |  |  |  |  |  |  |  |
| Germany                   | DE                 | 34.15        |  |  |  |  |  |  |  |  |  |
| USA                       | US                 | 11.67        |  |  |  |  |  |  |  |  |  |
| Netherlands               | NL                 | 11.18        |  |  |  |  |  |  |  |  |  |
| UK                        | GB                 | 10.56        |  |  |  |  |  |  |  |  |  |
| France                    | FR                 | 8.89         |  |  |  |  |  |  |  |  |  |
| Ireland                   | IE                 | 5.76         |  |  |  |  |  |  |  |  |  |
| Spain                     | ES                 | 3.59         |  |  |  |  |  |  |  |  |  |
| Luxembourg                | LU                 | 3.50         |  |  |  |  |  |  |  |  |  |
| Switzerland               | CH                 | 2.94         |  |  |  |  |  |  |  |  |  |
| Italy                     | IT                 | 2.62         |  |  |  |  |  |  |  |  |  |
| Belgium                   | BE                 | 1.17         |  |  |  |  |  |  |  |  |  |
| Portugal                  | PT                 | 0.89         |  |  |  |  |  |  |  |  |  |
| Denmark                   | DK                 | 0.58         |  |  |  |  |  |  |  |  |  |
| Cash and other net assets |                    | 2.51         |  |  |  |  |  |  |  |  |  |

## **Euro Corporate Bond Fund 4,8**

|   | Cour     | ntry<br>e Ccy | Shares or<br>Nominal     | Market Value S                 |                     |   | Country<br>Code |            | Shares or<br>Nominal        | Market Value % Net<br>EUR Assets       |
|---|----------|---------------|--------------------------|--------------------------------|---------------------|---|-----------------|------------|-----------------------------|--|
| Securities Admitted to or Dealt on an Of  | ficial   | Stock Exc     | hange                    |                                |                     | Healthcare  |                 |            |                             |  |
| Energy  |          |               |                          |                                |                     | Bayer 6.625% VRN 25/09/2083   | DE              | EUR        | 925,231_                    | 924,544 0.21<br>924,544 0.21           |
| TotalEnergy 2.125% VRN (Perpetual)<br>BP Capital Markets 4.323% 12/05/2035 EMTN                   | FR<br>NL | EUR<br>EUR    | 19,510,339<br>9,568,736  | 16,027,061<br>9,903,115        | 3.73<br>2.30        | Financials  |                 |            | =                           |  |
| Exxon Mobil 1.408% 26/06/2039   | US       | EUR           | 11,091,665               | 7,859,942                      | 1.83                | ASR Nederland 7.00% VRN 07/12/2043  | NL              | EUR        | 12,129,774                  | 13,569,809 3.15                        |
|   |          |               | _                        | 33,790,118                     | 7.85                | Mapfre 2.875% 13/04/2030<br>Banco Santander 5.75% VRN 23/08/2033 EMTN                                       | ES<br>ES        | EUR<br>EUR | 13,045,753<br>11,287,814    | 12,010,654 2.79<br>11,733,638 2.73     |
| Utilities National Grid 4.275% 16/01/2035 EMTN  | GB       | EUR           | 9,052,457                | 9.159.367                      | 2.13                | Bank of Ireland 6.75% VRN 01/03/2033 EMTN<br>Morgan Stanley 3.955% VRN 21/03/2035                           | IE<br>US        | EUR<br>EUR | 10,825,199<br>6,874,464     | 11,507,496 2.67<br>6,826,198 1.59      |
| EDF 4.625% 25/01/2043 EMTN  | FR       | EUR           | 8,234,553                | 8,356,721                      | 1.94                | CRH SMW Finance 4.25% 11/07/2035 EMTN<br>Commerzbank 4.625% VRN 17/01/2031 EMTN                             | IE<br>DE        | EUR<br>EUR | 6,156,485<br>2,498,123      | 6,328,368 1.47<br>2,535,844 0.59       |
| EDF 4.25% 25/01/2032 EMTN<br>Engie 4.25% 06/03/2044 EMTN  | FR<br>FR | EUR<br>EUR    | 3,700,923<br>3,053,261   | 3,766,030<br>3,034,133         | 0.88<br>0.71        | GGG.25% V.I.V 1.76.17250 . 2V   |                 | 2011       | 2,170,120_                  | 64,512,007 14.99                       |
| Orsted 5.25% VRN 08/12/3022   | DK       | EUR           | 2,568,440                | 2,611,783<br><b>26,928,034</b> | 0.61<br><b>6.26</b> | Real Estate   |                 |            |                             |  |
| Materials   |          |               | _                        |                                |                     | Prologis Int'l Funding II 3.125% 01/06/2031 EMTN<br>SELP Finance Sarl 0.875% 27/05/2029                     | LU<br>LU        | EUR<br>EUR | 12,396,241<br>9,583,539     | 11,659,706 2.71<br>8,110,233 1.88      |
| Materials Celanese US Holdings 5.337% 19/01/2029  | US       | EUR           | 6,251,784_               | 6,541,430                      | 1.52                | SELF Finance 3un 0.073// 27/03/2027   | LU              | LUK        | 7,303,337_                  | 19,769,939 4.59                        |
|   |          |               | _                        | 6,541,430                      | 1.52                | Communication Services  |                 |            | -                           |  |
| Industrials   |          |               |                          |                                |                     | Telefonica Europe 2.88% VRN (Perpetual)   | NL              | EUR        | 10,640,153                  | 9,775,906 2.27                         |
| Bouygues 5.375% 30/06/2042<br>Carrier Global 4.50% 29/11/2032                                     | FR<br>US | EUR<br>EUR    | 5,736,430<br>4,602,097   | 6,610,788<br>4,764,367         | 1.54<br>1.11        |   |                 |            | -                           | 9,775,906 2.27                         |
| Honeywell International 4.125% 02/11/2034   | US       | EUR           | 2,626,730_               | 2,691,774                      | 0.63                | Fractions   |                 |            |                             | (1) (0.00)                             |
|   |          |               | _                        | 14,066,929                     | 3.27                |   |                 |            |                             | (1) (1111)                             |
| Consumer Discretionary Volkswagen Int'l Finance 4.375% VRN (Perpetual)                            | NL       | EUR           | 16,469,106               | 15,058,939                     | 3.50                | Total Investments (Cost EUR 409,920,386)  |                 |            | -                           | 420,689,827 97.78                      |
| volkswagen int i mance 4.373% vkiv (i erpeloar)   | INL      | LOK           | 10,407,100               | 15,058,939                     | 3.50                |   |                 |            | _                           |  |
| Consumer Staples  |          |               | _                        |                                |                     |   |                 |            |                             |  |
| Anheuser-Busch InBev 3.95% 22/03/2044 EMTN  | BE       | EUR           | 5,233,105_               | 5,181,302                      | 1.20                |   |                 |            | Underlying<br>exposure      | Unrealised % Net<br>gain/(loss) Assets |
|   |          |               | _                        | 5,181,302                      | 1.20                |   |                 | Ссу        | •                           | EUŔ                                    |
| Healthcare  | D.F.     | FUE           | 0.450.704                | 0.040.557                      | 0.45                | Credit Default Swaps  |                 |            |                             |  |
| Bayer AG 7.00% VRN 25/09/2083<br>Bayer 5.375% VRN 25/03/2082                                      | DE<br>DE | EUR<br>EUR    | 9,159,784<br>1,757,938   | 9,262,557<br>1,638,073         | 2.15<br>0.38        | Bought protection on Deutsche Bank 4% 20/06/2029  |                 | EUR        | 8,049,507                   | 323,351 0.08                           |
|   |          |               | _                        | 10,900,630                     | 2.53                | Sold protection on URW 1.375% 20/12/2027  | 020             | EUR<br>USD | 7,337,079                   | 60,078 0.01                            |
| Financials  |          |               |                          |                                |                     | Bought protection on CDX NA HY S42 5 Year 20/06/2<br>Bought protection on iTraxx Xover S41 20/06/2029       | 029             | EUR        | 9,622,399<br>8,835,953      | (545,007) (0.13)<br>(678,660) (0.16)   |
| Deutsche Bank 4.00% VRN 24/06/2032 EMTN<br>Commerzbank 6.50% VRN 06/12/2032 EMTN                  | DE<br>DE | EUR<br>EUR    | 16,284,060<br>12,213,045 | 15,675,297<br>12,777,752       | 3.64<br>2.97        |   |                 |            | -                           | (840,238) (0.20)                       |
| NatWest Group 5.763% VRN 28/02/2034 EMTN<br>Allianz 4.851% VRN 26/07/2054                         | GB<br>DE | EUR<br>EUR    | 11,879,962<br>8,512,122  | 12,398,076<br>8,676,437        | 2.88<br>2.02        |   |                 |            | Underlying                  | Unrealised % Net                       |
| HSBC Holdings 6.364% VRN 16/11/2032   | GB<br>GB | EUR<br>EUR    | 8,008,797                | 8,506,784                      | 1.98<br>1.84        |   |                 |            | exposure EUR                | gain/(loss) Assets                     |
| Barclays 4.506% VRN 31/01/2033<br>Intesa Sanpaolo Vita 2.375% 22/12/2030                          | IT       | EUR           | 7,808,947<br>9,252,307   | 7,935,887<br>7,931,309         | 1.84                |   |                 |            |                             | EUR                                    |
| NN Group 6.00% VRN 03/11/2043 EMTN<br>UBS Group 4.125% VRN 09/06/2033                             | NL<br>CH | EUR<br>EUR    | 7,086,342<br>6,545,082   | 7,577,425<br>6,549,240         | 1.76<br>1.52        | Forward Foreign Exchange Contracts  |                 |            |                             |  |
| Morgan Stanley 2.95% VRN 07/05/2032 GMTN<br>UBS Group 4.75% VRN 17/03/2032 EMTN                   | US<br>CH | EUR<br>EUR    | 6,164,812<br>5,579,141   | 5,821,584<br>5,798,385         | 1.35<br>1.35        | Bought USD Sold EUR at 1.08106600 16/05/2024  |                 |            | 415,943                     | 4,669 0.00                             |
| Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN<br>BFCM Paris 3.75% 03/02/2034 EMTN                    | GB<br>FR | EUR<br>EUR    | 4,665,013<br>4,533,630   | 4,992,572<br>4,528,992         | 1.16<br>1.05        |   |                 |            | -                           | 4,669 0.00                             |
| Sampo 2.50% VRN 03/09/2052 EMTN   | FI       | EUR           | 2,076,218                | 1,764,530                      | 0.41                | A-ACC Shares (HUF) (hedged)   |                 |            | 0 (70 557                   | 7/ 570 004                             |
|   |          |               | _                        | 110,934,270                    | 25.78               | Bought HUF Sold EUR at 396.45470070 07/05/2024<br>Bought HUF Sold EUR at 395.17396920 07/05/2024            |                 |            | 2,630,557<br>59,898         | 36,532 0.01<br>636 0.00                |
| Government Germany 2.60% 15/08/2033**   | DE       | EUR           | 17,690,411               | 17,740,651                     | 4.12                | Bought HUF Sold EUR at 394.21287267 07/05/2024<br>Bought HUF Sold EUR at 394.84811820 07/05/2024            |                 |            | 71,780<br>48,705            | 585 0.00<br>476 0.00                   |
| Germany 2.40% 19/10/2028**  | DE       | EUR           | 13,647,153               | 13,504,185                     | 3.14                | Bought EUR Sold HUF at 0.00255740 07/05/2024<br>Bought HUF Sold EUR at 389.87260141 07/05/2024              |                 |            | 2,902,108<br>53,095         | 20 0.00<br>(156) (0.00)                |
| Germany 2.20% 12/12/2024<br>Germany 2.88% 09/10/2026  | DE<br>DE | EUR<br>EUR    | 1,535,883<br>46,262      | 1,523,052<br>43,165            | 0.35<br>0.01        | Bought HUF Sold EUR at 392.31663029 11/06/2024  |                 |            | 2,892,548                   | (229) (0.00)                           |
| Germany 1.30% 15/10/2027<br>Germany 2.65% 15/08/2052  | DE<br>DE | EUR<br>EUR    | 925<br>925               | 883<br>441                     | 0.00                |   |                 |            | -                           | 37,864 0.01                            |
|   |          |               | _                        | 32,812,377                     | 7.63                |   |                 |            | Underlying                  | Unrealised % Net                       |
| Open Ended Fund   |          |               |                          |                                |                     |   |                 | Ссу        | exposure                    | gain/(loss) Assets<br>EUR              |
| Fidelity ILF - The Euro Fund - A-ACC-EUR  | IE       | EUR           | 947                      | 13,533,871<br>13,533,871       | 3.15<br>3.15        |   |                 | 00,        |                             | 2011                                   |
|   |          |               | _                        | 13,555,671                     | 3.13                | Futures   |                 |            |                             |  |
| Communication Services Orange 5.375% VRN (Perpetual) EMTN   | FR       | EUR           | 3,978,492                | 4,147,586                      | 0.96                | Euro-Bund Bond Future 06/06/2024<br>Euro-Btp Bond Future 06/06/2024   |                 | EUR<br>EUR | (8,665,489)<br>(20,782,606) | 165,209 0.04<br>52,988 0.01            |
| crange are an in Corporal, amin   |          |               |                          | 4,147,586                      | 0.96                | Euro-Bobl Bond Future 06/06/2024  |                 | EUR        | 37,380,439                  | (433,424) (0.10)                       |
| Securities Admitted to or Dealt on Other  | Regu     | lated Ma      | rkets                    |                                |                     |   |                 |            | =                           | (215,227) (0.05)                       |
| Utilities   |          |               |                          |                                |                     |   |                 |            | Underlying                  | Unrealised % Net                       |
| RWE 4.125% 13/02/2035 EMTN  | DE       | EUR           | 8,804,495                | 8,925,164                      | 2.07                |   |                 | Ссу        | exposure                    | gain/(loss) Assets<br>EUR              |
| EnBW International Finance 4.30% 23/05/2034 EMTN<br>Enel 6.625% VRN (Perpetual) EMTN              | IT       | EUR<br>EUR    | 7,644,256<br>6,892,969   | 7,883,205<br>7,456,986         | 1.83<br>1.73        |   |                 | CLY        |                             | LUK                                    |
| EDP-Energias de Portugal 1.875% VRN 14/03/2082<br>Energias de Portugal 5.943% VRN 23/04/2083 EMTN | PT<br>PT | EUR<br>EUR    | 7,679,415<br>4,071,015   | 6,625,108<br>4,251,646         | 1.54<br>0.99        | Interest Rate Swaps   |                 |            |                             |  |
| Enel 6.375% VRN (Perpetual) EMTN  | IT<br>DE | EUR<br>EUR    | 3,793,446                | 3,972,770                      | 0.92                | Receive fixed 3.185% pay float. (6m EURIBOR) 07/08/   |                 | EUR        | 18,041,998                  | 461,894 0.11                           |
| E.ON 4.125% 25/03/2044 EMTN   | DE       | EUK           | 3,153,186                | 3,131,029<br><b>42,245,908</b> | 0.73<br><b>9.82</b> | Receive fixed 3.097% pay float. (6m EURIBOR) 02/08/<br>Receive fixed 3.07% pay float. (6m EURIBOR) 31/07/2  | 033             | EUR<br>EUR | 21,280,306<br>21,280,306    | 398,054 0.09<br>351,251 0.08           |
| Consumer Discretionary  |          |               | =                        |                                |                     | Receive fixed 3.107% pay float. (6m EURIBOR) 04/08/<br>Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2 |                 | EUR<br>EUR | 17,579,383<br>13,415,845    | 343,295 0.08<br>275,325 0.06           |
| McDonald's 4.25% 07/03/2035 GMTN  | US       | EUR           | 9,265,260                | 9,566,038                      | 2.22                | Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2<br>Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/ | 2053            | EUR<br>EUR | 13,878,460<br>37,009,227    | 235,916 0.05<br>151,763 0.04           |
|   |          |               | _                        | 9,566,038                      | 2.22                | Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/   | 2033            | EUR<br>EUR | 34,696,151                  | 96,021 0.02                            |
| **Socurity in full or partial occrow at the year on   |          |               |                          |                                |                     | Pay fixed 2.661% receive float. (6m EURIBOR) 31/07/2  | .000            | LUK        | 8,327,076                   | (177,557) (0.04)                       |

<sup>\*\*</sup>Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



# Euro Corporate Bond Fund 4,8 -continued

|   |     | Underlying exposure | Unrealised<br>gain/(loss) |        |
|---|-----|---------------------|---------------------------|--------|
|   | Ссу | ехрозите            | EUR                       | A33613 |
| Pay fixed 2.708% receive float. (6m EURIBOR) 02/08/2053 | EUR | 8,419,599           | (258,902)                 | (0.06) |
| Pay fixed 2.746% receive float. (6m EURIBOR) 04/08/2053 | EUR | 7,170,538           | (274,972)                 | (0.06) |
| Pay fixed 2.826% receive float. (6m EURIBOR) 07/08/2053 | EUR | 7,170,538           | (387,767)                 | (0.09) |
|   |     | _                   | 1,214,321                 | 0.28   |
| Other Assets and Liabilities                            |     |                     | 9,361,264                 | 2.18   |
| Net Assets  |     | _                   | 430,252,480               | 100.00 |

|                           | GEOGRAPHICAL SPLIT |              |  |  |  |  |  |  |  |  |  |
|---------------------------|--------------------|--------------|--|--|--|--|--|--|--|--|--|
| Country                   | Country Code       | % Net Assets |  |  |  |  |  |  |  |  |  |
| Germany                   | DE                 | 22.40        |  |  |  |  |  |  |  |  |  |
| Netherlands               | NL                 | 14.82        |  |  |  |  |  |  |  |  |  |
| France                    | FR                 | 10.80        |  |  |  |  |  |  |  |  |  |
| USA                       | US                 | 10.24        |  |  |  |  |  |  |  |  |  |
| UK                        | GB                 | 9.99         |  |  |  |  |  |  |  |  |  |
| Ireland                   | IE                 | 7.29         |  |  |  |  |  |  |  |  |  |
| Spain                     | ES                 | 5.52         |  |  |  |  |  |  |  |  |  |
| Luxembourg                | LU                 | 4.59         |  |  |  |  |  |  |  |  |  |
| Italy                     | IT                 | 4.50         |  |  |  |  |  |  |  |  |  |
| Switzerland               | CH                 | 2.87         |  |  |  |  |  |  |  |  |  |
| Portugal                  | PT                 | 2.53         |  |  |  |  |  |  |  |  |  |
| Belgium                   | BE                 | 1.20         |  |  |  |  |  |  |  |  |  |
| Denmark                   | DK                 | 0.61         |  |  |  |  |  |  |  |  |  |
| Finland                   | FI                 | 0.41         |  |  |  |  |  |  |  |  |  |
| Cash and other net assets |                    | 2.22         |  |  |  |  |  |  |  |  |  |

## **Euro Short Term Bond Fund 4,8**

#### Schedule of Investments as at 30 April 2024

|   | Cour     | itry<br>e Ccy | Shares or<br>Nominal      | Market Value<br>EUR             | % Net<br>Assets     |  | Countr<br>Code |            | Shares or<br>Nominal       | Market Value<br>EUR             | % Net<br>Assets  |
|---|----------|---------------|---------------------------|---------------------------------|---------------------|--|----------------|------------|----------------------------|---------------------------------|------------------|
| Convision Admissed to an Double on an Of  |          | •             |                           | 2011                            |                     | Real Estate  |                |            |                            |                                 |                  |
| Securities Admitted to or Dealt on an Of  | iiciai . | SIOCK EXC     | nange                     |                                 |                     | SELP Finance 3.75% 10/08/2027 EMTN   | LU             | EUR        | 78,300,099                 | 77,244,066                      | 3.62             |
| Energy TotalEnergies 1.625% VRN (Perpetual)   | FR       | EUR           | 46,500,686                | 42,029,413                      | 1.97                |  |                |            | =                          | 77,244,066                      | 3.62             |
| TotalEnergies 2.00% VRN (Perpetual)   | FR       | EUR           | 8,236,008_                | 7,702,479                       | 0.36                | Communication Services   |                |            |                            |                                 |                  |
|   |          |               | =                         | 49,731,892                      | 2.33                | Telefonica Europe 2.88% VRN (Perpetual)  | NL             | EUR        | 59,430,282                 | 54,603,058<br><b>54,603,058</b> | 2.56<br>2.56     |
| Utilities   |          |               |                           |                                 |                     |  |                |            | -                          | 34,003,030                      | 2.30             |
| Iberdrola 1.575% VRN (Perpetual)<br>Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN | ES<br>GB | EUR<br>EUR    | 52,317,367<br>53,004,325  | 47,310,333<br>46,479,134        | 2.22<br>2.18        | Fractions  |                |            |                            | (1)                             | (0.00)           |
|   | 0.5      | 2011          | 00,001,020_               | 93,789,467                      | 4.39                |  |                |            |                            | . ,                             | ` ′              |
| Materials   |          |               |                           |                                 |                     | Total Investments (Cost EUR 1,929,294,525)   |                |            | -                          | 1,969,256,538                   | 92.26            |
| Celanese US Holdings 4.777% 19/07/2026  | US       | EUR           | 64,477,645_               | 65,248,668                      | 3.06                |  |                |            | <del>-</del>               |                                 |                  |
|   |          |               | _                         | 65,248,668                      | 3.06                |  |                |            |                            |                                 |                  |
| Industrials   |          |               |                           |                                 |                     |  |                |            | Underlying                 | Unrealised                      |                  |
| Carrier Global 4.125% 29/05/2028  | US       | EUR           | 16,132,280_               | 16,267,485                      | 0.76                |  |                | Ссу        | exposure                   | gain/(loss)<br>EUR              | Assets           |
|   |          |               | =                         | 16,267,485                      | 0.76                |  |                |            |                            |                                 |                  |
| Consumer Discretionary  | NII      | FUD           | 44 455 707                | 44 707 070                      | 10/                 | Credit Default Swaps   |                |            |                            |                                 |                  |
| VWIF 3.748% VRN (Perpetual)<br>Volkswagen Int'l Fin. 3.875% VRN (Perpetual)           | NL<br>NL | EUR<br>EUR    | 44,455,723<br>27,328,571_ | 41,793,060<br>26,104,715        | 1.96<br>1.22        | Bought protection on Deutsche Bank 4% 20/06/2029<br>Sold protection on URW 1.375% 20/12/2027               |                | EUR<br>EUR | 40,735,481<br>36,889,827   | 1,636,355<br>302,065            | 0.08<br>0.01     |
|   |          |               | _                         | 67,897,775                      | 3.18                | Bought protection on CDX NA HY \$42 5 Year 20/06/2   | 2029           | USD        | 47,349,557                 | (2,681,851)                     | (0.13)           |
| Consumer Staples  |          |               |                           |                                 |                     | Bought protection on iTraxx Xover S41 20/06/2029   |                | EUR        | 98,138,582                 | (7,537,700)<br>(8,281,131)      | (0.35)<br>(0.39) |
| Nestle Finance Intl 3.32% 14/06/2026 EMTN   | LU       | EUR           | 27,743,179_               | 25,885,614                      | 1.21                |  |                |            | -                          | ,,,,,,                          |                  |
|   |          |               | -                         | 25,885,614                      | 1.21                |  |                |            | Underlying                 | Unrealised                      |                  |
| Healthcare  | D.F.     | FUE           | 21.993.884                | 40 444 770                      | 0.91                |  |                |            | exposure EUR               | gain/(loss) .<br>EUR            | Assets           |
| Bayer 3.125% VRN 12/11/2079<br>Bayer 4.50% VRN 25/03/2082                             | DE<br>DE | EUR<br>EUR    | 18,343,835                | 19,446,772<br>17,205,142        | 0.91                |  |                |            |                            |                                 |                  |
|   |          |               | _                         | 36,651,914                      | 1.72                | Forward Foreign Exchange Contracts   |                |            |                            |                                 |                  |
| Financials  |          |               |                           |                                 |                     | Bought USD Sold EUR at 1.08106600 16/05/2024   |                |            | 3,348,639                  | 37,591                          | 0.00             |
| HSBC Holdings 6.364% VRN 16/11/2032<br>Commerzbank 6.50% VRN 06/12/2032 EMTN          | GB<br>DE | EUR<br>EUR    | 59,910,404<br>59,243,100  | 63,635,633<br>61,982,383        | 2.98<br>2.90        |  |                |            | -                          | 37,591                          | 0.00             |
| UBS Group 0.65% VRN 14/01/2028 EMTN   | CH       | EUR           | 65,168,346                | 59,655,821                      | 2.79                |  |                |            | Underlying                 | Unrealised                      | % Net            |
| Morgan Stanley 4.656% VRN 02/03/2029<br>NatWest Group 4.771% VRN 16/02/2029 EMTN      | US<br>GB | EUR<br>EUR    | 57,019,378<br>55,388,087  | 58,555,081<br>56,888,827        | 2.74<br>2.67        |  |                | _          | exposure                   | gain/(loss)                     |                  |
| Standard Chartered 1.20% VRN 23/09/2031 EMTN<br>Barclays 0.877% VRN 28/01/2028        | GB<br>GB | EUR<br>EUR    | 60,318,461<br>56,893,030  | 55,147,842<br>52,359,225        | 2.58<br>2.45        |  |                | Ссу        |                            | EUR                             |                  |
| Deutsche Bank 4.00% VRN 24/06/2032 EMTN   | DE       | EUR           | 51,287,866                | 49,370,520                      | 2.31                | Futures  |                |            |                            |                                 |                  |
| Deutsche Bank 5.625% VRN 19/05/2031 EMTN<br>AMRO Bank 5.125% VRN 22/02/2033 EMTN      | DE<br>NL | EUR<br>EUR    | 47,544,226<br>42,303,130  | 47,881,038<br>43,069,113        | 2.24<br>2.02        | Euro-Btp Bond Future 06/06/2024  |                | EUR        | (194,348,488)              | 495,518                         | 0.02             |
| NatWest Group 1.043% VRN 14/09/2032 EMTN<br>Commerzbank 4.00% VRN 05/12/2030 EMTN     | GB<br>DE | EUR<br>EUR    | 37,487,873<br>28,170,890  | 33,354,236<br>27,873,236        | 1.56<br>1.31        |  |                |            | -                          | 495,518                         | 0.02             |
| 35  | -        | 2011          | 20,170,070_               | 609,772,955                     | 28.57               |  |                |            |                            |                                 |                  |
| Government  |          |               |                           |                                 |                     |  |                |            | Underlying<br>exposure     | Unrealised<br>gain/(loss)       |                  |
| Germany 2.40% 19/10/2028**  | DE       | EUR           | 178,215,974               | 176,348,984                     | 8.26                |  |                | Ссу        |                            | EUR                             |                  |
| Germany 0.20% 14/06/2024**<br>Germany 2.20% 12/12/2024                                | DE<br>DE | EUR<br>EUR    | 134,566,070<br>96,398,726 | 134,030,362<br>95,593,411       | 6.28<br>4.48        | Interest Rate Swaps  |                |            |                            |                                 |                  |
| Germany 2.20% 13/04/2028<br>Germany 3.12% 10/10/2025**                                | DE<br>DE | EUR<br>EUR    | 19,831,932<br>64,440      | 19,484,609<br>61,637            | 0.91<br>0.00        | •  |                |            | .===.                      |                                 |                  |
| Semidify 5.12% 10/10/2025   | DL       | LOK           | 04,440_                   |                                 | 19.94               | Receive fixed 3.801% pay float. (6m EURIBOR) 25/07/<br>Receive fixed 3.161% pay float. (6m EURIBOR) 20/07/ | 2028           | EUR<br>EUR | 435,198,131<br>182,502,442 | 869,543<br>851,573              | 0.04             |
| Open Ended Fund   |          |               | _                         |                                 |                     | Receive fixed 3.701% pay float. (6m EURIBOR) 21/07/  | 2025           | EUR        | 514,750,477                | 407,065<br><b>2,128,181</b>     | 0.02             |
| Fidelity ILF - The Euro Fund - A-ACC-EUR  | IE       | EUR           | 5,236_                    | 74,806,036                      | 3.50                |  |                |            | -                          | 2,120,101                       | 0.10             |
|   |          |               | _                         | 74,806,036                      | 3.50                | Other Assets and Liabilities   |                |            |                            | 170,817,645                     | 8.01             |
| Securities Admitted to or Dealt on Other  | Regu     | lated Mo      | ırkets                    |                                 |                     | Net Assets   |                |            | =                          | 2,134,454,342                   | 100.00           |
| Energy  |          |               |                           |                                 |                     |  |                |            | 3                          |                                 |                  |
| Vier Gas Transport 4.00% 26/09/2027 EMTN  | DE       | EUR           | 59,336,691                | 59,705,588                      | 2.80                |  |                |            |                            |                                 |                  |
|   |          |               | =                         | 59,705,588                      | 2.80                | CEOCDAN  | NUCAI          | CDL        |                            |                                 |                  |
| Utilities   |          | 5115          |                           |                                 |                     | GEOGRAF  | HICAL          | L SPLI     | 1                          |                                 |                  |
| Enel 6.375% VRN (Perpetual) EMTN<br>Energias de Portugal 5.943% VRN 23/04/2083 EMTN   |          | EUR<br>EUR    | 44,393,953<br>20,590,019  | 46,492,544<br>21,503,598        | 2.18<br>1.01        | Country Coun   | try Cod        | le         |                            | % Net A                         | ssate            |
| Engie 1.625% VRN (Perpetual)  | FR       | EUR           | 15,068,150_               | 14,604,579<br><b>82,600,721</b> | 0.68<br><b>3.87</b> | ,  | ,              |            |                            | /U INCL A                       |                  |
|   |          |               | =                         | 02,000,721                      | 3.07                | Germany<br>UK  | DE<br>GB       |            |                            |                                 | 34.25<br>14.42   |
| Consumer Discretionary<br>Mcdonalds 3.625% 28/11/2027 GMTN                            | US       | EUR           | 25,821,756                | 25,878,796                      | 1.21                | Ireland  | IE<br>US       |            |                            |                                 | 9.03<br>7.77     |
| medonalas 5.025/8 20/ 11/2027 GIVIIN  | JJ       | EUK           | 23,021,730_               | 25,878,796                      | 1.21                | Netherlands  | NL             |            |                            |                                 | 7.76             |
| Healthcare  |          |               | -                         |                                 |                     | Luxembourg<br>Spain  | LU<br>ES       |            |                            |                                 | 4.83<br>4.28     |
| Bayer 6.625% VRN 25/09/2083   | DE       | EUR           | 21,993,884_               | 21,977,565                      | 1.03                | France   | FR<br>CH       |            |                            |                                 | 3.01<br>2.79     |
|   |          |               | . =                       | 21,977,565                      | 1.03                | Italy  | IT             |            |                            |                                 | 2.18             |
| Financials  |          |               |                           |                                 |                     | Portugal<br>Sweden   | PT<br>SE       |            |                            |                                 | 1.01<br>0.93     |

**EUR** 

EUR EUR EUR

55,191,546 42,303,130 33,739,554 30,565,883

19,420,132

52,561,117 43,973,935 35,866,110 29,403,707 19,871,067

All Group 2.25% VRN 04/04/2028 EMTN Banco Santander 5.75% VRN 23/08/2033 EMTN Bank of Ireland 6.75% VRN 01/03/2033 EMTN Alls Group 2.875% VRN 30/05/2031 EMTN SE Banken 5.00% VRN 17/08/2033

Financials

2.46 2.06 1.68 1.38

Cash and other net assets

<sup>\*\*</sup>Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## **European High Yield Fund 8**

|  | Code   | try<br>Ccy  | Shares or<br>Nominal  | Market Value<br>EUR /   | % Net<br>Assets  |  | Count<br>Code  |   | Shares or<br>Nominal   | Market Value<br>EUR A   | % Net<br>Assets  |
|--|--|---|---|---|--|--|--|---|--|---|--|
| Securities Admitted to or Dealt on an Offi   | icial S  | Stock Exc   | hange   |   |  | Casino Guichard Perrachon WTS 27/04/2029   | FR   | EUR   | 4,245,520_   | 1,698<br><b>78,792,563</b>  | 0.00<br><b>3.33</b>  |
| Energy   |  |   |   |   |  | Healthcare   |  |   | =  |   |  |
| Var Energi 7.862% VRN 15/11/2083<br>Harbour Energy 5.50% 15/10/2026 144A   | NO<br>GB   | EUR<br>USD  | 20,886,616<br>22,846,297  | 22,413,992<br>20,976,760  | 0.95<br>0.89   | Nidda Healthcare Holding 7.50% 21/08/2026 Reg S  | DE   | EUR   | 33,024,109   | 34,138,210  | 1.44   |
| EnQuest 11.625% 01/11/2027 Reg S   | GB<br>US   | USD<br>USD  | 15,172,773  | 14,556,387  | 0.61<br>0.58   | Cheplapharm Arzneimittel 7.50% 15/05/2030 Reg S  | DE   | EUR   | 14,406,691_  | 15,158,231  | 0.64   |
| Kosmos Energy 7.50% 01/03/2028 Reg S<br>Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)  | NL   | EUR   | 15,362,478<br>11,981,371  | 13,744,006<br>10,491,488  | 0.44   |  |  |   | =  | 49,296,441  | 2.08   |
| Tullow Oil 10.25% 15/05/2026 144A<br>Tullow Oil 10.25% 15/05/2026 Reg S  | GB<br>GB   | USD<br>USD  | 9,302,809<br>5,952,563  | 8,488,792<br>5,431,701  | 0.36<br>0.23   | Financials   |  |   |  |   |  |
| Nostrum Oil & Gas  | NL   | GBP   | 2,613,725   | 172,649   | 0.23   | Nemean Bondco 13.25% 15/12/2026 Reg S<br>Jerrold Finco 7.875% 15/04/2030 Reg S   | GB<br>GB   | GBP<br>GBP  | 21,971,294<br>18,312,437   | 27,709,278<br>21,196,396  | 1.17<br>0.89   |
|  |  |   | _   | 96,275,775  | 4.06   | Co-Operative Bank Fin. 6.00% VRN 06/04/2027  | GB   | GBP   | 14,814,240   | 17,278,205  | 0.73   |
| Utilities  |  |   |   |   |  | Alpha Services & Holdings 11.875% VRN (Perpetual) Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S  | GR<br>LU   | EUR<br>GBP  | 14,955,838<br>16,112,221   | 16,381,009<br>13,299,367  | 0.69<br>0.56   |
| Energia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S   | IE   | EUR   | 30,530,713  | 31,647,221  | 1.34   | OSB Group 8.875% VRN 16/01/2030 EMTN   | GB   | GBP   | 10,501,854   | 12,938,276  | 0.55   |
| EDF 3.375% VRN (Perpetual)<br>EDF 6.00% VRN (Perpetual) EMTN   | FR<br>FR   | EUR<br>GBP  | 26,685,782<br>15,975,162  | 23,352,327<br>18,315,983  | 0.99<br>0.77   | Ibercaja Banco 3.75% VRN 15/06/2025<br>Co-Operative Bank Fin. 9.00% VRN 27/11/2025   | ES<br>GB   | EUR<br>GBP  | 12,798,283<br>10,692,466   | 12,788,518<br>12,725,721  | 0.54<br>0.54   |
| EDF 7.50% VRN (Perpetual) EMTN   | FR   | EUR   | 13,433,659  | 14,681,229  | 0.62   | Piraeus Financial 5.50% VRN 19/02/2030 EMTN  | GR   | EUR   | 12,344,443   | 12,220,875  | 0.52   |
| Teollisuuden Voima 1.125% 09/03/2026 EMTN<br>TenneT Holding 4.875% VRN (Perpetual)   | FI<br>NL   | EUR<br>EUR  | 7,203,346<br>6,025,178  | 6,807,255<br>6,002,197  | 0.29<br>0.25   | Societe Generale 9.375% VRN (Perpetual) 144A<br>KBC Group 4.25% VRN (Perpetual)  | FR<br>BE   | USD<br>EUR  | 12,759,253<br>12,344,443   | 12,184,239<br>11,774,562  | 0.51   |
| ContourGlobal Power 3.125% 01/01/2028 Reg S  | LU   | EUR   | 6,513,509   | 5,989,823   | 0.25   | Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN  | IT   | EUR   | 11,064,615   | 10,310,838  | 0.44   |
| Orsted 5.125% VRN 14/03/3024<br>Drax Finco 6.625% 01/11/2025 144A  | DK<br>GB   | EUR<br>USD  | 5,437,909<br>2,683,101  | 5,477,040<br>2,511,208  | 0.23<br>0.11   | Bank Millennium 9.875% VRN 18/09/2027 EMTN<br>Piraeus Financial Hlgs 8.75% VRN (Perpetual)   | PL<br>GR   | EUR<br>EUR  | 9,677,680<br>7,831,460   | 10,306,730<br>7,774,447   | 0.44   |
| Orsted 5.25% VRN 08/12/3022  | DK   | EUR   | 2,135,770   | 2,171,811   | 0.09   | Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S  | LU   | EUR   | 10,607,144   | 7,505,615   | 0.32   |
|  |  |   | _   | 116,956,094   | 4.94   | Piraeus Bank 7.25% VRN 13/07/2028 EMTN<br>Commerzbank 6.125% VRN (Perpetual)   | GR<br>DE   | EUR<br>EUR  | 6,784,905<br>7,079,901   | 7,259,849<br>6,977,087  | 0.31   |
| Materials  |  |   |   |   |  | Societe Generale 7.875% VRN (Perpetual) EMTN   | FR   | EUR   | 6,444,526  | 6,646,078   | 0.28   |
| Huhtamaki 4.25% 09/06/2027   | FI   | EUR   | 5,990,686   | 6,000,870   | 0.25   | Intesa Sanpaola 6.375% VRN (Perpetual)<br>Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S  | IT<br>TR   | EUR<br>USD  | 6,415,480<br>5,824,580   | 6,317,387<br>5,852,272  | 0.27<br>0.25   |
| Huhtamaeki Oyj 5.125% 24/11/2028<br>INEOS Quattro Finance 8.50% 15/03/2029 Reg S   | FI<br>GB   | EUR<br>EUR  | 3,993,790<br>2,450,735  | 4,121,831<br>2,569,853  | 0.17<br>0.11   | Barclays 9.25% VRN (Perpetual)   | GB   | GBP   | 4,601,028  | 5,524,565   | 0.23   |
| 114203 Godillo Findrice 0.30% 13/03/2027 Reg 3   | OB   | LOK   | 2,430,733   | 12,692,554  | 0.54   | International Personal Finance 9.75% 12/11/2025<br>Barclays 6.375% VRN (Perpetual)   | GB<br>GB   | EUR<br>GBP  | 5,178,312<br>4,061,866   | 5,156,822<br>4,590,351  | 0.22   |
|  |  |   | <del>-</del>  |   |  | Belfius Bank 3.625% VRN (Perpetual)  | BE   | EUR   | 4,356,862  | 4,106,343   | 0.17   |
| Industrials Rolls-Royce 4.625% 16/02/2026 Reg S  | GB   | EUR   | 15,902,547  | 16,069,789  | 0.68   | Investec 10.50% VRN (Perpetual)<br>Nexi 1.75% 24/04/2027   | GB<br>IT   | GBP<br>EUR  | 3,098,818<br>3,812,255   | 3,825,861<br>3,510,313  | 0.16<br>0.15   |
| Paprec Holding 3.50% 01/07/2028 Reg S  | FR   | EUR   | 10,208,673  | 9,826,675   | 0.41   | Barclays 5.875% VRN (Perpetual)  | GB   | GBP   | 2,723,039  | 3,163,655   | 0.13   |
| Albion Finance 5.25% 15/10/2026 Reg S<br>Paprec Holding 7.25% 17/11/2029 Reg S   | LU<br>FR   | EUR<br>EUR  | 6,497,171<br>5,095,714  | 6,520,580<br>5,437,396  | 0.28<br>0.23   | Deutsche Bank 7.125% VRN (Perpetual) Deutsche Bank 5.625% VRN 19/05/2031 EMTN  | DE<br>DE   | GBP<br>EUR  | 2,723,039<br>2,450,735   | 2,957,641<br>2,468,097  | 0.12   |
| Heathrow Finance 5.75% 03/03/2025  | GB   | GBP   | 4,152,634   | 4,840,380   | 0.20   | Barclays 8.00% VRN (Perpetual)   | GB   | USD   | 2,405,351  | 2,254,424   | 0.10   |
| Int'l Constolidated Airlines 1.125% 18/05/2028<br>Travis Perkins 3.75% 17/02/2026  | ES<br>GB   | EUR<br>GBP  | 3,903,022<br>612,684  | 3,657,301<br>681,615  | 0.15<br>0.03   | Aviva 6.875% VRN (Perpetual)   | GB   | GBP   | 1,694,638_   | 1,849,758<br><b>278,854,579</b>   | 0.08   |
| 11dvis Feikilis 3.73% 17/02/2020   | ОВ   | OBF   | 012,004   | 47,033,736  | 1.99   |  |  |   | _  | 270,034,377   | 11.77  |
|  |  |   | _   | ,,  |  | Real Estate  |  |   |  |   |  |
| Information Technology   | NL   | USD   | 10,551,776  | 0 720 570   | 0.39   | Adler Financing 12.50% 30/06/2025<br>Canary Wharf Group 1.75% 07/04/2026 Reg S   | LU<br>GB   | EUR<br>EUR  | 8,543,081<br>2,745,731   | 9,851,283<br>2,367,470  | 0.42<br>0.10   |
| IHS Netherlands 8.00% 18/09/2027 Reg S<br>ams-Osram 10.50% 30/03/2029 Reg S  | AT   | EUR   | 8,220,855   | 9,328,530<br>8,261,959  | 0.35   | ADLER Group  | LU   | EUR   | 76,651   | 13,414  | 0.00   |
| Orano 3.375% 23/04/2026 EMTN   | FR   | EUR   | 7,442,973   | 7,356,828   | 0.31   |  |  |   | _  | 12,232,167  | 0.52   |
| ams OSRAM 2.125% 03/11/2027<br>ams-OSRAM 10.50% 30/03/2029 144A  | AT<br>AT   | EUR<br>EUR  | 7,170,669<br>2,450,735  | 5,324,222<br>2,462,989  | 0.22<br>0.10   | Open Ended Fund  |  |   |  |   |  |
|  |  |   | _   | 32,734,528  | 1.38   | Fidelity ILF - The Euro Fund - A-ACC-EUR   | IE   | EUR   | 8,951_   | 127,885,316<br><b>127,885,316</b>   | 5.40<br><b>5.40</b>  |
| Consumer Discretionary   |  |   |   |   |  |  |  |   |  | ,,  |  |
| Virgin Med Securities 4.125% 15/08/2030 Reg S  |  | 000   | 00 17 1 170   | 07 700 55 4   | 4.45   |  |  |   | _  |   |  |
|  | GB<br>GB   | GBP<br>EUR  | 28,134,438<br>25,993,222  | 27,300,554<br>27,146,671  | 1.15<br>1.15   | Communication Services   | ES   | ELID  | 18 978 674   | 10 322 662  | N 82   |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S   | GB<br>SU   | EUR<br>USD  | 25,993,222<br>26,073,098  | 27,146,671<br>24,270,416  | 1.15<br>1.02   | Communication Services Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078   | ES<br>GB   | EUR<br>USD  | 18,978,674<br>19,783,786   | 19,322,662<br>18,496,895  | 0.82<br>0.78   |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S<br>GEMS Education Delaware 7.125% 31/07/2026 Reg S<br>ZF Europe Finance 4.75% 31/01/2029 EMTN   | GB   | EUR   | 25,993,222<br>26,073,098<br>22,601,223  | 27,146,671<br>24,270,416<br>22,602,851  | 1.15   | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S<br>Vodafone Group 6.25% VRN 03/10/2078<br>Lorca Telecom Bondco 4.00% 18/09/2027 Reg S  | GB<br>ES   | USD<br>EUR  | 19,783,786<br>14,689,887   | 18,496,895<br>14,353,210  | 0.78<br>0.61   |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S<br>GEMS Education Delaware 7.125% 31/07/2026 Reg S<br>ZF Europe Finance 4.75% 31/01/2029 EMTN<br>LHMC Finco 7.25% 02/10/2025 Reg S<br>Albion Financing 8.75% 15/04/2027 144A  | GB<br>SU<br>NL<br>LU<br>LU   | EUR<br>USD<br>EUR<br>EUR<br>USD   | 25,993,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,887,499  | 27,146,671<br>24,270,416<br>22,602,851<br>17,845,592<br>13,062,625  | 1.15<br>1.02<br>0.95<br>0.75<br>0.55   | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S<br>Vodafone Group 6.25% VRN 03/10/2078   | GB   | USD   | 19,783,786   | 18,496,895  | 0.78   |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S<br>GEMS Education Delaware 7.125% 31/07/2026 Reg S<br>ZF Europe Finance 4.75% 31/01/2029 EMTN<br>LHMC Finco 7.25% 02/10/2025 Reg S  | GB<br>SU<br>NL<br>LU   | EUR<br>USD<br>EUR<br>EUR  | 25,993,222<br>26,073,098<br>22,601,223<br>17,808,195  | 27,146,671<br>24,270,416<br>22,602,851<br>17,845,592  | 1.15<br>1.02<br>0.95<br>0.75   | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S<br>Vodafone Group 6.25% VRN 03/10/2078<br>Lorca Telecom Bondco 4.00% 18/09/2027 Reg S<br>Iliad 5.625% 15/02/2030<br>Altice France 11.50% 01/02/2027<br>Altice (France) 5.50% 15/10/2029 144A   | GB<br>ES<br>FR<br>FR<br>FR   | USD<br>EUR<br>EUR<br>EUR<br>USD   | 19,783,786<br>14,689,887<br>11,164,460<br>13,982,805<br>18,373,251   | 18,496,895<br>14,353,210<br>11,426,266<br>11,365,224<br>11,266,196  | 0.78<br>0.61<br>0.48<br>0.48<br>0.48   |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S<br>GEMS Education Delaware 7.125% 31/07/2026 Reg S<br>ZF Europe Finance 4.75% 31/01/2029 EMTN<br>LHMC Finco 7.25% 02/10/2025 Reg S<br>Albion Financing 8.75% 15/04/2027 144A<br>Verisure Holdings 3.875% 15/04/2027 144A<br>Verisure Holdings 3.875% 15/07/2026 Reg S<br>Aston Martin Cap. Hds. 10.375% 31/03/2029 Reg S<br>Pinnacle Bidco 10.00% 11/10/2028 Reg S  | GB<br>SU<br>NL<br>LU<br>LU<br>SE<br>GB<br>GB   | EUR<br>USD<br>EUR<br>EUR<br>USD<br>EUR<br>GBP<br>GBP                    | 25,993,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,887,499<br>13,021,572<br>11,004,708<br>9,662,250   | 27,146,671<br>24,270,416<br>22,602,851<br>17,845,592<br>13,062,625<br>12,920,264<br>12,885,760<br>11,789,433  | 1.15<br>1.02<br>0.95<br>0.75<br>0.55<br>0.55<br>0.54<br>0.50   | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S<br>Vodafone Group 6.25% VRN 03/10/2078<br>Lorca Telecom Bondco 4.00% 18/09/2027 Reg S<br>Iliad 5.625% 15/02/2030<br>Altice France 11.50% 01/02/2027<br>Altice (France) 5.50% 15/10/2029 144A<br>Iliad 5.375% 15/02/2029<br>Telecom Italia 6.875% 15/02/2028  | GB<br>ES<br>FR<br>FR   | USD<br>EUR<br>EUR<br>EUR  | 19,783,786<br>14,689,887<br>11,164,460<br>13,982,805   | 18,496,895<br>14,353,210<br>11,426,266<br>11,365,224  | 0.78<br>0.61<br>0.48<br>0.48   |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S<br>GEMS Education Delaware 7.125% 31/07/2026 Reg S<br>ZF Europe Finance 4.75% 31/01/2029 EMTN<br>LHMC Finco 7.25% 02/10/2025 Reg S<br>Albion Financing 8.75% 15/04/2027 144A<br>Verisure Holdings 3.875% 15/07/2026 Reg S<br>Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S<br>Pinnacle Bidco 10.00% 11/10/2028 Reg S<br>Verisure Holding 3.25% 15/02/2027 Reg S  | GB<br>S SU<br>NL<br>LU<br>LU<br>SE<br>GB   | EUR<br>USD<br>EUR<br>EUR<br>USD<br>EUR<br>GBP                           | 25,993,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,887,499<br>13,021,572<br>11,004,708  | 27,146,671<br>24,270,416<br>22,602,851<br>17,845,592<br>13,062,625<br>12,920,264<br>12,885,760<br>11,789,433<br>11,336,493  | 1.15<br>1.02<br>0.95<br>0.75<br>0.55<br>0.55   | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S<br>Vodafone Group 6.25% VRN 03/10/2078<br>Lorca Telecom Bondco 4.00% 18/09/2027 Reg S<br>Iliad 5.625% 15/02/2030<br>Altice France 11.50% 01/02/2027<br>Altice (France) 5.50% 15/10/2029 144A<br>Iliad 5.375% 15/02/2029<br>Telecom Italia 6.875% 15/02/2028<br>VMED O2 UK Finance 4.50% 15/07/2031 Reg S   | GB<br>ES<br>FR<br>FR<br>FR<br>FR<br>IT<br>GB   | USD<br>EUR<br>EUR<br>EUR<br>USD<br>EUR<br>EUR<br>GBP                                | 19,783,786<br>14,689,887<br>11,164,460<br>13,982,805<br>18,373,251<br>10,529,084<br>7,892,275<br>7,102,593   | 18,496,895<br>14,353,210<br>11,426,266<br>11,365,224<br>11,266,196<br>10,656,296<br>8,272,090<br>6,914,729  | 0.78<br>0.61<br>0.48<br>0.48<br>0.48<br>0.45<br>0.35   |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S<br>GEMS Education Delaware 7.125% 31/07/2026 Reg S<br>ZF Europe Finance 4.75% 31/01/2029 EMTN<br>LHMC Finco 7.25% 02/10/2025 Reg S<br>Albion Financing 8.75% 15/04/2027 144A<br>Verisure Holdings 3.875% 15/07/2026 Reg S<br>Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S<br>Pinnacle Bidco 10.00% 11/10/2028 Reg S<br>Verisure Holding 3.25% 15/02/2027 Reg S<br>Schaeffler 4.75% 14/08/2029 EMTN<br>Forvia 5.125% 15/06/2029  | GB<br>S SU<br>NL<br>LU<br>LU<br>SE<br>GB<br>GB<br>SE<br>DE<br>FR   | EUR USD EUR EUR USD EUR GBP GBP EUR EUR EUR                             | 25,993,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,887,499<br>13,021,572<br>11,004,708<br>9,662,250<br>11,785,313<br>10,529,084<br>10,172,366   | 27,146,671<br>24,270,416<br>22,602,851<br>17,845,592<br>13,062,625<br>12,920,264<br>12,885,760<br>11,789,433<br>11,336,493<br>10,674,227<br>10,296,326  | 1.15<br>1.02<br>0.95<br>0.75<br>0.55<br>0.55<br>0.54<br>0.50<br>0.48<br>0.45   | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S<br>Vodafone Group 6.25% VRN 03/10/2078<br>Lorca Telecom Bondco 4.00% 18/09/2027 Reg S<br>Iliad 5.625% 15/02/2030<br>Altice France 11.50% 01/02/2027<br>Altice (France) 5.50% 15/10/2029 144A<br>Iliad 5.375% 15/02/2029<br>Telecom Italia 6.875% 15/02/2028<br>VMED 02 UK Finance 4.50% 15/07/2031 Reg S<br>Altice (France) 5.875% 01/02/2027 Reg S<br>Altice France 4.125% 15/01/2029 Reg S   | GB<br>ES<br>FR<br>FR<br>FR<br>IT<br>GB<br>FR<br>FR   | USD<br>EUR<br>EUR<br>EUR<br>USD<br>EUR<br>EUR<br>GBP<br>EUR<br>EUR                  | 19,783,786<br>14,689,887<br>11,164,460<br>13,982,805<br>18,373,251<br>10,529,084<br>7,892,275<br>7,102,593<br>6,190,375<br>4,538,398   | 18,496,895<br>14,353,210<br>11,426,266<br>11,365,224<br>11,266,196<br>10,656,296<br>8,272,090<br>6,914,729<br>4,518,008<br>2,978,778  | 0.78<br>0.61<br>0.48<br>0.48<br>0.45<br>0.35<br>0.29<br>0.19   |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S<br>GEMS Education Delaware 7.125% 31/07/2026 Reg S<br>ZF Europe Finance 4.75% 31/01/2029 EMTN<br>LHMC Finco 7.25% 02/10/2025 Reg S<br>Albion Financing 8.75% 15/04/2027 144A<br>Verisure Holdings 3.875% 15/07/2026 Reg S<br>Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S<br>Pinnacle Bidco 10.00% 11/10/2028 Reg S<br>Verisure Holding 3.25% 15/02/2027 Reg S<br>Schaeffler 4.75% 14/08/2029 EMTN  | GB<br>SU<br>NL<br>LU<br>LU<br>SE<br>GB<br>GB<br>SE<br>DE   | EUR USD EUR EUR USD EUR GBP GBP EUR EUR                                 | 25,993,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,887,499<br>13,021,572<br>11,004,708<br>9,662,250<br>11,785,313<br>10,529,084   | 27,146,671<br>24,270,416<br>22,602,851<br>17,845,592<br>13,062,625<br>12,920,264<br>12,885,760<br>11,789,433<br>11,336,493  | 1.15<br>1.02<br>0.95<br>0.75<br>0.55<br>0.55<br>0.54<br>0.50<br>0.48   | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S<br>Vodafone Group 6.25% VRN 03/10/2078<br>Lorca Telecom Bondco 4.00% 18/09/2027 Reg S<br>Iliad 5.625% 15/02/2030<br>Altice France 11.50% 01/02/2027<br>Altice (France) 5.50% 15/10/2029 144A<br>Iliad 5.375% 15/02/2029<br>Telecom Italia 6.875% 15/02/2028<br>VMED 02 UK Finance 4.50% 15/07/2031 Reg S<br>Altice (France) 5.875% 01/02/2027 Reg S<br>Altice France 4.125% 15/01/2029 Reg S<br>Iliad Holding 5.125% 15/10/2026 Reg S  | GB<br>ES<br>FR<br>FR<br>FR<br>IT<br>GB<br>FR<br>FR<br>FR   | USD EUR EUR EUR USD EUR EUR GBP EUR EUR EUR   | 19,783,786<br>14,689,887<br>11,164,460<br>13,982,805<br>18,373,251<br>10,529,084<br>7,892,275<br>7,102,593<br>6,190,375<br>4,538,398<br>2,271,922  | 18,496,895<br>14,353,210<br>11,426,266<br>11,365,224<br>11,266,196<br>10,656,296<br>8,272,090<br>6,914,729<br>4,518,008<br>2,978,778<br>2,280,521   | 0.78<br>0.61<br>0.48<br>0.48<br>0.45<br>0.35<br>0.29<br>0.19<br>0.13   |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. HIds. 10.375% 31/03/2029 Reg S Pinancle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 IHO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Financacing 3.50% 15/01/2032 Reg S   | GB<br>S SU<br>NL<br>LU<br>SE<br>GB<br>GB<br>SE<br>DE<br>FR<br>DE<br>US<br>NL   | EUR USD EUR EUR USD EUR GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR         | 25,993,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,887,499<br>13,021,572<br>11,004,708<br>9,662,250<br>11,785,313<br>10,529,084<br>10,172,366<br>10,364,794<br>8,962,429<br>10,076,152  | 27,146,671<br>24,270,416<br>22,602,851<br>17,845,592<br>13,062,625<br>12,920,264<br>12,885,760<br>11,789,433<br>11,336,493<br>10,674,227<br>10,296,326<br>10,201,237<br>9,43,585<br>8,812,905   | 1.15<br>1.02<br>0.95<br>0.75<br>0.55<br>0.55<br>0.54<br>0.50<br>0.48<br>0.45<br>0.43<br>0.43<br>0.41   | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S<br>Vodafone Group 6.25% VRN 03/10/2078<br>Lorca Telecom Bondco 4.00% 18/09/2027 Reg S<br>Iliad 5.625% 15/02/2030<br>Altice France 11.50% 01/02/2027<br>Altice (France) 5.50% 15/10/2029 144A<br>Iliad 5.375% 15/02/2029<br>Telecom Italia 6.875% 15/02/2028<br>VMED 02 UK Finance 4.50% 15/07/2031 Reg S<br>Altice (France) 5.875% 01/02/2027 Reg S<br>Altice France 4.125% 15/01/2029 Reg S   | GB<br>ES<br>FR<br>FR<br>FR<br>IT<br>GB<br>FR<br>FR   | USD<br>EUR<br>EUR<br>EUR<br>USD<br>EUR<br>EUR<br>GBP<br>EUR<br>EUR                  | 19,783,786<br>14,689,887<br>11,164,460<br>13,982,805<br>18,373,251<br>10,529,084<br>7,892,275<br>7,102,593<br>6,190,375<br>4,538,398   | 18,496,895<br>14,353,210<br>11,426,266<br>11,365,224<br>11,266,196<br>10,656,296<br>8,272,090<br>6,914,729<br>4,518,008<br>2,978,778  | 0.78<br>0.61<br>0.48<br>0.48<br>0.45<br>0.35<br>0.29<br>0.19   |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 HIO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030  | GB<br>S SU<br>NL<br>LU<br>SE<br>GB<br>GB<br>SE<br>DE<br>FR<br>DE<br>US   | EUR USD EUR EUR USD EUR GBP GBP EUR EUR EUR EUR EUR USD                 | 25,993,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,887,499<br>13,021,572<br>11,004,708<br>9,662,250<br>11,785,313<br>10,529,084<br>10,172,366<br>10,364,794<br>8,962,429  | 27,146,671<br>24,270,416<br>22,602,851<br>17,845,592<br>13,062,625<br>12,920,264<br>12,885,760<br>11,789,433<br>11,336,493<br>10,674,227<br>10,296,326<br>10,201,237<br>9,643,585   | 1.15<br>1.02<br>0.95<br>0.75<br>0.55<br>0.55<br>0.54<br>0.50<br>0.48<br>0.45<br>0.43   | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S<br>Vodafone Group 6.25% VRN 03/10/2078<br>Lorca Telecom Bondco 4.00% 18/09/2027 Reg S<br>Iliad 5.625% 15/02/2030<br>Altice France 11.50% 01/02/2027<br>Altice (France) 5.50% 15/10/2029 144A<br>Iliad 5.375% 15/02/2029<br>Telecom Italia 6.875% 15/02/2028<br>VMED O2 UK Finance 4.50% 15/07/2031 Reg S<br>Altice France 5.875% 01/02/2027 Reg S<br>Altice France 5.875% 01/02/2027 Reg S<br>Iliad Holding 5.125% 15/01/2026 Reg S<br>Vmed O2 UK Financing 4.00% 31/01/2029 Reg S   | GB<br>ES<br>FR<br>FR<br>FR<br>IT<br>GB<br>FR<br>FR<br>FR<br>GB   | USD<br>EUR<br>EUR<br>EUR<br>USD<br>EUR<br>EUR<br>GBP<br>EUR<br>EUR<br>EUR<br>GBP    | 19,783,786<br>14,689,887<br>11,164,460<br>13,982,805<br>18,373,251<br>10,529,084<br>7,892,275<br>7,102,593<br>6,190,375<br>4,583,398<br>2,271,922<br>1,611,131   | 18,496,895<br>14,353,210<br>11,426,266<br>11,365,224<br>11,266,196<br>10,656,296<br>8,272,090<br>6,914,729<br>4,518,008<br>2,978,778<br>2,280,521<br>1,637,042  | 0.78<br>0.61<br>0.48<br>0.48<br>0.45<br>0.35<br>0.29<br>0.19<br>0.13<br>0.10   |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bicto 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 IHO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Finanacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S VWIF 7.875% VRN (Perpetual)  | GB<br>S SU<br>LU<br>LU<br>SE<br>GB<br>SE<br>DE<br>FR<br>DE<br>VI<br>NL<br>U<br>IE<br>NL  | EUR USD EUR EUR USD EUR GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR     | 25,993,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,887,499<br>13,021,572<br>11,004,708<br>9,662,250<br>11,785,313<br>10,529,084<br>10,172,366<br>10,364,794<br>8,962,429<br>10,076,152<br>8,736,417<br>7,807,860<br>6,989,133   | 27,146,671<br>24,270,416<br>22,602,851<br>17,845,592<br>13,062,625<br>12,920,264<br>12,885,760<br>11,789,433<br>11,336,493<br>10,674,227<br>10,296,326<br>10,201,237<br>9,643,585<br>8,812,905<br>8,596,110<br>7,923,456  | 1.15<br>1.02<br>0.95<br>0.75<br>0.55<br>0.54<br>0.50<br>0.48<br>0.43<br>0.43<br>0.41<br>0.37<br>0.36<br>0.33<br>0.33   | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S<br>Vodafone Group 6.25% VRN 03/10/2078<br>Lorca Telecom Bondco 4.00% 18/09/2027 Reg S<br>Iliad 5.625% 15/02/2030<br>Altice France 11.50% 01/02/2027<br>Altice (France) 5.50% 15/10/2029 144A<br>Iliad 5.375% 15/02/2029<br>Telecom Italia 6.875% 15/02/2028<br>VMED 02 UK Finance 4.50% 15/07/2031 Reg S<br>Altice (France) 5.875% 01/02/2027 Reg S<br>Altice France 4.125% 15/01/2029 Reg S<br>Iliad Holding 5.125% 15/10/2026 Reg S  | GB<br>ES<br>FR<br>FR<br>FR<br>IT<br>GB<br>FR<br>FR<br>FR<br>GB   | USD<br>EUR<br>EUR<br>EUR<br>USD<br>EUR<br>EUR<br>GBP<br>EUR<br>EUR<br>EUR<br>GBP    | 19,783,786<br>14,689,887<br>11,164,460<br>13,982,805<br>18,373,251<br>10,529,084<br>7,892,275<br>7,102,593<br>6,190,375<br>4,583,398<br>2,271,922<br>1,611,131   | 18,496,895<br>14,353,210<br>11,426,266<br>11,365,224<br>11,266,196<br>10,656,296<br>8,272,090<br>6,914,729<br>4,518,008<br>2,978,778<br>2,280,521<br>1,637,042  | 0.78<br>0.61<br>0.48<br>0.48<br>0.45<br>0.35<br>0.29<br>0.19<br>0.13<br>0.10   |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 IHO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Finanacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN  | GB<br>S SU<br>NL<br>LU<br>SE<br>GB<br>GB<br>DE<br>FR<br>DE<br>US<br>NL<br>LU<br>IE   | EUR USD EUR EUR USD EUR GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR | 25,993,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,887,499<br>13,021,572<br>11,004,708<br>9,662,250<br>11,785,313<br>10,529,084<br>10,172,366<br>10,364,794<br>8,962,429<br>10,076,152<br>8,736,417<br>7,807,860  | 27,146,671<br>24,270,416<br>22,602,851<br>17,845,592<br>13,062,625<br>12,920,264<br>12,885,760<br>11,789,433<br>10,674,227<br>10,296,326<br>10,201,237<br>9,643,585<br>8,812,905<br>8,596,110<br>7,923,456<br>7,647,450   | 1.15<br>1.02<br>0.95<br>0.75<br>0.55<br>0.54<br>0.50<br>0.48<br>0.45<br>0.43<br>0.43<br>0.43   | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S<br>Vodafone Group 6.25% VRN 03/10/2078<br>Lorca Telecom Bondco 4.00% 18/09/2027 Reg S<br>Iliad 5.625% 15/02/2030<br>Altice France 11.50% 01/02/2027<br>Altice (France) 5.50% 15/10/2029 144A<br>Iliad 5.375% 15/02/2029<br>Telecom Italia 6.875% 15/02/2028<br>VMED O2 UK Finance 4.50% 15/07/2031 Reg S<br>Altice France 5.875% 01/02/2027 Reg S<br>Altice France 5.875% 01/02/2027 Reg S<br>Iliad Holding 5.125% 15/01/2026 Reg S<br>Vmed O2 UK Financing 4.00% 31/01/2029 Reg S   | GB<br>ES<br>FR<br>FR<br>FR<br>IT<br>GB<br>FR<br>FR<br>FR<br>GB   | USD<br>EUR<br>EUR<br>EUR<br>USD<br>EUR<br>EUR<br>GBP<br>EUR<br>EUR<br>EUR<br>GBP    | 19,783,786<br>14,689,887<br>11,164,460<br>13,982,805<br>18,373,251<br>10,529,084<br>7,892,275<br>7,102,593<br>6,190,375<br>4,583,398<br>2,271,922<br>1,611,131   | 18,496,895<br>14,353,210<br>11,426,266<br>11,365,224<br>11,266,196<br>10,656,296<br>8,272,090<br>6,914,729<br>4,518,008<br>2,978,778<br>2,280,521<br>1,637,042  | 0.78<br>0.61<br>0.48<br>0.48<br>0.45<br>0.35<br>0.29<br>0.19<br>0.13<br>0.10   |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 IHO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Finanacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 3.00% 23/10/2029  | GB<br>SU NL LU LSE GB GB SE DE FR DE NL LU IE NL LU IE NL LU IL NL NL NL NL  | EUR USD EUR EUR EUR GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR     | 25,993,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,887,499<br>13,021,572<br>11,004,708<br>9,662,250<br>11,785,313<br>10,529,084<br>10,172,366<br>10,364,794<br>8,962,429<br>10,076,152<br>8,736,417<br>7,807,860<br>6,989,133<br>6,172,222<br>6,471,756   | 27,146,671<br>24,270,416<br>22,602,851<br>17,845,592<br>13,062,625<br>12,920,264<br>12,885,760<br>11,789,333<br>11,336,493<br>10,674,227<br>10,296,326<br>10,201,237<br>9,643,585<br>8,812,905<br>8,596,110<br>7,923,456<br>6,371,120<br>6,371,120<br>5,932,798   | 1.15<br>1.02<br>0.95<br>0.75<br>0.55<br>0.55<br>0.54<br>0.45<br>0.43<br>0.43<br>0.41<br>0.37<br>0.36<br>0.33<br>0.33<br>0.27<br>0.27   | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/01/2028 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Securities Admitted to or Dealt on Other Energy TechnipFMC 6.50% 01/02/2026 144A   | GB<br>ES<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>GB   | USD EUR EUR EUR USD EUR EUR GBP EUR GBP ated Mo                                     | 19,783,786 14,689,887 11,144,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,583,398 2,271,922 1,611,131  | 18,496,895<br>14,353,210<br>11,426,266<br>11,365,224<br>11,266,196<br>10,656,296<br>8,272,090<br>6,914,729<br>4,518,008<br>2,978,778<br>2,280,521<br>1,637,042<br>123,487,917   | 0.78 0.61 0.48 0.48 0.45 0.35 0.29 0.19 0.13 0.10 0.07 5.21  |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S TE Furope Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2021 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/00/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvito 5.125% 15/06/2029 HIOV Derwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Financacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S   | GB<br>SU<br>NL<br>LU<br>SE<br>GB<br>SE<br>DE<br>FR<br>DE<br>VS<br>NL<br>U<br>IE<br>NL<br>U<br>IE<br>NL<br>U<br>IE<br>NL<br>U<br>I<br>I<br>I<br>I<br>I<br>I<br>I<br>I<br>I<br>I<br>I<br>I<br>I<br>I<br>I<br>I<br>I<br>I   | EUR USD EUR EUR EUR GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR         | 25,993,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,887,499<br>13,021,572<br>11,004,708<br>9,662,250<br>11,785,313<br>10,529,084<br>10,172,366<br>01,364,794<br>8,962,429<br>10,076,152<br>8,736,417<br>7,807,860<br>6,989,133<br>6,172,222<br>6,471,756   | 27,146,671<br>24,270,416<br>22,602,851<br>17,845,592<br>13,062,625<br>12,920,264<br>12,885,760<br>11,789,433<br>10,674,227<br>10,296,326<br>10,201,237<br>9,643,585<br>8,812,905<br>8,596,110<br>7,923,456<br>7,647,456<br>6,371,120<br>6,371,120<br>5,320,331  | 1.15<br>1.02<br>0.95<br>0.75<br>0.55<br>0.55<br>0.54<br>0.50<br>0.48<br>0.45<br>0.43<br>0.43<br>0.37<br>0.36<br>0.33<br>0.33   | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice (France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED O2 UK Finance 4.50% 15/07/2031 Reg S Altice France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2026 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Securities Admitted to or Dealt on Other Energy  | GB<br>ES<br>FR<br>FR<br>FR<br>IT<br>GB<br>FR<br>FR<br>FR<br>GB   | USD<br>EUR<br>EUR<br>EUR<br>USD<br>EUR<br>GBP<br>EUR<br>EUR<br>GBP<br>EUR<br>GBP    | 19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131  | 18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 10, 656, 296 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917   | 0.78 0.61 0.48 0.48 0.45 0.35 0.29 0.19 0.13 0.10 0.07   |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hids. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 HO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Financaing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 3.00% 23/10/2029 Cirsa Finance Int 7.875% 31/07/2028 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027   | GB<br>SU<br>NLUUSE<br>GB<br>SE<br>DE<br>FR<br>DUS<br>NLU<br>IE<br>NLU NLU<br>NLU NLU<br>GB   | EUR USD EUR EUR EUR EUR GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR | 25,993,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,887,499<br>13,021,572<br>11,004,708<br>9,662,250<br>11,785,313<br>10,529,084<br>10,172,366<br>10,364,794<br>8,962,429<br>10,076,152<br>8,736,417<br>7,807,860<br>6,989,133<br>6,172,222<br>6,471,756<br>6,444,526<br>5,008,576<br>4,910,547  | 27,146,671<br>24,270,416<br>22,602,851<br>17,845,592<br>13,062,625<br>12,920,264<br>12,885,760<br>11,789,336<br>10,674,227<br>10,296,326<br>10,201,237<br>9,643,585<br>8,812,905<br>8,596,110<br>7,923,456<br>6,371,120<br>5,932,798<br>5,300,311<br>4,749,726  | 1.15<br>1.02<br>0.95<br>0.75<br>0.55<br>0.55<br>0.54<br>0.50<br>0.48<br>0.43<br>0.43<br>0.43<br>0.36<br>0.33<br>0.27<br>0.27<br>0.25<br>0.22<br>0.22                                 | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.5875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/00/2028 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Vmed O2 VM Financing 4.00% 31/01/2020 Reg S Vmed O2 VM Financing 4.00% 31/01/2020 Reg S Vmed O2 VM Financing 4.00% 31 | GB<br>ES<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>GB<br>Regul<br>GB<br>NL<br>GB<br>FR  | USD EUR EUR USD EUR EUR GBP EUR GBP USD USD USD USD EUR EUR GBP EUR EUR GBP         | 19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131  | 18,496,895<br>14,353,210<br>11,426,266<br>11,365,224<br>11,266,196<br>10,656,296<br>8,272,090<br>6,914,729<br>4,518,008<br>2,978,778<br>2,280,521<br>1,637,042<br>123,487,917   | 0.78 0.61 0.48 0.48 0.45 0.35 0.29 0.19 0.10 0.07 5.21   |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S TE Furope Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/07/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvio 5.125% 15/06/2029 HINO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Financaing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/10/206 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S VWIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 3.00% 23/10/2029 Cirsa Finance Intl 7.875% 31/07/2028 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 3.00% 21/09/2025 EMTN ZF Finance 5.75% 03/08/2026 EMTN   | GB S SU LU LU SE GB GB SE DE FR US NL LU LU LU LU GG GB DE DE DE DE DE DE DE DE DE DE DE DE  | EUR USD EUR EUR GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR             | 25,993,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,887,499<br>13,021,572<br>11,004,708<br>9,662,250<br>11,785,313<br>10,529,084<br>10,172,366<br>10,364,794<br>8,962,429<br>10,076,152<br>8,736,417<br>7,807,860<br>6,989,133<br>6,172,222<br>6,471,756<br>6,444,526<br>4,010,547<br>4,061,866<br>4,629,166<br>3,993,790  | 27,146,671<br>24,270,416<br>22,602,851<br>17,845,592<br>13,062,625<br>12,920,264<br>12,885,760<br>11,789,433<br>11,336,493<br>10,674,227<br>10,296,326<br>10,201,237<br>9,643,585<br>8,812,905<br>8,596,110<br>7,923,456<br>7,850,174<br>6,492,406<br>6,371,120<br>5,932,798<br>5,300,311<br>4,749,726<br>4,555,909<br>4,555,4840<br>4,109,878  | 1.15<br>1.02<br>0.95<br>0.75<br>0.55<br>0.54<br>0.50<br>0.48<br>0.45<br>0.43<br>0.41<br>0.37<br>0.27<br>0.25<br>0.22<br>0.20<br>0.19<br>0.17   | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice (France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED O2 UK Finance 4.50% 15/07/2031 Reg S Altice France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2026 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Securities Admitted to or Dealt on Other Energy TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 144A (Defaulted)   | GB<br>ES<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>GB<br>Regul<br>Regul   | USD EUR EUR EUR USD EUR EUR GBP EUR EUR GBP USD USD USD EUSD EUSD EUSD EUSD EUSD EU | 19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131  | 18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917  | 0.78 0.61 0.48 0.48 0.48 0.45 0.35 0.29 0.19 0.10 0.07 5.21  |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hids. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 HO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Finanacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.5% 15/03/2027 Reg S ZE Europe Finance 3.00% 23/10/2029 Cirsa Finance Intl 7.875% 31/07/2028 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 3.00% 21/09/2025 EMTN ZF Finance 3.00% 21/09/2025 EMTN ZF Finance 5.75% 03/08/2026 EMTN TUI 5.00% 14/04/2028  | GB SUN LU LU SGB GB SE DF R DE US NL LU IE NL LU NL LU NL LU GGB DE DE DE  | EUR USD EUR EUR EUR EUR GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR     | 25,993,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,887,499<br>13,021,572<br>11,004,708<br>9,662,250<br>11,785,313<br>10,529,084<br>10,172,366<br>10,172,366<br>10,172,366<br>10,172,366<br>10,172,366<br>10,172,471<br>10,172,172<br>10,172,172<br>10,172,172<br>10,172,172<br>10,172,172<br>10,172,172<br>10,172,172<br>10,172,172<br>10,172,172<br>10,172,172<br>10,172,172<br>10,172,172<br>10,172,172<br>10,172,172<br>10,172,172<br>10,172,172<br>10,172,172<br>10,172,172<br>10,172,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,172<br>10,  | 27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,433 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 6,371,120 5,932,798 5,300,311 4,749,726 4,555,909 4,554,840 4,109,878 3,987,720  | 1.15<br>1.02<br>0.95<br>0.75<br>0.55<br>0.55<br>0.54<br>0.50<br>0.48<br>0.43<br>0.43<br>0.41<br>0.37<br>0.33<br>0.27<br>0.25<br>0.22<br>0.29<br>0.19<br>0.19<br>0.17                 | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2026 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S (Defaulted)  | GB<br>ES<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>GB<br>Regul<br>Regul   | USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR   | 19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131 —  irkets  15,141,004 9,917,777 13,875,699 1,543,963 8,191,809   | 18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 10, 656, 296 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917   | 0.78<br>0.61<br>0.48<br>0.48<br>0.45<br>0.35<br>0.29<br>0.19<br>0.35<br>0.10<br>0.07<br><b>5.21</b>                          |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albian Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 HO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 V Secured Financacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Futter Treasury Designated 5.00% 29/04/2029 Reg S WIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 3.00% 23/10/2029 Cirsa Finance International 4.50% 15/03/2027 Reg S Res Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 | GB SULLU LU SE GB GB SE FR DE FR DE SU SULLU SE SE SE SE SE SE SE SE SE SE SE SE SE  | EUR USD EUR EUR EUR EUR GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR | 25,993,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,887,499<br>13,021,572<br>11,004,708<br>9,662,250<br>11,785,313<br>10,529,084<br>10,172,366<br>10,364,794<br>8,962,429<br>10,076,152<br>8,736,417<br>7,807,860<br>6,989,133<br>6,172,222<br>6,471,756<br>6,444,526<br>4,008,576<br>4,105,477<br>4,061,866<br>3,993,790<br>3,993,790<br>12,391,643<br>2,860,099  | 27,146,671<br>24,270,416<br>22,602,851<br>17,845,592<br>13,062,625<br>12,920,264<br>12,885,760<br>11,789,433<br>11,336,493<br>10,674,227<br>10,296,326<br>10,201,237<br>9,643,585<br>8,812,905<br>8,596,110<br>7,923,456<br>6,371,120<br>5,932,798<br>5,300,311<br>4,492,406<br>6,371,120<br>5,932,798<br>5,500,311<br>4,492,406<br>4,199,878<br>3,987,720<br>3,728,521<br>3,728,521<br>3,728,521   | 1.15<br>1.02<br>0.95<br>0.75<br>0.55<br>0.55<br>0.54<br>0.50<br>0.48<br>0.43<br>0.43<br>0.43<br>0.33<br>0.27<br>0.27<br>0.25<br>0.22<br>0.19<br>0.19<br>0.17<br>0.17                 | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2026 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Securities Admitted to or Dealt on Other Energy TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S (Defaulted) Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S  | GB<br>ES<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>GB<br>Regul<br>Regul   | USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR   | 19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131 —  irkets  15,141,004 9,917,777 13,875,699 1,543,963 8,191,809   | 18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917  | 0.78 0.61 0.48 0.48 0.45 0.35 0.29 0.19 0.13 0.10 0.07 5.21  |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hids. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 HO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Finanacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZE Europe Finance 3.00% 23/10/2029 Cirsa Finance Intl 7.875% 31/07/2028 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 3.00% 21/09/2025 EMTN ZF Finance 5.75% 03/08/2026 EMTN TUI 5.00% 16/04/2028 Altice (France) Holding 8.00% 15/05/2027 B&M Europe 8.125% 15/11/2030 ZF Europe Finance 2.50% 23/10/2027  | GB SULLULU LU SE GB GB SE FR DUS NILLULU SE GB GB FR DUS NILLU NILULU SE GB GB DE ENLULU NILULU EUR USD EUR EUR EUR EUR GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR     | 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| 27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,433 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 6,371,120 5,932,798 5,300,311 4,749,726 4,555,909 4,554,840 4,109,878 3,987,720 3,728,521 3,573,707  | 1.15<br>1.02<br>0.95<br>0.75<br>0.55<br>0.54<br>0.50<br>0.48<br>0.45<br>0.43<br>0.41<br>0.37<br>0.36<br>0.33<br>0.27<br>0.27<br>0.25<br>0.22<br>0.20<br>0.19<br>0.17<br>0.16<br>0.15 | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2026 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S (Defaulted)  | GB<br>ES<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>GB<br>NL<br>GB<br>NL<br>GB<br>NL   | USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR   | 19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131 —  irkets  15,141,004 9,917,777 13,875,699 1,543,963 8,191,809   | 18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917  | 0.78 0.61 0.48 0.48 0.45 0.35 0.29 0.19 0.13 0.10 0.07 5.21  |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2021 144A Verisure Holdings 3.875% 15/04/2021 144A Verisure Holdings 3.875% 15/04/2021 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 IHO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Financacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Fittler Treasury Designated 5.00% 29/04/2029 Reg S WHF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 3.00% 23/10/2029 Cirsa Finance International 4.50% 15/03/2027 Reg S Marks & Spencer 4.50% 10/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 3.00% 21/09/2025 EMTN TF Finance 5.05% 10/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 5.15% 10/01/2028 Reg S Matice (France) Holding 8.00% 15/05/2027 B&M Europe 8.125% 15/11/2030 ZF Europe Finance 2.50% 23/10/2027 Pinnacle Bidco 8.25% 11/10/2028 Reg S United Group 3.125% 15/02/2028 Reg S   | GB S SUL LU LU SE GB GB GB FR DE US NL LU LU SE GB DE FR DE US NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL GB DE DE LU LU NL GB NL  | EUR USDR EUR EUR EUR GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR    | 25,973,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,887,499<br>13,021,572<br>11,004,708<br>9,662,250<br>11,785,313<br>10,529,084<br>10,172,366<br>10,364,794<br>8,962,429<br>10,076,152<br>8,736,417<br>7,807,860<br>6,989,133<br>6,172,222<br>6,471,756<br>6,444,526<br>5,008,576<br>4,910,547<br>4,061,866<br>4,629,166<br>4,629,166<br>4,629,166<br>3,993,790<br>12,371,643<br>2,860,099<br>2,723,039<br>2,291,891<br>2,330,014   | 27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,436 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 6,371,120 5,932,798 5,300,311 4,749,2406 6,371,120 5,932,798 5,300,311 4,749,726 4,555,909 4,554,840 4,109,847 83,987,720 3,728,521 3,573,707 2,543,346 2,399,679 2,256,385  | 1.15 1.02 0.95 0.75 0.55 0.54 0.50 0.48 0.43 0.43 0.41 0.37 0.36 0.33 0.27 0.25 0.22 0.20 0.19 0.19 0.17 0.16 0.15 0.11 0.10   | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S Iliad Holding 5.125% 15/10/2029 Reg S Iliad Holding 5.125% 15/10/2026 Reg S Vmed 02 UK Financing 4.00% 31/01/2029 Reg S  Securities Admitted to or Dealt on Other  Energy TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/01/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S  | GB<br>ES<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR   | USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR   | 19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131  | 18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 10, 656, 296 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917  14, 158, 664 4, 988, 359 2, 478, 002 1, 468, 775 1, 462, 940 1, 403, 964 15, 715, 652  | 0.78 0.61 0.48 0.48 0.45 0.29 0.17 0.10 0.07 0.21 0.10 0.06 0.21 0.10 0.06 0.06 0.06 0.06 0.06 0.06 0.72 0.66                |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hids. 10.375% 31/03/2029 Reg S Prinacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 HO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Finanacing 5.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 3.00% 23/10/2029 Cirsa Finance International 4.50% 15/03/2027 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 5.00% 21/09/2025 EMTN TJ Finance 5.75% 03/08/2026 EMTN TU 5.00% 16/04/2028 Altice (France) Holding 8.00% 15/05/2027 B&M Europe 8.125% 15/11/2030 ZF Europe Finance 2.50% 23/10/2027 Pinnacle Bidco 8.25% 11/10/2028 Reg S Altice Finance 5.75% 15/08/2020 Reg S Altice Finance 5.75% 15/08/2020 Reg S  | GB S S NL LU LU SE GB G SE DE FR DE US NL LU LU GG GB DE DE DE LU LU NL GG B DE DE LU LU NL GG B NL LU GG B NL LU  | EUR USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR                         | 25,993,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,087,499<br>13,021,572<br>11,004,708<br>9,662,250<br>11,785,313<br>10,529,084<br>10,172,366<br>10,364,794<br>8,962,429<br>10,076,152<br>8,736,417<br>7,807,860<br>6,989,133<br>6,172,222<br>6,471,756<br>6,444,526<br>5,008,576<br>4,910,547<br>4,061,866<br>4,629,166<br>3,993,790<br>12,391,643<br>2,860,099<br>2,723,039<br>2,291,891<br>2,330,014<br>3,007,145  | 27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,433 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 6,371,120 7,923,456 4,492,406 6,371,120 7,923,456 4,492,406 6,371,120 7,933,456 4,102,907 1,555,909 4,554,840 4,109,878 3,987,720 3,728,521 3,573,707 2,543,346 2,399,679 2,256,385 2,112,475  | 1.15 1.02 0.95 0.75 0.55 0.54 0.50 0.48 0.45 0.43 0.41 0.37 0.36 0.33 0.27 0.27 0.25 0.22 0.20 0.19 0.17 0.16 0.15 0.11 0.10 0.10 0.10 0.09  | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice France 5.875% 01/02/2027 Reg S Iliad Holding 5.125% 15/10/2029 Reg S Iliad Holding 5.125% 15/10/2029 Reg S Vmed 02 UK Financing 4.00% 31/01/2029 Reg S Vmed 02 UK Financing 4.00% 31/01/2029 Reg S Securities Admitted to or Dealt on Other Energy TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S (Defaulted) Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S Utilities Energias de Portugal 5.943% VRN 23/04/2083 EMTN   | GB<br>ES<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>GB<br>NL<br>GB<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR | USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR   | 19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131 —  irkets  15,141,004 9,917,777 13,875,699 1,543,963 8,191,809 6,666,960 —  16,247,466 15,475,938 16,014,192 | 18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 10, 656, 296 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917  14, 158, 664 4, 988, 359 2, 478, 002 1, 468, 775 1, 462, 940 1, 403, 964 25, 960, 704  | 0.78 0.61 0.48 0.48 0.48 0.48 0.29 0.19 0.10 0.07 5.21   |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S TE Furope Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 HO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Finanacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 3.00% 23/10/2029 Cirsa Finance International 4.50% 15/03/2027 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 5.75% 03/08/2026 EMTN TUI 5.00% 16/04/2028 Altice (France) Holding 8.00% 15/05/2027 B&M Europe 8.125% 15/11/2030 ZF Europe Finance 2.50% 23/10/2027 Pinnacle Bidco 8.25% 11/10/2028 Reg S United Group 3.125% 15/02/2028 Reg S   | GB S SUL LU LU SE GB GB GB FR DE US NL LU LU SE GB DE FR DE US NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL GB DE DE LU LU NL GB NL  | EUR USDR EUR EUR EUR GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR    | 25,973,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,887,499<br>13,021,572<br>11,004,708<br>9,662,250<br>11,785,313<br>10,529,084<br>10,172,366<br>10,364,794<br>8,962,429<br>10,076,152<br>8,736,417<br>7,807,860<br>6,989,133<br>6,172,222<br>6,471,756<br>6,444,526<br>5,008,576<br>4,910,547<br>4,061,866<br>4,629,166<br>4,629,166<br>4,629,166<br>3,993,790<br>12,371,643<br>2,860,099<br>2,723,039<br>2,291,891<br>2,330,014   | 27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,436 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 6,371,120 5,932,798 5,300,311 4,749,2406 6,371,120 5,932,798 5,300,311 4,749,726 4,555,909 4,554,840 4,109,847 83,987,720 3,728,521 3,573,707 2,543,346 2,399,679 2,256,385  | 1.15 1.02 0.95 0.75 0.55 0.54 0.50 0.48 0.43 0.43 0.41 0.37 0.36 0.33 0.27 0.25 0.22 0.20 0.19 0.19 0.17 0.16 0.15 0.11 0.10   | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2026 Reg S Vmed 02 UK Financing 4.00% 31/01/2029 Reg S  Securities Admitted to or Dealt on Other  Energy TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 144A (Defaulted) Vallourec 7.50% 15/04/2032 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrof | GB<br>ES<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR   | USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR   | 19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131  | 18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 10, 656, 296 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917  14, 158, 664 4, 988, 359 2, 478, 002 1, 468, 775 1, 462, 940 1, 403, 964 25, 960, 704  | 0.78 0.61 0.48 0.48 0.48 0.35 0.29 0.19 0.10 0.07 5.21  0.60 0.11 0.06 0.16 0.06 0.46 0.46 0.46 0.46 0.46 0.46 0.4           |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hids. 10.375% 31/03/2029 Reg S Prinacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 HO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Finanacing 5.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 3.00% 23/10/2029 Cirsa Finance International 4.50% 15/03/2027 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 5.00% 21/09/2025 EMTN TJ Finance 5.75% 03/08/2026 EMTN TU 5.00% 16/04/2028 Altice (France) Holding 8.00% 15/05/2027 B&M Europe 8.125% 15/11/2030 ZF Europe Finance 2.50% 23/10/2027 Pinnacle Bidco 8.25% 11/10/2028 Reg S Altice Finance 5.75% 15/08/2020 Reg S Altice Finance 5.75% 15/08/2020 Reg S  | GB S SUL LU LU SE GB GB GB DE FR DE SUL LU LU GG GB DE FR DE SUS NL LU IE NL LU NL LU GG GB DE DE DE LU LU NL GB NL LU LU LU LU LU LU LU LU LU LU LU LU LU   | EUR USD EUR EUR EUR EUR GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR | 25,993,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,827,497<br>13,021,572<br>11,004,708<br>9,662,250<br>11,785,313<br>10,529,084<br>10,172,366<br>10,364,794<br>8,962,429<br>10,076,152<br>8,736,417<br>7,807,860<br>6,989,133<br>6,172,222<br>6,471,756<br>6,444,526<br>6,444,526<br>6,445,266<br>3,993,790<br>3,993,790<br>3,993,790<br>2,291,891<br>2,350,014<br>3,007,143<br>8,356,037   | 27,146,671<br>24,270,416<br>22,602,851<br>17,845,592<br>13,062,625<br>12,920,264<br>12,885,760<br>11,789,433<br>10,674,227<br>10,296,326<br>10,201,237<br>9,643,585<br>8,812,905<br>8,596,110<br>7,923,456<br>7,850,174<br>6,492,406<br>6,371,120<br>5,932,798<br>5,300,311<br>4,749,726<br>4,555,900,311<br>4,749,726<br>4,555,887,720<br>2,543,840<br>4,109,878<br>3,987,720<br>2,543,840<br>4,109,878<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,521<br>3,788,5    | 1.15 1.02 0.95 0.75 0.55 0.54 0.50 0.48 0.43 0.43 0.43 0.43 0.43 0.33 0.27 0.25 0.22 0.19 0.19 0.17 0.16 0.15 0.11 0.10 0.09 0.09 0.01   | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2029 Reg S Vmed 02 UK Financing 4.00% 31/01/2029 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Securities Admitted to or Dealt on Other Energy TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/10/2028 Reg S Petrofac 9.75% 15/10/2028 Reg S Petrofac 9.75% 15/10/2028 Reg S Energo-Pro 11.00% 02/11/2028 Reg S Energo-Pro 8.50% 04/02/2027 Reg S EDF 9.125% VRN (Perpetual) 144A   | GB<br>ES<br>FR<br>FR<br>FR<br>FR<br>IT<br>GB<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR                               | USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR   | 19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131  | 18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 10, 656, 296 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917  14, 158, 664 4, 988, 359 2, 478, 002 1, 468, 775 1, 462, 940 1, 403, 964 25, 960, 704  | 0.78 0.61 0.48 0.48 0.45 0.29 0.13 0.10 0.07 5.21  0.60 0.21 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.0                          |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S TE Furope Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 HO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Finanacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 3.00% 23/10/2029 Cirsa Finance International 4.50% 15/03/2027 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 5.75% 03/08/2026 EMTN TUI 5.00% 16/04/2028 Altice (France) Holding 8.00% 15/05/2027 B&M Europe 8.125% 15/11/2030 ZF Europe Finance 2.50% 23/10/2027 Pinnacle Bidco 8.25% 11/10/2028 Reg S United Group 3.125% 15/02/2028 Reg S   | GB S SUL LU LU SE GB GB GB DE FR DE SUL LU LU GG GB DE FR DE SUS NL LU IE NL LU NL LU GG GB DE DE DE LU LU NL GB NL LU LU LU LU LU LU LU LU LU LU LU LU LU   | EUR USD EUR EUR EUR EUR GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR | 25,993,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,827,497<br>13,021,572<br>11,004,708<br>9,662,250<br>11,785,313<br>10,529,084<br>10,172,366<br>10,364,794<br>8,962,429<br>10,076,152<br>8,736,417<br>7,807,860<br>6,989,133<br>6,172,222<br>6,471,756<br>6,444,526<br>6,444,526<br>6,445,266<br>3,993,790<br>3,993,790<br>3,993,790<br>2,291,891<br>2,350,014<br>3,007,143<br>8,356,037   | 27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,433 11,336,493 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 6,371,120 5,932,798 5,300,311 4,419,878 4,555,909 4,554,840 4,109,878 3,987,720 3,728,521 3,573,707 2,543,346 2,399,679 2,256,385 2,112,475 2,077,179 261,650   | 1.15 1.02 0.95 0.75 0.55 0.54 0.50 0.48 0.43 0.43 0.43 0.43 0.43 0.33 0.27 0.25 0.22 0.19 0.19 0.17 0.16 0.15 0.11 0.10 0.09 0.09 0.01   | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.5875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2028 Reg S Vmed 02 UK Financing 4.00% 31/01/2029 Reg S  Securities Admitted to or Dealt on Other  Energy TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 10/11/2028 Reg S Petrofac 9.75% VRN (Perpetual) EMTN Prax Finco 2.625% 01/11/2025  | GB<br>ES<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR   | USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR   | 19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131  | 18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 10, 656, 296 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917  14, 158, 664 4, 988, 359 2, 478, 002 1, 468, 775 1, 462, 940 1, 403, 964 25, 960, 704  | 0.78 0.48 0.48 0.48 0.35 0.29 0.19 0.07 5.21   |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 IHO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 12/04/2030 VZ Secured Financacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 6.125% 13/07/2028 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 3.00% 21/09/2026 EMTN TF Finance 5.75% 03/08/2026 EMTN TU 5.00% 16/04/2028 Altice (France) Holding 8.00% 15/05/2027 B&M Europe 8.125% 15/11/2030 ZF Europe Finance 2.50% 23/10/2027 Pinnacle Bidco 8.25% 11/10/2028 Reg S Mutted Group 3.125% 15/01/2028 Reg S Mutted Group 3.125% 15/01/2028 Reg S Mutted Group 3.125% 15/01/2028 Reg S Altice Finance 5.75% 15/08/2029 144A Altice France Holding 4.00% 15/02/2028 Reg S Altice Finance 5.75% 21/09/2028 EMTN  Consumer Staples Bellis Acquisition 3.25% 16/02/2026 Reg S   | GB S SNL LU LU SE GB GB SE DE FR DE US NL LU LU ENL LU LU ENL LU LU G GB DE LU LU NL GB DE DE LU LU NL GB DE DE LU LU LU DE GB GB GB GB GB GB GB GB GB GB GB GB GB   | EUR USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR                         | 25,993,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,887,499<br>13,021,572<br>11,004,708<br>9,662,250<br>11,785,313<br>10,529,084<br>10,172,366<br>10,364,794<br>8,962,429<br>10,076,152<br>8,736,417<br>7,807,860<br>6,989,133<br>6,172,222<br>6,471,756<br>6,444,526<br>5,008,576<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,910,547<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,947<br>4,94   | 27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,435,851 11,336,493 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 6,371,120 5,932,798 5,300,311 4,749,2406 4,371,120 5,932,798 5,300,311 4,749,2406 4,555,909 4,555,909 4,555,909 4,554,840 2,399,679 2,543,346 2,399,679 2,256,388 2,112,475 2,077,179 2,16,558 320,166,329  | 1.15 1.02 0.95 0.75 0.55 0.54 0.50 0.48 0.43 0.43 0.41 0.37 0.36 0.33 0.27 0.25 0.22 0.20 0.19 0.19 0.17 0.16 0.15 0.11 0.10 0.09 0.09 0.01 13.52                                    | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2026 Reg S Vmed 02 UK Financing 4.00% 31/01/2029 Reg S Vmed 02 UK Financing 4.00% 31/01/2029 Reg S  Securities Admitted to or Dealt on Other  Energy TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 Reg S  | GB<br>ES<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR   | USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR   | 19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131  | 18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 10, 656, 296 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917  14, 158, 664 4, 988, 359 2, 478, 002 1, 468, 775 1, 462, 940 1, 403, 964 25, 960, 704  16, 968, 366 15, 715, 652 15, 065, 432 7, 987, 757 2, 788, 740 2, 372, 582 60, 898, 529 | 0.78 0.48 0.48 0.48 0.35 0.29 0.19 0.07 5.21   |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S TE Furope Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 HO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Finanacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 3.00% 23/10/2029 Cirsa Finance International 4.50% 15/03/2027 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 5.05% 30/08/2026 EMTN TUI 5.00% 16/04/2028 Altice (France) Holding 8.00% 15/05/2027 B&M Europe 8.125% 15/11/2030 ZF Europe Finance 2.50% 23/10/2027 Plinacle Bidco 8.25% 11/10/2028 Reg S United Group 3.125% 15/02/2028 Reg S United Finance 5.75% 15/08/2029 144A Altice Firance 1.575% 21/09/2028 EMTN   | GB S S NL LU LU SE GB GB GB FR DE US NLU IE NNL LU GG GB GB GB GB LU LU NLU GG GB DE DE DE DE DE DE DE DE DE DE DE DE DE   | EUR USD EUR EUR EUR GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR         | 25,993,222<br>26,073,098<br>22,601,223<br>17,808,195<br>13,827,499<br>13,021,572<br>11,004,708<br>9,662,250<br>11,785,313<br>10,529,084<br>10,172,366<br>10,364,794<br>8,962,429<br>10,076,152<br>8,736,417<br>7,807,860<br>6,989,133<br>6,172,222<br>6,471,756<br>6,444,526<br>6,401,547<br>4,016,866<br>4,629,166<br>3,993,790<br>2,723,039<br>2,723,039<br>2,723,039<br>2,723,039<br>2,723,039<br>2,723,039<br>2,723,039<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,723,030<br>2,72   | 27,146,671<br>24,270,416<br>22,602,851<br>17,845,592<br>13,062,625<br>12,920,264<br>12,885,760<br>11,789,433<br>10,674,227<br>10,296,326<br>10,201,237<br>9,643,585<br>8,812,905<br>8,596,110<br>7,923,456<br>7,850,174<br>6,492,406<br>6,371,120<br>5,932,798<br>5,300,311<br>4,749,726<br>4,555,909<br>4,555,909<br>4,554,840<br>4,109,878<br>3,987,720<br>2,543,846<br>2,378,521<br>3,728,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738,521<br>3,738 | 1.15 1.02 0.95 0.75 0.55 0.54 0.50 0.48 0.45 0.43 0.41 0.37 0.36 0.33 0.33 0.27 0.27 0.22 0.20 0.19 0.17 0.16 0.15 0.11 0.10 0.09 0.09 0.01 13.52                                    | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.5875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2028 Reg S Vmed 02 UK Financing 4.00% 31/01/2029 Reg S  Securities Admitted to or Dealt on Other  Energy TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 10/11/2028 Reg S Petrofac 9.75% VRN (Perpetual) EMTN Prax Finco 2.625% 01/11/2025  | GB<br>ES<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>FR<br>GB<br>NL<br>GB<br>NL<br>FT<br>CZ<br>CZ<br>FR<br>IT<br>GB<br>SNL                              | USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR   | 19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131  | 18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 10, 656, 296 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917  14, 158, 664 4, 988, 359 2, 478, 002 1, 468, 775 1, 462, 940 1, 403, 964 25, 960, 704  | 0.78 0.48 0.48 0.45 0.45 0.35 0.29 0.17 0.10 0.10 0.07 0.21 0.06 0.06 0.06 0.06 0.45 0.19 0.72 0.66 0.64 0.10 0.72 0.10 0.10 |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# European High Yield Fund <sup>8</sup> -continued

|  | Countr<br>Code |            | Shares or<br>Nominal     | Market Value<br>EUR            | % Net<br>Assets     |  | Count<br>Code | ry<br>Ccy  | Shares or<br>Nominal     | Market Value<br>EUR           | % Net<br>Assets     |
|--|----------------|------------|--------------------------|--------------------------------|---------------------|--|---------------|------------|--------------------------|-------------------------------|---------------------|
| INEOS Quattro Finance 8.50% 15/03/2029 144A  | GB             | EUR        | 8,988,752                | 9,425,650                      | 0.40                | Citycon Treasur 6.50% 08/03/2029 EMTN  | NL            | EUR        | 4,312,386                | 4,339,319                     | 0.18                |
| Crown European Holdings 5.00% 15/05/2028 Reg S<br>Ardagh Packaging Finance 2.125% 15/08/2026 Reg S | FR             | EUR<br>EUR | 7,858,690                | 8,084,753<br>7,979,052         | 0.34<br>0.34        | Fastighets AB Balder 1.875% 14/03/2025<br>Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN               | SE            | EUR<br>EUR | 3,925,714                | 3,831,425                     | 0.16<br>0.16        |
| ARD Finance 5.00% 30/06/2027 Reg S   | LU             | EUR        | 10,052,552<br>20,923,087 | 4,821,851                      | 0.34                | Globalworth Real Estate 6.25% 31/03/2029 EMTN  | GB            | EUR        | 5,741,074<br>3,431,029   | 3,682,899<br>3,242,322        |                     |
| Metinvest 5.625% 17/06/2025 Reg S  | NL             | EUR        | 3,154,187                | 2,819,685                      | 0.12                | Heimstaden Bostad 3.375% VRN (Perpetual)   | SE            | EUR        | 4,065,497                | 2,667,373                     |                     |
| Metinvest 7.65% 01/10/2027 Reg S<br>Ardagh Packaging Finance 5.25% 15/08/2027 144A                 | NL<br>SU       | USD<br>USD | 4,243,402<br>4,514,799   | 2,750,298<br>2,161,204         | 0.12<br>0.09        | CPI Property Group 1.625% 23/04/2027 EMTN<br>Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S                | LU<br>GB      | EUR<br>GBP | 2,713,962<br>2,541,503   | 2,291,288<br>2,217,059        | 0.10<br>0.09        |
| Trivium Packaging Finance 8.50% 15/08/2027 144A  | NL             | USD        | 2,110,355                | 1,959,640                      | 0.08                | CPI Property Group 2.75% 12/05/2026 EMTN   | LU            | EUR        | 2,350,890                | 2,153,049                     | 0.09                |
|  |                |            | -                        | 104,018,895                    | 4.39                | Heimstade Bostad 2.625% VRN (Perpetual)<br>Heimstaden Bostad 3.00% VRN (Perpetual)                       | SE<br>SE      | EUR<br>EUR | 3,562,643<br>2,846,483   | 2,111,721<br>1.656.910        | 0.09<br>0.07        |
| Industrials  |                |            |                          |                                |                     | CPI Property Group 1.50% 27/01/2031 EMTN   | LU            | EUR        | 2,291,891                | 1,549,910                     | 0.07                |
| AA Bond 6.50% 31/01/2026 Reg S   | GB             | GBP        | 23,832,037               | 27,678,901                     | 1.17                | Heimstaden Bostad 3.248% VRN (Perpetual)<br>Aroundtown 4.542% VRN (Perpetual)                            | SE<br>LU      | EUR<br>EUR | 1,429,595<br>1,543,055   | 1,044,462<br>813,553          | 0.04<br>0.03        |
| Benteler International 9.375% 15/05/2028 Reg S<br>IPD 3 8.00% 15/06/2028 Reg S                     | AT<br>NL       | EUR<br>EUR | 20,531,714<br>16,387,248 | 22,014,268<br>17,398,997       | 0.93<br>0.73        | ( ) , ,  |               |            | , , , , , , ,            | 84,411,484                    | 3.56                |
| Techem VWG 675 mbH 5.375% 15/07/2029 Reg S   | DE             | EUR        | 10,938,447               | 11,004,899                     | 0.46                |  |               |            | =                        |                               |                     |
| AA Bond 7.375% 31/07/2029 EMTN   | GB<br>GB       | GBP<br>USD | 4,436,738                | 5,300,881                      | 0.22<br>0.20        | Communication Services Iliad 5.375% 14/06/2027   | FR            | EUR        | 17,336,681               | 17,694,632                    | 0.75                |
| Sisecam UK 8.625% 02/05/2032 Reg S<br>Sisecam UK 8.25% 02/05/2029 Reg S                            | GB             | USD        | 4,924,162<br>4,856,086   | 4,678,656<br>4,629,359         | 0.20                | Telefonica Europe 6.135% VRN (Perpetual)   | NL            | EUR        | 16,882,841               | 17,511,136                    | 0.73                |
| International Cons. Airlines 2.75% 25/03/2025  | ES             | EUR        | 3,812,255                | 3,770,320                      | 0.16                | Telecom Italia Capital 7.721% 04/06/2038   | LU            | USD        | 17,597,185               | 15,355,403                    | 0.65                |
| VistaJet 6.375% 01/02/2030 144A  | SU             | USD        | 4,061,866                | 2,945,700<br><b>99,421,981</b> | 0.12<br><b>4.20</b> | lliad Holdco 6.50% 15/10/2026 144A<br>Telecom Italia 7.875% 31/07/2028                                   | FR<br>IT      | USD<br>EUR | 14,916,807<br>11,989,540 | 13,905,866<br>13,050,975      | 0.59<br>0.55        |
|  |                |            | -                        | 77,421,701                     | 7.20                | Silknet 8.375% 31/01/2027 Reg S  | GE            | USD        | 12,162,907               | 11,532,248                    | 0.49                |
| Information Technology   |                |            |                          |                                |                     | Telefonica Europe 6.75% VRN (Perpetual) Telecom Italia 3.00% 30/09/2025 EMTN                             | NL<br>IT      | EUR<br>EUR | 6,172,222<br>6,351,942   | 6,631,126<br>6,228,321        | 0.28<br>0.26        |
| Ericsson 5.375% 29/05/2028 EMTN<br>ams-OSRAM 12.25% 30/03/2029 144A                                | SE<br>AT       | EUR<br>USD | 6,694,137<br>4,697,242   | 6,955,703<br>4,410,966         | 0.29<br>0.19        | Vodafone Group 7.00% VRN 04/04/2079  | GB            | USD        | 5,745,612                | 5,466,062                     | 0.23                |
| ams-OSRAM 12.25% 30/03/2029 Reg S  | AT             | USD        | 3,767,778                | 3,538,148                      | 0.15                | Telefonica Europe 7.125% VRN (Perpetual) Telecom Italia Capital 7.20% 18/07/2036                         | NL<br>LU      | EUR<br>USD | 4,992,238<br>6,272,066   | 5,419,698<br>5,374,512        |                     |
|  |                |            | -                        | 14,904,817                     | 0.63                | RCS & RDS 2.50% 05/02/2025 Reg S   | RO            | EUR        | 4,992,238                | 4,899,347                     | 0.21                |
| Communication and  |                |            | -                        |                                |                     | Koninklijke KPN 6.00% VRN (Perpetual)  | NL            | EUR        | 4,351,416                | 4,559,323                     |                     |
| Consumer Discretionary JLR Automotive 7.75% 15/10/2025 144A  | GB             | USD        | 22,057,523               | 20,770,359                     | 0.88                | Telefonica Europe BV 2.376% VRN (Perpetual) Telefonica Europe 3.875% VRN (Perpetual)                     | NL<br>NL      | EUR<br>EUR | 4,810,702<br>3,903,022   | 4,229,411<br>3,825,762        | 0.18<br>0.16        |
| CPUK Finance 4.875% 28/08/2025 Reg S   | GB             | GBP        | 13,379,198               | 15,411,715                     | 0.65                | ( , , , , ,  |               |            | -,,-                     | 135,683,822                   |                     |
| Peoplecert 5.75% 15/09/2026 Reg S  | GB<br>GB       | EUR<br>GBP | 15,185,481               | 15,183,430<br>15,133,816       | 0.64<br>0.64        | 11.00  |               |            | -                        |                               |                     |
| Punch Finance 6.125% 30/06/2026 Reg S<br>Aston Martin Capital Hlds. 10.00% 31/03/2029 144A         | GB             | USD        | 13,442,736<br>11,644,622 | 10,698,009                     | 0.45                | Unlisted   |               |            |                          |                               |                     |
| Ziggo Bond 3.375% 28/02/2030 Reg S   | NL             | EUR        | 11,411,349               | 9,639,851                      | 0.41                | Energy   |               |            |                          |                               |                     |
| CT Investment 6.375% 15/04/2030 Reg S<br>Verisure Holding 7.125% 01/02/2028 Reg S                  | DE<br>SE       | EUR<br>EUR | 9,192,072<br>8,638,387   | 9,238,216<br>9,026,190         | 0.39<br>0.38        | Kondor Finance 7.625% 08/11/2028 Reg S (Defaulted)   |               | USD        | 4,311,478                | 2,629,265                     | 0.11                |
| Sunrise Finco 4.875% 15/07/2031 144A   | NL             | USD        | 9,880,093                | 8,102,238                      | 0.34                | Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S<br>Fara Holdings*                                       | NL<br>GB      | USD<br>GBP | 4,315,109<br>800,619     | 1,685,899<br>9                | 0.07<br>0.00        |
| Cirsa Finance International 6.50% 15/03/2029 Reg S<br>Forvia 7.25% 15/06/2026                      | LU<br>FR       | EUR<br>EUR | 4,866,071<br>4,544,752   | 4,971,007<br>4,772,149         | 0.21<br>0.20        | . a.a . i.s.a.i.ge   | -             | 05.        | 000,017_                 | 4,315,173                     |                     |
| ZF North America 6.875% 14/04/2028 144A  | US             | USD        | 5,036,714                | 4,768,037                      | 0.20                |  |               |            | -                        |                               |                     |
| Forvia SE 2.75% 15/02/2027<br>Cirsa Finance 10.375% 30/11/2027 Reg S                               | FR<br>LU       | EUR<br>EUR | 3,449,183<br>3,051,165   | 3,301,075<br>3,287,630         | 0.14<br>0.14        | Industrials  | CB            | USD        | 11 002 270               | 4 402 414                     | 0.20                |
| CPUK Finance 4.50% 28/08/2027  | GB             | GBP        | 1,691,915                | 1,808,720                      | 0.08                | Ukraine Railways 7.875% 15/07/2028 (Defaulted)   | GB            | บงบ        | 11,982,279               | 6,602,616<br><b>6,602,616</b> | 0.28<br><b>0.28</b> |
| Jaguar Land Rover 4.50% 01/10/2027 Reg S<br>Cairo Mezz   | GB<br>CY       | USD<br>EUR | 1,468,626                | 1,281,020                      | 0.05                |  |               |            | -                        | 0,002,010                     |                     |
| Cairo Mezz   | CI             | EUK        | 183,781                  | 68,366<br><b>137,461,828</b>   | 0.00<br><b>5.80</b> | Information Technology   |               |            |                          |                               |                     |
|  |                |            | =                        | 107,401,020                    | 3.00                | Vantiva 6.77% (Perpetual) (Defaulted)*   | FR            | EUR        | 3,267,647_               | 33<br>33                      | 0.00                |
| Consumer Staples   |                | 1100       | 4 045 750                | 4 777 700                      | 0.07                |  |               |            | =                        | - 33                          |                     |
| MHP Lux 6.95% 03/04/2026 Reg S   | LU             | USD        | 1,815,359                | 1,376,322<br>1,376,322         | 0.06                | Consumer Discretionary   |               |            |                          |                               |                     |
|  |                |            | -                        | 1,070,011                      | 0.00                | JPIMedia 9.00% 17/11/2023 (Defaulted)* Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*               | GB            | GBP<br>GBP | 1,468,651<br>3,707,528   | 752,525<br>43                 | 0.03<br>0.00        |
| Financials   |                |            |                          |                                |                     | Waterford 9.875% 01/12/2010 Reg S (Defaulted)*   | IE            | EUR        | 2,105,817                | 21                            | 0.00                |
| UniCredit 8.00% VRN (Perpetual)<br>AIB Group 6.25% VRN (Perpetual)                                 | IT<br>IE       | USD<br>EUR | 30,566,112<br>22,374,303 | 28,641,709<br>22,337,565       | 1.21<br>0.94        | JPIMedia*  | GB            | GBP        | 173,367                  | 2 750 501                     | 0.00                |
| Banco de Sabadell SA 5.75% VRN (Perpetual)   | ES             | EUR        | 17,972,057               | 17,545,670                     | 0.74                |  |               |            | =                        | 752,591                       | 0.03                |
| Banco de Credito Soc. 7.50% VRN 14/09/2029 EMTN<br>Banca Monte 8.00% VRN 22/01/2030                | ES<br>IT       | EUR<br>EUR | 15,793,626<br>15,193,650 | 17,396,774<br>15,360,993       | 0.73<br>0.65        | Financials   |               |            |                          |                               |                     |
| Banco BPM 6.00% VRN 14/06/2028 EMTN  | IT             | EUR        | 14,533,767               | 15,192,233                     | 0.64                | Agps Bondco 6.00% 05/08/2025 (Defaulted)   | GB            | EUR        | 16,610,538               | 6,519,636                     |                     |
| Banca Monte 7.708% VRN 18/01/2028 EMTN<br>Jerrold Finco 5.25% 15/01/2027 Reg S                     | IT<br>GB       | EUR<br>GBP | 13,769,500<br>12,874,528 | 14,406,340<br>14,385,444       | 0.61<br>0.61        | Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*       | IE<br>LU      | USD<br>EUR | 10,052,552<br>8,773,795  | 94<br>88                      | 0.00                |
| BCC 5.25% VRN 27/11/2031 EMTN  | ES             | EUR        | 14,522,874               | 14,020,310                     | 0.59                | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,  |               |            |                          | 6,519,818                     | 0.28                |
| Bank of Georgia 9.50% VRN (Perpetual) Reg S  | GE<br>LU       | USD<br>EUR | 13,547,119               | 12,588,313<br>11,448,964       | 0.53                | Do al Fatata   |               |            | <del>-</del>             |                               |                     |
| Vivion Investments 7.90% 31/08/2028 EMTN<br>Intesa Sanpaolo 4.95% VRN 01/06/2042                   | IT             | USD        | 13,405,214<br>16,678,614 | 11,241,332                     | 0.48<br>0.47        | Real Estate Corestate Cap Holding 8.00% 31/12/2026 (Defaulted)   | 111           | EUR        | 1,485,167                | 445,550                       | 0.02                |
| Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN   | IT             | EUR        | 10,205,950               | 10,719,156                     | 0.45                | ADLER Group  | LU            | EUR        | 34,616                   | 6,058                         | 0.00                |
| Deutsche Bank 10.00% VRN (Perpetual)<br>Hoist Finance 3.375% 27/11/2024 EMTN                       | DE<br>SE       | EUR<br>EUR | 9,802,940<br>10,473,715  | 10,525,907<br>10,316,610       | 0.44<br>0.44        |  |               |            | _                        | 451,608                       | 0.02                |
| Banco Com Portugues 4.00% VRN 17/05/2032 DMTN  | PT             | EUR        | 10,256,780               | 9,847,668<br>9,423,767         | 0.42                |  |               |            |                          |                               |                     |
| Lloyds Banking Group 8.50% VRN (Perpetual)<br>TBC Bank 10.25% VRN (Perpetual) Reg S                | GB<br>GE       | GBP<br>USD | 7,966,704<br>9,076,796   | 8,488,323                      | 0.40<br>0.36        | Fractions  |               |            |                          | 2                             | 0.00                |
| Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S   | TR             | USD        | 8,668,341                | 8,193,703                      | 0.35                |  |               |            | _                        |                               |                     |
| TBC Bank 10.775% VRN (Perpetual) Reg S<br>Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S         | GE<br>TR       | USD<br>USD | 8,214,501<br>7,579,125   | 7,706,960<br>7,267,063         | 0.33<br>0.31        | Total Investments (Cost EUR 2,392,182,002)   |               |            | =                        | 2,331,684,512                 | 98.44               |
| Banco de Sabadell 9.375% VRN (Perpetual)   | ES             | EUR        | 6,353,758                | 6,974,507                      | 0.29                |  |               |            | -                        |                               |                     |
| Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S<br>TBC Bank 8.894% VRN (Perpetual) Reg S               | IT<br>GE       | USD<br>USD | 6,537,109<br>7,261,437   | 6,645,507<br>6,524,384         | 0.28<br>0.28        |  |               |            |                          |                               |                     |
| Yapi ve Kredi Bankasi 9.743% VRN (Perpetual) Reg S   | TR             | USD        | 6,716,829                | 6,284,944                      | 0.27                |  |               |            | Underlying               | Unrealised                    | % Net               |
| Banco de Credito 8.00% VRN 22/09/2026 EMTN<br>Permanent TSB Group Hlds 6.625% VRN 25/04/2028       | ES<br>IE       | EUR<br>EUR | 5,990,686<br>5,371,648   | 6,284,505<br>5,670,124         | 0.27<br>0.24        |  |               |            | exposure                 | gain/(loss)                   |                     |
| Vivion Investments 3.00% 08/08/2024  | LU             | EUR        | 4,901,470                | 4,785,060                      | 0.24                |  |               | Ссу        |                          | EUR                           |                     |
| Islandsbanki HF 7.375% 17/05/2026 EMTN   | IS             | EUR        | 4,493,922                | 4,699,946                      | 0.20                | Credit Default Swaps   |               |            |                          |                               |                     |
| Danske Bank 7.00% VRN (Perpetual)<br>UBS Group 9.25% VRN (Perpetual) 144A                          | DK<br>CH       | USD<br>USD | 4,538,398<br>4,084,558   | 4,210,687<br>4,088,965         | 0.18<br>0.17        | ·  |               |            |                          |                               |                     |
| Turkiye Ihracat Kredi Bank. 7.50% 06/02/2028 Reg S   | TR             | USD        | 4,129,942                | 3,858,945                      | 0.16                | Sold protection on Jaguar Land Rover 2.2% 20/06/202  | 27            | EUR        | 5,446,078                | 561,583                       |                     |
| Turkiye Ihracat 9.375% 31/01/2026 Reg S<br>UniCredit 5.459% VRN 30/06/2035 144A                    | TR<br>IT       | USD<br>USD | 3,903,022<br>4,220,710   | 3,815,376<br>3,640,803         | 0.16<br>0.15        | Sold protection on Vertical H 6.625% 20/06/2026<br>Sold protection on Air France 1.875% 20/12/2026       |               | EUR<br>EUR | 9,076,796<br>4,061,866   | 470,449<br>402,124            |                     |
| Lloyds Banking Group 7.50% VRN (Perpetual)   | GB             | USD        | 3,267,647                | 3,064,054                      | 0.13                | Sold protection on Jaguar Land Rover 2.2% 20/12/202  | 25            | EUR        | 3,971,098                | 276,277                       | 0.01                |
| Deutsche Bank 7.50% VRN (Perpetual)<br>TBC Bank 5.75% 19/06/2024 Reg S                             | DE<br>GE       | USD<br>USD | 3,267,647<br>2,037,741   | 2,991,254<br>1,902,425         | 0.13<br>0.08        | Bought protection on iTraxx Europe S41 20/06/2029<br>Sold protection on Zf Europe Finance 2.5% 20/12/202 | 8             | EUR<br>EUR | 35,036,434<br>2,182,062  | 269,094<br>263,013            |                     |
| 120 2011k 3.73/0 17/00/2024 keg 3  | JE             | UJU        | 2,037,741                | 352,496,290                    | 14.88               | Sold protection on Rolls-Royce 2.125% 20/06/2025   | -             | EUR        | 12,889,051               | 102,496                       | 0.00                |
|  |                |            | -                        | ,,                             |                     | Sold protection on Ardagh Packag 5.25% 20/06/2026<br>Sold protection on Ardagh Packag 5.25% 20/12/2026   |               | EUR<br>EUR | 2,912,744<br>4,243,402   | (964,800)<br>(1,647,772)      |                     |
| Real Estate  | 0.5            | 0.55       | 04 =                     | 0= 0==                         |                     | Bought protection on Ardagh Packag 5.25% 20/12/2028  |               | EUR        | 4,243,402<br>24,598,119  | (1,647,772)<br>(1,667,336)    | (0.07)              |
| Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S<br>Aroundtown Finance 7.125% VRN (Perpetual)         | GB<br>LU       | GBP<br>EUR | 21,745,281<br>12,542,317 | 23,833,498<br>8,466,064        | 1.01<br>0.36        | Sold protection on Altice 6.25% 20/12/2024   |               | EUR        | 12,344,443               | (5,328,582)                   | (0.22)              |
| CPI Property Group 4.875% VRN (Perpetual)  | LU             | EUR        | 13,713,224               | 8,320,499                      | 0.35                |  |               |            | -                        | (7,263,454)                   | (0.31)              |
| Grand City Properties 1.50% VRN (Perpetual) EMTN<br>CPI Property 4.875% VRN (Perpetual)            | LU<br>LU       | EUR<br>EUR | 11,345,996<br>8,327,961  | 7,181,448<br>5,008,685         | 0.30<br>0.21        |  |               |            |                          |                               |                     |
|  |                |            | 3,027,701                | 2,000,000                      | J.2 1               |  |               |            |                          |                               |                     |

# European High Yield Fund 8 -continued

|   | Underlying<br>exposure EUR  | Unrealised % Net<br>gain/(loss) Assets<br>EUR  |  |   | Underlying<br>exposure EUR   | Unrealised % Net<br>gain/(loss) Assets<br>EUR  |
|---|---|--|--|---|--|--|
| Forward Foreign Exchange Contracts  |   |  | Bought EUR Sold SGD at 0.68461733 07/05/2024   |   | 315,719  | (795) (0.00)<br><b>4,022 0.00</b>  |
| Bought EUR Sold GBP at 1.17201376 16/05/2024<br>Bought USD Sold EUR at 1.08829000 16/05/2024<br>Bought USD Sold EUR at 1.08329000 16/05/2024<br>Bought USD Sold EUR at 1.08389530 16/05/2024<br>Bought GBP Sold EUR at 0.85735220 16/05/2024<br>Bought GBP Sold EUR at 0.85735220 16/05/2024<br>Bought GBP Sold EUR at 0.85873820 16/05/2024<br>Bought GBP Sold EUR at 0.85878280 16/05/2024  | 415,592,448<br>11,926,802<br>14,660,915<br>9,831,355<br>16,230,265<br>10,854,988<br>7,037,089           | 503,130 0.02<br>214,481 0.01<br>200,695 0.01<br>136,384 0.01<br>58,269 0.00<br>50,786 0.00<br>37,214 0.00  | A-MINCOME (G) Shares (USD) (hedged)<br>Bought USD Sold EUR at 1.08439110 07/05/2024<br>Bought USD Sold EUR at 1.07369910 11/06/2024<br>Bought EUR Sold USD at 0.93265633 07/05/2024  |   | 1,718,660<br>1,735,775<br>1,743,944_   | 25,284 0.00<br>5,604 0.00<br>(5,752) (0.00)<br>25,136 0.00   |
| Bought EUR Sold USD at 0.93490281 16/05/2024<br>Bought EUR Sold GSP at 1.16879204 16/05/2024<br>Bought EUR Sold SD at 0.93184930 16/05/2024<br>Bought EUR Sold GSP at 1.16556012 16/05/2024<br>Bought EUR Sold GSP at 1.16587226 16/05/2024<br>Bought EUR Sold GSP at 1.16869519 16/05/2024<br>Bought USD Sold EUR at 1.06290770 16/05/2024<br>Bought USD Sold EUR at 1.06290770 16/05/2024<br>Bought EUR Sold USD at 0.92082558 16/05/2024   | 10,238,583<br>15,768,759<br>6,625,914<br>6,339,034<br>8,142,142<br>22,063,367<br>6,225,361<br>7,931,739 | (5,409) (0.00)<br>(24,309) (0.00)<br>(25,130) (0.00)<br>(26,732) (0.00)<br>(32,860) (0.00)<br>(35,838) (0.00)<br>(35,854) (0.00)<br>(123,558) (0.01) | Y-ACC Shares (CHF) (hedged) Bought EUR Sold CHF at 1.02378771 07/05/2024 Bought CHF Sold EUR at 0.98047799 07/05/2024 Bought CHF Sold EUR at 0.97887321 07/05/2024 Bought CHF Sold EUR at 0.97847979 11/06/2024  |   | 547,268<br>10,097<br>537,659<br>550,345  | 1,686 0.00<br>7 0.00<br>(495) (0.00)<br>(1,670) (0.00)<br>(472) (0.00)   |
| Bought EUR Sold USD at 0.91539507 16/05/2024<br>Bought EUR Sold USD at 0.91997082 16/05/2024<br>Bought EUR Sold USD at 0.919565534 16/05/2024<br>Bought EUR Sold USD at 0.91157545 16/05/2024<br>Bought EUR Sold USD at 0.92501290 16/05/2024   | 6,709,120<br>8,842,760<br>11,698,933<br>14,726,612<br>533,850,510                                       | (143,463) (0.01)<br>(145,831) (0.01)<br>(198,004) (0.01)<br>(375,038) (0.02)<br>(5,926,382) (0.25)<br>(5,897,449) (0.25)                             | Y-ACC Shares (CZK) (hedged) Bought CZK Sold EUR at 25.35324012 07/05/2024 Bought CZK Sold EUR at 25.20533965 11/06/2024 Bought CZK Sold EUR at 25.40140492 07/05/2024 Bought EUR Sold CZK at 0.03958185 07/05/2024 Bought EUR Sold CZK at 0.03958185 07/05/2024 Bought EUR Sold CZK at 0.03972608 07/05/2024   |   | 144,613<br>144,499<br>2,232<br>3,221<br>144,812  | 1,166 0.00<br>118 0.00<br>22 0.00<br>(14) (0.00)<br>(126) (0.00)<br>1,166 0.00   |
| A-ACC Shares (CZK) (hedged) Bought CZK Sold EUR at 25.35323999 07/05/2024 Bought CZK Sold EUR at 25.20503999 11/06/2024 Bought EUR Sold CZK at 0.03958190 07/05/2024 Bought EUR Sold CZK at 0.03972608 07/05/2024   | 7,349,112<br>7,282,770<br>109,791<br>7,298,567  | 59,246 0.00<br>5,944 0.00<br>(494) (0.00)<br>(6,348) (0.00)<br>58,348 0.00   | Y-ACC Shares (SEK) (hedged) Bought SEK Sold EUR at 11.74313602 11/06/2024 Bought EUR Sold SEK at 0.08513981 07/05/2024 Bought SEK Sold EUR at 11.47945457 07/05/2024   |   | 49,050<br>49,062<br>50,177   | 19 0.00<br>(22) (0.00)<br>(1,114) (0.00)<br>(1,117) (0.00)   |
| A-ACC Shares (PLN) (hedged) Bought EUR Sold PLN at 0.25144441 07/05/2024 Bought PLN Sold EUR at 4.32095502 07/05/2024 Bought PLN Sold EUR at 0.23036687 07/05/2024 Bought PLN Sold EUR at 4.32154900 07/05/2024 Bought PLN Sold EUR at 4.32154900 07/05/2024 Bought PLN Sold EUR at 4.32841500 11/06/2024   | 12,270,210<br>228,306<br>186,835<br>12,248,594<br>12,270,242_   | 21,964 0.00<br>(394) (0.00)<br>(537) (0.00)<br>(19,461) (0.00)<br>(23,284) (0.00)<br>(21,712) (0.00)   | Y-ACC Shares (USD) (hedged) Bought USD Sold EUR at 1.08439110 07/05/2024 Bought USD Sold EUR at 1.07369910 11/06/2024 Bought USD Sold EUR at 1.0713080 07/05/2024 Bought EUR Sold USD at 0.93940818 07/05/2024 Bought EUR Sold USD at 0.92663059 07/05/2024 Bought EUR Sold USD at 0.92023749 07/05/2024 Bought EUR Sold USD at 0.92023749 07/05/2024 Bought EUR Sold USD at 0.93265634 07/05/2024 |   | 27,288,586<br>26,763,550<br>885,875<br>410,604<br>729,224<br>549,094<br>26,889,506               | 401,448 0.02<br>86,401 0.00<br>2,519 0.00<br>1,608 0.00<br>(7,101) (0.00)<br>(9,099) (0.00)<br>(88,694) (0.00)   |
| A-ACC Shares (SEK) (hedged) Bought EUR Sold SEK at 0.08735896 07/05/2024 Bought EUR Sold SEK at 0.08596509 07/05/2024 Bought SEK Sold EUR at 11.74313700 11/06/2024 Bought EUR Sold SEK at 0.08591202 07/05/2024 Bought EUR Sold SEK at 0.08513981 07/05/2024 Bought EUR Sold SEK at 0.08513981 07/05/2024 Bought SEK Sold EUR at 11.47945380 07/05/2024  | 595,671<br>1,329,201<br>28,427,097<br>493,594<br>28,434,175<br>31,553,470                               | 15,257 0.00<br>12,293 0.00<br>11,281 0.00<br>4,257 0.00<br>(12,523) (0.00)<br>(700,829) (0.03)<br>(670,264) (0.03)                                   | Y-MDIST Shares (USD) (hedged) Bought USD Sold EUR at 1.08439110 07/05/2024 Bought USD Sold EUR at 1.07369910 11/06/2024 Bought EUR Sold USD at 0.93265634 07/05/2024   |   | 1,167,568<br>1,179,194<br>1,184,744  | 17,176 0.00<br>3,807 0.00<br>(3,908) (0.00)<br>17,075 0.00   |
| A-ACC Shares (USD) (hedged) Bought USD Sold EUR at 1.08439110 07/05/2024 Bought USD Sold EUR at 1.07369910 11/06/2024 Bought EUR Sold USD at 0.93940817 07/05/2024 Bought EUR Sold USD at 0.93308928 07/05/2024 Bought EUR Sold USD at 0.93265634 07/05/2024  | 17,575,024<br>16,884,805<br>495,008<br>374,297<br>16,964,269_   | 258,550 0.01<br>54,509 0.00<br>1,939 0.00<br>(1,061) (0.00)<br>(55,956) (0.00)<br>257,981 0.01   | Y-MINCOME (G) Shares (USD) (hedged) Bought USD Sold EUR at 1.08439108 07/05/2024 Bought USD Sold EUR at 1.07369906 11/06/2024 Bought EUR Sold USD at 0.93916667 07/05/2024 Bought EUR Sold USD at 0.93265634 07/05/2024  |   | 45,187<br>44,798<br>842<br>45,009  | 665 0.00<br>145 0.00<br>3 0.00<br>(148) (0.00)<br>665 0.00   |
| A-HMDIST (G) Shares (AUD) (hedged) Bought AUD Sold EUR at 1.65996830 07/05/2024 Bought EUR Sold AUD at 0.60909924 07/05/2024 Bought EUR Sold AUD at 0.60369149 07/05/2024 Bought AUD Sold EUR at 1.64234760 11/06/2024  | 1,995,098<br>1,969,328<br>42,089<br>1,974,308_  | 16,319 0.00<br>5,676 0.00<br>(253) (0.00)<br>(5,745) (0.00)<br><b>15,997 0.00</b>  | Futures  | Ссу   | Underlying<br>exposure   | Unrealised % Net<br>gain/(loss) Assets<br>EUR  |
| A-MDIST Shares (SGD) (hedged) Bought SGD Sold EUR at 1.45892431 07/05/2024 Bought EUR Sold SGD at 0.68662734 07/05/2024 Bought EUR Sold SGD at 0.68959136 07/05/2024 Bought SGD Sold EUR at 1.45603379 11/06/2024   | 314,204<br>309,062<br>5,559<br>309,265  | 417 0.00<br>127 0.00<br>26 0.00<br>(136) (0.00)<br>434 0.00  | US 10 Year Bond Future 18/06/2024<br>Long Gilt Bond Future 26/06/2024<br>US Ultra Bond Future 18/06/2024<br>US Long Bond Future 18/06/2024<br>US 10 Year Ultra Bond Future 18/06/2024<br>US 5 Year Bond Future 28/06/2024<br>Euro-Bobl Bond Future 06/06/2024  | USD<br>GBP<br>USD<br>USD<br>USD<br>USD<br>EUR | (12,799,119)<br>(6,259,504)<br>2,505,196<br>5,698,952<br>11,328,934<br>48,456,796<br>110,014,068 | 309,521 0.01<br>187,523 0.01<br>(157,894) (0.01)<br>(229,970) (0.01)<br>(348,612) (0.04)<br>(878,334) (0.04)<br>(1,275,608) (0.05)<br>(2,393,374) (0.10) |
| A-MDIST Shares (USD) (hedged) Bought USD Sold EUR at 1.08439110 07/05/2024 Bought USD Sold EUR at 1.07369910 11/06/2024 Bought EUR Sold USD at 0.93916996 07/05/2024 Bought EUR Sold USD at 0.93265634 07/05/2024   | 24,085,037<br>23,856,125<br>470,959<br>23,968,398   | 354,320 0.01<br>77,015 0.00<br>1,725 0.00<br>(79,058) (0.00)<br>354,002 0.01   | Overnight Index Swaps  | Ссу   | Underlying<br>exposure   | Unrealised % Net<br>gain/(loss) Assets<br>EUR  |
| A-MINCOME (G) Shares (HKD) (hedged) Bought HKD Sold EUR at 8.47319904 07/05/2024 Bought HKD Sold EUR at 8.38831788 11/06/2024 Bought HKD Sold EUR at 8.43318743 07/05/2024 Bought EUR Sold HKD at 0.11924468 07/05/2024   | 378,983<br>474,541<br>91,235<br>476,336   | 5,283 0.00<br>1,621 0.00<br>835 0.00<br>(1,670) (0.00)<br><b>6,069 0.00</b>  | Receive fixed 1.93% pay float. (1d SOFR) 21/03/2027  Other Assets and Liabilities  Net Assets  | USD   | 151,582,501_<br>-<br>-   | (10,616,630) (0.45)<br>(10,616,630) (0.45)<br>62,718,464 2.67<br>2,368,666,481 100.00  |
| A-MINCOME (G) Shares (SGD) (hedged) Bought EUR Sold SGD at 0.69055528 07/05/2024 Bought SGD Sold EUR at 1.45892430 07/05/2024 Bought EUR Sold SGD at 0.68957061 07/05/2024 Bought EUR Sold SGD at 0.69003680 07/05/2024 Bought EUR Sold SGD at 0.6862732 07/05/2024 Bought EUR Sold SGD at 0.68853676 07/05/2024 Bought EUR Sold SGD at 0.68853676 07/05/2024 Bought EUR Sold SGD at 0.68853879 07/05/2024 Bought EUR Sold SGD at 0.68482131 07/05/2024 Bought SGD Sold EUR at 1.45603383 11/06/2024 Bought EUR Sold SGD at 0.68387913 07/05/2024 | 387,992<br>1,162,980<br>159,987<br>33,013<br>193,207<br>23,336<br>6,658<br>20,934<br>193,333<br>23,679  | 2,379 0.00<br>1,544 0.00<br>752 0.00<br>178 0.00<br>79 0.00<br>74 0.00<br>28 0.00<br>(47) (0.00)<br>(85) (0.00)                                      |  |   | =  |  |



# European High Yield Fund 8 -continued

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| UK                        | GB                 | 27.52        |
| France                    | FR                 | 9.28         |
| Netherlands               | NL                 | 8.30         |
| Ireland                   | IE                 | 8.25         |
| Luxembourg                | LU                 | 8.17         |
| Italy                     | IT                 | 6.60         |
| Germany                   | DE                 | 5.46         |
| Spain                     | ES                 | 4.90         |
| Sweden                    | SE                 | 2.77         |
| Supranational             | SU                 | 2.18         |
| Georgia                   | GE                 | 2.06         |
| Austria                   | AT                 | 1.94         |
| Greece                    | GR                 | 1.84         |
| Turkey                    | TR                 | 1.49         |
| Czech Republic            | CZ                 | 1.30         |
| USA                       | US                 | 1.19         |
| Portugal                  | PT                 | 1.13         |
| Norway                    | NO                 | 0.95         |
| Finland                   | FI                 | 0.71         |
| Belgium                   | BE                 | 0.67         |
| Denmark                   | DK                 | 0.50         |
| Poland                    | PL                 | 0.44         |
| Romania                   | RO                 | 0.21         |
| Gibraltar                 | GI                 | 0.20         |
| Iceland                   | IS                 | 0.20         |
| Switzerland               | CH                 | 0.17         |
| Cyprus                    | CY                 | 0.00         |
| Cash and other net assets |                    | 1.56         |

### Flexible Bond Fund 8

|   | 6             |            | 01                 | Madadyala                   | 0/ N         |  | Coun     | itn.       | Shares or              | Market Value % Ne                |
|---|---------------|------------|--------------------|-----------------------------|--------------|--|----------|------------|------------------------|----------------------------------|
|   | Count<br>Code |            | Nominal            | Market Value<br>GBP A       |              |  | Code     |            | Nominal                | GBP Assets                       |
| Securities Admitted to or Dealt on an Off   | ficial S      | tock Exc   | hange              |                             |              | Ford Motor Credit 5.125% 20/02/2029 EMTN<br>BPER Banca 5.75% VRN 11/09/2029 EMTN         | US<br>IT | EUR<br>EUR | 375,000<br>354,000     | 332,791 0.28<br>316,956 0.27     |
| Energy  |               |            |                    |                             |              | Ford Motor Credit 5.625% 09/10/2028 EMTN<br>Aercap Ireland Capital 1.65% 29/10/2024      | US<br>IE | GBP<br>USD | 318,000<br>400,000     | 315,834 0.27<br>313,072 0.27     |
| Var Energi 7.862% VRN 15/11/2083<br>Global Partner Finance 7.00% 01/08/2027                     | NO<br>US      | EUR<br>USD | 357,000            | 327,111                     | 0.28<br>0.27 | Banco BPM 4.875% VRN 17/01/2030 EMTN   | IT       | EUR        | 360,000                | 312,857 0.27                     |
| Western Midstream Operating 4.05% 01/02/2030  | US            | USD        | 392,000<br>405,000 | 312,220<br>298,040          | 0.27         | Alpha Services & Holdings 11.875% VRN (Perpetual) Piraeus Bank 6.75% VRN 05/12/2029 EMTN | GR<br>GR | EUR<br>EUR | 334,000<br>305,000     | 312,358 0.27<br>279,288 0.24     |
| Wintershall De Finance BV 1.823% 25/09/2031   | NL            | EUR        | 400,000            | 283,632                     | 0.24         | Worldline CV -86.54% 30/07/2026  | FR       | EUR        | 3,280                  | 254,538 0.22                     |
| Kosmos Energy 7.75% 01/05/2027 Reg S<br>EnQuest 11.625% 01/11/2027 Reg S                        | US<br>GB      | USD<br>USD | 350,000<br>300,000 | 272,275<br>245,745          | 0.23<br>0.21 | Virgin Money (UK) 4.00% VRN 18/03/2028 EMTN<br>Bishopsgate Asset Fin. 4.808% 14/08/2044  | GB<br>KY | EUR<br>GBP | 272,000<br>334,092     | 231,543 0.20<br>229,205 0.20     |
| Vital Energy 9.75% 15/10/2030   | US            | USD        | 271,000            | 236,261                     | 0.20         | Banca IFIS 5.50% 27/02/2029 EMTN   | IT       | EUR        | 248,000                | 214,247 0.18                     |
| Genesis Energy 8.25% 15/01/2029<br>Tullow Oil 10.25% 15/05/2026 144A                            | US<br>GB      | USD<br>USD | 288,000<br>273,000 | 233,795<br>212,701          | 0.20<br>0.18 | Piraeus Bank 7.25% VRN 13/07/2028 EMTN   | GR       | EUR        | 225,000                | 205,562 0.18                     |
| 1011011 011 1012010 10/00/2020 11111  | 0.5           | 002        | 2,0,000            | 2,421,780                   | 2.06         | Deutsche PF 7.625% 08/12/2025<br>Santander 9.625% VRN (Perpetual)                        | DE<br>ES | GBP<br>USD | 200,000<br>200,000     | 191,747 0.16<br>170,757 0.15     |
|   |               |            | -                  |                             |              | BBVA 9.375% VRN (Perpetual)  | ES       | USD        | 200,000                | 168,245 0.14                     |
| Utilities   | CD            | CDD        | 42E 000            | E71 7E4                     | 0.49         | Barclays 4.506% VRN 31/01/2033<br>Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN         | GB<br>GB | EUR<br>EUR | 161,000<br>150,000     | 139,703 0.12<br>127,555 0.11     |
| Thames Water Utilities Fin. 7.125% 30/04/2031 EMTN Southern Co 1.875% VRN 15/09/2081            | US            | GBP<br>EUR | 625,000<br>632,000 | 571,754<br>475,745          | 0.49         | Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S  | LU       | EUR        | 206,000                | 124,460 0.11                     |
| EDF 3.75% 05/06/2027 EMTN   | FR            | EUR        | 500,000            | 426,841                     | 0.36         |  |          |            | =                      | 17,092,893 14.57                 |
| EDF 7.50% VRN (Perpetual) EMTN<br>SSE 4.00% VRN (Perpetual)                                     | FR<br>GB      | EUR<br>EUR | 400,000<br>410,000 | 373,253<br>340,952          | 0.32         | Real Estate  |          |            |                        |                                  |
| Energia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S  | IE            | EUR        | 363,000            | 321,278                     | 0.27         | Prologis Euro Finance 4.00% 05/05/2034   | US       | EUR        | 555,000                | 471,677 0.40                     |
| Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN Thames Water Utilities 4.00% 19/06/2025 EMTN | GB<br>GB      | EUR<br>GBP | 429,000<br>332,000 | 318,700<br>300,823          | 0.27<br>0.26 | 3  |          |            |                        | 471,677 0.40                     |
| SW Finance 7.375% 12/12/2041  | GB            | GBP        | 309,000            | 298,736                     | 0.25         | _  |          |            | =                      |                                  |
| DWR Cymru Financing 6.015% 31/03/2028   | GB            | GBP        | 250,000            | 255,126                     | 0.22         | Government   | US       | USD        | 7,627,100              | 3,900,386 3.33                   |
|   |               |            |                    | 3,683,208                   | 3.14         | US Treasury 2.375% 15/11/2049** US Treasury Infl. Indexed Bonds 0.75% 15/07/2028         | US       | USD        | 3,250,000              | 3,026,315 2.58                   |
| Materials   |               |            |                    |                             |              | US Treasury Infl. Indexed Bonds 0.875% 15/01/2029  | US       | USD        | 3,100,000              | 2,859,252 2.44                   |
| Sinochem Offshore Capital 0.75% 25/11/2025 EMTN   | VG            | EUR        | 790,000            | 636,469                     | 0.54         | New Zealand 4.25% 15/05/2034<br>New Zealand 3.50% 14/04/2033                             | NZ<br>NZ | NZD<br>NZD | 4,796,000<br>4,955,000 | 2,149,064 1.83<br>2,111,333 1.80 |
| Mosaic 5.375% 15/11/2028  | US            | USD        | 763,000            | 605,447                     | 0.52         | Mexico 8.00% 24/05/2035  | MX       | MXN        | 41,064,000             | 1,669,635 1.42                   |
| Anglo American Capital 4.75% 16/03/2052 144A  | GB            | USD        | 378,000            | 248,750<br><b>1,490,666</b> | 0.21<br>1.27 | UK Treasury 6.00% 07/12/2028<br>UK Treasury 4.375% 31/07/2054                            | GB<br>GB | GBP<br>GBP | 1,278,000<br>890,000   | 1,370,117 1.17<br>831,606 0.71   |
|   |               |            | -                  | 1,470,000                   | 1.27         | Panama 6.875% 31/01/2036   | PA       | USD        | 808,000                | 612,001 0.52                     |
| Industrials   |               |            |                    |                             |              | UK Treasury 4.125% 29/01/2027  | GB       | GBP        | 540,000                | 534,236 0.46                     |
| Teleperformance 5.75% 22/11/2031 EMTN<br>RAC Bond 5.25% 04/11/2027 Reg S                        | FR<br>GB      | EUR<br>GBP | 600,000<br>500,000 | 519,564<br>473,128          | 0.44<br>0.40 | Egypt 25.29% 11/03/2025<br>US Treasury 1.375% 15/08/2050**                               | EG<br>US | EGP<br>USD | 25,500,000<br>847,000  | 349,567 0.30<br>331,587 0.28     |
| AGCO 5.80% 21/03/2034   | US            | USD        | 373,000            | 292,251                     | 0.40         | Egypt 7.30% 30/09/2033 Reg S   | EG       | USD        | 440,000                | 282,482 0.24                     |
| Saint-Gobain 3.875% 29/11/2030 EMTN   | FR            | EUR        | 200,000            | 172,664                     | 0.15         | Mexico 6.338% 04/05/2053<br>Hungary 5.375% 12/09/2033                                    | MX<br>HU | USD<br>EUR | 347,000<br>269,000     | 259,607 0.22<br>238,215 0.20     |
|   |               |            |                    | 1,457,607                   | 1.24         | Kenya 8.00% 22/05/2032 Reg S   | KE       | USD        | 313,000                | 229,187 0.20                     |
| Information Technology  |               |            |                    |                             |              | Gabonese 7.00% 24/11/2031 Reg S  | GA       | USD<br>USD | 300,000                | 189,730 0.16                     |
| IBM International Capital 4.90% 05/02/2034  | SG            | USD        | 1,525,000          | 1,156,345                   | 0.99         | Argentina 3.625% 09/07/2035<br>Turkey 4.875% 16/04/2043                                  | AR<br>TR | USD        | 505,987<br>275,000     | 185,819 0.16<br>150,812 0.13     |
| ams-Osram 10.50% 30/03/2029 Reg S   | ΑT            | EUR        | 581,000            | 498,560                     | 0.43         | Argentina 0.75% 09/07/2030   | AR       | USD        | 322,011                | 149,383 0.13                     |
|   |               |            |                    | 1,654,905                   | 1.41         | Argentina 1.00% 09/07/2029   | AR       | USD        | 90,293                 | 43,147 0.04<br>21,473,481 18.31  |
| Consumer Discretionary  |               |            |                    |                             |              |  |          |            | =                      | 21,473,461 16.3                  |
| BMW Finance 3.50% 19/10/2024 EMTN   | NL            | EUR        | 1,225,000          | 1,043,562                   | 0.89         | Open Ended Fund  |          |            |                        |                                  |
| Forvia 5.125% 15/06/2029<br>Volkswagen Fin. Serv. 1.875% 03/12/2024 EMTN                        | FR<br>NL      | EUR<br>GBP | 478,000<br>400,000 | 413,108<br>392,548          | 0.35<br>0.33 | Fidelity ILF - The Sterling Fund - A-ACC-GBP   | IE       | GBP        | 34_                    | 775,042 0.66                     |
| GEMS Education Delaware 7.125% 31/07/2026 Reg S   |               | USD        | 375,000            | 298,052                     | 0.25         |  |          |            | =                      | 775,042 0.66                     |
| Tapestry 7.35% 27/11/2028   | US            | USD        | 315,000            | 259,570                     | 0.22         | Communication Services   |          |            |                        |                                  |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S<br>ZF Europe Finance 4.75% 31/01/2029 EMTN     | GB<br>NL      | EUR<br>EUR | 290,000<br>300,000 | 258,601<br>256,170          | 0.22         | AT&T 5.539% 20/02/2026   | US       | USD        | 1,000,000              | 797,340 0.68                     |
| Tapestry 5.875% 27/11/2031  | US            | EUR        | 220,000            | 193,263                     | 0.16         | Rogers Communications 5.30% 15/02/2034   | CA       | USD<br>EUR | 787,000                | 604,246 0.52                     |
| ZF Finance 5.75% 03/08/2026 EMTN Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S               | DE<br>GB      | EUR<br>GBP | 200,000<br>142,000 | 175,731<br>141,970          | 0.15<br>0.12 | lliad 5.375% 15/02/2029<br>lliad 5.375% 02/05/2031                                       | FR<br>FR | EUR        | 400,000<br>300,000     | 345,662 0.29<br>255,330 0.22     |
| Aston Martin Cap. Tilds. 10.37370 31/03/2027 Reg 3  | Ob            | ОЫ         | 142,000            | 3,432,575                   | 2.93         | IHS Holding 6.25% 29/11/2028 Reg S   | KY       | USD        | 325,000                | 225,034 0.19                     |
|   |               |            | -                  |                             |              |  |          |            | -                      | 2,227,612 1.90                   |
| Consumer Staples Anheuser-Busch 3.75% 22/03/2037 EMTN   | BE            | EUR        | 400.000            | E 77 717                    | 0.49         | Securities Admitted to or Dealt on Other   | Regu     | lated Ma   | ırkets                 |                                  |
| Bellis Acquisition 3.25% 16/02/2026 Reg S   | GB            | GBP        | 680,000<br>504,000 | 577,313<br>496,583          | 0.49         | _  |          |            |                        |                                  |
| Iceland Bondco 4.375% 15/05/2028 Reg S  | GB            | GBP        | 400,000            | 332,400                     | 0.28         | Energy Abu Dhabi National Oil Co 0.70% 04/06/2024  | AE       | USD        | 1,000,000              | 790,382 0.67                     |
|   |               |            |                    | 1,406,296                   | 1.20         | Nabors Index 9.125% 31/01/2030 144A  | US       | USD        | 438,000                | 361,774 0.31                     |
| Healthcare  |               |            |                    |                             |              | Columbia Pipelines Holding 5.681% 15/01/2034 144A  |          | USD        | 381,000                | 293,759 0.25                     |
| McKesson 5.25% 15/02/2026   | US            | USD        | 700,000            | 557,139                     | 0.48         | Al Candelaria 5.75% 15/06/2033 Reg S<br>Eni 3.875% 15/01/2034 EMTN                       | ES<br>IT | USD<br>EUR | 425,000<br>267,000     | 262,961 0.22<br>226,489 0.19     |
| CVS Health 5.25% 21/02/2033   | US            | USD        | 575,000            | 444,913                     | 0.38         | Petrofac 9.75% 15/11/2026 144A (Defaulted)   | GB       | USD        | 455,000_               | 69,380 0.0                       |
| Roche Finance Europe 3.586% 04/12/2036<br>Bristol-Myers Squibb 4.90% 22/02/2027                 | NL<br>US      | EUR<br>USD | 332,000<br>319,000 | 286,163<br>253,011          | 0.24<br>0.22 |  |          |            | _                      | 2,004,745 1.71                   |
| Rossini 7.74% FRN 30/10/2025 Reg S  | LU            | EUR        | 287,000            | 245,848                     | 0.21         | Utilities  |          |            |                        |                                  |
|   |               |            |                    | 1,787,074                   | 1.52         | Enel 4.750% VRN (Perpetual)  | IT       | EUR        | 614,000                | 519,934 0.44                     |
| Financials  |               |            |                    |                             |              | EDP Finance 0.375% 16/09/2026 EMTN   | NL       | EUR        | 510,000                | 402,741 0.34                     |
| KfW 3.18% 15/06/2026 EMTN   | DE            | EUR        | 3,625,000          | 2,895,887                   | 2.47         | EnBW 5.250% VRN 23/01/2084<br>EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S            | DE<br>ES | EUR<br>USD | 400,000<br>500,000     | 350,074 0.30<br>327,089 0.28     |
| KfW 1.125% 04/07/2025 EMTN  | DE            | GBP        | 1,682,000          | 1,608,012                   | 1.37         | Adani Electricity Mumbai 3.949% 12/02/2030 Reg S   | IN       | USD        | 370,000                | 244,501 0.21                     |
| Toronto-Dominion Bank 3.563% 16/04/2031 GMTN<br>Jerrold Finco 7.875% 15/04/2030 Reg S           | CA<br>GB      | EUR<br>GBP | 816,000<br>656,000 | 688,167<br>648,329          | 0.59<br>0.55 | Energo-Pro 11.00% 02/11/2028 Reg S   | CZ       | USD<br>USD | 250,000                | 216,766 0.18                     |
| HSBC Bank Funding Sterling 5.844% VRN (Perpetual)   |               | GBP        | 610,000            | 624,404                     | 0.53         | Adani Green Energy 6.70% 12/03/2042 Reg S  | IN       | USD        | 202,000_               | 149,082 0.13<br>2,210,187 1.88   |
| LeasePlan 7.375% VRN (Perpetual)  | NL<br>CH      | EUR<br>EUR | 711,000            | 608,597<br>501 350          | 0.52<br>0.50 |  |          |            | =                      | _,_ 10, 107 1.00                 |
| UBS Group 7.75% VRN 01/03/2029<br>Coventry Building So. 5.875% VRN 12/03/2030 EMTN              |               | GBP        | 614,000<br>560,000 | 591,359<br>555,619          | 0.50         | Materials  |          |            |                        |                                  |
| Co-Operative Bank Fin. 9.00% VRN 27/11/2025   | GB            | GBP        | 500,000            | 508,101                     | 0.43         | Endeavour Mining 5.00% 14/10/2026 Reg S  | GB<br>GB | USD<br>EUR | 475,000                | 357,764 0.31                     |
| Banca Monte 10.50% 23/07/2029 EMTN<br>Yorkshire Building Society 7.375% VRN 12/09/2027          | IT<br>GB      | EUR<br>GBP | 467,000<br>448,000 | 472,793<br>461,293          | 0.40<br>0.39 | Anglo American Capital 4.125% 15/03/2032<br>INEOS Quattro Finance 8.50% 15/03/2029 144A  | GB<br>GB | EUR        | 373,000<br>342,000     | 318,355 0.27<br>306,206 0.26     |
| KBC Group 4.250% VRN 28/11/2029 EMTN  | BE            | EUR        | 500,000            | 433,334                     | 0.37         | Berry Global 5.65% 15/01/2034 144A   | US       | USD        | 381,000                | 294,719 0.25                     |
| Barclays 6.375% VRN (Perpetual)   | GB<br>GB      | GBP<br>USD | 440,000<br>496,000 | 424,569<br>422,499          | 0.36<br>0.36 |  |          |            | =                      | 1,277,044 1.09                   |
| HSBC Holdings 7.399% VRN 13/11/2034<br>Motability Operations 3.625% 24/07/2029 EMTN             | GB            | EUR        | 496,000            | 422,499<br>422,467          | 0.36         | Industrials  |          |            |                        |                                  |
| Royal Bank of Canada 5.00% 24/01/2028 EMTN  | CA            | GBP        | 414,000            | 410,090                     | 0.35         | Avolon Holdings Funding 5.75% 01/03/2029 144A  | KY       | USD        | 804,000                | 633,933 0.54                     |
| Nexi 4.43% 24/02/2028<br>Temasek Financial 3.50% 15/02/2033 GMTN                                | IT<br>SG      | EUR<br>EUR | 500,000<br>421,000 | 361,744<br>360,087          | 0.31<br>0.31 | Element Fleet Management 6.319% 04/12/2028 144A  | CA       | USD        | 780,000                | 633,130 0.54                     |
| Poste Italiane 2.625% VRN (Perpetual)   | IT            | EUR        | 483,000            | 354,824                     | 0.30         | Techem VWG 675 mbH 5.375% 15/07/2029 Reg S<br>AA Bond Co 3.25% 31/07/2028 EMTN           | DE<br>GB | EUR<br>GBP | 598,000<br>539,000     | 513,697 0.44<br>468,713 0.40     |
| **Security in full or partial escrow at the year end  |               |            |                    |                             |              |  |          | -          | ,                      | , - 3                            |

<sup>\*\*</sup>Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

|   | Country  | /<br>Ccy   | Shares or<br>Nominal | Market Value<br>GBP         | % Net<br>Assets     |  | Countr<br>Code |            | Shares or<br>Nominal   | Market Value<br>GBP          | % Net<br>Assets      |
|---|----------|------------|----------------------|-----------------------------|---------------------|--|----------------|------------|------------------------|------------------------------|----------------------|
| AA Bond 7.375% 31/07/2029 EMTN  | GB       | GBP        | 441,000              | 449,882                     | 0.38                | Turkiye Ihracat Kredi Bank. 7.50% 06/02/2028 Reg S   | TR             | USD        | 220,000                | 175,518                      | 0.15                 |
| Delta Air Lines 4.75% 20/10/2028 144A<br>British Airways 2020-1 4.25% 15/11/2032 144A             | SU<br>US | USD<br>USD | 575,000<br>470,839   | 445,788<br>345,971          | 0.38<br>0.29        | UnipolSai 6.375% VRN (Perpetual) Permanent TSB Group Hlds 6.625% VRN 25/04/2028                      | IT<br>IE       | EUR<br>EUR | 200,000<br>184,000     | 170,557<br>165,836           | 0.15<br>0.14         |
| Holding d'Infr de Trans. 4.25% 18/03/2030 EMTN  | FR<br>GB | EUR<br>GBP | 400,000<br>299,000   | 344,966<br>323,141          | 0.29<br>0.28        | TBC Bank 8.894% VRN (Perpetual) Reg S<br>BNP Paribas 7.75% VRN (Perpetual) Reg S                     | GE<br>FR       | USD        | 215,000<br>200,000     | 164,942<br>161,529           | 0.14<br>0.14         |
| RAC Bond 8.25% 06/11/2028 EMTN<br>United Rental North America 6.00% 15/12/2029 144A               |          | USD        | 391,000              | 310,416                     | 0.26                | Landsbankinn 5.00% 13/05/2028 EMTN   | IS             | EUR        | 188,000                | 161,329                      | 0.14                 |
| VT Topco 8.50% 15/08/2030 144A  | US<br>US | USD<br>USD | 333,000              | 275,910<br>257,787          | 0.24<br>0.22        | Income Cont Student Lns. 6.779% FRN 24/07/2058   | GB             | GBP        | 49,774_                | 49,800                       | 0.04                 |
| Carrier Global 5.90% 15/03/2034<br>Autostrade per l'Italia 4.75% 24/01/2031 EMTN                  | IT       | EUR        | 315,000<br>260,000   | 227,127                     | 0.22                |  |                |            | -                      | 16,615,960                   | 14.17                |
| Autostrade per l'Italia 4.25% 28/06/2032 EMTN   | IT<br>DK | EUR<br>EUR | 264,000<br>248,000   | 222,797<br>213,980          | 0.19<br>0.18        | Real Estate  |                |            |                        |                              |                      |
| Vestas Wind Systems 4.125% 15/06/2031 EMTN<br>Carrier Global 6.20% 15/03/2054                     | US       | USD        | 240,000              | 200,948                     | 0.16                | MPT Operating Partnership 3.692% 05/06/2028  | US             | GBP        | 565,000                | 428,110                      | 0.37                 |
| Autostrade per l'Italia 5.125% 14/06/2033 EMTN  | IT       | EUR        | 100,000              | 89,223                      | 0.08                | Uniti Group Finance 10.50% 15/02/2028 144A<br>Land Securities Capital 4.75% 18/09/2031 EMTN          | US<br>GB       | USD<br>GBP | 392,000<br>300,000     | 325,135<br>291,982           | 0.28<br>0.25         |
|   |          |            | =                    | 5,957,409                   | 5.08                | Akelius Residential Prop 2.249% VRN 17/05/2081<br>P3 Group 4.625% 13/02/2030 EMTN                    | SE<br>LU       | EUR<br>EUR | 342,000<br>305,000     | 268,462<br>260,065           | 0.23<br>0.22         |
| Information Technology  |          |            |                      |                             |                     | Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S  | GB             | GBP        | 275,000                | 257,354                      | 0.22                 |
| EVOCA 9.135% FRN 09/04/2029 Reg S<br>Statkraft 3.125% 13/12/2031 EMTN                             | IT<br>NO | EUR<br>EUR | 807,000<br>610,000   | 694,646<br>506,841          | 0.59<br>0.43        | CPI Property 4:875% VRN (Perpetual)  | LU<br>LU       | EUR<br>EUR | 420,000<br>404,000     | 215,680<br>209,299           | 0.18<br>0.18         |
| Ericsson 5.375% 29/05/2028 EMTN   | SE       | EUR        | 491,000              | 435,616                     | 0.43                | CPI Property Group 4.875% VRN (Perpetual) Citycon Treasur 6.50% 08/03/2029 EMTN                      | NL             | EUR        | 240,000                | 206,201                      | 0.18                 |
| Broadcom 4.15% 15/04/2032 144A<br>Wolfspeed 1.875% 01/12/2029                                     | US<br>US | USD<br>USD | 577,000<br>576,000   | 416,190<br>268,836          | 0.35<br>0.23        | Stark Financing 2023-1 DAC 9.274% FRN 17/08/2033<br>Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN | IE             | GBP<br>EUR | 198,000<br>356,000     | 199,204<br>194,994           | 0.17<br>0.17         |
| Micron Tec 5.30% 15/01/2031   | US       | USD        | 311,000              | 244,278                     | 0.21                | Aroundtown 2.875% VRN (Perpetual) EMTN   | LU             | EUR        | 418,000                | 191,836                      | 0.16                 |
| Xerox Holdings 8.875% 30/11/2029 144A   | US       | USD        | 132,000              | 101,091<br><b>2,667,498</b> | 0.09<br><b>2.27</b> | CPI Property Group 1.50% 27/01/2031 EMTN<br>Aroundtown Finance 7.125% VRN (Perpetual)                | LU<br>LU       | EUR<br>EUR | 326,000<br>294,000     | 188,237<br>169,444           | 0.16<br>0.14         |
|   |          |            | -                    | 2,007,470                   | 2.27                | CPI Property Group 1.75% 14/01/2030 EMTN   | LU             | EUR        | 225,000                | 142,848                      | 0.12                 |
| Consumer Discretionary  |          |            |                      |                             |                     | Modern Ld CN 11.00% 30/12/2026 Reg S (Defaulted)<br>Modern Ld CN 11.00% 30/12/2025 Reg S (Defaulted) |                | USD<br>USD | 373,857<br>280,392     | 5,975<br>4,481               | 0.01<br>0.00         |
| General Motor Finance 5.50% 12/01/2030 EMTN<br>Volkswagen Grp. of Am. Fin. 6.45% 16/11/2030 144A  | US<br>US | GBP<br>USD | 654,000<br>756,000   | 646,872<br>626,026          | 0.55<br>0.53        |  |                | 005        |                        | 3,559,307                    | 3.03                 |
| Charter Communications 6.65% 01/02/2034   | US       | USD        | 610,000              | 481,975                     | 0.41                | <b>6</b>   |                |            | _                      |                              |                      |
| Greene King Finance 3.593% 15/03/2035<br>General Motors Financial 6.10% 07/01/2034                | GB<br>US | GBP<br>USD | 475,750<br>519,000   | 422,393<br>412,983          | 0.36<br>0.35        | Government UK Treasury 5.19% 15/07/2024  | GB             | GBP        | 3.400.000              | 3.363.782                    | 2.87                 |
| Prosus 4.193% 19/01/2032 Reg S  | NL       | USD        | 600,000              | 409,444                     | 0.35                | US Treasury 4.625% 30/09/2028  | US             | USD        | 2,850,000              | 2,267,220                    | 1.93                 |
| CT Investment 6.375% 15/04/2030 Reg S<br>Rakuten Group 11.25% 15/02/2027 144A                     | DE<br>JP | EUR<br>USD | 410,000<br>417,000   | 351,831<br>347,405          | 0.30<br>0.30        | UK Treasury 5.10% 28/05/2024<br>UK Treasury 4.88% 13/05/2024   | GB<br>GB       | GBP<br>GBP | 1,350,000<br>1,150,000 | 1,344,758<br>1,148,011       | 1.15<br>0.98         |
| Verisure Holding 7.125% 01/02/2028 Reg S  | SE       | EUR        | 385,000              | 343,485                     | 0.29                | UK Treasury 5.13% 10/06/2024   | GB             | GBP        | 700,000                | 696,003                      | 0.59                 |
| Cirsa Finance 10.375% 30/11/2027 Reg S<br>Schaeffler 4.50% 28/03/2030 EMTN                        | LU<br>DE | EUR<br>EUR | 287,100<br>300,000   | 264,135<br>254,861          | 0.23<br>0.22        | Italy 0.95% 01/06/2032<br>Brazilian Govt. Int. Bond 6.125% 15/03/2034                                | IT<br>BR       | EUR<br>USD | 900,000<br>809,000     | 624,692<br>619,625           | 0.53<br>0.53         |
| Cirsa Finance International 6.50% 15/03/2029 Reg S  | LU       | EUR        | 249,000              | 217,191                     | 0.19                | UK Treasury 5.16% 24/06/2024   | GB             | GBP        | 550,000                | 545,769                      | 0.47                 |
| Forvia 7.25% 15/06/2026<br>Directv Holdings 8.875% 01/02/2030 144A                                | FR<br>US | EUR<br>USD | 232,000<br>255,000   | 208,002<br>198,994          | 0.18<br>0.17        | UK Treasury 5.19% 22/07/2024<br>Poland 3.625% 11/01/2034   | GB<br>PL       | GBP<br>EUR | 550,000<br>540,000     | 543,607<br>454,560           | 0.46<br>0.39         |
| CCO Holdings Capital 7.375% 01/03/2031 144A   | US       | USD        | 258,000              | 196,426                     | 0.17                | South Africa 7.30% 20/04/2052  | ZA             | USD        | 350,000                | 237,066                      | 0.20                 |
| Time Warner Cable 5.875% 15/11/2040<br>Tenneco 8.00% 17/11/2028 144A                              | US<br>US | USD<br>USD | 270,000<br>225,000   | 178,999<br>168,459          | 0.15<br>0.14        | South Africa 5.875% 20/04/2032   | ZA             | USD        | 325,000_               | 231,292<br><b>12,076,385</b> | 0.20<br><b>10.30</b> |
| Stellantis 3.75% 19/03/2036 EMTN  | NL       | EUR        | 177,000              | 148,033                     | 0.13                |  |                |            | =                      | 12,070,303                   | 10.50                |
|   |          |            | -                    | 5,877,514                   | 5.01                | Communication Services   |                |            |                        |                              |                      |
| Healthcare  |          |            |                      |                             |                     | Telefonica Europe 7.125% VRN (Perpetual)   | NL             | EUR        | 200,000_               | 185,390<br><b>185,390</b>    | 0.16<br><b>0.16</b>  |
| Solventum 5.60% 23/03/2034 144A   | US       | USD        | 580,000              | 448,259                     | 0.38                |  |                |            | -                      | 103,370                      | 0.10                 |
| Teva Pharmaceutical II 4.375% 09/05/2030<br>Community Health Systems 10.875% 15/01/2032 144A      | NL<br>US | EUR<br>USD | 418,000<br>417,000   | 342,437<br>341,572          | 0.29<br>0.29        | Unlisted   |                |            |                        |                              |                      |
| LifePoint Health 9.875% 15/08/2030 144A   | US       | USD        | 387,000              | 322,888                     | 0.28                | Energy   |                |            |                        |                              |                      |
| Star Parent 9.00% 01/10/2030 144A<br>Bayer US Finance 6.50% 21/11/2033 144A                       | US<br>US | USD<br>USD | 375,000<br>370,000   | 314,124<br>295,869          | 0.27<br>0.25        | Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S   | NL             | USD        | 163,000_               | 54,375                       | 0.05                 |
| Astrazeneca Finance 5.00% 26/02/2034<br>IQVIA 6.25% 01/02/2029                                    | US<br>US | USD<br>USD | 375,000              | 292,583                     | 0.25<br>0.22        |  |                |            | =                      | 54,375                       | 0.05                 |
| Sartorius Finance 4.50% 14/09/2032  | NL       | EUR        | 315,000<br>200,000   | 256,325<br>176,265          | 0.22                | Financials   |                |            |                        |                              |                      |
| Surgery Center Holdings 7.25% 15/04/2032 144A   | US       | USD        | 162,000              | 129,430                     | 0.11                | Mosaic Solar Loan Trust 5.95% 21/01/2053   | US             | USD        | 575,000                | 225,205                      | 0.19                 |
|   |          |            | =                    | 2,919,752                   | 2.49                | Mosaic Solar Loan Trust 2018-1 2.00% 22/06/2043<br>Mosaic Solar Loans 2017-2 2.00% 22/06/2043        | US<br>US       | USD<br>USD | 241,654<br>4,205       | 161,912<br>3,339             | 0.14<br>0.00         |
| Financials  |          |            |                      |                             |                     | Mosaic Solar Loans 2017-2 2.00% 22/06/2043   | US             | USD        | 2,336_                 | 1,855                        | 0.00                 |
| Wells Fargo Bank 5.254% 11/12/2026<br>UniCredit 4.600% VRN 14/02/2030 EMTN                        | US<br>IT | USD<br>EUR | 1,089,000<br>755,000 | 866,673<br>664,836          | 0.74<br>0.57        |  |                |            | =                      | 392,311                      | 0.33                 |
| RGA Global Fund 5.50% 11/01/2031 144A   | US       | USD        | 760,000              | 598,623                     | 0.51                | Real Estate  |                |            |                        |                              |                      |
| Bank Of Montreal 5.266% 11/12/2026<br>Westfield Stratford City Fin 1.642% 04/08/2026              | CA<br>GB | USD<br>GBP | 750,000<br>650,000   | 596,482<br>586,205          | 0.51<br>0.50        | Sino-Ocean 4.75% 05/08/2029 (Defaulted)  | VG             | USD        | 764,000                | 43,593                       | 0.04                 |
| Pacific Life Global II 5.375% 30/11/2028 EMTN   | US       | GBP        | 577,000              | 583,312                     | 0.50                | Country Garden 3.30% 12/01/2031 (Defaulted)<br>Intu Debenture 5.562% 31/12/2027 (Defaulted)          | KY<br>GB       | USD<br>GBP | 875,000<br>77,357      | 42,472<br>32,413             | 0.04<br>0.03         |
| Erna Srl 6.198% FRN 25/07/2031<br>Vivion Investments 3.00% 08/08/2024                             | IT<br>LU | EUR<br>EUR | 678,744<br>600,000   | 577,119<br>500,136          | 0.49<br>0.43        | Shimao Group 3.45% 11/01/2031 (Defaulted)<br>Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)      | KY<br>KY       | USD<br>USD | 1,200,000              | 21,577                       | 0.02<br>0.01         |
| Income Cont Student Lns. 2.50% 24/07/2056   | GB       | GBP        | 620,500              | 476,629                     | 0.41                | Yango Justice 10.25% 15/09/2022 (Defaulted)  | HK             | USD        | 1,400,000<br>1,400,000 | 14,544<br>13,985             | 0.01                 |
| CaixaBank 6.25% VRN 23/02/2033 EMTN<br>CaixaBank 6.684% VRN 13/09/2027 144A                       | ES<br>ES | EUR<br>USD | 500,000<br>550,000   | 448,484<br>445,886          | 0.38<br>0.38        | Modern Land 11.00% 30/12/2027 Reg S (Defaulted)<br>Modern Land CN 10.00% 30/12/2024 Reg S            | KY<br>KY       | USD        | 545,624<br>240,708     | 10,901<br>4,809              | 0.01<br>0.00         |
| Intesa Sanpaolo 6.625% 31/05/2033 EMTN  | IT       | GBP        | 398,000              | 409,862                     | 0.35                | (Defaulted)  | KI             | 03D        | 240,700                | 4,007                        | 0.00                 |
| Erna Srl 7.548% FRN 25/07/2031<br>Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050                 | IT<br>GB | EUR<br>GBP | 463,940<br>450,000   | 392,911<br>390,154          | 0.33<br>0.33        |  |                |            | _                      | 184,294                      | 0.16                 |
| Danske Bank 4.625% VRN 14/05/2034 EMTN  | DK       | EUR        | 450,000              | 382,875                     | 0.33                | Government   |                |            |                        |                              |                      |
| Channel Link Ent. Fin. 2.706% VRN 30/06/2050<br>Firstcash 6.875% 01/03/2032 144A                  | GB<br>US | EUR<br>USD | 475,000<br>460,000   | 375,381<br>363,214          | 0.32<br>0.31        | Ghana 7.875% 11/02/2035 Reg S (Defaulted)  | GH             | USD        | 600,000                | 233,652                      | 0.20                 |
| Bank of Ireland 6.75% VRN 01/03/2033 EMTN<br>Commerzbank 4.625% VRN 17/01/2031 EMTN               | IE       | EUR        | 386,000              | 350,355                     | 0.30                | Ukraine 7.75% FRN 01/08/2041 Reg S (Defaulted) Ukraine 7.253% 15/03/2035 Reg S (Defaulted)           | UA<br>UA       | USD<br>USD | 320,000<br>300,000     | 136,559<br>60,152            | 0.12<br>0.05         |
| Banco de Sabadell 4.00% VRN 15/01/2030 EMTN   | DE<br>ES | EUR<br>EUR | 400,000<br>400,000   | 346,692<br>343,174          | 0.30<br>0.29        | Ukraine 8.994% 01/02/2026 Reg S (Defaulted)  | UA             | USD        | 225,000                | 58,015                       | 0.05                 |
| Commerzbank 4.875% VRN 16/10/2034 EMTN<br>Roadster Finance 1.625% 09/12/2024 EMTN                 | DE<br>IE | EUR<br>EUR | 400,000<br>400,000   | 336,771<br>336,395          | 0.29<br>0.29        |  |                |            | _                      | 488,378                      | 0.42                 |
| Alpha Bank 6.875% VRN 27/06/2029 EMTN   | GR       | EUR        | 355,000              | 328,498                     | 0.28                |  |                |            |                        |                              |                      |
| Banco Com Portugues 4.00% VRN 17/05/2032 DMTN<br>ASR Nederland 3.625% 12/12/2028                  | PT<br>NL | EUR<br>EUR | 400,000<br>385,000   | 327,912<br>326,610          | 0.28<br>0.28        | Fractions  |                |            |                        | (10)                         | (0.00)               |
| Bank of Ireland 7.50% VRN (Perpetual)   | IE       | EUR        | 374,000              | 324,998                     | 0.28                |  |                |            | =                      |                              |                      |
| UBS Group 9.25% VRN (Perpetual) 144A<br>Eurobank 5.875% VRN 28/11/2029 EMTN                       | CH<br>GR | USD<br>EUR | 375,000<br>357,000   | 320,535<br>320,144          | 0.27<br>0.27        | Total Investments (Cost GBP 128,777,367)   |                |            | =                      | 115,845,355                  | 98.77                |
| BPER Banca 3.875% VRN 25/07/2032 EMTN   | IT       | EUR        | 375,000              | 310,730                     | 0.26                |  |                |            |                        |                              |                      |
| Roadster Finance DAC 2.375% 08/12/2027 EMTN<br>CBRE Global Eu. Core Fund 4.75% 27/03/2034 EMTN    | IE<br>LU | EUR<br>EUR | 400,000<br>358,000   | 310,645<br>306,729          | 0.26<br>0.26        |  |                |            |                        |                              |                      |
| AIA Group 5.375% 05/04/2034 Reg S   | HK       | USD        | 390,000              | 296,059                     | 0.25                |  |                |            | Underlying             | Unrealised                   |                      |
| Banco de Credito Soc. 7.50% VRN 14/09/2029 EMTN<br>Global Aircraft Leasing 6.50% 15/09/2024 Reg S | ES<br>KY | EUR<br>USD | 300,000<br>362,602   | 282,152<br>273,898          | 0.24<br>0.23        |  |                | Ссу        | exposure               | gain/(loss)<br>GBP           | Assets               |
| Toronto-Dominion Bank 8.125% VRN 31/10/2082   | CA       | USD        | 332,000              | 273,876                     | 0.23                |  |                |            |                        | 0.51                         |                      |
| Volkswagen Leasing 4.00% 11/04/2031 EMTN<br>Allianz SE 2.60% VRN (Perpetual)                      | DE<br>DE | EUR<br>EUR | 306,000<br>400,000   | 261,476<br>255,933          | 0.22<br>0.22        | Credit Default Swaps   |                |            |                        |                              |                      |
| JAB Holding 4.50% 08/04/2052 144A   | NL<br>CA | USD        | 450,000              | 255,831                     | 0.22                | Sold protection on Stellantis 3.875% 20/06/2029  |                | EUR        | 1,030,000              | 163,995                      | 0.14                 |
| Bank of Nova Scotia 4.90% VRN (Perpetual) Permanent TSB Grp 4.25% VRN 10/07/2030 EMTN             | IE .     | USD<br>EUR | 300,000<br>218,000   | 234,789<br>183,566          | 0.20<br>0.16        | Bought protection on Renault 1% 20/06/2029   |                | EUR        | 1,241,000              | 15,715                       | 0.01                 |
|   |          |            |                      |                             | 7                   | .77  |                |            |                        |                              |                      |

|  | Ссу        | Underlying exposure    | Unrealised<br>gain/(loss)<br>GBP |                  |  | Underlying exposure GBP | Unrealised % N<br>gain/(loss) Asse<br>GBP |
|--|------------|------------------------|----------------------------------|------------------|--|-------------------------|---|
| Bought protection on Ubs Group 1.5% 20/06/2028   | EUR        | 600,000                | (9,894)                          | (0.01)           | Bought GBP Sold EUR at 0.85939759 16/05/2024   | 184,521                 | 1,109 0.0                                 |
| Bought protection on CDX NA HY S42 5 Year 20/06/2029   | USD<br>EUR | 1,795,000              | (86,808)                         | (0.07)           | Bought USD Sold GBP at 1.25517951 16/05/2024   | 368,872                 | 1,101 0.0                                 |
| Bought protection on iTraxx Xover S41 20/06/2029   | EUK        | 10,352,000_            | (678,889)<br>( <b>595,881</b> )  | (0.58)<br>(0.51) | Bought GBP Sold NOK at 0.07333287 16/05/2024<br>Bought USD Sold SEK at 0.09114157 08/05/2024   | 63,613<br>808,982       | 1,066 0.0<br>986 0.0                      |
|  |            | _                      | ,                                | <u> </u>         | Bought BRL Sold USD at 5.25940018 16/05/2024<br>Bought GBP Sold PLN at 0.20014144 16/05/2024   | 65,787<br>60,167        | 958 0.0<br>877 0.0                        |
|  |            | Underlying             | Unrealised                       | % Net            | Bought GBP Sold EUR at 0.85593700 16/05/2024   | 438,238                 | 858 0.0                                   |
|  |            | exposure GBP           | gain/(loss)<br>GBP               | Assets           | Bought GBP Sold EUR at 0.85651681 16/05/2024<br>Bought USD Sold GBP at 1.26671250 16/05/2024   | 323,767<br>67,892       | 853 0.0<br>828 0.0                        |
|  |            |                        | ОВР                              |                  | Bought USD Sold GBP at 1.26311793 16/05/2024   | 83,128                  | 775 0.0                                   |
| Forward Foreign Exchange Contracts   |            |                        |                                  |                  | Bought GBP Sold EUR at 0.86074504 16/05/2024<br>Bought GBP Sold EUR at 0.85723561 16/05/2024   | 96,532<br>202,461       | 732 0.0<br>704 0.0                        |
| Bought USD Sold SEK at 0.09649626 08/05/2024   |            | 3,152,344              | 189,272                          | 0.16             | Bought GBP Sold USD at 0.80448015 16/05/2024<br>Bought GBP Sold EUR at 0.85535710 16/05/2024   | 103,880<br>538,187      | 702 0.0<br>688 0.0                        |
| Bought USD Sold NOK at 0.09476589 08/05/2024<br>Bought USD Sold SEK at 0.09536880 08/05/2024 |            | 2,452,735              | 123,017<br>105,598               | 0.10             | Bought GBP Sold SEK at 0.07340571 16/05/2024   | 78,225                  | 686 0.0                                   |
| Bought USD Sold JPY at 0.00688333 08/05/2024   |            | 2,215,843<br>1,080,962 | 90,066                           | 0.08             | Bought USD Sold GBP at 1.26243163 16/05/2024<br>Bought USD Sold GBP at 1.25780401 16/05/2024   | 75,252<br>128,796       | 661 0.0<br>655 0.0                        |
| Bought USD Sold NZD at 0.61621800 08/05/2024<br>Bought GBP Sold NZD at 0.48166587 16/05/2024 |            | 2,114,549<br>4,320,529 | 90,046<br>85,750                 |                  | Bought USD Sold GBP at 1.25492050 08/05/2024   | 221,000                 | 623 0.0                                   |
| Bought USD Sold NOK at 0.09363515 08/05/2024   |            | 2,172,654              | 81,746                           | 0.07             | Bought GBP Sold EUR at 0.85557011 16/05/2024<br>Bought GBP Sold EUR at 0.85743567 16/05/2024   | 385,274<br>140,100      | 588 0.0<br>520 0.0                        |
| Bought USD Sold SEK at 0.09801579 08/05/2024<br>Bought USD Sold JPY at 0.00668971 08/05/2024 |            | 796,033<br>1,044,556   | 61,083<br>55,203                 |                  | Bought USD Sold CAD at 0.73185094 08/08/2024   | 117,566<br>141,808      | 505 0.0<br>504 0.0                        |
| Bought USD Sold NOK at 0.09579002 08/05/2024   |            | 849,404                | 52,242                           | 0.04             | Bought GBP Sold EUR at 0.85730410 16/05/2024<br>Bought GBP Sold EUR at 0.85638502 16/05/2024   | 195,627                 | 485 0.0                                   |
| Bought USD Sold SEK at 0.09491579 08/05/2024<br>Bought USD Sold EUR at 1.08804600 08/05/2024 |            | 1,159,751<br>2,294,755 | 49,498<br>41,510                 |                  | Bought GBP Sold USD at 0.80168715 16/05/2024<br>Bought AUD Sold GBP at 1.93973000 16/05/2024   | 137,441<br>61,864       | 449 0.0<br>391 0.0                        |
| Bought USD Sold NZD at 0.61051800 08/05/2024   |            | 1,095,768              | 36,095                           | 0.03             | Bought EUR Sold GBP at 1.17232358 16/05/2024   | 256,755                 | 379 0.0                                   |
| Bought USD Sold JPY at 0.00681958 08/05/2024<br>Bought USD Sold CAD at 0.74443773 08/05/2024 |            | 450,043<br>1,324,961   | 32,982<br>30,790                 | 0.03<br>0.03     | Bought AUD Sold GBP at 1.93787818 16/05/2024<br>Bought GBP Sold EUR at 0.85744108 16/05/2024   | 70,180<br>87,135        | 376 0.0<br>324 0.0                        |
| Bought USD Sold CAD at 0.73725652 08/05/2024   |            | 2,040,056              | 27,271                           | 0.02             | Bought GBP Sold EUR at 0.85661104 16/05/2024   | 115,326                 | 317 0.0                                   |
| Bought USD Sold GBP at 1.26861400 08/05/2024<br>Bought USD Sold CAD at 0.73720761 08/05/2024 |            | 1,894,000<br>1,456,934 | 26,068<br>19,378                 | 0.02             | Bought GBP Sold EUR at 0.85754636 16/05/2024<br>Bought CZK Sold GBP at 29.49579007 16/05/2024  | 65,778<br>147,546       | 253 0.0<br>221 0.0                        |
| Bought USD Sold CAD at 0.73968146 08/05/2024<br>Bought USD Sold EUR at 1.08546550 08/05/2024 |            | 1,104,037<br>1,086,315 | 18,439<br>17,028                 | 0.02             | Bought GBP Sold EUR at 0.85573308 16/05/2024   | 113,617                 | 195 0.0                                   |
| Bought USD Sold JPY at 0.00677499 08/05/2024   |            | 237,378                | 15,731                           | 0.01             | Bought GBP Sold USD at 0.80076875 16/05/2024<br>Bought GBP Sold EUR at 0.85622319 16/05/2024   | 89,497<br>77,738        | 190 0.0<br>178 0.0                        |
| Bought USD Sold NZD at 0.61661500 08/05/2024<br>Bought USD Sold NZD at 0.59455800 08/08/2024 |            | 351,401<br>2,336,629   | 15,200<br>13,904                 | 0.01<br>0.01     | Bought USD Sold GBP at 1.25249650 16/05/2024   | 186,827                 | 157 0.0                                   |
| Bought USD Sold GBP at 1.27589491 16/05/2024   |            | 703,036                | 13,736                           | 0.01             | Bought USD Sold GBP at 1.25200164 16/05/2024<br>Bought USD Sold NZD at 0.59129799 08/05/2024   | 143,770<br>96,352       | 64 0.0<br>41 0.0                          |
| Bought USD Sold GBP at 1.26868400 08/05/2024<br>Bought USD Sold NOK at 0.09092232 08/05/2024 |            | 975,000<br>1,164,243   | 13,474<br>8,805                  |                  | Bought USD Sold GBP at 1.25156701 16/05/2024   | 357,951                 | 35 0.0                                    |
| Bought USD Sold CAD at 0.74209757 08/05/2024   |            | 437,778                | 8,765                            | 0.01             | Bought EUR Sold GBP at 1.17093666 16/05/2024<br>Bought GBP Sold EUR at 0.85436349 16/05/2024   | 81,132<br>178,541       | 24 0.0<br>21 0.0                          |
| Bought USD Sold EUR at 1.08107800 08/05/2024<br>Bought GBP Sold USD at 0.80337546 08/05/2024 |            | 755,809<br>1,630,300   | 8,744<br>8,700                   |                  | Bought GBP Sold EUR at 0.85411913 16/05/2024   | 107,637<br>77,301       | (18) (0.0<br>(27) (0.0                    |
| Bought USD Sold GBP at 1.25987800 08/05/2024   |            | 1,197,000              | 8,119                            | 0.01             | Bought GBP Sold AUD at 0.51861483 16/05/2024<br>Bought EUR Sold GBP at 1.17022929 16/05/2024   | 153,816                 | (48) (0.0                                 |
| Bought USD Sold NZD at 0.59578700 08/05/2024<br>Bought USD Sold GBP at 1.25453300 08/05/2024 |            | 968,243<br>3,067,000   | 7,762<br>7,702                   |                  | Bought EUR Sold GBP at 1.17011019 16/05/2024<br>Bought EUR Sold GBP at 1.17019831 16/05/2024   | 116,228<br>449,496      | (48) (0.0<br>(153) (0.0                   |
| Bought USD Sold AUD at 0.65497100 08/08/2024   |            | 1,171,036              | 7,520                            | 0.01             | Bought GBP Sold USD at 0.79806124 16/05/2024   | 160,614                 | (204) (0.0                                |
| Bought USD Sold NOK at 0.09558558 08/05/2024<br>Bought USD Sold GBP at 1.26959601 16/05/2024 |            | 125,402<br>466,290     | 7,429<br>6,763                   |                  | Bought GBP Sold CZK at 0.03384921 16/05/2024<br>Bought GBP Sold USD at 0.79684893 16/05/2024   | 73,918<br>97,487        | (228) (0.0<br>(272) (0.0                  |
| Bought USD Sold NOK at 0.09520409 08/05/2024   |            | 115,235                | 6,339                            |                  | Bought CAD Sold GBP at 1.70132288 16/05/2024   | 25,274                  | (273) (0.0                                |
| Bought GBP Sold EUR at 0.85891200 16/05/2024<br>Bought USD Sold NZD at 0.60085700 08/05/2024 |            | 1,126,776<br>365,099   | 6,129<br>6,059                   | 0.01             | Bought EUR Sold GBP at 1.16814881 16/05/2024<br>Bought EUR Sold GBP at 1.16579512 16/05/2024   | 135,257<br>70,338       | (283) (0.0<br>(289) (0.0                  |
| Bought GBP Sold USD at 0.80822286 08/05/2024<br>Bought USD Sold EUR at 1.07709860 08/08/2024 |            | 461,735<br>1,418,621   | 5,265<br>5,085                   | 0.00<br>0.00     | Bought EUR Sold GBP at 1.16509929 16/05/2024   | 63,514                  | (298) (0.0                                |
| Bought USD Sold GBP at 1.26372221 16/05/2024   |            | 510,397                | 5,008                            | 0.00             | Bought EUR Sold GBP at 1.16694898 16/05/2024<br>Bought EUR Sold GBP at 1.16573873 16/05/2024   | 104,546<br>88,356       | (326) (0.0<br>(367) (0.0                  |
| Bought USD Sold BRL at 0.20088107 16/05/2024<br>Bought GBP Sold SEK at 0.07541592 16/05/2024 |            | 103,586<br>106,459     | 4,283<br>3,875                   |                  | Bought EUR Sold GBP at 1.16450247 16/05/2024<br>Bought GBP Sold CZK at 0.03374886 16/05/2024   | 72,134<br>73,918        | (376) (0.0<br>(447) (0.0                  |
| Bought USD Sold AUD at 0.65710450 08/05/2024   |            | 310,173                | 3,836                            | 0.00             | Bought PLN Sold GBP at 5.02938978 16/05/2024   | 60,644                  | (477) (0.0                                |
| Bought USD Sold NOK at 0.09072379 08/05/2024<br>Bought USD Sold GBP at 1.26298640 16/05/2024 |            | 694,796<br>397,471     | 3,726<br>3,666                   |                  | Bought GBP Sold EUR at 0.85341330 16/05/2024<br>Bought CAD Sold USD at 1.36854499 08/05/2024   | 479,243<br>116,783      | (478) (0.0<br>(507) (0.0                  |
| Bought GBP Sold NOK at 0.07472778 16/05/2024<br>Bought GBP Sold SEK at 0.07620931 16/05/2024 |            | 99,315<br>74,586       | 3,585<br>3,528                   |                  | Bought EUR Sold GBP at 1.16407833 16/05/2024   | 107,381                 | (598) (0.0                                |
| Bought USD Sold GBP at 1.27940251 16/05/2024   |            | 156,323                | 3,492                            | 0.00             | Bought NOK Sold GBP at 13.73253438 16/05/2024<br>Bought NOK Sold GBP at 13.27471147 16/05/2024 | 63,426<br>14,388        | (606) (0.0<br>(613) (0.0                  |
| Bought GBP Sold EUR at 0.85833340 16/05/2024<br>Bought GBP Sold EUR at 0.85577600 16/05/2024 |            | 709,040<br>1,890,489   | 3,377<br>3,343                   |                  | Bought EUR Sold GBP at 1.16442418 16/05/2024   | 120,231                 | (634) (0.0                                |
| Bought USD Sold EUR at 1.07705461 08/05/2024   |            | 422,740                | 3,299                            | 0.00             | Bought EUR Sold GBP at 1.16607821 16/05/2024<br>Bought EUR Sold GBP at 1.16665151 16/05/2024   | 166,370<br>191,145      | (642) (0.0<br>(644) (0.0                  |
| Bought GBP Sold NOK at 0.07378618 16/05/2024<br>Bought USD Sold JPY at 0.00646862 08/08/2024 |            | 141,507<br>834,639     | 3,261<br>3,105                   | 0.00<br>0.00     | Bought USD Sold NZD at 0.58882900 08/05/2024<br>Bought EUR Sold GBP at 1.16766354 16/05/2024   | 179,952<br>298,887      | (676) (0.0<br>(749) (0.0                  |
| Bought GBP Sold EUR at 0.85838909 16/05/2024   |            | 622,759                | 3,006                            | 0.00             | Bought EUR Sold GBP at 1.16867075 16/05/2024   | 462,919                 | (762) (0.0                                |
| Bought USD Sold AUD at 0.65495479 08/08/2024<br>Bought USD Sold EUR at 1.09528603 08/05/2024 |            | 468,310<br>120,417     | 2,996<br>2,994                   | 0.00             | Bought GBP Sold USD at 0.79163650 16/05/2024<br>Bought NZD Sold USD at 1.68083892 08/08/2024   | 82,305<br>117,840       | (766) (0.0<br>(772) (0.0                  |
| Bought USD Sold GBP at 1.26775079 16/05/2024<br>Bought USD Sold GBP at 1.26994080 16/05/2024 |            | 208,243<br>183,473     | 2,713<br>2,712                   |                  | Bought GBP Sold USD at 0.79605398 08/08/2024   | 235,772                 | (772) (0.0                                |
| Bought USD Sold SEK at 0.09162258 08/08/2024   |            | 1,298,182              | 2,523                            | 0.00             | Bought NZD Sold GBP at 2.09302295 16/05/2024<br>Bought SEK Sold USD at 10.92443293 08/08/2024  | 68,800<br>826,931       | (790) (0.0<br>(841) (0.0                  |
| Bought GBP Sold EUR at 0.85674600 16/05/2024<br>Bought USD Sold BRL at 0.19943640 16/05/2024 |            | 822,657<br>62,429      | 2,389<br>2,114                   | 0.00             | Bought NOK Sold GBP at 13.66751633 16/05/2024  | 59,996                  | (855) (0.0                                |
| Bought GBP Sold EUR at 0.86309238 16/05/2024   |            | 204,169                | 2,110                            | 0.00             | Bought USD Sold EUR at 1.06802500 08/05/2024<br>Bought GBP Sold USD at 0.78789942 16/05/2024   | 1,401,449<br>68,721     | (903) (0.0<br>(961) (0.0                  |
| Bought GBP Sold NOK at 0.07448519 16/05/2024<br>Bought USD Sold GBP at 1.25686739 16/05/2024 |            | 61,450<br>463,852      | 2,012<br>2,010                   |                  | Bought USD Sold GBP at 1.24673701 16/05/2024<br>Bought GBP Sold USD at 0.79388745 16/05/2024   | 256,670                 | (965) (0.0                                |
| Bought GBP Sold NOK at 0.07395253 16/05/2024   |            | 78,904                 | 2,000                            | 0.00             | Bought EUR Sold GBP at 1.16928690 16/05/2024   | 150,226<br>908,246      | (976) (0.0<br>(1,016) (0.0                |
| Bought USD Sold GBP at 1.25843642 16/05/2024<br>Bought GBP Sold EUR at 0.85601680 16/05/2024 |            | 355,203<br>932,003     | 1,985<br>1,911                   |                  | Bought GBP Sold USD at 0.79422735 16/05/2024<br>Bought GBP Sold USD at 0.79041889 16/05/2024   | 183,788<br>107,875      | (1,115) (0.0<br>(1,169) (0.0              |
| Bought USD Sold GBP at 1.28286541 16/05/2024   |            | 74,832                 | 1,879                            | 0.00             | Bought EUR Sold GBP at 1.16505957 16/05/2024   | 248,914                 | (1,177) (0.0                              |
| Bought GBP Sold SEK at 0.07483735 16/05/2024<br>Bought GBP Sold EUR at 0.85640060 16/05/2024 |            | 65,927<br>732,105      | 1,875<br>1,830                   |                  | Bought SEK Sold GBP at 13.54301453 16/05/2024<br>Bought GBP Sold USD at 0.79300185 16/05/2024  | 81,518<br>168,605       | (1,183) (0.0<br>(1,282) (0.0              |
| Bought GBP Sold EUR at 0.85566000 16/05/2024<br>Bought GBP Sold NZD at 0.48288069 16/05/2024 |            | 1,089,188              | 1,778<br>1,684                   |                  | Bought GBP Sold USD at 0.78850770 16/05/2024   | 97,487                  | (1,289) (0.0                              |
| Bought GBP Sold EUR at 0.85636550 16/05/2024   |            | 75,094<br>683,412      | 1,680                            | 0.00             | Bought USD Sold GBP at 1.24401050 16/05/2024<br>Bought EUR Sold GBP at 1.16498655 16/05/2024   | 217,844<br>276,398      | (1,294) (0.0<br>(1,325) (0.0              |
| Bought USD Sold GBP at 1.26268199 16/05/2024<br>Bought USD Sold GBP at 1.26136061 16/05/2024 |            | 185,320<br>209,298     | 1,664<br>1,658                   | 0.00             | Bought GBP Sold USD at 0.78748217 16/05/2024   | 95,889                  | (1,391) (0.0                              |
| Bought USD Sold GBP at 1.26538528 16/05/2024   |            | 148,571                | 1,655                            | 0.00             | Bought GBP Sold USD at 0.79602515 16/05/2024<br>Bought NOK Sold GBP at 13.56374499 16/05/2024  | 397,141<br>81,393       | (1,517) (0.0<br>(1,769) (0.0              |
| Bought USD Sold EUR at 1.07535200 08/05/2024<br>Bought GBP Sold EUR at 0.85872481 16/05/2024 |            | 243,396<br>276,782     | 1,512<br>1,445                   |                  | Bought EUR Sold GBP at 1.16365534 16/05/2024   | 312,807                 | (1,855) (0.0                              |
| Bought USD Sold GBP at 1.27977390 16/05/2024   |            | 63,292                 | 1,433                            | 0.00             | Bought GBP Sold USD at 0.78858820 16/05/2024<br>Bought EUR Sold GBP at 1.16388800 16/05/2024   | 142,236<br>332,506      | (1,867) (0.0<br>(1,906) (0.0              |
| Bought GBP Sold USD at 0.80882645 16/05/2024<br>Bought USD Sold GBP at 1.25548151 16/05/2024 |            | 110,273<br>413,387     | 1,345<br>1,334                   | 0.00<br>0.00     | Bought USD Sold GBP at 1.24400901 16/05/2024   | 327,972                 | (1,949) (0.0                              |
| Bought USD Sold GBP at 1.26550252 16/05/2024   |            | 110,628                | 1,243                            | 0.00             | Bought NOK Sold GBP at 13.46881191 16/05/2024<br>Bought GBP Sold USD at 0.78239398 16/05/2024  | 73,206<br>102,282       | (2,092) (0.0<br>(2,135) (0.0              |
| Bought USD Sold GBP at 1.26519954 16/05/2024<br>Bought GBP Sold EUR at 0.85934669 16/05/2024 |            | 113,026<br>206,732     | 1,242<br>1,230                   |                  | Bought EUR Sold GBP at 1.16567371 16/05/2024<br>Bought SEK Sold USD at 10.76176503 08/05/2024  | 515,582<br>114,204      | (2,168) (0.0<br>(2,324) (0.0              |
| Bought USD Sold GBP at 1.26814997 16/05/2024   |            | 87,529                 | 1,168                            | 0.00             | Bought GBP Sold USD at 0.78869684 16/05/2024   | 184,587                 | (2,398) (0.0                              |
| Bought GBP Sold EUR at 0.85863840 16/05/2024<br>Bought USD Sold GBP at 1.25992023 16/05/2024 |            | 224,672<br>167,471     | 1,150<br>1,134                   |                  | Bought EUR Sold GBP at 1.16595898 16/05/2024<br>Bought CHF Sold GBP at 1.10305795 16/05/2024   | 626,952<br>66,180       | (2,484) (0.0<br>(2,488) (0.0              |
| • •  |            | •                      | •                                |                  |  | 00,100                  | (2, .50) (0.0                             |

|   | Underlying<br>exposure GBP   | Unrealised % Net<br>gain/(loss) Assets<br>GBP  |   | e:  | Underlying<br>xposure GBP  | Unrealised % Net<br>gain/(loss) Assets<br>GBP  |
|---|--|--|---|---|--|--|
| Bought GBP Sold USD at 0.79415137 16/05/2024<br>Bought USD Sold GBP at 1.24619631 16/05/2024<br>Bought GBP Sold USD at 0.78552063 16/05/2024  | 409,127<br>604,239<br>151,026  | (2,522) (0.00)<br>(2,534) (0.00)<br>(2,562) (0.00)   | Bought EUR Sold GBP at 1.16462797 07/05/2024  |   | 5,635,963_   | (30,539) (0.03)<br>(29,509) (0.03)   |
| Bought EUR Sold GBP at 1.16931876 16/05/2024<br>Bought GBP Sold USD at 0.78530720 16/05/2024<br>Bought GBP Sold USD at 0.78814056 16/05/2024<br>Bought EUR Sold USD at 0.92304483 08/05/2024<br>Bought GBP Sold USD at 0.78808720 16/05/2024<br>Bought NOK Sold GBP at 13.35437566 16/05/2024<br>Bought EUR Sold GBP at 1.16855725 16/05/2024   | 2,351,797<br>154,222<br>200,568<br>207,776<br>205,363<br>78,027<br>1,714,079   | (2,567) (0.00)<br>(2,658) (0.00)<br>(2,745) (0.00)<br>(2,811) (0.00)<br>(2,824) (0.00)<br>(2,874) (0.00)<br>(2,986) (0.00)   | E-MDIST Shares (EUR) (EUR/GBP hedged) Bought GBP Sold EUR at 0.85492740 07/05/2024 Bought GBP Sold EUR at 0.85389523 07/05/2024 Bought EUR Sold GBP at 1.16827480 11/06/2024 Bought EUR Sold GBP at 1.16462797 07/05/2024   |   | 6,574,191<br>110,933<br>6,589,374<br>6,721,546_  | 7,211 0.01<br>(12) (0.00)<br>(6,729) (0.01)<br>(36,421) (0.03)<br>(35,951) (0.03)  |
| Bought CAD Sold USD at 1.53661492 08/05/2024<br>Bought AUD Sold USD at 1.53081079 08/05/2024<br>Bought GBP Sold USD at 0.79090903 16/05/2024<br>Bought AUD Sold USD at 1.52289286 08/05/2024<br>Bought NOK Sold GBP at 13.23567639 16/05/2024<br>Bought JPY Sold USD at 156.75341975 08/05/2024<br>Bought SEK Sold GBP at 13.25999191 16/05/2024  | 231,496<br>471,905<br>295,658<br>270,237<br>69,207<br>804,100<br>91,704  | (3,014) (0.00)<br>(3,014) (0.00)<br>(3,022) (0.00)<br>(3,115) (0.00)<br>(3,141) (0.00)<br>(3,217) (0.00)<br>(3,219) (0.00)   | Y Shares (EUR) (EUR/GBP hedged) Bought GBP Sold EUR at 0.85492741 07/05/2024 Bought EUR Sold GBP at 1.16827481 11/06/2024 Bought EUR Sold GBP at 1.16462796 07/05/2024  |   | 444,673<br>445,700<br>447,096  | 488 0.00<br>(455) (0.00)<br>(2,423) (0.00)<br>(2,390) (0.00)   |
| Bought EUR Sold GBP at 1.15775152 16/05/2024<br>Bought EUR Sold GBP at 1.16403472 16/05/2024<br>Bought CAD Sold USD at 1.35533561 08/05/2024<br>Bought GBP Sold MXN at 0.04591403 16/05/2024<br>Bought NOK Sold USD at 10.99745954 08/08/2024<br>Bought NOK Sold USD at 10.98452700 08/08/2024<br>Bought EUR Sold GBP at 1.16625216 16/05/2024<br>Bought JPY Sold USD at 154.64280970 08/08/2024  | 297,128<br>587,611<br>241,738<br>213,213<br>708,075<br>590,757<br>1,024,650<br>1,196,391   | (3,260) (0.00)<br>(3,294) (0.00)<br>(3,373) (0.00)<br>(3,615) (0.00)<br>(3,724) (0.00)<br>(3,798) (0.00)<br>(3,803) (0.00)<br>(4,046) (0.00)   | Y Shares (USD) (USD/GBP hedged) Bought USD Sold GBP at 1.26261610 07/05/2024 Bought USD Sold GBP at 1.25491380 11/06/2024 Bought GBP Sold USD at 0.80185952 07/05/2024 Bought GBP Sold USD at 0.79701234 07/05/2024 Bought GBP Sold USD at 0.79520335 07/05/2024  |   | 618,478<br>377,636<br>6,713<br>378,701<br>238,616  | 5,552 0.00<br>994 0.00<br>23 0.00<br>(997) (0.00)<br>(1,168) (0.00)<br>4,404 0.00  |
| Bought GBP Sold USD at 0.77855181 16/05/2024<br>Bought NOK Sold GBP at 13.52586773 16/05/2024<br>Bought SEK Sold USD at 10.563565831 08/05/2024<br>Bought GBP Sold USD at 0.78805963 08/05/2024<br>Bought SEK Sold GBP at 13.10909323 16/05/2024<br>Bought EUR Sold USD at 0.93216678 08/05/2024<br>Bought JPY Sold USD at 154.03680154 08/05/2024<br>Bought BRL Sold USD at 5.01997003 16/05/2024<br>Bought CAD Sold USD at 1.369725500 08/05/2024   | 159,016<br>172,706<br>119,220<br>369,105<br>112,594<br>1,406,767<br>256,988<br>174,938<br>1,449,688  | (4,084) (0.00)<br>(4,224) (0.00)<br>(4,576) (0.00)<br>(5,105) (0.00)<br>(5,189) (0.00)<br>(5,318) (0.00)<br>(5,464) (0.00)<br>(5,532) (0.00)<br>(5,544) (0.00)   | Y-ACC Shares (EUR) (EUR/GBP hedged) Bought GBP Sold EUR at 0.85492740 07/05/2024 Bought GBP Sold EUR at 0.85745099 07/05/2024 Bought GBP Sold EUR at 0.85539096 07/05/2024 Bought EUR Sold EUR at 0.85539096 07/05/2024 Bought EUR Sold GBP at 1.16827479 11/06/2024 Bought EUR Sold GBP at 1.16462797 07/05/2024   |   | 1,598,414<br>210,850<br>97,355<br>1,602,106<br>1,917,007   | 1,753 0.00<br>854 0.00<br>160 0.00<br>(1,636) (0.00)<br>(10,387) (0.01)<br>(9,256) (0.01)  |
| Bought NOK Sold USD at 10.98607457 08/05/2024<br>Bought CAD Sold USD at 1.36593800 08/08/2024<br>Bought EUR Sold USD at 0.92033658 08/05/2024<br>Bought SEK Sold GBP at 13.16925246 16/05/2024<br>Bought EUR Sold USD at 0.91924902 08/05/2024<br>Bought AUD Sold USD at 1.535565012 08/05/2024<br>Bought JPY Sold USD at 154.51835013 08/05/2024<br>Bought JPY Sold USD at 154.51835013 08/05/2024   | 691,889<br>1,298,043<br>369,020<br>153,084<br>368,587<br>2,003,437<br>359,919  | (5,963) (0.01)<br>(5,985) (0.01)<br>(6,061) (0.01)<br>(6,385) (0.01)<br>(6,482) (0.01)<br>(6,503) (0.01)<br>(6,551) (0.01)<br>(7,677) (0.01)   | Futures   | Ссу   | Underlying<br>exposure   | Unrealised % Net<br>gain/(loss) Assets<br>GBP  |
| Bought GBP Sold USD at 0.7966/182 08/08/2024 Bought GBP Sold USD at 0.78803665 08/05/2024 Bought GBP Sold USD at 0.78803665 08/05/2024 Bought GBP Sold USD at 0.64499930 08/05/2024 Bought GBP Sold USD at 1.52984381 08/05/2024 Bought NZD Sold USD at 1.522984381 08/05/2024 Bought NZD Sold USD at 1.65229992 08/05/2024 Bought GBP Sold USD at 0.78826308 08/05/2024 Bought NZD Sold USD at 1.89343276 08/05/2024 Bought NZD Sold USD at 1.89343276 08/05/2024 Bought NZD Sold USD at 1.68190755 08/05/2024 Bought NZD Sold USD at 1.68190755 08/05/2024 Bought NZD Sold USD at 151.1663984 08/05/2024 Bought SC Sold USD at 1.34805401 08/05/2024 Bought SC Sold USD at 1.34805401 08/05/2024 Bought SC Sold USD at 1.34805401 08/05/2024 Bought SC Sold USD at 1.26544897 08/05/2024 Bought EUR Sold USD at 0.91910877 08/05/2024 Bought GBP Sold USD at 0.91910877 08/05/2024 Bought GBP Sold USD at 0.78895526 08/05/2024 | 3,069,677<br>612,488<br>1,552,193<br>551,386<br>1,466,231<br>489,923<br>858,656<br>712,005<br>926,929<br>458,774<br>2,341,401<br>358,010<br>832,275<br>246,768<br>984,208<br>1,393,713 | (8,488) (0.01)<br>(9,624) (0.01)<br>(9,969) (0.01)<br>(10,285) (0.01)<br>(11,469) (0.01)<br>(11,456) (0.01)<br>(12,206) (0.01)<br>(12,209) (0.01)<br>(12,209) (0.01)<br>(13,839) (0.01)<br>(14,142) (0.01)<br>(16,020) (0.01)<br>(16,171) (0.01)<br>(17,456) (0.01)<br>(17,743) (0.02) | US 10 Year Bond Future 18/06/2024 Euro-Bund Bond Future 06/06/2024 Euro-Oat Bond Future 06/06/2024 US Long Bond Future 18/06/2024 US 2 Year Bond Future 18/06/2024 Euro-Schatz Bond Future 28/06/2024 Euro-Schatz Bond Future 06/06/2024 Australia 10 Year Bond Future 17/06/2024 Long Gilt Bond Future 26/06/2024 Euro-Buxl 30 Year Bond Future 06/06/2024 Euro-Bobl Bond Future 06/06/2024 US 10 Year Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US 5 Year Bond Future 28/06/2024 | USD<br>EUR<br>EUR<br>USD<br>USD<br>EUR<br>AUD<br>GBP<br>EUR<br>EUR<br>USD<br>USD<br>USD | (7,211,922)<br>(2,991,840)<br>(1,882,050)<br>(884,938)<br>(1,013,945)<br>840,880<br>1,234,527<br>2,490,280<br>3,313,594<br>2,640,000<br>19,193,554 | 143,321 0.12 30,189 0.03 24,334 0.02 23,562 0.02 7,648 0.01 (4,098) (0.00) (25,410) (0.02) (70,907) (0.06) (71,722) (0.06) (73,003) (0.06) (80,538) (0.07) (141,955) (0.12) (298,459) (0.25) |
| Bought GBP Sold USD at 0.79171298 08/05/2024<br>Bought NZD Sold USD at 1.63100475 08/05/2024<br>Bought USD Sold AUD at 0.64209900 08/05/2024<br>Bought SEK Sold USD at 10.86333000 08/05/2024<br>Bought CAD Sold USD at 135684500 08/05/2024<br>Bought JPY Sold USD at 148.65470028 08/05/2024<br>Bought CAD Sold USD at 13603910 08/05/2024  | 2,076,222<br>640,365<br>2,346,527<br>2,353,492<br>2,077,220<br>482,870<br>1,500,813  | (19,222) (0.02)<br>(23,051) (0.02)<br>(25,224) (0.02)<br>(26,134) (0.02)<br>(26,699) (0.02)<br>(26,780) (0.02)<br>(31,089) (0.03)  | Interest Rate Swaps   | Ссу   | Underlying<br>exposure   | Unrealised % Net<br>gain/(loss) Assets<br>GBP  |
| Bought JPY Sold USD at 148.47670030 08/05/2024 Bought GBP Sold MXN at 0.04550379 16/05/2024 Bought GBP Sold SWN at 0.04550379 16/05/2024 Bought EUR Sold USD at 0.91959562 08/05/2024 Bought NZD Sold USD at 1.62230211 08/05/2024 Bought NZD Sold USD at 10.56820001 08/05/2024 Bought NOK Sold USD at 10.69468002 08/05/2024 Bought NOK Sold USD at 10.69468002 08/05/2024 Bought NOK Sold USD at 10.69468002 08/05/2024 Bought SEK Sold USD at 10.656827499 08/05/2024 Bought SEK Sold USD at 10.35557499 08/05/2024   | 643,630<br>1,561,287<br>38,224,953<br>3,079,669<br>1,358,039<br>1,524,619<br>1,949,830<br>1,967,205  | (36,424) (0.03)<br>(40,186) (0.03)<br>(46,220) (0.04)<br>(53,018) (0.05)<br>(55,870) (0.05)<br>(57,890) (0.06)<br>(68,075) (0.06)<br>(73,624) (0.06)<br>(88,482) (0.08)  | Pay fixed 2.38% receive float. (3m STIBOR) 21/12/2028<br>Receive fixed 4.475% pay float. (6m NIBOR) 10/10/2028<br>Receive fixed 2.79% pay float. (3m STIBOR) 26/02/2034<br>Receive fixed 9.91% pay float. (12m BRACETIP) 04/01/2027<br>Pay fixed 3.55% receive float. (3m STIBOR) 10/10/2028<br>Receive fixed 3.39% pay float. (6m NIBOR) 21/12/2028  | SEK<br>NOK<br>SEK<br>BRL<br>SEK<br>NOK  | 92,385,000<br>83,568,000<br>11,000,000<br>22,000,000<br>84,282,000<br>100,925,000  | 173,194 0.15 41,003 0.03 (6,615) (0.01) (65,520) (0.06) (137,178) (0.12) (272,093) (0.23) (267,209) (0.23)   |
| Bought SEK Sold USD at 10.36062999 08/05/2024<br>Bought NOK Sold USD at 10.44657999 08/05/2024<br>Bought GBP Sold USD at 0.78953082 16/05/2024  | 2,573,043<br>2,559,982<br>46,094,745_<br>—   | (146,317) (0.12)<br>(146,692) (0.13)<br>(550,660) (0.47)<br>(418,720) (0.36)   |   | Ссу   | Underlying exposure  | Unrealised % Net<br>gain/(loss) Assets<br>GBP  |
| A Shares (EUR) (EUR/GBP hedged) Bought GBP Sold EUR at 0.85492740 07/05/2024 Bought GBP Sold EUR at 0.85598708 07/05/2024 Bought EUR Sold GBP at 1.16827480 11/06/2024 Bought EUR Sold GBP at 1.16462797 07/05/2024   | 970,987<br>15,201<br>973,230<br>991,561_   | 1,065 0.00<br>36 0.00<br>(994) (0.00)<br>(5,373) (0.00)<br>(5,266) (0.00)  | Overnight Index Swaps  Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034 Pay fixed 3.94% receive float. (1d SOFR) 16/11/2053 Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034 Pay fixed 0.79% receive float. (1d TONAR) 15/01/2034  | USD<br>USD<br>USD<br>USD<br>JPY   | 2,800,000<br>700,000<br>1,950,000<br>800,000<br>128,800,000  | 376,848 0.32<br>24,859 0.02<br>19,985 0.02<br>15,562 0.01<br>10,623 0.01   |
| A-ACC Shares (EUR) (EUR/GBP hedged) Bought GBP Sold EUR at 0.85492740 07/05/2024 Bought GBP Sold EUR at 0.85789470 07/05/2024 Bought GBP Sold EUR at 0.85436170 07/05/2024 Bought GBP Sold EUR at 0.85436170 07/05/2024 Bought EUR Sold GBP at 1.16827480 11/06/2024 Bought EUR Sold GBP at 1.16462797 07/05/2024   | 21,961,481<br>359,018<br>353,211<br>22,012,201<br>22,797,237   | 24,089 0.02<br>1,641 0.00<br>153 0.00<br>(22,478) (0.02)<br>(123,528) (0.11)<br>(120,123) (0.10)   | Pay fixed 0.82% receive float. (1d TONAR) 27/12/2033<br>Pay fixed 4.05% receive float. (1d SONIA) 24/04/2054<br>Pay fixed 1.23% receive float. (1d SARON) 11/12/2033<br>Pay fixed 1.01% receive float. (1d TONAR) 28/11/2033<br>Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034<br>Receive fixed 3.354% pay float. (1d SONIA) 09/02/2033<br>Pay fixed 1.85% receive float. (1d SARON) 27/03/2033<br>Receive fixed 3.61% pay float. (1d SOFR) 18/12/2028<br>Receive fixed 4.16% pay float. (1d SOFR) 16/11/2028                   | JPY GBP CHF JPY GBP GBP CHF USD USD   | 117,700,000<br>800,000<br>400,000<br>105,800,000<br>600,000<br>590,000<br>800,000<br>2,000,000<br>7,650,000  | 7,513 0.01<br>3,410 0.00<br>(495) (0.00)<br>(2,982) (0.00)<br>(28,141) (0.02)<br>(30,724) (0.03)<br>(38,950) (0.03)<br>(56,174) (0.05)<br>(83,905) (0.07)                                    |
| E-ACC Shares (EUR) (EUR/GBP hedged) Bought GBP Sold EUR at 0.85492740 07/05/2024 Bought GBP Sold EUR at 0.85789469 07/05/2024 Bought GBP Sold EUR at 0.85598698 07/05/2024 Bought EUR Sold GBP at 1.16827480 11/06/2024   | 5,420,962<br>90,011<br>94,451<br>5,433,482   | 5,946 0.01<br>411 0.00<br>221 0.00<br>(5,548) (0.00)   | Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028  Other Assets and Liabilities  | USD   | 10,250,000 <u> </u>  | (282,049) (0.24)<br>(66,620) (0.06)<br>3,528,550 2.97  |



### Schedule of Investments as at 30 April 2024

| Market | Value | % Ne  |
|--------|-------|-------|
|        | GRP   | Asset |

117,290,346 100.00 Net Assets

|                                       | GEOGRAPHICAL SPLIT |              |
|---------------------------------------|--------------------|--------------|
| Country                               | Country Code       | % Net Assets |
| USA                                   | US                 | 26.41        |
| UK                                    | GB                 | 20.99        |
| Germany                               | DE                 | 6.43         |
| Italy                                 | IT<br>NII          | 6.11         |
| Netherlands<br>New Zealand            | NL<br>NZ           | 4.59<br>3.63 |
| France                                | FR                 | 3.65<br>2.96 |
| Canada                                | CA                 | 2.93         |
| Ireland                               | IE                 | 2.80         |
| Luxembourg                            | ĹŬ                 | 2.59         |
| Spain                                 | ES                 | 2.09         |
| Mexico                                | MX                 | 1.64         |
| Singapore                             | SG                 | 1.29         |
| Cayman Islands                        | KY                 | 1.25         |
| Greece                                | GR                 | 1.23         |
| Sweden                                | SE                 | 1.06         |
| Belgium                               | BE                 | 0.86         |
| Switzerland                           | CH                 | 0.78         |
| Norway                                | NO<br>AF           | 0.71<br>0.67 |
| United Arab Emirates<br>Supranational | SU                 | 0.67         |
| Virgin Islands (British)              | VG                 | 0.58         |
| Egypt                                 | EG                 | 0.54         |
| Brazil                                | BR                 | 0.53         |
| Panama                                | PA                 | 0.52         |
| Denmark                               | DK                 | 0.51         |
| Austria                               | AT                 | 0.43         |
| South Africa                          | ZA                 | 0.40         |
| Poland                                | PL                 | 0.39         |
| India                                 | IN                 | 0.34         |
| Argentina                             | AR                 | 0.32         |
| Japan                                 | JP                 | 0.30         |
| Portugal                              | PT                 | 0.28         |
| Turkey                                | TR                 | 0.28         |
| Hong Kong SAR China                   | HK<br>UA           | 0.26<br>0.22 |
| Ukraine<br>Hungary                    | HU                 | 0.22         |
| Ghana                                 | GH                 | 0.20         |
| Kenya                                 | KE                 | 0.20         |
| Czech Republic                        | CZ                 | 0.18         |
| Gabon                                 | GA                 | 0.16         |
| Georgia                               | GE                 | 0.14         |
| Iceland                               | IS                 | 0.14         |
| Cash and other net assets             |                    | 1.23         |
|                                       |                    |              |

### Global Bond Fund 8

|   | Coun<br>Code                           |  | Shares or I<br>Nominal   | Market Value<br>USD /   | % Net<br>Assets                      |  | Counti<br>Code |                   | Shares or<br>Nominal                | Market Value<br>USD                            | % Ne<br>Assets       |
|---|--|--|--|---|--------------------------------------|--|----------------|-------------------|-------------------------------------|--|----------------------|
| Securities Admitted to or Dealt on an Off   | icial S                                | Stock Exc                              | hange  |   |                                      | Nationwide Building 6.639% FRN 16/02/2028 144A   | GB             | USD               | 671,564_                            | 672,510  | 0.04                 |
| Energy  |  |  |  |   |                                      |  |                |                   | _                                   | 109,835,740                                    | 6.68                 |
| TotalEnergies 3.25% VRN (Perpetual)<br>Energy Transfer 6.00% 15/06/2048   | FR<br>US                               | EUR<br>USD                             | 2,760,876<br>945,165   | 2,523,944<br>898,943<br><b>3,422,887</b>                      | 0.15<br>0.05<br><b>0.21</b>          | Real Estate<br>Welltower OP 4.00% 01/06/2025   | US             | USD               | 4,661,155_                          | 4,573,940<br><b>4,573,940</b>                  | 0.28                 |
| Utilities   |  |  | _  |   |                                      | Government   |                |                   | _                                   |  |                      |
| EDF 4.625% 25/01/2043 EMTN  | FR                                     | EUR                                    | 1,890,330  | 2,049,688   | 0.12                                 | US Treasury 4.00% 15/02/2034   | US<br>US       | USD<br>USD        | 142,003,554                         | 134,725,872                                    | 8.20                 |
| NextEra Energy 1.875% 15/01/2027  | US                                     | USD                                    | 506,409  | 460,826<br><b>2,510,514</b>                                   | 0.03<br><b>0.15</b>                  | US Treasury 4.00% 31/01/2029<br>Germany 2.30% 15/02/2033   | DE             | EUR               | 93,342,489<br>72,633,492            | 90,551,330<br>76,114,554                       | 5.51<br>4.63         |
|   |  |  | _  | 2,010,014   | 0.10                                 | US Treasury 4.875% 31/10/2028  | US<br>GB       | USD<br>GBP        | 70,093,523<br>63,684,211            | 70,496,014<br>58,952,226                       | 4.29<br>3.59         |
| Materials   | 110                                    | HCD                                    | / 5 / 7 407  | / 5 / 0 000   | 0.40                                 | United Kingdom Gilt 0.875% 31/07/2033<br>Germany 2.40% 19/10/2028  | DE             | EUR               | 53,327,195                          | 56,380,560                                     | 3.43                 |
| Ashland 6.875% 15/05/2043<br>Ball 6.00% 15/06/2029  | US<br>US                               | USD<br>USD                             | 6,567,403<br>2,256,457   | 6,560,829<br>2,249,355  | 0.40<br>0.14                         | US Treasury 4.50% 30/11/2024<br>US Treasury 4.25% 28/02/2031   | US<br>US       | USD<br>USD        | 43,557,175<br>42,005,115            | 43,344,445<br>40,961,550                       | 2.6                  |
|   |  |  |  | 8,810,184   | 0.54                                 | US Treasury 4.00% 28/02/2030**   | US             | USD               | 41,845,929                          | 40,371,514                                     | 2.4                  |
| ndustrials  |  |  |  |   |                                      | US Treasury 3.625% 15/02/2053<br>UK Treasury 1.25% 22/07/2027  | US<br>GB       | USD<br>GBP        | 32,906,660<br>23,629,121            | 26,974,463<br>26,828,204                       | 1.6<br>1.6           |
| Carrier Global 4.50% 29/11/2032   | US                                     | EUR                                    | 5,115,829  | 5,658,740   | 0.34                                 | US Treasury 4.00% 31/01/2031   | US             | USD               | 23,877,848                          | 22,941,389                                     | 1.4                  |
| Owens Corning 4.20% 01/12/2024  | US<br>US                               | USD<br>EUR                             | 5,709,790  | 5,654,743   | 0.34                                 | Korea 1.50% 10/12/2030<br>Germany 1.80% 15/08/2053   | KR<br>DE       | KRW<br>EUR        | 23,526,296,816<br>16,794,087        | 15,001,878<br>14,745,873                       | 0.91                 |
| Carrier Global 4.125% 29/05/2028<br>Ashtead Capital 5.55% 30/05/2033 144A   | US                                     | USD                                    | 2,537,021<br>2,826,540   | 2,733,400<br>2,713,532  | 0.17<br>0.17                         | US Treasury 3.625% 15/05/2053  | US             | USD               | 17,590,015                          | 14,420,377                                     | 0.88                 |
| Air Lease 1.875% 15/08/2026<br>Ashtead Capital 5.50% 11/08/2032 144A  | US<br>US                               | USD<br>USD                             | 2,253,472<br>1,912,218   | 2,067,270<br>1,840,594  | 0.13<br>0.11                         | New Zealand 0.50% 15/05/2024<br>Norway 1.375% 19/08/2030   | NZ<br>NO       | NZD<br>NOK        | 22,589,439<br>166,572,865           | 13,329,774<br>13,032,545                       | 0.81                 |
| Air Lease 3.125% 01/12/2030   | US                                     | USD                                    | 1,542,111  | 1,323,760   | 0.08                                 | Germany 1.30% 15/10/2027   | DE             | EUR               | 12,655,926                          | 12,900,624                                     | 0.79                 |
|   |  |  | _  | 21,992,039  | 1.34                                 | Mexico 5.75% 05/03/2026<br>US Treasury 4.00% 15/11/2052  | MX<br>US       | MXN<br>USD        | 239,549,539<br>12,357,185           | 12,886,387<br>10,862,496                       | 0.78                 |
| Consumer Discretionary  |  |  |  |   |                                      | US Treasury 4.25% 15/03/2027   | US             | USD               | 9,919,256                           | 9,759,231                                      | 0.59                 |
| Allegion US Holding 3.20% 01/10/2024  | US                                     | USD                                    | 6,941,490  | 6,862,383   | 0.42                                 | US Treasury 3.875% 15/02/2043<br>Mexico 7.75% 29/05/2031   | US<br>MX       | USD<br>MXN        | 11,048,479<br>180,899,574           | 9,677,777<br>9,402,496                         | 0.59                 |
| /olkswagen Int'l Finance 4.375% VRN (Perpetual)   | NL<br>US                               | EUR<br>USD                             | 5,273,025  | 5,151,557<br>4,108,547  | 0.31<br>0.25                         | US Treasury 5.00% 31/10/2025   | US             | USD               | 9,411,852                           | 9,394,572                                      | 0.57                 |
| American Honda Finance 4.90% 12/03/2027<br>Flutter Treasury Designated 5.00% 29/04/2029 Reg S   | IE                                     | EUR                                    | 4,145,791<br>2,416,637   | 2,620,284   | 0.25                                 | Korea 4.00% 10/12/2031<br>US Treasury 3.375% 15/08/2042  | KR<br>US       | KRW<br>USD        | 11,938,924,194<br>9,730,223         | 8,888,402<br>7,960,539                         | 0.54<br>0.48         |
| DR Horton 2.50% 15/10/2024<br>VWIF 3.748% VRN (Perpetual)   | US<br>NL                               | USD<br>EUR                             | 1,962,958<br>994,910   | 1,934,999<br>999,343  | 0.12<br>0.06                         | US Treasury 4.125% 15/08/2053<br>Germany 3.25% 04/07/2042  | US<br>DE       | USD<br>EUR        | 7,989,130                           | 7,173,989<br>6,973,429                         | 0.44                 |
| 77711 3.740% VKIV (Felpetodi)   | INL                                    | LOK                                    | 774,710  | 21,677,113  | 1.32                                 | New Zealand 0.25% 15/05/2028   | NZ             | NZD               | 6,088,851<br>13,854,127             | 6,854,564                                      | 0.42                 |
|   |  |  |  |   |                                      | UK Treasury 1.75% 22/07/2057<br>Korea 2.625% 10/06/2028  | GB<br>KR       | GBP<br>KRW        | 10,745,032<br>9,391,257,262         | 6,850,041<br>6,556,557                         | 0.42                 |
| Consumer Staples<br>General Mills 5.241% 18/11/2025   | US                                     | USD                                    | 2,193,777  | 2,182,731   | 0.13                                 | Australia 1.75% 21/06/2051   | AU             | AUD               | 16,497,603                          | 5,844,029                                      | 0.36                 |
| Campbell Soup 5.20% 21/03/2029  | US                                     | USD                                    | 876,516  | 865,950   | 0.15                                 | Japan 1.00% 20/03/2062<br>Czech Republic 0.25% 10/02/2027  | JP<br>CZ       | JPY<br>CZK        | 1,243,637,937<br>146,629,887        | 5,780,550<br>5,601,400                         | 0.35                 |
|   |  |  | _  | 3,048,681   | 0.19                                 | European Union 2.50% 04/10/2052  | SU             | EUR               | 5,726,704                           | 5,129,886                                      | 0.31                 |
| -lealthcare   |  |  |  |   |                                      | Canada 2.25% 01/06/2025<br>Norway 2.00% 26/04/2028   | CA<br>NO       | CAD<br>NOK        | 6,840,009<br>50,541,446             | 4,854,441<br>4,258,955                         | 0.30                 |
| Eli Lilly 4.50% 09/02/2027  | US                                     | USD                                    | 4,862,127  | 4,795,259   | 0.29                                 | New Zealand 0.50% 15/05/2026   | NZ             | NZD               | 7,834,919                           | 4,239,436                                      | 0.26                 |
| HCA 5.375% 01/02/2025<br>Eli Lilly 4.50% 09/02/2029   | US<br>US                               | USD<br>USD                             | 3,581,677<br>2,913,098   | 3,566,678<br>2,849,434  | 0.22<br>0.17                         | Germany 2.65% 15/08/2052<br>Poland 0.25% 25/10/2026  | DE<br>PL       | EUR<br>PLN        | 7,959,283<br>17,933,259             | 4,056,097<br>3,918,878                         | 0.25                 |
| Bristol-Myers Squibb 4.90% 22/02/2027   | US                                     | USD                                    | 2,638,502  | 2,618,697   | 0.16                                 | UK Treasury 1.50% 22/07/2047   | GB             | GBP               | 5,670,989                           | 3,864,683                                      | 0.24                 |
| Cardinal Health 3.079% 15/06/2024<br>HCA 5.875% 15/02/2026  | US<br>US                               | USD<br>USD                             | 2,118,164<br>1,666,475   | 2,110,828<br>1,668,213  | 0.13<br>0.10                         | US Treasury 4.125% 31/03/2031<br>US Treasury 4.75% 15/11/2053  | US<br>US       | USD               | 3,979,641<br>3,810,507              | 3,850,614<br>3,801,576                         | 0.23                 |
| Pfizer Investment Enterprises 4.45% 19/05/2028  | SG                                     | USD                                    | 1,706,271  | 1,657,141   | 0.10                                 | Germany 2.10% 12/04/2029   | DE             | EUR               | 3,591,626                           | 3,746,500                                      | 0.23                 |
| ICA 5.20% 01/06/2028<br>CVS Health 2.625% 15/08/2024  | US<br>US                               | USD<br>USD                             | 945,165<br>763,096   | 929,804<br>756,141  | 0.06<br>0.05                         | Canada 0.50% 01/12/2030<br>Japan 0.40% 20/03/2050  | CA<br>JP       | CAD<br>JPY        | 5,845,098<br>755,136,955            | 3,455,909<br>3,381,635                         | 0.2                  |
|   |  |  | ,  | 20,952,195  | 1.28                                 | UK Treasury 0.625% 22/10/2050  | GB             | GBP               | 6,541,536                           | 3,160,207                                      | 0.19                 |
| inancialo   |  |  | _  |   |                                      | Australia 1.25% 21/05/2032<br>Canada 2.00% 01/12/2051  | AU<br>CA       | AUD<br>CAD        | 6,068,953<br>5,521,752              | 3,119,649<br>2,866,415                         | 0.19<br>0.17         |
| Financials<br>AerCap Ireland Capital DAC 2.45% 29/10/2026   | IE                                     | USD                                    | 9,352,157  | 8,648,946   | 0.53                                 | UK Treasury 1.25% 31/07/2051   | GB<br>JP       | GBP<br>JPY        | 4,676,079                           | 2,744,897<br>2,735,465                         | 0.17                 |
| Toyota Motor Finance 3.125% 11/01/2027 EMTN   | NL                                     | EUR                                    | 6,276,889  | 6,628,390   | 0.40                                 | Japan 1.00% 20/03/2052<br>Australia 3.00% 21/03/2047   | AU             | AUD               | 532,376,528<br>4,725,824            | 2,735,465                                      | 0.17<br>0.14         |
| Morgan Stanley 2.95% VRN 07/05/2032 GMTN<br>Societe Generale 4.875% VRN 21/11/2031  | US<br>FR                               | EUR<br>EUR                             | 4,852,178<br>3,880,150   | 4,895,673<br>4,287,246  | 0.30<br>0.26                         | Japan 0.50% 20/03/2059   | JP<br>ID       | JPY<br>IDR        | 564,959,842                         | 2,267,057                                      | 0.14                 |
| Barclays 4.347% VRN 08/05/2035  | GB                                     | EUR                                    | 3,737,878  | 3,992,339   | 0.24                                 | Indonesia 7.00% 15/05/2027<br>Sweden 1.375% 23/06/2071   | SE             | SEK               | 19,361,950,312<br>18,445,638        | 1,194,149<br>1,058,316                         | 0.06                 |
| Barclays 7.437% VRN 02/11/2033<br>Btandard Chartered 1.822% VRN 23/11/2025 144A   | GB<br>GB                               | USD<br>USD                             | 3,526,957<br>3,855,278   | 3,817,290<br>3,759,577  | 0.23<br>0.23                         | Australia 1.50% 21/06/2031<br>Australia 0.50% 21/09/2026   | AU<br>AU       | AUD<br>AUD        | 1,815,711<br>1,004,859              | 979,313<br>599,996                             | 0.04                 |
| AXA 6.375% VRN (Perpetual) EMTN   | FR                                     | EUR                                    | 3,405,578  | 3,736,291   | 0.23                                 | Australia 0.30% 21/07/2020   | AU             | AOD               | 1,004,037                           | 974,149,201                                    |                      |
| HSBC Holdings 8.201% VRN 16/11/2034<br>Standard Chartered 7.283% FRN 06/07/2027 144A  | GB<br>GB                               | GBP<br>USD                             | 2,725,059<br>3,322,006   | 3,677,279<br>3,380,682  | 0.22<br>0.21                         |  |                |                   | =                                   |  |                      |
| UBS Group 4.125% VRN 09/06/2033   | CH<br>NL                               | EUR<br>EUR                             | 3,102,130<br>2,885,240   | 3,316,578<br>3,075,676  | 0.20<br>0.19                         | Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD  | IE             | USD               | 5,228                               | 103,303,301                                    | 6.29                 |
| ABN Amro Bank 3.875% 15/01/2032 EMTN<br>HSBC Holdings 4.18% VRN 09/12/2025  | GB                                     | USD                                    | 3,109,095  | 3,073,446   | 0.19                                 | ridelity Iti - The 03 Boliai Folia - AACC-03B  | IL.            | 030               | 3,220                               | 103,303,301                                    | 6.29                 |
| ANZ Banking Group 5.101% VRN 03/02/2033 EMTN<br>ABN AMRO Bank 5.50% VRN 21/09/2033 EMTN   | AU<br>NL                               | EUR<br>EUR                             | 2,728,044<br>2,686,258   | 2,980,945<br>2,972,908  | 0.18<br>0.18                         |  |                |                   | =                                   |  |                      |
| AerCap Ireland Capital 5.10% 19/01/2029   | IE                                     | USD                                    | 3,028,507  | 2,957,597   | 0.18                                 | Communication Services Cellnex Telecom 0.75% 20/11/2031  | ES             | EUR               | 2,686,258                           | 2 252 219                                      | 0.14                 |
| seg (ÜS) 4.875% 28/03/2027 144A<br>JBS Group 2.125% VRN 13/10/2026  | US<br>CH                               | USD<br>EUR                             | 2,966,823<br>2,598,706   | 2,927,274<br>2,699,227  | 0.18<br>0.16                         | Cellnex Teleconi 0.75% 20/11/2051  | E9             | EUK               | 2,000,250                           | 2,353,218<br>2,353,218                         | 0.14                 |
| .seg (US) 5.297% 28/03/2034 144A  | US                                     | USD                                    | 2,768,836  | 2,697,660   | 0.16                                 |  |                |                   | <del>-</del>                        |  |                      |
| oronto-Dominion Bank 3.563% 16/04/2031 GMTN<br>NG Groep 4.75% VRN 23/05/2034  | CA<br>NL                               | EUR<br>EUR                             | 2,506,179<br>2,288,294   | 2,644,810<br>2,597,643  | 0.16<br>0.16                         | Securities Admitted to or Dealt on Other   | Regul          | ated M            | larkets                             |  |                      |
| JBS Group 4.625% VRN 17/03/2028 EMTN  | CH                                     | EUR                                    | 2,359,927  | 2,568,230   | 0.16                                 | Energy   |                |                   |                                     |  |                      |
| HSBC Holdings 4.787% VRN 10/03/2032 EMTN<br>JBS Group 4.75% VRN 17/03/2032 EMTN   | GB<br>CH                               | EUR<br>EUR                             | 2,172,884<br>1,975,892   | 2,422,493<br>2,194,104  | 0.15<br>0.13                         | Targa Resources Partners 6.875% 15/01/2029   | US<br>US       | USD<br>USD        | 1,971,912                           | 2,010,678                                      | 0.12                 |
|   | NL                                     | EUR                                    | 1,790,839  | 2,093,318   | 0.13                                 | DCP Midstream Operating 5.375% 15/07/2025  | US             | USD               | 1,296,368_                          | 1,289,796<br><b>3,300,474</b>                  | 0.08                 |
|   | IE<br>GB                               | USD<br>USD                             | 2,462,403<br>1,882,370   | 2,062,008<br>2,006,447  | 0.13<br>0.12                         |  |                |                   | =                                   | 1  |                      |
| AerCap Ireland Capital DAC 3.30% 30/01/2032   |  | AUD                                    | 3,233,459  | 1,934,006   | 0.12                                 | Utilities  EnRW International Finance 3.85% 23/05/2030 EMTN  | l NII          | ELID              | 7 749 240                           | 9 ZOO 100                                      | 0 =                  |
| AerCap Ireland Capital DAC 3.30% 30/01/2032<br>HSBC Holdings 7.399% VRN 13/11/2034<br>Barclays 2.064% VRN 20/05/2027  | GB                                     |  | 1,880,381  | 1,907,023   | 0.12<br>0.12                         | EnBW International Finance 3.85% 23/05/2030 EMTN<br>EnBW International Finance 4.30% 23/05/2034 EMTN       |                | EUR<br>EUR        | 7,768,260<br>5,776,449              | 8,392,188<br>6,364,773                         | 0.5                  |
| erCap Ireland Capital DAC 3.30% 30/01/2032<br>ISBC Holdings 7.399% VRN 13/11/2034<br>arclays 2.064% VRN 20/05/2027<br>loyd Banking Group 6.908% FRN 07/08/2027  | GB<br>GB<br>GB                         | USD<br>USD                             |  | 1.897.527   |                                      |  |                | LUK               | 3,770,447                           |  |                      |
| NerCap Ireland Capital DAC 3.30% 30/01/2032<br>HSBC Holdings 7.399% VRN 13/11/2034<br>Norclays 2.064% VRN 20/05/2027<br>Noyd Banking Group 6.908% FRN 07/08/2027<br>Norclays 3.33% VRN 24/11/2042<br>HSBC Holdings 4.856% VRN 23/05/2033 EMTN   | GB<br>GB<br>GB                         | USD<br>EUR                             | 2,704,166<br>1,562,009   | 1,897,527<br>1,756,618  | 0.11                                 | Nextera Ener Ca 6.051% 01/03/2025  | US             | USD               | 3,940,840                           | 3,949,011                                      |                      |
| AerCap Ireland Capital DAC 3.30% 30/01/2032<br>45BC Holdings 7.399% VRN 13/11/2034<br>3arclays 2.064% VRN 20/05/2027<br>Joyd Banking Group 6.908% FRN 07/08/2027<br>3arclays 3.33% VRN 24/11/2042<br>45BC Holdings 4.856% VRN 23/05/2033 EMTN<br>Joyds Banking Group 4.75% VRN 21/09/2031 EMTN  | GB<br>GB<br>GB<br>GB                   | USD<br>EUR<br>EUR                      | 2,704,166<br>1,562,009<br>1,537,136  | 1,756,618<br>1,707,252  | 0.11<br>0.10                         | Nextera Ener Ca 6.051% 01/03/2025<br>EDF 9.125% VRN (Perpetual) 144A<br>EDP Finance 3.625% 15/07/2024 144A | US<br>FR<br>NL |                   |                                     |  | 0.24<br>0.11<br>0.09 |
| AerCap Ireland Capital DAC 3.30% 30/01/2032<br>48BC Holdings 7.399% VRN 13/11/2034<br>43arclays 2.064% VRN 20/05/2027<br>Joyd Banking Group 6.988% FRN 07/08/2027<br>3arclays 3.33% VRN 24/11/2042<br>45BC Holdings 4.856% VRN 23/05/2033 EMTN<br>Joyds Banking Group 4.75% VRN 21/09/2031 EMTN<br>AerCap Ireland Capital DAC 3.85% 29/10/2041<br>Aon 3.90% 28/02/2052  | GB<br>GB<br>GB<br>GB<br>IE<br>US       | USD<br>EUR<br>EUR<br>USD<br>USD        | 2,704,166<br>1,562,009<br>1,537,136<br>2,188,803<br>2,166,915              | 1,756,618<br>1,707,252<br>1,655,283<br>1,572,320              | 0.11<br>0.10<br>0.10<br>0.10         | EDF 9.125% VRN (Perpetual) 144A  | FR             | USD<br>USD        | 3,940,840<br>1,636,628              | 3,949,011<br>1,782,108<br>1,559,218<br>874,579 | 0.11<br>0.09<br>0.05 |
| ING Groep 5.25% VRN 14/11/2033<br>AerCap Ireland Capital DAC 3.30% 30/01/2032<br>HSBC Holdings 7.399% VRN 13/11/2034<br>Borclays 2.064% VRN 20/05/2027<br>Lloyd Banking Group 6.908% FRN 07/08/2027<br>Borclays 3.33% VRN 24/11/2042<br>HSBC Holdings 4.856% VRN 23/05/2033 EMTN<br>Lloyds Banking Group 4.75% VRN 21/09/2031 EMTN<br>AerCap Ireland Capital DAC 3.85% 29/10/2041<br>Borclays 3.382% VRN 20/05/2032<br>Aon 2.60% 02/12/2031 | GB<br>GB<br>GB<br>GB<br>IE             | USD<br>EUR<br>EUR<br>USD               | 2,704,166<br>1,562,009<br>1,537,136<br>2,188,803                           | 1,756,618<br>1,707,252<br>1,655,283                           | 0.11<br>0.10<br>0.10                 | EDF 9.125% VRN (Perpetual) 144A<br>EDP Finance 3.625% 15/07/2024 144A                                      | FR<br>NL       | USD<br>USD<br>USD | 3,940,840<br>1,636,628<br>1,566,984 | 3,949,011<br>1,782,108<br>1,559,218            | 0.11<br>0.09         |
| AerCap Ireland Capital DAC 3.30% 30/01/2032<br>45BC Holdings 7.399% VRN 13/11/2034<br>8arclays 2.064% VRN 20/05/2027<br>Lloyd Banking Group 6.908% FRN 07/08/2027<br>8arclays 3.33% VRN 24/11/2042<br>+5BC Holdings 4.856% VRN 23/05/2033 EMTN<br>Lloyds Banking Group 4.75% VRN 21/09/2031 EMTN<br>AerCap Ireland Capital DAC 3.85% 29/10/2041<br>Aon 3.90% 28/02/2052<br>8arclays 3.382% VRN 20/05/2032                                   | GB<br>GB<br>GB<br>GB<br>IE<br>US<br>GB | USD<br>EUR<br>EUR<br>USD<br>USD<br>AUD | 2,704,166<br>1,562,009<br>1,537,136<br>2,188,803<br>2,166,915<br>2,984,731 | 1,756,618<br>1,707,252<br>1,655,283<br>1,572,320<br>1,567,290 | 0.11<br>0.10<br>0.10<br>0.10<br>0.10 | EDF 9.125% VRN (Perpetual) 144A<br>EDP Finance 3.625% 15/07/2024 144A                                      | FR<br>NL       | USD<br>USD<br>USD | 3,940,840<br>1,636,628<br>1,566,984 | 3,949,011<br>1,782,108<br>1,559,218<br>874,579 | 0.11<br>0.09<br>0.05 |

<sup>\*\*</sup>Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Global Bond Fund 8 - continued

|   | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal     | Market Value<br>USD                     | % Net                |   | Counti   |            | Shares or<br>Nominal     | Market Value S          |                  |
|---|----------------|------------|--------------------------|---|----------------------|---|----------|------------|--------------------------|-------------------------|------------------|
| WDVC - 7.00% 15 (00/2024  |                |            | 017.01/                  | 900 079                                 | 0.05                 |   |          |            |                          |                         |                  |
| WRKCo 3.00% 15/09/2024  | US             | USD        | 817,816_                 | 809,038<br><b>3,742,614</b>             | 0.05                 | <b>Government</b><br>China 2.80% 15/11/2032   | CN       | CNY        | 327,126,523              | 46,654,115              | 2.84             |
|   |                |            | -                        |   |                      | China 2.68% 21/05/2030  | CN       | CNY        | 136,551,445              | 19,223,597              | 1.17             |
| Industrials   | LIC            | HCD        | 1 000 021                | 1 070 094                               | 0.12                 | China 2.89% 18/11/2031<br>US Treasury 4.50% 15/11/2025  | CN<br>US | CNY        | 101,112,739<br>9,511,343 | 14,449,988<br>9,422,546 | 0.88<br>0.57     |
| Daimler Truck Finance (NA) 1.625% 13/12/2024 144A<br>Carrier Global 5.80% 30/11/2025    | US             | USD<br>USD | 1,989,821<br>1,840,584   | 1,939,984<br>1,845,749                  | 0.12<br>0.11         | China 1.99% 09/04/2025  | CN       | CNY        | 46,999,565               | 6,492,663               | 0.40             |
| , ,   |                |            |                          | 3,785,733                               | 0.23                 | China 2.67% 25/11/2033<br>Poland 1.25% 25/10/2030   | CN<br>PL | CNY<br>PLN | 39,796,414<br>18,331,223 | 5,628,713<br>3,481,835  | 0.34<br>0.21     |
| Information Tochnology  |                |            | =                        |   |                      | 1 Glatia 1.23% 23/10/2030   | 1.       | I LIN      | 10,551,225               | 105,353,457             | 6.41             |
| Information Technology<br>Envestnet 0.75% 15/08/2025                                    | US             | USD        | 2,263,421                | 2,196,409                               | 0.13                 |   |          |            | -                        |                         |                  |
|   |                |            | _//                      | 2,196,409                               | 0.13                 | Communication Services Vmed O2 UK Financing I 7.75% 15/04/2032 144A                                   | GB       | USD        | 8,357,247                | 8,289,138               | 0.50             |
| Common Discussion and   |                |            | -                        |   |                      | Villed O2 OK Findhellig 17.75% 15/04/2052 144A  | ОВ       | 030        | 0,337,247                | 8,289,138               | 0.50             |
| Consumer Discretionary Hyundai Capital America 5.25% 08/01/2027 Reg S                   | US             | USD        | 4,981,516                | 4,928,007                               | 0.30                 |   |          |            | -                        |                         |                  |
| Charter Communications 6.65% 01/02/2034   | US             | USD        | 3,820,456                | 3,777,365                               | 0.23                 | Fractions   |          |            |                          | (7)                     | (0.00)           |
| Prosus 1.985% 13/07/2033 Reg S<br>Warnermedia Holdings 5.391% 15/03/2062                | NL<br>US       | EUR<br>USD | 3,457,313<br>3,084,222   | 2,870,150<br>2,371,024                  | 0.17<br>0.14         |   |          |            |                          |                         |                  |
| Charter Communications 6.834% 23/10/2055  | US             | USD        | 1,678,414                | 1,537,019                               | 0.09                 | Total Investments (Cost USD 1,899,140,692)  |          |            | -                        | 1,803,674,197 1         | 109.77           |
| Warnermedia Hldgs 5.05% 15/03/2042<br>Hyundai Capital American 5.50% 30/03/2026 Reg S   | US<br>US       | USD<br>USD | 1,739,103<br>1,019,783   | 1,399,075<br>1,014,304                  | 0.09<br>0.06         |   |          |            |                          |                         |                  |
| Hyundai Capital America 5.40% 08/01/2031 Reg S  | US             | USD        | 944,170                  | 925,563                                 | 0.06                 |   |          |            |                          |                         |                  |
| Marriott Vacations World 4.41% 15/01/2026   | US             | USD        | 845,674_                 | 785,634<br><b>19,608,141</b>            | 0.05<br>1.19         |   |          |            | Underlying               | Unrealised S            | % Net            |
|   |                |            | -                        | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |                      |   |          |            | exposure                 | gain/(loss) A           |                  |
| Healthcare  | NII.           | FUD        | 0.504.000                | 0.7/0./57                               | 0.50                 |   |          | Ссу        |                          | USD                     |                  |
| Teva Pharmaceutical II 4.375% 09/05/2030<br>GE HealthCare Technologies 5.55% 15/11/2024 | NL<br>US       | EUR<br>USD | 9,521,292<br>5,899,818   | 9,760,653<br>5,891,273                  | 0.59<br>0.36         | Credit Default Swaps  |          |            |                          |                         |                  |
| GE Healthcare Technologies 5.60% 15/11/2025   | US             | USD        | 2,936,975                | 2,933,975                               | 0.18                 |   |          |            |                          |                         |                  |
| IQVIA 6.25% 01/02/2029<br>Teva Pharm. Fin. Netherland II 7.875% 15/09/2031              | US<br>NL       | USD<br>EUR | 1,566,984<br>1,121,264   | 1,595,598<br>1,380,817                  | 0.10<br>0.08         | Bought protection on Mexico 4.15% 20/06/2029<br>Bought protection on Avnet 4.875% 20/06/2026          |          | USD<br>USD | 3,133,968<br>1,293,383   |                         | (0.00)           |
| HCA 3.625% 15/03/2032   | US             | USD        | 1,362,032                | 1,173,273                               | 0.07                 | Bought protection on AIG International 6.25% 20/12/   |          | USD        | 1,591,857                | (19,598)                | (0.00)           |
| Bayer US Finance 6.375% 21/11/2030 144A   | US             | USD        | 675,544_                 | 678,353<br><b>23,413,942</b>            | 0.04<br><b>1.42</b>  | Bought protection on Wells Fargo 3.069% 20/12/202<br>Bought protection on Dow Chemical 7.375% 20/06/2 |          | USD        | 2,188,803<br>2,984,731   |                         | (0.00)           |
|   |                |            | -                        | 20,410,742                              |                      | Bought protection on Philippines 9.5% 20/06/2029  |          | USD        | 5,969,462                | (89,231)                | (0.01)           |
| Financials  |                |            |                          |   |                      | Bought protection on Lloyd Bank G 3.511% 20/06/20<br>Bought protection on Natwest Gp 6.016% 20/06/202 |          | EUR<br>EUR | 7,561,319<br>7,561,319   |                         | (0.01)           |
| Freddie Mac 30 Years 3.00% 01/05/2054<br>Ginnie Mae 3.00% 01/05/2054                    | US<br>US       | USD<br>USD | 43,850,674<br>42,134,453 | 36,332,461<br>35,950,682                | 2.21<br>2.19         | 200gm protection on National Op 6.010% 25/ 50/ 202  | ,        | LON        | ,,001,017 <u> </u>       |                         | (0.03)           |
| Ginnie Mae 3.50% 01/05/2054   | US             | USD        | 34,045,832               | 30,127,881                              | 1.83                 |   |          |            | -                        |                         |                  |
| Freddie Mac 15 Years 2.50% 01/05/2039<br>Freddie Mac 30 Years 2.50% 01/05/2054          | US<br>US       | USD<br>USD | 22,907,811<br>20,992,608 | 20,281,646<br>16,664,769                | 1.23<br>1.01         |   |          |            | Underlying               | Unrealised S            | % Net            |
| Freddie Mac 30 Years 2.00% 01/05/2054   | US             | USD        | 13,898,898               | 10,526,922                              | 0.64                 |   |          |            | exposure USD             | gain/(loss) A<br>USD    | Assets           |
| Freddie Mac 30 Years 5.00% 01/05/2054<br>AIB Group 7.125% VRN (Perpetual)               | US<br>IE       | USD<br>EUR | 10,143,111<br>6,610,184  | 9,633,578<br>7,100,177                  | 0.59<br>0.43         |   |          |            |                          | USD                     |                  |
| John Deere capital 5.920% FRN 03/03/2026 MTN  | US             | USD        | 7,063,863                | 7,099,795                               | 0.43                 | Forward Foreign Exchange Contracts  |          |            |                          |                         |                  |
| Banco Santander 3.75% 09/01/2034 EMTN<br>Ginnie Mae 2.50% 01/05/2054                    | ES<br>US       | EUR<br>USD | 6,665,899<br>8,581,102   | 7,096,051<br>7,062,750                  | 0.43<br>0.43         | Pought LISD Sold IDV at 0.00477922.07/05/2024   |          |            | 155,928,956              | 621,422                 | 0.04             |
| Banco Santander 3.50% VRN 09/01/2028 EMTN   | ES             | EUR        | 6,665,899                | 7,053,367                               | 0.43                 | Bought USD Sold JPY at 0.00637822 07/05/2024<br>Bought USD Sold GBP at 1.26374970 07/05/2024          |          |            | 49,494,305               | 489,101                 | 0.03             |
| BFCM Paris 5.896% 13/07/2026 144A<br>Wells Fargo Bank 5.254% 11/12/2026                 | FR<br>US       | USD<br>USD | 6,143,571<br>5,969,462   | 6,181,347<br>5,944,859                  | 0.38<br>0.36         | Bought USD Sold NOK at 0.09277114 07/05/2024<br>Bought USD Sold MXN at 0.05977854 07/05/2024          |          |            | 16,322,485<br>18,391,390 | 458,298<br>390,352      | 0.03<br>0.02     |
| Direct Line Insurance 4.00% 05/06/2032  | GB             | GBP        | 5,136,722                | 5,279,285                               | 0.32                 | Bought USD Sold KRW at 0.00074320 07/05/2024  |          |            | 14,303,547               | 389,986                 | 0.02             |
| AerCap Ireland Capital 5.30% 19/01/2034<br>Wells Fargo Bank 6.423% FRN 11/12/2026       | IE<br>US       | USD<br>USD | 5,447,134<br>4,741,743   | 5,198,087<br>4,805,569                  | 0.32<br>0.29         | Bought USD Sold NZD at 0.60086900 07/05/2024<br>Bought USD Sold AUD at 0.65264720 07/05/2024          |          |            | 21,297,076<br>37,723,526 | 353,837<br>208,768      | 0.02<br>0.01     |
| JPMorgan Chase Bank 6.353% FRN 08/12/2026   | US             | USD        | 4,700,951                | 4,762,034                               | 0.29                 | Bought USD Sold ADD at 0.53264726 07/05/2024  |          |            | 33,925,254               | 123,702                 | 0.01             |
| Deutsche Bank 6.568% FRN 16/11/2027<br>Commonwealth Bank of Aus. 5.316% 13/03/2026      | DE<br>AU       | USD<br>USD | 4,775,570<br>4,622,353   | 4,737,793<br>4,628,732                  | 0.29<br>0.28         | Bought USD Sold PLN at 0.25128754 07/05/2024<br>Bought USD Sold NZD at 0.59329800 07/06/2024          |          |            | 4,875,445<br>21,296,910  | 86,725<br>81,200        | 0.01<br>0.00     |
| Societe Generale 2.226% VRN 21/01/2026 144A   | FR             | USD        | 4,725,824                | 4,589,905                               | 0.28                 | Bought USD Sold GBP at 1.25321480 07/06/2024  |          |            | 49,502,525               | 64,208                  | 0.00             |
| Danske Bank 4.625% VRN 13/04/2027 EMTN<br>KfW 4.00% 15/03/2029                          | DK<br>DE       | GBP<br>USD | 3,357,822<br>4,248,267   | 4,143,095<br>4,105,325                  | 0.25<br>0.25         | Bought USD Sold MXN at 0.05842353 07/06/2024<br>Bought USD Sold NOK at 0.09061588 07/06/2024          |          |            | 18,298,779<br>16,335,896 | 57,234<br>55,036        | 0.00             |
| Banco Santander 4.875% 18/10/2031 EMTN<br>JPMorgan Chase Bank 5.11% 08/12/2026          | ES<br>US       | EUR<br>USD | 3,283,204<br>3,357,822   | 3,681,685<br>3,338,269                  | 0.22<br>0.20         | Bought USD Sold JPY at 0.00638367 07/05/2024  |          |            | 8,645,112                | 41,873                  | 0.00             |
| US Bancorp 4.653% VRN 01/02/2029  | US             | USD        | 3,451,344                | 3,328,823                               | 0.20                 | Bought USD Sold EUR at 1.06966670 07/05/2024<br>Bought USD Sold CZK at 0.04283209 07/05/2024          |          |            | 35,997,804<br>3,794,709  | 33,577<br>30,459        | 0.00             |
| Danske Bank 6.259% VRN 22/09/2026 144A<br>Societe Generale 2.797% VRN 19/01/2028 144A   | DK<br>FR       | USD<br>USD | 3,208,586<br>3,482,186   | 3,224,641<br>3,193,717                  | 0.20<br>0.19         | Bought USD Sold CHF at 1.09505877 07/05/2024  |          |            | 7,107,919                | 28,210                  | 0.00             |
| Bank of Ireland 5.601% VRN 20/03/2030 144A  | IE             | USD        | 3,176,749                | 3,116,751                               | 0.19                 | Bought USD Sold KRW at 0.00072437 07/06/2024<br>Bought USD Sold PLN at 0.24764778 07/06/2024          |          |            | 14,302,064<br>4,873,619  | 19,157<br>16,677        | 0.00             |
| Willis North America 3.875% 15/09/2049<br>Wells Fargo Bank 5.45% 07/08/2026             | US<br>US       | USD<br>USD | 4,372,631<br>3,071,288   | 3,113,382<br>3,072,025                  | 0.19<br>0.19         | Bought EUR Sold USD at 0.93837865 07/05/2024  |          |            | 4,516,640                | 12,723                  | 0.00             |
| Permanent TSB Group Hlds 6.625% VRN 25/04/2028  | IE             | EUR        | 2,580,797                | 2,910,672                               | 0.18                 | Bought THB Sold USD at 37.01499999 07/06/2024<br>Bought CNY Sold USD at 7.24080000 07/06/2024         |          |            | 4,328,041<br>60,746,856  | 7,559<br>7,326          | 0.00             |
| MSCI 4.00% 15/11/2029 144A<br>Societe Generale 3.337% VRN 21/01/2033 144A               | US<br>FR       | USD<br>USD | 3,157,845<br>3,432,441   | 2,858,306<br>2,815,059                  | 0.17<br>0.17         | Bought KRW Sold USD at 1382.77599970 07/05/2024   | ļ        |            | 14,297,753               | 5,794                   | 0.00             |
| ASR Nederland 7.00% VRN 07/12/2043  | NL             | EUR        | 2,287,299                | 2,733,998                               | 0.17                 | Bought ILS Sold USD at 3.74299561 07/06/2024<br>Bought USD Sold MYR at 0.20976674 07/05/2024          |          |            | 1,331,156<br>4,776,070   | 5,384<br>4,809          | 0.00             |
| AIB Group 7.583% VRN 14/10/2026 144A<br>Toyota Motor Credit 4.80% 05/01/2034 MTN        | IE<br>US       | USD<br>USD | 2,462,403<br>2,634,523   | 2,514,115<br>2,509,786                  | 0.15<br>0.15         | Bought USD Sold SGD at 0.73442259 07/05/2024  |          |            | 2,890,518                | 3,724                   | 0.00             |
| JPMorgan Chase & Co 0.824% VRN 01/06/2025   | US             | USD        | 2,412,658                | 2,402,093                               | 0.15                 | Bought USD Sold EUR at 1.06925140 07/05/2024<br>Bought USD Sold CZK at 0.04252508 07/06/2024          |          |            | 5,006,754<br>3,795,040   | 2,724<br>2,711          | 0.00             |
| Willis North America 4.50% 15/09/2028<br>CaixaBank 6.125% VRN 30/05/2034 EMTN           | US<br>ES       | USD<br>EUR | 2,462,403<br>2,089,312   | 2,353,635<br>2,351,193                  | 0.14<br>0.14         | Bought USD Sold IDR at 0.00006152 07/05/2024  |          |            | 4,482,656                | 1,788                   | 0.00             |
| Bank of America 1.734% VRN 22/07/2027   | US             | USD        | 2,487,276                | 2,285,059                               | 0.14                 | Bought USD Sold SEK at 0.09106920 07/05/2024<br>Bought USD Sold DKK at 0.14343284 07/05/2024          |          |            | 3,545,638<br>992,551     | 1,665<br>946            | 0.00             |
| Commonwealth Bank of AU 2.688% 11/03/2031 144A<br>Swedbank 4.125% 13/11/2028 GMTN       | AU<br>SE       | USD<br>EUR | 2,721,080<br>1,983,851   | 2,213,043<br>2,168,029                  | 0.13<br>0.13         | Bought IDR Sold USD at 16270.99998300 07/06/2024  | 1        |            | 4,480,035                |                         | (0.00)<br>(0.00) |
| Nordea Bank 5.00% 19/03/2027 144A   | FI             | USD        | 2,181,838                | 2,159,851                               | 0.13                 | Bought DKK Sold USD at 6.96122139 07/06/2024<br>Bought SEK Sold USD at 10.96525200 07/06/2024         |          |            | 995,022<br>3,552,288     |                         | (0.00)           |
| Bank of Ireland 2.029% VRN 30/09/2027 144A<br>MSCI 3.625% 01/09/2030 144A               | IE<br>US       | USD<br>USD | 2,139,057<br>1,989,821   | 1,949,094<br>1,734,331                  | 0.12<br>0.11         | Bought CZK Sold USD at 23.51745900 07/05/2024   |          |            | 3,797,440                |                         | (0.00)           |
| Willis North America 3.60% 15/05/2024   | US             | USD        | 1,650,556                | 1,649,171                               | 0.10                 | Bought USD Sold THB at 0.02697672 07/05/2024<br>Bought SGD Sold USD at 1.35963750 07/06/2024          |          |            | 4,324,589<br>2,898,449   |                         | (0.00)           |
| Danske Bank 7.00% VRN (Perpetual) Deutsche Bank 2.311% VRN 16/11/2027                   | DK<br>DE       | USD<br>USD | 1,532,162<br>1,631,653   | 1,518,831<br>1,485,500                  | 0.09<br>0.09         | Bought USD Sold ILS at 0.26680385 07/05/2024<br>Bought MYR Sold USD at 4.76297000 07/06/2024          |          |            | 1,334,619<br>4,785,125   | (5,266)                 | (0.00)<br>(0.00) |
| AIB Group 4.625% VRN 23/07/2029 EMTN  | IE             | EUR        | 1,243,638                | 1,360,061                               | 0.08                 | Bought EUR Sold USD at 0.93463884 07/05/2024  |          |            | 5,197,887                | (6,131)                 | (0.00)           |
| Bank of America 2.651% VRN 11/03/2032<br>ABN AMRO Bank 3.324% VRN 13/03/2037 144A       | US<br>NL       | USD<br>USD | 1,601,806<br>1,591,857   | 1,324,044<br>1,278,783                  | 0.08<br>0.08         | Bought USD Sold CNY at 0.13788919 07/05/2024<br>Bought USD Sold EUR at 1.06494980 07/05/2024          |          |            | 60,659,609<br>4,266,745  |                         | (0.00)           |
| BPCE 4.625% 11/07/2024 Reg S  | FR             | USD        | 1,044,656                | 1,041,471                               | 0.06                 | Bought DKK Sold USD at 6.87042608 07/05/2024  |          |            | 1,008,171                |                         | (0.00)           |
| Danske Bank 4.375% VRN (Perpetual)  | DK             | USD        | 919,297                  | 848,556<br><b>321,840,084</b>           | 0.05<br><b>19.59</b> | Bought PLN Sold USD at 4.03655000 07/05/2024<br>Bought ILS Sold USD at 3.65986600 07/05/2024          |          |            | 4,892,044<br>1,361,392   |                         | (0.00)           |
|   |                |            | =                        | J_ 1,U=U,U04                            | 17.37                | Bought CHF Sold USD at 0.91002800 07/06/2024  |          |            | 7,160,948                | (27,513)                | (0.00)           |
| Real Estate   |                | 1165       |                          |   | <b>.</b>             | Bought EUR Sold USD at 0.93371824 07/06/2024<br>Bought SGD Sold USD at 1.34464800 07/05/2024          |          |            | 36,075,851<br>2,930,760  | (31,427)                | (0.00)           |
| Equinix 2.625% 18/11/2024 Digital Dutch Finco BV 1.25% 01/02/2031                       | US<br>NL       | USD<br>EUR | 6,964,372<br>5,367,541   | 6,842,668<br>4,696,133                  | 0.42<br>0.29         | Bought MYR Sold USD at 4.72728000 07/05/2024  |          |            | 4,821,252                | (45,181)                | (0.00)           |
| Digital Dutch Finco BV 1.50% 15/03/2030   | NL             | EUR        | 1,142,157                | 1,054,521                               | 0.06                 | Bought NOK Sold USD at 11.04438100 07/05/2024<br>Bought MXN Sold USD at 17.03187100 07/05/2024        |          |            | 16,377,890<br>18,447,105 | (55,405)                | (0.00)           |
|   |                |            | -                        | 12,593,322                              | 0.77                 | Bought GBP Sold USD at 0.79807460 07/05/2024  |          |            | 49,558,859               | (64,554)                | (0.00)           |
|   |                |            |                          |   |                      | Bought THB Sold USD at 36.36190002 07/05/2024<br>Bought NZD Sold USD at 1.68547659 07/05/2024         |          |            | 4,405,778<br>21,378,326  | (81,189)<br>(81,250)    | (0.00)           |
|   |                |            |                          |   |                      | 5   |          |            | , -,                     | \ , ,===/               | /                |

# Global Bond Fund 8 -continued

|  | Underlying exposure USD     | Unrealised % Net<br>gain/(loss) Assets<br>USD |  | Underlying<br>exposure USD | Unrealised % Net<br>gain/(loss) Assets<br>USD |
|--|-----------------------------|---|--|----------------------------|---|
| Bought CNY Sold USD at 7.24140000 07/05/2024   | 60,741,823                  | (82,214) (0.01)                               | Bought USD Sold CAD at 0.73640973 07/05/2024   | 807,037                    | 9,863 0.00                                    |
| Bought IDR Sold USD at 15921.00000193 07/05/2024<br>Bought CAD Sold USD at 1.36891190 07/06/2024 | 4,578,522<br>34,064,609     | (95,866) (0.01)<br>(121,643) (0.01)           | Bought USD Sold KRW at 0.00074249 07/05/2024<br>Bought USD Sold SEK at 0.09447781 07/05/2024     | 340,323<br>107,684         | 8,944 0.00<br>4,083 0.00                      |
| Bought CHF Sold USD at 0.90042620 07/05/2024   | 7,237,309                   | (129,390) (0.01)                              | Bought USD Sold CNY at 0.13810819 07/05/2024   | 2,778,004                  | 4,034 0.00                                    |
| Bought SEK Sold USD at 10.57797801 07/05/2024<br>Bought AUD Sold USD at 1.53079719 07/06/2024    | 3,682,342<br>37,967,585     | (136,704) (0.01)<br>(207,279) (0.01)          | Bought USD Sold GBP at 1.25562600 11/06/2024<br>Bought USD Sold CAD at 0.73122282 11/06/2024     | 1,225,459<br>807,514       | 3,925 0.00<br>3,632 0.00                      |
| Bought AUD Sold USD at 1.53005565 07/05/2024<br>Bought CAD Sold USD at 1.35861820 07/05/2024     | 37,985,986<br>34,322,702    | (262,460) (0.02)<br>(397,448) (0.02)          | Bought USD Sold AUD at 0.65363309 07/05/2024<br>Bought USD Sold IDR at 0.00006286 07/05/2024     | 417,148<br>126,415         | 2,942 0.00<br>2,805 0.00                      |
| Bought EUR Sold USD at 0.92144013 07/05/2024   | 36,101,990                  | (551,806) (0.03)                              | Bought USD Sold AUD at 0.65397770 11/06/2024   | 417,600                    | 2,711 0.00                                    |
| Bought JPY Sold USD at 156.05177000 07/06/2024<br>Bought JPY Sold USD at 150.39857000 07/05/2024 | 157,284,546<br>172,244,625  | (590,120) (0.04)<br>(7,670,557) (0.47)        | Bought USD Sold CHF at 1.10787117 07/05/2024<br>Bought USD Sold MXN at 0.05987870 07/05/2024     | 159,683<br>103,328         | 2,509 0.00<br>2,370 0.00                      |
|  | _                           | (7,231,548) (0.44)                            | Bought USD Sold THB at 0.02751243 07/05/2024<br>Bought USD Sold KRW at 0.00072586 11/06/2024     | 88,593<br>340,360          | 1,700 0.00<br>1,083 0.00                      |
| A-ACC Shares (EUR) (hedged)  |                             |   | Bought USD Sold CHF at 1.10228040 11/06/2024   | 160,329                    | 1,045 0.00                                    |
| Bought USD Sold JPY at 0.00664851 07/05/2024   | 22,741,206                  | 1,058,189 0.06                                | Bought USD Sold MYR at 0.21144555 07/05/2024<br>Bought USD Sold PLN at 0.25084599 07/05/2024     | 106,182<br>58,835          | 958 0.00<br>941 0.00                          |
| Bought USD Sold EUR at 1.07323680 07/05/2024<br>Bought USD Sold GBP at 1.26368380 07/05/2024     | 174,233,805<br>8,713,634    | 744,576 0.05<br>85,649 0.01                   | Bought USD Sold DKK at 0.14549826 07/05/2024<br>Bought USD Sold SGD at 0.74332424 07/05/2024     | 58,436<br>62,932           | 898 0.00<br>845 0.00                          |
| Bought USD Sold JPY at 0.00641004 11/06/2024<br>Bought USD Sold CAD at 0.73640972 07/05/2024     | 22,866,372<br>5,834,773     | 79,385 0.00<br>71,306 0.00                    | Bought USD Sold NZD at 0.60033054 07/05/2024   | 46,634                     | 732 0.00                                      |
| Bought USD Sold KRW at 0.00074249 07/05/2024   | 2,488,240                   | 65,394 0.00                                   | Bought USD Sold NOK at 0.09271428 07/05/2024<br>Bought USD Sold ILS at 0.27320954 07/05/2024     | 23,633<br>31,742           | 649 0.00<br>634 0.00                          |
| Bought USD Sold SEK at 0.09447781 07/05/2024<br>Bought USD Sold CNY at 0.13810819 07/05/2024     | 809,225<br>20,050,200       | 30,683 0.00<br>29,116 0.00                    | Bought USD Sold MXN at 0.05849487 11/06/2024<br>Bought USD Sold COP at 0.00025972 07/05/2024     | 102,743<br>33,811          | 513 0.00<br>488 0.00                          |
| Bought USD Sold GBP at 1.25562600 11/06/2024<br>Bought USD Sold CAD at 0.73122282 11/06/2024     | 8,715,265<br>5,838,222      | 27,910 0.00<br>26,258 0.00                    | Bought USD Sold RON at 0.21776398 07/05/2024   | 27,715                     | 398 0.00                                      |
| Bought USD Sold AUD at 0.65363310 07/05/2024<br>Bought USD Sold IDR at 0.00006286 07/05/2024     | 3,067,630                   | 21,636 0.00                                   | Bought USD Sold CZK at 0.04278048 07/05/2024<br>Bought USD Sold PLN at 0.24767251 11/06/2024     | 44,722<br>58,810           | 305 0.00<br>210 0.00                          |
| Bought USD Sold AUD at 0.65397770 11/06/2024   | 952,902<br>3,070,955        | 21,145 0.00<br>19,939 0.00                    | Bought USD Sold IDR at 0.00006155 11/06/2024<br>Bought USD Sold DKK at 0.14404103 11/06/2024     | 126,325<br>58,545          | 202 0.00<br>195 0.00                          |
| Bought USD Sold MXN at 0.05987870 07/05/2024<br>Bought USD Sold CHF at 1.10787120 07/05/2024     | 800,160<br>1,157,046        | 18,352 0.00<br>18,184 0.00                    | Bought USD Sold NZD at 0.59340304 11/06/2024   | 46,633                     | 186 0.00                                      |
| Bought USD Sold THB at 0.02751244 07/05/2024<br>Bought USD Sold KRW at 0.00072586 11/06/2024     | 665,558<br>2,488,508        | 12,769 0.00<br>7,917 0.00                     | Bought USD Sold PEN at 0.26875941 07/05/2024<br>Bought USD Sold CZK at 0.04262889 11/06/2024     | 17,983<br>44,727           | 159 0.00<br>140 0.00                          |
| Bought USD Sold CHF at 1.10228037 11/06/2024   | 1,161,729                   | 7,570 0.00                                    | Bought USD Sold COP at 0.00025558 11/06/2024<br>Bought CLP Sold USD at 984.36095632 07/05/2024   | 33,626<br>3,338            | 126 0.00<br>101 0.00                          |
| Bought USD Sold MYR at 0.21144555 07/05/2024<br>Bought USD Sold PLN at 0.25084598 07/05/2024     | 782,565<br>422,957          | 7,057 0.00<br>6,767 0.00                      | Bought USD Sold MYR at 0.20994409 11/06/2024<br>Bought USD Sold NOK at 0.09061302 11/06/2024     | 106,282<br>23,655          | 97 0.00<br>77 0.00                            |
| Bought USD Sold DKK at 0.14549825 07/05/2024<br>Bought USD Sold SGD at 0.74332421 07/05/2024     | 431,680<br>471,773          | 6,634 0.00<br>6,333 0.00                      | Bought USD Sold SEK at 0.09123791 11/06/2024   | 107,859                    | 76 0.00                                       |
| Bought USD Sold NZD at 0.60033050 07/05/2024   | 329,865                     | 5,180 0.00                                    | Bought USD Sold SGD at 0.73559056 11/06/2024<br>Bought USD Sold CLP at 0.00105111 11/06/2024     | 63,039<br>12,730           | 75 0.00<br>60 0.00                            |
| Bought USD Sold ILS at 0.27320956 07/05/2024<br>Bought USD Sold NOK at 0.09271429 07/05/2024     | 240,646<br>162,427          | 4,805 0.00<br>4,458 0.00                      | Bought USD Sold HUF at 0.00273451 11/06/2024<br>Bought ILS Sold USD at 3.73883555 07/05/2024     | 20,639<br>31,694           | 51 0.00<br>47 0.00                            |
| Bought USD Sold MXN at 0.05849487 11/06/2024<br>Bought USD Sold COP at 0.00025972 07/05/2024     | 795,627<br>244,201          | 3,969 0.00<br>3,522 0.00                      | Bought USD Sold RON at 0.21487134 11/06/2024   | 27,699                     | 41 0.00                                       |
| Bought USD Sold RON at 0.21776396 07/05/2024   | 191,387                     | 2,750 0.00                                    | Bought THB Sold USD at 37.05700177 07/05/2024<br>Bought USD Sold PEN at 0.26662459 11/06/2024    | 88,564<br>17,975           | 30 0.00<br>22 0.00                            |
| Bought USD Sold CZK at 0.04278047 07/05/2024<br>Bought USD Sold IDR at 0.00006155 11/06/2024     | 314,574<br>952,220          | 2,143 0.00<br>1,520 0.00                      | Bought USD Sold HUF at 0.00273523 07/05/2024<br>Bought PEN Sold USD at 3.74964795 07/05/2024     | 20,679<br>18,002           | 17 0.00<br>(19) (0.00)                        |
| Bought USD Sold PLN at 0.24767250 11/06/2024<br>Bought USD Sold DKK at 0.14404103 11/06/2024     | 422,778<br>432,484          | 1,510 0.00<br>1,440 0.00                      | Bought RON Sold USD at 4.65161025 07/05/2024   | 27,754                     | (39) (0.00)                                   |
| Bought USD Sold NZD at 0.59340299 11/06/2024<br>Bought USD Sold PEN at 0.26875940 07/05/2024     | 329,862<br>127,904          | 1,316 0.00<br>1,128 0.00                      | Bought USD Sold CNY at 0.13815112 11/06/2024<br>Bought USD Sold ILS at 0.26787089 11/06/2024     | 2,782,943<br>31,793        | (40) (0.00)<br>(50) (0.00)                    |
| Bought USD Sold CZK at 0.04262889 11/06/2024   | 314,612                     | 982 0.00                                      | Bought HUF Sold USD at 364.99980704 07/05/2024<br>Bought CLP Sold USD at 951.04182380 07/05/2024 | 20,730<br>12,794           | (51) (0.00)<br>(61) (0.00)                    |
| Bought USD Sold COP at 0.00025558 11/06/2024<br>Bought USD Sold MYR at 0.20994410 11/06/2024     | 242,862<br>783,304          | 913 0.00<br>711 0.00                          | Bought SGD Sold USD at 1.36170007 07/05/2024<br>Bought NOK Sold USD at 11.04590228 07/05/2024    | 63,009<br>23,710           | (77) (0.00)<br>(77) (0.00)                    |
| Bought USD Sold SEK at 0.09123791 11/06/2024<br>Bought USD Sold SGD at 0.73559052 11/06/2024     | 810,537<br>472,570          | 568 0.00<br>562 0.00                          | Bought SEK Sold USD at 10.97766143 07/05/2024  | 107,764                    | (80) (0.00)                                   |
| Bought USD Sold CLP at 0.00105111 11/06/2024   | 116,071                     | 549 0.00                                      | Bought MYR Sold USD at 4.76664870 07/05/2024<br>Bought COP Sold USD at 3891.41008826 07/05/2024  | 106,301<br>33,937          | (119) (0.00)<br>(126) (0.00)                  |
| Bought USD Sold NOK at 0.09061302 11/06/2024<br>Bought USD Sold HUF at 0.00273451 11/06/2024     | 162,578<br>156,816          | 386 0.00                                      | Bought USD Sold THB at 0.02702929 11/06/2024<br>Bought CZK Sold USD at 23.46047985 07/05/2024    | 88,846<br>44,863           | (139) (0.00)<br>(141) (0.00)                  |
| Bought ILS Sold USD at 3.73883505 07/05/2024<br>Bought USD Sold RON at 0.21487137 11/06/2024     | 240,289<br>191,276          | 357 0.00<br>282 0.00                          | Bought NZD Sold USD at 1.68518699 07/05/2024<br>Bought DKK Sold USD at 6.95481688 07/05/2024     | 46,820<br>58,636           | (186) (0.00)<br>(199) (0.00)                  |
| Bought THB Sold USD at 37.05700026 07/05/2024<br>Bought USD Sold PEN at 0.26662456 11/06/2024    | 665,334<br>127,847          | 224 0.00<br>159 0.00                          | Bought PLN Sold USD at 4.03599026 07/05/2024   | 59,044                     | (209) (0.00)                                  |
| Bought USD Sold HUF at 0.00273523 07/05/2024   | 157,116                     | 128 0.00                                      | Bought IDR Sold USD at 16230.20003914 07/05/2024<br>Bought CNY Sold USD at 7.25050000 07/05/2024 | 126,659<br>2,778,277       | (244) (0.00)<br>(274) (0.00)                  |
| Bought USD Sold HKD at 0.12796320 07/05/2024<br>Bought HKD Sold USD at 7.82097458 07/05/2024     | 26,305<br>26,301            | 17 0.00<br>4 0.00                             | Bought USD Sold CLP at 0.00101694 07/05/2024<br>Bought MXN Sold USD at 17.00042308 07/05/2024    | 16,172<br>103,833          | (457) (0.00)<br>(505) (0.00)                  |
| Bought USD Sold HKD at 0.12800467 11/06/2024<br>Bought PEN Sold USD at 3.74964786 07/05/2024     | 26,334<br>128,039           | (4) (0.00)<br>(135) (0.00)                    | Bought KRW Sold USD at 1380.10463088 07/05/2024  | 340,844                    | (521) (0.00)                                  |
| Bought RON Sold USD at 4.65161006 07/05/2024   | 191,654                     | (267) (0.00)                                  | Bought CHF Sold USD at 0.91077208 07/05/2024<br>Bought AUD Sold USD at 1.53069690 07/05/2024     | 160,743<br>419,874         | (1,060) (0.00)<br>(2,726) (0.00)              |
| Bought USD Sold CNY at 0.13815112 11/06/2024<br>Bought USD Sold ILS at 0.26787087 11/06/2024     | 20,085,847<br>241,037       | (290) (0.00)<br>(382) (0.00)                  | Bought CAD Sold USD at 1.36829770 07/05/2024<br>Bought GBP Sold USD at 0.79655887 07/05/2024     | 810,715<br>1,229,162       | (3,679) (0.00)<br>(3,932) (0.00)              |
| Bought HUF Sold USD at 364.99979556 07/05/2024<br>Bought NOK Sold USD at 11.04590007 07/05/2024  | 157,502<br>162,956          | (387) (0.00)<br>(529) (0.00)                  | Bought JPY Sold USD at 156.83189973 07/05/2024<br>Bought EUR Sold USD at 0.93261224 07/05/2024   | 2,875,724<br>6,472,465     | (10,533) (0.00)                               |
| Bought CLP Sold USD at 951.04202401 07/05/2024<br>Bought SGD Sold USD at 1.36169999 07/05/2024   | 116,660<br>472,351          | (553) (0.00)<br>(578) (0.00)                  | Bought Eok 30id 03D at 0.73201224 07/03/2024   | 0,472,403_                 | (21,653) (0.00)<br>288,623 0.02               |
| Bought SEK Sold USD at 10.97766098 07/05/2024  | 809,826                     | (601) (0.00)                                  | I-ACC Shares (EUR) (hedged)  | _                          |   |
| Bought MYR Sold USD at 4.76664847 07/05/2024<br>Bought COP Sold USD at 3891.40992570 07/05/2024  | 783,444<br>245,109          | (879) (0.00)<br>(907) (0.00)                  | Bought USD Sold JPY at 0.00664851 07/05/2024   | 34,238,058                 | 1,593,158 0.10                                |
| Bought CZK Sold USD at 23.46047988 07/05/2024<br>Bought USD Sold THB at 0.02702929 11/06/2024    | 315,565<br>667,458          | (991) (0.00)<br>(1,042) (0.00)                | Bought USD Sold EUR at 1.07249700 07/05/2024<br>Bought USD Sold GBP at 1.26368380 07/05/2024     | 224,761,908<br>13,488,163  | 804,911 0.05<br>132,579 0.01                  |
| Bought NZD Sold USD at 1.68518686 07/05/2024   | 331,180                     | (1,315) (0.00)                                | Bought USD Sold CAD at 0.73640972 07/05/2024   | 9,031,927                  | 110,378 0.01                                  |
| Bought DKK Sold USD at 6.95481703 07/05/2024<br>Bought PLN Sold USD at 4.03598998 07/05/2024     | 433,153<br>424,456          | (1,473) (0.00)<br>(1,499) (0.00)              | Bought USD Sold KRW at 0.00074249 07/05/2024<br>Bought USD Sold JPY at 0.00641004 11/06/2024     | 3,851,671<br>28,121,493    | 101,226 0.01<br>97,629 0.01                   |
| Bought IDR Sold USD at 16230.20002460 07/05/2024<br>Bought CNY Sold USD at 7.25050000 07/05/2024 | 954,739<br>20,052,176       | (1,837) (0.00)<br>(1,976) (0.00)              | Bought USD Sold CNY at 0.13810819 07/05/2024<br>Bought USD Sold SEK at 0.09447781 07/05/2024     | 34,873,013<br>1,252,633    | 50,640 0.00<br>47,495 0.00                    |
| Bought USD Sold CLP at 0.00101694 07/05/2024   | 116,107                     | (3,278) (0.00)                                | Bought USD Sold GBP at 1.25562600 11/06/2024   | 11,205,733                 | 35,886 0.00                                   |
| Bought KRW Sold USD at 1380.10461932 07/05/2024<br>Bought MXN Sold USD at 17.00042296 07/05/2024 | 2,492,047<br>804,068        | (3,806) (0.00)<br>(3,909) (0.00)              | Bought USD Sold CAD at 0.73122282 11/06/2024<br>Bought USD Sold AUD at 0.65363310 07/05/2024     | 7,680,807<br>4,748,553     | 34,545 0.00<br>33,492 0.00                    |
| Bought CHF Sold USD at 0.91077210 07/05/2024<br>Bought AUD Sold USD at 1.53069690 07/05/2024     | 1,164,726<br>3,087,679      | (7,680) (0.00)<br>(20,049) (0.00)             | Bought USD Sold IDR at 0.00006286 07/05/2024<br>Bought USD Sold AUD at 0.65397770 11/06/2024     | 1,475,044<br>4,753,701     | 32,731 0.00<br>30,865 0.00                    |
| Bought CAD Sold USD at 1.36829770 07/05/2024<br>Bought GBP Sold USD at 0.79655887 07/05/2024     | 5,861,371<br>8,741,601      | (26,597) (0.00)<br>(27,967) (0.00)            | Bought USD Sold MXN at 0.05987870 07/05/2024<br>Bought USD Sold CHF at 1.10787120 07/05/2024     | 1,238,607<br>1,791,088     | 28,408 0.00<br>28,148 0.00                    |
| Bought JPY Sold USD at 156.83189997 07/05/2024   | 22,824,805                  | (83,599) (0.01)                               | Bought USD Sold THB at 0.02751244 07/05/2024   | 1,030,251                  | 19,766 0.00                                   |
| Bought EUR Sold USD at 0.93046652 11/06/2024<br>Bought EUR Sold USD at 0.92167657 07/05/2024     | 175,221,781<br>176,892,855_ | (731,264) (0.04)<br>(2,659,050) (0.16)        | Bought GBP Sold USD at 0.80382124 07/05/2024<br>Bought USD Sold KRW at 0.00072586 11/06/2024     | 2,271,152<br>3,852,087     | 13,374 0.00<br>12,255 0.00                    |
|  | -                           | (1,169,966) (0.07)                            | Bought USD Sold CHF at 1.10228037 11/06/2024<br>Bought USD Sold MYR at 0.21144555 07/05/2024     | 1,798,337<br>1,211,358     | 11,718 0.00<br>10,924 0.00                    |
| A-ACC Shares (USD) (hedged)  |                             |   | Bought USD Sold PLN at 0.25084598 07/05/2024   | 654,718                    | 10,475 0.00                                   |
| Bought USD Sold JPY at 0.00664851 07/05/2024<br>Bought USD Sold EUR at 1.08496800 07/05/2024     | 2,865,191<br>6,450,812      | 133,322 0.01<br>98,380 0.01                   | Bought USD Sold DKK at 0.14549825 07/05/2024<br>Bought USD Sold SGD at 0.74332421 07/05/2024     | 668,219<br>730,250         | 10,269 0.00<br>9,803 0.00                     |
| Bought USD Sold EUR at 1.07374900 11/06/2024   | 6,460,317                   | 21,154 0.00                                   | Bought USD Sold NZD at 0.60033050 07/05/2024<br>Bought USD Sold ILS at 0.27320956 07/05/2024     | 510,666<br>372,487         | 8,019 0.00<br>7,438 0.00                      |
| Bought USD Sold GBP at 1.26368380 07/05/2024<br>Bought USD Sold JPY at 0.00641004 11/06/2024     | 1,225,230<br>2,880,961      | 12,043 0.00<br>10,002 0.00                    | Bought USD Sold NOK at 0.09271429 07/05/2024   | 251,429                    | 6,901 0.00                                    |
|  |                             |   |  |                            |   |

# Global Bond Fund 8 -continued

|   | Underlying exposure USD  | Unrealised % Net<br>gain/(loss) Assets<br>USD |  | Underlying<br>exposure USD | Unrealised % Net<br>gain/(loss) Assets<br>USD |
|---|--------------------------|---|--|----------------------------|---|
| Bought CAD Sold USD at 1.38033730 07/05/2024  | 1,349,960                | 5,699 0.00                                    | Bought USD Sold MXN at 0.05849487 11/06/2024   | 11,909                     | 59 0.00                                       |
| Bought USD Sold COP at 0.00025972 07/05/2024<br>Bought CNY Sold USD at 7.26139000 07/05/2024    | 378,011<br>3,357,773     | 5,453 0.00<br>4,712 0.00                      | Bought USD Sold IDR at 0.00006155 11/06/2024<br>Bought USD Sold MYR at 0.20994405 11/06/2024     | 15,774<br>13,047           | 25 0.00<br>12 0.00                            |
| Bought USD Sold MXN at 0.05849487 11/06/2024  | 889,086                  | 4,435 0.00                                    | Bought USD Sold SEK at 0.09123790 11/06/2024   | 12,773                     | 9 0.00  |
| Bought USD Sold RON at 0.21776397 07/05/2024<br>Bought USD Sold CZK at 0.04278047 07/05/2024    | 297,954<br>486,943       | 4,281 0.00<br>3,317 0.00                      | Bought THB Sold USD at 37.05701229 07/05/2024<br>Bought USD Sold CNY at 0.13815112 11/06/2024    | 10,773<br>341,473          | 4 0.00<br>(5) (0.00)                          |
| Bought USD Sold IDR at 0.00006155 11/06/2024  | 1,473,989                | 2,352 0.00<br>2,338 0.00                      | Bought SEK Sold USD at 10.97766230 07/05/2024  | 12,762                     | (9) (0.00)<br>(15) (0.00)                     |
| Bought USD Sold PLN at 0.24767250 11/06/2024<br>Bought USD Sold DKK at 0.14404103 11/06/2024    | 654,440<br>669,464       | 2,338 0.00<br>2,228 0.00                      | Bought MYR Sold USD at 4.76664879 07/05/2024<br>Bought USD Sold THB at 0.02702928 11/06/2024     | 13,049<br>10,807           | (15) (0.00)<br>(17) (0.00)                    |
| Bought USD Sold NZD at 0.59340300 11/06/2024<br>Bought USD Sold PEN at 0.26875941 07/05/2024    | 510,663<br>199,116       | 2,038 0.00<br>1,755 0.00                      | Bought IDR Sold USD at 16230.19583965 07/05/2024<br>Bought CNY Sold USD at 7.25049995 07/05/2024 | 15,815<br>340,901          | (30) (0.00)<br>(34) (0.00)                    |
| Bought USD Sold COP at 0.00025558 11/06/2024  | 375,938                  | 1,414 0.00                                    | Bought MXN Sold USD at 17.00042958 07/05/2024  | 12,035                     | (59) (0.00)                                   |
| Bought USD Sold CZK at 0.04262889 11/06/2024<br>Bought USD Sold MYR at 0.20994410 11/06/2024    | 405,239<br>1,212,502     | 1,266 0.00<br>1,101 0.00                      | Bought KRW Sold USD at 1380.10451265 07/05/2024<br>Bought SGD Sold USD at 1.35185416 07/05/2024  | 41,488<br>7,767            | (63) (0.00)<br>(66) (0.00)                    |
| Bought USD Sold SEK at 0.09123791 11/06/2024  | 1,254,664                | 879 0.00                                      | Bought SGD Sold USD at 1.34781442 07/05/2024   | 7,790                      | (89) (0.00)                                   |
| Bought CLP Sold USD at 984.36011064 07/05/2024<br>Bought USD Sold NOK at 0.09061302 11/06/2024  | 29,121<br>251,661        | 877 0.00<br>814 0.00                          | Bought PLN Sold USD at 4.00067458 07/05/2024<br>Bought CHF Sold USD at 0.91077222 07/05/2024     | 8,124<br>18,995            | (100) (0.00)<br>(125) (0.00)                  |
| Bought USD Sold SGD at 0.73559052 11/06/2024<br>Bought CZK Sold USD at 23.73248018 07/05/2024   | 595,194<br>81,070        | 708 0.00<br>682 0.00                          | Bought PLN Sold USD at 3.96946348 07/05/2024<br>Bought CAD Sold USD at 1.36829775 07/05/2024     | 8,465<br>98,955            | (169) (0.00)<br>(449) (0.00)                  |
| Bought CNY Sold USD at 7.25223000 07/05/2024  | 4,461,138                | 625 0.00                                      | Bought GBP Sold USD at 0.79655887 07/05/2024   | 145,375                    | (465) (0.00)                                  |
| Bought USD Sold HUF at 0.00273451 11/06/2024<br>Bought USD Sold CLP at 0.00105111 11/06/2024    | 242,744<br>123,241       | 598 0.00<br>583 0.00                          | Bought JPY Sold USD at 156.83190044 07/05/2024<br>Bought EUR Sold USD at 0.93178670 07/05/2024   | 367,140<br>836,243         | (1,345) (0.00)<br>(3,535) (0.00)              |
| Bought ILS Sold USD at 3.73883498 07/05/2024<br>Bought CLP Sold USD at 975.51015997 07/05/2024  | 371,934<br>25,910        | 553 0.00<br>541 0.00                          | Bought AUD Sold USD at 1.52910413 11/06/2024<br>Bought AUD Sold USD at 1.52991028 07/05/2024     | 3,593,346<br>3,633,808     | (23,181) (0.00)<br>(25,450) (0.00)            |
| Bought USD Sold RON at 0.21487137 11/06/2024  | 297,781                  | 439 0.00                                      | Bought AOD 30ld 03D dt 1.32771020 07/03/2024   | 3,033,000_                 | 10,960 0.00                                   |
| Bought THB Sold USD at 37.05700004 07/05/2024<br>Bought USD Sold HUF at 0.00273523 07/05/2024   | 1,029,905<br>243,207     | 346 0.00<br>198 0.00                          | V 4.00 01 (FUD) (I   1   1)  | =                          |   |
| Bought USD Sold PEN at 0.26662455 11/06/2024  | 158,284                  | 197 0.00                                      | Y-ACC Shares (EUR) (hedged) Bought USD Sold JPY at 0.00664851 07/05/2024                         | 8,125,798                  | 378,108 0.02                                  |
| Bought USD Sold HKD at 0.12796318 07/05/2024<br>Bought HKD Sold USD at 7.82097671 07/05/2024    | 40,743<br>40,737         | 26 0.00<br>6 0.00                             | Bought USD Sold EUR at 1.07329700 07/05/2024   | 68,551,648                 | 296,812 0.02                                  |
| Bought USD Sold HKD at 0.12800465 11/06/2024  | 40,788                   | (6) (0.00)                                    | Bought USD Sold JPY at 0.00662235 07/05/2024<br>Bought USD Sold JPY at 0.00641004 11/06/2024     | 802,650<br>8,977,589       | 34,043 0.00<br>31,167 0.00                    |
| Bought PEN Sold USD at 3.74520009 07/05/2024<br>Bought PEN Sold USD at 3.74964792 07/05/2024    | 40,852<br>158,522        | (91) (0.00)<br>(167) (0.00)                   | Bought USD Sold GBP at 1.26368380 07/05/2024   | 2,966,029                  | 29,154 0.00                                   |
| Bought SGD Sold USD at 1.36168296 07/05/2024<br>Bought USD Sold CNY at 0.13815112 11/06/2024    | 136,228<br>27,096,855    | (168) (0.00)<br>(391) (0.00)                  | Bought USD Sold CAD at 0.73640973 07/05/2024<br>Bought USD Sold KRW at 0.00074249 07/05/2024     | 2,199,944<br>934,806       | 26,885 0.00<br>24,568 0.00                    |
| Bought RON Sold USD at 4.65161003 07/05/2024  | 298,370                  | (416) (0.00)                                  | Bought USD Sold GBP at 1.25562600 11/06/2024<br>Bought USD Sold CNY at 0.13810819 07/05/2024     | 3,602,907<br>7,629,398     | 11,538 0.00<br>11,079 0.00                    |
| Bought CLP Sold USD at 951.04203635 07/05/2024<br>Bought USD Sold ILS at 0.26787087 11/06/2024  | 123,867<br>373,092       | (588) (0.00)<br>(591) (0.00)                  | Bought USD Sold SEK at 0.09447781 07/05/2024   | 291,986                    | 11,071 0.00                                   |
| Bought HUF Sold USD at 364.99979553 07/05/2024  | 243,806                  | (599) (0.00)                                  | Bought USD Sold CAD at 0.73122282 11/06/2024<br>Bought USD Sold GBP at 1.26682130 07/05/2024     | 2,201,244<br>636,203       | 9,900 0.00<br>7,849 0.00                      |
| Bought SGD Sold USD at 1.36169999 07/05/2024<br>Bought NOK Sold USD at 11.04590001 07/05/2024   | 594,918<br>252,247       | (728) (0.00)<br>(819) (0.00)                  | Bought USD Sold AUD at 0.65363310 07/05/2024   | 1,102,875                  | 7,779 0.00                                    |
| Bought MXN Sold USD at 17.03949509 07/05/2024<br>Bought SEK Sold USD at 10.97766102 07/05/2024  | 345,345<br>1,253,564     | (889) (0.00)<br>(931) (0.00)                  | Bought USD Sold IDR at 0.00006286 07/05/2024<br>Bought USD Sold AUD at 0.65397770 11/06/2024     | 345,409<br>1,104,070       | 7,665 0.00<br>7,169 0.00                      |
| Bought CZK Sold USD at 23.46048025 07/05/2024   | 406,467                  | (1,276) (0.00)                                | Bought USD Sold CHF at 1.10787120 07/05/2024<br>Bought USD Sold MXN at 0.05987870 07/05/2024     | 430,620<br>280,915         | 6,767 0.00<br>6,443 0.00                      |
| Bought MYR Sold USD at 4.76664849 07/05/2024<br>Bought COP Sold USD at 3891.41001599 07/05/2024 | 1,212,718<br>379,416     | (1,360) (0.00)<br>(1,405) (0.00)              | Bought USD Sold THB at 0.02751244 07/05/2024   | 240,292                    | 4,610 0.00                                    |
| Bought USD Sold THB at 0.02702929 11/06/2024  | 1,033,192                | (1,614) (0.00)                                | Bought USD Sold KRW at 0.00072586 11/06/2024<br>Bought USD Sold CHF at 1.10228037 11/06/2024     | 934,907<br>432,363         | 2,974 0.00<br>2,817 0.00                      |
| Bought NZD Sold USD at 1.68518688 07/05/2024<br>Bought DKK Sold USD at 6.95481710 07/05/2024    | 512,703<br>670,499       | (2,036) (0.00)<br>(2,280) (0.00)              | Bought USD Sold EUR at 1.07171900 07/05/2024   | 922,476                    | 2,632 0.00                                    |
| Bought PLN Sold USD at 4.03598999 07/05/2024<br>Bought CNY Sold USD at 7.25050000 07/05/2024    | 657,038<br>27,051,431    | (2,320) (0.00)<br>(2,665) (0.00)              | Bought USD Sold MYR at 0.21144555 07/05/2024<br>Bought USD Sold PLN at 0.25084598 07/05/2024     | 287,930<br>160,754         | 2,597 0.00<br>2,572 0.00                      |
| Bought IDR Sold USD at 16230.19996501 07/05/2024  | 1,477,888                | (2,843) (0.00)                                | Bought USD Sold DKK at 0.14549824 07/05/2024   | 147,624                    | 2,269 0.00<br>2,243 0.00                      |
| Bought MXN Sold USD at 17.00042299 07/05/2024<br>Bought USD Sold CLP at 0.00101694 07/05/2024   | 898,519<br>179,728       | (4,368) (0.00)<br>(5,074) (0.00)              | Bought USD Sold SGD at 0.74332419 07/05/2024<br>Bought USD Sold NZD at 0.60033050 07/05/2024     | 167,086<br>126,366         | 1,984 0.00                                    |
| Bought KRW Sold USD at 1380.10462055 07/05/2024   | 3,857,563                | (5,892) (0.00)                                | Bought USD Sold ILS at 0.27320955 07/05/2024<br>Bought USD Sold NOK at 0.09271429 07/05/2024     | 91,126<br>64,033           | 1,820 0.00<br>1,758 0.00                      |
| Bought CHF Sold USD at 0.91077210 07/05/2024<br>Bought USD Sold EUR at 1.06453060 07/05/2024    | 1,802,976<br>6,954,476   | (11,888) (0.00)<br>(26,937) (0.00)            | Bought USD Sold CNY at 0.13817231 07/05/2024   | 908,413                    | 1,741 0.00                                    |
| Bought AUD Sold USD at 1.53069690 07/05/2024<br>Bought CAD Sold USD at 1.36829770 07/05/2024    | 4,779,588<br>7,711,261   | (31,035) (0.00)<br>(34,992) (0.00)            | Bought USD Sold MXN at 0.05849487 11/06/2024<br>Bought USD Sold COP at 0.00025972 07/05/2024     | 279,323<br>91,125          | 1,393 0.00<br>1,314 0.00                      |
| Bought GBP Sold USD at 0.79655887 07/05/2024  | 11,239,596               | (35,959) (0.00)                               | Bought USD Sold PLN at 0.25340732 07/05/2024<br>Bought USD Sold RON at 0.21776398 07/05/2024     | 42,515<br>71,875           | 1,121 0.00<br>1,033 0.00                      |
| Bought EUR Sold USD at 0.92308666 07/05/2024<br>Bought JPY Sold USD at 156.83190002 07/05/2024  | 2,913,378<br>28,070,372  | (39,404) (0.00)<br>(102,811) (0.01)           | Bought USD Sold CZK at 0.04278048 07/05/2024   | 121,176                    | 825 0.00                                      |
| Bought USD Sold EUR at 1.06514500 07/05/2024  | 36,314,259               | (119,779) (0.01)                              | Bought USD Sold PLN at 0.24767250 11/06/2024<br>Bought USD Sold DKK at 0.14586958 07/05/2024     | 203,183<br>39,335          | 726 0.00<br>706 0.00                          |
| Bought JPY Sold USD at 154.17688003 07/05/2024<br>Bought EUR Sold USD at 0.93110823 11/06/2024  | 6,401,926<br>225,880,615 | (131,430) (0.01)<br>(787,548) (0.05)          | Bought USD Sold DKK at 0.14404104 11/06/2024   | 187,307                    | 623 0.00                                      |
| Bought EUR Sold USD at 0.92169348 07/05/2024  | 269,198,390_             | (4,041,722) (0.25)                            | Bought USD Sold IDR at 0.00006155 11/06/2024<br>Bought USD Sold NZD at 0.59340299 11/06/2024     | 345,162<br>126,365         | 551 0.00<br>504 0.00                          |
|   | _                        | (2,069,528) (0.13)                            | Bought USD Sold PEN at 0.26875943 07/05/2024<br>Bought USD Sold CZK at 0.04262889 11/06/2024     | 47,874<br>121,191          | 422 0.00<br>378 0.00                          |
| X-QDIST (G) Shares (AUD) (AUD/USD hedged)   |                          |   | Bought USD Sold COP at 0.00025558 11/06/2024   | 90,625                     | 341 0.00                                      |
| Bought USD Sold AUD at 0.65329723 07/05/2024<br>Bought USD Sold AUD at 0.64868333 07/05/2024    | 51,600<br>779            | 337 0.00<br>0 0.00                            | Bought USD Sold MYR at 0.20994410 11/06/2024<br>Bought CLP Sold USD at 984.35962606 07/05/2024   | 288,201<br>8,192           | 262 0.00<br>247 0.00                          |
| Bought AUD Sold USD at 1.52910404 11/06/2024  | 51,991                   | (335) (0.00)                                  | Bought USD Sold NOK at 0.09061302 11/06/2024   | 64,092                     | 207 0.00                                      |
| Bought AUD Sold USD at 1.52991032 07/05/2024  | 52,748                   | (369) (0.00)<br>(367) (0.00)                  | Bought USD Sold SEK at 0.09123791 11/06/2024<br>Bought USD Sold SGD at 0.73559052 11/06/2024     | 292,459<br>167,368         | 205 0.00<br>199 0.00                          |
|   | _                        | (007) (0.00)                                  | Bought USD Sold CLP at 0.00105111 11/06/2024   | 36,222                     | 171 0.00                                      |
| X-QDIST Shares (AUD) (hedged)   | 7.544.200                | 23,308 0.00                                   | Bought USD Sold HUF at 0.00273451 11/06/2024<br>Bought ILS Sold USD at 3.73883501 07/05/2024     | 57,337<br>90,991           | 135 0.00                                      |
| Bought USD Sold AUD at 0.65329720 07/05/2024<br>Bought USD Sold JPY at 0.00664851 07/05/2024    | 3,566,299<br>365,796     | 23,308 0.00<br>17,021 0.00                    | Bought USD Sold RON at 0.21487139 11/06/2024<br>Bought THB Sold USD at 37.05699942 07/05/2024    | 71,833<br>240,211          | 106 0.00<br>81 0.00                           |
| Bought USD Sold EUR at 1.08480850 07/05/2024<br>Bought USD Sold EUR at 1.07470000 11/06/2024    | 832,708<br>833,934       | 12,575 0.00<br>3,472 0.00                     | Bought USD Sold PEN at 0.26662454 11/06/2024   | 47,853                     | 60 0.00                                       |
| Bought USD Sold GBP at 1.26368377 07/05/2024  | 144,910                  | 1,424 0.00                                    | Bought USD Sold HUF at 0.00273523 07/05/2024<br>Bought USD Sold HKD at 0.12796315 07/05/2024     | 57,447<br>10,550           | 47 0.00<br>7 0.00                             |
| Bought USD Sold JPY at 0.00641004 11/06/2024<br>Bought USD Sold CAD at 0.73640975 07/05/2024    | 367,809<br>98,506        | 1,277 0.00<br>1,204 0.00                      | Bought HKD Sold USD at 7.82097272 07/05/2024   | 10,549                     | 2 0.00  |
| Bought USD Sold KRW at 0.00074249 07/05/2024  | 41,424                   | 1,089 0.00                                    | Bought USD Sold HKD at 0.12800461 11/06/2024<br>Bought PEN Sold USD at 3.74964788 07/05/2024     | 10,562<br>47,925           | (2) (0.00)<br>(50) (0.00)                     |
| Bought USD Sold AUD at 0.66107500 07/05/2024<br>Bought USD Sold CNY at 0.13810819 07/05/2024    | 42,059<br>340,867        | 779 0.00<br>495 0.00                          | Bought RON Sold USD at 4.65160997 07/05/2024<br>Bought USD Sold CNY at 0.13815112 11/06/2024     | 71,975<br>8,552,990        | (100) (0.00)<br>(123) (0.00)                  |
| Bought USD Sold SEK at 0.09447780 07/05/2024<br>Bought USD Sold GBP at 1.25562599 11/06/2024    | 12,753<br>144,937        | 484 0.00<br>464 0.00                          | Bought HUF Sold USD at 364.99977947 07/05/2024   | 57,588                     | (141) (0.00)                                  |
| Bought USD Sold CAD at 0.73122282 11/06/2024  | 98,564                   | 443 0.00                                      | Bought USD Sold ILS at 0.26787087 11/06/2024<br>Bought CLP Sold USD at 951.04196309 07/05/2024   | 91,274<br>36,406           | (145) (0.00)<br>(173) (0.00)                  |
| Bought USD Sold IDR at 0.00006286 07/05/2024<br>Bought USD Sold CHF at 1.10787110 07/05/2024    | 15,785<br>18,870         | 350 0.00<br>297 0.00                          | Bought SGD Sold USD at 1.36169997 07/05/2024   | 167,291                    | (205) (0.00)                                  |
| Bought USD Sold MXN at 0.05987869 07/05/2024  | 11,976                   | 275 0.00                                      | Bought NOK Sold USD at 11.04590010 07/05/2024<br>Bought SEK Sold USD at 10.97766104 07/05/2024   | 64,241<br>292,203          | (209) (0.00)<br>(217) (0.00)                  |
| Bought USD Sold THB at 0.02751242 07/05/2024<br>Bought USD Sold PLN at 0.25269375 07/05/2024    | 10,776<br>8,296          | 207 0.00<br>195 0.00                          | Bought MYR Sold USD at 4.76664845 07/05/2024<br>Bought COP Sold USD at 3891.41017532 07/05/2024  | 288,253<br>91,463          | (323) (0.00)<br>(339) (0.00)                  |
| Bought USD Sold KRW at 0.00072586 11/06/2024  | 41,429                   | 132 0.00<br>123 0.00                          | Bought USD Sold THB at 0.02702929 11/06/2024   | 240,978                    | (376) (0.00)                                  |
| Bought USD Sold CHF at 1.10228035 11/06/2024<br>Bought USD Sold MYR at 0.21144550 07/05/2024    | 18,946<br>13,034         | 118 0.00                                      | Bought CZK Sold USD at 23.46047907 07/05/2024<br>Bought NZD Sold USD at 1.68518691 07/05/2024    | 121,558<br>126,870         | (382) (0.00)<br>(504) (0.00)                  |
| Bought USD Sold SGD at 0.74463810 07/05/2024<br>Bought USD Sold PLN at 0.25026738 07/05/2024    | 7,702<br>8,024           | 117 0.00<br>110 0.00                          | Bought DKK Sold USD at 6.95481725 07/05/2024   | 187,597                    | (638) (0.00)                                  |
| Bought USD Sold SGD at 0.74284857 07/05/2024  | 7,702                    | 98 0.00                                       | Bought IDR Sold USD at 16230.19997847 07/05/2024   | 346,075                    | (666) (0.00)                                  |
|   |                          | 70  | RN .   |                            |   |

# Global Bond Fund 8 -continued

|   |   | Underlying<br>exposure USD   | Unrealised<br>gain/(loss)<br>USD   |  |
|---|---|--|--|--|
| Bought PLN Sold USD at 4.03599007 07/05/2024 Bought CNY Sold USD at 7.25050000 07/05/2024 Bought USD Sold CLP at 0.001016/94 07/05/2024 Bought MXN Sold USD at 17.00042322 07/05/2024 Bought KRW Sold USD at 17.00042322 07/05/2024 Bought KRW Sold USD at 1.91077211 07/05/2024 Bought CHF Sold USD at 0.91077211 07/05/2024 Bought AUD Sold USD at 1.53069490 07/05/2024 Bought CAD Sold USD at 1.53069490 07/05/2024 Bought GAD Sold USD at 0.79655887 07/05/2024 Bought GPS Sold USD at 15.683189998 07/05/2024 Bought EUR Sold USD at 0.91932821 07/05/2024 Bought EUR Sold USD at 0.93041431 11/06/2024 Bought EUR Sold USD at 0.93041431 11/06/2024 Bought EUR Sold USD at 0.92168617 07/05/2024 |   | 203,990<br>8,538,653<br>44,672<br>282,287<br>936,236<br>433,478<br>1,110,83<br>2,209,972<br>3,613,794<br>6,062,144<br>68,944,232<br>64,487,026 | (720) (841) (1,261) (1,372) (1,430) (2,858) (7,208) (10,028) (11,562) (32,822) (106,340) (291,581) (968,706)           |  |
|   | Ссу   | exposure   | gain/(loss)<br>USD   | Assets   |
| Futures   |   |  |  |  |
| US Ultra Bond Future 18/06/2024 US 10 Year Ultra Bond Future 18/06/2024 Canada 10 Year Bond Future 19/06/2024 Long Gilt Bond Future 26/06/2024 US 5 Year Bond Future 28/06/2024 Euro-Bund Bond Future 06/06/2024 Euro-Bund Bond Future 06/06/2024 US 10 Year Bond Future 18/06/2024 US 10 Year Bond Future 06/06/2024 US 10 Sear Bond Future 18/06/2024 Euro-Bobl Bond Future 06/06/2024  | USD<br>USD<br>CAD<br>GBP<br>USD<br>EUR<br>EUR<br>USD<br>EUR | (15,281,823)<br>(16,593,534)<br>(29,165,797)<br>(9,719,836)<br>(3,339,168)<br>(905,926)<br>522,875<br>963,835<br>17,375,612                    | 1,027,742<br>545,763<br>550,151<br>311,121<br>64,172<br>16,296<br>(3,242)<br>(24,904)<br>(215,260)<br><b>2,251,839</b> | 0.06<br>0.03<br>0.02<br>0.00<br>0.00<br>(0.00)<br>(0.00)<br>(0.01) |
|   | Ссу   | Underlying exposure  | Unrealised<br>gain/(loss)<br>USD   |  |
| Inflation Swaps   |   |  |  |  |
| Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026  | EUR   | 9,949,103  | (1,153,941)<br>(1,153,941)   | (0.07)<br>(0.07)   |
| Other Assets and Liabilities  |   |  | (150,431,917)  | (9.09)   |
| Net Assets  |   | -<br>-   | 1,643,177,342  | 100.00   |

|                                | GEOGRAPHICAL SPLIT |              |
|--------------------------------|--------------------|--------------|
| Country                        | Country Code       | % Net Assets |
| USA                            | US                 | 55.68        |
| Germany                        | DE                 | 11.27        |
| UK                             | GB                 | 9.39         |
| Ireland                        | IE                 | 8.85         |
| China                          | CN                 | 5.63         |
| Netherlands                    | NL                 | 3.87         |
| France                         | FR                 | 2.03         |
| Korea                          | KR                 | 1.85         |
| New Zealand                    | NZ                 | 1.49         |
| Australia                      | AU                 | 1.38         |
| Spain                          | ES                 | 1.37         |
| Mexico                         | MX                 | 1.36         |
| Norway                         | NO                 | 1.05         |
| Japan                          | JP                 | 0.86         |
| Canada                         | CA                 | 0.84         |
| Switzerland                    | CH                 | 0.66         |
| Denmark                        | DK                 | 0.59         |
| Poland                         | PL                 | 0.45         |
| Czech Republic                 | CZ                 | 0.34         |
| Supranational<br>Sweden        | SU<br>SE           | 0.31<br>0.20 |
| Finland                        | SE<br>FI           | 0.20         |
|                                | SG                 | 0.13         |
| Singapore<br>Indonesia         | SG<br>ID           | 0.10         |
| Cash and other net liabilities | IU                 |              |
| Cash and other net liabilities |                    | (9.77)       |

# Global Corporate Bond Fund 4,8

#### Schedule of Investments as at 30 April 2024

|  | Code       | try<br>e Ccy | Shares or<br>Nominal   | Market Value<br>USD         | % Net<br>Assets     |  | Countr<br>Code | y<br>Ccy   | Shares or<br>Nominal   | Market Value<br>USD         | % Net<br>Assets     |
|--|------------|--------------|------------------------|-----------------------------|---------------------|--|----------------|------------|------------------------|-----------------------------|---------------------|
| Securities Admitted to or Dealt on an Of   | ficial     | Stock Exc    | hange                  |                             |                     | Barclays 3.75% VRN 22/11/2030<br>M&G 5.625% VRN 20/10/2051                                       | GB<br>GB       | GBP<br>GBP | 988,029<br>988,029     | 1,184,772<br>1,164,051      | 0.36<br>0.35        |
| Energy   |            |              |                        |                             |                     | John Deere Capital 4.75% 20/01/2028 MTN  | US             | USD        | 1,094,737              | 1,081,391                   | 0.33                |
| TotalEnergies Capital 5.638% 05/04/2064  | FR         | USD          | 3,260,497              | 3,203,911                   | 0.97                | BFCM Paris 4.375% 02/05/2030 EMTN<br>BFCM Paris 2.125% 12/09/2026 EMTN                           | FR<br>FR       | EUR<br>EUR | 988,029<br>889,226     | 1,079,215<br>910,174        | 0.33<br>0.28        |
| Wintershall Dea 0.84% 25/09/2025   | NL         | EUR          | 1,976,059              | 2,014,096                   | 0.61                | Barclays 5.851% VRN 21/03/2035   | GB             | GBP        | 640,243                | 787,142                     | 0.24                |
| Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)<br>EQM Midstream 6.50% 15/07/2048              | NL<br>US   | EUR<br>USD   | 1,877,256<br>1,679,650 | 1,756,339<br>1,658,978      | 0.53<br>0.50        | AerCap Global Aviation Trust 3.875% 23/01/2028   | IE<br>CP       | USD        | 741,022                | 693,986                     | 0.21                |
|  |            |              | .,,                    | 8,633,324                   | 2.61                | Virgin Money (UK) 4.00% VRN 18/03/2028 EMTN<br>Aercap Ireland Capital 1.65% 29/10/2024           | GB<br>IE       | EUR<br>USD | 537,488<br>516,739     | 572,545<br>506,098          | 0.17<br>0.15        |
| Utilities  |            |              | -                      |                             |                     |  |                |            | · =                    | 44,426,415                  | 13.45               |
| Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN  | GB         | GBP          | 3,458,103              | 4,066,209                   | 1.23                | Real Estate  |                |            |                        |                             |                     |
| National Grid 2.50% 29/01/2031 EMTN  | GB         | USD          | 4,742,541              | 3,731,200                   | 1.13                | American Tower 4.625% 16/05/2031   | US             | EUR        | 1,864,411              | 2,049,372                   | 0.62                |
| Electricity Nw 8.875% 25/03/2026<br>Southern Water Services Finance 6.64% 31/03/2026           | GB<br>KY   | GBP<br>GBP   | 2,544,176<br>2,470,073 | 3,377,252<br>3,047,311      | 1.02<br>0.92        | Telereal Securitisation 1.963% VRN 10/12/2033<br>Aster Treasury 5.412% 20/12/2032 EMTN           | GB<br>GB       | GBP<br>GBP | 1,732,015<br>988,029   | 2,014,854<br>1,259,811      | 0.61<br>0.38        |
| Thames Water Utilities 6.75% 16/11/2028 EMTN   | GB         | GBP          | 2,558,996              | 2,926,055                   | 0.89                | VICI Propertie 5.75% 01/04/2034  | US             | USD        | 1,205,396              | 1,160,132                   | 0.35                |
| Centrica 4.375% 13/03/2029 EMTN<br>PacifiCorp 5.80% 15/01/2055                                 | GB<br>US   | GBP<br>USD   | 2,302,108<br>2,667,679 | 2,769,391<br>2,474,699      | 0.84<br>0.75        | Blackstone Prop Part EU 1.75% 12/03/2029 EMTN  | LU             | EUR        | 826,981                | 770,847                     | 0.23                |
| Thames Water Utilities Fin. 7.125% 30/04/2031 EMTN   | GB         | GBP          | 2,055,101              | 2,352,561                   | 0.71                | MPT Operating Partnership 4.625% 01/08/2029  | US             | USD        | 988,029_               | 741,642<br><b>7,996,658</b> | 0.22<br><b>2.42</b> |
| SSE 4.00% 05/09/2031 EMTN<br>Orsted 5.25% VRN 08/12/3022                                       | GB<br>DK   | EUR<br>EUR   | 2,077,826<br>2,042,257 | 2,257,814<br>2,218,872      | 0.68<br>0.67        |  |                |            | -                      | 7,770,000                   |                     |
| United Utilities Water Fin. 3.75% 23/05/2034 EMTN  | GB         | EUR          | 1,897,016              | 1,962,632                   | 0.59                | Government   |                |            |                        |                             |                     |
| SW Finance 7.00% 16/04/2040 EMTN   | GB<br>GB   | GBP          | 1,600,608              | 1,875,835                   | 0.57                | US Treasury 4.625% 30/04/2031  | US             | USD        | 11,164,732             | 11,129,842                  | 3.37                |
| DWR Cymru Financing 1.625% 31/03/2026 EMTN<br>Drax Finco 6.625% 01/11/2025 144A                | GB         | GBP<br>USD   | 1,482,044<br>1,518,601 | 1,710,044<br>1,518,601      | 0.52<br>0.46        |  |                |            | -                      | 11,129,842                  | 3.37                |
| Severn Trent Utilities Fin. 4.00% 05/03/2034 EMTN  | GB         | EUR          | 1,267,642              | 1,336,449                   | 0.40                | Open Ended Fund  |                |            |                        |                             |                     |
| National Grid 3.53% 20/09/2028 EMTN<br>RTE Reseau de Trans. d'Elec. 3.75% 30/04/2044 EMT       | GB<br>N ED | EUR<br>EUR   | 1,116,473<br>1,086,832 | 1,182,521<br>1,148,403      | 0.36<br>0.35        | Fidelity ILF - The US Dollar Fund - A-ACC-USD  | IE             | USD        | 483_                   | 9,535,289                   | 2.89                |
| Southern California Edison 5.70% 01/03/2053  | US         | USD          | 1,014,706              | 971,820                     | 0.29                |  |                |            | _                      | 9,535,289                   | 2.89                |
| Orsted 1.50% VRN 18/02/3021  | DK         | EUR          | 988,029                | 830,593                     | 0.25                | Communication Sorvices   |                |            |                        |                             |                     |
| Northumbrian WA 5.50% 02/10/2037 EMTN<br>Thames Water Util. Fin. 2.875% 03/05/2027 EMTN        | GB<br>GB   | GBP<br>GBP   | 657,040<br>843,777     | 772,427<br>663,186          | 0.23<br>0.20        | Communication Services Rogers Communications 5.30% 15/02/2034                                    | CA             | USD        | 1,904,921              | 1,830,184                   | 0.55                |
| EnBW 1.375% VRN 31/08/2081   | DE         | EUR          | 494,015                | 460,270                     | 0.14                | Netflix 4.625% 15/05/2029  | US             | EUR        | 1,580,847              | 1,759,634                   | 0.53                |
| Thames Water Utilities Fin. 7.75% 30/04/2044 EMTN<br>Anglian Waterancing 2.00% 31/07/2028 EMTN | GB<br>GB   | GBP<br>GBP   | 381,379<br>419,912     | 453,119<br>416,322          | 0.14<br>0.13        | Telefonica Emisiones 5.52% 01/03/2049<br>BTEL 8.375% VRN 20/12/2083 EMTN                         | ES<br>GB       | USD<br>GBP | 1,482,044<br>770,663   | 1,345,389<br>1,021,312      | 0.41                |
| 7 angulari 17 angulari ga 2.00% 0 1/ 07/ 2020 211111   | 0.5        | 05.          | ,                      | 44,523,586                  | 13.48               | NBN 3.75% 22/03/2034 EMTN  | AU             | EUR        | 787,459                | 836,767                     | 0.25                |
|  |            |              | =                      |                             |                     | Koninklijke KPN 5.75% 17/09/2029 GMTN  | NL             | GBP        | 211,438_               | 271,420                     | 0.08                |
| Materials  | C D        | FUD          | 0.070.4/0              | 0.407.707                   | 0.75                |  |                |            | -                      | 7,064,706                   | 2.14                |
| DS Smith 4.50% 27/07/2030 EMTN<br>Antofagasta 5.625% 13/05/2032 Reg S                          | GB<br>GB   | EUR<br>USD   | 2,272,468<br>1,284,438 | 2,486,697<br>1,242,208      | 0.75<br>0.38        | Securities Admitted to or Dealt on Other   | Regulo         | ited Mo    | ırkets                 |                             |                     |
| Holcim Finance 3.00% VRN (Perpetual)   | LU         | EUR          | 1,010,754              | 1,079,249                   | 0.33                |  | 9              |            |                        |                             |                     |
| BHP Billiton Finance 5.25% 08/09/2033  | AU         | USD          | 1,047,311              | 1,029,123                   | 0.31<br>1.77        | Utilities  | NII            | LICD       | 7 450 107              | 7 440 044                   | 1.04                |
|  |            |              | -                      | 5,837,277                   | 1.//                | EDP Finance 3.625% 15/07/2024 Reg S<br>TC Dudgeon Ofto 3.158% 12/11/2038                         | NL<br>GB       | USD<br>GBP | 3,458,103<br>844,941   | 3,440,964<br>888,924        | 1.04<br>0.27        |
| Industrials  |            |              |                        |                             |                     | Gwynt Y Mor OFTO 2.778% 17/02/2034   | GB             | GBP        | 685,009                | 733,657                     | 0.22                |
| Emerson Electric 2.00% 15/10/2029 EMTN   | US         | EUR          | 2,964,088              | 2,928,729                   | 0.89                | EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S  | ES             | USD        | 469,314_               | 384,183                     | 0.12                |
| International Dist. Serv.7.375% 14/09/2030<br>Carrier Global 4.50% 29/11/2032                  | GB<br>US   | GBP<br>EUR   | 2,242,827<br>1,679,650 | 2,865,712<br>1,857,901      | 0.87<br>0.56        |  |                |            | -                      | 5,447,728                   | 1.65                |
| RAC Bond 4.87% 06/05/2026 EMTN   | GB         | GBP          | 1,457,343              | 1,780,649                   | 0.54                | Materials  |                |            |                        |                             |                     |
| Mobico Group 4.875% 26/09/2031 EMTN  | GB<br>GB   | EUR<br>GBP   | 1,185,635<br>976,173   | 1,225,561<br>1,203,729      | 0.37<br>0.36        | Linde 1.00% 31/03/2027 EMTN  | IE             | EUR        | 3,062,891              | 3,059,677                   | 0.93                |
| Heathrow Funding 6.00% 05/03/2032 EMTN<br>Heathrow Funding 2.625% 16/03/2028                   | GB         | GBP          | 1,084,856              | 1,202,514                   | 0.36                | Cemex SAB de 9.125% VRN (Perpetual) Reg S<br>Smurfit Kappa Treasury 5.20% 15/01/2030 144A        | MX<br>IE       | USD<br>USD | 1,976,059<br>1,709,291 | 2,110,426<br>1,671,284      | 0.64<br>0.51        |
| Quanta Services 3.05% 01/10/2041   | US         | USD          | 988,029                | 672,047                     | 0.20                | Brambles USA 4.125% 23/10/2025 144A  | US             | USD        | 1,682,614              | 1,640,477                   | 0.50                |
|  |            |              | -                      | 13,736,842                  | 4.16                | Celulosa Arauco y Constit. 5.15% 29/01/2050 144A   | CL             | USD        | 1,086,832_             | 861,257<br><b>9,343,121</b> | 0.26<br>2.83        |
| Consumer Discretionary   |            |              |                        |                             |                     |  |                |            | =                      | 7,343,121                   | 2.03                |
| Next Group 3.00% 26/08/2025<br>Choice Hotels Int. 3.70% 01/12/2029                             | GB<br>US   | GBP<br>USD   | 2,865,285<br>1,877,256 | 3,473,022<br>1,655,918      | 1.05<br>0.50        | Industrials  |                | FUD        | 0.477.//5              | 0.707.740                   | 0.70                |
| ZF Europe Finance 6.125% 13/03/2029 EMTN   | NL         | EUR          | 1,284,438              | 1,443,549                   | 0.44                | Rentokil Initial Finance 3.875% 27/06/2027 EMTN<br>Arcadis 4.875% 28/02/2028                     | NL<br>NL       | EUR<br>EUR | 2,173,665<br>1,679,650 | 2,326,742<br>1.846,363      | 0.70<br>0.56        |
| VWIF 7.875% VRN (Perpetual)  | NL         | EUR          | 988,029                | 1,185,714                   | 0.36                | Siemens Energy Finance BV 4.25% 05/04/2029   | NL             | EUR        | 1,482,044              | 1,579,104                   | 0.48                |
| Schaeffler 4.75% 14/08/2029 EMTN   | DE         | EUR          | 494,015                | 535,106<br><b>8,293,309</b> | 0.16<br><b>2.51</b> | Autostrade per l'Italia 1.875% 26/09/2029 EMTN<br>Autostrade per l'Italia 4.625% 28/02/2036 EMTN | IT<br>IT       | EUR<br>EUR | 1,575,907<br>1,383,241 | 1,500,375<br>1,459,778      | 0.45<br>0.44        |
|  |            |              | -                      | 0,273,307                   | 2.31                | Verisk Analytic 4.125% 15/03/2029  | US             | USD        | 1,482,044              | 1,398,370                   | 0.42                |
| Consumer Staples   |            |              |                        |                             |                     | Autostrade Per l'Italia 2.25% 25/01/2032 EMTN  | IT             | EUR<br>USD | 1,482,044              | 1,368,842                   | 0.41                |
| Estee Lauder 4.375% 15/05/2028   | US         | USD          | 2,964,088              | 2,883,697                   | 0.87                | Avolon Holdings Funding 3.25% 15/02/2027 144A<br>Avolon Holdings Funding 5.75% 01/03/2029 144A   | KY<br>KY       | USD        | 1,185,635<br>1,070,036 | 1,093,881<br>1,055,759      | 0.33                |
|  |            |              | -                      | 2,883,697                   | 0.87                | GXO Logistics 6.50% 06/05/2034   | US             | USD        | 999,886                | 1,000,251                   | 0.30                |
| Healthcare   |            |              |                        |                             |                     | Vestas Wind Systems 4.125% 15/06/2031 EMTN<br>Aena SME SA 4.25% 13/10/2030 EMTN                  | DK<br>ES       | EUR<br>EUR | 795,364<br>592,818     | 858,748<br>653,163          | 0.26<br>0.20        |
| CVS Health 6.00% 01/06/2063  | US         | USD          | 2,667,679              | 2,566,058                   | 0.78                | AA Bond 7.375% 31/07/2029 EMTN   | GB             | GBP        | 472,278                | 602,888                     | 0.18                |
| AbbVie 5.50% 15/03/2064<br>UnitedHealth Group 5.15% 15/10/2025                                 | US<br>US   | USD<br>USD   | 1,629,260<br>1,482,044 | 1,575,914<br>1,478,348      | 0.48<br>0.45        | AA Bond 6.269% 31/07/2025 EMTN   | GB             | GBP        | 465,362                | 582,796                     | 0.18                |
| Centene 2.625% 01/08/2031  | US         | USD          | 1,482,044              | 1,190,043                   | 0.45                |  |                |            | -                      | 17,327,060                  | 5.25                |
| CVS Health 3.875% 20/07/2025   | US         | USD          | 988,029                | 966,988                     | 0.29                | Information Technology   |                |            |                        |                             |                     |
|  |            |              | -                      | 7,777,351                   | 2.36                | Cisco Systems Inc 4.85% 26/02/2029   | US             | USD        | 3,458,103              | 3,419,433                   | 1.04                |
| Financials   |            |              |                        |                             |                     | Broadcom 3.187% 15/11/2036 144A<br>Gartner 3.75% 01/10/2030 144A                                 | US<br>US       | USD<br>USD | 2,470,073<br>1,976,059 | 1,900,861<br>1,720,717      | 0.58<br>0.52        |
| Allianz Finance II 3.00% 13/03/2028  | NL         | EUR          | 2,766,482              | 2,934,380                   | 0.89                | Micron Technology 5.875% 15/09/2033  | US             | USD        | 1,580,847              | 1,590,897                   | 0.48                |
| UBS Group 3.126% VRN 13/08/2030 144A<br>HSBC Holdings 4.856% VRN 23/05/2033 EMTN               | CH<br>GB   | USD<br>EUR   | 2,815,884<br>2,149,952 | 2,472,624<br>2,417,811      | 0.75<br>0.73        | Ericsson 5.375% 29/05/2028 EMTN  | SE             | EUR        | 1,238,989              | 1,375,524                   | 0.42                |
| KBC Group 3.75% 27/03/2032 EMTN  | BE         | EUR          | 1,877,256              | 2,000,576                   | 0.73                | Broadcom 4.926% 15/05/2037 144A<br>Cisco Systems 5.35% 26/02/2064                                | US<br>US       | USD<br>USD | 1,482,044<br>1,101,653 | 1,358,185<br>1,054,333      | 0.41<br>0.32        |
| Admiral Group 8.50% 06/01/2034   | GB         | GBP          | 1,430,667              | 1,956,634                   | 0.59                | Gartner 4.50% 01/07/2028 144A  | US             | USD        | 790,424                | 744,522                     | 0.23                |
| Bank of America 3.95% 21/04/2025<br>OSB Group 8.875% VRN 16/01/2030 EMTN                       | US<br>GB   | USD<br>GBP   | 1,976,059<br>1,458,331 | 1,942,817<br>1,919,645      | 0.59<br>0.58        |  |                |            | _                      | 13,164,472                  | 3.99                |
| Worldline CV -86.54% 30/07/2026  | FR         | EUR          | 19,761                 | 1,918,924                   | 0.58                | Consumer Discretionary   |                |            |                        |                             |                     |
| NatWest Markets 6.375% 08/11/2027 EMTN   | GB         | GBP<br>USD   | 1,468,212              | 1,893,589                   | 0.57                | Porsche Automobil Holding 4.125% 27/09/2032 EMTI   | N DE           | EUR        | 2,717,081              | 2,885,731                   | 0.87                |
| Nationwide Building Society 4.00% 14/09/2026 144A<br>Nomura Holdings 1.851% 16/07/2025         | GB<br>JP   | USD          | 1,976,059<br>1,976,059 | 1,888,052<br>1,881,045      | 0.57<br>0.57        | Informa 1.25% 22/04/2028 EMTN  | GB             | EUR        | 2,272,468              | 2,188,298                   | 0.66                |
| Motability Operations 0.125% 20/07/2028 EMTN   | GB         | EUR          | 1,976,059              | 1,828,972                   | 0.55                | LKQ 5.75% 15/06/2028<br>Volkswagen Group 6.45% 16/11/2030 Reg S                                  | US<br>US       | USD<br>USD | 1,679,650<br>1,580,847 | 1,680,449<br>1,638,095      | 0.51<br>0.50        |
| KBC Group 4.750% VRN 17/04/2035 EMTN<br>HSBC Holdings 6.75% 11/09/2028                         | BE<br>GB   | EUR<br>GBP   | 1,679,650<br>1,383,241 | 1,801,237<br>1,783,073      | 0.55<br>0.54        | Prosus 2.778% 19/01/2034 Reg S   | NL             | EUR        | 1,877,256              | 1,616,187                   | 0.49                |
| Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTI  |            | EUR          | 1,580,847              | 1,702,604                   | 0.52                | Amadeus IT Group 3.50% 21/03/2029 EMTN   | ES             | EUR        | 988,029                | 1,045,052                   | 0.32                |
| Piraeus Bank 7.25% VRN 13/07/2028 EMTN   | GR         | EUR          | 1,482,044              | 1,694,335                   | 0.51                | Amazon.com 3.80% 05/12/2024<br>Paramount Global 4.20% 19/05/2032                                 | US<br>US       | USD<br>USD | 988,029<br>988,029     | 978,848<br>810,417          | 0.30<br>0.25        |
| Barclays 7.09% VRN 06/11/2029<br>Banco BPM 4.875% VRN 17/01/2030 EMTN                          | GB<br>IT   | GBP<br>EUR   | 1,281,474<br>1,403,002 | 1,680,117<br>1,525,741      | 0.51<br>0.46        | · · · · · · · · · · · · · · · · · · ·  |                |            | //_                    | 12,843,077                  | 3.89                |
| Zurich Finance 3.00% VRN 19/04/2051 EMTN   | ΙĒ         | USD          | 1,482,044              | 1,204,865                   | 0.36                |  |                |            | =                      |                             |                     |

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Global Corporate Bond Fund 4,8 -continued

|  | Countr<br>Code |            | Shares or<br>Nominal   | Market Value<br>USD          | % Net<br>Assets     |  | Cav        | Underlying exposure      | Unrealised % Net<br>gain/(loss) Assets |
|--|----------------|------------|------------------------|------------------------------|---------------------|--|------------|--------------------------|--|
| Healthcare   |                |            |                        |                              |                     |  | Ссу        |                          | USD                                    |
| Bayer US Finance 6.50% 21/11/2033 144A<br>Sartorius Finance 4.875% 14/09/2035                        | US<br>NL       | USD<br>EUR | 2,568,876<br>1,877,256 | 2,570,509<br>2,105,731       | 0.78<br>0.64        | Bought protection on Volvo Car 2% 20/12/2028<br>Bought protection on Iron 4.875% 20/12/2028    | EUR<br>USD | 988,029<br>988,029       | (157,033) (0.05)<br>(163,642) (0.05)   |
| Amgen 5.65% 02/03/2053   | US             | USD        | 1,946,418              | 1,875,086                    | 0.57                | Bought protection on Stora Enso 2.5% 20/12/2028  | EUR        | 988,029_                 | (195,508) (0.06)<br>(1,237,817) (0.37) |
| American Medical Systems Europe 3.50% 08/03/2032<br>Alcon Finance 5.75% 06/12/2052 144A              | US             | EUR<br>USD | 1,620,368<br>1,482,044 | 1,704,413<br>1,465,221       | 0.52<br>0.44        |  |            | -                        | (1,237,617) (0.37)                     |
| Sartorius Finance 4.50% 14/09/2032<br>Bayer US Finance 6.875% 21/11/2053 144A                        | NL<br>US       | EUR<br>USD | 1,284,438<br>1,383,241 | 1,416,540<br>1,369,733       | 0.43<br>0.41        |  |            | Underlying               | Unrealised % Net                       |
| Centene 4.625% 15/12/2029  | US             | USD        | 988,029                | 922,861                      | 0.28                |  |            | exposure USD             | gain/(loss) Assets                     |
| CSL Finance 5.106% 03/04/2034 Reg S  | GB             | USD        | 604,674_               | 584,429<br><b>14,014,523</b> | 0.18<br><b>4.24</b> |  |            |                          | USD                                    |
|  |                |            | _                      | 14,014,323                   | 4.24                | Forward Foreign Exchange Contracts   |            |                          |  |
| Financials Wastistal Streets and City Fig. 4 (42% 04/00/2024)  | C D            | CDD        | 7 /55 700              | 4 105 505                    | 4.05                | Bought USD Sold GBP at 1.26374970 07/05/2024   |            | 41 204 927               | 405 415 0 19                           |
| Westfield Stratford City Fin 1.642% 04/08/2026<br>Shinhan Bank 5.75% 15/04/2034 Reg S                | GB<br>KR       | GBP<br>USD | 3,655,709<br>4,149,723 | 4,125,595<br>4,030,077       | 1.25<br>1.22        | Bought USD Sold GBP at 1.26574970 07/05/2024   |            | 61,284,823<br>29,022,898 | 605,615 0.18<br>450,491 0.14           |
| BNP Paribas 5.894% VRN 05/12/2034 144A   | FR             | USD<br>USD | 2,964,088              | 3,002,835                    | 0.91<br>0.90        | Bought USD Sold GBP at 1.25321480 07/06/2024<br>Bought USD Sold SEK at 0.09453603 07/05/2024   |            | 62,275,633<br>1,567,958  | 80,776 0.02<br>60,454 0.02             |
| SE Handelsbanken 1.418% VRN 11/06/2027 144A<br>Mizuho Financial 2.869% VRN 13/09/2030                | SE<br>JP       | USD        | 3,260,497<br>3,246,665 | 2,975,745<br>2,825,217       | 0.86                | Bought USD Sold EUR at 1.08708700 07/05/2024   |            | 3,270,052                | 56,355 0.02                            |
| JPMorgan Chase & Co 2.522% VRN 22/04/2031<br>Roadster Finance 1.625% 09/12/2024 EMTN                 | US<br>IE       | USD<br>EUR | 3,161,694<br>2,470,073 | 2,672,726<br>2,599,429       | 0.81<br>0.79        | Bought USD Sold CAD at 0.73017153 07/05/2024<br>Bought USD Sold EUR at 1.08152100 07/05/2024   |            | 10,192,006<br>1,928,032  | 37,163 0.01<br>23,185 0.01             |
| Deutsche Bank 5.58% 01/09/2026 EMTN  | DE             | USD        | 2,568,876              | 2,586,730                    | 0.78                | Bought USD Sold EUR at 1.07098690 07/06/2024   |            | 23,662,194               | 20,631 0.01                            |
| Morgan Stanley 2.699% VRN 22/01/2031 GMTN<br>UniCredit 3.127% VRN 03/06/2032 Reg S                   | US<br>IT       | USD<br>USD | 2,470,073<br>2,470,073 | 2,118,777<br>2,036,526       | 0.64<br>0.62        | Bought USD Sold CHF at 1.09505877 07/05/2024<br>Bought USD Sold EUR at 1.07896850 07/05/2024   |            | 2,693,105<br>1,025,257   | 10,688 0.00<br>9,880 0.00              |
| Societe Generale 6.691% VRN 10/01/2034 144A  | FR             | USD        | 1,976,059              | 2,024,047                    | 0.61                | Bought USD Sold CAD at 0.73578374 07/05/2024   |            | 809,380                  | 9,195 0.00                             |
| Bank of America 5.872% VRN 15/09/2034<br>Argentum Netherland 5.75% VRN 15/08/2050                    | US<br>NL       | USD<br>USD | 1,976,059<br>1,976,059 | 1,985,700<br>1,951,103       | 0.60<br>0.59        | Bought USD Sold JPY at 0.00637822 07/05/2024<br>Bought USD Sold AUD at 0.65264720 07/05/2024   |            | 2,103,204<br>1,199,204   | 8,382 0.00<br>6,637 0.00               |
| Morgan Stanley 5.948% VRN 19/01/2038   | US             | USD        | 1,976,059              | 1,924,589                    | 0.58                | Bought USD Sold SEK at 0.09119717 07/06/2024<br>Bought GBP Sold USD at 0.79886561 07/05/2024   |            | 1,570,206<br>2,127,280   | 693 0.00<br>(665) (0.00)               |
| QBE Insurance Group 5.25% VRN (Perpetual) EMTN<br>Roadster Finance DAC 2.375% 08/12/2027 EMTN        | AU<br>IE       | USD<br>EUR | 1,778,453<br>1,704,351 | 1,733,451<br>1,656,312       | 0.52<br>0.50        | Bought SEK Sold USD at 10.798066102 07/05/2024   |            | 1,568,695                | (736) (0.00)                           |
| UBS Group 6.537% VRN 12/08/2033 144A   | CH<br>DE       | USD<br>USD | 1,608,512              | 1,651,671                    | 0.50<br>0.49        | Bought EUR Sold USD at 0.93531782 07/05/2024<br>Bought USD Sold GBP at 1.24976700 07/05/2024   |            | 1,779,961<br>1,437,938   | (808) (0.00)<br>(1,858) (0.00)         |
| Deutsche Bank (NY) 5.882% VRN 08/07/2031<br>MSCI 3.25% 15/08/2033 144A                               | US             | USD        | 1,679,650<br>1,976,059 | 1,610,187<br>1,584,310       | 0.49                | Bought EUR Sold USD at 0.93262050 07/05/2024   |            | 853,886                  | (2,849) (0.00)                         |
| CBRE Global Euro. Core Fund 0.50% 27/01/2028<br>CBRE Global Eu. Core Fund 4.75% 27/03/2034 EMTN      | LU<br>LU       | EUR<br>EUR | 1,687,554<br>1,291,354 | 1,571,932<br>1,384,508       | 0.48<br>0.42        | Bought EUR Sold USD at 0.93289500 07/05/2024<br>Bought EUR Sold USD at 0.93310635 07/05/2024   |            | 1,059,100<br>1,510,994   | (3,223) (0.00)<br>(4,257) (0.00)       |
| Bank of America 4.571% VRN 27/04/2033  | US             | USD        | 1,482,044              | 1,369,594                    | 0.41                | Bought USD Sold EUR at 1.06564430 07/05/2024   |            | 2,163,493                | (6,125) (0.00)                         |
| AerCap Ireland Capital DAC 6.45% 15/04/2027<br>Mitsubishi UFJ Fin. Group 5.422% VRN 22/02/2029       | IE<br>JP       | USD<br>USD | 1,316,055<br>1,270,606 | 1,342,807<br>1,266,139       | 0.41<br>0.38        | Bought AUD Sold USD at 1.53079719 07/06/2024<br>Bought JPY Sold USD at 156.05177011 07/06/2024 |            | 1,206,963<br>2,121,488   | (6,589) (0.00)<br>(7,960) (0.00)       |
| Dresdner Funding Trust I 8.151% 30/06/2031 144A  | US             | USD        | 1,086,832              | 1,176,049                    | 0.36                | Bought AUD Sold USD at 1.53005565 07/05/2024   |            | 1,207,548                | (8,343) (0.00)                         |
| JBS USA Finance 6.50% 01/12/2052<br>Nordea Bank 4.625% VRN 13/09/2033 144A                           | LU<br>Fl       | USD<br>USD | 988,029<br>988,029     | 938,788<br>922,016           | 0.28<br>0.28        | Bought USD Sold GBP at 1.24367770 07/05/2024<br>Bought CHF Sold USD at 0.91002800 07/06/2024   |            | 1,669,145<br>2,713,197   | (10,278) (0.00)<br>(10,424) (0.00)     |
| Credit Agricole 4.00% VRN 10/01/2033 144A  | FR             | USD        | 988,029                | 908,669                      | 0.28                | Bought EUR Sold USD at 0.93487065 07/05/2024   |            | 23,653,631               | (22,042) (0.01)                        |
| UBS Group 9.016% VRN 15/11/2033 144A<br>JBS USA LUX 6.75% 15/03/2034 144A                            | CH<br>LU       | USD<br>USD | 702,489<br>691,621     | 832,030<br>706,452           | 0.25<br>0.21        | Bought EUR Sold USD at 0.92174445 07/05/2024<br>Bought CAD Sold USD at 1.36891190 07/06/2024   |            | 1,477,095<br>10,233,872  | (22,097) (0.01)<br>(36,545) (0.01)     |
| Rothesay Life 7.734% 16/05/2033 EMTN   | GB             | GBP        | 494,015                | 651,194                      | 0.20                | Bought EUR Sold USD at 0.92486345 07/05/2024   |            | 3,306,381                | (38,441) (0.01)                        |
| AIA Group 5.375% 05/04/2034 Reg S<br>Acef Holding 0.75% 14/06/2028                                   | HK<br>LU       | USD<br>EUR | 671,860<br>579,973     | 638,222<br>537,976           | 0.19<br>0.16        | Bought CHF Sold USD at 0.90042620 07/05/2024<br>Bought EUR Sold USD at 0.91926390 07/05/2024   |            | 2,742,130<br>3,931,636   | (49,024) (0.01)<br>(69,237) (0.02)     |
| <b>3</b> , ,   |                |            | · -                    | 59,341,403                   |                     | Bought GBP Sold USD at 0.79807460 07/05/2024<br>Bought JPY Sold USD at 150.39857015 07/05/2024 |            | 62,346,502<br>2,201,231  | (81,210) (0.02)<br>(98,027) (0.03)     |
| Real Estate  |                |            |                        |                              |                     | Bought CAD Sold USD at 1.35851890 07/05/2024   |            | 11,131,085_              | (98,027) (0.03)<br>(129,699) (0.04)    |
| Metrocentre Finance 8.750% 05/12/2024  | GB             | GBP        | 4,627,139              | 3,097,741                    | 0.94                |  |            | _                        | 769,708 0.23                           |
| UPP Bond Issuer 4.902% 28/02/2040 EMTN<br>Tritax EuroBox 0.95% 02/06/2026                            | GB<br>GB       | GBP<br>EUR | 2,368,790<br>2,293,216 | 2,748,422<br>2,256,062       | 0.83<br>0.68        | A-ACC Shares (EUR) (hedged)  |            |                          |  |
| Logicor 2019-1 UK 1.875% 17/11/2026  | GB             | GBP        | 1,873,304              | 2,141,009                    | 0.65                | Bought USD Sold EUR at 1.07325670 07/05/2024   |            | 7,955,499                | 34,145 0.01                            |
| Logicor Financing 4.625% 25/07/2028 EMTN<br>New River 3.50% 07/03/2028                               | LU<br>GB       | EUR<br>GBP | 1,696,446<br>1,580,847 | 1,813,470<br>1,786,332       | 0.55<br>0.54        | Bought USD Sold CAD at 0.73640973 07/05/2024<br>Bought USD Sold GBP at 1.26368380 07/05/2024   |            | 344,844<br>426,472       | 4,214 0.00<br>4,192 0.00               |
| Akelius Residential Prop. 2.375% 15/08/2025 EMTN   | SE             | GBP        | 1,482,044              | 1,765,659                    | 0.53                | Bought USD Sold JPY at 0.00664851 07/05/2024   |            | 70,895                   | 3,299 0.00                             |
| Places for People 5.75% 11/05/2055 EMTN<br>Heimstaden Bostad 0.25% 13/10/2024 EMTN                   | GB<br>NL       | GBP<br>EUR | 1,244,917<br>1,284,438 | 1,504,004<br>1,332,291       | 0.46<br>0.40        | Bought USD Sold CAD at 0.73122283 11/06/2024<br>Bought USD Sold GBP at 1.25562600 11/06/2024   |            | 345,048<br>426,551       | 1,552 0.00<br>1,366 0.00               |
| CPI Property Group 2.75% 22/01/2028 EMTN   | LU             | GBP        | 1,091,772              | 1,112,276                    | 0.34                | Bought USD Sold EUR at 1.08360052 07/05/2024<br>Bought USD Sold CHF at 1.10787114 07/05/2024   |            | 81,646<br>38,176         | 1,141 0.00<br>600 0.00                 |
| Vonovia 1.875% 28/06/2028<br>Heimstaden Bostad 0.625% 24/07/2025 EMTN                                | DE<br>NL       | EUR<br>EUR | 988,029<br>889,226     | 965,586<br>882,825           | 0.29<br>0.27        | Bought USD Sold CHP at 1.10767114 07/05/2024  Bought USD Sold AUD at 0.65363306 07/05/2024     |            | 47,900                   | 338 0.00                               |
| CPI Property 4.875% VRN (Perpetual)  | LU             | EUR        | 607,638                | 390,467                      | 0.12                | Bought USD Sold AUD at 0.65397764 11/06/2024<br>Bought USD Sold CHF at 1.10228029 11/06/2024   |            | 47,952<br>38,330         | 311 0.00<br>250 0.00                   |
|  |                |            | _                      | 21,796,144                   | 6.60                | Bought USD Sold JPY at 0.00641004 11/06/2024   |            | 71,285                   | 247 0.00                               |
| Communication Services   |                |            |                        |                              |                     | Bought EUR Sold USD at 0.93308040 07/05/2024<br>Bought CHF Sold USD at 0.91077217 07/05/2024   |            | 81,772<br>38,429         | (233) (0.00)<br>(253) (0.00)           |
| T-Mobile (USA) 2.05% 15/02/2028  | US             | USD        | 3,161,694_             | 2,798,518                    | 0.85                | Bought JPY Sold USD at 156.83190970 07/05/2024   |            | 71,156                   | (261) (0.00)                           |
|  |                |            | =                      | 2,798,518                    | 0.85                | Bought AUD Sold USD at 1.53069701 07/05/2024<br>Bought USD Sold EUR at 1.06476999 07/05/2024   |            | 48,213<br>108,256        | (313) (0.00)<br>(395) (0.00)           |
| Unlisted   |                |            |                        |                              |                     | Bought GBP Sold USD at 0.79655887 07/05/2024   |            | 427,840                  | (1,369) (0.00)                         |
| Real Estate  |                |            |                        |                              |                     | Bought CAD Sold USD at 1.36829771 07/05/2024<br>Bought EUR Sold USD at 0.93044894 11/06/2024   |            | 346,416<br>8,000,761     | (1,572) (0.00)<br>(33,541) (0.01)      |
| SGS Finance 9.00% 17/03/2028 EMTN (Defaulted)  | GB             | GBP        | 222,288_               | 151,597                      | 0.05                | Bought EUR Sold USD at 0.92183061 07/05/2024   |            | 8,185,560_               | (121,698) (0.04)                       |
|  |                |            | _                      | 151,597                      | 0.05                |  |            | =                        | (107,980) (0.03)                       |
|  |                |            |                        |                              |                     | I-ACC Shares (EUR) (hedged)  |            |                          |  |
| Fractions  |                |            |                        | 6                            | 0.00                | Bought USD Sold EUR at 1.07308670 07/05/2024<br>Bought USD Sold GBP at 1.26368380 07/05/2024   |            | 83,098,383<br>4,660,778  | 343,444 0.10<br>45,812 0.01            |
|  |                |            | =                      |                              |                     | Bought USD Sold CAD at 0.73640972 07/05/2024   |            | 3,612,786                | 44,152 0.01                            |
| Total Investments (Cost USD 331,513,285)   |                |            | =                      | 328,065,945                  | 99.35               | Bought USD Sold JPY at 0.00664851 07/05/2024<br>Bought USD Sold EUR at 1.08667600 07/05/2024   |            | 770,996<br>1,086,624     | 35,876 0.01<br>18,309 0.01             |
|  |                |            |                        |                              |                     | Bought USD Sold CAD at 0.73122282 11/06/2024   |            | 3,614,921                | 16,258 0.00                            |
|  |                |            |                        |                              |                     | Bought USD Sold GBP at 1.25562600 11/06/2024<br>Bought USD Sold CHF at 1.10787120 07/05/2024   |            | 4,661,650<br>311,731     | 14,929 0.00<br>4,899 0.00              |
|  |                |            | Underlying             | Unrealised                   |                     | Bought USD Sold AUD at 0.65397770 11/06/2024   |            | 622,469                  | 4,042 0.00                             |
|  |                | Ссу        | exposure               | gain/(loss)<br>USD           | Assets              | Bought USD Sold AUD at 0.65363310 07/05/2024<br>Bought USD Sold JPY at 0.00641004 11/06/2024   |            | 491,465<br>775,240       | 3,466 0.00<br>2,691 0.00               |
|  |                | ,          |                        |                              |                     | Bought USD Sold CHF at 1.10228037 11/06/2024   |            | 312,992                  | 2,039 0.00                             |
| Credit Default Swaps   |                |            |                        |                              |                     | Bought USD Sold KRW at 0.00074249 07/05/2024<br>Bought USD Sold SGD at 0.74332423 07/05/2024   |            | 34,482<br>42,982         | 906 0.00<br>577 0.00                   |
| Bought protection on Auchan Holding 2.875% 20/12/2   | 2028           | EUR        | 988,029                | 60,083                       | 0.02                | Bought USD Sold NZD at 0.60033057 07/05/2024   |            | 34,990                   | 549 0.00                               |
| Bought protection on Valeo 1.625% 20/12/2028<br>Bought protection on Lanxess 1% 20/12/2028           |                | EUR<br>EUR | 988,029<br>988,029     | 27,863<br>26,238             | 0.01<br>0.01        | Bought USD Sold SEK at 0.09447779 07/05/2024<br>Bought USD Sold AUD at 0.65055901 07/05/2024   |            | 12,871<br>130,330        | 488 0.00<br>302 0.00                   |
| Bought protection on American Airl 3.75% 20/12/2028  | 3              | USD        | 988,029                | (22,806)                     | (0.01)              | Bought USD Sold NZD at 0.59340304 11/06/2024<br>Bought USD Sold KRW at 0.00072586 11/06/2024   |            | 34,990<br>34,486         | 140 0.00<br>110 0.00                   |
| Bought protection on Nexi 1.625% 20/12/2028<br>Bought protection on Air France Klm 1.875% 20/12/20   | 128            | EUR<br>EUR | 988,029<br>988,029     | (104,339)<br>(123,627)       | (0.03)<br>(0.04)    | Bought USD Sold SGD at 0.73559044 11/06/2024   |            | 43,054                   | 51 0.00                                |
| Bought protection on Mgm Resorts Int 5.75% 20/12/2   |                | USD        | 988,029                | (134,413)                    | (0.04)              | Bought USD Sold SEK at 0.09123791 11/06/2024<br>Bought SEK Sold USD at 10.97766426 07/05/2024  |            | 12,892<br>12,881         | 9 0.00<br>(10) (0.00)                  |
| Bought protection on Davita 4.625% 20/12/2028<br>Bought protection on Adt Security 4.125% 20/12/2028 |                | USD<br>USD | 988,029<br>988,029     | (149,476)<br>(149,981)       | (0.05)<br>(0.05)    | Bought SGD Sold USD at 1.36170007 07/05/2024   |            | 43,034                   | (53) (0.00)                            |
| Bought protection on Kb Home 6.875% 20/12/2028   |                | USD        | 988,029                | (151,176)                    | (0.05)              | Bought KRW Sold USD at 1380.10473994 07/05/2024  |            | 34,535                   | (53) (0.00)                            |
|  |                |            |                        |                              | 7.0                 | 7  |            |                          |  |

**Net Assets** 

# Global Corporate Bond Fund 4,8 -continued

### Schedule of Investments as at 30 April 2024

|   | -                                      |   |                               |                    |              |
|---|--|---|-------------------------------|--------------------|--------------|
|   | Underlying<br>exposure USD             | Unrealised % Net<br>gain/(loss) Assets<br>USD |                               | GEOGRAPHICAL SPLIT |              |
| Bought NZD Sold USD at 1.68518664 07/05/2024  | 35,130                                 | (140) (0.00)                                  | Country                       | Country Code       | % Net Assets |
| Bought CHF Sold USD at 0.91077209 07/05/2024<br>Bought JPY Sold USD at 156.83190032 07/05/2024  | 313,800<br>773,830                     | (2,069) (0.00)<br>(2,834) (0.00)              | UK                            | GB                 | 29.15        |
| Bought USD Sold EUR at 1.06477000 07/05/2024  | 864,126                                | (3,153) (0.00)                                | USA                           | US                 | 26.50        |
| Bought AUD Sold USD at 1.53069690 07/05/2024<br>Bought EUR Sold USD at 0.93025939 11/06/2024    | 625,859<br>2,425,453                   | (4,064) (0.00)<br>(10,660) (0.00)             | Netherlands<br>Ireland        | NL<br>IE           | 9.03<br>6.74 |
| Bought GBP Sold USD at 0.79655887 07/05/2024  | 4,675,737                              | (14,959) (0.00)                               | France                        | FR<br>LU           | 4.30         |
| Bought CAD Sold USD at 1.36829770 07/05/2024<br>Bought EUR Sold USD at 0.93059675 11/06/2024    | 3,629,254<br>83,557,889                | (16,469) (0.00)<br>(337,071) (0.10)           | Luxembourg<br>Italy           | IT                 | 3.12<br>2.91 |
| Bought EUR Sold USD at 0.92173714 07/05/2024  | 86,341,427_                            | (1,292,294) (0.39)                            | Germany<br>Sweden             | DE<br>SE           | 2.74<br>1.85 |
|   | <del>-</del>                           | (1,144,780) (0.35)                            | Japan                         | JP                 | 1.81         |
| S restricted A-ACC Shares (SEK) (hedged)  |  |   | Cayman Islands<br>Switzerland | KY<br>CH           | 1.57<br>1.50 |
| Bought USD Sold EUR at 1.08479800 07/05/2024  | 4,548,045                              | 68,638 0.02                                   | Korea                         | KR                 | 1.22         |
| Bought USD Sold EUR at 1.07475000 11/06/2024<br>Bought USD Sold SEK at 0.09109409 07/05/2024    | 4,204,027<br>17,900,132                | 17,698 0.01<br>13,302 0.00                    | Denmark<br>Belgium            | DK<br>BE           | 1.18<br>1.15 |
| Bought USD Sold SEK at 0.09488954 07/05/2024<br>Bought USD Sold CAD at 0.73640972 07/05/2024    | 220,657<br>641,381                     | 9,365 0.00<br>7,838 0.00                      | Australia                     | AU                 | 1.09         |
| Bought USD Sold GBP at 1.26368380 07/05/2024  | 793,127                                | 7,796 0.00                                    | Spain<br>Mexico               | ES<br>MX           | 1.04<br>0.64 |
| Bought USD Sold JPY at 0.00664851 07/05/2024<br>Bought USD Sold CAD at 0.73122282 11/06/2024    | 131,853<br>641,760                     | 6,135 0.00<br>2,886 0.00                      | Canada<br>Greece              | CA<br>GR           | 0.55<br>0.51 |
| Bought USD Sold GBP at 1.25562600 11/06/2024  | 793,275                                | 2,540 0.00                                    | Finland                       | FI                 | 0.28         |
| Bought USD Sold SEK at 0.09187510 07/05/2024<br>Bought USD Sold SEK at 0.09184599 07/05/2024    | 261,392<br>217,590                     | 2,437 0.00<br>1,959 0.00                      | Chile<br>Hong Kong SAR China  | CL<br>HK           | 0.26<br>0.19 |
| Bought USD Sold CHF at 1.10787127 07/05/2024<br>Bought EUR Sold USD at 0.93938116 07/05/2024    | 71,007                                 | 1,116 0.00<br>790 0.00                        | Cash and other net assets     |                    | 0.65         |
| Bought USD Sold AUD at 0.65363307 07/05/2024  | 203,112<br>89,115                      | 629 0.00                                      |                               |                    |              |
| Bought USD Sold AUD at 0.65397771 11/06/2024<br>Bought USD Sold CHF at 1.10228034 11/06/2024    | 89,212<br>71,294                       | 579 0.00<br>465 0.00                          |                               |                    |              |
| Bought USD Sold JPY at 0.00641004 11/06/2024  | 132,579                                | 460 0.00                                      |                               |                    |              |
| Bought EUR Sold USD at 0.93614993 07/05/2024<br>Bought CHF Sold USD at 0.91077204 07/05/2024    | 146,237<br>71,478                      | 64 0.00<br>(471) (0.00)                       |                               |                    |              |
| Bought JPY Sold USD at 156.83190307 07/05/2024  | 132,338                                | (485) (0.00)                                  |                               |                    |              |
| Bought AUD Sold USD at 1.53069683 07/05/2024<br>Bought GBP Sold USD at 0.79655887 07/05/2024    | 89,698<br>795,673                      | (582) (0.00)<br>(2,546) (0.00)                |                               |                    |              |
| Bought CAD Sold USD at 1.36829771 07/05/2024  | 644,304                                | (2,924) (0.00)                                |                               |                    |              |
| Bought SEK Sold USD at 10.96035600 11/06/2024<br>Bought EUR Sold USD at 0.93174354 07/05/2024   | 17,941,716<br>4,215,860                | (12,562) (0.00)<br>(18,017) (0.01)            |                               |                    |              |
| Bought SEK Sold USD at 10.58449600 07/05/2024   | 19,305,000_                            | (705,231) (0.21)                              |                               |                    |              |
|   | _                                      | (598,121) (0.18)                              |                               |                    |              |
| Y-ACC Shares (EUR) (hedged)   |  |   |                               |                    |              |
| Bought USD Sold EUR at 1.07329700 07/05/2024<br>Bought USD Sold CAD at 0.73640972 07/05/2024    | 25,705,252<br>984,697                  | 111,298 0.03<br>12,034 0.00                   |                               |                    |              |
| Bought USD Sold GBP at 1.26368380 07/05/2024  | 1,217,721                              | 11,969 0.00                                   |                               |                    |              |
| Bought USD Sold JPY at 0.00664851 07/05/2024<br>Bought USD Sold CAD at 0.73122282 11/06/2024    | 202,429<br>985,279                     | 9,419 0.00<br>4,431 0.00                      |                               |                    |              |
| Bought USD Sold GBP at 1.25562600 11/06/2024<br>Bought USD Sold CHF at 1.10787120 07/05/2024    | 1,217,949<br>109,073                   | 3,900 0.00<br>1,714 0.00                      |                               |                    |              |
| Bought USD Sold AUD at 0.65363311 07/05/2024  | 171,351                                | 1,209 0.00                                    |                               |                    |              |
| Bought USD Sold AUD at 0.65397769 11/06/2024<br>Bought USD Sold CHF at 1.10228040 11/06/2024    | 171,536<br>109,514                     | 1,114 0.00<br>714 0.00                        |                               |                    |              |
| Bought USD Sold JPY at 0.00641004 11/06/2024  | 203,544                                | 707 0.00                                      |                               |                    |              |
| Bought USD Sold KRW at 0.00074249 07/05/2024<br>Bought USD Sold SGD at 0.74332414 07/05/2024    | 10,355<br>10,635                       | 272 0.00<br>143 0.00                          |                               |                    |              |
| Bought USD Sold KRW at 0.00072586 11/06/2024  | 10,357                                 | 33 0.00                                       |                               |                    |              |
| Bought USD Sold SGD at 0.73559034 11/06/2024<br>Bought SGD Sold USD at 1.36170053 07/05/2024    | 10,653<br>10,648                       | 13 0.00<br>(13) (0.00)                        |                               |                    |              |
| Bought KRW Sold USD at 1380.10498263 07/05/2024<br>Bought CHF Sold USD at 0.91077211 07/05/2024 | 10,371<br>109,797                      | (16) (0.00)<br>(724) (0.00)                   |                               |                    |              |
| Bought JPY Sold USD at 156.83189926 07/05/2024  | 203,174                                | (744) (0.00)                                  |                               |                    |              |
| Bought AUD Sold USD at 1.53069691 07/05/2024<br>Bought GBP Sold USD at 0.79655887 07/05/2024    | 172,470<br>1,221,630                   | (1,120) (0.00)<br>(3,908) (0.00)              |                               |                    |              |
| Bought CAD Sold USD at 1.36829770 07/05/2024  | 989,185                                | (4,489) (0.00)                                |                               |                    |              |
| Bought EUR Sold USD at 0.93041431 11/06/2024<br>Bought EUR Sold USD at 0.92173714 07/05/2024    | 25,852,461<br>26,095,835               | (109,336) (0.03)<br>(390,583) (0.12)          |                               |                    |              |
|   | _                                      | (351,963) (0.11)                              |                               |                    |              |
|   | <del>-</del>                           |   |                               |                    |              |
|   | Underlying exposure                    | Unrealised % Net gain/(loss) Assets           |                               |                    |              |
|   | Ccy                                    | USD USD                                       |                               |                    |              |
| Futures   |  |   |                               |                    |              |
|   | GPD // F00 700)                        | 100 / E / 0.0 /                               |                               |                    |              |
| Long Gilt Bond Future 26/06/2024<br>Euro-Bobl Bond Future 06/06/2024                            | GBP (6,529,708)<br>EUR (8,512,683)     | 199,654 0.06<br>115,764 0.04                  |                               |                    |              |
| JPN 10 Year Bond Future 13/06/2024<br>US 10 Year Ultra Bond Future 18/06/2024                   | JPY (1,568,733,764)<br>USD (6,984,379) | 87,617 0.03                                   |                               |                    |              |
| Euro-Btp Bond Future 06/06/2024   | USD (6,984,379)<br>EUR (8,438,038)     | 54,141 0.02<br>22,987 0.01                    |                               |                    |              |
| Euro-Bund Bond Future 06/06/2024<br>US 10 Year Bond Future 18/06/2024                           | EUR (2,056,366)<br>USD (319,056)       | 20,100 0.01<br>(185) (0.00)                   |                               |                    |              |
| Australia 10 Year Bond Future 17/06/2024  | AUD \887,090                           | (22,848) (0.01)                               |                               |                    |              |
| Euro-Buxl 30 Year Bond Future 06/06/2024<br>Euro-Schatz Bond Future 06/06/2024                  | EUR 1,019,014<br>EUR 8,308,141         | (33,781) (0.01)<br>(48,835) (0.01)            |                               |                    |              |
| Canada 10 Year Bond Future 19/06/2024   | CAD 9,268,506                          | (168,475) (0.05)                              |                               |                    |              |
| US 2 Year Bond Future 28/06/2024<br>US Ultra Bond Future 18/06/2024                             | USD 37,667,971<br>USD 11,263,535       | (356,262) (0.11)<br>(460,857) (0.14)          |                               |                    |              |
| US 5 Year Bond Future 28/06/2024  | USD 26,735,843                         | (517,566) (0.16)                              |                               |                    |              |
| US Long Bond Future 18/06/2024  | USD 22,445,156_                        | (939,199) (0.28)<br>(2,047,745) (0.62)        |                               |                    |              |
|   | =                                      | <u> </u>                                      |                               |                    |              |
| Other Assets and Liabilities  |  | 6,861,376 2.09                                |                               |                    |              |
|   | _                                      | 770 000 (07 100 00                            |                               |                    |              |

330,208,623 100.00

## Global High Yield Fund 4,8

|  | Count  |   | Shares or<br>Nominal  | Market Value<br>USD A  |  |   | Code   | try<br>Ccy   | Shares or<br>Nominal   | Market Value<br>USD  | % Net<br>Assets  |
|--|--|---|---|--|--|---|--|--|--|--|--|
| Securities Admitted to or Dealt on an Off  | icial S  | tock Exch   | ange  |  |  | Government  |  |  |  |  |  |
| Energy   |  |   |   |  |  | US Treasury 1.25% 31/08/2024  | US   | USD  | 2,450,000_   | 2,416,711<br><b>2,416,711</b>  | 1.41<br>1.41   |
| Vital Energy 9.75% 15/10/2030<br>Indika Energy 8.75% 07/05/2029 Reg S<br>Kosmos Energy 7.125% 04/04/2026 Reg S<br>MV24 Capital 6.748% 01/06/2034 Reg S<br>Global Partner Finance 7.00% 01/08/2027<br>Genesis Energy 8.00% 15/01/2027   | US<br>ID<br>US<br>NL<br>US<br>US                                     | USD<br>USD<br>USD<br>USD<br>USD<br>USD                          | 1,541,000<br>1,354,000<br>873,000<br>806,360<br>238,000<br>110,000  | 1,681,141<br>1,339,317<br>846,809<br>742,024<br>237,209<br>111,439   | 0.98<br>0.78<br>0.50<br>0.43<br>0.14<br>0.07   | <b>Open Ended Fund</b> Fidelity ILF - The US Dollar Fund - A-ACC-USD  | IE   | USD  | 260_<br>_  | 5,140,462<br><b>5,140,462</b>  | 3.01<br>3.01   |
| g,   |  |   | -   | 4,957,939  | 2.90   | Communication Services Iliad 5.625% 15/02/2030  | FR   | EUR  | 1,100,000  | 1,202,856  | 0.70   |
| Utilities Empresas Publ. De Medellin 4.25% 18/07/2029 Reg S Thames Water Utilities 4.00% 19/06/2025 EMTN FS Luxembourg 8.875% 12/02/2031 Reg S Adani Transm. Step-One 4.00% 03/08/2026 Reg S   | G CO<br>GB<br>LU<br>IN   | USD<br>GBP<br>USD<br>USD  | 650,000<br>471,000<br>471,000<br>400,000_   | 554,775<br>534,038<br>449,192<br>372,601<br><b>1,910,606</b>   | 0.32<br>0.31<br>0.26<br>0.22<br>1.12   | SoftBank Group 6.25% 15/04/2028 Wp/ap Telecom Holdings III 5.50% 15/01/2030 Reg IHS Holding 6.25% 29/11/2028 Reg S Altice France 11.50% 01/02/2027  Securities Admitted to or Dealt on Other  | KY<br>FR   | USD<br>EUR<br>USD<br>EUR   | 977,000<br>880,000<br>931,000<br>412,000_  | 958,560<br>855,192<br>806,665<br>357,796<br>4,181,069  | 0.56<br>0.50<br>0.47<br>0.21<br><b>2.45</b>  |
| Materials  |  |   | _   |  |  | Energy  | Regui  | idica ivid   | IRCIS  |  |  |
| Braskem Netherlands Fin. 7.25% 13/02/2033 Reg S<br>Sasol Financing USA 8.75% 03/05/2029 Reg S<br>Perenti Finance 7.50% 26/04/2029 Reg S  | NL<br>US<br>AU   | USD<br>USD<br>USD   | 1,660,000<br>750,000<br>276,000_  | 1,575,198<br>755,124<br>279,528<br><b>2,609,850</b>  | 0.92<br>0.44<br>0.16<br><b>1.53</b>  | Pemex 10.00% 07/02/2033<br>Al Candelaria (Spain) 7.50% 15/12/2028 Reg S<br>Comstock Resources 6.75% 01/03/2029 144A<br>SierraCol Energy 6.00% 15/06/2028 Reg S<br>Tierra Mojada Lux 5.75% 01/12/2040 Reg S  | MX<br>ES<br>US<br>US<br>LU                                       | USD<br>USD<br>USD<br>USD<br>USD                                    | 1,510,000<br>1,237,500<br>987,000<br>1,080,000<br>1,031,323  | 1,481,606<br>1,192,428<br>941,687<br>940,415<br>930,586  | 0.87<br>0.70<br>0.55<br>0.55<br>0.54   |
| Industrials<br>Albion 6.125% 15/10/2026 144A   | LU   | USD   | 500,000_  | 491,297<br><b>491,297</b>  | 0.29   | Permian Resources Optg. 9.875% 15/07/2031 144A<br>Vallourec 7.50% 15/04/2032 144A<br>Nabors Index 9.125% 31/01/2030 144A<br>Bulgarian Energy Holding 2.45% 22/07/2028<br>Civitas Resources 8.625% 01/11/2030 144A   | US<br>FR<br>US<br>BG<br>US                                       | USD<br>USD<br>USD<br>EUR<br>USD                                    | 775,000<br>816,000<br>773,000<br>800,000<br>694,000  | 858,036<br>829,398<br>798,953<br>763,976<br>739,809  | 0.50<br>0.49<br>0.47<br>0.45<br>0.43   |
| Information Technology<br>Seagate HDD Cayman 9.625% 01/12/2032 144A<br>IHS Netherlands 8.00% 18/09/2027 Reg S<br>HTA Group 2.875% 18/03/2027<br>ams OSRAM 2.125% 03/11/2027  | KY<br>NL<br>MU<br>AT   | USD<br>USD<br>USD<br>EUR  | 514,647<br>200,000<br>200,000<br>200,000  | 577,451<br>188,917<br>178,391<br>158,665<br><b>1,103,424</b>   | 0.34<br>0.11<br>0.10<br>0.09<br><b>0.65</b>  | MC Brazil Downstream 7.25% 30/06/2031 Reg S<br>USA Compression Finance 7.125% 15/03/2029 144A<br>New Fortress Energy 8.75% 15/03/2029 144A<br>Transocean 8.75% 15/02/2030 144A<br>Hunt Oil 8.55% 18/09/2033 Reg S<br>Talos Production 9.00% 01/02/2029 144A<br>Transocean Titan Financing 8.375% 01/02/2028 144A  | LU<br>US<br>US<br>KY<br>PE<br>US                                 | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD                      | 799,582<br>631,000<br>554,000<br>503,100<br>420,000<br>392,000<br>376,000  | 691,564<br>631,331<br>542,859<br>525,048<br>446,776<br>414,977<br>386,342  | 0.40<br>0.37<br>0.32<br>0.31<br>0.26<br>0.24<br>0.23   |
| Consumer Discretionary  Bath & Body Works 6.875% 01/11/2035  GEMS Education Delaware 7.125% 31/07/2026 Reg S  ZF Finance 3.75% 21/09/2028 EMTN  Summer BC 5.75% 31/10/2026 Reg S  United Group 6.75% 15/02/2031 Reg S  ZF Europe Finance 4.75% 31/01/2029 EMTN  Studio City Finance 6.50% 15/01/2028 Reg S  Kohl's 5.55% 17/07/2045  American Axle & Manufacturing 5.00% 01/10/2029  Flutter Treasury Designated 5.00% 29/04/2029 Reg S  | DE<br>LU<br>NL<br>NL<br>VG<br>US<br>US                               | USD<br>USD<br>EUR<br>EUR<br>EUR<br>USD<br>USD<br>USD<br>EUR     | 1,620,000<br>1,500,000<br>1,300,000<br>1,250,000<br>961,000<br>800,000<br>887,000<br>980,000<br>400,000<br>326,000        | 1,611,050<br>1,491,867<br>1,334,641<br>1,314,114<br>1,055,869<br>854,822<br>829,262<br>672,143<br>361,512<br>353,472   | 0.94<br>0.87<br>0.78<br>0.77<br>0.62<br>0.50<br>0.49<br>0.39<br>0.21                                 | Enerflex 9.00% 15/10/2027 144A Prairie Acquiro 9.00% 01/08/2029 144A Howard Mid. Eng Partners 8.875% 15/07/2028 144A Petrofac 9.75% 15/11/2026 144A (Defaulted) Transocean 8.25% 15/05/2029 144A Weatherford International 8.625% 30/04/2030 144A Medco Bell 6.375% 30/01/2027 144A Archrock Partners Finance 6.25% 01/04/2028 144A Vital Energy 7.875% 15/04/2032 144A   | CA<br>US<br>US<br>GB<br>KY<br>BM<br>SG<br>US<br>US               | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 364,000<br>321,000<br>289,000<br>1,417,000<br>264,000<br>230,000<br>200,000<br>173,000<br>110,000_                             | 373,797<br>328,386<br>303,338<br>270,378<br>263,565<br>239,398<br>194,865<br>169,710<br>111,999  | 0.22<br>0.19<br>0.18<br>0.16<br>0.15<br>0.14<br>0.11<br>0.10<br>0.07   |
| American Axle & Manufacturing 6.875% 01/07/2028<br>Dana Financing Luxembourg 8.50% 15/07/2031 Reg<br>Albion Financing 8.75% 15/04/2027 144A<br>IHO Verwaltungs 6.00% 15/05/2027 144A<br>888 Acquisitions 7.558% 15/07/2027 Reg S<br>Yum! Brands 4.625% 31/01/2032  | US   | USD<br>EUR<br>USD<br>USD<br>EUR<br>USD                          | 270,000<br>190,000<br>200,000<br>200,000<br>100,000<br>100,000  | 268,455<br>221,915<br>200,998<br>196,556<br>103,346<br>90,254<br>10,960,276  | 0.16<br>0.13<br>0.12<br>0.11<br>0.06<br>0.05   | Utilities Energo-Pro 11.00% 02/11/2028 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg \$ Vistra Operations 7.75% 15/10/2031 144A Greenko Dutch BV 3.85% 29/03/2026 Reg \$ AES Andes 6.35% VRN 07/10/2079 Reg \$ ReNew Power 5.875% 05/03/2027 Reg \$ Adani Electricity Mumbai 3.949% 12/02/2030 Reg \$  | CZ<br>S NL<br>US<br>NL<br>CL<br>IN                               | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD                      | 1,460,000<br>1,383,436<br>624,000<br>682,500<br>405,000<br>313,000<br>349,000  | 1,584,100<br>1,320,689<br>640,454<br>638,138<br>394,650<br>300,871<br>288,591  | 0.93<br>0.77<br>0.37<br>0.37<br>0.23<br>0.18<br>0.17   |
| Consumer Staples Bellis Acquisition 4.50% 16/02/2026 Reg S Bellis Acquisition 3.25% 16/02/2026 Reg S Minerva Luxembourg 4.375% 18/03/2031 Reg S  | GB<br>GB<br>LU   | GBP<br>GBP<br>USD   | 472,000<br>472,000<br>550,000   | 589,221<br>581,945<br>447,751<br><b>1,618,917</b>  | 0.34<br>0.34<br>0.26<br><b>0.95</b>  | Materials Cemex SAB de 9.125% VRN (Perpetual) Reg S CSN Resources 8.875% 05/12/2030   | MX<br>LU<br>US   | USD<br>USD<br>USD  | 1,681,000<br>1,014,000   | 5,167,493<br>1,795,304<br>1,048,331  | 1.05<br>0.61<br>0.59   |
| Healthcare Teva Pharmaceutical III 5.125% 09/05/2029 Nidda Healthcare Holding 7.50% 21/08/2026 Reg S Cheplapharm Arzneimittel 7.50% 15/05/2030 Reg S   | NL<br>DE<br>DE   | USD<br>EUR<br>EUR   | 1,466,000<br>950,000<br>697,000_  | 1,390,849<br>1,049,271<br>783,558<br><b>3,223,678</b>  | 0.81<br>0.61<br>0.46<br><b>1.89</b>  | Mauser Packg. Sol. Hldg 7.875% 15/04/2027 Reg S<br>Cleveland-Cliff 7.00% 15/03/2032 144A<br>WE Soda Investment 9.50% 06/10/2028 Reg S<br>Smyrna Ready Mix Concrete 8.875% 15/11/2031 144<br>INEOS Finance 7.50% 15/04/2029 144A<br>Mineral Resources 9.25% 01/10/2028 144A<br>Ardagh Packaging Finance 4.125% 15/08/2026 144A   | US<br>GB<br>AUS<br>GB<br>AU<br>SU                                | USD<br>USD<br>USD<br>USD<br>USD<br>USD                             | 994,000<br>939,000<br>825,000<br>803,000<br>607,000<br>581,000<br>723,000  | 1,016,604<br>918,822<br>852,435<br>848,518<br>612,163<br>610,436<br>602,481  | 0.54<br>0.50<br>0.50<br>0.36<br>0.36<br>0.35   |
| Financials  Ally Financial 6.70% 14/02/2033  Nemean Bondco 13.25% 15/12/2026 Reg S Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S Huarong Finance 2019 4.50% 29/05/2029 EMTN OneMain Finance 9.00% 15/01/2029  Banco Santander 9.625% VRN (Perpetual) OTP Bank 8.75% VRN 15/05/2033 EMTN Bank of East Asia 5.875% VRN (Perpetual) Pirceus Financial Hldgs VRN 7.25% 17/04/2034 EMTN Investec 10.50% VRN (Perpetual) Barclays 9.625% VRN (Perpetual) Bizal Commercial Banking 6.50% VRN (Perpetual) OneMain Finance 4.00% 15/09/2030 | US<br>GB<br>LU<br>VG<br>US<br>ES<br>HU<br>HK<br>GR<br>GB<br>PH<br>US | USD GBP EUR USD USD USD USD USD USD USD USD USD EUR GBP USD USD | 1,464,000<br>630,000<br>1,096,000<br>910,000<br>654,000<br>500,000<br>500,000<br>400,000<br>201,000<br>201,000<br>100,000 | 1,438,295<br>848,915<br>828,615<br>813,167<br>687,559<br>630,483<br>517,400<br>492,950<br>442,266<br>270,422<br>210,688<br>196,498<br>84,286<br><b>7,461,544</b> | 0.84<br>0.50<br>0.48<br>0.48<br>0.40<br>0.37<br>0.30<br>0.29<br>0.26<br>0.16<br>0.12<br>0.11<br>0.05 | Owens-Brockway Glass Con. 7.25% 15/05/2031 144A INEOS Quattro Finance 2 9.625% 15/03/2029 144A Novelis 3.875% 15/08/2031 144A Brundage-Bone 6.00% 01/02/2026 144A ERO Copper 6.50% 15/02/2030 144A Trivium Packaging Finance 8.50% 15/08/2027 144A Trivium Packaging Finance 8.50% 15/08/2027 144A Chemours 4.625% 15/11/2029 144A FMG Resources August 2006 5.875% 15/04/2030 144 Metinvest BV 7.75% 17/10/2029 Reg S Novelis 4.75% 30/01/2030 144A Consolidated Energy Fin. 12.00% 15/02/2031 144A Consolidated Energy Fin. 12.00% 15/02/2031 144A Ardagh Packaging Finance 4.75% 15/07/2027 Reg S Summit Materials Finance 7.25% 15/01/2031 144A OI European Group 4.75% 15/02/2030 144A Crown Americas 5.25% 01/04/2030 | GB<br>US<br>US<br>CA<br>NL<br>US<br>A AU<br>NL<br>US<br>US<br>LU | USD USD USD USD USD USD USD USD USD USD                            | 570,000<br>496,000<br>496,000<br>504,000<br>500,000<br>450,000<br>500,000<br>439,000<br>209,000<br>250,000<br>90,000<br>90,000 | 570,638<br>524,705<br>521,301<br>498,380<br>474,067<br>446,465<br>430,331<br>423,450<br>398,406<br>398,406<br>393,874<br>205,403<br>165,746<br>154,072<br>92,357<br>91,501<br>85,914 | 0.33<br>0.31<br>0.30<br>0.29<br>0.28<br>0.26<br>0.25<br>0.23<br>0.12<br>0.10<br>0.09<br>0.05<br>0.05<br>0.05 |
| MPT Operating Partnership 5.25% 01/08/2026<br>Greentown China Holdings 5.65% 13/07/2025<br>Sunac China Holdings 39.28% 30/09/2028 Reg S  | US<br>KY<br>KY   | USD<br>USD<br>USD   | 700,000<br>560,000<br>324,642_  | 638,298<br>513,451<br>75,155<br>1,226,904  | 0.37<br>0.30<br>0.04<br><b>0.72</b>  | Industrials  Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S Techem WWG 675 mbH 5.375% 15/07/2029 Reg S Benteler International 10.50% 15/05/2028 144A Brightline East 11.00% 31/01/2030 144A Husky Injection Mold. Sys. 9.00% 15/02/2029 144A Covanta Holding 4.875% 01/12/2029 144A Aercap 6.50% VRN 15/06/2045 IPD 3 8.00% 15/06/2028 Reg S  | LU<br>DE<br>AT<br>US<br>CA<br>US<br>US<br>NL                     | USD<br>EUR<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>EUR        | 1,021,094<br>850,000<br>837,000<br>809,000<br>737,000<br>807,000<br>694,000<br>586,000   | 978,275<br>913,700<br>894,747<br>802,326<br>760,022<br>706,530<br>690,056<br>664,768   | 0.57<br>0.53<br>0.52<br>0.47<br>0.44<br>0.41<br>0.40<br>0.39   |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Global High Yield Fund 4,8 -continued

|   | Count<br>Code  |                   | Shares or<br>Nominal   | Market Value<br>USD        | % Net<br>Assets      |   | Country<br>Code |            | Shares or<br>Nominal   | Market Value<br>USD         | % Net<br>Assets |
|---|----------------|-------------------|------------------------|----------------------------|----------------------|---|-----------------|------------|------------------------|-----------------------------|-----------------|
| Ambipar Lux 9.875% 06/02/2031 Reg S<br>Builders FirstSource 6.375% 01/03/2034 144A              | LU<br>US<br>US | USD<br>USD<br>USD | 625,000<br>609,000     | 618,879<br>598,869         | 0.36<br>0.35<br>0.32 | Dish DBS 5.75% 01/12/2028 144A  | US              | USD        | 100,000_               | 67,722<br><b>24,240,768</b> | 0.04<br>14.18   |
| Allied Universal Holdco 7.875% 15/02/2031 144A<br>Bombardier 7.25% 01/07/2031 144A              | CA             | USD               | 552,000<br>527,000     | 554,458<br>529,165         |                      | Consumer Staples  |                 |            |                        |                             |                 |
| United Rentals NA 6.125% 15/03/2034 144A  | US<br>BM       | USD<br>USD        | 515,000<br>454,000     | 505,246                    |                      | New Albertsons 8.00% 01/05/2031   | US              | USD        | 850,000                | 890,270                     | 0.52            |
| Aircastle 5.25% VRN (Perpetual) 144A<br>Hawaiian Brand Intell. Prop. 5.75% 20/01/2026 144A      |                | USD               | 419,173                | 435,046<br>393,463         | 0.23                 | Minerva Luxembourg 8.875% 13/09/2033 Reg S  | LU              | USD        | 630,000                | 649,332                     | 0.38            |
| Brand Industrial Services 10.375% 01/08/2030 144A   | US             | USD               | 358,000                | 385,271                    | 0.23<br>0.22         | MHP Lux 6.95% 03/04/2026 Reg S<br>Albertsons 3.50% 15/03/2029 144A                                | LU<br>US        | USD<br>USD | 200,000<br>100,000     | 162,010<br>88,624           | 0.09<br>0.05    |
| Miter Brands 6.75% 01/04/2032 144A<br>Chart Industries 9.50% 01/01/2031 144A                    | US<br>US       | USD<br>USD        | 375,000<br>283,000     | 373,377<br>304,496         |                      | , ,   |                 |            | ' -                    | 1,790,236                   | 1.05            |
| ESAB 6.25% 15/04/2029 144A  | US<br>SU       | USD               | 267,000                | 266,391                    | 0.16                 | Hamithama   |                 |            | =                      |                             |                 |
| Vistajet 9.50% 01/06/2028 144A<br>VistaJet 6.375% 01/02/2030 144A                               | SU             | USD<br>USD        | 260,000<br>240,000     | 232,938<br>185,964         | 0.14<br>0.11         | Healthcare<br>Star Parent 9.00% 01/10/2030 144A   | US              | USD        | 869,000                | 910,894                     | 0.53            |
| Pike 8.625% 31/01/2031 144A   | US             | USD               | 150,000                | 157,424                    | 0.09                 | Community Health Systems 10.875% 15/01/2032 144   | A US            | USD        | 888,000                | 910,202                     | 0.53            |
| Allied Universal Finance 9.75% 15/07/2027 144A<br>Stericycle 3.875% 15/01/2029 144A             | US<br>US       | USD<br>USD        | 154,000<br>100,000     | 153,574<br>89,192          | 0.09<br>0.05         | Medline Borrower 6.25% 01/04/2029 144A<br>Endo Finance Holdings 8.50% 15/04/2031 144A             | US<br>US        | USD<br>USD | 576,000<br>456,000     | 570,074<br>463,893          | 0.33<br>0.27    |
| , , ,   |                |                   |                        | 12,194,177                 | 7.13                 | Organon Finance 1 5.125% 30/04/2031 144A  | US              | USD        | 530,000                | 460,147                     | 0.27            |
| Information Technology  |                |                   |                        |                            |                      | Owens & Minor 6.625% 01/04/2030 144A<br>ModivCare Escrow Issuer 5.00% 01/10/2029 144A             | US<br>US        | USD<br>USD | 390,000<br>500,000     | 380,171<br>347,628          | 0.22<br>0.20    |
| ams-OSRAM 12.25% 30/03/2029 144A  | AT             | USD               | 982,000                | 985,273                    | 0.58                 | 1375209 BC 9.00% 30/01/2028 144A  | CA              | USD        | 305,000                | 298,722                     | 0.17            |
| Rocket Software 9.00% 28/11/2028 144A   | US             | USD               | 829,000                | 834,675                    | 0.49                 | LifePoint Health 9.875% 15/08/2030 144A<br>Bausch Health Cos 6.125% 01/02/2027 144A               | US<br>CA        | USD<br>USD | 274,000<br>341,000     | 286,068<br>250,988          | 0.17<br>0.15    |
| Western Digital 3.10% 01/02/2032<br>Newfold Digital Hldgs Grp 11.75% 15/10/2028 144A            | US<br>US       | USD<br>USD        | 987,000<br>636,000     | 773,078<br>684,192         |                      | LifePoint Health 5.375% 15/01/2029 144A   | US              | USD        | 290,000                | 232,477                     | 0.14            |
| Xerox Holdings 5.50% 15/08/2028 144A  | US             | USD               | 747,000                | 649,839                    | 0.38                 | Surgery Center Holdings 7.25% 15/04/2032 144A<br>Adaptheal 5.125% 01/03/2030 144A                 | US<br>US        | USD<br>USD | 224,000<br>250,000     | 223,948<br>212,948          | 0.13<br>0.12    |
| McAfee 7.375% 15/02/2030 144A<br>NCR 5.25% 01/10/2030 144A                                      | US<br>US       | USD<br>USD        | 558,000<br>572,000     | 517,109<br>510,804         | 0.30<br>0.30         | Community Health Systems 8.00% 15/12/2027 144A  | US              | USD        | 210,000                | 205,745                     | 0.12            |
| Newfold Digital Holdings 6.00% 15/02/2029 144A  | US             | USD               | 400,000                | 300,591                    | 0.18                 | Molina Healthcare 3.875% 15/05/2032 144A<br>Medline Borrower 5.25% 01/10/2029 144A                | US<br>US        | USD<br>USD | 100,000<br>73,000      | 84,011<br>68,174            | 0.05<br>0.04    |
| Seagate HDD Cayman 5.75% 01/12/2034<br>Coherent 5.00% 15/12/2029 144A                           | KY<br>US       | USD<br>USD        | 301,000<br>278,000     | 285,589<br>256,803         | 0.17<br>0.15         | DaVita 3.75% 15/02/2031 144A  | US              | USD        | 79,000_                | 65,229                      | 0.04            |
| Xerox Holdings 8.875% 30/11/2029 144A   | US             | USD               | 267,000                | 255,875                    |                      |   |                 |            | -                      | 5,971,319                   | 3.49            |
| Dye & Durham 8.625% 15/04/2029 144A<br>Viasat 5.625% 15/04/2027 144A                            | CA<br>US       | USD<br>USD        | 213,000<br>206,000     | 215,480<br>188,850         | 0.13<br>0.11         | Financials  |                 |            |                        |                             |                 |
| Sabre GLBL 8.625% 01/06/2027 144A   | US             | USD               | 210,000                | 186,216                    | 0.11                 | BCC 5.25% VRN 27/11/2031 EMTN   | ES              | EUR        | 1,700,000              | 1,753,510                   | 1.03            |
| Viasat 7.50% 30/05/2031 144A<br>Viasat 5.625% 15/09/2025 144A                                   | US<br>US       | USD<br>USD        | 250,000<br>125,000     | 176,622<br>120,282         |                      | Intesa Sanpaolo 7.70% VRN (Perpetual)<br>Jerrold Finco 5.25% 15/01/2027 Reg S                     | IT<br>GB        | USD<br>GBP | 1,600,000<br>1,200,000 | 1,589,980<br>1,432,608      | 0.93<br>0.84    |
| CommScope Technologies 6.00% 15/06/2025 144A  | US             | USD               | 112,000                | 90,160                     | 0.05                 | Turkiye Ihracat Kredi Bank. 7.50% 06/02/2028 Reg S  | TR              | USD        | 1,350,000              | 1,347,760                   | 0.79            |
| TTM Technologies 4.00% 01/03/2029 144A<br>CommScope 4.75% 01/09/2029 144A                       | US<br>US       | USD<br>USD        | 100,000<br>125,000     | 89,565<br>87,813           | 0.05<br>0.05         | Bank of Georgia 9.50% VRN (Perpetual) Reg S<br>Vivion Investments 7.90% 31/08/2028 EMTN           | GE<br>LU        | USD<br>EUR | 1,075,000<br>1,127,840 | 1,067,292<br>1,029,187      | 0.62<br>0.60    |
| Sensata Technologies 3.75% 15/02/2031 144A  | US             | USD               | 100,000                | 84,933                     | 0.05                 | Fortune Star BVI 5.05% 27/01/2027   | VG              | USD        | 1,200,000              | 1,025,572                   | 0.60            |
| CommScope 6.00% 01/03/2026 144A   | US             | USD               | 71,000                 | 63,650<br><b>7,357,399</b> | 0.04<br><b>4.30</b>  | Yapi Kredi 9.25% 16/10/2028 Reg S<br>Banco De Cr 8.75% VRN (Perpetual) Reg S                      | TR<br>CL        | USD<br>USD | 965,000<br>900,000     | 1,025,057<br>919,908        | 0.60<br>0.54    |
|   |                |                   | -                      | 7,337,377                  | 4.50                 | Banco Merc d Norte 6.625% VRN (Perpetual) Reg S   | MX              | USD        | 1,039,000              | 914,503                     | 0.54            |
| Consumer Discretionary  |                |                   |                        |                            |                      | Vedanta Res. Fin. II 13.875% 21/01/2027 Reg S<br>Firstcash 6.875% 01/03/2032 144A                 | GB<br>US        | USD<br>USD | 846,000<br>788,000     | 793,259<br>778,593          | 0.46<br>0.46    |
| Melco Resorts Finance 5.625% 17/07/2027 Reg S<br>DISH Network 11.75% 15/11/2027 144A            | KY<br>US       | USD<br>USD        | 1,500,000<br>1,300,000 | 1,423,349<br>1,315,783     | 0.83<br>0.77         | Banco do Brasil 6.00% 18/03/2031 Reg S  | BR              | USD        | 800,000                | 776,992                     | 0.45            |
| Movida Europe SA 7.85% 11/04/2029 Reg S   | LU             | USD               | 1,229,000              | 1,155,176                  | 0.68                 | NCR Atleos Escrow 9.50% 01/04/2029 144A<br>Yapi ve Kredi Bankasi 9.743% VRN (Perpetual) Reg S     | US<br>S TR      | USD<br>USD | 711,000<br>750,000     | 756,389<br>749,813          | 0.44<br>0.44    |
| Directv Holdings 8.875% 01/02/2030 144A<br>Allwyn Entertainment Fin. 7.875% 30/04/2029 144A     | US<br>GB       | USD<br>USD        | 1,069,000<br>911,000   | 1,043,894<br>933,775       | 0.61<br>0.55         | Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S  | CO              | USD        | 800,000                | 718,527                     | 0.42            |
| LCPR Senior Secured Fin 6.75% 15/10/2027 144A   | IE             | USD               | 950,000                | 882,328                    | 0.52                 | Alliant Hldgs Intermediate 7.00% 15/01/2031 144A<br>Howden UK Refinance 7.25% 15/02/2031 144A     | US<br>GB        | USD<br>USD | 610,000<br>619,000     | 613,450<br>611,984          | 0.36<br>0.36    |
| CT Investment 6.375% 15/04/2030 Reg S<br>Rakuten Group 9.75% 15/04/2029 144A                    | DE<br>JP       | EUR<br>USD        | 776,000<br>799,000     | 833,280<br>793,395         | 0.49<br>0.46         | HUB International 7.25% 15/06/2030 144A   | US              | USD        | 587,000                | 596,443                     | 0.35            |
| Univision Communications 8.00% 15/08/2028 144A  | US             | USD               | 783,000                | 783,678                    | 0.46                 | Nationstar Mortgage Hlds. 7.125% 01/02/2032 144A<br>PennyMac Fin. Services 7.875% 15/12/2029 144A | US<br>US        | USD<br>USD | 526,000<br>490,000     | 519,248<br>500,852          | 0.30<br>0.29    |
| Sally Holdings 6.75% 01/03/2032<br>Aston Martin Capital Hlds. 10.00% 31/03/2029 144A            | US<br>GB       | USD<br>USD        | 730,000<br>702,000     | 709,493<br>689,079         | 0.42<br>0.40         | Encore Capital Group 9.25% 01/04/2029 144A  | US              | USD        | 474,000                | 484,807                     | 0.28            |
| Univision Communications 7.375% 30/06/2030 144A   | US             | USD               | 660,000                | 633,001                    | 0.37                 | BBVA Bancomer 8.45% VRN 29/06/2038 Reg S<br>Calderys Finance 11.25% 01/06/2028 144A               | MX<br>US        | USD<br>USD | 465,000<br>374,000     | 480,586<br>397,422          | 0.28<br>0.23    |
| Paramount Global 4.20% 19/05/2032<br>Hanesbrands 9.00% 15/02/2031 144A                          | US<br>US       | USD<br>USD        | 737,000<br>605,000     | 604,514<br>603,354         | 0.35<br>0.35         | Panther Escrow Issuer 7.125% 01/06/2031 144A  | US              | USD        | 369,000                | 371,961                     | 0.22            |
| McGraw-Hill Education 8.00% 01/08/2029 144A   | US             | USD               | 565,000                | 520,160                    | 0.30                 | UBS Group 9.25% VRN (Perpetual) 144A<br>Rocket Mortgage 3.875% 01/03/2031 144A                    | CH<br>US        | USD<br>USD | 300,000<br>300,000     | 320,881<br>255,717          | 0.19<br>0.15    |
| America Sports 6.75% 16/02/2031 144A<br>Clear Channel Outdoor Hldg 9.00% 15/09/2028 144A        | US             | USD<br>USD        | 519,000<br>493,000     | 512,404<br>508,165         | 0.30<br>0.30         | Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)  | JP              | USD        | 236,000                | 227,475                     | 0.13            |
| Rakuten Group 11.25% 15/02/2027 144A  | JP             | USD               | 477,000                | 497,275                    | 0.29                 | Freedom Mortgage 12.00% 01/10/2028 144A<br>Freedom Mortgage Holdings 9.25% 01/02/2029 144A        | US<br>A LIS     | USD<br>USD | 206,000<br>156,000     | 221,305<br>157,592          | 0.13<br>0.09    |
| Stagwell Global 5.625% 15/08/2029 144A<br>Empire Communities 9.75% 01/05/2029 144A              | US<br>CA       | USD<br>USD        | 544,000<br>472,000     | 487,753<br>481,770         |                      | Navient 9.375% 25/07/2030   | US              | USD        | 144,000                | 148,464                     | 0.09            |
| Peoplecert 5.75% 15/09/2026 Reg S   | GB             | EUR               | 409,000                | 436,937                    | 0.26                 | Nationstar Mortgage 5.50% 15/08/2028 144A   | US              | USD        | 48,000_                | 45,372<br><b>22,632,509</b> | 0.03            |
| ZF North America Capital 6.75% 23/04/2030 144A<br>Macy's Retail Holdings 5.875% 01/04/2029 144A | US<br>US       | USD<br>USD        | 428,000<br>438,000     | 429,623<br>423,348         |                      |   |                 |            | -                      | 22,032,509                  | 13.24           |
| Metalsa 3.75% 04/05/2031 144A   | MX             | USD               | 500,000                | 404,367                    | 0.24                 | Real Estate   |                 |            |                        |                             |                 |
| EquipmentShare.com 8.625% 15/05/2032 144A<br>Fnac Darty 6.00% 01/04/2029                        | US<br>FR       | USD<br>EUR        | 392,000<br>342,000     | 401,164<br>380,026         | 0.23<br>0.22         | CPI Property 4.875% VRN (Perpetual)<br>Trust Fibra 7.375% 13/02/2034 Reg S                        | LU<br>MX        | EUR<br>USD | 1,491,000<br>944,000   | 958,114<br>925,035          | 0.56<br>0.54    |
| Cirsa Finance International 6.50% 15/03/2029 Reg S  |                | EUR               | 346,000                | 377,656                    |                      | Aroundtown 5.375% 21/03/2029 EMTN   | LU              | USD        | 740,000                | 644,544                     | 0.38            |
| IHeartCommunications 5.25% 15/08/2027 144A<br>DISH Network 3.375% 15/08/2026                    | US<br>US       | USD<br>USD        | 510,000<br>600,000     | 374,525<br>368,998         |                      | Uniti Group Finance 10.50% 15/02/2028 144A<br>Metrocentre Finance 8.750% 05/12/2024               | US<br>GB        | USD<br>GBP | 614,000<br>922,355     | 637,272<br>617,491          | 0.37<br>0.36    |
| Phinia 6.75% 15/04/2029 144A  | US             | USD               | 319,000                | 320,360                    | 0.19                 | Longfor Group Holdings 3.95% 16/09/2029   | KY              | USD        | 800,000                | 480,932                     | 0.28            |
| Scripps Escrow II 3.875% 15/01/2029 144A<br>Brinker International 8.25% 15/07/2030 144A         | US<br>US       | USD<br>USD        | 425,000<br>278,000     | 314,370<br>289,472         |                      | Yanlord Land HK 5.125% 20/05/2026<br>Citycon Treasur 6.50% 08/03/2029 EMTN                        | HK<br>NL        | USD<br>EUR | 500,000<br>373,000     | 403,925<br>401,021          | 0.24<br>0.23    |
| NCL 7.75% 15/02/2029 144A   | BM             | USD               | 272,000                | 278,583                    | 0.16                 | Uniti Group Finance 6.50% 15/02/2029 144A   | US              | USD        | 487,000                | 391,201                     | 0.23            |
| EquipmentShare.com 9.00% 15/05/2028 144A<br>Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A    | US             | USD<br>USD        | 261,000<br>307,000     | 268,929<br>260,771         | 0.16<br>0.15         | Howard Hughes 4.375% 01/02/2031 144A<br>Kennedy-Wilson 5.00% 01/03/2031                           | US<br>US        | USD<br>USD | 359,000<br>100,000     | 304,752<br>77,936           | 0.18<br>0.05    |
| Penn Entertainment 4.125% 01/07/2029 144A   | US             | USD               | 304,000                | 255,254                    | 0.15                 | Sunac China Holdings 6.75% 30/09/2028 Reg S   | KY              | USD        | 587,073                | 44,430                      | 0.03            |
| Hertz 4.625% 01/12/2026 144A<br>Windsor Holdings III 8.50% 15/06/2030 144A                      | US<br>US       | USD<br>USD        | 328,000<br>219,000     | 253,642<br>228,859         |                      | Sunac China Holdings 7.00% 30/09/2029 Reg S<br>Sunac China Holdings 6.50% 30/09/2027 Reg S        | KY<br>KY        | USD<br>USD | 587,783                | 38,941<br>31,273            | 0.02<br>0.02    |
| Tenneco 8.00% 17/11/2028 144A   | US             | USD               | 240,000                | 224,855                    | 0.13                 | Sunac China Holdings 6.50% 30/09/2027 Reg S   | KY              | USD        | 390,909<br>194,981     | 20,473                      | 0.02            |
| Summer BC Bidco 5.50% 31/10/2026 Reg S<br>Studio City 7.00% 15/02/2027 Reg S                    | US<br>VG       | USD<br>USD        | 213,000<br>200,000     | 203,398<br>198,903         | 0.12<br>0.12         | Sunac China Holdings 1.00% 30/09/2032 Reg S   | KY<br>KY        | USD<br>USD | 270,521<br>195,217     | 20,289<br>19,239            | 0.01            |
| Carvana 12.00% 01/12/2028 144A  | US             | USD               | 200,000                | 196,511                    | 0.11                 | Sunac China Holdings 6.25% 30/09/2026 Reg S<br>Sunac China Holdings 7.250% 30/09/2030 Reg S       | KY              | USD        | 276,445                | 15,204                      | 0.01<br>0.01    |
| Fertitta Entertainment 6.75% 15/01/2030 144A<br>Wand NewCo 7.625% 30/01/2032 144A               | US<br>US       | USD<br>USD        | 208,000<br>163,000     | 181,297<br>166,273         | 0.11<br>0.10         |   |                 |            | _                      | 6,032,072                   | 3.53            |
| Ashton Woods Finance 4.625% 01/04/2030 144A   | US             | USD               | 183,000                | 163,735                    | 0.10                 | Communication Services  |                 |            | _                      |                             |                 |
| CSC Holdings LI 4.125% 01/12/2030 144A Papa John's International 3.875% 15/09/2029 144A         | US<br>US       | USD<br>USD        | 250,000<br>178,000     | 159,539<br>155,168         |                      | Telecom Italia 7.875% 31/07/2028  | IT              | EUR        | 1,490,000              | 1,732,930                   | 1.01            |
| Hertz 5.00% 01/12/2029 144A   | US             | USD               | 209,000                | 145,006                    | 0.08                 | CT Trust 5.125% 03/02/2032 144A   | GT              | USD        | 1,600,000              | 1,389,552                   | 0.81            |
| Viking Cruises 9.125% 15/07/2031 144A<br>Fertitta Entertainment 4.625% 15/01/2029 144A          | BM<br>US       | USD<br>USD        | 110,000<br>130,000     | 118,137<br>117,741         | 0.07<br>0.07         | C&W Senior Financing DAC 6.875% 15/09/2027 144A<br>Frontier Communications 8.75% 15/05/2030 144A  | V KY<br>US      | USD<br>USD | 1,177,000<br>979,000   | 1,110,935<br>998,307        | 0.65<br>0.58    |
| AMC Networks 10.25% 15/01/2029 144A   | US             | USD               | 117,000                | 117,184                    | 0.07                 | Connect Finco SARL 6.75% 01/10/2026 144A  | SU              | USD        | 500,000                | 484,205                     | 0.28            |
| Gray Television 7.00% 15/05/2027 144A<br>Nordstrom 4.25% 01/08/2031                             | US<br>US       | USD<br>USD        | 119,000<br>118,000     | 108,179<br>101,958         |                      | Level 3 Financial 10.50% 15/05/2030 144A<br>Windstream 7.75% 15/08/2028 144A                      | US<br>US        | USD<br>USD | 300,000<br>300,000     | 300,980<br>288,763          | 0.18<br>0.17    |
| Hilton Grand 6.625% 15/01/2032 144A   | US             | USD               | 90,000                 | 89,074                     | 0.05                 | Frontier Communications 6.75% 01/05/2029 144A   | US              | USD        | 206,000                | 181,563                     | 0.11            |
| New Red Finance 4.00% 15/10/2030 144A<br>Lamar Media 3.625% 15/01/2031                          | CA<br>US       | USD<br>USD        | 100,000<br>100,000     | 86,546<br>85,537           | 0.05<br>0.05         | Millicom Intl. Cellular 4.50% 27/04/2031 Reg S<br>Intelsat Jackson (H) 6.50% 15/03/2030 144A      | LU<br>LU        | USD<br>USD | 210,000<br>100,000     | 174,401<br>97,147           | 0.10<br>0.06    |
| Nexstar Broadcasting 5.625% 15/07/2027 144A   | US             | USD               | 80,000                 | 75,495                     |                      |   |                 |            | .,                     | 6,758,783                   | 3.95            |
|   |                |                   |                        |                            |                      |   |                 |            | _                      |                             | _               |

## Global High Yield Fund 4,8 - continued

|  | Count<br>Code | ry<br>Ccy  | Shares or<br>Nominal          | Market Value<br>USD A       |                            |   |                   | Underlying<br>exposure USD              | Unrealised % Net<br>gain/(loss) Assets                  |
|--|---------------|------------|-------------------------------|-----------------------------|----------------------------|---|-------------------|---|---|
| Unlisted   |               |            |                               |                             |                            | Bought EUR Sold USD at 0.92177121 07/05/2024  |                   | 375,581                                 | USD<br>(5,608) (0.00)                                   |
| Energy Mesquite Energy 7.25% 15/02/2023 (Defaulted)*   | US            | USD        | 1,350,000                     | 135                         | 0.00                       |   |                   | , <u> </u>                              | (5,580) (0.00)  |
|  |               |            | _                             | 135                         | 0.00                       |   |                   | Underlying exposure                     | Unrealised % Net  |
| <b>Utilities</b> ILAP Holdings 5.00% 15/06/2033 144A   | CL            | USD        | 316,833_                      | 32,792                      | 0.02                       |   | Ссу               | exposure                                | USD   |
|  |               |            | _                             | 32,792                      | 0.02                       | Futures   |                   |   |   |
| Healthcare<br>International Oncology Centers*  | US            | USD        | 2,441_                        | 38,275                      | 0.02                       | US 10 Year Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024   | USD               | (12,149,843)<br>(2,160,000)             | 345,227 0.20<br>145,266 0.08                            |
| Financials   |               |            | _                             | 38,275                      | 0.02                       | Euro-Bobl Bond Future 06/06/2024<br>US 5 Year Bond Future 28/06/2024<br>US 2 Year Bond Future 28/06/2024  | EUR<br>USD<br>USD | 3,492,900<br>6,712,500<br>15,614,758    | (43,272) (0.03)<br>(133,865) (0.08)<br>(147,383) (0.09) |
| Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*  | IE            | USD        | 800,000_                      | 8                           | 0.00                       | , ,   |                   | _                                       | 165,973 0.10  |
| Real Estate  |               |            | _                             |                             |                            |   | Ссу               | Contracts                               | Market Value % Net<br>USD Assets                        |
| CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)<br>Powerlong RE Holdings 6.95% 06/12/2025 (Defaulted  | KY<br>I) KY   | USD<br>USD | 1,950,000<br>970,000          | 169,982<br>77,600           | 0.10<br>0.05               |   | CCy               |   | OSD Assets  |
| Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)<br>Times China Holdings 6.75% 08/07/2025 (Defaulted)  | KY            | USD        | 1,500,000<br>1,450,000        | 43,125<br>37,700            | 0.03<br>0.02               | Options   |                   |   |   |
|  |               |            |                               | 328,407                     | 0.19                       | Purchased Pay CDX NA HY S 42 5 Yr. 102 17/07/2024<br>Purchased Pay CDX NAHY S41 5Y 103.25 20/06/2024<br>Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024   | USD<br>USD<br>USD | 3,000,000<br>4,000,000<br>2,702,703     | 10,633 0.01<br>8,781 0.01<br>8,313 0.00                 |
| Fractions  |               |            |                               | (5)                         | (0.00)                     | Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/202-<br>Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/202-  | USD USD           | 2,702,703<br>2,594,594                  | 8,313 0.00<br>7,980 0.00                                |
| Total Investments (Cost USD 181,623,560)   |               |            | _                             | 168,997,976                 | 98.87                      | Purchased Pay CDX NA HY S 41 5 Yr. 102.5 15/05/2024<br>Written Receive CDX NAHY S41 5Y.106.25 20/06/2024<br>Written Receive CDX NAHY S42 5Y 106.24 17/07/2024 | USD<br>USD<br>USD | 4,000,000<br>(4,000,000)<br>(3,000,000) | 1,088 0.00<br>(15,674) (0.01)<br>(15,817) (0.01)        |
|  |               |            | _                             |                             |                            | Written Receive CDX NA HY S 41 5 Yr. 106 15/05/2024 Written Receive CDX NAHY S42 5 Y 105.5 17/07/2024   | USD<br>USD        | (4,000,000)<br>(2,594,594)              | (16,803) (0.01)<br>(20,084) (0.01)                      |
|  |               |            | Underlying                    | Unrealised                  | % Net                      | Written Receive CDX NAHY S42 5Y 105.5 17/07/2024<br>Written Receive CDX NAHY S42 5Y 105.5 17/07/2024  | USD<br>USD        | (2,702,703)<br>(2,702,703)              | (20,921) (0.01)<br>(20,921) (0.01)                      |
|  |               |            | exposure USD                  | gain/(loss) A<br>USD        | Assets                     |   |                   | _                                       | (65,112) (0.04)   |
| Forward Foreign Exchange Contracts   |               |            |                               |                             |                            | Other Assets and Liabilities  |                   | =                                       | 2,665,915 1.58  |
| Bought USD Sold EUR at 1.08106600 16/05/2024<br>Bought USD Sold GBP at 1.26690510 16/05/2024   |               |            | 28,442,482<br>6,968,041       | 319,279<br>86,086           | 0.19<br>0.05               | Net Assets  |                   | =                                       | 170,930,796 100.00                                      |
| Bought USD Sold GBP at 1.26669100 16/05/2024<br>Bought USD Sold EUR at 1.09667619 16/05/2024   |               |            | 1,506,739<br>528,118          | 18,357<br>13,640            | 0.01<br>0.01               |   |                   |   |   |
| Bought USD Sold EUR at 1.07935310 16/05/2024<br>Bought USD Sold EUR at 1.07207070 16/05/2024   |               |            | 438,317<br>440,455            | 4,218<br>1,238              | 0.00                       | GEOGRAPH  | IICAL SPLI        | Т                                       |   |
| Bought GBP Sold USD at 0.79898369 16/05/2024<br>Bought EUR Sold USD at 0.93428308 16/05/2024<br>Bought GBP Sold USD at 0.79659427 16/05/2024 |               |            | 435,553<br>668,962<br>734,376 | (796)                       | (0.00)<br>(0.00)<br>(0.00) | Country   | . C               |   | 0/ Net Assets   |
| Bought EUR Sold USD at 0.92830514 16/05/2024<br>Bought EUR Sold USD at 0.92830514 16/05/2024<br>Bought EUR Sold USD at 0.92089434 16/05/2024 |               |            | 1,260,361<br>706,921          | (9,555)                     | (0.00)<br>(0.01)<br>(0.01) | Country Country   |                   |   | % Net Assets  |
| Bought EUR Sold USD at 0.92259842 16/05/2024<br>Bought EUR Sold USD at 0.91893800 16/05/2024   |               |            | 875,787<br>1,544,174          | (11,983)                    | (0.01)<br>(0.02)           | USA Uxembourg L!  | J                 |   | 38.67<br>7.98<br>6.32                                   |
|  |               |            |                               | 380,021                     | 0.22                       | Netherlands N<br>Cayman Islands K   | L                 |   | 6.22<br>4.31  |
| A Shares (EUR) (hedged)  |               |            |                               |                             |                            | Ireland II Mexico M   |                   |   | 3.73<br>3.51  |
| Bought USD Sold EUR at 1.07325670 07/05/2024<br>Bought USD Sold EUR at 1.07432230 07/05/2024   |               |            | 7,025,970<br>225,703          | 30,156<br>1,194             | 0.02<br>0.00               | Germany   | E                 |   | 2.99<br>2.09  |
| Bought EUR Sold USD at 0.92163179 07/05/2024<br>Bought EUR Sold USD at 0.93044894 11/06/2024   |               |            | 188,796<br>7,065,944          |                             | (0.00)<br>(0.02)           | Canada  | A                 |   | 2.03  |
| Bought EUR Sold USD at 0.92183061 07/05/2024   |               |            | 7,172,359                     | (106,634)<br>(107,753)      | (0.06)<br>(0.06)           | Italy I Supranational S   | J                 |   | 1.94<br>1.84  |
| A-MINCOME Shares (EUR) (hedged)  |               |            | =                             | <b>,</b> , , , , , ,        |                            | Turkey T<br>Virgin Islands (British) V  | 3                 |   | 1.83<br>1.68  |
| Bought USD Sold EUR at 1.07325670 07/05/2024   |               |            | 24,151,833                    | 103,661                     | 0.06                       | France F Japan J  |                   |   | 1.62<br>1.45  |
| Bought USD Sold EUR at 1.08667600 07/05/2024<br>Bought USD Sold EUR at 1.06871799 07/05/2024   |               |            | 1,099,982<br>470,429          | 18,534<br>21                | 0.01<br>0.00               | Austria A<br>Czech Republic C   |                   |   | 1.19<br>0.93  |
| Bought EUR Sold USD at 0.92626942 07/05/2024<br>Bought EUR Sold USD at 0.93044894 11/06/2024   |               |            | 560,636<br>24,289,243         | (5,676)                     | (0.00)<br>(0.06)           | Guatemala G<br>Chile C  | T                 |   | 0.81<br>0.79  |
| Bought EUR Sold USD at 0.92178812 07/05/2024   |               |            | 25,548,279_                   | (380,996)                   | (0.22)                     | Indonesia II  | )                 |   | 0.78  |
|  |               |            | _                             | (366,281)                   | (0.21)                     | Australia A<br>Colombia C   | 0                 |   | 0.77<br>0.74  |
| E-MINCOME Shares (EUR) (hedged) Bought USD Sold EUR at 1.07325670 07/05/2024   |               |            | 15,614,229                    | 67,017                      | 0.04                       | Bermuda B<br>Georgia G  | E                 |   | 0.63<br>0.62  |
|  |               |            | 15,703,065                    | (65,830)                    | (0.04)                     | India II<br>Hong Kong SAR China H   |                   |   | 0.56<br>0.52  |
| Bought EUR Sold USD at 0.93044894 11/06/2024   |               |            | 15,849,875                    | (235,646)                   | (0.14)                     | Brazil B  |                   |   | 0.45  |
| Bought EUR Sold USD at 0.93044894 11/06/2024<br>Bought EUR Sold USD at 0.92183061 07/05/2024   |               |            | · · · <u>-</u>                | (234,459)                   | (0.14)                     | Bulgaria B  | Э                 |   | 0.45  |
| Bought EUR Sold USD at 0.92183061 07/05/2024   |               |            |                               | (234,459)                   | (0.14)                     | Bulgaria B<br>Hungary H<br>Peru P   | U                 |   | 0.45<br>0.30  |
| Bought EUR Sold USD at 0.92183061 07/05/2024  I Shares (EUR) (hedged)  Bought USD Sold EUR at 1.07325670 07/05/2024                          |               |            | 5,744,421                     | 24,655                      | 0.01                       | Hungary         H           Peru         P           Greece         G   | U<br>E<br>R       |   | 0.45<br>0.30<br>0.26<br>0.26                            |
| Bought EUR Sold USD at 0.92183061 07/05/2024  I Shares (EUR) (hedged)  |               |            | _                             | 24,655<br>(909)<br>(24,219) |                            | Hungary H<br>Peru P   | U<br>E<br>R<br>H  |   | 0.45<br>0.30<br>0.26                                    |

Gibraltar Cash and other net assets

192,820 0.11 (191,177) (0.11) (416,974) (0.24)

(415,331) (0.24)

1,571 0.00 (1,543) (0.00)

61,211,632

61,410,236 61,628,606

Svetových dluhopisu A-ACC Shares (CZK) (hedged) Bought USD Sold CZK at 0.04262487 07/05/2024

Bought CZK Sold USD at 23.45827000 11/06/2024 Bought CZK Sold USD at 23.37515000 07/05/2024

Y-MINCOME Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320699 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024

## Global Hybrids Bond Fund 4,8

|   | Coun     | trv        | Shares or              | Market Value                  | % Net        |   | Country  | ,          | Shares or                  | Market Value % Net                      |
|---|----------|------------|------------------------|-------------------------------|--------------|---|----------|------------|----------------------------|---|
|   |          | Ccy        | Nominal                | USD A                         |              |   | Code     | Ссу        | Nominal                    | USD Assets                              |
| Securities Admitted to or Dealt on an Off   | ficial   | Stock Exch | nange                  |                               |              | Bank of Ireland 6.00% VRN (Perpetual)<br>AMRO Bank 4.375% VRN (Perpetual)                           | IE<br>NL | EUR<br>EUR | 861,966<br>861,966         | 912,379 0.71<br>897,148 0.70            |
| Energy  |          |            |                        |                               |              | Lloyds Banking Group 7.50% VRN (Perpetual)<br>Danske Bank 7.00% VRN (Perpetual)                     | GB<br>DK | USD<br>USD | 861,966<br>861,966         | 863,586 0.67<br>854,466 0.67            |
| TotalEnergy 2.125% VRN (Perpetual) TotalEnergies 2.00% VRN (Perpetual)                          | FR<br>FR | EUR<br>EUR | 1,379,145<br>1,103,316 | 1,210,468<br>1,020,958        | 0.94<br>0.80 | ING Groep 3.875% VRN (Perpetual) HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A                   | NL<br>GB | USD<br>USD | 861,966<br>517,179         | 710,475 0.55<br>625,944 0.49            |
| BP Capital Markets 4.375% VRN (Perpetual)   | GB       | USD        | 861,966                | 844,733                       | 0.66         | UBS Group 9.25% VRN (Perpetual) 144A  | CH       | USD        | 400,814                    | 428,712 0.33                            |
| TotalEnergies 3.25% VRN (Perpetual) Repsol International Fin. 2.50% VRN (Perpetual)             | FR<br>NL | EUR<br>EUR | 861,966<br>775,769     | 787,993<br>780,465            | 0.61<br>0.61 | ING Groep 5.75% VRN (Perpetual) Deutsche Bank 7.50% VRN (Perpetual)                                 | NL<br>DE | USD        | 430,983<br>344,786         | 407,174 0.32<br>337,227 0.26            |
|   |          |            | _                      | 4,644,617                     | 3.62         | Bedisene Bank 7.50% VKIV (Felpeldar)  | DL       | OOD        | 044,700_                   | 52,889,379 41.26                        |
| Utilities   |          |            |                        |                               |              | Communication Services  |          |            |                            |   |
| EDF 4.00% VRN (Perpetual)<br>EDF 9.125% VRN (Perpetual) Reg S                                   | FR<br>FR | EUR<br>USD | 1,723,931<br>1,206,752 | 1,833,953<br>1,314,021        | 1.43<br>1.02 | AT&T 2.875% VRN (Perpetual)   | US       | EUR        | 861,966                    | 897,136 0.70                            |
| EnBW 2.125% VRN 31/08/2081  | DE       | EUR        | 861,966                | 744,464                       | 0.58         |   |          |            | =                          | 897,136 0.70                            |
|   |          |            | _                      | 3,892,438                     | 3.04         | Unlisted  |          |            |                            |   |
| Consumer Discretionary Volkswagen Intl' Fin.3.375% VRN (Perpetual)                              | NL       | EUR        | 2,068,717              | 2,203,874                     | 1.72         | Financials  |          |            |                            |   |
| Volkswagen Int'l Finance 4.375% VRN (Perpetual)   | NL       | EUR        | 1,551,538_             | 1,515,797                     | 1.18         | Credit Suisse 6.25% (Perpetual) 144A (Defaulted)*   | CH       | USD        | 344,786                    | 3 0.00<br>3 0.00                        |
|   |          |            | -                      | 3,719,671                     | 2.90         | De al Fatata  |          |            | -                          | <u> </u>                                |
| Healthcare  | DE       | FUD        | 2.070.407              | 7 110 107                     | 0.47         | Real Estate Intu Debenture 5.562% 31/12/2027 (Defaulted)  | GB       | GBP        | 17,781                     | 9,323 0.01                              |
| Bayer 3.75% VRN 01/07/2074  | DE       | EUR        | 2,930,683_             | 3,110,497<br><b>3,110,497</b> | 2.43<br>2.43 |   |          |            | -                          | 9,323 0.01                              |
| Financials  |          |            | <del>-</del>           |                               |              | Fractions   |          |            |                            | 3 0.00                                  |
| Barclays 7.125% VRN (Perpetual)   | GB       | GBP        | 5,226,959              | 6,454,344                     | 5.03         |   |          |            |                            | 3 3.00                                  |
| KBC Group 4.25% VRN (Perpetual)<br>BNP Paribas 7.375% VRN (Perpetual) Reg S                     | BE<br>FR | EUR<br>USD | 3,896,084<br>3,794,372 | 3,970,598<br>3,801,686        | 3.10<br>2.97 | Total Investments (Cost USD 121,732,143)  |          |            | -                          | 125,481,593 97.88                       |
| ABN AMRO Bank 4.75% VRN (Perpetual) Santander UK Group 6.75% VRN (Perpetual)                    | NL<br>GB | EUR<br>GBP | 3,447,862<br>2,361,785 | 3,434,320<br>2,959,085        | 2.68<br>2.31 |   |          |            | ₹                          |   |
| KBC Group 8.00% VRN (Perpetual)   | BE       | EUR        | 2,585,897              | 2,936,813                     | 2.29         |   |          |            |                            |   |
| Deutsche Bank 4.50% VRN (Perpetual)<br>Raiffeisen Bank Int. 8.659% VRN (Perpetual)              | DE<br>AT | EUR<br>EUR | 2,827,247<br>2,241,110 | 2,578,664<br>2,312,342        | 2.01<br>1.80 |   |          |            | Underlying                 | Unrealised % Net                        |
| Erste Group Bank 4.25% VRN (Perpetual)  | AT<br>FR | EUR        | 2,275,589              | 2,163,795                     | 1.69         |   |          | Ссу        | exposure                   | gain/(loss) Assets<br>USD               |
| BNP Paribas 4.625% VRN (Perpetual) Reg S<br>Standard Chartered 7.014% VRN (Perpetual) Reg S     | GB       | USD<br>USD | 2,344,546<br>2,068,717 | 2,095,883<br>2,095,551        | 1.63<br>1.63 |   |          | ССУ        |                            | 03D                                     |
| NatWest Group 6.00% VRN (Perpetual)<br>Standard Chartered 1.20% VRN 23/09/2031 EMTN             | GB<br>GB | USD<br>EUR | 1,934,251<br>1,896,324 | 1,884,765<br>1,852,444        | 1.47<br>1.44 | Credit Default Swaps  |          |            |                            |   |
| AXA 6.375% VRN (Perpetual) EMTN   | FR       | EUR        | 1,379,145              | 1,513,073                     | 1.18         | Bought protection on iTraxx Europe S41 20/06/2029   |          | EUR        | 6,033,759                  | 49,514 0.04                             |
| Societe Generale 4.75% VRN (Perpetual) Reg S<br>BNP Paribas 4.50% VRN (Perpetual) Reg S         | FR<br>FR | USD<br>USD | 1,610,152<br>1,792,888 | 1,431,368<br>1,428,095        | 1.12<br>1.11 | Bought protection on Bancosan 3.125% 20/06/2029<br>Bought protection on Assicuraz 4.125% 20/06/2029 |          | EUR<br>EUR | 1,723,931<br>1,723,931     | 17,981 0.01<br>9,652 0.01               |
| Nationwide Building Society 5.75% VRN (Perpetual) Piraeus Financial Hlgs 8.75% VRN (Perpetual)  | GB<br>GR | GBP<br>EUR | 1,206,752<br>1,292,948 | 1,410,042<br>1,371,394        | 1.10<br>1.07 | Bought protection on Hsbc Holdings 7% 20/06/2029  |          | EUR        | 3,792,648                  | (23,036) (0.02)                         |
| UBS Group 6.875% VRN (Perpetual)  | CH       | USD        | 1,379,145              | 1,358,831                     | 1.06         |   |          |            | -                          | 54,111 0.04                             |
| HSBC Bank Funding Sterling 5.844% VRN (Perpetual)<br>Commerzbank 6.125% VRN (Perpetual)         | GB<br>DE | GBP<br>EUR | 758,530<br>861,966     | 971,598<br>907,593            | 0.76<br>0.71 |   |          |            |                            |   |
| Erste Group Bank 5.125% VRN (Perpetual) EMTN  | AT<br>FR | EUR<br>USD | 861,966                | 895,074                       | 0.70         |   |          |            | Underlying<br>exposure USD | Unrealised % Net<br>gain/(loss) Assets  |
| Credit Agricole 6.875% VRN (Perpetual) Reg S<br>Zurich Finance 3.00% VRN 19/04/2051 EMTN        | IE       | USD        | 861,966<br>1,051,598   | 860,332<br>854,923            | 0.67<br>0.67 |   |          |            |                            | ÛSD                                     |
| Nationwide Building Society 5.875% VRN (Perpetual)<br>Bank Leum Le-Israel 7.129% VRN 18/07/2033 | GB<br>IL | GBP<br>USD | 430,983<br>517,179     | 535,206<br>501,341            | 0.42<br>0.39 | Forward Foreign Exchange Contracts  |          |            |                            |   |
| <b>,,,</b> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,  |          |            |                        | 52,579,160                    |              |   |          |            | 4,151,677                  | 62,807 0.05                             |
| Open Ended Fund   |          |            |                        |                               |              | Bought USD Sold EUR at 1.08523770 16/05/2024<br>Bought USD Sold EUR at 1.08824580 16/05/2024        |          |            | 2,192,727                  | 39,341 0.03                             |
| Fidelity ILF - The Euro Fund - A-ACC-EUR  | IE       | EUR        | 1_                     | 1,395                         | 0.00         | Bought USD Sold EUR at 1.08541580 16/05/2024<br>Bought USD Sold EUR at 1.08918010 16/05/2024        |          |            | 1,060,107<br>390,818       | 16,214 0.01<br>7,354 0.01               |
|   |          |            | _                      | 1,395                         | 0.00         | Bought GBP Sold EUR at 0.85936330 16/05/2024<br>Bought USD Sold EUR at 1.08456800 16/05/2024        |          |            | 1,046,179<br>385,347       | 6,243 0.00<br>5,588 0.00                |
| Communication Services  |          |            |                        |                               |              | Bought EUR Sold GBP at 1.17201376 16/05/2024  |          |            | 3,142,175                  | 3,804 0.00                              |
| Orange 5.375% VRN (Perpetual) EMTN  | FR       | EUR        | 689,572_               | 768,088<br><b>768,088</b>     | 0.60         | Bought USD Sold EUR at 1.08190000 16/05/2024<br>Bought USD Sold EUR at 1.08106600 16/05/2024        |          |            | 309,514<br>313,161         | 3,716 0.00<br>3,515 0.00                |
|   | _        |            | -                      | , 00,000                      |              | Bought GBP Sold EUR at 0.85854870 16/05/2024<br>Bought EUR Sold GBP at 1.16858470 16/05/2024        |          |            | 407,198<br>495,270         | 2,042 0.00<br>(851) (0.00)              |
| Securities Admitted to or Dealt on Other  | Regu     | lated Mai  | rkets                  |                               |              | Bought EUR Sold USD at 0.92242796 16/05/2024  |          |            | 437,282                    | (6,063) (0.00)                          |
| Utilities   |          |            |                        |                               |              | Bought EUR Sold USD at 0.92082558 16/05/2024<br>Bought EUR Sold USD at 0.92853442 16/05/2024        |          |            | 398,344<br>1,033,764       | (6,205) (0.00)<br>(7,584) (0.01)        |
| Enel 6.625% VRN (Perpetual) EMTN<br>Enel 6.375% VRN (Perpetual) EMTN                            | IT<br>IT | EUR<br>EUR | 2,068,717<br>517,179   | 2,391,181<br>578,702          | 1.87<br>0.45 | Bought EUR Sold USD at 0.92616690 16/05/2024<br>Bought EUR Sold USD at 0.91851496 16/05/2024        |          |            | 983,110<br>632,319         | (9,701) (0.01)<br>(11,412) (0.01)       |
| · ,   |          |            | · -                    | 2,969,883                     | 2.32         | Bought EUR Sold USD at 0.92192494 16/05/2024  |          |            | 974,495                    | (14,035) (0.01)                         |
| Financials  |          |            |                        |                               |              | Bought EUR Sold USD at 0.91840453 16/05/2024  |          |            | 794,620                    | (14,435) (0.01)<br><b>80,338 0.06</b>   |
| AIB Group 5.25% VRN (Perpetual)<br>Bank of Ireland 7.50% VRN (Perpetual)                        | IE<br>IE | EUR<br>EUR | 3,965,041<br>3,275,469 | 4,240,745<br>3,561,728        | 3.31<br>2.78 | A-ACC Shares (EUR) (hedged)   |          |            | -                          |   |
| CaixaBank 5.25% VRN (Perpetual)   | ES       | EUR        | 3,447,862              | 3,522,847                     | 2.75         | Bought USD Sold EUR at 1.07320699 07/05/2024  |          |            | 133,049                    | 565 0.00                                |
| Cooperatieve Rabobank 3.25% VRN (Perpetual) HSBC Holdings 6.375% VRN (Perpetual)                | NL<br>GB | EUR<br>USD | 3,172,033<br>2,819,662 | 3,114,095<br>2,790,059        | 2.43<br>2.18 | Bought USD Sold GBP at 1.26368360 07/05/2024<br>Bought USD Sold GBP at 1.25562600 11/06/2024        |          |            | 31,285<br>31,290           | 308 0.00<br>100 0.00                    |
| Societe Generale 8.50% VRN (Perpetual) 144A<br>AIB Group 7.125% VRN (Perpetual)                 | FR<br>IE | USD<br>EUR | 2,585,897<br>2,154,914 | 2,466,269<br>2,314,651        | 1.92<br>1.81 | Bought EUR Sold USD at 0.93052788 07/05/2024  |          |            | 1,827                      | (10) (0.00)                             |
| Cooperatieve Rabobank 4.875% VRN (Perpetual)  | NL       | EUR        | 2,137,674              | 2,127,246                     | 1.66         | Bought GBP Sold USD at 0.79655887 07/05/2024<br>Bought EUR Sold USD at 0.93049223 11/06/2024        |          |            | 31,385<br>133,800          | (100) (0.00)<br>(555) (0.00)            |
| Lloyds Banking Group 7.50% VRN (Perpetual) Dresdner Funding Trust I 8.151% 30/06/2031 Reg S     | GB<br>US | USD<br>USD | 2,068,717<br>1,896,324 | 2,054,505<br>2,051,991        | 1.60<br>1.60 | Bought EUR Sold USD at 0.92177120 07/05/2024  |          |            | 133,222                    | (1,989) (0.00)                          |
| Lloyd Banking Group 5.125% VRN (Perpetual)  | GB       | GBP        | 1,518,783              | 1,876,773                     | 1.46         |   |          |            | -                          | (1,681) (0.00)                          |
| AIB Group 6.25% VRN (Perpetual)<br>BBVA 6.00% VRN (Perpetual)                                   | IE<br>ES | EUR<br>EUR | 1,723,931<br>1,723,931 | 1,838,910<br>1,830,938        | 1.43<br>1.43 | Y Shares (EUR) (hedged)   |          |            |                            |   |
| Societe Generale 10.00% VRN (Perpetual) 144A<br>Mapfre 4.125% VRN 07/09/2048                    | FR<br>ES | USD<br>EUR | 1,723,931<br>1,723,931 | 1,810,179<br>1,804,040        | 1.41<br>1.41 | Bought USD Sold EUR at 1.07320697 07/05/2024<br>Bought USD Sold GBP at 1.26368353 07/05/2024        |          |            | 99,600<br>21,274           | 423 0.00<br>209 0.00                    |
| Banco Santander 4.75% VRN (Perpetual)   | ES       | EUR        | 1,723,931              | 1,767,764                     | 1.38         | Bought USD Sold GBP at 1.25562588 11/06/2024<br>Bought USD Sold EUR at 1.07432000 07/05/2024        |          |            | 21,278<br>1,069            | 68 0.00                                 |
| ING Groep 6.50% VRN (Perpetual)<br>Banco Santander 4.375% VRN (Perpetual)                       | NL<br>ES | USD<br>EUR | 1,723,931<br>1,551,538 | 1,701,403<br>1,549,421        | 1.33<br>1.21 | Bought EUR Sold USD at 0.93052553 07/05/2024  |          |            | 1,397                      | 6 0.00<br>(8) (0.00)                    |
| Swedbank 5.625% VRN (Perpetual)<br>BBVAentaria 6.50% VRN (Perpetual)                            | SE<br>ES | USD<br>USD | 1,206,752<br>1,206,752 | 1,198,318<br>1,190,521        | 0.93<br>0.93 | Bought GBP Sold USD at 0.79655887 07/05/2024<br>Bought EUR Sold USD at 0.93049223 11/06/2024        |          |            | 21,342<br>100,162          | (68) (0.00)<br>(415) (0.00)             |
| ABN AMRO Bank 6.875% VRN (Perpetual)  | NL       | EUR        | 999,880                | 1,084,318                     | 0.85         |   |          |            | ,                          | , |
| Deutsche Bank 4.789% VRN (Perpetual)  | DE       | USD        | 1,034,359              | 955,547                       | 0.75         |   |          |            |                            |   |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Global Hybrids Bond Fund 4,8 -continued

|  |     | Underlying   | Unrealised         | % Net  |
|--|-----|--------------|--------------------|--------|
|  |     | exposure USD | gain/(loss)<br>USD | Assets |
| Bought EUR Sold USD at 0.92177119 07/05/2024                             |     | 100,784_     | (1,505)            | (0.00) |
|  |     | =            | (1,290)            | (0.00) |
| Y-ACC Shares (EUR) (hedged)  |     |              |                    |        |
| Bought USD Sold EUR at 1.07320700 07/05/2024                             |     | 2,491,070    | 10,576             | 0.01   |
| Bought USD Sold GBP at 1.26368379 07/05/2024                             |     | 543,476      | 5,342              | 0.00   |
| Bought USD Sold GBP at 1.25562600 11/06/2024                             |     | 543,578      | 1,741              | 0.00   |
| Bought USD Sold EUR at 1.07171887 07/05/2024                             |     | 37,938       | 108                | 0.00   |
| Bought EUR Sold USD at 0.92650999 07/05/2024                             |     | 28,710       | (283)              | (0.00) |
| Bought GBP Sold USD at 0.79655887 07/05/2024                             |     | 545,220      | (1,744)            | (0.00) |
| Bought EUR Sold USD at 0.93049223 11/06/2024                             |     | 2,505,126    | (10,386)           | (0.01) |
| Bought EUR Sold USD at 0.92183061 07/05/2024                             |     | 2,538,319    | (37,738)           | (0.03) |
|  |     | _            | (32,384)           | (0.03) |
| VACC Shares (HSD) (hadred)   |     |              |                    |        |
| Y-ACC Shares (USD) (hedged) Bought USD Sold EUR at 1.08498804 07/05/2024 |     | 71,494       | 1,092              | 0.00   |
| Bought USD Sold EUR at 1.07470000 11/06/2024                             |     | 71,599       | 298                | 0.00   |
| Bought USD Sold GBP at 1.26368426 07/05/2024                             |     | 13,515       | 133                | 0.00   |
| Bought USD Sold GBP at 1.25562593 11/06/2024                             |     | 13,517       | 43                 | 0.00   |
| Bought GBP Sold USD at 0.79655887 07/05/2024                             |     | 13,558       | (43)               | (0.00) |
| Bought EUR Sold USD at 0.93178667 07/05/2024                             |     | 71,798       | (304)              | (0.00) |
| , ,  |     |              | 1,219              | 0.00   |
|  |     | -            |                    |        |
|  |     | Underlying   | Unrealised         | % Net  |
|  |     | exposure     | gain/(loss)        |        |
|  | Ccy |              | USD                |        |
|  | ,   |              |                    |        |
| Futures  |     |              |                    |        |
| Euro-Btp Bond Future 06/06/2024  | EUR | (5,405,096)  | 14,724             | 0.01   |
| US 10 Year Bond Future 18/06/2024  | USD | (1,465,964)  | 12,768             | 0.01   |
| Euro-Schatz Bond Future 06/06/2024                                       | EUR | 4,348,857    | (25,677)           | (0.02) |
| US 2 Year Bond Future 28/06/2024   | USD | 10,452,871   | (81,153)           | (0.06) |
| Long Gilt Bond Future 26/06/2024   | GBP | 3,517,016    | (115,438)          | (0.09) |
| Euro-Bobl Bond Future 06/06/2024   | EUR | 17,301,830   | (218,166)          | (0.17) |
| Euro-Bund Bond Future 06/06/2024   | EUR | 13,365,237   | (245,106)          | (0.19) |
| US 5 Year Bond Future 28/06/2024   | USD | 12,602,508_  | (245,227)          | (0.19) |
|  |     | =            | (903,275)          | (0.70) |
| Other Assets and Liabilities   |     |              | 3,519,317          | 2.76   |
| N . A  |     | -            |                    | 400.00 |
| Net Assets   |     | _            | 128,197,948        | 100.00 |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| UK                        | GB                 | 21.24        |
| France                    | FR                 | 17.43        |
| Netherlands               | NL                 | 14.02        |
| Ireland                   | IE                 | 10.71        |
| Spain                     | ES                 | 9.10         |
| Germany                   | DE                 | 6.73         |
| Belgium                   | BE                 | 5.39         |
| Austria                   | AT                 | 4.19         |
| Italy                     | IT                 | 2.32         |
| USA                       | US                 | 2.30         |
| Switzerland               | CH                 | 1.39         |
| Greece                    | GR                 | 1.07         |
| Sweden                    | SE                 | 0.93         |
| Denmark                   | DK                 | 0.67         |
| Israel                    | IL                 | 0.39         |
| Cash and other net assets |                    | 2.12         |

## Global Income Fund 8

| -   | Coun     | try<br>Ccy | Shares or<br>Nominal   | Market Value<br>USD /  | % Net<br>Assets |   | Coun     | try<br>Ccy | Shares or<br>Nominal   | Market Value<br>USD /  | % Net<br>Assets |
|---|----------|------------|------------------------|------------------------|-----------------|---|----------|------------|------------------------|------------------------|-----------------|
| Securities Admitted to or Dealt on an Off   | icial S  | Stock Exc  | hange                  |                        |                 | Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN<br>Barclays 4.506% VRN 31/01/2033         | IT<br>GB | EUR<br>EUR | 3,097,207<br>2,850,221 | 3,335,755<br>3,094,823 | 0.47<br>0.44    |
| Enormy  |          |            |                        |                        |                 | Bank of America 4.183% 25/11/2027   | US       | USD        | 3,161,423              | 3,024,042              | 0.44            |
| Energy BP Capital Markets 6.450% VRN (Perpetual)  | GB       | USD        | 4,445,751              | 4,495,596              | 0.63            | Investec 10.50% VRN (Perpetual)   | GB       | GBP        | 2,151,744              | 2,838,428              | 0.40            |
| Harbour Energy 5.50% 15/10/2026 144A  | GB       | USD        | 3,198,965              | 3,138,242              | 0.44            | AerCap Ireland Capital 5.10% 19/01/2029<br>UBS Group 4.125% VRN 09/06/2033                | IE<br>CH | USD<br>EUR | 2,821,570<br>2,474,802 | 2,755,505<br>2,645,882 | 0.39<br>0.37    |
| Petrobras Global 5.999% 27/01/2028  | NL       | USD        | 1,560,953              | 1,558,810              | 0.22            | Goldman Sachs Group 3.80% 15/03/2030  | US       | USD        | 2,874,919              | 2,634,308              | 0.37            |
| Kosmos Energy 7.125% 04/04/2026 Reg S<br>Var Energi 7.862% VRN 15/11/2083                 | US<br>NO | USD<br>EUR | 1,605,410<br>1,190,473 | 1,557,246<br>1,364,976 | 0.22<br>0.19    | Investec 2.625% VRN 04/01/2032 EMTN   | GB       | GBP        | 2,342,417              | 2,584,178              | 0.36            |
| Genesis Energy 8.25% 15/01/2029   | US       | USD        | 1,308,039              | 1,328,744              | 0.17            | Banco BPM 4.875% VRN 17/01/2030 EMTN<br>Alpha Services & Holdings 11.875% VRN (Perpetual) | IT<br>GR | EUR<br>EUR | 2,192,249<br>2,000,588 | 2,384,035<br>2,341,218 | 0.34            |
| Kosmos Energy 7.50% 01/03/2028 144A   | US       | USD        | 987,945                | 944,363                | 0.13            | Standard Chartered 6.17% VRN 09/01/2027 Reg S   | GB       | USD        | 2,301,911              | 2,309,456              | 0.33            |
| Energean 6.50% 30/04/2027 Reg S<br>BP Capital Markets 4.375% VRN (Perpetual)              | GB<br>GB | USD<br>USD | 518,671<br>347,757     | 484,165<br>340,804     | 0.07<br>0.05    | Piraeus Bank 7.25% VRN 13/07/2028 EMTN  | GR       | EUR        | 1,975,890              | 2,258,919              | 0.32            |
| Tullow Oil 10.25% 15/05/2026 Reg S  | GB       | USD        | 197,589                | 192,641                | 0.03            | OTP Bank 8.75% VRN 15/05/2033 EMTN<br>AXA 6.375% VRN (Perpetual) EMTN                     | HU<br>FR | USD<br>EUR | 1,975,890<br>1,764,469 | 2,044,650<br>1,935,816 | 0.29<br>0.27    |
| , , ,   |          |            | . –                    | 15,405,587             | 2.17            | Jerrold Finco 7.875% 15/04/2030 Reg S   | GB       | GBP        | 1,481,917              | 1,832,712              | 0.26            |
|   |          |            | _                      |                        |                 | Ford Motor Credit 5.125% 20/02/2029 EMTN  | US       | EUR        | 1,641,964              | 1,823,403              | 0.26            |
| Utilities   |          |            |                        |                        |                 | Barclays 9.25% VRN (Perpetual) AerCap Ireland 4.45% 01/10/2025                            | GB<br>IE | GBP<br>USD | 1,355,460<br>1,704,205 | 1,738,939<br>1,672,278 | 0.25<br>0.24    |
| Energia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S<br>Iberdrola 4.871% VRN (Perpetual) EMTN | IE<br>ES | EUR<br>EUR | 3,619,830<br>1,975,890 | 4,009,046<br>2,121,051 | 0.57<br>0.30    | Commerzbank 6.125% VRN (Perpetual)  | DE       | EUR        | 1,580,712              | 1,664,385              | 0.23            |
| TenneT Holding 4.875% VRN (Perpetual)   | NL       | EUR        | 1,511,555              | 1,608,862              | 0.23            | Erste Group Bank 5.125% VRN (Perpetual) EMTN  | AT       | EUR        | 1,580,712              | 1,641,428              | 0.23            |
| Israel Electric 4.25% 14/08/2028 GMTN   | IL       | USD        | 1,679,506              | 1,525,962              | 0.22            | Intesa Sanpaola 6.375% VRN (Perpetual)<br>BNP Paribas 9.25% VRN (Perpetual) Reg S         | IT<br>FR | EUR<br>USD | 1,522,423<br>1,442,399 | 1,601,762<br>1,532,023 | 0.23<br>0.22    |
| EDF 6.00% VRN (Perpetual) EMTN<br>Abu Dhabi National Energy 4.375% 24/01/2029 Reg S       | FR       | GBP<br>USD | 1,185,534<br>900,018   | 1,452,289<br>863,400   | 0.20<br>0.12    | Societe Generale 7.875% VRN (Perpetual) EMTN  | FR       | EUR        | 1,383,123              | 1,524,016              | 0.22            |
| Abb blidbi National Ellergy 4.373% 24/01/2027 keg 3                                       | AL       | 030        | 700,018                | 11,580,610             | 1.63            | Aviva 6.875% VRN (Perpetual)  | GB       | GBP        | 1,250,738              | 1,458,676              | 0.21            |
|   |          |            | _                      | ,000,010               |                 | Ford Motor Credit 6.95% 06/03/2026  | US<br>GB | USD<br>GBP | 1,379,171<br>987,945   | 1,398,302              | 0.20<br>0.19    |
| Materials   |          |            |                        |                        |                 | Co-Operative 9.50% VRN 24/05/2028<br>Societe Generale 9.375% VRN (Perpetual) 144A         | FR       | USD        | 1,260,618              | 1,349,562<br>1,286,207 | 0.19            |
| Celanese US Holdings 6.70% 15/11/2033   | US       | USD        | 5,405,046              | 5,594,261              | 0.79            | Deutsche Bank 7.125% VRN (Perpetual)  | DE       | GBP        | 987,945                | 1,146,512              | 0.16            |
| Anglo American Capital 5.50% 02/05/2033 144A  | GB<br>SG | USD<br>USD | 2,578,536<br>2,346,369 | 2,519,603<br>2,317,423 | 0.36<br>0.33    | Nemean Bondco 13.25% 15/12/2026 Reg S   | GB       | GBP        | 711,320                | 958,493                | 0.14            |
| ABJA Investment 5.45% 24/01/2028<br>Huhtamaki 4.25% 09/06/2027                            | FI       | EUR        | 592,767                | 634,419                | 0.09            | UBS 5.125% 15/05/2024<br>Bank of Cyprus 5.00% VRN 02/05/2029 EMTN                         | CH<br>CY | USD<br>EUR | 913,849<br>846,669     | 913,147<br>901,796     | 0.13<br>0.13    |
| Huhtamaeki Oyj 5.125% 24/11/2028  | FI       | EUR        | 493,972                | 544,706                | 0.07            | BPCE 4.875% VRN 26/02/2036 EMTN   | FR       | EUR        | 790,356                | 855,774                | 0.13            |
|   |          |            |                        | 11,610,412             | 1.64            | Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S   | LU       | GBP        | 543,370                | 479,209                | 0.07            |
|   |          |            | _                      |                        |                 | Piraeus Financial Hlgs 8.75% VRN (Perpetual)<br>Barclays 8.00% VRN (Perpetual)            | GR<br>GB | EUR<br>USD | 370,479<br>345,781     | 392,957<br>346,268     | 0.06<br>0.05    |
| Industrials   |          | 1100       | 7 447 007              | 7 75 4 007             | 0.47            | Ford Motor Credit 7.35% 06/03/2030  | US       | USD        | 298,359                | 311,359                | 0.03            |
| Eaton 4.35% 18/05/2028<br>Ashtead Capital 4.00% 01/05/2028 144A                           | US<br>US | USD<br>USD | 3,447,927<br>3,408,409 | 3,354,207<br>3,172,938 | 0.47<br>0.45    | Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S   | LU       | EUR        | 285,516                | 215,860                | 0.03            |
| Air Lease 5.85% 15/12/2027  | US       | USD        | 2,173,478              | 2,180,791              | 0.31            | Co-Operative Bank Fin. 6.00% VRN 06/04/2027   | GB       | GBP        | 149,180_               | 185,902                | 0.03            |
| Ashtead Capital 5.95% 15/10/2033 144A   | US       | USD        | 1,975,890              | 1,950,501              | 0.28            |   |          |            | _                      | 103,113,752            | 14.55           |
| Albion Finance 5.25% 15/10/2026 Reg S<br>Ashtead Capital 5.80% 15/04/2034 144A            | LU<br>US | EUR<br>USD | 1,102,546<br>1,055,125 | 1,182,260<br>1,029,040 | 0.17<br>0.15    | Real Estate   |          |            |                        |                        |                 |
| Rolls-Royce 4.625% 16/02/2026 Reg S   | GB       | EUR        | 637,224                | 688,003                | 0.10            | Blackstone Prop Part EU 1.75% 12/03/2029 EMTN   | LU       | EUR        | 3,457,807              | 3,223,098              | 0.45            |
| Paprec Holding 7.25% 17/11/2029 Reg S   | FR       | EUR        | 418,889                | 477,572                | 0.07            | Crown Castle 5.60% 01/06/2029   | US       | USD        | 2,963,834              | 2,950,365              | 0.42            |
|   |          |            |                        | 14,035,312             | 1.98            | VICI Propertie 5.75% 01/04/2034   | US       | USD        | 2,363,164              | 2,274,425              | 0.32            |
| Information Tooksoloms  |          |            |                        |                        |                 | Canary Wharf Group 1.75% 07/04/2026 Reg S   | GB       | EUR        | 716,260_               | 659,859                | 0.09            |
| Information Technology IBM International Capital 4.90% 05/02/2034                         | SG       | USD        | 4,939,724              | 4,687,042              | 0.66            |   |          |            | _                      | 9,107,747              | 1.29            |
| ams-Osram 10.50% 30/03/2029 Reg S   | AT       | EUR        | 757,754                | 813,670                | 0.11            | Government  |          |            |                        |                        |                 |
| Seagate HDD Cayman 9.625% 01/12/2032 144A   | KY       | USD        | 564,539                | 633,432                | 0.09            | US Treasury 4.50% 15/11/2033  | US       | USD        | 34,578,067             | 34,137,737             | 4.82            |
| ams OSRAM 2.125% 03/11/2027   | AT       | EUR        | 395,178                | 313,504                | 0.04            | US Treasury 3.50% 30/04/2028**  | US       | USD        | 9,365,716              | 8,937,857              | 1.26            |
|   |          |            | _                      | 6,447,648              | 0.91            | Spain 3.25% 30/04/2034<br>Romania 5.375% 22/03/2031 Reg S                                 | ES<br>RO | EUR<br>EUR | 6,915,613<br>5,927,669 | 7,326,391<br>6,305,140 | 1.03<br>0.89    |
| Consumer Discretionary  |          |            |                        |                        |                 | US Treasury 4.00% 15/02/2034  | US       | USD        | 5,127,433              | 4,864,652              | 0.69            |
| General Motors 6.80% 01/10/2027   | US       | USD        | 4,445,751              | 4,597,113              | 0.65            | US Treasury 3.625% 31/03/2028**   | US       | USD        | 4,989,121              | 4,786,438              | 0.68            |
| ZF Europe Finance 4.75% 31/01/2029 EMTN   | NL       | EUR        | 3,457,807              | 3,694,760              | 0.52            | Dominican Republic 6.875% 29/01/2026 Reg S<br>South Africa 4.30% 12/10/2028               | DO<br>ZA | USD<br>USD | 1,551,073<br>1,689,386 | 1,558,040<br>1,507,616 | 0.22<br>0.21    |
| GEMS Education Delaware 7.125% 31/07/2026 Reg S<br>Hyatt Hotels 5.75% 30/01/2027          | SU<br>US | USD<br>USD | 3,013,232<br>2,450,103 | 2,996,894<br>2,461,221 | 0.42<br>0.35    | Germany 2.50% 13/03/2025  | DE       | EUR        | 958,306                | 1,015,733              | 0.14            |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S  | GB       | EUR        | 2,192,249              | 2,446,249              | 0.35            |   |          |            |                        | 70,439,604             | 9.94            |
| VWIF 7.875% VRN (Perpetual)   | NL       | EUR        | 1,679,506              | 2,015,542              | 0.28            |   |          |            | _                      |                        |                 |
| Flutter Treasury Designated 5.00% 29/04/2029 Reg S  | IE<br>US | EUR<br>USD | 1,784,228              | 1,934,583              | 0.27            | Open Ended Fund   |          | LIOD       | 40.4                   | 7 (00 0 / 5            | 0.54            |
| Toll Brothers Finance 3.80% 01/11/2029<br>American Axle & Manufacturing 5.00% 01/10/2029  | US       | USD        | 1,975,890<br>1,975,890 | 1,803,577<br>1,785,768 | 0.25<br>0.25    | Fidelity ILF - The US Dollar Fund - A-ACC-USD   | IE       | USD        | 184_                   | 3,629,865              | 0.51            |
| CPUK Finance 6.50% 28/08/2026   | GB       | GBP        | 1,037,342              | 1,284,854              | 0.18            |   |          |            | =                      | 3,629,865              | 0.51            |
| Marks & Spencer 4.50% 10/07/2027  | GB       | GBP        | 1,037,342              | 1,243,156              | 0.18            | Communication Services  |          |            |                        |                        |                 |
| Schaeffler 4.75% 14/08/2029 EMTN<br>ZF Finance 5.75% 03/08/2026 EMTN                      | DE<br>DE | EUR<br>EUR | 1,086,739<br>889,150   | 1,177,133<br>977,627   | 0.17<br>0.14    | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S   | ES       | EUR        | 3,840,141              | 4,177,367              | 0.59            |
| Cirsa Finance Intl 7.875% 31/07/2028 Reg S  | LU       | EUR        | 693,537                | 784,172                | 0.14            | TDC Net 5.186% 02/08/2029 EMTN  | DK       | EUR        | 2,410,585              | 2,582,235              | 0.36            |
| B&M Europe 8.125% 15/11/2030  | LU       | GBP        | 479,153                | 639,686                | 0.09            | IHS Holding 5.625% 29/11/2026 Reg S   | KY<br>FR | USD<br>EUR | 2,074,684              | 1,912,552<br>1,728,517 | 0.27            |
| Summer BC 5.75% 31/10/2026 Reg S  | LU       | EUR        | 518,671                | 545,274                | 0.08            | Iliad 5.625% 15/02/2030   | ГK       | EUK        | 1,580,712_             | 10,400,671             | 0.24<br>1.47    |
|   |          |            | _                      | 30,387,609             | 4.29            |   |          |            | =                      | 10,400,071             | 1.37            |
| Consumer Staples  |          |            |                        |                        |                 | Securities Admitted to or Dealt on Other  | Regu     | lated Mo   | arkets                 |                        |                 |
| Bellis Acquisition 4.50% 16/02/2026 Reg S   | GB       | GBP        | 2,469,862              | 3,083,250              | 0.44            | Facuum  |          |            |                        |                        |                 |
| Bellis Acquisition 3.25% 16/02/2026 Reg S   | GB       | GBP        | 1,926,492              | 2,375,240              | 0.34            | Energy<br>Chesapeake Energy 6.75% 15/04/2029 144A   | US       | USD        | 3,582,288              | 3,592,089              | 0.51            |
| Iceland Bondco 10.875% 15/12/2027 Reg S<br>Iceland Bondco 9.401% FRN 15/12/2027 Reg S     | GB<br>GB | GBP<br>EUR | 1,816,830<br>543,370   | 2,338,114<br>582,871   | 0.33<br>0.08    | Aker BP 5.60% 13/06/2028 144A   | NO       | USD        | 2,795,884              | 2,795,440              | 0.31            |
| 10 10 10 10 10 10 10 10 10 10 10 10 10 1  | Ob       | LOK        | 343,370                | 8,379,475              | 1.18            | Targa Resources Partners Finance 5.50% 01/03/2030   | US       | USD        | 1,975,890              | 1,930,172              | 0.27            |
|   |          |            | _                      | 5,511,115              |                 | Civitas Resources 8.625% 01/11/2030 144A  | US       | USD        | 1,632,085              | 1,739,814              | 0.25            |
| Healthcare  |          |            |                        |                        |                 | Ecopetrol 8.625% 19/01/2029<br>Range Resources 8.25% 15/01/2029                           | CO<br>US | USD<br>USD | 1,491,797<br>1,410,785 | 1,555,819<br>1,471,799 | 0.22<br>0.21    |
| Nidda Healthcare Holding 7.50% 21/08/2026 Reg S   |          | EUR        | 1,160,835              | 1,282,137              | 0.18            | Energean Israel Finance 5.375% 30/03/2028   | IL       | USD        | 1,358,424              | 1,209,908              | 0.17            |
| CVS Health 5.00% 30/01/2029<br>Teva Pharmaceutical III 5.125% 09/05/2029                  | US<br>NL | USD<br>USD | 617,465<br>245,998     | 607,406<br>233 388     | 0.09<br>0.03    | Hilcorp Energy 8.375% 01/11/2033 144A   | US       | USD        | 987,945                | 1,059,709              | 0.15            |
| 1644 1 Natifiaceolical III 3.123/8 07/03/2027   | INL      | 030        | 243,770                | 233,388<br>2,122,931   | 0.30            | Targa Resources Partners 6.50% 15/07/2027<br>Hessen Midstream 5.50% 15/10/2030 144A       | US<br>US | USD<br>USD | 987,945<br>954,355     | 995,396<br>913,856     | 0.14<br>0.13    |
|   |          |            | _                      | 2,122,751              | 0.00            | TechnipFMC 6.50% 01/02/2026 144A  | GB       | USD        | 906,933                | 906,144                | 0.13            |
| Financials  |          |            |                        |                        |                 | Hilcorp Finance 6.25% 01/11/2028 144A   | US       | USD        | 757,754                | 747,249                | 0.11            |
| OSB Group 8.875% VRN 16/01/2030 EMTN  | GB       | GBP        | 4,866,616              | 6,406,072              | 0.90            | Energian Israel Finance 8.50% 30/09/2033  | IL<br>FR | USD<br>USD | 592,767<br>546,333     | 572,050<br>555 304     | 0.08            |
| KSA Sukuk 4.274% 22/05/2029 Reg S   | KY       | USD        | 6,471,038              | 6,194,401              | 0.87            | Vallourec 7.50% 15/04/2032 Reg S<br>Chesapeake Energy 5.50% 01/02/2026 144A               | US       | USD        | 419,877                | 555,304<br>415,015     | 0.08            |
| Santander 9.625% VRN (Perpetual)<br>Ford Motor Credit 7.35% 04/11/2027                    | ES<br>US | USD<br>USD | 5,137,313<br>5,096,807 | 5,488,607<br>5,277,629 | 0.77<br>0.74    |   |          | 303        | ,                      | 20,459,764             | 2.89            |
| AXA 4.25% VRN 10/03/2043 EMTN   | FR       | EUR        | 4,738,183              | 4,965,915              | 0.70            |   |          |            | _                      | ×,  - • •              |                 |
| ING Groep 3.95% 29/03/2027  | NL       | USD        | 4,692,738              | 4,489,378              | 0.63            | Utilities   |          |            |                        |                        |                 |
| Ford Motor Credit 4.445% 14/02/2030 EMTN<br>KBC Group 4.25% VRN (Perpetual)               | US<br>BE | EUR<br>EUR | 3,210,820<br>3,359,012 | 3,450,511<br>3,423,254 | 0.49<br>0.48    | EnBW 5.250% VRN 23/01/2084  | DE       | EUR        | 4,742,135              | 5,193,404              | 0.73            |
|   | D.       | LOK        | 0,007,012              | 0,720,204              | 0.40            | EDF 9.125% VRN (Perpetual) 144A   | FR       | USD        | 2,066,780              | 2,250,498              | 0.32            |
| *Security with price determined by the Directors.   |          |            |                        |                        |                 |   |          |            |                        |                        |                 |

<sup>\*</sup>Security with price determined by the Directors.

\*\*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Global Income Fund 8 - continued

|  | Code     |            | Shares or<br>Nominal   | Market Value<br>USD          | % Net<br>Assets     |   | Countr<br>Code |            | Shares or<br>Nominal   | Market Value<br>USD    | % No<br>Asse |
|--|----------|------------|------------------------|------------------------------|---------------------|---|----------------|------------|------------------------|------------------------|--------------|
| Enel Finance International 7.50% 14/10/2032 144A   | NL       | USD        | 1,988,733              | 2,187,382                    | 0.31                | Healthcare  |                |            |                        |                        |              |
| Energo-Pro 11.00% 02/11/2028 Reg S<br>Energo-Pro 8.50% 04/02/2027 Reg S                            | CZ<br>CZ | USD<br>USD | 1,630,109<br>1,605,410 | 1,768,668<br>1,613,678       | 0.25<br>0.23        | Teva Pharma Finance 8.125% 15/09/2031<br>Centene 4.25% 15/12/2027                                   | NL<br>US       | USD<br>USD | 1,975,890<br>1,481,917 | 2,139,948<br>1,400,296 |              |
| Enel 6.625% VRN (Perpetual) EMTN   | IT       | EUR        | 810,115                | 936,392                      | 0.13                | Teva Pharmaceutical Fin. NL III 6.75% 01/03/2028  | NL             | USD        | 1,358,424              | 1,380,992              |              |
|  |          |            | -                      | 13,950,022                   | 1.97                | Medline Borrower 6.25% 01/04/2029 144A<br>Tenet HealthCare 5.125% 01/11/2027                        | US<br>US       | USD<br>USD | 698,477<br>543,370     | 691,291<br>527,501     |              |
| Materials  |          |            |                        |                              |                     |   |                |            | - 1-7-1                | 6,140,028              |              |
| INEOS Finance 7.50% 15/04/2029 144A<br>Cemex SAB de 9.125% VRN (Perpetual) Reg S                   | GB<br>MX | USD<br>USD | 3,447,927<br>2,882,823 | 3,477,255<br>3,078,848       | 0.49<br>0.43        | Financials  |                |            |                        |                        |              |
| Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S   | VG       | USD        | 2,953,955              | 2,976,505                    | 0.42                | Morgan Stanley 4.431% VRN 23/01/2030 GMTN   | US             | USD        | 6,915,613              | 6,589,114              | 0.9          |
| Crown European Holdings 5.00% 15/05/2028 Reg S<br>Mauser Packg. Sol. Hldg 7.875% 15/04/2027 Reg S  | FR<br>US | EUR<br>USD | 2,054,925<br>1,822,758 | 2,258,743<br>1,864,208       | 0.32<br>0.26        | Ally Financial 6.848% VRN 03/01/2030  | US             | USD        | 5,927,669              | 5,997,243<br>5,920,515 |              |
| INEOS Quattro Finance 8.50% 15/03/2029 144A  | GB       | EUR        | 1,514,519              | 1,696,841                    | 0.24                | Wells Fargo 5.389% VRN 24/04/2034<br>ABN AMRO Bank 6.875% VRN (Perpetual)                           | US<br>NL       | USD<br>EUR | 6,125,257<br>5,137,313 | 5,571,149              |              |
| WE Soda Investment 9.50% 06/10/2028 Reg S<br>Mineral Resources 9.25% 01/10/2028 144A               | GB<br>AU | USD<br>USD | 1,481,917<br>1,377,195 | 1,531,198<br>1,446,971       | 0.22<br>0.20        | Banco do Brasil 6.00% 18/03/2031 Reg S  | BR             | USD        | 4,939,724              | 4,797,657              |              |
| Ball 6.875% 15/03/2028   | US       | USD        | 827,898                | 842,002                      | 0.12                | Allianz 4.252% VRN 05/07/2052 EMTN<br>Intesa Sanpaolo 6.625% 31/05/2033 EMTN                        | DE<br>IT       | EUR<br>GBP | 4,445,751<br>3,425,204 | 4,665,299<br>4,413,869 |              |
| Trivium Packaging Finance 8.50% 15/08/2027 144A  | NL       | USD        | 469,274_               | 465,588<br><b>19,638,159</b> | 0.07<br><b>2.77</b> | Bank of Georgia 9.50% VRN (Perpetual) Reg S   | GE             | USD        | 4,322,258              | 4,291,268              | 0.6          |
|  |          |            | -                      | 17,030,137                   | 2.77                | OCP Euro 5.57% FRN 20/07/2036<br>NN Group 6.375% VRN (Perpetual)                                    | IE<br>NL       | EUR<br>EUR | 3,951,779<br>3,951,779 | 4,235,005<br>4,211,893 |              |
| Industrials  |          |            |                        |                              |                     | Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)  | JP             | USD        | 4,158,259              | 4,008,051              | 0.5          |
| AA Bond Co 3.25% 31/07/2028 EMTN<br>XPO 6.25% 01/06/2028 144A                                      | GB<br>US | GBP<br>USD | 6,020,535<br>5,930,632 | 6,551,374<br>5,920,856       | 0.92<br>0.84        | Roadster Finance DAC 2.375% 08/12/2027 EMTN<br>Islandsbanki 4.625% 27/03/2028                       | IE<br>IS       | EUR<br>EUR | 4,021,923<br>3,364,940 | 3,908,562<br>3,566,868 |              |
| Avolon Holdings Funding 5.75% 01/03/2029 144A  | KY       | USD        | 4,116,766              | 4,061,837                    | 0.57                | Intesa Sanpaolo 4.95% VRN 01/06/2042  | IT             | USD        | 4,939,724              | 3,557,253              | 0.5          |
| Autostrade per l'Italia 4.625% 28/02/2036 EMTN   | IT       | EUR        | 3,386,675              | 3,574,066                    | 0.50                | Turkiye Ihracat Kredi Bank. 7.50% 06/02/2028 Reg S<br>Roadster Finance 1.625% 09/12/2024 EMTN       | TR<br>IE       | USD<br>EUR | 3,482,505<br>3,249,350 | 3,476,728<br>3,419,516 |              |
| Autostrade per l'Italia 4.25% 28/06/2032 EMTN<br>Abertis 3.375% 27/11/2026 EMTN                    | IT<br>ES | EUR<br>GBP | 2,845,281<br>2,469,862 | 3,004,753<br>2,926,149       | 0.42<br>0.41        | MSCI 4.00% 15/11/2029 144A  | US             | USD        | 3,764,070              | 3,407,026              | 0.4          |
| Mileage Plus 6.50% 20/06/2027 144A   | US       | USD        | 2,738,830              | 2,747,767                    | 0.39                | JPMorgan Chase & Co 6.07% VRN 22/10/2027<br>JPMorgan Chase & Co 5.299% VRN 24/07/2029               | US<br>US       | USD<br>USD | 3,346,169<br>3,334,314 | 3,388,403<br>3,305,490 |              |
| AA Bond 8.45% 31/01/2028 EMTN<br>GXO Logistics 6.25% 06/05/2029                                    | GB<br>US | GBP<br>USD | 1,895,866<br>2,450,103 | 2,494,992<br>2,457,121       | 0.35<br>0.35        | Societe Generale 6.691% VRN 10/01/2034 144A   | FR             | USD        | 3,161,423              | 3,238,199              |              |
| Trinet Group 7.125% 15/08/2031 144A  | US       | USD        | 2,173,478              | 2,186,176                    | 0.31                | TBC Bank 10.25% VRN (Perpetual) Reg S   | GE<br>IE       | USD<br>EUR | 2,963,834              | 2,961,403              |              |
| VT Topco 8.50% 15/08/2030 144A<br>IPD 3 8.00% 15/06/2028 Reg S                                     | US<br>NL | USD<br>EUR | 1,975,890<br>1,715,072 | 2,048,634<br>1,945,606       | 0.29<br>0.27        | AIB Group 6.25% VRN (Perpetual) Commerzbank 4.625% VRN 17/01/2031 EMTN                              | DE             | EUR        | 2,716,848<br>2,667,451 | 2,898,051<br>2,893,074 |              |
| Sisecam UK 8.25% 02/05/2029 Reg S  | GB       | USD        | 1,457,219              | 1,484,272                    | 0.21                | Banca Transilvania 8.875% VRN 27/04/2027 EMTN   | RO             | EUR        | 2,543,958              | 2,877,663              |              |
| Prime Security Services 5.75% 15/04/2026 144A<br>Techem VWG 675 mbH 5.375% 15/07/2029 Reg S        | US<br>DE | USD<br>EUR | 1,481,917<br>1,064,017 | 1,467,070<br>1,143,755       | 0.21<br>0.16        | Wells Fargo 4.478% VRN 04/04/2031 MTN<br>Howden UK Refinance 7.25% 15/02/2031 144A                  | US<br>GB       | USD<br>USD | 2,963,834<br>2,729,691 | 2,789,684<br>2,698,754 |              |
| Stericycle 3.875% 15/01/2029 144A  | US       | USD        | 1,234,931              | 1,101,464                    | 0.16                | Banco de Sabadell 5.50% VRN 08/09/2029 EMTN   | ES             | EUR        | 2,371,067              | 2,662,744              |              |
| Aircastle 6.50% 18/07/2028 144A<br>United Rental North America 6.00% 15/12/2029 144A               | BM<br>US | USD<br>USD | 987,945<br>987,945     | 996,341<br>981,475           | 0.14<br>0.14        | Contego CLO X DAC 6.20% FRN 15/05/2038<br>Banco Santander Mexico 5.375% 17/04/2025 Reg S            | IE<br>MX       | EUR<br>USD | 2,469,862<br>2,346,369 | 2,638,925<br>2,332,066 |              |
| Prime Securities Services 3.375% 31/08/2027 144A   | US       | USD        | 987,945                | 900,687                      | 0.13                | CIBC 5.926% 02/10/2026  | CA             | USD        | 2,262,393              | 2,285,123              | 0.3          |
| American Airlines 7.25% 15/02/2028 144A<br>RAC Bond 8.25% 06/11/2028 EMTN                          | US<br>GB | USD<br>GBP | 886,186<br>608,574     | 894,813<br>823,025           | 0.13<br>0.12        | Banco de Sabadell 4.00% VRN 15/01/2030 EMTN<br>Deutsche Bank 7.079% VRN 10/02/2034                  | ES<br>DE       | EUR<br>USD | 2,074,684<br>2,157,671 | 2,227,330<br>2,153,284 |              |
| Benteler International 9.375% 15/05/2028 Reg S   | AT       | EUR        | 395,178                | 452,716                      | 0.12                | Harvest CLO XXVIII DAC 4.847% FRN 20/10/2032  | IE             | EUR        | 1,778,301              | 1,893,427              | 0.2          |
| British Airways 4.625% 20/06/2024 144A   | US       | USD        | 28,319                 | 28,278                       | 0.00                | Banco BPM 6.00% VRN 14/06/2028 EMTN<br>Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S             | IT<br>TR       | EUR<br>USD | 1,626,157<br>1,753,602 | 1,816,186<br>1,796,492 |              |
|  |          |            | =                      | 50,193,227                   | 7.08                | Deutsche Bank 10.00% VRN (Perpetual)  | DE             | EUR        | 1,383,123              | 1,586,785              | 0.2          |
| Information Technology   |          |            |                        |                              |                     | JBS USA Finance 5.125% 01/02/2028<br>Lloyds Banking Group 8.50% VRN (Perpetual)                     | LU<br>GB       | USD<br>GBP | 1,605,410<br>1,231,967 | 1,566,435<br>1,557,038 |              |
| Gartner 3.75% 01/10/2030 144A  | US       | USD        | 4,939,724              | 4,301,425                    | 0.61                | Banco de Credito 8.00% VRN 22/09/2026 EMTN  | ES             | EUR        | 1,383,123              | 1,550,278              | 0.2          |
| Dell International 8.10% 15/07/2036<br>Ericsson 5.375% 29/05/2028 EMTN                             | US<br>SE | USD<br>EUR | 2,909,497<br>2,045,046 | 3,406,632<br>2,270,407       | 0.48<br>0.32        | SE Banken 6.875% VRN (Perpetual) Bridgepoint Clo VI DAC 5.50% FRN 14/11/2036                        | SE<br>IE       | USD<br>EUR | 1,580,712<br>1,432,520 | 1,542,277<br>1,530,576 |              |
| NCR Voyix 5.00% 01/10/2028 144A  | US       | USD        | 1,827,698              | 1,686,673                    | 0.24                | Danske Bank 7.00% VRN (Perpetual)   | DK             | USD        | 1,531,314              | 1,517,990              |              |
| Marvell Technology 5.75% 15/02/2029<br>Gen Digital 6.75% 30/09/2027 144A                           | US<br>US | USD<br>USD | 1,429,556<br>1,234,931 | 1,439,402<br>1,239,986       | 0.20<br>0.17        | UBS Group 6.246% VRN 22/09/2029 144A<br>Intesa Sanpaolo 7.70% VRN (Perpetual)                       | CH<br>IT       | USD<br>USD | 1,481,917<br>1,481,917 | 1,507,178<br>1,472,637 |              |
| Micron Technology 5.375% 15/04/2028  | US       | USD        | 617,465                | 615,195                      | 0.09                | Yapi ve Kredi Bankasi 9.743% VRN (Perpetual) Reg S  |                | USD        | 1,457,219              | 1,456,854              | 0.2          |
| Xerox Holdings 8.875% 30/11/2029 144A  | US       | USD        | 290,456_               | 278,353<br><b>15,238,073</b> | 0.04<br><b>2.15</b> | Societe Generale 6.221% VRN 15/06/2033 Reg S<br>Landsbankinn 5.00% 13/05/2028 EMTN                  | FR<br>IS       | USD<br>EUR | 1,481,917<br>1,335,701 | 1,450,059<br>1,433,414 |              |
|  |          |            | =                      | 15,236,073                   | 2.13                | Permanent TSB Group Hlds 6.625% VRN 25/04/2028  | IE             | EUR        | 1,257,654              | 1,418,405              |              |
| Consumer Discretionary   |          |            |                        |                              |                     | Intesa Sanpaolo 7.00% 21/11/2025 144A<br>Newday Fund. MI 2023-1 10.109% FRN 15/11/2031              | IT<br>GB       | USD<br>GBP | 1,323,846<br>971,381   | 1,341,019<br>1,256,881 |              |
| Aston Martin Capital Hlds. 10.00% 31/03/2029 144A<br>Royal Caribbean Cruises 6.25% 15/03/2032 144A | GB<br>LR | USD<br>USD | 4,452,667<br>3,951,779 | 4,370,711<br>3,916,192       | 0.62<br>0.55        | Deutsche Bank 7.50% VRN (Perpetual)   | DE             | USD        | 1,185,534              | 1,159,542              |              |
| Hyundai Capital America 6.20% 21/09/2030 Reg S   | US       | USD        | 3,161,423              | 3,224,849                    | 0.46                | Bank of Ireland 4.875% VRN 16/07/2028   | IE<br>GP       | EUR<br>USD | 1,000,788<br>987,945   | 1,099,330              |              |
| JLR Automotive 7.75% 15/10/2025 144A<br>Hyundai Capital America 6.375% 08/04/2030 Reg S            | GB<br>US | USD<br>USD | 2,988,533              | 3,006,766<br>2,235,452       | 0.42<br>0.32        | Lloyds Banking Group 7.50% VRN (Perpetual) Harvest CLO XXIII DAC 4.847% FRN 20/10/2032              | GB<br>IE       | EUR        | 893,564                | 989,802<br>951,413     |              |
| Cirsa Finance 10.375% 30/11/2027 Reg S   | LU       | EUR        | 2,173,478<br>1,860,102 | 2,255,452                    | 0.32                | Vivion Investments 3.00% 08/08/2024   | LU             | EUR        | 889,150                | 927,450                |              |
| General Motor Finance 5.80% 07/01/2029   | US       | USD        | 1,975,890<br>1,975,890 | 1,974,189<br>1,953,604       | 0.28<br>0.28        | Polaris 2024-1 6.241% FRN 26/02/2061<br>Contego CLO XII DAC 5.578% FRN 25/01/2038                   | GB<br>IE       | GBP<br>EUR | 670,173<br>744,637     | 841,923<br>801,782     |              |
| Charter Communications 6.65% 01/02/2034<br>Carnival 7.00% 15/08/2029 144A                          | US<br>PA | USD<br>USD | 1,763,481              | 1,812,004                    | 0.26                | Tikehau CLO 4.754% FRN 04/08/2034   | IE             | EUR        | 744,637                | 790,786                |              |
| Leasys 3.875% 01/03/2028 EMTN<br>Jaguar Landd Rover 7.75% 15/10/2025 Reg S                         | IT<br>GB | EUR<br>USD | 1,521,435              | 1,609,904                    | 0.23<br>0.22        | UBS Group 9.25% VRN (Perpetual) 144A<br>Banco de Sabadell 9.375% VRN (Perpetual)                    | CH<br>ES       | USD<br>EUR | 666,863<br>592,767     | 713,278<br>695,218     |              |
| Carnival 10.375% 01/05/2028 144A   | US       | USD        | 1,580,712<br>1,358,424 | 1,590,356<br>1,473,887       | 0.22                | Elstree Funding No 4 6.330% FRN 21/10/2055  | GB             | GBP        | 494,968                | 623,052                |              |
| LKQ 5.75% 15/06/2028   | US       | USD        | 1,207,268              | 1,207,843                    | 0.17                | Landsbankinn HF 6.375% 12/03/2027 EMTN<br>Banco de Sabadell SA 5.75% VRN (Perpetual)                | IS<br>ES       | EUR<br>EUR | 558,189<br>592,767     | 621,823<br>618,316     |              |
| ZF North America 6.875% 14/04/2028 144A<br>NCL 8.125% 15/01/2029 144A                              | US<br>BM | USD<br>USD | 1,037,342<br>987,945   | 1,049,225<br>1,031,152       | 0.15<br>0.15        | Highways 2021 7.630% FRN 18/12/2031   | GB             | GBP        | 484,014                | 592,520                | 0.0          |
| Cirsa Finance International 6.50% 15/03/2029 Reg S   | LU       | EUR        | 877,295                | 957,560                      | 0.14                | Cairn Clo XVII DAC 5.704% FRN 18/10/2036<br>Madison Park EU Fd XX DAC 6.778% FRN 15/04/2038         | IE<br>IE       | EUR<br>EUR | 521,246<br>469,121     | 560,504<br>502,986     |              |
| DIRECTV Holdings 5.875% 15/08/2027 144A<br>New Red Finance 3.875% 15/01/2028 144A                  | US<br>CA | USD<br>USD | 987,945<br>987,945     | 922,737<br>912,699           | 0.13<br>0.13        | Fair Oaks Loan Fdg I DAC 6.306% FRN 15/04/2034  | IE             | EUR        | 465,398                | 496,200                | 0.0          |
| Tempur Sealy International 4.00% 15/04/2029 144A   | US       | USD        | 987,945                | 880,199                      | 0.12                | Cairn Clo XVII DAC 9.204% FRN 18/10/2036<br>Islandsbanki HF 7.375% 17/05/2026 EMTN                  | IE<br>IS       | EUR<br>EUR | 428,166<br>409,997     | 468,423<br>458,144     |              |
| Directv Holdings 8.875% 01/02/2030 144A<br>Fnac Darty 6.00% 01/04/2029                             | US<br>FR | USD<br>EUR | 873,343<br>763,681     | 852,832<br>848,594           | 0.12<br>0.12        | Alpha Bank 7.50% VRN 16/06/2027 EMTN  | GR             | EUR        | 400,118                | 452,889                | 0.0          |
| Int'l Game Technology 6.50% 15/02/2025 144A  | GB       | USD        | 827,898                | 828,544                      | 0.12                | Income Cont. Student Lns. 6.779% FRN 24/07/2056<br>Trinitas Euro CLO IV 8.151% FRN 15/05/2038       | GB<br>IE       | GBP<br>EUR | 344,005<br>394,657     | 430,876<br>422,912     |              |
| Hilton Grand 6.625% 15/01/2032 144A<br>Wand NewCo 7.625% 30/01/2032 144A                           | US<br>US | USD<br>USD | 658,959<br>592,767     | 652,182<br>604,671           | 0.09<br>0.09        | Bain Cap CLO 2023-1 DAC 9.3232% FRN 25/10/2037  | IE             | EUR        | 372,318                | 407,249                |              |
| CPUK Finance 4.875% 28/08/2025 Reg S   | GB       | GBP        | 395,178                | 486,371                      | 0.07                | CVC Cordatus Loan Fund 8.748% FRN 20/05/2036<br>Satus 2024-1 6.10% FRN 17/01/2031                   | IE<br>GB       | EUR<br>GBP | 372,318<br>316,471     | 402,541<br>396,015     |              |
| Acushnet 7.375% 15/10/2028 144A<br>CCO Holdings 5.125% 01/05/2027 144A                             | US<br>US | USD<br>USD | 454,455<br>409,997     | 467,974<br>385,771           | 0.07<br>0.05        | Fifth Third Bank 5.852% VRN 27/10/2025  | US             | USD        | 395,178                | 394,629                |              |
| Cable One 4.00% 15/11/2030 144A  | US       | USD        | 493,972                | 377,827                      | 0.05                | Palmer Eu CLO 2021-2 DAC 5.976% FRN 15/04/2035  | IE<br>IE       | EUR        | 368,595                | 389,543                |              |
| NCL 7.75% 15/02/2029 144A<br>Punch Finance 6 125% 30/06/2026 Peg S                                 | BM<br>GB | USD<br>GBP | 203,517<br>154,119     | 208,442<br>185,384           | 0.03<br>0.03        | Avoca CLO XXVIII 8.906% FRN 15/04/2037<br>Newday Par. Mast Issuer 10.859% FRN 15/07/2031            | IE<br>GB       | EUR<br>GBP | 357,426<br>297,855     | 386,811<br>386,469     |              |
| Punch Finance 6.125% 30/06/2026 Reg S<br>Edmondstown Park CLO 8.067% FRN 21/07/2035                | IE       | EUR        | 148,927                | 159,366                      | 0.03                | Together Asset Backed 6.659% FRN 15/12/2061   | GB             | GBP        | 299,354                | 375,167                | 0.0          |
| Peoplecert 5.75% 15/09/2026 Reg S  | GB       | EUR        | 132,385                | 141,427                      | 0.02                | Tikehau CLO IX 8.197% FRN 20/04/2036<br>Providus CLO II 7.356% FRN 15/07/2031                       | IE<br>IE       | EUR<br>EUR | 342,533<br>335,086     | 368,320<br>358,506     |              |
|  |          |            | -                      | 42,470,166                   | 5.99                | NDFT 2022-3 12.459% FRN 15/11/2030  | GB             | GBP        | 256,900                | 339,259                | 0.0          |
| Consumer Staples   |          |            |                        |                              |                     | Capital Four CLO IV DAC 7.156% FRN 13/04/2035<br>Aqueduct Euro CLO 1-2017 6.647% FRN 20/07/2030     | IE<br>IE       | EUR<br>EUR | 312,747<br>311,184     | 334,208<br>333,024     |              |
| US Foods 6.875% 15/09/2028 144A  | US       | USD        | 1,370,279              | 1,383,431                    | 0.20                | Barings Eu CLO 2023-2 DAC 9.913% FRN 20/01/2038   | IE             | EUR        | 297,855                | 325,500                | 0.0          |
| Spectrum Brands 4.00% 01/10/2026 Reg S<br>Spectrum Brands 5.00% 01/10/2029 144A                    | US<br>US | EUR<br>USD | 987,945<br>987,945     | 1,046,424<br>962,597         | 0.15<br>0.14        | MV Credit Euro CLO III DAC 8.023% FRN 15/02/2038<br>Sound Pt EU CLO X Fdg DAC 5.329% FRN 20/04/2038 |                | EUR<br>EUR | 297,855<br>297,855     | 320,001<br>318,555     |              |
| Coty 5.00% 15/04/2026 144A   | US       | USD        | 529,538_               | 520,286                      | 0.07                | Sound Point Euro CLO II Fudg 7.197% FRN 26/01/203   | 6 IE           | EUR        | 297,855                | 318,234                | 0.0          |
|  |          |            | =                      | 3,912,738                    | 0.55                | CVC Cordatus Loan Fd DAC 10.219% FRN 15/08/2033<br>Elstree Funding No 4 6.960% FRN 21/10/2055       | S IE<br>GB     | EUR<br>GBP | 297,855<br>249,081     | 315,716<br>313,301     |              |
|  |          |            |                        |                              |                     |   |                |            |                        |                        |              |

## Global Income Fund 8 - continued

|  | Country<br>Code | Ссу        | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |  | Country  | y<br>Ccy   | Shares or<br>Nominal   | Market Value<br>USD A         | % Net<br>Assets |
|--|-----------------|------------|----------------------|---------------------|-----------------|--|----------|------------|------------------------|-------------------------------|-----------------|
| Voya Euro CLO II DAC 6.056% FRN 15/07/2035<br>Sage AR Funding No 1 7.175% FRN 17/11/2030             | IE<br>GB        | EUR<br>GBP | 294,131<br>243,496   | 309,319<br>304,907  | 0.04            | Mortimer BTL 2021-1 7.081% FRN 23/06/2053<br>Red & Black Auto Italy Srl 5.630% FRN 28/07/2034            | GB<br>IT | GBP<br>EUR | 50,635<br>52,125       | 62,384<br>56,115              | 0.01            |
| Last Mile Logistics 5.815% FRN 17/08/2033<br>Jerrold Finco 5.25% 15/01/2027 Reg S                    | IE<br>GB        | EUR<br>GBP | 290,038              | 301,092             | 0.04<br>0.04    | RevoCar 2024-1 UG 6.149% FRN 21/02/2037  | DE<br>GB | EUR<br>GBP | 52,125                 | 55,816                        | 0.01<br>0.01    |
| Aqueduct CLO 7-2022 DAC 6.940% FRN 15/03/2036  | IE              | EUR        | 246,986<br>271,792   | 294,862<br>293,062  | 0.04            | Atlas Funding 2023-1 9.009% FRN 20/01/2061<br>Elstree Funding No 3 9.710% FRN 23/04/2055                 | GB       | GBP        | 40,210<br>39,540       | 51,786<br>50,148              | 0.01            |
| Signal Harmonic CLO II DAC 7.253% FRN 15/10/2038<br>Pstet 23-3X D 9.544% FRN 15/05/2033              | IE<br>IE        | EUR<br>EUR | 266,208<br>260,623   | 284,422<br>281,672  | 0.04<br>0.04    | Satus 2024-1 PLC 8.50% FRN 17/01/2031<br>Sage AR Funding No 1 6.475% FRN 17/11/2030                      | GB<br>GB | GBP<br>GBP | 37,232<br>37,232       | 46,590<br>46,214              | 0.01<br>0.01    |
|  | IE<br>IE        | EUR<br>EUR | 260,623<br>253,176   | 278,404<br>277,203  | 0.04<br>0.04    | Pony SA Co. German 2023-1 6.979% FRN 14/11/2032<br>Pony SA Co. German 2023-1 6.029% FRN 14/11/2032       | LU<br>LU | EUR<br>EUR | 37,232<br>37,232       | 40,130<br>40,077              | 0.01<br>0.01    |
| Dryden 103 Euro Clo 2021 7.785% FRN 19/01/2036   | IE              | EUR        | 253,176              | 271,435             | 0.04            | Dilosk Rmbs No 8 Sts DAC 5.821% FRN 20/05/2062   | IE       | EUR        | 37,232                 | 39,847                        | 0.01            |
| Compartment VCL 35 4.705% FRN 21/01/2028<br>Penta CLO 12 DAC 7.80% FRN 09/05/2037                    | LU<br>IE        | EUR<br>EUR | 248,688<br>244,985   | 265,917<br>261,755  | 0.04<br>0.04    | Autonoria Spain 2023 FT 5.815% FRN 30/09/2041<br>E-Carat 12 5.581% FRN 18/08/2029                        | ES<br>GB | EUR<br>GBP | 36,497<br>30,643       | 39,142<br>38,344              | 0.01<br>0.01    |
| BlueMt. Fuji Eur CLO IV DAC 10.155% FRN 25/02/2034<br>Cars AA Leases V 2023-1 5.155% FRN 21/10/2038  | IE<br>FR        | EUR<br>EUR | 243,273<br>238,284   | 259,193<br>256,705  | 0.04<br>0.04    | Hops Hill No2 8.060% FRN 27/11/2054<br>Citizen Irish Auto 2023 DAC 6.277% FRN 15/12/2032                 | GB<br>IE | GBP<br>EUR | 29,785<br>31,275       | 37,889<br>33,855              | 0.01<br>0.00    |
| BBAM European CLO I DAC 5.897% FRN 22/07/2034  | IE              | EUR        | 242,007              | 254,956             | 0.04            | Dilosk Rmbs No 8 Sts DAC 6.821% FRN 20/05/2062   | IE       | EUR        | 28,743                 | 31,010                        | 0.00            |
| Bushy Park CLO 9.106% FRN 15/04/2036<br>Fort. Cons 2023-1 DAC 9.255% FRN 18/09/2032                  | IE<br>IE        | EUR<br>EUR | 234,561<br>223,391   | 254,414<br>248,380  | 0.04<br>0.04    | Fin. Ireland Auto NO 1 DAC 6.154% FRN 12/09/2033<br>Red & Black Auto Italy Srl 6.630% FRN 28/07/2034     | IE<br>IT | EUR<br>EUR | 26,062<br>22,339       | 28,092<br>24,078              | 0.00<br>0.00    |
| Hops Hill No 3 8.709% FRN 21/12/2055<br>Harvest CLO XXIII 6.897% FRN 20/10/2032                      | GB<br>IE        | GBP<br>EUR | 194,662<br>233,071   | 248,069<br>243,347  | 0.04<br>0.03    | Hops Hill No2 9.110% FRN 27/11/2054<br>Bumper UK 2021-1 Finance 5.710% FRN 20/12/2030                    | GB<br>GB | GBP<br>GBP | 14,893<br>3,494        | 18,996<br>4,373               | 0.00            |
| Adagio X EUR CLO DAC 9.470% FRN 20/10/2037<br>OCP Euro CLO 2023-8 DAC 9.668% FRN 20/01/2037          | IE<br>IE        | EUR<br>EUR | 223,391<br>223,391   | 242,022<br>241,968  | 0.03<br>0.03    |  |          |            | · -                    |                               | 26.27           |
| Signal Harmonic CLO I DAC 8.406% FRN 15/07/2036  | IE              | EUR        | 223,391              | 240,188             | 0.03            | Real Estate  |          |            |                        |                               |                 |
| ICG Euro CLO 2023-1 10.045% FRN 19/04/2036<br>Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/01/2033        | IE<br>IE        | EUR<br>EUR | 223,391<br>223,391   | 240,091<br>239,903  | 0.03<br>0.03    | Scentre Group 3.625% 28/01/2026 144A   | AU       | USD        | 2,667,451              | 2,575,955                     | 0.36            |
| Trinitas Euro CLO III 8.622% FRN 25/01/2037<br>Avoca CLO XIII DAC 10.126% FRN 15/04/2034             | IE<br>IE        | EUR<br>EUR | 223,391<br>223,391   | 239,035<br>238,766  | 0.03<br>0.03    | Uniti Group Finance 10.50% 15/02/2028 144A<br>Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S              | US<br>GB | USD<br>GBP | 2,472,826<br>2,138,900 | 2,566,553<br>2,504,769        | 0.36<br>0.35    |
| Fernhill Park CLO DAC 7.75% FRN 15/04/2037   | IE              | EUR        | 223,391              | 238,682             | 0.03            | CTP 4.75% 05/02/2030 EMTN<br>Heimstaden Bostad 0.625% 24/07/2025 EMTN                                    | NL<br>NL | EUR<br>EUR | 2,277,213<br>2,094,443 | 2,445,157<br>2,079,365        | 0.34<br>0.29    |
| Carlyle Euro CLO 2024-1 DAC 6.80% FRN 15/07/2037<br>Carl. GMS CLO 2022-5 DAC 6.88% FRN 25/04/2037    | IE              | EUR<br>EUR | 223,391<br>223,391   | 238,682<br>238,682  | 0.03<br>0.03    | VICI Properties 4.625% 15/06/2025 144A<br>Fastighets 1.25% 28/01/2028 EMTN                               | US<br>SE | USD<br>EUR | 1,778,301<br>1,753,602 | 1,751,427<br>1,601,274        | 0.25<br>0.23    |
| Capital Four CLO I DAC 6.456% FRN 15/01/2033<br>Capital Four CLO II DAC 6.606% FRN 15/01/2034        | IE<br>IE        | EUR<br>EUR | 223,391<br>223,391   | 238,151<br>238,023  | 0.03<br>0.03    | Heimstaden Bostad 1.125% 21/01/2026 EMTN   | SE       | EUR        | 1,531,314              | 1,488,917                     | 0.21            |
| Auto ABS IT S L 2023-1 SRL 7.015% FRN 26/10/2039<br>Bridgepoint CLO IV 10.447% FRN 20/01/2037        | IT<br>IE        | EUR<br>EUR | 215,945<br>208,498   | 233,935<br>229,706  | 0.03<br>0.03    | VICI Properties 4.125% 15/08/2030 144A<br>Iron Mountain 5.00% 15/07/2032 144A                            | US<br>US | USD<br>USD | 1,086,739<br>1,033,390 | 969,007<br>918,845            | 0.14<br>0.13    |
| Fair Oaks Loan Fd III DAC 6.056% FRN 15/10/2034  | IE              | EUR        | 213,711              | 225,853             | 0.03            | Citycon Treasur 6.50% 08/03/2029 EMTN<br>Globalworth Real Estate 6.25% 31/03/2029 EMTN                   | NL<br>GB | EUR<br>EUR | 821,970<br>874,331     | 883,719<br>882,799            | 0.12<br>0.12    |
| Contego CLO X DAC 7.00% FRN 15/05/2038<br>Contego CLO 9.731% FRN 15/11/2036                          | IE<br>IE        | EUR<br>EUR | 201,052<br>201,052   | 214,814<br>214,814  | 0.03<br>0.03    | CPI Property Group 1.625% 23/04/2027 EMTN  | LU       | EUR        | 859,512                | 775,322                       | 0.11            |
| Barings Euro CLO 2023-1 10.117% FRN 30/04/2036<br>Mortimer BTL 2021-1 6.681% FRN 23/06/2053          | IE<br>GB        | EUR<br>GBP | 193,606<br>165,309   | 209,217<br>207,233  | 0.03<br>0.03    | CPI Property Group 2.75% 12/05/2026 EMTN CPI Property Group 4.875% VRN (Perpetual)                       | LU<br>LU | EUR<br>EUR | 612,526<br>663,899     | 599,377<br>430,394            | 0.08<br>0.06    |
| Barings Euro CLO 2023-1 7.887% FRN 30/04/2036  | IE              | EUR        | 186,159              | 199,993             | 0.03            | Stark Fin. 2023-1 DAC 8.324% FRN 17/08/2033  | IE       | GBP        | 184,149_               | 231,334<br>22,704,214         | 0.03            |
| Tikehau CLO VIII 8.698% FRN 25/10/2034<br>Arbour Clo XI 8.226% FRN 15/01/2036                        | IE<br>IE        | EUR<br>EUR | 186,159<br>186,159   | 199,717<br>199,402  | 0.03<br>0.03    |  |          |            | =                      | 22,704,214                    | 3.20            |
| SC Germany Cmp Cs 2024-1 7.58% FRN 14/01/2038<br>Palm. Sq Eu Fd 2024-1 DAC 7.823% FRN 15/08/2033     | LU<br>IE        | EUR<br>EUR | 186,159<br>186,159   | 199,205<br>198,875  | 0.03<br>0.03    | Government Brazilian Govt. Int. Bond 6.125% 15/03/2034   | BR       | USD        | 3,951,779              | 3,787,493                     | 0.53            |
| Jubilee CLO 2013-X 7.456% FRN 15/07/2034   | IE              | EUR        | 186,159              | 198,705             | 0.03            | US Treasury 4.50% 15/04/2027   | US       | USD        | 1,432,520              | 1,418,978                     | 0.20            |
| Henley CLO VI 7.032% FRN 10/06/2034<br>Oak Hill ECP VIII 7.404% FRN 18/04/2035                       | IE<br>IE        | EUR<br>EUR | 186,159<br>183,478   | 198,386<br>196,444  | 0.03<br>0.03    | US Treasury 3.50% 31/01/2030   | US       | USD        | 1,086,739_             | 1,021,705<br><b>6,228,176</b> | 0.14            |
| Hops Hill No 2 7.460% FRN 27/11/2054<br>Highways 2021 7.180% FRN 18/12/2031                          | GB<br>GB        | GBP<br>GBP | 148,927<br>148,927   | 190,158<br>184,876  | 0.03<br>0.03    |  |          |            | =                      | 0,110,170                     | 0.00            |
| CMLST 24-1X D 7.60% FRN 15/11/2033   | IE              | EUR<br>EUR | 167,543              | 179,012             | 0.03            | Communication Services Iliad 5.375% 14/06/2027   | FR       | EUR        | 2,272,273              | 2,477,938                     | 0.35            |
| Carlyle GMS CLO 2022-5 DAC 8.03% FRN 25/04/2037<br>Mortimer BTL 2022-1 7.631% FRN 23/03/2054         | GB              | GBP        | 166,054<br>141,481   | 177,420<br>176,790  | 0.02            | Koninklijke KPN 3.875% 16/02/2036 GMTN   | NL       | EUR        | 2,272,273              | 2,387,616                     | 0.34            |
| CIFC Euro Funding CLO IV 7.004% FRN 18/08/2035<br>Palmer EU CLO 2023-1 DAC 10.106% FRN 15/07/2036    | IE<br>IE        | EUR<br>EUR | 156,374<br>148,927   | 166,458<br>163,587  | 0.02<br>0.02    | Telefonica Europe 6.75% VRN (Perpetual)<br>Koninklijke KPN 6.00% VRN (Perpetual)                         | NL<br>NL | EUR<br>EUR | 1,975,890<br>1,635,049 | 2,268,103<br>1,830,436        | 0.32<br>0.26    |
| OCPE CLO 2023-7 Des. Act. 8.982% FRN 25/04/2036<br>Tower Bridge Funding 2023-1 6.733% FRN 20/10/2064 | IE              | EUR<br>GBP | 148,927<br>128,533   | 162,763<br>162,079  | 0.02<br>0.02    | Telefonica Europe 6.135% VRN (Perpetual)<br>Netflix 5.375% 15/11/2029 144A                               | NL<br>US | EUR<br>USD | 1,481,917<br>1,610,350 | 1,642,279<br>1,609,932        | 0.23<br>0.23    |
| MV Credit Euro CLO III DAC 10.023% FRN 15/02/2038  | IE              | EUR        | 148,927              | 161,086             | 0.02            | lliad Holdco 6.50% 15/10/2026 144A<br>Frontier Comms Hlg 8.625% 15/03/2031 144A                          | FR<br>US | USD<br>USD | 1,148,980<br>493,972   | 1,144,429<br>499,352          | 0.16<br>0.07    |
| Jubilee CLO 2019-XXII 7.915% FRN 20/11/2031<br>Bridgepoint CLO IV 8.437% FRN 20/01/2037              | IE<br>IE        | EUR<br>EUR | 148,927<br>148,927   | 160,554<br>159,815  | 0.02<br>0.02    | Frontier Communications 5.875% 15/10/2027 144A   | US       | USD        | 409,997_               | 393,329                       | 0.06            |
| Neu. Ber. LA Eur CLO3 DAC 10.20% FRN 25/10/2034<br>Compartment VCL 40 5.012% FRN 21/08/2029          | IE<br>LU        | EUR<br>EUR | 148,927<br>148,927   | 159,695<br>159,607  | 0.02<br>0.02    |  |          |            | =                      | 14,253,414                    | 2.01            |
| Trinitas Euro CLO I DAC 7.947% FRN 20/10/2032  | IE              | EUR        | 148,927              | 159,259             | 0.02            | Unlisted   |          |            |                        |                               |                 |
| Sound Pt CLO IV Fdg DAC 10.706% FRN 15/01/2035 FIMBS No 6 Dac 5.326% FRN 24/09/2063                  | IE<br>IE        | EUR<br>EUR | 141,481<br>135,524   | 151,274<br>145,913  | 0.02<br>0.02    | Energy   |          |            |                        |                               |                 |
| Fair Oaks Loan Fdg IV DAC 6.256% FRN 15/01/2035<br>Cars All. Auto Lns V 2024-1 4.737% FRN 18/01/2036 | IE<br>DE        | EUR<br>EUR | 134,407<br>134,035   | 143,253<br>142,787  | 0.02<br>0.02    | Mesquite Energy 7.25% 15/02/2023 (Defaulted)*  | US       | USD        | 1,383,123_             | 138                           | 0.00            |
| Fortuna Cons. Loan 2023-1 4.655% FRN 18/09/2032<br>Providus CLO V DAC 5.951% FRN 15/02/2035          | IE<br>IE        | EUR<br>EUR | 132,559<br>134,035   | 141,993<br>140,515  | 0.02<br>0.02    |  |          |            | _                      | 138                           | 0.00            |
| Avoca Static CLO I DAC 8.656% FRN 15/10/2030   | IE              | EUR        | 130,311              | 139,820             | 0.02            | Healthcare   |          |            |                        |                               |                 |
| Harvest CLO VIII DAC 8.456% FRN 15/01/2031<br>Twin Bridges 2021-2 6.129% FRN 12/09/2055              | IE<br>GB        | EUR<br>GBP | 130,311<br>109,536   | 138,535<br>136,406  | 0.02<br>0.02    | International Oncology Centers*  | US       | USD        | 1,651_                 | 25,885<br><b>25,885</b>       | 0.00            |
| Hops Hill No 3 7.709% FRN 21/12/2055<br>London Cards No 2 PLC 3.42% FRN 28/03/2034                   | GB<br>GB        | GBP<br>GBP | 106,024<br>104,249   | 134,801<br>130,815  | 0.02<br>0.02    | <u></u>  |          |            | _                      | 20,000                        |                 |
| Income Cont Student Lns. 6.779% FRN 24/07/2058<br>Sound Eur CLO IV Fdg DAC 6.806% FRN 15/01/2035     | GB<br>IE        | GBP<br>EUR | 101,554<br>111,695   | 127,146<br>120,752  | 0.02<br>0.02    | Financials Newday Fund-Series 6.275% FRN 2021-2X 15/07/2029  | GB       | USD        | 2,288,080              | 2,287,436                     | 0.32            |
| Trinitas Euro Clo I DAC 6.497% FRN 20/10/2032  | IE              | EUR        | 111,695              | 119,647             | 0.02            | Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*  | IE       | USD        | 1,827,698_             | 18                            | 0.00            |
| OAK Hill Eu Cr Ptns VIII DAC 9.574% FRN 18/04/2035<br>Gemgarto 2023-1 6.723% FRN 16/12/2073          | IE<br>GB        | EUR<br>GBP | 111,695<br>87,867    | 115,416<br>111,084  | 0.02<br>0.02    |  |          |            | =                      | 2,287,454                     | 0.32            |
| Aqueduct Euro Clo 7-2022 9.790% FRN 15/03/2036<br>Tower Bridge Fd 2024-2 PLC 6.81% FRN 20/05/2066    | IE<br>GB        | EUR<br>GBP | 100,526<br>85,633    | 108,764<br>107,157  | 0.02<br>0.02    | Fractions  |          |            |                        | 9                             | 0.00            |
| Cumulus CLO 2023-1 DAC 11.729% FRN 25/04/2033  | IE              | EUR        | 97,547               | 105,788             | 0.01            |  |          |            |                        | ·                             |                 |
| Neu. Ber. LA Eur CLO5 DAC 9.247% FRN 20/01/2037<br>Sage AR Funding No 1 7.375% FRN 17/11/2030        | IE<br>GB        | EUR<br>GBP | 96,803<br>84,516     | 104,722<br>103,696  | 0.01<br>0.01    | Total Investments (Cost USD 712,335,358)   |          |            | _                      | 700,360,747                   | 98.82           |
| CVC Cordatus Ln XVIII DAC 9.985% FRN 29/07/2034<br>Elstree Funding No 4 7.960% FRN 21/10/2055        | IE<br>GB        | EUR<br>GBP | 97,101<br>81,910     | 103,625<br>103,147  | 0.01<br>0.01    |  |          |            | _                      |                               |                 |
| Citizen Irish Auto 2023 DAC 5.277% FRN 15/12/2032  | IE              | EUR        | 89,356               | 96,274              | 0.01            |  |          |            |                        |                               |                 |
| Tower Bridge Fundg. 2023-2 9.530% FRN 20/03/2065<br>Harvest CLO XXIII DAC 5.947% FRN 20/10/2032      | GB<br>IE        | GBP<br>EUR | 74,464<br>90,771     | 94,451<br>92,108    | 0.01<br>0.01    |  |          |            | Underlying             | Unrealised                    |                 |
| Sage AR Funding No 1 8.225% FRN 17/11/2030<br>FCT Autonoria DE 2023 9.315% FRN 26/01/2043            | GB<br>FR        | GBP<br>EUR | 74,464<br>80,870     | 90,450<br>86,787    | 0.01<br>0.01    |  |          | Ссу        | exposure               | gain/(loss) A<br>USD          | 455615          |
| Pierpont Btl 2023-1 9.031% FRN 21/09/2054<br>Fort. Cons ABS 2024-1 DAC 7.655% FRN 18/02/2034         | GB<br>IE        | GBP<br>EUR | 67,017<br>74,464     | 85,435<br>81,615    | 0.01            | Consider Defende C   |          |            |                        |                               |                 |
| FCT Autonoria DE 2023 9.065% 30/09/2041  | ES              | EUR        | 72,994               | 80,977              | 0.01            | Credit Default Swaps   |          |            |                        |                               |                 |
| Tikehau CLO VII 8.490% FRN 20/10/2035<br>Red & Black Germany 10 UG 6.979% FRN 15/09/2032             | IE<br>DE        | EUR<br>EUR | 74,464<br>74,464     | 80,152<br>79,955    | 0.01<br>0.01    | Sold protection on iTraxx Xover S36 20/12/2026<br>Sold protection on CDX NA HY S39 5 Year 20/12/202      | 7        | EUR<br>USD | 5,927,669<br>3,309,615 | 462,106<br>208,114            | 0.07<br>0.03    |
| Penta CLO 12 8.977% FRN 20/10/2035<br>Penta CLO 12 10.537% FRN 20/10/2035                            | IE<br>IE        | EUR<br>EUR | 74,464<br>74,464     | 79,561<br>79,561    | 0.01<br>0.01    | Sold protection on CMA CGM 7.5% 20/12/2025   |          | EUR        | 1,901,794              | 133,739                       | 0.02            |
| CVC Cordatus Fd XXIV DAC 10.391% FRN 23/10/2034  | IE              | EUR        | 74,464               | 79,557              | 0.01            | Sold protection on Zf Europe Finance 2.5% 20/12/202<br>Sold protection on Ardagh Packag 5.25% 20/06/2026 |          | EUR<br>EUR | 491,009<br>691,561_    | 63,234<br>(244,748)           | 0.01<br>(0.03)  |
| Jubilee CLO 2020 XXIV DAC 10.273% FRN 16/01/2034<br>Penta CLO 12 DAC 10.23% FRN 09/05/2037           | IE<br>IE        | EUR<br>EUR | 74,464<br>74,464     | 78,780<br>78,765    | 0.01<br>0.01    | - 5 , ,  |          |            | · =                    | 622,445                       | 0.09            |
| Tower Bridge Funding 2023-1 9.533% FRN 20/10/2064<br>FIMBS No 6 Dac 6.326% FRN 24/09/2063            | GB<br>IE        | GBP<br>EUR | 59,571<br>59,571     | 76,041<br>64,352    | 0.01<br>0.01    |  |          |            |                        |                               |                 |
| Last Mile LP Euro Fin DAC 5.315% FRN 17/08/2033  | IE              | EUR        | 61,561               | 64,318              | 0.01            |  |          |            |                        |                               |                 |

## Global Income Fund 8 - continued

|   | Underlying exposure USD   | Unrealised % Net<br>gain/(loss) Assets<br>USD   |   | Unde<br>exposur  | erlying Unrealised % Net<br>e USD gain/(loss) Assets<br>USD   |
|---|---|---|---|--|---|
| Forward Foreign Exchange Contracts  |   |   | Bought USD Sold EUR at 1.06477143 07/05/2024  |  | 748 (3) (0.00)  |
| Bought USD Sold EUR at 1.08106600 16/05/2024<br>Bought USD Sold GBP at 1.26690510 16/05/2024  | 177,071,038<br>54,379,958   | 1,987,700 0.28<br>671,835 0.09  | Bought EUR Sold USD at 0.93049223 11/06/2024<br>Bought EUR Sold USD at 0.92166916 07/05/2024  |  | 48,576 (201) (0.00)<br>49,801 (749) (0.00)<br>(748) (0.00)  |
| Bought USD Sold EUR at 1.09768870 16/05/2024<br>Bought USD Sold EUR at 1.09710500 16/05/2024  | 10,688,515<br>4,841,517   | 286,177 0.04<br>126,985 0.02  | E-QINCOME (G) Shares (EUR) (hedged)   |  |   |
| Bought USD Sold EUR at 1.08873340 16/05/2024<br>Bought USD Sold EUR at 1.09346000 16/05/2024  | 6,875,715<br>4,220,485  | 126,496 0.02<br>96,306 0.01   | Bought USD Sold EUR at 1.07312670 07/05/2024  |  | 89,979 381,133 0.05   |
| Bought USD Sold EUR at 1.08515400 16/05/2024<br>Bought USD Sold EUR at 1.07695000 16/05/2024  | 5,801,583<br>10,552,269   | 87,310 0.01<br>77,827 0.01  | Bought EUR Sold USD at 0.93731693 07/05/2024<br>Bought EUR Sold USD at 0.93558419 07/05/2024  | 1,7  | 52,017 2,443 0.00<br>95,028 (304) (0.00)  |
| Bought USD Sold EUR at 1.08092000 16/05/2024  | 6,947,535   | 77,040 0.01   | Bought EUR Sold USD at 0.92626942 07/05/2024<br>Bought EUR Sold USD at 0.92163180 07/05/2024  |  | 34,111 (15,531) (0.00)<br>53,874 (23,432) (0.00)  |
| Bought USD Sold EUR at 1.08629700 16/05/2024<br>Bought USD Sold EUR at 1.08286700 16/05/2024  | 4,726,394<br>4,867,922  | 76,182 0.01<br>62,845 0.01  | Bought EUR Sold USD at 0.93056202 11/06/2024<br>Bought EUR Sold USD at 0.92164370 07/05/2024  | 91,8   | 98,765 (374,134) (0.05)<br>93,473 (1,301,700) (0.18)  |
| Bought USD Sold EUR at 1.09076420 16/05/2024<br>Bought USD Sold EUR at 1.09172020 16/05/2024  | 2,024,692<br>1,827,187  | 41,095 0.01<br>38,721 0.01  | Boogin Edit 301d 335 dt 0.72104370 07/03/2024   | 00,0   | (1,331,525) (0.19)  |
| Bought USD Sold EUR at 1.08710680 16/05/2024  | 2,185,231<br>2,684,133  | 36,878 0.01<br>32,702 0.00  | Rentenanlage Zinsertrag A Shares (EUR)  | (hedged)   |   |
| Bought USD Sold GBP at 1.26669100 16/05/2024<br>Bought USD Sold EUR at 1.08589270 16/05/2024  | 1,819,794   | 28,644 0.00   | Bought USD Sold EUR at 1.07320700 07/05/2024  | 3,0  | 36,198 12,890 0.00  |
| Bought USD Sold EUR at 1.08658300 16/05/2024<br>Bought EUR Sold USD at 0.94035374 16/05/2024  | 1,714,176<br>3,290,510  | 28,089 0.00<br>17,438 0.00  | Bought USD Sold EUR at 1.06453065 07/05/2024<br>Bought EUR Sold USD at 0.93049223 11/06/2024  |  | 49,159 (190) (0.00)<br>53,330 (12,659) (0.00)   |
| Bought USD Sold GBP at 1.25722700 16/05/2024<br>Bought USD Sold EUR at 1.07306400 16/05/2024  | 2,422,025<br>2,431,320  | 11,192 0.00<br>9,094 0.00   | Bought EUR Sold USD at 0.92183061 07/05/2024  | 3,1  | 31,920 (46,563) (0.01)  |
| Bought GBP Sold EUR at 0.85741500 28/05/2024<br>Bought USD Sold CNY at 0.13938254 16/05/2024  | 951,390   | 3,099 0.00<br>1,975 0.00  |   |  | (46,522) (0.01)   |
| Bought GBP Sold EUR at 0.85730350 28/05/2024  | 192,736<br>232,380  | 727 0.00  | Y-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07312670 07/05/2024  | 4.2  | 08,758 25,893 0.00  |
| Bought EUR Sold GBP at 1.16998817 28/05/2024<br>Bought EUR Sold GBP at 1.16460803 28/05/2024  | 8,555,210<br>238,878  | (783) (0.00)<br>(1,120) (0.00)  | Bought USD Sold EUR at 1.06556300 07/05/2024  | 1,4  | 14,278 (4,112) (0.00)   |
| Bought EUR Sold GBP at 1.16166550 28/05/2024<br>Bought USD Sold EUR at 1.06832060 16/05/2024  | 444,522<br>5,109,786  | (3,202) (0.00)<br>(3,559) (0.00)  | Bought EUR Sold USD at 0.93056202 11/06/2024<br>Bought EUR Sold USD at 0.92183061 07/05/2024  |  | 43,324 (25,418) (0.00)<br>38,081 (115,045) (0.02)   |
| Bought GBP Sold USD at 0.79568554 16/05/2024  | 1,733,311   | (7,356) (0.00)  |   |  | (118,682) (0.02)  |
| Bought EUR Sold USD at 0.93050903 16/05/2024<br>Bought EUR Sold USD at 0.91028007 16/05/2024  | 2,847,547<br>2,866,329  | (14,879) (0.00)<br>(76,964) (0.01)  |   |  |   |
| Bought EUR Sold USD at 0.91159448 16/05/2024  | 4,185,460_  | (106,503) (0.02)<br>3,711,991 0.52  |   |  | erlying Unrealised % Net<br>posure gain/(loss) Assets   |
|   | _   | 3,711,771 0.32  |   | Ссу  | USD   |
| A-ACC Shares (CZK) (hedged) Bought USD Sold CZK at 0.04262487 07/05/2024  | 8,300,694   | 26,148 0.00   | Futures   |  |   |
| Bought CZK Sold USD at 23.45826999 11/06/2024   | 8,327,626   | (25,925) (0.00)   | Euro-Bobl Bond Future 06/06/2024  | EUR 17,1   | 38,935 (212,328) (0.03)   |
| Bought CZK Sold USD at 23.37515000 07/05/2024   | 8,357,238   | (56,544) (0.01)<br>(56,321) (0.01)  | US 5 Year Bond Future 28/06/2024  | USD 52,3   | 27,303 (972,393) (0.14)   |
| A ACC Shares (ELID) (hadred)  | _   |   | US 10 Year Bond Future 18/06/2024   | USD 74,3   | 33,747 (1,920,661) (0.27)<br>(3,105,382) (0.44)   |
| A-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320660 07/05/2024  | 35,094,586  | 148,983 0.02  |   |  |   |
| Bought USD Sold EUR at 1.07577231 07/05/2024<br>Bought EUR Sold USD at 0.93049240 11/06/2024  | 695,384<br>35,292,604   | 4,622 0.00<br>(146,311) (0.02)  | Other Assets and Liabilities  |  | 10,081,893 1.43   |
| Bought EUR Sold USD at 0.92178812 07/05/2024  | 36,331,776_   | (541,807) (0.08)  | Net Assets  |  | 708,751,913 100.00  |
|   | _   | (534,513) (0.08)  |   |  |   |
|   |   |   |   |  |   |
| A-HMDIST (G) Shares (AUD) (hedged)  | 10.014.000  | 70 / 70 001   |   |  |   |
| Bought USD Sold AUD at 0.65329720 07/05/2024<br>Bought USD Sold AUD at 0.66025960 07/05/2024  | 10,814,298<br>366,651   | 70,678 0.01<br>6,329 0.00   | GEOGRAP   | PHICAL SPLIT   |   |
| Bought USD Sold AUD at 0.65329720 07/05/2024  |   |   | GEOGRAP   | PHICAL SPLIT   |   |
| Bought USD Sold AUD at 0.65329720 07/05/2024<br>Bought USD Sold AUD at 0.66025960 07/05/2024<br>Bought AUD Sold USD at 1.55515917 07/05/2024<br>Bought USD Sold AUD at 0.65254380 07/05/2024<br>Bought USD Sold AUD at 0.65153811 07/05/2024  | 366,651<br>351,861<br>371,065<br>273,512  | 6,329 0.00<br>3,302 0.00<br>1,994 0.00<br>1,046 0.00  |   |  | % Net Assets  |
| Bought USD Sold AUD at 0.65329720 07/05/2024<br>Bought USD Sold AUD at 0.66025960 07/05/2024<br>Bought AUD Sold USD at 1.55515917 07/05/2024<br>Bought USD Sold AUD at 0.65254380 07/05/2024  | 366,651<br>351,861<br>371,065   | 6,329 0.00<br>3,302 0.00<br>1,994 0.00<br>1,046 0.00<br>(70,292) (0.01)<br>(80,902) (0.01)  | Country Count   | try Code   |   |
| Bought USD Sold AUD at 0.65329720 07/05/2024<br>Bought USD Sold AUD at 0.66025960 07/05/2024<br>Bought AUD Sold USD at 1.55515917 07/05/2024<br>Bought USD Sold AUD at 0.65254380 07/05/2024<br>Bought USD Sold AUD at 0.65153811 07/05/2024<br>Bought AUD Sold USD at 1.52910413 11/06/2024  | 366,651<br>351,861<br>371,065<br>273,512<br>10,896,315  | 6,329 0.00<br>3,302 0.00<br>1,994 0.00<br>1,046 0.00<br>(70,292) (0.01)   | Country Count   | try Code<br>US<br>GB   | 31.78<br>14.22  |
| Bought USD Sold AUD at 0.65329720 07/05/2024<br>Bought USD Sold AUD at 0.66025960 07/05/2024<br>Bought AUD Sold USD at 1.55515917 07/05/2024<br>Bought USD Sold AUD at 0.65254380 07/05/2024<br>Bought USD Sold AUD at 0.65254380 07/05/2024<br>Bought USD Sold AUD at 1.52910413 11/06/2024<br>Bought AUD Sold USD at 1.529910413 11/06/2024<br>Bought AUD Sold USD at 1.52991028 07/05/2024   | 366,651<br>351,861<br>371,065<br>273,512<br>10,896,315<br>11,551,266_   | 6,329 0.00<br>3,302 0.00<br>1,994 0.00<br>1,046 0.00<br>(70,292) (0.01)<br>(80,902) (0.01)<br>(67,845) (0.01)   | Country Count USA UK Ireland Netherlands  | try Code<br>US<br>GB<br>IE<br>NL   | 31.78<br>14.22<br>8.55<br>6.35  |
| Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 07/05/2024 Bought AUD Sold USD at 1.55515917 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024  A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024   | 366,651<br>351,861<br>371,065<br>273,512<br>10,896,315<br>11,551,266<br>—<br>356,713<br>357,342   | 6,329 0.00<br>3,302 0.00<br>1,994 0.00<br>1,046 0.00<br>(70,292) (0.01)<br>(80,902) (0.01)<br>(67,845) (0.01)<br>35 0.00<br>5 0.00  | Country Count USA UK Ireland Netherlands France   | try Code<br>US<br>GB<br>IE   | 31.78<br>14.22<br>8.55<br>6.35<br>4.28  |
| Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 07/05/2024 Bought AUD Sold USD at 1.55515917 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.529910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024  A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought USD Sold CNY at 0.13788862 07/05/2024   | 366,651<br>351,861<br>371,065<br>273,512<br>10,896,315<br>11,551,266<br>356,713<br>356,713<br>357,342<br>250,275  | 6,329 0.00<br>3,302 0.00<br>1,994 0.00<br>1,046 0.00<br>(70,292) (0.01)<br>(80,902) (0.01)<br>(67,845) (0.01)<br>35 0.00<br>5 0.00<br>(35) (0.00)   | Country Count  USA  UK  Ireland  Netherlands  France  Spain  Italy  | try Code  US GB IE NL FR ES IT   | 31.78<br>14.22<br>8.55<br>6.35<br>4.28<br>4.22<br>4.14  |
| Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 07/05/2024 Bought AUD Sold USD at 1.55515917 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024  A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024   | 366,651<br>351,861<br>371,065<br>273,512<br>10,896,315<br>11,551,266<br>—<br>356,713<br>357,342   | 6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01)  35 0.00 5 0.00 (35) (0.00) (109) (0.00) (612) (0.00)   | Country Count  USA  UK Ireland Netherlands France Spain Italy Germany Luxembourg  | try Code  US GB IE NL FR ES IT DE  | 31.78<br>14.22<br>8.55<br>6.35<br>4.28<br>4.22<br>4.14<br>3.72<br>2.14  |
| Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024  A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold Sold Sold Sold Sold Sold Sold Sold   | 366,651<br>351,861<br>371,065<br>273,512<br>10,896,315<br>11,551,266  | 6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01)  35 0.00 5 0.00 (35) (0.00) (109) (0.00)  | Country Count  USA  UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania   | try Code  US GB IE NL FR ES II DE LU KY  | 31.78<br>14.22<br>8.55<br>6.35<br>4.28<br>4.22<br>4.14<br>3.72<br>2.14<br>1.81  |
| Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold SD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024  A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought USD Sold CNY at 0.13788862 07/05/2024 Bought USD Sold USD at 7.24674993 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024  | 366,651<br>351,861<br>371,065<br>273,512<br>10,896,315<br>11,551,266<br>—<br>356,713<br>357,342<br>250,275<br>185,609<br>422,100  | 6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01)  35 0.00 5 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00)  | Country Count  USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil   | try Code  US GB IE NL FR ES IT DE LU KY  | 31.78<br>14.22<br>8.55<br>6.35<br>4.28<br>4.22<br>4.14<br>3.72<br>2.14  |
| Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.529910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024  A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024  A-MINCOME (G) Shares (HKD) (hedged) Bought HKD Sold USD at 7.82592601 17/06/2024 Bought HKD Sold USD at 7.82592601 07/05/2024  | 366,651<br>351,861<br>371,065<br>273,512<br>10,896,315<br>11,551,266_<br>356,713<br>357,342<br>250,275<br>185,609<br>422,100_<br>33,802,355<br>4,824,132  | 6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01)  35 0.00 5 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00)  4,906 0.00 3,821 0.00   | Country Count  USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore   | try Code  US GB IE NL FR ES IT DE LU KY RO BR GE SG  | 31.78<br>14.22<br>8.55<br>6.35<br>4.28<br>4.22<br>4.14<br>3.72<br>2.14<br>1.81<br>1.30<br>1.21<br>1.02  |
| Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold SUD at 1.55515917 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024  A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought USD Sold CNY at 0.13788862 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024  | 366,651<br>351,861<br>371,065<br>273,512<br>10,896,315<br>11,551,266  | 6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01)  35 0.00 5 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00)  | Country Count  USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey   | try Code  US GB IE NL FR ES IT DE LU KY RO BBR GE SG SG SE TR  | 31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97  |
| Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.529910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024  A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024  A-MINCOME (G) Shares (HKD) (hedged) Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.82592601 07/05/2024 Bought HKD Sold USD at 7.82592601 07/05/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.8127806 611/06/2024 Bought HKD Sold USD at 7.81126396 11/06/2024 Bought HKD Sold HKD at 0.12778006 07/05/2024   | 366,651<br>351,861<br>371,065<br>273,512<br>10,896,315<br>11,551,266<br>356,713<br>357,342<br>250,275<br>185,609<br>422,100<br>33,802,355<br>4,824,132<br>1,271,489<br>546,352<br>1,011,186   | 6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01)  35 0.00 5 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00)  4,906 0.00 3,821 0.00 392 0.00 13 0.00 (803) (0.00)   | Country Count  USA  UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland  | try Code  US GB IE NL FR ES IT DE LU KY RO BR GE SSG SSE TR IS CH  | 31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86 0.82   |
| Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 07/05/2024 Bought USD Sold AUD at 0.66025960 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 1.529710413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024  Bought AUD Sold USD at 1.52991028 07/05/2024  A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13788862 07/05/2024 Bought USD Sold CNY at 0.13788862 07/05/2024 Bought CNY Sold USD at 7.284694993 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024  A-MINCOME (G) Shares (HKD) (hedged) Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/05/2024 Bought HKD Sold USD at 7.81221600 17/05/2024 Bought HKD Sold USD at 7.81221600 17/05/2024 Bought HKD Sold USD at 7.81221600 17/05/2024 Bought HKD Sold USD at 7.81226396 11/06/2024   | 366,651<br>351,861<br>371,065<br>273,512<br>10,896,315<br>11,551,266<br>356,713<br>357,342<br>250,275<br>185,609<br>422,100<br>33,802,355<br>4,824,132<br>1,271,489   | 6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01)  (67,845) (0.01)  35 0.00 5 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00)  4,906 0.00 3,821 0.00 392 0.00 13 0.00 (803) (0.00) (5,371) (0.00) (19,916) (0.00)   | Country Count  USA  UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece   | try Code  US GB IE NL FR ES IT DE LU KY RO BR GE SG SE TR  | 31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86  |
| Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024  A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24691005 07/05/2024  A-MINCOME (G) Shares (HKD) (hedged) Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.82592601 07/05/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81226901 07/05/2024 Bought HKD Sold USD at 7.8126906 07/05/2024 Bought HKD Sold USD at 7.81126396 11/06/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.12778018 07/05/2024 Bought USD Sold HKD at 0.12778018 07/05/2024  | 366,651<br>351,861<br>371,065<br>273,512<br>10,896,315<br>11,551,266<br>356,713<br>357,342<br>250,275<br>185,609<br>422,100<br>33,802,355<br>4,824,132<br>1,271,489<br>546,352<br>1,011,186   | 6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01)  (67,845) (0.01)  35 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00)  4,906 0.00 3,821 0.00 3,821 0.00 3,821 0.00 (803) (0.00) (5,571) (0.00)   | Country Count  USA  UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece Mexico Norway   | try Code  US GB IE NL FR ES IT DE LU KY RO BR GE SSG SSE TR IS CH GR MX  | 31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86 0.82 0.77 0.76 0.59  |
| Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13788862 07/05/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81126396 11/06/2024 Bought HKD Sold USD at 7.81126396 11/06/2024 Bought HKD Sold USD at 7.81126396 11/06/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought HKD Sold USD at 7.81474770 07/05/2024 Bought HKD Sold USD at 7.81474770 07/05/2024   | 366,651<br>351,861<br>371,065<br>273,512<br>10,896,315<br>11,551,266<br>356,713<br>357,342<br>250,275<br>185,609<br>422,100<br>33,802,355<br>4,824,132<br>1,271,489<br>546,352<br>1,011,186<br>33,769,865<br>31,244,502   | 6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01)  35 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00) 3,821 0.00 3,821 0.00 3,821 0.00 (83) (0.00) (5,371) (0.00) (19,916) (0.00)   | Country Count  USA  UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece Mexico Norway Denmark Australia   | try Code  US GB IE NL FR ES IT DE LU KY RO BR GE SG SC TR IS CH GR MX NO DK AU   | 31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.21 1.02 0.99 0.97 0.95 0.86 0.82 0.77 0.76 0.59 0.58  |
| Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.529910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13788862 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.82592601 07/05/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.8122708 07/05/2024 Bought USD Sold HKD at 0.12792108 07/05/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.1278606 07/05/2024 Bought USD Sold HKD at 0.127860705/2024 Bought USD Sold EUR at 1.07329700 07/05/2024   | 366,651<br>351,861<br>371,065<br>273,512<br>10,896,315<br>11,551,266<br>—  356,713<br>357,342<br>250,275<br>185,609<br>422,100<br>—  33,802,355<br>4,824,132<br>1,271,489<br>546,352<br>1,011,186<br>33,769,865<br>31,244,502<br>—  48,326,215<br>787,930   | 6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01)  (67,845) (0.01)  35 0.00 5 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00)  4,906 0.00 3,821 0.00 392 0.00 15 0.00 (803) (0.00) (5,371) (0.00) (19,916) (0.00) (16,958) (0.00)   | Country Count  USA  UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece Mexico Norway Denmark Australia Japan Liberia   | try Code  US GB IE NL FR ES IT DE LU KY RO BR GE SG SE TR IS CH MX NO DK AU JP LR  | 31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86 0.82 0.77 0.76 0.59 0.55 0.57  |
| Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024  A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13788862 07/05/2024 Bought CNY Sold USD at 7.234494992 11/06/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024 Bought CNY Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 17/05/2024 Bought HKD Sold USD at 7.8123696 17/06/2024 Bought HKD Sold USD at 7.8126396 17/06/2024 Bought HKD Sold USD at 7.8128396 17/06/2024 Bought USD Sold HKD at 0.12778108 07/05/2024 Bought USD Sold HKD at 0.12778080 67/05/2024 Bought USD Sold HKD at 0.1277808 07/05/2024 Bought USD Sold HKD at 0.1278808 07/05/2024 Bought USD Sold HKD at 0.1278808 07/05/2024 Bought USD Sold HKD at 0.1278900 07/05/2024 Bought USD Sold HKD at 0.1278900 07/05/2024 Bought USD Sold HKD at 1.81474770 07/05/2024 Bought USD Sold HKD at 1.81474770 07/05/2024   | 366,651<br>351,861<br>371,065<br>273,512<br>10,896,315<br>11,551,266<br>—  356,713<br>357,342<br>250,275<br>185,609<br>422,100<br>—  33,802,355<br>4,824,132<br>1,271,489<br>546,352<br>1,011,186<br>33,769,865<br>31,244,502<br>—  48,326,215  | 6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01)  35 0.00 5 0.00 (35) (0.00) (109) (612) (0.00) (612) (0.00) (716) (0.00) 392 0.00 392 0.00 392 0.00 (803) (0.00) (5,371) (0.00) (19,916) (0.00) (16,958) (0.00)   | Country  USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece Mexico Norway Denmark Australia Japan Liberia Belgium  | try Code  US GB IE NL FR ES IT DE LU KY RO BR GE SSG SSE TR IS CH GR MX NO DK AU JP  | 31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86 0.82 0.77 0.76 0.59 0.58 0.57  |
| Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold Sold at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.137898862 07/05/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81126396 11/06/2024 Bought HKD Sold USD at 7.81126396 11/06/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.12786128 07/05/2024 Bought USD Sold HKD at 0.12786128 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024  | 366,651<br>351,861<br>371,065<br>273,512<br>10,896,315<br>11,551,266<br>356,713<br>357,342<br>250,275<br>185,609<br>422,100<br>422,100<br>33,802,355<br>4,824,132<br>1,271,489<br>546,352<br>1,011,186<br>33,769,865<br>31,244,502<br>48,326,215<br>787,930<br>48,602,971   | 6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01)  35 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00) 3,821 0.00 3,821 0.00 3,821 0.00 (803) (0.00) (5,371) (0.00) (19,916) (0.00) (16,958) (0.00)  | Country  USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece Mexico Norway Denmark Australia Japan Liberia Belgium Czech Republic Israel  | try Code  US GB IE NL FR ES IT DE LU KY RO BR GG SG SE TR IS CH MX NO DK AU JP LR BE CZ  | 31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86 0.82 0.77 0.76 0.59 0.58 0.57 0.57 0.57 0.57 0.55 0.48 0.48  |
| Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold Sold at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.137898862 07/05/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81126396 11/06/2024 Bought HKD Sold USD at 7.81126396 11/06/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.12786128 07/05/2024 Bought USD Sold HKD at 0.12786128 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024  | 366,651<br>351,861<br>371,065<br>273,512<br>10,896,315<br>11,551,266<br>356,713<br>357,342<br>250,275<br>185,609<br>422,100<br>422,100<br>33,802,355<br>4,824,132<br>1,271,489<br>546,352<br>1,011,186<br>33,769,865<br>31,244,502<br>48,326,215<br>787,930<br>48,602,971   | 6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01)  35 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00) 3,821 0.00 3,821 0.00 3,821 0.00 (803) (0.00) (5,571) (0.00) (19,916) (0.00) (16,958) (0.00) (205,553) (0.03) (205,553) (0.03) (746,273) (0.11)   | Country Count  USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece Mexico Norway Denmark Australia Japan Liberia Belgium Czech Republic Israel Austria Canada   | try Code  US GB IE NL FR ES IT DE LU KY RO BBR GE SSE TR IS CH GR MX NO DK AU JIP LR BE CZ IL AT CA                                      | 31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86 0.82 0.77 0.76 0.59 0.58 0.57 0.55 0.48 0.48 0.47 0.45   |
| Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024  A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81236396 11/06/2024 Bought HKD Sold USD at 7.8123696 11/06/2024 Bought USD Sold HKD at 0.12792108 07/05/2024 Bought USD Sold HKD at 0.12798006 07/05/2024 Bought USD Sold HKD at 0.1278606 07/05/2024 Bought USD Sold HKD at 0.1278606 07/05/2024 Bought HKD Sold USD at 7.81474770 07/05/2024 Bought USD Sold HKD at 0.12786128 07/05/2024 Bought USD Sold EUR at 1.07329700 07/05/2024 Bought USD Sold EUR at 1.07329700 07/05/2024 Bought USD Sold EUR at 1.07329700 07/05/2024 Bought USD Sold EUR at 1.07329700 07/05/2024 Bought EUR Sold USD at 0.93041431 11/06/2024 Bought EUR Sold USD at 0.92173714 07/05/2024 Bought EUR Sold USD at 0.92173714 07/05/2024 Bought EUR Sold USD at 0.92173714 07/05/2024   | 366,651<br>351,861<br>371,065<br>273,512<br>10,896,315<br>11,551,266<br>356,713<br>357,342<br>250,275<br>185,609<br>422,100<br>—  33,802,355<br>4,824,132<br>1,271,489<br>546,352<br>1,011,186<br>33,769,865<br>31,244,502<br>—  48,326,215<br>787,930<br>48,602,971<br>49,860,419<br>—  171,628  | 6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01)  (67,845) (0.01)  35 0.00 5 0.00 (35) (0.00) (109) (0.00) (612) (0.00)  4,906 0.00 3,821 0.00 392 0.00 13 0.00 (5,371) (0.00) (19,916) (0.00) (19,916) (0.00) (16,958) (0.00) (20,5553) (0.03) (746,273) (0.11) (745,460) (0.11)  | Country  Country  USA  UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece Mexico Norway Denmark Australia Japan Liberia Belgium Czech Republic Israel Austria Canada Supranational Virgin Islands (British)  | try Code  US GB IE NL FR ES IT DE LU KY RO BR GE SSG SSE TR IS CH GR MX NO DK AU JP LR BE CZ IL LR CA SU VG                              | 31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86 0.82 0.77 0.76 0.59 0.58 0.57 0.55 0.48 0.48 0.47 0.45 0.45 0.45   |
| Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 1.529710413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024  A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.137984992 11/06/2024 Bought USD Sold CNY at 0.13788862 07/05/2024 Bought CNY Sold USD at 7.284494993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought USD Sold HKD at 0.12792108 07/05/2024 Bought USD Sold HKD at 0.12792108 07/05/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought HKD Sold USD at 7.81474770 07/05/2024 Bought USD Sold HKD at 0.127880128 07/05/2024 Bought USD Sold HKD at 0.127880128 07/05/2024 Bought USD Sold EUR at 1.07329700 07/05/2024 Bought USD Sold EUR at 1.07477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought EUR Sold USD at 0.93041431 11/06/2024 Bought EUR Sold USD at 0.9304383934 07/05/2024 Bought EUR Sold USD at 0.930883934 07/05/2024 Bought EUR Sold USD at 0.930883934 07/05/2024 Bought EUR Sold USD at 0.9308893926 07/05/2024   | 366,651<br>351,861<br>371,065<br>273,512<br>10,896,315<br>11,551,266<br>—  356,713<br>357,342<br>250,275<br>185,609<br>422,100<br>—  33,802,355<br>4,824,132<br>1,271,489<br>546,352<br>1,011,186<br>33,769,865<br>31,244,502<br>—  48,326,215<br>787,930<br>48,602,971<br>49,860,419<br>—  171,628<br>90,005<br>5,433  | 6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01)  35 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (612) (0.00) (716) (0.00) 3,821 0.00 3,821 0.00 3,821 0.00 (803) (0.00) (15,371) (0.00) (19,916) (0.00) (16,958) (0.00)  209,241 0.03 (28,75) (0.00) (205,553) (0.03) (746,273) (0.11) (745,460) (0.11)  | Country  USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece Mexico Norway Denmark Australia Japan Liberia Belgium Czech Republic Israel Austria Canada Supranational Virgin Islands (British) Bermuda  | try Code  US GB IE NL FR ES IT DE LU KY RO BR GG SG SE TI IS CH MX NO DK AU JP LR BE CZ LL AT CA SU                                      | 31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86 0.82 0.77 0.76 0.59 0.58 0.57 0.55 0.48 0.44 0.45 0.42 0.42 0.42   |
| Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 07/05/2024 Bought USD Sold AUD at 0.65025960 77/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.52991021 11/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.137982162 07/05/2024 Bought USD Sold USD at 7.24694993 07/05/2024 Bought USD Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought USD Sold HKD at 0.12792108 07/05/2024 Bought USD Sold HKD at 0.12792108 07/05/2024 Bought USD Sold HKD at 0.1278606 07/05/2024 Bought USD Sold HKD at 0.1278606 07/05/2024 Bought USD Sold EUR at 1.07327000 07/05/2024 Bought USD Sold EUR at 1.07477000 07/05/2024 Bought EUR Sold USD at 0.93041431 11/06/2024 Bought EUR Sold USD at 0.93041431 11/06/2024 Bought EUR Sold USD at 0.93883934 07/05/2024 Bought EUR Sold USD at 0.93889340 07/05/2024 Bought EUR Sold USD at 0.93887046 07/05/2024 Bought EUR Sold USD at 0.93887926 07/05/2024 Bought EUR Sold USD at 0.93885934 07/05/2024 Bought EUR Sold USD at 0.93885934 07/05/2024 Bought EUR Sold USD at 0.93885934 07/05/2024 Bought EUR Sold USD at 0.93885934 07/05/2024 Bought EUR Sold USD at 0.93885934 07/05/2024 Bought EUR Sold USD at 0.93885034 07/05/2024 | 366,651<br>351,861<br>371,065<br>273,512<br>10,896,315<br>11,551,266<br>  | 6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01)  35 0.00 5 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00) (803) (0.00) (5,371) (0.00) (19,916) (0.00) (14,916) (0.00) (16,958) (0.00)  209,241 0.03 (2,875) (0.00) (205,553) (0.03) (746,273) (0.11) (745,460) (0.11)  | Country  Country  USA  UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece Mexico Norway Denmark Australia Japan Liberia Belgium Czech Republic Israel Austria Canada Supranational Virgin Islands (British) Bermuda Hungary Panama   | try Code  US GB IE NL FR ES IT DE LU KY RO BR GE SSG SSE TR IS CH GR MX NO DK AU JP LR BBE CZ IL LAT CA SU VG BM HU PA                   | 31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86 0.82 0.77 0.76 0.59 0.58 0.57 0.55 0.48 0.44 0.45 0.45 0.45 0.45 0.42 0.42 0.42 0.32 0.29                |
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| Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 1.552910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024  A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81237600 17/05/2024 Bought HKD Sold USD at 7.81237600 07/05/2024 Bought USD Sold HKD at 0.12792108 07/05/2024 Bought USD Sold HKD at 0.1278606 07/05/2024 Bought USD Sold HKD at 0.1278606 07/05/2024 Bought USD Sold HKD at 0.1278606 07/05/2024 Bought USD Sold HKD at 0.1278607 07/05/2024 Bought USD Sold EUR at 1.07329700 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought EUR Sold USD at 0.9334131 11/06/2024 Bought EUR Sold USD at 0.93383934 07/05/2024 Bought EUR Sold USD at 0.93889926 07/05/2024 Bought EUR Sold USD at 0.93889926 07/05/2024 Bought EUR Sold USD at 0.93889926 07/05/2024 Bought EUR Sold USD at 0.93889926 07/05/2024 Bought EUR Sold USD at 0.93889926 07/05/2024 Bought EUR Sold USD at 0.93889926 07/05/2024 Bought EUR Sold USD at 0.93889926 07/05/2024 Bought EUR Sold USD at 0.93889926 07/05/2024 Bought EUR Sold USD at 0.93889926 07/05/2024 Bought EUR Sold USD at 0.93649223 11/06/06/2024 Bought EUR Sold USD at 0.93649223 11/06/06/2024 Bought EUR Sold USD at 0.93649223 11/06/06/2024  | 366,651<br>351,861<br>371,065<br>273,512<br>10,896,315<br>11,551,266<br>—  356,713<br>357,342<br>250,275<br>185,609<br>422,100<br>—  33,802,355<br>4,824,132<br>1,271,489<br>546,352<br>1,011,186<br>33,769,865<br>31,244,502<br>—  48,326,215<br>787,930<br>48,602,971<br>49,860,419<br>—  171,628<br>90,005<br>5,433<br>4,688<br>16,371<br>5,834<br>172,597 | 6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01)  (67,845) (0.01)  35 0.00 5 0.00 (35) (0.00) (109) (0.00) (612) (0.00)  (716) (0.00)  4,906 0.00 3,821 0.00 392 0.00 13 0.00 (803) (0.00) (5,371) (0.00) (19,916) (0.00) (16,958) (0.00) (205,553) (0.03) (746,273) (0.11)  729 0.00 298 0.00 17 0.00 (21) (0.00) (21) (0.00) (22) (23) (0.01) (24) (0.01)  | Country  Count USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece Mexico Norway Denmark Australia Japan Liberia Belgium Czech Republic Israel Austria Canada Supranational Virgin Islands (British) Bermuda Hungary Panama Dominican Republic Colombia South Africa Finland Cyprus | try Code  US GB IE NL FR ES IT DE LU KY RO BR GE SG SE TIS CH MX NO DK AU JP LR BE CZ LL AT CA SU VG BH HU PA DO CC ZA FC CY             | 31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86 0.82 0.77 0.76 0.59 0.58 0.57 0.57 0.55 0.48 0.42 0.42 0.42 0.42 0.42 0.42 0.42 0.42                     |
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## Global Inflation-linked Bond Fund <sup>8</sup>

|   | Code     | ntry<br>e Ccy | Shares or<br>Nominal       | Market Value<br>USD A    |               |   | Underlying<br>exposure USD | Unrealised<br>gain/(loss)<br>USD |       |
|---|----------|---------------|----------------------------|--------------------------|---------------|---|----------------------------|----------------------------------|-------|
| Securities Admitted to or Dealt on an Of  | ficial   | Stock Ex      | change                     |                          |               | Bought USD Sold NZD at 0.59453550 08/08/2024  | 12,899,823                 | 76,268                           |       |
| Government  |          |               |                            |                          |               | Bought USD Sold GBP at 1.26868400 08/05/2024<br>Bought USD Sold EUR at 1.08390560 16/05/2024    | 5,481,410<br>3,913,583     | 75,751<br>54,327                 | 0.0   |
| France 0.10% 01/03/2028<br>US Treasury Infl. Indexed Bonds 2.375% 15/10/2028                        | FR<br>US | EUR<br>USD    | 43,112,759<br>47,424,035   | 52,628,758<br>48,402,245 | 8.16<br>7.50  | Bought USD Sold CAD at 0.74209757 08/05/2024  | 2,672,372                  | 53,506                           | 0.0   |
| US Treasury Infl. Indexed Bonds 2.373% 13/10/2020   | US       | USD           | 42,106,795                 | 45,031,988               | 6.98          | Bought USD Sold NOK at 0.09537922 16/05/2024<br>Bought USD Sold EUR at 1.08107800 08/05/2024    | 925,789<br>4,498,988       | 52,516<br>52,050                 |       |
| US Treasury Infl. Indexed Bonds 0.375% 15/07/2027   | US       | USD           | 31,184,896                 | 37,295,136               | 5.78          | Bought USD Sold NOK at 0.09092232 08/05/2024  | 6,446,543                  | 48,752                           |       |
| US Treasury Infl. Indexed Bond 1.125% 15/01/2033 US Treasury Infl. Indexed Bonds 0.125% 15/04/2027* | * US     | USD<br>USD    | 38,729,629<br>32,669,891   | 36,793,024<br>33,570,287 | 5.70<br>5.20  | Bought GBP Sold USD at 0.80337546 08/05/2024  | 9,093,155                  | 48,523                           | 0.0   |
| US Treasury Infl. Indexed Bonds 0.875% 15/01/2029   | US       | USD           | 25,867,656                 | 29,855,657               | 4.63          | Bought USD Sold GBP at 1.25987800 08/05/2024<br>Bought USD Sold AUD at 0.65331470 16/05/2024    | 7,080,754<br>7,643,336     | 48,026<br>47,914                 | 0.0   |
| US Treasury Infl. Indexed Bonds 0.25% 15/07/2029<br>France 0.10% 01/03/2026                         | US<br>FR | USD<br>EUR    | 23,951,533<br>21,077,349   | 26,379,373<br>26,190,702 | 4.09<br>4.06  | Bought USD Sold NOK at 0.09558558 08/05/2024  | 735,821                    | 43,589                           | 0.0   |
| US Treasury Infl. Indexed Bonds 1.75% 15/01/2034  | US       | USD           | 22,035,410                 | 21,290,864               | 3.30          | Bought USD Sold GBP at 1.25453300 08/05/2024<br>Bought USD Sold NZD at 0.59578700 08/05/2024    | 17,183,957<br>5,372,685    | 43,155<br>43,070                 | 0.0   |
| US Treasury Infl. Indexed Bonds 0.625% 15/07/2032   | US       | USD           | 21,700,089                 | 20,478,406               | 3.17          | Bought USD Sold AUD at 0.65497100 08/08/2024  | 6,464,432                  | 41,512                           | 0.0   |
| UK Treasury Inflation Linked 0.75% 22/11/2033<br>US Treasury Infl. Indexed Bonds 0.125% 15/07/2031  | GB<br>US | GBP<br>USD    | 15,328,981<br>19,161,226   | 19,976,003<br>19,190,257 | 3.10<br>2.97  | Bought USD Sold NOK at 0.09520408 08/05/2024  | 678,761                    | 37,339                           | 0.0   |
| US Treasury Infl. Indexed Bonds 0.125% 15/01/2031   | US       | USD           | 16,287,042                 | 16,911,067               | 2.62          | Bought USD Sold NZD at 0.60085700 08/05/2024<br>Bought USD Sold NZD at 0.61927800 16/05/2024    | 1,997,769<br>683,475       | 33,152<br>32,645                 | 0.0   |
| Germany Inflation Linked Bond 0.50% 15/04/2030<br>UK Treasury Inflation Linked 0.125% 22/03/2029    | DE<br>GB | EUR<br>GBP    | 11,832,057<br>7,664,491    | 15,849,446<br>15,215,141 | 2.46<br>2.36  | Bought USD Sold JPY at 0.00665237 16/05/2024  | 683,152                    | 31,170                           | 0.0   |
| Italy 0.40% 15/05/2030  | IT       | EUR           | 12,282,346                 | 14,770,453               | 2.29          | Bought GBP Sold USD at 0.80822286 08/05/2024<br>Bought USD Sold SEK at 0.09482799 16/05/2024    | 2,692,026<br>736,523       | 30,695<br>30,441                 | 0.0   |
| Japan Inflation Linked Bond 0.10% 10/03/2027  | JP       | JPY           | 1,532,898,106              | 11,130,266               | 1.73          | Bought USD Sold EUR at 1.07709860 08/08/2024  | 7,832,109                  | 28,075                           |       |
| UK Treasury Inflation Linked 1.25% 22/11/2032<br>US Treasury Infl. Indexed Bonds 0.125% 15/01/2032  | GB<br>US | GBP<br>USD    | 4,694,500<br>11,017,705    | 11,000,351<br>10,515,437 | 1.71<br>1.63  | Bought USD Sold EUR at 1.08191900 16/05/2024  | 2,283,009                  | 27,449                           | 0.0   |
| Sweden Inflation Linked Bond 0.125% 01/12/2027  | SE       | SEK           | 81,435,212                 | 9,251,876                | 1.43          | Bought USD Sold EUR at 1.09452100 16/05/2024<br>Bought USD Sold EUR at 1.07879800 16/05/2024    | 1,107,193<br>2,707,040     | 26,364<br>24,645                 | 0.0   |
| Japan 0.10% 10/03/2028<br>Australia Infl. Linked 3.00% 20/09/2025                                   | JP<br>AU | JPY<br>AUD    | 1,256,880,641<br>8,862,067 | 9,049,167<br>8,606,457   | 1.40<br>1.33  | Bought USD Sold SEK at 0.09417284 16/05/2024  | 664,371                    | 22,680                           | 0.0   |
| UK Inflation Linked 0.125% 10/08/2031   | GB       | GBP           | 4,790,307                  | 7,668,196                | 1.19          | Bought USD Sold EUR at 1.09629220 16/05/2024<br>Bought USD Sold CAD at 0.74450662 16/05/2024    | 873,668<br>906,944         | 22,251<br>21,038                 | 0.0   |
| US Treasury Infl. Indexed Bonds 1.50% 15/02/2053  | US       | USD           | 8,814,164                  | 7,514,980                | 1.16          | Bought USD Sold CAD at 0.74450662 16/05/2024<br>Bought USD Sold AUD at 0.65710450 08/05/2024    | 1,693,933                  | 20,952                           | 0.0   |
| Canada Real Return Bond 4.00% 01/12/2031<br>UK Treasury Inflation Linked 0.125% 10/08/2028          | CA<br>GB | CAD<br>GBP    | 4,790,307<br>3,832,245     | 6,944,467<br>6,505,176   | 1.08<br>1.01  | Bought USD Sold NOK at 0.09072379 08/05/2024  | 3,892,133                  | 20,871                           | 0.0   |
| Japan 0.20% 10/03/2030  | JP       | JPY           | 862,255,185                | 6,384,981                | 0.99          | Bought USD Sold JPY at 0.00655933 16/05/2024<br>Bought USD Sold EUR at 1.09181050 16/05/2024    | 663,153<br>947,413         | 20,560<br>20,157                 | 0.0   |
| UK Inflation Linked 4.125% 22/07/2030   | GB       | GBP           | 1,437,092                  | 6,135,565                | 0.95          | Bought USD Sold EUR at 1.07705460 08/05/2024  | 2,534,136                  | 19,778                           |       |
| France 0.10% 01/03/2032<br>Australia 0.75% 21/11/2027   | FR<br>AU | EUR<br>AUD    | 4,790,307<br>5,460,950     | 5,527,718<br>4,254,183   | 0.86<br>0.66  | Bought USD Sold GBP at 1.27603600 16/05/2024  | 977,153                    | 19,202                           | 0.0   |
| Australia 2.50% 20/09/2030  | AU       | AUD           | 2,874,184                  | 2,798,744                | 0.43          | Bought USD Sold GBP at 1.27970560 16/05/2024<br>Bought USD Sold NOK at 0.09163116 16/05/2024    | 796,110<br>1,162,813       | 17,979<br>17,675                 | 0.0   |
| Spain 0.70% 30/11/2033<br>US Treasury Infl. Indexed Bonds 0.125% 15/10/2025                         | ES<br>US | EUR<br>USD    | 1,916,123<br>958,061       | 2,407,267<br>1,110,114   | 0.37<br>0.17  | Bought USD Sold EUR at 1.09528600 08/05/2024  | 696,248                    | 17,311                           | 0.0   |
| Germany Inflation Linked Bond 0.10% 15/04/2033  | DE       | EUR           | 718,546                    | 887,905                  | 0.17          | Bought USD Sold JPY at 0.00646862 08/08/2024  | 4,608,033                  | 17,142                           |       |
| , , ,   |          |               | · · ·                      |                          | 92.63         | Bought USD Sold AUD at 0.65495480 08/08/2024<br>Bought USD Sold EUR at 1.08903130 16/05/2024    | 2,585,648<br>800,948       | 16,540<br>14,959                 |       |
|   |          |               | -                          |                          |               | Bought USD Sold EUR at 1.08881460 16/05/2024  | 759,979                    | 14,039                           | 0.00  |
| Open Ended Fund   | IF.      | USD           | 1                          | 7 507                    | 0.00          | Bought USD Sold SEK at 0.09162258 08/08/2024<br>Bought USD Sold AUD at 0.65815880 08/05/2024    | 7,167,267<br>981,909       | 13,931<br>13,740                 | 0.00  |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD   | IE       | USD           | '-                         | 3,597<br><b>3,597</b>    | 0.00          | Bought USD Sold GBP at 1.26292680 16/05/2024  | 1,475,920                  | 13,542                           |       |
|   |          |               | =                          | 0,077                    | 0.00          | Bought USD Sold EUR at 1.08840460 16/05/2024  | 746,664<br>820,089         | 13,507                           | 0.00  |
| Securities Admitted to or Dealt on Other  | Regu     | lated M       | arkets                     |                          |               | Bought USD Sold GBP at 1.27185800 16/05/2024<br>Bought USD Sold CAD at 0.74063267 16/05/2024    | 684,565                    | 13,377<br>12,235                 | 0.00  |
| Government  |          |               |                            |                          |               | Bought USD Sold EUR at 1.08587890 16/05/2024  | 751,785                    | 11,824                           | 0.00  |
| Italy 0.65% 15/05/2026  | IT       | EUR           | 11,496,736                 | 14,288,056               | 2.21          | Bought USD Sold EUR at 1.08693130 16/05/2024<br>Bought USD Sold EUR at 1.08060820 16/05/2024    | 685,210<br>1,043,690       | 11,451<br>11,269                 | 0.00  |
| Italy Inflation Linked Bond 1.80% 15/05/2036  | IT       | EUR           | 12,400,188                 | 13,110,976               | 2.03          | Bought USD Sold EUR at 1.08521399 16/05/2024  | 717,985                    | 10,845                           | 0.00  |
| Italy 1.30% 15/05/2028<br>Spain Inflation Linked 1.00% 30/11/2030                                   | IT<br>ES | EUR<br>EUR    | 9,580,613<br>6,299,253     | 12,654,531<br>8,391,595  | 1.96<br>1.30  | Bought USD Sold GBP at 1.26758160 16/05/2024  | 810,497                    | 10,451                           | 0.00  |
| France 0.70% 25/07/2030   | FR       | EUR           | 526,934                    | 705,629                  | 0.11          | Bought USD Sold GBP at 1.26745260 16/05/2024<br>Bought USD Sold GBP at 1.26436741 16/05/2024    | 677,413<br>836,874         | 8,665<br>8,642                   | 0.00  |
|   |          |               | -                          | 49,150,787               | 7.62          | Bought USD Sold EUR at 1.07535200 08/05/2024  | 1,343,348                  | 8,344                            | 0.00  |
|   |          |               | -                          |                          |               | Bought USD Sold AUD at 0.65337350 16/05/2024<br>Bought USD Sold GBP at 1.25781040 16/05/2024    | 1,280,110<br>1,493,904     | 8,141<br>7,600                   |       |
| Fractions   |          |               |                            | (1)                      | (0.00)        | Bought USD Sold GBP at 1.26278120 16/05/2024  | 721,774                    | 6,539                            | 0.00  |
|   |          |               |                            |                          |               | Bought USD Sold EUR at 1.07695000 16/05/2024  | 854,208                    | 6,300                            |       |
| Total Investments (Cost USD 669,337,277)  |          |               | -                          | 646,676,040              | 100.25        | Bought USD Sold EUR at 1.07609900 16/05/2024<br>Bought USD Sold SEK at 0.09114157 08/05/2024    | 943,316<br>4,532,107       | 6,206<br>5,523                   |       |
| ,,  |          |               | =                          |                          |               | Bought USD Sold CHF at 1.09957776 16/05/2024  | 756,315                    | 5,339                            | 0.00  |
|   |          |               |                            |                          |               | Bought USD Sold GBP at 1.25492050 08/05/2024<br>Bought USD Sold EUR at 1.07468060 16/05/2024    | 1,269,644<br>660,628       | 3,582<br>3,470                   | 0.00  |
|   |          |               |                            |                          |               | Bought USD Sold SEK at 0.09619775 16/05/2024  | 61,333                     | 3,458                            |       |
|   |          |               | Underlying                 | Unrealised               |               | Bought USD Sold CAD at 0.73185093 08/08/2024  | 648,591                    | 2,785                            | 0.00  |
|   |          |               | exposure USD               | gain/(loss) A<br>USD     | <b>ಇಕಾರ್ಟ</b> | Bought USD Sold NZD at 0.59129800 08/05/2024<br>Bought USD Sold GBP at 1.25159000 16/05/2024    | 630,249<br>710,983         | 266<br>83                        | 0.00  |
|   |          |               |                            |                          |               | Bought USD Sold EUR at 1.06884600 16/05/2024  | 963,801                    | (198)                            | (0.00 |
| Forward Foreign Exchange Contracts  |          |               |                            |                          |               | Bought CAD Sold USD at 1.36854500 08/05/2024<br>Bought USD Sold NZD at 0.58882900 08/05/2024    | 653,154<br>993,222         | (2,835)<br>(3,730)               | (0.00 |
| Bought USD Sold SEK at 0.09649626 08/05/2024  |          |               | 10 500 770                 | 1 115 715                | 0.17          | Bought NZD Sold USD at 1.68083894 08/08/2024  | 649,219                    | (4,256)                          | (0.00 |
| Bought USD Sold SEX at 0.09647626 06/05/2024<br>Bought USD Sold JPY at 0.00678001 16/05/2024        |          |               | 18,582,372<br>16,194,430   | 1,115,715<br>1,063,804   | 0.17          | Bought GBP Sold USD at 0.79605399 08/08/2024  | 1,304,608                  | (4,272)                          | (0.00 |
| Bought USD Sold JPY at 0.00672074 16/05/2024  |          |               | 12,972,215                 | 731,289                  | 0.11          | Bought SEK Sold USD at 10.92443290 08/08/2024<br>Bought USD Sold EUR at 1.06802500 08/05/2024   | 4,565,607<br>7,849,167     | (4,643)<br>(5,059)               | (0.00 |
| Bought USD Sold NOK at 0.09476589 08/05/2024<br>Bought USD Sold SEK at 0.09536880 08/05/2024        |          |               | 14,160,521<br>12,456,274   | 710,224<br>593,617       | 0.11<br>0.09  | Bought EUR Sold USD at 0.93060931 16/05/2024  | 1,036,705                  | (5,306)                          | (0.00 |
| Bought USD Sold JPY at 0.00688333 08/05/2024  |          |               | 6,371,979                  | 530,916                  | 0.07          | Bought GBP Sold USD at 0.79537853 16/05/2024  | 1,363,534                  | (6,311)                          |       |
| Bought USD Sold NZD at 0.61621800 08/05/2024  |          |               | 12,204,625                 | 519,719                  | 0.08          | Bought GBP Sold USD at 0.79132324 16/05/2024<br>Bought SEK Sold USD at 10.76176522 08/05/2024   | 918,927<br>642,490         | (8,916)<br>(13,074)              | (0.00 |
| Bought USD Sold NOK at 0.09363515 08/05/2024<br>Bought USD Sold SEK at 0.09801579 08/05/2024        |          |               | 12,811,299<br>4,823,224    | 482,023<br>370,106       | 0.07<br>0.06  | Bought AUD Sold USD at 1.52289288 08/05/2024  | 1,245,001                  | (14,350)                         | (0.00 |
| Bought USD Sold EUR at 1.08106600 16/05/2024  |          |               | 27,873,397                 | 312,891                  | 0.05          | Bought CAD Sold USD at 1.35661490 08/05/2024<br>Bought EUR Sold USD at 0.92964597 16/05/2024    | 1,223,164<br>2,595,995     | (15,926)<br>(15,960)             | (0.00 |
| Bought USD Sold JPY at 0.00668971 08/05/2024  |          |               | 5,694,179<br>6,408,493     | 300,926<br>273,512       | 0.05<br>0.04  | Bought DKK Sold USD at 6.88779481 16/05/2024  | 1,307,080                  | (16,384)                         | (0.00 |
| Bought USD Sold SEK at 0.09491579 08/05/2024<br>Bought USD Sold GBP at 1.26690510 16/05/2024        |          |               | 22,135,204                 | 273,512<br>273,469       | 0.04          | Bought AUD Sold USD at 1.53081078 08/05/2024  | 2,644,851                  | (16,893)                         | (0.00 |
| Bought USD Sold NOK at 0.09579002 08/05/2024  |          |               | 4,443,286                  | 273,281                  | 0.04          | Bought NOK Sold USD at 10.83856302 16/05/2024<br>Bought EUR Sold USD at 0.92096720 16/05/2024   | 780,163<br>1,118,298       | (16,945)<br>(17,251)             | (0.00 |
| Bought USD Sold EUR at 1.08804600 08/05/2024<br>Bought USD Sold NZD at 0.61051800 08/05/2024        |          |               | 13,282,969<br>6,440,654    | 240,278<br>212,155       | 0.04<br>0.03  | Bought EUR Sold USD at 0.92304483 08/05/2024  | 1,294,306                  | (17,511)                         | (0.00 |
| Bought USD Sold JPY at 0.00665605 16/05/2024  |          |               | 4,424,635                  | 204,443                  | 0.03          | Bought JPY Sold USD at 156.75342011 08/05/2024  | 4,504,593                  | (18,024)                         | (0.00 |
| Bought USD Sold JPY at 0.00681958 08/05/2024  |          |               | 2,628,784                  | 192,655                  | 0.03          | Bought CAD Sold USD at 1.35533560 08/05/2024<br>Bought NOK Sold USD at 10.99745950 08/08/2024   | 1,339,540<br>3,909,270     | (18,688)<br>(20,561)             | (0.00 |
| Bought USD Sold CAD at 0.74443773 08/05/2024<br>Bought USD Sold GBP at 1.26861400 08/05/2024        |          |               | 7,717,397<br>11,163,038    | 179,341<br>153,644       | 0.03<br>0.02  | Bought NOK Sold USD at 10.98452702 08/08/2024   | 3,261,561                  | (20,970)                         | (0.00 |
| Bought USD Sold CAD at 0.73725652 08/05/2024  |          |               | 11,306,350                 | 151,142                  | 0.02          | Bought JPY Sold USD at 154.64281000 08/08/2024<br>Bought SEK Sold USD at 10.56365806 08/05/2024 | 6,605,243<br>669,776       | (22,340)<br>(25,708)             | (0.00 |
| Bought USD Sold CAD at 0.73968146 08/05/2024  |          |               | 6,489,946                  | 108,389                  | 0.02          | Bought JPY Sold USD at 154.03680007 08/05/2024  | 1,391,438                  | (25,708)                         | (0.00 |
| Bought USD Sold CAD at 0.73720761 08/05/2024<br>Bought USD Sold EUR at 1.08546550 08/05/2024        |          |               | 8,141,185<br>6,062,473     | 108,283<br>95,027        | 0.02<br>0.01  | Bought GBP Sold USD at 0.78805963 08/05/2024  | 2,148,181                  | (29,709)                         | (0.00 |
| Bought USD Sold NZD at 0.61661500 08/05/2024  |          |               | 2,067,985                  | 89,452                   | 0.01          | Bought EUR Sold USD at 0.93216678 08/05/2024<br>Bought CAD Sold USD at 1.36925500 08/05/2024    | 7,878,953<br>8,018,508     | (29,786)<br>(30,668)             | (0.00 |
| Bought USD Sold JPY at 0.00677499 08/05/2024  |          |               | 1,343,146                  | 89,008                   | 0.01          | Bought CAD Sold USD at 1.36593800 08/08/2024  | 7,165,446                  |                                  |       |
| **Security in full or partial escrow at the year en   | d date   | as descri     | bed in the note            | es to the financia       | al stater     | ments.  |                            |                                  |       |

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Global Inflation-linked Bond Fund 8 -continued

|  | Underlying               | Unrealised % Net                     |  | Underlying                 | Unrealised % Net                       |
|--|--------------------------|--------------------------------------|--|----------------------------|--|
|  | exposure USD             | gain/(loss) Assets<br>USD            |  | exposure USD               | gain/(loss) Assets<br>USD              |
| Bought NOK Sold USD at 10.98607459 08/05/2024  | 3,878,962                | (33,428) (0.01)                      | Bought SEK Sold USD at 10.70660342 07/05/2024  | 438,197                    | (11,137) (0.00)                        |
| Bought EUR Sold USD at 0.92033659 08/05/2024<br>Bought EUR Sold USD at 0.91924903 08/05/2024     | 2,062,201<br>1,926,026   | (33,869) (0.01)<br>(33,871) (0.01)   | Bought AUD Sold USD at 1.53069690 07/05/2024<br>Bought GBP Sold USD at 0.79236898 07/05/2024   | 2,230,814<br>1,784,270     | (14,485) (0.00)<br>(15,064) (0.00)     |
| Bought JPY Sold USD at 154.51834982 08/05/2024<br>Bought AUD Sold USD at 1.53565012 08/05/2024   | 1,968,281<br>11,779,477  | (35,828) (0.01)<br>(38,235) (0.01)   | Bought JPY Sold USD at 156.83190008 07/05/2024<br>Bought GBP Sold USD at 0.79655887 07/05/2024 | 6,355,022<br>22,013,816    | (23,276) (0.00)<br>(70,429) (0.01)     |
| Bought CHF Sold USD at 0.87094900 16/05/2024   | 818,415                  | (40,133) (0.01)                      | Bought JPY Sold USD at 150.92897976 07/05/2024   | 1,919,372                  | (79,008) (0.01)                        |
| Bought GBP Sold USD at 0.79667182 08/08/2024<br>Bought GBP Sold USD at 0.78803666 08/05/2024     | 16,946,752<br>3,559,737  | (42,380) (0.01)<br>(49,333) (0.01)   | Bought EUR Sold USD at 0.93131635 11/06/2024<br>Bought EUR Sold USD at 0.92165219 07/05/2024   | 166,573,689<br>181,091,633 | (543,669) (0.08)<br>(2,726,884) (0.42) |
| Bought USD Sold AUD at 0.64499930 08/05/2024<br>Bought AUD Sold USD at 1.52984381 08/05/2024     | 8,541,799<br>8,516,970   | (53,653) (0.01)<br>(59,744) (0.01)   |  | _                          | (1,983,201) (0.31)                     |
| Bought EUR Sold USD at 0.91822659 16/05/2024   | 3,295,001                | (60,482) (0.01)                      | A-ACC Shares (PLN) (hedged)  |                            |  |
| Bought NZD Sold USD at 1.65229992 08/05/2024<br>Bought NOK Sold USD at 10.89343270 08/05/2024    | 2,869,603<br>3,994,622   | (67,177) (0.01)<br>(67,820) (0.01)   | Bought USD Sold PLN at 0.24777068 07/05/2024   | 938,426                    | 3,326 0.00                             |
| Bought GBP Sold USD at 0.78826308 08/05/2024<br>Bought NZD Sold USD at 1.64429873 08/05/2024     | 5,165,484<br>2,684,298   | (70,123) (0.01)<br>(75,534) (0.01)   | Bought USD Sold EUR at 1.08486790 07/05/2024<br>Bought USD Sold JPY at 0.00664851 07/05/2024   | 199,093<br>39,706          | 3,018 0.00<br>1,848 0.00               |
| Bought NZD Sold USD at 1.68199808 08/05/2024   | 13,114,974               | (76,813) (0.01)                      | Bought USD Sold GBP at 1.26368382 07/05/2024<br>Bought USD Sold EUR at 1.07470000 11/06/2024   | 111,373<br>199,387         | 1,095 0.00<br>830 0.00                 |
| Bought JPY Sold USD at 151.16636965 08/05/2024<br>Bought GBP Sold USD at 0.79104731 16/05/2024   | 2,076,394<br>8,595,391   | (82,019) (0.01)<br>(86,370) (0.01)   | Bought USD Sold PLN at 0.25274213 07/05/2024   | 24,146                     | 572 0.00                               |
| Bought EUR Sold USD at 0.92008153 16/05/2024<br>Bought SEK Sold USD at 10.26544909 08/05/2024    | 5,509,406<br>1,453,128   | (90,204) (0.01)<br>(95,223) (0.01)   | Bought USD Sold PLN at 0.25192310 07/05/2024<br>Bought USD Sold GBP at 1.25562596 11/06/2024   | 20,838<br>111,394          | 424 0.00<br>357 0.00                   |
| Bought NZD Sold USD at 1.63889290 16/05/2024   | 3,092,420                | (96,906) (0.02)                      | Bought USD Sold PLN at 0.24828127 11/06/2024<br>Bought USD Sold PLN at 0.24995786 07/05/2024   | 37,808<br>16,814           | 228 0.00<br>209 0.00                   |
| Bought EUR Sold USD at 0.91910878 08/05/2024<br>Bought GBP Sold USD at 0.79621575 16/05/2024     | 5,474,584<br>27,286,519  | (97,096) (0.02)<br>(97,698) (0.02)   | Bought USD Sold AUD at 0.66309388 07/05/2024   | 9,541<br>27,424            | 206 0.00                               |
| Bought CAD Sold USD at 1.34805400 08/05/2024<br>Bought JPY Sold USD at 145.22675036 16/05/2024   | 5,111,351<br>1,365,078   | (98,388) (0.02)<br>(103,821) (0.02)  | Bought USD Sold JPY at 0.00641004 11/06/2024<br>Bought USD Sold AUD at 0.65363292 07/05/2024   | 10,450                     | 74 0.00                                |
| Bought GBP Sold USD at 0.78895526 08/05/2024   | 8,217,451                | (104,436) (0.02)                     | Bought PLN Sold USD at 4.05803990 07/05/2024<br>Bought USD Sold AUD at 0.65397770 11/06/2024   | 34,253<br>9,616            | 66 0.00<br>62 0.00                     |
| Bought GBP Sold USD at 0.79171298 08/05/2024<br>Bought NZD Sold USD at 1.63100475 08/05/2024     | 11,584,401<br>3,774,081  | (107,249) (0.02)<br>(135,854) (0.02) | Bought USD Sold AUD at 0.64558176 07/05/2024<br>Bought AUD Sold USD at 1.53122926 07/05/2024   | 9,606<br>9,600             | (51) (0.00)<br>(59) (0.00)             |
| Bought USD Sold AUD at 0.64209900 08/05/2024<br>Bought SEK Sold USD at 10.86333000 08/05/2024    | 12,839,438<br>13,081,377 | (138,018) (0.02)<br>(145,258) (0.02) | Bought AUD Sold USD at 1.53069667 07/05/2024   | 9,669                      | (63) (0.00)                            |
| Bought CAD Sold USD at 1.35684500 08/05/2024<br>Bought JPY Sold USD at 148.65469988 08/05/2024   | 12,021,265<br>2,918,163  | (154,512) (0.02)<br>(161,841) (0.03) | Bought AUD Sold USD at 1.52869505 11/06/2024<br>Bought PLN Sold USD at 4.02332545 07/05/2024   | 9,681<br>10,166            | (65) (0.00)<br>(68) (0.00)             |
| Bought CAD Sold USD at 1.34603910 08/05/2024   | 8,456,461                | (175,175) (0.03)                     | Bought JPY Sold USD at 156.83187270 07/05/2024<br>Bought AUD Sold USD at 1.51858426 07/05/2024 | 27,374<br>10,602           | (100) (0.00)<br>(152) (0.00)           |
| Bought JPY Sold USD at 148.47669988 08/05/2024<br>Bought EUR Sold USD at 0.91959562 08/05/2024   | 3,716,855<br>18,155,953  | (210,340) (0.03)<br>(312,563) (0.05) | Bought GBP Sold USD at 0.79655887 07/05/2024   | 111,731                    | (357) (0.00)                           |
| Bought NZD Sold USD at 1.62230211 08/05/2024<br>Bought SEK Sold USD at 10.56820000 08/05/2024    | 7,946,530<br>9,015,016   | (326,921) (0.05)<br>(342,300) (0.05) | Bought PLN Sold USD at 3.92997941 07/05/2024<br>Bought JPY Sold USD at 150.92898956 07/05/2024 | 13,741<br>12,966           | (408) (0.00)<br>(534) (0.00)           |
| Bought NOK Sold USD at 10.69468000 08/05/2024  | 11,054,002               | (385,931) (0.06)                     | Bought EUR Sold USD at 0.93178671 07/05/2024<br>Bought PLN Sold USD at 4.03758999 11/06/2024   | 199,938<br>941,378         | (845) (0.00)<br>(3,351) (0.00)         |
| Bought NOK Sold USD at 10.66684000 08/05/2024<br>Bought SEK Sold USD at 10.35557500 08/05/2024   | 10,910,405<br>9,071,796  | (408,328) (0.06)<br>(520,045) (0.08) | Bought PLN Sold USD at 3.98651001 07/05/2024   | 957,554_                   | (15,079) (0.00)                        |
| Bought JPY Sold USD at 148.71689996 16/05/2024<br>Bought JPY Sold USD at 148.53920001 16/05/2024 | 13,907,762<br>13,686,045 | (748,935) (0.12)<br>(752,468) (0.12) |  | -                          | (8,722) (0.00)                         |
| Bought SEK Sold USD at 10.36063000 08/05/2024  | 14,855,243               | (844,747) (0.13)                     | E-ACC Shares (EUR) (hedged)  |                            |  |
| Bought NOK Sold USD at 10.44658000 08/05/2024  | 15,090,600 <u> </u>      | (864,718) (0.13)<br>1,935,808 0.30   | Bought USD Sold EUR at 1.07341650 07/05/2024<br>Bought USD Sold JPY at 0.00664851 07/05/2024   | 65,494,932<br>3,300,488    | 290,901 0.05<br>153,578 0.02           |
| A Channe (CDD) (hardened)  | _                        |                                      | Bought USD Sold GBP at 1.26368380 07/05/2024<br>Bought USD Sold SEK at 0.09447781 07/05/2024   | 8,998,324<br>859,672       | 88,447 0.01<br>32,595 0.01             |
| A Shares (GBP) (hedged) Bought USD Sold EUR at 1.08488200 07/05/2024                             | 567,677                  | 8,612 0.00                           | Bought USD Sold GBP at 1.25562600 11/06/2024   | 9,000,008                  | 28,822 0.00                            |
| Bought USD Sold GBP at 1.25540000 07/05/2024<br>Bought USD Sold JPY at 0.00664851 07/05/2024     | 2,374,250<br>101,628     | 7,620 0.00<br>4,729 0.00             | Bought USD Sold EUR at 1.08667600 07/05/2024<br>Bought USD Sold EUR at 1.07465880 07/05/2024   | 1,398,034<br>1,641,263     | 23,556 0.00<br>9,198 0.00              |
| Bought USD Sold EUR at 1.07470000 11/06/2024   | 534,694                  | 2,226 0.00                           | Bought USD Sold JPY at 0.00641004 11/06/2024<br>Bought USD Sold CAD at 0.73640972 07/05/2024   | 2,495,937<br>674,992       | 8,665 0.00<br>8,249 0.00               |
| Bought USD Sold SEK at 0.09447782 07/05/2024<br>Bought USD Sold JPY at 0.00641004 11/06/2024     | 26,425<br>76,766         | 1,002 0.00<br>267 0.00               | Bought USD Sold AUD at 0.65363310 07/05/2024   | 972,999                    | 6,863 0.00                             |
| Bought GBP Sold USD at 0.80363895 07/05/2024<br>Bought USD Sold CAD at 0.73640976 07/05/2024     | 46,165<br>20,880         | 261 0.00<br>255 0.00                 | Bought USD Sold AUD at 0.65397770 11/06/2024<br>Bought USD Sold NZD at 0.60033049 07/05/2024   | 974,054<br>338,612         | 6,324 0.00<br>5,317 0.00               |
| Bought USD Sold AUD at 0.65363319 07/05/2024   | 29,921                   | 211 0.00                             | Bought USD Sold CAD at 0.73122282 11/06/2024<br>Bought USD Sold DKK at 0.14549825 07/05/2024   | 675,391<br>125,399         | 3,038 0.00<br>1,927 0.00               |
| Bought USD Sold AUD at 0.65397766 11/06/2024<br>Bought USD Sold GBP at 1.25544482 07/05/2024     | 29,954<br>59,190         | 194 0.00<br>192 0.00                 | Bought USD Sold NZD at 0.59340300 11/06/2024   | 281,987<br>861,066         | 1,125 0.00<br>603 0.00                 |
| Bought USD Sold CAD at 0.73122265 11/06/2024<br>Bought USD Sold SEK at 0.09123793 11/06/2024     | 20,892<br>26,468         | 94 0.00<br>19 0.00                   | Bought USD Sold SEK at 0.09123791 11/06/2024<br>Bought USD Sold DKK at 0.14404104 11/06/2024   | 125,632                    | 418 0.00                               |
| Bought SEK Sold USD at 10.97766237 07/05/2024  | 26,445                   | (20) (0.00)                          | Bought USD Sold EUR at 1.06885090 07/05/2024<br>Bought DKK Sold USD at 6.95481698 07/05/2024   | 664,285<br>125,826         | 113 0.00<br>(428) (0.00)               |
| Bought CAD Sold USD at 1.36829755 07/05/2024<br>Bought EUR Sold USD at 0.93052785 07/05/2024     | 20,975<br>33,959         | (95) (0.00)<br>(189) (0.00)          | Bought NZD Sold USD at 1.67446979 07/05/2024<br>Bought SEK Sold USD at 10.97766101 07/05/2024  | 57,212<br>860,311          | (590) (0.00)<br>(639) (0.00)           |
| Bought AUD Sold USD at 1.53069695 07/05/2024<br>Bought JPY Sold USD at 156.83190035 07/05/2024   | 30,117<br>76,627         | (196) (0.00)<br>(281) (0.00)         | Bought NZD Sold USD at 1.68518689 07/05/2024   | 283,114                    | (1,124) (0.00)                         |
| Bought JPY Sold USD at 150.92897016 07/05/2024<br>Bought EUR Sold USD at 0.93178669 07/05/2024   | 26,367<br>536,174        | (1,085) (0.00)<br>(2,267) (0.00)     | Bought CAD Sold USD at 1.36829771 07/05/2024<br>Bought AUD Sold USD at 1.53069691 07/05/2024   | 678,069<br>979,358         | (3,077) (0.00)<br>(6,359) (0.00)       |
| Bought GBP Sold USD at 0.79641549 11/06/2024   | 2,382,299                | (7,605) (0.00)                       | Bought JPY Sold USD at 156.83190000 07/05/2024<br>Bought GBP Sold USD at 0.79655887 07/05/2024 | 2,491,399<br>9,027,205     | (9,125) (0.00)<br>(28,881) (0.00)      |
| Bought GBP Sold USD at 0.79133720 07/05/2024   | 2,410,477_               | (23,463) (0.00)<br>(9,519) (0.00)    | Bought JPY Sold USD at 150.92898050 07/05/2024   | 853,340                    | (35,126) (0.01)                        |
|  | _                        | (2,012) (0.00)                       | Bought EUR Sold USD at 0.93031148 11/06/2024<br>Bought EUR Sold USD at 0.92169466 07/05/2024   | 65,877,291<br>70,253,200   | (285,860) (0.04)<br>(1,054,686) (0.16) |
| A-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07225700 07/05/2024                         | 165,785,756              | 556,475 0.09                         |  | _                          | (756,156) (0.12)                       |
| Bought USD Sold JPY at 0.00664851 07/05/2024<br>Bought USD Sold GBP at 1.26368380 07/05/2024     | 8,172,110<br>23,712,592  | 380,263 0.06<br>233,078 0.04         | I Shares (GBP) (hedged)  |                            |  |
| Bought USD Sold SEK at 0.09447781 07/05/2024   | 2,537,408                | 96,209 0.01                          | Bought USD Sold EUR at 1.08479800 07/05/2024<br>Bought USD Sold GBP at 1.25540000 07/05/2024   | 8,556,199<br>35,828,863    | 129,128 0.02<br>114,996 0.02           |
| Bought USD Sold GBP at 1.25562600 11/06/2024<br>Bought USD Sold EUR at 1.08332190 07/05/2024     | 21,947,492<br>2,407,606  | 70,286 0.01<br>33,009 0.01           | Bought USD Sold JPY at 0.00664851 07/05/2024   | 1,459,906                  | 67,932 0.01                            |
| Bought USD Sold EUR at 1.08667600 07/05/2024<br>Bought USD Sold EUR at 1.07465880 07/05/2024     | 1,755,504<br>4,451,972   | 29,579 0.00<br>24,949 0.00           | Bought USD Sold EUR at 1.07475000 11/06/2024<br>Bought USD Sold SEK at 0.09447781 07/05/2024   | 8,273,311<br>485,553       | 34,829 0.01<br>18,410 0.00             |
| Bought USD Sold CAD at 0.73640972 07/05/2024   | 2,002,059                | 24,467 0.00                          | Bought USD Sold CAD at 0.73640973 07/05/2024<br>Bought USD Sold JPY at 0.00641004 11/06/2024   | 364,050<br>1,187,700       | 4,449 0.00<br>4,123 0.00               |
| Bought USD Sold JPY at 0.00641004 11/06/2024<br>Bought USD Sold AUD at 0.65363310 07/05/2024     | 6,366,595<br>2,876,483   | 22,103 0.00<br>20,288 0.00           | Bought USD Sold GBP at 1.25544480 07/05/2024   | 1,119,738                  | 3,634 0.00                             |
| Bought USD Sold AUD at 0.65397770 11/06/2024<br>Bought USD Sold NZD at 0.60033050 07/05/2024     | 2,218,732<br>832,847     | 14,406 0.00<br>13,078 0.00           | Bought USD Sold AUD at 0.65363310 07/05/2024<br>Bought USD Sold AUD at 0.65397771 11/06/2024   | 492,243<br>408,633         | 2,653 0.00                             |
| Bought USD Sold CAD at 0.73122282 11/06/2024   | 1,667,294                | 7,499 0.00                           | Bought USD Sold NZD at 0.60033050 07/05/2024<br>Bought USD Sold CAD at 0.73122282 11/06/2024   | 143,802<br>303,409         | 2,258 0.00<br>1,365 0.00               |
| Bought USD Sold DKK at 0.14549825 07/05/2024<br>Bought USD Sold NZD at 0.59340300 11/06/2024     | 366,623<br>690,399       | 5,634 0.00<br>2,755 0.00             | Bought USD Sold DKK at 0.14549824 07/05/2024<br>Bought USD Sold NZD at 0.59340300 11/06/2024   | 69,126<br>143,801          | 1,062 0.00<br>574 0.00                 |
| Bought USD Sold SEK at 0.09123791 11/06/2024<br>Bought USD Sold DKK at 0.14404103 11/06/2024     | 2,113,770<br>305,574     | 1,481 0.00<br>1,017 0.00             | Bought USD Sold SEK at 0.09123791 11/06/2024   | 400,272                    | 280 0.00                               |
| Bought DKK Sold USD at 6.95481708 07/05/2024<br>Bought DKK Sold USD at 6.86186272 07/05/2024     | 306,047<br>62,665        | (1,041) (0.00)<br>(1,048) (0.00)     | Bought USD Sold DKK at 0.14404104 11/06/2024<br>Bought AUD Sold USD at 1.54159216 07/05/2024   | 57,296<br>84,004           | 191 0.00<br>49 0.00                    |
| Bought NZD Sold USD at 1.67900176 07/05/2024   | 143,538                  | (1,095) (0.00)                       | Bought DKK Sold USD at 6.93829581 07/05/2024<br>Bought DKK Sold USD at 6.95481669 07/05/2024   | 12,006<br>57,385           | (69) (0.00)<br>(195) (0.00)            |
| Bought AUD Sold USD at 1.53713960 07/05/2024<br>Bought SEK Sold USD at 10.97766100 07/05/2024    | 661,684<br>2,111,916     | (1,530) (0.00)<br>(1,568) (0.00)     | Bought SEK Sold USD at 10.97766095 07/05/2024  | 399,921                    | (297) (0.00)                           |
| Bought NZD Sold USD at 1.68518687 07/05/2024<br>Bought USD Sold EUR at 1.06647770 07/05/2024     | 693,158<br>1,727,291     | (2,753) (0.00)<br>(3,543) (0.00)     | Bought NZD Sold USD at 1.68518687 07/05/2024<br>Bought CAD Sold USD at 1.35590098 07/05/2024   | 144,376<br>61,656          | (573) (0.00)<br>(836) (0.00)           |
| Bought CAD Sold USD at 1.35245201 07/05/2024   | 341,232                  | (5,482) (0.00)                       | Bought CAD Sold USD at 1.36829772 07/05/2024<br>Bought EUR Sold USD at 0.93052792 07/05/2024   | 304,612<br>296,713         | (1,382) (0.00)<br>(1,654) (0.00)       |
| Bought CAD Sold USD at 1.36829770 07/05/2024<br>Bought USD Sold EUR at 1.06381130 07/05/2024     | 1,673,905<br>2,236,619   | (7,596) (0.00)<br>(10,169) (0.00)    | Bought SEK Sold USD at 10.77317871 07/05/2024  | 87,625                     | (1,696) (0.00)                         |
|  |                          | Z                                    | 05   |                            |  |

# Global Inflation-linked Bond Fund 8 -continued

|  | Underlying<br>exposure USD   | Unrealised % Net<br>gain/(loss) Assets<br>USD   |   | Underlying<br>exposure USD  |  |
|--|--|---|---|---|--|
| Bought USD Sold GBP at 1.24493300 07/05/2024<br>Bought AUD Sold USD at 1.53069690 07/05/2024<br>Bought JPY Sold USD at 156.83189957 07/05/2024<br>Bought JPY Sold USD at 150.92898203 07/05/2024<br>Bought EUR Sold USD at 0.93174354 07/05/2024<br>Bought GBP Sold USD at 0.79641549 11/06/2024<br>Bought GBP Sold USD at 0.799133720 07/05/2024  | 388,680<br>410,859<br>1,185,541<br>290,672<br>8,296,596<br>35,950,330<br>37,704,281  | (2,004) (0.00)<br>(2,668) (0.00)<br>(4,342) (0.00)<br>(11,965) (0.00)<br>(35,457) (0.01)<br>(114,763) (0.02)<br>(367,000) (0.06)<br>(155,496) (0.02)  | Bought EUR Sold USD at 0.93052790 07/05/2024<br>Bought JPY Sold USD at 156.83189950 07/05/2024<br>Bought JPY Sold USD at 150.92897984 07/05/2024<br>Bought EUR Sold USD at 0.93160483 07/05/2024<br>Bought GBP Sold USD at 0.79641549 11/06/2024<br>Bought GBP Sold USD at 0.79133720 07/05/2024  | 406,221<br>926,067<br>312,250<br>6,481,718<br>28,054,828<br>29,498,929  | (3,392) (0.00)<br>(12,853) (0.00)<br>(28,662) (0.00)<br>(89,558) (0.01)  |
| I-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07325670 07/05/2024 Bought USD Sold JPY at 0.00664851 07/05/2024 Bought USD Sold GBP at 1.26368380 07/05/2024 Bought USD Sold GBP at 1.26368380 07/05/2024 Bought USD Sold GBP at 1.26562600 11/06/2024 Bought USD Sold CAD at 0.73640974 07/05/2024 Bought USD Sold CAD at 0.73640974 07/05/2024 Bought USD Sold EUR at 1.07465880 07/05/2024 Bought USD Sold JDY at 0.00641004 11/06/2024 Bought USD Sold JDY at 0.00641004 11/06/2024 Bought USD Sold AUD at 0.65363311 07/05/2024 Bought USD Sold AUD at 0.65369770 11/06/2024 Bought USD Sold AUD at 0.6539770 11/06/2024 Bought USD Sold AUD at 0.6539770 11/06/2024 Bought USD Sold CAD at 0.73122282 11/06/2024 Bought USD Sold DKK at 0.14549826 07/05/2024 Bought USD Sold DK at 0.95430302 11/06/2024 Bought USD Sold DK at 0.07460302 11/06/2024 Bought USD Sold DK at 0.07460302 11/06/2024 Bought USD Sold DK at 0.95481706 07/05/2024 Bought USD Sold DK at 0.97483701 11/06/2024 Bought USD Sold DK at 0.97463702 11/06/2024 Bought USD Sold DK at 0.974637302 11/06/2024 Bought SEK Sold USD at 1.53713962 07/05/2024 Bought SEK Sold USD at 1.53713962 07/05/2024 Bought SEK Sold USD at 1.054766100 07/05/2024 Bought NED Sold USD at 1.054766100 07/05/2024 Bought NED Sold USD at 1.36827869 07/05/2024 Bought NED Sold USD at 1.36827869 07/05/2024 Bought AUD Sold USD at 1.53069692 07/05/2024 Bought GBP Sold USD at 1.53069692 07/05/2024 Bought GBP Sold USD at 1.592897950 07/05/2024 Bought GBP Sold USD at 1.974865887 07/05/2024 Bought GBP Sold USD at 1.974867979 07/05/2024 Bought GBP Sold USD at 1.982987950 07/05/2024 Bought TPY Sold USD at 1.992897950 07/05/2024 | 23,061,469 1,223,772 2,975,790 342,988 2,976,347 264,526 549,403 870,242 383,851 111,708 219,113 48,620 111,707 285,384 48,711 48,786 81,060 285,134 58,290 45,785 112,154 219,981 304,959 868,660 2,985,341 373,675 | 98,981 0.02 56,944 0.01 29,250 0.00 13,005 0.00 9,532 0.00 3,233 0.00 2,707 0.00 2,707 0.00 2,575 0.00 1,969 0.00 1,754 0.00 446 0.00 200 0.00 162 0.00 (166) (0.00) (187) (0.00) (212) (0.00) (224) (0.00) (242) (0.00) (244) (0.00) (244) (0.00) (244) (0.00) (245) (0.00) (27,98) (0.00) (1,980) (0.00) (1,980) (0.00) (1,980) (0.00) (1,980) (0.00) (1,5382) (0.00) (15,582) (0.00) | Y-ACC Shares (EUR) (hedged)  Bought USD Sold EUR at 1.07221670 07/05/2024  Bought USD Sold FUR at 1.07221670 07/05/2024  Bought USD Sold GBP at 1.25368380 07/05/2024  Bought USD Sold SEK at 0.09447781 07/05/2024  Bought USD Sold GBP at 1.25552600 11/06/2024  Bought USD Sold EUR at 1.07577230 07/05/2024  Bought USD Sold JPY at 0.00641004 11/06/2024  Bought USD Sold AUD at 0.053363310 07/05/2024  Bought USD Sold AUD at 0.65363310 07/05/2024  Bought USD Sold AUD at 0.65363310 07/05/2024  Bought USD Sold AUD at 0.65363310 07/05/2024  Bought USD Sold AUD at 0.60330505 07/05/2024  Bought USD Sold CAD at 0.73122282 11/06/2024  Bought USD Sold CAD at 0.73122282 11/06/2024  Bought USD Sold SEK at 0.14549825 07/05/2024  Bought USD Sold SEK at 0.14549825 07/05/2024  Bought USD Sold SEK at 0.146498886 07/05/2024  Bought USD Sold SEK at 0.146491013 11/06/2024  Bought USD Sold SEK at 0.146491013 11/06/2024  Bought SD Sold SEK at 0.146491013 11/06/2024  Bought SD Sold USD at 1.659481714 07/05/2024  Bought SD Sold USD at 1.6594886 07/05/2024  Bought CAD Sold USD at 1.6851868 07/05/2024  Bought CAD Sold USD at 1.53689690 07/05/2024  Bought JPY Sold USD at 1.53689690 07/05/2024  Bought JPY Sold USD at 156.83190011 07/05/2024  Bought JPY Sold USD at 156.83190011 07/05/2024  Bought JPS Sold USD at 155.683190011 07/05/2024  Bought GBP Sold USD at 155.685987 07/05/2024  Bought EUR Sold USD at 0.79655887 07/05/2024  Bought EUR Sold USD at 0.93135131 11/06/2024  Bought EUR Sold USD at 0.93135131 11/06/2024  Bought EUR Sold USD at 0.92169466 07/05/2024 | 101,167,775 4,630,895 12,650,481 1,301,775 12,652,855 3,483,223 3,870,161 1,013,725 1,443,035 1,444,622 425,376 1,014,32-2 425,377 1,303,888 186,077 186,360 1,302,744 427,774 1,018,344 1,414,812 1,472,597 3,863,125 806,014 12,691,009 101,644,782 107,682,407 | 215,484 0.03 124,346 0.02 49,358 0.01 40,520 0.01 23,150 0.00 13,435 0.00 12,389 0.00 10,319 0.00 10,319 0.00 4,562 0.00 4,562 0.00 4,562 0.00 6,680 0.00 4,562 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,7950 0.00 6,79 |
| Bought EUR Sold USD at 0.93044894 11/06/2024<br>Bought EUR Sold USD at 0.92167657 07/05/2024<br>X-ACC Shares (GBP) (hedged)  | 23,192,675<br>24,364,512<br>   | (97,228) (0.02)<br>(366,247) (0.06)<br>(267,454) (0.04)   |   | Underlying<br>exposure<br>Ccy   |  |
| Bought USD Sold EUR at 1.08495800 07/05/2024<br>Bought USD Sold GBP at 1.25540000 07/05/2024<br>Bought USD Sold JPY at 0.00664851 07/05/2024<br>Bought USD Sold EUR at 1.07490880 11/06/2024<br>Bought GBP Sold USD at 0.80382124 07/05/2024<br>Bought USD Sold SEK at 0.09447781 07/05/2024   | 5,641,295<br>26,610,922<br>1,011,893<br>6,120,942<br>2,210,691<br>317,236  | 85,982 0.01<br>85,410 0.01<br>47,085 0.01<br>26,676 0.00<br>13,018 0.00<br>12,028 0.00  | Futures US Ultra Bond Future 18/06/2024   | USD (10,462,030)  | 703,599 0.11<br>703,599 0.11   |
| Bought USD Sold CAD at 0.73640973 07/05/2024<br>Bought USD Sold JPY at 0.00641004 11/06/2024<br>Bought USD Sold AUD at 0.65363311 07/05/2024<br>Bought USD Sold AUD at 0.65397770 11/06/2024<br>Bought USD Sold NZD at 0.60033050 07/05/2024<br>Bought USD Sold GBP at 1.25544479 07/05/2024   | 246,629<br>795,870<br>356,007<br>277,382<br>104,261<br>316,850   | 3,014 0.00<br>2,763 0.00<br>2,511 0.00<br>1,801 0.00<br>1,637 0.00<br>1,028 0.00<br>914 0.00  | Interest Rate Swaps   | Underlying<br>exposure<br>Ccy   |  |
| Bought USD Sold CAD at 0.73122281 11/06/2024<br>Bought USD Sold DKK at 0.14549826 07/05/2024<br>Bought USD Sold NZD at 0.59340300 11/06/2024<br>Bought USD Sold SEK at 0.09123791 11/06/2024<br>Bought USD Sold DKK at 0.14404103 11/06/2024<br>Bought DKK Sold USD at 6.95481750 07/05/2024<br>Bought AUD Sold USD at 1.53713968 07/05/2024   | 203,316<br>45,196<br>104,260<br>317,751<br>45,280<br>45,350<br>79,108  | 914 0.00<br>695 0.00<br>416 0.00<br>223 0.00<br>151 0.00<br>(154) (0.00)<br>(183) (0.00)  | Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028<br>Receive fixed 2.79% pay float. (3m STIBOR) 26/02/2034<br>Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028  | NOK 459,869,432<br>SEK 86,225,518<br>SEK 426,337,286  | (64,883) (0.01)  |
| Bought SEK Sold USD at 10.97766102 07/05/2024 Bought NZD Sold USD at 1.68518684 07/05/2024 Bought CAD Sold USD at 1.585590110 07/05/2024 Bought CAD Sold USD at 1.36829767 07/05/2024 Bought CAD Sold USD at 1.36829767 07/05/2024 Bought USD Sold EUR at 1.06514500 07/05/2024 Bought AUD Sold USD at 1.53069693 07/05/2024   | 77,142<br>317,472<br>104,677<br>44,030<br>204,122<br>470,642<br>278,893  | (183) (0.00)<br>(236) (0.00)<br>(416) (0.00)<br>(597) (0.00)<br>(926) (0.00)<br>(1,552) (0.00)<br>(1,811) (0.00)  | Inflation Swaps   | Underlying<br>exposure<br>Ccy   |  |
| Bought JPY Sold USD at 156.83190018 07/05/2024 Bought JPY Sold USD at 150.92898098 07/05/2024 Bought EUR Sold USD at 0.93160483 07/05/2024 Bought EUR Sold USD at 0.79641549 11/06/2024 Bought GBP Sold USD at 0.79641549 11/06/2024 Bought GBP Sold USD at 0.79133720 07/05/2024  Y Shares (GBP) (hedged)   | 794,423<br>229,841<br>6,139,084<br>26,701,138<br>24,946,887  | (2,910) (0.00)<br>(9,461) (0.00)<br>(27,147) (0.00)<br>(85,237) (0.01)<br>(242,824) (0.04)<br>(88,102) (0.01)   | Pay fixed 3.5% receive float. (UK CPI) 15/01/2034<br>Pay fixed 2.49% receive float. (US CPI) 25/01/2034<br>Pay fixed 3.55% receive float. (UK CPI) 15/01/2034<br>Pay fixed 3.81% receive float. (UK CPI) 15/04/2034<br>Pay fixed 2.63% receive float. (US CPI) 02/05/2034<br>Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052   | GBP 5,844,174 USD 11,688,344 GBP 3,353,215 GBP 3,832,245 USD 6,706,425 EUR 5,556,756  | 145,435 0.02<br>112,958 0.02<br>(1,378) (0.00)<br>(1,664) (0.00)   |
| Bought USD Sold EUR at 1.08496800 07/05/2024<br>Bought USD Sold GBP at 1.25540000 07/05/2024<br>Bought USD Sold JPY at 0.00664851 07/05/2024<br>Bought USD Sold EUR at 1.07490880 11/06/2024<br>Bought USD Sold SEK at 0.09447781 07/05/2024<br>Bought USD Sold CAD at 0.73640973 07/05/2024   | 6,857,014<br>27,960,038<br>1,222,072<br>6,462,564<br>338,946<br>263,944  | 104,575 0.02<br>89,740 0.01<br>56,865 0.01<br>28,165 0.00<br>12,852 0.00<br>3,226 0.00  | Overwight Index Sugge   | Underlying<br>exposure<br>Ccy   |  |
| Bought USD Sold JPY at 0.00641004 11/06/2024 Bought USD Sold GBP at 1.25544480 07/05/2024 Bought USD Sold AUD at 0.65363310 07/05/2024 Bought USD Sold AUD at 0.65397770 11/06/2024 Bought USD Sold NZD at 0.60033052 07/05/2024 Bought USD Sold NZD at 0.60033052 07/05/2024 Bought USD Sold CAD at 0.73122282 11/06/2024 Bought USD Sold DKK at 0.14549826 07/05/2024 Bought AUD Sold USD at 1.55789696 07/05/2024 Bought USD Sold NZD at 0.597340299 11/06/2024 Bought USD Sold SEK at 0.09123791 11/06/2024 Bought USD Sold DKK at 0.14404103 11/06/2024 Bought USD Sold DKK at 0.197766101 07/05/2024 Bought SEK Sold USD at 1.959481706 07/05/2024 Bought NZD Sold USD at 1.65818691 07/05/2024 Bought NZD Sold USD at 1.68518691 07/05/2024 Bought NZD Sold USD at 1.35829769 07/05/2024 Bought USD Sold GBP at 1.24493300 07/05/2024 Bought USD Sold GBP at 1.24493300 07/05/2024 Bought AUD Sold USD at 1.53069691 07/05/2024   | 927,754<br>870,713<br>378,204<br>315,263<br>110,563<br>120,485<br>264,100<br>48,620<br>62,584<br>110,584<br>339,496<br>48,711<br>48,786<br>339,198<br>111,026<br>265,147<br>381,046<br>316,980                       | 3,221 0.00<br>2,826 0.00<br>2,668 0.00<br>2,047 0.00<br>1,737 0.00<br>1,188 0.00<br>747 0.00<br>699 0.00<br>441 0.00<br>(166) (0.00)<br>(252) (0.00)<br>(441) (0.00)<br>(1,203) (0.00)<br>(1,203) (0.00)<br>(1,964) (0.00)  | Overnight Index Swaps  Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Pay fixed 3.562% receive float. (1d SOFR) 09/08/2053 Pay fixed 3.73% receive float. (1d SOFR) 09/08/2054 Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034 Pay fixed 0.79% receive float. (1d TONAR) 15/01/2034 Pay fixed 0.82% receive float. (1d TONAR) 27/12/2033 Pay fixed 1.23% receive float. (1d TONAR) 28/11/2033 Pay fixed 1.01% receive float. (1d SONA) 02/03/2033 Receive fixed 3.789% pay float. (1d SONIA) 04/01/2034 Receive fixed 3.789% pay float. (1d SONIA) 04/01/2034 Receive fixed 3.554% pay float. (1d SOFR) 09/08/2028 Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028   | USD 9,580,613 USD 11,975,764 USD 5,365,142 USD 5,460,950 JPY 1,013,533,064 JPY 727,647,577 CHF 8,909,977 JPY 1,075,136,409 GBP 5,939,986 GBP 3,449,021 USD 47,903,066   | 935,371 0.15<br>238,419 0.04<br>0 132,927 0.02<br>0 104,599 0.02<br>58,119 0.01<br>0 (13,785) (0.00)<br>0 (37,920) (0.01)<br>0 (154,428) (0.02)<br>(202,422) (0.03)<br>0 (10,59,115) (0.16)  |



# Global Inflation-linked Bond Fund 8 -continued

|                              | Market Value<br>USD | % Net<br>Assets |
|------------------------------|---------------------|-----------------|
| Other Assets and Liabilities | 728,286             | 0.18            |
| Net Assets                   | 645,083,050         | 100.00          |

|                                | GEOGRAPHICAL SPLIT |              |
|--------------------------------|--------------------|--------------|
| Country                        | Country Code       | % Net Assets |
| USA                            | US                 | 54.93        |
| France                         | FR                 | 13.18        |
| UK                             | GB                 | 10.31        |
| Italy                          | IT                 | 8.50         |
| Japan                          | JP                 | 4.12         |
| Germany                        | DE                 | 2.59         |
| Australia                      | AU                 | 2.43         |
| Spain                          | ES                 | 1.67         |
| Sweden                         | SE                 | 1.43         |
| Canada                         | CA                 | 1.08         |
| Ireland                        | IE                 | 0.00         |
| Cash and other net liabilities |                    | (0.25)       |

### **Global Short Duration Income Fund 8**

|   | Count<br>Code  |   | Shares or 1<br>Nominal   | Market Value %<br>USD As  |  |  | Countr<br>Code                               | y<br>Ccy                                      | Shares or<br>Nominal  | Market Value<br>USD  | % Net<br>Assets                                      |
|---|--|---|--|---|--|--|--|---|---|--|--|
| Securities Admitted to or Dealt on an Offic   | cial S   | tock Exch   | ange   |   |  | AerCap Ireland Capital 5.10% 19/01/2029<br>Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN   | IE<br>IT                                     | USD<br>EUR                                    | 3,273,057<br>2,889,686  | 3,196,421<br>3,112,250   | 0.42<br>0.41   |
| Energy  |  |   |  |   |  | Societe Generale 9.375% VRN (Perpetual) 144A   | FR   | USD   | 3,046,490   | 3,108,331  | 0.41   |
| <b>.</b>  | GB   | USD   | 6,036,019  | 5,921,443   | 0.78   | Ford Motor Credit 5.125% 20/02/2029 EMTN<br>Societe Generale 7.875% VRN (Perpetual) EMTN   | US<br>FR                                     | EUR<br>EUR                                    | 2,750,802<br>2,496,074  | 3,054,769<br>2,750,339   | 0.40   |
| ONEOK 2.75% 01/09/2024  | US   | USD   | 4,804,623  | 4,754,160   | 0.63   | ING Groep 4.875% VRN 14/11/2027 EMTN   | NL   | EUR   | 2,432,072   | 2,661,902  | 0.35   |
|   | US<br>NO   | USD<br>EUR  | 4,768,142<br>2,289,988   | 4,665,321<br>2,625,661  | 0.62<br>0.35   | AerCap Ireland 4.45% 01/10/2025  | IE   | USD   | 2,668,879   | 2,618,880  | 0.35   |
|   | GB   | USD   | 1,875,256  | 1,875,256   | 0.25   | Standard Chartered 7.776% VRN 16/11/2025 144A<br>BNP Paribas 9.25% VRN (Perpetual) Reg S   | GB<br>FR                                     | USD<br>USD                                    | 2,574,156<br>2,217,666  | 2,596,622<br>2,355,461   | 0.34   |
|   | GB<br>GB   | USD<br>USD  | 998,430<br>640,019   | 932,007<br>640,019  | 0.12<br>0.08   | Erste Group Bank 5.125% VRN (Perpetual) EMTN   | AT   | EUR   | 1,792,053   | 1,860,887  | 0.25   |
|   | GB   | USD   | 348,810  | 340,076   | 0.05   | Lloyds Bank 7.625% 22/04/2025 EMTN<br>Ford Motor Credit 4.445% 14/02/2030 EMTN   | GB<br>US                                     | GBP<br>EUR                                    | 1,390,761<br>1,422,122  | 1,769,779<br>1,528,285   | 0.23   |
| 3   |  |   |  |   | 2.88   | Ford Motor Credit 4.445% 14/02/2000 EMTN<br>Ford Motor Credit 6.86% 05/06/2026 EMTN  | US   | GBP   | 1,422,122   | 1,456,900  | 0.20   |
|   |  |   |  |   |  | Piraeus Financial Hlgs 8.75% VRN (Perpetual)   | GR   | EUR   | 1,346,600   | 1,428,301  | 0.19   |
| Utilities   |  |   |  |   |  | Nemean Bondco 13.25% 15/12/2026 Reg S<br>Ford Motor Credit 6.95% 06/03/2026  | GB<br>US                                     | GBP<br>USD                                    | 1,049,631<br>1,322,919  | 1,414,362<br>1,341,270   | 0.19<br>0.18   |
|   | IE<br>GB   | EUR<br>GBP  | 5,857,454<br>3,200,095   | 6,487,268<br>4,247,948  | 0.86<br>0.56   | Ford Motor Credit 4.687% 09/06/2025  | US   | USD   | 1,286,438   | 1,267,025  | 0.17   |
|   | FR   | GBP   | 2,688,080  | 3,292,922   | 0.44   | Alpha Services & Holdings 11.875% VRN (Perpetual)  | GR   | EUR   | 1,072,032   | 1,254,561  | 0.17   |
|   | NL   | EUR   | 2,121,663  | 2,256,656   | 0.30   | Bank of Cyprus 5.00% VRN 02/05/2029 EMTN<br>UBS 5.125% 15/05/2024  | CY<br>CH                                     | EUR<br>USD                                    | 940,828<br>688,020  | 1,002,087<br>687,492   | 0.13   |
| Abu Dhabi National Energy 4.375% 24/01/2029 Reg S<br>Israel Electric 4.25% 14/08/2028 GMTN  | AE<br>IL   | USD<br>USD  | 1,778,613<br>1,545,646   | 1,706,250<br>1,404,340  | 0.23<br>0.19   | Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S  | LU   | GBP   | 614,418   | 541,869  | 0.07   |
| 10.00. 2.00   |  | 002   | 1,0 10,0 10  | 19,395,384  | 2.57   | Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S  | LU   | EUR   | 370,571   | 280,165  | 0.04   |
| Materials   |  |   |  |   |  |  |  |   | =   | 103,981,320  | 13.77  |
| Canpack 3.125% 01/11/2025 144A  | SU   | USD   | 1,801,653  | 1,729,825   | 0.23   | Real Estate  | CD   | CDD   | 70/ 107   | 405.577  | 0.05   |
|   | SU   | USD   | 1,792,053  | 1,720,608   | 0.23   | Delamare Finance 5.546% 19/02/2029<br>Canary Wharf Group 1.75% 07/04/2026 Reg S  | GB<br>GB                                     | GBP<br>EUR                                    | 326,107<br>432,013  | 405,566<br>397,995   | 0.05<br>0.05   |
|   | FI<br>FI   | EUR<br>EUR  | 1,344,040<br>896,027   | 1,438,481<br>988,053  | 0.19<br>0.13   | ,a 5.55p5/6 0//04/2525 Reg 5   |  |   | .02,010_  | 803,561  | 0.03   |
| ,, , , , , , , , , , , , , , , , , , ,  |  | •   | ,  | 5,876,967   | 0.78   | C  |  |   | -   |  |  |
| Industrials   |  |   | _  |   |  | Government US Treasury 3.00% 31/07/2024**  | US   | USD   | 15,968,474  | 15,872,767   | 2.10   |
|   | JP   | USD   | 8,340,728  | 7,590,823   | 1.01   | US Treasury 4.50% 30/11/2024**   | US   | USD   | 3,080,667   | 3,065,622  | 0.41   |
| United Rentals North America 4.875% 15/01/2028  | US   | USD   | 5,596,966  | 5,382,617   | 0.71   | Romania 5.875% 30/01/2029 Reg S  | RO   | USD   | 3,036,250   | 2,978,986  | 0.39   |
|   | US   | EUR   | 4,608,137  | 4,810,564   | 0.64   | US Treasury 4.625% 28/02/2025**  | US   | USD   | 64,066_   | 63,724<br><b>21,981,099</b>  | 0.01<br><b>2.91</b>                                  |
|   | US<br>GB   | USD<br>GBP  | 3,974,518<br>2,668,879   | 3,987,890<br>3,432,686  | 0.53<br>0.45   |  |  |   | _   | 21,761,077   | 2.71   |
| Rolls-Royce 4.625% 16/02/2026 Reg S   | GB   | EUR   | 2,518,475  | 2,719,164   | 0.36   | Open Ended Fund  |  |   |   |  |  |
|   | US<br>LU   | USD<br>EUR  | 2,188,865<br>1,424,042   | 2,084,633<br>1,527,000  | 0.28<br>0.20   | Fidelity ILF - The US Dollar Fund - A-ACC-USD  | IE   | USD   | 952_  | 18,813,513   | 2.49   |
|   | GB   | GBP   | 953,628  | 1,165,187   | 0.20   |  |  |   | _   | 18,813,513   | 2.49   |
|   | FR   | EUR   | 903,067  | 1,020,720   | 0.14   | Communication Services   |  |   |   |  |  |
|   |  |   | _  | 33,721,284  | 4.46   | AT&T 3.55% 18/11/2025  | US   | EUR   | 6,180,663   | 6,583,214  | 0.87   |
| Information Technology  |  |   |  |   |  | Lorca Telecom Bondco 5.75% 30/04/2029 Reg S  | ES   | EUR   | 4,085,241   | 4,443,991  | 0.59   |
| <u> </u>  | FR   | EUR   | 3,712,110  | 3,920,300   | 0.52   | IHS Holding 5.625% 29/11/2026 Reg S<br>TDC Net 5.186% 02/08/2029 EMTN  | KY<br>DK                                     | USD<br>EUR                                    | 3,334,499<br>2,684,880  | 3,073,915<br>2,876,062   | 0.41<br>0.38   |
|   | SG   | USD   | 2,188,865  | 2,121,843   | 0.28   | NTT Finance 4.239% 25/07/2025 Reg S  | JP   | USD   | 1,544,366_  | 1,519,058  | 0.20   |
| ams-Osram 10.50% 30/03/2029 Reg S   | AT   | EUR   | 801,944  | 861,121<br><b>6,903,264</b>   | 0.11<br><b>0.91</b>  |  |  |   | _   | 18,496,240   | 2.45   |
|   |  |   | _  | 0,703,204   | 0.71   | Securities Admitted to or Dealt on Other   | Reaulo                                       | ited Ma                                       | rkets   |  |  |
| Consumer Discretionary RCI Banque SA 3.75% 04/10/2027   | FR   | EUR   | 8,774,660  | 9,298,992   | 1.23   | _  | 3  |   |   |  |  |
|   | US   | USD   | 7,142,612  | 7,385,791   | 0.98   | Energy   | NO   | LICD  | 4 550 504   | 4 E 40 E E 4   | 0.07   |
|   | US   | USD   | 6,025,779  | 6,053,122   | 0.80   | Aker BP 5.60% 13/06/2028 144A<br>Chesapeake Energy 6.75% 15/04/2029 144A   | NO<br>US                                     | USD<br>USD                                    | 6,550,594<br>4,342,529  | 6,549,554<br>4,354,410   | 0.87<br>0.58   |
|   | NL<br>NL   | EUR<br>EUR  | 4,544,135<br>4,608,137   | 4,855,532<br>4,839,526  | 0.64<br>0.64   | Cepsa Finance 2.25% 13/02/2026 EMTN  | ES   | EUR   | 3,008,089   | 3,112,930  | 0.41   |
|   | SU   | USD   | 4,220,925  | 4,198,040   | 0.56   | Chesapeake Energy 5.50% 01/02/2026 144A<br>Rockies Express 3.60% 15/05/2025 144A   | US<br>US                                     | USD<br>USD                                    | 3,100,252<br>2,617,678  | 3,064,359<br>2,542,797   | 0.41<br>0.34   |
|   | US   | USD   | 3,097,692  | 3,079,971   | 0.41   | Civitas Resources 8.375% 01/07/2028 144A   | US   | USD   | 1,212,836   | 1,267,411  | 0.17   |
| Marks & Spencer 4.50% 10/07/2027<br>ZF Finance 5.75% 03/08/2026 EMTN  | GB<br>DE   | GBP<br>EUR  | 2,240,066<br>1,984,059   | 2,684,508<br>2,181,486  | 0.36<br>0.29   | Targa Resources Partners 6.50% 15/07/2027  | US   | USD   | 1,139,234   | 1,147,826  | 0.15   |
| CPUK Finance 6.50% 28/08/2026   | GB   | GBP   | 1,760,052  | 2,180,005   | 0.29   | TechnipFMC 6.50% 01/02/2026 144A   | GB   | USD   | 691,861_  | 691,258  | 0.09   |
|   | IE   | EUR   | 1,893,176  | 2,052,712   | 0.27   |  |  |   | =   | 22,730,545   | 3.01   |
|   | LU<br>CZ   | EUR<br>EUR  | 1,351,080<br>998,430   | 1,527,645<br>1,040,930  | 0.20<br>0.14   | Utilities  |  |   |   |  |  |
|   | LU   | EUR   | 935,068  | 983,028   | 0.13   | EnBW 5.250% VRN 23/01/2084   | DE   | EUR   | 4,096,122   | 4,485,915  | 0.59   |
|   |  |   |  | 52,361,288  | 6.93   | Energo-Pro 8.50% 04/02/2027 Reg S<br>Enel Finance International 6.80% 14/10/2025 144A  | CZ<br>NL                                     | USD<br>USD                                    | 2,905,686<br>2,650,319  | 2,920,651<br>2,696,876   | 0.39   |
| Consumer Staples  |  |   |  |   |  | Energo-Pro 11.00% 02/11/2028 Reg S   | CZ   | USD   | 2,035,260   | 2,208,258  | 0.30   |
| •   | GB   | GBP   | 3,697,390  | 4,558,641   | 0.60   | , , ,  |  |   |   | 12,311,700   | 1.63   |
| Iceland Bondco 10.875% 15/12/2027 Reg S   | GB   | GBP   | 1,893,176  | 2,436,365   | 0.32   | Matorialo  |  |   | <del>-</del>  |  |  |
| Bellis Acquisition 4.50% 16/02/2026 Reg S   | GB   | GBP   | 1,195,555  | 1,492,471   | 0.20   | Materials Cemex SAB de 9.125% VRN (Perpetual) Reg S  | MX   | USD   | 6,501,313   | 6,943,388  | 0.92   |
|   |  |   | _  | 8,487,477   | 1.12   | Crown European Holdings 5.00% 15/05/2028 Reg S   | FR   | EUR   | 4,167,164   | 4,580,485  | 0.61   |
| l la allibanua  |  |   |  |   |  | Mauser Packg. Sol. Hldg 7.875% 15/04/2027 Reg S  | US   | USD   | 2,887,766   | 2,953,434  | 0.39   |
| Healthcare  | DE   | EUR   | 1,449,643  | 1,601,124   | 0.21   | Gold Fields Orogen Hldgs 5.125% 15/05/2024 Reg S<br>Mineral Resources 9.25% 01/10/2028 144A  | AU   | USD<br>USD                                    | 2,944,087<br>2,394,311  | 2,941,372<br>2,515,619   | 0.39   |
| Nidda Healthcare Holding 7.50% 21/08/2026 Reg S   |  | USD   | 1,139,234<br>961,309   | 1,120,674<br>981,897  | 0.15<br>0.13   | INEOS Finance 7.50% 15/04/2029 144A  | GB   | USD   | 2,117,823   | 2,135,837  | 0.28   |
| Nidda Healthcare Holding 7.50% 21/08/2026 Reg S<br>CVS Health 5.00% 30/01/2029  | US<br>ES   |   | 701,507  | 3,703,695   | 0.49   | Ball 6.875% 15/03/2028<br>WE Soda Investment 9.50% 06/10/2028 Reg S  | US<br>GB                                     | USD<br>USD                                    | 2,062,141<br>1,843,255  | 2,097,272<br>1,904,552   | 0.28<br>0.25   |
| Nidda Healthcare Holding 7.50% 21/08/2026 Reg S<br>CVS Health 5.00% 30/01/2029  | US<br>ES   | EUR   |  |   |  | ABJA Investment 5.95% 31/07/2024   | SG   |   |   | 1,809,587  | 0.24   |
| Nidda Healthcare Holding 7.50% 21/08/2026 Reg S<br>CVS Health 5.00% 30/01/2029<br>Almirall 2.125% 30/09/2026 Reg S  |  | EUR   | _  |   |  |  |  | USD   | 1,811,254   |  |  |
| Nidda Healthcare Holding 7.50% 21/08/2026 Reg S<br>CVS Health 5.00% 30/01/2029<br>Almirall 2.125% 30/09/2026 Reg S<br>Financials  | ES   |   |  |   | 0.07   | INEOS Quattro Finance 8.50% 15/03/2029 144A  | GB   | EUR   | 1,811,254<br>1,292,198_   | 1,447,756  |  |
| Nidda Healthcare Holding 7.50% 21/08/2026 Reg S<br>CVS Health 5.00% 30/01/2029<br>Almirall 2.125% 30/09/2026 Reg S<br>Financials<br>Co-Operative Bank Fin. 6.00% VRN 06/04/2027   | ES<br>GB   | GBP   | 5,832,493<br>6,169,783   | 7,268,216   | 0.96<br>0.82   |  |  |   |   |  |  |
| Nidda Healthcare Holding 7.50% 21/08/2026 Reg S<br>CVS Health 5.00% 30/01/2029<br>Almirall 2.125% 30/09/2026 Reg S<br>Financials<br>Co-Operative Bank Fin. 6.00% VRN 06/04/2027<br>Investec Bank 0.50% VRN 17/02/2027 EMTN<br>Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN   | ES   | GBP<br>EUR<br>USD   | 5,832,493<br>6,169,783<br>5,388,960  | 7,268,216<br>6,157,561<br>5,361,772   | 0.82<br>0.71   | INEOS Quattro Finance 8.50% 15/03/2029 144A  |  |   |   | 1,447,756  |  |
| Nidda Healthcare Holding 7.50% 21/08/2026 Reg S CVS Health 5.00% 30/01/2029 Almirall 2.125% 30/09/2026 Reg S Financials  Co-Operative Bank Fin. 6.00% VRN 06/04/2027 Investec Bank 0.50% VRN 17/02/2027 EMTN Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN Nationwide Building 6.639% FRN 16/02/2028 144A   | GB<br>GB<br>JP<br>GB   | GBP<br>EUR<br>USD<br>USD  | 6,169,783<br>5,388,960<br>5,219,355  | 7,268,216<br>6,157,561<br>5,361,772<br>5,226,703  | 0.82<br>0.71<br>0.69   |  |  |   |   | 1,447,756  | 3.88   |
| Nidda Healthcare Holding 7.50% 21/08/2026 Reg S<br>CVS Health 5.00% 30/01/2029<br>Almirall 2.125% 30/09/2026 Reg S<br>Financials<br>Co-Operative Bank Fin. 6.00% VRN 06/04/2027<br>Investec Bank 0.50% VRN 17/02/2027 EMTN<br>Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN<br>Nationwide Building 6.639% FRN 16/02/2028 144A<br>Standard Chartered 6.17% VRN 09/01/2027 Reg S  | GB<br>GB<br>JP<br>GB<br>GB                                     | GBP<br>EUR<br>USD<br>USD<br>USD   | 6,169,783<br>5,388,960<br>5,219,355<br>5,084,951   | 7,268,216<br>6,157,561<br>5,361,772<br>5,226,703<br>5,101,617   | 0.82<br>0.71<br>0.69<br>0.68   | INEOS Quattro Finance 8.50% 15/03/2029 144A  Industrials  AA Bond 8.45% 31/01/2028 EMTN  Abertis 3.375% 27/11/2026 EMTN  | GB<br>GB<br>ES                               | GBP<br>GBP                                    | 1,292,198_<br>-<br>6,136,502<br>6,272,186   | 1,447,756<br>29,329,302<br>8,075,742<br>7,430,921  | 1.07<br>0.98   |
| Nidda Healthcare Holding 7.50% 21/08/2026 Reg S CVS Health 5.00% 30/01/2029 Almirall 2.125% 30/09/2026 Reg S  Financials Co-Operative Bank Fin. 6.00% VRN 06/04/2027 Investec Bank 0.50% VRN 17/02/2027 EMTN Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN Natiomivale Building 6.635% FRN 16/02/2028 144A Standard Chartered 6.17% VRN 09/01/2027 Reg S Mirae Asset Securities 1.375% 07/07/2024 Barclays 4.698% FRN 12/05/2026  | GB<br>GB<br>JP<br>GB<br>GB<br>KR<br>GB                         | GBP<br>EUR<br>USD<br>USD<br>USD<br>USD<br>EUR                             | 6,169,783<br>5,388,960<br>5,219,355<br>5,084,951<br>4,754,701<br>4,207,485   | 7,268,216<br>6,157,561<br>5,361,772<br>5,226,703<br>5,101,617<br>4,710,649<br>4,522,785   | 0.82<br>0.71<br>0.69<br>0.68<br>0.62<br>0.60                                 | INEOS Quattro Finance 8.50% 15/03/2029 144A  Industrials  AA Bond 8.45% 31/01/2028 EMTN  Abertis 3.375% 27/11/2026 EMTN  XPO 6.25% 01/06/2028 144A   | GB<br>GB<br>ES<br>US                         | GBP<br>GBP<br>USD                             | 6,136,502<br>6,272,186<br>7,358,298   | 1,447,756<br>29,329,302<br>8,075,742<br>7,430,921<br>7,346,168   | 1.07<br>0.98<br>0.97                                 |
| Nidda Healthcare Holding 7.50% 21/08/2026 Reg S CVS Health 5.00% 30/01/2029 Almirall 2.125% 30/09/2026 Reg S  Financials  Co-Operative Bank Fin. 6.00% VRN 06/04/2027 Investec Bank 0.50% VRN 17/02/2027 EMTN Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN Nationwide Building 6.639% FRN 16/02/2028 144A Standard Chartered 6.17% VRN 09/01/2027 Reg S Mirae Asset Securities 1.375% 07/07/2024 Barclays 4.898% FRN 12/05/2026 Ford Motor Credit 7.35% 04/11/2027   | GB<br>GB<br>JP<br>GB<br>GB<br>KR<br>GB<br>US                   | GBP<br>EUR<br>USD<br>USD<br>USD<br>USD<br>EUR<br>USD                      | 6,169,783<br>5,388,960<br>5,219,355<br>5,084,951<br>4,754,701<br>4,207,485<br>4,302,208  | 7,268,216<br>6,157,561<br>5,361,772<br>5,226,703<br>5,101,617<br>4,710,649<br>4,522,785<br>4,454,839  | 0.82<br>0.71<br>0.69<br>0.68<br>0.62<br>0.60<br>0.59                         | INEOS Quattro Finance 8.50% 15/03/2029 144A  Industrials  AA Bond 8.45% 31/01/2028 EMTN  Abertis 3.375% 27/11/2026 EMTN  | GB<br>GB<br>ES                               | GBP<br>GBP                                    | 1,292,198_<br>-<br>6,136,502<br>6,272,186   | 1,447,756<br>29,329,302<br>8,075,742<br>7,430,921<br>7,346,168<br>6,904,078<br>5,564,333                           | 1.07<br>0.98<br>0.97<br>0.91                         |
| Nidda Healthcare Holding 7.50% 21/08/2026 Reg S CVS Health 5.00% 30/01/2029 Almirall 2.125% 30/09/2026 Reg S  Financials  Co-Operative Bank Fin. 6.00% VRN 06/04/2027 Investec Bank 0.50% VRN 17/02/2027 EMTN Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN Nationwide Building 6.639% FRN 16/02/2028 144A Standard Chartered 6.17% VRN 09/01/2027 Reg S Mirae Asset Securities 1.375% 07/07/2024 Barclays 4.898% FRN 12/05/2026 Ford Motor Credit 7.35% 04/11/2027 KBC Group 4.25% VRN (Perpetual)   | GB<br>GB<br>JP<br>GB<br>GB<br>KR<br>GB<br>US<br>BE             | GBP<br>EUR<br>USD<br>USD<br>USD<br>USD<br>EUR<br>USD<br>EUR               | 6,169,783<br>5,388,960<br>5,219,355<br>5,084,951<br>4,754,701<br>4,207,485<br>4,302,208<br>4,352,129                           | 7,268,216<br>6,157,561<br>5,361,772<br>5,226,703<br>5,101,617<br>4,710,649<br>4,522,785<br>4,454,839<br>4,435,365                           | 0.82<br>0.71<br>0.69<br>0.68<br>0.62<br>0.60<br>0.59<br>0.59                 | INEOS Quattro Finance 8.50% 15/03/2029 144A  Industrials  AA Bond 8.45% 31/01/2028 EMTN Abertis 3.375% 27/11/2026 EMTN XPO 6.25% 01/06/2028 144A Traton Finance Lux 4.00% 16/09/2025 EMTN Prime Security Services 5.75% 15/04/2026 144A Traton Finance Lux 3.75% 27/03/2030 EMTN   | GB<br>ES<br>US<br>LU<br>US<br>LU             | GBP<br>GBP<br>USD<br>EUR<br>USD<br>EUR        | 1,292,198_<br>6,136,502<br>6,272,186<br>7,358,298<br>6,464,192<br>5,620,647<br>4,288,127              | 1,447,756<br>29,329,302<br>8,075,742<br>7,430,921<br>7,346,168<br>6,904,078<br>5,564,333<br>4,526,094              | 0.19<br>3.88<br>1.07<br>0.98<br>0.97<br>0.91<br>0.60 |
| Nidda Healthcare Holding 7.50% 21/08/2026 Reg S CVS Health 5.00% 30/01/2029 Almirall 2.125% 30/09/2026 Reg S  Financials  Co-Operative Bank Fin. 6.00% VRN 06/04/2027 Investec Bank 0.50% VRN 17/02/2027 EMTN Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN Nationwide Building 6.639% FRN 16/02/2028 144A Standard Chartered 6.17% VRN 09/01/2027 Reg S Mirae Asset Securities 1.375% 07/07/2024 Barclays 4.898% FRN 12/05/2026 Ford Motor Credit 7.35% 04/11/2027 KBC Group 4.25% VRN 16/01/2030 EMTN AerCap Ireland Capital DAC 2.45% 29/10/2026   | GB<br>GB<br>GB<br>JP<br>GB<br>KR<br>GB<br>US<br>BE<br>GB<br>IE | GBP<br>EUR<br>USD<br>USD<br>USD<br>USD<br>EUR<br>USD<br>EUR<br>GBP<br>USD | 6,169,783<br>5,388,960<br>5,219,355<br>5,084,951<br>4,754,701<br>4,207,485<br>4,302,208<br>4,352,129<br>3,315,938<br>4,649,738 | 7,268,216<br>6,157,561<br>5,361,772<br>5,226,703<br>5,101,617<br>4,710,649<br>4,522,785<br>4,454,839<br>4,435,365<br>4,364,869<br>4,300,113 | 0.82<br>0.71<br>0.69<br>0.68<br>0.62<br>0.60<br>0.59<br>0.59<br>0.58<br>0.57 | INEOS Quattro Finance 8.50% 15/03/2029 144A  Industrials  AA Bond 8.45% 31/01/2028 EMTN Abertis 3.375% 27/11/2026 EMTN XPO 6.25% 01/06/2028 144A Traton Finance Lux 4.00% 16/09/2025 EMTN Prime Security Services 5.75% 15/04/2026 144A Traton Finance Lux 3.75% 27/03/2030 EMTN Avolon Holdings Funding 4.25% 15/04/2026 144A | GB<br>GB<br>ES<br>US<br>LU<br>US<br>LU<br>KY | GBP<br>GBP<br>USD<br>EUR<br>USD<br>EUR<br>USD | 1,292,198_<br>6,136,502<br>6,272,186<br>7,358,298<br>6,464,192<br>5,620,647<br>4,288,127<br>4,339,969 | 1,447,756<br>29,329,302<br>8,075,742<br>7,430,921<br>7,346,168<br>6,904,078<br>5,564,333<br>4,526,094<br>4,177,941 | 1.07<br>0.98<br>0.97<br>0.91<br>0.74<br>0.60<br>0.55 |
| Nidda Healthcare Holding 7.50% 21/08/2026 Reg S CVS Health 5.00% 30/01/2029 Almirall 2.125% 30/09/2026 Reg S  Financials  Co-Operative Bank Fin. 6.00% VRN 06/04/2027 Investec Bank 0.50% VRN 17/02/2027 EMTN Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN Nationwide Building 6.63% FRN 16/02/2028 144A Standard Chartered 6.17% VRN 09/01/2027 Reg S Mirae Asset Securities 1.375% 07/07/2024 Barclays 4.898% FRN 12/05/2026 Ford Motor Credit 7.35% 04/11/2027 KBC Group 4.25% VRN (Perpetual) OSB Group 8.875% VRN 16/01/2030 EMTN AerCap Ireland Capital DAC 2.45% 29/10/2026 Ally Financial 5.75% 20/11/2025 | GB<br>GB<br>JP<br>GB<br>GB<br>KR<br>GB<br>US<br>BE<br>GB       | GBP<br>EUR<br>USD<br>USD<br>USD<br>EUR<br>USD<br>EUR<br>GBP               | 6,169,783<br>5,388,960<br>5,219,355<br>5,084,951<br>4,754,701<br>4,207,485<br>4,302,208<br>4,352,129<br>3,315,938              | 7,268,216<br>6,157,561<br>5,361,772<br>5,226,703<br>5,101,617<br>4,710,649<br>4,522,785<br>4,454,839<br>4,435,365<br>4,364,869              | 0.82<br>0.71<br>0.69<br>0.68<br>0.62<br>0.60<br>0.59<br>0.59                 | INEOS Quattro Finance 8.50% 15/03/2029 144A  Industrials  AA Bond 8.45% 31/01/2028 EMTN Abertis 3.375% 27/11/2026 EMTN XPO 6.25% 01/06/2028 144A Traton Finance Lux 4.00% 16/09/2025 EMTN Prime Security Services 5.75% 15/04/2026 144A Traton Finance Lux 3.75% 27/03/2030 EMTN   | GB<br>ES<br>US<br>LU<br>US<br>LU             | GBP<br>GBP<br>USD<br>EUR<br>USD<br>EUR        | 1,292,198_<br>6,136,502<br>6,272,186<br>7,358,298<br>6,464,192<br>5,620,647<br>4,288,127              | 1,447,756<br>29,329,302<br>8,075,742<br>7,430,921<br>7,346,168<br>6,904,078<br>5,564,333<br>4,526,094              | 1.07<br>0.98<br>0.97<br>0.91<br>0.74<br>0.60         |

<sup>\*</sup>Security with price determined by the Directors.

\*\*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Global Short Duration Income Fund 8 -continued

|   | Countr   | у<br>Ссу   | Shares or<br>Nominal   | Market Value<br>USD    | % Net<br>Assets |   | Count<br>Code |            | Shares or<br>Nominal   | Market Value<br>USD    | % Net<br>Assets |
|---|----------|------------|------------------------|------------------------|-----------------|---|---------------|------------|------------------------|------------------------|-----------------|
| GXO Logistics 6.25% 06/05/2029  | US<br>US | USD<br>USD | 2,630,478<br>2,200,385 | 2,638,013<br>2,117,727 | 0.35<br>0.28    | Deutsche Bank 5.375% VRN 11/01/2029<br>Landsbankinn 5.00% 13/05/2028 EMTN                             | DE<br>IS      | EUR<br>EUR | 1,344,040<br>1,271,078 | 1,497,304<br>1,364,063 | 0.20<br>0.18    |
| United Airlines 4.375% 15/04/2026 144A<br>Sisecam UK 8.25% 02/05/2029 Reg S                       | GB       | USD        | 1,632,048              | 1,662,347              | 0.22            | North Westerly V Lev. Loan 4.910% FRN 20/07/2034  | IE            | EUR        | 1,280,038              | 1,351,538              | 0.18            |
| American Airlines 7.25% 15/02/2028 144A<br>RAC Bond 8.25% 06/11/2028 EMTN                         | US<br>GB | USD<br>GBP | 1,521,965<br>1,109,153 | 1,536,782<br>1,499,999 | 0.20<br>0.20    | Societe Generale 10.00% VRN (Perpetual) 144A<br>Newday Fund. MI 2023-1 10.109% FRN 15/11/2031         | FR<br>GB      | USD<br>GBP | 1,264,038<br>1,024,927 | 1,327,277<br>1,326,166 | 0.18<br>0.18    |
| Techem VWG 675 mbH 5.375% 15/07/2029 Reg S  | DE<br>US | EUR<br>USD | 1,292,198<br>1,292,838 | 1,389,037<br>1,267,028 | 0.18<br>0.17    | UBS Group 9.25% VRN (Perpetual) 144A<br>Commerzbank 5.25% VRN 25/03/2029                              | CH<br>DE      | USD<br>EUR | 1,190,435<br>1,088,032 | 1,273,293<br>1,210,597 | 0.17<br>0.16    |
| Daimler America 3.50% 07/04/2025 144A<br>American Airlines 5.50% 20/04/2026 144A                  | SU       | USD        | 1,143,394              | 1,131,702              | 0.15            | Alpha Bank 7.50% VRN 16/06/2027 EMTN  | GR            | EUR        | 1,000,032              | 1,132,285              | 0.15            |
| Getlink 3.50% 30/10/2025<br>AA Bond Co 3.25% 31/07/2028 EMTN                                      | FR<br>GB | EUR<br>GBP | 751,382<br>556,817     | 798,219<br>605,912     | 0.11<br>0.08    | Vivion Investments 3.00% 08/08/2024<br>Polaris 2024-1 6.241% FRN 26/02/2061                           | LU<br>GB      | EUR<br>GBP | 896,027<br>739,607     | 934,623<br>929,152     | 0.12<br>0.12    |
| AA Bond 6.50% 31/01/2026 Reg S  | GB       | GBP        | 254,728                | 316,095                | 0.04            | Contego CLO XII DAC 5.578% FRN 25/01/2038   | IE            | EUR        | 821,786                | 884,852                | 0.12            |
|   |          |            | -                      | 67,932,342             | 8.99            | Tikehau CLO 4.754% FRN 04/08/2034<br>Wells Fargo Bank 5.45% 07/08/2026                                | IE<br>US      | EUR<br>USD | 821,786<br>848,025     | 872,716<br>848,229     | 0.12<br>0.11    |
| Information Technology  |          |            |                        |                        |                 | Fifth Third Bank 5.852% VRN 27/10/2025  | US            | USD        | 848,025                | 846,846                | 0.11            |
| Microchip Tech 4.25% 01/09/2025   | US       | USD        | 4,262,527              | 4,184,694              | 0.55            | Elstree Funding No 4 6.330% FRN 21/10/2055<br>Highways 2021 7.630% FRN 18/12/2031                     | GB<br>GB      | GBP<br>GBP | 546,250<br>534,161     | 687,604<br>653,909     | 0.09<br>0.09    |
| Ericsson 5.375% 29/05/2028 EMTN<br>Gartner 4.50% 01/07/2028 144A                                  | SE<br>US | EUR<br>USD | 2,888,406<br>2,962,008 | 3,206,704<br>2,789,997 | 0.42<br>0.37    | Income Cont. Student Lns. 6.779% FRN 24/07/2056<br>Cairn Clo XVII DAC 5.704% FRN 18/10/2036           | GB<br>IE      | GBP<br>EUR | 513,955<br>575,250     | 643,744<br>618,576     | 0.09<br>0.08    |
| Gen Digital 6.75% 30/09/2027 144A<br>NCR Voyix 5.00% 01/10/2028 144A                              | US<br>US | USD<br>USD | 2,742,481<br>1,856,055 | 2,753,706<br>1,712,842 | 0.36<br>0.23    | Together Asset Backed 6.659% FRN 15/12/2061   | GB            | GBP        | 484,746                | 607,511                | 0.08            |
| NXP Funding 2.70% 01/10/2025  | SU       | USD        | 1,286,438              | 1,248,691              | 0.17            | Madison Park EU Fd XX DAC 6.778% FRN 15/04/2038<br>Fair Oaks Loan Fdg I DAC 6.306% FRN 15/04/2034     | IE<br>IE      | EUR<br>EUR | 517,725<br>513,616     | 555,098<br>547,609     | 0.07<br>0.07    |
| Micron Technology 5.375% 15/04/2028   | US       | USD        | 1,139,234              | 1,135,045              | 0.15<br>2.25    | Cairn Clo XVII DAC 9.204% FRN 18/10/2036  | IE            | EUR        | 472,527                | 516,955                | 0.07            |
|   |          |            | =                      | 17,031,679             | 2.25            | Jerrold Finco 5.25% 15/01/2027 Reg S<br>Islandsbanki HF 7.375% 17/05/2026 EMTN                        | GB<br>IS      | GBP<br>EUR | 428,813<br>425,613     | 511,934<br>475,594     | 0.07<br>0.06    |
| Consumer Discretionary  |          |            |                        |                        |                 | Trinitas Euro CLO IV 8.151% FRN 15/05/2038  | IE            | EUR        | 435,546                | 466,728                | 0.06            |
| Leasys 3.875% 01/03/2028 EMTN<br>Hyundai Capital America 5.875% 07/04/2025 Reg S                  | IT<br>US | EUR<br>USD | 3,881,715<br>4,096,122 | 4,107,430<br>4,096,062 | 0.54<br>0.54    | Bain Cap CLO 2023-1 DAC 9.3232% FRN 25/10/2037<br>CVC Cordatus Loan Fund 8.748% FRN 20/05/2036        | IE<br>IE      | EUR<br>EUR | 410,893<br>410,893     | 449,442<br>444,246     | 0.06<br>0.06    |
| Aston Martin Capital Hlds. 10.00% 31/03/2029 144A   | GB       | USD        | 4,090,361              | 4,015,074              | 0.53            | Satus 2024-1 6.10% FRN 17/01/2031   | GB            | GBP<br>EUR | 349,259                | 437,045                | 0.06            |
| JLR Automotive 7.75% 15/10/2025 144A<br>Ross Stores 4.60% 15/04/2025                              | GB<br>US | USD<br>USD | 3,766,512<br>3,334,499 | 3,789,491<br>3,302,617 | 0.50<br>0.44    | Palmer Eu CLO 2021-2 DAC 5.976% FRN 15/04/2035<br>Avoca CLO XXVIII 8.906% FRN 15/04/2037              | IE<br>IE      | EUR        | 406,784<br>394,457     | 429,902<br>426,888     | 0.06<br>0.06    |
| Forvia 7.25% 15/06/2026   | FR       | EUR        | 2,804,563              | 3,146,468              | 0.42            | Newday Par. Mast Issuer 10.859% FRN 15/07/2031<br>Tikehau CLO IX 8.197% FRN 20/04/2036                | GB<br>IE      | GBP<br>EUR | 328,714<br>378,021     | 426,510<br>406,480     | 0.06<br>0.05    |
| Cirsa Finance 10.375% 30/11/2027 Reg S<br>Carnival 10.375% 01/05/2028 144A                        | LU<br>US | EUR<br>USD | 2,732,049<br>2,358,470 | 3,145,286<br>2,558,935 | 0.42<br>0.34    | Providus CLO II 7.356% FRN 15/07/2031   | IE            | EUR        | 369,804                | 395,649                | 0.05            |
| Schaeffler 4.50% 14/08/2026 EMTN  | DE       | EUR        | 2,368,070              | 2,553,430              | 0.34            | NDFT 2022-3 12.459% FRN 15/11/2030<br>Capital Four CLO IV DAC 7.156% FRN 13/04/2035                   | GB<br>IE      | GBP<br>EUR | 283,516<br>345,150     | 374,408<br>368,834     | 0.05<br>0.05    |
| LKQ 5.75% 15/06/2028<br>Lithia Motors 4.625% 15/12/2027 144A                                      | US<br>US | USD<br>USD | 2,355,270<br>2,240,066 | 2,356,391<br>2,113,642 | 0.31<br>0.28    | Aqueduct Euro CLO 1-2017 6.647% FRN 20/07/2030  | IE            | EUR        | 343,424                | 367,527                | 0.05            |
| Jaguar Landd Rover 7.75% 15/10/2025 Reg S   | GB<br>GB | USD<br>USD | 1,712,051              | 1,722,496<br>1,682,003 | 0.23<br>0.22    |   | IE<br>IE      | EUR<br>EUR | 328,714<br>328,714     | 359,224<br>353,155     | 0.05<br>0.05    |
| Int'l Game Technology 6.50% 15/02/2025 144A<br>Stellantis Finance US 1.711% 29/01/2027 144A       | US       | USD        | 1,680,690<br>1,735,092 | 1,564,929              | 0.21            | Sound Pt EU CLO X Fdg DAC 5.329% FRN 20/04/2038   | IE            | EUR        | 328,714                | 351,559                | 0.05            |
| ZF North America 6.875% 14/04/2028 144A<br>Cirsa Finance International 6.50% 15/03/2029 Reg S     | US<br>LU | USD<br>EUR | 1,500,845<br>1,223,076 | 1,518,037<br>1,334,977 | 0.20<br>0.18    | Sound Point Euro CLO II Fudg 7.197% FRN 26/01/2036<br>CVC Cordatus Loan Fd DAC 10.219% FRN 15/08/2033 |               | EUR<br>EUR | 328,714<br>328,714     | 351,205<br>348,427     | 0.05<br>0.05    |
| Acushnet 7.375% 15/10/2028 144A   | US       | USD        | 885,786                | 912,137                | 0.12            | Elstree Funding No 4 6.960% FRN 21/10/2055  | GB            | GBP        | 274,887                | 345,761                | 0.05            |
| CPUK Finance 4.875% 28/08/2025 Reg S<br>CCO Holdings 5.125% 01/05/2027 144A                       | GB<br>US | GBP<br>USD | 710,421<br>822,424     | 874,362<br>773,829     | 0.12<br>0.10    | Twin Bridges 2022-1 6.229% FRN 01/12/2055<br>Voya Euro CLO II DAC 6.056% FRN 15/07/2035               | GB<br>IE      | GBP<br>EUR | 275,298<br>324,605     | 343,060<br>341,366     | 0.05<br>0.05    |
| Fnac Darty 6.00% 01/04/2029   | FR       | EUR        | 630,419                | 700,514                | 0.09            | Sage AR Funding No 1 7.175% FRN 17/11/2030  | GB            | GBP        | 268,724                | 336,497                | 0.04            |
| Punch Finance 6.125% 30/06/2026 Reg S<br>Edmondstown Park CLO 8.067% FRN 21/07/2035               | GB<br>IE | GBP<br>EUR | 446,733<br>164,357     | 537,358<br>175,877     | 0.07<br>0.02    | Last Mile Logistics 5.815% FRN 17/08/2033<br>Aqueduct CLO 7-2022 DAC 6.940% FRN 15/03/2036            | IE<br>IE      | EUR<br>EUR | 320,088<br>299,952     | 332,287<br>323,425     | 0.04<br>0.04    |
| Zumonastomi i ank ozo oloci is i kit z 1, oi i zoo  |          | 2011       | .0.,007_               | 46,981,345             | 6.22            | Signal Harmonic CLO II DAC 7.253% FRN 15/10/2038  | IE<br>IE      | EUR<br>EUR | 293,788                | 313,890                | 0.04<br>0.04    |
| Consumor Stanles  |          |            | -                      |                        | _               | Pstet 23-3X D 9.544% FRN 15/05/2033<br>Jubilee CLO 2022-XXVI DAC 6.478% FRN 15/04/2038                | IE            | EUR        | 287,625<br>287,625     | 310,855<br>307,249     | 0.04            |
| Consumer Staples US Foods 6.875% 15/09/2028 144A  | US       | USD        | 2,313,669              | 2,335,875              | 0.31            | Harvest Clo XXX DAC 9.064% FRN 27/07/2036<br>Dryden 103 Euro Clo 2021 7.785% FRN 19/01/2036           | IE<br>IE      | EUR<br>EUR | 279,407<br>279,407     | 305,923<br>299,557     | 0.04<br>0.04    |
| Spectrum Brands 4.00% 01/10/2026 Reg S  | US       | EUR        | 1,715,251              | 1,816,782              | 0.24            | Compartment VCL 35 4.705% FRN 21/01/2028  | LU            | EUR        | 274,454                | 293,468                | 0.04            |
| Coty 5.00% 15/04/2026 144A<br>NBM US Holdings 7.00% 14/05/2026 Reg S                              | US<br>US | USD<br>USD | 1,036,191<br>396,812   | 1,018,085<br>395,761   | 0.13<br>0.05    | Penta CLO 12 DAC 7.80% FRN 09/05/2037<br>BlueMt. Fuji Eur CLO IV DAC 10.155% FRN 25/02/2034           | IE<br>IE      | EUR<br>EUR | 270,368<br>268,477     | 288,874<br>286,047     | 0.04<br>0.04    |
| 3 , , , 3   |          |            | · -                    | 5,566,503              | 0.74            | Cars AA Leases V 2023-1 5.155% FRN 21/10/2038   | FR            | EUR        | 262,971                | 283,302                | 0.04            |
| Healthcare  |          |            |                        |                        |                 | BBAM European CLO I DAC 5.897% FRN 22/07/2034<br>Bushy Park CLO 9.106% FRN 15/04/2036                 | IE<br>IE      | EUR<br>EUR | 267,080<br>258,863     | 281,371<br>280,773     | 0.04<br>0.04    |
| Teva Pharmaceutical Fin. NL III 6.75% 01/03/2028  | NL       | USD        | 4,304,128              | 4,375,635              | 0.58            | Fort. Cons 2023-1 DAC 9.255% FRN 18/09/2032   | IE            | EUR        | 246,536                | 274,114                | 0.04            |
| IQVIA 6.25% 01/02/2029<br>Centene 4.25% 15/12/2027  | US<br>US | USD<br>USD | 3,200,095<br>2,668,879 | 3,258,532<br>2,521,883 | 0.43<br>0.33    | Hops Hill No 3 8.709% FRN 21/12/2055<br>Harvest CLO XXIII 6.897% FRN 20/10/2032                       | GB<br>IE      | GBP<br>EUR | 214,830<br>257,219     | 273,771<br>268,560     | 0.04<br>0.04    |
| Tenet HealthCare 5.125% 01/11/2027  | US       | USD        | 2,300,868              | 2,233,672              | 0.30            | Adagio X EUR CLO DAC 9.470% FRN 20/10/2037<br>OCP Euro CLO 2023-8 DAC 9.668% FRN 20/01/2037           | IE<br>IE      | EUR<br>EUR | 246,536                | 267,097                | 0.04<br>0.04    |
| Medline Borrower 6.25% 01/04/2029 144A  | US       | USD        | 575,377                | 569,457                | 0.08<br>1.72    | Signal Harmonic CLO I DAC 8.406% FRN 15/07/2036   | IE            | EUR        | 246,536<br>246,536     | 267,038<br>265,073     | 0.04            |
|   |          |            | -                      | 12,959,179             | 1.72            | ICG Euro CLO 2023-1 10.045% FRN 19/04/2036<br>Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/01/2033         | IE<br>IE      | EUR<br>EUR | 246,536<br>246,536     | 264,966<br>264,759     |                 |
| Financials  |          |            |                        |                        |                 | Trinitas Euro CLO III 8.622% FRN 25/01/2037   | IE            | EUR        | 246,536                | 263,801                | 0.03            |
| Roadster Finance 1.625% 09/12/2024 EMTN<br>JPMorgan Chase & Co 5.299% VRN 24/07/2029              | IE<br>US | EUR<br>USD | 7,083,730<br>7,334,618 | 7,454,698<br>7,271,212 | 0.99<br>0.96    | Avoca CLO XIII DAC 10.126% FRN 15/04/2034<br>Fernhill Park CLO DAC 7.75% FRN 15/04/2037               | IE<br>IE      | EUR<br>EUR | 246,536<br>246,536     | 263,504<br>263,411     |                 |
| BPCE 5.15% 21/07/2024 Reg S   | FR       | USD        | 7,097,811              | 7,076,370              | 0.94            | Carlyle Euro CLO 2024-1 DAC 6.80% FRN 15/07/2037  | IE            | EUR        | 246,536                | 263,411                | 0.03            |
| Morgan Stanley 5.173% VRN 16/01/2030<br>Aurium CLO XI DAC 5.735% FRN 18/01/2038                   | US<br>IE | USD<br>EUR | 6,866,764<br>5,760,171 | 6,742,660<br>6,185,622 | 0.89<br>0.82    | Carl. GMS CLO 2022-5 DAC 6.88% FRN 25/04/2037<br>Capital Four CLO I DAC 6.456% FRN 15/01/2033         | IE<br>IE      | EUR<br>EUR | 246,536<br>246,536     | 263,411<br>262,825     | 0.03<br>0.03    |
| JPMorgan Chase & Co 6.07% VRN 22/10/2027<br>Shinhan Card 1.375% 19/10/2025                        | US<br>KR | USD<br>USD | 5,689,129<br>5,241,756 | 5,760,936<br>4,904,432 | 0.76<br>0.65    | Capital Four CLO II DAC 6.606% FRN 15/01/2034<br>Auto ABS IT S L 2023-1 SRL 7.015% FRN 26/10/2039     | IE<br>IT      | EUR<br>EUR | 246,536<br>238,318     | 262,683<br>258,173     |                 |
| Turkiye Ihracat Kredi Bank. 7.50% 06/02/2028 Reg S  | TR       | USD        | 4,726,540              | 4,718,699              | 0.62            | Bridgepoint CLO IV 10.447% FRN 20/01/2037   | IE            | EUR        | 230,100                | 253,505                | 0.03            |
| Harvest CLO XXIII DAC 4.847% FRN 20/10/2032<br>MSCI 4.00% 15/11/2029 144A                         | IE<br>US | EUR<br>USD | 4,186,238<br>4,727,820 | 4,457,253<br>4,279,359 | 0.59<br>0.57    | Fair Oaks Loan Fd III DAC 6.056% FRN 15/10/2034<br>Contego CLO X DAC 7.00% FRN 15/05/2038             | IE<br>IE      | EUR<br>EUR | 235,853<br>221,882     | 249,253<br>237,070     |                 |
| Avoca CLO XXVIII DAC 5.656% FRN 15/04/2037  | IE       | EUR        | 3,984,118              | 4,261,562              | 0.56            | Contego CLO 9.731% FRN 15/11/2036   | IE            | EUR        | 221,882                | 237,070                | 0.03            |
| CIBC 5.926% 02/10/2026<br>Banco BPM 6.00% VRN 14/06/2028 EMTN                                     | CA<br>IT | USD<br>EUR | 4,131,323<br>3,720,430 | 4,172,829<br>4,155,191 | 0.55<br>0.55    | Barings Euro CLO 2023-1 10.117% FRN 30/04/2036<br>Mortimer BTL 2021-1 6.681% FRN 23/06/2053           | IE<br>GB      | EUR<br>GBP | 213,664<br>182,436     | 230,893<br>228,704     | 0.03<br>0.03    |
| Islandsbanki 4.625% 27/03/2028  | IS       | EUR        | 3,272,417              | 3,468,793              | 0.46            | Barings Euro CLO 2023-1 7.887% FRN 30/04/2036   | IE            | EUR        | 205,446                | 220,714                | 0.03            |
| Neuberger Berman LA Euro 4.936% FRN 15/04/2034<br>Neuberger Berman Advisers 4.936% FRN 15/04/2034 | IE<br>IE | EUR<br>EUR | 3,200,095<br>3,200,095 | 3,388,353<br>3,388,353 | 0.45<br>0.45    | Tikehau CLO VIII 8.698% FRN 25/10/2034<br>Arbour Clo XI 8.226% FRN 15/01/2036                         | IE<br>IE      | EUR<br>EUR | 205,446<br>205,446     | 220,409<br>220,061     | 0.03<br>0.03    |
| Intesa Sanpaolo 7.00% 21/11/2025 144A   | IT<br>IT | USD<br>USD | 3,276,897<br>3,097,692 | 3,319,405<br>3,089,186 | 0.44<br>0.41    | SC Germany Cmp Cs 2024-1 7.58% FRN 14/01/2038<br>Palm. Sq Eu Fd 2024-1 DAC 7.823% FRN 15/08/2033      | LU<br>IE      | EUR<br>EUR | 205,446<br>205,446     | 219,844<br>219,479     |                 |
| Intesa Sanpaolo 5.017% 26/06/2024 144A Permanent TSB Group Hlds 6.625% VRN 25/04/2028             | IE       | EUR        | 2,707,280              | 3,053,321              | 0.40            | Jubilee CLO 2013-X 7.456% FRN 15/07/2034  | IE            | EUR        | 205,446                | 219,479                |                 |
| UniCredit 8.00% VRN (Perpetual)<br>Contego CLO X DAC 6.20% FRN 15/05/2038                         | IT<br>IE | USD<br>EUR | 3,024,090<br>2,611,278 | 3,027,664<br>2,790,020 | 0.40<br>0.37    | Henley CLO VI 7.032% FRN 10/06/2034<br>Oak Hill ECP VIII 7.404% FRN 18/04/2035                        | IE<br>IE      | EUR<br>EUR | 205,446<br>202,488     | 218,940<br>216,797     | 0.03            |
| Lloyds Banking Group 8.50% VRN (Perpetual)  | GB       | GBP        | 2,167,744              | 2,739,733              | 0.36            | Hops Hill No 2 7.460% FRN 27/11/2054  | GB            | GBP        | 164,357                | 209,860                | 0.03            |
| Banco de Credito 8.00% VRN 22/09/2026 EMTN<br>Bank of Ireland 4.875% VRN 16/07/2028               | ES<br>IE | EUR<br>EUR | 2,368,070<br>2,282,308 | 2,654,260<br>2,507,033 | 0.35<br>0.33    | Highways 2021 7.180% FRN 18/12/2031<br>CMLST 24-1X D 7.60% FRN 15/11/2033                             | GB<br>IE      | GBP<br>EUR | 164,357<br>184,902     | 204,031<br>197,558     |                 |
| Harvest CLO XXVIII DAC 4.847% FRN 20/10/2032  | IE       | EUR        | 2,192,065              | 2,333,978              | 0.31            | Carlyle GMS CLO 2022-5 DAC 8.03% FRN 25/04/2037   | IE            | EUR        | 183,258                | 195,802                | 0.03            |
| Banco Santander Mexico 5.375% 17/04/2025 Reg S<br>Landsbankinn HF 6.375% 12/03/2027 EMTN          | MX<br>IS | USD<br>EUR | 2,166,464<br>1,926,457 | 2,153,258<br>2,146,076 | 0.29<br>0.28    | Mortimer BTL 2022-1 7.631% FRN 23/03/2054<br>CIFC Euro Funding CLO IV 7.004% FRN 18/08/2035           | GB<br>IE      | GBP<br>EUR | 156,139<br>172,575     | 195,107<br>183,704     | 0.03<br>0.02    |
| Banco de Sabadell 9.375% VRN (Perpetual)  | ES       | EUR        | 1,664,049              | 1,951,657              | 0.26            | Palmer EU CLO 2023-1 DAC 10.106% FRN 15/07/2036   | IE            | EUR        | 164,357                | 180,536                | 0.02            |
| Lloyds Banking Group 7.50% VRN (Perpetual)<br>Nordea Bankp 4.75% 22/09/2025 144A                  | GB<br>Fl | USD<br>USD | 1,907,257<br>1,929,657 | 1,910,842<br>1,910,322 | 0.25<br>0.25    | OCPE CLO 2023-7 Des. Act. 8.982% FRN 25/04/2036<br>Tower Bridge Funding 2023-1 6.733% FRN 20/10/2064  |               | EUR<br>GBP | 164,357<br>141,850     | 179,626<br>178,871     | 0.02<br>0.02    |
| JBS USA Finance 5.125% 01/02/2028   | LU       | USD        | 1,948,858              | 1,901,545              | 0.25            | MV Credit Euro CLO III DAC 10.023% FRN 15/02/2038   | IE            | EUR        | 164,357                | 177,775                | 0.02            |
| OCP Euro 5.57% FRN 20/07/2036<br>Banco de Sabadell SA 5.75% VRN (Perpetual)                       | IE<br>ES | EUR<br>EUR | 1,712,051<br>1,664,049 | 1,834,754<br>1,735,772 | 0.24<br>0.23    | Jubilee CLO 2019-XXII 7.915% FRN 20/11/2031<br>Bridgepoint CLO IV 8.437% FRN 20/01/2037               | IE<br>IE      | EUR<br>EUR | 164,357<br>164,357     | 177,188<br>176,373     |                 |
| Bridgepoint Clo VI DAC 5.50% FRN 14/11/2036   | IE<br>DK | EUR        | 1,568,047              | 1,675,380              | 0.22            | Neu. Ber. LA Eur CLO3 DAC 10.20% FRN 25/10/2034   | IE            | EUR        | 164,357                | 176,241                | 0.02            |
| Danske Bank 7.00% VRN (Perpetual)   | DΚ       | USD        | 1,580,847              | 1,567,092              | 0.21            | Compartment VCL 40 5.012% FRN 21/08/2029  | LU            | EUR        | 164,357                | 176,144                | 0.02            |

# Global Short Duration Income Fund 8 -continued

|  | Country  |            | Shares or<br>Nominal   | Market Value<br>USD         | % Net<br>Assets      | Coun<br>Code  | try<br>Ccy | Shares or<br>Nominal      | Market Value<br>USD       | % Net<br>Assets  |
|--|----------|------------|------------------------|-----------------------------|----------------------|---|------------|---------------------------|---------------------------|------------------|
| Trinitas Euro CLO   DAC 7.947% FRN 20/10/2032  | IE       | EUR        | 164,357                | 175,759                     | 0.02                 | Financials  |            |                           |                           |                  |
| Sound Pt CLO IV Fdg DAC 10.706% FRN 15/01/2035   | IE       | EUR        | 156,139                | 166,947                     | 0.02                 | Newday Fund-Series 6.275% FRN 2021-2X 15/07/2029 GB   | USD        | 2,519,755                 | 2,519,045                 | 0.33             |
| FIMBS No 6 Dac 5.326% FRN 24/09/2063<br>Fair Oaks Loan Fdg IV DAC 6.256% FRN 15/01/2035              | IE<br>IE | EUR<br>EUR | 149,565<br>148,332     | 161,031<br>158,095          | 0.02<br>0.02         | Highways 6.580% FRN 18/12/2031 GB<br>Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* IE             | GBP<br>USD | 1,105,944<br>400,012      | 1,380,462<br>4            | 0.18<br>0.00     |
| Cars All. Auto Lns V 2024-1 4.737% FRN 18/01/2036  | DE       | EUR        | 147,921                | 157,581                     | 0.02                 | ovecimbalik 7.00% (i erpetuar) keg 0 (belautiea)  | 000        | 400,012_                  | 3,899,511                 | 0.52             |
| Fortuna Cons. Loan 2023-1 4.655% FRN 18/09/2032<br>Providus CLO V DAC 5.951% FRN 15/02/2035          | IE<br>IE | EUR<br>EUR | 146,293<br>147,921     | 156,704<br>155,073          | 0.02<br>0.02         |   |            | =                         |                           |                  |
| Avoca Static CLO I DAC 8.656% FRN 15/10/2030   | IE       | EUR        | 143,813                | 154,307                     | 0.02                 | Total Investments (Cost USD 763,975,226)  |            | =                         | 753,659,315               | 99.78            |
| Harvest CLO VIII DAC 8.456% FRN 15/01/2031<br>Twin Bridges 2021-2 6.129% FRN 12/09/2055              | IE<br>GB | EUR<br>GBP | 143,813<br>120,885     | 152,889<br>150,539          | 0.02<br>0.02         |   |            | =                         |                           |                  |
| Hops Hill No 3 7.709% FRN 21/12/2055   | GB       | GBP        | 117,009                | 148,768                     | 0.02                 |   |            |                           |                           |                  |
| London Cards No 2 PLC 3.42% FRN 28/03/2034<br>Income Cont Student Lns. 6.779% FRN 24/07/2058         | GB<br>GB | GBP<br>GBP | 115,050<br>112,075     | 144,369<br>140,319          | 0.02<br>0.02         |   |            | Underhing                 | Unroaliood                | 0/ Not           |
| Sound Eur CLO IV Fdg DAC 6.806% FRN 15/01/2035   | IE       | EUR        | 123,268                | 133,262                     | 0.02                 |   |            | Underlying<br>exposure    | Unrealised<br>gain/(loss) |                  |
| Trinitas Euro Clo I DAC 6.497% FRN 20/10/2032<br>OAK Hill Eu Cr Ptns VIII DAC 9.574% FRN 18/04/2035  | IE<br>IE | EUR<br>EUR | 123,268<br>123,268     | 132,043<br>127,374          | 0.02<br>0.02         |   | Ссу        |                           | USD                       |                  |
| Gemgarto 2023-1 6.723% FRN 16/12/2073  | GB       | GBP        | 96,971                 | 122,593                     | 0.02                 |   |            |                           |                           |                  |
| Aqueduct Euro Clo 7-2022 9.790% FRN 15/03/2036<br>Tower Bridge Fd 2024-2 PLC 6.81% FRN 20/05/2066    | IE<br>GB | EUR<br>GBP | 110,941<br>94,505      | 120,033<br>118,259          | 0.02<br>0.02         | Credit Default Swaps  |            |                           |                           |                  |
| Cumulus CLO 2023-1 DAC 11.729% FRN 25/04/2033  | IE       | EUR        | 107,654                | 116,749                     | 0.02                 | Sold protection on CDX NA HY S39 5 Year 20/12/2027  | USD        | 5,926,576                 | 372,673                   | 0.05             |
| Neu. Ber. LA Eur CLO5 DAC 9.247% FRN 20/01/2037<br>Sage AR Funding No 1 7.375% FRN 17/11/2030        | IE<br>GB | EUR<br>GBP | 106,832<br>93,273      | 115,572<br>114,440          | 0.02<br>0.02         | Sold protection on iTraxx Xover S36 20/12/2026<br>Sold protection on CMA CGM 7.5% 20/12/2025        | EUR<br>EUR | 3,520,104<br>2,352,070    | 274,418<br>165,403        | 0.04<br>0.02     |
| CVC Cordatus Ln XVIII DAC 9.985% FRN 29/07/2034  | IE       | EUR        | 107,161                | 114,361                     | 0.02                 | Sold protection on Zf Europe Finance 2.5% 20/12/2028  | EUR        | 333,450                   | 42,943                    | 0.01             |
| Elstree Funding No 4 7.960% FRN 21/10/2055<br>Citizen Irish Auto 2023 DAC 5.277% FRN 15/12/2032      | GB<br>IE | GBP<br>EUR | 90,396<br>98,614       | 113,834<br>106,249          | 0.02<br>0.01         | Sold protection on Deutsche Bank 4% 20/06/2024<br>Sold protection on Ardagh Packag 5.25% 20/06/2026 | EUR<br>EUR | 1,280,038<br>428,813      | 1,039<br>(151,760)        | 0.00 (0.02)      |
| Tower Bridge Fundg. 2023-2 9.530% FRN 20/03/2065   | GB       | GBP        | 82,179                 | 104,237                     | 0.01                 | Sold protection on Ardagn rackag 5.25% 25/ 50/ 2020   | LOK        | 420,010_                  | 704,716                   | 0.09             |
| Harvest CLO XXIII DAC 5.947% FRN 20/10/2032<br>Sage AR Funding No 1 8.225% FRN 17/11/2030            | IE<br>GB | EUR<br>GBP | 100,176<br>82,179      | 101,651<br>99,821           | 0.01<br>0.01         |   |            | _                         |                           |                  |
| FCT Autonoria DE 2023 9.315% FRN 26/01/2043  | FR       | EUR        | 89,248                 | 95,778                      | 0.01                 |   |            | Underlying                | Unrealised                | % Net            |
| Pierpont Btl 2023-1 9.031% FRN 21/09/2054<br>Fort. Cons ABS 2024-1 DAC 7.655% FRN 18/02/2034         | GB<br>IE | GBP<br>EUR | 73,961<br>82,179       | 94,286<br>90,071            | 0.01<br>0.01         |   |            | exposure USD              | gain/(loss)               | Assets           |
| FCT Autonoria DE 2023 9.065% 30/09/2041  | ES       | EUR        | 80,556                 | 89,367                      | 0.01                 |   |            |                           | USD                       |                  |
| Tikehau CLO VII 8.490% FRN 20/10/2035<br>Red & Black Germany 10 UG 6.979% FRN 15/09/2032             | IE<br>E  | EUR<br>EUR | 82,179<br>82,179       | 88,456<br>88,239            | 0.01<br>0.01         | Forward Foreign Exchange Contracts  |            |                           |                           |                  |
| Penta CLO 12 8.977% FRN 20/10/2035   | IE       | EUR        | 82,179                 | 87,804                      | 0.01                 |   |            |                           |                           |                  |
| Penta CLO 12 10.537% FRN 20/10/2035<br>CVC Cordatus Fd XXIV DAC 10.391% FRN 23/10/2034               | IE       | EUR<br>EUR | 82,179<br>82,179       | 87,804<br>87,800            | 0.01<br>0.01         | Bought USD Sold EUR at 1.08106600 16/05/2024<br>Bought USD Sold EUR at 1.08166300 16/05/2024        |            | 146,098,670<br>65,670,952 | 1,640,022<br>773,858      | 0.22<br>0.10     |
| Jubilee CLO 2020 XXIV DAC 10.273% FRN 16/01/2034   |          | EUR        | 82,179                 | 86,942                      | 0.01                 | Bought USD Sold GBP at 1.26690510 16/05/2024  |            | 42,877,152                | 529,724                   | 0.07             |
| Penta CLO 12 DAC 10.23% FRN 09/05/2037   | IE<br>CD | EUR<br>GBP | 82,179                 | 86,926<br>83,920            | 0.01<br>0.01         | Bought USD Sold EUR at 1.08878700 16/05/2024<br>Bought USD Sold GBP at 1.26292490 16/05/2024        |            | 19,986,811<br>22,726,901  | 368,709<br>208,496        | 0.05<br>0.03     |
| Tower Bridge Funding 2023-1 9.533% FRN 20/10/2064 FIMBS No 6 Dac 6.326% FRN 24/09/2063               | IE .     | EUR        | 65,743<br>65,743       | 71,020                      | 0.01                 | Bought USD Sold EUR at 1.08873900 16/05/2024  |            | 9,480,412                 | 174,466                   | 0.02             |
| Last Mile LP Euro Fin DAC 5.315% FRN 17/08/2033  | IE       | EUR        | 67,939                 | 70,982                      | 0.01                 | Bought USD Sold GBP at 1.27207900 16/05/2024<br>Bought USD Sold EUR at 1.07999000 16/05/2024        |            | 7,729,149<br>9,590,741    | 127,444<br>98,007         | 0.02<br>0.01     |
| Mortimer BTL 2021-1 7.081% FRN 23/06/2053<br>Red & Black Auto Italy Srl 5.630% FRN 28/07/2034        | GB<br>IT | GBP<br>EUR | 55,881<br>57,525       | 68,848<br>61,929            | 0.01<br>0.01         | Bought USD Sold EUR at 1.09413520 16/05/2024  |            | 4,160,070                 | 97,555                    | 0.01             |
| RevoCar 2024-1 UG 6.149% FRN 21/02/2037  | DE       | EUR        | 57,525                 | 61,599                      | 0.01                 | Bought USD Sold EUR at 1.08879250 16/05/2024<br>Bought USD Sold EUR at 1.09710500 16/05/2024        |            | 5,083,770<br>2,091,667    | 93,810<br>54,861          | 0.01<br>0.01     |
| Atlas Funding 2023-1 9.009% FRN 20/01/2061<br>Elstree Funding No 3 9.710% FRN 23/04/2055             | GB<br>GB | GBP<br>GBP | 44,376<br>43,637       | 57,152<br>55,344            | 0.01<br>0.01         | Bought USD Sold EUR at 1.08873340 16/05/2024  |            | 2,386,567                 | 43,907                    | 0.01             |
| Satus 2024-1 PLC 8.50% FRN 17/01/2031  | GB       | GBP        | 41,089                 | 51,417                      | 0.01                 | Bought USD Sold EUR at 1.08422370 16/05/2024<br>Bought USD Sold EUR at 1.08629700 16/05/2024        |            | 2,403,672<br>2,015,034    | 34,082<br>32,479          | 0.00             |
| Sage AR Funding No 1 6.475% FRN 17/11/2030<br>Pony SA Co. German 2023-1 6.979% FRN 14/11/2032        | GB<br>LU | GBP<br>EUR | 41,089<br>41,089       | 51,002<br>44,288            | 0.01<br>0.01         | Bought USD Sold EUR at 1.08827780 16/05/2024  |            | 3,311,635                 | 29,957                    | 0.00             |
| Pony SA Co. German 2023-1 6.029% FRN 14/11/2032  | LU       | EUR        | 41,089                 | 44,230                      | 0.01                 | Bought USD Sold GBP at 1.26681750 16/05/2024<br>Bought USD Sold EUR at 1.08189500 16/05/2024        |            | 2,107,294<br>2,094,404    | 25,887<br>25,135          | 0.00             |
| Dilosk Rmbs No 8 Sts DAC 5.821% FRN 20/05/2062<br>Autonoria Spain 2023 FT 5.815% FRN 30/09/2041      | IE<br>ES | EUR<br>EUR | 41,089<br>40,278       | 43,976<br>43,197            | 0.01<br>0.01         | Bought USD Sold EUR at 1.09172020 16/05/2024  |            | 945,595                   | 20,038                    |                  |
| E-Carat 12 5.581% FRN 18/08/2029   | GB       | GBP        | 33,817                 | 42,317                      | 0.01                 | Bought USD Sold EUR at 1.08589060 16/05/2024  |            | 1,206,284                 | 18,985                    | 0.00             |
| Hops Hill No2 8.060% FRN 27/11/2054<br>Citizen Irish Auto 2023 DAC 6.277% FRN 15/12/2032             | GB<br>IE | GBP<br>EUR | 32,871<br>34,515       | 41,815<br>37,362            | 0.01<br>0.00         | Bought USD Sold GBP at 1.27314170 16/05/2024<br>Bought USD Sold EUR at 1.08286030 16/05/2024        |            | 927,498<br>1,231,600      | 16,081<br>15,892          | 0.00             |
| Dilosk Rmbs No 8 Sts DAC 6.821% FRN 20/05/2062   | IE       | EUR        | 31,721                 | 34,223                      | 0.00                 | Bought USD Sold EUR at 1.07094090 16/05/2024  |            | 8,531,565                 | 14,968                    | 0.00             |
| Fin. Ireland Auto NO 1 DAC 6.154% FRN 12/09/2033<br>Red & Black Auto Italy Srl 6.630% FRN 28/07/2034 | IE<br>IT | EUR<br>EUR | 28,763<br>24,654       | 31,003<br>26,572            | 0.00                 | Bought USD Sold EUR at 1.07695000 16/05/2024<br>Bought USD Sold EUR at 1.07306400 16/05/2024        |            | 1,653,081<br>2,965,419    | 12,192<br>11,092          | 0.00             |
| Hops Hill No2 9.110% FRN 27/11/2054  | GB       | GBP        | 16,436                 | 20,964                      | 0.00                 | Bought EUR Sold USD at 0.93890313 16/05/2024  |            | 2,293,808                 | 8,599                     | 0.00             |
| Bumper UK 2021-1 Finance 5.710% FRN 20/12/2030   | GB       | GBP        | 3,856_                 | 4,827<br><b>175,477,793</b> | 0.00<br><b>23.23</b> | Bought GBP Sold EUR at 0.85741500 28/05/2024<br>Bought GBP Sold EUR at 0.85730350 28/05/2024        |            | 1,049,960<br>256,456      | 3,420<br>802              | 0.00             |
|  |          |            | -                      | 1/5,4//,/75                 | 23.23                | Bought EUR Sold GBP at 1.16998817 28/05/2024  |            | 9,441,586                 | (864)                     |                  |
| Real Estate  |          |            |                        |                             |                      | Bought EUR Sold GBP at 1.16460803 28/05/2024<br>Bought USD Sold EUR at 1.06832060 16/05/2024        |            | 263,628<br>4,519,971      | (1,236)<br>(3,148)        | (0.00)<br>(0.00) |
| VICI Properties 3.50% 15/02/2025 144A<br>VICI Properties 4.625% 15/06/2025 144A                      | US<br>US | USD<br>USD | 4,926,226<br>4,812,943 | 4,835,962<br>4,740,210      | 0.64<br>0.63         | Bought EUR Sold GBP at 1.16166550 28/05/2024  |            | 490,577                   | (3,534)                   | (0.00)           |
| Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S  | GB       | GBP        | 2,650,959              | 3,104,417                   | 0.41                 | Bought USD Sold EUR at 1.06602530 16/05/2024<br>Bought GBP Sold USD at 0.79671714 16/05/2024        |            | 1,765,293<br>1,770,518    | (5,020)<br>(5,228)        | (0.00)<br>(0.00) |
| Heimstaden Bostad 1.125% 21/01/2026 EMTN<br>Uniti Group Finance 10.50% 15/02/2028 144A               | SE<br>US | EUR<br>USD | 3,171,294              | 3,083,491<br>2,785,980      | 0.41<br>0.37         | Bought USD Sold EUR at 1.06621200 16/05/2024  |            | 2,209,353                 | (5,897)                   | (0.00)           |
| CTP 4.75% 05/02/2030 EMTN  | NL       | EUR        | 2,684,240<br>2,366,150 | 2,540,653                   | 0.34                 | Bought EUR Sold USD at 0.93050903 16/05/2024<br>Bought GBP Sold USD at 0.79368122 16/05/2024        |            | 2,432,805<br>2,555,460    | (12,712)<br>(17,255)      |                  |
| Fastighets 1.25% 28/01/2028 EMTN   | SE<br>LU | EUR<br>EUR | 2,451,273<br>1,312,039 | 2,238,341<br>1,283,874      | 0.30<br>0.17         | Bought EUR Sold USD at 0.91364167 16/05/2024  |            | 1,169,158                 | (27,192)                  | (0.00)           |
| CPI Property Group 2.75% 12/05/2026 EMTN<br>Metrocentre Finance 8.750% 05/12/2024                    | GB       | GBP        | 1,655,116              | 1,108,054                   | 0.17                 | Bought EUR Sold USD at 0.91159448 16/05/2024<br>Bought EUR Sold USD at 0.92227704 16/05/2024        |            | 1,393,643<br>2,786,230    | (35,463)<br>(39,079)      | (0.00)<br>(0.01) |
| Globalworth Real Estate 6.25% 31/03/2029 EMTN  | GB       | EUR        | 887,066                | 895,658                     | 0.12                 | Bought EUR Sold USD at 0.91782325 16/05/2024  |            | 3,381,318                 | (63,525)                  | (0.01)           |
| Citycon Treasur 6.50% 08/03/2029 EMTN<br>CPI Property Group 1.625% 23/04/2027 EMTN                   | NL<br>LU | EUR<br>EUR | 801,304<br>934,428     | 861,500<br>842,900          | 0.11<br>0.11         | Bought EUR Sold USD at 0.92066314 16/05/2024  |            | 4,828,663_                | (76,056)                  | (0.01)           |
| Stark Fin. 2023-1 DAC 8.324% FRN 17/08/2033  | IE       | GBP        | 203,228                | 255,302                     | 0.03                 |   |            | -                         | 4,184,259                 | 0.55             |
|  |          |            | -                      | 28,576,342                  | 3.78                 | A-ACC Shares (EUR) (EUR/USD hedged)   |            |                           |                           |                  |
| Government   |          |            |                        |                             |                      | Bought USD Sold EUR at 1.07226650 07/05/2024<br>Bought USD Sold EUR at 1.06477000 07/05/2024        |            | 219,745,357<br>4,038,290  | 739,549<br>(14,737)       | 0.10 (0.00)      |
| US Treasury 4.50% 15/04/2027   | US       | USD        | 2,950,488              | 2,922,596                   | 0.39                 | Bought EUR Sold USD at 0.93130707 11/06/2024  |            | 220,791,946               | (722,821)                 |                  |
|  |          |            | -                      | 2,922,596                   | 0.39                 | Bought EUR Sold USD at 0.92169348 07/05/2024  |            | 227,194,730_              | (3,411,082)               | (0.45)           |
| Communication Services   |          |            |                        |                             |                      |   |            | -                         | (3,409,091)               | (0.45)           |
| Iliad 5.375% 14/06/2027  | FR       | EUR        | 3,200,095              | 3,489,737                   | 0.46                 | A-MCDIST (G) Shares (EUR) (EUR/USD hedged   | )          |                           |                           |                  |
| lliad Holdco 6.50% 15/10/2026 144A<br>Netflix 3.625% 15/06/2025 144A                                 | FR<br>US | USD<br>USD | 2,653,519<br>1,974,459 | 2,643,009<br>1,932,356      | 0.35<br>0.26         | Bought USD Sold EUR at 1.07320700 07/05/2024  |            | 48,838                    | 207                       | 0.00             |
| Telefonica Europe 7.125% VRN (Perpetual)   | NL       | EUR        | 1,472,044              | 1,707,477                   | 0.23                 | Bought USD Sold EUR at 1.06477500 07/05/2024<br>Bought EUR Sold USD at 0.93049223 11/06/2024        |            | 855<br>49,114             | (3)<br>(204)              | (0.00)<br>(0.00) |
| Koninklijke KPN 6.00% VRN (Perpetual)<br>Frontier Communications 5.875% 15/10/2027 144A              | NL<br>US | EUR<br>USD | 982,429<br>822,424     | 1,099,829<br>788,990        | 0.15<br>0.10         | Bought EUR Sold USD at 0.92166922 07/05/2024  |            | 50,452_                   | (759)                     | (0.00)           |
| 110/10/2021 144A   | 03       | UJU        | 022,424_               | 11,661,398                  | 1.54                 |   |            | -                         | (759)                     | (0.00)           |
| Hallan d   |          |            | -                      |                             |                      | A-MCDIST (G) Shares (GBP) (GBP/USD hedged   | 1)         |                           |                           |                  |
| Unlisted   |          |            |                        |                             |                      | Bought USD Sold GBP at 1.25540000 07/05/2024  | ,          | 51,932                    | 167                       | 0.00             |
| Energy   |          |            |                        |                             |                      | Bought GBP Sold USD at 0.79641548 11/06/2024<br>Bought GBP Sold USD at 0.79133717 07/05/2024        |            | 52,108<br>52,443          | (166)<br>(510)            | (0.00)<br>(0.00) |
| Mesquite Energy 7.25% 15/02/2023 (Defaulted)*  | US       | USD        | 448,013_               | 45                          | 0.00                 |   |            | 32,443_                   | (509)                     |                  |
|  |          |            | =                      | 45                          | 0.00                 | A MCDIST (G) Shares (SGD) (SCD (USD be described)   | 1/         | =                         |                           |                  |
|  |          |            |                        |                             |                      | A-MCDIST (G) Shares (SGD) (SGD/USD hedged<br>Bought USD Sold SGD at 0.73437621 07/05/2024           | 4)         | 48,410                    | 59                        | 0.00             |
|  |          |            |                        |                             |                      | nn  |            | .5, .10                   | 3,                        | 2.00             |

# Global Short Duration Income Fund 8 -continued

|  | Underlying<br>exposure USD   | Unrealised % Net<br>gain/(loss) Assets<br>USD  |
|--|--|--|
| Bought USD Sold SGD at 0.73631000 07/05/2024<br>Bought SGD Sold USD at 1.35945212 11/06/2024<br>Bought SGD Sold USD at 1.34530805 07/05/2024   | 733<br>48,549<br>49,803  | 3 0.00<br>(58) (0.00)<br>(660) (0.00)<br>(656) (0.00)  |
| A-QINCOME (G) Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320660 07/05/2024 Bought USD Sold EUR at 1.06381131 07/05/2024 Bought EUR Sold USD at 0.93049240 11/06/2024 Bought EUR Sold USD at 0.92178812 07/05/2024  | 24,670,245<br>386,431<br>24,809,445<br>25,435,997  | 104,729 0.01<br>(1,757) (0.00)<br>(102,851) (0.01)<br>(379,321) (0.05)<br>(379,200) (0.05)   |
| B1-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320700 07/05/2024 Bought EUR Sold USD at 0.93883927 07/05/2024 Bought EUR Sold USD at 0.94035482 07/05/2024 Bought EUR Sold USD at 0.94035482 07/05/2024 Bought EUR Sold USD at 0.93183962 07/05/2024 Bought EUR Sold USD at 0.92245142 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92166927 07/05/2024  | 158,697<br>79,673<br>7,869<br>14,917<br>5,746<br>159,593<br>51,103                                       | 674 0.00<br>264 0.00<br>39 0.00<br>(62) (0.00)<br>(82) (0.00)<br>(662) (0.00)<br>(769) (0.00)<br>(598) (0.00)  |
| B1-MINCOME Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320696 07/05/2024 Bought EUR Sold USD at 0.93294120 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92166927 07/05/2024   | 66,044<br>15,757<br>66,416<br>51,103   | 280 0.00<br>(47) (0.00)<br>(275) (0.00)<br>(769) (0.00)<br>(811) (0.00)  |
| E-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07232660 07/05/2024 Bought EUR Sold USD at 0.933614990 07/05/2024 Bought EUR Sold USD at 0.93308040 07/05/2024 Bought EUR Sold USD at 0.93308040 07/05/2024 Bought EUR Sold USD at 0.92956474 07/05/2024 Bought EUR Sold USD at 0.929560979 07/05/2024 Bought EUR Sold USD at 0.93125607 11/06/2024 Bought EUR Sold USD at 0.93125607 17/05/2024  | 89,346,682<br>1,412,060<br>1,541,882<br>1,352,246<br>1,691,185<br>89,777,133<br>84,650,288               | 305,719 0.04<br>615 0.00<br>(4,387) (0.00)<br>(8,928) (0.00)<br>(16,686) (0.00)<br>(298,809) (0.04)<br>(1,271,593) (0.17)<br>(1,294,069) (0.17)          |
| E-CINCOME (G) Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07232660 07/05/2024 Bought EUR Sold USD at 0.935641499 07/05/2024 Bought EUR Sold USD at 0.93558419 07/05/2024 Bought EUR Sold USD at 0.93568419 17/05/2024 Bought EUR Sold USD at 0.920550997 07/05/2024 Bought EUR Sold USD at 0.921650997 07/05/2024 Bought EUR Sold USD at 0.92163181 07/05/2024 Bought EUR Sold USD at 0.92163181 07/05/2024 Bought EUR Sold USD at 0.9216312507 11/06/2024 Bought EUR Sold USD at 0.92178812 07/05/2024 | 33,049,151<br>702,452<br>798,218<br>589,191<br>475,440<br>568,774<br>726,476<br>33,208,374<br>30,251,854 | 113,085 0.01<br>306 0.00<br>(135) (0.00)<br>(2,590) (0.00)<br>(4,691) (0.00)<br>(8,577) (0.00)<br>(9,826) (0.00)<br>(110,529) (0.01)<br>(451,139) (0.06) |
| W-QINCOME Shares (GBP) (GBP/USD hedged) Bought USD Sold GBP at 1.25540000 07/05/2024 Bought GBP Sold USD at 0.79641549 11/06/2024 Bought GBP Sold USD at 0.79133720 07/05/2024 Bought GBP Sold USD at 0.79136839 07/05/2024  | 89,864,857<br>90,169,517<br>30,929,672<br>59,816,137   | 288,430 0.04<br>(287,844) (0.04)<br>(301,058) (0.04)<br>(579,894) (0.08)<br>(880,366) (0.12)   |
| X-QDIST (G) Shares (AUD) (AUD/USD hedged) Bought USD Sold AUD at 0.65329720 07/05/2024 Bought AUD Sold USD at 1.52910412 11/06/2024 Bought AUD Sold USD at 1.52991027 07/05/2024   | 792,691<br>798,703<br>798,282  | 5,181 0.00<br>(5,152) (0.00)<br>(5,591) (0.00)<br><b>(5,562) (0.00)</b>  |
| Y-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07232660 07/05/2024 Bought EUR Sold USD at 0.93125607 11/06/2024 Bought EUR Sold USD at 0.92183061 07/05/2024   | 7,315,366<br>7,350,610<br>7,425,768  | 25,031 0.00 (24,465) (0.00) (110,402) (0.01) (109,836) (0.01)  |
| Y-MCDIST (G) Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320696 07/05/2024 Bought USD Sold EUR at 1.06477143 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92166917 07/05/2024   | 49,159<br>748<br>49,436<br>50,669  | 209 0.00<br>(3) (0.00)<br>(205) (0.00)<br>(762) (0.00)<br>(761) (0.00)   |
| Y-MCDIST (G) Shares (GBP) (GBP/USD hedged) Bought USD Sold GBP at 1.25540000 07/05/2024 Bought GBP Sold USD at 0.80409715 07/05/2024 Bought GBP Sold USD at 0.79641546 11/06/2024 Bought GBP Sold USD at 0.79133714 07/05/2024   | 68,701<br>16,540<br>68,934<br>52,569   | 221 0.00<br>103 0.00<br>(220) (0.00)<br>(512) (0.00)<br>(408) (0.00)   |
| Y-MCDIST (G) Shares (SGD) (SGD/USD hedged) Bought USD Sold SGD at 0.73437613 07/05/2024 Bought USD Sold SGD at 0.73477000 07/05/2024 Bought SGD Sold USD at 1.35945206 11/06/2024 Bought SGD Sold USD at 1.34530791 07/05/2024   | 48,556<br>733<br>48,696<br>49,951_   | 59 0.00<br>1 0.00<br>(58) (0.00)<br>(662) (0.00)<br>(660) (0.00)   |

|  |     | Underlying  | Unrealised         |        |
|--|-----|-------------|--------------------|--------|
|  | Ссу | exposure    | gain/(loss)<br>USD | Assets |
| Futures  |     |             |                    |        |
| US 2 Year Bond Future 28/06/2024                     | USD | (1,557,466) | 14,200             | 0.00   |
| Long Gilt Bond Future 26/06/2024                     | GBP | (61,301)    | 1,962              | 0.00   |
| Euro-Schatz Bond Future 06/06/2024                   | EUR | 1,547,265   | (9,498)            | (0.00) |
| Euro-Bobl Bond Future 06/06/2024                     | EUR | 1,266,796   | (17,198)           | (0.00) |
| US 5 Year Bond Future 28/06/2024                     | USD | 60,884,181_ | (1,190,937)        | (0.16) |
|  |     | _           | (1,201,471)        | (0.16) |
|  |     | Underlying  | Unrealised         |        |
|  | Ссу | exposure    | gain/(loss)<br>USD | Assets |
| Overnight Index Swaps                                |     |             |                    |        |
| Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027  | USD | 30,496,905  | 2,548,101          | 0.34   |
| Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027 | USD | 12,832,381  | 738,796            | 0.10   |
| Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027  | USD | 20,807,018  | 276,747            | 0.04   |
| Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027  | USD | 3,312,098   | 274,855            | 0.04   |
|  |     | _           | 3,838,499          | 0.51   |
| Other Assets and Liabilities                         |     |             | 676,736            | 0.09   |
| Net Assets   |     | _           | 755,304,672        | 100.00 |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| USA                       | US                 | 28.66        |
| UK                        | GB                 | 17.11        |
| Ireland                   | IE                 | 14.18        |
| France                    | FR                 | 6.61         |
| Netherlands               | NL                 | 4.49         |
| Luxembourg                | LU                 | 3.51         |
| Italy                     | IT                 | 3.18         |
| Spain                     | ES                 | 2.97         |
| Germany                   | DE                 | 2.02         |
| Japan                     | JP                 | 1.92         |
| Supranational             | SU                 | 1.33         |
| Korea                     | KR                 | 1.27         |
| Norway                    | NO                 | 1.21         |
| Mexico                    | MX                 | 1.20         |
| Sweden                    | SE                 | 1.13         |
| Iceland                   | IS                 | 0.99         |
| Cayman Islands            | KY                 | 0.96         |
| Czech Republic            | CZ                 | 0.82         |
| Turkey                    | TR                 | 0.62         |
| Denmark                   | DK                 | 0.59         |
| Belgium                   | BE                 | 0.59         |
| Finland                   | FI                 | 0.57         |
| Canada                    | CA                 | 0.55         |
| Singapore                 | SG                 | 0.52         |
| Greece                    | GR                 | 0.51         |
| Romania                   | RO                 | 0.39         |
| Virgin Islands (British)  | VG                 | 0.39         |
| Austria                   | AT                 | 0.36         |
| Australia                 | AU                 | 0.33         |
| Switzerland               | CH                 | 0.26         |
| United Arab Emirates      | AE                 | 0.23         |
| Israel                    | IL                 | 0.19         |
| Cyprus                    | CY                 | 0.13         |
| Cash and other net assets |                    | 0.22         |

### Structured Credit Income Fund 4,8

#### Schedule of Investments as at 30 April 2024

|   | Coun      | try<br>Ccy | Shares or<br>Nominal   | Market Value<br>EUR A  | % Net<br>Assets |  | Countr<br>Code |            | Shares or<br>Nominal  | Market Value<br>EUR |   |
|---|-----------|------------|------------------------|------------------------|-----------------|--|----------------|------------|-----------------------|---------------------|---|
| ecurities Admitted to or Dealt on Other   | Regu      | lated Ma   | ırkets                 |                        |                 | Sound Pt CLO IV Fdg DAC 10.706% FRN 15/01/2035<br>FIMBS No 6 Dac 5.326% FRN 24/09/2063               | IE<br>IE       | EUR<br>EUR | 281,670<br>269,811    | 281,872<br>271,884  |   |
| onsumer Discretionary   |           |            |                        |                        |                 | Fair Oaks Loan Fdg IV DAC 6.256% FRN 15/01/2035  | IE             | EUR        | 267,587               | 266,928             |   |
| nondstown Park CLO 8.067% FRN 21/07/2035  | IE        | EUR        | 296,495                | 296,950                | 0.48            | Cars All. Auto Lns V 2024-1 4.737% FRN 18/01/2036<br>Fortuna Cons. Loan 2023-1 4.655% FRN 18/09/2032 | DE<br>IE       | EUR<br>EUR | 266,846<br>263,908    | 266,059<br>264,578  |   |
| , ,   |           |            |                        | 296,950                | 0.48            | Providus CLO V DAC 5.951% FRN 15/02/2035   | IE             | EUR        | 266,846               | 261,825             |   |
|   |           |            | =                      | -                      |                 | Avoca Static CLO   DAC 8.656% FRN 15/10/2030   | IE             | EUR        | 259,433               | 260,531             |   |
| ancials   |           |            |                        |                        |                 | Harvest CLO VIII DAC 8.456% FRN 15/01/2031   | IE             | EUR        | 259,433               | 258,137             |   |
| est CLO XXIII DAC 4.847% FRN 20/10/2032   | IE        | EUR        | 1,778,970              | 1,772,792              | 2.85            | Twin Bridges 2021-2 6.129% FRN 12/09/2055  | GB             | GBP        | 218,072               | 254,169             |   |
| ris 2024-1 6.241% FRN 26/02/2061  | GB        | GBP        | 1,334,228              | 1,568,777              | 2.52            | Hops Hill No 3 7.709% FRN 21/12/2055<br>London Cards No 2 PLC 3.42% FRN 28/03/2034                   | GB<br>GB       | GBP<br>GBP | 211,080<br>207,547    | 251,179<br>243,752  |   |
| rego CLO XII DAC 5.578% FRN 25/01/2038<br>nau CLO 4.754% FRN 04/08/2034                         | IE<br>IE  | EUR<br>EUR | 1,482,475<br>1,482,475 | 1,493,981<br>1,473,492 | 2.40<br>2.37    | Income Cont Student Lns. 6.779% FRN 24/07/2058   | GB             | GBP        | 202,180               | 236,915             |   |
| ee Funding No 4 6.330% FRN 21/10/2055   | GB        | GBP        | 985,418                | 1,160,948              | 1.87            | Sound Eur CLO IV Fdg DAC 6.806% FRN 15/01/2035   | IE             | EUR        | 222,371               | 225,000             |   |
| ways 2021 7.630% FRN 18/12/2031   | GB        | GBP        | 963,609                | 1,104,058              | 1.78            | Trinitas Euro Clo I DAC 6.497% FRN 20/10/2032  | IE             | EUR        | 222,371               | 222,941             |   |
| day Fund. MI 2023-1 10.109% FRN 15/11/2031  | GB        | GBP        | 889,485                | 1,077,182              | 1.73            | OAK Hill Eu Cr Ptns VIII DAC 9.574% FRN 18/04/2035<br>Gemgarto 2023-1 6.723% FRN 16/12/2073          | IE<br>GB       | EUR<br>GBP | 222,371<br>174,932    | 215,058<br>206,986  |   |
| Clo XVII DAC 5.704% FRN 18/10/2036  | IE        | EUR        | 1,037,733              | 1,044,401              | 1.68            | Aqueduct Euro Clo 7-2022 9.790% FRN 15/03/2036   | IE             | EUR        | 200,134               | 202,663             |   |
| ison Park EU Fd XX DAC 6.778% FRN 15/04/2038<br>Oaks Loan Fdg I DAC 6.306% FRN 15/04/2034       | IE        | EUR<br>EUR | 933,959<br>926,547     | 937,226<br>924,582     | 1.51<br>1.49    | Tower Bridge Fd 2024-2 PLC 6.81% FRN 20/05/2066  | GB             | GBP        | 170,485               | 199,669             |   |
| Clo XVII DAC 9.204% FRN 18/10/2036  | ΙĒ        | EUR        | 852,423                | 872,825                | 1.40            | Cumulus CLO 2023-1 DAC 11.729% FRN 25/04/2033  | IE             | EUR        | 194,204               | 197,118             |   |
| as Euro CLO IV 8.151% FRN 15/05/2038  | IE        | EUR        | 785,712                | 788,023                | 1.27            | Neu. Ber. LA Eur CLO5 DAC 9.247% FRN 20/01/2037  | IE             | EUR        | 192,722               | 195,131             |   |
| Cap CLO 2023-1 DAC 9.3232% FRN 25/10/2037   | ΙE        | EUR        | 741,238                | 758,837                | 1.22            | Sage AR Funding No 1 7.375% FRN 17/11/2030<br>CVC Cordatus Ln XVIII DAC 9.985% FRN 29/07/2034        | GB<br>IE       | GBP<br>EUR | 168,261<br>193,315    | 193,219<br>193,087  |   |
| Cordatus Loan Fund 8.748% FRN 20/05/2036  | IE<br>CB  | EUR        | 741,238                | 750,064                | 1.21            | Elstree Funding No 4 7.960% FRN 21/10/2055   | GB             | GBP        | 163,072               | 192,196             |   |
| : 2024-1 6.10% FRN 17/01/2031<br>er Eu CLO 2021-2 DAC 5.976% FRN 15/04/2035                     | GB<br>IE  | GBP<br>EUR | 630,052<br>733,825     | 737,906<br>725,846     | 1.19<br>1.17    | Citizen Irish Auto 2023 DAC 5.277% FRN 15/12/2032  | IE             | EUR        | 177,897               | 179,390             |   |
| a CLO XXVIII 8.906% FRN 15/04/2037  | ΙE        | EUR        | 711,588                | 720,756                | 1.16            | Tower Bridge Fundg. 2023-2 9.530% FRN 20/03/2065   | GB             | GBP        | 148,248               | 175,993             | 5 |
| day Par. Mast Issuer 10.859% FRN 15/07/2031   | GB        | GBP        | 592,990                | 720,118                | 1.16            | Harvest CLO XXIII DAC 5.947% FRN 20/10/2032  | IE<br>CP       | EUR        | 180,714               | 171,628             |   |
| iau CLO IX 8.197% FRN 20/04/2036  | IE        | EUR        | 681,939                | 686,300                | 1.10            | Sage AR Funding No 1 8.225% FRN 17/11/2030<br>FCT Autonoria DE 2023 9.315% FRN 26/01/2043            | GB<br>FR       | GBP<br>EUR | 148,248<br>161,001    | 168,537<br>161,712  |   |
| idus CLO II 7.356% FRN 15/07/2031<br>「2022-3 12.459% FRN 15/11/2030                             | IE<br>GB  | EUR<br>GBP | 667,114<br>511,454     | 668,013<br>632,150     | 1.07<br>1.02    | Pierpont Btl 2023-1 9.031% FRN 21/09/2054  | GB             | GBP        | 133,423               | 159,192             |   |
| ital Four CLO IV DAC 7.156% FRN 13/04/2035  | IE        | EUR        | 622,640                | 622,739                | 1.02            | Fort. Cons ABS 2024-1 DAC 7.655% FRN 18/02/2034  | IE             | EUR        | 148,248               | 152,075             | 5 |
| educt Euro CLO 1-2017 6.647% FRN 20/07/2030   | IE        | EUR        | 619,526                | 620,532                | 1.00            | FCT Autonoria DE 2023 9.065% 30/09/2041  | ES             | EUR        | 145,321               | 150,887             |   |
| ngs Eu CLO 2023-2 DAC 9.913% FRN 20/01/2038   |           | EUR        | 592,990                | 606,513                | 0.98            | Tikehau CLO VII 8.490% FRN 20/10/2035<br>Red & Black Germany 10 UG 6.979% FRN 15/09/2032             | DE<br>IE       | EUR<br>EUR | 148,248<br>148,248    | 149,349<br>148,982  |   |
| Credit Euro CLO III DAC 8.023% FRN 15/02/2038   |           | EUR        | 592,990                | 596,266                | 0.96            | Penta CLO 12 8.977% FRN 20/10/2035   | IE             | EUR        | 148,248               | 148,248             |   |
| ıd Pt EU CLO X Fdg DAC 5.329% FRN 20/04/2038<br>ıd Point Euro CLO II Fudg 7.197% FRN 26/01/2036 |           | EUR<br>EUR | 592,990<br>592,990     | 593,571<br>592,973     | 0.96<br>0.95    | Penta CLO 12 10.537% FRN 20/10/2035  | IE             | EUR        | 148,248               | 148,248             |   |
| Cordatus Loan Fd DAC 10.219% FRN 15/08/2033   |           | EUR        | 592,990                | 588,282                | 0.95            | CVC Cordatus Fd XXIV DAC 10.391% FRN 23/10/2034  |                | EUR        | 148,248               | 148,240             |   |
| ee Funding No 4 6.960% FRN 21/10/2055   | GB        | GBP        | 495,888                | 583,782                | 0.94            | Jubilee CLO 2020 XXIV DAC 10.273% FRN 16/01/2034   |                | EUR        | 148,248               | 146,792             |   |
| Bridges 2022-1 6.229% FRN 01/12/2055  | GB        | GBP        | 496,629                | 579,222                | 0.93            | Penta CLO 12 DAC 10.23% FRN 09/05/2037<br>Tower Bridge Funding 2023-1 9.533% FRN 20/10/2064          | IE<br>GB       | EUR<br>GBP | 148,248<br>118,598    | 146,765<br>141,690  |   |
| Euro CLO II DAC 6.056% FRN 15/07/2035   | IE<br>CB  | EUR        | 585,578                | 576,362                | 0.93<br>0.91    | FIMBS No 6 Dac 6.326% FRN 24/09/2063   | IE             | EUR        | 118,598               | 119,909             |   |
| AR Funding No 1 7.175% FRN 17/11/2030  Mile Logistics 5.815% FRN 17/08/2033                     | GB<br>IE  | GBP<br>EUR | 484,769<br>577,428     | 568,141<br>561,033     | 0.91            | Last Mile LP Euro Fin DAC 5.315% FRN 17/08/2033  | İĒ             | EUR        | 122,560               | 119,846             |   |
| educt CLO 7-2022 DAC 6.940% FRN 15/03/2036  | ΪĒ        | EUR        | 541,103                | 546,070                | 0.88            | Mortimer BTL 2021-1 7.081% FRN 23/06/2053  | GB             | GBP        | 100,808               | 116,243             | 5 |
| al Harmonic CLO II DAC 7.253% FRN 15/10/2038  |           | EUR        | 529,985                | 529,972                | 0.85            | Red & Black Auto Italy Srl 5.630% FRN 28/07/2034   | IT             | EUR        | 103,773               | 104,561             |   |
| 23-3X D 9.544% FRN 15/05/2033   | IE        | EUR        | 518,866                | 524,846                | 0.84            | RevoCar 2024-1 UG 6.149% FRN 21/02/2037<br>Atlas Funding 2023-1 9.009% FRN 20/01/2061                | DE<br>GB       | EUR<br>GBP | 103,773<br>80,054     | 104,004<br>96,494   |   |
|   | IE<br>IE  | EUR<br>EUR | 518,866<br>504,042     | 518,757<br>516,520     | 0.83<br>0.83    | Elstree Funding No 3 9.710% FRN 23/04/2055   | GB             | GBP        | 78,719                | 93,443              |   |
| vest Clo XXX DAC 9.064% FRN 27/07/2036<br>Hen 103 Euro Clo 2021 7.785% FRN 19/01/2036           | IE        | EUR        | 504,042                | 505,771                | 0.83            | Satus 2024-1 PLC 8.50% FRN 17/01/2031  | GB             | GBP        | 74,124                | 86,812              |   |
| partment VCL 35 4.705% FRN 21/01/2028   | LU        | EUR        | 495,107                | 495,490                | 0.80            | Sage AR Funding No 1 6.475% FRN 17/11/2030   | GB             | GBP        | 74,124                | 86,111              |   |
| a CLO 12 DAC 7.80% FRN 09/05/2037   | IE        | EUR        | 487,734                | 487,734                | 0.78            |  | LU<br>LU       | EUR<br>EUR | 74,124                | 74,776<br>74,677    |   |
| Mt. Fuji Eur CLO IV DAC 10.155% FRN 25/02/2034  |           | EUR        | 484,325                | 482,960                | 0.78            | Pony SA Co. German 2023-1 6.029% FRN 14/11/2032<br>Dilosk Rmbs No 8 Sts DAC 5.821% FRN 20/05/2062    | IE             | EUR        | 74,124<br>74,124      | 74,077              |   |
| me Cont. Student Lns. 6.779% FRN 24/07/2056<br>s AA Leases V 2023-1 5.155% FRN 21/10/2038       | GB<br>FR  | GBP<br>EUR | 410,816<br>474,392     | 481,594<br>478,326     | 0.77<br>0.77    | Autonoria Spain 2023 FT 5.815% FRN 30/09/2041  | ES             | EUR        | 72,661                | 72,934              |   |
| M European CLO I DAC 5.897% FRN 22/07/2034  | IE        | EUR        | 481,804                | 475,066                | 0.76            | E-Carat 12 5.581% FRN 18/08/2029   | GB             | GBP        | 61,006                | 71,448              |   |
| y Park CLO 9.106% FRN 15/04/2036  | IE        | EUR        | 466,980                | 474,057                | 0.76            | Hops Hill No2 8.060% FRN 27/11/2054  | GB             | GBP        | 59,299                | 70,600              |   |
| Cons 2023-1 DAC 9.255% FRN 18/09/2032   | IE        | EUR        | 444,743                | 462,813                | 0.74            | Citizen Irish Auto 2023 DAC 6.277% FRN 15/12/2032<br>Dilosk Rmbs No 8 Sts DAC 6.821% FRN 20/05/2062  | IE<br>IE       | EUR<br>EUR | 62,264<br>57,224      | 63,082<br>57,782    |   |
| s Hill No 3 8.709% FRN 21/12/2055<br>vest CLO XXIII 6.897% FRN 20/10/2032                       | GB<br>IE  | GBP<br>EUR | 387,547                | 462,234<br>453,435     | 0.74<br>0.73    | Fin. Ireland Auto NO 1 DAC 6.154% FRN 12/09/2033   | IE             | EUR        | 51,887                | 52,345              |   |
| gio X EUR CLO DAC 9.470% FRN 20/10/2032   | IE        | EUR        | 464,015<br>444,743     | 450,966                | 0.73            | Red & Black Auto Italy Srl 6.630% FRN 28/07/2034   | İT             | EUR        | 44,474                | 44,865              |   |
| P Euro CLO 2023-8 DAC 9.668% FRN 20/01/2037   | ΙE        | EUR        | 444,743                | 450,866                | 0.73            | Hops Hill No2 9.110% FRN 27/11/2054  | GB             | GBP        | 29,650                | 35,395              |   |
| nal Harmonic CLO I DAC 8.406% FRN 15/07/2036  |           | EUR        | 444,743                | 447,548                | 0.72            | Bumper UK 2021-1 Finance 5.710% FRN 20/12/2030   | GB             | GBP        | 6,956_                | 8,149               | - |
| Euro CLO 2023-1 10.045% FRN 19/04/2036  | IE        | EUR        | 444,743                | 447,367                | 0.72            |  |                |            | _                     | 60,972,031          |   |
| ner Sq. EUR 2023-2 DAC 9.406% FRN 15/01/2033<br>tas Euro CLO III 8.622% FRN 25/01/2037          | IE        | EUR<br>EUR | 444,743<br>444,743     | 447,018<br>445,401     | 0.72<br>0.72    | Real Estate  |                |            |                       |                     |   |
| ca CLO XIII DAC 10.126% FRN 15/04/2034  | ΙĒ        | EUR        | 444,743                | 444,899                | 0.72            | Stark Fin. 2023-1 DAC 8.324% FRN 17/08/2033  | IE             | GBP        | 744 414               | 431,051             | 1 |
| hill Park CLO DAC 7.75% FRN 15/04/2037  | IE        | EUR        | 444,743                | 444,743                | 0.72            | Stark Fill. 2023-1 DAC 6.324% FRIN 17/00/2033  | IL.            | OBF        | 366,616_              |                     |   |
| yle Euro CLO 2024-1 DAC 6.80% FRN 15/07/2037  |           | EUR        | 444,743                | 444,743                | 0.72            |  |                |            | _                     | 431,051             |   |
| GMS CLO 2022-5 DAC 6.88% FRN 25/04/2037   | IE        | EUR        | 444,743                | 444,743                | 0.72            |  |                |            |                       |                     |   |
| ital Four CLO I DAC 6.456% FRN 15/01/2033<br>ital Four CLO II DAC 6.606% FRN 15/01/2034         | IE<br>IE  | EUR<br>EUR | 444,743<br>444,743     | 443,753<br>443,514     | 0.71<br>0.71    | Fractions  |                |            |                       | (1)                 | ) |
| ABS IT S L 2023-1 SRL 7.015% FRN 26/10/2039   | ΪΤ        | EUR        | 429,918                | 435,898                | 0.70            |  |                |            |                       |                     |   |
| gepoint CLO IV 10.447% FRN 20/01/2037   | IE        | EUR        | 415,093                | 428,016                | 0.69            | Total Investments (Cost EUR 60,627,140)  |                |            | _                     | 61,700,031          | i |
| Oaks Loan Fd III DAC 6.056% FRN 15/10/2034  | IE        | EUR        | 425,470                | 420,837                | 0.68            |  |                |            | =                     | ,,                  |   |
| ego CLO X DAC 7.00% FRN 15/05/2038<br>ego CLO 9.731% FRN 15/11/2036                             | IE<br>IE  | EUR<br>EUR | 400,268<br>400,268     | 400,268<br>400,268     | 0.64<br>0.64    |  |                |            |                       |                     |   |
| ngs Euro CLO 2023-1 10.117% FRN 30/04/2036  | IE        | EUR        | 385,444                | 389,839                | 0.63            |  |                |            |                       |                     |   |
| imer BTL 2021-1 6.681% FRN 23/06/2053   | GB        | GBP        | 329,110                | 386,143                | 0.62            |  |                |            | Underlying            | Unrealised          |   |
| ngs Euro CLO 2023-1 7.887% FRN 30/04/2036   | IE        | EUR        | 370,619                | 372,652                | 0.60            |  |                |            | exposure EUR          | gain/(loss)         |   |
| nau CLO VIII 8.698% FRN 25/10/2034  | IE        | EUR        | 370,619                | 372,138<br>371,551     | 0.60            |  |                |            |                       | EUR                 |   |
| ur Clo XI 8.226% FRN 15/01/2036<br>ermany Cmp Cs 2024-1 7.58% FRN 14/01/2038                    | IE<br>LU  | EUR<br>EUR | 370,619<br>370,619     | 371,551<br>371,184     | 0.60<br>0.60    |  |                |            |                       |                     |   |
| . Sq Eu Fd 2024-1 DAC 7.823% FRN 15/08/2033   | IE        | EUR        | 370,619                | 370,568                | 0.60            | Forward Foreign Exchange Contracts   |                |            |                       |                     |   |
| ee CLO 2013-X 7.456% FRN 15/07/2034   | IE        | EUR        | 370,619                | 370,253                | 0.60            |  |                |            |                       |                     |   |
| ey CLO VI 7.032% FRN 10/06/2034   | IE        | EUR        | 370,619                | 369,658                | 0.59            | Bought GBP Sold EUR at 0.85741500 28/05/2024   |                |            | 1,772,749             | 5,774               |   |
| Hill ECP VIII 7.404% FRN 18/04/2035   | IE<br>GP  | EUR        | 365,282                | 366,040<br>354 327     | 0.59            | Bought GBP Sold EUR at 0.85730350 28/05/2024<br>Bought EUR Sold GBP at 1.16998817 28/05/2024         |                |            | 432,999<br>15,941,143 | 1,354<br>(1,459)    |   |
| s Hill No 2 7.460% FRN 27/11/2054<br>ways 2021 7.180% FRN 18/12/2031                            | GB<br>GB  | GBP<br>GBP | 296,495<br>296,495     | 354,327<br>344,485     | 0.57<br>0.55    | Bought EUR Sold GBP at 1.16460803 28/05/2024   |                |            | 445,108               | (1,459)<br>(2,087)  |   |
| ST 24-1X D 7.60% FRN 15/11/2033   | IE        | EUR        | 333,557                | 333,557                | 0.53            | Bought EUR Sold GBP at 1.16166550 28/05/2024   |                |            | 828,289               | (5,967)             |   |
|   |           | EUR        | 330,592                | 330,592                | 0.53            | -  |                |            |                       | (2,385)             | ٠ |
| timer BTL 2022-1 7.631% FRN 23/03/2054  | GB        | GBP        | 281,670                | 329,418                | 0.53            |  |                |            | _                     | , , , , , , ,       | - |
| Euro Funding CLO IV 7.004% FRN 18/08/2035   | IE        | EUR        | 311,320                | 310,165                | 0.50            | O:1  |                |            |                       |                     |   |
| ner EU CLO 2023-1 DAC 10.106% FRN 15/07/2036  |           | EUR        | 296,495                | 304,816                | 0.49            | Other Assets and Liabilities   |                |            |                       | 455,538             | , |
| PE CLO 2023-7 Des. Act. 8.982% FRN 25/04/2036<br>er Bridge Funding 2023-1 6.733% FRN 20/10/2064 | IE<br>LGR | EUR<br>GBP | 296,495<br>255,893     | 303,281<br>302,006     | 0.49<br>0.49    | Not Assats   |                |            | _                     | 60 1E7 104          | , |
| Credit Euro CLO III DAC 10.023% FRN 15/02/2038  |           | EUR        | 296,495                | 300,155                | 0.48            | Net Assets   |                |            | =                     | 62,153,184          | : |
| ee CLO 2019-XXII 7.915% FRN 20/11/2031  | IE        | EUR        | 296,495                | 299,164                | 0.48            |  |                |            |                       |                     |   |
| gepoint CLO IV 8.437% FRN 20/01/2037  | IE        | EUR        | 296,495                | 297,788                | 0.48            |  |                |            |                       |                     |   |
| . Ber. LA Eur CLO3 DAC 10.20% FRN 25/10/2034  | IE        | EUR        | 296,495                | 297,564                | 0.48            |  |                |            |                       |                     |   |

Bridgepoint CLO IV 8.45/% FRN 20/01/2037 IE EUR 296,495 297,758 U.48

Neu. Ber. LA Eur CLO3 DAC 10.20% FRN 25/10/2034 IE EUR 296,495 297,564 0.48

Compartment VCL 40 5.012% FRN 21/08/2029 LU EUR 296,495 297,401 0.48

Trinitas Euro CLO I DAC 7.947% FRN 20/10/2032 IE EUR 296,495 296,751 0.48

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



# Structured Credit Income Fund 4,8 -continued

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| Ireland                   | IE                 | 70.69        |
| UK                        | GB                 | 23.30        |
| Luxembourg                | LU                 | 2.11         |
| France                    | FR                 | 1.03         |
| Italy                     | IT                 | 0.94         |
| Germany                   | DE                 | 0.84         |
| Spain                     | ES                 | 0.36         |
| Cash and other net assets |                    | 0.73         |

# Sustainable Asian Bond Fund 4,8

### Schedule of Investments as at 30 April 2024

|  | Count<br>Code | ry<br>Ccy  | Shares or<br>Nominal | Market Value<br>USD         | % Net<br>Assets     |  | Counti   | Ссу        | Shares or<br>Nominal | Market Value<br>USD       | % Net<br>Assets |
|--|---------------|------------|----------------------|-----------------------------|---------------------|--|----------|------------|----------------------|---------------------------|-----------------|
| Securities Admitted to or Dealt on an Off  | ficial S      | tock Excl  | hange                |                             |                     | Industrials  |          |            |                      |                           |                 |
| Energy   |               |            |                      |                             |                     | LG Energy Solution 5.75% 25/09/2028 Reg S  | KR       | USD        | 200,000_             | 200,198<br><b>200,198</b> |                 |
| Pertamina PR 6.50% 07/11/2048 Reg S  | ID            | USD        | 200,000              |                             | 1.12                |  |          |            | =                    | 100,170                   | 1.10            |
| Pertamina 2.30% 09/02/2031 Reg S   | ID            | USD        | 200,000              | 161,650<br><b>366,288</b>   | 0.89<br><b>2.01</b> | Consumer Discretionary LG Electronics 5.625% 24/04/2027 Reg S  | KR       | USD        | 500,000              | 497,695                   | 2.73            |
| Hailiai  |               |            | -                    |                             |                     | Hyundai Capital 5.125% 05/02/2029 Reg S  | KR       | USD        | 280,000              | 271,953                   | 1.49            |
| Utilities India Green Power Holdings 4.00% 22/02/2027 Reg s                                  | S MU          | USD        | 233,325              | 211,486                     | 1.16                |  |          |            | =                    | 769,648                   | 4.22            |
| Greenko Pow 4.30% 13/12/2028 Reg S   | MU            | USD<br>USD | 180,000              | 160,769                     | 0.88                | Financials   |          |            |                      |                           |                 |
| JSW Hydro Energy 4.125% 18/05/2031 Reg S   | IN            | USD        | 161,000              | 140,628<br><b>512,883</b>   | 0.77<br><b>2.81</b> | Shinhan Bank 5.75% 15/04/2034 Reg S<br>Macquarie Group 6.255% VRN 07/12/2034 Reg S                   | KR<br>AU | USD<br>USD | 500,000<br>400,000   | 485,584<br>406,238        |                 |
| In december  |               |            | -                    | <u>.</u>                    |                     | Bank Of East Asia 6.625% VRN 13/03/2027 EMTN   | HK<br>JP | USD<br>USD | 400,000<br>400,000   | 401,401<br>389,997        | 2.20            |
| Industrials Doosan Enerbility 5.50% 17/07/2026   | KR            | USD        | 263,000              | 262,550                     | 1.44                | Nippon Life Insurance 5.95% VRN 16/04/2054 Reg S<br>UBS Group 5.750% VRN 31/12/2199 (Perpetual) EMTI | N CH     | SGD        | 500,000              | 370,237                   | 2.03            |
| Singapore Airlines 5.25% 21/03/2034 EMTN   | SG            | USD        | 229,000              | 226,570                     | 1.24                | Westpac Banking 5.00% VRN (Perpetual)<br>Shanghai Commercial Bank 6.375% VRN 28/02/2033              | NZ<br>HK | USD        | 300,000<br>262,000   | 279,813<br>262,297        |                 |
| Airport Authority 2.10% VRN (Perpetual)  | HK            | USD        | 200,000              | 187,307<br><b>676,427</b>   | 1.03<br><b>3.71</b> | Shinhan Card 5.50% 12/03/2029  | KR       | USD        | 235,000              | 231,509                   | 1.27            |
|  |               |            | -                    |                             |                     | SMTB 5.65% 14/09/2026 Reg S<br>HSBC Holdings 4.75% VRN (Perpetual) EMTN                              | JP<br>GB | USD<br>EUR | 200,000<br>200,000   | 200,460<br>198,894        |                 |
| Information Technology Network i2i 5.650% VRN (Perpetual) Reg S                              | MU            | USD        | 200,000              | 199,439                     | 1.09                | SMTB 5.20% 07/03/2029 Reg S<br>Bangkok Bank 5.00% VRN (Perpetual) Reg S                              | JP<br>TH | USD<br>USD | 200,000<br>200,000   | 197,800<br>194,531        |                 |
| AAC Techno 2.625% 02/06/2026   | KY            | USD        | 200,000              | 185,401                     | 1.02                | Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)   | JP       | USD        | 200,000              | 192,775                   | 1.06            |
| SK Hynix 2.375% 19/01/2031 Reg S   | KR            | USD        | 200,000              | 160,762<br><b>545,602</b>   | 0.88<br><b>2.99</b> | Zhongan Online 3.125% 16/07/2025<br>Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S                  | CN<br>SG | USD        | 200,000<br>200,000   | 191,551<br>189,369        | 1.05<br>1.04    |
| <b>.</b>   |               |            | -                    |                             |                     | Macquarie Group 1.34% VRN 12/01/2027 Reg S<br>Kasikornbank HK 4.00% VRN (Perpetual) EMTN             | AU<br>TH | USD<br>USD | 200,000<br>200,000   | 185,395<br>183,500        |                 |
| Consumer Discretionary Midea Inv. Development 2.88% 24/02/2027                               | VG            | USD        | 200,000              | 185,494                     | 1.02                | Kasikombalik HK 4.00% VKN (Perpetual) EMIN   | III      | USD        | 200,000_             | 4,561,351                 |                 |
| Melco Resorts Finance 5.375% 04/12/2029 Reg S  | KY            | USD        | 200,000              | 178,313                     | 0.98                | Do al Fatato   |          |            | -                    |                           |                 |
| Meituan 3.05% 28/10/2030 Reg S<br>Alibaba Group 3.15% 09/02/2051                             | KY<br>KY      | USD<br>USD | 200,000<br>200,000   | 169,217<br>125,637          | 0.93<br>0.69        | Real Estate Sun Hung Kai Properties 2.875% 21/01/2030 EMTN   | KY       | USD        | 200,000              | 174,235                   | 0.96            |
| ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,  |               |            |                      | 658,661                     | 3.61                |  |          |            |                      | 174,235                   |                 |
| Financials   |               |            |                      |                             |                     | Government   |          |            | -                    |                           |                 |
| Sumitomo Mitsui Fin. Group 5.716% 14/09/2028   | JP            | USD        | 400,000              |                             | 2.22                | Philippine 5.95% 13/10/2047  | PH       | USD        | 200,000              | 203,666                   | 1.12            |
| SMTB 5.20% 07/03/2027 Reg S<br>Oversea-Chinese Banking 4.602% VRN 15/06/2032                 | JP<br>SG      | USD<br>USD | 400,000<br>325,000   |                             | 2.18<br>1.73        |  |          |            | _                    | 203,666                   | 1.12            |
| Shinhan Bank 4.00% 23/04/2029 Reg S  | KR            | USD        | 300,000              | 275,348                     | 1.51                | Communication Services   |          |            |                      |                           |                 |
| State Bank of India 5.00% 17/01/2029 EMTN<br>Far East Horizon 6.625% 16/04/2027 EMTN         | IN<br>HK      | USD<br>USD | 276,000<br>257,000   |                             | 1.48<br>1.40        | HKT Capital 3.00% 14/07/2026   | VG       | USD        | 200,000              | 188,755                   | 1.04            |
| AIA Group 3.20% 16/09/2040 Reg S<br>Bank of East Asia 5.875% VRN (Perpetual)                 | HK<br>HK      | USD<br>USD | 350,000<br>250,000   | 249,005<br>246,475          | 1.37<br>1.35        |  |          |            | =                    | 188,755                   | 1.04            |
| Mirae Asset 5.875% 26/01/2027  | KR            | USD        | 239,000              | 236,036                     | 1.29                | Unlisted   |          |            |                      |                           |                 |
| Kookmin Bank 4.50% 01/02/2029 GMTN<br>Woori Bank 4.875% 26/01/2028 Reg S                     | KR<br>KR      | USD<br>USD | 250,000<br>206,000   |                             | 1.29<br>1.11        | Real Estate  |          |            |                      |                           |                 |
| Standard Chartered 7.014% VRN (Perpetual) Reg S  | GB            | USD        | 200,000              | 202,594                     | 1.11                | Logan Group 5.25% 23/02/2023 (Defaulted)   | KY       | USD        | 200,000              | 20,000                    | 0.11            |
| Korea Investment & Securities 6.875% 06/11/2026<br>ANZ 6.75% VRN (Perpetual) Reg S           | KR<br>AU      | USD<br>USD | 200,000<br>200,000   | 201,676<br>200,319          | 1.11<br>1.10        |  |          |            | _                    | 20,000                    | 0.11            |
| BPI 5.25% 26/03/2029 EMTN<br>Woori Bank Korea 4.75% 24/01/2027 Reg S                         | PH<br>KR      | USD<br>USD | 200,000<br>200,000   | 197,680<br>196,809          | 1.08<br>1.08        |  |          |            |                      |                           |                 |
| DBS Group 3.30% VRN (Perpetual) GMTN   | SG            | USD        | 200,000              | 195,000                     | 1.07                | Fractions  |          |            |                      | (1)                       | (0.00)          |
| Korea Ocean Business 4.50% 03/05/2028<br>ST Telemedia 5.50% VRN (Perpetual) MTN              | KR<br>SG      | USD<br>SGD | 200,000<br>250,000   | 193,304<br>192,674          | 1.06<br>1.06        | Total Investments (Cost USD 19 595 199)  |          |            | -                    | 17 745 047                | 97.36           |
| Fortune Star BVI 5.95% 19/10/2025<br>Westwood Group 2.80% 20/01/2026 EMTN                    | VG<br>HK      | USD<br>USD | 200,000<br>200,000   |                             | 1.03<br>1.02        | Total Investments (Cost USD 18,585,198)  |          |            | =                    | 17,745,267                | 77.30           |
| United Overseas Bank 2.00% VRN 14/10/2031 Reg S  |               | USD        | 200,000              | 182,761                     | 1.00                |  |          |            |                      |                           |                 |
|  |               |            | -                    | 5,222,675                   | 28.65               |  |          |            | Underlying           | Unrealised                | % Not           |
| Real Estate  |               |            |                      |                             |                     |  |          |            | exposure USD         | gain/(loss)               |                 |
| Franshion Brill 3.20% 09/04/2026   | VG            | USD        | 200,000              |                             | 0.96                |  |          |            |                      | USD                       |                 |
|  |               |            | -                    | 174,916                     | 0.96                | Forward Foreign Exchange Contracts   |          |            |                      |                           |                 |
| Government   |               |            |                      |                             |                     |  |          |            | 377,173              | 6,493                     | 0.04            |
| Indonesia 5.40% 15/11/2028 Reg S<br>Indonesia 5.60% 15/11/2033 Reg S                         | ID<br>ID      | USD<br>USD | 400,000<br>200,000   |                             | 2.19<br>1.11        | Bought USD Sold SGD at 0.74643243 16/05/2024<br>Bought USD Sold SGD at 0.74528477 16/05/2024         |          |            | 369,101              | 5,777                     | 0.03            |
| Rop Sukuk Trust 5.045% 06/06/2029 Reg S  | PH            | USD        | 200,000              |                             | 1.08                | Bought USD Sold EUR at 1.08106597 16/05/2024<br>Bought SGD Sold USD at 1.33983002 16/05/2024         |          |            | 164,636<br>188,084   | 1,848<br>(3,166)          |                 |
|  |               |            | -                    | 798,570                     | 4.38                | ,,,,   |          |            |                      | 10,952                    |                 |
| Communication Services   |               |            |                      |                             |                     | A-ACC Shares (EUR) (hedged)  |          |            |                      |                           |                 |
| Tower Bersama 4.25% 21/01/2025<br>SK Telecom 6.625% 20/07/2027 Reg S                         | ID<br>KR      | USD<br>USD | 350,000<br>250,000   |                             | 1.89<br>1.41        | Bought USD Sold EUR at 1.07320700 07/05/2024   |          |            | 815,395              | 3,462                     |                 |
| CAS Capital No 1 4.00% VRN (Perpetual)   | VG            | USD        | 200,000              |                             | 1.00                | Bought EUR Sold USD at 0.93049223 11/06/2024<br>Bought EUR Sold USD at 0.92182168 07/05/2024         |          |            | 819,996<br>827,709   | (3,400)<br>(12,314)       |                 |
|  |               |            | =                    | 784,035                     | 4.30                | 3  |          |            |                      | (12,252)                  |                 |
| Securities Admitted to or Dealt on Other   | Regul         | ated Ma    | rkets                |                             |                     | A-MDIST Shares (SGD) (hedged)  |          |            |                      |                           |                 |
| Utilities  |               |            |                      |                             |                     | Bought USD Sold SGD at 0.73437623 07/05/2024   |          |            | 41,662               | 51                        | 0.00            |
| ENN Energy 2.625% 17/09/2030 Reg S   | KY            | USD        | 300,000              |                             | 1.39                | Bought USD Sold SGD at 0.73476667 07/05/2024<br>Bought SGD Sold USD at 1.35945205 11/06/2024         |          |            | 660<br>41,782        | 1<br>(50)                 | 0.00            |
| Adani Green Energy 6.70% 12/03/2042 Reg S<br>Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S | IN<br>ID      | USD<br>USD | 259,000<br>200,000   |                             | 1.31<br>1.08        | Bought SGD Sold USD at 1.34530789 07/05/2024   |          |            | 42,890               | (568)                     | (0.00)          |
| ReNew Power 5.875% 05/03/2027 Reg S<br>Star Energy Geothermal 6.75% 24/04/2033 Reg S         | IN<br>VG      | USD<br>USD | 200,000<br>187,920   |                             | 1.05<br>1.03        |  |          |            | =                    | (566)                     | (0.00)          |
| SK Battery America 2.125% 26/01/2026   | US            | USD        | 200,000              | 184,899                     | 1.01                | A-MINCOME (G) Shares (SGD) (hedged)  |          |            |                      |                           |                 |
| Greenko Dutch BV 3.85% 29/03/2026 Reg S  | NL            | USD        | 186,550              | 174,424<br><b>1,427,502</b> | 7.83                | Bought USD Sold SGD at 0.73437614 07/05/2024<br>Bought USD Sold SGD at 0.74060054 07/05/2024         |          |            | 810,786<br>13,496    | 993<br>131                |                 |
|  |               |            | -                    | 1,727,302                   | 7.00                | Bought SGD Sold USD at 1.35945200 11/06/2024   |          |            | 813,122              | (966)                     | (0.01)          |
| Materials  ENN Clean Energy 3 375% 12/05/2024 Peg S  | VG            | USD        | 300,000              | 207 770                     | 1.55                | Bought SGD Sold USD at 1.34530800 07/05/2024   |          |            | 835,348_             | (11,065)<br>(10,907)      |                 |
| ENN Clean Energy 3.375% 12/05/2026 Reg S<br>FMG Resources August 2006 4.375% 01/04/2031 144. |               | USD        | 200,000              |                             | 0.97                |  |          |            | -                    | (10,707)                  | (5.55)          |
|  |               |            | -                    | 459,856                     | 2.52                | I-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320690 07/05/2024                             |          |            | 43,388               | 184                       | 0.00            |
|  |               |            |                      |                             |                     | Bought USD Sold EUR at 1.07432857 07/05/2024   |          |            | 748                  | 4                         | 0.00            |
|  |               |            |                      |                             |                     | Bought EUR Sold USD at 0.92651215 07/05/2024   |          |            | 648                  | (6)                       | (0.00)          |
| A full list of footnotes is given on page 9.   |               |            |                      |                             |                     |  |          |            |                      |                           |                 |

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Sustainable Asian Bond Fund 4,8 -continued

|   |   | Underlying exposure USD   | Unrealised<br>gain/(loss)<br>USD                                      |  |
|---|---|---|---|--|
| Bought EUR Sold USD at 0.93049223 11/06/2024<br>Bought EUR Sold USD at 0.92166921 07/05/2024  |   | 43,633<br>44,159  | (181)<br>(664)<br><b>(663)</b>  | (0.00)<br>(0.00)<br>(0.00)                                   |
| Y-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320690 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92166924 07/05/2024  |   | 43,388<br>43,633<br>44,051  | 184<br>(181)<br>(663)<br>(660)  | 0.00<br>(0.00)<br>(0.00)<br>(0.00)                           |
|   | Ссу   | Underlying<br>exposure  | Unrealised<br>gain/(loss)<br>USD                                      |  |
| Futures   |   |   |   |  |
| US 5 Year Bond Future 28/06/2024 US 10 Year Ultra Bond Future 18/06/2024 Euro-Bobl Bond Future 06/06/2024 US 2 Year Bond Future 28/06/2024 US 10 Year Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Long Bond Future 18/06/2024 | USD<br>USD<br>EUR<br>USD<br>USD<br>USD<br>USD | (2,097,656)<br>(2,319,516)<br>(349,290)<br>608,367<br>1,399,328<br>600,000<br>1,369,875 | 28,203<br>25,688<br>4,231<br>(422)<br>(8,688)<br>(40,074)<br>(78,641) | 0.15<br>0.14<br>0.02<br>(0.00)<br>(0.05)<br>(0.22)<br>(0.43) |
|   |   | _   | · · · · · · · · · · · · · · · · · · ·                                 |  |
| Other Assets and Liabilities  |   |   | 565,899   | 3.10   |
| Net Assets  |   | =   | 18,227,367  | 100.00   |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| Korea                     | KR                 | 21.45        |
| Hong Kong SAR China       | HK                 | 9.81         |
| Japan                     | JP                 | 9.77         |
| Indonesia                 | ID                 | 8.28         |
| Virgin Islands (British)  | VG                 | 7.62         |
| Singapore                 | \$G                | 7.14         |
| Cayman Islands            | KY                 | 6.07         |
| Australia                 | AU<br>IN           | 5.31<br>4.62 |
| India                     | IN<br>PH           | 3.28         |
| Philippines<br>Mauritius  | MU                 | 3.26         |
| UK                        | GB                 | 2.20         |
| Thailand                  | TH                 | 2.20         |
| Switzerland               | CH                 | 2.07         |
| New Zealand               | NZ                 | 1.54         |
| China                     | CN                 | 1.05         |
| USA                       | US                 | 1.01         |
| Netherlands               | NL<br>NL           | 0.96         |
| Cash and other net assets |                    | 2.64         |

### Sustainable Climate Bond Fund 4,8

### Schedule of Investments as at 30 April 2024

|   | Coun     | try<br>Ccy | Shares or<br>Nominal   | Market Value<br>USD /               | % Net<br>Assets      |   | Code                             |  | Shares or<br>Nominal   | Market Value 9<br>USD A  |  |
|---|----------|------------|------------------------|-------------------------------------|----------------------|---|----------------------------------|--|--|--|--|
| Securities Admitted to or Dealt on an Offi  | icial S  | Stock Exc  | hange                  |                                     | <del></del>          | KBC Group 3.75% 27/03/2032 EMTN<br>HSBC Holdings 6.75% 11/09/2028   | BE<br>GB                         | EUR<br>GBP                             | 1,757,139<br>1,366,664   | 1,872,569<br>1,761,704   | 0.59<br>0.55                                 |
| Utilities   |          |            |                        |                                     |                      | Nomura Holdings 1.851% 16/07/2025   | JP                               | USD                                    | 1,757,139  | 1,672,652  | 0.52   |
| National Grid 2.50% 29/01/2031 EMTN   | GB       | USD        | 5,661,893              | 4,454,502                           | 1.40                 | Allianz Finance II 3.00% 13/03/2028   | NL                               | EUR<br>EUR                             | 1,561,902  | 1,656,694  | 0.52   |
| Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN   | GB       | GBP        | 2,733,328              | 3,213,983                           | 1.01                 | KBC Group 4.750% VRN 17/04/2035 EMTN<br>HSBC Holdings 4.856% VRN 23/05/2033 EMTN  | BE<br>GB                         | EUR                                    | 1,464,283<br>1,359,831   | 1,570,280<br>1,529,250   | 0.49<br>0.48                                 |
| Electricity Nw 8.875% 25/03/2026  | GB       | GBP        | 2,367,257              | 3,142,402                           | 0.99<br>0.82         | Worldline CV -86.54% 30/07/2026   | FR                               | EUR                                    | 14,643   | 1,421,945  | 0.45   |
| Southern Water Services Finance 6.64% 31/03/2026<br>Southern California Edison 6.65% 01/04/2029   | KY<br>US | GBP<br>USD | 2,118,329<br>2,440,471 | 2,613,367<br>2,532,126              | 0.62                 | Barclays 7.09% VRN 06/11/2029   | GB<br>IT                         | GBP<br>EUR                             | 1,078,688<br>1,300,283   | 1,414,248<br>1,414,037   | 0.44   |
| Thames Water Utilities Fin. 7.125% 30/04/2031 EMTN  | GB       | GBP        | 1,952,377              | 2,234,969                           | 0.70                 | Banco BPM 4.875% VRN 17/01/2030 EMTN<br>John Deere Capital 4.75% 20/01/2028 MTN   | US                               | USD                                    | 1,372,521  | 1,355,790  | 0.44   |
| Thames Water Utilities 6.75% 16/11/2028 EMTN United Utilities Water Fin. 3.75% 23/05/2034 EMTN  | GB<br>GB | GBP<br>EUR | 1,786,425<br>1,796,187 | 2,042,667<br>1,858,315              | 0.64<br>0.58         | Lloyd Banking Group 5.985% VRN 07/08/2027   | GB                               | USD                                    | 1,274,902  | 1,277,799  | 0.40   |
| DWR Cymru Financing 1.625% 31/03/2026 EMTN  | GB       | GBP        | 1,596,068              | 1,841,610                           | 0.58                 | Natwest Group 3.032% VRN 28/11/2035<br>UBS Group 3.126% VRN 13/08/2030 144A   | GB<br>CH                         | USD<br>USD                             | 1,464,283<br>1,366,664   | 1,204,989<br>1,200,066   | 0.38   |
| SW Finance 7.00% 16/04/2040 EMTN  | GB       | GBP        | 1,522,854              | 1,784,712                           | 0.56                 | BFCM Paris 4.375% 02/05/2030 EMTN   | FR                               | EUR                                    | 1,073,807  | 1,172,910  | 0.37   |
| Yorkshire Water Finance 5.50% 28/04/2035 EMTN<br>Severn Trent Utilities Finance 6.25% 07/06/2029  | GB<br>GB | GBP<br>GBP | 1,464,283<br>1,317,855 | 1,701,114<br>1,697,022              | 0.53<br>0.53         | Credit Agricole 3.875% 20/04/2031 EMTN  | FR                               | EUR                                    | 976,189  | 1,055,858  | 0.33   |
| Sempra Energy 3.80% 01/02/2038  | US       | USD        | 1,659,520              | 1,321,654                           | 0.41                 | Shinhan Financial Group 1.35% 10/01/2026 144A<br>Sumitomo Mitsui Fin. Group 3.446% 11/01/2027   | KR<br>JP                         | USD<br>USD                             | 1,073,807<br>1,044,522   | 999,400<br>992,946   | 0.31   |
| Orsted AS 3.25% 13/09/2031 EMTN   | DK       | EUR        | 1,171,426              | 1,218,429                           | 0.38                 | Nationwide Building Society 4.00% 14/09/2026 144A   |                                  | USD                                    | 976,189  | 932,713  | 0.29   |
| PSEG 2.45% 15/11/2031<br>RTE 3.75% 04/07/2035 EMTN  | US<br>FR | USD<br>EUR | 1,464,283<br>1,073,807 | 1,179,837<br>1,151,862              | 0.37<br>0.36         | Shinhan Bank 4.00% 23/04/2029 Reg S   | KR                               | USD                                    | 976,189  | 895,971  | 0.28   |
| National Grid 3.53% 20/09/2028 EMTN   | GB       | EUR        | 965,450                | 1,022,565                           | 0.32                 | Barclays 5.851% VRN 21/03/2035<br>Barclays 1.106% VRN 12/05/2032  | GB<br>GB                         | GBP<br>EUR                             | 632,570<br>829,760   | 777,709<br>728,263   | 0.24   |
| Severn Trent Utilities Fin. 4.00% 05/03/2034 EMTN   | GB       | EUR        | 924,451                | 974,629                             | 0.31                 | LSEGA Financing 1.375% 06/04/2026 Reg S   | GB                               | USD                                    | 780,951  | 722,052  | 0.23   |
| Alliander 3.25% 13/06/2028 EMTN<br>RTE Reseau de Trans. d'Elec. 3.75% 30/04/2044 EMTN   | NL<br>FR | EUR<br>EUR | 875,641<br>878,570     | 932,095<br>928,342                  | 0.29<br>0.29         | Lloyd Banking Group 4.976% VRN 11/08/2033   | GB                               | USD                                    | 695,046  | 653,530  | 0.20   |
| SSE 3.74% VRN (Perpetual)   | GB       | GBP        | 683,332                | 817,682                             | 0.26                 | Virgin Money (UK) 4.00% VRN 18/03/2028 EMTN<br>Societe Generale 5.625% 02/06/2033 EMTN  | GB<br>FR                         | EUR<br>EUR                             | 531,047<br>488,094   | 565,683<br>550,634   | 0.18<br>0.17                                 |
| Thames Water Utilities Fin. 7.75% 30/04/2044 EMTN   | GB       | GBP        | 685,284                | 814,190                             | 0.26                 | John Deere Capital 4.35% 15/09/2032 MTN   | US                               | USD                                    | 566,189  | 532,917  | 0.17   |
| SSE 4.00% 05/09/2031 EMTN<br>Northumbrian WA 5.50% 02/10/2037 EMTN  | GB<br>GB | EUR<br>GBP | 746,784<br>624,761     | 811,473<br>734,479                  | 0.25<br>0.23         | HSBC Holdings 5.402% VRN 11/08/2033   | GB                               | USD                                    | 541,785  | 524,374  | 0.16   |
| Thames Water Util. Fin. 2.875% 03/05/2027 EMTN  | GB       | GBP        | 870,760                | 684,394                             | 0.23                 | Admiral Group 8.50% 06/01/2034<br>ANZ 0.669% VRN 05/05/2031 EMTN  | GB<br>AU                         | GBP<br>EUR                             | 357,285<br>488,094   | 488,636<br>482,766   | 0.15<br>0.15                                 |
| Orsted 5.25% VRN 08/12/3022   | DK       | EUR        | 585,713                | 636,366                             | 0.20                 | 7.1.1.2 5.007/6 FRIT 00/00/2001 ENTITY  | 70                               | LUK                                    | -00,074_   |  | 14.03  |
| lberdrola International BV 1.45% VRN (Perpetual) Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN  | NL<br>GB | EUR<br>EUR | 585,713<br>585,713     | 577,471<br>548,764                  | 0.18<br>0.17         |   |                                  |  | -  | ,, 0 1,727   | . 7.03                                       |
| Orsted 1.50% VRN 18/02/3021   | DK       | EUR        | 585,713                | 492,384                             | 0.17                 | Real Estate   |                                  |  |  |  |  |
| Iberdrola International 2.250% VRN (Perpetual)  | NL       | EUR        | 488,094                | 466,423                             | 0.15                 | Aster Treasury 5.412% 20/12/2032 EMTN   | GB                               | GBP                                    | 2,282,329  | 2,910,139  | 0.91   |
| Anglian Waterancing 2.00% 31/07/2028 EMTN<br>Northumbrian Water Fin. 6.375% 28/10/2034 EMTN   | GB<br>GB | GBP<br>GBP | 439,285<br>318,237     | 435,529<br>405,270                  | 0.14<br>0.13         | American Tower 4.625% 16/05/2031  | US                               | EUR                                    | 1,096,260_   | 1,205,015  | 0.38   |
| Northernan Water Till. 0.373/1 20/10/2034 ENTIN   | ОВ       | ОЫ         | 310,237_               | 45,270,627                          | 14.20                |   |                                  |  | _  | 4,115,154  | 1.29   |
|   |          |            | _                      | 40,270,027                          | 14.20                | Government  |                                  |  |  |  |  |
| Materials   |          |            |                        |                                     |                      | Chile 5.33% 05/01/2054  | CL                               | USD                                    | 3,904,754  | 3,579,195  | 1.12   |
| DS Smith 4.50% 27/07/2030 EMTN  | GB       | EUR        | 4,389,920              | 4,803,764                           | 1.51                 | US Treasury 4.125% 31/03/2031   | US                               | USD                                    | 3,221,422  | 3,116,978  | 0.98   |
| LG Chemical 3.625% 15/04/2029 Reg S<br>Antofagasta 5.625% 13/05/2032 Reg S  | KR<br>GB | USD<br>USD | 2,440,471<br>1,073,807 | 2,234,676<br>1,038,502              | 0.70<br>0.33         | Canadian Government Bond 2.00% 01/06/2028<br>Canada 2.00% 01/12/2051  | CA<br>CA                         | CAD<br>CAD                             | 1,034,760<br>702,856   | 702,270<br>364,862   | 0.22   |
| Antoragasia 5.525% 15/55/2552 Reg 5   | OB       | OOD        | 1,070,007              | 8,076,942                           | 2.53                 | Sanda 2.55% 51, 12,2551   | 0, 1                             | 0,10                                   | , 02,000_  | 7,763,305  | 2.43   |
|   |          |            | _                      |                                     |                      | 0 5 1 15 1  |                                  |  | =  |  |  |
| Industrials<br>Emerson Electric 2.00% 15/10/2029 EMTN   | US       | EUR        | 2,440,471              | 2,411,358                           | 0.76                 | Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD   | IE                               | USD                                    | 345  | 6,820,172  | 2.14   |
| International Dist. Serv.7.375% 14/09/2030  | GB       | GBP        | 1,625,354              | 2,411,336                           | 0.76                 | Fidelity III - The 03 Bolidi Folid - A-A-CC-03B   | IL.                              | 030                                    | 343_   | 6,820,172  | 2.14   |
| Carrier Global 4.50% 29/11/2032   | US       | EUR        | 1,552,140              | 1,716,859                           | 0.54                 |   |                                  |  | -  | 0,020,2  |  |
| Norfolk Southern 4.45% 01/03/2033   | US       | USD        | 1,464,283              | 1,368,135                           | 0.43                 | Communication Services  |                                  |  |  |  |  |
| Bazalgette Finance 2.75% 10/03/2034 EMTN<br>Quanta Services 3.05% 01/10/2041  | GB<br>US | GBP<br>USD | 1,220,236<br>1,659,520 | 1,205,808<br>1,128,789              | 0.38<br>0.35         | Orange SA 8.125% 20/11/2028 EMTN  | FR                               | GBP                                    | 3,416,660  | 4,799,242  | 1.50   |
| Heathrow Funding 6.00% 05/03/2032 EMTN  | GB       | GBP        | 913,712                | 1,126,708                           | 0.35                 | Rogers Communications 5.30% 15/02/2034<br>Netflix 4.625% 15/05/2029   | CA<br>US                         | USD<br>EUR                             | 1,781,544<br>1,269,045   | 1,711,648<br>1,412,568   | 0.54<br>0.44                                 |
| Mobico Group 4.875% 26/09/2031 EMTN   | GB       | EUR        | 1,073,807              | 1,109,967                           | 0.35                 | Telefonica Emisiones 5.52% 01/03/2049   | ES                               | USD                                    | 1,488,687  | 1,351,420  | 0.42   |
| Nexans 5.50% 05/04/2028<br>Heathrow Funding 2.625% 16/03/2028   | FR<br>GB | EUR<br>GBP | 976,189<br>851,236     | 1,097,071<br>943,557                | 0.34<br>0.30         | Telefonica Emisiones 5.375% 02/02/2026 EMTN   | ES                               | GBP                                    | 944,950  | 1,180,798  | 0.37   |
| Johnson Controls 4.25% 23/05/2035   | IE       | EUR        | 708,713                | 776,112                             | 0.24                 | Verizon Communications 3.875% 08/02/2029<br>Verizon Communications 3.40% 22/03/2041   | US<br>US                         | USD<br>USD                             | 1,103,093<br>1,073,807   | 1,035,253<br>801,401   | 0.32   |
| Ashtead Capital 5.80% 15/04/2034 144A   | US       | USD        | 729,213_               | 711,185                             | 0.22                 | NBN 3.75% 22/03/2034 EMTN   | AU                               | EUR                                    | 753,618  | 800,806  | 0.25   |
|   |          |            | =                      | 15,672,302                          | 4.91                 | Koninklijke KPN 5.75% 17/09/2029 GMTN   | NL                               | GBP                                    | 193,285  | 248,117  | 0.08   |
| Information Technology  |          |            |                        |                                     |                      |   |                                  |  | =  | 13,341,253   | 4.18   |
| Sage Group 3.82% 15/02/2028 EMTN  | GB       | EUR        | 1,952,377_             | 2,099,559                           | 0.66                 | Securities Admitted to or Dealt on Other  | Regu                             | lated Ma                               | rkets  |  |  |
|   |          |            | =                      | 2,099,559                           | 0.66                 | Utilities   |                                  |  |  |  |  |
| Consumer Discretionary  |          |            |                        |                                     |                      | Amprion 4.125% 07/09/2034 EMTN  | DE                               | EUR                                    | 2,342,852  | 2,552,735  | 0.80   |
| Next Group 3.00% 26/08/2025   | GB       | GBP        | 2,538,090              | 3,076,428                           | 0.96                 | EDP Finance 3.625% 15/07/2024 Reg S   | NL                               | USD                                    | 2,538,090  | 2,525,511  | 0.79   |
| ZF Europe Finance 6.125% 13/03/2029 EMTN  | NL       | EUR        | 1,171,426              | 1,316,538                           | 0.41                 | Sweihan PV Power 3.625% 31/01/2049 Reg S  | AE                               | USD                                    | 1,945,795  | 1,536,534  | 0.48   |
| General Motors 6.125% 01/10/2025<br>Volkswagen Int'l Finance 4.375% VRN (Perpetual)   | US<br>NL | USD<br>EUR | 976,189<br>976,189     | 979,981<br>953,701                  | 0.31<br>0.30         | Wods Transmission 3.446% 24/08/2034<br>Gwynt Y Mor OFTO 2.778% 17/02/2034   | GB<br>GB                         | GBP<br>GBP                             | 1,344,300<br>1,304,046   | 1,522,684<br>1,396,657   | 0.48   |
| Home Depot 3.35% 15/09/2025   | US       | USD        | 976,189                | 950,880                             | 0.30                 | E.ON 3.75% 15/01/2036   | DE                               | EUR                                    | 1,036,712  | 1,096,018  | 0.34   |
| Denso 1.239% 16/09/2026 Reg S   | JP       | USD        | 732,141                | 661,955                             | 0.21                 | TC Dudgeon Ofto 3.158% 12/11/2038   | GB                               | GBP                                    | 960,037  | 1,010,012  | 0.32   |
| VWIF 7.875% VRN (Perpetual)<br>Schaeffler 4.75% 14/08/2029 EMTN   | NL<br>DE | EUR<br>EUR | 488,094<br>488,094     | 585,752<br>528,693                  | 0.18<br>0.17         | EDP-Energias de Portugal 1.875% VRN 14/03/2082<br>Orsted 3.75% 01/03/2030 EMTN  | PT<br>DK                         | EUR<br>EUR                             | 976,189<br>589,618   | 899,814<br>634,085   | 0.28   |
| Schaemer 4.75% 14/50/2027 EMITY   | DL       | LOK        | 400,074                | 9,053,928                           | 2.84                 | Ofsted 3.73% 01/03/2030 EMITN   | DK                               | LUK                                    | 307,010_   | 13,174,050   | 4.13   |
|   |          |            | _                      |                                     |                      |   |                                  |  | _  |  |  |
| Consumer Staples  | 10       | 1100       | 0.440.:=:              | 0.400.11                            | c                    | Materials   |                                  | LIOP                                   | 4 007 777  | 4 400 000  |  |
| Suntory Holdings 2.25% 16/10/2024 Reg S<br>Bunge Finance 2.75% 14/05/2031   | JP<br>US | USD<br>USD | 2,440,471<br>2,342,852 | 2,400,161<br>1,968,753              | 0.75<br>0.62         | Brambles USA 4.125% 23/10/2025 144A<br>Linde 1.00% 31/03/2027 EMTN  | US<br>IE                         | USD<br>EUR                             | 4,207,373<br>3,514,279   | 4,102,008<br>3,510,591   | 1.29<br>1.10                                 |
| Coca-Cola 0.125% 15/03/2029   | US       | EUR        | 1,659,520              | 1,523,943                           | 0.48                 | Smurfit Kappa Treasury 5.20% 15/01/2030 144A  | IE                               | USD                                    | 1,688,806  | 1,651,255  | 0.52   |
| Unilever Capital 2.00% 28/07/2026   | US       | USD        | 1,464,283              | 1,367,077                           | 0.43                 | Inversiones CMPC 6.125% 23/06/2033 Reg S  | CL                               | USD                                    | 1,464,283  | 1,454,740  | 0.46   |
| Archer Dan 1.00% 12/09/2025<br>Reckitt Benckiser Treasury 2.75% 26/06/2024 144A   | US<br>GB | EUR<br>USD | 1,073,807<br>1,070,879 | 1,102,314<br>1,066,154              | 0.35<br>0.33         | Suzano International Finance 4.00% 14/01/2025   | NL                               | USD                                    | 976,189_   | 961,654  | 0.30   |
| Unilever Capital 5.00% 08/12/2033   | US       | USD        | 976,189                | 959,509                             | 0.30                 |   |                                  |  | -  | 11,680,248   | 3.66   |
| offilever Capital 3.00% 00/ 12/ 2000  | GB       | USD        | 976,189_               | 922,737                             | 0.29                 | Industrials   |                                  |  |  |  |  |
|   |          |            | _                      | 11,310,648                          | 3.55                 | Arcadis 4.875% 28/02/2028   | NL                               | EUR                                    | 1,757,139  | 1,931,544  | 0.61   |
|   |          |            |                        |                                     |                      | Central Japan Railway 2.20% 02/10/2024  | JP                               | USD                                    | 1,952,377  | 1,920,475  | 0.60   |
| Diageo Capita 1.375% 29/09/2025   |          |            |                        |                                     |                      | Siemens Energy Finance BV 4.25% 05/04/2029  | NL                               | EUR                                    | 1,757,139  | 1,872,216  | 0.59<br>0.45                                 |
| Diageo Capita 1.375% 29/09/2025  Healthcare   | US       | USD        | 2 928 544              | 2 473 089                           | በ ጸላ                 |   | 110                              | LISD                                   | 1 442 RN7  | 1 436 040  |  |
| Diageo Capita 1.375% 29/09/2025  Healthcare  UnitedHealth Group 5.05% 15/04/2053  | US<br>US | USD<br>USD | 2,928,566<br>2,440,471 | 2,673,988<br>2,347,506              | 0.84<br>0.74         | Ryder System 5.50% 01/06/2029<br>Autostrade per l'Italia 4.625% 28/02/2036 EMTN   | US<br>IT                         | USD<br>EUR                             | 1,442,807<br>1,311,021   | 1,436,949<br>1,383,562   |  |
| Diageo Capita 1.375% 29/09/2025  Healthcare  UnitedHealth Group 5.05% 15/04/2053  CVS Health 6.00% 01/06/2063  AbbVie 5.50% 15/03/2064                            | US<br>US | USD<br>USD | 2,440,471<br>1,517,973 | 2,347,506<br>1,468,271              | 0.74<br>0.46         | Autostrade per l'Italia 4.625% 28/02/2036 EMTN<br>Verisk Analytic 5.75% 01/04/2033  | IT<br>US                         | EUR<br>USD                             | 1,311,021<br>1,129,450   | 1,383,562<br>1,141,837   | 0.43<br>0.36                                 |
| Diageo Capita 1.375% 29/09/2025  Healthcare  UnitedHealth Group 5.05% 15/04/2053  CVS Health 6.00% 01/06/2063  AbbVie 5.50% 15/03/2064                            | US       | USD        | 2,440,471              | 2,347,506<br>1,468,271<br>1,332,552 | 0.74<br>0.46<br>0.42 | Autostrade per l'Italia 4.625% 28/02/2036 EMTN<br>Verisk Analytic 5.75% 01/04/2033<br>British Airways 2.90% 15/03/2035 144A   | IT<br>US<br>US                   | EUR<br>USD<br>USD                      | 1,311,021<br>1,129,450<br>1,332,004                                  | 1,383,562<br>1,141,837<br>1,138,113                                  | 0.43<br>0.36<br>0.36                         |
| Diageo Capita 1.375% 29/09/2025  Healthcare  UnitedHealth Group 5.05% 15/04/2053  CVS Health 6.00% 01/06/2063  AbbVie 5.50% 15/03/2064                            | US<br>US | USD<br>USD | 2,440,471<br>1,517,973 | 2,347,506<br>1,468,271              | 0.74<br>0.46         | Autostrade per l'Italia 4.625% 28/02/2036 EMTN<br>Verisk Analytic 5.75% 01/04/2033<br>British Airways 2.90% 15/03/2035 144A<br>Autostrade Per l'Italia 2.25% 25/01/2032 EMTN  | IT<br>US<br>US<br>IT             | EUR<br>USD<br>USD<br>EUR               | 1,311,021<br>1,129,450<br>1,332,004<br>998,641                       | 1,383,562<br>1,141,837<br>1,138,113<br>922,362                       | 0.43<br>0.36<br>0.36<br>0.29                 |
| Diageo Capita 1.375% 29/09/2025  Healthcare  UnitedHealth Group 5.05% 15/04/2053  CVS Health 6.00% 01/06/2063  AbbVie 5.50% 15/03/2064  Centene 2.625% 01/08/2031 | US<br>US | USD<br>USD | 2,440,471<br>1,517,973 | 2,347,506<br>1,468,271<br>1,332,552 | 0.74<br>0.46<br>0.42 | Autostrade per l'Italia 4.625% 28/02/2036 EMTN<br>Verisk Analytic 5.75% 01/04/2033<br>British Airways 2.90% 15/03/2035 144A<br>Autostrade Per l'Italia 2.25% 25/01/2032 EMTN<br>Verisk Analytic 4.125% 15/03/2029<br>GXO Logistics 6.55% 06/05/2034 | IT<br>US<br>US<br>IT<br>US<br>US | EUR<br>USD<br>USD<br>EUR<br>USD<br>USD | 1,311,021<br>1,129,450<br>1,332,004<br>998,641<br>976,189<br>805,356 | 1,383,562<br>1,141,837<br>1,138,113<br>922,362<br>921,074<br>805,649 | 0.43<br>0.36<br>0.36<br>0.29<br>0.29<br>0.25 |
| Diageo Capita 1.375% 29/09/2025  Healthcare  UnitedHealth Group 5.05% 15/04/2053  CVS Health 6.00% 01/06/2063  AbbVie 5.50% 15/03/2064                            | US<br>US | USD<br>USD | 2,440,471<br>1,517,973 | 2,347,506<br>1,468,271<br>1,332,552 | 0.74<br>0.46<br>0.42 | Autostrade per l'Italia 4.625% 28/02/2036 EMTN<br>Verisk Analytic 5.75% 01/04/2033<br>British Airways 2.90% 15/03/2035 144A<br>Autostrade Per l'Italia 2.25% 25/01/2032 EMTN<br>Verisk Analytic 4.125% 15/03/2029                                   | IT<br>US<br>US<br>IT<br>US       | EUR<br>USD<br>USD<br>EUR<br>USD        | 1,311,021<br>1,129,450<br>1,332,004<br>998,641<br>976,189            | 1,383,562<br>1,141,837<br>1,138,113<br>922,362<br>921,074            | 0.43<br>0.36<br>0.36<br>0.29<br>0.29         |

A tull list of tootnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Sustainable Climate Bond Fund 4,8 -continued

|  | Countr   |                   | Shares or<br>Nominal              | Market Value<br>USD               | % Net<br>Assets      |  | Count | ry<br>Ccy | Shares or<br>Nominal     | Market Value<br>USD       | % Net<br>Assets |
|--|----------|-------------------|-----------------------------------|-----------------------------------|----------------------|--|-------|-----------|--------------------------|---------------------------|-----------------|
| Aena SME SA 4.25% 13/10/2030 EMTN  | ES       | EUR               | 488,094                           | 537,779                           | 0.17                 | Unlisted   |       |           |                          |                           |                 |
| Autostrade per l'Italia 2.00% 04/12/2028<br>AA Bond 7.375% 31/07/2029 EMTN                       | IT<br>GB | EUR<br>GBP        | 488,094<br>358,261                | 476,613<br>457,339                | 0.15<br>0.14         | Utilities  |       |           |                          |                           |                 |
| Autostrade per l'Italia 2.00% 15/01/2030   | IT       | EUR               | 390,475_                          | 372,509<br><b>16,858,634</b>      | 0.12<br><b>5.29</b>  | Hydro One 3.64% 05/04/2050 MTN   | CA    | CAD       | 976,189                  | 572,846<br><b>572,846</b> |                 |
| Information Technology   |          |                   |                                   |                                   |                      |  |       |           | _                        |                           |                 |
| Cisco Systems Inc 4.85% 26/02/2029<br>Microsoft 2.50% 15/09/2050 144A                            | US<br>US | USD<br>USD        | 3,221,422<br>3,807,135            | 3,185,399<br>2,297,496            | 1.00<br>0.72         | Fractions  |       |           |                          | (6)                       | (0.00)          |
| Gartner 3.75% 01/10/2030 144A<br>Broadcom 3.50% 15/02/2041 144A                                  | US<br>US | USD<br>USD        | 1,757,139<br>1,952,377            | 1,530,086<br>1,455,311            | 0.48<br>0.46         | Total Investments (Cost USD 317,532,484)   |       |           | =                        | 311,602,851               | 97.72           |
| Ericsson 5.375% 29/05/2028 EMTN<br>Cisco Systems 5.35% 26/02/2064                                | SE<br>US | EUR<br>USD        | 1,142,141<br>1,025,974            | 1,268,003<br>981,905              | 0.40<br>0.31         | ,  |       |           | =                        |                           |                 |
| Micron Technology 5.875% 15/09/2033<br>Gartner 4.50% 01/07/2028 144A                             | US<br>US | USD<br>USD        | 902,974<br>683,332                | 908,715<br>643,649                | 0.28<br>0.20         |  |       |           |                          |                           |                 |
| Micron Tec 5.30% 15/01/2031  | US       | USD               | 528,118_                          | 519,079                           | 0.16                 |  |       |           | Underlying<br>exposure   | Unrealised gain/(loss)    |                 |
|  |          |                   | -                                 | 12,789,643                        | 4.01                 |  |       | Ccy       |                          | USD                       |                 |
| Consumer Discretionary Informa 1.25% 22/04/2028 EMTN   | GB       | EUR               | 2,049,996                         | 1,974,066                         | 0.62                 | Credit Default Swaps   |       |           |                          |                           |                 |
| Prosus 2.778% 19/01/2034 Reg S<br>Volkswagen Group 6.45% 16/11/2030 Reg S                        | NL<br>US | EUR<br>USD        | 1,854,758<br>1,464,283            | 1,596,818<br>1,517,309            | 0.50<br>0.48         | Bought protection on iTraxx Europe S41 20/06/2029  |       | EUR       | 11,665,453               | (258,674)                 | (0.08)          |
| LKQ 5.75% 15/06/2028<br>Amadeus IT Group 3.50% 21/03/2029 EMTN                                   | US<br>ES | USD<br>EUR        | 1,464,283<br>976,189              | 1,464,980<br>1,032,528            | 0.46<br>0.32         |  |       |           | -                        | (258,674)                 | (80.0)          |
| Warnermedia Holdings 4.279% 15/03/2032   | US       | USD               | 614,999_                          | 530,861<br><b>8,116,562</b>       | 0.17<br><b>2.55</b>  |  |       |           | Underlying               | Unrealised                | % Net           |
| Consumer Staples   |          |                   | =                                 | ., .,                             |                      |  |       |           | exposure USD             | gain/(loss)<br>USD        | Assets          |
| Nestle Holdings 4.00% 12/09/2025 144A  | US       | USD               | 1,464,283_                        | 1,438,588                         | 0.45                 | Forward Foreign Fuchange Continues   |       |           |                          |                           |                 |
|  |          |                   | =                                 | 1,438,588                         | 0.45                 | Forward Foreign Exchange Contracts   |       |           | 50 404 400               | 100.075                   | 0.17            |
| Healthcare Bayer US Finance 6.50% 21/11/2033 144A  | US       | USD               | 2,342,852                         | 2,344,342                         | 0.74                 | Bought USD Sold GBP at 1.26374970 07/05/2024<br>Bought USD Sold EUR at 1.08525770 07/05/2024   |       |           | 50,401,428<br>23,456,876 | 498,065<br>364,095        | 0.11            |
| Amgen 5.65% 02/03/2053<br>Sartorius Finance 4.875% 14/09/2035                                    | US<br>NL | USD<br>EUR        | 2,137,853<br>1,561,902            | 2,059,506<br>1,751,996            | 0.65<br>0.55         | Bought USD Sold GBP at 1.25321480 07/06/2024<br>Bought USD Sold SEK at 0.09453603 07/05/2024   |       |           | 49,817,231<br>1,329,419  | 64,616<br>51,257          | 0.02            |
| Alcon Finance 5.75% 06/12/2052 144A<br>American Medical Systems Europe 3.50% 08/03/2032          | US       | USD<br>EUR        | 1,757,139<br>1,522,854            | 1,737,193<br>1,601,841            | 0.54<br>0.50         | Bought USD Sold EUR at 1.08152100 07/05/2024<br>Bought USD Sold CAD at 0.73017153 07/05/2024   |       |           | 2,812,530<br>8,060,009   | 33,822<br>29,389          | 0.01            |
| Baxter International 2.539% 01/02/2032   | US       | USD<br>USD        | 1,952,377                         | 1,567,586<br>1,367,702            | 0.49<br>0.43         | Bought USD Sold EUR at 1.07099860 07/06/2024<br>Bought USD Sold GBP at 1.26315390 07/05/2024   |       |           | 22,850,064<br>1,463,460  | 20,173<br>13,765          |                 |
| Centene 4.625% 15/12/2029<br>Bayer US Finance 6.875% 21/11/2053 144A                             | US       | USD               | 1,464,283<br>1,269,045            | 1,256,652                         | 0.39                 | Bought USD Sold GBP at 1.25773100 07/05/2024<br>Bought USD Sold EUR at 1.07896850 07/05/2024   |       |           | 2,162,208<br>1,091,212   | 10,967<br>10,516          |                 |
| Sartorius Finance 4.50% 14/09/2032<br>CSL Finance 5.106% 03/04/2034 Reg S                        | NL<br>GB | EUR<br>USD        | 878,570<br>573,999_               | 968,929<br>554,781                | 0.30                 | Bought USD Sold CHF at 1.09505876 07/05/2024<br>Bought USD Sold JPY at 0.00637822 07/05/2024   |       |           | 2,283,906<br>1,603,884   | 9,064<br>6,392            |                 |
|  |          |                   | -                                 | 15,210,528                        | 4.77                 | Bought USD Sold AUD at 0.65264720 07/05/2024<br>Bought USD Sold SEK at 0.09119717 07/06/2024   |       |           | 1,037,837<br>1,331,325   | 5,744<br>588              |                 |
| Financials Shinhan Bank 5.75% 15/04/2034 Reg S   | KR       | USD               | 4,099,992                         | 3,981,780                         | 1.25                 | Bought USD Sold EUR at 1.06846900 07/05/2024<br>Bought SEK Sold USD at 10.98066103 07/05/2024  |       |           | 836,665<br>1,330,043     | (157)<br>(624)            |                 |
| Westfield Stratford City Fin 1.642% 04/08/2026<br>Gabon Blue Bond Master 6.097% 01/08/2038 Reg S | GB<br>US | GBP<br>USD        | 2,964,685<br>3,416,660            | 3,345,750<br>3,316,859            | 1.05                 | Bought USD Sold EUR at 1.06564430 07/05/2024<br>Bought AUD Sold USD at 1.53079719 07/06/2024   |       |           | 1,938,309<br>1,044,552   | (5,488)<br>(5,703)        |                 |
| Shinhan Financial Group 5.00% 24/07/2028 Reg S<br>Deutsche Bank (NY) 5.882% VRN 08/07/2031       | KR<br>DE | USD<br>USD        | 3,123,803<br>2,538,090            | 3,049,467<br>2,433,126            | 0.96<br>0.76         | Bought JPY Sold USD at 156.05176973 07/06/2024<br>Bought USD Sold GBP at 1.24349039 07/05/2024 |       |           | 1,617,827<br>1,022,468   | (6,070)<br>(6,449)        | (0.00)          |
| SE Handelsbanken 1.418% VRN 11/06/2027 144A<br>Roadster Finance DAC 2.375% 08/12/2027 EMTN       | SE<br>IE | USD<br>EUR        | 2,635,709<br>1,952,377            | 2,405,522<br>1,897,348            | 0.75<br>0.59         | Bought AUD Sold USD at 1.53005565 07/05/2024<br>Bought CHF Sold USD at 0.91002800 07/06/2024   |       |           | 1,045,058<br>2,300,945   | (7,221)<br>(8,840)        | (0.00)          |
| Coop. Rabobank UA 1.98% VRN 15/12/2027 144A<br>MSCI 3.25% 15/08/2033 144A                        | NL<br>US | USD<br>USD        | 1,952,377<br>1,952,377            | 1,770,819<br>1,565,323            | 0.56<br>0.49         | Bought GBP Sold USD at 0.79185905 07/05/2024<br>Bought EUR Sold USD at 0.93486252 07/05/2024   |       |           | 1,231,548<br>22,841,994  | (11,183)<br>(21,484)      | (0.00)          |
| CBRE Global Euro. Core Fund 0.50% 27/01/2028<br>Credit Agricole 4.125% 10/01/2027 144A           | LU<br>FR | EUR<br>USD        | 1,642,925<br>1,464,283            | 1,530,361<br>1,412,604            | 0.48<br>0.44         | Bought CAD Sold USD at 1.36891190 07/06/2024<br>Bought GBP Sold USD at 0.79109462 07/05/2024   |       |           | 8,093,117<br>4,061,002   | (28,900)<br>(40,761)      | (0.01)          |
| CBRE Global Eu. Core Fund 4.75% 27/03/2034 EMTN<br>Deutsche Bank 5.58% 01/09/2026 EMTN           |          | EUR<br>USD        | 1,235,855<br>1,171,426            | 1,325,005<br>1,179,568            | 0.42<br>0.37         | Bought CHF Sold USD at 0.90042620 07/05/2024<br>Bought EUR Sold USD at 0.92487328 07/05/2024   |       |           | 2,325,481<br>4,095,276   | (41,576)<br>(47,570)      | (0.01)          |
| Societe Generale 6.691% VRN 10/01/2034 144A  | FR<br>ES | USD               | 976,189                           | 999,895<br>975,300                | 0.31                 | Bought EUR Sold USD at 0.91926390 07/05/2024<br>Bought GBP Sold USD at 0.79807460 07/05/2024   |       |           | 3,325,946<br>49,873,923  | (58,571)<br>(64,964)      | (0.02)          |
| CaixaBank 1.25% VRN 18/06/2031 EMTN<br>Cloverie 5.625% VRN 24/06/2046 EMTN                       | IE       | USD<br>USD        | 976,189<br>976,189                | 964,045                           | 0.31<br>0.30<br>0.30 | Bought JPY Sold USD at 150.39856991 07/05/2024<br>Bought CAD Sold USD at 1.35851890 07/05/2024 |       |           | 1,678,638<br>8,155,031   | (74,755)<br>(95,022)      |                 |
| Dresdner Funding Trust I 8.151% 30/06/2031 144A<br>UniCredit 3.127% VRN 03/06/2032 Reg S         | US<br>IT | USD               | 878,570<br>976,189                | 950,691<br>804,848                | 0.25                 | 200giii CA2 0010 002 01 1.00001070 07/00/2024  |       |           | 0,100,001                | 593,115                   |                 |
| Danske Bank 4.298% VRN 01/04/2028 144A<br>UBS Group 9.016% VRN 15/11/2033 144A                   | DK<br>CH | USD               | 836,594<br>595,475                | 800,298<br>705,283                | 0.25                 | A-ACC Shares (CZK) (hedged)  |       |           |                          |                           |                 |
| Morgan Stanley 4.431% VRN 23/01/2030 GMTN<br>AIA Group 5.375% 05/04/2034 Reg S                   | US<br>HK | USD               | 732,141<br>637,451                | 697,576<br>605,536                | 0.22                 | Bought USD Sold EUR at 1.08479800 07/05/2024<br>Bought USD Sold CZK at 0.04262487 07/05/2024   |       |           | 3,112,074<br>13,088,697  | 46,967<br>41,230          | 0.01<br>0.01    |
| BPCE 3.648% VRN 14/01/2037 144A<br>BPCE 3.50% 23/10/2027 144A                                    | FR<br>FR | USD               | 732,141<br>634,523                | 595,515<br>588,660                | 0.19<br>0.18         | Bought USD Sold EUR at 1.07470000 11/06/2024<br>Bought USD Sold CAD at 0.73640973 07/05/2024   |       |           | 3,116,659<br>450,043     | 12,975<br>5,500           |                 |
| Bank of Ireland 7.594% VRN 06/12/2032 EMTN<br>UBS Group 6.537% VRN 12/08/2033 144A               | IE<br>CH | GBP<br>USD        | 425,618<br>488,094                | 547,718<br>501,191                | 0.17<br>0.16         | Bought USD Sold GBP at 1.26368381 07/05/2024<br>Bought USD Sold JPY at 0.00664851 07/05/2024   |       |           | 556,490<br>92,515        | 5,470<br>4,305            | 0.00            |
| BNP Paribas 3.052% VRN 13/01/2031 144A<br>Acef Holding 0.75% 14/06/2028                          | FR<br>LU | USD<br>EUR        | 561,308<br>520,308                | 483,360<br>482,632                | 0.15<br>0.15         | Bought USD Sold CAD at 0.73122283 11/06/2024<br>Bought USD Sold GBP at 1.25562600 11/06/2024   |       |           | 450,309<br>556,594       | 2,025<br>1,782            | 0.00            |
| Roadster Finance 1.625% 09/12/2024 EMTN  | IE       | EUR               | 292,857_                          | 308,193<br><b>40,224,273</b>      | 0.10<br><b>12.61</b> | Bought USD Sold CZK at 0.04273154 07/05/2024<br>Bought USD Sold CHF at 1.10787112 07/05/2024   |       |           | 163,412<br>49,846        | 925<br>783                | 0.00            |
| Real Estate  |          |                   | =                                 |                                   |                      | Bought USD Sold AUD at 0.65363309 07/05/2024<br>Bought USD Sold AUD at 0.65397770 11/06/2024   |       |           | 62,569<br>62,637         | 441<br>407                | 0.00            |
| SELP Finance Sarl 0.875% 27/05/2029<br>Metrocentre Finance 8.750% 05/12/2024                     | LU<br>GB | EUR<br>GBP        | 2,491,233<br>2,692,763            | 2,252,559<br>1,802,730            | 0.71<br>0.57         | Bought USD Sold CHF at 1.10228031 11/06/2024<br>Bought USD Sold JPY at 0.00641004 11/06/2024   |       |           | 50,048<br>93,024         | 326<br>323                | 0.00            |
| New River 3.50% 07/03/2028   | GB<br>LU | GBP<br>EUR        | 1,464,283                         | 1,654,616                         | 0.52                 | Bought CHF Sold USD at 0.91077204 07/05/2024<br>Bought JPY Sold USD at 156.83190632 07/05/2024 |       |           | 50,177<br>92,855         | (331)<br>(340)            | (0.00)          |
| Logicor Financing 4.625% 25/07/2028 EMTN<br>Logicor 2019-1 UK 1.875% 17/11/2026                  | GB<br>GB | GBP               | 1,543,354<br>1,317,855            | 1,649,817<br>1,506,183            | 0.52<br>0.47<br>0.43 | Bought AUD Sold USD at 1.53069690 07/05/2024<br>Bought GBP Sold USD at 0.79655887 07/05/2024   |       |           | 62,978<br>558,276        | (409)<br>(1,786)          | (0.00)          |
| Places for People 5.75% 11/05/2055 EMTN<br>Heimstaden Bostad 0.25% 13/10/2024 EMTN               | NL<br>GB | GBP<br>EUR<br>EUR | 1,135,307<br>1,200,712<br>923,474 | 1,371,583<br>1,245,445<br>908,512 | 0.39                 | Bought CAD Sold USD at 1.36829770 07/05/2024<br>Bought EUR Sold USD at 0.93178669 07/05/2024   |       |           | 452,095<br>3,125,286     | (2,051)<br>(13,212)       | (0.00)          |
| Tritax EuroBox 0.95% 02/06/2026 Heimstaden Bostad 0.625% 24/07/2025 EMTN                         | NL       | EUR               | 878,570                           | 872,245                           | 0.27                 | Bought CZK Sold USD at 23.45827001 11/06/2024<br>Bought CZK Sold USD at 23.37515000 07/05/2024 |       |           | 13,131,164<br>13,342,383 | (40,879)<br>(90,273)      | (0.01)          |
| CPI Property 4.875% VRN (Perpetual) Digital Intrepid Holding 1.375% 18/07/2032                   | LU<br>NL | EUR<br>EUR        | 839,522<br>562,285                | 539,475<br>484,649                | 0.17<br>0.15         |  |       |           | .5,542,505               | (25,822)                  |                 |
| Vonovia 1.875% 28/06/2028<br>CPI Property Group 2.75% 22/01/2028 EMTN                            | DE<br>LU | EUR<br>GBP        | 488,094<br>390,475                | 477,007<br>397,809                | 0.15                 | A-ACC Shares (EUR) (hedged)  |       |           |                          |                           |                 |
| Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S  | GB       | GBP               | 253,809_                          | 297,224<br><b>15,459,854</b>      | 0.09<br><b>4.85</b>  | Bought USD Sold EUR at 1.07320700 07/05/2024<br>Bought USD Sold GBP at 1.26368383 07/05/2024   |       |           | 2,415,515<br>138,528     | 10,255<br>1,362           |                 |
|  |          |                   | _                                 |                                   |                      | Bought USD Sold CAD at 0.73640976 07/05/2024<br>Bought USD Sold JPY at 0.00664851 07/05/2024   |       |           | 107,382<br>21,789        | 1,312<br>1,014            | 0.00            |
|  |          |                   |                                   |                                   |                      | Bought USD Sold CAD at 0.73122283 11/06/2024<br>Bought USD Sold GBP at 1.25562602 11/06/2024   |       |           | 107,445<br>138,554       | 483<br>444                | 0.00            |
|  |          |                   |                                   |                                   |                      | Bought USD Sold EUR at 1.08667597 07/05/2024<br>Bought USD Sold CHF at 1.10787143 07/05/2024   |       |           | 24,900<br>12,216         | 420<br>192                | 0.00            |
|  |          |                   |                                   |                                   |                      |  |       |           | , ,                      |                           |                 |

# Sustainable Climate Bond Fund 4,8 -continued

### Schedule of Investments as at 30 April 2024

| Comparison   Com   |   |              |                    |   |     |              |                    |
|--|---|--------------|--------------------|---|-----|--------------|--------------------|
| Begin till See   1976   |   |              | gain/(loss) Assets |   |     |              |                    |
| Back   11   12   12   12   13   13   13   13   |   |              |                    |   |     |              |                    |
| Registric   1.0  |   |              |                    |   |     |              |                    |
| Back   Color   | Bought USD Sold JPY at 0.00641004 11/06/2024    | 21,908       | 76 0.00            | Bought USD Sold JPY at 0.00664851 07/05/2024        |     | 14,313       | 666 0.00           |
| Maps   |   |              |                    |   |     |              |                    |
| Segret Color Sequence   1,000   1,00   |   |              |                    |   |     |              |                    |
| Second   Color   Col   | Bought CAD Sold USD at 1.36829773 07/05/2024    | 107,871      | (489) (0.00)       | Bought JPY Sold USD at 156.83189820 07/05/2024      |     | 14,366       | (53) (0.00)        |
| Column   C   |   |              |                    |   |     |              |                    |
| Section   Comparison   Compar   | 9   | -, ,         |                    | Bought CAD Sold USD at 1.36829774 07/05/2024        |     | 69,356       | (315) (0.00)       |
| Descript    | E ACC Shares (FUR) (hadged)                     |              |                    |   |     |              |                    |
| Septim   100 book      |   | 809,731      | 3,438 0.00         | Bought GBP Sold USD at 0.79133720 07/05/2024        |     |              | (19,821) (0.01)    |
| Page   18   Section   1  | Bought USD Sold GBP at 1.26368386 07/05/2024    | 43,423       | 427 0.00           |   |     | _            | (10,904) (0.00)    |
| Baught ILD Sed Off on 125600700 (1004) (1004 |   |              |                    |   |     |              |                    |
| Benger LUB South Early and 1985-6000 COVER-1991-1992 12 10 10 10 10 10 10 10 10 10 10 10 10 10   |   |              |                    |   |     |              |                    |
| Beoght IDS 504 Def Port & Effective IT 15/05/00   20   20   20   20   20   20   20   | Bought USD Sold EUR at 1.08360000 07/05/2024    | 8,549        | 119 0.00           | Bought USD Sold EUR at 1.07475003 11/06/2024        |     | 161,928      | 682 0.00           |
| Backgrid PS Seal URD on 19 ASSASSY EXPENDITION   |   |              |                    |   |     |              |                    |
| Baught USD Sout   1976-1986    |   |              |                    | Bought USD Sold CAD at 0.73122289 11/06/2024        |     |              |                    |
| Bought Life Sould USE of 15800479   1096/2004   101/19   10008   10009   100   |   |              |                    |   |     |              |                    |
| Bengin LLD Book LLD or 0.25716-076-076-076-076-076-076-076-076-076-07  |   |              |                    |   |     |              |                    |
| Section   Sect   |   |              |                    | Bought EUR Sold USD at 0.93174354 07/05/2024        |     | 162,384      | (694) (0.00)       |
| Decay   USD Social Part   1000/1000/1000/1000   1000   |   | _            | (10,794) (0.00)    |   |     |              |                    |
| Bacyal USD Soid CENT of 1263280 (1970) (20   | I-ACC Shares (EUR) (hedged)                     |              |                    | 555g.ii. 51ii. 55id 555 di 5./5255255 5// 55/ 252 : |     | 0.0,070_     |                    |
| Baught USD Soci CAD or 1.7546797 07/15/2024   1,44,479   18,879   0.01   8 aught USD Soci CAD or 1.7546797 07/15/2024   172,475   0.00   8 aught USD Soci CAD or 1.754772 07/15/2024   172,475   0.00   172,4754   0.00   172,4754   0.00   0.   | Bought USD Sold EUR at 1.07320700 07/05/2024    |              |                    | V ACC Shares (FLIP) (hadged)                        |     | <del></del>  |                    |
| Benghe USD Solid Fird a   0.0064-081   0.7185/2014   0.194   0.000   0.4784   0.000   0.4784   0.000   0.4784   0.000   0.4784   0.000   0.4784   0.000   0.4784   0.000   0.4784   0.000   0.000   0.4784   0.000     |   |              |                    |   |     | 962,444      | 8,680 0.00         |
| Beught USS Sold GEP or 1.2552670 (17)(67)(27)24  2.41,645  1.771  2.571  | Bought USD Sold JPY at 0.00664851 07/05/2024    |              |                    |   |     |              |                    |
| Sought USD Sold CHF or 110791722 PG/75/2024  |   |              |                    |   |     |              |                    |
| Beoglet USD Sood AUD on 16.555797 11/04/2024 4.95 1.97 0.00  |   |              |                    |   |     |              |                    |
| Beught USS Soid IPT of 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 11 | Bought USD Sold AUD at 0.65363309 07/05/2024    | 241,643      | 1,704 0.00         | Bought USD Sold GBP at 1.25562599 11/06/2024        |     | 63,082       | 202 0.00           |
| Seoglet USD Soci CHF or 1,1022037 11/04/2024   15,620   1,011   0,000   Seoglet USD Soci DY 0 or 0,0004-100e 11/04/2024   10,551   3,7 0,000   |   |              |                    |   |     |              |                    |
| Beoght USS Sold SCP of D 47837440 (7)/05/2024  | Bought USD Sold CHF at 1.10228037 11/06/2024    | 155,620      | 1,014 0.00         | Bought USD Sold JPY at 0.00641004 11/06/2024        |     | 10,551       |                    |
| Bought USS old NZD of D5943316 11/06/2024  |   |              | 246 0.00           |   |     |              |                    |
| Booght LSS Sold KRW at 0.0007286 11/06/1024  |   |              |                    |   |     |              |                    |
| Bought SDP soid USD ort 1.56170027 07/05/2024  | Bought USD Sold KRW at 0.00072586 11/06/2024    | 14,628       | 47 0.00            | Bought CAD Sold USD at 1.36829769 07/05/2024        |     | 47,870       | (217) (0.00)       |
| Bought RW Soid USD at 13861079/70724   |   |              |                    |   |     |              |                    |
| Bought LPF Soid USD at 0.91077269 07/05/2024   156,072   (1,079)   (1,000)   | Bought KRW Sold USD at 1380.10506231 07/05/2024 | 14,648       | (22) (0.00)        | Bought CAD Sold USD at 1.35655085 07/05/2024        |     | 44,230       | (579) (0.00)       |
| Bought IUS Dot IUS Dot 1,5506/9689 (7)(95/2024   1,940,77   1,94   |   |              | (1,029) (0.00)     |   |     |              |                    |
| Bought LOS Dot 1079655887 07/08/2024   |   |              |                    |   |     | _            | (21,144) (0.01)    |
| Bought LWS oid USD of 19394723 1/106/2024 55.55.41 (145.546) (1925) (192 | Bought GBP Sold USD at 0.79655887 07/05/2024    | 1,994,077    | (6,380) (0.00)     | Y-MDIST Shares (EUR) (hedged)                       |     |              |                    |
| Second USD at 0.92173714 07/05/2024   36,555.44   (547,156) (0.17)   Second USD at 0.92173714 07/05/2024   3,235   17  |   |              |                    | Bought USD Sold EUR at 1.07320700 07/05/2024        |     |              |                    |
| March   Marc   |   |              | (547,136) (0.17)   |   |     |              |                    |
| Bought USD Sold EWR at 1.0849800 07/05/2024   27,787   50.00   22   80.00   10.00   25.00   24   27,78   27.00   25.713,746   80.5,728   22   80.00   10.00   25.713,746   27.00   2   |   | _            | (483,385) (0.15)   | Bought USD Sold JPY at 0.00664851 07/05/2024        |     | 3,825        | 178 0.00           |
| Bought USD Sold EBP of 11,2554,0000 07/05/2024   52,791,414   219,895,873   705,777   0.22   Bought USD Sold EUR at 11,074/0000 11/06/2024   52,791,414   219,776   0.07   Bought USD Sold EUR at 11,074/0000 11/06/2024   5,792   (0.00   Bought USD Sold EUR at 11,074/0000 11/06/2024   5,792   (0.00   Bought USD Sold EUR at 11,074/0000 11/06/2024   4,875   (0.00   Bought USD Sold CBP at 10,074/0000 11/06/2024   4,875   (0.00   Bought USD Sold CBP at 10,074/0000 11/06/2024   4,875   (0.00   Bought USD Sold CBP at 10,074/0000 11/06/2024   1,200,235   8,465   0.00   Bought USD Sold AUD at 0.65363510 07/05/2024   1,200,235   8,465   0.00   Bought USD Sold AUD at 0.65363510 07/05/2024   1,200,235   8,465   0.00   Bought USD Sold AUD at 0.65363510 07/05/2024   1,200,235   8,465   0.00   Bought USD Sold AUD at 0.65363510 07/05/2024   1,200,235   8,465   0.00   Bought USD Sold AUD at 0.65363310 07/05/2024   1,200,235   8,465   0.00   Bought USD Sold AUD at 0.65363310 07/05/2024   1,200,235   8,465   0.00   Bought USD Sold AUD at 0.65363310 07/05/2024   1,311,795   0.00   Bought USD Sold EVP at 0.0044004 01/06/2024   1,311,795   0.00   0.0014000000000000000000000000000000000   | I-ACC Shares (GBP) (hedged)                     |              |                    |   |     |              |                    |
| Bought USD Sold EUR at 1.07470000 11/06/2024   |   |              |                    |   |     |              |                    |
| Bought USD Sold JPY at 0.00644851 07/05/2024   | Bought USD Sold EUR at 1.07470000 11/06/2024    | 52,791,414   | 219,776 0.07       | Bought JPY Sold USD at 156.83199883 07/05/2024      |     | 3,839        | (14) (0.00)        |
| Bought USD Sold CH 2nd 1.10871/2024   73,061   11,555   0.01   Bought GBP Sold USD at 0.79555887 07/05/2024   18,553   (3.01   0.00)   Bought LDR Sold CH 2nd 1.10871/2007/2024   1,200,233   8,465   0.00   Bought GBP Sold USD at 0.5363310 07/05/2024   1,200,233   8,465   0.00   Bought LDR Sold AUD at 0.6353310 07/05/2024   1,201,534   7,801   0.00   Bought LDR Sold AUD at 0.6353310 07/05/2024   1,381,783   4,797   0.00   Bought USD Sold AUD at 0.63533770 11/06/2024   1,381,783   4,797   0.00   Bought USD Sold AUD at 0.6353310 07/05/2024   1,381,783   4,797   0.00   Bought USD Sold SEW at 0.00074449 07/05/2024   1,381,783   4,797   0.00   Bought USD Sold SEW at 0.00074449 07/05/2024   1,381,783   4,797   0.00   Bought USD Sold SEW at 0.00074449 07/05/2024   1,381,783   4,797   0.00   Bought USD Sold SEW at 0.00074479 07/05/2024   1,381,883   0.00   Bought USD Sold SEX at 0.09447783 07/05/2024   2,192   803   0.00   Bought USD Sold SEX at 0.0947783 07/05/2024   2,192   803   0.00   Bought USD Sold SEX at 0.00947783 07/05/2024   3,535   0.00   Bought USD Sold SEX at 0.0947783 07/05/2024   3,535   0.00   Bought USD Sold SEX at 0.0947783 07/05/2024   3,535   0.00   Bought USD Sold SEX at 0.0947783 07/05/2024   3,535   0.00   Bought USD Sold SEX at 0.0947783 07/05/2024   3,535   0.00   Bought USD Sold SEX at 0.094783 07/05/2024   3,535   0.00   Bought USD Sold SEX at 0.094783 07/05/2024   3,535   0.00   Bought USD Sold SEX at 0.094783 07/05/2024   3,535   0.00   Bought USD Sold SEX at 0.094783 07/05/2024   3,535   0.00   Bought USD Sold SEX at 0.094783 07/05/2024   3,535   0.00   Bought USD Sold SEX at 0.094783 07/05/2024   3,535   0.00     |   |              |                    |   |     |              |                    |
| Bought USD Sold AUD at 0.65363310 07/05/2024   1,201,534   7,801   0.00   Bought EUR Sold USD at 0.9540/223 11/06/2024   436,82   (0.00)   Bought USD Sold AUD at 0.65397701 11/06/2024   737,032   4,803   0.00   Bought USD Sold PV at 0.00041004 11/06/2024   69,923   1,838   0.00   Bought USD Sold PV at 0.00041004 11/06/2024   69,923   1,838   0.00   Bought USD Sold RVB at 0.00033504 07/05/2024   81,416   1,093   0.00   Bought USD Sold RVB at 0.00033504 07/05/2024   21,182   803   0.00   Bought USD Sold RVB at 0.00033504 07/05/2024   21,182   803   0.00   Bought USD Sold RVB at 0.000744788 07/05/2024   3,302,213   454   0.00   Bought USD Sold SER at 0.09744788 07/05/2024   64,973   0.20   Bought USD Sold SER at 0.09744788 07/05/2024   64,973   0.20   Bought USD Sold SEX at 0.09744788 07/05/2024   81,154   0.00   Bought USD Sold SEX at 0.09744788 07/05/2024   81,154   0.00   Bought USD Sold SEX at 0.09744788 07/05/2024   81,154   0.00   Bought USD Sold SEX at 0.09744788 07/05/2024   81,154   0.00   Bought USD Sold SEX at 0.09746303 07/05/2024   81,154   0.00   Bought USD Sold SEX at 0.09746303 07/05/2024   81,154   0.00   Bought USD Sold SEX at 0.09746303 07/05/2024   81,154   0.00   Bought USD Sold SEX at 0.09746303 07/05/2024   81,154   0.00   Bought USD Sold SEX at 0.09746303 07/05/2024   81,154   0.00   Bought USD Sold USD at 1.56170004 07/05/2024   81,154   0.00   Bought USD Sold USD at 1.56170004 07/05/2024   81,154   0.00   Bought USD Sold USD at 1.565808 07/05/2024   81,154   0.00   Bought USD Sold USD at 1.5606900 07/05/2024   81,154   0.00   Bought USD Sold USD at 1.5606900 07/05/2024   81,154   0.00   Bought USD Sold USD at 1.5606900 07/05/2024   81,154   0.00   Bought USD Sold USD at 1.5606900 07/05/2024   81,154   0.00   Bought USD Sold USD at 1.5606900 07/05/2024   81,154   0.00   Bought USD Sold USD at 1.5606900 07/05/2024   81,154   0.00   Bought USD Sold USD at 1.5606900 07/05/2024   81,154   0.00   Bought USD Sold USD at 1.5606900 07/05/2024   81,154   0.00   0.00   Bought USD Sold USD at 1.560   | Bought USD Sold CAD at 0.73122282 11/06/2024    | 6,613,634    | 29,745 0.01        | Bought GBP Sold USD at 0.79655887 07/05/2024        |     | 22,848       | (73) (0.00)        |
| Bought USD Sold CFF at 1.10228037 11/06/2024   1,381,795 4,79 0.00   Bought USD Sold KRW at 0.00041004 11/06/2024   69,923   1,888 0.00   Bought USD Sold KRW at 0.00074249 07/05/2024   81,416 1,093 0.00   Bought USD Sold CRD at 0.0035054 07/05/2024   21,182   803 0.00   Bought USD Sold SCD at 0.74352422 07/05/2024   21,182   803 0.00   Bought USD Sold SCD at 0.7992871 07/05/2024   21,182   803 0.00   Bought USD Sold SCD at 0.7992871 07/05/2024   3,203_215 454 0.00   Bought USD Sold KRW at 0.00072586 11/06/2024   63,478   253 0.00   Bought USD Sold KRW at 0.00072586 11/06/2024   64,378   253 0.00   Bought USD Sold KRW at 0.00072586 11/06/2024   81,554   97 0.00   Bought USD Sold SCD at 0.73559054 11/06/2024   81,554   97 0.00   Bought USD Sold SCD at 0.73559054 11/06/2024   81,554   97 0.00   Bought USD Sold SCD at 0.73559054 11/06/2024   21,198   (16) 0.00   Long Gilt Bond Future 18/06/2024   GP (8,788,938)   262,115 0.08   Bought USD Sold USD at 1.3517004 07/05/2024   81,516   (100) 0.00   Euro-Bool Bond Future 26/06/2024   EUR (1,6934,987)   225,0534 0.07   Euro-Bool USD at 1.8618699 07/05/2024   70,030   (107) 0.00   PN 10 Year Bond Future 26/06/2024   EUR (1,6934,987)   25,0534 0.07   Euro-Bool Bond Future 26/06/2024   EUR (1,6934,987)   25,0534 0.07   Euro-Bool Bond Future 26/06/2024   EUR (1,6934,987)   25,0534 0.07   Euro-Bool Bond Future 26/06/2024   EUR (1,6934,987)   25,0534 0.07   Euro-Bool Bond Future 26/06/2024   EUR (1,6934,987)   25,0534 0.07   Euro-Bool Bond Future 26/06/2024   EUR (1,6934,987)   20,001   Euro-Bool Bond Future 26/06/2024   EUR (1,6934,987)   20,001   Euro-Bool Bond Future 26/06/2024   EUR (1,6934,987)   25,0534 0.07   Euro-Bool Bond Future 26/06/2024   EUR (1,5934,987)   26,044 0.00   Euro-Bool Bond Future 26/06/2024   EUR (1,5934,604)   1,590 0.00   Euro-Bool Bond Future 26/06/2024   EUR (1,5934,604)   1,590 0.00   Euro-Bool Bond Future 26/06/2024   EUR (1,5934,604)   1,590 0.00   Euro-Bond Future 26/06/2024   EUR (1,5934,604)   1,590 0.00   Euro-Bool Bond Future 18/06/2024     |   |              |                    |   |     |              |                    |
| Bought USD Sold XPW at 0.0004/100/105/2024   |   |              |                    | Bought EUR Sold USD at 0.92175924 07/05/2024        |     | 436,882_     |                    |
| Bought USD Sold SGD at 0.74332423 07/05/2024   63,479   997   0.00   0   | Bought USD Sold JPY at 0.00641004 11/06/2024    |              | 4,797 0.00         |   |     | =            | (5,901) (0.00)     |
| Bought USD Sold NZD at 0.60033054 07/05/2024   21,182 803 0.00   Ccy   South USD Sold SEK at 0.09447783 07/05/2024   3,203,213 454 0.00   Bought USD Sold NZD at 0.79922871 07/05/2024   3,203,213 454 0.00   Bought USD Sold NZD at 0.79922871 07/05/2024   63,478 253 0.00   Bought USD Sold NZD at 0.00072586 11/06/2024   63,478 253 0.00   Bought USD Sold NZD at 0.00072586 11/06/2024   64,9780   2222 0.00   Bought USD Sold SEW at 0.00072586 11/06/2024   81,554 97 0.00   Bought USD Sold SEW at 0.09123790 11/06/2024   21,216 15 0.00   US 10 Year Ultra Bond Future 18/06/2024   GBP (8,788,938) 262,115 0.08   Bought USD Sold SEK at 0.09123790 11/06/2024   21,216 15 0.00   US 10 Year Ultra Bond Future 18/06/2024   GBP (8,788,938) 262,115 0.08   Bought USD Sold SEK at 0.09123790 11/06/2024   BIJ (1,6934,987) 2225 0.00   Bought SCD Sold USD at 1.36170004 07/05/2024   81,516 (100) (0.00)   Euro-Bobl Bond Future 06/06/2024   EUR (16,934,987) 220,534 0.00   Euro-Bobl Bond Future 06/06/2024   EUR (16,934,987) 220,534 0.00   Euro-Bobl Bond Future 06/06/2024   EUR (7,080,666) 11/08/2024   E   |   |              |                    |   |     | Undorlying   | Unroalised % Not   |
| Bought USD Sold USD at 0.79922871 07/05/2024   53,203_213   45.4   0.00  | Bought USD Sold NZD at 0.60033054 07/05/2024    | 63,479       | 997 0.00           |   |     | , ,          |                    |
| Bought USD Sold NZD at 0.59340298 11/06/2024   |   |              |                    |   | Ссу | •            | USD                |
| Bought USD Sold SGD at 0.73559054 11 00/2024 81,554 97 0.00 Bought USD Sold SEX at 0.09123790 11 00/2024 21,216 15 0.00 US 10 Year Ultra Bond Future 26/06/2024 GBP (8,788,938) 262,115 0.08 GBP (8,788,938) 262,115 0.08 Long Gilt Bond Future 26/06/2024 GBP (8,788,938) 262,115 0.08 Long Gilt Bond Future 26/06/2024 GBP (8,788,938) 262,115 0.08 Long Gilt Bond Future 26/06/2024 GBP (8,788,938) 262,115 0.08 Long Gilt Bond Future 26/06/2024 GBP (8,788,938) 262,115 0.08 Long Gilt Bond Future 26/06/2024 GBP (8,788,938) 262,115 0.08 Long Gilt Bond Future 26/06/2024 GBP (8,788,938) 262,115 0.08 Long Gilt Bond Future 26/06/2024 LDR (16,934,987) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,987) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,987) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,987) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,987) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,987) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,987) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,987) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,987) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,987) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,937) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,934) 120,937 (16,934,934) | Bought USD Sold NZD at 0.59340298 11/06/2024    | 63,478       | 253 0.00           | Futures   |     |              |                    |
| Bought SEK sold USD at 10.97766303 07/05/2024   21,216   15 0.00   US 10 Year Ultra Bond Future 18/06/2024   GBP (23,597,606) 726,758 0.23   Bought SEK sold USD at 10.97766303 07/05/2024   21,198   (16) (0.00) (0.00)   Bought KRW Sold USD at 1.36170004 07/05/2024   70,030   (107) (0.00)   PN 10 Year Bond Future 06/06/2024   EUR (16,934,987)   220,534   0.07   Bought KRW Sold USD at 1.88518699 07/05/2024   63,732   (253) (0.00)   Euro-Bub Bond Future 06/06/06/2024   EUR (16,934,987)   220,534   0.07   Euro-Bub Bond Future 06/06/06/2024   EUR (16,934,987)   220,534   0.07   Euro-Bub Bond Future 06/06/06/2024   EUR (16,934,987)   220,534   0.07   Euro-Bub Bond Future 06/06/06/2024   EUR (16,934,987)   220,534   0.07   Euro-Bub Bond Future 06/06/06/2024   EUR (16,934,987)   220,534   0.07   Euro-Bub Bond Future 06/06/06/2024   EUR (16,934,987)   220,534   0.07   Euro-Bub Bond Future 06/06/06/2024   EUR (16,934,987)   220,534   0.07   Euro-Bub Bond Future 06/06/06/2024   EUR (16,934,987)   220,534   0.07   Euro-Bub Bond Future 06/06/06/2024   EUR (16,934,987)   220,534   0.07   Euro-Bub Bond Future 06/06/06/2024   EUR (16,934,987)   20,034   0.07   Euro-Bub Bond Future 06/06/06/2024   EUR (16,934,987)   220,534   0.07   Euro-Bub Bond Future 06/06/06/2024   EUR (16,934,987)   20,034   0.07   US 5 Year Bond Future 13/06/0204   EUR (16,934,987)   220,534   0.07   US 5 Year Bond Future 13/06/0204   EUR (16,934,987)   20,034   0.07   US 5 Year Bond Future 13/06/0204   EUR (16,934,987)   220,534   0.07   US 5 Year Bond Future 13/06/0204   EUR (16,934,987)   220,534   0.07   US 5 Year Bond Future 13/06/0204   EUR (16,934,987)   220,534   0.07   US 5 Year Bond Future 13/06/0204   EUR (16,934,987)   20,034   US 5 Year Bond Future 13/06/0204   EUR (16,934,987)   20,034   US 5 Year Bond Future 13/06/0204   EUR (16,934,987)   20,034   US 5 Year Bond Future 13/06/0204   EUR (16,934,987)   20,034   US 5 Year Bond Future 13/06/0204   EUR (16,934,948)   20,034   US 5 Year Bond Future 13/06/0204   EUR (16,934,948)   20,034   US 5    | Bought USD Sold SGD at 0.73559054 11/06/2024    |              |                    |   |     |              | <b></b> -          |
| Bought SGD Sold USD at 1.36170004 07/05/2024 81,516 (100) (0.00) Bought KRW Sold USD at 1.38613809 07/05/2024 70,030 (107) (0.00) Bought KRW Sold USD at 1.88518899 07/05/2024 70,030 (253) (0.00) Bought CHF Sold USD at 0.91077210 07/05/2024 738,933 (4,872) (0.00) Bought JPY Sold USD at 15.85188995 07/05/2024 1,379,281 (5,052) (0.00) Bought JPY Sold USD at 15.850890 07/05/2024 1,208,077 (7,844) (0.00) Bought USD Sold GBP at 1.24614500 07/05/2024 2,220,956 (9,297) (0.00) Bought USD Sold GBP at 1.24614500 07/05/2024 6,639,856 (30,130) (0.01) Bought CAD Sold USD at 1.9368890 07/05/2024 6,639,856 (23,799) (0.01) Bought GBP Sold USD at 0.97843520 07/05/2024 220,641,363 (704,343) (0.22) Bought GBP Sold USD at 0.79783720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79783720 07/05/2024 221,064,927 (2,151,765) (0.67) (1,190,456) (0.37)   | Bought USD Sold SEK at 0.09123790 11/06/2024    | 21,216       | 15 0.00            |   |     |              |                    |
| Bought NZD Sold USD at 1.880.10453829 07/05/2024   70,030 (107) (0.00)   PN 10 Year Bond Future 13/06/2024   FUR (986,521,361)   55,088   0.02   | Bought SGD Sold USD at 1.36170004 07/05/2024    | 81,516       | (100) (0.00)       | Euro-Bobl Bond Future 06/06/2024                    | EUR | (16,934,987) | 220,534 0.07       |
| Bought CHF Sold USD at 0.91077210 07/05/2024 738,933 (4,872) (0.00) Bought JPY Sold USD at 15.8368995 07/05/2024 1,379,281 (0.00) Bought USD Sold USD at 1.5368990 07/05/2024 1,208,077 (7,844) (0.00) Bought USD Sold GBP at 1.24614500 07/05/2024 2,220,956 (9,297) (0.00) Bought USD Sold USD at 1.3586829770 07/05/2024 6,639,856 (30,130) (0.01) Bought EUR Sold USD at 1.946490 07/05/2024 6,639,856 (23,799) (0.07) Bought EUR Sold USD at 0.93178669 07/05/2024 5,2937,545 (223,799) (0.07) Bought GBP Sold USD at 0.79641549 11/06/2024 220,641,363 (704,343) (0.22) Bought GBP Sold USD at 0.79641549 11/06/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67)  |   | 70,030       |                    |   |     |              |                    |
| Bought AUD Sold USD at 1.53069690 07/05/2024 1,208,077 (7,844) (0.00) Bought USD Sold USD at 1.53069690 07/05/2024 2,220,956 (9,297) (0.00) Bought CAD Sold USD at 1.36829770 07/05/2024 6,639,856 (30,130) (0.01) Bought EUR Sold USD at 0.93178669 07/05/2024 52,937,545 (223,799) (0.07) Bought GBP Sold USD at 0.79641549 11/06/2024 220,641,363 (704,343) (0.22) Bought GBP Sold USD at 0.79733720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79641549 11/06/2024 USD 0.55148,799 (0.07) Bought GBP Sold USD at 0 | Bought CHF Sold USD at 0.91077210 07/05/2024    | 738,933      | (4,872) (0.00)     | US 5 Year Bond Future 28/06/2024                    | USD | (2,354,864)  | 19,097 0.01        |
| Bought USD Sold GBP at 1.24614500 07/05/2024 2,220,956 (9,297) (0.00) Bought CAD Sold USD at 1.36829770 07/05/2024 6,639,856 (30,130) (0.01) Bought EUR Sold USD at 0.93718669 07/05/2024 52,937,545 (223,799) (0.07) Bought GBP Sold USD at 0.93718669 07/05/2024 220,641,363 (704,343) (0.22) Bought GBP Sold USD at 0.79641549 11/06/2024 220,641,363 (704,343) (0.22) Bought GBP Sold USD at 0.797133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.797133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.797133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.797133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79641549 11/06/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.797133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79641549 11/06/2024 USD 35,44,903 (364,660) (0.11) Bought GBP Sold USD at 0.797133720 07/05/2024 USD 35,548,703 (364,660) (0.11) Bought GBP Sold USD at 0.79641549 11/06/2024 USD 35,548,703 (364,660) (0.11) Bought GBP Sold USD at 0.79641549 11/06/2024 USD 35,548,703 (364,660) (0.11) Bought GBP Sold USD at 0.79641549 11/06/2024 USD 35,548,703 (364,660) (0.11) Bought GBP Sold USD at 0.79641549 11/06/2024 USD 35,548,703 (364,660) (0.11)   |   |              |                    | Euro-Schatz Bond Future 06/06/2024                  | EUR | 1,539,108    | (9,544) (0.00)     |
| Bought EUR Sold USD at 0.93178669 07/05/2024 52,937,545 (223,799) (0.07) Bought GBP Sold USD at 0.79133720 07/05/2024 220,641,363 (704,343) (0.22) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) (1,190,456) (0.37)  Canada 10 Year Bond Future 19/06/2024 CAD 4,693,183 (85,509) (0.03) US Ultro Bond Future 18/06/2024 USD 8,668,554 (360,671) (0.11) US 2 Year Bond Future 18/06/2024 USD 8,668,554 (360,671) (0.11) US 2 Year Bond Future 18/06/2024 USD 35,548,903 (364,660) (0.11) US 2 Year Bond Future 18/06/2024 USD 35,548,903 (364,660) (0.11) US 2 Year Bond Future 18/06/2024 USD 35,548,903 (364,660) (0.11) US 2 Year Bond Future 18/06/2024 USD 35,548,709 (1,606,364) (0.50) US 2 Year Bond Future 18/06/2024 USD 35,548,709 (1,606,364) (0.50)   | Bought USD Sold GBP at 1.24614500 07/05/2024    | 2,220,956    | (9,297) (0.00)     | Australia 10 Year Bond Future 17/06/2024            |     |              | (16,931) (0.01)    |
| Bought GBP Sold USD at 0.79641549 11/06/2024 220,641,363 (704,343) (0.22) US Ultra Bond Future 18/06/2024 USD 8,668,554 (360,671) (0.11) US 21,064,927 (2,151,765) (0.67) US 21,064,927 (2,151,765) (0.67) US 22 arg Bond Future 28/06/2024 USD 35,44,903 (364,660) (0.11) US Long Bond Future 18/06/2024 USD 35,548,729 (1,606,364) (0.50) (1,190,456) (0.37)   |   |              |                    | Canada 10 Year Bond Future 19/06/2024               | CAD | 4,693,183    | (85,309) (0.03)    |
| (1,190,456) (0.37)  US Long Bond Future 18/06/2024  USD 35,548,729 (1,606,364) (0.50) (1,184,617) (0.37)   | Bought GBP Sold USD at 0.79641549 11/06/2024    | 220,641,363  | (704,343) (0.22)   |   |     |              |                    |
| (1,184,617) (0.37)   | 200g/it Obi 30id 002 at 0.77133720 07/03/2024   | 221,004,727_ |                    |   |     |              | (1,606,364) (0.50) |
|  | W Shares (GPD) (hadrad)                         | _            |                    |   |     | _            | (1,184,617) (0.37) |

W Shares (GBP) (hedged) Bought USD Sold EUR at 1.08488200 07/05/2024 501,206 7,603 0.00



# Sustainable Climate Bond Fund 4,8 -continued

|                              | Market Value % Net<br>USD Assets |
|------------------------------|----------------------------------|
| Other Assets and Liabilities | 9,922,023 3.08                   |
| Net Assets                   | 318,887,152 100.00               |

|  | GEOGRAPHICAL SPLIT |              |
|--|--------------------|--------------|
| Country  | Country Code       | % Net Assets |
| UK   | GB                 | 26.58        |
| USA  | US                 | 25.52        |
| Netherlands                                      | NL                 | 7.63         |
| France   | FR                 | 5.88         |
| Ireland  | IE                 | 5.17         |
| Korea  | KR                 | 3.50         |
| Supranational                                    | SU                 | 3.39         |
| Germany  | DE                 | 2.59         |
| Luxembourg                                       | LU                 | 2.56         |
| Japan  | JР                 | 2.40         |
| Italy  | IT                 | 1.69         |
| Spain  | ES                 | 1.59         |
| Chile  | CL                 | 1.58         |
| Denmark  | DK                 | 1.43         |
| Sweden   | SE                 | 1.15         |
| Belgium  | BE                 | 1.08         |
| Canada   | CA                 | 1.05         |
| Cayman Islands                                   | KY                 | 0.82         |
| Switzerland                                      | CH                 | 0.75         |
| United Arab Emirates                             | AE                 | 0.48         |
| Australia  | AU                 | 0.40         |
| Portugal   | PT                 | 0.28         |
| Hong Kong SAR China<br>Cash and other net assets | HK                 | 0.19<br>2.28 |

# Sustainable Strategic Bond Fund 8

|  | Country<br>Code |                   | Shares or<br>Nominal                | Market Value<br>USD    | % Net<br>Assets      |  | Country<br>Code | Ccy        | Shares or<br>Nominal    | Market Value<br>USD    | % Net<br>Assets     |
|--|-----------------|-------------------|-------------------------------------|------------------------|----------------------|--|-----------------|------------|-------------------------|------------------------|---------------------|
| Securities Admitted to or Dealt on an Off  | icial St        | ock Exch          | ange                                |                        |                      | Ford Motor Credit 5.625% 09/10/2028 EMTN<br>Ford Motor Credit 5.125% 20/02/2029 EMTN   | US<br>US        | GBP<br>EUR | 978,000<br>1,063,000    | 1,215,486<br>1,180,463 | 0.27<br>0.26        |
| Energy   |                 |                   |                                     |                        |                      | Piraeus Bank 6.75% VRN 05/12/2029 EMTN   | GR              | EUR        | 900,000                 | 1,031,272              | 0.23                |
| EnQuest 11.625% 01/11/2027 Reg S   | GB              | USD               | 1,200,000                           | 1,230,054              | 0.27                 | Worldline CV -86.54% 30/07/2026<br>Virgin Money (UK) 4.00% VRN 18/03/2028 EMTN         | FR<br>GB        | EUR<br>EUR | 10,391<br>829,000       | 1,009,056<br>883,070   | 0.22<br>0.19        |
| Kosmos Energy 7.75% 01/05/2027 Reg S   | US              | USD               | 1,200,000                           | 1,168,153              | 0.26                 | Banca IFIS 5.50% 27/02/2029 EMTN   | IT              | EUR        | 759,000                 | 820,508                | 0.18                |
| Global Partner Finance 7.00% 01/08/2027<br>Wintershall De Finance BV 1.823% 25/09/2031   | US<br>NL        | USD<br>EUR        | 1,138,000<br>1,200,000              | 1,134,216<br>1,064,770 | 0.25<br>0.23         | Piraeus Bank 7.25% VRN 13/07/2028 EMTN   | GR              | EUR        | 650,000                 | 743,107                | 0.16                |
| Tullow Oil 10.25% 15/05/2026 144A  | GB              | USD               | 1,045,000                           | 1,018,832              | 0.22                 | Santander 9.625% VRN (Perpetual) Alpha Services & Holdings 11.875% VRN (Perpetual)     | ES<br>GR        | USD<br>EUR | 600,000<br>522,000      | 641,029<br>610,878     | 0.14<br>0.13        |
| Harbour Energy 5.50% 15/10/2026 144A   | GB              | USD               | 925,000                             | 907,442                | 0.20                 | BBVA 9.375% VRN (Perpetual)  | ES              | USD        | 578,000                 | 608,440                | 0.13                |
| Vital Energy 9.75% 15/10/2030<br>Western Midstream Operating 4.05% 01/02/2030  | US<br>US        | USD<br>USD        | 824,000<br>581,000                  | 898,936<br>535,025     | 0.20<br>0.12         | Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S  | LU              | EUR        | 763,000                 | 576,855                | 0.13                |
| 7700077 7710077 Operating 1100% 0 1/ 02/ 2000  | 00              | 005               | 00.,000_                            | 7,957,428              | 1.74                 | Barclays 4.506% VRN 31/01/2033<br>Deutsche PF 7.625% 08/12/2025                        | GB<br>DE        | EUR<br>GBP | 485,000<br>400,000      | 526,622<br>479,885     | 0.12<br>0.10        |
|  |                 |                   | =                                   |                        |                      | Aercap Ireland Capital 1.65% 29/10/2024  | IE              | USD        | 314,000                 | 307,534                | 0.07                |
| Utilities  |                 |                   |                                     |                        |                      | Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN   | GB              | EUR        | 100,000                 | 106,411                | 0.02                |
| Thames Water Utilities Fin. 7.125% 30/04/2031 EMTN   |                 | GBP<br>EUR        | 1,895,000                           | 2,169,287              | 0.47<br>0.40         |  |                 |            | =                       | 56,842,351             | 12.42               |
| Southern Co 1.875% VRN 15/09/2081<br>EDF 3.75% 05/06/2027 EMTN   | US<br>FR        | EUR               | 1,957,000<br>1,500,000              | 1,843,430<br>1,602,382 | 0.35                 | Real Estate  |                 |            |                         |                        |                     |
| EDF 7.50% VRN (Perpetual) EMTN   | FR              | EUR               | 1,200,000                           | 1,401,211              | 0.31                 | Prologis Euro Finance 4.00% 05/05/2034   | US              | EUR        | 1,755,000               | 1,866,413              | 0.41                |
| SSE 4.00% VRN (Perpetual)  | GB<br>IE        | EUR<br>EUR        | 1,174,000<br>1,095,000              | 1,221,678<br>1,212,738 | 0.27<br>0.27         | Aroundtown 3.375% VRN (Perpetual)  | LU              | EUR        | 700,000                 | 478,105                | 0.10                |
| Energia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S<br>Thames Water Utilities 4.00% 19/06/2025 EMTN   | GB              | GBP               | 1,035,000                           | 1,173,522              | 0.27                 |  |                 |            | _                       | 2,344,518              | 0.51                |
| Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN   | GB              | EUR               | 1,236,000                           | 1,149,005              | 0.25                 | Government   |                 |            |                         |                        |                     |
| SW Finance 7.375% 12/12/2041   | GB              | GBP               | 911,000                             | 1,102,114              | 0.24                 | Government US Treasury Infl. Indexed Bonds 0.125% 15/04/2026**                         | US              | USD        | 23,500,000              | 26,522,483             | 5.80                |
|  |                 |                   | =                                   | 12,875,367             | 2.81                 | US Treasury 4.69% 09/05/2024   | US              | USD        | 13,300,000              | 13,284,439             | 2.90                |
| Materials  |                 |                   |                                     |                        |                      | UK Treasury Inflation Linked 0.125% 22/03/2029   | GB              | GBP        | 5,000,000               | 9,925,736              | 2.17                |
| Mosaic 5.375% 15/11/2028   | US              | USD               | 2,337,000                           | 2,320,538              | 0.51                 | New Zealand 3.50% 14/04/2033<br>US Treasury Infl. Indexed Bonds 0.75% 15/07/2028       | NZ<br>US        | NZD<br>USD | 17,401,000<br>5,450,000 | 9,278,248<br>6,350,472 | 2.03<br>1.39        |
| Anglo American Capital 4.75% 16/03/2052 144A   | GB              | USD               | 1,505,000                           | 1,239,326              | 0.27                 | Mexico 8.00% 24/05/2035  | MX              | MXN        | 123,801,900             | 6,298,923              | 1.38                |
|  |                 |                   | _                                   | 3,559,864              | 0.78                 | US Treasury Infl. Indexed Bonds 0.875% 15/01/2029                                      | US              | USD        | 5,250,000               | 6,059,390              | 1.32                |
| Industrials  |                 |                   |                                     |                        |                      | New Zealand 4.25% 15/05/2034<br>UK Treasury 4.75% 07/12/2030                           | NZ<br>GB        | NZD<br>GBP | 10,199,000<br>4,200,000 | 5,718,821<br>5,419,909 | 1.25<br>1.18        |
| Teleperformance 5.75% 22/11/2031 EMTN  | FR              | EUR               | 1,900,000                           | 2,058,830              | 0.45                 | US Treasury 3.50% 15/02/2033   | US              | USD        | 5,600,000               | 5,131,328              | 1.12                |
| RAC Bond 5.25% 04/11/2027 Reg S  | GB              | GBP               | 1,000,000                           | 1,184,097              | 0.26                 | US Treasury 5.31% 05/07/2024   | US              | USD        | 4,800,000               | 4,754,435              | 1.04                |
| AGCO 5.80% 21/03/2034  | US              | USD               | 1,143,000                           | 1,120,656              | 0.24                 | US Treasury Infl. Indexed Bonds 0.125% 15/07/2031<br>US Treasury 2.875% 15/05/2032     | US<br>US        | USD<br>USD | 3,500,000<br>3,950,000  | 3,505,303<br>3,477,157 | 0.77<br>0.76        |
| Saint-Gobain 3.875% 29/11/2030 EMTN  | FR              | EUR               | 500,000_                            | 540,158                | 0.12<br><b>1.07</b>  | UK Treasury 4.375% 31/07/2054  | GB              | GBP        | 2,830,000               | 3,308,970              | 0.72                |
|  |                 |                   | =                                   | 4,903,741              | 1.07                 | US Treasury 2.375% 15/11/2049**  | US              | USD        | 4,699,600               | 3,007,377              | 0.66                |
| Information Technology   |                 |                   |                                     |                        |                      | Panama 6.875% 31/01/2036<br>UK Treasury 4.125% 29/01/2027                              | PA<br>GB        | USD<br>GBP | 2,374,000<br>1,680,000  | 2,250,093<br>2,079,827 | 0.49<br>0.45        |
| IBM International Capital 4.90% 05/02/2034   | SG              | USD               | 4,625,000                           | 4,388,418              | 0.96                 | US Treasury 4.95% 16/05/2024   | US              | USD        | 1,250,000               | 1,247,259              | 0.43                |
| ams-Osram 10.50% 30/03/2029 Reg S  | AT              | EUR               | 1,738,000                           | 1,866,251              | 0.41                 | Mexico 6.338% 04/05/2053   | MX              | USD        | 1,019,000               | 953,980                | 0.21                |
|  |                 |                   | =                                   | 6,254,669              | 1.37                 | Hungary 5.375% 12/09/2033<br>Gabonese 7.00% 24/11/2031 Reg S                           | HU<br>GA        | EUR<br>USD | 812,000<br>975,000      | 899,812<br>771,610     | 0.20<br>0.17        |
| Consumer Discretionary   |                 |                   |                                     |                        |                      | Argentina 3.625% 09/07/2035  | AR              | USD        | 376,496                 | 173,017                | 0.04                |
| BMW Finance 3.50% 19/10/2024 EMTN  | NL              | EUR               | 3,550,000                           | 3,784,331              | 0.83                 | Argentina 0.75% 09/07/2030   | AR              | USD        | 205,503                 | 119,297                | 0.03                |
| Forvia 5.125% 15/06/2029   | FR              | EUR               | 1,493,000                           | 1,614,635              | 0.35                 | Argentina 1.00% 09/07/2029   | AR              | USD        | 22,573                  | 13,498                 | 0.00                |
| Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S   | GB              | EUR               | 1,039,000                           | 1,159,381              | 0.25                 |  |                 |            | -                       | 120,551,384            | 26.35               |
| Volkswagen Fin. Serv. 1.875% 03/12/2024 EMTN<br>GEMS Education Delaware 7.125% 31/07/2026 Reg S  | NL<br>SU        | GBP<br>USD        | 900,000<br>1,050,000                | 1,105,234<br>1,044,307 | 0.24<br>0.23         | Open Ended Fund  |                 |            |                         |                        |                     |
| Tapestry 7.35% 27/11/2028  | US              | USD               | 945,000                             | 974,439                | 0.21                 | Fidelity ILF - The US Dollar Fund - A-ACC-USD  | IE              | USD        | 162                     | 3,193,425              | 0.70                |
| ZF Europe Finance 4.75% 31/01/2029 EMTN<br>Tapestry 5.875% 27/11/2031  | NL<br>US        | EUR<br>EUR        | 900,000<br>665,000                  | 961,674<br>731,016     | 0.21<br>0.16         |  |                 |            |                         | 3,193,425              | 0.70                |
| Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S   | GB              | GBP               | 529,000                             | 661,822                | 0.14                 | Communication Comisso  |                 |            |                         |                        |                     |
| ZF Finance 5.75% 03/08/2026 EMTN   | DE              | EUR               | 600,000                             | 659,704                | 0.14                 | Communication Services AT&T 5.539% 20/02/2026  | US              | USD        | 3,250,000               | 3,242,690              | 0.71                |
|  |                 |                   | =                                   | 12,696,543             | 2.77                 | Rogers Communications 5.30% 15/02/2034   | CA              | USD        | 2,380,000               | 2,286,624              | 0.50                |
| Consumer Staples   |                 |                   |                                     |                        |                      | Iliad 5.375% 15/02/2029  | FR              | EUR        | 1,300,000               | 1,405,767              | 0.31                |
| Anheuser-Busch 3.75% 22/03/2037 EMTN   | BE              | EUR               | 2,083,000                           | 2,212,942              | 0.48                 | Iliad 5.375% 02/05/2031  | FR              | EUR        | 1,000,000               | 1,065,024              | 0.23<br><b>1.75</b> |
| Bellis Acquisition 3.25% 16/02/2026 Reg S  | GB              | GBP               | 1,637,000                           | 2,018,315              | 0.44                 |  |                 |            | -                       | 8,000,105              | 1./5                |
| Iceland Bondco 4.375% 15/05/2028 Reg S   | GB              | GBP               | 1,300,000                           | 1,351,833              | 0.30                 | Securities Admitted to or Dealt on Other   | Regula          | ted Ma     | rkets                   |                        |                     |
|  |                 |                   | =                                   | 5,583,090              | 1.22                 | _  |                 |            |                         |                        |                     |
| Healthcare   |                 |                   |                                     |                        |                      | Energy   | ш               | LICD       | 1 1 ( 0 000             | 1 107 071              | 0.05                |
| McKesson 5.25% 15/02/2026  | US              | USD               | 3,544,000                           | 3,529,702              | 0.77                 | Columbia Pipelines Holding 5.681% 15/01/2034 144A<br>Eni 3.875% 15/01/2034 EMTN        | IT              | USD<br>EUR | 1,169,000<br>814,000    | 1,127,871<br>864,050   | 0.25<br>0.19        |
| Rossini 7.74% FRN 30/10/2025 Reg S   | LU              | EUR               | 1,401,000                           | 1,501,762              | 0.33                 | Petrofac 9.75% 15/11/2026 144A (Defaulted)   | GB              | USD        | 1,450,000               | 276,675                | 0.06                |
| CVS Health 5.25% 21/02/2033<br>Roche Finance Europe 3.586% 04/12/2036  | US<br>NL        | USD<br>EUR        | 1,290,000<br>989,000                | 1,249,039<br>1,066,719 | 0.27<br>0.23         |  |                 |            | _                       | 2,268,596              | 0.50                |
| Bristol-Myers Squibb 4.90% 22/02/2027  | US              | USD               | 975,000                             | 967,681                | 0.21                 | Utilities  |                 |            |                         |                        |                     |
|  |                 |                   |                                     | 8,314,903              | 1.82                 | Enel 4.750% VRN (Perpetual)  | IT              | EUR        | 1,823,000               | 1,931,723              | 0.42                |
| Flores stade   |                 |                   | _                                   |                        |                      | EnBW 5.250% VRN 23/01/2084   | DE              | EUR        | 1,200,000               | 1,314,194              | 0.42                |
| Financials   | DE              | CDD               | F 107 000                           | / 100 77/              | 1 77                 | Energo-Pro 11.00% 02/11/2028 Reg S   | CZ              | USD        | 1,060,000               | 1,150,100              | 0.25                |
| KfW 1.125% 04/07/2025 EMTN<br>KfW 3.18% 15/06/2026 EMTN  | DE<br>DE        | GBP<br>EUR        | 5,106,000<br>5,987,000              | 6,108,336<br>5,984,966 | 1.33<br>1.31         | EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S<br>EDP Finance 0.375% 16/09/2026 EMTN  | ES<br>NL        | USD<br>EUR | 1,400,000<br>995,000    | 1,146,049<br>983,235   | 0.25<br>0.21        |
| Toronto-Dominion Bank 3.563% 16/04/2031 GMTN   | CA              | EUR               | 2,519,000                           | 2,658,341              | 0.58                 | Adani Green Energy 6.70% 12/03/2042 Reg S  | IN              | USD        | 489,000                 | 451,608                | 0.10                |
| Jerrold Finco 7.875% 15/04/2030 Reg S  | GB              | GBP               | 2,062,000                           | 2,550,110              | 0.56                 | 3, , , ,   |                 |            |                         | 6,976,909              | 1.52                |
| LeasePlan 7.375% VRN (Perpetual)<br>Coventry Building So. 5.875% VRN 12/03/2030 EMTN   | NL<br>GB        | EUR<br>GBP        | 2,158,000<br>1,720,000              | 2,311,480<br>2,135,484 | 0.51<br>0.47         |  |                 |            | -                       |                        |                     |
| Temasek Financial 3.50% 15/02/2033 GMTN  | SG              | EUR               | 1,677,000                           | 1,794,886              | 0.39                 | Materials  | 0.5             |            | 4 ===                   |                        |                     |
| Yorkshire Building Society 7.375% VRN 12/09/2027   | GB              | GBP               | 1,380,000                           | 1,778,102              | 0.39                 | Endeavour Mining 5.00% 14/10/2026 Reg S<br>INEOS Quattro Finance 8.50% 15/03/2029 144A | GB<br>GB        | USD<br>EUR | 1,375,000<br>1,087,000  | 1,295,939<br>1,217,856 | 0.28<br>0.27        |
| Co-Operative Bank Fin. 9.00% VRN 27/11/2025<br>UBS Group 7.75% VRN 01/03/2029  | GB<br>CH        | GBP<br>EUR        | 1,375,000<br>1,412,000              | 1,748,483<br>1,701,753 | 0.38<br>0.37         | Anglo American Capital 4.125% 15/03/2032   | GB              | EUR        | 1,137,000               | 1,217,856              | 0.27                |
| HSBC Bank Funding Sterling 5.844% VRN (Perpetual)  | GB              | GBP               | 1,287,000                           | 1,648,515              | 0.36                 | Berry Global 5.65% 15/01/2034 144A   | US              | USD        | 1,169,000               | 1,131,556              | 0.25                |
| KBC Group 4.250% VRN 28/11/2029 EMTN   | BE              | EUR               | 1,500,000                           | 1,626,757              | 0.36                 |  |                 |            | -                       | 4,859,697              | 1.06                |
| Motability Operations 3.625% 24/07/2029 EMTN<br>Banca Monte 10.50% 23/07/2029 EMTN   | GB<br>IT        | EUR<br>EUR        | 1,519,000<br>1,256,000              | 1,619,005<br>1,591,191 | 0.35<br>0.35         | Industrials  |                 |            | -                       |                        |                     |
|  | GB              | USD               | 1,452,000                           | 1,547,709              | 0.34                 | Industrials Avolon Holdings Funding 5.75% 01/03/2029 144A                              | KY              | USD        | 2,448,000               | 2,415,337              | 0.53                |
| HSBC Holdings 7.399% VRN 13/11/2034  | CA              | GBP               | 1,176,000                           | 1,457,690              | 0.32                 | Element Fleet Management 6.319% 04/12/2028 144A  |                 | USD        | 2,365,000               | 2,415,557              | 0.53                |
| Royal Bank of Canada 5.00% 24/01/2028 EMTN   |                 | GBP               | 1,200,000                           | 1,448,958              | 0.32                 | Techem VWG 675 mbH 5.375% 15/07/2029 Reg S   | DE              | EUR        | 1,851,000               | 1,989,716              | 0.43                |
| Royal Bank of Canada 5.00% 24/01/2028 EMTN<br>Barclays 6.375% VRN (Perpetual)  | GB<br>IT        |                   |                                     | 1 408 327              | በ ፯ 1                |  |                 |            |                         |                        |                     |
| Royal Bank of Canada 5.00% 24/01/2028 EMTN   | GB<br>IT<br>GB  | EUR<br>GBP        | 1,532,000<br>1,018,000              | 1,408,327<br>1,268,590 | 0.31<br>0.28         | AA Bond 7.375% 31/07/2029 EMTN   | GB              | GBP        | 1,286,000               | 1,641,646              | 0.36                |
| Royal Bank of Canada 5.00% 24/01/2028 EMTN<br>Barclays 6.375% VRN (Perpetual)<br>Poste Italiane 2.625% VRN (Perpetual)<br>Co-Operative Bank Fin. 6.00% VRN 06/04/2027<br>Nexi 4.43% 24/02/2028 | IT<br>GB<br>IT  | EUR<br>GBP<br>EUR | 1,532,000<br>1,018,000<br>1,400,000 | 1,268,590<br>1,267,470 | 0.28<br>0.28         |  | GB              |            |                         |                        |                     |
| Royal Bank of Canada 5.00% 24/01/2028 EMTN<br>Barclays 6.375% VRN (Perpetual)<br>Poste Italiane 2.625% VRN (Perpetual)<br>Co-Operative Bank Fin. 6.00% VRN 06/04/2027                          | IT<br>GB        | EUR<br>GBP        | 1,532,000<br>1,018,000              | 1,268,590              | 0.28<br>0.28<br>0.27 | AA Bond 7.375% 31/07/2029 EMTN<br>United Rental North America 6.00% 15/12/2029 144A    | GB<br>US        | GBP<br>USD | 1,286,000<br>1,603,000  | 1,641,646<br>1,592,502 | 0.36<br>0.35        |

<sup>\*\*</sup>Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

|   | Count<br>Code        |                   | Shares or<br>Nominal          | Market Value<br>USD          | % Net<br>Assets     |  | Coun<br>Code |            | Shares or<br>Nominal   | Market Value<br>USD     | % Ne<br>Asset |
|---|----------------------|-------------------|-------------------------------|------------------------------|---------------------|--|--------------|------------|------------------------|-------------------------|---------------|
| Holding d'Infr de Trans. 4.25% 18/03/2030 EMTN  | FR                   | EUR               | 1,200,000                     | 1,295,019                    | 0.28                | Income Cont Student Lns. 6.779% FRN 24/07/2058   | GB           | GBP        | 49,774                 | 62,317                  | 0.0           |
| VT Topco 8.50% 15/08/2030 144A<br>Carrier Global 5.90% 15/03/2034   | US<br>US             | USD<br>USD        | 1,013,000<br>945,000          | 1,050,295<br>967,744         | 0.23<br>0.21        |  |              |            | _                      | 59,567,998              | 13.0          |
| Autostrade per l'Italia 4.25% 28/06/2032 EMTN   | IT                   | EUR               | 813,000                       | 858,567                      | 0.19                | Real Estate  |              |            |                        |                         |               |
| Vestas Wind Systems 4.125% 15/06/2031 EMTN<br>Carrier Global 6.20% 15/03/2054   | DK<br>US             | EUR<br>USD        | 706,000<br>719,000            | 762,263                      | 0.17<br>0.16        | MPT Operating Partnership 3.692% 05/06/2028  | US           | GBP        | 1,337,000              | 1,267,700               | 0.2           |
| Autostrade per l'Italia 4.75% 24/01/2031 EMTN   | IT                   | EUR               | 553,000                       | 753,320<br>604,503           | 0.18                | Uniti Group Finance 10.50% 15/02/2028 144A   | US           | USD        | 1,178,000              | 1,222,650               |               |
| Autostrade per l'Italia 5.125% 14/06/2033 EMTN  | IT                   | EUR               | 100,000                       | 111,649                      | 0.02                | Land Securities Capital 4.75% 18/09/2031 EMTN<br>Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S     | GB<br>GB     | GBP<br>GBP | 910,000<br>900,000     | 1,108,292<br>1,053,949  |               |
|   |                      |                   | _                             | 20,678,034                   | 4.52                | P3 Group 4.625% 13/02/2030 EMTN  | LU           | EUR        | 927,000                | 989,100                 | 0.2           |
| nformation Technology   |                      |                   |                               |                              |                     | Akelius Residential Prop 2.249% VRN 17/05/2081<br>Stark Financing 2023-1 DAC 9.274% FRN 17/08/2033 | SE<br>IE     | EUR<br>GBP | 947,000<br>625,000     | 930,219<br>786,848      |               |
| tatkraft 3.125% 13/12/2031 EMTN   | NO                   | EUR               | 1,870,000                     | 1,944,296                    | 0.42                | Citycon Treasur 6.50% 08/03/2029 EMTN  | NL           | EUR        | 725,000                | 779,464                 |               |
| Broadcom 4.15% 15/04/2032 144A  | US                   | USD               | 1,781,000                     | 1,607,528                    | 0.35                | Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTI   |              | EUR        | 1,042,000              | 714,198                 | 0.1           |
| ricsson 5.375% 29/05/2028 EMTN<br>Aicron Tec 5.30% 15/01/2031   | SE<br>US             | EUR<br>USD        | 1,445,000<br>939,000          | 1,604,237<br>922,929         | 0.35<br>0.20        | CPI Property Group 1.50% 27/01/2031 EMTN<br>CPI Property Group 1.75% 14/01/2030 EMTN               | LU<br>LU     | EUR<br>EUR | 960,000<br>700,000     | 693,646<br>556,121      |               |
| Volfspeed 1.875% 01/12/2029   | US                   | USD               | 1,224,000                     | 714,867                      | 0.16                | Aroundtown 2.875% VRN (Perpetual) EMTN   | LU           | EUR        | 795,000                | 456,562                 |               |
| erox Holdings 8.875% 30/11/2029 144A  | US                   | USD               | 407,000_                      | 390,041                      | 0.09                | CPI Property Group 4.875% VRN (Perpetual)  | LU<br>LU     | EUR<br>EUR | 528,000                | 342,293                 |               |
|   |                      |                   | _                             | 7,183,898                    | 1.57                | CPI Property 4.875% VRN (Perpetual) Modern Ld CN 11.00% 30/12/2026 Reg S (Defaulted)               |              | USD        | 300,000<br>422,620     | 192,779<br>8,452        |               |
| onsumer Discretionary   |                      |                   |                               |                              |                     | Modern Ld CN 11.00% 30/12/2025 Reg S (Defaulted)   |              | USD        | 316,966_               | 6,339                   |               |
| eneral Motor Finance 5.50% 12/01/2030 EMTN  | US                   | GBP               | 1,989,000                     | 2,461,808                    | 0.54                |  |              |            | _                      | 11,108,612              | 2.4           |
|   | US                   | USD               | 2,235,000                     | 2,315,937                    | 0.51                | Government   |              |            |                        |                         |               |
| charter Communications 6.65% 01/02/2034<br>Seneral Motors Financial 6.10% 07/01/2034  | US<br>US             | USD<br>USD        | 1,840,000<br>1,606,000        | 1,819,247<br>1,599,149       | 0.40<br>0.35        | US Treasury 5.32% 18/07/2024   | US           | USD        | 26,100,000             | 25,802,830              | 5.6           |
| Rakuten Group 11.25% 15/02/2027 144A  | JP                   | USD               | 1,269,000                     | 1,322,939                    | 0.29                | US Treasury 4.125% 15/11/2032**  | US           | USD        | 13,600,000             | 13,080,172              | 2.8           |
| Freene King Finance 3.593% 15/03/2035   | GB<br>DE             | GBP               | 1,102,875                     | 1,225,301<br>1,124,283       | 0.27<br>0.25        | US Treasury 5.12% 30/05/2024   | US<br>US     | USD<br>USD | 5,800,000<br>3,100,000 | 5,775,377               |               |
| T Investment 6.375% 15/04/2030 Reg S<br>rosus 4.193% 19/01/2032 Reg S   | NL                   | EUR<br>USD        | 1,047,000<br>1,295,000        | 1,124,265                    | 0.23                | US Treasury 5.31% 25/07/2024<br>Brazilian Govt. Int. Bond 6.125% 15/03/2034                        | BR           | USD        | 2,505,000              | 3,061,591<br>2,400,860  |               |
| chaeffler 4.50% 28/03/2030 EMTN   | DE                   | EUR               | 900,000                       | 956,761                      | 0.21                | Poland 3.625% 11/01/2034   | PL           | EUR        | 1,680,000              | 1,769,642               | 0.3           |
| erisure Holding 7.125% 01/02/2028 Reg S<br>irsa Finance 10.375% 30/11/2027 Reg S  | SE<br>LU             | EUR<br>EUR        | 826,000<br>786,600            | 922,160<br>905,577           | 0.20<br>0.20        | Italy 0.95% 01/06/2032<br>South Africa 7.30% 20/04/2052  | IT<br>ZA     | EUR<br>USD | 1,950,000<br>1,150,000 | 1,693,701<br>974,717    |               |
|   | LU                   | EUR               | 768,000                       | 838,265                      | 0.18                | 300th Africa 7.30% 20/ 04/ 2032  | ZA.          | 03D        | 1,130,000_             | 54,558,890              |               |
| ime Warner Cable 5.875% 15/11/2040  | US                   | USD               | 1,000,000                     | 829,596                      | 0.18                |  |              |            | _                      | 0.,000,070              |               |
| CO Holdings Capital 7.375% 01/03/2031 144A<br>irectv Holdings 8.875% 01/02/2030 144A  | US<br>US             | USD<br>USD        | 814,000<br>773,000            | 775,501<br>754,845           | 0.17<br>0.16        | Communication Services   |              |            |                        |                         |               |
| orvia 7.25% 15/06/2026  | FR                   | EUR               | 654,000                       | 733,729                      | 0.16                | Telefonica Europe 7.125% VRN (Perpetual)   | NL           | EUR        | 500,000_               | 579,968                 |               |
| enneco 8.00% 17/11/2028 144A  | US<br>NL             | USD               | 725,000                       | 679,249                      | 0.15                |  |              |            | _                      | 579,968                 | 0.1           |
| tellantis 3.75% 19/03/2036 EMTN   | INL                  | EUR               | 543,000_                      | 568,281<br><b>20,938,468</b> | 0.12<br><b>4.58</b> | Unlisted   |              |            |                        |                         |               |
|   |                      |                   | -                             | 20,700,100                   |                     | _  |              |            |                        |                         |               |
| ealthcare   |                      |                   |                               |                              |                     | Energy   | NII.         | LICD       | 1/7 000                | 10.047                  | 0.0           |
| olventum 5.60% 23/03/2034 144A  | US                   | USD<br>USD        | 1,790,000                     | 1,731,144<br>1,305,853       | 0.38<br>0.29        | Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S   | INL          | USD        | 163,000_               | 68,043<br><b>68,043</b> |               |
| community Health Systems 10.875% 15/01/2032 144A<br>tar Parent 9.00% 01/10/2030 144A  | US                   | USD               | 1,274,000<br>1,174,000        | 1,230,599                    | 0.27                |  |              |            | -                      | 00,043                  | - 0.0         |
| eva Pharmaceutical II 4.375% 09/05/2030   | NL                   | EUR               | 1,184,000                     | 1,213,765                    | 0.27                | Financials   |              |            |                        |                         |               |
| ayer US Finance 6.50% 21/11/2033 144A<br>strazeneca Finance 5.00% 26/02/2034  | US<br>US             | USD<br>USD        | 1,140,000<br>1,156,000        | 1,140,725<br>1,128,639       | 0.25<br>0.25        | Mosaic Solar Loan Trust 5.95% 21/01/2053   | US           | USD        | 1,250,000              | 612,630                 |               |
| QVIA 6.25% 01/02/2029   | US                   | USD               | 955,000                       | 972,439                      | 0.21                | Mosaic Solar Loan Trust 2.00% 22/06/2043 (C)<br>Mosaic Solar Loans 2017-2 2.00% 22/06/2043         | US<br>US     | USD<br>USD | 557,664<br>3,271       | 467,559<br>3,250        |               |
| artorius Finance 4.50% 14/09/2032   | NL                   | EUR               | 700,000                       | 771,994                      | 0.17                | Mosaic Solar Loans 2017-2 2.00% 22/06/2043   | US           | USD        | 1,402                  | 1,393                   |               |
| urgery Center Holdings 7.25% 15/04/2032 144A  | US                   | USD               | 502,000_                      | 501,884<br>9,997,042         | 0.11<br><b>2.18</b> |  |              |            | _                      | 1,084,832               | 0.2           |
|   |                      |                   | _                             | 7,777,042                    | 20                  | Real Estate  |              |            |                        |                         |               |
| inancials   |                      |                   |                               |                              |                     | Sino-Ocean 4.75% 05/08/2029 (Defaulted)  | VG           | USD        | 1,294,000              | 92,392                  | 0.0           |
| Vells Fargo Bank 5.254% 11/12/2026<br>JniCredit 4.600% VRN 14/02/2030 EMTN  | US<br>IT             | USD<br>EUR        | 3,321,000<br>2,242,000        | 3,307,312<br>2,470,484       | 0.72<br>0.54        | Intu Debenture 5.562% 31/12/2027 (Defaulted)   | GB           | GBP        | 91,498                 | 47,974                  | 0.0           |
| GA Global Fund 5.50% 11/01/2031 144A  | US                   | USD               | 2,313,000                     | 2,279,786                    | 0.50                | Shimao Group 3.45% 11/01/2031 (Defaulted)<br>Modern Land 11.00% 30/12/2027 Reg S (Defaulted)       | KY<br>KY     | USD<br>USD | 2,100,000<br>616,793   | 47,250<br>15,420        |               |
| ank Of Montreal 5.266% 11/12/2026   | CA                   | USD               | 2,275,000                     | 2,264,105                    | 0.49                | Modern Land CN 10.00% 30/12/2027 Reg 3 (Delatited) Modern Land CN 10.00% 30/12/2024 Reg S          | KY           | USD        | 272,105                | 6,803                   |               |
| acific Life Global II 5.375% 30/11/2028 EMTN<br>rna Srl 6.198% FRN 25/07/2031   | US<br>IT             | GBP<br>EUR        | 1,676,000<br>1,941,125        | 2,120,204<br>2,065,339       | 0.46<br>0.45        | (Defaulted)  |              |            | _                      |                         |               |
| rna Srl 7.548% FRN 25/07/2031   | iT                   | EUR               | 1,711,939                     | 1,814,259                    | 0.40                |  |              |            | _                      | 209,839                 | 0.0           |
| CaixaBank 6.684% VRN 13/09/2027 144A  | ES                   | USD               | 1,750,000                     | 1,775,324                    | 0.39                | Government   |              |            |                        |                         |               |
| ivion Investments 3.00% 08/08/2024<br>Channel Link Ent. Fin. 2.706% VRN 30/06/2050  | LU<br>GB             | EUR<br>EUR        | 1,600,000<br>1,600,000        | 1,668,919<br>1,582,257       | 0.36<br>0.35        | Ghana 7.875% 11/02/2035 Reg S (Defaulted)  | GH           | USD        | 1,550,000              | 755,315                 | 0.1           |
| oadster Finance 1.625% 09/12/2024 EMTN  | IE                   | EUR               | 1,500,000                     | 1,578,554                    | 0.34                | Ukraine 7.75% FRN 01/08/2041 Reg S (Defaulted)   | UA           | USD        | 1,000,000              | 534,010                 | 0.1           |
| tesa Sanpaolo 6.625% 31/05/2033 EMTN  | IT                   | GBP               | 1,194,000                     | 1,538,641                    | 0.34                | Ukraine 7.253% 15/03/2035 Reg S (Defaulted) Ukraine 8.994% 01/02/2026 Reg S (Defaulted)            | UA<br>UA     | USD<br>USD | 850,000<br>650,000     | 213,269<br>209,726      |               |
| Vestfield Stratford City Fin 1.642% 04/08/2026<br>anco de Sabadell 4.00% VRN 15/01/2030 EMTN  | GB<br>ES             | GBP<br>EUR        | 1,350,000<br>1,400,000        | 1,523,522<br>1,503,006       | 0.33<br>0.33        | Oktaine 0.774/1 01/02/2020 keg 3 (Delautea)  | UA           | 03D        | 030,000_               | 1,712,320               |               |
| anske Bank 4.625% VRN 14/05/2034 EMTN   | DK                   | EUR               | 1,370,000                     | 1,458,624                    | 0.32                |  |              |            | -                      | .,, .2,020              |               |
| ommerzbank 4.625% VRN 17/01/2031 EMTN<br>come Cont Student Lns. 2.50% 24/07/2056  | DE<br>GB             | EUR<br>GBP        | 1,300,000<br>1,460,000        | 1,409,959<br>1,403,364       | 0.31<br>0.31        | Frantiana  |              |            |                        | 1                       | 0.0           |
| ommerzbank 4.875% VRN 16/10/2034 EMTN   | DE                   | EUR               | 1,300,000                     | 1,369,608                    | 0.30                | Fractions  |              |            |                        | 1                       | 0.0           |
| PER Banca 3.875% VRN 25/07/2032 EMTN  | IT                   | EUR               | 1,250,000                     | 1,296,106                    | 0.28                |  |              |            | _                      |                         |               |
| anco de Credito Soc. 7.50% VRN 14/09/2029 EMTN<br>Ilianz SE 2.60% VRN (Perpetual)   | ES<br>DE             | EUR<br>EUR        | 1,100,000<br>1,600,000        | 1,294,595<br>1,281,046       | 0.28<br>0.28        | Total Investments (Cost USD 481,913,411)   |              |            | =                      | 454,870,535             | 99.4          |
| SR Nederland 3.625% 12/12/2028  | NL                   | EUR               | 1,170,000                     | 1,242,033                    | 0.27                |  |              |            |                        |                         |               |
| aixaBank 6.25% VRN 23/02/2033 EMTN  | ES                   | EUR               | 1,100,000                     | 1,234,662                    | 0.27                |  |              |            |                        |                         |               |
| anco Com Portugues 4.00% VRN 17/05/2032 DMTN<br>BS Group 9.25% VRN (Perpetual) 144A   | PT<br>CH             | EUR<br>USD        | 1,200,000<br>1,150,000        | 1,231,000<br>1,230,043       | 0.27<br>0.27        |  |              |            | Underlying             | Unrealised              | % N           |
| pha Bank 6.875% VRN 27/06/2029 EMTN   | GR                   | EUR               | 1,052,000                     | 1,218,145                    | 0.27                |  |              |            | exposure               | gain/(loss)             |               |
| padster Finance DAC 2.375% 08/12/2027 EMTN  | IE                   | EUR               | 1,250,000                     | 1,214,768                    | 0.27                |  |              | Ссу        |                        | USD                     |               |
| urobank 5.875% VRN 28/11/2029 EMTN<br>ank of Ireland 7.50% VRN (Perpetual)  | GR<br>IE             | EUR<br>EUR        | 1,079,000<br>1,102,000        | 1,210,815<br>1,198,309       | 0.26<br>0.26        |  |              |            |                        |                         |               |
|   | LU                   | EUR               | 1,079,000                     | 1,156,835                    | 0.25                | Credit Default Swaps   |              |            |                        |                         |               |
| IA Group 5.375% 05/04/2034 Reg S  | HK                   | USD               | 1,207,000                     | 1,146,569                    | 0.25                | Bought protection on CDX EM HY S41 5 Year 20/06/2  | 2029         | USD        | 12,025,000             | 983,092                 | 0.2           |
| Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050<br>Blobal Aircraft Leasing 6.50% 15/09/2024 Reg S   | GB<br>KY             | GBP<br>USD        | 1,000,000<br>1,124,417        | 1,084,932<br>1,062,832       | 0.24<br>0.23        | Sold protection on Stellantis 3.875% 20/06/2029  |              | EUR        | 3,200,000              | 637,562                 | 0.1           |
|   | DE                   | EUR               | 935,000                       | 999,771                      | 0.22                | Bought protection on Renault 1% 20/06/2029<br>Bought protection on Ubs Group 1.5% 20/06/2028       |              | EUR<br>EUR | 3,840,000<br>1,425,000 | 60,848<br>(29,405)      |               |
|   | IE<br>CA             | EUR               | 819,000                       | 930,215                      | 0.20                | Bought protection on CDX NA HY S42 5 Year 20/06/2  | 2029         | USD        | 4,374,000              | (264,699)               |               |
| ank of Ireland 6.75% VRN 01/03/2033 EMTN  | CA                   | USD               | 925,000<br>735,000            | 905,892<br>828,947           | 0.20<br>0.18        | Bought protection on iTraxx Xover \$41 20/06/2029  |              | EUR        | 38,542,000_            | (3,162,916)             | (0.6          |
| ank of Ireland 6.75% VRN 01/03/2033 EMTN<br>ank of Nova Scotia 4.90% VRN (Perpetual)  | IE                   | EUR               |                               | ,, .,                        |                     |  |              |            |                        | /4 TTE E401             | (0.3          |
| lank of Îreland 6.75% VRN 01/03/2033 EMTN<br>lank of Nova Scotia 4.90% VRN (Perpetual)<br>rermanent TSB Group Hlds 6.625% VRN 25/04/2028<br>lerCap Ireland Capital DAC 6.45% 15/04/2027   | IE<br>IE             | USD               | 799,000                       | 815,242                      | 0.18                |  |              |            | _                      | (1,775,518)             | (0.0          |
| Bank of Îreland 6.75% VRN 01/03/2033 EMTN<br>Bank of Nova Scotia 4.90% VRN (Perpetual)<br>Permanent TSB Group Hlds 6.625% VRN 25/04/2028<br>Percap Ireland Capital DAC 6.45% 15/04/2027<br>Permanent TSB Grp 4.25% VRN 10/07/2030 EMTN  | IE<br>IE<br>IE       | USD<br>EUR        | 799,000<br>682,000            | 718,621                      | 0.16                |  |              |            | =                      | (1,//5,518)             | (0.0          |
| /alkswagen Leasing 4.00% 11/04/2031 EMTN Jank of Ireland 6.75% VRN 01/03/2033 EMTN Jank of Nova Scotia 4.90% VRN (Perpetual) Permanent TSB Group Hlds 6.625% VRN 25/04/2028 AerCap Ireland Capital DAC 6.45% 15/04/2027 Permanent TSB Grp 4.25% VRN 10/07/2030 EMTN JEC Bank 8.894% VRN (Perpetual) Reg S Jandsbankin 5.00% 13/05/2028 EMTN | IE<br>IE             | USD               | 799,000<br>682,000<br>656,000 | 718,621<br>629,760           |                     |  |              |            | _                      | (1,775,518)             | (0.0          |
| Bank of Ireland 6.75% VRN 01/03/2033 EMTN Bank of Nova Scotia 4.90% VRN (Perpetual) Permanent TSB Group Hlds 6.625% VRN 25/04/2028 Percap Ireland Capital DAC 6.45% 15/04/2027 Permanent TSB Grp 4.25% VRN 10/07/2030 EMTN  | IE<br>IE<br>IE<br>GE | USD<br>EUR<br>USD | 799,000<br>682,000            | 718,621                      | 0.16<br>0.14        |  |              |            | -                      | (1,//5,518)             | (0.0.         |

|  | Underlying<br>exposure USD | Unrealised<br>gain/(loss)<br>USD |              |   | Underlying<br>exposure USD | Unrealised % Net<br>gain/(loss) Assets<br>USD |
|--|----------------------------|----------------------------------|--------------|---|----------------------------|---|
| Forward Foreign Exchange Contracts   |                            |                                  |              | Bought EUR Sold USD at 0.93860412 16/05/2024  | 931,170                    | 3,193 0.00                                    |
| Bought USD Sold EUR at 1.08106600 16/05/2024   | 129,410,351                | 1,452,688                        | 0.32         | Bought BRL Sold USD at 5.24940007 16/05/2024<br>Bought USD Sold GBP at 1.26561601 16/05/2024    | 251,076<br>254,043         | 3,173 0.00<br>2,877 0.00                      |
| Bought USD Sold GBP at 1.26690510 16/05/2024<br>Bought USD Sold SEK at 0.09649626 08/05/2024 | 75,311,910<br>12,033,886   | 930,439<br>722,534               | 0.20<br>0.16 | Bought USD Sold EUR at 1.07441200 16/05/2024<br>Bought USD Sold CZK at 0.04285432 16/05/2024    | 490,701<br>279,510         | 2,454 0.00<br>2,386 0.00                      |
| Bought USD Sold NZD at 0.61016800 16/05/2024   | 15,210,012                 | 492,052                          | 0.11         | Bought USD Sold GBP at 1.25492049 08/05/2024  | 812,152                    | 2,291 0.00                                    |
| Bought USD Sold NOK at 0.09476589 08/05/2024<br>Bought USD Sold SEK at 0.09536880 08/05/2024 | 9,433,137<br>8,436,446     | 473,121<br>402,048               | 0.10<br>0.09 | Bought USD Sold CAD at 0.73185091 08/08/2024<br>Bought EUR Sold USD at 0.94082494 16/05/2024    | 462,739<br>339,064         | 1,987 0.00<br>1,968 0.00                      |
| Bought USD Sold NZD at 0.61621800 08/05/2024   | 8,113,919                  | 345,521                          | 0.08         | Bought USD Sold JPY at 0.00640126 16/05/2024  | 281,306                    | 1,732 0.00                                    |
| Bought USD Sold JPY at 0.00688333 08/05/2024<br>Bought USD Sold NOK at 0.09363515 08/05/2024 | 4,126,471<br>8,297,648     | 343,820<br>312,198               | 0.08<br>0.07 | Bought GBP Sold USD at 0.80380760 16/05/2024<br>Bought USD Sold SEK at 0.09154764 16/05/2024    | 281,162<br>306,886         | 1,665 0.00<br>1,629 0.00                      |
| Bought USD Sold SEK at 0.09801579 08/05/2024   | 3,136,552                  | 240,680<br>210,816               | 0.05<br>0.05 | Bought GBP Sold USD at 0.80267394 16/05/2024<br>Bought EUR Sold USD at 0.93890312 16/05/2024    | 254,151<br>301,416         | 1,144 0.00<br>1,130 0.00                      |
| Bought USD Sold JPY at 0.00668971 08/05/2024<br>Bought USD Sold NOK at 0.09579002 08/05/2024 | 3,989,100<br>3,114,540     | 191,557                          | 0.04         | Bought USD Sold GBP at 1.25625161 16/05/2024  | 249,037                    | 957 0.00                                      |
| Bought USD Sold SEK at 0.09491579 08/05/2024<br>Bought USD Sold EUR at 1.08804600 08/05/2024 | 4,482,804<br>8,814,752     | 191,324<br>159,452               | 0.04         | Bought USD Sold CZK at 0.04259464 16/05/2024<br>Bought USD Sold NZD at 0.59129800 08/05/2024    | 279,680<br>474,612         | 678 0.00<br>200 0.00                          |
| Bought USD Sold NZD at 0.61051800 08/05/2024   | 4,165,713                  | 137,218                          | 0.03         | Bought GBP Sold USD at 0.79898369 16/05/2024  | 234,047                    | (27) (0.00)                                   |
| Bought USD Sold JPY at 0.00681958 08/05/2024<br>Bought USD Sold EUR at 1.08685920 16/05/2024 | 1,695,124<br>7,096,455     | 124,230<br>118,116               | 0.03<br>0.03 | Bought GBP Sold USD at 0.79868907 16/05/2024<br>Bought EUR Sold USD at 0.93484269 16/05/2024    | 251,662<br>359,419         | (122) (0.00)<br>(213) (0.00)                  |
| Bought USD Sold CAD at 0.74443773 08/05/2024   | 5,057,068                  | 117,519                          | 0.03         | Bought USD Sold EUR at 1.06832060 16/05/2024  | 641,439<br>274,066         | (447) (0.00)<br>(495) (0.00)                  |
| Bought USD Sold CAD at 0.73725652 08/05/2024<br>Bought USD Sold GBP at 1.26861400 08/05/2024 | 7,916,264<br>7,229,282     | 105,824<br>99,501                | 0.02<br>0.02 | Bought USD Sold GBP at 1.24918502 16/05/2024<br>Bought USD Sold EUR at 1.06705320 16/05/2024    | 443,662                    | (835) (0.00)                                  |
| Bought USD Sold EUR at 1.09413520 16/05/2024<br>Bought USD Sold CAD at 0.73720760 08/05/2024 | 3,569,609<br>5,564,884     | 83,708<br>74,017                 | 0.02<br>0.02 | Bought NOK Sold USD at 10.48446322 16/05/2024<br>Bought AUD Sold USD at 1.53065587 16/05/2024   | 20,983<br>205,141          | (1,126) (0.00)<br>(1,278) (0.00)              |
| Bought USD Sold CAD at 0.73720760 08/05/2024   | 4,197,854                  | 70,108                           | 0.02         | Bought GBP Sold USD at 0.79568555 16/05/2024  | 446,156                    | (1,893) (0.00)                                |
| Bought USD Sold EUR at 1.08546550 08/05/2024<br>Bought USD Sold JPY at 0.00677499 08/05/2024 | 4,194,702<br>916,496       | 65,750<br>60,735                 | 0.01<br>0.01 | Bought NOK Sold USD at 10.98691639 16/05/2024<br>Bought CAD Sold USD at 1.36854499 08/05/2024   | 233,095<br>466,919         | (1,942) (0.00)<br>(2,027) (0.00)              |
| Bought USD Sold NZD at 0.61661500 08/05/2024   | 1,359,412                  | 58,802                           | 0.01         | Bought EUR Sold USD at 0.92695966 16/05/2024  | 244,887                    | (2,209) (0.00)                                |
| Bought USD Sold EUR at 1.08358000 16/05/2024<br>Bought USD Sold EUR at 1.09216450 16/05/2024 | 4,248,465<br>2,635,246     | 57,682<br>56,940                 | 0.01<br>0.01 | Bought USD Sold EUR at 1.06588000 16/05/2024<br>Bought CAD Sold USD at 1.34317140 16/05/2024    | 765,451<br>103,486         | (2,281) (0.00)<br>(2,346) (0.00)              |
| Bought USD Sold NZD at 0.59455800 08/08/2024   | 9,204,873                  | 54,773                           | 0.01         | Bought GBP Sold USD at 0.79473303 16/05/2024  | 456,757<br>248,144         | (2,483) (0.00)                                |
| Bought USD Sold EUR at 1.08747020 16/05/2024<br>Bought USD Sold GBP at 1.26868400 08/05/2024 | 3,043,629<br>3,786,707     | 52,399<br>52,331                 | 0.01<br>0.01 | Bought NOK Sold USD at 10.96136092 16/05/2024<br>Bought GBP Sold USD at 0.79117930 16/05/2024   | 278,066                    | (2,748) (0.00)                                |
| Bought USD Sold EUR at 1.08515400 16/05/2024<br>Bought USD Sold EUR at 1.09539640 16/05/2024 | 2,977,347<br>1,791,753     | 44,807<br>44,131                 | 0.01<br>0.01 | Bought NZD Sold USD at 1.68083894 08/08/2024<br>Bought GBP Sold USD at 0.79605400 08/08/2024    | 463,459<br>930,841         | (3,038) (0.00)<br>(3,048) (0.00)              |
| Bought USD Sold EUR at 1.08850910 16/05/2024   | 2,299,559                  | 41,824                           | 0.01         | Bought USD Sold NZD at 0.58882900 08/05/2024  | 833,970                    | (3,132) (0.00)                                |
| Bought EUR Sold USD at 0.94034781 16/05/2024<br>Bought USD Sold CAD at 0.74209757 08/05/2024 | 7,653,551<br>1,838,471     | 40,512<br>36,810                 | 0.01<br>0.01 | Bought NZD Sold USD at 1.67215692 16/05/2024<br>Bought SEK Sold USD at 10.92443291 08/08/2024   | 276,888<br>3,257,835       | (3,233) (0.00)<br>(3,313) (0.00)              |
| Bought GBP Sold USD at 0.80337546 08/05/2024   | 6,543,640                  | 34,919                           | 0.01         | Bought USD Sold EUR at 1.06802500 08/05/2024  | 5,606,473                  | (3,614) (0.00)                                |
| Bought USD Sold NOK at 0.09092232 08/05/2024<br>Bought USD Sold EUR at 1.08107800 08/05/2024 | 4,584,096<br>2,859,878     | 34,667<br>33,086                 | 0.01<br>0.01 | Bought CZK Sold USD at 23.36407982 16/05/2024<br>Bought SEK Sold USD at 10.84216002 16/05/2024  | 563,172<br>325,950         | (4,068) (0.00)<br>(4,129) (0.00)              |
| Bought USD Sold EUR at 1.09172020 16/05/2024   | 1,505,244                  | 31,898                           | 0.01         | Bought EUR Sold USD at 0.91870220 16/05/2024  | 239,468                    | (4,274) (0.00)                                |
| Bought USD Sold GBP at 1.25987800 08/05/2024<br>Bought USD Sold GBP at 1.25453300 08/05/2024 | 4,677,697<br>12,273,636    | 31,727<br>30,824                 | 0.01<br>0.01 | Bought PLN Sold USD at 3.98396025 16/05/2024<br>Bought EUR Sold USD at 0.91843304 16/05/2024    | 285,645<br>271,114         | (4,708) (0.00)<br>(4,917) (0.00)              |
| Bought USD Sold NZD at 0.59578700 08/05/2024   | 3,803,400                  | 30,490                           | 0.01         | Bought EUR Sold USD at 0.92944085 16/05/2024  | 904,845                    | (5,761) (0.00)<br>(6,938) (0.00)              |
| Bought USD Sold AUD at 0.65497100 08/08/2024<br>Bought USD Sold NOK at 0.09558558 08/05/2024 | 4,612,813<br>468,886       | 29,622<br>27,776                 | 0.01<br>0.01 | Bought EUR Sold USD at 0.91996981 16/05/2024<br>Bought EUR Sold USD at 0.92139827 16/05/2024    | 420,666<br>472,109         | (6,938) (0.00)<br>(7,065) (0.00)              |
| Bought USD Sold GBP at 1.27935600 16/05/2024<br>Bought USD Sold NOK at 0.09598448 16/05/2024 | 1,207,644<br>387,212       | 26,935<br>24,562                 | 0.01<br>0.01 | Bought SEK Sold USD at 10.76176527 08/05/2024<br>Bought GBP Sold USD at 0.79254186 16/05/2024   | 434,687<br>1,096,472       | (8,846) (0.00)<br>(8,967) (0.00)              |
| Bought USD Sold NOK at 0.09520408 08/05/2024   | 446,056                    | 24,538                           | 0.01         | Bought USD Sold MXN at 0.05778333 16/05/2024  | 816,019                    | (9,306) (0.00)                                |
| Bought USD Sold SEK at 0.09640258 16/05/2024<br>Bought USD Sold NZD at 0.60085700 08/05/2024 | 418,258<br>1,472,894       | 24,519<br>24,442                 | 0.01<br>0.01 | Bought EUR Sold USD at 0.91364167 16/05/2024<br>Bought GBP Sold USD at 0.79132323 16/05/2024    | 445,470<br>1,124,698       | (10,360) (0.00)<br>(10,913) (0.00)            |
| Bought GBP Sold USD at 0.80822286 08/05/2024   | 1,949,957                  | 22,234                           | 0.00         | Bought AUD Sold USD at 1.52289288 08/05/2024<br>Bought NOK Sold USD at 10.68968537 16/05/2024   | 948,852                    | (10,937) (0.00)                               |
| Bought USD Sold EUR at 1.09076420 16/05/2024<br>Bought USD Sold EUR at 1.08681280 16/05/2024 | 1,038,062<br>1,219,803     | 21,070<br>20,250                 | 0.00<br>0.00 | Bought JPY Sold USD at 147.49241840 16/05/2024  | 322,928<br>185,284         | (11,353) (0.00)<br>(11,421) (0.00)            |
| Bought USD Sold EUR at 1.07709860 08/08/2024<br>Bought USD Sold EUR at 1.09667620 16/05/2024 | 5,588,420<br>762,244       | 20,032<br>19,687                 | 0.00         | Bought AUD Sold USD at 1.53081078 08/05/2024<br>Bought CAD Sold USD at 1.35661490 08/05/2024    | 1,889,195<br>928,045       | (12,066) (0.00)<br>(12,084) (0.00)            |
| Bought USD Sold EUR at 1.08196980 16/05/2024   | 1,559,766                  | 18,828                           | 0.00         | Bought NOK Sold USD at 10.63303005 16/05/2024   | 306,498                    | (12,343) (0.00)                               |
| Bought USD Sold GBP at 1.26346200 16/05/2024<br>Bought USD Sold EUR at 1.08849100 16/05/2024 | 1,924,721<br>996,369       | 18,483<br>18,105                 | 0.00         | Bought EUR Sold USD at 0.92304483 08/05/2024<br>Bought EUR Sold USD at 0.92348639 16/05/2024    | 914,365<br>1,008,136       | (12,371) (0.00)<br>(12,836) (0.00)            |
| Bought USD Sold JPY at 0.00678489 16/05/2024   | 264,796                    | 17,598                           | 0.00         | Bought JPY Sold USD at 156.75342023 08/05/2024  | 3,217,423                  | (12,873) (0.00)                               |
| Bought USD Sold NOK at 0.09273873 16/05/2024<br>Bought USD Sold SEK at 0.09654734 16/05/2024 | 571,341<br>248,332         | 15,696<br>14,953                 | 0.00         | Bought CHF Sold USD at 0.87094899 16/05/2024<br>Bought CAD Sold USD at 1.35533560 08/05/2024    | 264,080<br>946,629         | (12,950) (0.00)<br>(13,207) (0.00)            |
| Bought USD Sold NOK at 0.09072379 08/05/2024<br>Bought USD Sold NOK at 0.09532262 16/05/2024 | 2,780,020                  | 14,908                           | 0.00<br>0.00 | Bought GBP Sold USD at 0.78376417 16/05/2024<br>Bought GBP Sold USD at 0.79368122 16/05/2024    | 699,190<br>1,999,543       | (13,399) (0.00)<br>(13,501) (0.00)            |
| Bought USD Sold NOR at 0.09352262 16/05/2024<br>Bought USD Sold EUR at 1.07705460 08/05/2024 | 240,360<br>1,653,300       | 13,484<br>12,903                 | 0.00         | Bought NOK Sold USD at 10.55781218 16/05/2024   | 291,632                    | (13,724) (0.00)                               |
| Bought USD Sold AUD at 0.65710450 08/05/2024<br>Bought USD Sold JPY at 0.00646862 08/08/2024 | 996,332<br>3,288,064       | 12,323<br>12,232                 | 0.00         | Bought SEK Sold USD at 10.53212281 16/05/2024<br>Bought NOK Sold USD at 10.48536206 16/05/2024  | 354,345<br>273,143         | (14,493) (0.00)<br>(14,640) (0.00)            |
| Bought USD Sold BRL at 0.20088106 16/05/2024   | 294,373                    | 12,171                           | 0.00         | Bought NOK Sold USD at 10.99745950 08/08/2024   | 2,789,462                  | (14,671) (0.00)                               |
| Bought USD Sold EUR at 1.08525900 16/05/2024<br>Bought USD Sold GBP at 1.25721450 16/05/2024 | 801,799<br>2,613,015       | 12,145<br>12,048                 | 0.00         | Bought NOK Sold USD at 10.98452699 08/08/2024<br>Bought JPY Sold USD at 154.64281006 08/08/2024 | 2,327,274<br>4,713,171     | (14,963) (0.00)<br>(15,941) (0.00)            |
| Bought USD Sold AUD at 0.65495480 08/08/2024   | 1,844,995                  | 11,802                           | 0.00         | Bought EUR Sold USD at 0.92193871 16/05/2024<br>Bought SEK Sold USD at 10.56365797 08/05/2024   | 1,126,973                  | (16,214) (0.00)                               |
| Bought USD Sold EUR at 1.09528599 08/05/2024<br>Bought USD Sold NZD at 0.61587300 16/05/2024 | 463,822<br>263,607         | 11,532<br>11,072                 | 0.00<br>0.00 | Bought EUR Sold USD at 0.92454518 16/05/2024  | 431,385<br>1,438,545       | (16,558) (0.00)<br>(16,688) (0.00)            |
| Bought USD Sold SEK at 0.09501625 16/05/2024<br>Bought USD Sold NOK at 0.09325851 16/05/2024 | 241,684<br>307,603         | 10,489<br>10,222                 | 0.00<br>0.00 | Bought EUR Sold USD at 0.91216648 16/05/2024<br>Bought SEK Sold USD at 10.32910210 16/05/2024   | 685,182<br>288,699         | (17,016) (0.00)<br>(17,145) (0.00)            |
| Bought GBP Sold USD at 0.80551799 16/05/2024   | 1,263,783                  | 10,187                           | 0.00         | Bought SEK Sold USD at 10.20668415 16/05/2024   | 248,465                    | (17,526) (0.00)                               |
| Bought USD Sold EUR at 1.07567830 16/05/2024<br>Bought USD Sold BRL at 0.19943640 16/05/2024 | 1,618,565<br>294,373       | 10,012<br>9,967                  | 0.00         | Bought EUR Sold USD at 0.91159448 16/05/2024<br>Bought JPY Sold USD at 154.03680062 08/05/2024  | 734,976<br>892,670         | (18,702) (0.00)<br>(18,980) (0.00)            |
| Bought USD Sold SEK at 0.09162258 08/08/2024   | 5,114,235                  | 9,941                            | 0.00         | Bought GBP Sold USD at 0.78855212 16/05/2024  | 1,467,246                  | (19,325) (0.00)                               |
| Bought USD Sold EUR at 1.09710501 16/05/2024<br>Bought USD Sold EUR at 1.07364700 16/05/2024 | 366,689<br>1,990,600       | 9,618<br>8,531                   | 0.00         | Bought GBP Sold USD at 0.78805964 08/05/2024<br>Bought EUR Sold USD at 0.91452819 16/05/2024    | 1,414,868<br>885,703       | (19,567) (0.00)<br>(19,760) (0.00)            |
| Bought USD Sold EUR at 1.08389540 16/05/2024   | 576,226                    | 7,993                            | 0.00         | Bought BRL Sold USD at 5.01997000 16/05/2024<br>Bought EUR Sold USD at 0.93216678 08/05/2024    | 652,992<br>5,627,748       | (20,649) (0.00)<br>(21,275) (0.00)            |
| Bought USD Sold PLN at 0.25266086 16/05/2024<br>Bought USD Sold GBP at 1.28442699 16/05/2024 | 280,937<br>241,529         | 6,591<br>6,366                   | 0.00<br>0.00 | Bought USD Sold GBP at 1.24351200 16/05/2024  | 3,360,128                  | (21,298) (0.00)                               |
| Bought USD Sold EUR at 1.07535200 08/05/2024<br>Bought USD Sold NOK at 0.09227553 16/05/2024 | 965,049<br>267,077         | 5,994<br>5,966                   | 0.00<br>0.00 | Bought CAD Sold USD at 1.36925500 08/05/2024<br>Bought EUR Sold USD at 0.91991589 16/05/2024    | 5,602,317<br>1,320,773     | (21,427) (0.00)<br>(21,859) (0.00)            |
| Bought USD Sold GBP at 1.27603600 16/05/2024   | 294,089                    | 5,779                            | 0.00         | Bought EUR Sold USD at 0.91995372 16/05/2024  | 1,393,548                  | (23,007) (0.01)                               |
| Bought USD Sold GBP at 1.27815249 16/05/2024<br>Bought USD Sold EUR at 1.07207070 16/05/2024 | 246,535<br>1,868,726       | 5,262<br>5,253                   | 0.00         | Bought EUR Sold USD at 0.92033659 08/05/2024<br>Bought CAD Sold USD at 1.36593800 08/08/2024    | 1,412,527<br>5,112,970     | (23,199) (0.01)<br>(23,575) (0.01)            |
| Bought USD Sold GBP at 1.27346349 16/05/2024   | 294,089                    | 5,175                            | 0.00         | Bought EUR Sold USD at 0.91924903 08/05/2024  | 1,358,718                  | (23,894) (0.01)                               |
| Bought USD Sold EUR at 1.08840459 16/05/2024<br>Bought EUR Sold USD at 0.93806254 16/05/2024 | 276,888<br>1,504,164       | 5,009<br>4,287                   | 0.00         | Bought EUR Sold USD at 0.92227704 16/05/2024<br>Bought NOK Sold USD at 10.98607462 08/05/2024   | 1,732,668<br>2,844,055     | (24,302) (0.01)<br>(24,510) (0.01)            |
| Bought GBP Sold USD at 0.80810890 16/05/2024   | 361,337                    | 4,084                            | 0.00         | Bought AUD Sold USD at 1.53565012 08/05/2024  | 7,618,923                  | (24,731) (0.01)                               |
| Bought USD Sold EUR at 1.08002890 16/05/2024<br>Bought USD Sold SEK at 0.09114157 08/05/2024 | 397,692<br>3,237,049       | 4,078<br>3,945                   | 0.00         | Bought EUR Sold USD at 0.92259842 16/05/2024<br>Bought JPY Sold USD at 154.51835038 08/05/2024  | 1,814,441<br>1,393,006     | (24,825) (0.01)<br>(25,356) (0.01)            |
| Bought USD Sold GBP at 1.25972301 16/05/2024   | 581,922                    | 3,850                            | 0.00         | Bought SEK Sold USD at 10.39525361 16/05/2024<br>Bought NOK Sold USD at 10.65260517 16/05/2024  | 501,767<br>704,335         | (26,777) (0.01)<br>(27,120) (0.01)            |
| Bought USD Sold GBP at 1.26780902 16/05/2024<br>Bought USD Sold EUR at 1.07993530 16/05/2024 | 294,089<br>334,617         | 3,846<br>3,402                   | 0.00<br>0.00 | Bought EUR Sold USD at 0.92854821 16/05/2024  | 3,894,251                  | (28,511) (0.01)                               |
| Bought USD Sold EUR at 1.07306400 16/05/2024<br>Bought USD Sold EUR at 1.08333201 16/05/2024 | 908,705<br>244,816         | 3,399<br>3,267                   | 0.00         | Bought GBP Sold USD at 0.79667182 08/08/2024<br>Bought GBP Sold USD at 0.79039175 16/05/2024    | 12,092,809<br>2,868,198    | (30,242) (0.01)<br>(31,174) (0.01)            |
| 10/00/2024   | 244,010                    | 3,207                            |              | 12  | 2,000,.70                  | ( ., ., ., (0.01)                             |

|  | Underlying<br>exposure USD  | Unrealised % Net<br>gain/(loss) Assets<br>USD   |   |  | Underlying<br>exposure USD  | Unrealised % Net<br>gain/(loss) Assets<br>USD   |
|--|---|---|---|--|---|---|
| Bought GBP Sold USD at 0.78803666 08/05/2024<br>Bought USD Sold AUD at 0.64499930 08/05/2024<br>Bought AUD Sold USD at 1.52984381 08/05/2024<br>Bought EUR Sold USD at 0.91842899 16/05/2024<br>Bought NZD Sold USD at 1.65229992 08/05/2024<br>Bought NZD Sold USD at 10.89343272 08/05/2024<br>Bought GBP Sold USD at 0.78826308 08/05/2024<br>Bought NZD Sold USD at 1.6429873 08/05/2024<br>Bought NZD Sold USD at 1.64636967 08/05/2024 | 2,359,027<br>6,089,634<br>5,602,533<br>2,294,135<br>1,853,174<br>2,671,793<br>3,352,942<br>1,752,723<br>1,303,511 | (32,693) (0.01)<br>(38,250) (0.01)<br>(39,300) (0.01)<br>(41,614) (0.01)<br>(43,383) (0.01)<br>(45,361) (0.01)<br>(45,517) (0.01)<br>(49,320) (0.01)<br>(51,490) (0.01) | E-GMDIST Shares (EUR) (hedged) Bought USD Sold EUR at 1.07336630 07/05/2024 Bought USD Sold EUR at 1.07432230 07/05/2024 Bought USD Sold EUR at 1.06381132 07/05/2024 Bought EUR Sold USD at 0.93055372 11/06/2024 Bought EUR Sold USD at 0.9305372 11/06/2024 Bought EUR Sold USD at 0.92164370 07/05/2024   |  | 14,669,311<br>222,390<br>230,405<br>14,754,281<br>15,353,439_   | 64,466 0.01<br>1,176 0.00<br>(1,048) (0.00)<br>(63,356) (0.01)<br>(231,332) (0.05)<br>(230,094) (0.05)  |
| Bought EUR Sold USD at 0.91851496 16/05/2024<br>Bought RZD Sold USD at 1.68190755 08/05/2024<br>Bought SEK Sold USD at 10.26544914 08/05/2024<br>Bought CAD Sold USD at 10.34805400 08/05/2024<br>Bought GBP Sold USD at 0.78895526 08/05/2024<br>Bought EUR Sold USD at 0.91910878 08/05/2024<br>Bought GBP Sold USD at 0.79171298 08/05/2024   | 3,005,939<br>9,367,935<br>954,951<br>3,279,542<br>5,294,343<br>3,838,501<br>8,047,108                             | (54,250) (0.01)<br>(55,368) (0.01)<br>(62,578) (0.01)<br>(63,128) (0.01)<br>(67,286) (0.01)<br>(68,079) (0.01)<br>(74,501) (0.02)                                       | I-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07336630 07/05/2024 Bought EUR Sold USD at 0.92023749 07/05/2024 Bought EUR Sold USD at 0.93035372 11/06/2024 Bought EUR Sold USD at 0.92174513 07/05/2024   |  | 60,404,857<br>1,565,357<br>60,754,742<br>59,759,361   | 265,456 0.06<br>(25,938) (0.01)<br>(260,886) (0.06)<br>(893,923) (0.20)<br>(915,291) (0.20)   |
| Bought USD Sold MXN at 0.05765952 16/05/2024<br>Bought EUR Sold USD at 0.92430411 16/05/2024<br>Bought NZD Sold USD at 1.63100475 08/05/2024<br>Bought USD Sold AUD at 0.64209900 08/05/2024<br>Bought SEK Sold USD at 10.86333000 08/05/2024<br>Bought CAD Sold USD at 1.35684500 08/05/2024<br>Bought JPY Sold USD at 148.65470021 08/05/2024  | 5,879,009<br>6,795,383<br>2,443,892<br>8,886,503<br>9,221,482<br>7,979,541<br>1,889,574                           | (79,498) (0.02)<br>(80,584) (0.02)<br>(87,971) (0.02)<br>(95,526) (0.02)<br>(102,597) (0.02)<br>(102,563) (0.02)<br>(104,795) (0.02)                                    | REST I-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07336630 07/05/2024 Bought EUR Sold USD at 0.92626942 07/05/2024 Bought EUR Sold USD at 0.93035372 11/06/2024 Bought EUR Sold USD at 0.92174513 07/05/2024  |  | 11,433,058<br>192,385<br>11,499,282<br>11,413,350   | 50,244 0.01<br>(1,948) (0.00)<br>(49,379) (0.01)<br>(170,729) (0.04)<br>(171,812) (0.04)  |
| Bought CAD Sold USD at 1.34603910 08/05/2024<br>Bought TPY Sold USD at 148.47669997 08/05/2024<br>Bought FUR Sold USD at 0.91959562 08/05/2024<br>Bought RZD Sold USD at 1.62230211 08/05/2024<br>Bought SEK Sold USD at 10.5681999 08/05/2024<br>Bought NOK Sold USD at 10.66684000 08/05/2024<br>Bought NOK Sold USD at 10.66684000 08/05/2024<br>Bought SEK Sold USD at 10.35557499 08/05/2024  | 5,704,143<br>2,379,141<br>11,757,342<br>5,258,577<br>5,846,407<br>7,367,401<br>7,641,626<br>5,852,596             | (118,161) (0.03)<br>(134,637) (0.03)<br>(202,408) (0.04)<br>(216,339) (0.05)<br>(221,988) (0.05)<br>(257,220) (0.06)<br>(285,992) (0.06)<br>(335,503) (0.07)            | Rentenanlage Klassik A Shares (EUR) (hedged<br>Bought USD Sold EUR at 1.07336630 07/05/2024<br>Bought USD Sold EUR at 1.06453060 07/05/2024<br>Bought EUR Sold USD at 0.93035372 11/06/2024<br>Bought EUR Sold USD at 0.92174513 07/05/2024   |  | 28,897,369<br>435,483<br>29,064,752<br>29,778,297   | 126,993 0.03<br>(1,687) (0.00)<br>(124,806) (0.03)<br>(445,445) (0.10)<br>(444,945) (0.10)  |
| Bought NOK Sold USD at 10.44658000 08/05/2024<br>Bought SEK Sold USD at 10.36063000 08/05/2024<br>A Shares (EUR) (hedged)  | 9,772,576<br>9,895,827<br>—   | (559,986) (0.12)<br>(562,729) (0.12)<br><b>3,591,384 0.78</b>   | W-QDIST Shares (GBP) (hedged) Bought USD Sold GBP at 1.25540000 07/05/2024 Bought GBP Sold USD at 0.79641549 11/06/2024 Bought GBP Sold USD at 0.79133720 07/05/2024  |  | 2,548,943<br>2,557,585<br>2,573,998_  | 8,181 0.00<br>(8,164) (0.00)<br>(25,054) (0.01)<br>(25,037) (0.01)  |
| Bought USD Sold EUR at 1.07336630 07/05/2024<br>Bought USD Sold EUR at 1.08688100 07/05/2024<br>Bought USD Sold EUR at 1.08477000 07/05/2024<br>Bought EUR Sold USD at 0.93035372 11/06/2024<br>Bought EUR Sold USD at 0.92174513 07/05/2024   | 24,108,125<br>400,537<br>442,002<br>24,247,767<br>25,329,562  | 105,946 0.02<br>6,826 0.00<br>(1,613) (0.00)<br>(104,122) (0.02)<br>(378,898) (0.08)<br>(371,861) (0.08)  | Y-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07336630 07/05/2024 Bought EUR Sold USD at 0.93035372 11/06/2024 Bought EUR Sold USD at 0.92164370 07/05/2024  |  | 65,412,858<br>65,791,751<br>66,413,518  | 287,464 0.06<br>(282,515) (0.06)<br>(1,000,660) (0.22)<br>(995,711) (0.22)  |
| A-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07232670 07/05/2024 Bought USD Sold EUR at 1.08503200 07/05/2024 Bought USD Sold EUR at 1.08503200 07/05/2024 Bought EUR Sold USD at 0.93125573 11/06/2024 Bought EUR Sold USD at 0.92173714 07/05/2024   | 132,014,504<br>2,726,925<br>2,138,515<br>132,650,567<br>138,959,790_  | 451,729 0.10<br>41,751 0.01<br>11,311 0.00<br>(441,556) (0.10)<br>(2,079,846) (0.45)<br>(2,016,611) (0.44)  | Y-QDIST Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320700 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92183061 07/05/2024  |  | 3,251,749<br>3,270,097<br>3,300,823_  | 13,805 0.00<br>(13,557) (0.00)<br>(49,075) (0.01)<br>(48,827) (0.01)  |
| A-ACC Shares (PLN) (hedged) Bought USD Sold PLN at 0.24777068 07/05/2024 Bought USD Sold PLN at 0.25192316 07/05/2024 Bought PLN Sold USD at 4.02769403 07/05/2024 Bought USD Sold PLN at 0.24503456 07/05/2024 Bought PLN Sold USD at 4.03759000 11/06/2024   | 29,358,667<br>833,619<br>507,015<br>627,535<br>29,451,034   | 104,043 0.02<br>16,975 0.00<br>(2,829) (0.00)<br>(4,731) (0.00)<br>(104,829) (0.02)   | Futures   | Ссу                                    | Underlying<br>exposure  | Unrealised % Net<br>gain/(loss) Assets<br>USD   |
| A-ACC Shares (SEK) (hedged) Bought USD Sold SEK at 0.09109409 07/05/2024 Bought USD Sold SEK at 0.09109409 07/05/2024 Bought USD Sold SEK at 0.09187500 07/05/2024 Bought SEK Sold USD at 10.69616076 07/05/2024 Bought SEK Sold USD at 10.96035703 11/06/2024 Bought SEK Sold USD at 10.96035703 11/06/2024 Bought SEK Sold USD at 10.58449574 07/05/2024   | 30,800,675<br>41,426<br>619<br>879<br>41,522<br>42,751_   | (485,041) (0.11)<br>(476,412) (0.10)<br>31 0.00<br>6 0.00<br>(23) (0.00)<br>(29) (0.00)<br>(1,562) (0.00)   | JPN 10 Year Bond Future 13/06/2024 US Long Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US 2 Year Bond Future 28/06/2024 Euro-Oat Bond Future 28/06/2024 Euro-Bust 30 Year Bond Future 06/06/2024 US 10 Year Ultra Bond Future 18/06/2024 Euro-Schatz Bond Future 06/06/2024 Euro-Bund Bond Future 06/06/2024 Australia 10 Year Bond Future 11/06/2024 Australia 10 Year Bond Future 11/06/2024 | JPY USD USD USD EUR EUR USD EUR AUD    | (3,608,500,000)<br>(2,511,438)<br>(1,560,000)<br>(10,139,453)<br>(2,258,460)<br>(128,920)<br>(3,313,594)<br>2,627,750<br>2,341,440<br>1,571,216 | 201,543 0.04<br>108,109 0.02<br>104,914 0.02<br>95,703 0.02<br>36,541 0.01<br>4,274 0.00<br>4,219 0.00<br>(16,294) (0.00)<br>(28,613) (0.01)<br>(40,468) (0.01) |
| A-GMDIST Shares (EUR) (hedged) Bought USD Sold EUR at 1.07336630 07/05/2024 Bought USD Sold EUR at 1.04453061 07/05/2024 Bought EUR Sold USD at 0.93035372 11/06/2024 Bought EUR Sold USD at 0.92178812 07/05/2024   | 24,756,593<br>372,538<br>24,899,992<br>25,509,550   | (1,577) (0.00)<br>108,796 0.02<br>(1,443) (0.00)<br>(106,923) (0.02)<br>(380,418) (0.08)  | Euro-Bobl Bond Future 06/06/2024<br>US 10 Year Bond Future 18/06/2024<br>Long Gilt Bond Future 26/06/2024<br>US 5 Year Bond Future 28/06/2024   | EUR<br>USD<br>GBP<br>USD               | 10,711,560<br>5,382,031<br>6,321,480<br>23,283,984<br>  | (146,688) (0.03)<br>(149,188) (0.03)<br>(228,572) (0.05)<br>(455,508) (0.10)<br>(510,028) (0.11)  |
| D-ACC Shares (EUR) (hedged)  Bought USD Sold EUR at 1.07320699 07/05/2024  Bought USD Sold EUR at 1.07432246 07/05/2024  Bought EUR Sold USD at 0.935049223 11/06/2024   | 713,658<br>19,984<br>717,685  | 3,030 0.00<br>106 0.00<br>(2,975) (0.00)  | Interest Rate Swaps Pay fixed 2.38% receive float. (3m STIBOR) 21/12/2028   | Ccy                                    | exposure  | gain/(loss) Assets<br>USD<br>661,034 0.14   |
| D-GMDIST Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320703 07/05/2024 Bought USD Sold EUR at 1.07320703 07/05/2024 Bought USD Sold EUR at 1.07577273 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92177122 07/05/2024  | 744,721   | (11,079) (0.00)<br>(10,918) (0.00)<br>593 0.00<br>16 0.00<br>(583) (0.00)<br>(2,154) (0.00)   | Receive fixed 4.475% pay float. (6m NIBOR) 10/10/2028<br>Receive fixed 4.475% pay float. (5m NIBOR) 10/10/2028<br>Receive fixed 10.05% pay float. (12m BRACETIP) 04/01/2027<br>Receive fixed 9.91% pay float. (12m BRACETIP) 04/01/2027<br>Pay fixed 3.55% receive float. (3m STIBOR) 10/10/2028<br>Receive fixed 3.39% pay float. (6m NIBOR) 21/12/2028  | NOK<br>SEK<br>BRL<br>BRL<br>SEK<br>NOK | 268,940,000<br>34,100,000<br>25,000,000<br>65,000,000<br>271,238,000<br>307,830,000   | 105,126 0.04<br>(25,660) (0.01)<br>(120,304) (0.03)<br>(242,239) (0.05)<br>(552,432) (0.12)<br>(1,038,503) (0.23)<br>(1,152,978) (0.25)                         |
| E-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07336630 07/05/2024 Bought EUR Sold USD at 0.93035372 11/06/2024 Bought EUR Sold USD at 0.92164370 07/05/2024   | 24,809,386<br>24,953,090<br>25,188,910  | (2,128) (0.00)<br>109,028 0.02<br>(107,151) (0.02)<br>(379,524) (0.08)  | Our minute le deur 2  | Ссу                                    | Underlying<br>exposure  | Unrealised % Net<br>gain/(loss) Assets<br>USD   |
|  | 23,100,710  | (377,647) (0.08)  | Overnight Index Swaps  Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034   | USD<br>USD                             | 6,250,000<br>2,100,000  | 1,052,607 0.23<br>93,321 0.02   |

|   | Ссу | Underlying exposure | Unrealised<br>gain/(loss)<br>USD |        |
|---|-----|---------------------|----------------------------------|--------|
|   | •   |                     |                                  |        |
| Pay fixed 3.94% receive float. (1d SOFR) 16/11/2053   | USD | 5,900,000           | 75,667                           | 0.02   |
| Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034   | USD | 2,400,000           | 58,419                           | 0.01   |
| Pay fixed 0.79% receive float. (1d TONAR) 15/01/2034  | JPY | 396,100,000         | 40,879                           | 0.01   |
| Pay fixed 0.82% receive float. (1d TONAR) 27/12/2033  | JPY | 357,000,000         | 28,515                           | 0.01   |
| Pay fixed 4.05% receive float. (1d SONIA) 24/04/2054  | GBP | 2,500,000           | 13,336                           | 0.00   |
| Pay fixed 1.23% receive float. (1d SARON) 11/12/2033  | CHF | 2,900,000           | (4,487)                          | (0.00) |
| Pay fixed 1.01% receive float. (1d TONAR) 28/11/2033  | JPY | 315,600,000         | (11,131)                         | (0.00) |
| Pay fixed 1.85% receive float. (1d SARON) 27/03/2033  | CHF | 900,000             | (54,832)                         | (0.01) |
| Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034  | GBP | 1,700,000           | (99,773)                         | (0.02) |
| Receive fixed 3.61% pay float. (1d SOFR) 18/12/2028   | USD | 3,000,000           | (109,194)                        | (0.02) |
| Receive fixed 3.354% pay float. (1d SONIA) 09/02/2033 | GBP | 1,825,000           | (118,925)                        | (0.03) |
| Receive fixed 4.16% pay float. (1d SOFR) 16/11/2028   | USD | 23,050,000          | (316,356)                        | (0.07) |
| Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028  | USD | 27,000,000          | (929,702)                        | (0.20) |
|   |     | _                   | (281,656)                        | (0.06) |
| Other Assets and Liabilities                          |     |                     | 9,313,396                        | 2.02   |
| Net Assets  |     | =                   | 457,586,276                      | 100.00 |

|                               | GEOGRAPHICAL SPLIT |              |
|-------------------------------|--------------------|--------------|
| Country                       | Country Code       | % Net Assets |
| USA                           | US                 | 40.61        |
| UK                            | GB                 | 15.99        |
| Germany                       | DE                 | 5.17         |
| Italy                         | IT                 | 5.11         |
| Netherlands                   | NL                 | 3.85         |
| New Zealand                   | NZ                 | 3.28         |
| France                        | FR                 | 2.91         |
| Ireland                       | IE                 | 2.79         |
| Canada                        | CA                 | 2.75         |
| Luxembourg                    | LU                 | 2.26         |
| Spain                         | ES                 | 1.79         |
| Mexico                        | MX                 | 1.59         |
| Singapore                     | SG                 | 1.35         |
| Greece                        | GR                 | 1.05         |
| Sweden                        | SE                 | 0.91         |
| Belgium                       | BE                 | 0.84         |
| Cayman Islands<br>Switzerland | KY<br>CH           | 0.78         |
|                               | CH<br>SU           | 0.64<br>0.53 |
| Supranational<br>Brazil       | BR                 | 0.52         |
| Panama                        | PA                 | 0.32         |
| Denmark                       | DK                 | 0.49         |
| Norway                        | NO<br>NO           | 0.47         |
| Austria                       | AT                 | 0.42         |
| Poland                        | PL                 | 0.41         |
| Japan                         | JP                 | 0.29         |
| Portugal                      | PT                 | 0.27         |
| Czech Republic                | CZ                 | 0.25         |
| Hong Kong SAR China           | HK                 | 0.25         |
| South Africa                  | ZA                 | 0.21         |
| Ukraine                       | UA                 | 0.21         |
| Hungary                       | HU                 | 0.20         |
| Gabon                         | GA                 | 0.17         |
| Ghana                         | GH                 | 0.17         |
| Georgia                       | GE                 | 0.14         |
| Iceland                       | IS                 | 0.14         |
| India                         | IN                 | 0.10         |
| Argentina                     | AR                 | 0.07         |
| Virgin Islands (British)      | VG                 | 0.02         |
| Cash and other net assets     |                    | 0.59         |

### US Dollar Bond Fund 8

|  | Code     | try<br>e Ccy | Shares or<br>Nominal     | Market Value 9<br>USD A  |              |   | Code     |            | Shares or<br>Nominal       | Market Value<br>USD             | % Net<br>Assets      |
|--|----------|--------------|--------------------------|--------------------------|--------------|---|----------|------------|----------------------------|---------------------------------|----------------------|
| Securities Admitted to or Dealt on an Of   | ficial ( | Stock Exc    | hange                    |                          |              | Standard Chartered 7.283% FRN 06/07/2027 144A<br>Morgan Stanley 2.95% VRN 07/05/2032 GMTN | GB<br>US | USD<br>EUR | 9,028,626<br>8,952,831     | 9,188,098<br>9,033,084          | 0.25<br>0.24         |
| Energy   |          |              |                          |                          |              | HSBC Holdings 8.201% VRN 16/11/2034   | GB       | GBP        | 6,620,128                  | 8,933,404                       | 0.24                 |
| DCP Midstream Operating 5.125% 15/05/2029  | US       | USD          | 10,711,084               | 10,468,833               | 0.28         | Societe Generale 4.875% VRN 21/11/2031<br>ABN AMRO Bank 5.50% VRN 21/09/2033 EMTN         | FR<br>NL | EUR<br>EUR | 8,078,192<br>7,380,077     | 8,925,736<br>8,167,604          | 0.24<br>0.22         |
| Energy Transfer 6.10% 01/12/2028   | US       | USD          | 9,294,908                | 9,483,668                | 0.25         | AXA 6.375% VRN (Perpetual) EMTN   | FR       | EUR        | 7,128,755                  | 7,821,024                       | 0.21                 |
| Energy Transfer 5.25% 15/04/2029<br>Occidental Petroleum 3.50% 15/08/2029                      | US<br>US | USD<br>USD   | 8,128,058<br>8,746,388   | 8,005,531<br>7,857,362   | 0.22<br>0.21 | Aercap Ireland Capital 1.65% 29/10/2024<br>Standard Chartered 6.187% VRN 06/07/2027 144A  | IE<br>GB | USD<br>USD | 7,891,696<br>6,912,339     | 7,729,176<br>6,954,127          | 0.21<br>0.19         |
| Energy Transfer 6.25% 15/04/2049   | US       | USD          | 7,390,050                | 7,230,603                | 0.19         | Barclays 7.437% VRN 02/11/2033  | GB       | USD        | 6,302,984                  | 6,821,834                       | 0.19                 |
| Energy Transfer 6.00% 15/06/2048<br>Energy Transfer 4.95% 15/05/2028                           | US<br>US | USD<br>USD   | 6,133,442<br>4,986,538   | 5,833,494<br>4,861,189   | 0.16<br>0.13 | HSBC Holdings 4.18% VRN 09/12/2025  | GB       | USD        | 6,856,490                  | 6,777,875                       | 0.18                 |
| Energy Transfer 6.55% 01/12/2033   | US       | USD          | 3,670,092                | 3,833,540                | 0.10         | Lloyd Banking Group 5.985% VRN 07/08/2027<br>UBS Group 4.125% VRN 09/06/2033              | GB<br>CH | USD<br>EUR | 6,676,975<br>5,981,851     | 6,692,145<br>6,395,371          | 0.18<br>0.17         |
|  |          |              | _                        | 57,574,220               | 1.55         | ABN Amro Bank 3.875% 15/01/2032 EMTN  | NL       | EUR        | 5,983,846                  | 6,378,801                       | 0.17                 |
| Utilities  |          |              |                          |                          |              | Lseg (US) 4.875% 28/03/2027 144A<br>Lseg (US) 5.297% 28/03/2034 144A                      | US<br>US | USD<br>USD | 6,423,659<br>6,012,768     | 6,338,028<br>5,858,203          | 0.17<br>0.16         |
| Pacific Gas and Electric 6.95% 15/03/2034  | US       | USD          | 8,975,769                | 9,517,159                | 0.26         | AerCap Ireland Capital 5.10% 19/01/2029   | IE       | USD        | 5,934,978                  | 5,796,014                       | 0.16                 |
| PacifiCorp 5.80% 15/01/2055  | US       | USD          | 9,806,526                | 9,097,120                | 0.24         | Toronto-Dominion Bank 3.563% 16/04/2031 GMTN  | CA       | EUR        | 5,441,311                  | 5,742,301                       | 0.15                 |
| EDF 4.625% 25/01/2043 EMTN   | FR<br>US | EUR<br>USD   | 4,487,885                | 4,866,221                | 0.13<br>0.12 | UBS Group 4.75% VRN 17/03/2032 EMTN<br>HSBC Holdings 7.399% VRN 13/11/2034                | CH<br>GB | EUR<br>USD | 4,913,735<br>5,055,353     | 5,456,395<br>5,388,576          | 0.15<br>0.14         |
| PacifiCorp 5.35% 01/12/2053<br>PacifiCorp 5.45% 15/02/2034                                     | US       | USD          | 4,986,538<br>4,442,008   | 4,394,756<br>4,283,804   | 0.12         | Lloyds Banking Group 4.75% VRN 21/09/2031 EMTN  | GB       | EUR        | 4,648,451                  | 5,162,896                       | 0.14                 |
| NextEra Energy 1.875% 15/01/2027   | US       | USD          | 4,629,502                | 4,212,786                | 0.11         | Lloyd Banking Group 6.908% FRN 07/08/2027<br>ING Groep 5.25% VRN 14/11/2033               | GB<br>NL | USD<br>EUR | 5,066,323<br>4,288,423     | 5,138,105<br>5,012,754          | 0.14<br>0.13         |
|  |          |              | -                        | 36,371,846               | 0.98         | Nederlands 2.875% 24/05/2024 EMTN   | NL       | USD        | 4,986,538                  | 4,978,330                       | 0.13                 |
| Materials  |          |              |                          |                          |              | Barclays 2.064% VRN 20/05/2027  | GB       | AUD        | 6,482,500                  | 3,877,333                       | 0.10                 |
| Ashland 6.875% 15/05/2043  | US       | USD          | 11,589,712               | 11,578,111               | 0.31         | Goldman Sachs Group 6.25% 01/02/2041<br>Barclays 3.33% VRN 24/11/2042                     | US<br>GB | USD<br>USD | 3,440,711<br>4,060,040     | 3,603,046<br>2,848,949          | 0.10<br>0.08         |
| Ball 6.00% 15/06/2029  | US       | USD          | 8,755,364                | 8,727,809                | 0.23         | BPCE 5.125% VRN 25/01/2035 EMTN   | FR       | EUR        | 2,593,000                  | 2,834,626                       | 0.08                 |
|  |          |              | -                        | 20,305,920               | 0.55         | Barclays 3.382% VRN 20/05/2032<br>Aon 3.90% 28/02/2052                                    | GB<br>US | AUD<br>USD | 4,986,538<br>3,510,523     | 2,618,444<br>2,547,245          | 0.07<br>0.07         |
| Industrials  |          |              |                          |                          |              | AerCap Ireland Capital DAC 3.85% 29/10/2041   | IE       | USD        | 3,365,913                  | 2,545,473                       |                      |
| Owens Corning 4.20% 01/12/2024   | US       | USD          | 12,581,036               | 12,459,745               | 0.33         | Aon 2.60% 02/12/2031  | US       | USD        | 2,393,538                  | 1,959,154                       | 0.05                 |
| Ashtead Capital 5.50% 11/08/2032 144A  | US       | USD          | 12,235,968               | 11,777,657               | 0.32         | Aon Global 3.50% 14/06/2024   | GB       | USD        | 1,495,962                  | 1,492,266<br><b>394,050,759</b> | 0.04<br><b>10.59</b> |
| Ashtead Capital 5.55% 30/05/2033 144A<br>Ashtead Capital 5.95% 15/10/2033 144A                 | US<br>US | USD<br>USD   | 9,224,099<br>8,377,384   | 8,855,309<br>8,269,743   | 0.24         |   |          |            | -                          | 374,030,737                     | 10.57                |
| Air Lease 1.875% 15/08/2026  | US       | USD          | 5,776,406                | 5,299,108                | 0.14         | Real Estate   |          |            |                            |                                 |                      |
| Air Lease 3.125% 01/12/2030  | US       | USD          | 3,789,769                | 3,253,167                | 0.09         | Welltower OP 4.00% 01/06/2025   | US       | USD        | 8,147,006                  | 7,994,568                       | 0.21                 |
|  |          |              | -                        | 49,914,729               | 1.34         | Ventas Realty 3.75% 01/05/2024<br>Ventas Realty 2.65% 15/01/2025                          | US<br>US | USD<br>USD | 3,964,298<br>2,692,731     | 3,964,298<br>2,631,452          | 0.11<br>0.07         |
| Information Technology   |          |              |                          |                          |              |   |          |            | _,_,_,_,                   | 14,590,318                      |                      |
| Oracle 4.90% 06/02/2033  | US       | USD          | 5,734,519                | 5,451,921                | 0.15         | _   |          |            | -                          |                                 |                      |
| Oracle 5.55% 06/02/2053  | US       | USD          | 5,147,105                | 4,752,987                | 0.13         | Government  | LIC      | LICD       | 40.4.440.000               | 450 / 14 570                    | 10.75                |
|  |          |              | -                        | 10,204,908               | 0.27         | US Treasury 4.00% 15/02/2034<br>US Treasury 4.00% 31/01/2029                              | US<br>US | USD<br>USD | 484,442,202<br>375,825,423 | 459,614,539<br>364,587,364      | 12.35<br>9.80        |
| Consumer Discretionary   |          |              |                          |                          |              | US Treasury 4.00% 31/01/2031  | US       | USD        | 156,906,416                | 150,752,743                     | 4.05                 |
| Allegion US Holding 3.20% 01/10/2024   | US       | USD          | 15,951,936               | 15,770,146               | 0.42         | US Treasury 4.25% 28/02/2031<br>US Treasury 4.00% 28/02/2030**                            | US<br>US | USD<br>USD | 133,868,609<br>107,285,373 | 130,542,811<br>103,505,240      | 3.51<br>2.78         |
| American Honda Finance 4.90% 12/03/2027  | US<br>US | USD          | 15,208,942               | 15,072,309               | 0.41<br>0.31 | US Treasury 4.875% 31/10/2028   | US       | USD        | 91,273,598                 | 91,797,709                      | 2.47                 |
| DR Horton 2.50% 15/10/2024<br>Volkswagen Int'l Finance 4.375% VRN (Perpetual)                  | NL       | USD<br>EUR   | 11,670,494<br>8,676,577  | 11,504,269<br>8,476,705  | 0.23         | US Treasury 3.625% 15/02/2053   | US       | USD        | 108,781,334                | 89,170,949                      | 2.40                 |
| Home Depot 4.90% 15/04/2029  | US       | USD          | 6,582,231                | 6,521,212                | 0.18         | US Treasury 4.00% 15/11/2052<br>US Treasury 4.50% 30/11/2024                              | US<br>US | USD<br>USD | 99,056,787<br>82,736,644   | 87,075,172<br>82,332,565        | 2.34<br>2.21         |
| Flutter Treasury Designated 5.00% 29/04/2029 Reg S<br>General Motor Financial 5.85% 06/04/2030 | IE<br>US | EUR<br>USD   | 5,347,564<br>3,686,049   | 5,798,196<br>3,682,559   | 0.16<br>0.10 | US Treasury 4.125% 15/08/2053   | US       | USD        | 90,266,317                 | 81,056,332                      | 2.18                 |
| VWIF 3.748% VRN (Perpetual)  | NL       | EUR          | 2,293,808                | 2,304,028                | 0.06         | US Treasury 4.25% 28/02/2029<br>US Treasury 4.75% 15/11/2053                              | US<br>US | USD<br>USD | 63,827,691<br>40,311,176   | 62,601,003                      | 1.68<br>1.08         |
|  |          |              | _                        | 69,129,424               | 1.86         | US Treasury 3.875% 15/02/2043   | US       | USD        | 38,740,417                 | 40,216,697<br>33,934,184        | 0.91                 |
| Cancumar Stanles   |          |              |                          |                          |              | US Treasury 5.00% 31/10/2025  | US       | USD        | 31,225,703                 | 31,168,375                      | 0.84                 |
| Consumer Staples Walmart 4.10% 15/04/2033  | US       | USD          | 8,252,721                | 7,733,358                | 0.21         | US Treasury 4.125% 31/03/2031<br>US Treasury 3.00% 15/08/2052                             | US<br>US | USD<br>USD | 25,929,999<br>31,774,222   | 25,089,300<br>23,017,693        | 0.67<br>0.62         |
| General Mills 5.241% 18/11/2025  | US       | USD          | 6,605,169                | 6,571,909                | 0.18         | Mexico 5.75% 05/03/2026   | MX       | MXN        | 365,887,252                | 19,682,630                      | 0.53                 |
| Campbell Soup 5.30% 20/03/2026<br>Campbell Soup 5.20% 21/03/2029                               | US<br>US | USD<br>USD   | 5,505,138<br>3,568,367   | 5,485,941<br>3,525,350   | 0.15<br>0.09 | US Treasury 3.375% 15/08/2042<br>New Zealand 0.50% 15/05/2024                             | US<br>NZ | USD<br>NZD | 18,998,711<br>21,152,896   | 15,543,321<br>12,482,085        | 0.42<br>0.34         |
| Cumpbell 300p 3.20% 21/03/2027   | 03       | 03D          | 3,300,307                | 23,316,558               | 0.63         | Australia 1.25% 21/05/2032  | AU       | AUD        | 16,954,230                 | 8,715,052                       |                      |
|  |          |              | -                        |                          |              | United Kingdom Gilt 0.875% 31/07/2033   | GB       | GBP        | 8,975,769<br>7.818.892     | 8,308,834                       | 0.22                 |
| Healthcare   |          |              |                          |                          |              | Germany 2.30% 15/02/2033<br>Australia 1.75% 21/06/2051                                    | DE<br>AU | EUR<br>AUD | 21,408,206                 | 8,193,624<br>7,583,537          | 0.22<br>0.20         |
| Eli Lilly 4.50% 09/02/2027<br>Elevance Health 4.90% 08/02/2026                                 | US<br>US | USD<br>USD   | 11,166,854<br>9,973,077  | 11,013,278<br>9,859,912  | 0.30<br>0.26 | Mexico 7.75% 29/05/2031   | MX       | MXN        | 132,392,593                | 6,881,281                       | 0.18                 |
| HCA 5.375% 01/02/2025  | US       | USD          | 8,651,644                | 8,615,412                | 0.23         | Saudi Arabia 4.875% 18/07/2033 Reg S<br>Mexico 6.338% 04/05/2053                          | SA<br>MX | USD<br>USD | 6,108,509<br>4,608,559     | 5,859,893<br>4,314,498          |                      |
| AbbVie 4.80% 15/03/2027  | US       | USD          | 8,477,115                | 8,385,387                | 0.23         | Australia 3.00% 21/03/2047  | AU       | AUD        | 3,515,510                  | 1,729,906                       | 0.05                 |
| AbbVie 4.80% 15/03/2029<br>Eli Lilly 4.50% 09/02/2029  | US<br>US | USD<br>USD   | 8,477,115<br>6,732,824   | 8,330,699<br>6,585,683   | 0.22<br>0.18 |   |          |            | _                          | 1,955,757,337                   | 52.56                |
| Bristol-Myers Squibb 4.90% 22/02/2027  | US       | USD          | 5,684,654                | 5,641,983                | 0.15         | Open Ended Fund   |          |            |                            |                                 |                      |
| HCA 5.20% 01/06/2028<br>Becton Dickinson 3.363% 06/06/2024                                     | US<br>US | USD<br>USD   | 5,485,192<br>5,263,790   | 5,396,044<br>5,251,125   | 0.15<br>0.14 | Fidelity ILF - The US Dollar Fund - A-ACC-USD   | IE       | USD        | 551                        | 10,884,023                      | 0.29                 |
| Cardinal Health 3.079% 15/06/2024  | US       | USD          | 5,094,248                | 5,076,603                | 0.14         | The see Bendi Tend 717166 665   |          | 005        | 55.                        | 10,884,023                      |                      |
| UnitedHealth Group 3.875% 15/12/2028   | US<br>SG | USD          | 4,986,538                | 4,720,496                | 0.13         |   |          |            | -                          |                                 |                      |
| Pfizer Investment Enterprises 4.45% 19/05/2028<br>Becton Dickinson 3.734% 15/12/2024           | US       | USD<br>USD   | 4,517,804<br>4,253,517   | 4,387,718<br>4,198,481   | 0.12<br>0.11 | Communication Services  | F0       | FUD        | , 700 7/0                  | F F04 470                       | 0.45                 |
| HCA 5.875% 15/02/2026  | US       | USD          | 3,829,661                | 3,833,656                | 0.10         | Cellnex Telecom 0.75% 20/11/2031  | ES       | EUR        | 6,382,769                  | 5,591,439<br><b>5,591,439</b>   | 0.15<br><b>0.15</b>  |
| CVS Health 2.625% 15/08/2024   | US       | USD          | 1,864,965                | 1,847,968                | 0.05         |   |          |            | -                          | 5,571,457                       | 0.15                 |
|  |          |              | -                        | 93,144,445               | 2.50         | Securities Admitted to or Dealt on Other  | Regul    | ated Mo    | arkets                     |                                 |                      |
| Financials   |          |              |                          |                          |              | Facus   |          |            |                            |                                 |                      |
| BNG Bank 4.50% 01/03/2027 144A   | NL       | USD          | 37,797,961               | 37,304,451               | 1.00         | Energy Targa Resources Partners 6.875% 15/01/2029   | US       | USD        | 12,341,682                 | 12,584,308                      | 0.34                 |
| Barclays 7.385% VRN 02/11/2028<br>Toyota Motor Credit 4.65% 05/01/2029 MTN                     | GB<br>US | USD<br>USD   | 19,946,153<br>18,782,295 | 20,864,494<br>18,370,945 | 0.56<br>0.49 | Targa Resources Partners Finance 5.50% 01/03/2030   | US       | USD        | 4,986,538                  | 4,871,161                       | 0.13                 |
| Banco Santander 6.921% 08/08/2033  | ES       | USD          | 16,754,769               | 17,136,114               | 0.46         | DCP Midstream Operating 5.375% 15/07/2025   | US       | USD        | 2,985,939                  | 2,970,800                       | 0.08                 |
| Banco Santander 5.588% 08/08/2028  | ES       | USD          | 16,754,769               | 16,684,173               | 0.45         |   |          |            | -                          | 20,426,269                      | 0.55                 |
| HSBC Holdings 4.856% VRN 23/05/2033 EMTN<br>Nationwide Building 6.639% FRN 16/02/2028 144A     | GB<br>GB | EUR<br>USD   | 14,641,474<br>14,311,365 | 16,465,635<br>14,331,513 | 0.44<br>0.39 | Utilities   |          |            |                            |                                 |                      |
| UBS Group 5.699% VRN 08/02/2035 144A   | CH       | USD          | 13,329,017               | 12,969,815               | 0.35         | Enel Finance America 7.10% 14/10/2027 144A  | US       | USD        | 8,687,547                  | 9,069,849                       | 0.24                 |
| ANZ Banking Group 5.101% VRN 03/02/2033 EMTN<br>AerCap Ireland Capital DAC 2.45% 29/10/2026    | AU<br>IE | EUR<br>USD   | 10,745,990<br>11,743,298 | 11,742,187<br>10,860,291 | 0.32<br>0.29 | EDF 6.90% 23/05/2053 144A   | FR       | USD        | 6,981,154                  | 7,351,545                       |                      |
| Standard Chartered 1.822% VRN 23/11/2025 144A  | GB       | USD          | 10,361,029               | 10,103,833               | 0.27         | EDP Finance 3.625% 15/07/2024 144A<br>EDF 9.125% VRN (Perpetual) 144A                     | NL<br>FR | USD<br>USD | 5,824,277<br>4,437,022     | 5,795,411<br>4,831,431          | 0.16<br>0.13         |
| Toyota Motor Finance 3.125% 11/01/2027 EMTN  | NL       | EUR          | 9,175,231                | 9,689,037                | 0.26         | · · · · · /   |          | -          |                            | 27,048,236                      |                      |
| AerCap Ireland Capital DAC 3.30% 30/01/2032<br>Aon 3.75% 02/05/2029                            | IE<br>US | USD<br>USD   | 11,064,131<br>9,973,077  | 9,265,067<br>9,246,787   | 0.25<br>0.25 |   |          |            | =                          |                                 |                      |
| • •  |          |              |                          |                          |              |   |          |            |                            |                                 |                      |

<sup>\*\*</sup>Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# US Dollar Bond Fund 8 - continued

|  | Country  | у<br>Ссу  | Shares or<br>Nominal   | Market Value<br>USD  | % Net<br>Assets  |   | Countr   | у Ссу  | Shares or<br>Nominal   | Market Value<br>USD   | % Net<br>Assets  |
|--|--|---|--|--|--|---|--|--|--|---|--|
| Materials<br>WRKCo 3.75% 15/03/2025<br>OCI 6.70% 16/03/2033 144A<br>WRKCo 3.00% 15/09/2024   | US<br>NL<br>US   | USD<br>USD<br>USD                                   | 6,981,154<br>2,659,820<br>1,881,920  | 6,861,505<br>2,560,987<br>1,861,718<br><b>11,284,210</b>   | 0.18<br>0.07<br>0.05<br><b>0.30</b>  | AlB Group 7.583% VRN 14/10/2026 144A Bank of America 1.754% VRN 22/07/2027 Societe Generale 1.038% VRN 18/06/2025 144A Citigroup 5.174% VRN 13/02/2030 MSCI 3.625% 10/109/2030 144A Swedbank 4.125% 13/11/2028 GMTN   | IE<br>US<br>FR<br>US<br>US<br>SE                   | USD<br>USD<br>USD<br>USD<br>USD<br>EUR               | 6,133,442<br>6,706,894<br>6,163,361<br>6,038,698<br>6,731,827<br>5,269,774                                   | 6,262,249<br>6,161,620<br>6,116,533<br>5,914,585<br>5,867,471<br>5,759,013  | 0.17<br>0.16<br>0.16<br>0.16                                 |
| Industrials  Veralto 5.50% 18/09/2026 144A  United Rental North America 6.00% 15/12/2029 144A  Veralto 5.45% 18/09/2033 144A  Daimler Truck Finance (NA) 1.625% 13/12/2024 144A  Carrier Global 5.80% 30/11/2025  Uber Technologies 6.25% 15/01/2028 144A  | US   | USD<br>USD<br>USD<br>USD<br>USD<br>USD              | 13,358,936<br>7,170,642<br>6,721,854<br>5,983,846<br>4,479,906<br>2,991,923  | 13,290,259<br>7,123,684<br>6,613,319<br>5,833,976<br>4,492,478<br>2,992,573  | 0.36<br>0.19<br>0.18<br>0.16<br>0.12<br>0.08   | DNB Bank 1.127% VRN 16/09/2026 144A Permanent TSB Group Hlds 6.625% VRN 30/06/2029 Bank of America 6.204% VRN 10/11/2028 Societe Generale 2.797% VRN 19/01/2028 144A Bank of America 5.288% VRN 25/04/2034 Societe Generale 7.367% 10/01/2053 144A Bank of Ireland 2.029% VRN 30/09/2027 144A US Bancorp 4.839% VRN 01/02/2034  | NO<br>IE<br>US<br>FR<br>US<br>FR<br>IE<br>US<br>FR | USD<br>EUR<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 6,064,628<br>4,703,303<br>4,986,538<br>5,525,085<br>5,186,000<br>4,986,538<br>5,111,202<br>4,986,538         | 5,687,963<br>5,406,531<br>5,096,393<br>5,067,379<br>5,003,522<br>4,958,687<br>4,657,291<br>4,612,710<br>4,519,036 | 0.15<br>0.15<br>0.14<br>0.14<br>0.13<br>0.13<br>0.13         |
| Information Technology<br>Intuit 5.25% 15/09/2026<br>Envestnet 0.75% 15/08/2025<br>Envestnet 2.625% 01/12/2027   | US<br>US<br>US   | USD<br>USD<br>USD                                   | 18,450,192<br>4,712,279<br>3,490,577   | 18,504,285<br>4,572,765<br>3,746,371   | 0.50<br>0.12<br>0.10   | Societe Generale 3.337% VRN 21/01/2033 144A<br>ANZ Banking Group 6.742% 08/12/2032 Reg S<br>JPMorgan Chase & Co 0.824% VRN 01/06/2025<br>Danske Bank 7.00% VRN (Perpetual)<br>ABN AMRO Bank 3.324% VRN 13/03/2037 144A<br>Danske Bank 3.244% VRN 20/12/2025 144A  | AU<br>US<br>DK<br>NL<br>DK                         | USD<br>USD<br>USD<br>USD<br>USD<br>USD               | 5,510,125<br>3,461,655<br>3,440,711<br>3,450,685<br>3,789,769<br>2,892,192                                   | 3,638,328<br>3,425,646<br>3,420,660<br>3,044,427<br>2,838,865   | 0.10<br>0.09<br>0.09<br>0.08<br>0.08                         |
| Apple 3.95% 08/08/2052 Broadcom 3.187% 15/11/2036 144A Apple 2.20% 11/09/2029  | US<br>US<br>US   | USD<br>USD<br>USD                                   | 3,173,433<br>2,543,135<br>1,695,423  | 2,508,063<br>1,957,085   | 0.07<br>0.05<br>0.04<br><b>0.88</b>  | MSCI 4.00% 15/11/2029 144A<br>BPCE 4.625% 11/07/2024 Reg S<br>Bank of America 2.651% VRN 11/03/2032<br>Charles Schwob 6.402% FRN 03/03/2027<br>Danske Bank 4.375% VRN (Perpetual)<br>MSCI 3.625% 01/11/2031 144A  | US<br>FR<br>US<br>US<br>DK<br>US                   | USD<br>USD<br>USD<br>USD<br>USD<br>USD               | 3,066,721<br>2,543,135<br>2,902,165<br>1,994,615<br>2,070,411<br>2,068,416                                   | 2,775,825<br>2,535,381<br>2,398,914<br>2,012,282<br>1,911,091<br>1,768,189  | 0.07<br>0.06<br>0.05<br>0.05                                 |
| Consumer Discretionary Hyundai Capital America 5.60% 30/03/2028 Reg S Charter Communications 6.834% 25/10/2055 Hyundai Capital American 5.50% 30/03/2026 Reg S Prosus 1,985% 13/07/2033 Reg S  | US<br>US<br>US<br>NL   | USD<br>USD<br>USD<br>EUR                            | 14,435,031<br>13,898,480<br>9,025,634<br>8,826,173   | 14,367,225<br>12,727,625<br>8,977,142<br>7,327,204   | 0.39<br>0.34<br>0.24<br>0.20   | MSCI 3.875% 15/02/2031 144A Direct Line Insurance 4.00% 05/06/2032  Real Estate   | US<br>GB   | USD<br>GBP   | 1,994,615<br>1,171,837   | 1,751,613<br>1,204,359<br><b>490,198,970</b>  | 0.05<br>0.03   |
| Amazon.com 4.70% 01/12/2032<br>Warnermedia Hildgs 5.05% 15/03/2042<br>Amazon.com 4.65% 01/12/2029<br>Prosus 2.778% 19/01/2034 Reg S<br>Warnermedia Holdings 5.391% 15/03/2062<br>Charter Communication 3.75% 15/02/2028  | US<br>US<br>US<br>NL<br>US<br>US                                     | USD<br>USD<br>USD<br>EUR<br>USD<br>USD              | 6,033,711<br>7,120,777<br>4,986,538<br>4,986,538<br>5,096,242<br>3,989,231   | 5,876,748<br>5,728,529<br>4,915,743<br>4,293,063<br>3,917,784<br>3,654,858   | 0.16<br>0.15<br>0.13<br>0.12<br>0.11<br>0.10   | Equinix 2.625% 18/11/2024<br>Prologis Int'l Funding II 3.125% 01/06/2031 EMTN<br>Welltower 3.85% 15/06/2032<br>Digital Dutch Finco BV 1.25% 01/02/2031  | US<br>LU<br>US<br>NL                               | USD<br>EUR<br>USD<br>EUR                             | 15,956,923<br>4,392,143<br>4,986,538<br>4,647,454  | 15,678,071<br>4,413,960<br>4,401,962<br>4,066,119<br><b>28,560,112</b>  | 0.12<br>0.12<br>0.11   |
| Lennar 5.25% 01/06/2026<br>Hyundai Capital America 5.40% 08/01/2031 Reg S<br>Marriott Vacations World 4.41% 15/01/2026   | US<br>US<br>US   | USD<br>USD<br>USD                                   | 2,642,865<br>1,828,065<br>1,645,558  | 2,626,127<br>1,792,039<br>1,528,729<br>77,732,816  | 0.07<br>0.05<br>0.04<br>2.09   | <b>Government</b> US Treasury 4.50% 15/11/2025  | US   | USD  | 70,855,718   | 70,194,213<br><b>70,194,213</b>   |  |
| Consumer Staples PepsiCo 5.125% 10/11/2026 Alimentation Couche-Tard 5.267% 12/02/2034 144A   | US<br>CA   | USD<br>USD  | 12,207,046<br>6,166,353  | 12,212,515<br>5,961,095<br><b>18,173,610</b>   | 0.33<br>0.16<br><b>0.49</b>  | Communication Services Vmed O2 UK Financing I 7.75% 15/04/2032 144A   | GB   | USD  | 18,111,107 <sub>_</sub>  | 17,963,507<br><b>17,963,507</b>   | 0.48   |
| Healthcare Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029   | NL<br>US   | EUR<br>USD  | 17,216,522<br>14,959,615   | 17,649,338<br>14,091,697   | 0.47<br>0.38   | Fractions   |  |  | -  | 7 ( (0 000 5 (0   |  |
| GE Healthcare Technologies 5.60% 15/11/2025 IOVIA 6.25% 01/02/2029 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 GE HealthCare 5.65% 15/11/2027 HCA 3.375% 15/03/2029 Bayer US Finance 6.375% 21/11/2030 144A Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.65% 02/03/2053 Amgen 5.25% 02/03/2033 GE HealthCare Technologies 5.55% 15/11/2024  | US<br>US<br>NL<br>US<br>US<br>US<br>NL<br>US<br>US<br>NL<br>US       | USD USD EUR USD USD USD EUR USD USD EUR USD USD     | 12,043,487<br>9,863,373<br>6,369,804<br>7,591,506<br>4,213,625<br>2,862,273<br>2,692,731<br>2,886,208<br>2,057,446<br>1,994,615                          | 12,031,184<br>10,043,488<br>7,844,305<br>7,639,119<br>3,800,223<br>2,874,174<br>2,806,964<br>2,780,436<br>2,015,053<br>1,991,726             | 0.32<br>0.27<br>0.21<br>0.21<br>0.10<br>0.08<br>0.08<br>0.07<br>0.05                 | Total Investments (Cost USD 3,792,303,540)  Credit Default Swaps  |  | Ссу  | Underlying<br>exposure   | Unrealised<br>gain/(loss)<br>USD  | % Net  |
| HCA 3.625% 15/03/2032  Financials  | US   | USD   | 2,199,063  | 1,894,303<br><b>87,462,010</b>   | 0.05<br>2.35   | Bought protection on Mexico 4.15% 20/06/2029<br>Bought protection on AIG International 6.25% 20/12/<br>Bought protection on Wells Fargo 3.069% 20/12/2025<br>Bought protection on Avnet 4.875% 20/06/2026   |  | USD<br>USD<br>USD<br>USD                             | 6,831,558<br>6,382,769<br>7,779,000<br>8,676,577   | (10,945)<br>(78,581)<br>(88,209)<br>(116,629)   | (0.00)   |
| BNG Bank 4.25% 25/01/2029 144A ABN AMRO Bank 7.134% FRN 18/09/2027 144A John Deere capital 5.920% FRN 03/03/2026 MTN BFCM Paris 5.896% 13/07/2026 144A Societe Generale 2.226% VRN 21/01/2026 144A AlB Group 7.125% VRN (Perpetual) Wells Fargo Bank 5.254% 11/12/2026   | NL<br>NL<br>US<br>FR<br>FR<br>IE<br>US                               | USD<br>USD<br>USD<br>USD<br>USD<br>EUR<br>USD       | 24,932,692<br>19,148,307<br>17,851,807<br>17,078,894<br>17,133,746<br>14,816,003<br>13,427,750   | 16,640,964<br>15,914,268<br>13,372,407   | 0.65<br>0.52<br>0.48<br>0.46<br>0.45<br>0.43   | Bought protection on Dow Chemical 7.375% 20/06/20<br>Bought protection on Philippines 9.5% 20/06/2029<br>Bought protection on Lloyd Bank G 3.511% 20/06/2029<br>Bought protection on Natwest Gp 6.016% 20/06/2029   | 29   | USD<br>USD<br>EUR<br>EUR                             | 9,973,077<br>13,962,307<br>17,353,153<br>17,353,153  | (160,381)<br>(208,708)<br>(338,212)<br>(339,853)<br>(1,341,518)   | (0.00)<br>(0.01)<br>(0.01)<br>(0.01)                         |
| Willis North America 3.875% 15/09/2049 ABN AMRO Bank 6.339% VRN 18/09/2027 144A CBRE Global Eu. Core Fund 4.75% 27/03/2034 EMTN JPMorgan Chase Bank 6.353% FRN 08/12/2026 Wells Fargo Bank 6.423% FRN 11/12/2026 UBS Group 5.428% VRN 08/02/2030 144A  | US<br>NL<br>LU<br>US<br>US<br>CH                                     | USD<br>USD<br>EUR<br>USD<br>USD<br>USD              | 16,840,537<br>10,970,384<br>10,076,797<br>10,546,529<br>10,488,685<br>10,663,214   | 11,990,725<br>11,076,672<br>10,803,701<br>10,683,567<br>10,629,868<br>10,499,370   | 0.32<br>0.30<br>0.29<br>0.29<br>0.29<br>0.29   | Forward Foreign Exchange Contracts  |  |  | Underlying<br>exposure USD   | Unrealised<br>gain/(loss)<br>USD  |  |
| AerCap Ireland Capital 5.30% 19/01/2034 Morgan Stanley 5.25% VRN 21/04/2034 MTN Banco Santander 4.875% 18/10/2031 EMTN Toyota Motor Credit 4.80% 05/01/2034 MTN Intesa Sanpaolo 7.20% 28/11/2033 144A Willis North America 4.50% 15/09/2028 Deutsche Bank 6.568% FRN 16/11/2027 KfW 4.00% 15/03/2029 Morgan Stanley Bank 5.479% 16/07/2025 Deutsche Bank 2.311% VRN 16/11/2027 Wells Fargo Bank 5.45% 07/08/2026   | IE US ES US IT US DE US DE US DE US                                  | USD USD EUR USD USD USD USD USD USD USD USD USD USD | 10,496,663<br>10,172,538<br>8,477,115<br>9,973,077<br>8,759,353<br>9,195,177<br>8,626,711<br>8,842,130<br>8,467,142<br>9,297,899<br>8,239,756            | 10,016,748<br>9,790,805<br>9,505,979<br>9,500,882<br>9,175,244<br>8,789,011<br>8,558,470<br>8,544,617<br>8,471,331<br>8,465,051<br>8,241,732 | 0.27<br>0.26<br>0.26<br>0.25<br>0.24<br>0.23<br>0.23<br>0.23<br>0.23                 | Bought USD Sold EUR at 1.08106600 16/05/2024<br>Bought USD Sold GBP at 1.26690510 16/05/2024<br>Bought USD Sold NZD at 0.61016800 16/05/2024<br>Bought USD Sold JPY at 0.00639235 16/05/2024<br>Bought USD Sold EUR at 1.06958920 16/05/2024<br>Bought AUD Sold USD at 1.53065590 16/05/2024<br>Bought USD Sold MXN at 0.05765952 16/05/2024<br>Bought USD Sold MXN at 0.05765952 16/05/2024<br>Bought JPY Sold USD at 147.49242001 16/05/2024  |  |  | 246,706,076<br>25,621,729<br>8,412,127<br>15,905,922<br>16,297,734<br>44,810,748<br>32,407,563<br>36,387,204 | 2,769,384<br>316,543<br>272,137<br>75,669<br>7,987<br>(279,155)<br>(438,229)<br>(2,242,921)<br>481,415            | 0.01<br>0.01<br>0.00<br>0.00<br>(0.01)<br>(0.01)<br>(0.06)   |
| Nordea Bank 5.00% 19/03/2027 144A Willis North America 3.60% 15/05/2024 US Bancorp 4.653% VRN 01/02/2029 JPMorgan Chase Bank 5.11% 08/12/2026 Danske Bank 4.298% VRN 01/04/2028 144A Bank of Ireland 5.601% VRN 20/03/2030 144A Morgan Stanley 3.955% VRN 21/03/2035 Danske Bank 6.259% VRN 22/09/2026 144A Commonwealth Bank of AU 2.688% 11/03/2031 144A Commonwealth Bank of Aus. 5.316% 13/03/2026 CaixaBank 6.125% VRN 30/05/2034 EMTN AIB Group 4.625% VRN 23/07/2029 EMTN | FI<br>US<br>US<br>US<br>DK<br>IE<br>US<br>DK<br>AU<br>AU<br>ES<br>IE | USD USD USD USD USD USD USD EUR USD USD USD USD     | 8,003,394<br>7,905,658<br>7,975,469<br>7,569,565<br>7,779,000<br>7,582,530<br>6,836,544<br>7,180,615<br>8,566,873<br>6,814,603<br>5,684,654<br>5,792,363 | 7,922,739<br>7,899,021<br>7,692,344<br>7,525,487<br>7,441,509<br>7,439,323<br>7,253,222<br>7,216,545<br>6,967,404<br>6,824,007<br>6,397,186  | 0.21<br>0.21<br>0.21<br>0.20<br>0.20<br>0.20<br>0.19<br>0.19<br>0.19<br>0.18<br>0.17 | A-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07341650 07/05/2024 Bought EUR Sold USD at 0.93766607 07/05/2024 Bought EUR Sold USD at 0.93731682 07/05/2024 Bought EUR Sold USD at 0.93614994 07/05/2024 Bought EUR Sold USD at 0.93558413 07/05/2024 Bought EUR Sold USD at 0.93558413 07/05/2024 Bought EUR Sold USD at 0.9350833 07/05/2024 Bought EUR Sold USD at 0.92651004 07/05/2024 Bought EUR Sold USD at 0.92045477 07/05/2024 Bought EUR Sold USD at 0.92045477 07/05/2024 Bought EUR Sold USD at 0.93031148 11/06/2024 |  |  | 2,468,521<br>48,418<br>40,755<br>56,081<br>38,799<br>44,905<br>44,036<br>42,914<br>2,482,932                 | 10,964<br>100<br>69<br>24<br>(7)<br>(128)<br>(434)<br>(701)<br>(10,774)   | 0.00<br>0.00<br>0.00<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00) |

# US Dollar Bond Fund 8 -continued

|  | •                           |   |  |            |                              |   |
|--|-----------------------------|---|--|------------|------------------------------|---|
|  | Underlying<br>exposure USD  | Unrealised % Net<br>gain/(loss) Assets<br>USD |  |            | Underlying<br>cosure USD     | Unrealised % Net<br>gain/(loss) Assets<br>USD |
| Bought EUR Sold USD at 0.92183061 07/05/2024   | 2,186,193_                  | (32,503) (0.00)<br>(33,390) (0.00)            | Bought CNY Sold USD at 7.25360001 07/05/2024<br>Bought USD Sold CNY at 0.13791049 07/05/2024 |            | 4,874,724<br>5,935,682       | 1,604 0.00<br>110 0.00                        |
| A-ACC Shares (PLN) (hedged)  | <del>-</del>                |   | Bought CNY Sold USD at 7.23610000 11/06/2024<br>Bought CNY Sold USD at 7.23410000 07/05/2024 |            | 5,991,860<br>7,353,396       | (1,859) (0.00)<br>(17,356) (0.00)             |
| Bought USD Sold PLN at 0.24777068 07/05/2024   | 133,871,750                 | 474,421 0.01                                  | Bought CNY Sold USD at 7.24070000 07/05/2024   |            | 313,166,973_                 | (454,101) (0.01)<br>(435,562) (0.01)          |
| Bought PLN Sold USD at 4.04241300 07/05/2024<br>Bought USD Sold PLN at 0.24503855 07/05/2024   | 2,189,039<br>2,398,493      | (4,259) (0.00)<br>(18,042) (0.00)             | A MCDIST (C) Shares (SCD) (SCD/HSD hadred)   |            | _                            | (100,002) (010.1)                             |
| Bought PLN Sold USD at 4.03759000 11/06/2024<br>Bought PLN Sold USD at 3.98651000 07/05/2024   | 134,292,932<br>136,230,788_ | (478,007) (0.01)<br>(2,145,326) (0.06)        | A-MCDIST (G) Shares (SGD) (SGD/USD hedged) Bought USD Sold SGD at 0.73437615 07/05/2024      | )          | 109,331,382                  | 133,919 0.00                                  |
|  | _                           | (2,171,213) (0.06)                            | Bought SGD Sold USD at 1.35946240 07/05/2024<br>Bought SGD Sold USD at 1.35026500 07/05/2024 |            | 1,758,563<br>3,543,601       | (5,038) (0.00)<br>(34,057) (0.00)             |
| A-ACC Shares (RMB) (hedged)  |                             |   | Bought SGD Sold USD at 1.34890020 07/05/2024<br>Bought SGD Sold USD at 1.34700800 07/05/2024 |            | 3,601,156<br>3,268,874       | (38,215) (0.00)<br>(39,225) (0.00)            |
| Bought USD Sold CNY at 0.13792152 07/05/2024<br>Bought USD Sold CNY at 0.13813242 07/05/2024   | 25,219,086<br>420,785       | 2,485 0.00<br>685 0.00                        | Bought SGD Sold USD at 1.34616900 07/05/2024<br>Bought SGD Sold USD at 1.34589000 07/05/2024 |            | 3,562,257<br>3,652,082       | (44,938) (0.00)<br>(46,818) (0.00)            |
| Bought CNY Sold USD at 7.23845000 11/06/2024<br>Bought CNY Sold USD at 7.24798991 07/05/2024   | 25,263,558<br>370,158       | 364 0.00<br>(165) (0.00)                      | Bought SGD Sold USD at 1.35945200 11/06/2024<br>Bought SGD Sold USD at 1.34530800 07/05/2024 |            | 109,646,313<br>91,363,390    | (130,242) (0.00)<br>(1,210,250) (0.03)        |
| Bought CNY Sold USD at 7.24825993 07/05/2024<br>Bought CNY Sold USD at 7.23410005 07/05/2024   | 517,103<br>530,170          | (211) (0.00)<br>(1,251) (0.00)                | 200gii 002 00id 002 di 110 1000000 01/ 00/ 2021  |            |                              | (1,414,864) (0.04)                            |
| Bought CNY Sold USD at 7.24070000 07/05/2024   | 24,259,243_                 | (35,177) (0.00)<br>(33,270) (0.00)            | A-MINCOME (G) Shares (AUD) (hedged)  |            |                              |   |
| A MCDIST (C) Chause (AUD) (hedged)   | <del>-</del>                | (20,210) (2120)                               | Bought USD Sold AUD at 0.65329720 07/05/2024<br>Bought USD Sold AUD at 0.64189099 07/05/2024 |            | 7,622,699<br>142,597         | 49,819 0.00<br>(1,574) (0.00)                 |
| A-MCDIST (G) Shares (AUD) (hedged) Bought USD Sold AUD at 0.65329720 07/05/2024  | 6,198,412                   | 40,511 0.00                                   | Bought AUD Sold USD at 1.51801272 07/05/2024<br>Bought AUD Sold USD at 1.52910413 11/06/2024 |            | 202,765<br>7,680,510         | (2,986) (0.00)<br>(49,547) (0.00)             |
| Bought AUD Sold USD at 1.55789686 07/05/2024<br>Bought AUD Sold USD at 1.55231052 07/05/2024   | 137,172<br>172,710          | 1,531 0.00<br>1,301 0.00                      | Bought AUD Sold USD at 1.52991028 07/05/2024   |            | 7,618,878_                   | (53,361) (0.00)                               |
| Bought AUD Sold USD at 1.55515921 07/05/2024<br>Bought AUD Sold USD at 1.55033475 07/05/2024   | 136,385<br>152,548          | 1,280 0.00<br>954 0.00                        |  |            | =                            | (57,649) (0.00)                               |
| Bought AUD Sold USD at 1.53398709 07/05/2024<br>Bought AUD Sold USD at 1.53482962 07/05/2024   | 87,289<br>121,186           | (380) (0.00)<br>(462) (0.00)                  | A-MINCOME (G) Shares (SGD) (hedged) Bought USD Sold SGD at 0.73437615 07/05/2024             |            | 30,872,444                   | 37,815 0.00                                   |
| Bought AUD Sold USD at 1.53246415 07/05/2024<br>Bought AUD Sold USD at 1.53229841 07/05/2024   | 139,710<br>253,410          | (747) (0.00)<br>(1,382) (0.00)                | Bought SGD Sold USD at 1.35838801 07/05/2024<br>Bought SGD Sold USD at 1.34589000 07/05/2024 |            | 603,730<br>456,204           | (2,205) (0.00)<br>(5,848) (0.00)              |
| Bought AUD Sold USD at 1.53542848 07/05/2024<br>Bought AUD Sold USD at 1.51858450 07/05/2024   | 437,988<br>112,341          | (1,499) (0.00)<br>(1,613) (0.00)              | Bought SGD Sold USD at 1.34700800 07/05/2024<br>Bought SGD Sold USD at 1.35945200 11/06/2024 |            | 1,372,078<br>30,961,373      | (16,464) (0.00)<br>(36,777) (0.00)            |
| Bought AUD Sold USD at 1.50808177 07/05/2024<br>Bought AUD Sold USD at 1.53127584 07/05/2024   | 80,897<br>468,564           | (1,713) (0.00)<br>(2,866) (0.00)              | Bought SGD Sold USD at 1.34530800 07/05/2024   |            | 28,847,074                   | (382,124) (0.01)                              |
| Bought AUD Sold USD at 1.52991028 07/05/2024   | 3,931,342                   | (27,534) (0.00)                               |  |            | =                            | (405,603) (0.01)                              |
| Bought AUD Sold USD at 1.52910413 11/06/2024   | 6,245,422_                  | (40,289) (0.00)<br>(32,908) (0.00)            | I-ACC Shares (CHF) (hedged) Bought USD Sold CHF at 1.09796953 07/05/2024                     |            | 268,865                      | 1,785 0.00                                    |
| A-MCDIST (G) Shares (EUR) (hedged)   | _                           |   | Bought USD Sold CHF at 1.09741087 07/05/2024<br>Bought CHF Sold USD at 0.90721021 11/06/2024 |            | 5,017<br>271,712             | 31 0.00<br>(1,759) (0.00)                     |
| Bought USD Sold EUR at 1.07341650 07/05/2024<br>Bought USD Sold EUR at 1.07851697 07/05/2024   | 3,413,973<br>47,235         | 15,163 0.00<br>435 0.00                       | Bought CHF Sold USD at 0.90263200 07/05/2024   |            | 278,186                      | (4,304) (0.00)                                |
| Bought EUR Sold USD at 0.93917003 07/05/2024   | 68,678                      | 252 0.00                                      |  |            | _                            | (4,247) (0.00)                                |
| Bought EUR Sold USD at 0.92626944 07/05/2024<br>Bought EUR Sold USD at 0.92045462 07/05/2024   | 81,618<br>77,896            | (826) (0.00)<br>(1,273) (0.00)                | I-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07246700 07/05/2024                     |            | 232,401,829                  | 825,746 0.02                                  |
| Bought EUR Sold USD at 0.92245167 07/05/2024<br>Bought EUR Sold USD at 0.92472780 07/05/2024   | 161,092<br>216,280          | (2,288) (0.00)<br>(2,546) (0.00)              | Bought USD Sold EUR at 1.08360050 07/05/2024<br>Bought USD Sold EUR at 1.07225720 07/05/2024 |            | 3,943,285<br>14,526,323      | 55,092 0.00<br>48,762 0.00                    |
| Bought EUR Sold USD at 0.93031148 11/06/2024<br>Bought EUR Sold USD at 0.92183061 07/05/2024   | 3,433,904<br>2,905,523_     | (14,901) (0.00)<br>(43,197) (0.00)            | Bought USD Sold EUR at 1.06381130 07/05/2024<br>Bought EUR Sold USD at 0.93308041 07/05/2024 |            | 4,287,824<br>10,762,417      | (19,494) (0.00)<br>(30,620) (0.00)            |
|  | -                           | (49,181) (0.00)                               | Bought EUR Sold USD at 0.92626942 07/05/2024<br>Bought EUR Sold USD at 0.93113424 11/06/2024 |            | 3,796,843<br>233,552,038     | (38,438) (0.00)<br>(807,794) (0.02)           |
| A-MCDIST (G) Shares (GBP) (hedged)<br>Bought USD Sold GBP at 1.25540000 07/05/2024   | 1,496,279                   | 4,802 0.00                                    | Bought EUR Sold USD at 0.92178710 07/05/2024   |            | 244,312,705_                 | (3,643,645) (0.10)                            |
| Bought GBP Sold USD at 0.81038499 07/05/2024<br>Bought GBP Sold USD at 0.80409707 07/05/2024   | 185,714<br>112,922          | 2,619 0.00<br>704 0.00                        |  |            | =                            | (3,610,391) (0.10)                            |
| Bought GBP Sold USD at 0.80274541 07/05/2024   | 114,233                     | 519 0.00                                      | Y-ACC Shares (CHF) (hedged) Bought USD Sold CHF at 1.09796951 07/05/2024                     |            | 5,916,555                    | 39,271 0.00                                   |
| Bought GBP Sold USD at 0.80443517 07/05/2024<br>Bought GBP Sold USD at 0.80325595 07/05/2024   | 36,174<br>30,003            | 155 0.00                                      | Bought USD Sold CHF at 1.09741052 07/05/2024<br>Bought CHF Sold USD at 0.89743600 07/05/2024 |            | 114,090<br>763,731           | 699 0.00<br>(16,145) (0.00)                   |
| Bought GBP Sold USD at 0.79495855 07/05/2024<br>Bought GBP Sold USD at 0.79236879 07/05/2024   | 22,643<br>14,387            | (118) (0.00)<br>(121) (0.00)                  | Bought CHF Sold USD at 0.90721020 11/06/2024<br>Bought CHF Sold USD at 0.90263200 07/05/2024 |            | 5,979,210<br>5,366,085       | (38,709) (0.00)<br>(83,026) (0.00)            |
| Bought GBP Sold USD at 0.79693854 11/06/2024<br>Bought GBP Sold USD at 0.79569708 07/05/2024   | 65,752<br>38,960            | (167) (0.00)<br>(167) (0.00)                  | g,,,   |            |                              | (97,910) (0.00)                               |
| Bought GBP Sold USD at 0.78801424 07/05/2024<br>Bought GBP Sold USD at 0.78978648 07/05/2024   | 16,116<br>43,050            | (224) (0.00)<br>(503) (0.00)                  | Y-ACC Shares (EUR) (hedged)  |            |                              |   |
| Bought GBP Sold USD at 0.79157192 07/05/2024<br>Bought GBP Sold USD at 0.79641549 11/06/2024   | 65,313<br>1,501,352         | (617) (0.00)<br>(4,793) (0.00)                | Bought USD Sold EUR at 1.07221670 07/05/2024<br>Bought USD Sold EUR at 1.08360050 07/05/2024 |            | 139,122,121<br>7,830,251     | 461,730 0.01<br>109,398 0.00                  |
| Bought GBP Sold USD at 0.79133720 07/05/2024   | 822,279_                    | (8,004) (0.00)<br>(5,674) (0.00)              | Bought USD Sold EUR at 1.07432230 07/05/2024<br>Bought EUR Sold USD at 0.93135131 11/06/2024 |            | 2,273,702<br>139,778,083     | 12,026 0.00<br>(450,983) (0.01)               |
| A-MCDIST (G) Shares (JPY) (hedged)   | _                           |   | Bought EUR Sold USD at 0.92169466 07/05/2024   |            | 151,500,497_                 | (2,274,423) (0.06)<br>(2,142,252) (0.06)      |
| Bought USD Sold JPY at 0.00637625 07/05/2024   | 43,470,375                  | 159,801 0.00                                  |  |            | =                            | (2,2,202) (0.00)                              |
| Bought JPY Sold USD at 156.00089957 11/06/2024<br>Bought JPY Sold USD at 155.74540088 07/05/2024<br>Bought JPY Sold USD at 154.17999901 07/05/2024 | 1,436,331<br>870,385        | (5,009) (0.00)<br>(9,196) (0.00)              |  |            | Underlying exposure          | Unrealised % Net gain/(loss) Assets           |
| Bought JPY Sold USD at 154.44367943 07/05/2024   | 572,168<br>624,882          | (11,735) (0.00)<br>(11,770) (0.00)            |  | Ссу        | схрозого                     | USD   |
| Bought JPY Sold USD at 154.66290092 07/05/2024<br>Bought JPY Sold USD at 151.01319968 07/05/2024   | 730,472<br>401,370          | (12,741) (0.00)<br>(16,307) (0.00)            | Futures  |            |                              |   |
| Bought JPY Sold USD at 151.27790068 07/05/2024<br>Bought JPY Sold USD at 154.11950023 07/05/2024   | 428,533<br>873,684          | (16,690) (0.00)<br>(18,255) (0.00)            | Canada 10 Year Bond Future 19/06/2024  | CAD        | (52,624,934)                 | 956,571 0.03                                  |
| Bought JPY Sold USD at 154.54319928 07/05/2024<br>Bought JPY Sold USD at 155.48375031 07/05/2024   | 1,059,178<br>1,585,031      | (19,280) (0.00)<br>(19,381) (0.00)            | Euro-Bund Bond Future 06/06/2024<br>Euro-Bobl Bond Future 06/06/2024                         | EUR        | (40,605,422)<br>(46,098,263) | 660,301 0.02<br>563,433 0.02                  |
| Bought JPY Sold USD at 154.07670055 07/05/2024<br>Bought JPY Sold USD at 153.98480065 07/05/2024   | 1,129,569<br>1,146,799      | (23,909) (0.00)<br>(24,943) (0.00)            | Euro-Buxl 30 Year Bond Future 06/06/2024<br>Euro-Schatz Bond Future 06/06/2024               | EUR<br>EUR | (8,228,666)<br>4,822,042     | 272,787 0.01<br>(29,900) (0.00)               |
| Bought JPY Sold USD at 151.24904941 07/05/2024<br>Bought JPY Sold USD at 153.29863940 07/05/2024   | 813,296<br>1,263,933        | (31,824) (0.00)<br>(33,000) (0.00)            | US 2 Year Bond Future 28/06/2024<br>US Long Bond Future 18/06/2024                           | USD<br>USD | 10,718,884                   | (101,172) (0.00)<br>(461,411) (0.01)          |
| Bought JPY Sold USD at 150.37689945 07/05/2024<br>Bought JPY Sold USD at 150.54999993 07/05/2024   | 923,005<br>999,188          | (41,231) (0.00)<br>(43,536) (0.00)            | US Ultra Bond Future 18/06/2024<br>Long Gilt Bond Future 26/06/2024                          | USD<br>GBP | 9,215,123<br>30,949,170      | (620,552) (0.02)<br>(986,604) (0.03)          |
| Bought JPY Sold USD at 150.42731959 07/05/2024<br>Bought JPY Sold USD at 150.95169010 07/05/2024   | 1,191,760<br>1,546,902      | (52,855) (0.00)<br>(63,452) (0.00)            | US 10 Year Ultra Bond Future 18/06/2024  | USD        | 57,170,831                   | (1,879,674) (0.05)                            |
| Bought JPY Sold USD at 156.00520001 11/06/2024<br>Bought JPY Sold USD at 152.32516995 07/05/2024   | 43,861,380<br>8,732,007     | (151,747) (0.00)<br>(281,986) (0.01)          | US 5 Year Bond Future 28/06/2024<br>US 10 Year Bond Future 18/06/2024                        |            | 191,837,191<br>336,759,510_  | (3,715,286) (0.10)<br>(8,701,307) (0.23)      |
| Bought JPY Sold USD at 152.32316773 07/05/2024   | 20,208,846_                 | (898,543) (0.02)                              |  |            | _                            | (14,042,814) (0.38)                           |
| A MCDIOT (C) CI  | _                           | (1,627,589) (0.04)                            |  |            |                              |   |
| A-MCDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024  | 318,989,558                 | 31,434 0.00                                   |  |            |                              |   |
| Bought CNY Sold USD at 7.23845000 11/06/2024   | 319,552,073                 | 4,606 0.00                                    | 17   |            |                              |   |
|  |                             | 1   | 117  |            |                              |   |



# US Dollar Bond Fund 8 - continued

|  | Ссу | Underlying exposure | Unrealised<br>gain/(loss)<br>USD |                  |
|--|-----|---------------------|----------------------------------|------------------|
| Inflation Swaps  |     |                     |                                  |                  |
| Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026 | EUR | 14,959,615_         | (1,735,082)<br>(1,735,082)       | (0.05)<br>(0.05) |
| Other Assets and Liabilities                           |     |                     | 86,937,866                       | 2.29             |
| Net Assets   |     | =                   | 3,721,168,726                    | 100.00           |

|  | GEOGRAPHICAL SPLIT |              |
|--|--------------------|--------------|
| Country                                | Country Code       | % Net Assets |
| USA                                    | US                 | 75.34        |
| Netherlands                            | NL                 | 5.17         |
| UK                                     | GB                 | 4.33         |
| Ireland                                | IE                 | 2.93         |
| France                                 | FR                 | 2.52         |
| Spain                                  | ES                 | 1.49         |
| Australia                              | AU                 | 1.27         |
| Switzerland                            | CH                 | 0.95         |
| Germany                                | DE                 | 0.91         |
| Mexico                                 | MX                 | 0.83         |
| Denmark                                | DK                 | 0.61         |
| Luxembourg                             | LU                 | 0.41         |
| New Zealand                            | NZ                 | 0.34         |
| Canada                                 | CA                 | 0.31         |
| Italy                                  | IT                 | 0.25         |
| Finland                                | FI                 | 0.21         |
| Saudi Arabia                           | SA                 | 0.16         |
| Sweden                                 | SE                 | 0.15         |
| Norway                                 | NO                 | 0.15         |
| Singapore<br>Cash and other net assets | SG                 | 0.12<br>1.56 |

### Schedule of Investments as at 30 April 2024

|  | Count<br>Code | Ccy         | Shares or<br>Nominal     | Market Value<br>USD      | % Net<br>Assets     |  | Country<br>Code |            | Shares or<br>Nominal     | Market Value<br>USD      | % Net<br>Assets |
|--|---------------|-------------|--------------------------|--------------------------|---------------------|--|-----------------|------------|--------------------------|--------------------------|-----------------|
| Securities Admitted to or Dealt on an Off  | ficial S      | tock Exc    | hange                    |                          |                     | Transocean Titan Financing 8.375% 01/02/2028 144A CITGO Petroleum 8.375% 15/01/2029 144A             | KY<br>US        | USD<br>USD | 6,397,636<br>6,280,989   | 6,573,597<br>6,509,975   | 0.26<br>0.26    |
| Energy   |               |             |                          |                          |                     | Vital Energy 7.75% 31/07/2029 144A   | US              | USD        | 6,263,043                | 6,319,448                | 0.25            |
| Vital Energy 9.75% 15/10/2030  | US            | USD         | 13,049,204               | 14,235,920               | 0.56                | EQM Midstream Partners 7.50% 01/06/2030 144A<br>Permian Resources Optg. 7.00% 15/01/2032 144A        | US<br>US        | USD<br>USD | 5,774,921<br>5,691,473   | 6,069,488<br>5,823,840   |                 |
| Genesis Energy 8.00% 15/01/2027  | US            | USD         | 11,651,235               | 11,803,656               | 0.46                | NGL Energy 8.125% 15/02/2029 144A  | US              | USD        | 5,383,705                | 5,470,237                | 0.23            |
| Global Partner Finance 7.00% 01/08/2027<br>Kosmos Energy 7.125% 04/04/2026 Reg S                 | US<br>US      | USD<br>USD  | 8,683,916<br>8,299,878   | 8,655,042<br>8,050,873   | 0.34<br>0.32        | Global Partners Finance 6.875% 15/01/2029  | US              | USD        | 5,343,327                | 5,251,722                |                 |
| Genesis Energy 8.875% 15/04/2030   | US            | USD         | 2,296,150                | 2,381,163                | 0.09                | Comstock Resources 5.875% 15/01/2030 144A<br>Hunt Oil 8.55% 18/09/2033 Reg S                         | US<br>PE        | USD<br>USD | 5,311,922<br>4,251,332   | 4,844,324<br>4,522,368   | 0.19<br>0.18    |
| , ,  |               |             | - · · · -                | 45,126,654               | 1.77                | Weatherford International 8.625% 30/04/2030 144A   | BM              | USD        | 3,930,105                | 4,090,689                | 0.16            |
| 11   |               |             | <del></del>              |                          |                     | Transocean 8.25% 15/05/2029 144A   | KY              | USD        | 3,911,262                | 3,904,817                | 0.15            |
| Utilities  |               | LIOD        | 0.405.700                | 0.074.047                | 0.70                | Sunoco Finance 4.50% 30/04/2030<br>DT Midstream 4.375% 15/06/2031 144A                               | US<br>US        | USD<br>USD | 4,262,100<br>3,858,322   | 3,843,639<br>3,428,607   | 0.15<br>0.13    |
| DPL 4.35% 15/04/2029   | US            | USD         | 9,125,380_               | 8,231,963                | 0.32<br><b>0.32</b> | Hilcorp Energy 6.25% 15/04/2032 144A   | US              | USD        | 3,306,492                | 3,200,934                | 0.13            |
|  |               |             | _                        | 8,231,963                | 0.32                | Archrock Partners Finance 6.25% 01/04/2028 144A  | US              | USD        | 3,171,900                | 3,111,587                | 0.12            |
| Materials  |               |             |                          |                          |                     | DT Midstream 4.125% 15/06/2029 144A<br>Harvest Midstream 7.50% 01/09/2028 144A                       | US<br>US        | USD<br>USD | 3,382,761<br>2,754,662   | 3,079,457<br>2,776,201   | 0.12<br>0.11    |
| Chemours 5.375% 15/05/2027   | US            | USD         | 12,889,487               | 12,272,935               | 0.48                | MC Brazil 7.25% 30/06/2031 144A  | LU              | USD        | 2,985,830                | 2,582,464                | 0.10            |
| Perenti Finance 7.50% 26/04/2029 Reg S   | AU            | USD         | 4,056,622_               | 4,108,482                | 0.16                | CQP Holdco 5.50% 15/06/2031  | US              | USD        | 2,395,749                | 2,211,554                | 0.09            |
|  |               |             | _                        | 16,381,417               | 0.64                | Vital Energy 7.875% 15/04/2032 144A<br>Petrofac 9.75% 15/11/2026 144A (Defaulted)                    | US<br>GB        | USD<br>USD | 1,643,825<br>4,486,421   | 1,673,697<br>856,054     | 0.07<br>0.03    |
| Industrials  |               |             |                          |                          |                     |  |                 |            | ·,·,·                    | 242,622,537              | 9.54            |
| Albion 6.125% 15/10/2026 144A  | LU            | USD         | 7,574,873                | 7,443,020                | 0.29                |  |                 |            | -                        |                          |                 |
| TK Elevator US Newco 5.25% 15/07/2027 144A   | US            | USD         | 978,040                  | 937,003                  | 0.04                | Utilities  |                 |            |                          |                          |                 |
|  |               |             | _                        | 8,380,023                | 0.33                | Vistra Operations 7.75% 15/10/2031 144A  | US              | USD        | 11,129,015               | 11,422,465               | 0.45            |
| Information Technology   |               |             |                          |                          |                     | Terraform Global Operating 6.125% 01/03/2026 144A<br>Vistra Operations 5.625% 15/02/2027 144A        | US              | USD<br>USD | 8,277,446<br>2,924,249   | 8,181,070<br>2,859,025   |                 |
| Information Technology Seagate HDD Cayman 9.625% 01/12/2032 144A                                 | KY            | USD         | 8,837,711                | 9,916,207                | 0.39                | Terraform Power Operating 5.00% 31/01/2028 144A  |                 | USD        | 1,794,568                | 1,677,996                | 0.07            |
| ams OSRAM 2.125% 03/11/2027  | AT            | EUR         | 3,319,951                | 2,633,798                | 0.39                |  |                 |            | ·=                       | 24,140,556               | 0.95            |
| . ,  |               |             | –                        | 12,550,005               | 0.49                | Madadala   |                 |            | -                        | ·                        |                 |
|  |               |             | _                        |                          |                     | Materials  | LIC             | LICE       | 04 / 40 777              | 20.444.075               | 0.0-            |
| Consumer Discretionary   |               |             |                          |                          |                     | Mauser Packg. Sol. Hldg 7.875% 15/04/2027 Reg S<br>Smyrna Ready Mix Concrete 8.875% 15/11/2031 144A  | US              | USD<br>USD | 21,648,775<br>16,189,698 | 22,141,068<br>17,107,411 | 0.87<br>0.67    |
| Kohl's 5.55% 17/07/2045<br>Bath & Body Works 6.875% 01/11/2035                                   | US<br>US      | USD<br>USD  | 19,560,795<br>11,503,183 | 13,415,967<br>11,439,628 | 0.53<br>0.45        | Cemex SAB de 9.125% VRN (Perpetual) Reg S  | MX              | USD        | 15,119,238               | 16,147,313               | 0.63            |
| Resorts World 8.45% 27/07/2030 144A  | US            | USD         | 10,049,583               | 10,606,742               | 0.43                | Cleveland-Cliff 7.00% 15/03/2032 144A  | US              | USD        | 13,970,714               | 13,670,500               |                 |
| American Axle & Manufacturing 5.00% 01/10/2029   | US            | USD         | 7,402,594                | 6,690,310                | 0.26                | Novelis 4.75% 30/01/2030 144A<br>Owens-Brockway Glass Con. 7.25% 15/05/2031 144A                     | US              | USD<br>USD | 13,782,285<br>11,610,857 | 12,624,366<br>11,623,861 | 0.50<br>0.46    |
| American Axle & Manufacturing 6.875% 01/07/2028  | US<br>IE      | USD<br>EUR  | 6,289,962                | 6,253,979                | 0.25<br>0.20        | Ardagh Packaging Finance 4.125% 15/08/2026 144A  |                 | USD        | 13,588,471               | 11,323,373               |                 |
| Flutter Treasury Designated 5.00% 29/04/2029 Reg S<br>Studio City Finance 6.50% 15/01/2028 Reg S | VG            | USD         | 4,789,703<br>5,350,505   | 5,193,325<br>5,002,222   | 0.20                | Sealed Air 6.125% 01/02/2028 144A  | US              | USD        | 10,131,235               | 10,020,839               | 0.39            |
| Albion Financing 8.75% 15/04/2027 144A   | LU            | USD         | 3,813,458                | 3,832,478                | 0.15                | INEOS Finance 7.50% 15/04/2029 144A<br>Chemours 5.75% 15/11/2028 144A                                | GB<br>US        | USD<br>USD | 9,440,327<br>10,105,214  | 9,520,626<br>9,268,071   | 0.37<br>0.36    |
| Dana 5.625% 15/06/2028   | US            | USD         | 2,472,018                | 2,389,957                | 0.09<br>0.09        | INEOS Quattro Finance 2 9.625% 15/03/2029 144A   | GB              | USD        | 7,157,636                | 7,571,865                |                 |
| Caesars Entertainment Dana 4.25% 01/09/2030  | US<br>US      | USD<br>USD  | 62,810<br>2,548,287      | 2,313,288<br>2,212,061   | 0.09                | Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A  |                 | USD        | 7,833,291                | 6,794,683                |                 |
| IHO Verwaltungs 6.00% 15/05/2027 144A  | DE            | USD         | 2,151,632                | 2,114,581                | 0.08                | FMG Resources August 2006 5.875% 15/04/2030 144A<br>Brundage-Bone 6.00% 01/02/2026 144A              | US              | USD<br>USD | 6,228,947<br>6,038,722   | 6,008,302<br>5,971,386   | 0.24<br>0.23    |
| Yum! Brands 4.625% 31/01/2032  | US            | USD         | 1,345,926_               | 1,214,750                | 0.05                | SCIH Salt Holdings 4.875% 01/05/2028 144A  | US              | USD        | 5,715,700                | 5,318,409                |                 |
|  |               |             | _                        | 72,679,288               | 2.86                | Consolidated Energy Fin. 12.00% 15/02/2031 144A  | LU              | USD        | 5,026,586                | 5,209,397                | 0.20            |
| Healthcare   |               |             |                          |                          |                     | Consolidated Energy Fin. 6.50% 15/05/2026 144A   | LU<br>NL        | USD<br>USD | 5,343,327                | 5,092,936                | 0.20<br>0.18    |
| Teva Pharmaceutical III 5.125% 09/05/2029  | NL            | USD         | 11,036,595               | 10,470,833               | 0.41                | Trivium Packaging Finance 8.50% 15/08/2027 144A<br>Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A |                 | USD        | 4,621,013<br>5,383,705   | 4,584,715<br>4,448,219   | 0.16            |
| Cheplapharm Arzneimittel 5.50% 15/01/2028 144A   | DE            | USD         | 5,424,083                | 5,104,387                | 0.20                | Cleveland-Cliffs 6.75% 15/04/2030 144A   | US              | USD        | 4,464,886                | 4,380,125                | 0.17            |
| Cheplapharm Arzneimittel 7.50% 15/05/2030 Reg S  | DE            | EUR         | 3,925,618_               | 4,413,129                | 0.17                | Mineral Resources 9.25% 01/10/2028 144A  | AU              | USD        | 3,869,987<br>3,669,892   | 4,066,059                | 0.16            |
|  |               |             | _                        | 19,988,349               | 0.79                | ERO Copper 6.50% 15/02/2030 144A<br>WR Grace Holdings 7.375% 01/03/2031 144A                         | CA<br>US        | USD<br>USD | 3,239,196                | 3,479,548<br>3,288,108   | 0.14<br>0.13    |
| Financials   |               |             |                          |                          |                     | Mauser Packg. Solu. Hlds. 9.25% 15/04/2027 144A  | US              | USD        | 3,312,773                | 3,255,755                | 0.13            |
| OneMain Finance 9.00% 15/01/2029   | US            | USD         | 11,348,850               | 11,931,202               | 0.47                | OI European Group 4.75% 15/02/2030 144A<br>Olympus Water US Holding 9.75% 15/11/2028 144A            | NL<br>US        | USD<br>USD | 2,871,309                | 2,627,281                | 0.10<br>0.09    |
| Synchrony Financial 7.25% 02/02/2033   | US            | USD         | 7,439,383                | 7,311,980                | 0.29                |  | SU              | USD        | 2,090,672<br>4,267,483   | 2,221,351<br>2,182,647   | 0.09            |
| Banco Santander 9.625% VRN (Perpetual)   | ES<br>US      | USD<br>USD  | 6,639,903                | 6,977,243                | 0.27<br>0.27        | CVR Partners 6.125% 15/06/2028 144A  | US              | USD        | 1,834,946                | 1,735,771                | 0.07            |
| Ally Financial 6.70% 14/02/2033<br>Barclays 9.625% VRN (Perpetual)                               | GB            | USD         | 6,927,931<br>4,014,449   | 6,806,289<br>4,207,942   | 0.27                | SCIH Salt Holdings 6.625% 01/05/2029 144A  | US              | USD        | 1,875,324                | 1,729,876                |                 |
| OneMain Finance 4.00% 15/09/2030   | US            | USD         | 2,871,309_               | 2,420,110                | 0.10                | Summit Materials Finance 7.25% 15/01/2031 144A<br>Sealed Air 7.25% 15/02/2031 144A                   | US<br>US        | USD        | 1,345,926<br>1,345,926   | 1,381,172<br>1,374,870   |                 |
|  |               |             |                          | 39,654,766               | 1.56                | Crown Americas 5.25% 01/04/2030  | US              | USD        | 1,345,926                | 1,284,821                | 0.05            |
| Dead Fatate  |               |             | _                        |                          |                     | Tronox 4.625% 15/03/2029 144A  | US              | USD        | 1,094,687                | 977,061                  | 0.04            |
| Real Estate MPT Operating Partnership 5.25% 01/08/2026   | LIC           | USD         | 12,264,080               | 11 107 054               | 0.44                |  |                 |            | =                        | 218,431,785              | 8.59            |
| MPT Finance 5.00% 15/10/2027   | US<br>US      | USD         | 690,909                  | 11,183,054<br>568,988    | 0.44<br>0.02        | Industrials  |                 |            |                          |                          |                 |
| , ,  |               |             |                          | 11,752,042               | 0.46                | Chart Industries 9.50% 01/01/2031 144A   | US              | USD        | 16,328,777               | 17,569,062               | 0.69            |
|  |               |             | _                        |                          |                     | Benteler International 10.50% 15/05/2028 144A  | AT              | USD        | 13,767,031               | 14,716,860               |                 |
| Open Ended Fund  |               |             |                          |                          |                     | Builders FirstSource 6.375% 01/03/2034 144A<br>Husky Injection Mold. Sys. 9.00% 15/02/2029 144A      | US<br>CA        | USD<br>USD | 14,798,908<br>12,466,866 | 14,552,714<br>12,856,294 |                 |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD  | IE            | USD         | 4,195_                   | 82,883,074               | 3.26                | American Airlines 5.75% 20/04/2029 144A  | SU              | USD        | 12,777,326               | 12,410,426               |                 |
|  |               |             | _                        | 82,883,074               | 3.26                | Brightline East 11.00% 31/01/2030 144A   | US              | USD        | 11,934,777               | 11,836,315               | 0.47            |
| Communication Services   |               |             |                          |                          |                     | Covanta Holding 4.875% 01/12/2029 144A   | US              | USD        | 13,491,565               | 11,811,890               |                 |
| IHS Holding 6.25% 29/11/2028 Reg S   | KY            | USD         | 6,011,804                | 5,208,927                | 0.20                | VT Topco 8.50% 15/08/2030 144A<br>Hawaiian Brand Intell. Prop. 5.75% 20/01/2026 144A                 | US<br>KY        | USD<br>USD | 10,356,454<br>10,587,103 | 10,737,740<br>9,937,738  | 0.42<br>0.39    |
| Altice France 11.50% 01/02/2027  | FR            | EUR         | 5,607,129_               | 4,869,435                | 0.19                | Aercap 6.50% VRN 15/06/2045  | US              | USD        | 9,055,392                | 9,003,933                | 0.35            |
|  |               |             |                          | 10,078,362               | 0.40                | Allied Universal Finance 9.75% 15/07/2027 144A   | US              | USD        | 8,953,999                | 8,929,246                |                 |
| Securities Admitted to an Dealt on Other   | Daniel        | asta al Mau | ulcata                   |                          |                     | Allied Universal Holdco 7.875% 15/02/2031 144A<br>Bombardier 7.25% 01/07/2031 144A                   | US<br>CA        | USD<br>USD | 8,438,060<br>7,835,983   | 8,475,626<br>7,868,179   |                 |
| Securities Admitted to or Dealt on Other   | Regui         | atea ma     | rkeis                    |                          |                     | Trinet Group 7.125% 15/08/2031 144A  | US              | USD        | 7,602,689                | 7,647,104                |                 |
| Energy   |               |             |                          |                          |                     | United Rentals NA 6.125% 15/03/2034 144A   | US              | USD        | 7,696,006                | 7,550,242                |                 |
| Civitas Resources 8.625% 01/11/2030 144A   | US            | USD         | 15,968,069               | 17,022,073               | 0.67                | Brand Industrial Services 10.375% 01/08/2030 144A<br>American Airlines 7.25% 15/02/2028 144A         | US<br>US        | USD<br>USD | 6,618,368<br>6,963,822   | 7,122,529<br>7,031,615   |                 |
| Venture Global LNG 9.50% 01/02/2029 144A   | US            | USD         | 15,025,921               | 16,168,852               | 0.64                | Aircastle 5.25% VRN (Perpetual) 144A   | BM              | USD        | 5,888,876                | 5,643,022                | 0.22            |
| Permian Resources Optg. 9.875% 15/07/2031 144A<br>Nabors Index 9.125% 31/01/2030 144A            | US<br>US      | USD<br>USD  | 13,538,223<br>14,110,691 | 14,988,749<br>14,584,457 | 0.59<br>0.57        | Miter Brands 6.75% 01/04/2032 144A   | US              | USD        | 5,555,086                | 5,531,038                |                 |
| USA Compression Finance 7.125% 15/03/2029 144A   | US            | USD         | 10,716,265               | 10,721,885               | 0.42                | Vistajet 9.50% 01/06/2028 144A<br>United Airlines 4.625% 15/04/2029 144A                             | SU<br>US        | USD<br>USD | 5,101,958<br>4,804,957   | 4,570,928<br>4,439,764   |                 |
| EQM Midstream 4.75% 15/01/2031 144A  | US            | USD         | 11,042,876               | 10,105,051               | 0.40                | Pike 8.625% 31/01/2031 144A  | US              | USD        | 3,966,893                | 4,163,219                |                 |
| Prairie Acquiro 9.00% 01/08/2029 144A<br>Howard Mid. Eng Partners 8.875% 15/07/2028 144A         | US<br>US      | USD<br>USD  | 9,244,719<br>8,595,982   | 9,457,421<br>9,022,463   | 0.37<br>0.35        | XPO 6.25% 01/06/2028 144A  | US              | USD        | 4,024,319                | 4,017,685                | 0.16            |
| Vallourec 7.50% 15/04/2032 144A  | FR            | USD         | 8,705,451                | 8,848,386                | 0.35                | ESAB 6.25% 15/04/2029 144A<br>Triumph Group 9.00% 15/03/2028 144A                                    | US<br>US        | USD<br>USD | 3,966,893<br>2,876,693   | 3,957,845<br>2,992,122   |                 |
| New Fortress Energy 8.75% 15/03/2029 144A  | US            | USD         | 8,217,328                | 8,052,080                | 0.32                | Sensata Technologies BV 4.00% 15/04/2029 144A  | NL              | USD        | 3,230,223                | 2,907,673                |                 |
| Transocean 8.75% 15/02/2030 144A Talos Production 9.00% 01/02/2029 144A                          | KY<br>US      | USD<br>USD  | 7,419,015<br>7,144,176   | 7,742,678<br>7,562,940   | 0.30<br>0.30        | VistaJet 6.375% 01/02/2030 144A  | SU              | USD        | 3,570,294                | 2,766,439                | 0.11            |
| Enerflex 9.00% 15/10/2027 144A   | CA            | USD         | 7,144,176                | 7,562,940                | 0.30                | Atlas Lux 4.625% 01/06/2028 144A   | SU              | USD        | 2,708,004                | 2,433,498                |                 |
| Rockies Express Pipeline 4.95% 15/07/2029 144A   | US            | USD         | 7,985,829                | 7,391,703                | 0.29                | Avis Budget Car Rental 5.375% 01/03/2029 144A<br>Standard Industries 4.375% 15/07/2030 144A          | US<br>US        | USD<br>USD | 2,503,423                | 2,234,473<br>2,153,041   | 0.09<br>0.08    |
| Comstock Resources 6.75% 01/03/2029 144A   | US            | USD         | 7,644,861                | 7,293,889                | 0.29                | 3tandara maustres 4.373/6 13/07/2030 144A  | US              | USD        | 2,431,640                | 2,133.041                | 0.06            |

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 419

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|   | Count<br>Code |            | Shares or<br>Nominal     | Market Value<br>USD           | % Net<br>Assets     |   | Coun<br>Code |            | Shares or<br>Nominal     | Market Value<br>USD          | % Net<br>Assets     |
|---|---------------|------------|--------------------------|-------------------------------|---------------------|---|--------------|------------|--------------------------|------------------------------|---------------------|
| Navios Logistics 10.75% 01/07/2025 144A   | SU            | USD        | 2,090,672                | 2,102,326                     | 0.08                | Cable One 4.00% 15/11/2030 144A   | US           | USD        | 5,608,026                | 4,289,435                    | 0.17                |
| Bombardier 7.875% 15/04/2027 144A<br>Stericycle 3.875% 15/01/2029 144A                          | CA<br>US      | USD<br>USD | 1,512,821<br>1,435,655   | 1,513,908<br>1,280,494        | 0.06<br>0.05        | Ashton Woods Finance 4.625% 01/04/2030 144A<br>Dave & Busters 7.625% 01/11/2025 144A              | US<br>US     | USD<br>USD | 4,621,013<br>4,042,265   | 4,134,554<br>4,070,824       | 0.16<br>0.16        |
|   |               |            | .,,                      | 232,764,988                   | 9.15                | Hilton Grand 6.625% 15/01/2032 144A   | US           | USD        | 4,046,752                | 4,005,132                    | 0.16                |
| Information Technology  |               |            | <del>-</del>             |                               |                     | Sizzling Platter 8.50% 28/11/2025 144A<br>Studio City Finance 5.00% 15/01/2029 Reg S              | US<br>VG     | USD<br>USD | 3,950,742<br>4,486,421   | 3,997,961<br>3,856,587       | 0.16<br>0.15        |
| ams-OSRAM 12.25% 30/03/2029 144A  | AT            | USD        | 16,887,785               | 16,944,069                    | 0.67                | Summer BC Bidco 5.50% 31/10/2026 144A   | US           | USD        | 3,680,660                | 3,514,735                    | 0.14                |
| Western Digital 3.10% 01/02/2032  | US            | USD        | 16,662,567               | 13,051,125                    | 0.51                | Dish DBS 5.75% 01/12/2028 144A<br>Hertz 4.625% 01/12/2026 144A                                    | US<br>US     | USD<br>USD | 5,159,384<br>4,266,586   | 3,494,013<br>3,299,351       | 0.14<br>0.13        |
| Xerox Holdings 5.50% 15/08/2028 144A<br>Rocket Software 9.00% 28/11/2028 144A                   | US<br>US      | USD<br>USD | 14,424,740<br>12,256,004 | 12,548,530<br>12,339,897      | 0.49<br>0.49        | Nordstrom 4.25% 01/08/2031<br>Wand NewCo 7.625% 30/01/2032 144A                                   | US<br>US     | USD<br>USD | 3,584,650<br>2,954,757   | 3,097,315<br>3,014,094       | 0.12<br>0.12        |
| McAfee 7.375% 15/02/2030 144A   | US<br>US      | USD<br>USD | 12,876,028<br>8,847,222  | 11,932,451<br>9,517,602       | 0.47<br>0.37        | Sirius XM Radio 5.00% 01/08/2027 144A   | US           | USD        | 3,100,117                | 2,936,712                    | 0.12                |
| Newfold Digital Hldgs Grp 11.75% 15/10/2028 144A<br>NCR 5.25% 01/10/2030 144A                   | US            | USD        | 9,907,812                | 8,847,813                     | 0.35                | New Red Finance 4.00% 15/10/2030 144A<br>NESCO Holdings II 5.50% 15/04/2029 Reg S                 | CA<br>US     | USD<br>USD | 3,140,495<br>2,790,554   | 2,717,987<br>2,605,891       | 0.11<br>0.10        |
| Gen Digital 6.75% 30/09/2027 144A<br>Seagate HDD Cayman 5.75% 01/12/2034                        | US<br>KY      | USD<br>USD | 7,844,955<br>7,042,783   | 7,877,065<br>6,682,197        | 0.31<br>0.26        | Michaels 5.25% 01/05/2028 144A  | US           | USD        | 2,975,394                | 2,525,443                    | 0.10                |
| Newfold Digital Holdings 6.00% 15/02/2029 144A  | US            | USD        | 8,550,221                | 6,425,304                     | 0.25                | Lamar Media 3.625% 15/01/2031<br>CSC Holdings Ll 4.125% 01/12/2030 144A                           | US<br>US     | USD<br>USD | 2,781,581<br>3,364,816   | 2,379,281<br>2,147,280       | 0.09<br>0.08        |
| Imola Merger 4.75% 15/05/2029 144A<br>CommScope 6.00% 01/03/2026 144A                           | US<br>US      | USD<br>USD | 6,424,555<br>6,376,999   | 5,920,620<br>5,716,852        | 0.23<br>0.22        | DISH Network 3.375% 15/08/2026  | US           | USD        | 3,319,951                | 2,041,759                    | 0.08                |
| Seagate HDD Cayman 8.25% 15/12/2029 144A  | KY            | USD        | 4,336,574                | 4,625,079                     | 0.18                | AMC Networks 10.25% 15/01/2029 144A<br>International Game Tech. 5.25% 15/01/2029 144A             | US<br>GB     | USD<br>USD | 1,745,218<br>1,345,926   | 1,747,958<br>1,272,326       | 0.07<br>0.05        |
| Cloud Software Group 6.50% 31/03/2029 144A<br>Viasat 5.625% 15/04/2027 144A                     | US<br>US      | USD<br>USD | 4,414,638<br>4,307,861   | 4,196,523<br>3,949,224        | 0.16<br>0.16        | LCM Investments Holdings II 4.875% 01/05/2029 144   | A US         | USD        | 1,247,225                | 1,141,079                    | 0.04                |
| Sabre GLBL 8.625% 01/06/2027 144A   | US            | USD        | 4,378,747                | 3,882,829                     | 0.15                | Sirius XM Radio 4.00% 15/07/2028 144A   | US           | USD        | 538,370                  | 483,541<br>660,923,131       | 0.02<br>25.98       |
| Xerox Holdings 8.875% 30/11/2029 144A<br>Coherent 5.00% 15/12/2029 144A                         | US<br>US      | USD<br>USD | 3,982,147<br>4,106,870   | 3,816,221<br>3,793,734        | 0.15<br>0.15        |   |              |            | =                        | 000,723,131                  | 23.70               |
| Central Parent 7.25% 15/06/2029 144A  | US            | USD        | 3,481,463                | 3,517,558                     | 0.14                | Consumer Staples  |              |            |                          |                              |                     |
| Viasat 7.50% 30/05/2031 144A<br>Dye & Durham 8.625% 15/04/2029 144A                             | US<br>CA      | USD<br>USD | 4,935,063<br>3,176,386   | 3,486,567<br>3,213,374        | 0.14<br>0.13        | Albertsons 4.875% 15/02/2030 144A<br>Pilgrim's Pride 6.875% 15/05/2034                            | US<br>US     | USD<br>USD | 15,253,831<br>8,532,275  | 14,252,038<br>8,861,698      | 0.56<br>0.35        |
| Viasat 5.625% 15/09/2025 144A   | US            | USD        | 3,176,386                | 3,056,495                     | 0.12                | Pilgrim's Pride 6.25% 01/07/2033  | US           | USD        | 4,486,421                | 4,470,438                    | 0.18                |
| CommScope 4.75% 01/09/2029 144A<br>NCR 5.125% 15/04/2029 144A                                   | US<br>US      | USD<br>USD | 3,669,892<br>2,777,094   | 2,578,099<br>2,553,995        | 0.10<br>0.10        | Albertsons 6.50% 15/02/2028 144A<br>HFC Prestige 4.75% 15/01/2029 144A                            | US<br>US     | USD<br>USD | 3,302,006<br>3,494,025   | 3,311,786<br>3,263,817       | 0.13<br>0.13        |
| Sensata Technologies 3.75% 15/02/2031 144A  | US            | USD        | 2,781,581                | 2,362,482                     | 0.09                | Darling Ingredients 5.25% 15/04/2027 144A   | US           | USD        | 2,579,692                | 2,503,645                    | 0.10                |
| CommScope Technologies 6.00% 15/06/2025 144A<br>Consensus Cloud Solutions 6.50% 15/10/2028 144A | US<br>US      | USD<br>USD | 2,029,657<br>1,464,368   | 1,633,874<br>1,287,001        | 0.06<br>0.05        | Performance Food Group 4.25% 01/08/2029 144A<br>Albertsons 3.50% 15/03/2029 144A                  | US<br>US     | USD<br>USD | 2,162,455<br>1,615,111   | 1,943,072<br>1,431,373       | 0.08<br>0.06        |
| TTM Technologies 4.00% 01/03/2029 144A  | US            | USD        | 1,435,655                | 1,285,843                     | 0.05                | New Albertsons 8.00% 01/05/2031   | US           | USD        | 402,881                  | 421,967                      | 0.02                |
| Lumentum Holdings 0.50% 15/06/2028  | US            | USD        | 520,425_                 | 399,316<br><b>167,441,739</b> | 0.02<br><b>6.58</b> | Albertsons 5.875% 15/02/2028 144A   | US           | USD        | 209,964_                 | 205,932<br><b>40,665,766</b> | 0.01<br><b>1.60</b> |
| Consumer Discretionary  |               |            |                          |                               |                     | Healthcare  |              |            |                          |                              |                     |
| DISH Network 11.75% 15/11/2027 144A   | US<br>A US    | USD<br>USD | 27,191,299               | 27,521,429                    | 1.08<br>0.75        | Community Health Systems 8.00% 15/03/2026 144A  | US<br>US     | USD        | 16,402,354               | 16,329,145                   | 0.64                |
| Clear Channel Outdoor Hldg 9.00% 15/09/2028 144A<br>CCO Holdings Capital 7.375% 01/03/2031 144A | US            | USD        | 18,598,009<br>19,632,577 | 19,170,102<br>18,704,037      | 0.73                | Star Parent 9.00% 01/10/2030 144A<br>LifePoint Health 9.875% 15/08/2030 144A                      | US           | USD        | 14,937,089<br>14,628,424 | 15,657,207<br>15,272,733     | 0.62<br>0.60        |
| Directy Holdings 8.875% 01/02/2030 144A   | US<br>US      | USD<br>USD | 17,511,398               | 17,100,127                    | 0.67<br>0.65        | Tenet Healthcare 6.75% 15/05/2031 144A  | US<br>US     | USD        | 14,632,910               | 14,715,045                   | 0.58<br>0.53        |
| ROBLOX 3.875% 01/05/2030 144A<br>Allwyn Entertainment Fin. 7.875% 30/04/2029 144A               | GB            | USD        | 19,107,666<br>14,817,751 | 16,569,799<br>15,188,194      | 0.60                | Medline Borrower 5.25% 01/10/2029 144A<br>Tenet Healthcare 4.375% 15/01/2030                      | US           | USD        | 14,311,682<br>12,759,381 | 13,365,510<br>11,599,469     | 0.33                |
| Macy's Retail Holdings 5.875% 01/04/2029 144A<br>NCL 7.75% 15/02/2029 144A                      | US<br>BM      | USD<br>USD | 15,567,880<br>14,170,809 | 15,047,094<br>14,513,775      | 0.59<br>0.57        | Community Health Systems 10.875% 15/01/2032 144   | A US<br>US   | USD        | 10,511,684               | 10,774,497<br>9,871,967      | 0.42<br>0.39        |
| Carnival 4.00% 01/08/2028 144A  | PA            | USD        | 15,276,263               | 14,027,450                    | 0.55                | Tenet Healthcare 6.125% 01/10/2028<br>Medline Borrower 6.25% 01/04/2029 144A                      | US           | USD        | 9,973,313<br>8,596,880   | 8,508,432                    | 0.33                |
| CCO Holdings Capital 4.75% 01/03/2030 144A<br>CCO Holdings Capital 4.25% 01/02/2031 144A        | US<br>US      | USD<br>USD | 16,743,322<br>17,721,362 | 13,975,105<br>13,930,127      | 0.55<br>0.55        | Organon Finance 1 5.125% 30/04/2031 144A<br>Bausch Health Cos 6.125% 01/02/2027 144A              | US<br>CA     | USD<br>USD | 9,315,604<br>9,587,481   | 8,087,832<br>7,056,722       | 0.32<br>0.28        |
| Rivian 11.310% FRN 15/10/2026   | US            | USD        | 14,051,470               | 13,910,949                    | 0.55                | Endo Finance Holdings 8.50% 15/04/2031 144A   | US           | USD        | 6,744,885                | 6,861,628                    | 0.27                |
| Univision Communications 8.00% 15/08/2028 144A<br>IHeartCommunications 5.25% 15/08/2027 144A    | US<br>US      | USD<br>USD | 13,795,744<br>18,510,972 | 13,807,698<br>13,593,779      | 0.54<br>0.53        | Owens & Minor 6.625% 01/04/2030 144A<br>Adaptheal 5.125% 01/03/2030 144A                          | US<br>US     | USD<br>USD | 6,729,631<br>7,402,594   | 6,560,036<br>6,305,482       | 0.26<br>0.25        |
| Papa John's International 3.875% 15/09/2029 144A  | US            | USD        | 14,105,307               | 12,295,994                    | 0.48                | Bausch Health Cos 5.50% 01/11/2025 144A   | CA           | USD        | 6,123,964                | 5,735,093                    | 0.23                |
| Rakuten Group 9.75% 15/04/2029 144A<br>Tenneco 8.00% 17/11/2028 144A                            | JP<br>US      | USD<br>USD | 11,943,749<br>12,372,651 | 11,859,957<br>11,591,881      | 0.47<br>0.46        | Tenet Healthcare 6.25% 01/02/2027<br>Community Health Systems 5.625% 15/03/2027 144A              | US           | USD<br>USD | 5,074,142<br>5,069,656   | 5,066,252<br>4,646,749       | 0.20<br>0.18        |
| Fertitta Entertainment 6.75% 15/01/2030 144A  | US            | USD        | 13,275,319               | 11,571,038                    | 0.45                | 1375209 BC 9.00% 30/01/2028 144A  | CA           | USD        | 4,396,692                | 4,306,198                    | 0.17                |
| McGraw-Hill Education 8.00% 01/08/2029 144A<br>Windsor Holdings III 8.50% 15/06/2030 144A       | US<br>US      | USD<br>USD | 12,360,987<br>10,596,029 | 11,379,973<br>11,073,051      | 0.45<br>0.44        | DaVita 3.75% 15/02/2031 144A<br>Community Health Systems 8.00% 15/12/2027 144A                    | US<br>US     | USD<br>USD | 4,747,530<br>3,589,137   | 3,919,950<br>3,516,406       | 0.15<br>0.14        |
| ZF North America Capital 7.125% 14/04/2030 144A   | US            | USD        | 10,632,817               | 10,865,166                    | 0.43                | LifePoint Health 5.375% 15/01/2029 144A   | US           | USD        | 4,262,100                | 3,416,688                    | 0.13                |
| Bath & Body Works 6.625% 01/10/2030 144A<br>Viking Cruises 9.125% 15/07/2031 144A               | US<br>BM      | USD<br>USD | 10,794,328<br>10,064,836 | 10,829,712<br>10,809,363      | 0.43<br>0.42        | Surgery Center Holdings 7.25% 15/04/2032 144A<br>ModivCare Escrow Issuer 5.00% 01/10/2029 144A    | US<br>US     | USD<br>USD | 3,328,924<br>4,486,421   | 3,328,157<br>3,119,213       | 0.13<br>0.12        |
| Sally Holdings 6.75% 01/03/2032   | US            | USD        | 11,044,671               | 10,734,412                    | 0.42                | Molina Healthcare 3.875% 15/05/2032 144A  | US           | USD        | 2,961,038                | 2,487,596                    | 0.10                |
| Aston Martin Capital Hlds. 10.00% 31/03/2029 144A CSC Holdings 11.25% 15/05/2028 144A           | GB<br>US      | USD<br>USD | 10,612,180<br>11,664,694 | 10,416,851<br>10,338,703      | 0.41<br>0.41        | Bausch & Lomb Escrow 8.375% 01/10/2028 144A<br>Organon Finance 1 4.125% 30/04/2028 144A           | CA<br>US     | USD<br>USD | 2,186,682<br>1,256,198   | 2,257,749<br>1,150,527       | 0.09<br>0.05        |
| Carnival 10.375% 01/05/2028 144A  | US            | USD        | 8,972,842                | 9,735,515                     | 0.38                | 3   |              |            |                          | 193,916,283                  | 7.62                |
| Hanesbrands 9.00% 15/02/2031 144A<br>Univision Communications 7.375% 30/06/2030 144A            | US<br>US      | USD<br>USD | 9,533,644<br>9,405,333   | 9,507,708<br>9,020,587        | 0.37<br>0.35        | Financials  |              |            | =                        |                              |                     |
| Carvana 12.00% 01/12/2028 144A  | US            | USD        | 9,134,711                | 8,975,353                     | 0.35                | Rocket Mortgage 3.875% 01/03/2031 144A  | US           | USD        | 18,161,031               | 15,480,265                   | 0.61                |
| Paramount Global 4.20% 19/05/2032<br>TEGNA 5.00% 15/09/2029                                     | US<br>US      | USD<br>USD | 10,902,900<br>9,873,715  | 8,942,949<br>8,713,544        | 0.35<br>0.34        | NCR Atleos Escrow 9.50% 01/04/2029 144A   | US           | USD        | 12,641,837               | 13,448,866                   | 0.53                |
| Stagwell Global 5.625% 15/08/2029 144A  | US<br>US      | USD        | 9,267,151                | 8,308,978                     | 0.33<br>0.32        | Firstcash 6.875% 01/03/2032 144A<br>Icahn Enterprises 6.375% 15/12/2025                           | US<br>US     | USD<br>USD | 13,466,441<br>12,947,810 | 13,305,674<br>12,743,819     | 0.52<br>0.50        |
| Academy 6.00% 15/11/2027 144A<br>America Sports 6.75% 16/02/2031 144A                           | US            | USD<br>USD | 8,237,069<br>8,032,488   | 8,064,117<br>7,930,395        | 0.32                | Nationstar Mortgage 5.50% 15/08/2028 144A   | US           | USD        | 13,100,349               | 12,383,021                   | 0.49                |
| Tempur Sealy International 4.00% 15/04/2029 144A  | US<br>JP      | USD        | 8,676,738                | 7,730,445                     | 0.30                | HUB International 7.25% 15/06/2030 144A<br>Alliant Hldgs Intermediate 7.00% 15/01/2031 144A       | US<br>US     | USD<br>USD | 12,074,753<br>11,174,777 | 12,268,998<br>11,237,970     | 0.48<br>0.44        |
| Rakuten Group 11.25% 15/02/2027 144A<br>CCO Holdings Capital 6.375% 01/09/2029 144A             | US            | USD<br>USD | 7,334,401<br>8,210,150   | 7,646,152<br>7,587,805        | 0.30<br>0.30        | Navient 9.375% 25/07/2030   | US           | USD        | 9,772,322                | 10,075,293                   | 0.40                |
| Marriott Ownership Resorts 4.50% 15/06/2029 144A<br>Empire Communities 9.75% 01/05/2029 144A    | US<br>CA      | USD<br>USD | 7,967,883<br>6,945,877   | 7,168,181<br>7,089,649        | 0.28<br>0.28        | Howden UK Refinance 7.25% 15/02/2031 144A<br>Acrisure Finance 8.25% 01/02/2029 144A               | GB<br>US     | USD<br>USD | 9,584,789<br>9,197,163   | 9,476,157<br>9,165,797       | 0.37<br>0.36        |
| Gray Television 7.00% 15/05/2027 144A   | US            | USD        | 7,598,202                | 6,907,281                     | 0.27                | Calderys Finance 11.25% 01/06/2028 144A   | US           | USD        | 8,561,885                | 9,098,082                    | 0.36                |
| Brinker International 8.25% 15/07/2030 144A<br>LCPR Senior Secured Fin 6.75% 15/10/2027 144A    | US<br>IE      | USD<br>USD | 6,157,164<br>6,837,305   | 6,411,252<br>6,350,260        | 0.25<br>0.25        | PennyMac Fin. Services 7.875% 15/12/2029 144A<br>Nationstar Mortgage Hlds. 7.125% 01/02/2032 144A | US<br>US     | USD<br>USD | 7,989,418<br>8,157,210   | 8,166,352<br>8,052,494       | 0.32<br>0.32        |
| EquipmentShare.com 8.625% 15/05/2032 144A   | US            | USD        | 5,809,018                | 5,944,821                     | 0.23                | OneMain Fin. 7.125% 15/03/2026  | US<br>US     | USD        | 7,819,831                | 7,917,423                    | 0.31                |
| NESCO Holdings II 5.50% 15/04/2029 144A<br>Staples 7.50% 15/04/2026 144A                        | US<br>US      | USD<br>USD | 6,222,666<br>5,652,890   | 5,810,886<br>5,519,817        | 0.23<br>0.22        | Encore Capital Group 9.25% 01/04/2029 144A<br>Navient 4.875% 15/03/2028                           | US           | USD<br>USD | 7,468,096<br>8,182,334   | 7,638,369<br>7,401,431       | 0.30<br>0.29        |
| ZF North America Capital 6.75% 23/04/2030 144A  | US            | USD        | 5,446,515                | 5,467,174                     | 0.21                | Alliant Holdings 6.75% 15/10/2027 144A<br>Mobius Merger Sub 9.00% 01/06/2030 144A                 | US<br>US     | USD        | 7,110,977<br>6,449,679   | 6,984,722<br>6,406,439       | 0.27<br>0.25        |
| Fertitta Entertainment 4.625% 15/01/2029 144A<br>PetSmart Finance 7.75% 15/02/2029 144A         | US<br>US      | USD<br>USD | 6,007,317<br>5,572,135   | 5,440,805<br>5,317,217        | 0.21<br>0.21        | Nationstar Mortgage Hlds 5.75% 15/11/2031 144A  | US           | USD        | 6,128,451                | 5,586,063                    | 0.22                |
| EquipmentShare.com 9.00% 15/05/2028 144A  | US            | USD        | 5,099,266                | 5,254,176                     | 0.21                | Panther Escrow Issuer 7.125% 01/06/2031 144A<br>UBS Group 9.25% VRN (Perpetual) 144A              | US<br>CH     | USD        | 5,482,406<br>4,733,174   | 5,526,403<br>5,062,617       | 0.22                |
| Nexstar Broadcasting 5.625% 15/07/2027 144A<br>CCO Holdings Capital 4.50% 01/06/2033 144A       | US<br>US      | USD<br>USD | 5,464,461<br>6,832,819   | 5,156,709<br>5,151,687        | 0.20<br>0.20        | Comerica 5.982% VRN 30/01/2030  | US           | USD        | 4,486,421                | 4,364,079                    | 0.17                |
| Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A  | US            | USD        | 6,045,003                | 5,134,718                     | 0.20                | Freedom Mortgage 12.00% 01/10/2028 144A<br>Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)       | US<br>JP     | USD        | 3,201,510<br>3,467,106   | 3,439,369<br>3,341,864       | 0.14<br>0.13        |
| CCO Holdings Capital 4.25% 15/01/2034 144A<br>Macy's Retail Holdings 5.875% 15/03/2030 144A     | US<br>US      | USD<br>USD | 6,828,332<br>5,141,438   | 4,962,936<br>4,922,549        | 0.20<br>0.19        | Acrisure Finance 6.00% 01/08/2029 144A  | US           | USD        | 2,988,854                | 2,700,237                    | 0.11                |
| Phinia 6.75% 15/04/2029 144A  | US            | USD        | 4,764,579                | 4,784,887                     | 0.19                | Freedom Mortgage Holdings 9.25% 01/02/2029 144A<br>Acrisure Finance 10.125% 01/08/2026 144A       | A US<br>US   | USD        | 2,397,543<br>1,754,191   | 2,422,008<br>1,814,495       | 0.10<br>0.07        |
| Carnival 7.00% 15/08/2029 144A<br>Penn Entertainment 4.125% 01/07/2029 144A                     | PA<br>US      | USD<br>USD | 4,650,624<br>5,641,226   | 4,778,587<br>4,736,655        | 0.19<br>0.19        | 1.1.100.0 1.110.110.0 10.1120.0 01/00/2020 144A   | 55           | 300        | 1,7 34,171               | 215,508,307                  | 8.47                |
| Sirius XM Radio 3.875% 01/09/2031 144A  | US            | USD        | 5,763,256                | 4,667,096                     | 0.18                | Devel Federal   |              |            | -                        |                              |                     |
| Ashton Woods Finance 4.625% 01/08/2029 144A<br>Scripps Escrow II 3.875% 15/01/2029 144A         | US<br>US      | USD<br>USD | 5,150,411<br>6,280,989   | 4,664,268<br>4,646,007        | 0.18<br>0.18        | Real Estate Uniti Group Finance 10.50% 15/02/2028 144A  | US           | USD        | 25,225,350               | 26,181,466                   | 1.03                |
| Royal Caribbean Cruises 6.25% 15/03/2032 144A   | LR            | USD        | 4,486,421                | 4,446,019                     | 0.17                | Aroundtown 5.375% 21/03/2029 EMTN   | LU           | USD        | 10,690,243               | 9,311,266                    | 0.37                |
| Hertz 5.00% 01/12/2029 144A   | US            | USD        | 6,380,588                | 4,426,922                     | 0.17                | Uniti Group Finance 6.50% 15/02/2029 144A   | US           | USD        | 10,864,317               | 8,727,159                    | 0.34                |

continued

|   | Count<br>Code                          |   | Shares or<br>Nominal  | Market Value<br>USD   | % Net<br>Assets                                       |   | Underlying<br>exposure USD  | Unrealised % Net<br>gain/(loss) Assets<br>USD   |
|---|--|---|---|---|---|---|---|---|
| Howard Hughes 4.375% 01/02/2031 144A<br>Taylor Morrison Comm. 5.75% 15/01/2028 144A<br>Taylor Morrison Comm. 5.125% 01/08/2030 144A<br>Kennedy-Wilson 5.00% 01/03/2031<br>Iron Mountain 5.25% 15/07/2030 144A   | US<br>US<br>US<br>US<br>US             | USD<br>USD<br>USD<br>USD<br>USD               | 9,740,020<br>4,392,206<br>3,302,006<br>3,176,386<br>731,287                             | 8,268,206<br>4,287,725<br>3,075,432<br>2,475,535<br>679,964<br><b>63,006,753</b>        | 0.32<br>0.17<br>0.12<br>0.10<br>0.03<br>2.48          | Bought USD Sold EUR at 1.06381130 07/05/2024<br>Bought EUR Sold USD at 0.93041431 11/06/2024<br>Bought EUR Sold USD at 0.92174513 07/05/2024  | 1,346,097<br>82,159,420<br>85,688,763_  | (6,120) (0.00)<br>(347,471) (0.01)<br>(1,281,794) (0.05)<br>(1,269,368) (0.05)  |
| Communication Services Telecom Italia 7.875% 31/07/2028 Frontier Communications 8.75% 15/05/2030 144A Cinemark USA 5.25% 15/07/2028 144A Level 3 Financial 10.50% 15/05/2030 144A Windstream 7.75% 15/08/2028 144A C&W Senior Financing DAC 6.875% 15/09/2027 144A  |  | EUR<br>USD<br>USD<br>USD<br>USD<br>USD        | 15,754,515<br>16,940,725<br>14,177,090<br>12,696,571<br>12,008,354<br>10,919,948        | 18,323,134<br>17,274,814<br>13,180,361<br>12,738,065<br>11,558,566<br>10,307,012        | 0.72<br>0.68<br>0.52<br>0.50<br>0.45<br>0.41          | A-ACC Shares (HUF) (hedged) Bought USD Sold HUF at 0.00273973 07/05/2024 Bought USD Sold HUF at 0.00273974 07/05/2024 Bought USD Sold HUF at 0.00270724 07/05/2024 Bought HUF Sold USD at 365.60020002 07/05/2024 Bought HUF Sold USD at 365.69600009 11/06/2024  | 11,261,935<br>208,690<br>176,484<br>11,656,601<br>11,268,161_                                 | 27,718 0.00<br>49 0.00<br>(1,663) (0.00)<br>(9,492) (0.00)<br>(27,674) (0.00)<br>(11,062) (0.00)                                |
| Connect Finco SARL 6.75% 01/10/2026 144A<br>Intelsat Jackson (H) 6.50% 15/03/2030 144A<br>Frontier Communications 6.75% 01/05/2029 144A<br>Frontier Communications 5.875% 15/10/2027 144A<br>Frontier Communications 5.00% 01/05/2028 144A<br>Altice (France) 5.125% 15/07/2029 144A<br>Altice (France) 5.50% 15/01/2028 144A | SU<br>LU<br>US<br>US<br>US<br>FR<br>FR | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 6,639,903<br>6,280,989<br>6,813,079<br>3,795,512<br>3,898,700<br>4,477,448<br>3,871,781 | 6,430,144<br>6,101,768<br>6,004,877<br>3,641,212<br>3,586,489<br>2,930,176<br>2,637,638 | 0.25<br>0.24<br>0.24<br>0.14<br>0.14<br>0.12<br>0.10  | A-MCDIST (G) Shares (RMB) (hedged) Bought CNY Sold USD at 7.25550027 07/05/2024 Bought USD Sold CNY at 0.13792153 07/05/2024 Bought CNY Sold USD at 7.23845023 11/06/2024   | 49,879<br>49,909<br>49,997_   | 29 0.00<br>5 0.00<br>1 0.00<br><b>35 0.00</b>   |
| Frontier Communications 6.00% 15/01/2030 144A<br>Altice (France) 5.125% 15/01/2029 144A<br>Consolidated Comms. 5.00% 01/10/2028 144A<br>Millicom Int. Cellular 7.375% 02/04/2032 144A<br>Frontier Communications Holdings 5.875% 01/11/202<br>Cogent Comms Group 7.00% 15/06/2027 144A  | US<br>FR<br>US<br>LU                   | USD<br>USD<br>USD<br>USD<br>USD<br>USD        | 3,068,712<br>2,871,309<br>2,252,183<br>1,345,926<br>1,437,894<br>594,002                | 2,573,109<br>1,883,683<br>1,873,812<br>1,314,930<br>1,200,532<br>587,144                | 0.10<br>0.07<br>0.07<br>0.05<br>0.05<br>0.02          | A-MDIST Shares (AUD) (hedged) Bought USD Sold AUD at 0.65329720 07/05/2024 Bought AUD Sold USD at 1.52869546 11/06/2024 Bought AUD Sold USD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024   | 2,930,419<br>62,144<br>2,952,644<br>2,951,088_  | 19,152 0.00<br>(417) (0.00)<br>(19,048) (0.00)<br>(20,669) (0.00)<br>(20,982) (0.00)  |
| Unlisted Energy Mesquite Energy* Jonah Energy 12.00% 05/11/2025*  | US<br>US                               | USD<br>USD                                    | 53,238<br>3,739,902   | 3,882,645<br>3,739,902<br>7,622,547   | 0.15<br>0.15<br>0.30                                  | D-ACC Shares (EUR) (hedged)  Bought USD Sold EUR at 1.07225700 07/05/2024  Bought USD Sold EUR at 1.08360054 07/05/2024  Bought USD Sold EUR at 1.07851705 07/05/2024  Bought USD Sold EUR at 1.07577237 07/05/2024  Bought USD Sold EUR at 1.07577237 07/05/2024  Bought USD Sold EUR at 1.07432226 07/05/2024  Bought USD Sold EUR at 1.0820489 07/05/2024  | 2,069,907<br>79,188<br>51,403<br>43,709<br>33,129<br>43,709                                   | 6,948 0.00<br>1,106 0.00<br>474 0.00<br>290 0.00<br>175 0.00<br>(19) (0.00)   |
| Utilities Pure West Energy RTS 31/12/2049*  | US                                     | USD   | 4,542 <sub>_</sub>  | 0   | 0.00  | Bought USD Sold EUR at 1.06647763 07/05/2024<br>Bought USD Sold EUR at 1.06453070 07/05/2024<br>Bought USD Sold EUR at 1.06453070 07/05/2024<br>Bought EUR Sold USD at 0.93131635 11/06/2024<br>Bought EUR Sold USD at 0.92183061 07/05/2024  | 55,891<br>35,159<br>47,556<br>2,079,744<br>2,496,771_   | (115) (0.00)<br>(136) (0.00)<br>(216) (0.00)<br>(6,788) (0.00)<br>(37,120) (0.00)<br>(35,401) (0.00)                            |
| Materials New WEI 9.50% 15/10/2019 144A (Defaulted)*  Industrials Hertz 6.00% 15/01/2028 144A (Defaulted)*  | US                                     | USD   | 4,670,364_<br>-<br>5,944,508  | 47<br>47<br>535,006   | 0.00<br>0.00  | E-MDIST Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320700 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92174513 07/05/2024   | 14,278,178<br>305,960<br>14,358,744<br>14,805,611   | 60,619 0.00<br>(1,117) (0.00)<br>(59,529) (0.00)<br>(221,473) (0.01)  |
| Hertz 7.125% 01/08/2026 144A (Defaulted)* Hertz 5.50% 15/10/2024 (Defaulted)* Hertz 6.25% 15/10/2022 (Defaulted)*  Consumer Discretionary   | US<br>US<br>US                         | USD<br>USD<br>USD                             | 5,854,779<br>4,724,201<br>4,356,315<br>-  | 526,930<br>47<br>44<br><b>1,062,027</b>   | 0.02<br>0.00<br>0.00<br><b>0.04</b>                   | I Shares (EUR) (hedged) Bought USD Sold EUR at 1.07225700 07/05/2024 Bought EUR Sold USD at 0.92023749 07/05/2024 Bought EUR Sold USD at 0.93131635 11/06/2024  | 152,150,596<br>4,184,246<br>152,873,725   | (221,500) (0.01)<br>510,707 0.02<br>(69,332) (0.00)<br>(498,954) (0.02)   |
| New Cotai*<br>ACC Claims Holdings*<br>UC Holdings*  | SU<br>US<br>US                         | USD<br>USD<br>USD                             | 1,137,067<br>166,446<br>116,530   | 1,751,083<br>2,288<br>1<br>1,753,372  | 0.07<br>0.00<br>0.00<br><b>0.07</b>                   | Bought EUR Sold USD at 0.92166748 07/05/2024  I-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07225700 07/05/2024  | 150,296,395_<br>—<br>18,835,200   | (2,260,713) (0.09)<br>(2,318,292) (0.09)<br>63,222 0.00   |
| Consumer Staples Tops Holding 8.00% 15/06/2022 (Defaulted)*  Healthcare   | US                                     | USD   | 11,256,430_   | 113<br>113  | 0.00  | Bought USD Sold EUR at 1.07432230 07/05/2024<br>Bought EUR Sold USD at 0.92045468 07/05/2024<br>Bought EUR Sold USD at 0.93131635 11/06/2024<br>Bought EUR Sold USD at 0.92166748 07/05/2024  | 634,149<br>319,951<br>18,924,719<br>19,447,144_   | 3,354 0.00<br>(5,227) (0.00)<br>(61,767) (0.00)<br>(292,518) (0.01)<br>(292,936) (0.01)   |
| WP Rocket 10.125% 15/07/2019 (Defaulted)* WP Rocket 10.125% 15/07/2019 (Defaulted)*  Communication Services Intelsat (Luxembourg)*  | US<br>US<br>LU                         | USD<br>USD                                    | 5,361,273<br>5,172,843<br>-<br>155,874  | 54<br>52<br>106   | 0.00<br>0.00<br>0.00                                  | RY-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320700 07/05/2024 Bought USD Sold EUR at 1.06476923 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92177123 07/05/2024  | 161,903<br>2,779<br>162,817<br>167,178_   | 687 0.00<br>(10) (0.00)<br>(675) (0.00)<br>(2,496) (0.00)   |
| Fractions   |  |   | -   | <b>4,637,264</b>  | 0.18  | Y-ACC Shares (CHF) (hedged) Bought USD Sold CHF at 1.09796951 07/05/2024 Bought USD Sold CHF at 1.10938355 07/05/2024 Bought USD Sold CHF at 1.10147080 07/05/2024  | 50,309,479<br>8,058,858<br>1,007,289  | 333,926 0.01<br>137,823 0.01<br>9,919 0.00  |
| Total Investments (Cost USD 2,540,521,590)  |  |   | <u> </u>  | 2,526,350,737   | 99.30   | Bought CHF Sold USD at 0.90721020 11/06/2024<br>Bought CHF Sold USD at 0.90263200 07/05/2024  | 50,842,241<br>60,308,742_<br>   | (329,146) (0.01)<br>(933,116) (0.04)<br>(780,594) (0.03)  |
| Forward Foreign Exchange Contracts  Bought USD Sold EUR at 1.08106600 16/05/2024  Bought USD Sold EUR at 1.08515400 16/05/2024  |  |   | Underlying exposure USD  28,843,849 8,115,300   | Unrealised<br>gain/(loss)<br>USD<br>323,785<br>122,130                                  |   | Y-ACC Shares (EUR) (hedged)  Bought USD Sold EUR at 1.07232660 07/05/2024  Bought EUR Sold USD at 0.93558419 07/05/2024  Bought USD Sold EUR at 1.06584200 07/05/2024  Bought USD Sold EUR at 1.06477000 07/05/2024  Bought EUR Sold USD at 0.92956474 07/05/2024  Bought EUR Sold USD at 0.92956474 07/05/2024  Bought EUR Sold USD at 0.93125607 11/06/2024  Bought EUR Sold USD at 0.92168617 07/05/2024 | 154,647,650<br>5,270,397<br>4,078,365<br>7,361,640<br>4,583,005<br>155,392,705<br>158,648,578 | 529,161 0.02<br>(892) (0.00)<br>(10,792) (0.00)<br>(26,865) (0.00)<br>(30,258) (0.00)<br>(517,200) (0.02)<br>(2,383,175) (0.09) |
| Bought USD Sold EUR at 1.08159430 16/05/2024 Bought USD Sold EUR at 1.08199230 16/05/2024 Bought EUR Sold USD at 0.93277430 16/05/2024  A-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07329700 07/05/2024 Bought USD Sold EUR at 1.07171900 07/05/2024 Bought USD Sold EUR at 1.07171900 07/05/2024                    |  |   | 6,792,478<br>7,339,694<br>81,691,586<br>1,903,965<br>1,369,287                          | 77,297<br>(20,576)<br>502,636<br>353,705<br>8,405<br>3,907                              | 0.00<br>(0.00)<br><b>0.02</b><br>0.01<br>0.00<br>0.00 | Y-MDIST Shares (AUD) (hedged) Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66309398 07/05/2024 Bought USD Sold AUD at 0.65254378 07/05/2024 Bought USD Sold AUD at 0.64268000 07/05/2024 Bought USD Sold AUD at 0.64558199 07/05/2024 Bought USD Sold AUD at 1.52910413 11/06/2024   | 5,334,195<br>105,601<br>141,883<br>87,298<br>161,485<br>5,374,650                             | 34,862 0.00<br>2,284 0.00<br>763 0.00<br>(50) (0.00)<br>(864) (0.00)<br>(34,672) (0.00)   |

- continue

### Schedule of Investments as at 30 April 2024

|  |     | Underlying               | Unrealised         | % Net        |
|--|-----|--------------------------|--------------------|--------------|
|  |     | exposure USD             | gain/(loss)<br>USD | Assets       |
| Bought AUD Sold USD at 1.52991028 07/05/2024   |     | 5,871,586                | (41,123)           | (0.00)       |
| , ,  |     | · · ·                    | (38,800)           | (0.00)       |
|  |     | =                        |                    |              |
| Y-QDIST Shares (EUR) (hedged)  |     |                          |                    |              |
| Bought USD Sold EUR at 1.07320700 07/05/2024   |     | 43,199,485               | 183,405            | 0.01         |
| Bought EUR Sold USD at 0.92719911 07/05/2024   |     | 1,561,693                | (14,259)           | (0.00)       |
| Bought EUR Sold USD at 0.93049223 11/06/2024   |     | 43,443,243               | (180,109)          | (0.01)       |
| Bought EUR Sold USD at 0.92166748 07/05/2024   |     | 42,288,136_              | (636,085)          | (0.03)       |
|  |     | =                        | (647,048)          | (0.03)       |
|  |     | Underlying               | Unrealised         | % Net        |
|  |     | exposure                 | gain/(loss)        |              |
|  | Ccy |                          | USD                |              |
|  |     |                          |                    |              |
| Futures  |     |                          |                    |              |
| US 10 Year Ultra Bond Future 18/06/2024  | USD | (130,425,911)            | 3,462,064          | 0.14         |
| US 5 Year Bond Future 28/06/2024   | USD | 55,524,714               | (1,005,659)        | (0.04)       |
| US 2 Year Bond Future 28/06/2024   | USD | 245,463,246              | (2,316,855)        | (0.09)       |
|  |     | _                        | 139,550            | 0.01         |
|  |     |                          |                    |              |
|  |     | Contracts                | Market Value       | % Net        |
|  | Ссу |                          | USD                | Assets       |
| Options  |     |                          |                    |              |
| •  |     |                          |                    |              |
| Purchased Pay CDX NA HY S 42 5 Yr. 102 17/07/2024  | USD | 42,172,356               | 149,469            | 0.01         |
| Purchased Pay CDX NAHY S41 5Y 103.25 20/06/2024  | USD | 62,809,891               | 137,880            | 0.01         |
| Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024  | USD | 42,439,115               | 130,533            | 0.01         |
| Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024<br>Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024 | USD | 42,439,115<br>40,741,552 | 130,533<br>125,312 | 0.01<br>0.00 |
| Purchased Pay CDX NA HY S 42 5 11. 101.5 17/07/2024<br>Purchased Pay CDX NA HY S 41 5 Yr. 102.5 15/05/2024 | USD | 62,809,891               | 17,079             | 0.00         |
| Written Receive CDX NAHY S42 5Y 106.24 17/07/2024  | USD | (42,172,356)             | (222,348)          | (0.01)       |
| Written Receive CDX NAHY S41 5Y.106.25 20/06/2024  | USD | (62,809,891)             | (246,116)          | (0.01)       |
| Written Receive CDX NA HY S 41 5 Yr. 106 15/05/2024  | USD | (62,809,891)             | (263,856)          | (0.01)       |
| Written Receive CDX NAHY S42 5 Y 105.5 17/07/2024  | USD | (40,741,552)             | (315,366)          | (0.01)       |
| Written Receive CDX NAHY S42 5Y 105.5 17/07/2024   | USD | (42,439,115)             | (328,507)          | (0.01)       |
| Written Receive CDX NAHY \$42 5Y 105.5 17/07/2024  | USD | (42,439,115)             | (328,507)          | (0.01)       |
|  |     | -                        | (1,013,894)        | (0.04)       |
| Other Assets and Liabilities   |     |                          | 26,288,135         | 1.01         |
| Net Assets   |     | -                        | 2,544,188,701      | 100.00       |

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 74.57        |
| Ireland                   | IE           | 3.71         |
| Canada                    | CA           | 2.58         |
| Cayman Islands            | KY           | 2.55         |
| UK <sup>'</sup>           | GB           | 2.30         |
| Supranational             | SU           | 2.25         |
| Luxembourg                | LU           | 1.79         |
| Bermuda                   | BM           | 1.38         |
| Austria                   | AT           | 1.35         |
| Japan                     | JР           | 0.90         |
| France                    | FR           | 0.83         |
| Netherlands               | NL           | 0.81         |
| Panama                    | PA           | 0.74         |
| Italy                     | IT           | 0.72         |
| Mexico                    | MX           | 0.63         |
| Australia                 | AU           | 0.56         |
| Germany                   | DE           | 0.46         |
| Virgin Islands (British)  | VG           | 0.35         |
| Spain                     | ES           | 0.27         |
| Switzerland               | CH           | 0.20         |
| Peru                      | PE           | 0.18         |
| Liberia                   | LR           | 0.17         |
| Cash and other net assets |              | 0.70         |

GEOGRAPHICAL SPLIT

### **Euro Cash Fund 8**

#### Schedule of Investments as at 30 April 2024

|   | Coun     |            | Shares or<br>Nominal     | Market Value<br>EUR             | % Net<br>Assets |
|---|----------|------------|--------------------------|---------------------------------|-----------------|
| Securities Admitted to or Dealt on Othe   | r Regul  | ated Ma    | arkets                   |                                 |                 |
| Financials  |          |            |                          |                                 |                 |
| SG Issuer 4.06% FRN 20/09/2024 EMTN   | LU       | EUR        | 16,243,657               | 16,644,518<br><b>16,644,518</b> | 2.26<br>2.26    |
| Money Market Instruments  |          |            |                          |                                 |                 |
| Agence Centrale CP 3.93% 06/06/2024   | FR       | EUR        | 24,365,485               | 24,264,827                      | 3.30            |
| Linde Finance CP 3.93% 08/05/2024<br>Deutsche Bahn CP 3.90% 08/07/2024                  | NL<br>DE | EUR<br>EUR | 16,243,657<br>16,243,657 | 16,229,573<br>16,126,818        | 2.21<br>2.19    |
| Chesham Finance CP 3.91% 02/05/2024   | KY       | EUR        | 12,182,743               | 12,180,100                      | 1.66            |
| Chesham Finance CP 3.91% 09/05/2024<br>AMRO Bank CD 4.02% 04/06/2024                    | KY<br>NL | EUR<br>EUR | 12,182,743<br>12,182,743 | 12,173,487<br>12,136,058        | 1.66<br>1.65    |
| Svenska Handelsbanken CP 3.9% 27/06/2024  | SE       | EUR        | 12,182,743               | 12,105,871                      | 1.65            |
| UBS London Branch CP 3.88% 05/07/2024<br>P&G CP 3.925% 05/07/2024                       | GB<br>US | EUR<br>EUR | 12,182,743<br>10,558,377 | 12,096,827<br>10,485,799        | 1.65<br>1.43    |
| TD Bank London BRH CD 3.81% VRN 20/06/2024  | GB       | EUR        | 8,121,828                | 8,123,868                       | 1.11            |
| Bred Banque CP 0.21% 23/09/2024<br>Colgate-Palmoli CP 3.94% 02/05/2024                  | FR<br>US | EUR<br>EUR | 8,121,828<br>8,121,828   | 8,122,931<br>8,120,067          | 1.11<br>1.10    |
| Credit Agricole CD 4.03% 02/05/2024   | FR       | EUR        | 8,121,828                | 8,120,042                       | 1.10            |
| Mitsu Finance CP 3.97% 02/05/2024<br>Matchpoint Finance CP 3.99% 06/05/2024             | GB<br>IE | EUR<br>EUR | 8,121,828<br>8,121,828   | 8,120,036<br>8,116,431          | 1.10<br>1.10    |
| Mitsu Finance CP 3.97% 09/05/2024   | GB       | EUR        | 8,121,828                | 8,115,564                       | 1.10            |
| Matchpoint Finance CP 4.01% 09/05/2024<br>Colgate-Palmoli CP 3.93% 23/05/2024           | IE<br>US | EUR<br>EUR | 8,121,828<br>8,121,828   | 8,113,735<br>8,103,252          | 1.10<br>1.10    |
| Schlumber Finance CP 3.99% 24/05/2024   | NL       | EUR        | 8,121,828                | 8,094,913                       | 1.10            |
| Mizuho London CD 4.00% 01/07/2024<br>Sumi Trust Bank CD 4.00% 08/07/2024                | GB<br>JP | EUR<br>EUR | 8,121,828<br>8,121,828   | 8,067,100<br>8,061,010          | 1.10<br>1.10    |
| Toyota Motor Finance CP 3.94% 10/07/2024  | NL       | EUR        | 8,121,828                | 8,060,324                       | 1.10            |
| MUFG Securities EMEA CP 4.025% 29/07/2024<br>Collateral Comm. Paper CP 4.00% 09/09/2024 | GB<br>US | EUR<br>EUR | 8,121,828<br>6,091,371   | 8,042,250<br>6,003,375          | 1.09<br>0.82    |
| DNB Bank CD 0.29% 25/11/2024  | NO       | EUR        | 4,060,914                | 4,064,336                       | 0.55            |
| Cred London CD 0.31% 02/01/2025<br>National Australia CD 0.26% 21/10/2024               | GB<br>AU | EUR<br>EUR | 4,060,914<br>4,060,914   | 4,064,051<br>4,062,968          | 0.55<br>0.55    |
| BFCM CP 0.23% 07/10/2024  | FR       | EUR        | 4,060,914                | 4,061,903                       | 0.55            |
| KBC Bank CD 3.92% 30/08/2024<br>Credit Agricole CD 0.16% 27/08/2024                     | BE<br>GB | EUR<br>EUR | 4,060,914                | 4,061,646<br>4,061,347          | 0.55<br>0.55    |
| Nordea Bank CD 0.22% 19/02/2025   | FI       | EUR        | 4,060,914<br>4,060,914   | 4,061,329                       | 0.55            |
| KBC Bank CD 3.94% 31/07/2024  Brod Bangue CB 0.21% 25/10/2024                           | BE<br>FR | EUR<br>EUR | 4,060,914                | 4,061,290                       |                 |
| Bred Banque CP 0.21% 25/10/2024<br>BFCM CP 0.24% 11/12/2024                             | FR       | EUR        | 4,060,914<br>4,060,914   | 4,061,160<br>4,061,112          | 0.55<br>0.55    |
| MUFG Bank CD 0.24% 17/10/2024   | GB<br>GB | EUR<br>EUR | 4,060,914<br>4,060,914   | 4,061,101                       | 0.55<br>0.55    |
| MUFG Bank London CD 0.17% 27/08/2024<br>KBC Bank CD 3.97% 28/06/2024                    | BE       | EUR        | 4,060,914                | 4,061,011<br>4,060,997          | 0.55            |
| Toronto VCD 0.23% 10/04/2025  | CA       | EUR<br>EUR | 4,060,914                | 4,060,949                       | 0.55<br>0.55    |
| KBC Bank CD 4.06% 02/05/2024<br>HSBC Continental CP 4.08% 02/05/2024                    | BE<br>FR | EUR        | 4,060,914<br>4,060,914   | 4,060,919<br>4,060,033          |                 |
| Mitsu Finance CP 3.955% 02/05/2024<br>DZ Bank CP 4.07% 06/05/2024                       | GB<br>DE | EUR<br>EUR | 4,060,914<br>4,060,914   | 4,060,018<br>4,058,351          | 0.55<br>0.55    |
| Barclays Bank CP 4.00% 07/05/2024   | GB       | EUR        | 4,060,914                | 4,057,908                       | 0.55            |
| Goldman Sachs Int'l CD 3.97% 17/05/2024<br>Korea Development Bank CD 4.05% 17/05/2024   | GB<br>KR | EUR<br>EUR | 4,060,914<br>4,060,914   | 4,053,440<br>4,053,296          | 0.55<br>0.55    |
| HSBC Continental CP 3.98% 20/05/2024  | FR       | EUR        | 4,060,914                | 4,052,123                       |                 |
| LMA CP 3.98% 23/05/2024<br>Barclays Bank CP 4.01% 28/05/2024                            | FR<br>GB | EUR<br>EUR | 4,060,914<br>4,060,914   | 4,050,808<br>4,048,916          |                 |
| Goldman Sachs Int'l CD 3.97% 29/05/2024   | GB       | EUR        | 4,060,914                | 4,048,180                       | 0.55            |
| MUFG Securities EMEA CP 4.00% 29/05/2024<br>Goldman Sachs Int'l CD 3.97% 31/05/2024     | GB<br>GB | EUR<br>EUR | 4,060,914<br>4,060,914   | 4,047,959<br>4,047,307          | 0.55<br>0.55    |
| Mitsu Finance CP 3.965% 03/06/2024  | GB       | EUR        | 4,060,914                | 4,045,734                       | 0.55            |
| SMBC Brussel BRH CD 4.01% 10/06/2024<br>AMRO Bank CD 4.02% 14/06/2024                   | BE<br>NL | EUR<br>EUR | 4,060,914<br>4,060,914   | 4,042,744<br>4,040,962          | 0.55<br>0.55    |
| Barclays Bank CP 3.99% 17/06/2024   | GB       | EUR        | 4,060,914                | 4,040,486                       | 0.55            |
| Barclays Bank CP 4.02% 18/06/2024<br>Sumi Trust Bank CD 4.01% 17/06/2024                | GB<br>JP | EUR<br>EUR | 4,060,914<br>4,060,914   | 4,040,068<br>4,039,671          | 0.55<br>0.55    |
| SMBC Brussel BRH CD 4.01% 18/06/2024  | BE       | EUR        | 4,060,914                | 4,039,233                       | 0.55            |
| HSBC Continental CP 3.97% 19/06/2024<br>La Banque Postale CP 4.03% 27/06/2024           | FR<br>FR | EUR<br>EUR | 4,060,914<br>4,060,914   | 4,039,099<br>4,035,622          | 0.55<br>0.55    |
| P&G CP 3.93% 02/07/2024   | US       | EUR        | 4,060,914                | 4,034,244                       |                 |
| Mitsu Finance CP 3.94% 02/07/2024<br>SMBC Brussel BRH CD 3.93% 02/07/2024               | GB<br>BE | EUR<br>EUR | 4,060,914<br>4,060,914   | 4,033,983<br>4,033,643          | 0.55<br>0.55    |
| Matchpoint Finance CP 3.79% 02/07/2024  | IE       | EUR        | 4,060,914                | 4,032,752                       | 0.55            |
| SMBC Brussel BRH CD 4.13% 01/07/2024  | BE       | EUR        | 4,060,914                | 4,032,685                       | 0.55            |
| P&G CP 3.93% 08/07/2024<br>LMA CP 3.97% 10/07/2024                                      | US<br>FR | EUR<br>EUR | 4,060,914<br>4,060,914   | 4,031,757<br>4,030,247          | 0.55<br>0.55    |
| Collateral Comm. Paper CP 4.00% 08/07/2024  | US       | EUR        | 4,060,914                | 4,029,856                       | 0.55            |
| SMBC Brussel BRH CD 4.00% 11/07/2024<br>P&G CP 3.92% 16/07/2024                         | BE<br>US | EUR<br>EUR | 4,060,914<br>4,060,914   | 4,029,203<br>4,028,456          |                 |
| Barclays Bank CP 3.94% 17/07/2024   | GB       | EUR        | 4,060,914                | 4,028,045                       | 0.55            |
| Dekabank CP 3.94% 26/07/2024<br>SMBC Brussel BRH CD 3.94% 02/08/2024                    | DE<br>BE | EUR<br>EUR | 4,060,914<br>4,060,914   | 4,023,450<br>4,020,230          | 0.55<br>0.55    |
| Collateral Comm. Paper CP 4.00% 08/08/2024  | US       | EUR        | 4,060,914                | 4,016,296                       |                 |
| ING Bank CP 3.90% 12/08/2024<br>LMA CP 3.95% 21/08/2024                                 | NL<br>FR | EUR<br>EUR | 4,060,914<br>4,060,914   | 4,016,239<br>4,012,444          | 0.55<br>0.55    |
| Cred London BRH CD 3.91% 27/08/2024   | GB       | EUR        | 4,060,914                | 4,009,968                       | 0.55            |
| Dekabank CP 3.90% 27/08/2024<br>Svenska Handelsbanken CP 3.895% 09/09/2024              | DE<br>SE | EUR<br>EUR | 4,060,914<br>4,060,914   | 4,009,908<br>4,004,568          |                 |
| ING Bank CP 3.88% 12/09/2024  | NL       | EUR        | 4,060,914                | 4,003,326                       | 0.54            |
| Barclays Bank CP 3.90% 17/09/2024<br>Svenska Handelsbanken CP 3.89% 16/09/2024          | GB<br>SE | EUR<br>EUR | 4,060,914<br>4,060,914   | 4,002,196<br>4,001,673          | 0.54<br>0.54    |
| ANZ Banking Group CP 3.85% 19/09/2024   | AU       | EUR        | 4,060,914                | 4,001,359                       | 0.54            |
| Goldman Sachs Int'l CD 3.91% 18/09/2024<br>BFCM Paris CD 3.91% 23/09/2024               | GB<br>FR | EUR<br>EUR | 4,060,914<br>4,060,914   | 4,000,630<br>3,998,528          | 0.54<br>0.54    |
| Dekabank CP 3.88% 26/09/2024  | DE       | EUR        | 4,060,914                | 3,997,268                       | 0.54            |
| Svenska Handelsbanken CP 3.865% 30/09/2024<br>ANZ Banking Group CD 3.84% 04/10/2024     | SE<br>AU | EUR<br>EUR | 4,060,914<br>4,060,914   | 3,995,910<br>3,995,088          | 0.54<br>0.54    |
| MUFG Bank CD 3.90% 02/10/2024   | JP       | EUR        | 4,060,914                | 3,994,869                       | 0.54            |
| HSBC Continental CP 3.855% 02/10/2024   | FR       | EUR        | 4,060,914                | 3,994,753                       | 0.54            |

|  | Countr | v   | Shares or  | Market Value | % Net  |
|--|--------|-----|------------|--------------|--------|
|  | Code   | Ccy | Nominal    |              | Assets |
| Bred Banque CP 3.87% 02/10/2024            | FR     | EUR | 4,060,914  | 3,994,697    | 0.54   |
| Goldman Sachs Int'l CD 3.91% 04/10/2024    | GB     | EUR | 4,060,914  | 3,993,916    |        |
| Bank of America CD 3.84% 10/10/2024        | IE     | EUR | 4,060,914  | 3,992,583    |        |
| Bank of Montreal CD 3.87% 10/10/2024       | CA     | EUR | 4,060,914  | 3,992,027    |        |
| ING Bank CP 3.87% 14/10/2024               | NL     | EUR | 4,060,914  | 3,990,176    |        |
| Collateral Comm. Paper CP 3.98% 09/10/2024 | US     | EUR | 4,060,914  | 3,989,177    |        |
| BFCM Paris CP 3.875% 16/10/2024            | FR     | EUR | 4,060,914  | 3,988,900    | 0.54   |
| LMA CP 3.88% 22/10/2024                    | FR     | EUR | 4,060,914  | 3,986,398    | 0.54   |
| Bred Banque CP 3.89% 25/10/2024            | FR     | EUR | 4,060,914  | 3,985,588    | 0.54   |
| Goldman Sachs Int'l CD 3.94% 29/10/2024    | GB     | EUR | 4,060,914  | 3,982,964    | 0.54   |
| MUFG Bank CD 3.88% 04/11/2024              | JP     | EUR | 4,060,914  | 3,981,510    | 0.54   |
| BFCM Paris CP 3.90% 04/11/2024             | FR     | EUR | 4,060,914  | 3,981,060    | 0.54   |
| Matchpoint Finance CP 3.92% 04/11/2024     | IE     | EUR | 4,060,914  | 3,980,300    | 0.54   |
| BFCM Paris CP 3.84% 18/11/2024             | FR     | EUR | 4,060,914  | 3,975,392    | 0.54   |
| ING Bank CP 3.82% 25/11/2024               | NL     | EUR | 4,060,914  | 3,973,313    | 0.54   |
| BFCM Paris CP 3.87% 02/12/2024             | FR     | EUR | 4,060,914  | 3,969,761    | 0.54   |
|  |        |     | =          | 577,313,671  | 78.54  |
| Fractions                                  |        |     |            | 5            | 0.00   |
| Total Investments (Cost EUR 591,136,637)   |        |     | =          | 593,958,194  | 80.81  |
| Bank Deposits                              |        |     |            |              |        |
|  |        | =   |            |              |        |
| LBBW TD 3.95% 02/05/2024                   | DE     | EUR | 64,981,757 | 64,981,757   |        |
| Hessen-Thuringen TD 3.9% 02/05/2024        | DE     | EUR | 56,852,799 | 56,852,799   |        |
| DZ Bank TD 3.85% 02/05/2024                | DE     | EUR | 40,613,485 | 40,613,485   |        |
| Bred Banque TD 3.87% 02/05/2024            | FR     | EUR | 30,862,948 | 30,862,948   |        |
|  |        |     | =          | 193,310,989  | 26.30  |
| Total Investments (including Bank Deposits | )      |     | -<br>-     | 787,269,183  | 107.11 |
| Other Assets and Liabilities               |        |     |            | (52,239,745) | (7.11) |
| Net Assets                                 |        |     | -          | 735,029,438  | 100.00 |

| Country | Country Code |  |
|---------|--------------|--|
| Germany | DE           |  |

Germany
France
UK
Netherlands
USA
Belgium
Ireland
Cayman Islands
Sweden
Japan
Luxembourg
Australia
Canada
Norway
Finland
Korea 26.48 20.10 18.69 8.78 7.73 5.50 3.84 2.73 2.26 1.64 1.10 0.55 0.55 0.55 (7.11) FR GB NL US BE IE KY SE JP LU AU CA NO FI KR Korea
Cash and other net liabilities

GEOGRAPHICAL SPLIT

% Net Assets

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject ...

### **US Dollar Cash Fund 8**

#### Schedule of Investments as at 30 April 2024

|  | Coun     | ntry<br>e Ccy | Shares or<br>Nominal     | Market Value<br>USD /           | % Net<br>Assets |   | Country<br>Code      |                          | Shares or<br>Nominal                             | Market Value<br>USD                              | % N<br>Ass |
|--|----------|---------------|--------------------------|---------------------------------|-----------------|---|----------------------|--------------------------|--|--|------------|
| Securities Admitted to or Dealt on Other   | Regu     | lated Mo      | ırkets                   |                                 |                 | Barclays Bank CD 5.64% 23/12/2024<br>BFCM Paris CP 5.375% 10/01/2025  | GB<br>FR             | USD<br>USD               | 9,935,772<br>9,935,772                           | 9,585,662<br>9,569,211                           |            |
| Financials<br>GG Issuer 0.09% 07/03/2025   | LU       | USD           | 34,775,202_              | 35,063,558<br><b>35,063,558</b> | 1.83            | Mitsubishi UFJ Trust & Bank CD 5.52% 07/05/2024<br>Mizuho Sydney CD 5.60% 22/08/2024<br>Mizubishi UFJ Trust & Bank CD 5.52% 03/05/2024<br>Mizubo Sydney CD 5.67% 26/08/2024 | JP<br>AU<br>JP<br>AU | USD<br>USD<br>USD<br>USD | 5,961,463<br>5,961,463<br>3,974,309<br>2,980,732 | 5,955,176<br>5,859,266<br>3,972,511<br>2,927,223 | 5 O        |
| Money Market Instruments   |          |               | _                        |                                 |                 | , , , , ,   |                      |                          | -  | 1,150,091,796                                    |            |
| Rentenbank CP 5.36% 16/05/2024   | DE       | USD           | 49,678,860               | 49,561,103                      | 2.59            | Fractions   |                      |                          |  | (2)  | ) (0.      |
| JBS London Branch CP 5.40% 05/07/2024<br>Mitsu Finance CP 5.45% 24/06/2024             | GB<br>GB | USD<br>USD    | 39,743,088<br>29,807,316 | 39,355,775<br>29,559,835        | 2.06<br>1.55    |   |                      |                          | _  |  |            |
| Mitsu Finance CP 5.43% 25/06/2024<br>National Australia VCD 0.36% 17/01/2025           | GB<br>AU | USD<br>USD    | 29,807,316<br>24,839,430 | 29,555,282<br>24,845,299        | 1.55<br>1.30    | Total Investments (Cost USD 1,174,519,834   | )                    |                          | =  | 1,185,155,352                                    | 62         |
| Chesham Finance CP 5.33% 02/05/2024  | KY       | USD           | 24,839,430               | 24,831,856                      | 1.30            |   |                      |                          |  |  |            |
| Chesham Finance CP 5.33% 09/05/2024<br>D Bank VCD 3.75% 13/01/2025                     | KY<br>GB | USD<br>USD    | 24,839,430<br>19,871,544 | 24,813,713<br>19,888,952        | 1.30<br>1.04    |   |                      |                          |  |  |            |
| FCM VCP 0.25% 07/10/2024   | FR       | USD           | 19,871,544               | 19,878,284                      | 1.04            | Bank Deposits   |                      |                          |  |  |            |
| tandard Chartered SG CD 5.33% 20/05/2024<br>ank of England CP 5.36% 20/06/2024         | SG<br>GB | USD<br>USD    | 19,871,544<br>19,871,544 | 19,813,864<br>19,722,594        | 1.04<br>1.03    | LBBW TD 5.34% 01/05/2024  | DE                   | USD                      | 173,901,802                                      | 173,901,802                                      | 2          |
| IUFG Securities EMEA CP 5.525% 29/07/2024  | GB       | USD           | 19,871,544               | 19,601,533                      | 1.03            | Bred Banque TD 5.33% 01/05/2024   | FR                   | USD                      | 149,146,932                                      | 149,146,932                                      | 2          |
| Collateral Comm. Paper CP 5.51% 09/09/2024<br>Mizuho Bank Sydney CD 5.52% 29/05/2024   | US<br>AU | USD<br>USD    | 19,871,544<br>15,897,235 | 19,486,007<br>15,828,001        | 1.02<br>0.83    | Hessen-Thuringen TD 5.26% 01/05/2024<br>Credit Agricole TD 5.3% 01/05/2024  | DE<br>FR             | USD<br>USD               | 149,036,580<br>106,312,761                       | 149,036,580<br>106,312,761                       |            |
| red London BRH CD 5.44% 18/06/2024   | GB       | USD           | 14,903,658               | 14,795,862                      | 0.77            | DZ Bank TD 5.25% 01/05/2024   | DE                   | USD                      | 100,260,015                                      | 100,260,015                                      | 5          |
| urich Finance CP 5.49% 08/05/2024<br>lational Australia VCD 0.50% 21/10/2024           | IE<br>AU | USD<br>USD    | 12,419,715<br>9,935,772  | 12,404,733<br>9,947,947         | 0.65<br>0.52    | DNB Bank TD 5.26% 01/05/2024  | NO                   | USD                      | 99,357,720_                                      | 99,357,720                                       |            |
| SBC Bank CP 0.38% 28/01/2025   | GB       | USD           | 9,935,772                | 9,940,882                       | 0.52            |   |                      |                          | -  | 778,015,810                                      |            |
| oyal Bank of Canada CD 0.41% 16/12/2024<br>ank Of Montreal London CD 0.47% 20/06/2024  | CA<br>GB | USD<br>USD    | 9,935,772<br>9,935,772   | 9,940,837<br>9,939,753          | 0.52<br>0.52    | Total Investments (including Book Books)  | -1                   |                          | -  | 10/7 171 1/0                                     | - 10       |
| venska CP 0.30% 13/03/2025   | SE       | USD           | 9,935,772                | 9,938,643                       | 0.52            | Total Investments (including Bank Deposit   | s)                   |                          | =  | 1,963,171,162                                    | . 10       |
| Vestpac Bank CP 0.33% 11/04/2025<br>Handard Chartered Bank CD FRN 5.60% 13/01/2025     | AU<br>GB | USD<br>USD    | 9,935,772<br>9,935,772   | 9,937,159<br>9,936,809          | 0.52<br>0.52    |   |                      |                          |  |  |            |
| lordea Bank CD 5.60% FRN 14/03/2025  | FI       | USD           | 9,935,772                | 9,936,573                       | 0.52            |   |                      |                          | Underlying<br>exposure USD                       | Unrealised<br>gain/(loss)                        |            |
| Mizuho Bank CD 5.540% FRN 11/10/2024   | JP<br>BE | USD<br>USD    | 9,935,772<br>9,935,772   | 9,936,044<br>9,935,939          | 0.52<br>0.52    |   |                      |                          | exposure 03D                                     | USD  |            |
| BC Bank CD 5.48% 28/06/2024<br>BC Bank CD 5.47% 31/07/2024                             | BE       | USD           | 9,935,772                | 9,935,256                       | 0.52            |   |                      |                          |  |  |            |
| BC Bank CD 5.47% 30/08/2024  | BE       | USD           | 9,935,772                | 9,934,988                       | 0.52            | Forward Foreign Exchange Contracts  |                      |                          |  |  |            |
| oyds Bank CD 5.47% 01/05/2024<br>wedbank CP 5.85% 02/05/2024                           | GB<br>SE | USD<br>USD    | 9,935,772<br>9,935,772   | 9,934,287<br>9,932,831          | 0.52<br>0.52    | A-ACC Shares (GBP) (hedged)   |                      |                          |  |  |            |
| gence Centrale CP 5.36% 02/05/2024   | FR       | USD           | 9,935,772                | 9,932,826                       | 0.52            | Bought USD Sold GBP at 1.25540000 07/05/2024  |                      |                          | 33,033,844                                       | 34,647   | ,          |
| gence Centrale CP 5.36% 06/05/2024<br>ank of England CP 5.365% 07/05/2024              | FR<br>GB | USD<br>USD    | 9,935,772<br>9,935,772   | 9,926,940<br>9,925,564          | 0.52<br>0.52    | Bought GBP Sold USD at 0.79641549 11/06/2024  |                      |                          | 33,074,444                                       | (34,399)   |            |
| MBC Sydney BRH CD 5.51% 07/05/2024   | AU       | USD           | 9,935,772                | 9,925,312                       | 0.52            | Bought GBP Sold USD at 0.79133720 07/05/2024  |                      |                          | 33,286,695_                                      | (252,851)<br>(252,603)                           |            |
| D Bank London CD 30.5% 21/03/2025<br>1izuho London CD 5.52% 07/05/2024                 | GB<br>GB | USD<br>USD    | 9,935,772<br>9,935,772   | 9,925,299<br>9,925,293          | 0.52<br>0.52    |   |                      |                          | =  |  |            |
| ank of Tokyo Sydney CD 5.52% 07/05/2024  | AU       | USD           | 9,935,772                | 9,925,293                       | 0.52            | A-ACC Shares (PLN) (hedged)   |                      |                          | F  | 07.477   |            |
| 1izuho London CD 5.52% 09/05/2024<br>IMRO Bank CD 5.41% 13/05/2024                     | GB<br>NL | USD<br>USD    | 9,935,772<br>9,935,772   | 9,922,302<br>9,916,721          | 0.52<br>0.52    | Bought PLN Sold USD at 4.03759000 11/06/2024<br>Bought PLN Sold USD at 4.08105698 07/05/2024  |                      |                          | 54,456,668<br>674,776                            | 93,477<br>8,728                                  |            |
| umi Trust Bank CD 5.51% 13/05/2024   | JP       | USD           | 9,935,772                | 9,916,363                       | 0.52            | Bought PLN Sold USD at 4.05385810 07/05/2024  |                      |                          | 1,336,850  | 8,267  | 7          |
| Mitsu Finance CP 5.45% 13/05/2024<br>MUFG Bank London CD 5.52% 13/05/2024              | GB<br>GB | USD<br>USD    | 9,935,772<br>9,935,772   | 9,916,328<br>9,916,328          | 0.52<br>0.52    | Bought PLN Sold USD at 4.07311301 07/05/2024<br>Bought PLN Sold USD at 4.02768998 11/06/2024  |                      |                          | 677,762<br>656,307                               | 7,430<br>(485)                                   |            |
| MUFG Securities EMEA CP 5.44% 20/05/2024   | GB       | USD           | 9,935,772                | 9,905,889                       | 0.52            | Bought PLN Sold USD at 3.99077072 07/05/2024  |                      |                          | 574,125  | (5,440)  | ) (        |
| umi Trust Bank CD 5.51% 22/05/2024<br>Goldman Sachs Int'l CD 5.52% 22/05/2024          | JP<br>GB | USD<br>USD    | 9,935,772<br>9,935,772   | 9,902,971<br>9,902,911          | 0.52<br>0.52    | Bought PLN Sold USD at 3.98819298 07/05/2024<br>Bought PLN Sold USD at 3.93520902 07/05/2024  |                      |                          | 551,302<br>563,985                               | (5,576)<br>(13,121)                              |            |
| oyota Finance Australia CP 5.71% 28/05/2024  | AU       | USD           | 9,935,772                | 9,894,523                       | 0.52            | Bought PLN Sold USD at 3.94621572 07/05/2024  |                      |                          | 1,226,086  | (25,175)   | ) (        |
| latwest CP 5.86% 28/05/2024<br>1izuho Bank Sydney CD 5.52% 30/05/2024                  | GB<br>AU | USD<br>USD    | 9,935,772<br>9,935,772   | 9,893,910<br>9,891,015          | 0.52<br>0.52    | Bought USD Sold PLN at 0.24777068 07/05/2024<br>Bought PLN Sold USD at 3.98651000 07/05/2024  |                      |                          | 54,573,548<br>49,515,039                         | (95,291)<br>(521,492)                            |            |
| orea Development Bank CD 5.53% 30/05/2024  | KR       | USD           | 9,935,772                | 9,890,933                       | 0.52            | 200g/ii 1 214 00/d 002 dt 0.7003 1000 07/03/2024  |                      |                          | 47,515,667_                                      | (548,678)  |            |
| oldman Sachs Int'l CD 5.52% 31/05/2024<br>gence Centrale CP 5.35% 03/06/2024           | GB<br>FR | USD<br>USD    | 9,935,772<br>9,935,772   | 9,889,513<br>9,888,746          | 0.52<br>0.52    |   |                      |                          | =  | , ,  |            |
| loyds Bank CD 5.47% 03/06/2024   | GB       | USD           | 9,935,772                | 9,885,543                       | 0.52            | Other Assets and Liabilities  |                      |                          |  | (50,949,414)                                     | ) (        |
| Caisse Des Depots CP 5.36% 04/06/2024<br>MBC Sydney BRH CD 5.53% 04/06/2024            | FR<br>AU | USD<br>USD    | 9,935,772<br>9,935,772   | 9,884,847<br>9,883,531          | 0.52<br>0.52    | N . A .   |                      |                          | -  | 4 044 400 447                                    |            |
| gence Centrale CP 5.37% 05/06/2024   | FR       | USD           | 9,935,772                | 9,882,958                       | 0.52            | Net Assets  |                      |                          | =  | 1,911,420,467                                    | 1          |
| atwest CP 5.65% 05/06/2024<br>ank of England CP 5.355% 06/06/2024                      | GB<br>GB | USD<br>USD    | 9,935,772                | 9,881,975                       | 0.52<br>0.52    |   |                      |                          |  |  |            |
| NG Bank CP 5.63% 11/06/2024  | NL       | USD           | 9,935,772<br>9,935,772   | 9,881,913<br>9,874,484          | 0.52            |   |                      |                          |  |  |            |
| IBC CD 5.54% 10/06/2024<br>BC Bank CD 5.50% 18/06/2024                                 | CA<br>BE | USD<br>USD    | 9,935,772<br>9,935,772   | 9,874,482<br>9,863,108          | 0.52<br>0.52    | GEOGRA  | <b>ДРНІСАІ</b>       | SPLE                     | т  |  |            |
| D Bank London BRH CD 5.54% 05/07/2024  | GB       | USD           | 9,935,772                | 9,837,479                       | 0.52            | 3233K   | - IIICAL             | . 01 L.                  |  |  |            |
| ank of Montreal London CD 5.55% 05/07/2024   | GB       | USD           | 9,935,772                | 9,837,301                       | 0.51            | Carreton  |                      |                          |  | 0/ NI - 4  | ^-         |
| latwest CD 5.56% 05/07/2024<br>Foldman Sachs Int'l CD 5.59% 05/07/2024                 | GB<br>GB | USD<br>USD    | 9,935,772<br>9,935,772   | 9,837,194<br>9,836,694          | 0.51<br>0.51    | Country Cou   | intry Cod            | ie                       |  | % Net  | AS         |
| MBC Sydney BRH CD 5.61% 05/07/2024   | AU       | USD           | 9,935,772                | 9,836,229                       | 0.51            | UK  | GB                   |                          |  |  |            |
| Collateral Comm. Paper CP 5.46% 08/07/2024<br>NG Bank CP 5.63% 11/07/2024              | US<br>NL | USD<br>USD    | 9,935,772<br>9,935,772   | 9,834,692<br>9,830,001          | 0.51<br>0.51    | Germany<br>France   | DE<br>FR             |                          |  |  |            |
| fizuho London CD 5.59% 19/07/2024  | GB       | USD           | 9,935,772                | 9,815,873                       | 0.51            | Australia   | AU                   |                          |  |  |            |
| ollateral Comm. Paper CP 5.46% 08/08/2024<br>MBC Sydney BRH CD 5.60% 07/08/2024        | US<br>AU | USD<br>USD    | 9,935,772<br>9,935,772   | 9,789,617<br>9,787,624          | 0.51<br>0.51    | Norway<br>Cayman Islands  | NO<br>KY             |                          |  |  |            |
| orea Development Bank CD 5.59% 12/08/2024  | KR       | USD           | 9,935,772                | 9,780,430                       | 0.51            | Belgium   | BE                   |                          |  |  |            |
| orea Development Bank CD 5.60% 23/08/2024<br>orea Development Bank CP 5.43% 28/08/2024 | KR<br>KR | USD<br>USD    | 9,935,772<br>9,935,772   | 9,764,092<br>9,756,672          | 0.51<br>0.51    | USA<br>Japan  | US<br>JP             |                          |  |  |            |
| IBC CD 5.57% 09/09/2024  | CA       | USD           | 9,935,772                | 9,740,132                       | 0.51            | Korea   | KR                   |                          |  |  |            |
| FCM Paris CP 5.49% 16/09/2024<br>BC Bank CD 5.54% 18/09/2024                           | FR<br>BE | USD<br>USD    | 9,935,772<br>9,935,772   | 9,731,753<br>9,728,274          | 0.51<br>0.51    | Luxembourg<br>Netherlands   | LU<br>NL             |                          |  |  |            |
| MBC Sydney BRH CD 5.51% 25/09/2024   | AU       | USD           | 9,935,772                | 9,719,339                       | 0.51            | Canada  | CA                   |                          |  |  |            |
| oldman Sachs Int'l CD 5.64% 04/10/2024<br>oldman Sachs Int'l CD 5.64% 04/10/2024       | GB<br>GB | USD<br>USD    | 9,935,772<br>9,935,772   | 9,701,094<br>9,701,094          | 0.51<br>0.51    | Sweden  | SE                   |                          |  |  |            |
| Collateral Comm. Paper CP 5.51% 09/10/2024   | US       | USD           | 9,935,772                | 9,699,379                       | 0.51            | Singapore<br>Ireland  | SG<br>IE             |                          |  |  |            |
| arclays Bank CP 5.50% 10/10/2024<br>BS (London) CP 5.47% 15/10/2024                    | GB<br>GB | USD<br>USD    | 9,935,772<br>9,935,772   | 9,694,655<br>9,687,717          | 0.51<br>0.51    | Finland   | FI                   |                          |  |  |            |
| FCM Paris CP 5.48% 16/10/2024  | FR       | USD           | 9,935,772                | 9,687,717                       | 0.51            | Cash and other net liabilities  |                      |                          |  |  |            |
| latwest CP 5.50% 24/10/2024  | GB       | USD           | 9,935,772                | 9,672,393                       | 0.51            |   |                      |                          |  |  |            |
| oldman Sachs Int'l CD 5.66% 29/10/2024<br>wedbank CP 5.51% 04/11/2024                  | GB<br>SE | USD<br>USD    | 9,935,772<br>9,935,772   | 9,663,867<br>9,660,747          | 0.51<br>0.51    |   |                      |                          |  |  |            |
| FCM Paris CP 5.46% 15/11/2024  | FR       | USD           | 9,935,772                | 9,642,575                       | 0.50            |   |                      |                          |  |  |            |
| NZ Banking Group CP 5.52% 19/11/2024   | AU       | USD           | 9,935,772<br>9,935,772   | 9,636,719<br>9,599,773          | 0.50<br>0.50    |   |                      |                          |  |  |            |
| UFG Securities EMEA CP 5.47% 12/12/2024  | GB       | USD           |                          |                                 |                 |   |                      |                          |  |  |            |

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



# Fidelity Target™ 2020 Fund

### Schedule of Investments as at 30 April 2024

|  | Coun<br>Code |            | Shares or<br>Nominal |                    | % Net        |
|--|--------------|------------|----------------------|--------------------|--------------|
| Securities Admitted to or Dealt on Other   | Regul        | ated Ma    | ırkets               |                    |              |
| inancials  |              |            |                      |                    |              |
| SG Issuer 0.09% 07/03/2025   | LU           | USD        | 209,233              | 210,968            | 1.83         |
| Annay Market Instruments   |              |            | -                    | 210,968            | 1.83         |
| Money Market Instruments   |              |            |                      |                    |              |
| Rentenbank CP 5.36% 16/05/2024<br>JBS London Branch CP 5.40% 05/07/2024                  | DE<br>GB     | USD<br>USD | 298,905<br>239,124   | 298,196<br>236,793 | 2.59<br>2.06 |
| Mitsu Finance CP 5.45% 24/06/2024  | GB           | USD        | 179,343              | 177,854            | 1.55         |
| Mitsu Finance CP 5.43% 25/06/2024<br>National Australia VCD 0.36% 17/01/2025             | GB<br>AU     | USD<br>USD | 179,343<br>149,452   | 177,826<br>149,488 | 1.55<br>1.30 |
| Chesham Finance CP 5.33% 02/05/2024  | KY           | USD        | 149,452              | 149,407            | 1.30         |
| Chesham Finance CP 5.33% 09/05/2024<br>ID Bank VCD 3.75% 13/01/2025                      | KY<br>GB     | USD<br>USD | 149,452<br>119,562   | 149,298<br>119,667 | 1.30<br>1.04 |
| BFCM VCP 0.25% 07/10/2024  | FR           | USD        | 119,562              | 119,602            | 1.04         |
| Standard Chartered SG CD 5.33% 20/05/2024<br>Bank of England CP 5.36% 20/06/2024         | SG<br>GB     | USD<br>USD | 119,562<br>119,562   | 119,215<br>118,666 | 1.04<br>1.03 |
| MUFG Securities EMEA CP 5.525% 29/07/2024  | GB           | USD        | 119,562              | 117,937            | 1.03         |
| Collateral Comm. Paper CP 5.51% 09/09/2024   | US<br>AU     | USD<br>USD | 119,562<br>95,650    | 117,242<br>95,233  | 1.02<br>0.83 |
| Mizuho Bank Sydney CD 5.52% 29/05/2024<br>Cred London BRH CD 5.44% 18/06/2024            | GB           | USD        | 89,671               | 89,023             | 0.77         |
| Zurich Finance CP 5.49% 08/05/2024   | IE           | USD        | 74,726               | 74,636             | 0.65         |
| National Australia VCD 0.50% 21/10/2024<br>HSBC Bank CP 0.38% 28/01/2025                 | AU<br>GB     | USD<br>USD | 59,781<br>59,781     | 59,854<br>59,812   | 0.52<br>0.52 |
| Royal Bank of Canada CD 0.41% 16/12/2024   | CA           | USD        | 59,781               | 59,811             | 0.52         |
| Bank Of Montreal London CD 0.47% 20/06/2024<br>Svenska CP 0.30% 13/03/2025               | GB<br>SE     | USD<br>USD | 59,781<br>59,781     | 59,805<br>59,798   | 0.52<br>0.52 |
| Westpac Bank CP 0.33% 11/04/2025   | AU           | USD        | 59,781               | 59,789             | 0.52         |
| Standard Chartered Bank CD FRN 5.60% 13/01/2025<br>Nordea Bank CD 5.60% FRN 14/03/2025   | GB<br>FI     | USD<br>USD | 59,781<br>59,781     | 59,787<br>59,786   | 0.52<br>0.52 |
| Mizuho Bank CD 5.540% FRN 11/10/2024   | JP           | USD        | 59,781               | 59,783             | 0.52         |
| (BC Bank CD 5.48% 28/06/2024   | BE<br>BE     | USD<br>USD | 59,781<br>59,781     | 59,782<br>59,778   | 0.52<br>0.52 |
| KBC Bank CD 5.47% 31/07/2024<br>KBC Bank CD 5.47% 30/08/2024                             | BE           | USD        | 59,781               | 59,776             | 0.52         |
| Lloyds Bank CD 5.47% 01/05/2024  | GB           | USD        | 59,781               | 59,772             | 0.52         |
| Swedbank CP 5.85% 02/05/2024<br>Agence Centrale CP 5.36% 02/05/2024                      | SE<br>FR     | USD<br>USD | 59,781<br>59,781     | 59,763<br>59,763   | 0.52<br>0.52 |
| Agence Centrale CP 5.36% 06/05/2024  | FR           | USD        | 59,781               | 59,728             | 0.52         |
| 3ank of England CP 5.365% 07/05/2024<br>ID Bank London CD 30.5% 21/03/2025               | GB<br>GB     | USD<br>USD | 59,781<br>59,781     | 59,720<br>59,718   | 0.52<br>0.52 |
| SMBC Sydney BRH CD 5.51% 07/05/2024  | AU           | USD        | 59,781               | 59,718             | 0.52         |
| Mizuho London CD 5.52% 07/05/2024<br>Bank of Tokyo Sydney CD 5.52% 07/05/2024            | GB<br>AU     | USD<br>USD | 59,781<br>59,781     | 59,718<br>59,718   | 0.52<br>0.52 |
| Mizuho London CD 5.52% 09/05/2024  | GB           | USD        | 59,781               | 59,700             | 0.52         |
| AMRO Bank CD 5.41% 13/05/2024<br>Sumi Trust Bank CD 5.51% 13/05/2024                     | NL<br>JP     | USD<br>USD | 59,781<br>59,781     | 59,666<br>59,664   | 0.52<br>0.52 |
| Mitsu Finance CP 5.45% 13/05/2024  | GB           | USD        | 59,781               | 59,664             | 0.52         |
| MUFG Bank London CD 5.52% 13/05/2024<br>MUFG Securities EMEA CP 5.44% 20/05/2024         | GB<br>GB     | USD<br>USD | 59,781<br>59,781     | 59,664<br>59,601   | 0.52<br>0.52 |
| Sumi Trust Bank CD 5.51% 22/05/2024  | JP           | USD        | 59,781               | 59,584             | 0.52         |
| Goldman Sachs Int'l CD 5.52% 22/05/2024<br>Foyota Finance Australia CP 5.71% 28/05/2024  | GB<br>AU     | USD<br>USD | 59,781<br>59,781     | 59,583<br>59,533   | 0.52<br>0.52 |
| Natwest CP 5.86% 28/05/2024  | GB           | USD        | 59,781               | 59,529             | 0.52         |
| Mizuho Bank Sydney CD 5.52% 30/05/2024   | AU<br>KR     | USD<br>USD | 59,781               | 59,512             | 0.52<br>0.52 |
| Korea Development Bank CD 5.53% 30/05/2024<br>Goldman Sachs Int'l CD 5.52% 31/05/2024    | GB           | USD        | 59,781<br>59,781     | 59,511<br>59,503   | 0.52         |
| Agence Centrale CP 5.35% 03/06/2024  | FR           | USD        | 59,781               | 59,498             | 0.52         |
| loyds Bank CD 5.47% 03/06/2024<br>Caisse Des Depots CP 5.36% 04/06/2024                  | GB<br>FR     | USD<br>USD | 59,781<br>59,781     | 59,479<br>59,475   | 0.52<br>0.52 |
| SMBC Sydney BRH CD 5.53% 04/06/2024  | AU           | USD        | 59,781               | 59,467             | 0.52         |
| Agence Centrale CP 5.37% 05/06/2024<br>Natwest CP 5.65% 05/06/2024                       | FR<br>GB     | USD<br>USD | 59,781<br>59,781     | 59,463<br>59,457   | 0.52<br>0.52 |
| Bank of England CP 5.355% 06/06/2024   | GB           | USD        | 59,781               | 59,457             | 0.52         |
| NG Bank CP 5.63% 11/06/2024<br>CIBC CD 5.54% 10/06/2024                                  | NL<br>CA     | USD<br>USD | 59,781<br>59,781     | 59,412<br>59,412   | 0.52<br>0.52 |
| KBC Bank CD 5.50% 18/06/2024   | BE           | USD        | 59,781               | 59,344             | 0.52         |
| TD Bank London BRH CD 5.54% 05/07/2024<br>Natwest CD 5.56% 05/07/2024                    | GB<br>GB     | USD<br>USD | 59,781<br>59,781     | 59,190<br>59,188   | 0.51<br>0.51 |
| Bank of Montreal London CD 5.55% 05/07/2024  | GB           | USD        | 59,781               | 59,188             | 0.51         |
| Goldman Sachs Int'l CD 5.59% 05/07/2024  | GB           | USD        | 59,781               | 59,185             | 0.51         |
| SMBC Sydney BRH CD 5.61% 05/07/2024<br>Collateral Comm. Paper CP 5.46% 08/07/2024        | AU<br>US     | USD<br>USD | 59,781<br>59,781     | 59,182<br>59,173   | 0.51<br>0.51 |
| NG Bank CP 5.63% 11/07/2024  | NL           | USD        | 59,781               | 59,145             | 0.51         |
| Mizuho London CD 5.59% 19/07/2024<br>Collateral Comm. Paper CP 5.46% 08/08/2024          | GB<br>US     | USD<br>USD | 59,781<br>59,781     | 59,060<br>58,902   | 0.51<br>0.51 |
| SMBC Sydney BRH CD 5.60% 07/08/2024  | AU           | USD        | 59,781               | 58,890             | 0.51         |
| Korea Development Bank CD 5.59% 12/08/2024<br>Korea Development Bank CD 5.60% 23/08/2024 | KR<br>KR     | USD<br>USD | 59,781<br>59,781     | 58,846<br>58,748   | 0.51<br>0.51 |
| Korea Development Bank CP 5.43% 28/08/2024   | KR           | USD        | 59,781               | 58,703             | 0.51         |
| CIBC CD 5.57% 09/09/2024   | CA           | USD        | 59,781               | 58,604             | 0.51         |
| BFCM Paris CP 5.49% 16/09/2024<br>KBC Bank CD 5.54% 18/09/2024                           | FR<br>BE     | USD<br>USD | 59,781<br>59,781     | 58,553<br>58,532   | 0.51<br>0.51 |
| SMBC Sydney BRH CD 5.51% 25/09/2024  | AU           | USD        | 59,781               | 58,479             | 0.51         |
| Goldman Sachs Int'l CD 5.64% 04/10/2024<br>Goldman Sachs Int'l CD 5.64% 04/10/2024       | GB<br>GB     | USD<br>USD | 59,781<br>59,781     | 58,369<br>58,369   | 0.51<br>0.51 |
| Collateral Comm. Paper CP 5.51% 09/10/2024   | US           | USD        | 59,781               | 58,359             | 0.51         |
| Barclays Bank CP 5.50% 10/10/2024<br>JBS (London) CP 5.47% 15/10/2024                    | GB<br>GB     | USD<br>USD | 59,781<br>59,781     | 58,330<br>58,288   | 0.51<br>0.51 |
| BFCM Paris CP 5.48% 16/10/2024   | FR           | USD        | 59,781               | 58,284             | 0.51         |
| Natwest CP 5.50% 24/10/2024  | GB           | USD        | 59,781               | 58,196             | 0.51         |
| Goldman Sachs Int'l CD 5.66% 29/10/2024<br>Swedbank CP 5.51% 04/11/2024                  | GB<br>SE     | USD<br>USD | 59,781<br>59,781     | 58,145<br>58,126   | 0.51<br>0.51 |
| BFCM Paris CP 5.46% 15/11/2024   | FR           | USD        | 59,781               | 58,017             | 0.50         |
| ANZ Banking Group CP 5.52% 19/11/2024<br>MUFG Securities EMEA CP 5.47% 12/12/2024        | AU<br>GB     | USD<br>USD | 59,781<br>59,781     | 57,982<br>57,759   | 0.50<br>0.50 |
|  |              |            |                      |                    |              |
| MUFG Securities EMEA CP 5.46% 16/12/2024<br>Barclays Bank CD 5.64% 23/12/2024            | GB<br>GB     | USD        | 59,781<br>59,781     | 57,724<br>57,674   | 0.50         |

|   | Countr                           | V                                      | Shares or  | Market Value   | % Net  |
|---|----------------------------------|--|--|--|--|
|   | Code                             | Ссу                                    | Nominal  | USD  | Assets                                       |
| BFCM Paris CP 5.375% 10/01/2025   | FR                               | USD                                    | 59,781   | 57,575   | 0.50   |
| Mitsubishi UFJ Trust & Bank CD 5.52% 07/05/2024   | JP                               | USD                                    | 35,869   | 35,831   | 0.31   |
| Mizuho Sydney CD 5.60% 22/08/2024   | AU                               | USD                                    | 35,869   | 35,254   | 0.31   |
| Mitsubishi UFJ Trust & Bank CD 5.52% 03/05/2024   | JP                               | USD                                    | 23,912   | 23,902   | 0.21   |
| Mizuho Sydney CD 5.67% 26/08/2024   | AU                               | USD                                    | 17,934   | 17,612   | 0.15   |
|   |                                  |  | =  | 6,919,804  | 60.17  |
| Fractions   |                                  |  |  | (1)  | (0.00)                                       |
| Total Investments (Cost USD 7,066,780)  |                                  |  | =  | 7,130,771  | 62.01  |
| Bank Deposits  LBBW TD 5.34% 01/05/2024  Bred Banque TD 5.33% 01/05/2024  Hessen-Thuringen TD 5.26% 01/05/2024  Credit Agricole TD 5.3% 01/05/2024  DZ Bank TD 5.25% 01/05/2024  DNB Bank TD 5.26% 01/05/2024 | DE<br>FR<br>DE<br>FR<br>DE<br>NO | USD<br>USD<br>USD<br>USD<br>USD<br>USD | 1,046,322<br>897,378<br>896,714<br>639,656<br>603,238<br>597,810 | 1,046,322<br>897,378<br>896,714<br>639,656<br>603,238<br>597,810 | 9.10<br>7.80<br>7.80<br>5.56<br>5.25<br>5.20 |
|   |                                  |  | =  | 4,681,118  | 40.71  |
| Total Investments (including Bank Deposits)   |                                  |  | -  | 11,811,889   | 102.71                                       |
| Other Assets and Liabilities  |                                  |  |  | (311,798)  | (2.72)                                       |
|   |                                  |  |  |  |  |

|                                | GEOGRAPHICAL SPLIT |              |
|--------------------------------|--------------------|--------------|
| Country                        | Country Code       | % Net Assets |
| UK                             | GB                 | 24.96        |
| Germany                        | DE                 | 24.73        |
| France                         | FR                 | 19.02        |
| Australia                      | AU                 | 8.26         |
| Norway                         | NO                 | 5.20         |
| Cayman Islands                 | KY                 | 2.60         |
| Belgium                        | BE                 | 2.58         |
| USA                            | US                 | 2.55         |
| Japan                          | JР                 | 2.08         |
| Korea                          | KR                 | 2.05         |
| Luxembourg                     | LU                 | 1.83         |
| Netherlands                    | NL                 | 1.55         |
| Canada                         | CA                 | 1.55         |
| Sweden                         | SE                 | 1.55         |
| Singapore                      | SG                 | 1.04         |
| Ireland                        | IE                 | 0.65         |
| Finland                        | FI                 | 0.52         |
| Cash and other net liabilities |                    | (2.72)       |

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Fidelity Target™ 2025 Fund

|  | Coun     | try<br>Ccy | Shares or<br>Nominal | Market Value       | % Net<br>Assets | •  | Coun     |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|--|----------|------------|----------------------|--------------------|-----------------|--|----------|------------|----------------------|---------------------|-----------------|
| Securities Admitted to or Dealt on an Of   |          | ,          |                      |                    |                 | CGN Power  | CN       | CNY        | 492                  | 261                 | 0.00            |
| _  |          |            |                      |                    |                 | China Resources Gas Group<br>Scatec  | HK<br>NO | HKD<br>NOK | 68<br>18             | 201<br>127          | 0.00            |
| Energy KazMunayGas National 6.375% 24/10/2048 144A   | KZ       | USD        | 245,349              | 205,045            | 0.09            | Kunlun Energy Company  | HK       | HKD        | 101                  | 92                  | 0.00            |
| Exxon Mobil 4.227% 19/03/2040  | US       | USD        | 204,458              | 166,870            | 0.07            | Public Power (Greece)<br>Kyushu Electric Power   | GR<br>JP | EUR<br>JPY | 7<br>1               | 77<br>2             | 0.00<br>0.00    |
| BP Capital Markets 3.723% 28/11/2028<br>Exxon Mobil 4.114% 01/03/2046                                  | GB<br>US | USD<br>USD | 181,967<br>184,012   | 160,093<br>140,845 | 0.07<br>0.06    | •  |          |            | _                    | 2,463,524           | 1.09            |
| Exxon Mobil 0.835% 26/06/2032  | US       | EUR        | 143,121              | 115,535            | 0.05            | Mastaniala   |          |            | <del></del>          |                     |                 |
| BP Capital Markets 4.323% 12/05/2035 EMTN<br>Pioneer Natural Resources 5.10% 29/03/2026                | NL<br>US | EUR<br>USD | 102,229<br>102,229   | 105,801<br>95,072  | 0.05<br>0.04    | Materials Suzano Austria 6.00% 15/01/2029  | ΑT       | USD        | 306,687              | 284,338             | 0.13            |
| Exxon Mobil  | US       | USD        | 804                  | 89,589             | 0.04            | Vulcan Material 3.50% 01/06/2030   | US       | USD        | 327,133              | 275,939             | 0.12            |
| TotalEnergies Cap. Int'l 1.66% 22/07/2026 EMTN<br>TotalEnergies Capital Intl. 1.618% 18/05/2040 EMTN   | FR<br>FR | GBP<br>EUR | 81,783               | 89,310             | 0.04<br>0.03    | Dow Chemical 6.90% 15/05/2053<br>BHP Billiton Finance (US) 4.875% 27/02/2026           | US<br>AU | USD<br>USD | 265,795<br>143,121   | 274,023<br>132,705  | 0.12<br>0.06    |
| Eni 3.625% 19/05/2027 EMTN   | IT.      | EUR        | 102,229<br>61,337    | 76,305<br>61,258   | 0.03            | LANXESS 0.625% 01/12/2029 EMTN   | DE       | EUR        | 143,121              | 116,915             | 0.05            |
| Cheniere Energy  | US       | USD        | 368                  | 55,394             | 0.02            | Air Liquide Finance 2.875% 16/09/2032 EMTN   | FR<br>US | EUR<br>USD | 81,783<br>191        | 78,828              | 0.03            |
| Shell BP Capital Markets 4.375% VRN (Perpetual)  | GB<br>GB | GBP<br>USD | 1,195<br>40,892      | 40,059<br>37,507   | 0.02<br>0.02    | Linde<br>PPG Industries 2.75% 01/06/2029   | US       | EUR        | 40,892               | 78,739<br>39,104    | 0.03            |
| TotalEnergies  | FR       | EUR        | 544                  | 37,322             | 0.02            | Ball   | US       | USD        | 323                  | 21,142              | 0.01            |
| Baker Hughes<br>Diamondback Energy   | US<br>US | USD<br>USD | 988<br>119           | 30,393<br>22,591   | 0.01<br>0.01    | Air Liquide<br>Ashland 6.875% 15/05/2043   | FR<br>US | EUR<br>USD | 108<br>15,922        | 19,784<br>14,887    | 0.01<br>0.01    |
| Pioneer Natural Resources  | US       | USD        | 84                   | 21,235             | 0.01            | Sika (BR)  | CH       | CHF        | 55                   | 14,772              | 0.01            |
| Schlumberger (US) DCP Midstream Operating 5.125% 15/05/2029  | US<br>US | USD<br>USD | 362<br>14,715        | 16,402<br>13,461   | 0.01<br>0.01    | Freeport-McMoRan<br>Ecolab   | US<br>US | USD<br>USD | 308<br>64            | 14,574<br>13,636    | 0.01<br>0.01    |
| Energy Transfer 6.10% 01/12/2028   | US       | USD        | 12,769               | 12,194             | 0.01            | Agnico Eagle Mines (US)  | CA       | USD        | 200                  | 11,933              | 0.01            |
| Energy Transfer 5.25% 15/04/2029<br>Occidental Petroleum 3.50% 15/08/2029                              | US<br>US | USD<br>USD | 11,166<br>12,016     | 10,294<br>10,103   | 0.00            | Avery Dennison<br>Ball 6.00% 15/06/2029  | US<br>US | USD<br>USD | 55<br>12,028         | 11,228<br>11,222    | 0.00            |
| Energy Transfer 6.25% 15/04/2049   | US       | USD        | 10,153               | 9,297              | 0.00            | Rio Tinto  | GB       | GBP        | 126                  | 8,046               | 0.00            |
| Parex Resources<br>Energy Transfer 6.00% 15/06/2048  | CA<br>US | CAD<br>USD | 457<br>8,426         | 7,517<br>7,501     | 0.00            | Symrise<br>Graphic Packaging Holding   | DE<br>US | EUR<br>USD | 60<br>206            | 6,003<br>5,030      | 0.00            |
| Marathon Petroleum   | US       | USD        | 40                   | 6,973              | 0.00            | Axalta Cing Systems  | US       | USD        | 170                  | 5,004               | 0.00            |
| Marathon Oil Group   | US<br>US | USD<br>USD | 270                  | 6,852<br>6,251     | 0.00            | Steel Dynamics<br>Newmont  | US<br>US | USD<br>USD | 31<br>93             | 3,737<br>3,566      | 0.00            |
| Energy Transfer 4.95% 15/05/2028<br>Energy Transfer 6.55% 01/12/2033                                   | US       | USD        | 6,851<br>5,042       | 4,929              | 0.00            | Shin-Etsu Chemical   | JP       | JPY        | 97                   | 3,527               | 0.00            |
| EQT  | US       | USD        | 126                  | 4,827              | 0.00            | SIG Group<br>CMOC Group  | CH<br>CN | CHF<br>HKD | 108<br>2,246         | 2,022<br>1,982      | 0.00            |
| OMV AG<br>COSCO SHIPPING Energy Transportation (H)   | AT<br>CN | EUR<br>HKD | 82<br>2,598          | 3,660<br>2,858     | 0.00            | Corteva  | US       | USD        | 32                   | 1,631               | 0.00            |
| PetroChina (H)   | CN       | HKD        | 2,767                | 2,427              | 0.00            | Hexpol   | SE       | SEK        | 141                  | 1,505               | 0.00            |
| China Petroleum & Chemical (H)<br>Subsea 7   | CN<br>GB | HKD<br>NOK | 4,030<br>102         | 2,262<br>1,546     | 0.00            | Petronas Chemicals Group<br>Beijing Oriental Yuhong Waterproof Technology (A)          | MY<br>CN | MYR<br>CNY | 1,126<br>771         | 1,496<br>1,456      | 0.00            |
| China Petroleum & Chemical (A)   | CN       | CNY        | 1,866                | 1,526              | 0.00            | Crown Holdings   | US       | USD        | 18                   | 1,427               | 0.00            |
| Polski Koncern Naftowy ORLEN<br>S-Oil  | PL<br>KR | PLN<br>KRW | 86<br>22             | 1,314<br>1,089     | 0.00            | Anglogold Ashanti<br>China Steel   | GB<br>TW | ZAR<br>TWD | 65<br>1,576          | 1,421<br>1,125      | 0.00            |
| BP   | GB       | GBP        | 179                  | 1,089              | 0.00            | Maeda Kosen  | JP       | JPY        | 54                   | 1,117               | 0.00            |
| China Oilfield Services (H) China Merchants Energy Shipping (A)  | CN<br>CN | HKD<br>CNY | 421<br>272           | 423<br>300         | 0.00            | Arkema<br>DSM Firmenich  | FR<br>CH | EUR<br>EUR | 11<br>10             | 1,075<br>1,054      | 0.00<br>0.00    |
| Medco Energi Internasional   | ID       | IDR        | 3,082                | 238                | 0.00            | Norsk Hydro  | NO       | NOK        | 181                  | 1,051               | 0.00            |
| Neste<br>Vallourec   | FI<br>FR | EUR<br>EUR | 11<br>8              | 226<br>129         | 0.00            | Stora Enso (FI)<br>Covestro  | FI<br>DE | EUR<br>EUR | 83<br>22             | 1,039<br>1,016      | 0.00            |
| COSCO SHIPPING Energy Transportation (A)   | CN       | CNY        | 49                   | 100                | 0.00            | CMOC Group   | CN       | CNY        | 841                  | 970                 | 0.00            |
| Inpex  | JP       | JPY        | 1                    | 2                  | 0.00            | Endeavour Mining<br>Victrex  | GB<br>GB | GBP<br>GBP | 47<br>59             | 939<br>878          | 0.00            |
| ENEOS Holdings<br>Cosmo Energy Holdings  | JP<br>JP | JPY<br>JPY | 1                    | 1<br>1             | 0.00<br>0.00    | NOF  | JP       | JPY        | 67                   | 840                 | 0.00            |
| Novatek Joint Stock*   | RU       | RUB        | 4_                   | 0                  | 0.00            | Lanxess<br>Impala Platinum Holdings  | DE<br>ZA | EUR<br>ZAR | 30<br>176            | 798<br>740          | 0.00            |
|  |          |            | -                    | 1,686,016          | 0.75            | Anhui Conch Cement (H)   | CN       | HKD        | 324                  | 705                 | 0.00            |
| Utilities  |          |            |                      |                    |                 | Imerys<br>Avia Avian   | FR<br>ID | EUR<br>IDR | 22<br>22,147         | 662<br>650          | 0.00            |
| Renewables Infrastructure Group  | GB       | GBP        | 645,836              | 756,391            | 0.34            | DL Holdings  | KR       | KRW        | 18                   | 639                 | 0.00            |
| US Solar Fund<br>PacifiCorp 5.35% 01/12/2053   | GB<br>US | USD<br>USD | 830,432<br>211,308   | 367,630<br>174,300 | 0.16<br>0.08    | Shandong Sinocera Functional Material (A)  | CN       | CNY        | 248                  | 620                 | 0.00            |
| EDF 3.875% 12/01/2027 EMTN   | FR       | EUR        | 143,121              | 143,055            | 0.06            | FP<br>KeePer Technical Laboratory  | JP<br>JP | JPY<br>JPY | 41<br>22             | 617<br>597          | 0.00            |
| Veolia Environnement 1.25% 19/05/2028 EMTN<br>TenneT Holding BV 3.875% 28/10/2028 EMTN                 | FR<br>NL | EUR<br>EUR | 143,121<br>122,675   | 130,806<br>125,774 | 0.06<br>0.06    | Evonik Industries  | DE       | EUR        | 25                   | 493                 | 0.00            |
| Snam 4.00% 27/11/2029 EMTN   | IT       | EUR        | 122,675              | 123,730            | 0.05            | Empresas Cmpc<br>FUCHS PETROLUB (Pref'd)   | CL<br>DE | CLP<br>EUR | 238<br>9             | 445<br>384          | 0.00<br>0.00    |
| A2A 2.50% 15/06/2026 EMTN  | IT<br>AT | EUR<br>EUR | 122,675              | 119,317            | 0.05            | Shanghai Titan Scientific (A)  | CN       | CNY        | 96                   | 355                 | 0.00            |
| Verbund 0.90% 01/04/2041<br>Iberdrola International 2.250% VRN (Perpetual)                             | NL       | EUR        | 143,121<br>102,229   | 92,883<br>91,431   | 0.04<br>0.04    | Wienerberger<br>Zijin Mining Group (A)   | AT<br>CN | EUR<br>CNY | 10<br>121            | 319<br>272          | 0.00<br>0.00    |
| Iberdrola 3.625% 13/07/2033 EMTN   | ES       | EUR        | 61,337               | 61,374             | 0.03            | Shandong Sinocera Functional Material  | CN       | CNY        | 90                   | 225                 | 0.00            |
| Sempra Energy<br>Saudi Electricity Sukuk Prog. 5.684% 11/04/2053                                       | US<br>KY | USD<br>USD | 894<br>61,337        | 60,065<br>54,788   | 0.03<br>0.02    | Shenzhen YUTO Packaging Technology (A) Hochschild Mining                               | CN<br>PE | CNY<br>GBP | 61<br>101            | 209<br>183          | 0.00<br>0.00    |
| Engie 3.50% 27/09/2029 EMTN  | FR       | EUR        | 20,446               | 20,382             | 0.01            | Nan Ya Plastics  | TW       | TWD        | 95                   | 154                 | 0.00            |
| APA Infrastructure 3.125% 18/07/2031<br>Constellation Energy   | AU<br>US | GBP<br>USD | 20,446<br>74         | 20,167<br>13,020   | 0.01<br>0.01    | Boliden (Sweden) ArcelorMittal (Netherlands)   | SE<br>LU | SEK<br>EUR | 4<br>5               | 128<br>109          | 0.00            |
| Pacific Gas and Electric 6.95% 15/03/2034  | US       | USD        | 12,331               | 12,237             | 0.01            | Elkem  | NO       | NOK        | 57                   | 94                  | 0.00            |
| PacifiCorp 5.80% 15/01/2055<br>Eversource Energy   | US<br>US | USD<br>USD | 13,472<br>172        | 11,697<br>9,764    | 0.01<br>0.00    | Shanghai Titan Scientific (A)<br>Osaka Soda  | CN       | CNY        | 7<br>1               | 27                  | 0.00            |
| NextEra Energy   | US       | USD        | 117                  | 7,395              | 0.00            | Kansai Paint   | JP<br>JP | JPY<br>JPY | 1                    | 5<br>2              | 0.00            |
| Southern<br>EDF 4.625% 25/01/2043 EMTN   | US<br>FR | USD<br>EUR | 101<br>6,166         | 6,997<br>6,257     | 0.00            | C Uyemura & Co   | JP       | JPY        | 1                    | 2                   | 0.00            |
| Pacific Gas and Electric   | US       | USD        | 378                  | 6,076              | 0.00            | Tokyo Ohka Kogyo<br>Sumitomo Metal Mining  | JP<br>JP | JPY<br>JPY | 1<br>1               | 1                   | 0.00            |
| PacifiCorp 5.45% 15/02/2034<br>SSE   | US<br>GB | USD<br>GBP | 6,102<br>281         | 5,508<br>5,476     | 0.00            | Okamoto Industries   | JP       | JPY        | 1                    | 1                   | 0.00            |
| NextEra Energy 1.875% 15/01/2027   | US       | USD        | 6,360                | 5,417              | 0.00            | Polyus*  | RU       | USD        | 0_                   | 1 402 147           | 0.00            |
| Enel<br>National Grid  | IT<br>GB | EUR<br>GBP | 733<br>361           | 4,530<br>4,433     | 0.00            |  |          |            | -                    | 1,482,163           | 0.66            |
| Centrica   | GB       | GBP        | 2,369                | 3,549              | 0.00            | Industrials  |          |            |                      |                     |                 |
| Exelon   | US       | USD        | 98                   | 3,458              | 0.00            | Norfolk Southern 4.10% 15/05/2121<br>Ryder System 6.60% 01/12/2033                     | US<br>US | USD<br>USD | 449,807<br>286,241   | 290,422<br>281,974  | 0.13<br>0.13    |
| Orsted<br>United Utilities Group   | DK<br>GB | DKK<br>GBP | 54<br>201            | 2,786<br>2,460     | 0.00            | Fortive 4.30% 15/06/2046   | US       | USD        | 347,578              | 260,787             | 0.13            |
| Emirates Central Cooling Systems   | AE       | AED        | 4,711                | 1,909              | 0.00            | Bouygues 5.375% 30/06/2042   | FR       | EUR        | 122,675              | 141,373             | 0.06            |
| China Yangtze Power (A)<br>Nippon Gas  | CN<br>JP | CNY<br>JPY | 489<br>101           | 1,625<br>1,537     | 0.00            | FedEx 0.45% 05/08/2025<br>easyJet FinCo BV 1.875% 03/03/2028 EMTN                      | US<br>NL | EUR<br>EUR | 122,675<br>122,675   | 117,814<br>113,854  | 0.05<br>0.05    |
| E.ON   | DE       | EUR        | 100                  | 1,235              | 0.00            | Teleperformance 5.75% 22/11/2031 EMTN  | FR       | EUR        | 102,229              | 103,678             | 0.05            |
| ACEN Gulf Energy Development (F)   | PH<br>TH | PHP<br>THB | 11,519<br>738        | 774<br>748         | 0.00            | Siemens Financierings. 0.25% 20/02/2029 EMTN<br>Siemens Finance 3.375% 24/08/2031 EMTN | NL<br>NL | EUR<br>EUR | 102,229<br>81,783    | 89,020<br>82,330    | 0.04<br>0.04    |
| Severn Trent   | GB       | GBP        | 24                   | 685                | 0.00            | Schneider Electric 3.375% 13/04/2034 EMTN  | FR       | EUR        | 61,337               | 60,812              | 0.03            |
| China National Nuclear Power (A) Drax Group  | CN<br>GB | CNY<br>GBP | 529<br>77            | 631<br>467         | 0.00            | Canadian National Railway 2.45% 01/05/2050<br>Howmet Aerospace                         | CA<br>US | USD<br>USD | 102,229<br>808       | 56,271<br>50,763    | 0.02<br>0.02    |
| *Security with price determined by the Directors.  **Security in full or partial escrew at the year en |          |            |                      |                    |                 | ·  |          | 202        | 000                  | 33,700              | 3.02            |

<sup>\*\*</sup>Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Fidelity Target<sup>TM</sup> 2025 Fund -continued

|   | Country  | у<br>Ссу   | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |   | Count    |            | Shares or<br>Nominal | Market Value 5     |              |
|---|----------|------------|----------------------|---------------------|-----------------|---|----------|------------|----------------------|--------------------|--------------|
| Uber Technologies   | US       | USD        | 741                  | 47,053              | 0.02            | Deutsche Post   | DE       | EUR        | . 8                  | 299                | 0.00         |
| FedEx<br>Caterpillar Financial Services 4.85% 27/02/2029  | US<br>US | USD<br>USD | 183<br>40,892        | 44,976<br>37,811    | 0.02<br>0.02    | CITIC<br>BOC Aviation   | CN<br>SG | HKD<br>HKD | 314<br>37            | 279<br>276         | 0.00         |
| Parker-Hannifin<br>Emerson Electric                       | US<br>US | USD<br>USD | 54<br>265            | 27,675<br>26,864    | 0.01<br>0.01    | KOC Holding<br>Zhejiang Chint Electrico (A)                             | TR<br>CN | TRY<br>CNY | 41<br>69             | 268<br>183         | 0.00         |
| RELX  | GB       | GBP        | 580                  | 22,454              | 0.01            | Samsung Engineering   | KR       | KRW        | 10                   | 181                | 0.00         |
| Union Pacific<br>Norfolk Southern                         | US<br>US | USD<br>USD | 95<br>96             | 21,084<br>20,920    | 0.01<br>0.01    | SF Holding (A)<br>Harmonic Drive Systems                                | CN<br>JP | CNY<br>JPY | 16<br>1              | 73<br>4            | 0.00<br>0.00 |
| Legrand<br>CSX  | FR<br>US | EUR<br>USD | 214<br>651           | 20,685<br>20,387    | 0.01<br>0.01    | Toyota Industries<br>Kosaido Holdings                                   | JP<br>JP | JPY<br>JPY | 1                    | 3 2                | 0.00         |
| General Electric (US)                                     | US       | USD        | 120                  | 18,225              | 0.01            | Toyo Tanso  | JP       | JPY        | 1                    | 1                  | 0.00         |
| Rollins<br>Owens Corning 4.20% 01/12/2024                 | US<br>US | USD<br>USD | 428<br>17,284        | 18,093<br>16,021    | 0.01<br>0.01    | TRYT<br>SMC   | JP<br>JP | JPY<br>JPY | 1<br>1               | 1<br>1             | 0.00<br>0.00 |
| Quanta Services<br>Kone (B)                               | US<br>Fl | USD<br>EUR | 65<br>333            | 15,704<br>15,229    | 0.01<br>0.01    | Recruit Holdings<br>Raksul  | JP<br>JP | JPY<br>JPY | 1                    | 1<br>1             | 0.00         |
| Epiroc (B)  | SE       | SEK        | 968                  | 15,150              | 0.01            | Mitsubishi Electric   | JP       | JPY        | 1                    | 1                  | 0.00         |
| Ashtead Capital 5.50% 11/08/2032 144A<br>WW Grainger      | US<br>US | USD<br>USD | 16,810<br>17         | 14,537              | 0.01<br>0.01    | Kinden<br>AZ-COM MARUWA Holdings  | JP<br>JP | JPY<br>JPY | 1<br>1               | 1<br>1             | 0.00<br>0.00 |
| Tetra Tech<br>Cintas                                      | US<br>US | USD<br>USD | 66<br>19             | 11,995<br>11,807    | 0.01<br>0.01    | Techno Smart<br>Sumitomo  | JP<br>JP | JPY<br>JPY | 1                    | 0                  | 0.00         |
| MTU Aero Engines  | DE<br>US | EUR<br>USD | 51                   | 11,451              | 0.01            |   |          |            |                      | 2,406,026          | 1.07         |
| Ashtead Capital 5.55% 30/05/2033 144A<br>Airbus           | FR       | EUR        | 12,672<br>72         | 11,386<br>11,081    | 0.00            | Information Technology  |          |            |                      |                    |              |
| Jacobs Solutions<br>Ashtead Capital 5.95% 15/10/2033 144A | US<br>US | USD<br>USD | 81<br>11,509         | 10,934<br>10,633    | 0.00            | Microsoft   | US       | USD        | 997                  | 370,874            | 0.16         |
| IDEX<br>Assa Abloy (B)                                    | US<br>SE | USD<br>SEK | 50<br>409            |                     | 0.00            | Apple<br>IBM 4.15% 15/05/2039   | US<br>US | USD<br>USD | 2,235<br>449,807     | 364,353<br>354,203 | 0.16<br>0.16 |
| XPO   | US       | USD        | 99                   | 9,888               | 0.00            | TSMC Arizona 3.25% 25/10/2051<br>NVIDIA                                 | US<br>US | USD        | 429,362<br>354       | 289,052<br>288,509 | 0.13<br>0.13 |
| Carrier Global<br>Safran                                  | US<br>FR | USD<br>EUR | 169<br>48            | 9,845<br>9,722      | 0.00<br>0.00    | Salesforce 2.70% 15/07/2041   | US       | USD        | 429,362              | 275,933            | 0.12         |
| Triumph Group<br>TransUnion                               | US<br>US | USD<br>USD | 746<br>130           | 9,501<br>9,102      | 0.00            | DXC Technology 2.375% 15/09/2028<br>Alphabet (A)                        | US<br>US | USD<br>USD | 327,133<br>1,199     | 262,091<br>185,534 | 0.12<br>0.08 |
| Republic Services   | US       | USD        | 50                   | 9,078               | 0.00            | International Business Machines 4.875% 06/02/2038<br>Meta Platforms (A) | US<br>US | GBP<br>USD | 102,229<br>271       | 111,573<br>110,641 | 0.05<br>0.05 |
| Eaton United Parcel Service (B)                           | US<br>US | USD<br>USD | 30<br>61             | 8,740<br>8,500      | 0.00<br>0.00    | Alphabet Taiwan Semiconductor Manufacturing                             | US       | USD<br>TWD | 606                  | 94,817             | 0.04         |
| Rexel<br>Cie de Saint-Gobain                              | FR<br>FR | EUR<br>EUR | 337<br>107           | 8,224<br>7,979      | 0.00            | Broadcom  | TW<br>US | USD        | 3,165<br>53          | 71,338<br>65,583   | 0.03<br>0.03 |
| Siemens Energy<br>Air Lease 1.875% 15/08/2026             | DE<br>US | EUR        | 363                  | 7,011               | 0.00            | Applied Materials Salesforce.com  | US<br>US | USD        | 343<br>253           | 64,735<br>64,412   | 0.03<br>0.03 |
| Deere   | US       | USD<br>USD | 7,936<br>18          | 6,814<br>6,574      | 0.00            | Accenture (A)<br>Oracle   | IE<br>US | USD<br>USD | 209<br>473           | 58,864<br>50,683   | 0.03<br>0.02 |
| 3M Westinghouse Air Brake Technologies                    | US<br>US | USD<br>USD | 65<br>37             | 5,780<br>5,595      | 0.00            | ASML Holding  | NL       | EUR        | 57                   | 47,693             | 0.02         |
| Techtronic Industries                                     | HK<br>JP | HKD<br>JPY | 428<br>108           | 5,573               | 0.00            | Samsung Electronics Cognizant Technology Solutions (A)                  | KR<br>US | KRW<br>USD | 845<br>710           | 44,197<br>43,855   | 0.02<br>0.02 |
| ITOCHU<br>Hitachi   | JP       | JPY        | 50                   | 4,569<br>4,299      | 0.00            | ANSYS Tencent Holdings  | US<br>CN | USD<br>HKD | 127<br>908           | 38,965<br>37,511   | 0.02<br>0.02 |
| Intertek Group<br>Ashtead Group                           | GB<br>GB | GBP<br>GBP | 74<br>62             | 4,297<br>4,276      | 0.00            | Palo Alto Networks  | US       | USD        | 132                  | 36,128             | 0.02         |
| Air Lease 3.125% 01/12/2030<br>Cummins                    | US<br>US | USD<br>USD | 5,206<br>16          | 4,183<br>4,179      | 0.00            | Advanced Micro Devices Marvell Technology                               | US<br>US | USD<br>USD | 233<br>533           | 35,058<br>33,564   | 0.02<br>0.01 |
| Vestas Wind Systems                                       | DK       | DKK        | 164                  | 4,144               | 0.00            | SAP<br>Qualcomm   | DE<br>US | EUR<br>USD | 196<br>174           | 33,318<br>27,209   | 0.01<br>0.01 |
| Johnson Controls International Epiroc (A)                 | IE<br>SE | USD<br>SEK | 66<br>220            | 4,022<br>3,852      | 0.00<br>0.00    | Lam Research  | US       | USD        | 30                   | 25,342             | 0.01         |
| Allegion<br>Veralto                                       | IE<br>US | USD<br>USD | 33<br>42             | 3,790<br>3,743      | 0.00            | Intel<br>Microchip Technology   | US<br>US | USD<br>USD | 819<br>247           | 23,731<br>21,485   | 0.01<br>0.01 |
| Genpact   | US       | USD        | 114                  | 3,352               | 0.00            | Analog Devices NXP Semiconductors                                       | US<br>NL | USD        | 111<br>87            | 21,071<br>20,755   | 0.01<br>0.01 |
| Hensoldt<br>Arcadis (Netherlands)                         | DE<br>NL | EUR<br>EUR | 81<br>46             | 2,971<br>2,686      | 0.00<br>0.00    | TE Connectivity   | US<br>US | USD        | 152<br>159           | 20,396             | 0.01         |
| Atlas Copco (A)<br>Forbo Holding                          | SE<br>CH | SEK<br>CHF | 162<br>2             | 2,679<br>2,619      | 0.00            | Micron Technology<br>Cadence Design Systems                             | US       | USD        | 61                   | 17,116<br>16,048   | 0.01         |
| Kajima  | JP<br>IE | JPY<br>GBP | 130<br>59            | 2,350<br>2,242      | 0.00            | Dell Technologies<br>SK Hynix   | US<br>KR | USD<br>KRW | 135<br>131           | 15,779<br>15,251   | 0.01<br>0.01 |
| Experian<br>Energy Recovery                               | US       | USD        | 161                  | 2,233               | 0.00            | Shopify A (US)<br>Nutanix (A)   | CA<br>US | USD<br>USD | 228<br>212           | 15,220<br>12,260   | 0.01<br>0.01 |
| Bureau Veritas (FR)<br>Siemens                            | FR<br>DE | EUR<br>EUR | 79<br>12             | 2,156<br>2,127      | 0.00            | Workday (A)   | US       | USD        | 50                   | 11,484             | 0.01         |
| Tuhu Car<br>Milkyway Chemical Supply Chain Service (A)    | CN<br>CN | HKD<br>CNY | 739<br>257           | 2,018<br>1,818      | 0.00            | Sage Group<br>Yageo   | GB<br>TW | GBP<br>TWD | 695<br>493           | 9,488<br>8,829     | 0.00<br>0.00 |
| Havells India   | IN       | INR        | 93                   | 1,728               | 0.00            | Dassault Systemes<br>Crowdstrike Holdings                               | FR<br>US | EUR<br>USD | 213<br>26            | 7,884<br>7,134     | 0.00         |
| J.B. Hunt Transport Services UniFirst                     | US<br>US | USD<br>USD | 10<br>10             |                     | 0.00<br>0.00    | Oracle 4.90% 06/02/2033   | US       | USD        | 7,878                | 7,010              | 0.00         |
| AGC<br>Kubota   | JP<br>JP | JPY<br>JPY | 41<br>92             | 1,421<br>1,386      | 0.00            | Infosys<br>Oracle 5.55% 06/02/2053                                      | IN<br>US | INR<br>USD | 417<br>7,071         | 6,611<br>6,111     | 0.00<br>0.00 |
| DL E&C  | KR<br>CN | KRW<br>CNY | 52<br>775            | 1,315               | 0.00            | PTC<br>Nanya Technology   | US<br>TW | USD<br>TWD | 34<br>2,768          | 5,569<br>5,242     | 0.00         |
| Centre Testing International Group (A) Traton             | DE       | EUR        | 37                   | 1,257<br>1,249      | 0.00            | First Solar<br>NAVER  | US<br>KR | USD<br>KRW | 29<br>39             | 4,924<br>4,834     | 0.00         |
| Atlas Copco (B)<br>MISUMI Group                           | SE<br>JP | SEK<br>JPY | 87<br>79             | 1,240<br>1,204      | 0.00            | Dynatrace   | US       | USD        | 109                  | 4,701              | 0.00         |
| Sandvik<br>TKH Group                                      | SE<br>NL | SEK<br>EUR | 63<br>28             | 1,191               | 0.00            | MediaTek<br>F5 Networks   | TW<br>US | TWD<br>USD | 165<br>28            | 4,667<br>4,465     | 0.00         |
| Concentrix  | US       | USD        | 22                   | 1,134               | 0.00            | Zoom Video Communications Gartner                                       | US<br>US | USD<br>USD | 76<br>11             | 4,412<br>4,376     | 0.00         |
| Haitian International Holdings<br>S-1                     | CN<br>KR | HKD<br>KRW | 367<br>27            | 1,125<br>1,093      | 0.00            | Telefonaktiebolaget LM Ericsson (B)                                     | SE       | SEK        | 911                  | 4,339              | 0.00         |
| Balfour Beatty ZTO Express Cayman ADR                     | GB<br>CN | GBP<br>USD | 239<br>48            | 1,018<br>941        | 0.00            | Hon Hai Precision Industry<br>Capgemini                                 | TW<br>FR | TWD<br>EUR | 954<br>21            | 4,260<br>4,076     | 0.00<br>0.00 |
| Clarivate   | GB       | USD        | 145                  | 939                 | 0.00            | Wiwynn<br>Western Digital   | TW<br>US | TWD<br>USD | 59<br>55             | 3,990<br>3,627     | 0.00         |
| Central Japan Railway<br>Daimler Truck Holding            | JP<br>DE | JPY<br>EUR | 42<br>21             | 907                 | 0.00<br>0.00    | Tokyo Electron<br>Samsung Electronics Perpetual (Pref'd)                | JP<br>KR | JPY<br>KRW | 16<br>73             | 3,238<br>3,206     | 0.00         |
| Maximus<br>Schneider Electric (FR)                        | US<br>FR | USD<br>EUR | 12<br>4              | 890<br>842          | 0.00            | Infineon Technologies   | DE       | EUR        | 95                   | 3,108              | 0.00         |
| ROCKWOOL International                                    | DK       | DKK        | 3                    | 817                 | 0.00            | Ciena<br>Keyence  | US<br>JP | USD<br>JPY | 68<br>7              | 2,998<br>2,728     | 0.00         |
| DCC (UK)<br>Shenzhen Inovance Technology (A)              | IE<br>CN | GBP<br>CNY | 12<br>101            | 775                 | 0.00<br>0.00    | Elastic   | US<br>TW | USD<br>TWD | 27<br>25             | 2,616<br>2,189     | 0.00         |
| Vinci China State Construction International Holdings     | FR<br>HK | EUR<br>HKD | 7<br>723             | 743<br>715          | 0.00            | Alchip Technologies<br>Murata Manufacturing                             | JP       | JPY        | 126                  | 2,175              | 0.00         |
| Sinotruk (Hong Kong)<br>GS Yuasa                          | CN<br>JP | HKD<br>JPY | 301<br>38            | 702                 | 0.00            | Maxscend Microelectronics Unimicron Technology                          | CN<br>TW | CNY<br>TWD | 179<br>378           | 2,091<br>1,967     | 0.00<br>0.00 |
| Estun Automation (A)                                      | CN       | CNY        | 299                  | 621                 | 0.00            | Baidu (A)<br>NEC  | CN<br>JP | HKD<br>JPY | 153<br>27            | 1,872<br>1,857     | 0.00         |
| Hongfa Technology (A)<br>NARI Technology (A)              | CN<br>CN | CNY<br>CNY | 165<br>196           | 607<br>592          | 0.00            | Kakao   | KR       | KRW        | 51                   | 1,666              | 0.00         |
| Beijing New Building Materials (A) CNH Industrial (US)    | CN<br>GB | CNY<br>USD | 129<br>49            | 547<br>528          | 0.00            | Shimadzu<br>ASE Technology Holding                                      | JP<br>TW | JPY<br>TWD | 65<br>364            | 1,655<br>1,545     | 0.00<br>0.00 |
| Estun Automation (A)                                      | CN       | CNY        | 223                  | 464                 | 0.00            | Nomura Research Institute<br>Zhen Ding Technology Holding               | JP<br>TW | JPY<br>TWD | 65<br>378            | 1,472<br>1,255     | 0.00         |
| Brenntag  | DE       | EUR        | 4                    | 336                 | 0.00            |   |          |            | 370                  | .,255              | 50           |

# Fidelity Target™ 2025 Fund

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|  | Country  |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |   | Country<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|--|----------|------------|----------------------|---------------------|-----------------|---|-----------------|------------|----------------------|---------------------|-----------------|
| Lenovo Group   | CN       | HKD        | 1,102                | 1,169               | 0.00            | VWIF 3.748% VRN (Perpetual)   | NL              | EUR        | 3,151                | 2,963               | 0.00            |
| Suzhou Maxwell Technologies (A)                                    | CN       | CNY        | 76                   |                     | 0.00            | Prosus  | NL              | EUR        | 87                   | 2,731               | 0.00            |
| Renesas Electronics<br>Motorola Solutions                          | JP<br>US | JPY<br>USD | 69<br>3              | 1,055<br>965        | 0.00            | Zhongsheng Group Holdings<br>Eicher Motors                                | CN<br>IN        | HKD<br>INR | 1,558<br>49          | 2,665<br>2,502      | 0.00            |
| Snowflake (A)  | US       | USD        | 6                    | 814                 | 0.00            | JD.com (A)  | CN              | HKD        | 175                  | 2,382               | 0.00            |
| Quanta Computer  | TW       | TWD<br>TWD | 90<br>13             | 671<br>555          | 0.00            | Gray Television   | US<br>CN        | USD<br>HKD | 424<br>278           | 2,315<br>2,298      | 0.00            |
| Lotes<br>Auto Trader Group   | TW<br>GB | GBP        | 65                   | 529                 | 0.00            | China Tourism Group Duty Free (H)<br>Entain                               | GB              | GBP        | 2/8                  | 2,298               | 0.00            |
| Gold Circuit Electronics   | TW       | TWD        | 87                   | 491                 | 0.00            | Li Auto (A)   | CN              | HKD        | 178                  | 2,194               | 0.00            |
| Sunny Optical Technology (H) Opt Machine Vision Technology         | CN<br>CN | HKD<br>CNY | 102<br>46            | 465<br>452          | 0.00            | Yum China Holdings<br>Sumitomo Forestry                                   | CN<br>JP        | USD<br>JPY | 62<br>69             | 2,152<br>2,008      | 0.00            |
| Atea   | NO       | NOK        | 25                   | 296                 | 0.00            | Home Product Center (F)   | TH              | THB        | 7,534                | 1,974               | 0.00            |
| Sopra Steria Group   | FR       | EUR        | 1                    | 263                 | 0.00            | BMW   | DE              | EUR        | 18                   | 1,895               | 0.00            |
| Adevinta<br>ams-OSRAM  | NO<br>AT | NOK<br>CHF | 26<br>191            | 247<br>217          | 0.00            | Pan Pacific International Holdings<br>Nien Made Enterprise                | JP<br>TW        | JPY<br>TWD | 83<br>152            | 1,841<br>1,659      | 0.00            |
| FD Technologies  | GB       | GBP        | 8                    | 126                 | 0.00            |   | JP              | JPY        | 7                    | 1,632               | 0.00            |
| Exclusive Networks   | FR       | EUR        | 6                    | 120                 | 0.00            | Continental   | DE              | EUR        | 26                   | 1,566               | 0.00            |
| OPT Machine Vision Tech (A)<br>Riken Keiki                         | CN<br>JP | CNY<br>JPY | 11<br>1              | 112<br>5            | 0.00            | Samsonite International<br>TopBuild                                       | US<br>US        | HKD<br>USD | 468<br>4             | 1,547<br>1,490      | 0.00            |
| Mitsui High-Tec  | JP       | JPY        | 1                    | 4                   | 0.00            | Pirelli & C   | IT              | EUR        | 243                  | 1,451               | 0.00            |
| Maruwa Ceramic   | JP       | JPY        | 1                    | 2                   | 0.00            |   | JP              | JPY        | 92                   | 1,431               | 0.00            |
| Information Services International-Dentsu<br>m-up Holdings         | JP<br>JP | JPY<br>JPY | 1                    | 2                   | 0.00            | NetEase ADR<br>The Foschini Group   | CN<br>ZA        | USD<br>ZAR | 16<br>273            | 1,372<br>1,352      | 0.00            |
| giftee   | JP       | JPY        | 1                    | 1                   | 0.00            | WPP (GB)  | GB              | GBP        | 133                  | 1,255               | 0.00            |
| Tokyo Seimitsu   | JP       | JPY        | 1                    | 1                   | 0.00            | Naspers (N)   | ZA              | ZAR        | 7                    | 1,190               | 0.00            |
| Simplex Holdings<br>Shibaura Electronics                           | JP<br>JP | JPY<br>JPY | 1                    | 1                   | 0.00            | Oriental Land<br>Allegro.eu   | JP<br>PL        | JPY<br>PLN | 46<br>149            | 1,184<br>1,171      | 0.00            |
| SEMITEC  | ĴΡ       | JPY        | 1                    | 1                   | 0.00            | De' Longhi  | IT              | EUR        | 37                   | 1,143               |                 |
| Rorze  | JP       | JPY        | 1                    | 1                   | 0.00            | Bayerische Motoren Werke (Pref'd)   | DE              | EUR        | 12                   | 1,136               |                 |
| RS Technologies<br>Lasertec  | JP<br>JP | JPY<br>JPY | 1                    | 1                   | 0.00            | Informa<br>D.R. Horton  | GB<br>US        | GBP<br>USD | 119<br>8             | 1,108<br>1,053      | 0.00            |
| Ibiden   | JP       | JPY        | 1                    | 1                   | 0.00            | Zalando   | DE              | EUR        | 43                   | 1,048               | 0.00            |
| Enplas   | JP       | JPY        | 1                    | 1                   | 0.00            | Flutter Entertainment   | IE              | GBP        | 6                    | 1,024               | 0.00            |
| A&D HOLON Holdings<br>VRAIN Solution                               | JP<br>JP | JPY<br>JPY | 1                    | 1<br>0              | 0.00            | Kingfisher<br>Denso   | GB<br>JP        | GBP<br>JPY | 324<br>58            | 940<br>930          | 0.00            |
| Plus Alpha Consulting  | JP       | JPY        | 1                    | 0                   | 0.00            | Ferrari (IT)  | IT              | EUR        | 2                    | 889                 | 0.00            |
| Appier Group   | JP       | JPY        | 1                    | 0                   | 0.00            | Grand Canyon Education  | US              | USD        | 7                    | 874                 | 0.00            |
|  |          |            |                      | 3,860,514           | 1.71            | Nexteer Automotive Group<br>Deliveroo Holdings (A)                        | US<br>GB        | HKD<br>GBP | 1,677<br>427         | 830<br>669          | 0.00            |
| Cancumar Discretion and  |          |            |                      |                     |                 | Li Ning   | CN              | HKD        | 253                  | 625                 | 0.00            |
| Consumer Discretionary Home Depot 3.50% 15/09/2056                 | US       | USD        | 572,482              | 373,014             | 0.17            | Coats Group   | GB              | GBP        | 633                  | 604                 | 0.00            |
| NIKE 3.25% 27/03/2040  | US       | USD        | 470,253              | 337,932             | 0.17            | Brilliance China Automotive Holdings<br>Woolworths Holdings /South Africa | HK<br>ZA        | HKD<br>ZAR | 773<br>197           | 604<br>590          | 0.00            |
| Tapestry 7.70% 27/11/2030  | US       | USD        | 286,241              | 278,013             | 0.12            | Vipshop Holdings ADR  | CN              | USD        | 39                   | 564                 | 0.00            |
| TJX Cos 3.875% 15/04/2030<br>Amazon.com                            | US<br>US | USD<br>USD | 276,018<br>1,012     | 240,543<br>169,648  | 0.11            | Vistry Group  | GB              | GBP        | 31                   | 429                 | 0.00            |
| Omnicom Finance 0.80% 08/07/2027 EMTN                              | GB       | EUR        | 122,675              | 112,521             | 0.05            | InterContinental Hotels Group<br>Schibsted (A)                            | GB<br>NO        | GBP<br>NOK | 4<br>13              | 394<br>348          | 0.00            |
| JCDecaux 5.00% 11/01/2029  | FR       | EUR        | 102,229              | 105,744             | 0.05            | Compass Group   | GB              | GBP        | 11                   | 282                 | 0.00            |
| Tapestry 5.875% 27/11/2031<br>IHG Finance 4.375% 28/11/2029 EMTN   | US<br>US | EUR<br>EUR | 102,229<br>102,229   | 105,178<br>104,144  | 0.05<br>0.05    | Dowlais Group   | GB              | GBP        | 293                  | 281                 | 0.00            |
| Bertelsmann 3.50% 29/05/2029                                       | DE DE    | EUR        | 102,229              | 101,365             | 0.03            | Burberry Group  | GB<br>GB        | GBP        | 20                   | 275                 | 0.00            |
| PVH 3.125% 15/12/2027 Reg S  | US       | EUR        | 102,229              | 98,907              | 0.04            | SSP Group<br>Forvia   | FR              | GBP<br>EUR | 118<br>16            | 272<br>238          | 0.00            |
| Home Depot   | US<br>US | USD        | 205<br>510           | 64,112              | 0.03            | Thule Group   | SE              | SEK        | 9                    | 231                 | 0.00            |
| Electronic Arts<br>Lowe's Cos                                      | US       | USD<br>USD | 219                  | 60,574<br>47,003    | 0.03<br>0.02    | Dr. Martens   | GB              | GBP        | 248                  | 221<br>194          | 0.00            |
| MercadoLibre   | UY       | USD        | 34                   | 46,190              | 0.02            | Kering New Oriental Education & Technology Group                          | FR<br>CN        | EUR<br>HKD | 1<br>26              | 194                 | 0.00            |
| LVMH Moet Hennessy Louis Vuitton                                   | FR<br>IE | EUR<br>USD | 43<br>497            | 33,539<br>33,049    | 0.01<br>0.01    | Chow Tai Fook Jewellery   | HK              | HKD        | 147                  | 188                 | 0.00            |
| Aptiv<br>Tesla   | US       | USD        | 165                  | 28,325              | 0.01            | LG Electronics  | KR<br>NL        | KRW<br>EUR | 3<br>12              | 168<br>168          |                 |
| Wendy's  | US       | USD        | 1,159                | 21,797              | 0.01            | Just Eat Takeaway.com<br>XD   | CN              | HKD        | 70                   | 123                 | 0.00            |
| Allegion US Holding 3.20% 01/10/2024                               | US<br>US | USD<br>USD | 21,915<br>20,894     | 20,277<br>19,380    | 0.01<br>0.01    | Future  | GB              | GBP        | 15                   | 118                 | 0.00            |
| American Honda Finance 4.90% 12/03/2027<br>Ross Stores             | US       | USD        | 20,694<br>158        | 19,158              | 0.01            | ASOS  | GB<br>GB        | GBP<br>GBP | 26                   | 101                 | 0.00            |
| NVR  | US       | USD        | 3                    | 18,542              | 0.01            | Aston Martin Lagonda Global Holdings Fuyao Glass Industry Group (H)       | CN              | HKD        | 57<br>17             | 99<br>97            | 0.00            |
| DR Horton 2.50% 15/10/2024<br>ANTA Sports Products                 | US<br>CN | USD<br>HKD | 16,033<br>1,260      | 14,792<br>13,411    | 0.01<br>0.01    | China Tourism Group Duty Free (A)   | CN              | CNY        | 6                    | 58                  | 0.00            |
| JD.com ADR   | CN       | USD        | 488                  | 13,299              | 0.01            | Ryohin Keikaku<br>Honda Motor   | JP<br>JP        | JPY<br>JPY | 1                    | 4                   | 0.00            |
| Ulta Beauty  | US       | USD        | 32                   | 12,279              | 0.01            | Yonex   | JP              | JPY        | 1                    | 2                   | 0.00            |
| Ferrari  | IT<br>FR | USD<br>EUR | 31<br>5              | 12,072<br>12,021    | 0.01<br>0.01    | Nojima  | JP              | JPY        | 1                    | 2                   | 0.00            |
| Hermes International Alibaba Group Holding (CN)                    | CN       | HKD        | 1,293                | 11,329              | 0.01            |   | JP<br>JP        | JPY<br>JPY | 1                    | 2                   | 0.00            |
| Service Corp International   | US       | USD        | 166                  | 11,246              | 0.00            |   | JP              | JPY        | 1                    | 2                   | 0.00            |
| Volkswagen Int'l Finance 4.375% VRN (Perpetual)<br>Hesai Group ADR | NL<br>CN | EUR<br>USD | 11,920<br>2,449      | 10,899<br>10,625    | 0.00            | Tokyotokeiba  | JP              | JPY        | 1                    | 1                   | 0.00            |
| Chipotle Mexican Grill   | US       | USD        | 3                    | 9,412               | 0.00            |   | JP<br>JP        | JPY<br>JPY | 1                    | 1                   | 0.00            |
| NetEase  | CN       | HKD        | 487                  | 8,606               | 0.00            |   | JP              | JPY        | 1                    | 1                   | 0.00            |
| Home Depot 4.90% 15/04/2029<br>Airbnb (A)                          | US<br>US | USD<br>USD | 9,043<br>53          | 8,385<br>7,898      | 0.00            | Fuji Media Holdings   | JP              | JPY        | 1                    | 1                   | 0.00            |
| Brunswick  | US       | USD        | 102                  | 7,771               | 0.00            |   | JP<br>JP        | JPY<br>JPY | 1                    | 1<br>0              | 0.00            |
| Flutter Treasury Designated 5.00% 29/04/2029 Reg S                 | IE       | EUR        | 7,347                | 7,455               | 0.00            | Tullion   | )F              | JF I       | '-                   | 2,782,879           | 1.23            |
| Aramark<br>Autoliv   | US<br>SE | USD<br>USD | 229<br>61            | 6,832<br>6,814      | 0.00            |   |                 |            | -                    | 2,702,077           |                 |
| Vail Resorts   | US       | USD        | 34                   | 6,145               | 0.00            | Consumer Staples  |                 |            |                      |                     |                 |
| Trip.com Group ADR   | CN       | USD        | 126                  | 5,743               | 0.00            | Sysco 6.60% 01/04/2050  | US              | USD        | 306,687              | 312,439             | 0.14            |
| Hasbro Galaxy Entertainment Group                                  | US<br>HK | USD<br>HKD | 98<br>1,311          | 5,740<br>5,528      | 0.00            | Coca Cola Femsa SAB de CV 1.85% 01/09/2032<br>Coca-Cola 2.875% 05/05/2041 | MX<br>US        | USD<br>USD | 388,470<br>224,904   | 274,436<br>151,437  | 0.12<br>0.07    |
| PDD Holdings ADR   | IE       | USD        | 46                   | 5,447               | 0.00            | PepsiCo 1.05% 09/10/2050  | US              | EUR        | 184,012              | 112,644             |                 |
| Compagnie Financiere Richemont (A)                                 | CH       | CHF        | 39                   | 5,081               | 0.00            | Coca-Cola   | US              | USD        | 1,309                | 75,882              | 0.03            |
| Expedia Group<br>Valvoline   | US<br>US | USD<br>USD | 39<br>121            | 4,960<br>4,794      | 0.00            | Colgate-Palmolive<br>Coca-Cola 0.375% 15/03/2033                          | US<br>US        | USD<br>EUR | 869<br>61,337        | 74,448<br>47,431    | 0.03<br>0.02    |
| General Motor Financial 5.85% 06/04/2030                           | US       | USD        | 5,064                | 4,794               | 0.00            | Sysco   | US              | USD        | 618                  | 43,548              |                 |
| Puma   | DE       | EUR        | 107                  | 4,638               | 0.00            | Reckitt Benckiser Treasury 1.75% 19/05/2032 Reg S                         | GB              | GBP        | 40,892               | 37,508              | 0.02            |
| Meituan (B)<br>Toyota Motor  | CN<br>JP | HKD<br>JPY | 352<br>211           | 4,542<br>4,502      | 0.00            | Nestle<br>Walmart   | CH<br>US        | CHF        | 368<br>531           | 34,652<br>29,502    |                 |
| lpsos  | FR       | EUR        | 69                   | 4,343               | 0.00            | L'Oreal   | FR FR           | EUR        | 63                   | 29,502<br>27,619    | 0.01            |
| Mercedes-Benz Group  | DE       | EUR        | 51                   | 3,637               | 0.00            | Monster Beverage  | US              | USD        | 443                  | 22,351              | 0.01            |
| Cable One  | US<br>US | USD<br>USD | 10                   | 3,636               | 0.00            | Ingredion   | US              | USD        | 185                  | 19,829              | 0.01            |
| Tractor Supply<br>Sony   | US<br>JP | JPY        | 13<br>41             | 3,424<br>3,175      | 0.00            | McCormick & Co<br>BJ's Wholesale Club Holdings                            | US<br>US        | USD        | 268<br>225           | 19,148<br>15,973    |                 |
| Stellantis   | NL       | EUR        | 150                  | 3,125               | 0.00            | Dollar Tree   | US              | USD        | 121                  | 13,301              | 0.01            |
| Moncler<br>Fox Factory Holding                                     | IT<br>US | EUR<br>USD | 47<br>83             | 3,008<br>2,989      | 0.00            | Danone<br>Walmart 4.10% 15/04/2033  | FR<br>US        | EUR<br>USD | 178<br>11,338        | 10,468<br>9,944     |                 |
| Tox ractory flording   | 00       | 000        | 03                   | 2,709               | 0.00            | Tamilatt 4.10/0 13/04/2000  | 55              | 000        | 11,530               | 7,744               | 0.00            |

# Fidelity Target™ 2025 Fund

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|   | Country  |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |  | Countr<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|---|----------|------------|----------------------|---------------------|-----------------|--|----------------|------------|----------------------|---------------------|-----------------|
| Estee Lauder (A)  | US       | USD        | 70                   | 9,733               | 0.00            | Centene  | US             | USD        | 104                  | 7,099               | 0.00            |
| Procter & Gamble  | US       | USD        | 63                   | 9,517               | 0.00            | HCA 5.20% 01/06/2028   | US             | USD        | 7,536                | 6,938               | 0.00            |
| CP ALL (F) Target   | TH<br>US | THB<br>USD | 6,494<br>60          | 9,411<br>9,032      | 0.00            | Becton Dickinson 3.363% 06/06/2024<br>Cardinal Health 3.079% 15/06/2024              | US<br>US       | USD<br>USD | 7,231<br>6,999       | 6,752<br>6,528      | 0.00            |
| General Mills 5.241% 18/11/2025   | US       | USD        | 9,074                | 8,450               | 0.00            | UnitedHealth Group 3.875% 15/12/2028   | US             | USD        | 6,851                | 6,070               | 0.00            |
| Bunge Global  | US<br>TH | USD<br>SGD | 85<br>21,947         | 8,093<br>7,445      | 0.00            | AbbVie Pfizer Investment Enterprises 4 45% 19/05/2028                                | US<br>SG       | USD<br>USD | 38<br>6,207          | 5,720<br>5,642      | 0.00            |
| Thai Beverage<br>Unilever   | GB       | GBP        | 152                  | 7,445               | 0.00            | Pfizer Investment Enterprises 4.45% 19/05/2028<br>Tecan Group                        | CH             | CHF        | 16                   | 5,504               | 0.00            |
| Campbell Soup 5.30% 20/03/2026  | US       | USD        | 7,563                | 7,054               | 0.00            | Becton Dickinson 3.734% 15/12/2024   | US             | USD        | 5,844                | 5,398               | 0.00            |
| Davide Campari-Milano<br>China Mengniu Dairy  | IT<br>CN | EUR<br>HKD | 665<br>3,147         | 6,266<br>6,133      | 0.00            | HCA 5.875% 15/02/2026<br>Siemens Healthineers  | US<br>DE       | USD<br>EUR | 5,261<br>84          | 4,929<br>4,360      | 0.00            |
| Anheuser-Busch InBev  | BE       | EUR        | 83                   | 4,637               | 0.00            | Alcon  | CH             | USD        | 59                   | 4,286               | 0.00            |
| General Mills<br>Campbell Soup 5.20% 21/03/2029                                     | US<br>US | USD<br>USD | 69<br>4,902          | 4,573<br>4,533      | 0.00            | Humana<br>Zoetis (A)   | US<br>US       | USD<br>USD | 15<br>26             | 4,262<br>3,826      |                 |
| Amorepacific  | KR       | KRW        | 36                   | 4,103               | 0.00            | Innovent Biologics   | CN             | HKD        | 813                  | 3,698               |                 |
| Kraft Heinz   | US       | USD        | 104                  | 3,739               | 0.00            | Alnylam Pharmaceuticals  | US             | USD        | 26                   | 3,565               | 0.00            |
| Constellation Brands<br>Haleon  | US<br>GB | USD<br>GBP | 15<br>671            | 3,473<br>2,669      | 0.00            | Bangkok Dusit Medical Services (F) Convatec Group                                    | TH<br>GB       | THB<br>GBP | 4,772<br>1,079       | 3,491<br>3,161      | 0.00            |
| US Foods Holding  | US       | USD        | 54                   | 2,573               | 0.00            | Hygeia Healthcare Holdings   | CN             | HKD        | 807                  | 3,122               | 0.00            |
| LG Household & Health Care<br>Coca-Cola European Partners (US)                      | KR<br>GB | KRW<br>USD | 8<br>32              | 2,256<br>2,139      | 0.00            | Ascendis Pharma ADR<br>Qiagen (DE)   | DK<br>NL       | USD<br>EUR | 21<br>67             | 2,687<br>2,603      | 0.00            |
| Diageo  | GB       | GBP        | 64                   | 2,075               | 0.00            | CVS Health 2.625% 15/08/2024   | US             | USD        | 2,562                | 2,376               | 0.00            |
| Carlsberg (B)   | DK       | DKK        | 16                   |                     | 0.00            | Royalty Pharma   | US             | USD        | 74                   | 1,929               | 0.00            |
| Darling Ingredients President Chain Store   | US<br>TW | USD<br>TWD | 50<br>253            | 2,013<br>1,994      | 0.00            | TG Therapeutics<br>Terumo  | US<br>JP       | USD<br>JPY | 149<br>117           | 1,910<br>1,875      | 0.00            |
| Heineken (BR)   | NL       | EUR        | 22                   | 1,975               | 0.00            | Hansoh Pharmaceutical Group  | CN             | HKD        | 898                  | 1,861               | 0.00            |
| Kweichow Moutai (A)<br>Ajinomoto  | CN<br>JP | CNY<br>JPY | 8<br>48              |                     | 0.00            | Roche Holding (BR)<br>Sawai Group Holdings   | CH<br>JP       | CHF<br>JPY | 6<br>39              | 1,480<br>1,351      | 0.00            |
| Reckitt Benckiser Group   | GB       | GBP        | 31                   | 1,614               | 0.00            | Structure Therapeutics ADR   | US             | USD        | 32                   | 1,174               | 0.00            |
| Beiersdorf  | DE       | EUR        | 11                   | 1,598               | 0.00            | Coloplast (B)  | DK             | DKK        | 10                   | 1,158               | 0.00            |
| Shoprite Holdings<br>Koninklijke Ahold Delhaize                                     | ZA<br>NL | ZAR<br>EUR | 123<br>53            | 1,534<br>1,512      | 0.00            | Alcon<br>Cigna Group   | CH<br>US       | CHF<br>USD | 16<br>3              | 1,149<br>1,111      | 0.00            |
| Asahi Group Holdings  | JP       | JPY        | 45                   | 1,436               | 0.00            | Smith & Nephew   | GB             | GBP        | 87                   | 997                 | 0.00            |
| Conagra Brands<br>JD Health International   | US<br>CN | USD<br>HKD | 46<br>295            | 1,333<br>948        | 0.00            | Solventum<br>Madrigal Pharmaceuticals  | US<br>US       | USD<br>USD | 16<br>5              | 989<br>906          | 0.00            |
| China Resources Beer Holdings   | HK       | HKD        | 213                  | 913                 | 0.00            | Shionogi   | JP             | JPY        | 20                   | 883                 | 0.00            |
| Rohto Pharmaceutical  | JP       | JPY        | 48                   | 873                 | 0.00            | Fresenius SE & Co  | DE             | EUR        | 31                   | 874                 | 0.00            |
| Universal Robina<br>Heineken Holding (A)  | PH<br>NL | PHP<br>EUR | 497<br>10            | 831<br>764          | 0.00            | Guardant Health<br>Medlive Technology  | US<br>CN       | USD<br>HKD | 50<br>843            | 845<br>834          | 0.00            |
| Morinaga Milk Industry  | JP       | JPY        | 40                   | 733                 | 0.00            | Apellis Pharmaceuticals  | US             | USD        | 20                   | 806                 | 0.00            |
| Takara Holdings<br>Inner Mongolia Yili Industrial Group                             | JP<br>CN | JPY<br>CNY | 111<br>183           | 683<br>674          | 0.00            | AbCellera Biologics<br>Nippon Shinyaku   | CA<br>JP       | USD<br>JPY | 208<br>26            | 748<br>670          | 0.00            |
| Yakult Honsha   | JP       | JPY        | 35                   | 641                 | 0.00            | Sino Biopharmaceutical   | HK             | HKD        | 1,984                | 636                 | 0.00            |
| Tingyi Cayman Islands Holding   | CN       | HKD        | 462                  | 478                 | 0.00            | Merck  | DE             | EUR        | 4                    | 626                 | 0.00            |
| Jeronimo Martins<br>Yifeng Pharmacy Chain   | PT<br>CN | EUR<br>CNY | 23<br>75             | 446<br>426          | 0.00            | Intellia Therapeutics Shenzhen Mindray Bio-Medical Electronics (A)                   | US<br>CN       | USD<br>CNY | 31<br>16             | 626<br>616          | 0.00            |
| Muyuan Foods (A)  | CN       | CNY        | 73                   | 412                 | 0.00            | WuXi AppTec (H)  | CN             | HKD        | 128                  | 539                 | 0.00            |
| Laobaixing Pharmacy Chain<br>Dino Polska  | CN<br>PL | CNY<br>PLN | 55<br>2              | 237<br>205          | 0.00            | Wuxi Biologics (Cayman) Shandong Weigao Group Medical Polymer (H)                    | CN<br>CN       | HKD<br>HKD | 310<br>633           | 504<br>403          | 0.00            |
| Uni-President China Holdings  | CN       | HKD        | 283                  | 203                 | 0.00            | Shenzhen New Industries Biomedical   | CN             | CNY        | 39                   | 352                 | 0.00            |
| Bakkafrost  | FO       | NOK        | 3                    | 166                 | 0.00            | Hikma Pharmaceuticals  | 10             | GBP        | 15                   | 340                 | 0.00            |
| Ocado Group<br>Kotobuki Spirits   | GB<br>JP | GBP<br>JPY | 21<br>1              | 86<br>2             | 0.00            | Genmab China Traditional Chinese Medicine Holdings                                   | DK<br>HK       | DKK<br>HKD | 1<br>436             | 325<br>222          | 0.00            |
| Transaction   | JP       | JPY        | 1                    | 0                   | 0.00            | Samsung Biologics  | KR             | KRW        | 1                    | 201                 | 0.00            |
|   |          |            |                      | 1,488,099           | 0.66            | Hangzhou Tigermed Consulting (H) Pharmaron Beijing (H)                               | CN<br>CN       | HKD<br>HKD | 47<br>122            | 195<br>140          | 0.00            |
| Healthcare  |          |            |                      |                     |                 | Hangzhou Tigermed Consulting (A)   | CN             | CNY        | 16                   | 123                 | 0.00            |
| UnitedHealth Group 6.05% 15/02/2063   | US       | USD        | 347,578              | 338,274             | 0.15            | Asymchem Laboratories (H)  | CN             | HKD        | 15                   | 111                 | 0.00            |
| Johnson & Johnson 3.625% 03/03/2037   | US       | USD        | 327,133              | 260,388             | 0.12            | CompuGroup Medical<br>Remegen (H)  | DE<br>CN       | EUR<br>HKD | 4<br>32              | 107<br>106          | 0.00            |
| Novartis Finance 3.24% 23/09/2028<br>GlaxoSmithKline Capital 1.625% 12/05/2035 EMTN | LU<br>GB | EUR<br>GBP | 143,121<br>143,121   | 124,369<br>119,271  | 0.06<br>0.05    | InnoCare Pharma  | CN             | HKD        | 190                  | 105                 | 0.00            |
| Boston Scientific   | US       | USD        | 1,276                | 85,850              | 0.04            | Joinn Laboratories China (H)<br>BeiGene  | CN<br>US       | HKD<br>HKD | 82<br>7              | 82<br>79            | 0.00            |
| UnitedHealth Group<br>Novo Nordisk (B) (DK)   | US<br>DK | USD<br>DKK | 185<br>457           | 83,908<br>55,337    | 0.04<br>0.02    | Sartorius Stedim Biotech   | FR             | EUR        | 1                    | 78                  | 0.00            |
| Amgen   | US       | USD        | 190                  | 48,673              | 0.02            | Asymchem Laboratories Tianjin  | CN<br>CN       | CNY<br>CNY | 7<br>2               | 76                  | 0.00            |
| Elevance Health   | US       | USD        | 97                   | 48,153              | 0.02            | iRay Technology (A)<br>Pharmaron Beijing (A)   | CN             | CNY        | 21                   | 61<br>53            | 0.00            |
| Stryker<br>Bristol-Myers Squibb   | US<br>US | USD<br>USD | 152<br>1,065         | 47,935<br>44,439    | 0.02            | Sunwels  | JP             | JPY        | 1                    | 1                   | 0.00            |
| Stryker 3.375% 11/12/2028   | US       | EUR        | 40,892               | 40,664              | 0.02            |  |                |            | -                    | 1,971,277           | 0.87            |
| Stryker 0.75% 01/03/2029<br>Merck   | US<br>US | EUR<br>USD | 40,892<br>286        | 35,885<br>34,991    | 0.02            | Financials   |                |            |                      |                     |                 |
| McKesson  | US       | USD        | 68                   | 34,130              | 0.02            | Toyota Motor Credit 3.80% 24/10/2025 EMTN  | US             | USD        | 408,916              | 373,297             | 0.17            |
| Eli Lilly   | US       | USD        | 45                   | 32,298              | 0.01            | HSBC Holdings 2.099% VRN 04/06/2026  | GB             | USD        | 408,916              | 366,985             | 0.16            |
| AstraZeneca (GB) Danaher  | GB<br>US | GBP<br>USD | 221<br>129           | 31,161<br>29,689    | 0.01<br>0.01    | BioPharma Credit<br>KeyCorp 2.25% 06/04/2027 MTN                                     | GB<br>US       | USD<br>USD | 409,367<br>388,470   | 336,398<br>325,239  |                 |
| Biogen  | US       | USD        | 112                  | 22,657              | 0.01            | DH Europe Finance II 3.25% 15/11/2039  | LU             | USD        | 449,807              | 324,613             | 0.14            |
| Sanofi<br>HCA Healthcare  | FR<br>US | EUR<br>USD | 240<br>66            | 22,344<br>19,136    | 0.01<br>0.01    | Amundi Physical Gold ETC<br>Berkshire Hathway Finance 3.85% 15/03/2052               | IE<br>US       | USD        | 3,645<br>429,362     | 311,450<br>305,986  |                 |
| Merck 2.875% VRN 25/06/2079   | DE       | EUR        | 20,446               | 19,124              | 0.01            | Air Lease Sukuk 5.85% 01/04/2028 Reg S   | KY             | USD        | 327,133              | 304,015             |                 |
| Insmed  | US       | USD        | 790                  | 18,383              | 0.01            | Fidelity Sust Res. Enhanced JP EQY UCITS ETF   | IE             | EUR        | 55,896               | 293,400             |                 |
| Insulet<br>EssilorLuxottica   | US<br>FR | USD<br>EUR | 111<br>90            | 18,014<br>17,995    | 0.01<br>0.01    | AXA 5.125% VRN 17/01/2047 EMTN<br>Credit Agricole 1.00% VRN 22/04/2026 EMTN          | FR<br>FR       | USD<br>EUR | 306,687<br>286,241   | 281,147<br>278,116  |                 |
| Pfizer  | US       | USD        | 688                  | 16,551              | 0.01            | BFCM 3.875% VRN 16/06/2032   | FR             | EUR        | 265,795              | 261,265             | 0.12            |
| Viatris<br>Regeneron Pharmaceuticals  | US<br>US | USD<br>USD | 1,394<br>18          | 15,184<br>14,941    | 0.01<br>0.01    | RenaissanceRe Holdings 5.75% 05/06/2033<br>iShares Gold Producers UCITS ETF          | BM<br>IE       | USD<br>USD | 265,795<br>17,014    | 243,882<br>234,641  | 0.11<br>0.10    |
| Eli Lilly 4.50% 09/02/2027  | US       | USD        | 15,341               | 14,161              | 0.01            | Kookmin Bank 1.375% 06/05/2026 144A  | KR             | USD        | 265,795              | 228,836             |                 |
| Roche Holding   | CH       | CHF        | 56                   | 12,687              | 0.01            | BNP Paribas 2.375% VRN 20/11/2030 EMTN   | FR             | EUR        | 224,904              | 218,621             | 0.10            |
| Elevance Health 4.90% 08/02/2026<br>ResMed  | US<br>US | USD<br>USD | 13,701<br>61         | 12,678<br>12,059    | 0.01<br>0.01    | Nomura Holdings 1.851% 16/07/2025<br>ING Groep 2.125% VRN 26/05/2031 EMTN            | JP<br>NL       | USD<br>EUR | 224,904<br>204,458   | 200,374<br>195,666  | 0.09<br>0.09    |
| HCA 5.375% 01/02/2025   | US       | USD        | 11,886               | 11,078              | 0.00            | Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF                                   | IE .           | EUR        | 37,131               | 183,708             | 0.08            |
| AbbVie 4.80% 15/03/2027<br>AbbVie 4.80% 15/03/2029                                  | US<br>US | USD<br>USD | 11,646<br>11,646     | 10,782<br>10,712    | 0.00            | JPMorgan Chase 1.09% VRN 11/03/2027 EMTN<br>Deutsche Bank 5.625% VRN 19/05/2031 EMTN | US<br>DE       | EUR<br>EUR | 184,012<br>163,566   | 175,170<br>164,725  |                 |
| Abbott Laboratories   | US       | USD        | 99                   | 9,888               | 0.00            | Nationwide Building Society 4.00% 14/09/2026 144A                                    | GB             | USD        | 184,012              | 164,553             | 0.07            |
| Thermo Fisher Scientific  | US       | USD        | 17                   | 9,231               | 0.00            | HSBC Holdings 6.364% VRN 16/11/2032  | GB             | EUR        | 143,121              | 152,020             |                 |
| Lonza Group<br>Baxter International   | CH<br>US | CHF<br>USD | 18<br>234            | 9,185<br>8,875      | 0.00            | HSBC Holdings 8.201% VRN 16/11/2034<br>La Banque Postale 5.50% VRN 05/03/2034 EMTN   | GB<br>FR       | GBP<br>EUR | 111,324<br>122,675   | 140,600<br>127,805  |                 |
| Eli Lilly 4.50% 09/02/2029  | US       | USD        | 9,250                | 8,468               | 0.00            | NatWest Group 7.416% VRN 06/06/2033 EMTN   | GB             | GBP        | 102,229              | 123,504             | 0.05            |
| IQVIA Holdings<br>Novartis  | US<br>CH | USD<br>CHF | 35<br>81             | 7,541<br>7,351      | 0.00            | Carrefour Banque 4.079% 05/05/2027 EMTN<br>Nomura Holdings 2.999% 22/01/2032         | FR<br>JP       | EUR<br>USD | 122,675<br>153,343   | 123,179<br>117,995  | 0.05<br>0.05    |
| Dexcom  | US       | USD        | 61                   | 7,309               | 0.00            | Banco Santander 6.527% VRN 07/11/2027  | ES             | USD        | 122,675              | 116,757             | 0.05            |
| Bristol-Myers Squibb 4.90% 22/02/2027   | US       | USD        | 7,810                | 7,254               | 0.00            | Royal Bank of Canada 3.625% 14/06/2027 EMTN  | CA             | GBP        | 102,229              | 113,856             | 0.05            |

# Fidelity Target™ 2025 Fund -continued

|   | Country  | Ссу        | Shares or<br>Nominal | Market Value<br>EUR |              |   | Coun     |            | Shares or I<br>Nominal | Market Value % Net<br>EUR Assets |
|---|----------|------------|----------------------|---------------------|--------------|---|----------|------------|------------------------|----------------------------------|
| Visa  | US       | USD        | 445                  | 112,680             | 0.05         | Nederlands 2.875% 24/05/2024 EMTN                                   | NL       | USD        | 6,851                  | 6,401 0.00                       |
| Lseg (Netherland) 0.75% 06/04/2033<br>Grenke Finance 7.875% 06/04/2027 EMTN           | NL<br>IE | EUR<br>EUR | 143,121<br>102,229   | 111,855<br>109,439  | 0.05<br>0.05 | BNP Paribas (France)<br>Bank Central Asia                           | FR<br>ID | EUR<br>IDR | 88<br>9,897            | 5,928 0.00<br>5,578 0.00         |
| Mitsubishi UFJ Fin. Grp 4.636% VRN 07/06/2031 EMTN                                    | N JP     | EUR        | 102,229              | 107,048             | 0.05         | Nordea Bank   | FI       | SEK        | 498                    | 5,433 0.00                       |
| Brambles Finance 4.25% 22/03/2031 EMTN<br>Raiffeisen Bank Intl. 7.375% VRN 20/12/2032 | GB<br>AT | EUR<br>EUR | 102,229<br>102,229   | 105,364<br>105,237  | 0.05<br>0.05 | Barclays 2.064% VRN 20/05/2027<br>China Construction Bank (H)       | GB<br>CN | AUD<br>HKD | 8,906<br>7,975         | 4,985 0.00<br>4,840 0.00         |
| JPMorgan Chase  | US       | USD        | 558                  | 101,068             | 0.04         | Muenchener Rueckversicherungs-Gesellschaft                          | DE       | EUR        | 11                     | 4,718 0.00                       |
| Commerzbank 0.75% VRN 24/03/2026 EMTN<br>Clarion Funding 3.125% 19/04/2048 EMTN       | DE<br>GB | EUR<br>GBP | 102,229<br>122,675   | 99,309<br>96,870    | 0.04<br>0.04 | Goldman Sachs Group 6.25% 01/02/2041<br>Tokio Marine Holdings       | US<br>JP | USD<br>JPY | 4,727<br>146           | 4,633 0.00<br>4,326 0.00         |
| Lloyd Banking Group 2.707% VRN 03/12/2035   | GB       | GBP        | 102,229              | 95,509              | 0.04         | Mitsubishi UFJ Financial Group                                      | JP       | JPY        | 449                    | 4,206 0.00                       |
| Fidelity US Quality Income UCITS ETF<br>Societe Generale 1.125% VRN 21/04/2026 EMTN   | IE<br>FR | GBP<br>EUR | 8,807<br>81,783      | 93,707<br>79,565    | 0.04<br>0.04 | National Bank of Greece<br>Voya Financial                           | GR<br>US | EUR<br>USD | 531<br>61              | 4,016 0.00<br>3,881 0.00         |
| Chubb INA Holdings 1.55% 15/03/2028   | US       | EUR        | 81,783               | 75,759              | 0.03         | Barclays 3.33% VRN 24/11/2042                                       | GB       | USD        | 5,578                  | 3,663 0.00                       |
| Manulife Financial 3.703% 16/03/2032<br>Progressive                                   | CA<br>US | USD<br>USD | 81,783<br>351        | 68,379<br>68,361    | 0.03<br>0.03 | BPCE 5.125% VRN 25/01/2035 EMTN<br>Societe Generale                 | FR<br>FR | EUR<br>EUR | 3,562<br>133           | 3,645 0.00<br>3,375 0.00         |
| Standard Chartered 2.50% VRN 09/09/2030   | GB       | EUR        | 61,337               | 59,841              | 0.03         | Barclays 3.382% VRN 20/05/2032                                      | GB       | AUD        | 6,851                  | 3,367 0.00                       |
| Berkshire Hathaway (B)<br>Goldman Sachs Group   | US<br>US | USD<br>USD | 157<br>146           | 58,694<br>58,434    | 0.03         | Aon 3.90% 28/02/2052<br>AerCap Ireland Capital DAC 3.85% 29/10/2041 | US<br>IE | USD<br>USD | 4,823<br>4,624         | 3,275 0.00<br>3,273 0.00         |
| Bank Nova Scotia 5.35% 07/12/2026   | CA       | USD        | 61,337               | 57,203              | 0.03         | Sumitomo Mitsui Financial Group                                     | JP       | JPY        | 4,624<br>54            | 2,873 0.00                       |
| Charles Schwab<br>Wells Fargo   | US<br>US | USD<br>USD | 784<br>941           | 54,372<br>52,588    | 0.02<br>0.02 | ING Groep<br>KakaoBank  | NL<br>KR | EUR<br>KRW | 192<br>154             | 2,848 0.00<br>2,609 0.00         |
| Cooperatieve Rabobank 5.375% 03/08/2060 EMTN  | NL       | GBP        | 40,892               | 49,707              | 0.02         | Ping An Insurance Group (H)   | CN       | HKD        | 601                    | 2,558 0.00                       |
| Bank of America   | US       | USD        | 1,388                | 48,667              | 0.02         | BDO Unibank   | PH       | PHP        | 1,060                  | 2,546 0.00                       |
| BNG Bank 4.50% 01/03/2027 144A<br>Societe Generale 5.25% VRN 06/09/2032 EMTN          | NL<br>FR | USD<br>EUR | 51,927<br>40,892     | 47,966<br>41,818    | 0.02<br>0.02 | NN Group<br>Aon 2.60% 02/12/2031                                    | NL<br>US | EUR<br>USD | 58<br>3,288            | 2,520 0.00<br>2,519 0.00         |
| Morgan Stanley  | US       | USD        | 492                  | 41,784              | 0.02         | KB Financial Group  | KR       | KRW        | 47                     | 2,369 0.00                       |
| Visa 2.70% 15/04/2040<br>Erste Group Bank 4.00% VRN 07/06/2033 EMTN                   | US<br>AT | USD<br>EUR | 61,337<br>40,892     | 40,817<br>40,119    | 0.02<br>0.02 | ORIX<br>Standard Bank Group   | JP<br>ZA | JPY<br>ZAR | 120<br>256             | 2,302 0.00<br>2,259 0.00         |
| Morgan Stanley 1.342% VRN 23/10/2026 EMTN   | US       | EUR        | 40,892               | 39,393              | 0.02         | Aditya Birla Capital  | IN       | INR        | 848                    | 2,199 0.00                       |
| BP Capital Markets 4.812% 13/02/2033<br>AON   | US<br>US | USD<br>USD | 40,892<br>123        | 36,683<br>32,705    | 0.02<br>0.01 | Shriram Finance<br>China Merchants Bank (H)                         | IN<br>CN | INR<br>HKD | 75<br>507              | 2,149 0.00<br>2,069 0.00         |
| Barclays 7.385% VRN 02/11/2028  | GB       | USD        | 27,402               | 26,828              | 0.01         | Hong Leong Bank   | MY       | MYR        | 508                    | 1,922 0.00                       |
| ICICI Bank<br>American International Group  | IN<br>US | INR<br>USD | 1,991<br>345         | 25,691<br>24,272    | 0.01<br>0.01 | Aon Global 3.50% 14/06/2024   | GB<br>TW | USD<br>TWD | 2,055<br>912           | 1,919 0.00<br>1,808 0.00         |
| Marsh & McLennan  | US       | USD        | 129                  | 23,960              | 0.01         | Fubon Financial Holding<br>Bank Mandiri Persero                     | ID       | IDR        | 4,429                  | 1,754 0.00                       |
| Toyota Motor Credit 4.65% 05/01/2029 MTN  | US       | USD        | 25,803               | 23,621              | 0.01         | Asia Commercial Bank  | VN       | VND        | 1,718                  | 1,704 0.00                       |
| Banco Santander 6.921% 08/08/2033<br>Banco Santander 5.588% 08/08/2028                | ES<br>ES | USD<br>USD | 23,018<br>23,018     | 22,034<br>21,453    | 0.01<br>0.01 | Zurich Insurance Group<br>Cathay Financial Holding                  | CH<br>TW | CHF<br>TWD | 4<br>1,101             | 1,670 0.00<br>1,596 0.00         |
| HSBC Holdings 4.856% VRN 23/05/2033 EMTN  | GB       | EUR        | 20,115               | 21,172              | 0.01         | Barclays  | GB       | GBP        | 654                    | 1,554 0.00                       |
| BlackRock<br>MasterCard   | US<br>US | USD<br>USD | 29<br>44             | 20,485<br>18,544    | 0.01<br>0.01 | Qatar National Bank<br>Nedbank Group                                | QA<br>ZA | qar<br>Zar | 432<br>135             | 1,542 0.00<br>1,532 0.00         |
| Nationwide Building 6.639% FRN 16/02/2028 144A  | GB       | USD        | 19,661               | 18,427              | 0.01         | Industrial Bank (A)   | CN       | CNY        | 657                    | 1,428 0.00                       |
| AXA<br>Deutsche Boerse  | FR<br>DE | EUR<br>EUR | 547<br>94            | 17,734<br>17,004    | 0.01<br>0.01 | Bank Negara Indonesia Persero (L)<br>FinecoBank                     | ID<br>IT | IDR<br>EUR | 4,544<br>88            | 1,371 0.00<br>1,270 0.00         |
| UBS Group 5.699% VRN 08/02/2035 144A  | CH       | USD        | 18,312               | 16,677              | 0.01         | HDFC Life Insurance   | IN       | INR        | 193                    | 1,260 0.00                       |
| RenaissanceRe Holdings  | BM<br>GB | USD<br>GBP | 79<br>455            | 15,974<br>15,330    | 0.01<br>0.01 | PICC Property & Casualty (H)  | CN<br>KR | HKD<br>KRW | 1,016<br>18            | 1,185 0.00<br>1,184 0.00         |
| 3i Group<br>ANZ Banking Group 5.101% VRN 03/02/2033 EMTN                              | AU       | EUR        | 455<br>14,763        | 15,098              | 0.01         | DB Insurance<br>Prudential (UK)                                     | HK       | GBP        | 141                    | 1,184 0.00<br>1,162 0.00         |
| AIA Group   | HK       | HKD        | 2,140                | 14,722              | 0.01         | Brown & Brown   | US       | USD        | 15                     | 1,160 0.00                       |
| AerCap Ireland Capital DAC 2.45% 29/10/2026<br>Natwest Group                          | IE<br>GB | USD<br>GBP | 16,133<br>3,717      | 13,964<br>13,214    | 0.01<br>0.01 | Resona Holdings<br>Intermediate Capital Group                       | JP<br>GB | JPY<br>GBP | 193<br>45              | 1,149 0.00<br>1,102 0.00         |
| Lloyds Banking Group  | GB       | GBP        | 21,505               | 13,072              | 0.01         | Chailease Holding   | TW       | TWD        | 219                    | 1,084 0.00                       |
| Standard Chartered 1.822% VRN 23/11/2025 144A Partners Group Holding                  | GB<br>CH | USD<br>CHF | 14,234<br>10         | 12,992<br>12,612    | 0.01<br>0.01 | FirstRand<br>Bank of Ningbo (A)                                     | ZA<br>CN | ZAR<br>CNY | 328<br>358             | 1,065 0.00<br>1,056 0.00         |
| Toyota Motor Finance 3.125% 11/01/2027 EMTN   | NL       | EUR        | 12,605               | 12,458              | 0.01         | KBC Group   | BE       | EUR        | 15                     | 1,055 0.00                       |
| Ares Management (A) PNC Financial Services Group                                      | US<br>US | USD<br>USD | 99<br>85             | 12,369<br>12,320    | 0.01<br>0.01 | Piraeus Financial Holdings<br>Legal & General Group                 | GR<br>GB | EUR<br>GBP | 271<br>356             | 1,025 0.00<br>985 0.00           |
| Fidelity National Information Services  | US       | USD        | 189                  | 12,151              | 0.01         | Public Bank Berhad  | MY       | MYR        | 1,216                  | 982 0.00                         |
| AerCap Ireland Capital DAC 3.30% 30/01/2032<br>Aon 3.75% 02/05/2029                   | IE<br>US | USD<br>USD | 15,200<br>13,701     | 11,913<br>11,890    | 0.01<br>0.01 | Bank Rakyat Indonesia Persero<br>Huatai Securities (H)              | ID<br>CN | IDR<br>HKD | 3,414<br>829           | 969 0.00<br>920 0.00             |
| Arthur J Gallagher  | US       | USD        | 54                   | 11,869              | 0.01         | Abu Dhabi Commercial Bank   | AE       | AED        | 418                    | 889 0.00                         |
| Standard Chartered 7.283% FRN 06/07/2027 144A   | GB       | USD        | 12,404               | 11,814              | 0.01         | Huatai Securities (A)   | CN<br>US | CNY<br>USD | 492<br>8               | 872 0.00                         |
| Morgan Stanley 2.95% VRN 07/05/2032 GMTN<br>Societe Generale 4.875% VRN 21/11/2031    | US<br>FR | EUR<br>EUR | 12,300<br>11,098     | 11,615<br>11,477    | 0.01<br>0.01 | Hamilton Lane (A) China Pacific Insurance Group (H)                 | CN       | HKD        | 8<br>399               | 822 0.00<br>819 0.00             |
| VZ Holding  | CH       | CHF        | 104                  | 11,312              | 0.01         | Everest Re Group  | BM       | USD        | 2                      | 779 0.00                         |
| Sampo (A)<br>MetLife  | FI<br>US | EUR<br>USD | 292<br>163           | 11,056<br>10,866    | 0.00         | Postal Savings Bank of China<br>Akbank Tas                          | CN<br>TR | CNY<br>TRY | 1,225<br>402           | 758 0.00<br>691 0.00             |
| ABN AMRO Bank 5.50% VRN 21/09/2033 EMTN   | NL       | EUR        | 10,139               | 10,502              | 0.00         | Hyundai Marine & Fire Insurance                                     | KR       | KRW        | 32                     | 668 0.00                         |
| Intesa Sanpaolo<br>Allianz  | IT<br>DE | EUR<br>EUR | 2,936<br>38          | 10,353<br>10,162    | 0.00         | Postal Savings Bank of China (H) ASR Nederland                      | CN<br>NL | HKD<br>EUR | 1,276<br>12            | 621 0.00<br>556 0.00             |
| Apollo Global Management  | US       | USD        | 99                   | 10,115              | 0.00         | Admiral Group   | GB       | GBP        | 17                     | 545 0.00                         |
| AXA 6.375% VRN (Perpetual) EMTN<br>Regions Financial                                  | FR<br>US | EUR<br>USD | 9,794<br>547         | 10,056<br>9,973     | 0.00         | Aviva<br>China Merchants Bank (A)                                   | GB<br>CN | GBP<br>CNY | 98<br>112              | 536 0.00<br>493 0.00             |
| Aercap Ireland Capital 1.65% 29/10/2024   | IE       | USD        | 10,842               | 9,938               | 0.00         | Ping An Insurance Group (A) (China)                                 | CN       | CNY        | 91                     | 485 0.00                         |
| Northern Trust<br>Comerica  | US<br>US | USD<br>USD | 124<br>200           | 9,684<br>9,549      | 0.00         | Tryg<br>Turkiye Is Bankasi  | DK<br>TR | DKK<br>TRY | 23<br>991              | 431 0.00<br>393 0.00             |
| Standard Chartered 6.187% VRN 06/07/2027 144A   | GB       | USD        | 9,496                | 8,942               | 0.00         | Yapi ve Kredi Bankasi   | TR       | TRY        | 416                    | 388 0.00                         |
| S&P Global<br>Barclays 7.437% VRN 02/11/2033  | US       | USD        | 23                   | 8,909               | 0.00         | CIMB Group Holdings   | MY       | MYR        | 286                    | 371 0.00                         |
| HSBC Holdings 4.18% VRN 09/12/2025  | GB<br>GB | USD<br>USD | 8,659<br>9,420       | 8,772<br>8,715      | 0.00         | Phoenix Group Holdings<br>CITIC Securities (A)                      | GB<br>CN | GBP<br>CNY | 63<br>147              | 362 0.00<br>359 0.00             |
| Lloyd Banking Group 5.985% VRN 07/08/2027   | GB       | USD        | 9,173                | 8,605               | 0.00         | Samsung Fire & Marine Insurance                                     | KR       | KRW        | 2                      | 332 0.00                         |
| UniCredit<br>DNB Bank   | IT<br>NO | EUR<br>NOK | 245<br>512           | 8,471<br>8,387      | 0.00         | Shinhan Financial Group<br>China International Capital              | KR<br>CN | KRW<br>CNY | 10<br>66               | 327 0.00<br>282 0.00             |
| HDFC Bank   | IN       | INR        | 484                  | 8,241               | 0.00         | EQT   | SE       | SEK        | 11                     | 281 0.00                         |
| UBS Group 4.125% VRN 09/06/2033<br>ABN Amro Bank 3.875% 15/01/2032 EMTN               | CH<br>NL | EUR<br>EUR | 8,218<br>8,221       | 8,223<br>8,202      | 0.00         | Eurobank Ergasias<br>Dubai Islamic Bank                             | GR<br>AE | EUR<br>AED | 116<br>139             | 233 0.00<br>197 0.00             |
| Lseg (US) 4.875% 28/03/2027 144A  | US       | USD        | 8,825                | 8,149               | 0.00         | Julius Baer Group   | CH       | CHF        | 4                      | 196 0.00                         |
| HSBC Holdings (UK)  | GB       | GBP        | 949                  | 7,728               | 0.00         | Petershill Partners   | GB       | GBP        | 54<br>14               | 132 0.00<br>124 0.00             |
| DBS Group Holdings<br>Axis Bank   | SG<br>IN | SGD<br>INR | 322<br>586           | 7,695<br>7,651      | 0.00         | Storebrand (A) China Pacific Insurance Group (A)                    | NO<br>CN | NOK<br>CNY | 14<br>27               | 124 0.00<br>89 0.00              |
| Hana Financial Group  | KR       | KRW        | 192                  | 7,592               | 0.00         | Mizuho Financial Group  | JP<br>JP | JPY<br>JPY | 1<br>1                 | 5 0.00                           |
| Lseg (US) 5.297% 28/03/2034 144A<br>Bank Of The Philippine Islands                    | US<br>PH | USD<br>PHP | 8,260<br>3,624       | 7,532<br>7,486      | 0.00         | Sompo Holdings<br>LIFENET INSURANCE                                 | JP       | JPY        | 1                      | 2 0.00<br>1 0.00                 |
| AerCap Ireland Capital 5.10% 19/01/2029   | IE       | USD        | 8,154                | 7,453               | 0.00         | Credit Saison   | JP       | JPY        | 1                      | 1 0.00                           |
| Toronto-Dominion Bank 3.563% 16/04/2031 GMTN UBS Group                                | CA<br>CH | EUR<br>CHF | 7,475<br>295         | 7,383<br>7,312      | 0.00         |   |          |            |                        | 10,012,661 4.44                  |
| UBS Group 4.75% VRN 17/03/2032 EMTN   | CH       | EUR        | 6,751                | 7,016               | 0.00         | Real Estate   |          |            |                        |                                  |
| HSBC Holdings 7.399% VRN 13/11/2034   | GB<br>HK | USD<br>HKD | 6,945                | 6,929               | 0.00         | UNITE Group REIT  | GB       | GBP        | 32,375                 | 351,870 0.16                     |
| Hong Kong Exchanges and Clearing<br>Lloyds Banking Group 4.75% VRN 21/09/2031 EMTN    | HK<br>GB | EUR        | 224<br>6,386         | 6,696<br>6,638      | 0.00         | Omega Healthcare Investors 3.625% 01/10/2029                        | US       | USD        | 368,024                | 301,103 0.13                     |
| Lloyd Banking Group 6.908% FRN 07/08/2027   | GB<br>NL | USD<br>EUR | 6,960<br>5,892       | 6,607<br>6,445      | 0.00         | Boston Properties 3.40% 21/06/2029<br>Vonovia 4.05% 01/12/2025 EMTN | US<br>DE | USD<br>EUR | 347,578<br>184,012     | 285,084 0.13<br>172,784 0.08     |
| ING Groep 5.25% VRN 14/11/2033  | INL      | LUK        | 5,072                | 0,443               | 0.00         |   |          |            | •                      |                                  |

|  | Country  |            | Shares or<br>Nominal       | Market Value<br>EUR    | % Net<br>Assets |  | Country    | у<br>Ссу   | Shares or<br>Nominal     | Market Value<br>EUR | % Net<br>Assets |
|--|----------|------------|----------------------------|------------------------|-----------------|--|------------|------------|--------------------------|---------------------|-----------------|
| American Tower 1.95% 22/05/2026  | US       | EUR        | 122,675                    | 117,833                | 0.05            | UK Treasury 4.25% 07/12/2049   | GB         | GBP        | 822,661                  | 888,431             | 0.39            |
| Merlin Properties Socimi 1.875% 04/12/2034<br>Covivio 4.625% 05/06/2032 EMTN | ES<br>FR | EUR<br>EUR | 143,121<br>102,229         | 111,434<br>103,827     | 0.05<br>0.05    | US Treasury 3.00% 30/09/2025<br>UK Treasury 0.25% 31/07/2031                       | US<br>GB   | USD<br>GBP | 889,817<br>906,606       | 808,510<br>801,309  | 0.36<br>0.36    |
| Blackstone Prop Part EU 2.00% 20/10/2025 EMTN                                | LU       | GBP        | 94,051                     | 103,455                | 0.05            | Japan 2.20% 20/03/2050   | JP         | JPY        | 122,167,983              | 780,398             | 0.35            |
| Kilroy Realty 3.05% 15/02/2030<br>ICADE 1.125% 17/11/2025                    | US<br>FR | USD<br>EUR | 122,675<br>61,337          | 95,573<br>58,744       | 0.04<br>0.03    | US Treasury 2.875% 30/04/2029<br>US Treasury 3.125% 15/05/2048                     | US<br>US   | USD        | 889,817<br>1,063,304     | 765,324<br>747,942  | 0.34<br>0.33    |
| Digital Realty Trust REIT  | US       | USD        | 392                        | 51,361                 | 0.02            | US Treasury 0.375% 31/12/2025  | US         | USD        | 839,450                  | 727,098             | 0.32            |
| ICADE 0.625% 18/01/2031<br>Cofinimmo 0.875% 02/12/2030                       | FR<br>BE | EUR<br>EUR | 61,337<br>40,892           | 48,231<br>32,562       | 0.02<br>0.01    | UK Treasury 4.00% 22/10/2063<br>US Treasury 1.125% 15/02/2031                      | GB<br>US   | GBP<br>USD | 663,166<br>901,010       | 679,622<br>673,015  | 0.30<br>0.30    |
| Orbit Capital 3.50% 24/03/2045   | GB       | GBP        | 36,802                     | 31,883                 | 0.01            | US Treasury 1.875% 28/02/2029  | US         | USD        | 794,680                  | 653,427             | 0.29            |
| Welltower REIT<br>American Tower REIT  | US<br>US | USD<br>USD | 321<br>149                 | 28,939<br>24,136       | 0.01<br>0.01    | US Treasury 3.625% 31/03/2030<br>Germany 2.50% 13/03/2025                          | US<br>DE   | USD<br>EUR | 733,120<br>640,780       | 648,602<br>635,668  | 0.29<br>0.28    |
| Crown Castle REIT  | US       | USD        | 207                        | 18,384                 | 0.01            | US Treasury 1.75% 15/08/2041   | US         | USD        | 1,035,322                | 617,204             | 0.27            |
| Prologis REIT<br>Weyerhaeuser REIT   | US<br>US | USD<br>USD | 132<br>426                 | 12,699<br>12,182       | 0.01<br>0.01    | US Treasury 6.00% 15/02/2026<br>France 2.75% 25/02/2029                            | US<br>FR   | USD<br>EUR | 637,982<br>596,010       | 608,842<br>591,563  | 0.27<br>0.26    |
| Welltower OP 4.00% 01/06/2025  | US       | USD        | 11,192                     | 10,279                 | 0.00            | US Treasury 4.00% 15/02/2034   | US         | USD        | 665,534                  | 590,973             | 0.26            |
| China Resources Land<br>Ventas Realty 3.75% 01/05/2024                       | HK<br>US | HKD<br>USD | 1,585<br>5,446             | 5,358<br>5,097         | 0.00            | US Treasury 2.25% 15/02/2052<br>Japan 2.20% 20/03/2026                             | US<br>JP   | USD<br>JPY | 1,029,726<br>94,913,834  | 589,849<br>584,482  | 0.26<br>0.26    |
| Sun Hung Kai Properties  | HK<br>CN | HKD<br>USD | 558<br>297                 | 4,839<br>4,231         | 0.00            | US Treasury 1.25% 15/08/2031   | US<br>US   | USD        | 755,505                  | 559,551             | 0.25<br>0.22    |
| KE Holdings ADR<br>Ventas Realty 2.65% 15/01/2025                            | US       | USD        | 3,699                      | 3,384                  | 0.00            | US Treasury 0.375% 31/01/2026<br>Japan 2.00% 20/03/2052                            | JP         | JPY        | 587,615<br>78,152,812    | 507,068<br>476,540  | 0.21            |
| CoStar Group<br>Rexford Industrial Realty REIT                               | US<br>US | USD<br>USD | 39<br>71                   | 3,321<br>2,877         | 0.00            | US Treasury 4.00% 31/01/2029<br>US Treasury 4.00% 15/12/2025                       | US<br>US   | USD        | 516,315<br>481,285       | 468,787<br>442,744  | 0.21<br>0.20    |
| Embassy Office Parks REIT  | IN       | INR        | 410                        | 1,652                  | 0.00            | UK Treasury 0.375% 22/10/2026  | GB         | GBP        | 408,532                  | 433,065             | 0.19            |
| China Overseas Land & Investment<br>Mitsubishi Estate                        | HK<br>JP | HKD<br>JPY | 696<br>50                  | 1,204<br>857           | 0.00            | US Treasury 3.375% 15/08/2042<br>Germany 0.50% 15/02/2026                          | US<br>DE   | USD<br>EUR | 540,963<br>419,725       | 414,222<br>401,279  | 0.18<br>0.18    |
| Ayala Land   | PH       | PHP        | 1,023                      | 476                    | 0.00            | Japan 0.30% 20/06/2028   | JP         | JPY        | 66,512,436               | 393,762             | 0.17            |
| Unibail-Rodamco-Westfield REIT<br>Longfor Group Holdings                     | FR<br>CN | EUR<br>HKD | 5<br>280                   | 425<br>391             | 0.00            | Germany 0.25% 15/02/2027<br>Germany 3.10% 12/12/2025                               | DE<br>DE   | EUR<br>EUR | 419,725<br>391,743       | 391,423<br>391,216  | 0.17<br>0.17    |
| Segro REIT   | GB       | GBP        | 29                         | 291                    | 0.00            | France 0.10% 01/03/2028  | FR         | EUR        | 337,121                  | 385,167             | 0.17            |
| Hammerson REIT Emaar Properties  | GB<br>AE | GBP<br>AED | 330<br>40                  | 105<br>83              | 0.00            | Germany 2.50% 19/03/2026<br>UK Treasury 3.75% 22/10/2053                           | DE<br>GB   | EUR<br>GBP | 386,147<br>386,147       | 381,975<br>378,962  | 0.17<br>0.17    |
| Sumitomo Realty & Development  | JP       | JPY        | 1                          | 2                      | 0.00            | France 2.50% 24/09/2026  | FR         | EUR        | 374,954                  | 369,826             | 0.16            |
| Tokyo Tatemono   | JP       | JPY        | 1_                         | 1 2004 057             | 0.00            | US Treasury 0.50% 31/05/2027<br>US Treasury Infl. Indexed Bonds 2.375% 15/10/2028  | US<br>US   | USD        | 436,514<br>370,833       | 358,390<br>354,235  | 0.16<br>0.16    |
|  |          |            | -                          | 2,006,957              | 0.89            | Japan 2.20% 20/09/2039   | JP         | JPY        | 52,409,673               | 347,995             | 0.15            |
| Government   |          |            |                            |                        |                 | US Treasury 3.625% 15/05/2053<br>US Treasury 4.75% 15/11/2053                      | US<br>US   | USD        | 442,110<br>357,582       | 339,224<br>333,889  | 0.15<br>0.15    |
| Germany 3.03% 15/05/2024<br>US Treasury 0.50% 28/02/2026                     | DE<br>US | EUR<br>USD | 3,098,386<br>1,371,102     | 3,094,481<br>1,182,055 | 1.37<br>0.52    | US Treasury 1.00% 31/07/2028   | US         | USD        | 414,129                  | 332,327             | 0.15            |
| UK Treasury 3.50% 22/10/2025   | GB       | GBP        | 1,024,129                  | 1,176,850              | 0.52            | UK Treasury 4.125% 29/01/2027<br>US Treasury Infl. Indexed Bonds 0.125% 15/07/2030 | GB<br>US   | GBP<br>USD | 285,413<br>329,255       | 330,703<br>329,569  | 0.15<br>0.15    |
| US Treasury 0.625% 15/08/2030<br>US Treasury 0.75% 31/08/2026                | US<br>US | USD<br>USD | 1,608,946<br>1,382,295     | 1,176,284<br>1,175,482 | 0.52<br>0.52    | Japan 0.10% 20/03/2029   | JP         | JPY        | 53,137,197               | 310,211             | 0.14            |
| US Treasury 0.75% 31/05/2026   | US       | USD        | 1,359,909                  | 1,167,036              | 0.52            | Japan 1.70% 20/03/2032<br>France 0.50% 25/05/2026                                  | JP<br>FR   | JPY<br>EUR | 48,128,477<br>324,587    | 308,152<br>307,802  | 0.14<br>0.14    |
| US Treasury 0.625% 31/07/2026<br>US Treasury 4.125% 15/08/2053               | US<br>US | USD<br>USD | 1,371,102<br>1,383,185     | 1,166,215<br>1,162,484 | 0.52<br>0.52    | Germany 2.20% 12/12/2024   | DE         | EUR        | 291,009                  | 288,578             | 0.13            |
| US Treasury 0.625% 15/05/2030  | US       | USD        | 1,575,368                  | 1,162,419              | 0.52            | Japan 0.005% 20/06/2027<br>US Treasury Infl. Indexed Bonds 0.375% 15/07/2027       | JP<br>US   | JPY<br>USD | 47,400,954<br>243,851    | 278,907<br>272,947  | 0.12<br>0.12    |
| US Treasury 0.375% 30/11/2025<br>US Treasury 2.25% 15/05/2041                | US<br>US | USD<br>USD | 1,331,928<br>1,748,855     | 1,157,778<br>1,143,980 | 0.51<br>0.51    | US Treasury Infl. Indexed Bond 1.125% 15/01/2033                                   | US<br>FR   | USD        | 302,847                  | 269,272             | 0.12<br>0.12    |
| US Treasury 0.75% 30/04/2026   | US       | USD        | 1,320,735                  | 1,137,015              | 0.50            | France 2.90% 25/11/2030<br>Japan 0.10% 20/03/2028                                  | JP         | EUR<br>JPY | 324,587<br>45,694,072    | 269,011<br>268,703  | 0.12            |
| US Treasury 1.875% 15/02/2041<br>US Treasury 1.125% 31/10/2026               | US<br>US | USD<br>USD | 1,838,396<br>1,326,331     | 1,134,096<br>1,131,771 | 0.50<br>0.50    | Japan 0.005% 20/09/2026<br>Japan 2.50% 20/09/2036                                  | JP<br>JP   | JPY<br>JPY | 44,043,153<br>37,103,698 | 259,957<br>256,433  | 0.12<br>0.11    |
| US Treasury 1.625% 15/05/2026  | US       | USD<br>USD | 1,287,157                  | 1,126,625              | 0.50            | Japan 0.10% 20/03/2026   | JP         | JPY        | 42,364,253               | 250,974             | 0.11            |
| US Treasury 2.375% 30/04/2026<br>US Treasury 3.375% 15/11/2048               | US<br>US | USD        | 1,259,175<br>1,516,607     | 1,120,041<br>1,114,653 | 0.50<br>0.49    | US Treasury Infl. Indexed Bonds 0.125% 15/04/2027**<br>Japan 2.50% 20/09/2034      | * US<br>JP | USD<br>JPY | 255,463<br>34,837,183    | 245,686<br>239,406  | 0.11<br>0.11    |
| US Treasury 1.125% 15/08/2040<br>France 1.50% 25/05/2031                     | US<br>FR | USD<br>EUR | 2,014,680<br>1,208,808     | 1,102,198<br>1,101,412 | 0.49<br>0.49    | France 0.75% 25/02/2028  | FR         | EUR        | 257,431                  | 237,369             | 0.11            |
| US Treasury 0.50% 30/04/2027   | US       | USD        | 1,320,735                  | 1,087,932              | 0.48            | US Treasury 1.375% 31/10/2028<br>France 2.88% 25/11/2029                           | US<br>FR   | USD<br>EUR | 291,009<br>263,028       | 235,729<br>224,523  | 0.10<br>0.10    |
| UK Treasury 3.75% 29/01/2038<br>US Treasury 0.25% 31/08/2025                 | GB<br>US | GBP<br>USD | 1,012,937<br>1,236,790     | 1,087,692<br>1,085,253 | 0.48<br>0.48    | Canada 1.75% 01/12/2053  | CA         | CAD        | 498,074                  | 223,851             | 0.10            |
| US Treasury 1.375% 15/11/2040  | US       | USD        | 1,905,552                  | 1,083,913              | 0.48            | Japan 0.005% 20/12/2026<br>Japan 1.30% 20/03/2063                                  | JP<br>JP   | JPY<br>JPY | 37,579,386<br>46,085,815 | 221,583<br>219,520  | 0.10<br>0.10    |
| US Treasury 3.00% 31/10/2025<br>US Treasury 2.375% 31/03/2029                | US<br>US | USD<br>USD | 1,186,423<br>1,275,964     | 1,076,799<br>1,072,628 | 0.48<br>0.48    | Japan 2.20% 20/03/2031   | JP         | JPY        | 33,242,227               | 218,942             | 0.10            |
| Japan 2.30% 20/03/2040   | JP       | JPY        | 159,607,461                | 1,071,038              | 0.47            | US Treasury Infl. Indexed Bonds 0.875% 15/01/2029<br>Canada 1.50% 01/06/2031       | US<br>CA   | USD<br>CAD | 202,273<br>341,376       | 218,501<br>200,219  | 0.10<br>0.09    |
| US Treasury 4.25% 15/10/2025<br>US Treasury 3.50% 15/09/2025                 | US<br>US | USD<br>USD | 1,158,441<br>1,169,634     | 1,070,863<br>1,070,862 | 0.47<br>0.47    | Japan 2.40% 20/03/2028<br>US Treasury 4.00% 31/01/2031                             | JP<br>US   | JPY<br>USD | 31,059,657               | 198,954             | 0.09<br>0.09    |
| US Treasury 3.875% 15/08/2040  | US       | USD        | 1,275,964                  | 1,070,646              | 0.47            | US Treasury Infl. Indexed Bonds 0.25% 15/07/2029                                   | US         | USD        | 215,560<br>187,290       | 193,838<br>193,059  | 0.09            |
| US Treasury 2.25% 15/11/2025<br>US Treasury 2.625% 31/07/2029                | US<br>US | USD<br>USD | 1,192,019<br>1,261,973     | 1,068,586<br>1,068,134 | 0.47<br>0.47    | France 0.10% 01/03/2026<br>UK Treasury 2.375% 15/05/2029                           | FR<br>US   | EUR<br>USD | 164,815<br>212,661       | 191,678<br>178,464  | 0.08<br>0.08    |
| US Treasury 3.125% 31/08/2029<br>US Treasury 2.75% 31/08/2025                | US<br>US | USD<br>USD | 1,231,194<br>1,175,230     | 1,067,604              | 0.47<br>0.47    | Japan 2.10% 20/12/2028   | JP         | JPY        | 27,841,764               | 177,958             | 0.08            |
| US Treasury 1.25% 30/09/2028   | US       | USD        | 1,320,735                  | 1,066,211<br>1,066,083 | 0.47            | Japan 0.005% 20/03/2027<br>US Treasury 4.25% 28/02/2031                            | JP<br>US   | JPY<br>USD | 29,268,830<br>183,911    | 172,416<br>167,852  | 0.08<br>0.07    |
| Japan 2.40% 20/09/2038<br>Japan 2.20% 20/03/2051                             | JP<br>JP | JPY<br>JPY | 155,829,936<br>167,162,513 | 1,064,111<br>1,063,783 | 0.47<br>0.47    | UK Treasury 3.00% 30/06/2024   | US         | USD        | 179,083                  | 166,919             | 0.07            |
| Japan 2.30% 20/03/2039   | JP       | JPY        | 157,816,634                | 1,063,073              | 0.47            | UK Treasury 2.00% 30/06/2024<br>Canada 0.50% 01/12/2030                            | US<br>CA   | USD        | 179,083<br>291,009       | 166,662<br>161,036  | 0.07<br>0.07    |
| US Treasury 3.125% 15/08/2025<br>Germany 3.10% 18/09/2025                    | US<br>DE | USD<br>EUR | 1,164,038<br>1,063,304     | 1,062,269<br>1,060,909 | 0.47<br>0.47    | Canada 2.75% 01/12/2064  | CA         | CAD        | 285,413                  | 160,266             | 0.07            |
| Germany 2.80% 12/06/2025   | DE       | EUR        | 1,066,102                  | 1,059,694              | 0.47            | US Treasury Infl. Indexed Bonds 1.75% 15/01/2034<br>Italy 1.65% 01/12/2030         | US<br>IT   | USD<br>EUR | 172,306<br>173,486       | 155,819<br>154,220  | 0.07<br>0.07    |
| US Treasury 1.875% 15/02/2032<br>US Treasury 1.375% 15/11/2031               | US<br>US | USD<br>USD | 1,382,295<br>1,427,065     | 1,059,349<br>1,058,573 | 0.47<br>0.47    | Japan 0.10% 20/06/2026   | JP         | JPY        | 25,351,396               | 150,050             | 0.07            |
| US Treasury 4.75% 31/07/2025   | US       | USD        | 1,130,460                  | 1,052,809              | 0.47            | US Treasury Infl. Indexed Bonds 0.625% 15/07/2032<br>Japan 0.10% 20/12/2028        | US<br>JP   | USD<br>JPY | 169,684<br>25,519,286    | 149,873<br>149,280  | 0.07<br>0.07    |
| US Treasury 2.75% 31/05/2029<br>US Treasury 3.25% 30/06/2029                 | US<br>US | USD<br>USD | 1,231,194<br>1,203,212     | 1,051,354<br>1,051,324 | 0.47<br>0.47    | UK Treasury Inflation Linked 0.75% 22/11/2033                                      | GB<br>US   | GBP<br>USD | 119,865                  | 146,196             | 0.06            |
| US Treasury 5.00% 31/08/2025   | US       | USD        | 1,124,863                  | 1,050,558              | 0.47            | US Treasury 2.00% 15/11/2041<br>Japan 0.10% 20/12/2025                             | JP         | JPY        | 229,450<br>23,952,312    | 142,297<br>142,061  | 0.06<br>0.06    |
| US Treasury 2.875% 15/05/2052<br>US Treasury 0.25% 31/07/2025                | US<br>US | USD<br>USD | 1,566,974<br>1,155,643     | 1,035,404<br>1,018,041 | 0.46<br>0.45    | US Treasury Infl. Indexed Bonds 0.125% 15/07/2031<br>Japan 0.10% 20/03/2027        | US<br>JP   | USD<br>JPY | 149,832<br>22,749,100    | 140,445<br>134,376  | 0.06<br>0.06    |
| Germany 3.52% 17/07/2024   | DE<br>JP | EUR<br>JPY | 1,014,975                  | 1,007,383              | 0.45            | US Treasury 4.00% 28/02/2030**   | US         | USD        | 147,390                  | 133,087             | 0.06            |
| Japan 2.50% 20/03/2038<br>Japan 1.80% 20/06/2031                             | JP       | JPY        | 142,678,549<br>153,199,658 | 986,354<br>985,445     | 0.44<br>0.44    | US Treasury 2.375% 15/05/2051<br>US Treasury 2.875% 31/07/2025                     | US<br>US   | USD        | 223,853<br>139,908       | 132,647<br>127,326  | 0.06<br>0.06    |
| Japan 1.80% 20/12/2031   | JP<br>JP | JPY<br>JPY | 152,947,823<br>150,485,436 | 985,065<br>983,452     | 0.44<br>0.44    | Japan 0.40% 20/09/2028   | JP         | JPY        | 21,210,108               | 125,925             | 0.06            |
| Japan 2.10% 20/12/2030<br>France 0.75% 25/05/2028                            | FR       | EUR        | 1,068,900                  | 981,231                | 0.44            | US Treasury Infl. Indexed Bonds 0.125% 15/01/2031<br>US Treasury 3.75% 15/04/2026  | US<br>US   | USD        | 127,357<br>134,312       | 123,765<br>122,764  | 0.05<br>0.05    |
| Japan 2.30% 20/06/2028<br>Japan 2.40% 20/06/2028                             | JP<br>JP | JPY<br>JPY | 152,779,933<br>152,108,373 | 978,887<br>978,263     | 0.43<br>0.43    | UK Treasury 0.125% 30/01/2026  | GB         | GBP        | 111,927                  | 121,580             | 0.05            |
| Canada 3.00% 01/11/2024  | CA       | CAD        | 1,432,662                  | 966,387                | 0.43            | Japan 0.10% 20/06/2031<br>France 2.00% 25/11/2032                                  | JP<br>FR   | JPY<br>EUR | 20,874,328<br>128,716    | 119,572<br>119,241  | 0.05<br>0.05    |
| France 0.50% 25/05/2029<br>US Treasury 1.125% 15/05/2040                     | FR<br>US | EUR<br>USD | 1,074,496<br>1,687,295     | 954,816<br>932,190     | 0.42<br>0.41    | US Treasury 4.875% 31/10/2028  | US         | USD        | 125,393                  | 118,034             | 0.05            |
| Japan 2.20% 20/03/2041   | JP       | JPY        | 141,307,447                | 931,824                | 0.41            | Germany Inflation Linked Bond 0.50% 15/04/2030<br>Japan 0.10% 20/09/2030           | DE<br>JP   | EUR<br>JPY | 92,521<br>19,866,988     | 115,995<br>114,740  |                 |
| Japan 0.10% 20/09/2027<br>Germany 1.00% 15/08/2025                           | JP<br>DE | JPY<br>EUR | 158,012,506<br>940,184     | 931,513<br>913,721     | 0.41<br>0.41    | US Treasury 3.625% 15/02/2053  | US         | USD        | 149,445                  | 114,656             | 0.05            |
| US Treasury 1.375% 31/12/2028  | US       | USD        | 1,124,863                  | 906,785                | 0.40            | US Treasury 4.00% 15/11/2052<br>UK Treasury Inflation Linked 0.125% 22/03/2029     | US<br>GB   | USD<br>GBP | 136,086<br>59,933        | 111,961<br>111,353  | 0.05<br>0.05    |
| US Treasury 0.875% 15/11/2030  | US       | USD        | 1,225,597                  | 905,073                | 0.40            | US Treasury 4.95% 16/05/2024   | US         | USD        | 117,966                  | 110,166             | 0.05            |

## Fidelity Target™ 2025 Fund

### - continued

|  | Country  |            | Shares or<br>Nominal    | Market Value       | % Net        |  | Country  | /<br>Ccy   | Shares or Nominal  | Market Value           | % Net<br>Assets |
|--|----------|------------|-------------------------|--------------------|--------------|--|----------|------------|--------------------|------------------------|-----------------|
| UK Treasury 4.50% 07/06/2028   | GB       | GBP        | 92,340                  | 108,646            | 0.05         | SLF Realisation Fund (A)   | GB       | GBP        | 834,893            | 17,405                 | 0.01            |
| Italy 0.40% 15/05/2030   | IT       | EUR        | 96,042                  | 108,099            | 0.05         | SEE Rediisation Fund (A)   | GB       | GBP        | 034,093            | 4,077,500              | 1.81            |
| UK Treasury 2.00% 07/09/2025<br>US Treasury 3.00% 15/02/2049                           | GB<br>US | GBP<br>USD | 95,138<br>156,697       | 107,468<br>107,307 | 0.05<br>0.05 | Open Ended Fund  |          |            |                    |                        |                 |
| US Treasury 2.61% 02/05/2024<br>US Treasury 4.50% 30/11/2024                           | US<br>US | USD<br>USD | 113,596<br>113,665      | 106,303<br>105,863 | 0.05<br>0.05 | Fidelity ILF - The US Dollar Fund - A-ACC-USD  | IE<br>IE | USD<br>EUR | 3                  | 63,327                 | 0.03            |
| Japan 0.10% 20/12/2027<br>UK Treasury 3.75% 07/03/2027                                 | JP<br>GB | JPY<br>GBP | 17,376,619<br>78,349    | 102,325<br>89,822  | 0.05<br>0.04 | Fidelity ILF - The Euro Fund - A-ACC-EUR   | IE       | EUK        | '-                 | 2,044<br><b>65,371</b> | 0.00            |
| Japan Inflation Linked Bond 0.10% 10/03/2027<br>Canada 0.25% 01/03/2026                | JP<br>CA | JPY<br>CAD | 11,986,530<br>128,716   | 81,458<br>81,456   | 0.04<br>0.04 | Equity Linked Notes  |          |            |                    |                        |                 |
| UK Treasury Inflation Linked 1.25% 22/11/2032  | GB       | GBP        | 36,709                  | 80,507             | 0.04         | BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024   |          | USD        | 965                | 4,168                  | 0.00            |
| US Treasury 4.25% 28/02/2029<br>Japan 1.60% 20/06/2030                                 | US<br>JP | USD<br>JPY | 87,687<br>12,647,716    | 80,492<br>80,013   | 0.04<br>0.04 | JPM (Milkyway Intelligent (A)) ELN 31/01/2025  | CN       | USD        | 16                 | 4,279                  | 0.00            |
| Canada 2.75% 01/08/2024<br>Canada 1.50% 01/06/2026                                     | CA<br>CA | CAD<br>CAD | 117,523<br>123,119      | 79,576<br>79,307   | 0.04<br>0.04 | Communication Somions  |          |            | _                  |                        |                 |
| US Treasury 1.50½ 15/02/2030<br>Japan 2.10% 20/09/2028                                 | US<br>JP | USD<br>JPY | 100,734<br>12,172,028   | 79,188<br>77,594   | 0.04<br>0.03 | Communication Services AT&T 1.70% 25/03/2026   | US       | USD        | 592,928            | 517,298                | 0.23            |
| US Treasury Infl. Indexed Bonds 0.125% 15/01/2032<br>UK Treasury 1.75% 07/09/2037      | US<br>GB | USD<br>GBP | 86,153<br>89,541        | 76,958<br>75,910   | 0.03<br>0.03 | Universal Music Group 3.00% 30/06/2027 EMTN<br>AT&T 4.375% 14/09/2029  | NL<br>US | EUR<br>GBP | 102,229<br>81,783  | 100,354<br>91,626      | 0.04<br>0.04    |
| France 0.25% 25/11/2026  | FR       | EUR        | 78,349                  | 73,010             | 0.03         | Deutsche Telekom Int <sup>1</sup> Fin. 1.375% 01/12/2025 EMTN<br>Deutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN | NL<br>NL | EUR<br>EUR | 81,783<br>61,337   | 79,156<br>57,388       | 0.04<br>0.03    |
| US Treasury 3.25% 31/08/2024<br>Japan 2.00% 20/09/2040                                 | US<br>JP | USD<br>JPY | 78,349<br>11,248,632    | 72,815<br>72,432   | 0.03<br>0.03 | T-Mobile (US)  | US       | USD        | 260                | 39,814                 | 0.02            |
| UK Treasury 4.25% 07/12/2055<br>Japan 0.10% 20/06/2028                                 | GB<br>JP | GBP<br>JPY | 67,156<br>12,255,973    | 72,059<br>71,965   | 0.03<br>0.03 | Netflix<br>Walt Disney   | US<br>US | USD<br>USD | 53<br>255          | 27,485<br>26,614       | 0.01<br>0.01    |
| UK Treasury 0.50% 31/01/2029<br>Sweden Inflation Linked Bond 0.125% 01/12/2027         | GB<br>SE | GBP<br>SEK | 72,752<br>636,784       | 71,577<br>67,710   | 0.03<br>0.03 | Warner Music Group (A) Live Nation Entertainment   | US<br>US | USD<br>USD | 654<br>191         | 20,453<br>15,972       | 0.01<br>0.01    |
| Japan 1.90% 20/03/2053   | JP       | JPY        | 11,304,596              | 67,331             | 0.03         | Spotify Technology<br>Cellnex Telecom 0.75% 20/11/2031   | SE<br>ES | USD<br>EUR | 51<br>8,769        | 13,546<br>7,189        | 0.01<br>0.00    |
| US Treasury 1.25% 30/11/2026<br>UK Treasury 4.25% 07/12/2046                           | US<br>GB | USD<br>GBP | 78,349<br>61,560        | 66,904<br>66,893   | 0.03<br>0.03 | Tele2 (B)  | SE       | SEK        | 631                | 5,513                  | 0.00            |
| Japan 0.10% 20/12/2030<br>Japan 0.10% 10/03/2028                                       | JP<br>JP | JPY<br>JPY | 11,556,431<br>9,828,205 | 66,590<br>66,227   | 0.03         | AT&T Far EasTone Telecommunications  | US<br>TW | USD<br>TWD | 329<br>1,713       | 5,210<br>3,976         | 0.00<br>0.00    |
| US Treasury 3.00% 15/08/2048<br>Japan 0.10% 20/09/2031                                 | US<br>JP | USD<br>JPY | 95,138<br>11,360,559    | 65,266<br>64,866   | 0.03<br>0.03 | Deutsche Telekom<br>Bharti Airtel  | DE<br>IN | EUR<br>INR | 159<br>225         | 3,425<br>3,332         | 0.00            |
| UK Treasury 4.50% 07/12/2042   | GB       | GBP        | 55,963                  | 63,823             | 0.03         | Infrastrutture Wireless Italiane<br>Hellenic Telecommunications Organization                                       | IT<br>GR | EUR<br>EUR | 323<br>185         | 3,254<br>2,647         | 0.00<br>0.00    |
| Australia Infl. Linked 3.00% 20/09/2025<br>UK Treasury 4.375% 31/07/2054               | AU<br>GB | AUD<br>GBP | 69,297<br>55,963        | 62,987<br>61,243   | 0.03<br>0.03 | Telkom Indonesia Persero   | ID       | IDR        | 9,088              | 1,650                  | 0.00            |
| US Treasury 4.69% 09/05/2024<br>Canada 4.50% 01/11/2025                                | US<br>CA | USD<br>CAD | 62,265<br>83,945        | 58,208<br>57,145   | 0.03<br>0.03 | KDDI<br>Internet Initiative Japan  | JP<br>JP | JPY<br>JPY | 59<br>94           | 1,529<br>1,503         | 0.00<br>0.00    |
| UK Inflation Linked 0.125% 10/08/2031 US Treasury Infl. Indexed Bonds 1.50% 15/02/2053 | GB<br>US | GBP<br>USD | 37,458<br>68,923        | 56,120<br>54,999   | 0.02<br>0.02 | Elisa (A)<br>Bharti Hexacom  | FI<br>IN | EUR<br>INR | 32<br>119          | 1,375<br>1,156         | 0.00<br>0.00    |
| UK Treasury 5.00% 07/03/2025   | GB       | GBP        | 44,771                  | 52,500             | 0.02         | Advanced Info Service (F)<br>SK Telecom  | TH<br>KR | THB<br>KRW | 134<br>16          | 666<br>555             | 0.00<br>0.00    |
| US Treasury 2.875% 15/05/2049<br>France 3.00% 25/05/2054                               | US<br>FR | USD<br>EUR | 78,349<br>55,963        | 52,287<br>51,047   | 0.02<br>0.02 | Koninklijke KPN  | NL       | EUR        | 147                | 502                    | 0.00            |
| Canada Real Return Bond 4.00% 01/12/2031<br>France 2.50% 25/05/2043                    | CA<br>FR | CAD<br>EUR | 37,458<br>55,963        | 50,824<br>48,982   | 0.02<br>0.02 | Indosat  | ID       | IDR        | 330                | 209<br>1,033,397       | 0.00            |
| US Treasury 0.25% 31/10/2025<br>UK Treasury 3.25% 22/01/2044                           | US<br>GB | USD<br>GBP | 55,963<br>50,367        | 48,738<br>47,704   | 0.02<br>0.02 | Constitute Admissed to as Double on Other  | Danula   | and Marri  |                    | ,,                     |                 |
| UK Treasury Inflation Linked 0.125% 10/08/2028   | GB       | GBP        | 29,966                  | 47,609             | 0.02         | Securities Admitted to or Dealt on Other   | Reguio   | itea Mar   | kets               |                        |                 |
| Japan 0.20% 10/03/2030<br>UK Inflation Linked 4.125% 22/07/2030                        | JP<br>GB | JPY<br>GBP | 6,742,423<br>11,237     | 46,729<br>44,904   | 0.02<br>0.02 | Energy Transcanada Trust 5.60% VRN 07/03/2082  | CA       | USD        | 388,470            | 318,775                | 0.14            |
| US Treasury 3.875% 15/02/2043<br>France 1.25% 25/05/2038                               | US<br>FR | USD<br>EUR | 53,222<br>55,963        | 43,633<br>43,337   | 0.02<br>0.02 | TotalEnergies Capital Int'l 2.986% 29/06/2041  | FR       | USD        | 408,916            | 273,990                | 0.12            |
| France 0.10% 01/03/2032<br>US Treasury 5.00% 31/10/2025                                | FR<br>US | EUR<br>USD | 37,458<br>42,898        | 40,455<br>40,076   | 0.02<br>0.02 | Gray Oak Pipeline 2.60% 15/10/2025 144A<br>Targa Resources Partners 6.875% 15/01/2029                              | US<br>US | USD<br>USD | 143,121<br>16,955  | 127,622<br>16,181      | 0.06<br>0.01    |
| Japan 0.10% 20/03/2031   | JP       | JPY        | 5,848,170               | 33,603             | 0.01         | Targa Resources Partners Finance 5.50% 01/03/2030<br>DCP Midstream Operating 5.375% 15/07/2025                     | US<br>US | USD<br>USD | 6,851<br>4,102     | 6,263<br>3,820         | 0.00<br>0.00    |
| UK Treasury 4.75% 22/10/2043<br>US Treasury 4.125% 31/03/2031                          | GB<br>US | GBP<br>USD | 27,982<br>35,623        | 32,786<br>32,260   | 0.01<br>0.01 | PRIO (Brazil)<br>3R Petroleum Oleo E Gas   | BR<br>BR | BRL<br>BRL | 159<br>87          | 1,379<br>524           | 0.00            |
| Australia 0.75% 21/11/2027<br>US Treasury 3.00% 15/08/2052                             | AU<br>US | AUD<br>USD | 42,702<br>43,652        | 31,135<br>29,596   | 0.01<br>0.01 | Repsol   | ES       | EUR        | 35                 | 518                    | 0.00            |
| Japan 2.50% 20/06/2036<br>UK Treasury 3.50% 22/01/2045                                 | JP<br>GB | JPY<br>GBP | 4,141,288<br>27,982     | 28,614<br>27,336   | 0.01<br>0.01 |  |          |            | _                  | 749,072                | 0.33            |
| Mexico 5.75% 05/03/2026  | MX       | MXN        | 502,661                 | 25,308             | 0.01         | Utilities  | 15       | ELID       | 700 707            | F00 110                | 0.07            |
| US Treasury 2.625% 15/02/2029<br>Japan 1.80% 20/09/2053                                | US<br>JP | JPY        | 27,982<br>4,001,379     | 23,858<br>23,248   | 0.01<br>0.01 | Greencoat Renewables<br>East Ohio Gas 2.00% 15/06/2030 144A  | IE<br>US | EUR<br>USD | 700,723<br>470,253 | 599,118<br>354,485     | 0.27<br>0.16    |
| Australia 2.50% 20/09/2030<br>Japan 2.00% 20/06/2030                                   | AU<br>JP | aud<br>Jpy | 22,475<br>3,105,966     | 20,483<br>20,093   | 0.01<br>0.01 | Sempra Global 3.25% 15/01/2032 144A<br>Enel Finance America 7.10% 14/10/2027 144A                                  | US<br>US | USD<br>USD | 439,584<br>339,068 | 332,911<br>331,310     | 0.15<br>0.15    |
| Canada 4.00% 01/05/2026<br>Spain 0.70% 30/11/2033                                      | CA<br>ES | CAD<br>EUR | 27,982<br>14,983        | 18,946<br>17,618   | 0.01<br>0.01 | Adani Electricity Mumbai 3.949% 12/02/2030 144A<br>Brooklyn Union Gas 4.504% 10/03/2046 144A                       | IN<br>US | USD<br>USD | 347,578<br>368,024 | 269,002<br>265,413     | 0.12<br>0.12    |
| New Zealand 0.50% 15/05/2024<br>Japan 2.50% 20/03/2036                                 | NZ<br>JP | NZD<br>JPY | 29,060<br>2,322,479     | 16,049<br>16,044   | 0.01<br>0.01 | Terna - Rete Elettrica 3.625% 21/04/2029 EMTN  | IT       | EUR        | 122,675            | 122,304                | 0.05            |
| UK Treasury 3.50% 22/07/2068   | GB       | GBP        | 16,789                  | 15,552             | 0.01         | Enel Finance International 2.875% 11/04/2029 EMTN<br>KeySpan Gas East 2.742% 15/08/2026 144A                       | NL<br>US | GBP<br>USD | 102,229<br>61,337  | 107,715<br>53,376      | 0.05<br>0.02    |
| Canada 2.75% 01/12/2055<br>Japan 1.40% 20/03/2055                                      | CA<br>JP | CAD<br>JPY | 22,385<br>2,350,461     | 12,769<br>12,292   | 0.01<br>0.01 | EDF 6.90% 23/05/2053 144A<br>EDP Finance 3.625% 15/07/2024 144A  | FR<br>NL | USD<br>USD | 9,591<br>8,001     | 9,453<br>7,452         | 0.00<br>0.00    |
| Japan 0.10% 20/06/2028<br>Australia 1.25% 21/05/2032                                   | JP<br>AU | JPY<br>AUD | 2,070,644<br>23,292     | 12,158<br>11,206   | 0.01<br>0.00 | EDF 9.125% VRN (Perpetual) 144A<br>Centrais Eletricas Brasileiras  | FR<br>BR | USD<br>BRL | 6,096<br>94        | 6,212<br>634           | 0.00            |
| United Kingdom Gilt 0.875% 31/07/2033<br>Germany 2.30% 15/02/2033                      | GB<br>DE | GBP<br>EUR | 12,331<br>10,742        | 10,684<br>10,535   | 0.00         | Endesa   | ES<br>ES | EUR<br>EUR | 14<br>10           | 231<br>96              | 0.00            |
| Australia 1.75% 21/06/2051   | AU       | AUD        | 29,411                  | 9,751              | 0.00         | Solaria Energia y Medio Ambiente   | LS       | LOK        | 10                 | 2,459,712              | 1.09            |
| Mexico 7.75% 29/05/2031<br>US Treasury Infl. Indexed Bonds 0.125% 15/10/2025           | MX<br>US | MXN<br>USD | 181,883<br>7,492        | 8,848<br>8,124     | 0.00<br>0.00 | Materials  |          |            | _                  |                        |                 |
| Saudi Arabia 4.875% 18/07/2033 Reg S<br>Germany Inflation Linked Bond 0.10% 15/04/2033 | SA<br>DE | USD<br>EUR | 8,392<br>5,619          | 7,535<br>6,498     | 0.00<br>0.00 | CF Industries 4.50% 01/12/2026 144A  | US       | USD        | 306,687            | 278,603                | 0.12            |
| Mexico 6.338% 04/05/2053<br>Australia 3.00% 21/03/2047                                 | MX<br>AU | USD<br>AUD | 6,331<br>4,830          | 5,548<br>2,224     | 0.00         | Ecolab 2.75% 18/08/2055<br>Air Liquide Finance 3.50% 27/09/2046 144A   | US<br>FR | USD<br>USD | 490,699<br>286,241 | 272,041<br>198,366     | 0.12<br>0.09    |
| Japan 1.70% 20/03/2054<br>Japan 0.10% 20/12/2031                                       | JP<br>JP | JPY<br>JPY | 307,798<br>223,853      | 1,744<br>1,274     | 0.00         | Codelco 6.30% 08/09/2053 144A<br>Linde 3.625% 12/06/2034   | CL<br>IE | USD<br>EUR | 184,012<br>143,121 | 164,201<br>144,381     | 0.07<br>0.06    |
| Japan 2.20% 20/09/2028   | JP       | JPY        | 195,872                 | 1,254              | 0.00         | BASF 0.75% 17/03/2026 EMTN<br>Firmenich Prod. Participations 1.75% 30/04/2030                                      | DE<br>FR | EUR<br>EUR | 143,121<br>102,229 | 135,928<br>92,365      | 0.06<br>0.04    |
|  |          |            | _                       | 107,066,004        | 47.47        | WRKCo 3.75% 15/03/2025   | US       | USD        | 9,591              | 8,823                  | 0.00            |
| Closed Ended Fund  | 0.5      | 270        | F=0 - :-                |                    |              | OCI 6.70% 16/03/2033 144A<br>Grupo Mexico (B)  | NL<br>MX | USD<br>MXN | 3,654<br>447       | 3,293<br>2,589         | 0.00            |
| Greencoat UK Wind Funds International Public Partnerships                              | GB<br>GB | GBP<br>GBP | 579,567<br>523,157      | 949,612<br>775,694 | 0.42<br>0.34 | WRKCo 3.00% 15/09/2024<br>Gerdau (Pref'd)  | US<br>BR | USD<br>BRL | 2,585<br>527       | 2,394<br>1,740         | 0.00<br>0.00    |
| Sequoia Economic Infrastructure Income Fund<br>GCP Infrastructure Investments          | GB<br>GB | GBP<br>GBP | 495,230<br>441,978      | 462,843<br>396,510 | 0.21<br>0.18 | Cemex SAB de CV<br>PhosAgro GDR*   | MX<br>RU | MXN<br>USD | 293<br>0           | 220                    | 0.00            |
| 3i Infrastructure<br>BBGI Global Infrastructure  | GB<br>LU | GBP<br>GBP | 98,665<br>193,835       | 384,796<br>302,839 | 0.17<br>0.13 | · · · · · · · · · · · · · · · · · · ·  |          |            | <u> </u>           | 1,304,944              | 0.58            |
| Starwood European Real Estate Finance  | GB       | GBP        | 255,046                 | 274,808            | 0.12         | Industrials  |          |            |                    |                        | =               |
| Bluefield Solar Income Fund JLEN Environmental Assets Group Holdings                   | GB<br>GB | GBP<br>GBP | 203,009<br>220,074      | 251,075<br>238,932 | 0.11<br>0.11 | Siemens Finance 4.20% 16/03/2047 144A  | NL       | USD        | 388,470            | 304,803                | 0.14            |
| SLF Realisation Fund   | GB       | GBP        | 575,555                 | 22,986             | 0.01         | Aircastle 5.25% 11/08/2025 144A<br>AP Moller - Maersk 5.875% 14/09/2033 144A                                       | BM<br>DK | USD        | 306,687<br>286,241 | 283,606<br>268,050     | 0.13<br>0.12    |
|  |          |            |                         |                    | 47           | Concentrix 6.85% 02/08/2033  | US       | USD        | 286,241            | 258,912                | 0.11            |

|   | Countr<br>Code                               | •   | Shares or<br>Nominal  | Market Value<br>EUR   | % Net<br>Assets  |   | Country  | у<br>Ссу  | Shares or<br>Nominal  | Market Value<br>EUR   | % Net<br>Assets  |
|---|--|---|---|---|--|---|--|---|---|---|--|
| ABB Finance 3.375% 15/01/2034 EMTN Securitas Treasury (IRL) 4.375% 06/03/2029 EMTN CSX 4.25% 01/11/2066 CSX 4.65% 01/03/2008 Veralto 5.50% 18/09/2026 144A Ryanair Holdings (IE) United Rental North America 6.00% 15/12/2029 144A Veralto 5.45% 18/09/2033 144A Daimler Truck Finance (INA) 1.625% 13/12/2024 144A Carrier Global 5.80% 30/11/2025 Uber Technologies 6.25% 15/01/2028 144A | US   | EUR EUR USD USD USD EUR USD USD USD USD USD USD USD                       | 122,675<br>102,229<br>122,675<br>40,892<br>18,353<br>729<br>9,851<br>9,235<br>8,221<br>6,155<br>4,110 | 121,137<br>104,028<br>87,287<br>31,352<br>17,089<br>14,655<br>9,160<br>8,503<br>7,501<br>5,776<br>3,848 | 0.05<br>0.05<br>0.04<br>0.01<br>0.01<br>0.00<br>0.00<br>0.00<br>0.00         | Fifth Third Bancorp 6.361% VRN 27/10/2028 UBS Group 6.373% VRN 15/07/2026 144A Pine Street Trust 1 4.572% 15/02/2029 Santander Holdings 4.26% VRN 09/06/2025 Manufacturers & Traders Trust 3.40% 17/08/2027 Alexander Funding Trust II 7.467% 31/07/2028 Blackstone Private Credit Fund 2.625% 15/12/2026 Discover Financial Services 7.964% VRN 02/11/2034 Oversea-Chinese Bk 1.832% VRN 10/09/2030 144A QIB Sukuk 1.95% 27/10/2025 Belrose Funding Trust 2.33% 15/08/2030 | US<br>CH<br>US<br>US<br>US<br>US<br>US<br>US<br>US<br>SG<br>KY<br>US | USD USD USD USD USD USD USD USD USD USD                     | 306,687<br>306,687<br>327,133<br>306,687<br>327,133<br>286,241<br>327,133<br>265,795<br>306,687<br>306,687<br>368,024 | 289,800<br>288,234<br>286,267<br>286,021<br>280,529<br>279,886<br>278,215<br>274,390<br>271,781<br>271,537<br>268,761         | 0.12   |
| Ferrovial Localiza Rent a Car Grupo Aeroportuario del Sureste (B) Santos Brasil Participacoes WEG Fluida Vamos Loca. de Caminhoes Maquinas e Eq.  | ES<br>BR<br>MX<br>BR<br>BR<br>ES<br>BR       | EUR<br>BRL<br>MXN<br>BRL<br>BRL<br>EUR<br>BRL                             | 108<br>348<br>52<br>477<br>151<br>54<br>287   | 3,661<br>3,090<br>1,710<br>1,178<br>1,076<br>1,076<br>374   | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00                         | Metropolitan Bank & Trust 2.125% 15/01/2026 EMTN PNC Financial Serv. Group 5.812% VRN 12/06/2026 Morgan Stanley 3.591% VRN 22/07/2028 Banco Santander 5.75% VRN 23/08/2033 EMTN PNC Financial Serv. Group 6.615% VRN 20/10/2027 Intesa Sanpaolo 5.125% 29/08/2031 EMTN Toronto-Dominion Bank 5.156% 10/01/2028  | PH<br>US<br>US<br>ES<br>US<br>IT<br>CA                               | USD<br>USD<br>USD<br>EUR<br>USD<br>EUR<br>USD               | 286,241<br>224,904<br>224,904<br>184,012<br>184,012<br>163,566<br>184,012   | 252,302<br>210,587<br>198,227<br>191,280<br>176,122<br>175,108  | 0.11<br>0.09<br>0.09<br>0.08<br>0.08<br>0.08<br>0.08                 |
| Controladora Vuela Cia de Aviacion  Information Technology  | MX   | MXN   | 201_  | 156<br>1,538,028  | 0.00   | BBVA 5.75% VRN 15/09/2033 GMTN Bank of America 4.948% VRN 22/07/2028 MTN CaixoBank 4.625% VRN 16/05/2027 EMTN Huntington National Bank 5.699% VRN 18/11/2025  | ES<br>US<br>ES<br>US   | EUR<br>USD<br>EUR<br>USD                                    | 163,566<br>184,012<br>163,566<br>173,789  | 170,523<br>169,111<br>165,402<br>161,646  | 0.08<br>0.07<br>0.07<br>0.07   |
| Microsoft 3.45% 08/08/2036<br>Qualcomm 6.00% 20/05/2053<br>Amphenol Technologies Holdings 0.75% 04/05/2026<br>Roper Technologies 2.00% 30/06/2030<br>Intuit 5.25% 15/09/2026<br>Envestnet 0.75% 15/08/2025<br>Envestnet 2.625% 01/12/2027<br>Apple 3.95% 08/08/2052<br>Broadcom 3.187% 15/11/2036 144A<br>Apple 2.20% 11/09/2029  | US US DE US US US US US US US US             | USD USD EUR USD USD USD USD USD USD USD USD USD USD                       | 368,024<br>224,904<br>102,229<br>102,229<br>25,347<br>6,474<br>4,795<br>4,360<br>3,494<br>2,329       | 294,368<br>222,309<br>96,407<br>78,457<br>23,793<br>5,880<br>4,817<br>3,225<br>2,516<br>1,898           | 0.13<br>0.10<br>0.04<br>0.03<br>0.01<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 | Unicredit 0.85% 19/01/2031 EMTN Bank of America 2.831% VRN 24/10/2051 MTN Danske Bank 1.50% VRN 02/09/2030 EMTN Danske Bank 4.625% VRN 13/04/2027 EMTN Upjohn Finance 1.908% 23/06/2032 Bank of America 5.288% VRN 25/04/2034 Sydbank 5.125% VRN 06/09/2028 GMTN Jyske Bank 4.625% VRN 11/04/2026 EMTN Achmea 3.625% 29/11/2025 Truist Financial 6.047% VRN 08/06/2027 MTN Goldman Sachs Group 6.484% VRN 24/10/2029 State Bank Of India 1.80% 13/07/2026 GMTN              | IT US DK DK NL US DK DK DK US DK IN                                  | EUR USD EUR GBP EUR USD EUR EUR EUR EUR USD USD USD         | 184,012<br>245,349<br>143,121<br>102,229<br>143,121<br>129,799<br>102,229<br>102,229<br>81,783<br>61,337<br>61,337    | 151,141<br>140,843<br>137,517<br>118,056<br>117,720<br>117,209<br>105,509<br>102,692<br>101,743<br>76,991<br>59,341<br>52,889 | 0.07<br>0.06<br>0.06<br>0.05<br>0.05<br>0.05<br>0.05<br>0.05<br>0.05 |
| Consumer Discretionary General Motors Financial 6.10% 07/01/2034 Paramount Global 2.90% 15/01/2027 BMW Finance 3.625% 22/05/2035 EMTN General Motors Financial 3.90% 12/01/2028 EMTN WPP Finance 4.125% 30/05/2028 EMTN   | US<br>US<br>NL<br>US<br>FR                   | USD<br>USD<br>EUR<br>EUR<br>EUR   | 429,362<br>347,578<br>143,121<br>122,675<br>102,229   | 400,140<br>297,809<br>143,484<br>122,203<br>103,195   | 0.18<br>0.13<br>0.06<br>0.05<br>0.05   | BNG Bank 4.25% 25/01/2029 144A ABN AMRO Bank 7.134% FRN 18/09/2027 144A John Deere capital 5.920% FRN 03/03/2026 MTN BFCM Paris 5.896% 13/07/2026 144A Societe Generale 2.226% VRN 21/01/2026 144A AIB Group 7.125% VRN (Perpetual) Wells Fargo Bank 5.254% 11/12/2026  | NL<br>NL<br>US<br>FR<br>FR<br>IE<br>US                               | USD<br>USD<br>USD<br>USD<br>USD<br>EUR<br>USD               | 34,253<br>26,306<br>24,525<br>23,463<br>23,539<br>20,354<br>18,447  | 31,212<br>24,940<br>23,071<br>22,095<br>21,397<br>20,463<br>17,194  | 0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01                         |
| Hyundai Capital America 5.60% 30/03/2028 Reg S<br>Charter Communications 6.834% 23/10/2055<br>Amadeus IT Group<br>Hyundai Capital American 5.50% 30/03/2026 Reg S<br>Prosus 1.985% 13/07/2033 Reg S<br>Amazon.com 4.70% 01/12/2032  | US<br>US<br>ES<br>US<br>NL<br>US             | USD<br>USD<br>EUR<br>USD<br>EUR<br>USD                                    | 19,831<br>19,094<br>226<br>12,400<br>12,126<br>8,289  | 18,473<br>16,365<br>13,505<br>11,543<br>9,421<br>7,556  | 0.01<br>0.01<br>0.01<br>0.01<br>0.00<br>0.00                                 | Willis North America 3.875% 15/09/2049 ABN AMRO Bank 6.359% VRN 18/09/2027 144A CBRE Global Eu. Core Fund 4.75% 27/03/2034 EMTN JPMorgan Chase Bank 6.353% FRN 08/12/2026 Wells Fargo Bank 6.423% FRN 11/12/2026 UBS Group 5.428% VRN 08/02/2030 144A AerCap Ireland Capital 5.30% 19/01/2034   | US<br>NL<br>LU<br>US<br>US<br>CH<br>IE                               | USD<br>USD<br>EUR<br>USD<br>USD<br>USD<br>USD               | 23,136<br>15,071<br>13,844<br>14,489<br>14,410<br>14,649<br>14,420  | 15,418<br>14,242<br>13,891<br>13,737<br>13,668<br>13,500<br>12,880  | 0.01   |
| Warnermedia Hldgs 5.05% 15/03/2042<br>Amazon.com 4.65% 01/12/2029<br>Prosus 2.778% 19/01/2034 Reg S<br>Warnermedia Holdings 5.391% 15/03/2062<br>Industria de Diseno Textil<br>Charter Communication 3.75% 15/02/2028<br>Lennar 5.25% 01/06/2026  | US<br>US<br>NL<br>US<br>ES<br>US<br>US       | USD<br>USD<br>EUR<br>USD<br>EUR<br>USD<br>USD                             | 9,783<br>6,851<br>6,851<br>7,001<br>116<br>5,480<br>3,631   | 7,366<br>6,321<br>5,520<br>5,037<br>4,957<br>4,699<br>3,377   | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00                         | Morgan Stanley 5.25% VRN 21/04/2034 MTN<br>Banco Santander 4.875% 18/10/2031 EMTN<br>Toyota Motor Credit 4.80% 05/01/2034 MTN<br>Bankinter<br>Intesa Sanpaolo 7.20% 28/11/2033 144A<br>Willis North America 4.50% 15/09/2028  | US<br>ES<br>US<br>ES<br>IT<br>US                                     | USD<br>EUR<br>USD<br>EUR<br>USD<br>USD                      | 13,975<br>11,646<br>13,701<br>1,617<br>12,034<br>12,632   | 12,589<br>12,223<br>12,216<br>11,998<br>11,798<br>11,301  | 0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01                         |
| Hyundai Capital America 5.40% 08/01/2031 Reg S<br>Marriott Vacations World 4.41% 15/01/2026<br>Lojas Renner   | US<br>US<br>BR                               | USD<br>USD<br>BRL   | 2,511<br>2,261<br>57  | 2,304<br>1,966<br>157<br><b>1,185,398</b>   | 0.00<br>0.00<br>0.00<br><b>0.53</b>  | Deutsche Bank 6.568% FRN 16/11/2027<br>KfW 4.00% 15/03/2029<br>Morgan Stanley Bank 5.479% 16/07/2025<br>Deutsche Bank 2.311% VRN 16/11/2027<br>Wells Fargo Bank 5.45% 07/08/2026<br>Nordea Bank 5.00% 19/03/2027 144A   | DE<br>DE<br>US<br>DE<br>US<br>FI                                     | USD<br>USD<br>USD<br>USD<br>USD<br>USD                      | 11,852<br>12,147<br>11,632<br>12,774<br>11,320<br>10,995  | 11,004<br>10,987<br>10,892<br>10,884<br>10,597<br>10,187  | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00                         |
| Consumer Staples PepsiCo 3.875% 19/03/2060 PepsiCo 5.125% 10/11/2026 Alimentation Couche-Tard 5.267% 12/02/2034 144A Wal-Mart de Mexico Arca Continental Sao Martinho Gruma (B)   | US<br>US<br>CA<br>MX<br>MX<br>BR<br>MX       | USD<br>USD<br>USD<br>MXN<br>MXN<br>BRL<br>MXN                             | 61,337<br>16,770<br>8,471<br>782<br>165<br>66<br>11   | 43,664<br>15,703<br>7,665<br>2,813<br>1,513<br>339<br>211<br><b>71,908</b>                              | 0.02<br>0.01<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00                 | Willis North America 3.60% 15/05/2024 US Bancorp 4.653% VRN 01/02/2029 JPMorgan Chase Bank 5.11% 08/12/2026 Danske Bank 4.298% VRN 01/04/2028 144A Bank of Ireland 5.601% VRN 20/03/2030 144A Morgan Stanley 3.955% VRN 21/03/2035 Danske Bank 6.259% VRN 22/09/2026 144A Commonwealth Bank of AU 2.688% 11/03/2031 144A Commonwealth Bank of AU 5.316% 13/03/2026  | US<br>US<br>DK<br>IE<br>US<br>DK<br>AU                               | USD<br>USD<br>USD<br>USD<br>USD<br>EUR<br>USD<br>USD<br>USD | 10,861<br>10,957<br>10,399<br>10,687<br>10,417<br>9,392<br>9,865<br>11,769<br>9,362                                   | 10,157<br>9,891<br>9,676<br>9,568<br>9,565<br>9,326<br>9,279<br>8,959<br>8,774  | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.0          |
| Healthcare Fresenius 5.00% 28/11/2029 EMTN Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare Technologies 5.60% 15/11/2025 IOVIA 6.25% 01/02/2029 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 GE HealthCare 5.65% 15/11/2027   | DE<br>NL<br>US<br>US<br>US<br>NL             | EUR<br>EUR<br>USD<br>USD<br>USD<br>EUR<br>USD                             | 122,675<br>23,652<br>20,552<br>16,546<br>13,550<br>8,751<br>10,429                                    | 128,925<br>22,694<br>18,119<br>15,470<br>12,914<br>10,086<br>9,822                                      | 0.06<br>0.01<br>0.01<br>0.01<br>0.01<br>0.00<br>0.00                         | CaixaBank 6.125% VRN 30/05/2034 EMTN AIB Group 4.625% VRN 23/07/2029 EMTN AIB Group 7.583% VRN 14/10/2026 144A Bank of America 1.754% VRN 12/07/2027 Societe Generale 1.038% VRN 18/06/2025 144A Citigroup 5.174% VRN 13/02/2030 MSCI 3.625% 01/109/2030 144A Swedbank 4.125% 13/11/2028 GMTN DNB Bank 1.127% VRN 16/09/2026 144A   | ES<br>IE<br>IE<br>US<br>FR<br>US<br>US<br>SE<br>NO                   | EUR EUR USD USD USD USD USD USD USD USD USD                 | 7,810<br>7,958<br>8,426<br>9,214<br>8,467<br>8,296<br>9,248<br>7,240<br>8,332   | 8,226<br>8,145<br>8,052<br>7,923<br>7,865<br>7,605<br>7,544<br>7,405<br>7,314   | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00                 |
| HCA 3.375% 15/03/2029 Bayer US Finance 6.375% 21/11/2030 144A Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.65% 02/03/2053 Amgen 5.25% 02/03/2053 GE HealthCare Technologies 5.55% 15/11/2024 HCA 3.625% 15/03/2032 Hapvida Participacoes e Investimentos Valuation for USD RTS 31/12/2049*  | US<br>US<br>NL<br>US<br>US<br>US<br>US<br>US | USD<br>USD<br>EUR<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 5,789<br>3,932<br>3,699<br>3,965<br>2,827<br>2,740<br>3,021<br>3,021<br>255                           | 7,822<br>4,886<br>3,696<br>3,609<br>3,575<br>2,591<br>2,561<br>2,436<br>2,053<br>1,674                  | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.0                  | Permanent TSB Group Hlds 6.625% VRN 30/06/2029<br>Bank of America 6.204% VRN 10/11/2028<br>Societe Generale 2.797% VRN 19/01/2028 144A<br>Societe Generale 7.367% 10/01/2053 144A<br>Bank of Ireland 2.029% VRN 30/09/2027 144A<br>US Bancorp 4.835% VRN 01/02/2034<br>Societe Generale 3.337% VRN 21/01/2033 144A<br>Banco Bilbao Vizcaya Argentaria<br>ANZ Banking Group 6.742% 08/12/2032 Reg S  | IE US FR FR IE US FR ES AU   | EUR USD USD USD USD USD USD USD USD USD USD                 | 6,461<br>6,851<br>7,590<br>6,851<br>7,022<br>6,851<br>7,570<br>483<br>4,756   | 6,952<br>6,553<br>6,516<br>6,376<br>5,988<br>5,931<br>5,811<br>4,911<br>4,678   | 0.00<br>0.00   |
| Financials SG Issuer 4.06% FRN 20/09/2024 EMTN JPMorgan Chase 2.956% VRN 13/05/2031 Citigroup 6.174% VRN 25/05/2034 Wells Fargo 2.188% VRN 30/04/2026   | LU<br>US<br>US<br>US                         | EUR<br>USD<br>USD<br>USD  | 1,014,996<br>920,060<br>633,819<br>633,819  | 245,111<br>1,040,044<br>738,114<br>589,238<br>572,223   | 0.11<br>0.46<br>0.33<br>0.26<br>0.25   | JPMorgan Chase & Co 0.824% VRN 01/06/2025<br>Danske Bank 7.00% VRN (Perpetual)<br>ABN AMRO Bank 3.324% VRN 13/03/2037 144A<br>Danske Bank 3.244% VRN 20/12/2025 144A<br>MSCI 4.00% 15/11/2029 144A<br>B3 SA - Brasil Bolsa Balcao<br>BPCE 4.625% 11/07/2024 Reg S<br>Bank of America 2.651% VRN 11/03/2032  | US<br>DK<br>NL<br>DK<br>US<br>BR<br>FR<br>US                         | USD<br>USD<br>USD<br>USD<br>USD<br>BRL<br>USD<br>USD        | 4,727<br>4,741<br>5,206<br>3,973<br>4,213<br>1,760<br>3,494<br>3,987  | 4,405<br>4,398<br>3,915<br>3,650<br>3,569<br>3,390<br>3,260<br>3,085  | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00                         |
| US Bancorp 5.775% VRN 12/06/2029<br>American Express 6.489% VRN 30/10/2031<br>Five Corners Funding Trust II 2.85% 15/05/2030<br>Credit Agricole 1.907% VRN 16/06/2026 144A<br>Charles Schwab 5.853% VRN 19/05/2034<br>Corebridge Global Funding 5.75% 02/07/2026 144A<br>CIBC 6.092% 03/10/2033   | US<br>US<br>US<br>FR<br>US<br>US<br>CA       | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD                             | 368,024<br>347,578<br>408,916<br>368,024<br>347,578<br>327,133<br>306,687                             | 345,592<br>341,125<br>329,647<br>329,308<br>324,480<br>304,803<br>292,733                               | 0.15<br>0.15<br>0.15<br>0.15<br>0.14<br>0.14<br>0.13                         | Charles Schwab 6.402% FRN 03/03/2027<br>Banco BTG Pactual<br>Danske Bank 4.375% VRN (Perpetual)<br>MSCI 3.625% 01/11/2031 144A<br>MSCI 3.875% 15/02/2031 144A<br>Grupo Financiero Banorte<br>Direct Line Insurance 4.00% 05/06/2032   | US<br>BR<br>DK<br>US<br>US<br>MX<br>GB                               | USD<br>BRL<br>USD<br>USD<br>USD<br>MXN<br>GBP               | 2,740<br>417<br>2,844<br>2,842<br>2,740<br>189<br>1,610   | 2,587<br>2,523<br>2,457<br>2,274<br>2,252<br>1,778<br>1,549   | 0.00<br>0.00<br>0.00<br>0.00<br>0.00                                 |

# Fidelity Target™ 2025 Fund -continued

|   | Count          |                   | Shares or<br>Nominal   | Market Value<br>EUR      | % Net<br>Assets      |  | Count<br>Code  |                   | Shares or<br>Nominal          | Market Value<br>EUR           | % Net<br>Assets      |
|---|----------------|-------------------|------------------------|--------------------------|----------------------|--|----------------|-------------------|-------------------------------|-------------------------------|----------------------|
| Kuwait Finance House<br>Banco Santander (ES)<br>Bank of Ireland Group                                   | KW<br>ES<br>IE | KWD<br>EUR<br>EUR | 616<br>228<br>96       | 1,347<br>1,043<br>967    | 0.00<br>0.00<br>0.00 | Sumi Trust Bank CD 4.00% 08/07/2024<br>Toyota Motor Finance CP 3.94% 10/07/2024<br>MUFG Securities EMEA CP 4.025% 29/07/2024 | JP<br>NL<br>GB | EUR<br>EUR<br>EUR | 507,498<br>507,498<br>507,498 | 503,698<br>503,655<br>502,525 | 0.22<br>0.22<br>0.22 |
| AIB Group   | IE             | EUR               | 171                    | 832                      | 0.00                 | Collateral Comm. Paper CP 4.00% 09/09/2024   | US             | EUR               | 380,623                       | 375,125                       | 0.17                 |
| Banco Bradesco (Pref'd)<br>Banco Bradesco   | BR<br>BR       | BRL<br>BRL        | 325<br>94              | 825<br>210               | 0.00<br>0.00         | DNB Bank CD 0.29% 25/11/2024<br>Cred London CD 0.31% 02/01/2025  | NO<br>GB       | EUR<br>EUR        | 253,749<br>253,749            | 253,963<br>253,945            | 0.11<br>0.11         |
| Alpha Bank  | GR             | EUR               | 69_                    | 110<br><b>12,259,573</b> | 0.00<br><b>5.44</b>  | National Australia CD 0.26% 21/10/2024<br>BFCM CP 0.23% 07/10/2024   | AU<br>FR       | EUR<br>EUR        | 253,749<br>253,749            | 253,877<br>253,811            | 0.11<br>0.11         |
|   |                |                   | -                      | 12,237,373               | 3.44                 | KBC Bank CD 3.92% 30/08/2024   | BE<br>GB       | EUR<br>EUR        | 253,749<br>253,749            | 253,795                       | 0.11                 |
| Real Estate<br>Scentre Group Trust 3.75% 23/03/2027 144A  | AU             | USD               | 333,266                | 295,790                  | 0.13                 | Credit Agricole CD 0.16% 27/08/2024<br>Nordea Bank CD 0.22% 19/02/2025   | FI             | EUR               | 253,749                       | 253,776<br>253,775            | 0.11<br>0.11         |
| Aroundtown 0.375% 15/04/2027 EMTN   | LU             | EUR               | 143,121                | 120,955                  | 0.05                 | KBC Bank CD 3.94% 31/07/2024<br>Bred Banque CP 0.21% 25/10/2024  | BE<br>FR       | EUR<br>EUR        | 253,749<br>253,749            | 253,772<br>253,764            | 0.11<br>0.11         |
| Fastighets 1.875% 23/01/2026<br>CPI Property Group 1.50% 27/01/2031 EMTN                                | SE<br>LU       | EUR<br>EUR        | 122,675<br>163,566     | 116,609<br>110,613       | 0.05<br>0.05         | MUFG Bank CD 0.24% 17/10/2024<br>BFCM CP 0.24% 11/12/2024  | GB<br>FR       | EUR<br>EUR        | 253,749<br>253,749            | 253,761<br>253,761            | 0.11<br>0.11         |
| Prologis 3.875% 15/09/2028<br>Equinix 2.625% 18/11/2024   | US<br>US       | USD<br>USD        | 102,229<br>21,922      | 90,541<br>20,159         | 0.04<br>0.01         | MUFG Bank London CD 0.17% 27/08/2024   | GB             | EUR               | 253,749                       | 253,755                       | 0.11                 |
| Prologis Int'l Funding II 3.125% 01/06/2031 EMTN  | LU             | EUR               | 6,034                  | 5,675                    | 0.00                 | KBC Bank CD 3.97% 28/06/2024<br>Toronto VCD 0.23% 10/04/2025   | BE<br>CA       | EUR<br>EUR        | 253,749<br>253,749            | 253,754<br>253,751            | 0.11<br>0.11         |
| Welltower 3.85% 15/06/2032<br>Digital Dutch Finco BV 1.25% 01/02/2031                                   | US<br>NL       | USD<br>EUR        | 6,851<br>6,385         | 5,660<br>5,228           | 0.00<br>0.00         | KBC Bank CD 4.06% 02/05/2024<br>HSBC Continental CP 4.08% 02/05/2024   | BE<br>FR       | EUR<br>EUR        | 253,749<br>253,749            | 253,749<br>253,694            | 0.11<br>0.11         |
| Corp Inmobiliaria Vesta   | MX             | MXN               | 211_                   | 712<br><b>771,942</b>    | 0.00                 | Mitsu Finance CP 3.955% 02/05/2024   | GB             | EUR               | 253,749                       | 253,693                       | 0.11                 |
| _   |                |                   | -                      | 771,742                  | 0.54                 | DZ Bank CP 4.07% 06/05/2024<br>Barclays Bank CP 4.00% 07/05/2024   | DE<br>GB       | EUR<br>EUR        | 253,749<br>253,749            | 253,589<br>253,561            | 0.11<br>0.11         |
| Government US Treasury 4.50% 15/11/2025   | US             | USD               | 1,378,903              | 1,278,515                | 0.57                 | Goldman Sachs Int'l CD 3.97% 17/05/2024<br>Korea Development Bank CD 4.05% 17/05/2024  | GB<br>KR       | EUR<br>EUR        | 253,749<br>253,749            | 253,282<br>253,273            | 0.11<br>0.11         |
| Italy 4.50% 01/10/2053  | IT             | EUR               | 1,164,038              | 1,193,367                | 0.53                 | HSBC Continental CP 3.98% 20/05/2024<br>LMA CP 3.98% 23/05/2024  | FR<br>FR       | EUR<br>EUR        | 253,749<br>253,749            | 253,200<br>253,117            | 0.11                 |
| Italy 3.25% 01/03/2038<br>Italy 5.00% 01/09/2040  | IT<br>IT       | EUR<br>EUR        | 1,287,157<br>1,063,304 | 1,173,670<br>1,163,421   | 0.52<br>0.52         | Barclays Bank CP 4.01% 28/05/2024  | GB             | EUR               | 253,749                       | 252,999                       | 0.11<br>0.11         |
| Italy 5.00% 01/08/2039<br>France 2.50% 25/05/2030   | IT<br>FR       | EUR<br>EUR        | 1,057,707<br>1,113,671 | 1,157,796<br>1,089,684   | 0.51<br>0.48         | Goldman Sachs Int'l CD 3.97% 29/05/2024<br>MUFG Securities EMEA CP 4.00% 29/05/2024  | GB<br>GB       | EUR<br>EUR        | 253,749<br>253,749            | 252,953<br>252,939            | 0.11<br>0.11         |
| US Treasury 1.75% 31/01/2029  | US<br>FR       | USD               | 1,301,148              | 1,065,352                | 0.47                 | Goldman Sachs Int'l CD 3.97% 31/05/2024<br>Mitsu Finance CP 3.965% 03/06/2024  | GB<br>GB       | EUR<br>EUR        | 253,749<br>253,749            | 252,899<br>252,800            | 0.11<br>0.11         |
| France 6.00% 25/10/2025<br>Italy 3.35% 01/03/2035   | IT             | EUR<br>EUR        | 590,413<br>534,450     | 612,733<br>508,370       | 0.23                 | SMBC Brussel BRH CD 4.01% 10/06/2024   | BE             | EUR               | 253,749                       | 252,614                       | 0.11                 |
| Italy 3.85% 01/09/2049<br>France 4.00% 25/04/2060   | IT<br>FR       | EUR<br>EUR        | 520,459<br>346,973     | 486,625<br>385,159       | 0.22<br>0.17         | AMRO Bank CD 4.02% 14/06/2024<br>Barclays Bank CP 3.99% 17/06/2024   | NL<br>GB       | EUR<br>EUR        | 253,749<br>253,749            | 252,502<br>252,472            | 0.11<br>0.11         |
| France 4.00% 25/04/2055   | FR<br>IT       | EUR<br>EUR        | 296,606                | 326,085                  | 0.14<br>0.10         | Barclays Bank CP 4.02% 18/06/2024<br>Sumi Trust Bank CD 4.01% 17/06/2024   | GB<br>JP       | EUR<br>EUR        | 253,749<br>253,749            | 252,446<br>252,422            | 0.11<br>0.11         |
| Italy 4.45% 01/09/2043<br>Canada 4.50% 01/02/2026   | CA             | CAD               | 229,450<br>335,780     | 234,586<br>229,005       | 0.10                 | SMBC Brussel BRH CD 4.01% 18/06/2024   | BE             | EUR               | 253,749                       | 252,394                       | 0.11                 |
| Italy 0.90% 01/04/2031<br>Italy 2.80% 01/03/2067  | IT<br>IT       | EUR<br>EUR        | 240,642<br>240,642     | 201,686<br>175,715       | 0.09<br>0.08         | HSBC Continental CP 3.97% 19/06/2024<br>La Banque Postale CP 4.03% 27/06/2024  | FR<br>FR       | EUR<br>EUR        | 253,749<br>253,749            | 252,386<br>252,169            | 0.11<br>0.11         |
| Italy 2.25% 01/09/2036<br>Italy 2.95% 01/09/2038  | IT<br>IT       | EUR<br>EUR        | 195,872<br>173,486     | 163,256<br>152,357       | 0.07<br>0.07         | P&G CP 3.93% 02/07/2024<br>Mitsu Finance CP 3.94% 02/07/2024   | US<br>GB       | EUR<br>EUR        | 253,749<br>253,749            | 252,082<br>252,066            | 0.11<br>0.11         |
| US Treasury 4.52% 07/05/2024  | US             | USD               | 113,636                | 106,262                  | 0.05                 | SMBC Brussel BRH CD 3.93% 02/07/2024   | BE             | EUR               | 253,749                       | 252,045                       | 0.11                 |
| Italy 0.65% 15/05/2026<br>Italy Inflation Linked Bond 1.80% 15/05/2036                                  | IT<br>IT       | EUR<br>EUR        | 89,899<br>96,964       | 104,568<br>95,954        | 0.05<br>0.04         | Matchpoint Finance CP 3.99% 02/07/2024<br>SMBC Brussel BRH CD 4.13% 01/07/2024   | IE<br>BE       | EUR<br>EUR        | 253,749<br>253,749            | 251,989<br>251,985            | 0.11<br>0.11         |
| Italy 1.30% 15/05/2028<br>Spain Inflation Linked 1.00% 30/11/2030                                       | IT<br>ES       | EUR<br>EUR        | 74,916<br>49,257       | 92,613<br>61,414         | 0.04<br>0.03         | P&G CP 3.93% 08/07/2024<br>LMA CP 3.97% 10/07/2024   | US<br>FR       | EUR<br>EUR        | 253,749<br>253,749            | 251,927<br>251,833            | 0.11<br>0.11         |
| Italy 4.15% 01/10/2039  | IT             | EUR               | 55,963                 | 55,770                   | 0.02                 | Collateral Comm. Paper CP 4.00% 08/07/2024<br>SMBC Brussel BRH CD 4.00% 11/07/2024   | US<br>BE       | EUR<br>EUR        | 253,749<br>253,749            | 251,808<br>251,767            | 0.11<br>0.11         |
| US Treasury 5.06% 23/05/2024<br>Italy 0.60% 01/08/2031  | US<br>IT       | USD<br>EUR        | 39,301<br>27,982       | 36,665<br>22,700         | 0.02<br>0.01         | P&G CP 3.92% 16/07/2024  | US             | EUR               | 253,749                       | 251,721                       | 0.11                 |
| France 2.93% 25/11/2031<br>France 0.70% 25/07/2030  | FR<br>FR       | EUR<br>EUR        | 16,789<br>4,120        | 13,490<br>5,164          | 0.01<br>0.00         | Barclays Bank CP 3.94% 17/07/2024<br>Dekabank CP 3.94% 26/07/2024  | GB<br>DE       | EUR<br>EUR        | 253,749<br>253,749            | 251,695<br>251,408            | 0.11<br>0.11         |
| 114.1166 6.7 6.7 26, 6.7, 2666  |                | 2011              | .,.20_                 | 12,191,982               | 5.41                 | SMBC Brussel BRH CD 3.94% 02/08/2024<br>Collateral Comm. Paper CP 4.00% 08/08/2024   | BE<br>US       | EUR<br>EUR        | 253,749<br>253,749            | 251,207<br>250,961            | 0.11<br>0.11         |
| Equity Linked Notes   |                |                   | -                      |                          |                      | ING Bank CP 3.90% 12/08/2024   | NL             | EUR               | 253,749                       | 250,957                       | 0.11                 |
| HSBC (Shandong SNCR MTRL (A)) ELN 23/05/2024  | CN             | USD               | 382                    | 956                      | 0.00                 | LMA CP 3.95% 21/08/2024<br>Cred London BRH CD 3.91% 27/08/2024   | FR<br>GB       | EUR<br>EUR        | 253,749<br>253,749            | 250,720<br>250,566            | 0.11<br>0.11         |
| BNP (Centre Testing Intl Group (A)) ELN 25/08/2025<br>HSBC (Centre Testing Intl Grp (A)) ELN 07/06/2024 | CN<br>CN       | USD<br>USD        | 444<br>360             | 721<br>584               | 0.00                 | Dekabank CP 3.90% 27/08/2024<br>Svenska Handelsbanken CP 3.895% 09/09/2024   | DE<br>SE       | EUR<br>EUR        | 253,749<br>253,749            | 250,562<br>250,228            | 0.11<br>0.11         |
| JPM (Shndng Sinocera fun mat (A)) ELN 24/06/2024  | CN<br>CN       | USD<br>USD        | 205<br>112             | 514<br>417               | 0.00                 | ING Bank CP 3.88% 12/09/2024   | NL             | EUR               | 253,749                       | 250,151                       | 0.11                 |
| JPM (Shanghai Titan Science (A)) ELN 15/04/2025<br>UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025     | CN             | USD               | 32                     | 308                      | 0.00                 | Barclays Bank CP 3.90% 17/09/2024<br>Svenska Handelsbanken CP 3.89% 16/09/2024   | GB<br>SE       | EUR<br>EUR        | 253,749<br>253,749            | 250,080<br>250,047            | 0.11<br>0.11         |
| JPM (Estun Automation (A)) ELN 31/10/2024<br>UBS (Centre Testing Intl Grp (A)) ELN 11/09/2025           | CN<br>CN       | USD<br>USD        | 139<br>130             | 289<br>212               | 0.00                 | ANZ Banking Group CP 3.85% 19/09/2024<br>Goldman Sachs Int'l CD 3.91% 18/09/2024   | AU<br>GB       | EUR<br>EUR        | 253,749<br>253,749            | 250,028<br>249,982            | 0.11<br>0.11         |
| CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024<br>HSBC (Estun Automation (A)) ELN 08/11/2024             | CN<br>CN       | USD<br>USD        | 52<br>91               | 192<br>189               | 0.00                 | BFCM Paris CD 3.91% 23/09/2024   | FR             | EUR               | 253,749                       | 249,851                       | 0.11                 |
| BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024   |                | USD               | 55_                    | 137                      | 0.00                 | Dekabank CP 3.88% 26/09/2024<br>Svenska Handelsbanken CP 3.865% 30/09/2024   | DE<br>SE       | EUR<br>EUR        | 253,749<br>253,749            | 249,772<br>249,687            | 0.11                 |
|   |                |                   | -                      | 4,519                    | 0.00                 | ANZ Banking Group CD 3.84% 04/10/2024<br>MUFG Bank CD 3.90% 02/10/2024   | AU<br>JP       | EUR<br>EUR        | 253,749<br>253,749            | 249,636<br>249,622            |                      |
| Communication Services  |                |                   |                        |                          |                      | HSBC Continental CP 3.855% 02/10/2024<br>Bred Banque CP 3.87% 02/10/2024   | FR<br>FR       | EUR<br>EUR        | 253,749<br>253,749            | 249,615<br>249,611            | 0.11                 |
| Telefonica Moviles Chile 3.537% 18/11/2031 144A<br>Telstra 3.25% 15/11/2027                             | CL<br>AU       | USD<br>USD        | 408,916<br>306,687     | 290,595<br>267,625       | 0.13<br>0.12         | Goldman Sachs Int'l CD 3.91% 04/10/2024  | GB             | EUR               | 253,749                       | 249,563                       | 0.11                 |
| Koninklijke KPN 3.875% 03/07/2031 GMTN<br>TELUS 3.40% 13/05/2032  | NL<br>CA       | EUR<br>USD        | 81,783<br>61,337       | 82,982<br>49,089         | 0.04<br>0.02         | Bank of America CD 3.84% 10/10/2024<br>Bank of Montreal CD 3.87% 10/10/2024  | IE<br>CA       | EUR<br>EUR        | 253,749<br>253,749            | 249,479<br>249,445            | 0.11<br>0.11         |
| Vmed O2 UK Financing I 7.75% 15/04/2032 144A  | GB             | USD               | 24,881                 | 23,098                   | 0.01                 | ING Bank CP 3.87% 14/10/2024<br>Collateral Comm. Paper CP 3.98% 09/10/2024   | NL<br>US       | EUR<br>EUR        | 253,749<br>253,749            | 249,329<br>249,266            | 0.11<br>0.11         |
| Tim<br>Cellnex Telecom  | BR<br>ES       | BRL<br>EUR        | 432<br>28              | 1,370<br>864             | 0.00<br>0.00         | BFCM Paris CP 3.875% 16/10/2024  | FR             | EUR               | 253,749                       | 249,249                       | 0.11                 |
|   |                |                   | -                      | 715,623                  | 0.32                 | LMA CP 3.88% 22/10/2024<br>Bred Banque CP 3.89% 25/10/2024   | FR<br>FR       | EUR<br>EUR        | 253,749<br>253,749            | 249,093<br>249,042            | 0.11                 |
| Money Market Instruments  |                |                   |                        |                          |                      | Goldman Sachs Int'l CD 3.94% 29/10/2024<br>MUFG Bank CD 3.88% 04/11/2024   | GB<br>JP       | EUR<br>EUR        | 253,749<br>253,749            | 248,878<br>248,787            | 0.11<br>0.11         |
| Agence Centrale CP 3.93% 06/06/2024   | FR             | EUR               | 1,522,494              | 1,516,204                | 0.67                 | BFCM Paris CP 3.90% 04/11/2024<br>Matchpoint Finance CP 3.92% 04/11/2024   | FR<br>IE       | EUR<br>EUR        | 253,749<br>253,749            | 248,759<br>248,712            | 0.11                 |
| Linde Finance CP 3.93% 08/05/2024   | NL<br>DE       | EUR<br>EUR        | 1,014,996              | 1,014,116                | 0.45                 | BFCM Paris CP 3.84% 18/11/2024   | FR             | EUR               | 253,749                       | 248,405                       | 0.11                 |
| Deutsche Bahn CP 3.90% 08/07/2024<br>Chesham Finance CP 3.91% 02/05/2024                                | KY             | EUR               | 1,014,996<br>761,247   | 1,007,695<br>761,082     | 0.34                 | ING Bank CP 3.82% 25/11/2024<br>BFCM Paris CP 3.87% 02/12/2024   | NL<br>FR       | EUR<br>EUR        | 253,749<br>253,749            | 248,275<br>248,053            | 0.11<br>0.11         |
| Chesham Finance CP 3.91% 09/05/2024<br>AMRO Bank CD 4.02% 04/06/2024                                    | KY<br>NL       | EUR<br>EUR        | 761,247<br>761,247     | 760,669<br>758,330       | 0.34<br>0.34         |  |                |                   | -                             | 36,073,832                    |                      |
| Svenska Handelsbanken CP 3.9% 27/06/2024<br>UBS London Branch CP 3.88% 05/07/2024                       | SE<br>GB       | EUR<br>EUR        | 761,247<br>761,247     | 756,444<br>755,878       | 0.34<br>0.34         | Unlisted   |                |                   |                               |                               |                      |
| P&G CP 3.925% 05/07/2024  | US             | EUR               | 659,747                | 655,212                  | 0.29                 | Energy   |                |                   |                               |                               |                      |
| TD Bank London BRH CD 3.81% VRN 20/06/2024<br>Bred Banque CP 0.21% 23/09/2024                           | GB<br>FR       | EUR<br>EUR        | 507,498<br>507,498     | 507,625<br>507,567       | 0.23<br>0.23         | Surgutneftegaz (Pref'd)*   | RU             | USD               | 148,658                       | 1                             | 0.00                 |
| Colgate-Palmoli CP 3.94% 02/05/2024<br>Mitsu Finance CP 3.97% 02/05/2024                                | US<br>GB       | EUR<br>EUR        | 507,498<br>507,498     | 507,388<br>507,386       | 0.22<br>0.22         | Gazprom*   | RU             | USD               | 84,618                        | 1<br>2                        | 0.00                 |
| Credit Agricole CD 4.03% 02/05/2024   | FR<br>IE       | EUR<br>EUR        | 507,498<br>507,498     | 507,386                  | 0.22                 |  |                |                   | -                             |                               | 0.00                 |
| Matchpoint Finance CP 3.99% 06/05/2024<br>Mitsu Finance CP 3.97% 09/05/2024                             | GB             | EUR               | 507,498                | 507,161<br>507,106       | 0.22                 | Materials Farmers Bus NWK G (Pref'd) (Perpetual)*  | US             | USD               | 2,360                         | 76,027                        | 0.03                 |
| Matchpoint Finance CP 4.01% 09/05/2024<br>Colgate-Palmoli CP 3.93% 23/05/2024                           | IE<br>US       | EUR<br>EUR        | 507,498<br>507,498     | 506,992<br>506,337       | 0.22<br>0.22         | United Rusal International*  | RU             | USD               | 17,353                        | . 0                           | 0.00                 |
| Schlumber Finance CP 3.99% 24/05/2024<br>Mizuho London CD 4.00% 01/07/2024                              | NL<br>GB       | EUR<br>EUR        | 507,498<br>507,498     | 505,816<br>504,078       | 0.22                 | PhosAgro*<br>PhosAgro*   | RU<br>RU       | USD<br>USD        | 1,080<br>21                   | 0                             | 0.00<br>0.00         |
| 11125110 LONGOTI CD 4.00/0 01/07/2024   | ОВ             | LUK               | 307,478                | 504,078                  |                      | Novolipetsk Steel*   | RU             | USD               | 30                            | 0                             | 0.00                 |
|   |                |                   |                        |                          | 4                    | .34  |                |                   |                               |                               |                      |

# Fidelity Target™ 2025 Fund

- continued

|  | Coun<br>Code |            | Shares or<br>Nominal       | Market Value<br>EUR            | % Net<br>Assets      |  | Underlying<br>exposure EUR | Unrealised<br>gain/(loss |
|--|--------------|------------|----------------------------|--------------------------------|----------------------|--|----------------------------|--------------------------|
| Magnitogorsk Iron & Steel Works*   | RU           | RUB        | 97,462_                    | 0                              | 0.00                 | Bought USD Sold NOK at 0.09537922 16/05/2024   | 6,775                      | EUF<br>384               |
|  |              |            | _                          | 76,027                         | 0.03                 | Bought USD Sold EUR at 1.08107800 08/05/2024<br>Bought USD Sold NOK at 0.09092232 08/05/2024   | 32,926<br>47,179           | 38°<br>35°               |
| nformation Technology<br>′andex*   | RU           | USD        | 1                          | 0                              | 0.00                 | Bought GBP Sold USD at 0.80337546 08/05/2024   | 66,549                     | 355                      |
|  |              | 005        | · <del>-</del>             | 0                              |                      | Bought USD Sold GBP at 1.25987800 08/05/2024<br>Bought USD Sold AUD at 0.65331470 16/05/2024   | 51,821<br>55,938           | 35´<br>35´               |
| lealthcare   |              |            |                            |                                |                      | Bought USD Sold NZD at 0.61016800 16/05/2024<br>Bought USD Sold GBP at 1.28560294 13/06/2024   | 10,816<br>12,215           | 350<br>332               |
| enus MedTech Hangzhou (H)*   | CN           | HKD        | 156                        | 105                            | 0.00                 | Bought EUR Sold USD at 0.93884901 13/06/2024   | 67,262                     | 329                      |
|  |              |            | =                          | 105                            | 0.00                 | Bought USD Sold NOK at 0.09558558 08/05/2024<br>Bought USD Sold GBP at 1.25453300 08/05/2024   | 5,385<br>125,762           | 319<br>316               |
| inancials  |              |            |                            |                                |                      | Bought USD Sold NZD at 0.59578700 08/05/2024<br>Bought USD Sold AUD at 0.65497100 08/08/2024   | 39,320<br>47,310           | 315<br>304               |
| berbank of Russia Perpetual (Pref'd)*<br>berbank of Russia (USD)*                                    | RU<br>RU     | USD<br>USD | 42,660<br>24,719           | 0                              | 0.00                 | Bought USD Sold EUR at 1.07155860 28/05/2024   | 156,305                    | 287                      |
| berbuik of Russia (03b)  | KO           | 030        | 24,717_                    | 0                              |                      | Bought USD Sold NOK at 0.09520408 08/05/2024<br>Bought USD Sold NZD at 0.60085700 08/05/2024   | 4,968<br>14,621            | 273<br>243               |
|  |              |            | <del></del>                |                                |                      | Bought USD Sold NZD at 0.61927800 16/05/2024<br>Bought USD Sold JPY at 0.00665237 16/05/2024   | 5,002<br>5,000             | 239<br>228               |
| ractions   |              |            |                            | 5                              | 0.00                 | Bought GBP Sold USD at 0.80822286 08/05/2024   | 19,702                     | 225                      |
|  |              |            | _                          |                                |                      | Bought USD Sold SEK at 0.09482799 16/05/2024<br>Bought GBP Sold USD at 0.80231065 28/05/2024   | 5,390<br>52,227            | 223<br>215               |
| otal Investments (Cost EUR 213,628,490)  |              |            | =                          | 212,788,120                    | 94.34                | Bought USD Sold EUR at 1.07709860 08/08/2024<br>Bought USD Sold EUR at 1.08191900 16/05/2024   | 57,320<br>16,708           | 205<br>207               |
|  |              |            |                            |                                |                      | Bought USD Sold EUR at 1.09452100 16/05/2024   | 8,103                      | 193                      |
|  |              |            |                            |                                |                      | Bought USD Sold EUR at 1.07879800 16/05/2024<br>Bought USD Sold SEK at 0.09417284 16/05/2024   | 19,812<br>4,862            | 180<br>166               |
| ank Deposits   |              |            |                            |                                |                      | Bought USD Sold EUR at 1.09629220 16/05/2024   | 6,394                      | 163<br>154               |
| BBW TD 3.95% 02/05/2024  | DE           | EUR        | 4,060,429                  | 4,060,429                      | 1.80                 | Bought USD Sold CAD at 0.74450662 16/05/2024<br>Bought USD Sold NOK at 0.09072379 08/05/2024   | 6,638<br>28,485            | 153                      |
| essen-Thuringen TD 3.9% 02/05/2024<br>Z Bank TD 3.85% 02/05/2024                                     | DE<br>DE     | EUR<br>EUR | 3,552,486<br>2,537,761     | 3,552,486<br>2,537,761         | 1.58<br>1.13         | Bought USD Sold AUD at 0.65710450 08/05/2024<br>Bought USD Sold JPY at 0.00655933 16/05/2024   | 12,397<br>4,853            | 153<br>150               |
| ed Banque TD 3.87% 02/05/2024  | FR           | EUR        | 1,928,492_                 | 1,928,492<br><b>12,079,168</b> | 0.86<br><b>5.36</b>  | Bought USD Sold EUR at 1.09181050 16/05/2024   | 6,934<br>18,546            | 148<br>145               |
|  |              |            | _                          | 12,077,100                     | 3.30                 | Bought USD Sold EUR at 1.07705460 08/05/2024<br>Bought USD Sold GBP at 1.27603600 16/05/2024   | 7,151                      | 14                       |
| tal Investments (including Bank Deposit  | s)           |            | _                          | 224,867,288                    | 99.70                | Bought USD Sold GBP at 1.27970560 16/05/2024<br>Bought USD Sold NOK at 0.09163116 16/05/2024   | 5,826<br>8,510             | 131<br>129               |
| 3  | •            |            | =                          |                                |                      | Bought USD Sold EUR at 1.09528600 08/05/2024   | 5,096                      | 12                       |
|  |              |            | Underlying                 | Unrealised                     | % Net                | Bought USD Sold JPY at 0.00646862 08/08/2024<br>Bought USD Sold AUD at 0.65495480 08/08/2024   | 33,724<br>18,923           | 12<br>12                 |
|  |              | C          | exposure                   | gain/(loss)                    | Assets               | Bought USD Sold GBP at 1.26213596 13/06/2024<br>Bought USD Sold EUR at 1.08903130 16/05/2024   | 13,652<br>5,862            | 11<br>10                 |
|  |              | Ссу        |                            | EUR                            |                      | Bought USD Sold EUR at 1.08881460 16/05/2024   | 5,562                      | 10                       |
| redit Default Swaps  |              |            |                            |                                |                      | Bought USD Sold SEK at 0.09162258 08/08/2024<br>Bought USD Sold AUD at 0.65815880 08/05/2024   | 52,454<br>7,186            | 10<br>10                 |
| ought protection on Mexico 4.15% 20/06/2029  |              | USD        | 9,385                      | (14)                           | (0.00)               | Bought USD Sold GBP at 1.26292680 16/05/2024<br>Bought USD Sold EUR at 1.08840460 16/05/2024   | 10,802<br>5,465            | 9                        |
| ought protection on AIG International 6.25% 20/1:<br>ought protection on Wells Fargo 3.069% 20/12/20 |              | USD<br>USD | 8,769<br>10,687            | (101)<br>(113)                 | (0.00)<br>(0.00)     | Bought USD Sold GBP at 1.27185800 16/05/2024   | 6,002                      | 9                        |
| ought protection on Avnet 4.875% 20/06/2026  |              | USD        | 11,920                     | (150)                          | (0.00)               | Bought USD Sold JPY at 0.00639235 16/05/2024<br>Bought USD Sold CAD at 0.74063267 16/05/2024   | 20,452<br>5,010            | 9                        |
| ought protection on Dow Chemical 7.375% 20/06/<br>ought protection on Philippines 9.5% 20/06/2029    | /2026        | USD        | 13,701<br>19,182           | (206)<br>(268)                 | (0.00)<br>(0.00)     | Bought USD Sold EUR at 1.08587890 16/05/2024<br>Bought USD Sold EUR at 1.08693130 16/05/2024   | 5,502<br>5,015             | 8                        |
| ought protection on Lloyd Bank G 3.511% 20/06/20<br>ought protection on Natwest Gp 6.016% 20/06/20   |              | EUR<br>EUR | 23,840<br>23,840           | (435)<br>(437)                 | (0.00)               | Bought USD Sold EUR at 1.08060820 16/05/2024   | 7,638                      | 8                        |
| ought protection on Nativest Op 6.010% 20/06/20  | 127          | LUK        | 23,040                     | (1,724)                        | (0.00)<br>(0.00)     | Bought USD Sold EUR at 1.08521399 16/05/2024<br>Bought USD Sold GBP at 1.26758160 16/05/2024   | 5,255<br>5,932             | 7                        |
|  |              |            | _                          | · · ·                          | _ <del></del>        | Bought USD Sold GBP at 1.26745260 16/05/2024<br>Bought USD Sold GBP at 1.26436741 16/05/2024   | 4,958<br>6,125             | 6                        |
|  |              |            | Underlying                 | Unrealised                     |                      | Bought USD Sold EUR at 1.07535200 08/05/2024   | 9,831                      | 6                        |
|  |              |            | exposure EUR               | gain/(loss)<br>EUR             | Assets               | Bought GBP Sold USD at 0.80371909 13/06/2024<br>Bought USD Sold AUD at 0.65337350 16/05/2024   | 10,238<br>9,369            | 61                       |
|  |              |            |                            |                                |                      | Bought USD Sold GBP at 1.25781040 16/05/2024<br>Bought USD Sold GBP at 1.26278120 16/05/2024   | 10,933<br>5,282            | 5e<br>48                 |
| orward Foreign Exchange Contracts  |              |            |                            |                                |                      | Bought USD Sold EUR at 1.07695000 16/05/2024   | 6,252                      | 46                       |
| ought EUR Sold USD at 0.93807099 28/05/2024<br>ought USD Sold JPY at 0.00650679 28/05/2024           |              |            | 160,735,834<br>19,922,994  | 539,019<br>413,983             | 0.24<br>0.18         | Bought USD Sold EUR at 1.07609900 16/05/2024<br>Bought USD Sold SEK at 0.09114157 08/05/2024   | 6,904<br>33,169            | 45<br>40                 |
| ought USD Sold EUR at 1.09174260 13/06/2024  |              |            | 15,644,927                 | 312,841                        | 0.14                 | Bought USD Sold CHF at 1.09957776 16/05/2024<br>Bought GBP Sold USD at 0.80222305 13/06/2024   | 5,535<br>8,587             | 39<br>3!                 |
| ought USD Sold GBP at 1.27304560 13/06/2024<br>ought USD Sold EUR at 1.07348000 28/05/2024           |              |            | 2,374,514<br>4,110,743     | 40,627<br>14,942               | 0.02<br>0.01         | Bought USD Sold GBP at 1.25492050 08/05/2024   | 9,292                      | 2                        |
| ought USD Sold SEK at 0.09649626 08/05/2024<br>ought USD Sold JPY at 0.00678001 16/05/2024           |              |            | 135,996<br>118,520         | 8,165<br>7,786                 | 0.00<br>0.00         | Bought USD Sold SEK at 0.09619775 16/05/2024<br>Bought USD Sold EUR at 1.07468060 16/05/2024   | 449<br>4,835               | 2                        |
| ought USD Sold EUR at 1.08106600 16/05/2024  |              |            | 521,208                    | 5,851                          | 0.00                 | Bought USD Sold CAD at 0.73185093 08/08/2024<br>Bought USD Sold EUR at 1.06958920 16/05/2024   | 4,747<br>20,956            | 2                        |
| ought EUR Sold USD at 0.93806298 28/05/2024<br>ought USD Sold JPY at 0.00672074 16/05/2024           |              |            | 1,630,222<br>94,938        | 5,453<br>5,352                 | 0.00<br>0.00         | Bought USD Sold NZD at 0.59129800 08/05/2024   | 4,613                      |                          |
| ought USD Sold NOK at 0.09476589 08/05/2024<br>ought USD Sold SEK at 0.09536880 08/05/2024           |              |            | 103,635<br>91,162          | 5,198<br>4,344                 | 0.00                 | Bought USD Sold GBP at 1.25159000 16/05/2024<br>Bought USD Sold EUR at 1.06884600 16/05/2024   | 5,203<br>7,054             | (1                       |
| ought USD Sold JPY at 0.00688333 08/05/2024  |              |            | 46,634                     | 3,886                          | 0.00                 | Bought CAD Sold USD at 1.36854500 08/05/2024<br>Bought USD Sold NZD at 0.58882900 08/05/2024   | 4,780<br>7,269             | (21<br>(27               |
| ought USD Sold NZD at 0.61621800 08/05/2024<br>ought USD Sold NOK at 0.09363515 08/05/2024           |              |            | 89,320<br>93,760           | 3,804<br>3,528                 | 0.00<br>0.00         | Bought NZD Sold USD at 1.68083894 08/08/2024   | 4,751                      | (31                      |
| ought USD Sold SEK at 0.09801579 08/05/2024<br>ought USD Sold GBP at 1.26690510 16/05/2024           |              |            | 35,299<br>194,942          | 2,709<br>2,408                 | 0.00                 | Bought GBP Sold USD at 0.79605399 08/08/2024<br>Bought SEK Sold USD at 10.92443290 08/08/2024  | 9,548<br>33,414            | (31<br>(34               |
| ught USD Sold JPY at 0.00668971 08/05/2024   |              |            | 41,673                     | 2,202                          | 0.00                 | Bought USD Sold EUR at 1.06802500 08/05/2024<br>Bought EUR Sold USD at 0.93060931 16/05/2024   | 57,445<br>7,587            | (37                      |
| ought USD Sold SEK at 0.09491579 08/05/2024<br>ought USD Sold NOK at 0.09579002 08/05/2024           |              |            | 46,901<br>32,518           | 2,002<br>2,000                 | 0.00                 | Bought GBP Sold USD at 0.79610545 13/06/2024   | 12,980                     | (46                      |
| ught USD Sold EUR at 1.08804600 08/05/2024<br>ught USD Sold NZD at 0.61051800 08/05/2024             |              |            | 97,212<br>47,136           | 1,758<br>1,553                 | 0.00<br>0.00         | Bought GBP Sold USD at 0.79537853 16/05/2024<br>Bought GBP Sold USD at 0.79132324 16/05/2024   | 9,979<br>6,725             | (46<br>(65               |
| ught USD Sold JPY at 0.00665605 16/05/2024   |              |            | 32,382                     | 1,496                          | 0.00                 | Bought GBP Sold USD at 0.79500735 13/06/2024<br>Bought SEK Sold USD at 10.76176522 08/05/2024  | 18,053<br>4,702            | (89<br>(90               |
| ught USD Sold JPY at 0.00681958 08/05/2024<br>ught USD Sold CAD at 0.74443773 08/05/2024             |              |            | 19,239<br>56,480           | 1,410<br>1,313                 | 0.00<br>0.00         | Bought GBP Sold USD at 0.78980121 13/06/2024   | 8,722                      | (100                     |
| ught USD Sold EUR at 1.08543251 13/06/2024   |              |            | 85,819                     | 1,210                          | 0.00                 | Bought AUD Sold USD at 1.52289288 08/05/2024<br>Bought CAD Sold USD at 1.36504319 28/05/2024   | 9,112<br>17,267            | (10!<br>(11:             |
| ought USD Sold GBP at 1.26861400 08/05/2024<br>ought USD Sold CAD at 0.73725652 08/05/2024           |              |            | 81,697<br>82,746           | 1,124<br>1,106                 | 0.00<br>0.00         | Bought EUR Sold USD at 0.92964597 16/05/2024<br>Bought CAD Sold USD at 1.35661490 08/05/2024   | 18,999<br>8,952            | (11)<br>(11)             |
| ought USD Sold CAD at 0.73968146 08/05/2024<br>ought USD Sold CAD at 0.73720761 08/05/2024           |              |            | 47,497<br>59,582           | 793<br>792                     | 0.00                 | Bought DKK Sold USD at 6.88779481 16/05/2024   | 9,566                      | (120                     |
| ought USD Sold EUR at 1.08546550 08/05/2024  |              |            | 44,369                     | 695                            | 0.00                 | Bought NOK Sold USD at 10.83856302 16/05/2024<br>Bought AUD Sold USD at 1.53081078 08/05/2024  | 5,710<br>19,357            | (124<br>(124             |
| ought USD Sold NZD at 0.61661500 08/05/2024  |              |            | 15,135<br>9,830            | 655<br>651                     | 0.00<br>0.00         | Bought EUR Sold USD at 0.92096720 16/05/2024<br>Bought EUR Sold USD at 0.92304483 08/05/2024   | 8,184<br>9,472             | (126                     |
| ought USD Sold JPY at 0.00677499 08/05/2024  |              |            | 94,408                     | 558                            | 0.00                 |  |                            |                          |
| ought USD Sold JPY at 0.00677499 08/05/2024<br>ought USD Sold NZD at 0.59453550 08/08/2024           |              |            |                            |                                |                      | Bought JPY Sold USD at 156.75342011 08/05/2024   | 32,967                     |                          |
| ought USD Sold JPY at 0.00677499 08/05/2024  |              |            | 40,116<br>92,226<br>28,642 | 554<br>465<br>398              | 0.00<br>0.00<br>0.00 | Bought JPY Sold USD at 136.75342011 U8/U5/2024<br>Bought CAD Sold USD at 1.35533560 08/05/2024<br>Bought USD Sold GBP at 1.23545511 13/06/2024 | 9,804<br>10,778            | (132<br>(137<br>(139     |

### Schedule of Investments as at 30 April 2024

|   | Underlyin<br>exposure EU   |                          |  | Ссу        | Underlying exposure    | Unrealised % Ne<br>gain/(loss) Assets<br>EUR |
|---|----------------------------|--------------------------|--|------------|------------------------|--|
| ught JPY Sold USD at 154.64281000 08/08/2024  | 48,34<br>4,90              | 1 (163) (0.00)           | US 10 Year Bond Future 18/06/2024  | USD        | 462,645_               | (11,188) (0.00                               |
| ught SEK Sold USD at 10.56365806 08/05/2024<br>ught USD Sold EUR at 1.06702939 28/05/2024<br>ught JPY Sold USD at 154.03680007 08/05/2024 | 4,70<br>82,58<br>10,18     | 3 (198) (0.00)           |  |            | _                      | (20,155) (0.01)                              |
| ught GBP Sold USD at 0.78805963 08/05/2024  | 15,72                      | 2 (217) (0.00)           |  |            | Underlying             | Unrealised % Ne                              |
| ught EUR Sold USD at 0.93216678 08/05/2024<br>ught EUR Sold USD at 0.93304471 28/05/2024  | 57,66<br>110,58            | 9 (224) (0.00)           |  | Ссу        | exposure               | gain/(loss) Assets<br>EUR                    |
| ught CAD Sold USD at 1.36925500 08/05/2024<br>ught CAD Sold USD at 1.36593800 08/08/2024  | 58,68<br>52,44             | 1 (242) (0.00)           | Internal Parts Comme   |            |                        |  |
| ught NOK Sold USD at 10.98607459 08/05/2024<br>ught EUR Sold USD at 0.92033659 08/05/2024   | 28,38<br>15,09             |                          | Interest Rate Swaps  |            |                        |  |
| ught EUR Sold USD at 0.91924903 08/05/2024<br>ught EUR Sold USD at 0.93086727 13/06/2024  | 14,09<br>70,92             | (248) (0.00)             | Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028<br>Receive fixed 2.79% pay float. (3m STIBOR) 26/02/2034    | NOK<br>SEK | 3,595,959<br>674,242   | 910 0.00<br>(475) (0.00                      |
| ught JPY Sold USD at 154.51834982 08/05/2024  | 14,40                      | (262) (0.00)             | Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028  | SEK        | 3,333,754_             | (5,092) (0.00                                |
| ught AUD Sold USD at 1.53565012 08/05/2024<br>ught CHF Sold USD at 0.87094900 16/05/2024  | 86,20<br>5,99              | (294) (0.00)             |  |            | _                      | (4,657) (0.00                                |
| ight GBP Sold USD at 0.79667182 08/08/2024<br>ight AUD Sold USD at 1.53065590 16/05/2024  | 124,02<br>57,61            |                          |  |            | Underlying             | Unrealised % Ne                              |
| ight GBP Sold USD at 0.78803666 08/05/2024<br>ight USD Sold AUD at 0.64499930 08/05/2024  | 26,05<br>62,51             |                          |  | Ссу        | exposure               | gain/(loss) Asset:<br>EUR                    |
| ught EUR Sold GBP at 1.17000090 28/05/2024<br>ught GBP Sold USD at 0.79131893 13/06/2024  | 5,078,68<br>43,77          | 2 (409) (0.00)           |  | ,          |                        |  |
| ught AUD Sold USD at 1.52984381 08/05/2024  | 62,33                      | 2 (437) (0.00)           | Inflation Swaps  |            |                        |  |
| ught EUR Sold USD at 0.91822659 16/05/2024<br>ught USD Sold GBP at 1.23635614 28/05/2024  | 24,11<br>37,36             | 5 (453) (0.00)           | Pay fixed 3.5% receive float. (UK CPI) 15/01/2034<br>Pay fixed 2.49% receive float. (US CPI) 25/01/2034          | GBP<br>USD | 45,699<br>91,397       | 1,671 0.00<br>1,064 0.00                     |
| ught NZD Sold USD at 1.65229992 08/05/2024<br>ught NOK Sold USD at 10.89343270 08/05/2024   | 21,00<br>29,23             |                          | Pay fixed 3.55% receive float. (UK CPI) 15/01/2034   | GBP        | 26,221                 | 827 0.00                                     |
| ght GBP Sold USD at 0.78826308 08/05/2024<br>ght NZD Sold USD at 1.64429873 08/05/2024  | 37,80<br>19,64             | 4 (513) (0.00)           | Pay fixed 3.81% receive float. (UK CPI) 15/04/2034<br>Pay fixed 2.63% receive float. (US CPI) 02/05/2034         | GBP<br>USD | 29,966<br>52,441       | (10) (0.00<br>(12) (0.00                     |
| ght NZD Sold USD at 1.68199808 08/05/2024   | 95,98                      | (562) (0.00)             | Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052<br>Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026 | EUR<br>EUR | 43,451<br>20,552       | (1,405) (0.00<br>(2,231) (0.00               |
| ght USD Sold MXN at 0.05765952 16/05/2024<br>ght USD Sold EUR at 1.06759800 28/05/2024  | 41,67<br>310,19            | 7 (578) (0.00)           | , , , , , ,  |            | · -                    | (96) (0.00                                   |
| ght JPY Sold USD at 151.16636965 08/05/2024<br>ght GBP Sold USD at 0.79104731 16/05/2024  | 15,19<br>62,90             |                          |  |            |                        |  |
| ght EUR Sold USD at 0.92008153 16/05/2024<br>ght SEK Sold USD at 10.26544909 08/05/2024   | 40,32<br>10,63             | 1 (660) (0.00)           |  |            | Underlying<br>exposure | Unrealised % Ne<br>gain/(loss) Asset         |
| ight NZD Sold USD at 1.63889290 16/05/2024  | 22,63                      | 2 (709) (0.00)           |  | Ссу        | '                      | EUŔ  |
| ght EUR Sold USD at 0.91910878 08/05/2024<br>ght GBP Sold USD at 0.79621575 16/05/2024  | 40,06<br>199,69            | 3 (715) (0.00)           | Overnight Index Swaps  |            |                        |  |
| ght CAD Sold USD at 1.34805400 08/05/2024<br>ght JPY Sold USD at 145.22675036 16/05/2024  | 37,40<br>9,99              |                          | Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053   | USD        | 74,916                 | 11,809 0.0                                   |
| ight GBP Sold USD at 0.78895526 08/05/2024  | 60,14<br>84,78             | (764) (0.00)             | Pay fixed 3.562% receive float. (1d SOFR) 09/08/2053   | USD        | 93,645                 | 6,846 0.0                                    |
| ght GBP Sold USD at 0.79171298 08/05/2024<br>ght NZD Sold USD at 1.63100475 08/05/2024  | 27,62                      | 1 (994) (0.00)           | Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034<br>Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034       | USD<br>USD | 41,953<br>42,702       | 1,745 0.00<br>973 0.00                       |
| ght USD Sold AUD at 0.64209900 08/05/2024<br>ght SEK Sold USD at 10.86333000 08/05/2024   | 93,96<br>95,73             |                          | Pay fixed 0.79% receive float. (1d TONAR) 15/01/2034<br>Pay fixed 0.82% receive float. (1d TONAR) 27/12/2033     | JPY<br>JPY | 7,925,344<br>5,689,856 | 766 0.00<br>425 0.00                         |
| ght EUR Sold USD at 0.91867005 13/06/2024<br>ght CAD Sold USD at 1.35684500 08/05/2024  | 66,44<br>87,97             |                          | Pay fixed 1.23% receive float. (1d SARON) 11/12/2033<br>Pay fixed 1.01% receive float. (1d TONAR) 28/11/2033     | CHF<br>JPY | 69,672<br>8,407,053    | (101) (0.00<br>(278) (0.00                   |
| ght JPY Sold USD at 148.65469988 08/05/2024<br>ght CAD Sold USD at 1.34603910 08/05/2024  | 21,35<br>61,88             | 7 (1,184) (0.00)         | Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033  | GBP        | 46,448                 | (1,130) (0.00                                |
| ght EUR Sold USD at 0.91877581 13/06/2024   | 86,85                      | 1 (1,442) (0.00)         | Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034<br>Receive fixed 3.954% pay float. (1d SOFR) 09/08/2028     | GBP<br>USD | 26,970<br>374,579      | (1,481) (0.00<br>(7,751) (0.00               |
| ght JPY Sold USD at 148.47669988 08/05/2024<br>ght GBP Sold USD at 0.79092336 13/06/2024  | 27,20<br>163,55            | 4 (1,645) (0.00)         | Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028   | USD        | 374,579_               | (12,072) (0.01<br>(249) (0.00                |
| ght JPY Sold USD at 153.97717979 28/05/2024<br>ght EUR Sold USD at 0.91959562 08/05/2024  | 108,65<br>132,87           |                          |  |            | =                      | (2.7) (0.00                                  |
| ght NZD Sold USD at 1.62230211 08/05/2024<br>ght SEK Sold USD at 10.56820000 08/05/2024   | 58,15<br>65,97             | 7 (2,393) (0.00)         | Other Assets and Liabilities   |            |                        | (417,139) (0.22                              |
| ight NOK Sold USD at 10.69468000 08/05/2024   | 80,89                      | (2,824) (0.00)           | Net Assets   |            | _                      | 225,551,807 100.0                            |
| ught JPY Sold USD at 147.49242001 16/05/2024<br>ught NOK Sold USD at 10.66684000 08/05/2024   | 46,78<br>79,84             | 3 (2,988) (0.00)         |  |            | =                      |  |
| ught EUR Sold USD at 0.91683063 13/06/2024<br>ught SEK Sold USD at 10.35557500 08/05/2024   | 180,12<br>66,39            |                          |  |            |                        |  |
| ught JPY Sold USD at 148.71689996 16/05/2024<br>ught JPY Sold USD at 148.53920001 16/05/2024  | 101,78<br>100,16           | 5 (5,481) (0.00)         |  |            |                        |  |
| ught SEK Sold USD at 10.36063000 08/05/2024   | 108,71                     | 9 (6,182) (0.00)         |  |            |                        |  |
| ught NOK Sold USD at 10.44658000 08/05/2024<br>ught GBP Sold USD at 0.78910218 13/06/2024   | 110,44<br>597,28           | 4 (7,368) (0.00)         |  |            |                        |  |
| ught USD Sold CAD at 0.72483990 28/05/2024<br>ught USD Sold GBP at 1.24638700 28/05/2024  | 2,294,78<br>6,848,91       |                          |  |            |                        |  |
| ught USD Sold EUR at 1.06596910 28/05/2024<br>ught EUR Sold USD at 0.91835376 13/06/2024  | 20,418,20<br>5,258,68      |                          |  |            |                        |  |
| 3   | , ,                        | 1,128,540 0.50           |  |            |                        |  |
| ACC Shares (USD) (USD/EUR hedged)   |                            |                          |  |            |                        |  |
| ught USD Sold EUR at 1.06970899 31/05/2024  | 61,32                      | (1) (0.00)<br>(1) (0.00) |  |            |                        |  |
|   |                            | (1) (1111)               |  |            |                        |  |
|   | Underlyin<br>exposur       | •                        |  |            |                        |  |
|   | Ссу                        | EUR                      |  |            |                        |  |
| ures  |                            |                          |  |            |                        |  |
| Ultra Bond Future 18/06/2024  | USD (69,148                | ) 4,351 0.00             |  |            |                        |  |
| X Nifty 50 Index Future 30/05/2024<br>nada 10 Year Bond Future 19/06/2024   | USD 83,42<br>CAD (72,297   |                          |  |            |                        |  |
| o-Bund Bond Future 06/06/2024   | EUR (55,784                | 849 0.00                 |  |            |                        |  |
| o-Bobl Bond Future 06/06/2024<br>o-Buxl 30 Year Bond Future 06/06/2024  | EUR (63,330<br>EUR (11,305 | ) 351 0.00               |  |            |                        |  |
| o-Schatz Bond Future 06/06/2024<br>2 Year Bond Future 28/06/2024  | EUR 6,62<br>USD 14,72      |                          |  |            |                        |  |
| CI S.Arabia Index Future 21/06/2024<br>Long Bond Future 18/06/2024  | USD 15,54<br>USD 14,70     | 4 (428) (0.00)           |  |            |                        |  |
| P TSX 60 Index Future 20/06/2024  | CAD 299,30                 | 2 (952) (0.00)           |  |            |                        |  |
| ng Gilt Bond Future 26/06/2024<br>10 Year Ultra Bond Future 18/06/2024  | GBP 42,51<br>USD 78,54     | 2 (2,417) (0.00)         |  |            |                        |  |
| 5 Year Bond Future 28/06/2024   | USD 263,54                 | 9 (4,777) (0.00)         |  |            |                        |  |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| USA                       | US                 | 42.01        |
| UK                        | GB                 | 10.50        |
| Germany                   | DE                 | 10.25        |
| Japan                     | JP                 | 9.59         |
| France<br>Italy           | FR<br>IT           | 9.59<br>3.57 |
| Netherlands               | NL                 | 2.91         |
| Ireland                   | IE                 | 1.84         |
| Canada                    | CA                 | 1.77         |
| Belgium                   | BE                 | 1.14         |
| Cayman Islands            | KY                 | 0.95         |
| Luxembourg                | LU                 | 0.95         |
| Sweden                    | SE                 | 0.78         |
| Australia                 | AU                 | 0.73         |
| Spain<br>Denmark          | ES<br>DK           | 0.45<br>0.37 |
| Korea                     | KR                 | 0.37         |
| Bermuda                   | BM                 | 0.24         |
| Austria                   | AT                 | 0.23         |
| Switzerland               | CH                 | 0.21         |
| Chile                     | CL                 | 0.20         |
| India                     | IN                 | 0.17         |
| Mexico                    | MX                 | 0.14         |
| Finland                   | FI                 | 0.13         |
| Singapore                 | SG<br>NO           | 0.13<br>0.12 |
| Norway<br>Philippines     | NO<br>PH           | 0.12         |
| China                     | CN                 | 0.12         |
| Kazakhstan                | KZ.                | 0.09         |
| Taiwan Area               | TW                 | 0.05         |
| Hong Kong SAR China       | HK                 | 0.02         |
| Uruguay                   | UY                 | 0.02         |
| Thailand                  | TH                 | 0.01         |
| Brazil                    | BR                 | 0.01         |
| New Zealand<br>Indonesia  | NZ<br>ID           | 0.01         |
| South Africa              | ZA                 | 0.01<br>0.00 |
| Greece                    | GR                 | 0.00         |
| Saudi Arabia              | SA                 | 0.00         |
| Malaysia                  | MY                 | 0.00         |
| United Arab Emirates      | AE                 | 0.00         |
| Poland                    | PL                 | 0.00         |
| Turkey                    | TR                 | 0.00         |
| Vietnam                   | VN                 | 0.00         |
| Qatar                     | QA                 | 0.00         |
| Kuwait<br>Portugal        | KW<br>PT           | 0.00<br>0.00 |
| Jordan                    | JO                 | 0.00         |
| Peru                      | PE                 | 0.00         |
| Faroe Islands             | FO                 | 0.00         |
| Russia                    | RU                 | 0.00         |
| Cash and other net assets |                    | 0.29         |

## Fidelity Target™ 2030 Fund

|   | Coun<br>Code | try<br>e Ccy | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |   | Country<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|---|--------------|--------------|----------------------|------------------------|-----------------|---|-----------------|------------|----------------------|---------------------|-----------------|
| Securities Admitted to or Dealt on an Of  | ficial S     | Stock Exc    | hange                |                        |                 | CGN Power<br>Engie 3.50% 27/09/2029 EMTN  | CN<br>FR        | CNY<br>EUR | 15,703<br>7,757      | 8,321<br>7,733      | 0.00            |
| Energy  |              |              |                      |                        |                 | APA Infrastructure 3.125% 18/07/2031  | AU              | GBP        | 7,757                | 7,651               | 0.00            |
| Exxon Mobil   | US           | USD          | 15,336               | 1,708,972              | 0.43            | China Resources Gas Group<br>K&O Energy Group                                       | HK<br>JP        | HKD<br>JPY | 2,173<br>294         | 6,410<br>5,961      |                 |
| Shell   | GB           | GBP          | 36,793               | 1,233,701              | 0.31            | Pacific Gas and Electric 6.95% 15/03/2034   | US              | USD        | 4,535                | 4,501               |                 |
| TotalEnergies<br>Cheniere Energy  | FR<br>US     | EUR<br>USD   | 16,744<br>7,063      | 1,148,457<br>1,063,104 | 0.29<br>0.27    | PacifiCorp 5.80% 15/01/2055   | US              | USD        | 4,955                | 4,302               |                 |
| Baker Hughes  | US           | USD          | 15,809               | 486,361                | 0.12            | Scatec<br>Kunlun Energy Company   | NO<br>HK        | NOK<br>HKD | 575<br>3,212         | 3,958<br>2,923      |                 |
| Diamondback Energy  | US           | USD          | 2,458                | 467,869                | 0.12            | Public Power (Greece)   | GR              | EUR        | 217                  | 2,442               |                 |
| Pioneer Natural Resources   | US<br>US     | USD<br>USD   | 1,730<br>7,496       | 439,778<br>339,682     | 0.11<br>0.08    | EDF 4.625% 25/01/2043 EMTN  | FR              | EUR        | 2,268                | 2,301               | 0.00            |
| Schlumberger (US)<br>Petroleos del Peru 5.625% 19/06/2047 Reg S                         | PE           | USD          | 570,749              | 331,022                | 0.08            | Kansai Electric Power Co<br>PacifiCorp 5.45% 15/02/2034                             | JP<br>US        | JPY<br>USD | 155<br>2,244         | 2,175<br>2,026      |                 |
| Parex Resources   | CA           | CAD          | 9,472                | 155,680                | 0.04            | NextEra Energy 1.875% 15/01/2027  | US              | USD        | 2,339                | 1,992               |                 |
| Marathan Cil Cassa  | US           | USD          | 827                  | 144,421                | 0.04            | 3,, ., .,   |                 |            | ,                    | 7,029,552           |                 |
| Marathon Oil Group<br>OMV AG  | US<br>AT     | USD<br>EUR   | 5,591<br>2,550       | 141,907<br>113,928     | 0.04<br>0.03    |   |                 |            | =                    |                     |                 |
| EQT   | US           | USD          | 2,618                | 99,961                 | 0.03            | Materials   |                 |            |                      |                     |                 |
| COSCO SHIPPING Energy Transportation (H)  | CN           | HKD          | 82,859               | 91,136                 | 0.02            | Linde   | US<br>FR        | USD<br>EUR | 3,689                | 1,520,178           |                 |
| KazMunayGas National 6.375% 24/10/2048 144A<br>PetroChina (H)                           | KZ<br>CN     | USD<br>HKD   | 93,086<br>88,244     | 77,794<br>77,404       | 0.02<br>0.02    | Air Liquide<br>Sika (BR)  | CH              | CHF        | 3,316<br>1,692       | 609,665<br>454,532  |                 |
| China Petroleum & Chemical (H)  | CN           | HKD          | 128,492              | 72,145                 | 0.02            | Ball  | US              | USD        | 6,682                | 437,853             | 0.11            |
| QatarEnergy 3.30% 12/07/2051 Reg S  | QA           | USD          | 106,186              | 66,415                 | 0.02            | Ball 3.125% 15/09/2031  | US              | USD        | 438,686              | 341,459             |                 |
| Exxon Mobil 4.227% 19/03/2040<br>Inpex  | US<br>JP     | USD<br>JPY   | 77,571<br>4,461      | 63,310<br>63,014       | 0.02<br>0.02    | Ecolab<br>Rio Tinto   | US<br>GB        | USD<br>GBP | 1,325<br>3,908       | 282,411<br>250,449  |                 |
| QatarEnergy 3.125% 12/07/2041 Reg S   | QA           | USD          | 92,913               | 62,425                 | 0.02            | Avery Dennison  | US              | USD        | 1,146                | 232,538             |                 |
| BP Capital Markets 3.723% 28/11/2028  | GB           | USD          | 69,038               | 60,739                 | 0.02            | Freeport-McMoRan  | US              | USD        | 4,013                | 190,053             |                 |
| Exxon Mobil 4.114% 01/03/2046<br>China Petroleum & Chemical (A)                         | US<br>CN     | USD<br>CNY   | 69,814<br>59,494     | 53,437<br>48,665       | 0.01<br>0.01    | Symrise<br>Osaka Soda   | DE<br>JP        | EUR<br>JPY | 1,821<br>3,243       | 183,329<br>178,775  |                 |
| Subsea 7  | GB           | NOK          | 3,163                | 48,130                 | 0.01            | Shin-Etsu Chemical  | JP              | JPY        | 4,706                | 170,775             |                 |
| Exxon Mobil 0.835% 26/06/2032   | US           | EUR          | 54,300               | 43,834                 | 0.01            | NOF   | JP              | JPY        | 12,450               | 156,883             |                 |
| Polski Koncern Naftowy ORLEN  | PL           | PLN          | 2,729                | 41,895                 | 0.01            | Agnico Eagle Mines (US)<br>Suzano Austria 6.00% 15/01/2029                          | CA<br>AT        | USD<br>USD | 2,605<br>116,357     | 155,605             |                 |
| BP Capital Markets 4.323% 12/05/2035 EMTN<br>Pioneer Natural Resources 5.10% 29/03/2026 | NL<br>US     | EUR<br>USD   | 38,786<br>38,786     | 40,141<br>36,070       | 0.01<br>0.01    | Vulcan Material 3.50% 01/06/2030  | US              | USD        | 124,114              | 107,878<br>104,691  |                 |
| S-Oil   | KR           | KRW          | 707                  | 34,719                 | 0.01            | Graphic Packaging Holding   | US              | USD        | 4,258                | 104,176             | 0.03            |
| BP  | GB           | GBP          | 5,564                | 33,911                 | 0.01            | Dow Chemical 6.90% 15/05/2053   | US              | USD        | 100,843              | 103,964             |                 |
| TotalEnergies Cap. Int'l 1.66% 22/07/2026 EMTN<br>Cosmo Energy Holdings                 | FR<br>JP     | GBP<br>JPY   | 31,029<br>673        | 33,884<br>30,266       | 0.01<br>0.01    | Axalta Cing Systems<br>C Uyemura & Co   | US<br>JP        | USD<br>JPY | 3,520<br>1,341       | 103,644<br>82,619   |                 |
| TotalEnergies Capital Intl. 1.618% 18/05/2040 EMTN                                      | FR           | EUR          | 38,786               | 28,950                 | 0.01            | Steel Dynamics  | US              | USD        | 634                  | 77,387              | 0.02            |
| ENEOS Holdings  | JP           | JPY          | 5,893                | 25,580                 | 0.01            | Newmont   | US              | USD        | 1,931                | 73,843              |                 |
| Eni 3.625% 19/05/2027 EMTN<br>BP Capital Markets 4.375% VRN (Perpetual)                 | IT<br>GB     | EUR<br>USD   | 23,271<br>15,514     | 23,241<br>14,230       | 0.01<br>0.00    | Kansai Paint<br>SIG Group   | JP<br>CH        | JPY<br>CHF | 5,477<br>3,353       | 67,092<br>62,954    |                 |
| China Oilfield Services (H)   | CN           | HKD          | 13,416               | 13,480                 | 0.00            | CMOC Group  | CN              | HKD        | 68,788               | 60,690              |                 |
| Modec   | JP           | JPY          | 582                  | 10,814                 | 0.00            | KeePer Technical Laboratory   | JP              | JPY        | 2,240                | 59,935              |                 |
| China Merchants Energy Shipping (A)   | CN           | CNY          | 8,687                | 9,553                  | 0.00            | BHP Billiton Finance (US) 4.875% 27/02/2026<br>Petronas Chemicals Group             | AU<br>MY        | USD<br>MYR | 54,300<br>35,902     | 50,348<br>47,717    |                 |
| Medco Energi Internasional<br>Neste   | ID<br>Fl     | IDR<br>EUR   | 98,268<br>329        | 7,599<br>7,031         | 0.00            | Hexpol  | SE              | SEK        | 4,388                | 46,860              |                 |
| DCP Midstream Operating 5.125% 15/05/2029   | US           | USD          | 5,412                | 4,951                  | 0.00            | Anglogold Ashanti   | GB              | ZAR        | 2,085                | 45,299              | 0.01            |
| Energy Transfer 6.10% 01/12/2028  | US           | USD          | 4,696                | 4,485                  | 0.00            | Beijing Oriental Yuhong Waterproof Technology (A)<br>LANXESS 0.625% 01/12/2029 EMTN | CN<br>DE        | CNY<br>EUR | 23,707<br>54,300     | 44,789              |                 |
| Vallourec<br>Energy Transfer 5.25% 15/04/2029   | FR<br>US     | EUR<br>USD   | 247<br>4,107         | 4,018<br>3,786         | 0.00            | China Steel   | TW              | TWD        | 50,263               | 44,358<br>35,869    |                 |
| Occidental Petroleum 3.50% 15/08/2029   | US           | USD          | 4,419                | 3,716                  | 0.00            | Corteva   | US              | USD        | 661                  | 33,771              | 0.01            |
| Energy Transfer 6.25% 15/04/2049  | US           | USD          | 3,734                | 3,419                  | 0.00            | Arkema  | FR              | EUR        | 345                  | 33,450              |                 |
| COSCO SHIPPING Energy Transportation (A)<br>Energy Transfer 6.00% 15/06/2048            | CN<br>US     | CNY<br>USD   | 1,549<br>3,099       | 3,184<br>2,759         | 0.00            | DSM Firmenich<br>Norsk Hydro  | CH<br>NO        | EUR<br>NOK | 310<br>5,621         | 32,809<br>32,704    |                 |
| Energy Transfer 4.95% 15/05/2028  | US           | USD          | 2,520                | 2,299                  | 0.00            | Stora Enso (FI)   | FI              | EUR        | 2,577                | 32,347              |                 |
| Energy Transfer 6.55% 01/12/2033  | US           | USD          | 1,854                | 1,813                  | 0.00            | Covestro  | DE              | EUR        | 673                  | 31,634              |                 |
| Aker BP Novatek Joint Stock*  | NO<br>RU     | NOK<br>RUB   | 1<br>131             | 12<br>0                | 0.00            | CMOC Group<br>Air Liquide Finance 2.875% 16/09/2032 EMTN                            | CN<br>FR        | CNY<br>EUR | 26,828<br>31,029     | 30,929<br>29,908    |                 |
| Novaler John Stock  | KU           | KUB          | 131_                 | 9,129,097              | 2.28            | Crown Holdings  | US              | USD        | 380                  | 29,544              |                 |
|   |              |              | =                    | 7,127,077              |                 | Endeavour Mining  | GB              | GBP        | 1,466                | 29,238              |                 |
| Utilities   |              |              |                      |                        |                 | Tokyo Ohka Kogyo<br>Sumitomo Metal Mining   | JP<br>JP        | JPY<br>JPY | 1,159<br>876         | 29,026<br>27,525    |                 |
| Renewables Infrastructure Group   | GB           | GBP          | 1,730,278            | 2,026,471              | 0.51            | Victrex   | GB              | GBP        | 1,844                | 27,342              |                 |
| Sempra Energy<br>US Solar Fund  | US<br>GB     | USD<br>USD   | 17,241<br>2,224,837  | 1,158,578<br>984,929   | 0.29<br>0.25    | Lanxess   | DE              | EUR        | 937                  | 24,852              | 0.01            |
| Instituto Costarricense 6.375% 15/05/2043 Reg S   | CR           | USD          | 517,656              | 423,737                | 0.23            | Maeda Kosen<br>Impala Platinum Holdings   | JP<br>ZA        | JPY<br>ZAR | 1,165<br>5,600       | 23,933<br>23,609    |                 |
| Eversource Energy   | US           | USD          | 3,571                | 202,214                | 0.05            | Anhui Conch Cement (H)  | CN              | HKD        | 10,322               | 22,467              |                 |
| SSE<br>Constallation Energy   | GB<br>US     | GBP<br>USD   | 8,733<br>970         | 170,457<br>169,793     | 0.04<br>0.04    | Okamoto Industries  | JP              | JPY        | 748                  | 22,037              |                 |
| Constellation Energy NextEra Energy   | US           | USD          | 2,429                | 153,155                | 0.04            | Imerys<br>DL Holdings   | FR<br>KR        | EUR<br>KRW | 680<br>565           | 20,604              |                 |
| Southern  | US           | USD          | 2,086                | 144,903                | 0.04            | Avia Avian  | ID              | IDR        | 686,752              | 20,369<br>20,163    |                 |
| Enel  | IT           | EUR          | 22,816               | 141,026                | 0.04            | Shandong Sinocera Functional Material (A)   | CN              | CNY        | 7,582                | 18,985              | 0.00            |
| National Grid Pacific Gas and Electric  | GB<br>US     | GBP<br>USD   | 11,244<br>7,828      | 138,005<br>125,833     | 0.03            | Evonik Industries   | DE              | EUR        | 785                  | 15,351              |                 |
| Centrica  | GB           | GBP          | 73,730               | 110,487                | 0.03            | PPG Industries 2.75% 01/06/2029<br>Empresas Cmpc                                    | US<br>CL        | EUR<br>CLP | 15,514<br>7,582      | 14,836<br>14,179    |                 |
| Orsted  | DK           | DKK          | 1,677                | 86,727                 | 0.02            | FP ·  | JP              | JPY        | 876                  | 13,216              | 0.00            |
| United Utilities Group<br>Exelon  | GB<br>US     | GBP<br>USD   | 6,259<br>2,034       | 76,565<br>71,623       | 0.02<br>0.02    | FUCHS PETROLUB (Pref'd)   | DE              | EUR        | 273                  | 11,964              |                 |
| Kyushu Electric Power   | JP           | JPY          | 8,138                | 70,867                 | 0.02            | Shanghai Titan Scientific (A)<br>Wienerberger                                       | CN<br>AT        | CNY<br>EUR | 2,925<br>296         | 10,867<br>9,938     |                 |
| PacifiCorp 5.35% 01/12/2053   | US           | USD          | 80,091               | 66,064                 | 0.02            | Toyo Gosei  | JP              | JPY        | 198                  | 9,583               |                 |
| Emirates Central Cooling Systems<br>EDF 3.875% 12/01/2027 EMTN                          | AE<br>FR     | AED<br>EUR   | 150,210<br>54,300    | 60,860<br>54,275       | 0.02<br>0.01    | Zijin Mining Group (A)  | CN              | CNY        | 3,850                | 8,688               | 0.00            |
| China Yangtze Power (A)   | CN           | CNY          | 15,580               | 54,275<br>51,822       | 0.01            | Shandong Sinocera Functional Material<br>Shenzhen YUTO Packaging Technology (A)     | CN<br>CN        | CNY<br>CNY | 2,755<br>1,932       | 6,898               |                 |
| Veolia Environnement 1.25% 19/05/2028 EMTN  | FR           | EUR          | 54,300               | 49,628                 | 0.01            | Hochschild Mining   | CN<br>PE        | GBP        | 3,130                | 6,662<br>5,712      |                 |
| TenneT Holding BV 3.875% 28/10/2028 EMTN  | NL           | EUR          | 46,543               | 47,719                 | 0.01            | Ashland 6.875% 15/05/2043   | US              | USD        | 5,856                | 5,475               | 0.00            |
| Snam 4.00% 27/11/2029 EMTN<br>A2A 2.50% 15/06/2026 EMTN                                 | IT<br>IT     | EUR<br>EUR   | 46,543<br>46,543     | 46,943<br>45,269       | 0.01<br>0.01    | Nan Ya Plastics   | TW              | TWD        | 3,023                | 4,921               |                 |
| E.ON  | DE           | EUR          | 3,099                | 38,433                 | 0.01            | Ball 6.00% 15/06/2029<br>Boliden (Sweden)   | US<br>SE        | USD<br>SEK | 4,424<br>128         | 4,127<br>3,983      |                 |
| Verbund 0.90% 01/04/2041  | AT           | EUR          | 54,300               | 35,240                 | 0.01            | ArcelorMittal (Netherlands)   | LU              | EUR        | 144                  | 3,402               |                 |
| Iberdrola International 2.250% VRN (Perpetual)  | NL<br>1D     | EUR          | 38,786               | 34,689                 | 0.01            | Elkem   | NO              | NOK        | 1,770                | 2,918               | 0.00            |
| Nippon Gas<br>Gulf Energy Development (F)   | JP<br>TH     | JPY<br>THB   | 2,155<br>23,525      | 32,934<br>23,851       | 0.01<br>0.01    | Shanghai Titan Scientific (A)   | CN              | CNY        | 226                  | 840                 |                 |
| ACEN  | PH           | PHP          | 352,705              | 23,715                 | 0.01            | UPM-Kymmene<br>Anhui Honglu Steel Construction Group                                | FI<br>CN        | EUR<br>CNY | 1 4                  | 29<br>9             |                 |
| lberdrola 3.625% 13/07/2033 EMTN  | ES           | EUR          | 23,271               | 23,285                 | 0.01            | Polyus*   | RU              | USD        | 7                    | 0                   |                 |
| Severn Trent  | GB<br>KY     | GBP<br>USD   | 738<br>23 271        | 21,330                 | 0.01            | •   |                 |            | -                    | 7,240,633           |                 |
| Saudi Electricity Sukuk Prog. 5.684% 11/04/2053<br>China National Nuclear Power (A)     | CN           | CNY          | 23,271<br>16,878     | 20,787<br>20,111       | 0.01<br>0.01    |   |                 |            | =                    |                     |                 |
| Drax Group  | GR           | GRP          | 2 395                | 14 531                 | n nn            |   |                 |            |                      |                     |                 |

China National Nuclear Power (A)

CN

CNY

GB

GBP

2,395

14,531

0.00

\*Security with price determined by the Directors.

\*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

|  | Country<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |   | Countr   | у<br>Ссу   | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |
|--|-----------------|------------|----------------------|---------------------|-----------------|---|----------|------------|----------------------|------------------------|-----------------|
| Industrials  |                 |            |                      |                     |                 | Shenzhen Inovance Technology (A)                                    | CN       | CNY        | 3,222                | 24,706                 | 0.01            |
| Howmet Aerospace   | US              | USD        | 16,740               | 1,051,320           | 0.26            | Toyo Tanso<br>Concentrix  | JP<br>US | JPY<br>USD | 524<br>451           | 24,323<br>23,495       | 0.01<br>0.01    |
| Uber Technologies<br>FedEx   | US<br>US        | USD<br>USD | 15,350<br>2,842      | 974,481<br>700,363  | 0.24<br>0.18    | Vinci   | FR       | EUR        | 210                  | 23,139                 | 0.01            |
| RELX   | GB<br>FR        | GBP<br>EUR | 17,831               | 689,778<br>635,500  | 0.17<br>0.16    | Schneider Electric 3.375% 13/04/2034 EMTN<br>Raksul                 | FR<br>JP | EUR<br>JPY | 23,271<br>4,280      | 23,072<br>22,883       | 0.01<br>0.01    |
| Legrand<br>Parker-Hannifin   | US              | USD        | 6,561<br>1,118       | 573,154             | 0.14            | China State Construction International Holdings                     | HK       | HKD        | 23,053               | 22,815                 | 0.01            |
| Emerson Electric<br>United Rentals North America 3.75% 15/01/2032        | US<br>US        | USD<br>USD | 5,494<br>661,747     | 556,368<br>529,970  | 0.14<br>0.13    | Sinotruk (Hong Kong)<br>Canadian National Railway 2.45% 01/05/2050  | CN<br>CA | HKD<br>USD | 9,590<br>38,786      | 22,391<br>21,349       | 0.01<br>0.01    |
| Kone (B)   | FI              | EUR        | 10,238               | 468,895             | 0.12            | Mitsubishi Electric<br>TRYT   | JP<br>JP | JPY<br>JPY | 1,277<br>5,450       | 20,973<br>20,029       | 0.01<br>0.01    |
| Epiroc (B)<br>CSX  | SE<br>US        | SEK<br>USD | 29,652<br>13,474     | 463,895<br>422,211  | 0.12<br>0.11    | AZ-COM MARUWA Holdings  | JP       | JPY        | 2,746                | 19,790                 | 0.00            |
| MTU Aero Engines   | DE              | EUR        | 1,543                | 349,704             | 0.09            | Central Japan Railway<br>Clarivate                                  | JP<br>GB | JPY<br>USD | 906<br>3,000         | 19,495<br>19,446       | 0.00            |
| Airbus<br>Quanta Services  | FR<br>US        | EUR<br>USD | 2,188<br>1,343       | 338,403<br>325,244  | 0.08<br>0.08    | Hongfa Technology (A)   | CN       | CNY        | 5,262                | 19,357                 | 0.00            |
| Assa Abloy (B)   | SE              | SEK        | 12,524               | 313,104             | 0.08            | Estun Automation (A) NARI Technology (A)                            | CN<br>CN | CNY<br>CNY | 9,142<br>6,235       | 19,017<br>18,870       | 0.00            |
| WW Grainger<br>Safran  | US<br>FR        | USD<br>EUR | 347<br>1,454         | 301,070<br>296,908  | 0.08<br>0.07    | Maximus   | US       | USD        | 245                  | 18,441                 | 0.00            |
| Norfolk Southern<br>Union Pacific  | US<br>US        | USD<br>USD | 1,296<br>1,232       | 282,463<br>274,943  | 0.07<br>0.07    | Beijing New Building Materials (A) Sumitomo                         | CN<br>JP | CNY<br>JPY | 4,129<br>700         | 17,427<br>17,287       | 0.00            |
| Rexel  | FR              | EUR        | 10,309               | 251,849             | 0.06            | Techno Smart  | JP       | JPY<br>USD | 1,517                | 16,473                 | 0.00            |
| Tetra Tech<br>Cie de Saint-Gobain  | US<br>FR        | USD<br>EUR | 1,359<br>3,327       | 248,413<br>248,375  | 0.06            | CNH Industrial (US) Caterpillar Financial Services 4.85% 27/02/2029 | GB<br>US | USD        | 1,538<br>15,514      | 16,432<br>14,346       | 0.00<br>0.00    |
| General Electric (US)  | US              | USD        | 1,560                | 237,667             | 0.06            | GS Yuasa<br>Estun Automation (A)                                    | JP<br>CN | JPY<br>CNY | 808<br>6,836         | 14,315<br>14,220       | 0.00            |
| Rollins<br>Siemens Energy  | US<br>DE        | USD<br>EUR | 5,585<br>11,308      | 235,947<br>218,244  | 0.06<br>0.05    | Management Solutions  | JP       | JPY        | 1,213                | 12,383                 | 0.00            |
| Carrier Global   | US              | USD        | 3,496                | 203,888             | 0.05            | Brenntag<br>Tsugami   | DE<br>JP | EUR<br>JPY | 140<br>1,229         | 10,451<br>9,981        | 0.00            |
| MISUMI Group<br>Triumph Group  | JP<br>US        | JPY<br>USD | 13,262<br>15,442     | 203,081<br>196,769  | 0.05<br>0.05    | Deutsche Post   | DE       | EUR        | 237                  | 9,313                  | 0.00            |
| TransUnion   | US              | USD        | 2,691                | 188,514             | 0.05            | CKD<br>CITIC  | JP<br>CN | JPY<br>HKD | 513<br>10,015        | 9,061<br>8,899         | 0.00            |
| Republic Services<br>Eaton   | US<br>US        | USD<br>USD | 1,040<br>615         | 188,000<br>181,015  | 0.05<br>0.05    | BOC Aviation  | SG       | HKD        | 1,181                | 8,814                  | 0.00            |
| United Parcel Service (B)  | US              | USD        | 1,272                | 176,039             | 0.04            | Hirano Tecseed/Kinzoku<br>KOC Holding                               | JP<br>TR | JPY<br>TRY | 743<br>1,307         | 8,763<br>8,542         | 0.00            |
| Techtronic Industries<br>Intrum 3.00% 15/09/2027 Reg S                   | HK<br>SE        | HKD<br>EUR | 13,116<br>275,108    | 170,633<br>169,364  | 0.04<br>0.04    | Owens Corning 4.20% 01/12/2024                                      | US       | USD        | 6,357                | 5,892                  | 0.00            |
| United Rentals North America 4.875% 15/01/2028                           | US              | USD        | 178,449              | 160,620             | 0.04            | Zhejiang Chint Electrico (A)<br>Samsung Engineering                 | CN<br>KR | CNY<br>KRW | 2,197<br>324         | 5,842<br>5,777         | 0.00            |
| Cintas<br>Harmonic Drive Systems   | US<br>JP        | USD<br>JPY | 248<br>6,091         | 153,963<br>143,928  | 0.04<br>0.04    | Ashtead Capital 5.50% 11/08/2032 144A                               | US       | USD        | 6,182                | 5,570                  | 0.00            |
| Jacobs Solutions   | US              | USD        | 1,054                | 142,581             | 0.04            | Nippon Road<br>Ashtead Capital 5.55% 30/05/2033 144A                | JP<br>US | JPY<br>USD | 417<br>4,661         | 4,692<br>4,188         | 0.00            |
| IDEX<br>Deere  | US<br>US        | USD<br>USD | 658<br>370           | 137,290<br>136,159  | 0.03<br>0.03    | Ashtead Capital 5.95% 15/10/2033 144A                               | US       | USD        | 4,233                | 3,911                  | 0.00            |
| Ashtead Group  | GB<br>GB        | GBP<br>GBP | 1,945<br>2,267       | 133,101<br>131,241  | 0.03            | Air Lease 1.875% 15/08/2026<br>SF Holding (A)                       | US<br>CN | USD<br>CNY | 2,919<br>501         | 2,506<br>2,337         | 0.00            |
| Intertek Group<br>Vestas Wind Systems                                    | DK              | DKK        | 5,106                | 128,990             | 0.03            | Air Lease 3.125% 01/12/2030   | US       | USD        | 1,915                | 1,538                  | 0.00            |
| XPO<br>Epiroc (A)  | US<br>SE        | USD<br>SEK | 1,293<br>6,842       | 128,949<br>119,913  | 0.03            | Bunzi<br>RELX (NL)  | GB<br>GB | GBP<br>EUR | 1                    | 49<br>33               | 0.00<br>0.00    |
| 3M   | US              | USD        | 1,339                | 119,703             | 0.03            | Wolters Kluwer  | NL<br>GB | EUR<br>GBP | 1                    | 22<br>18               | 0.00            |
| Westinghouse Air Brake Technologies Toyota Industries                    | US<br>JP        | USD<br>JPY | 764<br>1,288         | 115,872<br>114,993  | 0.03            | Ferguson<br>IMCD  | NL       | EUR        | 1                    | 17                     | 0.00            |
| Norfolk Southern 4.10% 15/05/2121  | US              | USD        | 170,657              | 110,186             | 0.03            |   |          |            | _                    | 18,118,113             | 4.53            |
| Ryder System 6.60% 01/12/2033<br>Fortive 4.30% 15/06/2046                | US<br>US        | USD<br>USD | 108,600<br>131,871   | 106,981<br>98,942   | 0.03<br>0.02    | Information Technology  |          |            |                      |                        |                 |
| ITOCHU   | JP              | JPY        | 2,307                | 97,872              | 0.02            | Microsoft   | US       | USD        | 19,807               | 7,366,706              | 1.84            |
| Hensoldt<br>Hitachi  | DE<br>JP        | EUR<br>JPY | 2,509<br>1,061       | 92,471<br>92,093    | 0.02<br>0.02    | Apple<br>NVIDIA   | US<br>US | USD<br>USD | 43,771<br>6,930      | 7,134,445<br>5,653,325 | 1.79<br>1.41    |
| Kosaido Holdings<br>Cummins  | JP<br>US        | JPY<br>USD | 20,277               | 87,923              | 0.02            | Alphabet (A)  | US       | USD        | 21,647               | 3,349,201              | 0.84            |
| Arcadis (Netherlands)  | NL              | EUR        | 326<br>1,438         | 86,556<br>83,614    | 0.02<br>0.02    | Meta Platforms (A) Taiwan Semiconductor Manufacturing               | US<br>TW | USD<br>TWD | 5,620<br>99,084      | 2,291,394<br>2,233,363 | 0.57<br>0.56    |
| Atlas Copco (A)<br>Johnson Controls International                        | SE<br>IE        | SEK<br>USD | 5,034<br>1,365       | 83,377<br>83,305    | 0.02<br>0.02    | Alphabet  | US       | USD        | 12,553               | 1,963,694              | 0.49            |
| Forbo Holding  | CH              | CHF        | 75                   | 81,518              | 0.02            | ASML Holding<br>Samsung Electronics                                 | NL<br>KR | EUR<br>KRW | 1,763<br>26,330      | 1,468,465<br>1,376,830 | 0.37<br>0.34    |
| Allegion<br>Veralto  | IE<br>US        | USD<br>USD | 681<br>875           | 78,486<br>77,514    | 0.02<br>0.02    | Broadcom  | US       | USD        | 1,092                | 1,358,233              | 0.34            |
| Delta Air Lines 3.75% 28/10/2029   | US              | USD        | 89,224               | 75,380              | 0.02            | Tencent Holdings<br>Salesforce.com                                  | CN<br>US | HKD<br>USD | 28,352<br>4,470      | 1,171,064<br>1,137,586 | 0.29<br>0.28    |
| Nexans SA 4.25% 11/03/2030<br>Experian                                   | FR<br>IE        | EUR<br>GBP | 74,354<br>1,839      | 75,020<br>69,871    | 0.02<br>0.02    | Applied Materials Accenture (A)                                     | US<br>IE | USD<br>USD | 5,991<br>3,829       | 1,130,969<br>1,078,949 | 0.28<br>0.27    |
| Genpact  | US              | USD        | 2,361                | 69,426              | 0.02            | SAP   | DE       | EUR        | 6,045                | 1,076,949              | 0.26            |
| Bureau Veritas (FR)<br>Siemens   | FR<br>DE        | EUR<br>EUR | 2,447<br>376         | 67,104<br>66,208    | 0.02            | Cognizant Technology Solutions (A) Oracle                           | US<br>US | USD        | 15,154<br>8,123      | 936,060<br>869,892     |                 |
| Tuhu Car   | CN              | HKD        | 22,625               | 61,789              | 0.02            | ANSYS   | US       | USD        | 2,627                | 806,969                | 0.20            |
| Milkyway Chemical Supply Chain Service (A)<br>Bouygues 5.375% 30/06/2042 | CN<br>FR        | CNY<br>EUR | 7,879<br>46,543      | 55,679<br>53,637    | 0.01<br>0.01    | Palo Alto Networks<br>Advanced Micro Devices                        | US<br>US | USD<br>USD | 2,724<br>4,826       | 748,218<br>726,054     | 0.19<br>0.18    |
| Havells India<br>Recruit Holdings  | IN<br>JP        | INR<br>JPY | 2,840<br>1,261       | 52,924<br>51,222    | 0.01<br>0.01    | Qualcomm  | US       | USD        | 3,598                | 563,514                | 0.14            |
| Kajima   | JP              | JPY        | 2,796                | 50,348              | 0.01            | Marvell Technology<br>Lam Research                                  | US<br>US | USD<br>USD | 8,650<br>617         | 544,847<br>524,843     | 0.14<br>0.13    |
| United Rentals North America 3.875% 15/02/2031<br>Energy Recovery        | US<br>US        | USD<br>USD | 59,483<br>3,325      | 48,894<br>46,240    | 0.01<br>0.01    | Intel   | US<br>KR | USD        | 16,964               | 491,472                |                 |
| FedEx 0.45% 05/08/2025   | US              | EUR        | 46,543               | 44,698              | 0.01            | SK Hynix<br>Seagate HDD Cayman 9.625% 01/12/2032 144A               | KY       | KRW<br>USD | 4,079<br>438,686     | 475,909<br>460,687     | 0.12<br>0.12    |
| easyJet FinCo BV 1.875% 03/03/2028 EMTN<br>SMC                           | NL<br>JP        | EUR<br>JPY | 46,543<br>85         | 43,196<br>42,335    | 0.01<br>0.01    | NXP Semiconductors TE Connectivity                                  | NL<br>US | USD        | 1,805<br>3,158       | 429,839<br>422,406     |                 |
| DL E&C   | KR              | KRW        | 1,662                | 41,921              | 0.01            | Micron Technology   | US       | USD        | 3,300                | 354,474                | 0.09            |
| Teleperformance 5.75% 22/11/2031 EMTN<br>Traton                          | FR<br>DE        | EUR<br>EUR | 38,786<br>1,166      | 39,335<br>38,886    | 0.01<br>0.01    | Dell Technologies<br>Sage Group                                     | US<br>GB | USD<br>GBP | 2,796<br>21,256      | 326,789<br>290,272     |                 |
| Atlas Copco (B)  | SE<br>CN        | SEK<br>CNY | 2,719                | 38,595              | 0.01<br>0.01    | Microchip Technology  | US       | USD        | 3,223                | 280,176                | 0.07            |
| Centre Testing International Group (A) Sandvik                           | SE              | SEK        | 23,725<br>1,965      | 38,483<br>37,085    | 0.01            | Analog Devices<br>Yaqeo   | US<br>TW | USD<br>TWD | 1,452<br>15,176      | 274,782<br>271,770     |                 |
| Haitian International Holdings<br>TKH Group                              | CN<br>NL        | HKD<br>EUR | 11,715<br>871        | 35,880<br>35,324    | 0.01<br>0.01    | Dassault Systemes   | FR       | EUR        | 6,502                | 240,774                | 0.06            |
| Kinden   | JP              | JPY        | 1,966                | 35,202              | 0.01            | Workday (A)<br>Keyence  | US<br>JP | USD<br>JPY | 1,032<br>558         | 237,827<br>231,114     | 0.06<br>0.06    |
| S-1<br>Siemens Financierings. 0.25% 20/02/2029 EMTN                      | KR<br>NL        | KRW<br>EUR | 863<br>38,786        | 34,854<br>33,774    | 0.01<br>0.01    | Tokyo Electron  | JP       | JPY        | 1,072                | 221,758                | 0.06            |
| Balfour Beatty   | GB              | GBP        | 7,437                | 31,687              | 0.01            | Cadence Design Systems<br>Infosys                                   | US<br>IN | USD<br>INR | 799<br>12,782        | 209,270<br>202,444     | 0.05<br>0.05    |
| Siemens Finance 3.375% 24/08/2031 EMTN<br>J.B. Hunt Transport Services   | NL<br>US        | EUR<br>USD | 31,029<br>202        | 31,236<br>30,828    | 0.01<br>0.01    | Shopify A (US)  | CA       | USD        | 2,967                | 198,479                | 0.05            |
| AGC  | JP              | JPY        | 878                  | 30,431              | 0.01            | Riken Keiki<br>Nanya Technology                                     | JP<br>TW | JPY<br>TWD | 6,989<br>84,971      | 161,098<br>160,950     | 0.04            |
| ZTO Express Cayman ADR<br>Kubota   | CN<br>JP        | USD<br>JPY | 1,519<br>1,967       | 30,021<br>29,688    | 0.01<br>0.01    | Nutanix (A)   | US<br>KR | USD<br>KRW | 2,768                | 159,871                | 0.04            |
| UniFirst   | US              | USD        | 197                  | 29,659              | 0.01            | NAVER<br>Crowdstrike Holdings                                       | US       | USD        | 1,211<br>531         | 150,527<br>147,756     | 0.04<br>0.04    |
| Daimler Truck Holding<br>Schneider Electric (FR)                         | DE<br>FR        | EUR<br>EUR | 667<br>122           | 28,221<br>26,217    | 0.01<br>0.01    | MediaTek<br>Hon Hai Precision Industry                              | TW<br>TW | TWD<br>TWD | 5,211<br>30,422      | 147,536<br>135,854     | 0.04<br>0.03    |
| ROCKWOOL International   | DK              | DKK        | 83                   | 25,426              | 0.01            | Telefonaktiebolaget LM Ericsson (B)                                 | SE       | SEK        | 28,346               | 135,058                | 0.03            |
| DCC (UK)   | IE              | GBP        | 389                  | 24,986              | 0.01            |   |          |            |                      |                        |                 |

|  | Countr<br>Code | у Ссу      | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |   | Country  | у Ссу      | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|--|----------------|------------|----------------------|------------------------|-----------------|---|----------|------------|----------------------|---------------------|-----------------|
| IBM 4.15% 15/05/2039   | US             | USD        | 170,657              | 134,385                | 0.03            | Yum! Brands 5.375% 01/04/2032   | US       | USD        | 245,367              | 217,159             | 0.05            |
| Mitsui High-Tec  | JP             | JPY        | 3,152                | 133,356                | 0.03            | Chipotle Mexican Grill  | US       | USD        | 66                   | 194,923             | 0.05            |
| Wiwynn<br>Capgemini  | TW<br>FR       | TWD<br>EUR | 1,890<br>641         | 127,226<br>126,895     | 0.03            | Trip.com Group ADR<br>PDD Holdings ADR                                    | CN<br>IE | USD<br>USD | 3,854<br>1,480       | 175,838<br>173,691  | 0.04<br>0.04    |
| PTC  | US             | USD        | 696                  | 115,333                | 0.03            | Rakuten Group 4.25% VRN (Perpetual) Reg S                                 | JP       | EUR        | 223,061              | 170,335             | 0.04            |
| TSMC Arizona 3.25% 25/10/2051<br>Salesforce 2.70% 15/07/2041 | US<br>US       | USD<br>USD | 162,900<br>162,900   | 109,666<br>104,689     | 0.03            | Galaxy Entertainment Group<br>Sony  | HK<br>JP | HKD<br>JPY | 40,154<br>2,110      | 169,271<br>163,703  | 0.04<br>0.04    |
| Samsung Electronics Perpetual (Pref'd)                       | KR             | KRW        | 2,324                | 102,228                | 0.03            | Airbnb (A)  | US       | USD        | 1,091                | 163,563             | 0.04            |
| First Solar<br>DXC Technology 2.375% 15/09/2028              | US<br>US       | USD<br>USD | 610<br>124,114       | 101,976<br>99,437      | 0.03<br>0.02    | VZ Secured Finanacing 3.50% 15/01/2032 Reg S<br>Brunswick                 | NL<br>US | EUR<br>USD | 185,884<br>2,105     | 162,580<br>160,931  | 0.04<br>0.04    |
| Dynatrace  | US             | USD        | 2,258                | 97,357                 | 0.02            | Ulta Beauty   | US       | USD        | 422                  | 160,123             | 0.04            |
| Infineon Technologies<br>F5 Networks                         | DE<br>US       | EUR<br>USD | 2,957<br>590         | 96,758<br>92,481       | 0.02<br>0.02    | Compagnie Financiere Richemont (A) Honda Motor                            | CH<br>JP | CHF<br>JPY | 1,212<br>14,170      | 158,165<br>151,459  | 0.04<br>0.04    |
| Zoom Video Communications                                    | US             | USD        | 1,581                | 91,377                 | 0.02            | Meituan (B)   | CN       | HKD        | 11,228               | 144,840             | 0.04            |
| Gartner<br>Renesas Electronics                               | US<br>JP       | USD<br>JPY | 227<br>4,996         | 90,618<br>76,761       | 0.02<br>0.02    | Puma<br>ZF Europe Finance 2.00% 23/02/2026                                | DE<br>NL | EUR<br>EUR | 3,273<br>148,707     | 142,511<br>142,315  | 0.04<br>0.04    |
| Western Digital  | US             | USD        | 1,145                | 75,120                 | 0.02            | Home Depot 3.50% 15/09/2056   | US       | USD        | 217,200              | 141,521             | 0.04            |
| Information Services International-Dentsu                    | JP<br>TW       | JPY<br>TWD | 2,175<br>754         | 67,718<br>67,018       | 0.02<br>0.02    | Aramark<br>Autoliv  | US<br>SE | USD<br>USD | 4,745<br>1,253       | 141,502<br>141,138  | 0.04<br>0.04    |
| Alchip Technologies Maxscend Microelectronics                | CN             | CNY        | 5,469                | 64,024                 | 0.02            | Ipsos   | FR       | EUR        | 2,149                | 135,199             | 0.04            |
| Unimicron Technology<br>Ciena                                | TW<br>US       | TWD<br>USD | 12,046<br>1,416      | 62,710<br>62,093       | 0.02            | Ryohin Keikaku<br>NIKE 3.25% 27/03/2040                                   | JP<br>US | JPY<br>USD | 8,859<br>178,414     | 134,203<br>128,211  | 0.03            |
| Twilio 3.625% 15/03/2029                                     | US             | USD        | 74,354               | 61,804                 | 0.02            | Vail Resorts  | US       | USD        | 706                  | 127,262             | 0.03            |
| Baidu (A)  | CN<br>JP       | HKD<br>JPY | 4,873<br>283         | 59,679                 | 0.01<br>0.01    | Eutelsat 2.25% 13/07/2027 Regs  | FR<br>US | EUR<br>USD | 148,707              | 123,791             | 0.03            |
| Maruwa Ceramic<br>Elastic                                    | US             | USD        | 558                  | 56,268<br>54,173       | 0.01            | Hasbro<br>Mercedes-Benz Group   | DE       | EUR        | 2,038<br>1,596       | 118,878<br>113,224  | 0.03            |
| Kakao  | KR             | KRW        | 1,622                | 53,112                 | 0.01            | Tapestry 7.70% 27/11/2030   | US       | USD        | 108,600              | 105,478             | 0.03            |
| ASE Technology Holding Murata Manufacturing                  | TW<br>JP       | TWD<br>JPY | 11,621<br>2,699      | 49,278<br>46,587       | 0.01<br>0.01    | Expedia Group<br>Valvoline  | US<br>US | USD<br>USD | 810<br>2,499         | 102,721<br>99,295   | 0.03<br>0.02    |
| A&D HOLON Holdings   | JP             | JPY        | 2,693                | 44,179                 | 0.01            | Sumitomo Forestry   | JP       | JPY        | 3,402                | 98,534              | 0.02            |
| International Business Machines 4.875% 06/02/2038 giftee     | US<br>JP       | GBP<br>JPY | 38,786<br>5,952      | 42,331<br>41,941       | 0.01<br>0.01    | Stellantis<br>Toyota Motor  | NL<br>JP | EUR<br>JPY | 4,658<br>4,518       | 97,265<br>96,438    | 0.02<br>0.02    |
| Zhen Ding Technology Holding                                 | TW             | TWD        | 12,046               | 40,030                 | 0.01            | Moncler   | IT       | EUR        | 1,460                | 93,646              | 0.02            |
| NEC<br>Shibaura Electronics                                  | JP<br>JP       | JPY<br>JPY | 583<br>1,079         | 39,780<br>39,242       | 0.01<br>0.01    | TJX Cos 3.875% 15/04/2030<br>Prosus                                       | US<br>NL | USD<br>EUR | 104,721<br>2,698     | 91,262<br>85,025    | 0.02<br>0.02    |
| Lenovo Group   | CN             | HKD        | 35,146               | 37,261                 | 0.01            | Central Automotive Products   | JP       | JPY        | 2,474                | 85,019              | 0.02            |
| Shimadzu<br>Tokyo Seimitsu                                   | JP<br>JP       | JPY<br>JPY | 1,386<br>572         | 35,452<br>35,272       | 0.01<br>0.01    | MGM Resorts Intl. 4.75% 15/10/2028<br>Nojima                              | US<br>JP | USD<br>JPY | 96,660<br>7,486      | 84,811<br>83,860    | 0.02<br>0.02    |
| Suzhou Maxwell Technologies (A)                              | CN             | CNY        | 2,327                | 34,411                 | 0.01            | Zhongsheng Group Holdings   | CN       | HKD        | 47,743               | 81,676              | 0.02            |
| Nomura Research Institute<br>Enplas                          | JP<br>JP       | JPY<br>JPY | 1,386<br>614         | 31,538<br>31,513       | 0.01<br>0.01    | Yonex<br>Eicher Motors  | JP<br>IN | JPY<br>INR | 10,531<br>1,486      | 78,866<br>76,617    | 0.02            |
| m-up Holdings  | JP             | JPY        | 5,049                | 31,420                 | 0.01            | JD.com (A)  | CN       | HKD        | 5,583                | 75,965              | 0.02            |
| Ibiden<br>Rorze  | JP<br>JP       | JPY<br>JPY | 860<br>171           | 30,917<br>28,089       | 0.01<br>0.01    | Cable One<br>Tractor Supply   | US<br>US | USD<br>USD | 207<br>275           | 75,292<br>70,907    | 0.02<br>0.02    |
| Simplex Holdings   | JP             | JPY        | 1,827                | 27,802                 | 0.01            | China Tourism Group Duty Free (H)   | CN       | HKD        | 8,541                | 70,707              | 0.02            |
| Lasertec<br>SEMITEC  | JP<br>JP       | JPY<br>JPY | 123<br>2,362         | 25,079<br>24,997       | 0.01<br>0.01    | ZF Finance 2.75% 25/05/2027 EMTN<br>Li Auto (A)                           | DE<br>CN | EUR<br>HKD | 74,354<br>5,669      | 70,640<br>69,964    | 0.02<br>0.02    |
| RS Technologies  | JP             | JPY        | 1,288                | 24,139                 | 0.01            | Entain  | GB       | GBP        | 7,550                | 69,556              | 0.02            |
| Quanta Computer  | TW             | TWD        | 2,882                | 21,381                 | 0.01            | SES 2.875% VRN (Perpetual)  | LU       | EUR        | 74,354               | 69,134              | 0.02            |
| Motorola Solutions<br>Lotes                                  | US<br>TW       | USD<br>TWD | 62<br>430            | 19,985<br>17,713       | 0.01<br>0.00    | Yum China Holdings<br>Carnival 1.00% 28/10/2029                           | CN<br>GB | USD<br>EUR | 1,969<br>81,789      | 68,606<br>64,728    | 0.02<br>0.02    |
| Snowflake (A)  | US             | USD        | 115                  | 16,857                 | 0.00            | Descente  | JP       | JPY        | 3,019                | 63,974              | 0.02            |
| Auto Trader Group<br>Appier Group                            | GB<br>JP       | GBP<br>JPY | 2,014<br>2,025       | 16,474<br>15,847       | 0.00            | Home Product Center (F) Fox Factory Holding                               | TH<br>US | THB<br>USD | 240,248<br>1,711     | 62,930<br>61,897    | 0.02<br>0.02    |
| Gold Circuit Electronics                                     | TW             | TWD        | 2,787                | 15,655                 | 0.00            | BMW   | DE       | EUR        | 576                  | 58,980              | 0.01            |
| Plus Alpha Consulting<br>VRAIN Solution                      | JP<br>JP       | JPY<br>JPY | 1,282<br>625         | 15,378<br>14,997       | 0.00            | Dana 4.50% 15/02/2032<br>Inforich   | US<br>JP | USD<br>JPY | 74,354<br>2,378      | 58,787<br>54,976    | 0.01<br>0.01    |
| Sunny Optical Technology (H)                                 | CN             | HKD        | 3,260                | 14,835                 | 0.00            | Nien Made Enterprise  | TW       | TWD        | 4,836                | 52,901              | 0.01            |
| Opt Machine Vision Technology<br>Bengo4.Com                  | CN<br>JP       | CNY<br>JPY | 1,421<br>673         | 13,838<br>11,609       | 0.00            | Continental Gray Television   | DE<br>US | EUR<br>USD | 801<br>8,788         | 48,731<br>47,950    | 0.01<br>0.01    |
| Kamakura Shinsho   | JP             | JPY        | 3,281                | 10,414                 | 0.00            | Samsonite International   | US       | HKD        | 14,330               | 47,359              | 0.01            |
| Atea<br>Sopra Steria Group                                   | NO<br>FR       | NOK<br>EUR | 767<br>40            | 9,227<br>8,172         | 0.00            | Pirelli & C<br>The Foschini Group   | IT<br>ZA | EUR<br>ZAR | 7,567<br>8,699       | 45,157<br>43,098    | 0.01<br>0.01    |
| Adevinta   | NO             | NOK        | 802                  | 7,682                  | 0.00            | Omnicom Finance 0.80% 08/07/2027 EMTN                                     | GB       | EUR        | 46,543               | 42,691              | 0.01            |
| ams-OSRAM<br>GL Sciences                                     | AT<br>JP       | CHF<br>JPY | 5,933<br>256         | 6,759<br>4,276         | 0.00            | NetEase ADR<br>JCDecaux 5.00% 11/01/2029                                  | CN<br>FR | USD<br>EUR | 477<br>38,786        | 42,023<br>40,119    | 0.01<br>0.01    |
| FD Technologies  | GB             | GBP        | 263                  | 3,931                  | 0.00            | Tapestry 5.875% 27/11/2031  | US       | EUR        | 38,786               | 39,905              | 0.01            |
| Exclusive Networks OPT Machine Vision Tech (A)               | FR<br>CN       | EUR<br>CNY | 188<br>351           | 3,751<br>3,416         | 0.00            | IHG Finance 4.375% 28/11/2029 EMTN Pan Pacific International Holdings     | US<br>JP | EUR<br>JPY | 38,786<br>1,784      | 39,512<br>39,431    | 0.01<br>0.01    |
| Oracle 4.90% 06/02/2033                                      | US             | USD        | 2,897                | 2,578                  | 0.00            | WPP (GB)  | GB       | GBP        | 4,128                | 39,071              | 0.01            |
| Oracle 5.55% 06/02/2053                                      | US<br>DE       | USD<br>EUR | 2,601<br>1           | 2,248                  | 0.00            | Bertelsmann 3.50% 29/05/2029<br>Naspers (N)                               | DE<br>ZA | EUR<br>ZAR | 38,786<br>211        | 38,458              | 0.01<br>0.01    |
| Scout24<br>Alten   | FR             | EUR        | 1                    | 18<br>16               | 0.00            | PVH 3.125% 15/12/2027 Reg S   | US       | EUR        | 38,786               | 37,959<br>37,525    |                 |
| Beisen Holding   | CN             | HKD        | 1                    | 0                      | 0.00            | Allegro.eu  | PL<br>IT | PLN<br>EUR | 4,750                | 37,337              | 0.01            |
|  |                |            | -                    | 55,661,957             | 13.93           | De' Longhi<br>Bayerische Motoren Werke (Pref'd)                           | DE       | EUR        | 1,153<br>366         | 35,581<br>35,360    | 0.01<br>0.01    |
| Consumer Discretionary                                       |                |            |                      |                        |                 | Fast Retailing  | JP       | JPY        | 142                  | 34,965              | 0.01            |
| Amazon.com   | US             | USD        | 20,959               | 3,513,457              | 0.88            | Informa<br>Zalando  | GB<br>DE | GBP<br>EUR | 3,700<br>1,323       | 34,489<br>32,635    | 0.01<br>0.01    |
| Home Depot<br>Electronic Arts                                | US<br>US       | USD<br>USD | 4,244<br>9,464       | 1,327,774<br>1,123,447 | 0.33<br>0.28    | Flutter Entertainment   | IE       | GBP        | 182                  | 31,876              | 0.01            |
| LVMH Moet Hennessy Louis Vuitton                             | FR             | EUR        | 1,332                | 1,031,633              | 0.26            | TopBuild<br>Resorttrust   | US<br>JP | USD<br>JPY | 81<br>1,972          | 30,863<br>30,658    |                 |
| MercadoLibre<br>Lowe's Cos                                   | UY<br>US       | USD<br>USD | 697<br>3,744         | 956,599<br>802,371     | 0.24<br>0.20    | Sanrio  | JP       | JPY        | 1,907                | 30,229              | 0.01            |
| Aptiv  | IE             | USD        | 9,136                | 606,913                | 0.15            | Tokyotokeiba<br>Kingfisher  | JP<br>GB | JPY<br>GBP | 1,159<br>10,073      | 29,994<br>29,270    |                 |
| Tesla<br>Nordstrom 4.375% 01/04/2030                         | US<br>US       | USD<br>USD | 3,410<br>602,265     | 586,618<br>503,125     | 0.15<br>0.13    | Ferrari (IT)  | IT       | EUR        | 71                   | 27,677              | 0.01            |
| Wendy's  | US             | USD        | 23,996               | 451,416                | 0.13            | Fuji Media Holdings<br>Nexteer Automotive Group                           | JP<br>US | JPY<br>HKD | 2,415<br>53,476      | 26,949<br>26,482    | 0.01<br>0.01    |
| Renault 1.25% 24/06/2025 EMTN                                | FR             | EUR        | 446,122              | 431,623                | 0.11            | Proto   | JP       | JPY        | 3,184                | 26,478              | 0.01            |
| ANTA Sports Products<br>Kohl's 4.625% 01/05/2031             | CN<br>US       | HKD<br>USD | 38,656<br>520,476    | 411,590<br>402,386     | 0.10<br>0.10    | Oriental Land<br>Airtrip  | JP<br>JP | JPY<br>JPY | 979<br>2,971         | 25,363<br>25,089    | 0.01<br>0.01    |
| Ross Stores  | US             | USD        | 3,262                | 396,767                | 0.10            | Geo Holdings  | JP       | JPY        | 1,972                | 23,264              |                 |
| Hermes International<br>Alibaba Group Holding (CN)           | FR<br>CN       | EUR<br>HKD | 164<br>40,858        | 368,199<br>357,863     | 0.09<br>0.09    | D.R. Horton   | US       | USD        | 162                  | 21,808              | 0.01            |
| Grupo Antolin-Irausa 3.50% 30/04/2028 Reg S                  | ES             | EUR        | 416,380              | 327,426                | 0.08            | Deliveroo Holdings (A)<br>Denso   | GB<br>JP | GBP<br>JPY | 13,285<br>1,245      | 20,819<br>19,932    |                 |
| NVR<br>JD.com ADR  | US<br>CN       | USD<br>USD | 43<br>10,111         | 299,552<br>275,418     | 0.07<br>0.07    | Li Ning   | CN       | HKD        | 8,078                | 19,927              | 0.00            |
| NetEase  | CN             | HKD        | 15,284               | 270,360                | 0.07            | Brilliance China Automotive Holdings<br>Woolworths Holdings /South Africa | HK<br>ZA | HKD<br>ZAR | 24,659<br>6,291      | 19,245<br>18,828    |                 |
| Ferrari<br>Service Corp International                        | IT<br>US       | USD<br>USD | 646<br>3,435         | 250,025<br>232,910     | 0.06<br>0.06    | Coats Group   | GB       | GBP        | 19,701               | 18,805              | 0.00            |
| Hesai Group ADR  | CN             | USD        | 50,724               | 220,045                | 0.06            | Grand Canyon Education Vipshop Holdings ADR                               | US<br>CN | USD<br>USD | 147<br>1,256         | 18,103<br>17,992    |                 |
| ZF Finance 3.00% 21/09/2025 EMTN                             | DE             | EUR        | 223,061              | 219,479                | 0.05            | Tamron  | JP       | JPY        | 337                  | 14,719              | 0.00            |
|  |                |            |                      |                        |                 |   |          |            |                      |                     |                 |

|   | Countr<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR /  | % Net<br>Assets     |  | Countr   | у Ссу      | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |
|---|----------------|------------|----------------------|------------------------|---------------------|--|----------|------------|----------------------|------------------------|-----------------|
| Chikaranomoto Holdings  | JP             | JPY        | 1,384                | 13,962                 | 0.00                | Yakult Honsha  | JP       | JPY        | 750                  | 13,740                 | 0.00            |
| Vistry Group<br>InterContinental Hotels Group   | GB<br>GB       | GBP<br>GBP | 952<br>133           | 13,354<br>12,272       | 0.00                | Yifeng Pharmacy Chain<br>Muyuan Foods (A)                              | CN<br>CN | CNY<br>CNY | 2,402<br>2,338       | 13,598<br>13,146       | 0.00            |
| Schibsted (A)   | NO             | NOK        | 404                  | 10,846                 | 0.00                | Laobaixing Pharmacy Chain  | CN       | CNY        | 1,676                | 7,242                  | 0.00            |
| Compass Group<br>Dowlais Group  | GB<br>GB       | GBP<br>GBP | 336<br>9,126         | 8,789<br>8,733         | 0.00<br>0.00        | Dino Polska<br>Uni-President China Holdings                            | PL<br>CN | PLN<br>HKD | 73<br>9,023          | 6,546<br>6,481         | 0.00<br>0.00    |
| Burberry Group<br>Square Enix Holdings  | GB<br>JP       | GBP<br>JPY | 636<br>251           | 8,567<br>8,525         | 0.00                | Bakkafrost<br>Walmart 4.10% 15/04/2033                                 | FO<br>US | NOK<br>USD | 90<br>4,170          | 5,167<br>3,657         | 0.00            |
| SSP Group   | GB             | GBP        | 3,673                | 8,469                  | 0.00                | General Mills 5.241% 18/11/2025  | US       | USD        | 3,337                | 3,108                  | 0.00            |
| Allegion US Holding 3.20% 01/10/2024<br>Forvia  | US<br>FR       | USD<br>EUR | 8,060<br>494         | 7,458<br>7,417         | 0.00                | Ocado Group<br>Campbell Soup 5.30% 20/03/2026                          | GB<br>US | GBP<br>USD | 649<br>2,782         | 2,685<br>2,594         | 0.00            |
| Thule Group   | SE             | SEK        | 270                  | 7,189                  | 0.00                | Campbell Soup 5.20% 21/03/2029   | US       | USD        | 1,803                | 1,667                  | 0.00            |
| American Honda Finance 4.90% 12/03/2027<br>Dr. Martens                                  | US<br>GB       | USD<br>GBP | 7,685<br>7,727       | 7,128<br>6,877         | 0.00<br>0.00        | Tesco<br>Unilever  | GB<br>GB | GBP<br>EUR | 3<br>1_              | 12<br>4                | 0.00            |
| IDOM New Oriental Education & Technology Group  | JP<br>CN       | JPY<br>HKD | 807<br>817           | 6,701<br>6,087         | 0.00                |  |          |            | =                    | 12,235,505             | 3.06            |
| Kering  | FR             | EUR        | 18                   | 6,043                  | 0.00                | Healthcare   |          |            |                      |                        |                 |
| Chow Tai Fook Jewellery<br>DR Horton 2.50% 15/10/2024                                   | HK<br>US       | HKD<br>USD | 4,696<br>5,897       | 6,006<br>5,440         | 0.00                | UnitedHealth Group   | US       | USD        | 3,840                | 1,737,747              | 0.43            |
| Stanley Electric<br>LG Electronics  | JP<br>KR       | JPY<br>KRW | 326<br>85            | 5,419<br>5,349         | 0.00                | Novo Nordisk (B) (DK)<br>Boston Scientific                             | DK<br>US | DKK<br>USD | 14,080<br>23,984     | 1,703,958<br>1,613,739 | 0.43<br>0.40    |
| Just Eat Takeaway.com   | NL             | EUR        | 376                  | 5,221                  | 0.00                | Amgen<br>Stryker   | US<br>US | USD<br>USD | 3,930<br>3,143       | 1,008,039<br>992,739   | 0.25<br>0.25    |
| Fujibo Holdings<br>Volkswagen Int'l Finance 4.375% VRN (Perpetual)                      | JP<br>NL       | JPY<br>EUR | 182<br>4,384         | 4,505<br>4,009         | 0.00                | AstraZeneca (GB)   | GB       | GBP        | 6,798                | 960,350                | 0.24            |
| XD  | CN             | HKD        | 2,230                | 3,922                  | 0.00                | Bristol-Myers Squibb<br>Elevance Health                                | US<br>US | USD<br>USD | 22,060<br>1,612      | 920,347<br>796,856     | 0.23<br>0.20    |
| Future<br>ASOS  | GB<br>GB       | GBP<br>GBP | 473<br>802           | 3,673<br>3,140         | 0.00<br>0.00        | Merck  | US<br>FR | USD<br>EUR | 5,932                | 724,673                | 0.18<br>0.17    |
| Home Depot 4.90% 15/04/2029<br>Fuyao Glass Industry Group (H)                           | US<br>CN       | USD<br>HKD | 3,326<br>548         | 3,084<br>3,079         | 0.00                | Sanofi<br>Danaher  | US       | USD        | 7,375<br>2,670       | 686,427<br>614,858     | 0.17            |
| Aston Martin Lagonda Global Holdings  | GB             | GBP        | 1,769                | 3,071                  | 0.00                | Eli Lilly<br>EssilorLuxottica  | US<br>FR | USD<br>EUR | 798<br>2,747         | 576,995<br>551,662     | 0.14<br>0.14    |
| Flutter Treasury Designated 5.00% 29/04/2029 Reg S<br>China Tourism Group Duty Free (A) | CN             | EUR<br>CNY | 2,702<br>194         | 2,742<br>1,863         | 0.00                | McKesson   | US       | USD        | 1,056                | 529,500                | 0.13            |
| General Motor Financial 5.85% 06/04/2030  | US<br>NL       | USD<br>EUR | 1,862                | 1,741<br>1,090         | 0.00                | HCA Healthcare<br>Roche Holding  | US<br>CH | USD<br>CHF | 1,368<br>1,755       | 396,305<br>394,903     | 0.10<br>0.10    |
| WWIF 3.748% VRN (Perpetual) Publicis Groupe   | FR             | EUR        | 1,159<br>1           | 24                     | 0.00                | Insmed   | US<br>US | USD<br>USD | 16,363<br>1,852      | 380,724<br>375,643     | 0.10<br>0.09    |
| Persimmon   | GB             | GBP        | 1                    | 13<br>23,409,323       | 0.00<br><b>5.86</b> | Biogen<br>Insulet  | US       | USD        | 2,306                | 373,067                | 0.09            |
|   |                |            | _                    | 23,407,323             | 5.00                | Pfizer<br>Viatris  | US<br>US | USD<br>USD | 14,248<br>28,864     | 342,773<br>314,456     | 0.09<br>0.08    |
| Consumer Staples  | 110            | LICD       | 07.117               | 4 574 575              | 0.70                | Regeneron Pharmaceuticals  | US       | USD        | 370                  | 309,433                | 0.08            |
| Coca-Cola<br>Colgate-Palmolive  | US<br>US       | USD<br>USD | 27,113<br>16,407     | 1,571,535<br>1,405,964 | 0.39<br>0.35        | Lonza Group<br>Bayer 5.375% VRN 25/03/2082                             | CH<br>DE | CHF<br>EUR | 539<br>297,415       | 280,857<br>277,135     | 0.07<br>0.07    |
| Nestle<br>L'Oreal   | CH<br>FR       | CHF<br>EUR | 11,323<br>1,933      | 1,065,113<br>849,651   | 0.27<br>0.21        | ResMed<br>Novartis   | US<br>CH | USD<br>CHF | 1,255<br>2,519       | 249,752<br>228,832     | 0.06<br>0.06    |
| Sysco   | US             | USD        | 10,535               | 742,245                | 0.19                | Abbott Laboratories  | US       | USD        | 2,058                | 204,779                | 0.05            |
| Walmart<br>Monster Beverage   | US<br>US       | USD<br>USD | 10,992<br>9,173      | 610,993<br>462,901     | 0.15<br>0.12        | Thermo Fisher Scientific Baxter International                          | US<br>US | USD<br>USD | 357<br>4,846         | 191,183<br>183,797     | 0.05<br>0.05    |
| Ingredion<br>Danone   | US<br>FR       | USD<br>EUR | 3,822<br>5,527       | 410,655<br>324,194     | 0.10<br>0.08        | Tecan Group<br>IQVIA Holdings  | CH<br>US | CHF<br>USD | 507<br>715           | 169,174<br>156,177     | 0.04<br>0.04    |
| CP ALL (F)  | TH             | THB        | 198,845              | 288,164                | 0.07                | Dexcom   | US       | USD        | 1,259                | 151,368                | 0.04            |
| McCormick & Co<br>BJ's Wholesale Club Holdings  | US<br>US       | USD<br>USD | 3,493<br>3,350       | 249,704<br>237,681     | 0.06<br>0.06        | Siemens Healthineers<br>UnitedHealth Group 6.05% 15/02/2063            | DE<br>US | EUR<br>USD | 2,605<br>131,871     | 135,732<br>128,341     | 0.03<br>0.03    |
| Unilever  | GB             | GBP        | 4,746                | 230,105                | 0.06                | AbbVie   | US       | USD        | 779                  | 118,459                | 0.03            |
| Thai Beverage<br>Procter & Gamble   | TH<br>US       | SGD<br>USD | 676,449<br>1,295     | 229,466<br>197,096     | 0.06<br>0.05        | Innovent Biologics Bangkok Dusit Medical Services (F)                  | CN<br>TH | HKD<br>THB | 25,102<br>152,174    | 114,204<br>111,306     | 0.03<br>0.03    |
| Davide Campari-Milano<br>China Mengniu Dairy  | IT<br>CN       | EUR<br>HKD | 20,313<br>96,944     | 191,344<br>188,937     | 0.05<br>0.05        | Johnson & Johnson 3.625% 03/03/2037<br>Convatec Group                  | US<br>GB | USD<br>GBP | 124,114<br>33,611    | 98,791<br>98,412       | 0.02<br>0.02    |
| Target  | US             | USD        | 1,239                | 187,062                | 0.05                | Hygeia Healthcare Holdings   | CN       | HKD        | 24,771               | 95,903                 | 0.02            |
| Dollar Tree<br>Bunge Global   | US<br>US       | USD<br>USD | 1,573<br>1,771       | 173,451<br>167,606     | 0.04<br>0.04        | Centene<br>Alcon   | US<br>CH | USD<br>USD | 1,350<br>1,219       | 92,572<br>88,762       | 0.02<br>0.02    |
| Anheuser-Busch InBev<br>Estee Lauder (A)  | BE<br>US       | EUR<br>USD | 2,570<br>1,024       | 144,328<br>141,403     | 0.04<br>0.04        | Qiagen (DE)<br>Zoetis (A)  | NL<br>US | EUR<br>USD | 2,073<br>530         | 81,023<br>79,237       | 0.02<br>0.02    |
| Amorepacific  | KR             | KRW        | 1,113                | 127,407                | 0.03                | Alnylam Pharmaceuticals  | US       | USD        | 540                  | 73,832                 | 0.02            |
| Sysco 6.60% 01/04/2050<br>Coca Cola Femsa SAB de CV 1.85% 01/09/2032                    | US<br>MX       | USD<br>USD | 116,357<br>147,385   | 118,539<br>104,121     | 0.03<br>0.03        | Elanco Animal Health 6.65% 28/08/2028<br>Hansoh Pharmaceutical Group   | US<br>CN | USD<br>HKD | 66,918<br>28,627     | 62,743<br>59,336       | 0.02<br>0.01    |
| Ontex Group 3.50% 15/07/2026 Regs<br>General Mills                                      | BE<br>US       | EUR<br>USD | 104,095              | 101,685<br>94,705      | 0.03<br>0.02        | Ascendis Pharma ADR<br>Humana  | DK<br>US | USD<br>USD | 428<br>195           | 55,652                 | 0.01<br>0.01    |
| Haleon  | GB             | GBP        | 1,438<br>20,899      | 83,096                 | 0.02                | Novartis Finance 3.24% 23/09/2028                                      | LU       | EUR        | 54,300               | 55,574<br>47,186       | 0.01            |
| Kotobuki Spirits<br>Kraft Heinz   | JP<br>US       | JPY<br>USD | 8,250<br>2,150       | 79,807<br>77,446       | 0.02<br>0.02        | Roche Holding (BR) GlaxoSmithKline Capital 1.625% 12/05/2035 EMTN      | CH<br>GB | CHF<br>GBP | 188<br>54,300        | 46,097<br>45,251       | 0.01<br>0.01    |
| LG Household & Health Care  | KR             | KRW        | 254                  | 71,932                 | 0.02                | Terumo   | JP       | JPY        | 2,515                | 40,166                 | 0.01            |
| Constellation Brands Coca-Cola European Partners (US)                                   | US<br>GB       | USD<br>USD | 301<br>988           | 71,928<br>66,597       | 0.02<br>0.02        | Royalty Pharma<br>TG Therapeutics                                      | US<br>US | USD<br>USD | 1,524<br>3,084       | 39,947<br>39,549       | 0.01<br>0.01    |
| Diageo<br>President Chain Store   | GB<br>TW       | GBP<br>TWD | 1,987<br>8,078       | 64,580<br>63,594       | 0.02<br>0.02        | Coloplast (B)<br>Alcon   | DK<br>CH | DKK<br>CHF | 318<br>493           | 36,074<br>35,774       | 0.01<br>0.01    |
| Carlsberg (B)   | DK             | DKK        | 499                  | 63,118                 | 0.02                | Smith & Nephew   | GB       | GBP        | 2,708                | 31,048                 | 0.01            |
| Heineken (BR)<br>Kweichow Moutai (A)  | NL<br>CN       | EUR<br>CNY | 673<br>265           | 61,476<br>58,044       | 0.02<br>0.01        | Sawai Group Holdings<br>Fresenius SE & Co                              | JP<br>DE | JPY<br>EUR | 828<br>972           | 28,951<br>27,192       | 0.01<br>0.01    |
| Coca-Cola 2.875% 05/05/2041<br>Rohto Pharmaceutical                                     | US<br>JP       | USD<br>JPY | 85,328<br>3,049      | 57,455<br>55,874       | 0.01<br>0.01        | Medlive Technology<br>Structure Therapeutics ADR                       | CN<br>US | HKD<br>USD | 25,805<br>664        | 25,527<br>24,322       | 0.01<br>0.01    |
| US Foods Holding  | US             | USD        | 1,111                | 53,288                 | 0.01                | Cigna Group  | US       | USD        | 69                   | 23,007                 | 0.01            |
| Reckitt Benckiser Group<br>Beiersdorf   | GB<br>DE       | GBP<br>EUR | 961<br>354           | 50,264<br>49,768       | 0.01<br>0.01        | Sunwels<br>Solventum   | JP<br>US | JPY<br>USD | 1,560<br>335         | 20,500<br>20,487       | 0.01<br>0.01    |
| Shoprite Holdings<br>Koninklijke Ahold Delhaize   | ZA<br>NL       | ZAR<br>EUR | 3,906<br>1,656       | 48,931<br>47,092       | 0.01<br>0.01        | Sino Biopharmaceutical<br>Shenzhen Mindray Bio-Medical Electronics (A) | HK<br>CN | HKD<br>CNY | 63,254<br>501        | 20,285<br>19,645       | 0.01<br>0.00    |
| PepsiCo 1.05% 09/10/2050  | US             | EUR        | 69,814               | 42,737                 | 0.01                | Merck  | DE       | EUR        | 131                  | 19,526                 | 0.00            |
| Darling Ingredients Ajinomoto   | US<br>JP       | USD<br>JPY | 1,036<br>1,022       | 41,700<br>35,689       | 0.01<br>0.01        | Shionogi<br>Madrigal Pharmaceuticals                                   | JP<br>US | JPY<br>USD | 432<br>99            | 18,907<br>18,753       | 0.00<br>0.00    |
| Asahi Group Holdings  | JP             | JPY        | 958                  | 30,770                 | 0.01                | Guardant Health  | US       | USD        | 1,036                | 17,493                 | 0.00            |
| JD Health International<br>China Resources Beer Holdings                                | CN<br>HK       | HKD<br>HKD | 9,410<br>6,803       | 30,216<br>29,110       | 0.01<br>0.01        | Apellis Pharmaceuticals<br>WuXi AppTec (H)                             | US<br>CN | USD<br>HKD | 405<br>3,910         | 16,692<br>16,494       | 0.00<br>0.00    |
| Conagra Brands<br>Universal Robina  | US<br>PH       | USD<br>PHP | 955<br>15,844        | 27,611<br>26,491       | 0.01<br>0.01        | Wuxi Biologics (Cayman)<br>AbCellera Biologics                         | CN<br>CA | HKD<br>USD | 9,873<br>4,317       | 16,063<br>15,494       | 0.00            |
| Heineken Holding (A)  | NL             | EUR        | 315                  | 23,769                 | 0.01                | Stryker 3.375% 11/12/2028  | US       | EUR        | 15,514               | 15,428                 | 0.00            |
| Inner Mongolia Yili Industrial Group<br>Coca-Cola 0.375% 15/03/2033                     | CN<br>US       | CNY<br>EUR | 5,829<br>23,271      | 21,481<br>17,995       | 0.01<br>0.00        | Nippon Shinyaku<br>Stryker 0.75% 01/03/2029                            | JP<br>US | JPY<br>EUR | 554<br>15,514        | 14,363<br>13,615       | 0.00<br>0.00    |
| Morinaga Milk Industry<br>Tingyi Cayman Islands Holding                                 | JP<br>CN       | JPY<br>HKD | 856<br>14,739        | 15,697<br>15,253       | 0.00                | Intellia Therapeutics<br>Shandong Weigao Group Medical Polymer (H)     | US<br>CN | USD<br>HKD | 638<br>20,181        | 12,970<br>12,860       | 0.00            |
| Takara Holdings   | JP             | JPY        | 2,375                | 14,626                 | 0.00                | Shenzhen New Industries Biomedical                                     | CN       | CNY        | 1,233                | 11,239                 | 0.00            |
| Transaction Reckitt Benckiser Treasury 1.75% 19/05/2032 Reg S                           | JP<br>GB       | JPY<br>GBP | 1,341<br>15,514      | 14,265<br>14,231       | 0.00                | Hikma Pharmaceuticals<br>Genmab  | JO<br>DK | GBP<br>DKK | 470<br>39            | 10,595<br>10,101       | 0.00<br>0.00    |
| Jeronimo Martins  | PT             | EUR        | 717                  | 13,872                 | 0.00                | Merck 2.875% VRN 25/06/2079  | DE       | EUR        | 7,757                | 7,256                  | 0.00            |

|  | Countr   |            | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |   | Country    | y<br>Ccy   | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|--|----------|------------|----------------------|------------------------|-----------------|---|------------|------------|----------------------|---------------------|-----------------|
| China Traditional Chinese Medicine Holdings  | HK       | HKD        | 13,889               | 7,088                  | 0.00            | Sumitomo Mitsui Financial Group   | JP         | JPY        | 2,981                | 158,917             | 0.04            |
| Samsung Biologics Hangzhou Tigermed Consulting (H)   | KR<br>CN | KRW<br>HKD | 12<br>1,498          | 6,403<br>6,206         | 0.00            | China Construction Bank (H) Muenchener Rueckversicherungs-Gesellschaft                        | CN<br>DE   | HKD<br>EUR | 254,292<br>356       | 154,345<br>146,862  | 0.04<br>0.04    |
| Eli Lilly 4.50% 09/02/2027   | US<br>US | USD<br>USD | 5,642<br>5,039       | 5,208<br>4,663         | 0.00            | Malaysia Sovereign Sukuk 3.043% 22/04/2025 Reg S<br>Toyota Motor Credit 3.80% 24/10/2025 EMTN | MY<br>US   | USD<br>USD | 159,279<br>155,143   | 145,670             | 0.04            |
| Elevance Health 4.90% 08/02/2026<br>Pharmaron Beijing (H)                                  | CN       | HKD        | 3,877                | 4,468                  | 0.00            | HSBC Holdings 2.099% VRN 04/06/2026   | GB         | USD        | 155,143              | 141,629<br>139,234  | 0.04            |
| HCA 5.375% 01/02/2025  | US       | USD        | 4,371                | 4,074                  | 0.00            | MDGH GMTN RSC 3.00% 28/03/2027 GMTN   | AE         | USD        | 146,005              | 127,358             | 0.03            |
| AbbVie 4.80% 15/03/2027<br>AbbVie 4.80% 15/03/2029   | US<br>US | USD<br>USD | 4,283<br>4,283       | 3,965<br>3,940         | 0.00            | National Bank of Greece<br>KeyCorp 2.25% 06/04/2027 MTN                                       | GR<br>US   | EUR<br>USD | 16,810<br>147,385    | 127,081<br>123,396  | 0.03<br>0.03    |
| Hangzhou Tigermed Consulting (A)   | CN       | CNY        | 515                  | 3,916                  | 0.00            | DH Europe Finance II 3.25% 15/11/2039   | LU         | USD        | 170,657              | 123,158             | 0.03            |
| Asymchem Laboratories (H)<br>Remegen (H)   | CN<br>CN | HKD<br>HKD | 464<br>1,016         | 3,544<br>3,370         | 0.00            | Berkshire Hathway Finance 3.85% 15/03/2052<br>Air Lease Sukuk 5.85% 01/04/2028 Reg S          | US<br>KY   | USD<br>USD | 162,900<br>124,114   | 116,091<br>115,343  | 0.03            |
| InnoCare Pharma  | CN       | HKD        | 6,047                | 3,338                  | 0.00            | AXA 5.125% VRN 17/01/2047 EMTN  | FR         | USD        | 116,357              | 106,667             | 0.03            |
| CompuGroup Medical GNI Group   | DE<br>JP | EUR<br>JPY | 119<br>219           | 3,335<br>3,237         | 0.00            | Credit Agricole 1.00% VRN 22/04/2026 EMTN<br>Societe Generale                                 | FR<br>FR   | EUR<br>EUR | 108,600<br>4,137     | 105,517<br>105,048  | 0.03            |
| Eli Lilly 4.50% 09/02/2029   | US       | USD        | 3,402                | 3,114                  | 0.00            | BFCM 3.875% VRN 16/06/2032  | FR         | EUR        | 100,843              | 99,124              | 0.02            |
| Bristol-Myers Squibb 4.90% 22/02/2027<br>Joinn Laboratories China (H)                      | US<br>CN | USD<br>HKD | 2,872<br>2,630       | 2,668<br>2,602         | 0.00            | Tokio Marine Holdings<br>RenaissanceRe Holdings 5.75% 05/06/2033                              | JP<br>BM   | JPY<br>USD | 3,130<br>100,843     | 92,676<br>92,529    | 0.02<br>0.02    |
| HCA 5.20% 01/06/2028   | US       | USD        | 2,772                | 2,552                  | 0.00            | Mitsubishi UFJ Financial Group  | JP         | JPY        | 9,614                | 90,102              | 0.02            |
| BeiGene<br>Becton Dickinson 3.363% 06/06/2024  | US<br>US | HKD<br>USD | 227<br>2,660         | 2,508<br>2,483         | 0.00            | ING Groep<br>Kookmin Bank 1.375% 06/05/2026 144A  | NL<br>KR   | EUR<br>USD | 5,965<br>100,843     | 88,646<br>86,820    | 0.02<br>0.02    |
| Sartorius Stedim Biotech   | FR       | EUR        | 12                   | 2,425                  | 0.00            | KakaoBank   | KR         | KRW        | 4,921                | 83,183              | 0.02            |
| Asymchem Laboratories Tianjin  | CN<br>US | CNY<br>USD | 227<br>2,574         | 2,412<br>2,401         | 0.00            | BNP Paribas 2.375% VRN 20/11/2030 EMTN  | FR<br>CN   | EUR<br>HKD | 85,328<br>19,179     | 82,945              | 0.02<br>0.02    |
| Cardinal Health 3.079% 15/06/2024<br>UnitedHealth Group 3.875% 15/12/2028                  | US       | USD        | 2,520                | 2,232                  | 0.00            | Ping An Insurance Group (H) Voya Financial  | US         | USD        | 1,254                | 81,567<br>80,372    | 0.02            |
| Pfizer Investment Enterprises 4.45% 19/05/2028   | SG       | USD        | 2,283                | 2,075                  | 0.00            | NN Group  | NL         | EUR        | 1,810                | 78,466              | 0.02            |
| Becton Dickinson 3.734% 15/12/2024<br>iRay Technology (A)                                  | US<br>CN | USD<br>CNY | 2,149<br>76          | 1,985<br>1,946         | 0.00            | BDO Unibank<br>Nomura Holdings 1.851% 16/07/2025  | PH<br>JP   | PHP<br>USD | 32,469<br>85,328     | 77,959<br>76,022    | 0.02<br>0.02    |
| HCA 5.875% 15/02/2026  | US       | USD        | 1,935                | 1,813                  | 0.00            | KB Financial Group  | KR         | KRW        | 1,485                | 75,546              | 0.02            |
| Pharmaron Beijing (A)<br>CVS Health 2.625% 15/08/2024                                      | CN<br>US | CNY<br>USD | 660<br>942           | 1,675<br>874           | 0.00            | ING Groep 2.125% VRN 26/05/2031 EMTN<br>Unipol Gruppo 3.50% 29/11/2027 EMTN                   | NL<br>IT   | EUR<br>EUR | 77,571<br>74,354     | 74,236<br>73,934    | 0.02<br>0.02    |
| Sonova Holding (B)   | CH       | CHF        | 1                    | 20                     | 0.00            | Standard Bank Group   | ZA         | ZAR        | 8,176                | 72,040              | 0.02            |
| ICON<br>Straumann Holdings   | IE<br>CH | USD<br>CHF | 1<br>1               | 20<br>15               | 0.00            | ORIX Gaci First Investment 4.875% 14/02/2035  | JP<br>KY   | JPY<br>USD | 3,588<br>79,639      | 69,045<br>68,832    | 0.02<br>0.02    |
| BioMerieux   | FR       | EUR        | 1                    | 11                     | 0.00            | Aditya Birla Capital  | IN         | INR        | 25,968               | 67,339              | 0.02            |
| Joinn Laboratories (China)   | CN       | CNY        | 2_                   | 4                      | 0.00            | Sompo Holdings  | JP<br>US   | JPY<br>EUR | 3,623<br>69,814      | 67,148              | 0.02<br>0.02    |
|  |          |            | _                    | 20,869,574             | 5.22            | JPMorgan Chase 1.09% VRN 11/03/2027 EMTN<br>China Merchants Bank (H)                          | CN         | HKD        | 16,180               | 66,460<br>65,973    | 0.02            |
| Financials   |          |            |                      |                        |                 | Shriram Finance   | IN         | INR        | 2,301                | 65,787              | 0.02            |
| Fidelity Sust Res. Enhanced JP EQY UCITS ETF   | IE       | EUR        | 1,763,964            | 9,259,045              | 2.32            | Deutsche Bank 5.625% VRN 19/05/2031 EMTN<br>Nationwide Building Society 4.00% 14/09/2026 144A | DE<br>GB   | EUR<br>USD | 62,057<br>69,814     | 62,497<br>62,431    | 0.02<br>0.02    |
| Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF<br>Fidelity US Quality Income UCITS ETF | IE<br>IE | EUR<br>GBP | 1,103,476<br>482,784 | 5,459,447<br>5,136,910 | 1.37<br>1.29    | Hong Leong Bank   | MY         | MYR        | 16,199               | 61,276              | 0.02            |
| Visa   | US       | USD        | 8,725                | 2,208,999              | 0.55            | HSBC Holdings 6.364% VRN 16/11/2032<br>Fubon Financial Holding                                | GB<br>TW   | EUR<br>TWD | 54,300<br>29,084     | 57,676<br>57,656    | 0.01<br>0.01    |
| JPMorgan Chase<br>Progressive  | US<br>US | USD<br>USD | 11,558<br>7,278      | 2,093,153<br>1,415,779 | 0.52<br>0.35    | Bank Mandiri Persero  | ID         | IDR        | 141,238              | 55,917              | 0.01            |
| Berkshire Hathaway (B)   | US       | USD        | 3,261                | 1,215,557              | 0.30            | HSBC Holdings 8.201% VRN 16/11/2034<br>Asia Commercial Bank                                   | GB<br>VN   | GBP<br>VND | 42,131<br>52,608     | 53,210<br>52,161    | 0.01<br>0.01    |
| Charles Schwab   | US       | USD        | 16,243               | 1,126,057              | 0.28            | Zurich Insurance Group  | CH         | CHF        | 115                  | 52,019              | 0.01            |
| Bank of America<br>Goldman Sachs Group   | US<br>US | USD<br>USD | 28,744<br>2,429      | 1,007,900<br>974,804   | 0.25<br>0.24    | Cathay Financial Holding  | TW         | TWD        | 35,122               | 50,906              | 0.01            |
| Wells Fargo  | US       | USD        | 16,859               | 941,994                | 0.24            | Qatar National Bank<br>Nedbank Group  | QA<br>ZA   | QAR<br>ZAR | 13,789<br>4,292      | 49,162<br>48,846    | 0.01<br>0.01    |
| BioPharma Credit<br>Morgan Stanley   | GB<br>US | USD<br>USD | 1,096,749<br>10,181  | 901,254<br>865,360     | 0.23<br>0.22    | La Banque Postale 5.50% VRN 05/03/2034 EMTN   | FR         | EUR        | 46,543               | 48,489              | 0.01            |
| Amundi Physical Gold ETC   | IE       | USD        | 9,767                | 834,416                | 0.21            | Barclays<br>Credit Saison   | GB<br>JP   | GBP<br>JPY | 20,372<br>2,730      | 48,362<br>47,393    | 0.01<br>0.01    |
| ICICI Bank iShares Gold Producers UCITS ETF  | IN<br>IE | INR<br>USD | 60,960<br>45,583     | 786,670<br>628,634     | 0.20<br>0.16    | NatWest Group 7.416% VRN 06/06/2033 EMTN  | GB         | GBP        | 38,786               | 46,857              | 0.01            |
| Gaci First Investment 4.75% 14/02/2030   | KY       | USD        | 690,208              | 618,635                | 0.15            | Carrefour Banque 4.079% 05/05/2027 EMTN<br>Industrial Bank (A)                                | FR<br>CN   | EUR<br>CNY | 46,543<br>20,965     | 46,734<br>45,524    | 0.01<br>0.01    |
| MDGH 2.875% 21/05/2030 GMTN<br>AXA   | AE<br>FR | USD<br>EUR | 730,027<br>16,855    | 594,977<br>546,781     | 0.15<br>0.14    | Nomura Holdings 2.999% 22/01/2032   | JP         | USD        | 58,178               | 44,767              | 0.01            |
| AON  | US       | USD        | 1,979                | 525,500                | 0.14            | Banco Santander 6.527% VRN 07/11/2027<br>Bank Negara Indonesia Persero (L)                    | ES<br>ID   | USD<br>IDR | 46,543<br>144,908    | 44,298<br>43,722    | 0.01<br>0.01    |
| Deutsche Boerse  | DE       | EUR        | 2,875                | 520,792                | 0.13            | Royal Bank of Canada 3.625% 14/06/2027 EMTN   | CA         | GBP        | 38,786               | 43,197              | 0.01            |
| American International Group Marsh & McLennan  | US<br>US | USD<br>USD | 7,137<br>2,670       | 502,670<br>496,225     | 0.13<br>0.12    | Lseg (Netherland) 0.75% 06/04/2033  | NL         | EUR        | 54,300               | 42,438              | 0.01            |
| 3i Group   | GB       | GBP        | 13,900               | 468,209                | 0.12            | Grenke Finance 7.875% 06/04/2027 EMTN<br>Mitsubishi UFJ Fin. Grp 4.636% VRN 07/06/2031 EMTN   | IE<br>N JP | EUR<br>EUR | 38,786<br>38,786     | 41,521<br>40,614    | 0.01<br>0.01    |
| AIA Group<br>BlackRock   | HK<br>US | HKD<br>USD | 65,532<br>599        | 450,786<br>424,239     | 0.11<br>0.11    | Brambles Finance 4.25% 22/03/2031 EMTN  | GB         | EUR        | 38,786               | 39,975              | 0.01            |
| Natwest Group  | GB       | GBP        | 114,019              | 405,283                | 0.10            | Raiffeisen Bank Intl. 7.375% VRN 20/12/2032<br>FinecoBank                                     | AT<br>IT   | EUR<br>EUR | 38,786<br>2,737      | 39,927<br>39,526    | 0.01<br>0.01    |
| Lloyds Banking Group<br>mBank 8.375% VRN 11/09/2027 EMTN                                   | GB<br>PL | GBP<br>EUR | 658,491<br>371,768   | 400,260<br>394,585     | 0.10<br>0.10    | HDFC Life Insurance   | IN         | INR        | 5,899                | 38,586              | 0.01            |
| Partners Group Holding   | CH       | CHF        | 320                  | 388,211                | 0.10            | PICC Property & Casualty (H) DB Insurance   | CN<br>KR   | HKD<br>KRW | 32,407<br>574        | 37,781<br>37,765    | 0.01<br>0.01    |
| MasterCard<br>BPER Banca 5.75% VRN 11/09/2029 EMTN   | US<br>IT | USD<br>EUR | 904<br>334,591       | 384,050<br>350,861     | 0.10<br>0.09    | Commerzbank 0.75% VRN 24/03/2026 EMTN   | DE         | EUR        | 38,786               | 37,678              | 0.01            |
| VZ Holding   | CH       | CHF        | 3,198                | 346,524                | 0.09            | Clarion Funding 3.125% 19/04/2048 EMTN<br>Lloyd Banking Group 2.707% VRN 03/12/2035           | GB<br>GB   | GBP<br>GBP | 46,543<br>38,786     | 36,753<br>36,236    | 0.01<br>0.01    |
| Sampo (A)<br>Intesa Sanpaolo   | FI<br>IT | EUR<br>EUR | 8,918<br>89,960      | 338,165<br>317,198     | 0.08<br>0.08    | Prudential (UK)   | HK         | GBP        | 4,404                | 36,157              | 0.01            |
| Allianz  | DE       | EUR        | 1,187                | 316,366                | 0.08            | Chailease Holding<br>Intermediate Capital Group   | TW<br>GB   | TWD<br>GBP | 6,985<br>1,395       | 34,573<br>34,310    | 0.01<br>0.01    |
| Alpha Serv & Hlds (B) 4.25% VRN 13/02/2030 EMTN  | GR       | EUR        | 319,721              | 314,421                | 0.08            | FirstRand   | ZA         | ZAR        | 10,473               | 33,954              | 0.01            |
| UniCredit Ares Management (A)  | IT<br>US | EUR<br>USD | 7,626<br>2,060       | 263,715<br>256,169     | 0.07<br>0.06    | Bank of Ningbo (A)<br>KBC Group   | CN<br>BE   | CNY<br>EUR | 11,403<br>470        | 33,676<br>32,868    | 0.01<br>0.01    |
| DNB Bank   | NO       | NOK        | 15,627               | 256,131                | 0.06            | Piraeus Financial Holdings  | GR         | EUR        | 8,449                | 31,896              | 0.01            |
| PNC Financial Services Group<br>HDFC Bank  | US<br>IN | USD<br>INR | 1,769<br>14,808      | 255,147<br>252,345     | 0.06            | Public Bank Berhad  | MY         | MYR        | 38,784               | 31,323              | 0.01            |
| Fidelity National Information Services   | US       | USD        | 3,918                | 251,642                | 0.06            | Bank Rakyat Indonesia Persero<br>Legal & General Group  | ID<br>GB   | IDR<br>GBP | 108,850<br>11,090    | 30,884<br>30,652    | 0.01<br>0.01    |
| Arthur J Gallagher<br>HSBC Holdings (UK)   | US<br>GB | USD<br>GBP | 1,125<br>29,527      | 245,815<br>240,552     | 0.06<br>0.06    | Societe Generale 1.125% VRN 21/04/2026 EMTN   | FR         | EUR        | 31,029               | 30,187              | 0.01            |
| Hana Financial Group   | KR       | KRW        | 6,016                | 238,355                | 0.06            | Huatai Securities (H)<br>Chubb INA Holdings 1.55% 15/03/2028                                  | CN<br>US   | HKD<br>EUR | 26,426<br>31,029     | 29,326<br>28,743    | 0.01<br>0.01    |
| DBS Group Holdings   | SG<br>IN | SGD<br>INR | 9,860                | 235,634                | 0.06            | Abu Dhabi Commercial Bank   | AE         | AED        | 13,322               | 28,346              | 0.01            |
| Axis Bank<br>Bank Of The Philippine Islands  | IN<br>PH | PHP        | 17,930<br>112,035    | 234,274<br>231,430     | 0.06<br>0.06    | Huatai Securities (A)<br>China Pacific Insurance Group (H)                                    | CN<br>CN   | CNY<br>HKD | 15,703<br>12,708     | 27,812              |                 |
| UBS Group  | CH       | CHF        | 9,192                | 227,618                | 0.06            | Manulife Financial 3.703% 16/03/2032  | CA         | USD        | 31,029               | 26,116<br>25,943    | 0.01            |
| MetLife Apollo Global Management   | US<br>US | USD<br>USD | 3,366<br>2,053       | 225,046<br>209,474     | 0.06<br>0.05    | Resona Holdings   | JP         | JPY        | 4,141                | 24,620              | 0.01            |
| RenaissanceRe Holdings   | BM       | USD        | 1,026                | 208,303                | 0.05            | Postal Savings Bank of China<br>Brown & Brown   | CN<br>US   | CNY<br>USD | 39,063<br>315        | 24,163<br>24,032    | 0.01<br>0.01    |
| Regions Financial<br>Hong Kong Exchanges and Clearing                                      | US<br>HK | USD<br>HKD | 11,328<br>6,864      | 206,537<br>205,037     | 0.05<br>0.05    | Standard Chartered 2.50% VRN 09/09/2030   | GB         | EUR        | 23,271               | 22,704              | 0.01            |
| Northern Trust   | US       | USD        | 2,578                | 200,564                | 0.05            | Akbank Tas<br>Bank Nova Scotia 5.35% 07/12/2026   | TR<br>CA   | TRY<br>USD | 12,830<br>23,271     | 22,040<br>21,703    | 0.01<br>0.01    |
| Comerica   | US       | USD        | 4,151                | 197,769                | 0.05            | Hyundai Marine & Fire Insurance   | KR         | KRW        | 1,006                | 21,286              | 0.01            |
| BNP Paribas (France)<br>S&P Global   | FR<br>US | EUR<br>USD | 2,729<br>480         | 184,523<br>184,516     | 0.05<br>0.05    | LIFENET INSURANCE<br>Postal Savings Bank of China (H)   | JP<br>CN   | JPY<br>HKD | 2,420<br>40,674      | 20,101<br>19,796    | 0.01<br>0.00    |
| Mizuho Financial Group   | JP       | JPY        | 9,730                | 176,570                | 0.04            | Cooperatieve Rabobank 5.375% 03/08/2060 EMTN  | NL<br>NL   | GBP        | 40,674<br>15,514     | 19,796              | 0.00            |
| Bank Central Asia<br>Nordea Bank   | ID<br>FI | IDR<br>SEK | 308,023<br>15,223    | 173,604<br>165,907     | 0.04<br>0.04    | BNG Bank 4.50% 01/03/2027 144A  | NL         | USD        | 19,098               | 17,641              | 0.00            |
|  |          |            | -, -                 | .,                     |                 | ASR Nederland   | NL         | EUR        | 368                  | 17,301              | 0.00            |

|  | Country<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR  | % Net<br>Assets |   | Country<br>Code | Ccy        | Shares or<br>Nominal     | Market Value<br>EUR    | % Net<br>Assets |
|--|-----------------|------------|----------------------|----------------------|-----------------|---|-----------------|------------|--------------------------|------------------------|-----------------|
| Hamilton Lane (A)  | US              | USD        | 161                  | 17,028               | 0.00            | China Overseas Land & Investment  | HK              | HKD        | 22,203                   | 38,405                 | 0.01            |
| Admiral Group<br>Aviva   | GB<br>GB        | GBP<br>GBP | 532<br>3,061         | 16,992<br>16,697     | 0.00            | Kilroy Realty 3.05% 15/02/2030<br>Tokyo Tatemono                            | US<br>JP        | USD<br>JPY | 46,543<br>1,977          | 36,260<br>30,909       | 0.01<br>0.01    |
| Everest Re Group   | BM              | USD        | 48                   | 16,138               | 0.00            | MPT Finance 5.00% 15/10/2027  | US              | USD        | 37,177                   | 28,655                 | 0.01            |
| Societe Generale 5.25% VRN 06/09/2032 EMTN<br>China Merchants Bank (A)                       | FR<br>CN        | EUR<br>CNY | 15,514<br>3,562      | 15,866<br>15,724     | 0.00            | ICADE 1.125% 17/11/2025<br>Mitsubishi Estate                                | FR<br>JP        | EUR<br>JPY | 23,271<br>1,064          | 22,288<br>18,362       | 0.01<br>0.00    |
| Visa 2.70% 15/04/2040  | US              | USD        | 23,271               | 15,486               | 0.00            | ICADE 0.625% 18/01/2031   | FR              | EUR        | 23,271                   | 18,299                 | 0.00            |
| Ping An Insurance Group (A) (China)<br>Erste Group Bank 4.00% VRN 07/06/2033 EMTN            | CN<br>AT        | CNY<br>EUR | 2,910<br>15,514      | 15,479<br>15,221     | 0.00            | Ayala Land<br>Unibail-Rodamco-Westfield REIT                                | PH<br>FR        | PHP<br>EUR | 32,619<br>169            | 15,194<br>13,237       | 0.00            |
| Morgan Stanley 1.342% VRN 23/10/2026 EMTN  | US              | EUR        | 15,514               | 14,946               | 0.00            | Longfor Group Holdings  | CN              | HKD        | 8,928                    | 12,467                 | 0.00            |
| BP Capital Markets 4.812% 13/02/2033   | US<br>DK        | USD<br>DKK | 15,514<br>725        | 13,918<br>13,462     | 0.00            | Cofinimmo 0.875% 02/12/2030<br>Orbit Capital 3.50% 24/03/2045               | BE<br>GB        | EUR<br>GBP | 15,514<br>13,963         | 12,354<br>12,096       | 0.00            |
| Tryg<br>Turkiye Is Bankasi   | TR              | TRY        | 31,606               | 12,521               | 0.00            | Segro REIT  | GB              | GBP        | 913                      | 9,072                  | 0.00            |
| Yapi ve Kredi Bankasi  | TR<br>MY        | TRY        | 13,274               | 12,381               | 0.00            | Welltower OP 4.00% 01/06/2025   | US<br>GB        | USD        | 4,116                    | 3,781                  | 0.00            |
| CIMB Group Holdings CITIC Securities (A)   | CN              | MYR<br>CNY | 9,135<br>4,686       | 11,834<br>11,451     | 0.00            | Hammerson REIT<br>Emaar Properties  | AE              | GBP<br>AED | 10,274<br>1,265          | 3,278<br>2,647         | 0.00            |
| Phoenix Group Holdings   | GB              | GBP        | 1,964                | 11,264               | 0.00            | Arealink  | JP              | JPY        | 123                      | 2,269                  | 0.00            |
| Integral Samsung Fire & Marine Insurance   | JP<br>KR        | JPY<br>KRW | 556<br>51            | 10,769<br>10,600     | 0.00            | Ventas Realty 3.75% 01/05/2024<br>Ventas Realty 2.65% 15/01/2025            | US<br>US        | USD<br>USD | 2,003<br>1,361           | 1,875<br>1,244         | 0.00            |
| Shinhan Financial Group  | KR              | KRW        | 330                  | 10,412               | 0.00            |   |                 |            | · <del>-</del>           | 5,828,742              | 1.46            |
| Barclays 7.385% VRN 02/11/2028<br>China International Capital                                | GB<br>CN        | USD<br>CNY | 10,078<br>2,093      | 9,867<br>8,988       | 0.00            | Government  |                 |            | _                        |                        |                 |
| EQT  | SE              | SEK        | 342                  | 8,751                | 0.00            | <b>Government</b><br>Germany 3.03% 15/05/2024                               | DE              | EUR        | 8,300,981                | 8,290,518              | 2.07            |
| Toyota Motor Credit 4.65% 05/01/2029 MTN<br>Banco Santander 6.921% 08/08/2033                | US<br>ES        | USD<br>USD | 9,490<br>8,466       | 8,688<br>8,104       | 0.00            | US Treasury 4.95% 16/05/2024  | US              | USD        | 6,466,771                | 6,039,204              | 1.51            |
| Banco Santander 5.588% 08/08/2028  | ES              | USD        | 8,466                | 7,890                | 0.00            | US Treasury 2.61% 02/05/2024<br>US Treasury 4.69% 09/05/2024                | US<br>US        | USD        | 6,227,222<br>3,413,326   | 5,827,428<br>3,190,914 | 1.46<br>0.80    |
| HSBC Holdings 4.856% VRN 23/05/2033 EMTN<br>Eurobank Ergasias                                | GB<br>GR        | EUR<br>EUR | 7,398<br>3,702       | 7,787<br>7,440       | 0.00            | Germany 3.52% 17/07/2024  | DE              | EUR        | 2,719,250                | 2,698,912              | 0.68            |
| Nationwide Building 6.639% FRN 16/02/2028 144A   | GB              | USD        | 7,231                | 6,777                | 0.00            | Peru 8.75% 21/11/2033   | PE              | USD<br>USD | 1,011,420                | 1,128,375              | 0.28            |
| Dubai Islamic Bank<br>UBS Group 5.699% VRN 08/02/2035 144A                                   | AE<br>CH        | AED<br>USD | 4,438                | 6,288<br>6,133       | 0.00            | Hungary 7.625% 29/03/2041<br>Brazil 8.25% 20/01/2034                        | HU<br>BR        | USD        | 929,126<br>783,120       | 968,174<br>818,898     | 0.24<br>0.20    |
| Julius Baer Group  | CH              | CHF        | 6,735<br>120         | 6,091                | 0.00            | Indonesia 2.30% 23/06/2025 Reg S  | ID              | USD        | 862,760                  | 777,213                | 0.19            |
| ANZ Banking Group 5.101% VRN 03/02/2033 EMTN   | AU              | EUR        | 5,430                | 5,553                | 0.00            | Kazakhstan 6.50% 21/07/2045 Reg S<br>Brazil 2.875% 06/06/2025               | KZ<br>BR        | USD        | 730,027<br>783,120       | 749,559<br>710,015     | 0.19<br>0.18    |
| AerCap Ireland Capital DAC 2.45% 29/10/2026<br>Standard Chartered 1.822% VRN 23/11/2025 144A | IE<br>GB        | USD<br>USD | 5,934<br>5,235       | 5,136<br>4,778       | 0.00            | Abu Dhabi 3.125% 16/04/2030 Reg S   | AE              | USD        | 822,940                  | 691,805                | 0.17            |
| Toyota Motor Finance 3.125% 11/01/2027 EMTN  | NL              | EUR        | 4,636                | 4,582                | 0.00            | Saudi Arabia 4.75% 16/01/2030 Reg S<br>Poland 5.75% 16/11/2032              | SA<br>PL        | USD<br>USD | 756,574<br>716,754       | 686,358<br>684,601     | 0.17<br>0.17    |
| AerCap Ireland Capital DAC 3.30% 30/01/2032<br>Aon 3.75% 02/05/2029                          | IE<br>US        | USD<br>USD | 5,590<br>5,039       | 4,381<br>4,373       | 0.00            | Morocco 5.50% 11/12/2042 Reg S  | MA              | USD        | 730,027                  | 584,021                | 0.15            |
| Standard Chartered 7.283% FRN 06/07/2027 144A  | GB              | USD        | 4,562                | 4,345                | 0.00            | Uzbekistan 5.375% 20/02/2029 Reg S<br>South Africa 4.875% 14/04/2026        | UZ<br>ZA        | USD        | 655,697<br>610,568       | 563,441<br>554,320     | 0.14<br>0.14    |
| Morgan Stanley 2.95% VRN 07/05/2032 GMTN<br>Societe Generale 4.875% VRN 21/11/2031           | US<br>FR        | EUR<br>EUR | 4,524<br>4,082       | 4,272<br>4,221       | 0.00            | Saudi Arabia 5.75% 16/01/2054 Reg S   | SA              | USD        | 610,568                  | 535,737                | 0.14            |
| Petershill Partners  | GB              | GBP        | 1,684                | 4,112                | 0.00            | Qatar 3.40% 16/04/2025 Reg S  | QA              | USD        | 570,749                  | 524,505                | 0.13            |
| Storebrand (A)   | NO              | NOK        | 429                  | 3,873                | 0.00            | Ecuador 3.50% 31/07/2035 Reg S<br>Chile 4.95% 05/01/2036                    | EC<br>CL        | USD        | 929,126<br>541,479       | 479,853<br>475,242     | 0.12<br>0.12    |
| ABN AMRO Bank 5.50% VRN 21/09/2033 EMTN<br>AXA 6.375% VRN (Perpetual) EMTN                   | NL<br>FR        | EUR<br>EUR | 3,729<br>3,602       | 3,862<br>3,699       | 0.00            | Argentina 3.50% 09/07/2041  | AR              | USD        | 1,141,498                | 468,939                | 0.12            |
| M&A Research Institute Holdings  | JP              | JPY        | 123                  | 3,667                | 0.00            | US Treasury 0.50% 28/02/2026<br>UK Treasury 3.50% 22/10/2025                | US<br>GB        | USD<br>GBP | 513,275<br>383,385       | 442,505<br>440,557     | 0.11<br>0.11    |
| Aercap Ireland Capital 1.65% 29/10/2024<br>Standard Chartered 6.187% VRN 06/07/2027 144A     | IE<br>GB        | USD<br>USD | 3,987<br>3,493       | 3,655<br>3,289       | 0.00            | US Treasury 0.625% 15/08/2030   | US              | USD        | 602,313                  | 440,345                | 0.11            |
| Barclays 7.437% VRN 02/11/2033   | GB              | USD        | 3,185                | 3,226                | 0.00            | US Treasury 0.75% 31/08/2026<br>US Treasury 0.75% 31/05/2026                | US<br>US        | USD        | 517,465<br>509,085       | 440,045<br>436,883     | 0.11<br>0.11    |
| HSBC Holdings 4.18% VRN 09/12/2025<br>Lloyd Banking Group 5.985% VRN 07/08/2027              | GB<br>GB        | USD<br>USD | 3,464<br>3,374       | 3,205<br>3,165       | 0.00            | US Treasury 0.625% 31/03/2026   | US              | USD        | 513,275                  | 436,575                | 0.11            |
| UBS Group 4.125% VRN 09/06/2033  | CH              | EUR        | 3,022                | 3,024                | 0.00            | US Treasury 0.625% 15/05/2030   | US              | USD        | 589,743                  | 435,154                | 0.11            |
| ABN Amro Bank 3.875% 15/01/2032 EMTN<br>Lseg (US) 4.875% 28/03/2027 144A                     | NL<br>US        | EUR<br>USD | 3,023<br>3,246       | 3,017<br>2,997       | 0.00            | US Treasury 4.125% 15/08/2053<br>US Treasury 0.375% 30/11/2025              | US<br>US        | USD<br>USD | 516,984<br>498,610       | 434,495<br>433,417     | 0.11<br>0.11    |
| China Pacific Insurance Group (A)  | CN              | CNY        | 855                  | 2,837                | 0.00            | US Treasury 2.25% 15/05/2041  | US              | USD        | 654,688                  | 428,252                | 0.11            |
| Lseg (US) 5.297% 28/03/2034 144A   | US              | USD        | 3,038                | 2,770                | 0.00            | US Treasury 0.75% 30/04/2026<br>US Treasury 1.875% 15/02/2041               | US<br>US        | USD        | 494,420<br>688,208       | 425,644<br>424,552     | 0.11<br>0.11    |
| AerCap Ireland Capital 5.10% 19/01/2029<br>Toronto-Dominion Bank 3.563% 16/04/2031 GMTN      | IE<br>CA        | USD<br>EUR | 2,999<br>2,749       | 2,741<br>2,716       | 0.00            | US Treasury 1.125% 31/10/2026   | US              | USD        | 496,515                  | 423,681                | 0.11            |
| UBS Group 4.75% VRN 17/03/2032 EMTN  | CH              | EUR        | 2,483                | 2,580                | 0.00            | US Treasury 1.625% 15/05/2026<br>US Treasury 2.375% 30/04/2026              | US<br>US        | USD        | 481,850<br>471,375       | 421,755<br>419,290     | 0.11<br>0.10    |
| HSBC Holdings 7.399% VRN 13/11/2034<br>Lloyds Banking Group 4.75% VRN 21/09/2031 EMTN        | GB<br>GB        | USD<br>EUR | 2,554<br>2,349       | 2,548<br>2,442       | 0.00            | US Treasury 3.375% 15/11/2048   | US              | USD        | 567,745                  | 417,273                | 0.10            |
| Lloyd Banking Group 6.908% FRN 07/08/2027  | GB              | USD        | 2,560                | 2,430                | 0.00            | Dominican Republic 5.875% 30/01/2060 Reg S<br>US Treasury 1.125% 15/08/2040 | DO<br>US        | USD<br>USD | 541,548<br>754,201       | 417,267<br>412,610     | 0.10<br>0.10    |
| ING Groep 5.25% VRN 14/11/2033<br>Nederlands 2.875% 24/05/2024 EMTN                          | NL<br>NL        | EUR<br>USD | 2,167<br>2,520       | 2,371<br>2,354       | 0.00            | France 1.50% 25/05/2031   | FR              | EUR        | 452,520                  | 412,316                | 0.10            |
| Barclays 2.064% VRN 20/05/2027   | GB              | AUD        | 3,275                | 1,834                | 0.00            | US Treasury 0.50% 30/04/2027<br>UK Treasury 3.75% 29/01/2038                | US<br>GB        | USD<br>GBP | 494,420<br>379,195       | 407,270<br>407,180     |                 |
| Goldman Sachs Group 6.25% 01/02/2041<br>Barclays 3.33% VRN 24/11/2042                        | US<br>GB        | USD<br>USD | 1,738<br>2,051       | 1,704<br>1,347       | 0.00            | US Treasury 0.25% 31/08/2025  | US              | USD        | 462,995                  | 406,267                | 0.10            |
| BPCE 5.125% VRN 25/01/2035 EMTN  | FR              | EUR        | 1,310                | 1,340                | 0.00            | US Treasury 1.375% 15/11/2040   | US<br>US        | USD<br>USD | 713,348<br>444,140       | 405,765                |                 |
| Barclays 3.382% VRN 20/05/2032<br>Aon 3.90% 28/02/2052                                       | GB<br>US        | AUD<br>USD | 2,520<br>1,774       | 1,238<br>1,205       | 0.00            | US Treasury 3.00% 31/10/2025<br>US Treasury 2.375% 31/03/2029               | US              | USD        | 477,660                  | 403,102<br>401,541     |                 |
| AerCap Ireland Capital DAC 3.85% 29/10/2041  | IE              | USD        | 1,701                | 1,204                | 0.00            | Japan 2.30% 20/03/2040  | JP              | JPY<br>USD | 59,749,443               | 400,946                |                 |
| Aon 2.60% 02/12/2031<br>Aon Global 3.50% 14/06/2024  | US<br>GB        | USD<br>USD | 1,209<br>756         | 926<br>706           | 0.00            | US Treasury 4.25% 15/10/2025<br>US Treasury 3.50% 15/09/2025                | US<br>US        | USD        | 433,665<br>437,855       | 400,880<br>400,880     | 0.10<br>0.10    |
| Edenred  | FR              | EUR        | 1                    | 29                   | 0.00            | US Treasury 3.875% 15/08/2040   | US              | USD        | 477,660                  | 400,799                | 0.10            |
| Hannover Rueck<br>Nexi   | DE<br>IT        | EUR<br>EUR | 1 2                  | 28                   | 0.00            | US Treasury 2.25% 15/11/2025<br>US Treasury 2.625% 31/07/2029               | US<br>US        | USD<br>USD | 446,235<br>472,423       | 400,028<br>399,859     |                 |
| Nexi   | "               | LUK        | <u> </u>             | 56,168,160           | 14.05           | US Treasury 3.125% 31/08/2029   | US              | USD        | 460,900                  | 399,660                |                 |
|  |                 |            | =                    | ,,                   |                 | US Treasury 2.75% 31/08/2025<br>US Treasury 1.25% 30/09/2028                | US<br>US        | USD        | 439,950<br>494,420       | 399,139<br>399,091     | 0.10<br>0.10    |
| Real Estate  |                 |            |                      |                      |                 | Japan 2.40% 20/09/2038  | JP              | JPY        | 58,335,317               | 398,352                | 0.10            |
| Digital Realty Trust REIT<br>UNITE Group REIT  | US<br>GB        | USD<br>GBP | 8,123<br>86,737      | 1,063,695<br>942,707 | 0.27<br>0.24    | Japan 2.20% 20/03/2051<br>Japan 2.30% 20/03/2039                            | JP<br>JP        | JPY<br>JPY | 62,577,696<br>59,079,043 | 398,230<br>397,964     | 0.10<br>0.10    |
| MPT Operating Partnership 4.625% 01/08/2029  | US              | USD        | 855,067              | 600,718              | 0.15            | US Treasury 3.125% 15/08/2025   | US              | USD        | 435,760                  | 397,663                | 0.10            |
| Welltower REIT American Tower REIT   | US<br>US        | USD<br>USD | 6,652<br>3,085       | 599,335<br>499,857   | 0.15<br>0.13    | Germany 3.10% 18/09/2025<br>Germany 2.80% 12/06/2025                        | DE<br>DE        | EUR<br>EUR | 398,050<br>399,098       | 397,154<br>396,699     | 0.10<br>0.10    |
| Crown Castle REIT  | US              | USD        | 4,296                | 380,728              | 0.10            | US Treasury 1.875% 15/02/2032   | US              | USD        | 517,465                  | 396,570                | 0.10            |
| China Resources Land   | HK<br>US        | HKD<br>USD | 49,203               | 166,300<br>165,598   | 0.04<br>0.04    | US Treasury 1.375% 15/11/2031<br>US Treasury 4.75% 31/07/2025               | US<br>US        | USD        | 534,225                  | 396,279                | 0.10<br>0.10    |
| Prologis REIT<br>Weyerhaeuser REIT   | US              | USD        | 1,717<br>5,550       | 158,855              | 0.04            | US Treasury 2.75% 31/07/2029  | US              | USD        | 423,190<br>460,900       | 394,121<br>393,577     | 0.10            |
| Sun Hung Kai Properties  | HK              | HKD        | 17,098               | 148,173              | 0.04            | US Treasury 3.25% 30/06/2029  | US              | USD        | 450,425                  | 393,566                | 0.10            |
| KE Holdings ADR Omega Healthcare Investors 3.625% 01/10/2029                                 | CN<br>US        | USD<br>USD | 9,094<br>139,628     | 129,546<br>114,239   | 0.03<br>0.03    | US Treasury 5.00% 31/08/2025<br>US Treasury 2.875% 15/05/2052               | US<br>US        | USD<br>USD | 421,095<br>586,600       | 393,279<br>387,606     | 0.10<br>0.10    |
| Boston Properties 3.40% 21/06/2029   | US              | USD        | 131,871              | 108,161              | 0.03            | Malaysia Wakala Sukuk 2.07% 28/04/2031 Reg S                                | MY              | USD        | 491,109                  | 381,642                | 0.10            |
| CoStar Group<br>Vonovia 4.05% 01/12/2025 EMTN  | US<br>DE        | USD<br>EUR | 801<br>69,814        | 68,788<br>65,554     | 0.02<br>0.02    | US Treasury 0.25% 31/07/2025<br>Panama 9.375% 01/04/2029                    | US<br>PA        | USD        | 432,618<br>361,032       | 381,106<br>369,883     |                 |
| Rexford Industrial Realty REIT   | US              | USD        | 1,476                | 59,590               | 0.01            | Japan 2.50% 20/03/2038  | JP              | JPY        | 53,412,064               | 369,244                | 0.09            |
| Sumitomo Realty & Development<br>Embassy Office Parks REIT                                   | JP<br>IN        | JPY<br>INR | 1,779<br>12,566      | 57,983<br>50,596     | 0.01<br>0.01    | Japan 1.80% 20/06/2031<br>Japan 1.80% 20/12/2031                            | JP<br>JP        | JPY<br>JPY | 57,350,667<br>57,256,392 | 368,904<br>368,761     | 0.09<br>0.09    |
| American Tower 1.95% 22/05/2026  | US              | EUR        | 46,543               | 44,706               | 0.01            | Japan 2.10% 20/12/2030  | JP              | JPY        | 56,334,591               | 368,158                | 0.09            |
| Merlin Properties Socimi 1.875% 04/12/2034<br>Covivio 4.625% 05/06/2032 EMTN                 | ES<br>FR        | EUR<br>EUR | 54,300<br>38,786     | 42,278<br>39,392     | 0.01<br>0.01    | France 0.75% 25/05/2028<br>Japan 2.30% 20/06/2028                           | FR<br>JP        | EUR<br>JPY | 400,145<br>57,193,542    | 367,326<br>366,449     |                 |
| Blackstone Prop Part EU 2.00% 20/10/2025 EMTN  | LU              | GBP        | 35,683               | 39,392<br>39,251     | 0.01            | Japan 2.40% 20/06/2028  | JP              | JPY        | 56,942,141               | 366,215                |                 |
|  |                 |            |                      |                      |                 | •   |                 |            |                          |                        |                 |

|   | Countr<br>Code |            | Shares or<br>Nominal     | Market Value<br>EUR | % Net<br>Assets |   | Countr<br>Code | у Ссу      | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|---|----------------|------------|--------------------------|---------------------|-----------------|---|----------------|------------|----------------------|---------------------|-----------------|
| Canada 3.00% 01/11/2024   | CA             | CAD        | 536,320                  | 361,769             | 0.09            | Japan 0.005% 20/03/2027   | JP             | JPY        | 10,956,858           | 64,544              | 0.02            |
| Trinidad &Tobago 4.50% 04/08/2026 Reg S                                     | П              | USD        | 398,197                  | 360,760             | 0.09            | UK Treasury 3.00% 30/06/2024  | US             | USD        | 67,040               | 62,486              | 0.02            |
| Mongolia 5.125% 07/04/2026 Reg S  | MN             | USD        | 398,197                  | 360,389             | 0.09            | UK Treasury 2.00% 30/06/2024  | US             | USD        | 67,040               | 62,390              |                 |
| France 0.50% 25/05/2029<br>US Treasury 1.125% 15/05/2040                    | FR<br>US       | EUR<br>USD | 402,240<br>631,643       | 357,438<br>348,967  | 0.09            | US Treasury 4.25% 28/02/2031<br>UAE International 2.00% 19/10/2031 Reg S    | US<br>AE       | USD<br>USD | 67,640<br>79,639     | 61,734<br>60,601    | 0.02<br>0.02    |
| Japan 2.20% 20/03/2041  | JP             | JPY        | 52,898,788               | 348,830             | 0.09            | Canada 0.50% 01/12/2030   | CA             | CAD        | 108,940              | 60,284              | 0.02            |
| Japan 0.10% 20/09/2027  | JP             | JPY        | 59,152,368               | 348,714             | 0.09            | Turkey 6.375% 14/10/2025  | TR             | USD        | 63,711               | 60,059              | 0.02            |
| Egypt 10.875% 28/02/2026 Reg S<br>Egypt 8.50% 31/01/2047 Reg S              | EG<br>EG       | USD<br>USD | 358,377<br>477,836       | 347,536<br>343,071  | 0.09<br>0.09    | Canada 2.75% 01/12/2064<br>US Treasury Infl. Indexed Bonds 1.75% 15/01/2034 | CA<br>US       | CAD<br>USD | 106,845<br>64,576    | 59,996<br>58,396    |                 |
| Germany 1.00% 15/08/2025  | DE             | EUR        | 351,960                  | 342,054             | 0.09            | Italy 1.65% 01/12/2030  | IT             | EUR        | 64,945               | 57,733              | 0.01            |
| US Treasury 1.375% 31/12/2028   | US<br>US       | USD<br>USD | 421,095                  | 339,457             | 0.08            | Turkey 6.625% 17/02/2045<br>Japan 0.10% 20/06/2026                          | TR<br>JP       | USD<br>JPY | 71,675               | 56,237              | 0.01            |
| US Treasury 0.875% 15/11/2030<br>Turkey 9.125% 13/07/2030                   | TR             | USD        | 458,805<br>331,831       | 338,816<br>335,005  | 0.08<br>0.08    | US Treasury Infl. Indexed Bonds 0.625% 15/07/2032                           | US             | USD        | 9,490,357<br>63,593  | 56,172<br>56,168    | 0.01<br>0.01    |
| UK Treasury 4.25% 07/12/2049  | GB             | GBP        | 307,965                  | 332,586             | 0.08            | Japan 0.10% 20/12/2028  | JP             | JPY        | 9,553,207            | 55,883              | 0.01            |
| Argentina 0.75% 09/07/2030<br>Chile 5.33% 05/01/2054                        | AR<br>CL       | USD<br>USD | 610,568<br>371,650       | 331,734<br>318,839  | 0.08<br>0.08    | UK Treasury Inflation Linked 0.75% 22/11/2033                               | GB<br>US       | GBP<br>USD | 44,922<br>85,895     | 54,790<br>53,269    | 0.01<br>0.01    |
| US Treasury 3.00% 30/09/2025  | US             | USD        | 333,105                  | 302,668             | 0.08            | US Treasury 2.00% 15/11/2041<br>Japan 0.10% 20/12/2025                      | JP             | JPY        | 8,966,607            | 53,181              | 0.01            |
| Philippine 9.50% 02/02/2030   | PH             | USD        | 268,119                  | 302,054             | 0.08            | US Treasury Infl. Indexed Bonds 0.125% 15/07/2031                           | US             | USD        | 56,153               | 52,635              | 0.01            |
| UK Treasury 0.25% 31/07/2031  | GB<br>CO       | GBP<br>USD | 339,390                  | 299,972<br>295,267  | 0.08<br>0.07    | Bolivia 4.50% 20/03/2028 Reg S  | BO<br>JP       | USD<br>JPY | 92,913               | 50,437              | 0.01<br>0.01    |
| Colombia 6.125% 18/01/2041<br>Japan 2.20% 20/03/2050                        | JP             | JPY        | 382,269<br>45,733,883    | 292,144             | 0.07            | Japan 0.10% 20/03/2027<br>US Treasury 2.375% 15/05/2051                     | US             | USD        | 8,516,181<br>83,800  | 50,304<br>49,657    | 0.01            |
| US Treasury 2.875% 30/04/2029   | US             | USD        | 333,105                  | 286,501             | 0.07            | Vietnam 4.80% 19/11/2024 Reg S  | VN             | USD        | 53,093               | 49,270              | 0.01            |
| US Treasury 3.125% 15/05/2048   | US             | USD        | 398,050                  | 279,994             | 0.07<br>0.07    | US Treasury 4.00% 28/02/2030**  | US<br>US       | USD        | 54,208               | 48,948              | 0.01            |
| Colombia 8.125% 21/05/2024<br>US Treasury 0.375% 31/12/2025                 | CO<br>US       | USD<br>USD | 292,011<br>314,250       | 272,483<br>272,191  | 0.07            | US Treasury 2.875% 31/07/2025<br>Japan 0.40% 20/09/2028                     | JP             | USD<br>JPY | 52,375<br>7,940,056  | 47,665<br>47,140    | 0.01<br>0.01    |
| Costa Rica 7.158% 12/03/2045 Reg S  | CR             | USD        | 265,465                  | 256,978             | 0.06            | US Treasury Infl. Indexed Bonds 0.125% 15/01/2031                           | US             | USD        | 47,730               | 46,384              | 0.01            |
| UK Treasury 4.00% 22/10/2063  | GB             | GBP        | 248,258                  | 254,418             | 0.06            | US Treasury 3.75% 15/04/2026  | US             | USD        | 50,280               | 45,957              | 0.01            |
| Romania 5.25% 25/11/2027 Reg S<br>US Treasury 1.125% 15/02/2031             | RO<br>US       | USD<br>USD | 278,738<br>337,295       | 253,571<br>251,945  | 0.06<br>0.06    | UK Treasury 0.125% 30/01/2026<br>Japan 0.10% 20/06/2031                     | GB<br>JP       | GBP<br>JPY | 41,900<br>7,814,356  | 45,514<br>44,762    | 0.01<br>0.01    |
| US Treasury 1.875% 28/02/2029   | US             | USD        | 297,490                  | 244,612             | 0.06            | France 2.00% 25/11/2032   | FR             | EUR        | 48,185               | 44,638              | 0.01            |
| US Treasury 3.625% 31/03/2030   | US             | USD        | 274,445                  | 242,806             | 0.06            | Germany Inflation Linked Bond 0.50% 15/04/2030                              | DE             | EUR        | 34,674               | 43,472              | 0.01            |
| Germany 2.50% 13/03/2025<br>US Treasury 1.75% 15/08/2041                    | DE<br>US       | EUR<br>USD | 239,878<br>387,575       | 237,964<br>231,052  | 0.06<br>0.06    | US Treasury 4.875% 31/10/2028<br>Japan 0.10% 20/09/2030                     | US<br>JP       | USD<br>JPY | 46,118<br>7,437,255  | 43,411<br>42,953    | 0.01<br>0.01    |
| US Treasury 6.00% 15/02/2026  | US             | USD        | 238,830                  | 227,922             | 0.06            | US Treasury 3.625% 15/02/2053   | US             | USD        | 54,964               | 42,169              | 0.01            |
| France 2.75% 25/02/2029   | FR             | EUR        | 223,118                  | 221,453             | 0.06            | UK Treasury Inflation Linked 0.125% 22/03/2029                              | GB             | GBP        | 22,461               | 41,732              | 0.01            |
| Indonesia 7.75% 17/01/2038 Reg S<br>US Treasury 2.25% 15/02/2052            | ID<br>US       | USD<br>USD | 196,444<br>385,480       | 220,901<br>220,811  | 0.06<br>0.06    | US Treasury 4.00% 15/11/2052<br>UK Treasury 4.50% 07/06/2028                | US<br>GB       | USD<br>GBP | 50,051<br>34,568     | 41,178<br>40,672    | 0.01<br>0.01    |
| Japan 2.20% 20/03/2026  | JP             | JPY        | 35,531,226               | 218,802             | 0.05            | Italy 0.40% 15/05/2030  | IT             | EUR        | 35,994               | 40,512              |                 |
| US Treasury 4.00% 15/02/2034  | US             | USD        | 244,775                  | 217,353             | 0.05            | UK Treasury 2.00% 07/09/2025  | GB             | GBP        | 35,615               | 40,231              | 0.01            |
| US Treasury 1.25% 15/08/2031<br>US Treasury 0.375% 31/01/2026               | US<br>US       | USD<br>USD | 282,825<br>219,975       | 209,469<br>189,822  | 0.05<br>0.05    | US Treasury 3.00% 15/02/2049<br>US Treasury 4.50% 30/11/2024                | US<br>US       | USD<br>USD | 58,660<br>41,805     | 40,171<br>38,935    | 0.01<br>0.01    |
| Japan 2.00% 20/03/2052  | JP             | JPY        | 29,256,696               | 178,394             | 0.04            | Japan 0.10% 20/12/2027  | JP             | JPY        | 6,504,980            | 38,306              |                 |
| El Salvador 8.625% 28/02/2029 Reg S   | SV             | USD        | 209,982                  | 173,247             | 0.04            | UK Treasury 3.75% 07/03/2027  | GB             | GBP        | 29,330               | 33,625              |                 |
| Indonesia 8.50% 12/10/2035 Reg S<br>US Treasury 4.00% 31/01/2029            | ID<br>US       | USD<br>USD | 148,660<br>189,894       | 172,692<br>172,414  | 0.04<br>0.04    | Japan Inflation Linked Bond 0.10% 10/03/2027<br>Canada 0.25% 01/03/2026     | JP<br>CA       | JPY<br>CAD | 4,492,218<br>48,185  | 30,528<br>30,493    | 0.01<br>0.01    |
| US Treasury 4.00% 15/12/2025  | US             | USD        | 180,170                  | 165,742             | 0.04            | UK Treasury Inflation Linked 1.25% 22/11/2032                               | GB             | GBP        | 13,757               | 30,172              |                 |
| UK Treasury 0.375% 22/10/2026   | GB             | GBP        | 152,935                  | 162,119             | 0.04            | Japan 1.60% 20/06/2030  | JP             | JPY        | 4,734,703            | 29,953              |                 |
| South Africa 4.85% 30/09/2029<br>US Treasury 3.375% 15/08/2042              | ZA<br>US       | USD<br>USD | 185,825<br>202,340       | 155,137<br>154,934  | 0.04<br>0.04    | Canada 2.75% 01/08/2024<br>Canada 1.50% 01/06/2026                          | CA<br>CA       | CAD<br>CAD | 43,995<br>46,090     | 29,790<br>29,689    | 0.01<br>0.01    |
| Germany 0.50% 15/02/2026  | DE             | EUR        | 157,125                  | 150,220             | 0.04            | US Treasury 1.50% 15/02/2030  | US             | USD        | 37,710               | 29,644              | 0.01            |
| Japan 0.30% 20/06/2028  | JP             | JPY        | 24,899,093               | 147,406             | 0.04            | US Treasury 4.25% 28/02/2029  | US             | USD        | 32,250               | 29,604              | 0.01            |
| Germany 0.25% 15/02/2027<br>Germany 3.10% 12/12/2025                        | DE<br>DE       | EUR<br>EUR | 157,125<br>146,650       | 146,530<br>146,453  | 0.04<br>0.04    | Japan 2.10% 20/09/2028<br>US Treasury Infl. Indexed Bonds 0.125% 15/01/2032 | JP<br>US       | JPY<br>USD | 4,556,628<br>32,288  | 29,048<br>28,842    | 0.01<br>0.01    |
| France 0.10% 01/03/2028   | FR             | EUR        | 126,344                  | 144,350             | 0.04            | UK Treasury 1.75% 07/09/2037  | GB             | GBP        | 33,520               | 28,417              | 0.01            |
| Germany 2.50% 19/03/2026  | DE             | EUR        | 144,555                  | 142,993             | 0.04            | France 0.25% 25/11/2026   | FR             | EUR        | 29,330               | 27,332              | 0.01            |
| UK Treasury 3.75% 22/10/2053<br>Abu Dhabi 3.125% 03/05/2026 Reg S           | GB<br>AE       | GBP<br>USD | 144,555<br>156,624       | 141,865<br>140,506  | 0.04<br>0.04    | Ecuador 10.06% 31/07/2030 Reg S<br>US Treasury 3.25% 31/08/2024             | EC<br>US       | USD<br>USD | 53,093<br>29,330     | 27,298<br>27,258    | 0.01<br>0.01    |
| France 2.50% 24/09/2026   | FR             | EUR        | 140,365                  | 138,445             | 0.03            | Japan 2.00% 20/09/2040  | JP             | JPY        | 4,210,953            | 27,115              |                 |
| US Treasury 0.50% 31/05/2027  | US             | USD        | 163,410                  | 134,164             | 0.03            | UK Treasury 4.25% 07/12/2055  | GB             | GBP        | 25,140               | 26,976              |                 |
| US Treasury Infl. Indexed Bonds 2.375% 15/10/2028<br>Japan 2.20% 20/09/2039 | US<br>JP       | USD<br>JPY | 138,978<br>19,619,689    | 132,757<br>130,273  | 0.03            | Japan 0.10% 20/06/2028<br>UK Treasury 0.50% 31/01/2029                      | JP<br>GB       | JPY<br>GBP | 4,588,053<br>27,235  | 26,940<br>26,795    |                 |
| Mongolia 8.65% 19/01/2028 Reg S   | MN             | USD        | 132,732                  | 128,226             | 0.03            | Sweden Inflation Linked Bond 0.125% 01/12/2027                              | SE             | SEK        | 238,649              | 25,376              |                 |
| US Treasury 3.625% 15/05/2053   | US             | USD        | 165,505                  | 126,989             | 0.03            | Japan 1.90% 20/03/2053  | JP             | JPY        | 4,231,903            | 25,205              | 0.01            |
| US Treasury 4.75% 15/11/2053<br>US Treasury 1.00% 31/07/2028                | US<br>US       | USD<br>USD | 133,498<br>155,030       | 124,653<br>124,407  | 0.03<br>0.03    | US Treasury 1.25% 30/11/2026<br>UK Treasury 4.25% 07/12/2046                | US<br>GB       | USD<br>GBP | 29,330<br>23,045     | 25,046<br>25,042    |                 |
| UK Treasury 4.125% 29/01/2027   | GB             | GBP        | 106,845                  | 123,799             | 0.03            | Japan 0.10% 20/12/2030  | JP             | JPY        | 4,326,178            | 24,928              |                 |
| US Treasury Infl. Indexed Bonds 0.125% 15/07/2030                           | US             | USD        | 123,396                  | 123,513             | 0.03            | Japan 0.10% 10/03/2028  | JP             | JPY        | 3,683,338            | 24,820              |                 |
| Indonesia 4.45% 15/04/2070<br>Japan 0.10% 20/03/2029                        | ID<br>JP       | USD<br>JPY | 159,279<br>19,892,039    | 117,819<br>116,128  | 0.03<br>0.03    | US Treasury 3.00% 15/08/2048<br>Japan 0.10% 20/09/2031                      | US<br>JP       | USD<br>JPY | 35,615<br>4,252,853  | 24,432<br>24,283    |                 |
| Japan 1.70% 20/03/2032  | JP             | JPY        | 18,017,013               | 115,357             | 0.03            | UK Treasury 4.50% 07/12/2042  | GB             | GBP        | 20,950               | 23,892              |                 |
| France 0.50% 25/05/2026   | FR             | EUR        | 121,510                  | 115,226             | 0.03            | Australia Infl. Linked 3.00% 20/09/2025                                     | AU             | AUD        | 25,971               | 23,606              |                 |
| Dominican Republic 7.05% 03/02/2031 Reg S<br>Germany 2.20% 12/12/2024       | DO<br>DE       | USD<br>EUR | 119,459<br>108,940       | 113,209<br>108,030  | 0.03            | UK Treasury 4.375% 31/07/2054<br>Canada 4.50% 01/11/2025                    | GB<br>CA       | GBP<br>CAD | 20,950<br>31,425     | 22,926<br>21,392    |                 |
| Japan 0.005% 20/06/2027   | JP             | JPY        | 17,744,663               | 104,410             | 0.03            | UK Inflation Linked 0.125% 10/08/2031                                       | GB             | GBP        | 14,038               | 21,032              | 0.01            |
| US Treasury Infl. Indexed Bonds 0.375% 15/07/2027                           | US             | USD        | 91,389                   | 102,293             | 0.03            | US Treasury Infl. Indexed Bonds 1.50% 15/02/2053                            | US             | USD        | 25,830               | 20,612              |                 |
| US Treasury Infl. Indexed Bond 1.125% 15/01/2033<br>France 2.90% 25/11/2030 | US<br>FR       | USD<br>EUR | 113,499<br>121,510       | 100,916<br>100,705  | 0.03            | UK Treasury 5.00% 07/03/2025<br>US Treasury 2.875% 15/05/2049               | GB<br>US       | GBP<br>USD | 16,760<br>29,330     | 19,654<br>19,574    |                 |
| Japan 0.10% 20/03/2028  | JP             | JPY        | 17,105,687               | 100,590             | 0.03            | France 3.00% 25/05/2054   | FR             | EUR        | 20,950               | 19,110              | 0.00            |
| Japan 0.005% 20/09/2026   | JP             | JPY        | 16,487,662               | 97,315              | 0.02            | Canada Real Return Bond 4.00% 01/12/2031                                    | CA             | CAD        | 14,038               | 19,047              | 0.00            |
| Japan 2.50% 20/09/2036<br>Japan 0.10% 20/03/2026                            | JP<br>JP       | JPY<br>JPY | 13,889,860<br>15,859,162 | 95,996<br>93,953    | 0.02<br>0.02    | France 2.50% 25/05/2043<br>US Treasury 0.25% 31/10/2025                     | FR<br>US       | EUR<br>USD | 20,950<br>20,950     | 18,336<br>18,245    |                 |
| Turkey 5.75% 11/05/2047   | TR             | USD        | 132,732                  | 92,302              | 0.02            | UK Treasury 3.25% 22/01/2044  | GB             | GBP        | 18,855               | 17,858              |                 |
| US Treasury Infl. Indexed Bonds 0.125% 15/04/2027**                         |                | USD        | 95,740                   | 92,076              | 0.02            | UK Treasury Inflation Linked 0.125% 10/08/2028                              | GB             | GBP        | 11,231               | 17,842              |                 |
| Turkey 5.95% 15/01/2031<br>Japan 2.50% 20/09/2034                           | TR<br>JP       | USD<br>JPY | 106,186<br>13,041,384    | 91,175<br>89,622    | 0.02<br>0.02    | Japan 0.20% 10/03/2030<br>UK Inflation Linked 4.125% 22/07/2030             | JP<br>GB       | JPY<br>GBP | 2,526,873<br>4,211   | 17,513<br>16,829    |                 |
| France 0.75% 25/02/2028   | FR             | EUR        | 96,370                   | 88,860              | 0.02            | France 1.25% 25/05/2038   | FR             | EUR        | 20,950               | 16,223              |                 |
| US Treasury 1.375% 31/10/2028   | US             | USD        | 108,940                  | 88,246              | 0.02            | US Treasury 3.875% 15/02/2043   | US             | USD        | 19,574               | 16,048              | 0.00            |
| France 2.88% 25/11/2029<br>Canada 1.75% 01/12/2053                          | FR<br>CA       | EUR<br>CAD | 98,465<br>186,455        | 84,051<br>83,799    | 0.02<br>0.02    | France 0.10% 01/03/2032<br>US Treasury 5.00% 31/10/2025                     | FR<br>US       | EUR<br>USD | 14,038<br>15,777     | 15,161<br>14,740    | 0.00            |
| Japan 0.005% 20/12/2026   | JP             | JPY        | 14,067,935               | 82,950              | 0.02            | Japan 0.10% 20/03/2031  | JP             | JPY        | 2,189,277            | 12,579              | 0.00            |
| Indonesia 5.45% 20/09/2052  | ID             | USD        | 92,913                   | 82,903              | 0.02            | UK Treasury 4.75% 22/10/2043  | GB             | GBP        | 10,475               | 12,274              | 0.00            |
| Japan 1.30% 20/03/2063<br>Japan 2.20% 20/03/2031                            | JP<br>JP       | JPY<br>JPY | 17,252,338<br>12,444,309 | 82,178<br>81,961    | 0.02<br>0.02    | US Treasury 4.125% 31/03/2031<br>Australia 0.75% 21/11/2027                 | US<br>AU       | USD<br>AUD | 13,102<br>16,004     | 11,865<br>11,668    |                 |
| US Treasury Infl. Indexed Bonds 0.875% 15/01/2029                           | US             | USD        | 75,806                   | 81,888              | 0.02            | US Treasury 3.00% 15/08/2052  | US             | USD        | 16,055               | 10,885              | 0.00            |
| Abu Dhabi 3.875% 16/04/2050 Reg S   | AE             | USD        | 106,186                  | 75,053              | 0.02            | Japan 2.50% 20/06/2036  | JP             | JPY        | 1,550,301            | 10,712              |                 |
| Canada 1.50% 01/06/2031<br>Japan 2.40% 20/03/2028                           | CA<br>JP       | CAD<br>JPY | 127,795<br>11,627,258    | 74,953<br>74,479    | 0.02<br>0.02    | UK Treasury 3.50% 22/01/2045<br>Mexico 5.75% 05/03/2026                     | GB<br>MX       | GBP<br>MXN | 10,475<br>184,873    | 10,233<br>9,308     |                 |
| US Treasury Infl. Indexed Bonds 0.25% 15/07/2029                            | US             | USD        | 70,191                   | 72,353              | 0.02            | US Treasury 2.625% 15/02/2029   | US             | USD        | 104,675              | 8,931               | 0.00            |
| France 0.10% 01/03/2026   | FR             | EUR        | 61,768                   | 71,836              | 0.02            | Japan 1.80% 20/09/2053  | JP             | JPY        | 1,497,926            | 8,703               |                 |
| US Treasury 4.00% 31/01/2031<br>UK Treasury 2.375% 15/05/2029               | US<br>US       | USD<br>USD | 79,280<br>79,610         | 71,291<br>66,809    | 0.02<br>0.02    | Australia 2.50% 20/09/2030<br>Japan 2.00% 20/06/2030                        | AU<br>JP       | AUD<br>JPY | 8,423<br>1,162,726   | 7,676<br>7,522      |                 |
| Japan 2.10% 20/12/2028  | JP             | JPY        | 10,422,633               | 66,619              | 0.02            | Canada 4.00% 01/05/2026   | CA             | CAD        | 10,475               | 7,093               |                 |
|   |                |            |                          |                     |                 |   |                |            |                      |                     |                 |

|   | Country<br>Code |            | Shares or<br>Nominal   | Market Value<br>EUR         | % Net<br>Assets |  | Counti<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|---|-----------------|------------|------------------------|-----------------------------|-----------------|--|----------------|------------|----------------------|---------------------|-----------------|
| Spain 0.70% 30/11/2033  | ES              | EUR        | 5,615                  | 6,603                       | 0.00            | Sunnova Energy 11.75% 01/10/2028 144A  | US             | USD        | 446,122              | 250,433             | 0.06            |
| Japan 2.50% 20/03/2036  | JP<br>NZ        | JPY<br>NZD | 869,426                | 6,006<br>5,903              | 0.00<br>0.00    | East Ohio Gas 2.00% 15/06/2030 144A  | US<br>US       | USD<br>USD | 178,414              | 134,491             | 0.03            |
| New Zealand 0.50% 15/05/2024<br>UK Treasury 3.50% 22/07/2068  | GB              | GBP        | 10,688<br>6,285        | 5,822                       | 0.00            | Sempra Global 3.25% 15/01/2032 144A<br>Enel Finance America 7.10% 14/10/2027 144A            | US             | USD        | 166,778<br>128,504   | 126,306<br>125,564  | 0.03<br>0.03    |
| Canada 2.75% 01/12/2055<br>Japan 1.40% 20/03/2055   | CA<br>JP        | CAD<br>JPY | 8,380<br>879,901       | 4,780<br>4,602              | 0.00            | Adani Electricity Mumbai 3.949% 12/02/2030 144A<br>Brooklyn Union Gas 4.504% 10/03/2046 144A | IN<br>US       | USD<br>USD | 131,871<br>139,628   | 102,059<br>100,698  | 0.03            |
| Japan 0.10% 20/06/2028  | JP              | JPY        | 775,151                | 4,552                       | 0.00            | Terna - Rete Elettrica 3.625% 21/04/2029 EMTN  | IT             | EUR        | 46,543               | 46,402              | 0.01            |
| Australia 1.25% 21/05/2032<br>United Kingdom Gilt 0.875% 31/07/2033                                     | AU<br>GB        | AUD<br>GBP | 8,566<br>4,535         | 4,121<br>3,929              | 0.00            | Enel Finance International 2.875% 11/04/2029 EMTN<br>KeySpan Gas East 2.742% 15/08/2026 144A | NL<br>US       | GBP<br>USD | 38,786<br>23,271     | 40,867<br>20,251    | 0.01<br>0.01    |
| Germany 2.30% 15/02/2033  | DE              | EUR        | 3,951                  | 3,875                       | 0.00            | Centrais Eletricas Brasileiras   | BR             | BRL        | 2,986                | 20,233              | 0.01            |
| Australia 1.75% 21/06/2051<br>Mexico 7.75% 29/05/2031   | AU<br>MX        | AUD<br>MXN | 10,817<br>66,894       | 3,586<br>3,254              | 0.00<br>0.00    | Endesa<br>EDF 6.90% 23/05/2053 144A  | ES<br>FR       | EUR<br>USD | 421<br>3,527         | 7,205<br>3,477      | 0.00<br>0.00    |
| US Treasury Infl. Indexed Bonds 0.125% 15/10/2025<br>Saudi Arabia 4.875% 18/07/2033 Reg S               | US<br>SA        | USD<br>USD | 2,808<br>3,086         | 3,045<br>2,771              | 0.00            | Solaria Energia y Medio Ambiente<br>EDP Finance 3.625% 15/07/2024 144A                       | ES<br>NL       | EUR<br>USD | 311<br>2,943         | 2,979<br>2,741      | 0.00            |
| Germany Inflation Linked Bond 0.10% 15/04/2033  | DE              | EUR        | 2,106                  | 2,435                       | 0.00            | EDF 9.125% VRN (Perpetual) 144A  | FR             | USD        | 2,242                | 2,285               | 0.00            |
| Mexico 6.338% 04/05/2053<br>Australia 3.00% 21/03/2047  | MX<br>AU        | USD<br>AUD | 2,329<br>1,776         | 2,040<br>818                | 0.00            | Iberdrola  | ES             | EUR        | 2_                   | 20<br>2,591,126     | 0.00            |
| Japan 1.70% 20/03/2054  | JP              | JPY        | 115,225                | 653                         | 0.00            |  |                |            | =                    | 2,371,120           | <u> </u>        |
| Japan 0.10% 20/12/2031<br>Japan 2.20% 20/09/2028  | JP<br>JP        | JPY<br>JPY | 83,800<br>73,325       | 477<br>469                  | 0.00<br>0.00    | Materials  |                |            |                      |                     |                 |
| , ,   |                 |            | · -                    | 82,688,957                  | 20.69           | Crown Americas 5.25% 01/04/2030<br>Mineral Resources 9.25% 01/10/2028 144A                   | US<br>AU       | USD<br>USD | 713,795<br>513,040   | 637,735<br>504,500  | 0.16<br>0.13    |
| Closed Ended Fund   |                 |            |                        |                             |                 | Hudbay Minerals 4.50% 01/04/2026 144A  | CA             | USD        | 483,299              | 438,105             | 0.11            |
| Greencoat UK Wind Funds   | GB              | GBP        | 1,552,737              | 2,544,134                   | 0.64            | Ardagh Packaging Finance 5.25% 30/04/2025 144A<br>Berry Global 4.875% 15/07/2026 144A        | SU<br>US       | USD<br>USD | 423,816<br>379,204   | 393,419<br>347,604  | 0.10<br>0.09    |
| International Public Partnerships<br>Sequoia Economic Infrastructure Income Fund                        | GB<br>GB        | GBP<br>GBP | 1,401,607<br>1,326,784 | 2,078,186<br>1,240,017      | 0.52<br>0.31    | Berry Global 5.65% 15/01/2034 144A<br>FMG Resources August 2006 5.875% 15/04/2030 144/       | US             | USD<br>USD | 260,238<br>260,238   | 235,764<br>234,938  | 0.06            |
| GCP Infrastructure Investments  | GB              | GBP        | 1,184,116              | 1,062,301                   | 0.27            | INEOS Finance 6.625% 15/05/2028 Reg S  | GB             | EUR        | 148,707              | 152,035             | 0.04            |
| 3i Infrastructure<br>BBGI Global Infrastructure   | GB<br>LU        | GBP<br>GBP | 264,335<br>519,308     | 1,030,918<br>811,345        | 0.26<br>0.20    | FMG Resource 6.125% 15/04/2032 144A<br>CF Industries 4.50% 01/12/2026 144A                   | AU<br>US       | USD<br>USD | 148,707<br>116,357   | 135,154<br>105,702  | 0.03<br>0.03    |
| Starwood European Real Estate Finance   | GB              | GBP        | 683,300                | 736,248                     | 0.18            | Ecolab 2.75% 18/08/2055  | US             | USD        | 186,171              | 103,212             | 0.03            |
| Bluefield Solar Income Fund JLEN Environmental Assets Group Holdings                                    | GB<br>GB        | GBP<br>GBP | 543,888<br>589,608     | 672,663<br>640,129          | 0.17<br>0.16    | Axalta Coating Systems 3.375% 15/02/2029 144A<br>Berry Global 5.50% 15/04/2028               | US<br>US       | USD<br>USD | 111,530<br>96,660    | 91,282<br>89,507    | 0.02<br>0.02    |
| SLF Realisation Fund  | GB              | GBP        | 1,541,988              | 61,583                      | 0.02            | Kaiser Aluminum 4.50% 01/06/2031 144A  | US             | USD        | 104,095              | 85,436              | 0.02            |
| SLF Realisation Fund (A)  | GB              | GBP        | 2,236,788_             | 46,630<br><b>10,924,154</b> | 0.01<br>2.73    | Grupo Mexico (B)<br>Air Liquide Finance 3.50% 27/09/2046 144A                                | MX<br>FR       | MXN<br>USD | 14,243<br>108,600    | 82,554<br>75,260    | 0.02<br>0.02    |
|   |                 |            | =                      | ,,                          |                 | Codelco 6.30% 08/09/2053 144A<br>Gerdau (Pref'd)   | CL<br>BR       | USD<br>BRL | 69,814<br>16,808     | 62,298<br>55,478    |                 |
| Open Ended Fund   | ır              | USD        | En                     | 960,077                     | 0.24            | Linde 3.625% 12/06/2034  | IE             | EUR        | 54,300               | 54,778              | 0.01            |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD<br>Fidelity ILF - The Euro Fund - A-ACC-EUR               | IE<br>IE        | EUR        | 52<br>4                | 62,497                      | 0.24            | BASF 0.75% 17/03/2026 EMTN<br>Firmenich Prod. Participations 1.75% 30/04/2030                | DE<br>FR       | EUR<br>EUR | 54,300<br>38,786     | 51,571<br>35,043    |                 |
|   |                 |            | =                      | 1,022,574                   | 0.26            | Cemex SAB de CV  | MX             | MXN        | 9,335                | 7,017               | 0.00            |
| Equity Linked Notes   |                 |            |                        |                             |                 | WRKCo 3.75% 15/03/2025<br>OCI 6.70% 16/03/2033 144A  | US<br>NL       | USD<br>USD | 3,527<br>1,344       | 3,245<br>1,211      | 0.00            |
| BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024  | CN              | USD        | 29,539                 | 127,625                     | 0.03            | WRKCo 3.00% 15/09/2024   | US             | USD        | 951                  | 880                 | 0.00            |
| JPM (Milkyway Intelligent (A)) ELN 31/01/2025   | CN              | USD        | 481_                   | 3,399<br><b>131,024</b>     | 0.00            | Smurfit Kappa Group (IE)<br>PhosAgro GDR*  | IE<br>RU       | EUR<br>USD | 1<br>0               | 22<br>0             | 0.00<br>0.00    |
|   |                 |            | =                      | .0.,02.                     | 0.00            |  |                |            | =                    | 3,983,750           | 1.00            |
| Communication Services T-Mobile (US)  | US              | USD        | 4,288                  | 655,836                     | 0.16            | Industrials  |                |            |                      |                     |                 |
| Telecom Italia 6.875% 15/02/2028  | IT              | EUR        | 609,700                | 639,042                     | 0.16            | Ryanair Holdings (IE)  | IE             | EUR        | 22,316               | 448,561             | 0.11            |
| Netflix<br>Warner Music Group (A)   | US<br>US        | USD<br>USD | 1,100<br>13,542        | 569,220<br>423,594          | 0.14<br>0.11    | TriNet Group 3.50% 01/03/2029 144A<br>WESCO Distribution 7.25% 15/06/2028 144A               | US<br>US       | USD<br>USD | 379,204<br>297,415   | 311,390<br>283,070  | 0.08<br>0.07    |
| Walt Disney   | US              | USD        | 3,327                  | 347,064                     | 0.09            | Bombardier 8.75% 15/11/2030 144A<br>JELD-WEN 4.875% 15/12/2027 144A                          | CA<br>US       | USD<br>USD | 260,238<br>193,319   | 259,694<br>171,984  | 0.06<br>0.04    |
| Spotify Technology Live Nation Entertainment  | SE<br>US        | USD<br>USD | 1,050<br>2,485         | 280,538<br>208,287          | 0.07<br>0.05    | American Airlines 7.25% 15/02/2028 144A  | US             | USD        | 133,837              | 126,482             | 0.03            |
| AT&T 1.70% 25/03/2026   | US<br>SE        | USD<br>SEK | 224,957<br>19,639      | 196,263<br>171,598          | 0.05<br>0.04    | Allison Transmission 5.875% 01/06/2029 144A<br>Siemens Finance 4.20% 16/03/2047 144A         | US<br>NL       | USD<br>USD | 133,837<br>147,385   | 122,288<br>115,642  | 0.03<br>0.03    |
| Tele2 (B)<br>Telecom Italia 2.75% 15/04/2025 EMTN   | IT              | EUR        | 133,837                | 131,513                     | 0.03            | Ferrovial  | ES             | EUR        | 3,373                | 114,011             | 0.03            |
| Far EasTone Telecommunications<br>AT&T  | TW<br>US        | TWD<br>USD | 54,609<br>6,814        | 126,774<br>107,911          | 0.03            | Mundys 4.75% 24/01/2029 EMTN<br>Aircastle 5.25% 11/08/2025 144A                              | IT<br>BM       | EUR<br>USD | 111,530<br>116,357   | 113,732<br>107,600  |                 |
| Deutsche Telekom  | DE              | EUR        | 4,961                  | 106,614                     | 0.03            | Air Canada 3.875% 15/08/2026 144A  | CA             | USD        | 118,966              | 105,755             | 0.03            |
| Bharti Airtel<br>Infrastrutture Wireless Italiane   | IN<br>IT        | INR<br>EUR | 6,883<br>10,052        | 102,019<br>101,320          | 0.03<br>0.03    | Cimpress 7.00% 15/06/2026<br>AP Moller - Maersk 5.875% 14/09/2033 144A                       | IE<br>DK       | USD<br>USD | 111,530<br>108,600   | 103,881<br>101,698  | 0.03<br>0.03    |
| Hellenic Telecommunications Organization  | GR              | EUR        | 5,853                  | 83,580                      | 0.02            | Localiza Rent a Car  | BR<br>US       | BRL<br>USD | 11,098               | 98,536              |                 |
| Virgin Media Finance 3.75% 15/07/2030 Reg S<br>Telkom Indonesia Persero                                 | GB<br>ID        | EUR<br>IDR | 74,354<br>289,802      | 63,741<br>52,610            | 0.02<br>0.01    | Concentrix 6.85% 02/08/2033<br>Griffon 5.75% 01/03/2028                                      | US             | USD        | 108,600<br>104,095   | 98,231<br>94,370    |                 |
| Elisa (A)   | FI              | EUR        | 1,012                  | 42,834<br>38,074            | 0.01<br>0.01    | Rexel SA 5.25% 15/09/2030<br>ADT 4.875% 15/07/2032 144A                                      | FR<br>US       | EUR<br>USD | 74,354<br>89,224     | 76,795<br>74,527    | 0.02<br>0.02    |
| Universal Music Group 3.00% 30/06/2027 EMTN<br>Bharti Hexacom   | NL<br>IN        | EUR<br>INR | 38,786<br>3,650        | 35,407                      | 0.01            | Grupo Aeroportuario del Sureste (B)  | MX             | MXN        | 1,647                | 54,522              | 0.01            |
| AT&T 4.375% 14/09/2029<br>KDDI  | US<br>JP        | GBP<br>JPY | 31,029<br>1,257        | 34,763<br>32,763            | 0.01<br>0.01    | ABB Finance 3.375% 15/01/2034 EMTN<br>Securitas Treasury (IRL) 4.375% 06/03/2029 EMTN        | NL<br>IE       | EUR<br>EUR | 46,543<br>38,786     | 45,959<br>39,468    |                 |
| Internet Initiative Japan   | JP              | JPY        | 2,024                  | 32,198                      | 0.01            | Santos Brasil Participacoes  | BR             | BRL        | 15,207               | 37,548              | 0.01            |
| Deutsche Telekom Int'l Fin. 1.375% 01/12/2025 EMTN<br>Deutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN | NL<br>NL        | EUR<br>EUR | 31,029<br>23,271       | 30,032<br>21,773            | 0.01<br>0.01    | WEG<br>Fluidra   | BR<br>ES       | BRL<br>EUR | 4,804<br>1,683       | 34,312<br>33,493    |                 |
| Advanced Info Service (F)   | TH              | THB        | 4,266                  | 21,248                      | 0.01            | CSX 4.25% 01/11/2066<br>Vamos Loca. de Caminhoes Maquinas e Eq.                              | US<br>BR       | USD<br>BRL | 46,543<br>9,155      | 33,117<br>11,915    |                 |
| SK Telecom<br>Koninklijke KPN   | KR<br>NL        | KRW<br>EUR | 510<br>4,584           | 17,706<br>15,622            | 0.00            | CSX 4.65% 01/03/2068   | US             | USD        | 15,514               | 11,815              | 0.00            |
| Daiichikosho  | JP<br>ID        | JPY        | 962                    | 10,534                      | 0.00            | Veralto 5.50% 18/09/2026 144A<br>Controladora Vuela Cia de Aviacion                          | US<br>MX       | USD<br>MXN | 6,750<br>6,406       | 6,285<br>4,980      |                 |
| Indosat<br>Cellnex Telecom 0.75% 20/11/2031   | ES              | IDR<br>EUR | 10,530<br>3,225_       | 6,666<br>2,644              | 0.00            | United Rental North America 6.00% 15/12/2029 144A  | US             | USD        | 3,623                | 3,369               | 0.00            |
|   |                 |            | =                      | 4,709,788                   | 1.18            | Veralto 5.45% 18/09/2033 144A<br>Daimler Truck Finance (NA) 1.625% 13/12/2024 144A           | US<br>US       | USD<br>USD | 3,396<br>3,023       | 3,127<br>2,759      | 0.00            |
| Securities Admitted to or Dealt on Other  | Regula          | ted Ma     | rkets                  |                             |                 | Carrier Global 5.80% 30/11/2025<br>Uber Technologies 6.25% 15/01/2028 144A                   | US<br>US       | USD<br>USD | 2,264<br>1,512       | 2,125<br>1,415      | 0.00            |
| Energy  |                 |            |                        |                             |                 | 0501 Technologies 0.25% 15/01/2525 144A  | 00             | 000        | 1,512_               | 3,254,536           |                 |
| Bapco Energies 8.375% 07/11/2028 Reg S  | ВН              | USD        | 607,914                | 602,077                     | 0.15            | Information Technology   |                |            | -                    | -                   |                 |
| Transcanada Trust 5.60% VRN 07/03/2082<br>TotalEnergies Capital Int'l 2.986% 29/06/2041                 | CA<br>FR        | USD<br>USD | 147,385<br>155,143     | 120,943<br>103,952          | 0.03<br>0.03    | Consensus Cloud Solutions 6.50% 15/10/2028 144A  | US             | USD        | 520,476              | 428,129             | 0.11            |
| Gray Oak Pipeline 2.60% 15/10/2025 144A   | US              | USD        | 54,300                 | 48,420                      | 0.01            | Gen Digital 6.75% 30/09/2027 144A<br>Sabre 11.25% 15/12/2027 144A                            | US<br>US       | USD<br>USD | 386,639<br>237,932   | 363,350<br>208,781  | 0.09<br>0.05    |
| PRIO (Brazil)<br>3R Petroleum Oleo E Gas  | BR<br>BR        | BRL<br>BRL | 5,055<br>2,759         | 43,958<br>16,711            | 0.01<br>0.00    | Synaptics 4.00% 15/06/2029 144A  | US             | USD        | 230,496              | 189,849             | 0.05            |
| Repsol  | ES              | EUR        | 1,095                  | 16,124                      | 0.00            | Open Text 3.875% 15/02/2028 144A<br>Fair Isaac 5.25% 15/05/2026 144A                         | CA<br>US       | USD<br>USD | 208,190<br>185,884   | 178,677<br>171,019  |                 |
| Targa Resources Partners 6.875% 15/01/2029 Targa Resources Partners Finance 5.50% 01/03/2030            |                 | USD<br>USD | 6,236<br>2,520         | 5,951<br>2,304              | 0.00<br>0.00    | Qorvo 3.375% 01/04/2031 144A   | US             | USD        | 208,190              | 164,460             | 0.04            |
| DCP Midstream Operating 5.375% 15/07/2025   | US              | USD        | 1,509_                 | 1,405                       | 0.00            | Microsoft 3.45% 08/08/2036<br>Qualcomm 6.00% 20/05/2053                                      | US<br>US       | USD<br>USD | 139,628<br>85,328    | 111,683<br>84,344   |                 |
|   |                 |            | -                      | 961,845                     | 0.24            | Amphenol Technologies Holdings 0.75% 04/05/2026<br>Roper Technologies 2.00% 30/06/2030       | DE<br>US       | EUR<br>USD | 38,786<br>38,786     | 36,577<br>29,767    | 0.01            |
| Utilities   | ır              | FLID       | 1 077 707              | 4 (05 115                   | 0.40            | Fair Isaac 4.00% 15/06/2028 144A   | US             | USD        | 29,741               | 25,678              | 0.01            |
| Greencoat Renewables  | IE              | EUR        | 1,877,327              | 1,605,115                   | 0.40            | Intuit 5.25% 15/09/2026  | US             | USD        | 9,322                | 8,751               | 0.00            |
|   |                 |            |                        |                             | 4.              | 45   |                |            |                      |                     |                 |

# Fidelity Target™ 2030 Fund

- continued

|   | Country    | y<br>Ccy   | Shares or<br>Nominal | Market Value<br>EUR /   | % Net<br>Assets     |  | Counti<br>Code |            | Shares or Nominal  | Market Value<br>EUR | % Net<br>Assets |
|---|------------|------------|----------------------|-------------------------|---------------------|--|----------------|------------|--------------------|---------------------|-----------------|
| Envestnet 0.75% 15/08/2025  | US         | USD        | 2,381                | 2,162                   | 0.00                | Valuation for USD RTS 31/12/2049*  | US             | USD        | 5,291              | 34,667              | 0.01            |
| Envestnet 2.625% 01/12/2027<br>Apple 3.95% 08/08/2052   | US<br>US   | USD<br>USD | 1,764<br>1,603       | 1,772<br>1,186          | 0.00<br>0.00        | Owens & Minor 6.625% 01/04/2030 144A<br>Teva Pharmaceutical II 4.375% 09/05/2030                 | US<br>NL       | USD<br>EUR | 37,177<br>8,699    | 33,918<br>8,346     | 0.01<br>0.00    |
| Broadcom 3.187% 15/11/2036 144A<br>Apple 2.20% 11/09/2029   | US<br>US   | USD<br>USD | 1,285<br>857         | 926<br>698              | 0.00                | Amgen 4.05% 18/08/2029<br>GE Healthcare Technologies 5.60% 15/11/2025                            | US<br>US       | USD<br>USD | 7,559<br>6,085     | 6,664<br>5,690      | 0.00            |
| Apple 2.20% 11/07/2027  | 00         | OSD        | 037_                 | 2,007,809               | 0.50                | IQVIA 6.25% 01/02/2029   | US             | USD        | 4,984              | 4,750               | 0.00            |
| Canaumas Diagratianans  |            |            | _                    |                         |                     | Teva Pharm. Fin. Netherland II 7.875% 15/09/2031<br>GE HealthCare 5.65% 15/11/2027               | NL<br>US       | EUR<br>USD | 3,218<br>3,836     | 3,710<br>3,613      | 0.00            |
| Consumer Discretionary Gray Television 7.00% 15/05/2027 144A                                      | US         | USD        | 691,489              | 588,338                 | 0.15                | HCA 3.375% 15/03/2029  | US             | USD        | 2,129              | 1,797               | 0.00            |
| Charter Communications 6.834% 23/10/2055  | US         | USD        | 609,287              | 522,213                 | 0.13                | Bayer US Finance 6.375% 21/11/2030 144A<br>Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027      | US<br>NL       | USD<br>EUR | 1,446<br>1,361     | 1,359<br>1,327      | 0.00            |
| Hanesbrands 9.00% 15/02/2031 144A<br>Clear Channel Outdoor Hold. 7.50% 01/06/2029 144A            | US<br>A US | USD<br>USD | 557,652<br>669,183   | 520,506<br>505,679      | 0.13<br>0.13        | Amgen 5.65% 02/03/2053   | US             | USD        | 1,458              | 1,315               | 0.00            |
| Sinclair Television Group 5.50% 01/03/2030 144A   | US         | USD        | 661,747              | 428,394                 | 0.11                | Amgen 5.25% 02/03/2033<br>GE HealthCare Technologies 5.55% 15/11/2024                            | US<br>US       | USD<br>USD | 1,040<br>1,008     | 953<br>942          | 0.00            |
| Amadeus IT Group<br>Royal Caribbean Cruises 4.25% 01/07/2026 144A                                 | ES<br>LR   | EUR<br>USD | 6,902<br>453,557     | 412,445<br>408,185      | 0.10<br>0.10        | HCA 3.625% 15/03/2032  | US             | USD        | 1,111              | 896                 | 0.00            |
| CCO Holdings Capital 6.375% 01/09/2029 144A   | US         | USD        | 446,122              | 385,891                 | 0.10                |  |                |            | _                  | 3,836,499           | 0.96            |
| Forvia 7.25% 15/06/2026<br>Charter Communications 6.15% 10/11/2026                                | FR<br>US   | EUR<br>USD | 352,436<br>371,768   | 370,070<br>349,270      | 0.09<br>0.09        | Financials   |                |            |                    |                     |                 |
| Hilton Domestic Operating 3.625% 15/02/2032 144A  | US<br>JP   | USD<br>USD | 416,380<br>334,591   | 327,756<br>326,467      | 80.0<br>80.0        | Banco BPM 4.875% 18/01/2027 EMTN<br>Navient 11.50% 15/03/2031                                    | IT<br>US       | EUR<br>USD | 490,734<br>483,299 | 500,923<br>494,961  | 0.13<br>0.12    |
| Rakuten Group 11.25% 15/02/2027 144A<br>Victoria's Secret 4.625% 15/07/2029 144A                  | US         | USD        | 416,380              | 307,936                 | 0.08                | SLM 4.20% 29/10/2025   | US             | USD        | 520,476            | 472,031             | 0.12            |
| TEGNA 5.00% 15/09/2029<br>TEGNA 4.625% 15/03/2028   | US<br>US   | USD<br>USD | 356,897<br>327,156   | 294,784<br>279,074      | 0.07<br>0.07        | MPH Acquisition Holdings 5.75% 01/11/2028 144A<br>Rocket Mortgage 2.875% 15/10/2026 144A         | US<br>US       | USD<br>USD | 594,829<br>475,863 | 410,078<br>409,645  | 0.10<br>0.10    |
| Ziggo Bond 5.125% 28/02/2030 144A   | NL         | USD        | 342,027              | 266,299                 | 0.07                | Nationstar Mortgage Hlds 5.75% 15/11/2031 144A   | US             | USD        | 475,863            | 405,960             | 0.10            |
| Sirius XM Radio 4.00% 15/07/2028 144A<br>Hertz 5.00% 01/12/2029 144A                              | US<br>US   | USD<br>USD | 312,285<br>401,510   | 262,512<br>260,725      | 0.07<br>0.07        | doValue 3.375% 31/07/2026 Reg S<br>Bankinter   | IT<br>ES       | EUR<br>EUR | 446,122<br>49,466  | 395,376<br>367,034  | 0.10<br>0.09    |
| Lamar Media 3.75% 15/02/2028  | US         | USD        | 275,108              | 237,911                 | 0.06                | BPER Banca 8.625% VRN 20/01/2033 EMTN  | IT             | EUR        | 278,826            | 315,419             | 0.08            |
| New Red Finance 4.00% 15/10/2030 144A<br>Charter Communications 5.375% 01/04/2038                 | CA<br>US   | USD<br>USD | 289,979<br>275,108   | 234,889<br>213,913      | 0.06<br>0.05        | Banco 5.375% VRN 08/09/2026 EMTN<br>Navient 9.375% 25/07/2030                                    | ES<br>US       | EUR<br>USD | 297,415<br>297,415 | 302,797<br>286,991  | 0.08<br>0.07    |
| Gap 3.625% 01/10/2029 144A  | US         | USD        | 267,673              | 212,604                 | 0.05                | JPMorgan Chase 2.956% VRN 13/05/2031   | US             | USD        | 349,071            | 280,040             | 0.07            |
| Hilton Domestic Operating 5.375% 01/05/2025 144A<br>Dave & Busters 7.625% 01/11/2025 144A         | US<br>US   | USD<br>USD | 223,061<br>208,190   | 208,419<br>196,229      | 0.05<br>0.05        | Mont Dei Paschci di Siena 2.625% 28/04/2025 EMTN<br>Nexi 2.125% 30/04/2029 Regs                  | IT<br>IT       | EUR<br>EUR | 252,802<br>260,238 | 248,223<br>233,168  | 0.06            |
| Adient Global 8.25% 15/04/2031 144A   | GB         | USD        | 200,755              | 195,366                 | 0.05                | Citigroup 6.174% VRN 25/05/2034  | US             | USD        | 240,471            | 223,557             | 0.06            |
| Hilton Domestic Operating 4.00% 01/05/2031 144A<br>JLR Automotive 7.75% 15/10/2025 144A           | US<br>GB   | USD<br>USD | 223,061<br>193,319   | 183,098<br>182,038      | 0.05<br>0.05        | Fortune Star BVI 3.95% 02/10/2026 Regs<br>Banco de Sabadell 2.625% VRN 24/03/2026 EMTN           | VG<br>ES       | EUR<br>EUR | 260,238<br>223,061 | 223,482<br>220,477  | 0.06            |
| Tempur Sealy International 4.00% 15/04/2029 144A  | US         | USD        | 193,319              | 161,202                 | 0.04                | Wells Fargo 2.188% VRN 30/04/2026  | US             | USD        | 240,471            | 217,101             | 0.05            |
| Travel+Leisure 6.625% 31/07/2026 144A<br>Industria de Diseno Textil                               | US<br>ES   | USD<br>EUR | 171,013<br>3,602     | 160,416<br>154,356      | 0.04<br>0.04        | Banco de Sabadell 5.50% VRN 08/09/2029 EMTN<br>Banco Bilbao Vizcaya Argentaria                   | ES<br>ES       | EUR<br>EUR | 148,707<br>15,024  | 156,302<br>152,871  | 0.04<br>0.04    |
| General Motors Financial 6.10% 07/01/2034   | US         | USD        | 162,900              | 151,813                 | 0.04                | US Bancorp 5.775% VRN 12/06/2029   | US             | USD        | 139,628            | 131,118             | 0.03            |
| Royal Caribbean Cruises 9.25% 15/01/2029 144A<br>Clear Channel Outdoor Hldg 9.00% 15/09/2028 144A | LR<br>US   | USD<br>USD | 148,707<br>148,707   | 148,741<br>143,462      | 0.04<br>0.04        | American Express 6.489% VRN 30/10/2031<br>Five Corners Funding Trust II 2.85% 15/05/2030         | US<br>US       | USD<br>USD | 131,871<br>155,143 | 129,423<br>125,068  | 0.03            |
| Paramount Global 2.90% 15/01/2027   | US         | USD        | 131,871              | 112,989                 | 0.03                | Credit Agricole 1.907% VRN 16/06/2026 144A   | FR             | USD        | 139,628            | 124,939             | 0.03            |
| Nordstrom 4.25% 01/08/2031<br>Sirius XM Radio 5.50% 01/07/2029 144A                               | US<br>US   | USD<br>USD | 133,837<br>118,966   | 108,233<br>103,773      | 0.03<br>0.03        | Charles Schwab 5.853% VRN 19/05/2034<br>Corebridge Global Funding 5.75% 02/07/2026 144A          | US<br>US       | USD<br>USD | 131,871<br>124,114 | 123,107<br>115,642  | 0.03<br>0.03    |
| Carnival 10.50% 01/06/2030 144A   | PA         | USD        | 96,660               | 98,387                  | 0.02                | CIBC 6.092% 03/10/2033   | CA             | USD        | 116,357            | 111,063             | 0.03            |
| Nexstar Media 4.75% 01/11/2028 144A<br>CCO Holdings Capital 4.75% 01/02/2032 144A                 | US<br>US   | USD<br>USD | 111,530<br>96,660    | 92,921<br>71,487        | 0.02<br>0.02        | Fifth Third Bancorp 6.361% VRN 27/10/2028<br>UBS Group 6.373% VRN 15/07/2026 144A                | US<br>CH       | USD<br>USD | 116,357<br>116,357 | 109,950<br>109,356  | 0.03            |
| Intl. Game Technology 2.375% 15/04/2028 Reg S   | GB         | EUR        | 74,354               | 69,814                  | 0.02                | Pine Street Trust I 4.572% 15/02/2029  | US             | USD        | 124,114            | 108,610             | 0.03            |
| Century Communities 3.875% 15/08/2029 144A<br>Travel + Leisure 6.00% 01/04/2027                   | US<br>US   | USD<br>USD | 81,789<br>59,483     | 66,965<br>55,069        | 0.02<br>0.01        | Santander Holdings 4.26% VRN 09/06/2025<br>B3 SA - Brasil Bolsa Balcao                           | US<br>BR       | USD<br>BRL | 116,357<br>56,107  | 108,516<br>108,114  | 0.03            |
| BMW Finance 3.625% 22/05/2035 EMTN  | NL         | EUR        | 54,300               | 54,438                  | 0.01                | Manufacturers & Traders Trust 3.40% 17/08/2027   | US             | USD        | 124,114            | 106,433             | 0.03            |
| General Motors Financial 3.90% 12/01/2028 EMTN<br>WPP Finance 4.125% 30/05/2028 EMTN              | US<br>FR   | EUR<br>EUR | 46,543<br>38,786     | 46,364<br>39,152        | 0.01<br>0.01        | Alexander Funding Trust II 7.467% 31/07/2028<br>Blackstone Private Credit Fund 2.625% 15/12/2026 | US<br>US       | USD<br>USD | 108,600<br>124,114 | 106,189<br>105,555  | 0.03            |
| Outfront Media Capital 4.25% 15/01/2029 144A  | US         | USD        | 44,612               | 37,255                  | 0.01                | Discover Financial Services 7.964% VRN 02/11/2034  | US             | USD        | 100,843            | 104,103             | 0.03            |
| CCO Holdings Capital 4.25% 15/01/2034 144A<br>Wynn Las Vegas 5.50% 01/03/2025 144A                | US<br>US   | USD<br>USD | 37,177<br>23,793     | 25,290<br>22,249        | 0.01<br>0.01        | Oversea-Chinese Bk 1.832% VRN 10/09/2030 144A<br>QIB Sukuk 1.95% 27/10/2025                      | SG<br>KY       | USD<br>USD | 116,357<br>116,357 | 103,114<br>103,021  | 0.03<br>0.03    |
| Hyundai Capital America 5.60% 30/03/2028 Reg S<br>Lojas Renner                                    | US<br>BR   | USD        | 7,294                | 6,794<br>5,014          | 0.00                | Belrose Funding Trust 2.33% 15/08/2030   | US<br>PH       | USD<br>USD | 139,628            | 101,968             | 0.03<br>0.02    |
| Hyundai Capital American 5.50% 30/03/2026 Reg S   | US         | BRL<br>USD | 1,805<br>4,560       | 4,245                   | 0.00                | Metropolitan Bank & Trust 2.125% 15/01/2026 EMTN<br>Banco BTG Pactual                            | BR             | BRL        | 108,600<br>13,289  | 95,723<br>80,446    | 0.02            |
| Prosus 1.985% 13/07/2033 Reg S<br>Amazon.com 4.70% 01/12/2032                                     | NL<br>US   | EUR<br>USD | 4,460<br>3,049       | 3,465<br>2,779          | 0.00                | PNC Financial Serv. Group 5.812% VRN 12/06/2026<br>Morgan Stanley 3.591% VRN 22/07/2028          | US<br>US       | USD<br>USD | 85,328<br>85,328   | 79,897<br>75,207    | 0.02<br>0.02    |
| Warnermedia Hldgs 5.05% 15/03/2042  | US         | USD        | 3,598                | 2,709                   | 0.00                | Banco Santander 5.75% VRN 23/08/2033 EMTN  | ES             | EUR        | 69,814             | 72,572              | 0.02            |
| Amazon.com 4.65% 01/12/2029<br>Prosus 2.778% 19/01/2034 Reg S                                     | US<br>NL   | USD<br>EUR | 2,520<br>2,520       | 2,325<br>2,030          | 0.00                | PNC Financial Serv. Group 6.615% VRN 20/10/2027<br>Intesa Sanpaolo 5.125% 29/08/2031 EMTN        | US<br>IT       | USD<br>EUR | 69,814<br>62,057   | 66,821<br>66,436    | 0.02<br>0.02    |
| Warnermedia Holdings 5.391% 15/03/2062  | US         | USD        | 2,575                | 1,853                   | 0.00                | Toronto-Dominion Bank 5.156% 10/01/2028  | CA             | USD        | 69,814             | 64,910              | 0.02            |
| Charter Communication 3.75% 15/02/2028<br>Lennar 5.25% 01/06/2026                                 | US<br>US   | USD<br>USD | 2,016<br>1,335       | 1,728<br>1,242          | 0.00                | BBVA 5.75% VRN 15/09/2033 GMTN<br>Bank of America 4.948% VRN 22/07/2028 MTN                      | ES<br>US       | EUR<br>USD | 62,057<br>69,814   | 64,696<br>64,161    | 0.02<br>0.02    |
| Hyundai Capital America 5.40% 08/01/2031 Reg S  | US         | USD        | 924                  | 847                     | 0.00                | CaixaBank 4.625% VRN 16/05/2027 EMTN   | ES             | EUR        | 62,057             | 62,754              | 0.02            |
| Marriott Vacations World 4.41% 15/01/2026   | US         | USD        | 831                  | 723<br>10,641,141       | 0.00<br><b>2.66</b> | Rocket Mortgage 4.00% 15/10/2033 144A<br>Huntington National Bank 5.699% VRN 18/11/2025          | US<br>US       | USD<br>USD | 81,789<br>65,936   | 62,589<br>61,329    | 0.02<br>0.02    |
|   |            |            | _                    | 10,041,141              | 2.00                | Unicredit 0.85% 19/01/2031 EMTN  | IT             | EUR        | 69,814             | 57,343              | 0.01            |
| Consumer Staples  |            |            |                      |                         |                     | Grupo Financiero Banorte<br>Bank of America 2.831% VRN 24/10/2051 MTN                            | MX<br>US       | MXN<br>USD | 6,023<br>93,086    | 56,691<br>53,436    | 0.01<br>0.01    |
| Performance Food Group 4.25% 01/08/2029 144A<br>Wal-Mart de Mexico                                | US<br>MX   | USD<br>MXN | 297,415<br>24,938    | 250,121<br>89,713       | 0.06<br>0.02        | Danske Bank 1.50% VRN 02/09/2030 EMTN  | DK             | EUR        | 54,300             | 52,174              | 0.01            |
| Walgreens Boots 4.10% 15/04/2050  | US         | USD        | 74,354               | 48,860                  | 0.01                | Danske Bank 4.625% VRN 13/04/2027 EMTN<br>Upjohn Finance 1.908% 23/06/2032                       | DK<br>NL       | GBP<br>EUR | 38,786<br>54,300   | 44,790<br>44,663    | 0.01<br>0.01    |
| Arca Continental<br>Post Holdings 4.625% 15/04/2030 144A  | MX<br>US   | MXN<br>USD | 5,258<br>52,048      | 48,251<br>44,051        | 0.01<br>0.01        | Bank of America 5.288% VRN 25/04/2034  | US             | USD        | 49,163             | 44,394              | 0.01            |
| PepsiCo 3.875% 19/03/2060   | US         | USD        | 23,271               | 16,566                  | 0.00                | Kuwait Finance House<br>Sydbank 5.125% VRN 06/09/2028 GMTN                                       | KW<br>DK       | KWD<br>EUR | 19,638<br>38,786   | 42,937<br>40,030    | 0.01<br>0.01    |
| Sao Martinho<br>Gruma (B)   | BR<br>MX   | BRL<br>MXN | 2,116<br>359         | 10,796<br>6,729         | 0.00                | Jyske Bank 4.625% VRN 11/04/2026 EMTN  | DK             | EUR        | 38,786             | 38,961              | 0.01            |
| PepsiCo 5.125% 10/11/2026   | US         | USD        | 6,168                | 5,775                   | 0.00                | Achmea 3.625% 29/11/2025<br>Banco Santander (ES)   | NL<br>ES       | EUR<br>EUR | 38,786<br>7,099    | 38,601<br>32,462    | 0.01<br>0.01    |
| Alimentation Couche-Tard 5.267% 12/02/2034 144A   | CA         | USD        | 3,116                | 2,819<br><b>523,681</b> | 0.00                | Bank of Ireland Group  | IE             | EUR        | 2,997              | 30,103              | 0.01            |
|   |            |            | _                    | 323,001                 | 0.15                | Truist Financial 6.047% VRN 08/06/2027 MTN<br>Banco Bradesco (Pref'd)                            | US<br>BR       | USD<br>BRL | 31,029<br>10,379   | 29,210<br>26,321    | 0.01<br>0.01    |
| Healthcare  |            |            |                      |                         |                     | AIB Group  | IE             | EUR        | 5,327              | 25,922              |                 |
| Centene 4.625% 15/12/2029<br>Adaptheal 5.125% 01/03/2030 144A                                     | US<br>US   | USD<br>USD | 609,700<br>632,006   | 533,001<br>503,850      | 0.13<br>0.13        | Goldman Sachs Group 6.484% VRN 24/10/2029<br>State Bank Of India 1.80% 13/07/2026 GMTN           | US<br>IN       | USD<br>USD | 23,271<br>23,271   | 22,514<br>20,066    |                 |
| ModivCare Escrow Issuer 5.00% 01/10/2029 144A   | US         | USD        | 698,924              | 454,800                 | 0.11                | BNG Bank 4.25% 25/01/2029 144A   | NL             | USD        | 12,598             | 11,480              | 0.00            |
| Molina Healthcare 4.375% 15/06/2028 144A<br>Centene 3.375% 15/02/2030                             | US<br>US   | USD<br>USD | 379,204<br>386,639   | 329,441<br>315,681      | 0.08<br>0.08        | ABN AMRO Bank 7.134% FRN 18/09/2027 144A<br>John Deere capital 5.920% FRN 03/03/2026 MTN         | NL<br>US       | USD<br>USD | 9,675<br>9,020     | 9,173<br>8,485      | 0.00            |
| DaVita 4.625% 01/06/2030 144A   | US         | USD        | 304,850              | 251,535                 | 0.06                | BFCM Paris 5.896% 13/07/2026 144A  | FR             | USD        | 8,629              | 8,126               | 0.00            |
| Charles River 4.25% 01/05/2028 144A<br>Bausch Health Cos 6.125% 01/02/2027 144A                   | US<br>CA   | USD<br>USD | 260,238<br>319,721   | 226,907<br>220,249      | 0.06                | Societe Generale 2.226% VRN 21/01/2026 144A<br>AIB Group 7.125% VRN (Perpetual)                  | FR<br>IE       | USD<br>EUR | 8,657<br>7,486     | 7,870<br>7,526      |                 |
| Organon Finance 1 4.125% 30/04/2028 144A  | US         | USD        | 230,496              | 197,582                 | 0.05                | Banco Bradesco   | BR             | BRL        | 3,000              | 6,708               | 0.00            |
| Avantor Funding 4.625% 15/07/2028 144A<br>Bausch Health Cos 11.00% 30/09/2028 144A                | US<br>CA   | USD<br>USD | 215,626<br>252,802   | 189,165<br>183,739      | 0.05<br>0.05        | Wells Fargo Bank 5.254% 11/12/2026<br>Willis North America 3.875% 15/09/2049                     | US<br>US       | USD<br>USD | 6,785<br>8,509     | 6,324<br>5,670      |                 |
| Tenet Healthcare 6.125% 15/06/2030  | US         | USD        | 178,449              | 164,232                 | 0.04                | ABN AMRO Bank 6.339% VRN 18/09/2027 144A<br>CBRE Global Eu. Core Fund 4.75% 27/03/2034 EMTN      | NL             | USD<br>EUR | 5,543<br>5,092     | 5,238<br>5,109      |                 |
|   |            | וטט        | 96,323               | 65,468                  | 0.02                | CDRL GIODGI EU. COIE FUIIG 4.73% Z7/U3/ZU34 EMIIN  | LU             | LUK        | 5.072              | 3, 109              | U.UU            |
| Hapvida Participacoes e Investimentos<br>Fresenius 5.00% 28/11/2029 EMTN                          | BR<br>DE   | BRL<br>EUR | 46,543               | 48,914                  | 0.01                | JPMorgan Chase Bank 6.353% FRN 08/12/2026<br>Wells Fargo Bank 6.423% FRN 11/12/2026              | US<br>US       | USD<br>USD | 5,329<br>5,300     | 5,052<br>5,027      |                 |

|   | Country  | /<br>Ccy   | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |   | Countr   | у<br>Ссу   | Shares or<br>Nominal | Market Value<br>EUR   | % Net<br>Assets |
|---|----------|------------|----------------------|---------------------|-----------------|---|----------|------------|----------------------|-----------------------|-----------------|
| UBS Group 5.428% VRN 08/02/2030 144A  | СН       | USD        | 5,388                | 4,965               | 0.00            | Jordan 6.125% 29/01/2026 Reg S  | 10       | USD        | 278,738              | 253,826               | 0.06            |
| AerCap Ireland Capital 5.30% 19/01/2034   | IE       | USD        | 5,304                | 4,737               | 0.00            | Bahrain 7.375% 14/05/2030 Reg S   | BH       | USD        | 252,191              | 242,378               | 0.06            |
| Morgan Stanley 5.25% VRN 21/04/2034 MTN   | US       | USD        | 5,140                | 4,630               | 0.00            | France 6.00% 25/10/2025   | FR       | EUR        | 221,023              | 229,378               |                 |
| Banco Santander 4.875% 18/10/2031 EMTN<br>Toyota Motor Credit 4.80% 05/01/2034 MTN      | ES<br>US | EUR<br>USD | 4,283<br>5,039       | 4,495<br>4,493      | 0.00            | Poland 5.50% 04/04/2053<br>Bahrain 7.50% 20/09/2047 Reg S   | PL<br>BH | USD<br>USD | 238,918<br>238,918   | 212,712<br>207,328    | 0.05<br>0.05    |
| Intesa Sanpaolo 7.20% 28/11/2033 144A   | IT       | USD        | 4,426                | 4,339               | 0.00            | Italy 3.35% 01/03/2035  | IT       | EUR        | 200,073              | 190,310               | 0.05            |
| Willis North America 4.50% 15/09/2028   | US       | USD        | 4,646                | 4,156               | 0.00            | Italy 3.85% 01/09/2049  | IT       | EUR        | 194,835              | 182,169               | 0.05            |
| Deutsche Bank 6.568% FRN 16/11/2027   | DE       | USD        | 4,359                | 4,047               | 0.00            | Oman 4.75% 15/06/2026 Reg S   | OM       | USD        | 172,552              | 157,713               | 0.04            |
| KfW 4.00% 15/03/2029<br>Morgan Stanley Bank 5.479% 16/07/2025                           | DE<br>US | USD<br>USD | 4,468<br>4,278       | 4,041<br>4,006      | 0.00            | France 4.00% 25/04/2060<br>Uruguay 4.375% 23/01/2031  | FR<br>UY | EUR<br>USD | 129,890<br>159,279   | 144,185<br>143,499    | 0.04<br>0.04    |
| Deutsche Bank 2.311% VRN 16/11/2027   | DE       | USD        | 4,698                | 4,003               | 0.00            | Saudi Arabia 4.375% 16/04/2029 Reg S  | SA       | USD        | 151,315              | 136,231               | 0.03            |
| Wells Fargo Bank 5.45% 07/08/2026   | US       | USD        | 4,163                | 3,898               | 0.00            | Emirate of Dubai 3.90% 09/09/2050 EMTN  | AE       | USD        | 185,825              | 122,226               | 0.03            |
| Nordea Bank 5.00% 19/03/2027 144A   | FI<br>US | USD<br>USD | 4,044<br>3,995       | 3,747<br>3,735      | 0.00            | France 4.00% 25/04/2055<br>Saudi Arabia 3.625% 04/03/2028 Reg S                                     | FR<br>SA | EUR<br>USD | 111,035<br>132,732   | 122,071<br>117,178    | 0.03<br>0.03    |
| Willis North America 3.60% 15/05/2024<br>US Bancorp 4.653% VRN 01/02/2029               | US       | USD        | 4,030                | 3,638               | 0.00            | Guatemala 4.875% 13/02/2028 Reg S   | GT       | USD        | 106,186              | 93,995                | 0.03            |
| JPMorgan Chase Bank 5.11% 08/12/2026  | US       | USD        | 3,825                | 3,559               | 0.00            | Italy 4.45% 01/09/2043  | IT.      | EUR        | 85,895               | 87,818                |                 |
| Danske Bank 4.298% VRN 01/04/2028 144A  | DK       | USD        | 3,931                | 3,519               | 0.00            | Canada 4.50% 01/02/2026   | CA       | CAD        | 125,700              | 85,729                | 0.02            |
| Bank of Ireland 5.601% VRN 20/03/2030 144A<br>Alpha Bank                                | IE<br>GR | USD<br>EUR | 3,831<br>2,206       | 3,518<br>3,513      | 0.00            | Gabon 6.625% 06/02/2031 Reg S<br>Uruguay 4.50% 14/08/2024   | GA<br>UY | USD<br>USD | 106,186<br>81,852    | 78,579<br>76,466      | 0.02<br>0.02    |
| Morgan Stanley 3.955% VRN 21/03/2035  | US       | EUR        | 3,454                | 3,430               | 0.00            | Romania 6.625% 17/02/2028 Reg S   | RO       | USD        | 79,639               | 75,574                | 0.02            |
| Danske Bank 6.259% VRN 22/09/2026 144A  | DK       | USD        | 3,628                | 3,413               | 0.00            | Italy 0.90% 01/04/2031  | IT       | EUR        | 90,085               | 75,502                | 0.02            |
| Commonwealth Bank of AU 2.688% 11/03/2031 144A  |          | USD        | 4,329                | 3,295               | 0.00            | Dominican Republic 5.50% 22/02/2029 Reg S   | DO       | USD        | 79,639               | 71,351                | 0.02            |
| Commonwealth Bank of Aus. 5.316% 13/03/2026<br>CaixaBank 6.125% VRN 30/05/2034 EMTN     | AU<br>ES | USD<br>EUR | 3,443<br>2,872       | 3,227<br>3,025      | 0.00            | Italy 2.80% 01/03/2067<br>Italy 2.25% 01/09/2036  | IT<br>IT | EUR<br>EUR | 90,085<br>73,325     | 65,779<br>61,115      | 0.02<br>0.02    |
| AIB Group 4.625% VRN 23/07/2029 EMTN  | IE       | EUR        | 2,927                | 2,996               | 0.00            | Italy 2.95% 01/09/2038  | iT       | EUR        | 64,945               | 57,035                | 0.02            |
| AIB Group 7.583% VRN 14/10/2026 144A  | IE       | USD        | 3,099                | 2,961               | 0.00            | Namibia 5.25% 29/10/2025 Reg S  | NA       | USD        | 53,093               | 49,106                | 0.01            |
| Bank of America 1.734% VRN 22/07/2027   | US       | USD        | 3,389                | 2,914               | 0.00            | Italy 0.65% 15/05/2026  | IT       | EUR        | 33,692               | 39,189                | 0.01            |
| Societe Generale 1.038% VRN 18/06/2025 144A<br>Citigroup 5.174% VRN 13/02/2030          | FR<br>US | USD<br>USD | 3,114<br>3,051       | 2,893<br>2,797      | 0.00            | Italy Inflation Linked Bond 1.80% 15/05/2036 Italy 1.30% 15/05/2028                                 | IT<br>IT | EUR<br>EUR | 36,339<br>28,076     | 35,961<br>34,709      | 0.01<br>0.01    |
| MSCI 3.625% 01/09/2030 144A   | US       | USD        | 3,401                | 2,775               | 0.00            | Spain Inflation Linked 1.00% 30/11/2030   | ES       | EUR        | 18,460               | 23,016                |                 |
| Swedbank 4.125% 13/11/2028 GMTN   | SE       | EUR        | 2,663                | 2,723               | 0.00            | Italy 4.15% 01/10/2039  | IT       | EUR        | 20,950               | 20,877                | 0.01            |
| DNB Bank 1.127% VRN 16/09/2026 144A   | NO       | USD        | 3,064                | 2,690               | 0.00            | Italy 0.60% 01/08/2031  | IT       | EUR        | 10,475               | 8,498                 |                 |
| Permanent TSB Group Hlds 6.625% VRN 30/06/2029<br>Bank of America 6.204% VRN 10/11/2028 | IE<br>US | EUR<br>USD | 2,376<br>2,520       | 2,557<br>2,410      | 0.00            | France 2.93% 25/11/2031<br>France 0.70% 25/07/2030  | FR<br>FR | EUR<br>EUR | 6,285<br>1,544       | 5,050<br>1,935        | 0.00<br>0.00    |
| Societe Generale 2.797% VRN 19/01/2028 144A   | FR       | USD        | 2,792                | 2,396               | 0.00            | France 0.70% 25/07/2030   | FK       | LUK        | 1,544_               | 21,732,798            | 5.44            |
| Societe Generale 7.367% 10/01/2053 144A   | FR       | USD        | 2,520                | 2,345               | 0.00            |   |          |            | -                    | 21,732,770            | 3.44            |
| Bank of Ireland 2.029% VRN 30/09/2027 144A  | IE       | USD        | 2,583                | 2,202               | 0.00            | Equity Linked Notes   |          |            |                      |                       |                 |
| US Bancorp 4.839% VRN 01/02/2034<br>Societe Generale 3.337% VRN 21/01/2033 144A         | US<br>FR | USD<br>USD | 2,520<br>2,784       | 2,181<br>2,137      | 0.00            | HSBC (Shandong SNCR MTRL (A)) ELN 23/05/2024  | CN       | USD        | 11,691               | 29,275                | 0.01            |
| ANZ Banking Group 6.742% 08/12/2032 Reg S   | AU       | USD        | 1,749                | 1,721               | 0.00            | BNP (Centre Testing Intl Group (A)) ELN 25/08/2025  | CN       | USD        | 13,607               | 22,071                | 0.01            |
| JPMorgan Chase & Co 0.824% VRN 01/06/2025   | US       | USD        | 1,738                | 1,620               | 0.00            | HSBC (Centre Testing Intl Grp (A)) ELN 07/06/2024   | CN<br>CN | USD<br>USD | 11,023               | 17,880                | 0.00            |
| Danske Bank 7.00% VRN (Perpetual)   | DK       | USD        | 1,744                | 1,618               | 0.00            | JPM (Shndng Sinocera fun mat (A)) ELN 24/06/2024<br>JPM (Shanghai Titan Science (A)) ELN 15/04/2025 | CN       | USD        | 6,285<br>3,436       | 15,737<br>12,766      | 0.00            |
| ABN AMRO Bank 3.324% VRN 13/03/2037 144A<br>Danske Bank 3.244% VRN 20/12/2025 144A      | NL<br>DK | USD<br>USD | 1,915<br>1,461       | 1,440<br>1,343      | 0.00            | UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025  | CN       | USD        | 967                  | 9,422                 | 0.00            |
| MSCI 4.00% 15/11/2029 144A  | US       | USD        | 1,550                | 1,313               | 0.00            | JPM (Estun Automation (A)) ELN 31/10/2024   | CN       | USD        | 4,249                | 8,839                 | 0.00            |
| BPCE 4.625% 11/07/2024 Reg S  | FR       | USD        | 1,285                | 1,199               | 0.00            | UBS (Centre Testing Intl Grp (A)) ELN 11/09/2025<br>CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024   | CN<br>CN | USD<br>USD | 3,993<br>1,586       | 6,477<br>5,893        | 0.00            |
| Bank of America 2.651% VRN 11/03/2032   | US       | USD        | 1,466                | 1,134               | 0.00            | HSBC (Estun Automation (A)) ELN 08/11/2024  | CN       | USD        | 2,778                | 5,779                 | 0.00            |
| Charles Schwab 6.402% FRN 03/03/2027<br>Danske Bank 4.375% VRN (Perpetual)              | US<br>DK | USD<br>USD | 1,008<br>1,046       | 952<br>904          | 0.00            | BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024   |          | USD        | 1,673                | 4,191                 | 0.00            |
| MSCI 3.625% 01/11/2031 144A   | US       | USD        | 1,045                | 836                 | 0.00            |   |          |            | _                    | 138,330               | 0.03            |
| MSCI 3.875% 15/02/2031 144A   | US       | USD        | 1,008                | 828                 | 0.00            |   |          |            | -                    |                       |                 |
| Direct Line Insurance 4.00% 05/06/2032  | GB       | GBP        | 592                  | 570                 | 0.00            | Communication Services  |          |            |                      |                       |                 |
|   |          |            | -                    | 10,309,556          | 2.58            | Virgin Media 5.00% 15/07/2030 144A<br>Telefonica Europe BV 2.376% VRN (Perpetual)                   | GB<br>NL | USD<br>EUR | 513,040<br>297,415   | 396,353<br>261,477    | 0.10<br>0.07    |
| Real Estate   |          |            |                      |                     |                 | Consolidated Comm. 6.50% 01/10/2028 144A  | US       | USD        | 275,108              | 223,323               |                 |
| Iron Mountain 5.625% 15/07/2032 144A  | US       | USD        | 609,700              | 527.972             | 0.13            | Cinemark USA 5.875% 15/03/2026 144A   | US       | USD        | 230,496              | 213,854               | 0.05            |
| Brookfield Property 4.50% 01/04/2027 144A   | US       | USD        | 632,006              | 527,209             | 0.13            | Telefonica (Europe) 2.875% VRN (Perpetual)  | NL       | EUR        | 223,061              | 209,120               |                 |
| Starwood Property Trust 4.375% 15/01/2027 144A  | US       | USD        | 550,217              | 478,198             | 0.12            | Frontier Communications 6.75% 01/05/2029 144A<br>Telefonica Moviles Chile 3.537% 18/11/2031 144A    | US<br>CL | USD<br>USD | 185,884<br>155,143   | 153,338<br>110,252    |                 |
| CPI Property 4.875% VRN (Perpetual) Globalworth Real Estate 6.25% 31/03/2030 EMTN       | LU<br>GB | EUR        | 677,362              | 407,386<br>374,742  | 0.10<br>0.09    | Telstra 3.25% 15/11/2027  | AU       | USD        | 116,357              | 101,537               | 0.03            |
| Diversified HealtHCAre Trust 8.99% 15/01/2026 144A                                      |          | EUR<br>USD | 416,380<br>371,768   | 300,377             | 0.09            | Telefonica Europe 6.75% VRN (Perpetual)   | NL       | EUR        | 74,354               | 79,882                |                 |
| Fastighets 2.873% VRN 02/06/2081  | SE       | EUR        | 237,932              | 220,682             | 0.06            | Frontier Comms Hlg 8.625% 15/03/2031 144A   | US       | USD        | 66,918               | 63,313                |                 |
| Diversified Healthcare Trust 9.75% 15/06/2025   | US       | USD        | 223,061              | 209,435             | 0.05            | IIm<br>Level 3 Financial 10.50% 15/05/2030 144A   | US<br>US | USD        | 13,789<br>37,177     | 45,695<br>34,909      |                 |
| Castellum 3.125% VRN (Perpetual)<br>Scentre Group Trust 3.75% 23/03/2027 144A           | SE<br>AU | EUR<br>USD | 185,884<br>126,441   | 162,442<br>112,223  | 0.04            | Koninklijke KPN 3.875% 03/07/2031 GMTN  | NL       | EUR        | 31,029               | 31,483                |                 |
| Taylor Morrison Comm. 5.125% 01/08/2030 144A  | US       | USD        | 81,789               | 71,297              | 0.03            | Live Nation Entertainment 5.625% 15/03/2026 144A  | US       | USD        | 29,741               | 27,448                |                 |
| Taylor Morrison Comm. 5.75% 15/01/2028 144A   | US       | USD        | 66,918               | 61,141              | 0.02            | Cellnex Telecom<br>Cinemark USA 5.25% 15/07/2028 144A   | ES<br>US | EUR<br>USD | 866                  | 26,886                |                 |
| Aroundtown 0.375% 15/04/2027 EMTN   | LU       | EUR        | 54,300               | 45,890              | 0.01            | Vodafone Group 7.00% VRN 04/04/2079   | GB       | USD        | 29,741<br>22,306     | 25,879<br>21,221      |                 |
| Fastighets 1.875% 23/01/2026<br>CPI Property Group 1.50% 27/01/2031 EMTN                | SE<br>LU | EUR<br>EUR | 46,543<br>62,057     | 44,241<br>41,967    | 0.01<br>0.01    | TELUS 3.40% 13/05/2032  | CA       | USD        | 23,271               | 18,624                |                 |
| Prologis 3.875% 15/09/2028  | US       | USD        | 38,786               | 34,351              | 0.01            | Vmed O2 UK Financing I 7.75% 15/04/2032 144A  | GB       | USD        | 9,151                | 8,495                 |                 |
| Diversified Healthcare Trust 4.375% 01/03/2031  | US       | USD        | 37,177               | 25,200              | 0.01            |   |          |            | -                    | 2,051,089             | 0.51            |
| Corp Inmobiliaria Vesta   | MX<br>US | MXN        | 6,718                | 22,707              | 0.01            | Unlisted  |          |            |                      |                       |                 |
| Equinix 2.625% 18/11/2024<br>Prologis Int'l Funding II 3.125% 01/06/2031 EMTN           | LU       | USD<br>EUR | 8,063<br>2,219       | 7,414<br>2,087      | 0.00            | Unlisted  |          |            |                      |                       |                 |
| Welltower 3.85% 15/06/2032  | US       | USD        | 2,520                | 2,082               | 0.00            | Energy  |          |            |                      |                       |                 |
| Digital Dutch Finco BV 1.25% 01/02/2031   | NL       | EUR        | 2,348                | 1,923               | 0.00            | Surgutneftegaz (Pref'd)*  | RU       | USD        | 397,666              | 4                     | 0.00            |
|   |          |            | -                    | 3,680,966           | 0.92            | Gazprom*  | RU       | USD        | 227,560              | 2                     |                 |
| Government  |          |            |                      |                     |                 |   |          |            | =                    | 6                     | 0.00            |
| US Treasury 4.52% 07/05/2024  | US       | USD        | 6,229,399            | 5,825,190           | 1.46            | Materials   |          |            |                      |                       |                 |
| US Treasury 5.06% 23/05/2024  | US       | USD        | 2,154,467            | 2,009,943           | 0.50            | Farmers Bus NWK G (Pref'd) (Perpetual)*   | US       | USD        | 4,726                | 152,236               | 0.04            |
| Panama 6.70% 26/01/2036   | PA       | USD        | 1,122,915            | 993,169             | 0.25            | United Rusal International*   | RU       | USD        | 46,419               | 132,230               | 0.00            |
| Uruguay 4.975% 20/04/2055   | UY       | USD        | 1,178,663            | 978,054             | 0.24            | PhosAgro*   | RU       | USD        | 56                   | 0                     |                 |
| Mexico 5.75% 12/10/2110 GMTN<br>Romania 7.625% 17/01/2053 Reg S                         | MX<br>RO | USD<br>USD | 1,027,348<br>783,120 | 801,168<br>784,898  | 0.20<br>0.20    | PhosAgro*   | RU       | USD        | 2,906                | 0                     |                 |
| Philippine 2.457% 05/05/2030  | PH       | USD        | 849,487              | 674,411             | 0.17            | Novolipetsk Steel* Magnitogorsk Iron & Steel Works*   | RU<br>RU | USD<br>RUB | 971<br>260,715       | 0                     | 0.00<br>0.00    |
| Guatemala 4.50% 03/05/2026 Reg S  | GT       | USD        | 716,754              | 647,049             | 0.16            |   |          |            | 200,713              | 152,236               | 0.04            |
| Oman 6.75% 17/01/2048 Reg S   | OM<br>US | USD<br>USD | 618,532              | 574,336             | 0.14<br>0.12    |   |          |            | -                    | .02,200               |                 |
| US Treasury 4.50% 15/11/2025<br>Bahrain 7.00% 26/01/2026 Reg S                          | BH       | USD        | 515,557<br>491,109   | 478,023<br>463,349  | 0.12            | Information Technology  |          |            |                      |                       |                 |
| Italy 4.50% 01/10/2053  | IT       | EUR        | 435,760              | 446,740             | 0.11            | Yandex*   | RU       | USD        | 42_                  | 0                     |                 |
| Italy 3.25% 01/03/2038  | IT       | EUR        | 481,850              | 439,366             | 0.11            |   |          |            | _                    | 0                     | 0.00            |
| Italy 5.00% 01/09/2040<br>Italy 5.00% 01/08/2039  | IT<br>IT | EUR<br>EUR | 398,050<br>395,955   | 435,530<br>433,424  | 0.11<br>0.11    | I la althanya   |          |            | -                    |                       | _               |
| Armenia 3.95% 26/09/2029 Reg S  | AM       | USD        | 544,202              | 433,082             | 0.11            | Healthcare  | CNI      | LIKE       | 10/0                 | ~ ~~.                 | 0.00            |
| South Africa 7.30% 20/04/2052   | ZA       | USD        | 544,202              | 431,705             | 0.11            | Venus MedTech Hangzhou (H)*   | CN       | HKD        | 4,960                | 3,336<br><b>3,336</b> | 0.00            |
| France 2.50% 25/05/2030   | FR<br>US | EUR<br>USD | 416,905              | 407,926<br>308 817  | 0.10<br>0.10    |   |          |            | -                    | 3,336                 | 0.00            |
| US Treasury 1.75% 31/01/2029<br>Senegal 6.75% 13/03/2048 Reg S                          | SN       | USD        | 487,088<br>451,290   | 398,817<br>311,618  | 0.10            | Financials  |          |            |                      |                       |                 |
| Mexico 3.90% 27/04/2025   | MX       | USD        | 278,738              | 256,512             | 0.06            | Sberbank of Russia Perpetual (Pref'd)*  | RU       | USD        | 114,117              | 1                     | 0.00            |
|   |          |            |                      |                     | 4               | 47  |          |            |                      |                       |                 |

|  | Country<br>Code | Ccy        | Shares or<br>Nominal      | Market Value<br>EUR | % Net<br>Assets  | -   | Underlying<br>exposure EUR | Unrealised % Net<br>gain/(loss) Assets<br>EUR |
|--|-----------------|------------|---------------------------|---------------------|------------------|---|----------------------------|---|
| Sberbank of Russia (USD)*  | RU              | USD        | 67,672_                   | 1 2                 |                  | Bought USD Sold EUR at 1.07155860 28/05/2024  | 58,513                     | 108 0.00                                      |
| Government   |                 |            | _                         |                     |                  | Bought USD Sold NOK at 0.09520408 08/05/2024<br>Bought USD Sold NZD at 0.60085700 08/05/2024  | 1,862<br>5,479             | 102 0.00<br>91 0.00                           |
| Ukraine 8.994% 01/02/2026 Reg S (Defaulted)  | UA              | USD        | 310,594                   | 93,794              | 0.02             | Bought USD Sold NZD at 0.61927800 16/05/2024<br>Bought USD Sold JPY at 0.00665237 16/05/2024  | 1,875<br>1,874             | 90 0.00<br>85 0.00                            |
| Ukraine 7.375% 25/09/2034 Reg S (Defaulted)<br>Ukraine 9.75% 01/11/2030 Reg S (Defaulted)  | UA<br>UA        | USD<br>USD | 217,681<br>119,459_       | 51,090<br>34,487    | 0.01<br>0.01     | Bought GBP Sold USD at 0.80822286 08/05/2024<br>Bought USD Sold SEK at 0.09482799 16/05/2024  | 7,384<br>2,020             | 84 0.00<br>83 0.00                            |
|  |                 |            | -                         | 179,371             | 0.04             | Bought GBP Sold USD at 0.80231065 28/05/2024<br>Bought USD Sold EUR at 1.07709860 08/08/2024  | 19,551<br>21,482           | 80 0.00<br>77 0.00                            |
| Fractions  |                 |            |                           | 6                   | 0.00             | Bought USD Sold EUR at 1.08191900 16/05/2024<br>Bought USD Sold EUR at 1.09452100 16/05/2024  | 6,262<br>3,037             | 75 0.00<br>72 0.00                            |
|  |                 |            | =                         |                     |                  | Bought USD Sold EUR at 1.0787/9800 16/05/2024<br>Bought USD Sold SEK at 0.09417284 16/05/2024   | 7,425<br>1,822             | 68 0.00<br>62 0.00                            |
| Total Investments (Cost EUR 365,863,545)   |                 |            | =                         | 381,215,236         | 95.39            | Bought USD Sold EUR at 1.09629220 16/05/2024<br>Bought USD Sold EUR at 1.09629220 16/05/2024<br>Bought USD Sold CAD at 0.74450662 16/05/2024  | 2,396<br>2,488             | 61 0.00<br>58 0.00                            |
|  |                 |            |                           |                     |                  | Bought USD Sold NOK at 0.09072379 08/05/2024  | 10,675<br>4,646            | 57 0.00<br>57 0.00                            |
|  |                 |            | Underlying                | Unrealised          | % Net            | Bought USD Sold AUD at 0.65710450 08/05/2024<br>Bought USD Sold JPY at 0.00655933 16/05/2024  | 1,819                      | 56 0.00                                       |
|  |                 | Ссу        | exposure                  | gain/(loss)<br>EUR  | Assets           | Bought USD Sold EUR at 1.09181050 16/05/2024<br>Bought USD Sold EUR at 1.07705460 08/05/2024  | 2,599<br>6,951             | 55 0.00<br>54 0.00                            |
|  |                 | ,          |                           |                     |                  | Bought USD Sold GBP at 1.27603600 16/05/2024<br>Bought USD Sold GBP at 1.27970560 16/05/2024  | 2,680<br>2,184             | 53 0.00<br>49 0.00                            |
| Credit Default Swaps   |                 |            |                           |                     |                  | Bought USD Sold NOK at 0.09163116 16/05/2024<br>Bought USD Sold JPY at 0.00646862 08/08/2024  | 3,189<br>12,639            | 48 0.00<br>47 0.00                            |
| Bought protection on Mexico 4.15% 20/06/2029<br>Bought protection on AIG International 6.25% 20/12   |                 | USD<br>USD | 3,452<br>3,225            | (5)<br>(37)         | (0.00)<br>(0.00) | Bought USD Sold EUR at 1.09528600 08/05/2024<br>Bought USD Sold AUD at 0.65495480 08/08/2024  | 1,910<br>7,092             | 47 0.00<br>45 0.00                            |
| Bought protection on Wells Fargo 3.069% 20/12/202<br>Bought protection on Avnet 4.875% 20/06/2026  | 25              | USD<br>USD | 3,931<br>4,384            | (42)<br>(55)        | (0.00)<br>(0.00) | Bought USD Sold GBP at 1.26213596 13/06/2024<br>Bought USD Sold EUR at 1.08903130 16/05/2024  | 5,180<br>2,197             | 43 0.00<br>41 0.00                            |
| Bought protection on Dow Chemical 7.375% 20/06/2<br>Bought protection on Philippines 9.5% 20/06/2029   | 2026            | USD<br>USD | 5,039<br>7,055            | (76)<br>(99)        | (0.00)<br>(0.00) | Bought USD Sold EUR at 1.08881460 16/05/2024<br>Bought USD Sold SEK at 0.09162258 08/08/2024  | 2,084<br>19,658            | 39 0.00<br>38 0.00                            |
| Bought protection on Lloyd Bank G 3.511% 20/06/20<br>Bought protection on Natwest Gp 6.016% 20/06/202  |                 | EUR<br>EUR | 8,768<br>8,768            | (160)<br>(161)      | (0.00)<br>(0.00) | Bought USD Sold AUD at 0.65815880 08/05/2024<br>Bought USD Sold GBP at 1.27185800 16/05/2024  | 2,693<br>2,249             | 38 0.00<br>37 0.00                            |
| ,  |                 |            | -                         | (635)               | (0.00)           | Bought USD Sold GBP at 1.26292680 16/05/2024<br>Bought USD Sold EUR at 1.08840460 16/05/2024  | 4,048<br>2,048             | 37 0.00<br>37 0.00                            |
|  |                 |            | Underlying                | Unrealised          | % Not            | Bought USD Sold JPY at 0.00639235 16/05/2024<br>Bought USD Sold CAD at 0.74063267 16/05/2024  | 7,522<br>1,878             | 36 0.00<br>34 0.00                            |
|  |                 |            | exposure EUR              | gain/(loss)         |                  | Bought USD Sold EUR at 1.08587890 16/05/2024<br>Bought USD Sold EUR at 1.08693130 16/05/2024  | 2,062<br>1,879             | 32 0.00<br>31 0.00                            |
|  |                 |            |                           | EUR                 |                  | Bought USD Sold EUR at 1.08060820 16/05/2024<br>Bought USD Sold EUR at 1.08521399 16/05/2024  | 2,863<br>1,969             | 31 0.00<br>30 0.00                            |
| Forward Foreign Exchange Contracts   |                 |            |                           |                     |                  | Bought USD Sold GBP at 1.26758160 16/05/2024<br>Bought USD Sold GBP at 1.26745260 16/05/2024  | 2,223<br>1,858             | 29 0.00<br>24 0.00                            |
| Bought EUR Sold USD at 0.93807011 28/05/2024<br>Bought USD Sold EUR at 1.09174260 13/06/2024   |                 |            | 131,206,169<br>14,897,732 | 439,870<br>297,900  | 0.11<br>0.07     | Bought USD Sold GBP at 1.26436741 16/05/2024  | 2,295                      | 24 0.00                                       |
| Bought USD Sold JPY at 0.00650679 28/05/2024<br>Bought USD Sold GBP at 1.27304560 13/06/2024   |                 |            | 7,458,222<br>900,890      | 154,976<br>15,414   | 0.04<br>0.00     | Bought USD Sold EUR at 1.07535200 08/05/2024<br>Bought GBP Sold USD at 0.80371909 13/06/2024  | 3,685<br>3,884             | 23 0.00                                       |
| Bought EUR Sold USD at 0.93806298 28/05/2024   |                 |            | 4,367,578<br>376,895      | 14,609<br>8,739     | 0.00             | Bought USD Sold AUD at 0.65337350 16/05/2024<br>Bought USD Sold GBP at 1.25781040 16/05/2024  | 3,511<br>4,097             | 22 0.00<br>21 0.00                            |
| Bought USD Sold EUR at 1.09515611 13/06/2024<br>Bought USD Sold EUR at 1.08699451 13/06/2024   |                 |            | 332,204                   | 5,169               | 0.00             | Bought USD Sold GBP at 1.26278120 16/05/2024<br>Bought USD Sold EUR at 1.07695000 16/05/2024  | 1,980<br>2,343             | 18 0.00<br>17 0.00                            |
| Bought USD Sold SEK at 0.09649626 08/05/2024<br>Bought USD Sold JPY at 0.00678001 16/05/2024   |                 |            | 50,968<br>44,418          | 3,060<br>2,918      | 0.00             | Bought USD Sold EUR at 1.07609900 16/05/2024<br>Bought USD Sold SEK at 0.09114157 08/05/2024  | 2,587<br>12,431            | 17 0.00<br>15 0.00                            |
| Bought USD Sold EUR at 1.08106600 16/05/2024<br>Bought USD Sold JPY at 0.00672074 16/05/2024   |                 |            | 193,119<br>35,580         | 2,168<br>2,006      | 0.00             | Bought USD Sold CHF at 1.09957776 16/05/2024<br>Bought GBP Sold USD at 0.80222305 13/06/2024  | 2,074<br>3,258             | 15 0.00<br>13 0.00                            |
| Bought USD Sold NOK at 0.09476589 08/05/2024<br>Bought USD Sold SEK at 0.09536880 08/05/2024   |                 |            | 38,839<br>34,165          | 1,948<br>1,628      | 0.00             | Bought USD Sold GBP at 1.25492050 08/05/2024<br>Bought USD Sold EUR at 1.07468060 16/05/2024  | 3,482<br>1,812             | 10 0.00<br>10 0.00                            |
| Bought USD Sold EUR at 1.08638933 13/06/2024<br>Bought USD Sold JPY at 0.00688333 08/05/2024   |                 |            | 99,810<br>17,477          | 1,497<br>1,456      | 0.00             | Bought USD Sold SEK at 0.09619775 16/05/2024<br>Bought USD Sold CAD at 0.73185093 08/08/2024  | 168<br>1,779               | 9 0.00<br>8 0.00                              |
| Bought USD Sold NZD at 0.61621800 08/05/2024<br>Bought USD Sold NOK at 0.09363515 08/05/2024   |                 |            | 33,475<br>35,139          | 1,425<br>1,322      | 0.00<br>0.00     | Bought USD Sold EUR at 1.06958920 16/05/2024<br>Bought USD Sold NZD at 0.59129800 08/05/2024  | 7,707<br>1,729             | 4 0.00<br>1 0.00                              |
| Bought USD Sold EUR at 1.09000396 13/06/2024<br>Bought USD Sold EUR at 1.08831700 13/06/2024   |                 |            | 67,781<br>67,037          | 1,245<br>1,126      | 0.00<br>0.00     | Bought USD Sold GBP at 1.25159000 16/05/2024<br>Bought USD Sold EUR at 1.06884600 16/05/2024  | 1,950<br>2,644             | 0 0.00<br>(1) (0.00                           |
| Bought USD Sold SEK at 0.09801579 08/05/2024<br>Bought USD Sold GBP at 1.26690510 16/05/2024   |                 |            | 13,229<br>72,829          | 1,015<br>900        | 0.00             | Bought CAD Sold USD at 1.36854500 08/05/2024<br>Bought USD Sold NZD at 0.58882900 08/05/2024  | 1,791<br>2,724             | (8) (0.00<br>(10) (0.00                       |
| Bought USD Sold EUR at 1.08818000 13/06/2024<br>Bought USD Sold JPY at 0.00668971 08/05/2024   |                 |            | 50,650<br>15,618          | 844<br>825          | 0.00             | Bought NZD Sold USD at 1.68083894 08/08/2024<br>Bought GBP Sold USD at 0.79605399 08/08/2024  | 1,781<br>3,578             | (12) (0.00<br>(12) (0.00                      |
| Bought USD Sold SEK at 0.09491579 08/05/2024<br>Bought USD Sold NOK at 0.09579002 08/05/2024   |                 |            | 17,577<br>12,187          | 750<br>750          | 0.00             | Bought SEK Sold USD at 10.92443290 08/08/2024<br>Bought USD Sold EUR at 1.06802500 08/05/2024   | 12,523<br>21,529           | (13) (0.00<br>(14) (0.00                      |
| Bought USD Sold EUR at 1.08527701 13/06/2024<br>Bought USD Sold EUR at 1.08804600 08/05/2024   |                 |            | 49,905<br>36,432          | 696<br>659          | 0.00             | Bought EUR Sold USD at 0.93060931 16/05/2024<br>Bought GBP Sold USD at 0.79537853 16/05/2024  | 2,843<br>3,740             | (15) (0.00<br>(17) (0.00                      |
| Bought USD Sold NZD at 0.61051800 08/05/2024<br>Bought USD Sold JPY at 0.00665605 16/05/2024   |                 |            | 17,665<br>12,136          | 582<br>561          | 0.00             | Bought GBP Sold USD at 0.79437633 10/03/2024<br>Bought GBP Sold USD at 0.79410545 13/06/2024<br>Bought GBP Sold USD at 0.79132324 16/05/2024  | 4,925<br>2,520             | (17) (0.00<br>(18) (0.00<br>(24) (0.00        |
| Bought USD Sold JPY at 0.00681958 08/05/2024<br>Bought USD Sold JPY at 0.74443773 08/05/2024   |                 |            | 7,210<br>21,167           | 528<br>492          | 0.00             | Bought GBP Sold USD at 0.79132324 16/05/2024<br>Bought GBP Sold USD at 0.79500735 13/06/2024<br>Bought SEK Sold USD at 10.76176522 08/05/2024 | 6,849                      | (34) (0.00                                    |
| Bought USD Sold EUR at 1.08543251 13/06/2024<br>Bought USD Sold EUR at 1.26861400 08/05/2024   |                 |            | 32,560<br>30,618          | 459<br>421          | 0.00             | Bought GBP Sold USD at 0.78980121 13/06/2024  | 1,762<br>3,309             | (38) (0.00                                    |
| Bought USD Sold CAD at 0.73725652 08/05/2024<br>Bought USD Sold CAD at 0.73725652 08/05/2024<br>Bought USD Sold CAD at 0.73968146 08/05/2024 |                 |            | 31,011<br>17,801          | 415<br>297          | 0.00             | Bought AUD Sold USD at 1.52289288 08/05/2024<br>Bought CAD Sold USD at 1.36504319 28/05/2024  | 3,415<br>6,464<br>7,120    | (39) (0.00<br>(42) (0.00                      |
| Bought USD Sold CAD at 0.73720761 08/05/2024<br>Bought USD Sold CAD at 0.73720761 08/05/2024<br>Bought USD Sold EUR at 1.08546550 08/05/2024 |                 |            | 22,330                    | 297                 | 0.00             | Bought EUR Sold USD at 0.92964597 16/05/2024<br>Bought CAD Sold USD at 1.35661490 08/05/2024  | 7,120<br>3,355             | (44) (0.00)<br>(44) (0.00)                    |
| Bought EUR Sold USD at 0.93604036 13/06/2024   |                 |            | 16,628<br>134,565         | 261<br>253          | 0.00             | Bought DKK Sold USD at 6.88779481 16/05/2024<br>Bought NOK Sold USD at 10.83856302 16/05/2024   | 3,585<br>2,140             | (45) (0.00)<br>(46) (0.00)                    |
| Bought USD Sold NZD at 0.61661500 08/05/2024<br>Bought EUR Sold USD at 0.93828726 13/06/2024   |                 |            | 5,672<br>57,109           | 245<br>245          | 0.00             | Bought AUD Sold USD at 1.53081078 08/05/2024<br>Bought EUR Sold USD at 0.92096720 16/05/2024  | 7,254<br>3,067             | (46) (0.00)<br>(47) (0.00)                    |
| Bought USD Sold JPY at 0.00677499 08/05/2024<br>Bought USD Sold NZD at 0.59453550 08/08/2024   |                 |            | 3,684<br>35,382           | 244<br>209          | 0.00             | Bought EUR Sold USD at 0.92304483 08/05/2024<br>Bought JPY Sold USD at 156.75342011 08/05/2024  | 3,550<br>12,355            | (48) (0.00)<br>(49) (0.00)                    |
| Bought USD Sold GBP at 1.26868400 08/05/2024<br>Bought GBP Sold USD at 0.80298680 13/06/2024   |                 |            | 15,034<br>34,990          | 208<br>176          | 0.00             | Bought CAD Sold USD at 1.35533560 08/05/2024<br>Bought USD Sold GBP at 1.23545511 13/06/2024  | 3,674<br>4,089             | (51) (0.00)<br>(53) (0.00)                    |
| Bought USD Sold EUR at 1.08390560 16/05/2024<br>Bought USD Sold CAD at 0.74209757 08/05/2024   |                 |            | 10,734<br>7,330           | 149<br>147          | 0.00<br>0.00     | Bought NOK Sold USD at 10.99745950 08/08/2024<br>Bought NOK Sold USD at 10.98452702 08/08/2024  | 10,722<br>8,946            | (56) (0.00<br>(58) (0.00                      |
| Bought USD Sold NOK at 0.09537922 16/05/2024<br>Bought USD Sold EUR at 1.08107800 08/05/2024   |                 |            | 2,539<br>12,340           | 144<br>143          | 0.00<br>0.00     | Bought JPY Sold USD at 154.64281000 08/08/2024<br>Bought SEK Sold USD at 10.56365806 08/05/2024   | 18,117<br>1,837            | (61) (0.00<br>(71) (0.00                      |
| Bought USD Sold NOK at 0.09092232 08/05/2024<br>Bought GBP Sold USD at 0.80337546 08/05/2024   |                 |            | 17,682<br>24,941          | 134<br>133          | 0.00<br>0.00     | Bought JPY Sold USD at 154.03680007 08/05/2024<br>Bought GBP Sold USD at 0.78805963 08/05/2024  | 3,816<br>5,892             | (81) (0.00<br>(81) (0.00                      |
| Bought USD Sold GBP at 1.25987800 08/05/2024<br>Bought USD Sold AUD at 0.65331470 16/05/2024   |                 |            | 19,421<br>20,964          | 132<br>131          | 0.00             | Bought EUR Sold USD at 0.93216678 08/05/2024<br>Bought EUR Sold USD at 0.93216678 08/05/2024  | 21,610<br>41,399           | (82) (0.00<br>(84) (0.00                      |
| Bought USD Sold NZD at 0.61016800 16/05/2024<br>Bought USD Sold GBP at 1.28560294 13/06/2024   |                 |            | 3,978<br>4,634            | 129<br>126          | 0.00             | Bought CAD Sold USD at 1.736925500 08/05/2024<br>Bought CAD Sold USD at 1.36925500 08/05/2024<br>Bought CAD Sold USD at 1.36593800 08/08/2024 | 21,993<br>19,653           | (84) (0.00<br>(84) (0.00<br>(91) (0.00        |
| Bought EUR Sold USD at 0.93884901 13/06/2024<br>Bought USD Sold NOK at 0.09558558 08/05/2024   |                 |            | 25,519<br>2,018           | 125<br>120          | 0.00             | Bought NOK Sold USD at 10.98607459 08/05/2024   | 10,639                     | (92) (0.00)                                   |
| Bought USD Sold NZD at 0.59578700 08/05/2024<br>Bought USD Sold NZD at 1.25453300 08/05/2024   |                 |            | 14,736<br>47,132          | 118<br>118          | 0.00             | Bought EUR Sold USD at 0.92033659 08/05/2024<br>Bought EUR Sold USD at 0.91924903 08/05/2024  | 5,656<br>5,283             | (93) (0.00)<br>(93) (0.00)                    |
| Bought USD Sold AUD at 0.65497100 08/08/2024   |                 |            | 17,731                    | 114                 | 0.00             | Bought JPY Sold USD at 154.51834982 08/05/2024<br>Bought EUR Sold USD at 0.93086727 13/06/2024  | 5,399<br>26,908            | (98) (0.00)<br>(98) (0.00)                    |

**Futures** 

IFSX Nifty 50 Index Future 30/05/2024
US Ultra Bond Future 18/06/2024
Canada 10 Year Bond Future 19/06/2024
Euro-Bund Bond Future 06/06/2024
Euro-Bund Bond Future 06/06/2024
Euro-Buxl 30 Year Bond Future 06/06/2024
Euro-Buxl 30 Year Bond Future 06/06/2024
Euro-Stox 50 Index Future 21/06/2024
Euro-Schatz Bond Future 28/06/2024
US 2 Year Bond Future 28/06/2024
US 10 Hose Future 28/06/2024
US 10 Year Ultra Bond Future 18/06/2024
US 5 Year Bond Future 28/06/2024

US 5 Year Bond Future 28/06/2024
US 10 Year Bond Future 18/06/2024
MSCI S.Arabia Index Future 21/06/2024

S&P TSX 60 Index Future 20/06/2024 S&P E-Mini Index Future 21/06/2024

## Fidelity Target™ 2030 Fund

|  | Underlying exposure EUR | Unrealised % Net<br>gain/(loss) Assets<br>EUR |   | Ссу        | Underlying exposure  | Unrealised % Ne<br>gain/(loss) Assets<br>EUR |
|--|-------------------------|---|---|------------|----------------------|--|
| Bought AUD Sold USD at 1.53565012 08/05/2024   | 32,309                  | (105) (0.00)                                  | Interest Rate Swaps   |            |                      |  |
| Bought CHF Sold USD at 0.87094900 16/05/2024<br>Bought GBP Sold USD at 0.79667182 08/08/2024     | 2,245<br>46,481         | (110) (0.00)<br>(116) (0.00)                  | Descript fixed 4.79% pay fleet (4m NIDOD) 12/10/2029  | NOK        | 1 747 //5            | 7.41 0.00                                    |
| Bought AUD Sold USD at 1.53065590 16/05/2024   | 21,191                  | (132) (0.00)                                  | Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028<br>Receive fixed 2.79% pay float. (3m STIBOR) 26/02/2034 | SEK        | 1,347,665<br>252,687 | 341 0.00<br>(178) (0.00                      |
| Bought GBP Sold USD at 0.78803666 08/05/2024   | 9,764                   | (135) (0.00)                                  | Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028   | SEK        | 1,249,398            | (1,908) (0.00                                |
| Bought USD Sold AUD at 0.64499930 08/05/2024   | 23,428                  | (147) (0.00)                                  |   |            | _                    | (1,745) (0.00                                |
| Bought GBP Sold USD at 0.79131893 13/06/2024<br>Bought AUD Sold USD at 1.52984381 08/05/2024     | 16,606<br>23,360        | (159) (0.00)<br>(164) (0.00)                  |   |            | _                    |  |
| Bought EUR Sold USD at 0.91822659 16/05/2024   | 9,038                   | (166) (0.00)                                  |   |            | Underlying           | Unrealised % Ne                              |
| Bought USD Sold GBP at 1.23635614 28/05/2024   | 13,988                  | (170) (0.00)                                  |   |            | exposure             | gain/(loss) Assets                           |
| Bought NZD Sold USD at 1.65229992 08/05/2024   | 7,871                   | (184) (0.00)                                  |   | Ссу        | схрозого             | EUR  |
| Bought NOK Sold USD at 10.89343270 08/05/2024  | 10,956                  | (186) (0.00)                                  |   | ,          |                      |  |
| Bought GBP Sold USD at 0.78826308 08/05/2024<br>Bought USD Sold MXN at 0.05765952 16/05/2024     | 14,168<br>15,326        | (192) (0.00)<br>(207) (0.00)                  | Inflation Swaps   |            |                      |  |
| Bought NZD Sold USD at 1.64429873 08/05/2024   | 7,362                   | (207) (0.00)                                  |   |            |                      |  |
| Bought NZD Sold USD at 1.68199808 08/05/2024   | 35,972                  | (211) (0.00)                                  | Pay fixed 3.5% receive float. (UK CPI) 15/01/2034   | GBP        | 17,127               | 626 0.00                                     |
| Bought JPY Sold USD at 151.16636965 08/05/2024   | 5,695                   | (225) (0.00)                                  | Pay fixed 2.49% receive float. (US CPI) 25/01/2034  | USD<br>GBP | 34,253<br>9,827      | 399 0.00<br>310 0.00                         |
| Bought GBP Sold USD at 0.79104731 16/05/2024<br>Bought EUR Sold USD at 0.92008153 16/05/2024     | 23,575<br>15,111        | (237) (0.00)<br>(247) (0.00)                  | Pay fixed 3.55% receive float. (UK CPI) 15/01/2034<br>Pay fixed 3.81% receive float. (UK CPI) 15/04/2034      | GBP        | 11,231               | 310 0.00<br>(4) (0.00                        |
| Bought SEK Sold USD at 10.26544909 08/05/2024  | 3,986                   | (261) (0.00)                                  | Pay fixed 2.63% receive float. (US CPI) 02/05/2034  | USD        | 19,653               | (5) (0.00                                    |
| Bought NZD Sold USD at 1.63889290 16/05/2024   | 8,482                   | (266) (0.00)                                  | Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052  | EUR        | 16,284               | (527) (0.00                                  |
| Bought EUR Sold USD at 0.91910878 08/05/2024   | 15,016                  | (266) (0.00)                                  | Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026  | EUR        | 7,559                | (821) (0.00                                  |
| Bought GBP Sold USD at 0.79621575 16/05/2024   | 74,841                  | (268) (0.00)                                  |   |            | _                    | (22) (0.00                                   |
| Bought CAD Sold USD at 1.34805400 08/05/2024<br>Bought JPY Sold USD at 145.22675036 16/05/2024   | 14,019<br>3,744         | (270) (0.00)<br>(285) (0.00)                  |   |            |                      |  |
| Bought GBP Sold USD at 0.78895526 08/05/2024   | 22,539                  | (286) (0.00)                                  |   |            | Underlying           | Unrealised % Ne                              |
| Bought GBP Sold USD at 0.79171298 08/05/2024   | 31,774                  | (294) (0.00)                                  |   |            | exposure             | gain/(loss) Assets                           |
| Bought NZD Sold USD at 1.63100475 08/05/2024   | 10,352                  | (373) (0.00)                                  |   | Ccy        |                      | EUŔ  |
| Bought USD Sold AUD at 0.64209900 08/05/2024   | 35,216                  | (379) (0.00)                                  |   |            |                      |  |
| Bought SEK Sold USD at 10.86333000 08/05/2024<br>Bought EUR Sold USD at 0.91867005 13/06/2024    | 35,880<br>25,210        | (398) (0.00)<br>(421) (0.00)                  | Overnight Index Swaps   |            |                      |  |
| Bought CAD Sold USD at 1.35684500 08/05/2024   | 32,972                  | (424) (0.00)                                  |   |            |                      |  |
| Bought JPY Sold USD at 148.65469988 08/05/2024   | 8,004                   | (444) (0.00)                                  | Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053  | USD        | 28,076               | 4,426 0.00                                   |
| Bought EUR Sold USD at 0.93083027 13/06/2024   | 127,842                 | (472) (0.00)                                  | Pay fixed 3.562% receive float. (1d SOFR) 09/08/2053<br>Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034   | USD<br>USD | 35,095<br>15,723     | 2,566 0.00<br>654 0.00                       |
| Bought CAD Sold USD at 1.34603910 08/05/2024   | 23,194                  | (480) (0.00)<br>(530) (0.00)                  | Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034   | USD        | 16,004               | 365 0.00                                     |
| Bought USD Sold EUR at 1.06702939 28/05/2024<br>Bought EUR Sold USD at 0.91877581 13/06/2024     | 221,251<br>32,951       | (547) (0.00)                                  | Pay fixed 0.79% receive float. (1d TONAR) 15/01/2034  | JPY        | 2,970,199            | 287 0.00                                     |
| Bought JPY Sold USD at 148.47669988 08/05/2024   | 10,195                  | (577) (0.00)                                  | Pay fixed 0.82% receive float. (1d TONAR) 27/12/2033  | JPY        | 2,132,400            | 159 0.00                                     |
| Bought GBP Sold USD at 0.79092336 13/06/2024   | 62,052                  | (624) (0.00)                                  | Pay fixed 1.23% receive float. (1d SARON) 11/12/2033<br>Pay fixed 1.01% receive float. (1d TONAR) 28/11/2033  | CHF<br>JPY | 26,111<br>3,150,730  | (38) (0.00<br>(104) (0.00                    |
| Bought JPY Sold USD at 153.97717979 28/05/2024   | 40,674<br>49,798        | (752) (0.00)<br>(857) (0.00)                  | Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033   | GBP        | 17,407               | (424) (0.00                                  |
| Bought EUR Sold USD at 0.91959562 08/05/2024<br>Bought NZD Sold USD at 1.62230211 08/05/2024     | 21,796                  | (897) (0.00)                                  | Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034  | GBP        | 10,107               | (555) (0.00                                  |
| Bought SEK Sold USD at 10.56820000 08/05/2024  | 24,726                  | (939) (0.00)                                  | Receive fixed 3.954% pay float. (1d SOFR) 09/08/2028  | USD        | 140,382              | (2,905) (0.00                                |
| Bought EUR Sold USD at 0.91509466 13/06/2024   | 48,670                  | (1,000) (0.00)                                | Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028  | USD        | 140,382              | (4,524) (0.00                                |
| Bought NOK Sold USD at 10.69468000 08/05/2024  | 30,319                  | (1,059) (0.00)                                |   |            | _                    | (93) (0.00)                                  |
| Bought JPY Sold USD at 147.49242001 16/05/2024<br>Bought EUR Sold GBP at 1.17000090 28/05/2024   | 17,208<br>13,606,452    | (1,061) (0.00)<br>(1,097) (0.00)              |   |            |                      |  |
| Bought NOK Sold USD at 10.66684000 08/05/2024  | 29,925                  | (1,120) (0.00)                                | Other Assets and Liabilities  |            |                      | 17,970,647 4.51                              |
| Bought EUR Sold USD at 0.91683063 13/06/2024   | 68,339                  | (1,277) (0.00)                                |   |            | _                    |  |
| Bought SEK Sold USD at 10.35557500 08/05/2024  | 24,882                  | (1,426) (0.00)                                | Net Assets  |            | _                    | 399,641,586 100.00                           |
| Bought USD Sold EUR at 1.06759800 28/05/2024   | 831,057                 | (1,549) (0.00)                                |   |            |                      |  |
| Bought JPY Sold USD at 148.71689996 16/05/2024<br>Bought JPY Sold USD at 148.53920001 16/05/2024 | 38,146<br>37,538        | (2,054) (0.00)<br>(2,064) (0.00)              |   |            |                      |  |
| Bought SEK Sold USD at 10.36063000 08/05/2024  | 40,745                  | (2,317) (0.00)                                |   |            |                      |  |
| Bought NOK Sold USD at 10.44658000 08/05/2024  | 41,390                  | (2,372) (0.00)                                |   |            |                      |  |
| Bought GBP Sold USD at 0.78910218 13/06/2024   | 226,609                 | (2,795) (0.00)                                |   |            |                      |  |
| Bought USD Sold CAD at 0.72483990 28/05/2024<br>Bought USD Sold GBP at 1.24638700 28/05/2024     | 859,060<br>2,563,910    | (3,464) (0.00)<br>(10,526) (0.00)             |   |            |                      |  |
| Bought USD Sold EUR at 1.06596910 28/05/2024   | 7,643,605               | (25,893) (0.01)                               |   |            |                      |  |
| Bought EUR Sold USD at 0.91835376 13/06/2024   | 1,995,144               | (34,016) (0.01)                               |   |            |                      |  |
|  | <del>-</del>            | 863,613 0.22                                  |   |            |                      |  |
|  | _                       |   |   |            |                      |  |
| P-ACC Shares (USD) (USD/EUR hedged)  |                         |   |   |            |                      |  |
| Bought USD Sold EUR at 1.06970900 31/05/2024   | 865,469_                | (12) (0.00)                                   |   |            |                      |  |
|  | -                       | (12) (0.00)                                   |   |            |                      |  |
|  | Underlying              | Unrealised % Net                              |   |            |                      |  |
|  |                         |   |   |            |                      |  |
|  | exposure                | gain/(loss) Assets                            |   |            |                      |  |

51,589 0.01
1,636 0.00
452 0.00
312 0.00
266 0.00
0 0.00
0 0.00
(14) (0.00)
(48) (0.00)
(48) (0.00)
(467) (0.00)
(889) (0.00)
(1,757) (0.00)
(1,757) (0.00)
(13,644) (0.00)
(28,257) (0.01)
(410,378) (0.10)

(405,403) (0.10)

449

2,660,154 (26,003) (26,590) (20,517) (23,292)

(4,158) 7

2,436 5,416 5,407 15,638 28,887

96,930 170,155 495,648 8,884,682 27,418,085

USD USD CAD EUR EUR EUR GBP EUR

EUR USD USD GBP USD

USD USD

USD

|                                      | GEOGRAPHICAL SPLIT |              |
|--------------------------------------|--------------------|--------------|
| Country                              | Country Code       | % Net Assets |
| USA                                  | US                 | 47.89        |
| UK                                   | GB                 | 6.77         |
| Ireland                              | IE                 | 6.73         |
| Germany                              | DE                 | 4.52         |
| Japan<br>France                      | JP<br>FR           | 3.67<br>3.63 |
| Italy                                | IT                 | 1.88         |
| China                                | CN                 | 1.62         |
| Netherlands                          | NL                 | 1.17         |
| Switzerland                          | CH<br>TW           | 1.06<br>0.95 |
| Taiwan Area<br>Canada                | CA                 | 0.95         |
| Korea                                | KR                 | 0.77         |
| Spain                                | ES                 | 0.67         |
| Sweden                               | SE                 | 0.62         |
| Denmark<br>Brazil                    | DK<br>BR           | 0.60<br>0.55 |
| Uruguay                              | UY                 | 0.54         |
| India                                | IN                 | 0.52         |
| United Arab Emirates                 | AE                 | 0.48         |
| Indonesia                            | ID<br>LU           | 0.44<br>0.40 |
| Luxembourg<br>Mexico                 | MX                 | 0.40         |
| Bahrain                              | BH                 | 0.38         |
| Hong Kong SAR China                  | HK                 | 0.37         |
| Saudi Arabia                         | SA                 | 0.37         |
| South Africa<br>Peru                 | ZA<br>PE           | 0.37<br>0.37 |
| Panama                               | PA                 | 0.37         |
| Philippines                          | PH                 | 0.36         |
| Cayman Islands                       | KY                 | 0.35         |
| Poland<br>Australia                  | PL<br>AU           | 0.34<br>0.30 |
| Romania                              | RO                 | 0.30         |
| Finland                              | FI                 | 0.26         |
| Chile                                | CL                 | 0.25         |
| Hungary<br>Kazakhstan                | HU<br>KZ           | 0.24<br>0.21 |
| Argentina                            | AR                 | 0.21         |
| Guatemala                            | GT                 | 0.19         |
| Thailand                             | TH                 | 0.18         |
| Oman<br>Qatar                        | OM<br>QA           | 0.18<br>0.18 |
| Egypt                                | EG EG              | 0.17         |
| Turkey                               | TR                 | 0.17         |
| Costa Rica                           | CR                 | 0.17         |
| Malaysia                             | MY                 | 0.17         |
| Dominican Republic<br>Morocco        | DO<br>MA           | 0.15<br>0.15 |
| Greece                               | GR                 | 0.14         |
| Colombia                             | CO                 | 0.14         |
| Uzbekistan                           | UZ                 | 0.14         |
| Liberia<br>Ecuador                   | LR<br>EC           | 0.14<br>0.13 |
| Mongolia                             | MN                 | 0.12         |
| Armenia                              | AM                 | 0.11         |
| Bermuda                              | BM                 | 0.11         |
| Supranational<br>Trinidad and Tobago | SU<br>TT           | 0.10<br>0.09 |
| Singapore                            | SG                 | 0.09         |
| Norway                               | NO                 | 0.08         |
| Austria                              | AT                 | 0.08         |
| Senegal<br>Belgium                   | SN<br>BE           | 0.08<br>0.07 |
| Jordan                               | JO                 | 0.07         |
| Virgin Islands (British)             | VG                 | 0.06         |
| Ukraine                              | UA                 | 0.04         |
| El Salvador<br>Vietnam               | SV<br>VN           | 0.04<br>0.03 |
| Gabon                                | GA                 | 0.03         |
| Bolivia                              | ВО                 | 0.01         |
| Namibia                              | NA                 | 0.01         |
| Kuwait                               | KW                 | 0.01         |
| Portugal<br>New Zealand              | PT<br>NZ           | 0.00<br>0.00 |
| Faroe Islands                        | FO                 | 0.00         |
| Russia                               | RU                 | 0.00         |
| Cash and other net assets            |                    | 4.61         |

# Fidelity Target<sup>™</sup> 2035 Fund <sup>4</sup>

|   | Coun           |                   | Shares or 1<br>Nominal  | Market Value<br>EUR         | % Net<br>Assets      |   | Counti         |                   | Shares or<br>Nominal  | Market Value<br>EUR           | % Net<br>Assets      |
|---|----------------|-------------------|-------------------------|-----------------------------|----------------------|---|----------------|-------------------|-----------------------|-------------------------------|----------------------|
| Securities Admitted to or Dealt on an                                     |                | •                 |                         |                             |                      | Petronas Chemicals Group  | MY             | MYR               | 46,365                | 61,623                        | 0.02                 |
| Energy  |                |                   |                         |                             |                      | Anglogold Ashanti Beijing Oriental Yuhong Waterproof Technology (A)             | GB<br>CN       | ZAR<br>CNY        | 2,693<br>30,612       | 58,501<br>57,834              | 0.02<br>0.02         |
| Exxon Mobil   | US             | USD               | 26,925                  | 3,000,296                   | 0.83                 | Crown Holdings<br>Arkema  | US<br>FR       | USD<br>EUR        | 700<br>559            | 54,454<br>54,242              | 0.02<br>0.02         |
| Shell   | GB             | GBP               | 59,742                  | 2,003,195                   | 0.56                 | DSM Firmenich   | CH             | EUR               | 503                   | 53,204                        | 0.02                 |
| Cheniere Energy<br>TotalEnergies  | US<br>FR       | USD<br>EUR        | 12,447<br>27,192        | 1,873,532<br>1,865,078      | 0.52<br>0.52         | Norsk Hydro   | NO             | NOK               | 9,115                 | 53,033                        | 0.01                 |
| Diamondback Energy  | US             | USD               | 4,530                   | 862,342                     | 0.32                 | Stora Enso (FI)<br>Covestro   | FI<br>DE       | EUR<br>EUR        | 4,180<br>1,092        | 52,455<br>51,298              | 0.01<br>0.01         |
| Pioneer Natural Resources   | US             | USD               | 3,188                   | 810,567                     | 0.22                 | Endeavour Mining  | GB             | GBP               | 2,377                 | 47,412                        | 0.01                 |
| Baker Hughes<br>Schlumberger (US)   | US<br>US       | USD<br>USD        | 24,388<br>13,815        | 750,283<br>626,078          | 0.21<br>0.17         | China Steel   | TW             | TWD               | 64,911                | 46,322                        | 0.01                 |
| Parex Resources   | CA             | CAD               | 17,458                  | 286,938                     | 0.17                 | Victrex<br>Tokyo Ohka Kogyo   | GB<br>JP       | GBP<br>JPY        | 2,990<br>1,670        | 44,339<br>41,803              | 0.01<br>0.01         |
| Marathon Petroleum  | US             | USD               | 1,523                   | 266,186                     | 0.07                 | Lanxess   | DE             | EUR               | 1,519                 | 40,301                        | 0.01                 |
| Marathon Oil Group<br>OMV AG  | US<br>AT       | USD<br>EUR        | 10,304<br>4,135         | 261,552<br>184,748          | 0.07<br>0.05         | CMOC Group  | CN             | CNY               | 34,646                | 39,942                        | 0.01                 |
| EQT   | US             | USD               | 4,135                   | 184,241                     | 0.05                 | Sumitomo Metal Mining<br>Maeda Kosen  | JP<br>JP       | JPY<br>JPY        | 1,262<br>1,709        | 39,641<br>35,105              | 0.01<br>0.01         |
| COSCO SHIPPING Energy Transportation (H)                                  | CN             | HKD               | 107,006                 | 117,696                     | 0.03                 | Imerys  | FR             | EUR               | 1,103                 | 33,413                        | 0.01                 |
| PetroChina (H)  | CN<br>CN       | HKD<br>HKD        | 113,960<br>165,938      | 99,961<br>93,169            | 0.03<br>0.03         | Okamoto Industries  | JP             | JPY               | 1,077                 | 31,736                        | 0.01                 |
| China Petroleum & Chemical (H)<br>Inpex                                   | JP             | JPY               | 6,425                   | 90,750                      | 0.03                 | Impala Platinum Holdings  | ZA<br>CN       | ZAR<br>HKD        | 7,231<br>13,330       | 30,489                        | 0.01<br>0.01         |
| Subsea 7  | GB             | NOK               | 5,129                   | 78,049                      | 0.02                 | Anhui Conch Cement (H) DL Holdings  | KR             | KRW               | 730                   | 29,015<br>26,304              | 0.01                 |
| China Petroleum & Chemical (A)  | CN             | CNY               | 76,832                  | 62,848                      | 0.02                 | Avia Avian  | ID             | IDR               | 886,793               | 26,036                        | 0.01                 |
| BP<br>Polski Koncern Naftowy ORLEN  | GB<br>PL       | GBP<br>PLN        | 9,023<br>3,524          | 54,991<br>54,105            | 0.02<br>0.02         | Evonik Industries   | DE             | EUR               | 1,274                 | 24,893                        | 0.01                 |
| S-Oil ,   | KR             | KRW               | 913                     | 44,837                      | 0.01                 | Shandong Sinocera Functional Material (A) FUCHS PETROLUB (Pref'd)               | CN<br>DE       | CNY<br>EUR        | 9,789<br>443          | 24,514<br>19,401              | 0.01<br>0.01         |
| Cosmo Energy Holdings   | JP             | JPY               | 970                     | 43,589                      | 0.01                 | FP  | JP             | JPY               | 1,285                 | 19,385                        | 0.01                 |
| ENEOS Holdings<br>China Oilfield Services (H)                             | JP<br>CN       | JPY<br>HKD        | 8,488<br>17,326         | 36,839<br>17,408            | 0.01<br>0.00         | Empresas Cmpc   | CL             | CLP               | 9,792                 | 18,311                        | 0.01                 |
| Modec   | JP             | JPY               | 839                     | 15,575                      | 0.00                 | Wienerberger<br>Shanghai Titan Scientific (A)                                   | AT<br>CN       | EUR<br>CNY        | 480<br>3,776          | 16,116<br>14,032              | 0.00                 |
| China Merchants Energy Shipping (A)                                       | CN             | CNY               | 11,219                  | 12,336                      | 0.00                 | Toyo Gosei  | JP             | JPY               | 3,776<br>285          | 14,032<br>13,802              | 0.00                 |
| Neste   | FI             | EUR               | 534                     | 11,401                      | 0.00                 | Zijin Mining Group (A)  | CN             | CNY               | 4,972                 | 11,220                        | 0.00                 |
| Medco Energi Internasional<br>Vallourec                                   | ID<br>FR       | IDR<br>EUR        | 126,906<br>401          | 9,814<br>6,516              | 0.00                 | Hochschild Mining   | PE             | GBP               | 5,076                 | 9,262                         | 0.00                 |
| COSCO SHIPPING Energy Transportation (A)                                  | CN             | CNY               | 2,001                   | 4,112                       | 0.00                 | Shandong Sinocera Functional Material<br>Shenzhen YUTO Packaging Technology (A) | CN<br>CN       | CNY<br>CNY        | 3,557<br>2,495        | 8,907<br>8,604                | 0.00                 |
| Aker BP   | NO             | NOK               | 2                       | 57                          | 0.00                 | Boliden (Sweden)  | SE             | SEK               | 207                   | 6,458                         | 0.00                 |
| Novatek Joint Stock*  | RU             | RUB               | 170                     | 0                           | 0.00                 | Nan Ya Plastics   | TW             | TWD               | 3,904                 | 6,355                         | 0.00                 |
|   |                |                   |                         | 13,829,089                  | 3.84                 | ArcelorMittal (Netherlands)   | LU             | EUR               | 234                   | 5,517                         | 0.00                 |
| Utilities   |                |                   |                         |                             |                      | Elkem<br>Shanghai Titan Scientific (A)  | NO<br>CN       | NOK<br>CNY        | 2,871<br>292          | 4,732<br>1,085                | 0.00                 |
| Sempra Energy   | US             | USD               | 30,479                  | 2,048,197                   | 0.57                 | UPM-Kymmene   | FI             | EUR               | 4                     | 133                           | 0.00                 |
| Eversource Energy   | US             | USD               | 6,581                   | 372,706                     | 0.10                 | Anhui Honglu Steel Construction Group   | CN             | CNY               | 5                     | 12                            | 0.00                 |
| NextEra Energy  | US             | USD               | 4,477                   | 282,285                     | 0.08                 | Polyus*   | RU             | USD               | 9_                    | 0                             | 0.00                 |
| SSE<br>Southern   | GB<br>US       | GBP<br>USD        | 14,162<br>3,845         | 276,417<br>267,076          | 0.08<br>0.07         |   |                |                   | _                     | 10,544,306                    | 2.92                 |
| Pacific Gas and Electric  | US             | USD               | 14,428                  | 231,926                     | 0.06                 | Industrials   |                |                   |                       |                               |                      |
| Enel  | IT             | EUR               | 37,008                  | 228,745                     | 0.06                 | Howmet Aerospace  | US             | USD               | 30,855                | 1,937,717                     | 0.54                 |
| National Grid   | GB<br>US       | GBP<br>USD        | 18,236<br>1,206         | 223,829<br>210,959          | 0.06                 | Uber Technologies   | US             | USD               | 28,292                | 1,796,093                     | 0.50                 |
| Constellation Energy<br>Centrica  | GB             | GBP               | 119,563                 | 179,168                     | 0.05                 | RELX<br>Parker-Hannifin   | GB<br>US       | GBP<br>USD        | 28,967<br>2,061       | 1,120,577                     | 0.31<br>0.29         |
| Orsted  | DK             | DKK               | 2,719                   | 140,638                     | 0.04                 | FedEx   | US             | USD               | 4,280                 | 1,056,396<br>1,054,834        | 0.29                 |
| Exelon  | US             | USD               | 3,749                   | 132,009                     | 0.04                 | Legrand   | FR             | EUR               | 10,657                | 1,032,250                     | 0.29                 |
| United Utilities Group<br>Kyushu Electric Power                           | GB<br>JP       | GBP<br>JPY        | 10,150<br>11,719        | 124,159<br>102,060          | 0.03<br>0.03         | Emerson Electric  | US             | USD               | 10,126                | 1,025,458                     | 0.28                 |
| Emirates Central Cooling Systems  | AE             | AED               | 193,984                 | 78,596                      | 0.02                 | CSX<br>Kone (B)   | US<br>FI       | USD<br>EUR        | 24,834<br>16,625      | 778,189<br>761,419            | 0.22<br>0.21         |
| China Yangtze Power (A)   | CN             | CNY               | 20,120                  | 66,925                      | 0.02                 | Epiroc (B)  | SE             | SEK               | 48,185                | 753,847                       | 0.21                 |
| E.ON<br>Nippon Gas  | DE<br>JP       | EUR<br>JPY        | 5,026<br>3,161          | 62,324<br>48,308            | 0.02<br>0.01         | Quanta Services   | US             | USD               | 2,475                 | 599,466                       | 0.17                 |
| Severn Trent  | GB             | GBP               | 1,197                   | 34,589                      | 0.01                 | MTU Aero Engines  | DE<br>US       | EUR<br>USD        | 2,508<br>639          | 568,411<br>554,911            | 0.16<br>0.15         |
| Gulf Energy Development (F)   | TH             | THB               | 30,381                  | 30,802                      | 0.01                 | WW Grainger<br>Airbus   | FR             | EUR               | 3,556                 | 550,043                       | 0.15                 |
| ACEN  | PH<br>CN       | PHP<br>CNY        | 455,421                 | 30,621                      | 0.01                 | Assa Abloy (B)  | SE             | SEK               | 20,353                | 508,859                       | 0.14                 |
| China National Nuclear Power (A) Drax Group                               | GB             | GBP               | 21,797<br>3,884         | 25,972<br>23,563            | 0.01<br>0.01         | Safran<br>Tetra Tech  | FR             | EUR               | 2,363                 | 482,596                       | 0.13                 |
| CGN Power   | CN             | CNY               | 20,279                  | 10,746                      | 0.00                 | Rexel   | US<br>FR       | USD<br>EUR        | 2,505<br>16,753       | 457,857<br>409,264            | 0.13<br>0.11         |
| K&O Energy Group  | JP             | JPY               | 423                     | 8,585                       | 0.00                 | Cie de Saint-Gobain   | FR             | EUR               | 5,395                 | 402,771                       | 0.11                 |
| China Resources Gas Group<br>Scatec                                       | HK<br>NO       | HKD<br>NOK        | 2,806<br>932            | 8,277<br>6,419              | 0.00                 | Carrier Global  | US             | USD               | 6,443                 | 375,792                       | 0.10                 |
| Kunlun Energy Company   | HK             | HKD               | 4,148                   | 3,775                       | 0.00                 | Norfolk Southern<br>Triumph Group   | US<br>US       | USD<br>USD        | 1,682<br>28,461       | 366,600<br>362,671            | 0.10<br>0.10         |
| Public Power (Greece)   | GR             | EUR               | 281                     | 3,154                       | 0.00                 | Siemens Energy  | DE             | EUR               | 18,337                | 353,909                       | 0.10                 |
| Kansai Electric Power Co  | JP             | JPY               | 223                     | 3,132                       | 0.00                 | TransUnion  | US             | USD               | 4,959                 | 347,456                       | 0.10                 |
|   |                |                   |                         | 5,265,962                   | 1.46                 | Republic Services   | US             | USD               | 1,917                 | 346,508                       | 0.10                 |
| Materials   |                |                   |                         |                             |                      | Union Pacific<br>Eaton  | US<br>US       | USD<br>USD        | 1,531<br>1,133        | 341,603<br>333,634            | 0.09                 |
| Linde   | US             | USD               | 6,526                   | 2,688,995                   | 0.75                 | United Parcel Service (B)   | US             | USD               | 2,345                 | 324,463                       | 0.09                 |
| Air Liquide   | FR             | EUR               | 5,384                   | 989,991                     | 0.27                 | General Electric (US)   | US             | USD               | 1,938                 | 295,289                       | 0.08                 |
| Ball  | US             | USD               | 12,316                  | 807,019                     | 0.22                 | MISUMI Group<br>Rollins   | JP<br>US       | JPY<br>USD        | 19,144<br>6,939       | 293,155<br>293,153            | 0.08<br>0.08         |
| Sika (BR)<br>Ecolab   | CH<br>US       | CHF<br>USD        | 2,748<br>2,442          | 738,116<br>520,520          | 0.20<br>0.14         | Deere   | US             | USD               | 683                   | 250,958                       | 0.08                 |
| Avery Dennison  | US             | USD               | 2,442<br>2,113          | 428,596                     | 0.14                 | 3M  | US             | USD               | 2,468                 | 220,628                       | 0.06                 |
| Rio Tinto   | GB             | GBP               | 6,337                   | 406,133                     | 0.11                 | Techtronic Industries   | HK             | HKD               | 16,936                | 220,325                       | 0.06                 |
| Symrise   | DE             | EUR               | 2,959                   | 297,985                     | 0.08                 | Ashtead Group Westinghouse Air Brake Technologies                               | GB<br>US       | GBP<br>USD        | 3,155<br>1,409        | 215,839<br>213,567            | 0.06                 |
| Osaka Soda<br>Shin-Etsu Chemical  | JP<br>JP       | JPY<br>JPY        | 4,671<br>6,832          | 257,465<br>249,641          | 0.07<br>0.07         | Intertek Group  | GB             | GBP               | 3,685                 | 213,389                       | 0.06                 |
| Freeport-McMoRan  | US             | USD               | 4,986                   | 236,131                     | 0.07                 | Vestas Wind Systems   | DK             | DKK               | 8,281                 | 209,174                       | 0.06                 |
| NOF   | JP             | JPY               | 17,968                  | 226,415                     | 0.06                 | Harmonic Drive Systems Epiroc (A)   | JP<br>SE       | JPY<br>SEK        | 8,772<br>11,095       | 207,280                       | 0.06<br>0.05         |
| Agnico Eagle Mines (US)   | CA<br>US       | USD<br>USD        | 3,236<br>7,848          | 193,332<br>192,010          | 0.05<br>0.05         | Epiroc (A)<br>Cintas  | US             | USD               | 308                   | 194,454<br>191,292            | 0.05                 |
| Graphic Packaging Holding<br>Axalta Cing Systems                          | US             | USD               | 7,848<br>6,488          | 192,010                     | 0.05                 | Jacobs Solutions  | US             | USD               | 1,309                 | 177,149                       | 0.05                 |
| Steel Dynamics  | US             | USD               | 1,168                   | 142,634                     | 0.04                 | IDEX  | US             | USD               | 818                   | 170,576                       | 0.05                 |
|   | US             | USD               | 3,559                   | 136,102                     | 0.04                 | Toyota Industries<br>XPO  | JP<br>US       | JPY<br>USD        | 1,854<br>1,606        | 165,609<br>160,213            | 0.05                 |
| Newmont   |                |                   |                         | 110 004                     | 0.03                 | AL O  | UO             | UOU               |                       |                               | 0.04                 |
| Newmont<br>C Uyemura & Co   | JP             | JPY               | 1,931                   | 118,984                     |                      | Cummins   |                |                   |                       |                               | 0.04                 |
| Newmont<br>C Uyemura & Co<br>SIG Group                                    | CH             | CHF               | 5,438                   | 102,088                     | 0.03                 | Cummins<br>Johnson Controls International                                       | US<br>IE       | USD<br>USD        | 601<br>2,516          | 159,535<br>153,542            | 0.04                 |
| Newmont C Uyemura & Co SIG Group Kansai Paint KeePer Technical Laboratory | CH<br>JP<br>JP | CHF<br>JPY<br>JPY | 5,438<br>7,887<br>3,239 | 102,088<br>96,624<br>86,657 | 0.03<br>0.03<br>0.02 | Johnson Controls International<br>Hensoldt                                      | US<br>IE<br>DE | USD<br>USD<br>EUR | 601<br>2,516<br>4,068 | 159,535<br>153,542<br>149,953 | 0.04<br>0.04<br>0.04 |
| Newmont<br>C Uyemura & Co<br>SIG Group<br>Kansai Paint                    | CH<br>JP       | CHF<br>JPY        | 5,438<br>7,887          | 102,088<br>96,624           | 0.03<br>0.03         | Johnson Controls International  | US<br>IE       | USD<br>USD        | 601<br>2,516          | 159,535<br>153,542            | 0.04                 |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

| March Capers (A)   | or Market Value % Net<br>al EUR Assets | Shares or<br>Nominal | Ссу | ountry<br>ode |    |   |      | farket Value !<br>EUR A | Shares or<br>Nominal | у<br>Ссу | Country<br>Code |   |
|--|--|----------------------|-----|---------------|----|---|------|-------------------------|----------------------|----------|-----------------|---|
| Minches   19   |  |                      | USD | S             |    |   |      |                         |                      | EUR      |                 |   |
| Solder-Postuling   |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Excision Manual within grip   19   | 32 653,340 0.18                        | 6,082                | USD | S             | US | Micron Technology                         | 0.04 | 132,192                 | 122                  | CHF      | CH              | Forbo Holding                                   |
| Specimen   |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Same      | 51 471,825 0.13                        | 34,551               | GBP | В             | GB | Sage Group                                | 0.03 | 113,507                 | 2,988                | GBP      | IE              | Experian  |
| Frency Repulser   150  |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Section   19   | 96 350,922 0.10                        | 19,596               | TWD | V             | TW | Yageo                                     | 0.02 | 85,226                  | 6,128                | USD      | US              | Energy Recovery                                 |
| Secretary Services Services (1)  |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Homels Index   | 334,397 0.09                           | 807                  | JPY | •             | JP |   | 0.02 | 73,768                  | 1,816                | JPY      | JP              | Recruit Holdings                                |
| Table   Control   Contro   |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Second   |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Second   |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| 12. Hum Tempored Services  |  |                      |     |               |    |   |      |                         |                      |          |                 | Sandvik   |
| Uniform  |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Solicon Electricy   Gold   GaP   |  |                      | TWD | V             |    |   |      |                         |                      |          |                 |   |
| Excelent   Federal   Fed   |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Heisen Instrument Hordrong   |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Deline Fruick Holding  |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| AGC   P   PP   2,885   4,555   01   Feb   Per   2,885   4,555   01   Feb   Per   2,885   4,555   01   1981  |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Machanian  | 179,441 0.05                           | 4,162                |     | S             | US | Dynatrace                                 | 0.01 | 45,011                  | 1,115                |          |                 | S-1   |
| Consention   |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Section   DK   DKC   154   41,25   0.1   Wymn   TW   TW   D   2,440   DCC (UN)   E   6,06   0.1   41,05   0.1   Interest Debautogies   DE   DE   DE   Common   DE   DE   DE   DE   DE   DE   DE   D  | 15 168,419 0.05                        | 2,915                | USD | S             | US | Zoom Video Communications                 | 0.01 | 43,304                  | 832                  | USD      |                 | Concentrix                                      |
| ECC   US   GRP   |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Visid  | 98 156,979 0.04                        | 4,798                |     |               |    | Infineon Technologies                     |      | 40,558                  |                      |          |                 | DCC (UK)  |
| Clambrate   GR   |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Mozmus   | 11 114,446 0.03                        | 2,611                |     |               |    | Ciena                                     | 0.01 | 35,841                  | 5,530                |          |                 |   |
| Robatus Information Servicino (Principle)         Pare (Principle)         37 (Principle)         4 (14)         1 (17)         0 (17)         1 (18)         1   |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Missubais Electric   JP   PY   1,839   50,205   old   Misscend Microellactronics   CN   CNY   7,062  | 97,526 0.03                            | 3,132                | JPY | )             | JP | Information Services International-Dentsu | 0.01 | 32,955                  | 6,164                | JPY      | JP              | Raksul  |
| Chino Stock Construction International riolidings  |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| TRYT   | 08 81,035 0.02                         | 408                  | JPY | )             | JP | Maruwa Ceramic                            | 0.01 | 29,464                  | 29,771               | HKD      | HK              | China State Construction International Holdings |
| Central Japon Rollwoy  |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| CHH Industrial (US)  | 68,590 0.02                            | 2,095                | KRW | 2             | KR | Kakao                                     | 0.01 | 28,595                  | 1,328                | JPY      | JP              | Central Japan Railway                           |
| Hongla Technology (A)  |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Elun Automation (A)  | 78 63,625 0.02                         | 3,878                | JPY | )             | JP | A&D HOLON Holdings                        | 0.01 | 24,998                  | 6,795                | CNY      | CN              | Hongfa Technology (A)                           |
| NARI Technology (A)  |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Balijing New Building Materials (A)  | 54 56,514 0.02                         | 1,554                | JPY | )             | JP | Shibaura Electronics                      | 0.01 | 24,369                  | 8,052                | CNY      | CN              | NARI Technology (A)                             |
| GS Yusas         JP         JPV         1,185         20,977         0.01         Ickyo Seimlsu         JP         JPV         823         Estun Automotion (A)         CN         CNY         8,827         18,562         10         Leon Group         CN         HND         45,589           Monagement Solutions         JP         JPV         1,174         17,834         0.00         Nomura Research Institute         JP         JPV         2,034           Breinning         DE         EUR         285         15,103         0.00         humbout All Control         JP         JPV         2,034           Enugemin         JP         JPV         1,779         15,349         0.00         blisden         JP         JPV         1,229           CKD         JP         JPV         1,779         13,049         0.00         blisden         JP         JPV         1,229           CKD         JR         JP         JPV         1,779         13,049         0.00         blisden         JP         JPV         1,229           CKD         AL         LKW         1,223         11,435         0.00         blisden         JP         JPV         1,24           CHIC         CKY<  |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Management Solutions   | 23 50,798 0.01                         | 823                  | JPY | )             | JP | Tokyo Seimitsu                            | 0.01 | 20,997                  | 1,185                | JPY      | JP              | GS Yuasa  |
| Brennfog   DE   EUR   326   16,948   DO   Enplos   Delische Post   Delische    |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Tugomi   | 35 45,385 0.01                         | 885                  | JPY | )             | JP |   | 0.00 | 16,948                  | 226                  | EUR      | DE              | Brenntag  |
| CKÖ         JP         JPY         759         15,049         10.00         Surbou Moxwell Technologies (A)         CN         CN         3,004         426         CITIC         CN         HKD         12,733         11,493         10.00         Simplex Holdings         JP         JPY         2,624         2,632         CD         More Transport         JP         JPY         2,632         CD         More Transport         JP         JPY         2,632         CD         More Transport         US         USD         11,15         More Transport         JP         JPY         2,632         Application         US         USD         11,17         Application         US         USD         11,17         Application         US         USD         11,17         Application         More Transport         JP         JPY         3,041         Application   |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| CTIC   |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| BOC Aviation   |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| The plane of the Hectrico (A)  |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Samsung Engineering   KR   KRW   418   7,460   0.00   KS Technologies   JP   JPY   1,854   |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| SF Holding (A)   |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Bunzl  |  |                      |     |               |    | Snowflake (A)                             |      |                         |                      |          |                 |   |
| RELX (NL)  |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Ferguson   | 55 22,875 0.01                         | 555                  |     |               |    | Lotes                                     |      | 156                     |                      |          |                 | RELX (NL)                                       |
| NE   |  |                      |     |               |    |   |      |                         | -                    |          |                 |   |
| Information Technology   | 00 21,598 0.01                         | 900                  |     |               |    | VRAIN Solution                            |      |                         | 1_                   | EUR      | NL              | IMČD  |
| Microsoft  |  |                      |     |               |    |   | 7.48 | 26,960,207              | _                    |          |                 |   |
| Microsoft  | 17,867 0.00                            | 1,834                | CNY | N             | CN | Opt Machine Vision Technology             |      |                         |                      |          |                 | Information Technology                          |
| Apple  |  |                      |     |               |    |   |      |                         |                      |          |                 | Microsoft                                       |
| Alphabet (A)  US USD 36,642 5,669,247 1.57 Meta Platforms (A)  US USD 10,558 4,223,331 1.17 Alphabet US USD 23,137 3,619,339 1.00 Taiwan Semiconductor Manufacturing TW TWD 127,950 2,884,016 Broadcom US USD 2,013 2,503,396 0.69 Broadcom US USD 2,013 2,503,396 0.69 Broadcom US USD 2,013 2,503,396 0.69 Salesforce.com US USD 7,451 1,896,127 0.53 Salesforce.com US USD 9,907 1,870,344 0.52 Applied Materials US USD 9,907 1,870,344 0.52 Samsung Electronics KR KRW 34,000 1,777,912 0.49 Cognizant Technology Solutions (A) US USD 27,162 1,677,851 0.47 Tencent Holdings CN HKD 36,611 1,512,218 0.42 ANSYS US USD 4,842 1,487,346 0.41 Palo Alto Networks US USD 5,5021 1,379,062 0.38 Electronic Arts US USD 5,666,247 1.57 Adevinta ms-OSRAM AT CHF 9,621 Adevinta ms-OSRAM AT CHF 9,621 Adevinta ms-OSRAM AT CHF 9,621 Adevinta ms-OSRAM AT CHF 9,621 Adevinta ms-OSRAM CP Technologies GB GBP 426 FD Technologies GB GBP 426 FD Technologies GB CBP 426 FD Technologies GB CBP 426 FD Technologies GB CBF 426 FD T | 14 14,963 0.00                         | 1,244                | NOK | 0             | NO | Atea                                      |      |                         |                      |          |                 |   |
| Meta Platforms (A)   |  |                      |     |               |    |   |      | 5,669,247               | 36,642               | USD      | US              | Alphabet (A)                                    |
| Taiwan Semiconductor Manufacturing TW TWD 127,950 2,884,016 0.89 Broadcom US USD 2,013 2,503,396 0.69 Broadcom US USD 2,013 2,503,396 0.69 Salesforce.com US USD 7,451 1,896,127 0.53 Salesforce.com US USD 9,907 1,870,344 0.52 Applied Materials US USD 9,907 1,870,344 0.52 Samsung Electronics KR KRW 34,000 1,777,912 0.49 Cognizant Technology Solutions (A) US USD 27,162 1,677,851 0.47 Tencent Holdings CN HKD 36,611 1,512,218 0.42 ANSYS US USD 4,842 1,487,346 0.41 Pale Alto Networks US USD 13,257 1,419,725 0.39 For Electronics SB GB GB 4,87 Exclusive Networks FR EUR 304 Alten FR EUR 1 Alten FR EUR 1 Beisen Holding CN HKD 3,6611 1,512,218 0.42  Consumer Discretionary  Consumer Discretionary  Amazon.com US USD 3,650 Oroacle US USD 5,021 1,379,062 0.39 For Electronics SB GB GB 4,87 Exclusive Networks FR EUR 304 Alten FR EUR 1 Beisen Holding Consumer Discretionary  Consumer Discretionary  US USD 3,650 FD Ecclusionary  Alten FR EUR 1 Alten Beisen Holding CN HKD 3,611  Amazon.com US USD 3,650 FOR Consumer Discretionary  US USD 7,821 Pale Alto Networks US USD 16,316   | 21 10,960 0.00                         | 9,621                | CHF | Γ             | AT | ams-OSRAM                                 |      |                         |                      |          |                 |   |
| Broadcom   |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Salesforce.com   | 04 6,082 0.00                          | 304                  | EUR | ₹             | FR | Exclusive Networks                        |      |                         |                      |          |                 |   |
| Applied Materials  |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
| Samsung Electronics         KR         KRW         34,000         1,777,912         0.49         Belien Floiding         CN         HKD         1         9         9         9         9         9         9         0.45         9         8         9         8         9         8         9         8         9   | 1 75 0.00                              |                      | EUR | ₹             | FR | Alten                                     |      |                         |                      |          |                 |   |
| DE   EUR   9,817   1,665,977   0.46  | 1 0 0.00                               | 1_                   | HKD | 1             | CN | Beisen Holding                            |      |                         |                      |          |                 |   |
| Tencent Holdings   | 92,228,630 25.58                       | =                    |     |               |    |   |      |                         |                      |          |                 |   |
| ANSYS         US         USD         4,842         1,487,346         0.41         Amazon.com         US         USD         38,630           Oracle         US         USD         13,257         1,419,725         0.39         Home Depot         US         US         USD         7,821           Palo Alto Networks         US         USD         5,021         1,379,062         0.38         Electronic Arts         US         US         USD         16,316  |  |                      |     |               |    | Consumer Discretionary                    |      |                         |                      | HKD      | CN              | Tencent Holdings                                |
| Palo Alto Networks US USD 5,021 1,379,062 0.38 Electronic Arts US USD 16,316   |  |                      |     |               |    |   |      | 1,487,346               |                      |          |                 |   |
|  |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
|  | 34 1,763,134 0.49                      | 1,284                | USD | Y             | UY | MercadoLibre                              | 0.37 | 1,338,210               | 8,895                | USD      | US              | Advanced Micro Devices                          |
|  |  |                      |     |               |    |   |      |                         |                      |          |                 |   |
|  |  |                      |     |               |    |   |      |                         |                      |          |                 |   |

| March  |                                   | Country<br>Code | у<br>Ссу | Shares or<br>Nominal | Market Value<br>EUR / | % Net<br>Assets |                              | Coun |     | Shares or<br>Nominal | Market Value %<br>EUR As |              |
|--|-----------------------------------|-----------------|----------|----------------------|-----------------------|-----------------|------------------------------|------|-----|----------------------|--------------------------|--------------|
| Sez-Branch 19 19 19 19 19 19 19 19 19 19 19 19 19  |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.00         |
| sement personal perso |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.00         |
| Second Column  | Hermes International              | FR              | EUR      | 266                  | 598,257               | 0.17            | Dr. Martens                  | GB   | GBP | 12,530               | 11,153                   | 0.00         |
| March   Marc   |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.00         |
| Sept   1   | NVR                               | US              | USD      | 67                   | 465,867               | 0.13            | Just Eat Takeaway.com        | NL   | EUR | 610                  | 8,467                    | 0.00         |
| Service Company   15   |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.00         |
| Capter Selection   | Service Corp International        | ÜS              | USD      | 6,331                | 429,283               | 0.12            | Chow Tai Fook Jewellery      | HK   | HKD | 6,064                | 7,756                    | 0.00         |
| Nestanch   |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.00         |
| Branch   15  |                                   | CN              | HKD      | 19,736               | 349,129               | 0.10            | Future                       | GB   | GBP | 767                  | 5,957                    | 0.00         |
| Authors   Author      |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.00         |
| Compagnation   Comp   |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.00         |
| Sery   |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.00         |
| Part   Chestang All  |                                   |                 |          |                      |                       |                 |                              |      |     | 1                    |                          | 0.00         |
| The Control Control of Control    |                                   |                 |          |                      |                       |                 | Persimmon                    | GB   | GBP | 4_                   |                          | 0.00         |
| Section   Fig.   19.5   3.6.6   21.200   10.5   1.200   1.20   |                                   |                 |          |                      |                       |                 |                              |      |     | _                    | 32,988,290               | 9.15         |
| Hearbox Marie   USB   1,50   2,10     |                                   |                 |          |                      |                       |                 | Consumer Staples             |      |     |                      |                          |              |
| Solvey Sentationward Group Met 8027 1,948 218,504 100 100 100 100 100 100 100 100 100 1  |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.80         |
| Charles  | Galaxy Entertainment Group        | HK              | HKD      | 51,848               | 218,566               | 0.06            |                              |      |     |                      |                          | 0.68         |
| Spelm Excladus   |                                   |                 |          |                      |                       |                 | L'Oreal                      | FR   | EUR | 3,139                | 1,379,851                | 0.38         |
| Manusche   Company   Com   | Ryohin Keikaku                    | JP              | JPY      | 12,758               | 193,274               | 0.05            |                              |      |     |                      |                          | 0.33         |
| Mercardia Seria Group  |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.24         |
| Sections   | Mercedes-Benz Group               | DE              | EUR      | 2,588                | 183,607               | 0.05            | Ingredion                    |      |     |                      | 756,890                  | 0.21         |
| Soncher   T. BUR   2,348   151,859   1014   1714    |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.15<br>0.10 |
| Semillance Freetry   |                                   |                 |          |                      |                       |                 | CP ALL (F)                   | TH   | THB | 256,754              | 372,084                  | 0.10         |
| Company   Comp   |                                   |                 |          |                      | 143,049               |                 |                              |      |     |                      |                          | 0.10         |
| Proces Spyly US 627 537878 0.0 border Comport-Milloro   II EUR 530 0.0 style   500 0.0 border Comport-Milloro   II EUR 530 0.0 style   500 0.0 border Comport-Milloro   II EUR 530 0.0 style   500 0.0 border Comport-Milloro   II EUR 530 0.0 style   500 0.0 border Comport-Milloro   II EUR 530 0.0 style   500 0.0 border Comport-Milloro   II EUR 530 0.0 style   500 0.0 border Comport-Milloro   II EUR 530 0.0 style   500 0.0 border Comport-Milloro   II EUR 530 0.0 style   500 0.0 border Comport-Milloro   II EUR 530 0.0 style   500 0.0 border Comport-Milloro   II EUR 530 0.0 style   500 0.0 border Comport-Milloro   II EUR 530 0.0 style   500 0.0 border Comport-Milloro   II EUR 530 0.0 style   500 0.0 border Comport-Milloro   II EUR 530 0.0 style   500 0.0 border Comport-Milloro   II EUR 530 0.0 style   500 0.0 |                                   |                 |          |                      |                       |                 | BJ's Wholesale Club Holdings | US   | USD | 4,834                | 342,962                  | 0.10         |
| Certif Albermeire Products   | Prosus                            | NL              | EUR      | 4,376                | 137,878               | 0.04            |                              |      |     |                      |                          | 0.09         |
| Nejme  |                                   |                 |          |                      |                       |                 |                              |      |     | 3,263                |                          | 0.09         |
| Section   Sect   |                                   | JP              | JPY      | 10,781               | 120,772               | 0.03            |                              |      |     |                      |                          | 0.08         |
| Enton GR GRP 12,244 112,794 00.35 Exclusive Miss Control Holdings Group Group Gro |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.07         |
| Common   |                                   |                 |          | 12,244               |                       | 0.03            |                              |      |     |                      |                          | 0.06         |
| Document    |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.06<br>0.05 |
| Descentible   SP   SPY   4,448   72,135   D13   Holson   G8   G8P   3,905   1548,814   G8P   C10   G   |                                   |                 |          |                      |                       |                 | Amorepacific                 | KR   |     | 1,438                | 164,520                  | 0.05         |
| Chinar Drawm Group Duty Free (H)   |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.04         |
| LAUTO (A)  |                                   |                 |          |                      |                       |                 | Constellation Brands         | US   | USD | 555                  | 132,572                  | 0.04         |
| Comparison   US   US   US   Description   US   US   US   US   US   US   US   U   | Li Auto (A)                       |                 |          |                      | 90,353                |                 |                              |      |     |                      |                          | 0.03         |
| Home Product Center (F)  |                                   |                 |          |                      |                       |                 | Diageo                       | GB   | GBP | 3,222                | 104,724                  | 0.03         |
| Persistance      | Home Product Center (F)           | TH              | THB      | 310,262              | 81,269                | 0.02            |                              |      |     |                      |                          | 0.03         |
| Pietell 8. C   |                                   |                 |          |                      |                       |                 | US Foods Holding             | US   | USD | 2,047                | 98,217                   | 0.03         |
| New Mode   Respring   GB   GBP   | Pirelli & C                       | IT              | EUR      | 12,270               | 73,228                | 0.02            |                              |      |     |                      |                          | 0.03         |
| Sommonie International   US   HKD   18,504   61,15   0.07   20   15,764   0.07   10   10   10   10   10   10   10  |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.02         |
| Part   | Samsonite International           | US              | HKD      |                      | 61,151                | 0.02            |                              |      |     |                      |                          | 0.02         |
| Boyerische Motoren Werke (Prefrd)   DE   EUR   594   57,341   0.02   NonIndigke Annol Delinotize   N.   EUR   2,889   76,468   | 3                                 |                 |          |                      |                       |                 | B 1: 1 1: 1                  |      |     |                      |                          | 0.02         |
| Information GB GB GB 6,001 55,25 Uniformation GB GB GB 6,001 55,25 Uniformation Group CB GB GB 6,001 55,25 Uniformation GB GB GB 6,001 55,25 Uniformation GB GB GB 6,001 55,25 Uniformation GB GB GB 6,001 55,25 Uniformation GB GB GB CB CB CB CB CB CB CB CB CB CB CB CB CB  | Bayerische Motoren Werke (Pref'd) | DE              | EUR      | 594                  | 57,341                | 0.02            |                              |      |     |                      |                          | 0.02         |
| The Foschini Group   |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.02         |
| Zelando  | The Foschini Group                |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.01         |
| Flutter Entertainment   E   GN   2,194   32,725   30,101   |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.01         |
| Naspers (N)  |                                   |                 |          |                      |                       |                 | JD Health International      |      |     | 12,153               | 39,021                   | 0.01         |
| Allegroe au PL PLN 6,134 48,218 0.01   Inner Mongolia Yill Industrial Group CN CNY 7,528 27,741   Xinglisher GB GBP 16,335 47,465 0.01   Inner Mongolia Yill Industrial Group CN CNY 7,528 27,741   Xinglisher GBP 19PY 2,893 44,699 0.01   Inner Mongolia Yill Industrial Group CN CNY 7,528 27,741   Xinglisher GBP 19PY 2,893 44,699 0.01   Inner Mongolia Yill Industrial Group CN CNY 7,528 27,741   Xinglisher GBP 19PY 1,265 23,025   Xinglisher GBP 19PY 1,265 23,025   Xinglisher GBP 19PY 1,274 43,535 0.01   Transaction JP JPY 1,265 23,025   Xinglisher GBP 19PY 1,274 43,535 0.01   Transaction JP JPY 1,351 20,544   Xinglisher Holdings JP JPY 1,1751 20,544   Xinglisher Holdings JP JPY 1,1751 20,544   Xinglisher Holdings JP JPY 1,1751 20,544   Xinglisher Holdings JP JPY 1,1751 20,544   Xinglisher Holdings JP JPY 1,1751 20,544   Xinglisher Holdings JP JPY 1,1751 20,544   Xinglisher Holdings JP JPY 1,1751 20,544   Xinglisher Holdings JP JPY 1,1751 20,544   Xinglisher Holdings JP JPY 1,1751 20,544   Xinglisher Holdings JP JPY 1,1751 20,544   Xinglisher Holdings JP JPY 1,1751 20,544   Xinglisher Holdings JP JPY 1,1751 20,544   Xinglisher Holdings JP JPY 1,1751 20,544   Xinglisher Holdings JP JPY 1,1751 20,544   Xinglisher Holdings JP JPY 1,1751 20,544   Xinglisher Holdings JP JPY 1,1751 20,544   Xinglisher Holdings JP JPY 1,1751 20,544   Xinglisher Holdings JP JPY 1,1751 2,1751   Xinglisher Holdings JP JPY 1,1751 2,1751   Xinglisher Holdings JP JPY 1,1751 2,1751   Xinglisher Holdings JP JPY 1,1751 2,1751   Xinglisher Holdings JP JPY 1,1751 2,1751   Xinglisher Holdings JP JPY 1,1751 2,1751   Xinglisher Holdings JP JPY 1,1751 2,1751   Xinglisher Holdings JP JPY 1,1751 2,1751   Xinglisher Holdings JP JPY 1,1751 2,1 |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.01         |
| Infert Mongolia Yill Industrial Group  |                                   |                 |          |                      |                       |                 | Universal Robina             | PH   | PHP | 20,461               | 34,211                   | 0.01         |
| Prefract (IT)  | Kingfisher                        |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.01         |
| Samrio   |                                   |                 |          |                      |                       |                 | Jeronimo Martins             | PT   | EUR | 1,163                | 22,494                   | 0.01         |
| DR. Horton   | Sanrio                            | JP              | JPY      | 2,747                | 43,535                | 0.01            |                              |      |     |                      |                          | 0.01         |
| Fuji Media Holdings  |                                   |                 |          |                      |                       |                 |                              |      | JPY |                      |                          | 0.01         |
| Oriental Land JP JPY 1,438 37,202 0.01 Airtrip JPY 1,478 36,132 0.01 Airtrip JPY 4,278 36,132 0.01 Airtrip JPY 4,278 36,132 0.01 Laobaixing Pharmacy Chain CN CNY 2,164 9,351 Airtrip JPY 4,278 36,132 0.01 Dino Polska PL PLN 94 8,454 PL PLN 94 8,454 PL PLN 94 8,454 PL PLN 94 9,001 Dino Polska PL PLN 94 8,454 PL PLN 94 9,001 Dino Polska PL | Fuji Media Holdings               | JP              | JPY      | 3,478                | 38,811                | 0.01            |                              |      |     |                      |                          | 0.01         |
| Airtrip   JP   |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.00         |
| Section   Control   Cont   |                                   | JP              | JPY      |                      |                       |                 |                              |      |     |                      |                          | 0.00         |
| Delivation Holdings (A)  |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.00         |
| Tesco   GB   GBP   GB   GBP   GBP   GB   GBP     |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.00         |
| Part      |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.00         |
| Li Ning CN HKD 10,432 25,734 0.01   Healthcare   Healthca |                                   |                 |          |                      |                       |                 |                              |      |     | 1_                   |                          | 0.00         |
| Woolworths Holdings /South Africa         ZA         ZAR         8,125         24,315         0.01         Healthcare           Vipshop Holdings ADR         CN         USD         1,622         23,236         0.01         United Health Group         US         USD         7,077         3,202,889           Vistry Group         GB         GBP         1,543         21,655         0.01         Boston Scientific         US         USD         41,712         2,806,594           Tamron         JP         JPY         485         21,197         0.01         Novo Nordisk (B) (DK)         DK         DK         DK         X         22,864         2,767,020           Chikaranomoto Holdings         JP         JPY         1,993         20,108         0.01         Amgen         US         US         US         7,243         1,857,944           InterContinental Hotels Group         GB         GBP         216         17,588         0.00         Bristol-Myers Squibb         US         US         US         40,660         1,696,317           Compass Group         GB         GBP         14,799         14,161         0.00         Merck         US         US         US         0.934         1,355,665   |                                   |                 |          |                      | 25,734                |                 |                              |      |     | _                    | 19,455,012               | 5.40         |
| Vipshop Holdings ÄDR         CN         USD         1,622         23,235         0.01         UnitedHealth Group         US         USD         7,077         3,202,889           Vistry Group         GB         GBP         1,543         21,655         0.01         Boston Scientific         US         USD         41,712         2,806,594           Tamron         JP         JPY         485         21,97         0.01         Novo Nordisk (B) (DK)         DK         DK         DK         22,864         2,767,020           Chikaranomoto Holdings         JP         JPY         1,993         20,108         0.01         Amgen         US         USD         7,243         1,857,944           InterContinental Hotels Group         GB         GBP         216         19,901         0.01         Stryker         US         US         US         5,792         1,857,944           InterContinental Hotels Group         GB         GBP         216         11,991         0.01         Stryker         US         US         US         US         1,857,944           Compass Group         GB         GBP         545         14,252         0.00         AstraZeneca (GB)         GB         GBP         11,037         1,559,2   |                                   |                 |          |                      |                       |                 | Healthcare                   |      |     |                      |                          |              |
| Vistry Group         GB         GBP         1,543         21,655         0.01         Boston Scientific         US         USD         41,712         2,806,594           Tamron         JP         JPY         485         21,197         0.01         Novo Nordisk (B) (DK)         DK         DK         22,864         2,767,020           Chikarranomoto Holdings         JP         JPY         1,993         20,108         0.01         Amgen         US         USD         7,243         1,857,944           InterContinental Hotels Group         GB         GBP         216         19,901         0.01         Stryker         US         USD         5,792         1,827,944           Schibsted (A)         NO         NOK         655         17,588         0.00         Bristol-Myers Squibb         US         USD         40,660         1,696,317           Compass Group         GB         GBP         545         14,252         0.00         AstroZeneca (GB)         GB         GBP         11,037         1,559,212           Dowlais Group         GB         GBP         14,791         13,892         0.00         Merck         US         US         0.934         1,335,665           Burberry Group         GB </td <td>Vipshop Holdings ADR</td> <td>CN</td> <td>USD</td> <td>1,622</td> <td>23,236</td> <td>0.01</td> <td></td> <td>US</td> <td>USD</td> <td>7,077</td> <td>3,202,889</td> <td>0.89</td>   | Vipshop Holdings ADR              | CN              | USD      | 1,622                | 23,236                | 0.01            |                              | US   | USD | 7,077                | 3,202,889                | 0.89         |
| Chikaranomoto Holdings         JP         JPY         1,993         20,108         0.01         Amgen         US         USD         7,245         1,857,948           InterContinential Hotels Group         GB         GBP         216         19,901         0.01         Stryker         US         US         USD         5,792         1,829,745           Schibsted (A)         NO         NO         655         17,588         0.00         Bristol-Myers Squibb         US         US         USD         40,660         1,696,317           Composs Group         GB         GBP         545         14,252         0.00         AstroZeneca (GB)         GB         GBP         11,037         1,559,212           Dowlais Group         GB         GBP         14,799         14,161         0.00         Merck         US         US         US         0.934         1,356,665           Burberry Group         GB         GBP         1,1389         0.00         Elevance Health         US         US         US         US         2,556         1,264,029  |                                   |                 |          |                      |                       |                 | Boston Scientific            | US   | USD | 41,712               | 2,806,594                | 0.78         |
| InterContinental Hotels Group   GB   GBP   216   19,901   0.01   Stryker   US   USD   5,792   1,829,745  |                                   | JP              | JPY      |                      | 20,108                | 0.01            |                              |      |     |                      |                          | 0.77         |
| Compass Group GB GBP 545 14,252 0.00 AstraZeneca (GB) GB GBP 11,037 1,559,212 Dowlais Group GB GBP 14,799 14,161 0.00 Merck US USD 10,934 1,335,665 Burberry Group GB GBP 1,031 13,892 0.00 Elevance Health US USD 2,556 1,264,029   | InterContinental Hotels Group     |                 |          | 216                  | 19,901                |                 | Stryker                      | US   | USD | 5,792                | 1,829,745                | 0.51         |
| Dowlais Group         GB         GBP         14,799         14,161         0.00         Merck         US         USD         10,934         1,335,665           Burberry Group         GB         GBP         1,031         13,892         0.00         Elevance Health         US         USD         2,556         1,264,029   |                                   |                 |          |                      |                       |                 |                              |      |     |                      |                          | 0.47         |
|  | Dowlais Group                     | GB              | GBP      | 14,799               | 14,161                | 0.00            | Merck                        | US   | USD | 10,934               | 1,335,665                | 0.37         |
| SSP Group GB GBP 5,956 13,734 0.00 Danaher US USD 4,920 1,133,262  |                                   |                 |          |                      |                       |                 | Elevance Health<br>Danaher   |      |     | 2,556<br>4 920       |                          | 0.35<br>0.31 |

|  | Country<br>Code | /<br>Ccy   | Shares or<br>Nominal   | Market Value<br>EUR /   | % Net<br>Assets |   | Coun     |            | Shares or<br>Nominal | Market Value % Net<br>EUR Assets |
|--|-----------------|------------|------------------------|-------------------------|-----------------|---|----------|------------|----------------------|----------------------------------|
| Sanofi   | FR              | EUR        | 11,979                 | 1,115,013               | 0.31            | ICICI Bank  | IN       | INR        | 78,713               | 1,015,767 0.28                   |
| Eli Lilly<br>EssilorLuxottica  | US<br>FR        | USD<br>EUR | 1,341<br>4,463         | 969,619<br>896,252      | 0.27<br>0.25    | American International Group<br>Marsh & McLennan                              | US<br>US | USD<br>USD | 13,155<br>4,921      | 926,484 0.26<br>914,606 0.25     |
| McKesson   | US              | USD        | 1,585                  | 794,822                 | 0.22            | AXA   | FR       | EUR        | 27,364               | 887,697 0.25                     |
| HCA Healthcare<br>Insmed   | US<br>US        | USD<br>USD | 2,522<br>30,159        | 730,441<br>701,724      | 0.20<br>0.19    | Deutsche Boerse<br>AON  | DE<br>US | EUR<br>USD | 4,672<br>3,064       | 846,365 0.23<br>813,497 0.23     |
| Insulet  | US              | USD        | 4,250                  | 687,609                 | 0.17            | BlackRock   | US       | USD        | 1,104                | 781,927 0.22                     |
| Roche Holding<br>Pfizer  | CH<br>US        | CHF<br>USD | 2,845<br>26,260        | 640,383<br>631,774      | 0.18<br>0.18    | 3i Group<br>MasterCard  | GB<br>US | GBP<br>USD | 22,599<br>1,666      | 761,198 0.21<br>707,853 0.20     |
| Biogen   | US              | USD        | 2,941                  | 596,775                 | 0.17            | Natwest Group   | GB       | GBP        | 185,246              | 658,464 0.18                     |
| Viatris<br>Regeneron Pharmaceuticals   | US<br>US        | USD<br>USD | 53,201<br>682          | 579,582<br>570,325      | 0.16<br>0.16    | Lloyds Banking Group<br>Partners Group Holding                                | GB<br>CH | GBP<br>CHF | 1,069,963<br>519     | 650,370 0.18<br>630,443 0.17     |
| ResMed   | US              | USD        | 2,313                  | 460,325                 | 0.13            | AIA Group   | HK       | HKD        | 84,616               | 582,065 0.16                     |
| Lonza Group<br>Abbott Laboratories   | CH<br>US        | CHF<br>USD | 877<br>3,794           | 456,465<br>377,434      | 0.13<br>0.10    | VZ Holding<br>Sampo (A)   | CH<br>FI | CHF<br>EUR | 5,196<br>14,494      | 563,030 0.16<br>549,598 0.15     |
| Novartis   | CH              | CHF        | 4,085                  | 371,156                 | 0.10            | Intesa Sanpaolo   | IT       | EUR        | 146,162              | 515,369 0.14                     |
| Thermo Fisher Scientific Baxter International  | US<br>US        | USD<br>USD | 658<br>8,932           | 352,376<br>338,761      | 0.10<br>0.09    | Allianz Ares Management (A)   | DE<br>US | EUR<br>USD | 1,925<br>3,798       | 513,188 0.14<br>472,153 0.13     |
| IQVIA Holdings   | US              | USD        | 1,319                  | 287,854                 | 0.08            | PNC Financial Services Group  | US       | USD        | 3,261                | 470,269 0.13                     |
| Dexcom<br>Tecan Group  | US<br>CH        | USD<br>CHF | 2,320<br>824           | 278,991<br>274,808      | 80.0<br>80.0    | Fidelity National Information Services<br>Arthur J Gallagher                  | US<br>US | USD<br>USD | 7,221<br>2,074       | 463,809 0.13<br>453,068 0.13     |
| Siemens Healthineers   | DE              | EUR        | 4,225                  | 220,106                 | 0.06            | UniCredit   | IT       | EUR        | 12,369               | 427,722 0.12                     |
| AbbVie<br>Alcon  | US<br>CH        | USD<br>USD | 1,436<br>2,247         | 218,335<br>163,600      | 0.06<br>0.05    | DNB Bank<br>MetLife   | NO<br>US | NOK<br>USD | 25,399<br>6,204      | 416,317 0.12<br>414,789 0.12     |
| Convatec Group   | GB              | GBP        | 54,532                 | 159,666                 | 0.03            | HSBC Holdings (UK)  | GB       | GBP        | 47,882               | 390,084 0.11                     |
| Innovent Biologics   | CN              | HKD        | 32,413                 | 147,468                 | 0.04            | Apollo Global Management  | US       | USD        | 3,785                | 386,088 0.11                     |
| Zoetis (A)<br>Bangkok Dusit Medical Services (F)   | US<br>TH        | USD<br>THB | 976<br>196,521         | 146,044<br>143,743      | 0.04<br>0.04    | Regions Financial<br>Northern Trust   | US<br>US | USD<br>USD | 20,879<br>4,752      | 380,674 0.11<br>369,665 0.10     |
| Alnylam Pharmaceuticals  | US              | USD        | 996                    | 136,082                 | 0.04            | UBS Group   | CH       | CHF        | 14,907               | 369,111 0.10                     |
| Qiagen (DE)<br>Hygeia Healthcare Holdings  | NL<br>CN        | EUR<br>HKD | 3,363<br>31,986        | 131,427<br>123,834      | 0.04<br>0.03    | Comerica<br>S&P Global  | US<br>US | USD<br>USD | 7,650<br>884         | 364,513 0.10<br>340,086 0.09     |
| Centene  | US              | USD        | 1,677                  | 115,016                 | 0.03            | HDFC Bank   | IN       | INR        | 19,120               | 325,833 0.09                     |
| Ascendis Pharma ADR<br>Hansoh Pharmaceutical Group   | DK<br>CN        | USD<br>HKD | 789<br>36,970          | 102,575<br>76,628       | 0.03<br>0.02    | Hana Financial Group<br>DBS Group Holdings                                    | KR<br>SG | KRW<br>SGD | 7,768<br>12,732      | 307,800 0.09<br>304,256 0.08     |
| Roche Holding (BR)   | СН              | CHF        | 305                    | 74,829                  | 0.02            | Axis Bank   | IN       | INR        | 23,152               | 302,499 0.08                     |
| Royalty Pharma<br>TG Therapeutics  | US<br>US        | USD<br>USD | 2,810<br>5,685         | 73,627<br>72,895        | 0.02<br>0.02    | BNP Paribas (France) Bank Of The Philippine Islands                           | FR<br>PH | EUR<br>PHP | 4,426<br>144,668     | 299,227 0.08<br>298,838 0.08     |
| Humana   | US              | USD        | 242                    | 69,048                  | 0.02            | Nordea Bank   | FI       | SEK        | 24,743               | 269,667 0.07                     |
| Terumo<br>Coloplast (B)  | JP<br>DK        | JPY<br>DKK | 3,689<br>517           | 58,915<br>58,620        | 0.02<br>0.02    | Hong Kong Exchanges and Clearing<br>RenaissanceRe Holdings                    | HK<br>BM | HKD<br>USD | 8,863<br>1,274       | 264,749 0.07<br>258,806 0.07     |
| Alcon  | CH              | CHF        | 800                    | 58,061                  | 0.02            | Mizuho Financial Group  | JP       | JPY        | 14,012               | 254,291 0.07                     |
| Smith & Nephew<br>Structure Therapeutics ADR   | GB<br>US        | GBP<br>USD | 4,391<br>1,223         | 50,348<br>44,829        | 0.01<br>0.01    | Muenchener Rueckversicherungs-Gesellschaft<br>Sumitomo Mitsui Financial Group | DE<br>JP | EUR<br>JPY | 578<br>4,323         | 238,154 0.07<br>230,504 0.06     |
| Fresenius SE & Co  | DE              | EUR        | 1,577                  | 44,095                  | 0.01            | Bank Central Asia   | ID       | IDR        | 397,751              | 224,175 0.06                     |
| Sawai Group Holdings<br>Cigna Group  | JP<br>US        | JPY<br>USD | 1,215<br>127           | 42,465<br>42,405        | 0.01<br>0.01    | China Construction Bank (H) National Bank of Greece                           | CN<br>GR | HKD<br>EUR | 328,399<br>23,449    | 199,324 0.06<br>177,276 0.05     |
| Solventum  | US              | USD        | 617                    | 37,760                  | 0.01            | Societe Generale  | FR       | EUR        | 6,709                | 170,348 0.05                     |
| Madrigal Pharmaceuticals Medlive Technology  | US<br>CN        | USD<br>HKD | 183<br>33,320          | 34,565<br>32,961        | 0.01<br>0.01    | Voya Financial<br>ING Groep   | US<br>NL | USD<br>EUR | 2,311<br>9,672       | 148,137 0.04<br>143,750 0.04     |
| Guardant Health  | US              | USD        | 1,910                  | 32,242                  | 0.01            | Tokio Marine Holdings   | JP       | JPY        | 4,591                | 135,936 0.04                     |
| Merck<br>Apellis Pharmaceuticals   | DE<br>US        | EUR<br>USD | 214<br>747             | 31,820<br>30,765        | 0.01<br>0.01    | Mitsubishi UFJ Financial Group<br>NN Group                                    | JP<br>NL | JPY<br>EUR | 14,102<br>2,936      | 132,161 0.04<br>127,279 0.04     |
| Sunwels  | JP              | JPY        | 2,247                  | 29,524                  | 0.01            | KakaoBank   | KR       | KRW        | 6,355                | 107,424 0.03                     |
| AbCellera Biologics<br>Shionogi  | CA<br>JP        | USD<br>JPY | 7,956<br>633           | 28,558<br>27,733        | 0.01<br>0.01    | Ping An Insurance Group (H)<br>ORIX   | CN<br>JP | HKD<br>JPY | 24,769<br>5,236      | 105,338 0.03<br>100,749 0.03     |
| Sino Biopharmaceutical   | HK              | HKD        | 81,688                 | 26,197                  | 0.01            | BDO Unibank   | PH       | PHP        | 41,924               | 100,662 0.03                     |
| Shenzhen Mindray Bio-Medical Electronics (A)   | CN<br>US        | CNY<br>USD | 647<br>1,177           | 25,370<br>23,906        | 0.01<br>0.01    | KB Financial Group  | KR<br>JP | KRW<br>JPY | 1,918<br>5,217       | 97,562 0.03<br>96,704 0.03       |
| Intellia Therapeutics<br>WuXi AppTec (H)   | CN              | HKD        | 5,049                  | 23,906                  | 0.01            | Sompo Holdings<br>Standard Bank Group   | ZA       | ZAR        | 10,559               | 93,034 0.03                      |
| Nippon Shinyaku  | JP              | JPY        | 812                    | 21,067                  | 0.01            | Aditya Birla Capital  | IN       | INR        | 33,531               | 86,950 0.02                      |
| Wuxi Biologics (Cayman)<br>Hikma Pharmaceuticals   | CN<br>JO        | HKD<br>GBP | 12,750<br>762          | 20,744<br>17,182        | 0.01<br>0.00    | China Merchants Bank (H)<br>Shriram Finance                                   | CN<br>IN | HKD<br>INR | 20,895<br>2,971      | 85,199 0.02<br>84,946 0.02       |
| Shandong Weigao Group Medical Polymer (H)  | CN<br>DK        | HKD        | 26,062                 | 16,608                  | 0.00            | Zurich Insurance Group  | CH       | CHF        | 186                  | 84,421 0.02                      |
| Genmab<br>Shenzhen New Industries Biomedical   | CN              | DKK<br>CNY | 62<br>1,592            | 16,380<br>14,514        | 0.00            | Hong Leong Bank<br>Barclays   | MY<br>GB | MYR<br>GBP | 20,919<br>33,035     | 79,133 0.02<br>78,425 0.02       |
| China Traditional Chinese Medicine Holdings  | HK              | HKD        | 17,936                 | 9,153                   | 0.00            | Fubon Financial Holding   | TW       | TWD        | 37,559               | 74,459 0.02                      |
| Samsung Biologics Hangzhou Tigermed Consulting (H)   | KR<br>CN        | KRW<br>HKD | 16<br>1,934            | 8,269<br>8,015          | 0.00            | Bank Mandiri Persero<br>Credit Saison   | ID<br>JP | IDR<br>JPY | 182,398<br>3,932     | 72,213 0.02<br>68,254 0.02       |
| Pharmaron Beijing (H)  | CN              | HKD        | 5,007                  | 5,770                   | 0.00            | Asia Commercial Bank  | VN       | VND        | 67,929               | 67,352 0.02                      |
| CompuGroup Medical Hangzhou Tigermed Consulting (A)  | DE<br>CN        | EUR<br>CNY | 192<br>665             | 5,408<br>5,058          | 0.00            | Cathay Financial Holding<br>FinecoBank  | TW<br>IT | TWD<br>EUR | 45,358<br>4,439      | 65,741 0.02<br>64,097 0.02       |
| GNI Group  | JP              | JPY        | 315                    | 4,661                   | 0.00            | Qatar National Bank   | QA       | QAR        | 17,807               | 63,489 0.02                      |
| Asymchem Laboratories (H)<br>Remegen (H)   | CN<br>CN        | HKD<br>HKD | 599<br>1,312           | 4,577<br>4,353          | 0.00            | Nedbank Group<br>Industrial Bank (A)  | ZA<br>CN | ZAR<br>CNY | 5,543<br>27,075      | 63,081 0.02<br>58,791 0.02       |
| InnoCare Pharma  | CN              | HKD        | 7,809                  | 4,311                   | 0.00            | Prudential (UK)   | HK       | GBP        | 7,142                | 58,633 0.02                      |
| Sartorius Stedim Biotech<br>Joinn Laboratories China (H)   | FR<br>CN        | EUR<br>HKD | 19<br>3,397            | 3,932<br>3,361          | 0.00            | Bank Negara Indonesia Persero (L)<br>Intermediate Capital Group               | ID<br>GB | IDR<br>GBP | 187,138<br>2,262     | 56,464 0.02<br>55,638 0.02       |
| BeiGene  | US              | HKD        | 293                    | 3,239                   | 0.00            | KBC Group   | BE       | EUR        | 763                  | 53,343 0.01                      |
| Asymchem Laboratories Tianjin<br>iRay Technology (A)   | CN<br>CN        | CNY<br>CNY | 293<br>98              | 3,114<br>2,513          | 0.00            | Piraeus Financial Holdings<br>HDFC Life Insurance                             | GR<br>IN | EUR<br>INR | 13,702<br>7,616      | 51,723 0.01<br>49,824 0.01       |
| Pharmaron Beijing (A)  | CN              | CNY        | 853                    | 2,163                   | 0.00            | Legal & General Group   | GB       | GBP        | 17,983               | 49,706 0.01                      |
| Sonova Holding (B)   | CH<br>IE        | CHF<br>USD | 1<br>1                 | 92<br>91                | 0.00            | PICC Property & Casualty (H) DB Insurance                                     | CN<br>KR | HKD<br>KRW | 41,851<br>742        | 48,791 0.01<br>48,770 0.01       |
| Straumann Holdings   | CH              | CHF        | 1                      | 69                      | 0.00            | Chailease Holding   | TW       | TWD        | 9,021                | 44,648 0.01                      |
| BioMerieux Joinn Laboratorios (China)  | FR<br>CN        | EUR<br>CNY | 1<br>2                 | 53<br>5                 | 0.00            | Brown & Brown<br>FirstRand  | US<br>ZA | USD<br>ZAR | 580<br>13,525        | 44,293 0.01<br>43,849 0.01       |
| Joinn Laboratories (China)   | CIN             | CINT       | 2_                     | 34,707,227              | 9.63            | Bank of Ningbo (A)  | CN       | CNY        | 14,726               | 43,849 0.01<br>43,490 0.01       |
|  |                 |            | _                      | 0.,, 0.,,22.            | 7.00            | Public Bank Berhad  | MY       | MYR        | 50,086               | 40,451 0.01                      |
| Financials   |                 |            |                        |                         |                 | Bank Rakyat Indonesia Persero<br>Huatai Securities (H)                        | ID<br>CN | IDR<br>HKD | 140,572<br>34,127    | 39,884 0.01<br>37,872 0.01       |
| Fidelity Sust Res. Enhanced JP EQY UCITS ETF<br>Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF | IE<br>IE        | EUR<br>EUR | 2,535,476<br>1,025,716 | 13,308,713<br>5,074,731 | 3.69<br>1.41    | Abu Dhabi Commercial Bank   | AE       | AED        | 17,204               | 36,607 0.01                      |
| Fidelity US Quality Income UCITS ETF   | IE              | GBP        | 448,613                | 4,773,328               | 1.32            | Resona Holdings<br>Huatai Securities (A)                                      | JP<br>CN | JPY<br>CNY | 6,074<br>20,279      | 36,113 0.01<br>35,917 0.01       |
| Visa<br>JPMorgan Chase   | US<br>US        | USD<br>USD | 15,579<br>21,302       | 3,944,174<br>3,857,948  | 1.09<br>1.07    | China Pacific Insurance Group (H)   | CN       | HKD        | 16,411               | 33,727 0.01                      |
| Progressive  | US              | USD        | 13,414                 | 2,609,460               | 0.72            | Hamilton Lane (A) Postal Savings Bank of China                                | US<br>CN | USD<br>CNY | 297<br>50,446        | 31,385 0.01<br>31,205 0.01       |
| Berkshire Hathaway (B)   | US              | USD        | 6,010                  | 2,240,427               | 0.62            | Everest Re Group  | BM       | USD        | 88                   | 29,745 0.01                      |
| Charles Schwab<br>Bank of America  | US<br>US        | USD<br>USD | 29,938<br>52,979       | 2,075,466<br>1,857,689  | 0.58<br>0.52    | LIFENET INSURANCE<br>Akbank Tas   | JP<br>TR | JPY<br>TRY | 3,486<br>16,569      | 28,948 0.01                      |
| Morgan Stanley   | US              | USD        | 18,764                 | 1,594,969               | 0.44            | Akbank Tas<br>ASR Nederland   | NL       | EUR        | 16,569<br>597        | 28,464 0.01<br>28,056 0.01       |
| Wells Fargo<br>Goldman Sachs Group   | US<br>US        | USD<br>USD | 28,384<br>3,878        | 1,585,976<br>1,556,295  | 0.44<br>0.43    | Admiral Group<br>Hyundai Marine & Fire Insurance                              | GB<br>KR | GBP<br>KRW | 865<br>1,300         | 27,648 0.01<br>27,490 0.01       |
| •  |                 |            |                        |                         |                 | , shaan manno a riie institutice  | N.K.     | NN WW      | 1,500                | 27,470 0.01                      |

|  | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal   |                           | % Net<br>Assets      |
|--|----------------|------------|------------------------|---------------------------|----------------------|
| Aviva  | GB             | GBP        | 4,964                  | 27,076                    | 0.01                 |
| Postal Savings Bank of China (H)                                     | CN             | HKD        | 52,527<br>1,181        | 25,564                    | 0.01                 |
| Tryg<br>China Merchants Bank (A)                                     | DK<br>CN       | DKK<br>CNY | 4,600                  | 21,928<br>20,306          | 0.01<br>0.01         |
| Ping An Insurance Group (A) (China)                                  | CN             | CNY        | 3,758                  | 19,990                    | 0.01                 |
| Phoenix Group Holdings<br>Turkiye Is Bankasi                         | GB<br>TR       | GBP<br>TRY | 3,184<br>40,817        | 18,266<br>16,170          | 0.01<br>0.00         |
| Yapi ve Kredi Bankasi  | TR             | TRY        | 17,142                 | 15,989                    | 0.00                 |
| Integral   | JP             | JPY        | 800                    | 15,510                    | 0.00                 |
| CIMB Group Holdings<br>CITIC Securities (A)                          | MY<br>CN       | MYR<br>CNY | 11,797<br>6,052        | 15,282<br>14,789          | 0.00                 |
| EQT  | SE             | SEK        | 554                    | 14,191                    | 0.00                 |
| Samsung Fire & Marine Insurance                                      | KR             | KRW        | 65                     | 13,689                    | 0.00                 |
| Shinhan Financial Group<br>China International Capital               | KR<br>CN       | KRW<br>CNY | 426<br>2,703           | 13,447<br>11,607          | 0.00                 |
| Julius Baer Group  | CH             | CHF        | 195                    | 9,877                     | 0.00                 |
| Eurobank Ergasias  | GR<br>AE       | EUR<br>AED | 4,780                  | 9,609                     | 0.00                 |
| Dubai Islamic Bank<br>Petershill Partners                            | GB             | GBP        | 5,732<br>2,731         | 8,121<br>6,669            | 0.00                 |
| Storebrand (A)   | NO             | NOK        | 696                    | 6,280                     | 0.00                 |
| M&A Research Institute Holdings China Pacific Insurance Group (A)    | JP<br>CN       | JPY<br>CNY | 177<br>1,104           | 5,281<br>3,663            | 0.00                 |
| Edenred  | FR             | EUR        | 3                      | 134                       | 0.00                 |
| Hannover Rueck   | DE             | EUR        | 1                      | 129                       | 0.00                 |
| Nexi   | IT             | EUR        | 10 <u>.</u>            | 55<br><b>70,582,785</b>   | 0.00<br><b>19.58</b> |
| Real Estate  |                | 1100       | 14070                  | 10/050/                   | 0.54                 |
| Digital Realty Trust REIT<br>Welltower REIT                          | US<br>US       | USD<br>USD | 14,972<br>12,261       | 1,960,526<br>1,104,651    | 0.54<br>0.31         |
| American Tower REIT  | US             | USD        | 5,686                  | 921,300                   | 0.26                 |
| Crown Castle REIT  | US             | USD        | 7,918                  | 701,731                   | 0.19                 |
| China Resources Land<br>Prologis REIT                                | HK<br>US       | HKD<br>USD | 63,536<br>2,133        | 214,742<br>205,747        | 0.06<br>0.06         |
| Weyerhaeuser REIT  | US             | USD        | 6,896                  | 197,370                   | 0.05                 |
| Sun Hung Kai Properties  | HK             | HKD<br>USD | 22,078                 | 191,324                   | 0.05                 |
| KE Holdings ADR<br>CoStar Group                                      | CN<br>US       | USD        | 11,743<br>1,477        | 167,272<br>126,785        | 0.05<br>0.04         |
| Rexford Industrial Realty REIT                                       | US             | USD        | 2,720                  | 109,831                   | 0.03                 |
| Sumitomo Realty & Development<br>Embassy Office Parks REIT           | JP<br>IN       | JPY<br>INR | 2,562<br>16,226        | 83,505<br>65,330          | 0.02<br>0.02         |
| China Overseas Land & Investment                                     | HK             | HKD        | 28,673                 | 49,598                    | 0.02                 |
| Tokyo Tatemono   | JP             | JPY        | 2,847                  | 44,515                    | 0.01                 |
| Mitsubishi Estate Unibail-Rodamco-Westfield REIT                     | JP<br>FR       | JPY<br>EUR | 1,561<br>274           | 26,934<br>21,466          | 0.01<br>0.01         |
| Ayala Land   | PH             | PHP        | 42,125                 | 19,622                    | 0.01                 |
| Longfor Group Holdings   | CN             | HKD        | 11,530                 | 16,100                    | 0.00                 |
| Segro REIT<br>Hammerson REIT   | GB<br>GB       | GBP<br>GBP | 1,481<br>16,661        | 14,711<br>5,315           | 0.00                 |
| Emaar Properties   | AE             | AED        | 1,634                  | 3,418                     | 0.00                 |
| Arealink   | JP             | JPY        | 177_                   | 3,268<br><b>6,255,061</b> | 0.00<br>1.74         |
| Government   |                |            | -                      |                           |                      |
| US Treasury 4.95% 16/05/2024   | US             | USD        | 6,009,064<br>5,786,469 | 5,611,759                 | 1.56                 |
| US Treasury 2.61% 02/05/2024<br>US Treasury 4.69% 09/05/2024         | US<br>US       | USD<br>USD | 3,171,737              | 5,414,973<br>2,965,066    | 1.50<br>0.82         |
| ,,   |                |            | -                      | 13,991,798                | 3.88                 |
| Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD        | IE             | USD        | 55                     | 1,013,140                 | 0.28                 |
| Fidelity ILF - The Euro Fund - A-ACC-EUR                             | IE             | EUR        | 7_                     | 101,785                   | 0.03                 |
|  |                |            | -                      | 1,114,925                 | 0.31                 |
| Equity Linked Notes BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 | CN             | USD        | 38,141                 | 164,793                   | 0.05                 |
| JPM (Milkyway Intelligent (A)) ELN 31/01/2025                        | CN             | USD        | 621                    | 4,389                     | 0.00                 |
|  |                |            | -                      | 169,182                   | 0.05                 |
| Communication Services Netflix                                       | US             | USD        | 2,027                  | 1,049,145                 | 0.29                 |
| T-Mobile (US)  | US             | USD        | 6,777                  | 1,036,475                 | 0.29                 |
| Warner Music Group (A)   | US             | USD        | 24,960                 | 780,738                   | 0.22                 |
| Spotify Technology<br>Walt Disney                                    | SE<br>US       | USD<br>USD | 1,936<br>4,134         | 517,067<br>431,211        | 0.14<br>0.12         |
| Tele2 (B)  | SE             | SEK        | 31,847                 | 278,266                   | 0.08                 |
| Live Nation Entertainment<br>AT&T                                    | US             | USD        | 3,087                  | 258,787                   | 0.07                 |
| Deutsche Telekom   | US<br>DE       | USD<br>EUR | 12,560<br>8,045        | 198,893<br>172,888        | 0.06<br>0.05         |
| Infrastrutture Wireless Italiane                                     | IT             | EUR        | 16,306                 | 164,362                   | 0.05                 |
| Far EasTone Telecommunications<br>Bharti Airtel                      | TW<br>IN       | TWD<br>INR | 70,524<br>8,888        | 163,719<br>131,729        | 0.05<br>0.04         |
| Hellenic Telecommunications Organization                             | GR             | EUR        | 8,358                  | 119,352                   | 0.03                 |
| Elisa (A)  | FI             | EUR        | 1,643                  | 69,550                    | 0.02                 |
| Telkom Indonesia Persero<br>KDDI                                     | ID<br>JP       | IDR<br>JPY | 374,257<br>1,844       | 67,941<br>48,057          | 0.02<br>0.01         |
| Internet Initiative Japan  | JP             | JPY        | 2,969                  | 47,227                    | 0.01                 |
| Bharti Hexacom<br>Advanced Info Service (F)                          | IN<br>TH       | INR<br>THB | 4,713<br>5,509         | 45,718<br>27,440          | 0.01<br>0.01         |
| Koninklijke KPN  | NL             | EUR        | 7,434                  | 25,334                    | 0.01                 |
| SK Telecom   | KR             | KRW        | 659                    | 22,866                    | 0.01                 |
| Daiichikosho<br>Indosat  | JP<br>ID       | JPY<br>IDR | 1,385<br>13,598        | 15,171<br>8,609           | 0.00                 |
|  |                |            | ,5,5,0                 | 5,680,545                 | 1.58                 |
|  |                |            | -                      |                           |                      |

|   | Coun     |            | Shares or<br>Nominal | Market Value<br>EUR           | % Net<br>Assets     |
|---|----------|------------|----------------------|-------------------------------|---------------------|
| Securities Admitted to or Dealt on Other  | Regu     | lated Ma   | rkets                |                               |                     |
| Energy  |          |            |                      |                               |                     |
| PRIO (Brazil)<br>Repsol   | BR<br>ES | BRL<br>EUR | 6,528<br>1,776       | 56,768<br>26,147              | 0.02<br>0.01        |
| 3R Petroleum Oleo E Gas   | BR       | BRL        | 3,563_               | 21,581<br><b>104,496</b>      | 0.01                |
| Utilities   |          |            | -                    |                               |                     |
| Centrais Eletricas Brasileiras<br>Endesa  | BR<br>ES | BRL<br>EUR | 3,856<br>686         | 26,129<br>11,727              | 0.01<br>0.00        |
| Solaria Energia y Medio Ambiente  | ES       | EUR        | 505                  | 4,831                         | 0.00                |
| Iberdrola   | ES       | EUR        | 8_                   | 92<br><b>42,779</b>           | 0.00<br><b>0.01</b> |
| Materials   |          |            |                      |                               |                     |
| Grupo Mexico (B)<br>Gerdau (Pref'd)   | MX<br>BR | MXN<br>BRL | 18,394<br>21,706     | 106,612<br>71,646             | 0.03                |
| Cemex SAB de CV   | MX<br>IE | MXN<br>EUR | 12,055<br>3          | 9,062<br>104                  | 0.00                |
| Smurfit Kappa Group (IE)<br>PhosAgro GDR*   | RU       | USD        | 0_                   | 0                             | 0.00                |
|   |          |            | -                    | 187,424                       | 0.05                |
| Industrials Ryanair Holdings (IE)   | ΙE       | EUR        | 36,263               | 728,890                       | 0.20                |
| Ferrovial   | ES       | EUR        | 5,475                | 185,046                       | 0.05                |
| Localiza Rent a Car<br>Grupo Aeroportuario del Sureste (B)  | BR<br>MX | BRL<br>MXN | 14,332<br>2,127      | 127,252<br>70,412             | 0.04<br>0.02        |
| Fluidra<br>Santos Brasil Participacoes  | ES<br>BR | EUR<br>BRL | 2,729<br>19,638      | 54,313<br>48,491              | 0.02<br>0.01        |
| WEG   | BR       | BRL        | 6,204                | 44,311                        | 0.01                |
| Vamos Loca. de Caminhoes Maquinas e Eq.<br>Controladora Vuela Cia de Aviacion                           | BR<br>MX | BRL<br>MXN | 11,823<br>8,273      | 15,388<br>6,432               | 0.00                |
|   |          |            | -                    | 1,280,535                     | 0.36                |
| Consumer Discretionary  Amadeus IT Group  | ES       | EUR        | 11,219               | 670,461                       | 0.19                |
| Industria de Diseno Textil  | ES       | EUR        | 5,846                | 250,503                       | 0.17                |
| Lojas Renner  | BR       | BRL        | 2,330                | 6,475<br><b>927,439</b>       | 0.00<br><b>0.26</b> |
| Consumer Staples  |          |            | _                    |                               |                     |
| Wal-Mart de Mexico<br>Arca Continental  | MX<br>MX | MXN<br>MXN | 32,205<br>6,790      | 115,857<br>62,312             | 0.03<br>0.02        |
| Sao Martinho  | BR       | BRL        | 2,733                | 13,942                        | 0.00                |
| Gruma (B)   | MX       | MXN        | 464_                 | 8,690<br><b>200,801</b>       | 0.00                |
| Healthcare  |          |            | _                    |                               |                     |
| Hapvida Participacoes e Investimentos<br>Valuation for USD RTS 31/12/2049*                              | BR<br>US | BRL<br>USD | 124,394<br>9,753     | 84,547<br>63,895              | 0.02<br>0.02        |
|   |          |            | -                    | 148,442                       | 0.04                |
| <b>Financials</b><br>Bankinter  | ES       | EUR        | 80,385               | 596,454                       | 0.17                |
| Banco Bilbao Vizcaya Argentaria   | ES       | EUR        | 24,364               | 247,900                       | 0.07                |
| B3 SA - Brasil Bolsa Balcao<br>Banco BTG Pactual  | BR<br>BR | BRL<br>BRL | 72,458<br>17,161     | 139,621<br>103,889            | 0.04<br>0.03        |
| Grupo Financiero Banorte<br>Kuwait Finance House  | MX<br>KW | MXN<br>KWD | 7,778                | 73,212<br>55,450              | 0.02<br>0.02        |
| Banco Santander (ES)  | ES       | EUR        | 25,360<br>11,511     | 52,640                        | 0.01                |
| Bank of Ireland Group<br>AIB Group  | IE<br>IE | EUR<br>EUR | 4,860<br>8,653       | 48,816<br>42,105              | 0.01<br>0.01        |
| Banco Bradesco (Pref'd)   | BR       | BRL        | 13,403               | 33,992                        | 0.01                |
| Banco Bradesco<br>Alpha Bank  | BR<br>GR | BRL<br>EUR | 3,874<br>2,849       | 8,662<br>4,537                | 0.00                |
|   |          |            | -                    | 1,407,278                     | 0.39                |
| Real Estate Corp Inmobiliaria Vesta   | MX       | MXN        | 8,675                | 29,325                        | 0.01                |
|   |          |            | -                    | 29,325                        | 0.01                |
| Government<br>US Treasury 4.52% 07/05/2024  | US       | USD        | 5,788,492            | 5,412,893                     | 1.50                |
| US Treasury 5.06% 23/05/2024  | US       | USD        | 2,001,978            | 1,867,683<br><b>7,280,576</b> | 0.52<br>2.02        |
| Equity Linked Notes   |          |            | =                    | ,,200,070                     | 1.02                |
| HSBC (Shandong SNCR MTRL (A)) ELN 23/05/2024  | CN       | USD        | 15,095               | 37,800                        | 0.01                |
| BNP (Centre Testing Intl Group (A)) ELN 25/08/2025<br>HSBC (Centre Testing Intl Grp (A)) ELN 07/06/2024 | CN<br>CN | USD<br>USD | 17,570<br>14,233     | 28,499<br>23,087              | 0.01<br>0.01        |
| JPM (Shndng Sinocera fun mat (A)) ELN 24/06/2024  | CN       | USD        | 8,115                | 20,320                        | 0.01                |
| JPM (Shanghai Titan Science (A)) ELN 15/04/2025<br>UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025     | CN<br>CN | USD<br>USD | 4,436<br>1,249       | 16,484<br>12,165              | 0.00                |
| JPM (Estun Automation (A)) ELN 31/10/2024   | CN       | USD        | 5,486                | 11,413                        | 0.00                |
| UBS (Centre Testing Intl Grp (A)) ELN 11/09/2025<br>CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024       | CN<br>CN | USD<br>USD | 5,156<br>2,048       | 8,363<br>7,610                | 0.00<br>0.00        |
| HSBC (Estun Automation (A)) ELN 08/11/2024<br>BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024         | CN<br>CN | USD<br>USD | 3,587<br>2,161       | 7,462<br>5,411                | 0.00                |
| (3.1.45.1.g 5.1.555.1.d . Offer. (-1), Edit 20, 07) 2024  | ٠.,      | 555        | 2,101_               | 178,614                       | 0.05                |
| Communication Services  | n-       | w          |                      | _                             | _                   |
| Tim   | BR       | BRL        | 17,808               | 56,429                        | 0.02                |

**Net Assets** 

# Fidelity Target<sup>TM</sup> 2035 Fund <sup>4</sup> -continued

### Schedule of Investments as at 30 April 2024

|  | Countr<br>Code | /<br>Ccy | Shares or<br>Nominal | Market Value<br>EUR    | % Ne<br>Assets |
|--|----------------|----------|----------------------|------------------------|----------------|
| Cellnex Telecom                                  | ES             | EUR      | 1,404                | 43,599                 | 0.01           |
|  |                |          | =                    | 100,028                | 0.03           |
| Unlisted   |                |          |                      |                        |                |
| Energy   |                |          |                      |                        |                |
| Surgutneftegaz (Pref'd)*                         | RU             | USD      | 426,164              | 4                      | 0.0            |
| Gazprom*   | RU             | USD      | 244,156_             | 6                      | 0.00           |
| Materials  |                |          | -                    |                        |                |
| Farmers Bus NWK G (Pref'd) (Perpetual)*          | US             | USD      | 5,980                | 192,643                | 0.0            |
| United Rusal International*                      | RU             | USD      | 49,745               | 0                      | 0.0            |
| PhosAgro*  | RU             | USD      | 60                   | 0                      | 0.0            |
| PhosAgro*<br>Novolipetsk Steel*                  | RU<br>RU       | USD      | 3,118<br>1,254       | 0                      | 0.0            |
| Magnitogorsk Iron & Steel Works*                 | RU             | RUB      | 279,399              | 0                      | 0.0            |
| agagac   |                | KOD      | 2,,,0,,              | 192,643                | 0.0            |
| nformation Technology                            |                |          |                      |                        |                |
| Yandex*  | RU             | USD      | 54_                  | 0                      | 0.0            |
|  |                |          | =                    | 0                      | 0.0            |
| <b>Healthcare</b><br>Venus MedTech Hangzhou (H)* | CN             | HKD      | 6,406                | 4,308                  | 0.0            |
| 10100 11100 1100 (1.)                            | 0.1            |          | 0,100_               | 4,308                  | 0.0            |
| Financials                                       |                |          |                      |                        |                |
| Sberbank of Russia Perpetual (Pref'd)*           | RU             | USD      | 122,295              | 1                      | 0.0            |
| Sberbank of Russia (USD)*                        | RU             | USD      | 72,894               | 1                      | 0.0            |
| , ,  |                |          | · -                  | 2                      | 0.0            |
| Fractions  |                |          |                      | 8                      | 0.0            |
| Total Investments (Cost EUR 313,723,905)         |                |          | <del>-</del>         | 345,857,723            | 95.94          |
|  |                |          | ·-                   |                        |                |
|  |                |          | Underlying           | Unrealised             | % Ne           |
|  |                |          | exposure EUR         | gain/(loss)            |                |
|  |                |          |                      | EUR                    |                |
| Forward Foreign Exchange Contracts               |                |          |                      |                        |                |
| P-ACC Shares (USD) (USD/EUR hedged)              |                |          |                      |                        |                |
| Bought USD Sold EUR at 1.07008607 31/05/2024     |                |          | 19,718               | 7                      | 0.0            |
| Bought USD Sold EUR at 1.06970899 31/05/2024     |                |          | 452,086              | (6)                    | (0.00          |
|  |                |          | =                    | 1                      | 0.0            |
|  |                |          | Underlying           | Unrealised             | % Ne           |
|  |                |          | exposure             | gain/(loss)            |                |
|  |                | Ссу      |                      | EUR                    |                |
| Futures  |                |          |                      |                        |                |
| IFSX Nifty 50 Index Future 30/05/2024            |                | USD      | 3,435,383            | 66,623                 | 0.0            |
| FTSE 100 Index Future 21/06/2024                 |                | GBP      | 32                   | 1                      | 0.0            |
| Euro Stoxx 50 Index Future 21/06/2024            |                | EUR      | 71                   | (1)                    | (0.00          |
| MSCI S.Arabia Index Future 21/06/2024            |                | USD      | 640,091              | (17,620)               | (0.00          |
| S&P TSX 60 Index Future 20/06/2024               |                | CAD      | 8,939,595            | (28,431)               | (0.01          |
| S&P E-Mini Index Future 21/06/2024               |                | USD      | 25,477,478           | (381,332)<br>(360,760) | (0.11<br>(0.10 |
|  |                |          | -                    |                        |                |
| Other Assets and Liabilities                     |                |          |                      | 15,011,331             | 4.1            |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| USA                       | US                 | 61.13        |
| Ireland                   | IE                 | 7.96         |
| France                    | FR                 | 4.01         |
| UK                        | GB                 | 3.19         |
| Japan                     | JP                 | 2.63         |
| China                     | CN                 | 2.39         |
| Switzerland               | CH                 | 1.86         |
| Germany                   | DE                 | 1.80         |
| Taiwan Área               | TW                 | 1.35         |
| Netherlands               | NL                 | 1.21         |
| Korea                     | KR                 | 1.08         |
| Denmark                   | DK                 | 0.96         |
| Sweden                    | SE                 | 0.86         |
| India                     | IN                 | 0.70         |
| Italy                     | IT                 | 0.69         |
| Spain                     | ES                 | 0.59         |
| Hong Kong SAR China       | HK                 | 0.54         |
| Uruguay                   | UY                 | 0.49         |
| Finland                   | FI                 | 0.48         |
| Thailand                  | TH                 | 0.26         |
| Brazil                    | BR                 | 0.24         |
| Canada                    | CA                 | 0.21         |
| Norway                    | NO                 | 0.15         |
| Indonesia                 | ID                 | 0.14         |
| Philippines               | PH                 | 0.13         |
| Mexico                    | MX                 | 0.13         |
| South Africa              | ZA                 | 0.12         |
| Greece                    | GR                 | 0.10         |
| Singapore                 | SG                 | 0.09         |
| Bermuda                   | BM                 | 0.08         |
| Belgium                   | BE                 | 30.0         |
| Austria                   | AT                 | 0.06         |
| Malaysia                  | MY                 | 0.05         |
| United Arab Emirates      | AE                 | 0.04         |
| Poland                    | PL                 | 0.03         |
| Turkey                    | TR                 | 0.02         |
| Vietnam                   | VN                 | 0.02         |
| Qatar                     | QA                 | 0.02         |
| Kuwait                    | KW                 | 0.02         |
| Portugal                  | PT                 | 0.01         |
| Chile                     | CL                 | 0.01         |
| Jordan                    | JO                 | 0.00         |
| Peru                      | PE                 | 0.00         |
| Faroe Islands             | FO                 | 0.00         |
| Luxembourg                | LU                 | 0.00         |
| Russia                    | RU                 | 0.00         |
| Cash and other net assets | NO .               | 4.06         |

360,508,295 100.00

# Fidelity Target<sup>™</sup> 2040 Fund <sup>4</sup>

| Securities Admitted for or Deuth on an Official Stock Exchange   |  | Coun |       | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |                                     | Count<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|--|--|------|-------|----------------------|---------------------|-----------------|-------------------------------------|---------------|------------|----------------------|---------------------|-----------------|
| Section  | Securities Admitted to or Dealt on an    |      | •     |                      | LON                 |                 |                                     | MY            | MYR        | 46,723               | 62,098              | 0.02            |
| March No.   10   | _  |      |       | . 3-                 |                     |                 |                                     |               |            |                      |                     | 0.02<br>0.02    |
| Red (1979)  Fig. 1971  Fig. 1972  | •  | 211  | HSD   | 27 125               | 3 N22 455           | n 83            | Crown Holdings                      |               |            | 706                  | 54,860              | 0.02            |
| February   1   | Shell                                    |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| December   15  | Cheniere Energy                          |      |       |                      | 1,887,494           |                 |                                     |               |            |                      |                     |                 |
| Fishes Prize Face   150   151  |  |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| Ream Fugners ( ) 68    100   | Pioneer Natural Resources                |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| From Bandwissins  CA 20 00 17-281 97-27-20 200 100 100 100 100 100 100 100 100 1   |  |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| Namer Personane US LUD US 1,535 24,619 270 271 271 271 271 271 271 271 271 271 271   |  |      |       |                      |                     |                 |                                     |               |            |                      | 44,670              |                 |
| Monther   Month   Mo   | Marathon Petroleum                       |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| College   Coll   | Marathon Oil Group                       |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| COCCO 5889996   Components   Color     |  |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| Particular of the Position of  | COSCO SHIPPING Energy Transportation (H) |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| Childer Protocols of Lebencal (A)  Childer Protocols of Lebencal (A)  Child State (A)  Child Protocols of Lebencal (A)  Child  | PetroChina (H)                           |      |       |                      | 100,732             |                 |                                     |               |            |                      |                     |                 |
| Sinksea 7   G8   OKC   1,14   7,423   202   Okt   1,16   1 |  |      |       |                      |                     |                 | Impala Platinum Holdings            |               |            | 7,287                | 30,724              |                 |
| Charle Peterbase A Chemical (A)  |  |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| Policy       | China Petroleum & Chemical (A)           |      |       | 77,424               | 63,333              |                 |                                     |               |            |                      |                     |                 |
| Section   Sect   |  |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| Comp. George yieldings   3P   3PV   377   4,3915   6.21   6.22    |  |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| ## SHOST Modelings   P   | Cosmo Energy Holdings                    | JP   | JPY   | 977                  | 43,915              | 0.01            |                                     |               |            |                      |                     |                 |
| China China Services (r)  China China Services Services (r)  China Merichan Services (r)  China Merichan Services (r)  China Services Services (r)  China Merichan Services (r)  China Merichan Services (r)  China Merichan Services (r)  China Servi | ENEOS Holdings                           |      |       |                      |                     |                 | Empresas Cmpc                       |               | CLP        | 9,867                | 18,453              | 0.01            |
| Chino Merchants Energy Shipping (A)  |  |      |       |                      |                     |                 | Wienerberger                        |               |            |                      | 16,236              |                 |
| Name   File   Side   1,536   1,146   0.00   27jm Mering Group  A)  |  |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| Medic General International Order 172,785  | Neste                                    | FI   | EUR   | 538                  | 11,486              | 0.00            |                                     |               |            |                      |                     |                 |
| CONCO Selegible No.   CONCO    | Medco Energi Internasional               |      |       |                      |                     |                 | Hochschild Mining                   | PE            | GBP        | 5,114                | 9,332               | 0.00            |
| Alex BP NO NOX NOX 3 0 1 000 Policies (Sweden) 9 15 5 15 NO NOX 1 3 0 1 000 Policies (Sweden) 9 15 NOX NOX 1 3 0 1 000 Policies (Sweden) 9 15 NOX NOX 1 3 0 1 000 Policies (Sweden) 9 15 NOX 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   |  |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| Normalis Short   | Aker BP                                  | NO   | NOK   | 3                    | 61                  | 0.00            |                                     |               |            |                      |                     |                 |
| Sempon Design  | Novatek Joint Stock*                     | RU   | RUB   | 171                  |                     |                 | Nan Ya Plastics                     | TW            | TWD        | 3,935                | 6,404               | 0.00            |
| Wilst   Sempro Energy  |  |      |       | _                    | 13,930,682          | 3.84            |                                     |               |            |                      |                     |                 |
| Sempor berey   | Utilities                                |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| Seventure Sierery   US   USD   4,630   375,482   0.10   Achibit Policy Sheel Construction Group   CN   CN   5   12   0.00   0.   |  | US   | USD   | 30.706               | 2.063.461           | 0.57            | UPM-Kymmene                         | FI            | EUR        | 4                    | 143                 | 0.00            |
| SSE Contement US USD 3,814 299,065 0.07 Pocific Go and Electric US USD 3,814 299,065 0.07 Pocific Go and Electric US USD 3,814 299,065 0.07 Pocific Go and Electric US USD 3,814 299,065 0.07 Pocific Go and Electric US USD 3,1450 203,046 0.06 US USD 1,155 233,054 0.06 US USD 1,215 212,527 0.06 Constellation Farrey US USD 1,215 212,527 0.06 Control Gold US USD 1,215 212,527 0.06 Control Gold US USD 1,215 212,527 0.06 US USD 1,215 212,527 0.06 US USD 1,215 212,527 0.06 US USD 1,215 212,527 0.06 US USD 1,215 212,527 0.06 US USD 1,215 212,527 0.06 US USD 1,215 212,527 0.06 US USD 1,215 212,527 0.06 US USD 1,215 212,527 0.06 US USD 1,215 212,527 0.06 US USD 1,215 212,527 0.06 US USD 1,217 1,004,050 0.05 User facilitations in US USD 1,217 1,004,050 0.05 User facilitation Interrol US USD 1,217 1,004,050 0.05 User facilitation Interro | Eversource Energy                        | US   | USD   | 6,630                | 375,482             | 0.10            |                                     |               |            |                      |                     |                 |
| Southern Perilic Grant of Bestric US USD 1,586 235,467 0.00 Finel Grant of Bestric Finel F | NextEra Energy                           |      |       |                      |                     |                 | Polyus <sup>^</sup>                 | RU            | USD        | 9_                   |                     |                 |
| Pocific Series   US  |  |      |       |                      |                     |                 |                                     |               |            | _                    | 10,022,322          | 2.72            |
| National Grid  OB GBP 18,373 225,560 0.06  Constellation Energy  US USD 1,155 21,257 0.06  Recommend (Fig. 2) 0.06  OB GBP 120,457 1800,080 0.05  Contrica GB GBP 120,457 1800,080 0.05  Contrica GB GBP 120,457 1800,080 0.05  Contrica GB GBP 10,259 125,888 0.05  Contrica GB GBP 10,225 125,888 0.05  Contrica GB GB GB 10,225 125,888 0.05  Contrica GB GB GB 10,225 125,888 0.05  Contrica GB GB GB 10,225 125,888 0.05  Contrica GB GB GB 10,225 125,888 0.05  Contrica GB GB GB 10,225 125,888 0.05  | Pacific Gas and Electric                 |      |       |                      |                     |                 | Industrials                         |               |            |                      |                     |                 |
| Constellation Energy  Consider  George   12,15   212,537   0.56   Contrica   | Enel                                     |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| Centrica GB GBP 120,457 180,509 0.05 Porther-Homolin US USD 4,217 100,4204 0.29 Control of DK K 4,740 141,490 0.04 FeelE US USD 4,317 105,773 12,595 0.04 Logical flexible Group GB GBP 10,255 11,255 0.04 Logical flexible Group GB GBP 10,255 11,255 0.04 Logical flexible Group GB GBP 17,740 141,090 0.04 FeelE US USD 4,317 105,943 10,29 0.00 FeelE US USD 10,202 1,353,097 0.29 FeelE US USD 10,202 1,353,097 0.29 FeelE US USD 10,202 1,353,097 0.29 FeelE US USD 10,202 1,353,097 0.29 FeelE USD 10,255 10,202 1,353,097 0.29 FeelE USD 10,255 10,202 1,353,097 0.29 FeelE USD 10,255 10,202 1,353,097 0.29 FeelE USD 10,255 10,202 1,353,097 0.29 FeelE USD 10,255 10,202 1,353,097 0.29 FeelE USD 10,255 10, |  |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| Orsted Or |  |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| United Unititles Group   | Orsted                                   |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| Nyanh   Defatric Power   JP   JPY   11,807   102,825   0.03   CSC   CS   |  |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| Emirotes Central Cooling Systems  AE AED 195.481 79.202 0.02  Chino Yongtep Power (A) CN CNY 20.275 67.441 0.02  EDN CON CNY 40.505 4.475 0.02  EDN CON CNY 20.275 0.02  General Power (A) CN CNY 20.475 0.02  General Cooling Systems Description of the cooling of  | Kyushu Electric Power                    |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| EON DE EUR 5,044 62,791 0.02   | Emirates Central Cooling Systems         |      |       | 195,481              | 79,202              |                 |                                     |               |            |                      |                     |                 |
| Nippon Gos   |  |      |       |                      |                     |                 | Epiroc (B)                          | SE            | SEK        | 48,514               | 758,990             | 0.21            |
| Sevent Trent GB GBP 1,206 54,484 0.01  |  |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| Gult-Lergy Development (r)   | Severn Trent                             |      |       | 1,206                | 34,848              |                 |                                     |               |            |                      |                     |                 |
| Chino Rollandal Nuclear Power (A)  CN  CNY  CNY  CNY  CNY  CNY  21,965  24,172  CND Power  CN  CNY  20,435  CND Power  CN  CNY  20,435  CND Power  CN  CNY  20,435  CND Power  CN  CNY  20,435  CND Power  CN  CND CNY  20,435  CND Power  CN  CND CNY  20,435  CND Power  CN  CND CNY  20,435  CND Power  CN  CND CNY  20,435  CND Power  CN  CND CNY  20,435  CND Power  CN  CND CNY  20,435  CND Power  CN  CND CNY  20,435  CND Power  CN  CND CNY  20,435  CND Power  CN  CND CNY  20,435  CND CND CND CND  CND CND CND  CND CND CND  CND CND CND  CND CND CND  CND CND CND  CND CND CND  CND CND CND  CND CND CND  CND CND CND  CND CND CND  CND CND CND  CND CND CND  CND CND CND  CND CND CND  CND CND CND  CND CND CND  CND CND CND  CND CND CND  CND CND CND  CN |  |      |       |                      |                     |                 | Airbus                              |               |            |                      | 553,732             |                 |
| Drox Group   GB   GBP   3,913   23,739   0,01   Telled Tech   US   USD   2,232   461,268   0,11   0,12   0,10      |  |      |       |                      |                     |                 |                                     |               |            |                      |                     | 0.14            |
| Con Now   Con    | Drax Group                               | GB   | GBP   | 3,913                | 23,739              | 0.01            |                                     |               |            |                      |                     |                 |
| China Resources Gas Group  |  |      |       |                      |                     |                 | Rexel                               | FR            | EUR        | 16,867               | 412,058             | 0.11            |
| Scale  |  |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| Kunlun Energy Company HK HKD 4,180 5,804 0.00 Friemph Group GR EUR 283 3,178 0.00 Siemens Energy DE EUR 18,474 355,575 0.10 Ransai Electric Power Co PM 19   | Scatec                                   |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| Materials  |  |      |       |                      |                     |                 | Triumph Group                       | US            | USD        | 28,673               | 365,373             | 0.10            |
| Materials  |  |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| Materials  | Nanda Electric Fewer ee                  | ٠,   | , · · |                      |                     |                 |                                     |               |            |                      |                     |                 |
| Description  |  |      |       | _                    | 5,500,000           | 0               |                                     |               | USD        |                      |                     | 0.10            |
| Air Iquide FR EUR 5,422 997,006 0.7 General Electric (US) US USD 1,952 297,477 0.08 Ball US USD 12,408 813,031 0.22 MISUMI Group JP JPY 19,289 295,379 0.08 MISUMI Group JP JPY 19,289 295,379 0.08 MISUMI Group JP JPY 19,289 295,379 0.08 MISUMI Group JP JPY 19,289 295,345 0.08 Ecolab US USD 2,460 524,397 0.14 Deere US USD 688 252,827 0.07 Avery Dennison US USD 2,129 431,789 0.12 3M US USD 2,486 222,272 0.06 Avery Dennison US USD 2,129 431,789 0.12 3M US USD 2,486 222,272 0.06 Symrise DE EUR 2,979 299,894 0.08 Ashtead Group GB GBP 3,178 217,454 0.06 Shin-Etsu Chemical JP JPY 4,706 259,394 0.07 Westinghouse Air Brake Technologies US USD 1,419 215,158 0.06 Shin-Etsu Chemical JP JPY 6,886 251,592 0.07 Intertek Group GB GBP 3,710 214,827 0.06 Freeport-McMoRan US USD 5,023 237,897 0.07 Vestas Wind Systems DK DK K 8,343 210,738 0.06 Agnico Eagle Mines (US) CA USD 3,260 194,778 0.05 Freeport-McMoRan US USD 7,907 193,440 0.05 Graphic Packaging Holding US USD 7,907 193,440 0.05 Cintas US USD 3,585 137,116 0.04 Foreign CA US USD 1,117 143,696 0.04 IDEX USD 3,585 137,116 0.04 Toylotal Intertek Group US USD 1,319 178,474 0.05 Steel Dynamics US USD 1,177 143,696 0.04 IDEX USD 3,585 137,116 0.04 Toylotal Intertek Group US USD 1,319 178,474 0.05 Steel Dynamics US USD 3,585 137,116 0.04 Toylotal Intertek Group US USD 1,319 178,474 0.05 Steel Dynamics US USD 3,585 137,116 0.04 Toylotal Intertek Group US USD 1,319 178,474 0.05 Steel Dynamics US USD 3,585 137,116 0.04 Toylotal Intertek Group US USD 1,319 178,474 0.05 Steel Dynamics US USD 3,585 137,116 0.04 Toylotal Intertek Group US USD 1,618 161,411 0.04 Keneral Intertek Group US USD 1,518 161,413 0.04 Toylotal Intertek Group US USD 1,618 161,411 0.04 Keneral Intertek Group US USD 1,519 179,538 0.05 Intertek Group US USD 1,519 179,538 0.05 Intertek Group US USD 1,519 179,538 0.05 Intertek Group US USD 1,519 179,538 0.05 Intertek Group US USD 1,519 179,538 0.05 Intertek Group US USD 1,519 179,538 0.05 Intertek Group US USD 1,519 179,538 0.05 Intertek Group US USD 1,519 179,538 0.05 | Materials                                |      |       |                      |                     |                 | Eaton                               | US            |            | 1,142                | 336,120             | 0.09            |
| Ball US USD 1,448 815,031 0.22 MISUMI Group JP JPY 19,289 295,379 0.08 Sika (BR) CH CHF 2,767 743,293 0.20 Rollins US USD 6,4691 295,345 0.08 Ecolab US USD 2,460 252,4597 0.17 Deere US USD 688 252,827 0.07 Avery Dennison US USD 2,450 451,789 0.12 3M US USD 2,486 222,272 0.07 Avery Dennison GB GBP 6,385 409,170 0.11 Techtronic Industries HK HKD 17,063 221,980 0.06 Symrise DE EUR 2,979 299,984 0.08 Ashtead Group GB GBP 3,178 217,454 0.06 Osaka Soda JP JPY 4,706 259,394 0.07 Westinghouse Air Brake Technologies US USD 1,419 215,158 0.06 Freeport-McMoRan US USD 5,023 237,897 0.07 Westinghouse Air Brake Technologies US USD 1,419 215,158 0.06 Freeport-McMoRan US USD 5,023 237,897 0.07 Vestas Wind Systems DK DK K 8,343 210,738 0.06 Again Capacity Companies Capacity Character Character Capacity Character Capacity Character Chara | Linde                                    |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| Sika (BR)  |  |      |       |                      |                     |                 |                                     | JP            | JPY        | 19,289               | 295,379             | 0.08            |
| Ecolab   | Sika (BR)                                |      |       |                      |                     |                 | Rollins                             | US            | USD        | 6,991                | 295,345             | 0.08            |
| Rio Tinto   GB   GBP   6,385   409,170   0.11   Techtronic Industries   HK   HKD   17,063   221,980   0.06   0.0   | Ecolab                                   | US   | USD   | 2,460                | 524,397             | 0.14            |                                     |               |            |                      |                     |                 |
| Symrise         DE         EUR         2,979         299,984         0.08         Ashtead Group         GB         GBP         3,178         217,454         0.06           Osaka Soda         JP         JPY         4,706         259,394         0.07         Westinghouse Air Brake Technologies         US         USD         1,419         215,158         0.06           Shin-Etsu Chemical         JP         JPY         6,886         251,592         0.07         Intertek Group         GB         GBP         3,710         214,827         0.06           Freeport-McMoRan         US         USD         5,023         237,897         0.07         Vestas Wind Systems         DK         DKK         MK         8,435         210,738         0.06           NOF         JP         JPY         18,104         228,131         0.06         Harmonic Drive Systems         JP         JPY         8,838         208,833         0.05           Graphic Packaging Holding         US         USD         3,260         194,778         0.05         Epiroc (A)         SE         SEK         EKK         11,178         192,722         0.05           Axolta Cing Systems         US         USD         6,536         192,453  |  |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| Osaka Soda         JP         JPY         4,706         259,394         0.07         Westinghouse Air Brake Technologies         US         USD         1,419         215,158         0.06           Shin-Elsu Chemical         JP         JPY         6,886         251,592         0.07         Intertek Group         GB         GBP         3,710         214,827         0.06           Freeport-McMoRan         US         USD         5,023         237,897         0.07         Vestas Wind Systems         DK         DKK         8,343         210,738         0.06           NOF         JP         JPY         18,104         228,131         0.06         Harmonic Drive Systems         JP         JPY         8,838         208,833   |  |      |       |                      |                     |                 | Ashtead Group                       | GB            | GBP        | 3,178                | 217,454             | 0.06            |
| Simple   S   | Ósaka Soda                               | JP   | JPY   | 4,706                | 259,394             | 0.07            | Westinghouse Air Brake Technologies | US            |            | 1,419                | 215,158             |                 |
| NOF JP JPY 8,838 208,833 0.06 Agnico Eagle Mines (US) CA USD 3,260 194,778 0.05 Epiroc (A) SE SEK 11,178 195,908 0.05 Circlas US USD 3,260 194,78 0.05 Circlas US USD 310 192,722 0.05 Axalta Cing Systems US USD 6,536 192,453 0.05 Jacobs Solutions US USD 1,319 178,474 0.05 Steel Dynamics US USD 1,177 143,696 0.04 IDEX US USD 1,319 178,474 0.05 Steel Dynamics US USD 3,585 137,116 0.04 Toyota Industries JP JPY 1,868 166,850 0.05 C Uyemura & CO Uye | Shin-Etsu Chemical                       |      |       | 6,886                | 251,592             |                 |                                     |               |            |                      |                     |                 |
| Agnico Eagle Mines (US) CA USD 3,260 194,778 0.05 Epiroc (A) SE SEK 11,178 195,908 0.05 Graphic Packaging Holding US USD 7,907 193,440 0.05 Cintas US USD 310 192,722 0.05 Axalta Cing Systems US USD 6,536 192,453 0.05 Jacobs Solutions US USD 1,319 178,474 0.05 Steel Dynamics US USD 1,177 143,696 0.04 IDEX US USD 824 171,851 0.05 Newmont US USD 3,585 137,116 0.04 Toyota Industries UP IPY 1,868 166,850 0.05 C Uyemura & CO JP JPY 1,946 119,876 0.03 XPO US USD 1,618 161,411 0.05 C Uyemura & CO JP JPY 7,946 97,348 0.03 Johnson Controls International IE USD 2,535 154,686 0.04 KeePer Technical Laboratory JP JPY 3,264 87,319 0.02 Hensoldt DE EUR 4,099 151,075 0.04 CMOC Group CN HKD 89,488 78,953 0.02 Allegion IE USD 1,264 145,738 0.04 Hexpol   |  |      |       |                      | 237,897             |                 |                                     |               |            |                      |                     |                 |
| Graphic Packaging Holding US USD 7,907 193,440 0.05 Cintas US USD 310 192,722 0.05 Axalta Cing Systems US USD 6,536 192,453 0.05 Jacobs Solutions US USD 1,319 178,474 0.05 Steel Dynamics US USD 1,177 143,696 0.04 IDEX US USD 824 171,851 0.05 Newmont US USD 3,585 137,116 0.04 Toyota Industries JP JPY 1,868 166,850 0.05 C Uyemura & Co US USD 3,585 137,116 0.04 Toyota Industries JP JPY 1,868 166,850 0.05 C Uyemura & Co US USD 1,618 161,411 0.04 Commins US USD 1,618 161,411 0.04 Commins US USD 605 160,723 0.04 Kansai Paint Kansai Paint Kansai Paint US USD 605 160,723 0.04 KeePer Technical Laboratory JP JPY 3,264 87,319 0.02 Hensoldt Hespol SE SEK 7,169 76,557 0.02 ITOCHU ITOCHU JP JPY 3,412 144,737 0.05   | Agnico Eagle Mines (US)                  |      |       |                      |                     |                 | Epiroc (A)                          | SE            | SEK        | 11,178               | 195,908             | 0.05            |
| Steel Dynamics   US   USD   1,177   143,696   0.04   IDEX   US   USD   824   171,851   0.05  | Graphic Packaging Holding                | US   | USD   | 7,907                | 193,440             | 0.05            |                                     |               |            |                      |                     |                 |
| Newmont US USD 3,585 137,116 0.04 Toyota Industries JP JPY 1,868 166,850 0.05 C Uyemura & Co JP JPY 1,946 119,876 0.03 XPO US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US US US US US US USD | Axalta Cing Systems                      |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| C Uyemura & Co JP JPY 1,946 119,876 0.03 XPO US USD 1,618 161,411 0.04 SIG Group CH CHF 5,479 102,851 0.03 Cummins US USD 605 160,723 0.04 Kansai Paint JP JPY 7,946 97,348 0.03 Johnson Controls International IE USD 2,535 154,686 0.04 KeePer Technical Laboratory JP JPY 5,264 87,319 0.02 Hensoldt DE EUR 4,099 151,075 0.04 CMOC Group CN HKD 89,488 78,953 0.02 Allegion IE USD 1,264 145,738 0.04 Hexpol SE SEK 7,169 76,557 0.02 ITOCHU JP JPY 3,412 144,737 0.04   | Steel Dynamics<br>Newmont                |      |       |                      |                     |                 | Toyota Industries                   | JP            | JPY        | 1,868                | 166,850             | 0.05            |
| Kansai Paint JP JPY 7,946 97,348 0.03 Johnson Controls International IE USD 2,535 154,686 0.04 KeePer Technical Laboratory JP JPY 3,264 87,319 0.02 Hensoldt DE EUR 4,099 151,075 0.04 KeePer Technical Laboratory CMOC Group CN HKD 89,488 78,953 0.02 Allegion IE USD 1,264 145,736 0.04 Hexpol SE SEK 7,169 76,557 0.02 ITOCHU JP JPY 3,412 144,737 0.04  | C Uyemura & Co                           | JP   | JPY   | 1,946                | 119,876             | 0.03            | XPO                                 |               |            | 1,618                | 161,411             |                 |
| KeePer Technical Laboratory         JP         JPY         3,264         87,319         0.02         Hensoldt         DE         EUR         4,099         151,075         0.04           CMOC Group         CN         HKD         89,488         78,953         0.02         Allegion         IE         USD         1,264         145,738         0.04           Hexpol         SE         SEK         7,169         76,557         0.02         ITOCHU         JP         JPY         3,412         144,737         0.04   | SIG Group                                | CH   | CHF   | 5,479                | 102,851             | 0.03            |                                     |               |            |                      |                     |                 |
| CN   Kerel   Technical tuboratory   JP   JP   3,204   0,7317   0.02   Megion   IE   USD   1,264   145,738   0.04   Megion   Meg   |  |      |       |                      |                     |                 |                                     |               |            |                      |                     |                 |
| Hexpol SE SEK 7,169 76,557 0.02 ITOCHU JP JPY 3,412 144,737 0.04   | CMOC Group                               |      |       |                      |                     |                 | Allegion                            | IE            | USD        | 1,264                | 145,738             | 0.04            |
|  | Hexpol<br>Corteva                        | SE   | SEK   | 7,169                | 76,557              | 0.02            | ITOCHU<br>Veralto                   | JP<br>US      | JPY<br>USD | 3,412<br>1,625       | 144,737<br>143,933  | 0.04<br>0.04    |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

| Arcadis (Netherlands)  Altas Copco (A)  \$E SK 8, 224 156, 217 0.04  Altas Copco (A)  \$E SK 8, 8,224 156, 217 0.04  NXP Semiconductors  Hitachi  \$P JPY 1,569 156, 191 0.04  Forba Holding  \$CH CHF 123 133, 180 0.04  Kosaido Holdings  \$P JPY 29,421 127,572 0.04  Kosaido Holdings  \$P JPY 29,421 127,572 0.04  Kosaido Holdings  \$P JPY 29,421 127,572 0.04  Kosaido Holdings  \$P JPY 29,421 112,577 0.04  Bureau Verltas (FR)  \$R EUR 5,998 109,632 0.03  \$Workday (A)  Siemens  \$P EUR 6,15 188,861 0.02  Yageo  Tuhu Car  \$CN HKD 29,433 88,038 0.02  Kajima  \$P JPY 4,134 74,457 0.02  Kalima  \$P JPY 4,134 74,457 0.02  Altas Copco (B)  Hisway Chemical Supply Chain Service (A)  \$N INR 3,694 68,850 0.02  *Weyence  Milkyway Chemical Supply Chain Service (A)  \$N INR 3,694 68,850 0.02  *Weyence  Milkyway Chemical Supply Chain Service (A)  \$N INR 3,694 68,850 0.02  *Weyence  Milkyway Chemical Supply Chain Service (A)  \$N INR 3,694 68,850 0.02  *Weyence  Milkyway Chemical Supply Chain Service (A)  \$N INR 3,694 68,850 0.02  *Weyence  Milkyway Chemical Supply Chain Service (A)  \$N INR 3,694 68,850 0.02  *Weyence  Milkyway Chemical Supply Chain Service (A)  \$N INR 3,694 68,850 0.02  *Weyence  Milkyway Chemical Supply Chain Service (A)  \$N INR 3,694 68,850 0.02  *Weyence  *We | US<br>NL<br>US<br>US<br>KR<br>US<br>GB<br>US<br>FR<br>TW<br>US | USD<br>USD<br>USD<br>USD<br>USD<br>KRV<br>USD<br>GBF<br>USD | D 13,607<br>D 3,351<br>D 5,863<br>D 6,128 | 857,101 0.24<br>798,150 0.22<br>784,349 0.22 |
|--|--|---|---|--|
| Hitachi  | US<br>US<br>KR<br>US<br>GB<br>US<br>FR<br>TW<br>US             | USD<br>USD<br>KRV<br>USD<br>GBF                             | 5,863<br>5 6,128                          | 784,349 0.22                                 |
| Forbo Holding  | US<br>KR<br>US<br>GB<br>US<br>FR<br>TW<br>US                   | USD<br>KRV<br>USD<br>GBF                                    | 6,128                                     |  |
| Kosaido Holdings   | US<br>GB<br>US<br>FR<br>TW<br>US                               | USD<br>GBF  | V 5,307                                   | 658,207 0.18                                 |
| Experian   | GB<br>US<br>FR<br>TW<br>US                                     | GBF   |   | 619,225 0.17<br>606,801 0.17                 |
| Slemens  | FR<br>TW<br>US   | 1100  | P 34,786                                  | 475,034 0.13                                 |
| Energy Recovery  | TW<br>US   | EUR   |   | 441,611 0.12<br>394,050 0.11                 |
| Kajima         JP         JPY         4,134         74,457         0.02         Analog Devices           Recruit Holdings         JP         JPY         1,830         74,321         0.02         Analog Devices           Milkyway Chemical Supply Chain Service (A)         CN         CNY         10,250         72,434         0.02         Tokyo Electron           Hovelis India         IN         INR         3,694         68,850         0.02         Crowdstrike Holdings           Traton         DE         EUR         1,995         63,5529         0.02         Crowdstrike Holdings           Traton         DE         EUR         1,995         63,5529         0.02         Crowdstrike Holdings           Traton         DE         EUR         1,995         53,5529         0.02         Cadence Design Systems           SMC         JP         JPY         1,124         61,462         0.02         Shopify A (US)           Sandvik         SE         SEK         8.44         42         60,657         0.02         Riken Keiki           TKH Group         NL         US         USD         375         57,244         0.02         PTC           JE E&C         KR         KRW   |  | TWE   | D 19,744                                  | 353,568 0.10                                 |
| Recruit Holdings   |  | USD   |   | 350,708 0.10<br>343,956 0.09                 |
| Havelis Índia  | JP   | JPY   | 813                                       | 336,964 0.09                                 |
| Traton   | JP<br>US   | JPY<br>USD  |   | 323,693 0.09<br>274,363 0.08                 |
| SMC  | IN   | INR   |   | 263,364 0.07                                 |
| Sandwik  | US<br>CA   | USD   |   | 261,952 0.07<br>248,445 0.07                 |
| J.B. Hunt Transport Services         US         USD         375         57,244         0.02         PTC           UniFirst         US         USD         365         55,072         0.02         Nanya Technology           DL E&C         KR         KRW         2,163         54,555         0.02         Capgemini           Balfour Beatty         GB         GBP         12,150         51,769         0.01         Nutanix (A)           Kinden         JP         JPY         2,853         51,077         0.01         NaVER           Centre Testing International Group (A)         CN         CN         CN         KN         51,077         0.01         Misui High-Tec           Haitian International Holdings         CN         HKD         15,246         46,693         0.01         MediaTek           Daimler Truck Holding         DE         EUR         1,909         46,106         0.01         First Solar           S-1         KR         KRW         1,123         45,358         0.01         Pontatrace           AGC         JP         JPY         1,298         45,003         0.01         Hon Hai Precision Industry           Kubota         JP         JPY         1,298         4   | JP   | JPY   |   | 248,445 0.07<br>233,746 0.06                 |
| UniFirst Di L E&C         US         USD         365         55,072         0.02         Nanya Technology           BL E&C         KR         KRW         2,163         55,572         0.02         Capgemini           Ballfour Beatty         GB         GBP         GBP         12,150         51,769         0.01         Nutanix (A)           Kinden         JP         JPY         2,853         51,077         0.01         NAVER           Centre Testing International Group (A)         CN         CNY         30,865         50,064         0.01         Mitsui High-Tec           Hoitian International Holdings         CN         HKD         15,246         46,693         0.01         MediaTek           Daimler Truck Holding         DE         EUR         1,090         46,106         0.01         First Solar           S-1         KR         KRW         1,123         45,558         0.01         Dynatrace           AGC         JP         JPY         1,298         45,003         0.01         Hon Hoi Precision Industry           Kubota         JP         JPY         1,299         43,903         0.01         F5 Networks           Concentrix         US         USD         838   | (B) SE US  | SEK<br>USD  |   | 220,651 0.06                                 |
| Ballour Beatry         GB         GBP         12,150         51,769         0.01         Nutanix (A)           Kinden         JP         JPY         2,853         51,077         0.01         NAVER           Centre Testing International Group (A)         CN         CN         CN         HXD         15,246         46,693         0.01         MediaTek           Haltion International Holdings         CN         HKD         15,246         46,693         0.01         MediaTek           Daimler Truck Holding         DE         EUR         1,090         46,106         0.01         First Solar           S-1         KR         KR         KRW         1,123         45,558         0.01         Dynatrace           AGC         JP         JPY         1,298         45,003         0.01         Hon Hai Precision Industry           Kubota         JP         JPY         2,988         45,003         0.01         Hon Hai Precision Industry           Kubota         JP         JPY         2,988         45,003         0.01         Hon Hai Precision Industry           Kubota         JP         JPY         2,988         45,607         0.01         Gontner           Concentrix         US  | TW   | TWE   |   | 214,158 0.06<br>209,389 0.06                 |
| Kinden         JP         JPY         2,853         51,077         0.01         NAVER           Centre Testing International Group (A)         CN         CNY         30,865         50,064         0.01         Mitsui High-Tec           Haitian International Holdings         CN         HKD         15,246         46,693         0.01         MediaTek           Daimler Truck Holding         DE         EUR         1,090         46,106         0.01         First Solar           S-1         KR         KRW         1,123         45,558         0.01         Dynatrace           AGC         JP         JPY         1,298         45,003         0.01         Hon Hai Precision Industry           Kubota         JP         JPY         2,909         43,903         0.01         F5 Networks           Concentrix         US         USD         838         43,627         0.01         Zoom Video Communications           Schneider Electric (FR)         FR         EUR         199         42,832         0.01         Gorther           ROCKWOOL International         DK         DKK         135         41,539         0.01         Western Digital           Vinci         FR         EUR         343 <t< td=""><td>FR</td><td>EUR</td><td>1,048</td><td>207,377 0.06</td></t<>   | FR   | EUR   | 1,048                                     | 207,377 0.06                                 |
| Centre Testing International Group (A)         CN         CNY         30,865         50,064         0.01         Mistual High-Tec           Hatitian International Holdings         CN         HKD         15,246         46,693         0.01         MediaTek           Daimler Truck Holding         DE         EUR         1,090         46,106         0.01         First Solar           S-1         KR         KRW         1,123         45,558         0.01         Dynatrace           AGC         JP         JPY         1,298         45,003         0.01         Hon Hai Precision Industry           Kubota         JP         JPY         2,999         43,903         0.01         Hon Hai Precision Industry           Concentrix         US         USD         838         43,627         0.01         Zoom Video Communications           Schneider Electric (FR)         FR         EUR         199         42,832         0.01         Gortner           ROCKWOOL International         DK         DK         KK         135         41,539         0.01         Wiwynn           DCC (UK)         IE         GBP         636         40,865         0.01         Infineon Technologies           Vinci         FR         <   | US<br>KR   | USD   |   | 200,118 0.06<br>195,854 0.05                 |
| Daimler Truck Holding  | JP   | JPY   | 4,574                                     | 193,494 0.05                                 |
| S-1         KR         KRW         1,123         45,358         0.01         Dynatrace           AGC         JP         JPY         1,298         45,033         0.01         Hon Hai Precision Industry           Kubota         JP         JPY         2,999         43,903         0.01         FS Networks           Concentrix         US         USD         838         43,627         0.01         Zoom Video Communications           Schneider Electric (FR)         FR         EUR         199         42,832         0.01         Gortner           ROCKWOOL International         DK         DKK         135         41,539         0.01         Wiwynn           DCC (UK)         IE         GBP         636         40,865         0.01         Infineon Technologies           ZTO Express Cayman ADR         CN         USD         1,976         39,069         0.01         Western Digital           Vinci         FR         EUR         343         37,803         0.01         Samsung Electronics Perpetual (P           Clarivate         GB         USD         5,571         36,108         0.01         Ciena           Toyo Tanso         JP         JPY         760         35,292         0   | TW<br>US   | TWE   |   | 191,987 0.05<br>189,354 0.05                 |
| Kubota         JP         JPY         2,909         43,903         0.01         F5 Networks           Concentrix         US         USD         838         43,627         0.01         Zoom Video Communications           Schneider Electric (FR)         FR         EUR         199         42,832         0.01         Garther           ROCKWOOL International         DK         DKK         135         41,539         0.01         Wiwynn           DCC (UK)         IE         GBP         636         40,865         0.01         Infineon Technologies           ZTO Express Cayman ADR         CN         USD         1,976         39,069         0.01         Western Digital           Vinci         FR         EUR         343         37,803         0.01         Samsung Electronics Perpetual (P           Clarivate         GB         USD         5,571         36,108         0.01         Ciena           Toyo Tanso         JP         JPY         760         35,292         0.01         Renesas Electronics           Raksul         JP         JPY         6,210         33,202         0.01         Information Services International           Shenzhen Inovance Technology (A)         CN         CN <td< td=""><td>US</td><td>USD</td><td>4,193</td><td>180,778 0.05</td></td<>   | US   | USD   | 4,193                                     | 180,778 0.05                                 |
| Concentrix         US         USD         838         43,627         0.01         Zoom Video Communications           Schneider Electric (FR)         FR         EUR         199         42,832         0.01         Gartner           ROCKWOOL International         DK         DKK         135         41,539         0.01         Wiwynn           DCC (UK)         IE         GBP         636         40,865         0.01         Infineon Technologies           ZTO Express Cayman ADR         CN         USD         1,976         39,069         0.01         Western Digital           Vinci         FR         EUR         343         37,803         0.01         Samsung Electronics Perpetual (P           Clarivate         GB         USD         5,571         36,108         0.01         Ciena           Toyo Tanso         JP         JPY         760         35,292         0.01         Renesas Electronics           Maximus         US         USD         455         34,242         0.01         Elostic           Raksul         JP         JPY         6,210         33,202         0.01         Information Services International           Roksul         JP         JPY         1,853         30,431  | TW<br>US   | TWI   |   | 176,799 0.05<br>171,724 0.05                 |
| Schneider Electric (FR)         FR         EUR         199         42,832 d.0.01         Gartner           ROCKWOOL International         DK         DKK         135         41,539 d.0.1         Using           DCC (UK)         IE         GBP         636         40,865 d.0.01         Unifineon Technologies           ZTO Express Cayman ADR         CN         USD         1,976 d.39,069 d.0.01         Western Digital           Vinci         FR         EUR         343 d.343 37,803 d.0.01         Samsung Electronics Perpetual (P           Clarivate         GB         USD         5,571 d.0.08         0.01 clena         Clena           Toyo Tanso         JP         JPY         760 d.35,292 d.0.01         Renesas Electronics           Maximus         US         USD         455 d.2.0         33,202 d.0.1         Elostic           Raksul         JP         JPY         6,210 d.33,202 d.0.1         Elostic         Information Services International           Shenzhen Inovance Technology (A)         CN         CNY         4,193 d.2,152 d.0.01         Alchip Technologies           Mitsubishi Electric         JP         JPY         1,883 d.0.01         Alchip Technologies           China State Construction International Holdings         HK         HKD  | US   | USD   | 2,936                                     | 171,724 0.05<br>169,674 0.05                 |
| DCC (UK)         IE         GBP         636         40,865         0.01         Infineon Technologies           ZTO Express Cayman ADR         CN         USD         1,976         39,069         0.01         Western Digital           Vinci         FR         EUR         343         37,803         0.01         Samsung Electronics Perpetual (P           Clarivate         GB         USD         5,571         36,108         0.01         Ciena           Toyo Tanso         JP         JPY         760         35,292         0.01         Renesas Electronics           Maximus         US         USD         455         34,242         0.01         Ilostic           Shenzhen Inovance Technology (A)         JP         JPY         6,210         33,202         0.01         Information Services International           Shenzhen Inovance Technology (A)         CN         CNY         4,193         32,152         0.01         Alchip Technologies           Mitsubishi Electric         JP         JPY         1,853         30,431         0.01         Maxscend Microelectronics           China State Construction International Holdings         HK         HKD         30,001         29,691         0.01         Maruwa Ceramic <t< td=""><td>US</td><td>USD</td><td>422</td><td>168,264 0.05</td></t<>   | US   | USD   | 422                                       | 168,264 0.05                                 |
| ZTO Express Cayman ADR         CN         USD         1,976         39,069         0.01         Western Digital           Vinci         FR         EUR         343         37,803         0.01         Samsung Electronics Perpetual (P           Clarivate         GB         USD         5,571         36,108         0.01         Ciena           Toyo Tanso         JP         JPY         760         35,292         0.01         Renesas Electronics           Maximus         US         USD         455         34,242         0.01         Elastic           Raksul         JP         JPY         6,210         33,202         0.01         Information Services International           Shenzhen Inovance Technology (A)         CN         CNY         4,193         32,152         0.01         Alchip Technologies           Mitsubishi Electric         JP         JPY         1,853         30,431         0.01         Maxscend Microelectronics           China State Construction International Holdings         HK         HKD         30,001         29,691         0.01         Mary Ceramic           Sinotruk (Hong Kong)         CN         HKD         12,480         29,139         0.01         Unimicron Technology           TRYT  | TW<br>DE   | TW[<br>EUR  |   | 165,570 0.05<br>158,161 0.04                 |
| Clarivate         GB         USD         5,571         36,108         0.01         Ciena           Toyo Tanso         JP         JPY         760         35,292         0.01         Renesas Electronics           Maximus         US         USD         455         34,242         0.01         Elastic           Raksul         JP         JPY         6,210         33,202         0.01         Information Services International           Shenzhen Inovance Technology (A)         CN         CNY         4,193         32,152         0.01         Alchip Technologies           Mitsubishi Electric         JP         JPY         1,883         30,431         0.01         Maxscend Microelectronics           Chino State Construction International Holdings         HK         HKD         30,001         29,691         0.01         Maruwa Ceramic           Sinotruk (Hong Kong)         CN         HKD         12,480         29,139         0.01         Unimicron Technology           TEYT         JP         JPY         7,908         29,061         0.01         Baidu (A)           Central Japan Railway         JP         JPY         1,339         28,830         0.01         Kakao           AZ-COM MARUWA Holdings         JP<   | US   | USD   | 2,126                                     | 139,488 0.04                                 |
| Toyo Tanso         JP         JPY         760         35,292         0.01         Renesas Electronics           Maximus         US         USD         455         34,242         0.01         Elastic           Raksul         JP         JPY         6,210         33,202         0.01         Information Services International           Shenzhen Inovance Technology (A)         CN         CNY         4,193         32,152         0.01         Alchip Technologies           Mitsubishi Electric         JP         JPY         1,853         30,431         0.01         Maxscend Microelectronics           China State Construction International Holdings         HK         HKD         30,001         29,691         0.01         Maruwa Ceramic           Sinotruk (Hong Kong)         CN         HKD         12,480         29,139         0.01         Unimicron Technology           TRYT         JP         JPY         7,908         29,061         0.01         Baidu (A)           Central Japan Railway         JP         JPY         1,339         28,830         0.01         Kakao           A2-COM MARUWA Holdings         JP         JPY         3,982         28,715         0.01         Murata Manufacturing           CNH Industrial   | ref'd) KR<br>US  | KRV<br>USD  |   | 133,038 0.04<br>115,298 0.03                 |
| Raksul         JP         JPY         6,210         33,202         0.01         Information Services International Services International Shenzhen Inovance Technology (A)         CN         CN         4,193         33,202         0.01         Alchip Technologies           Mitsubishi Electric         JP         JPY         1,853         30,431         0.01         Maxscend Microelectronics           China State Construction International Holdings         HK         HKD         30,001         29,691         0.01         Maruwa Ceramic           Sinotruk (Hong Kong)         CN         HKD         12,480         29,139         0.01         Unimicron Technology           TEYT         JP         JPY         7,908         29,061         0.01         Baidu (A)           Central Japan Railway         JP         JPY         1,339         28,830         0.01         Kakao           AZ-COM MARUWA Holdings         JP         JPY         3,985         28,715         0.01         Murata Manufacturing           CNH Industrial (US)         GB         USD         2,513         26,846         0.01         ASE Technology Holding   | JP   | JPY   | 7,289                                     | 112,007 0.03                                 |
| Shenzhen Inovance Technology (A)         CN         CNY         4,193         32,152         0.01         Alchip Technologies           Mitsubishi Electric         JP         JPY         1,853         30,431         0.01         Maxscend Microelectronics           China State Construction International Holdings         HK         HKD         30,001         29,691         0.01         Maruwa Ceramic           Sinotruk (Hong Kong)         CN         HKD         12,480         29,139         0.01         Unimicron Technology           TRYT         JP         JPY         7,908         29,061         0.01         Baidu (A)           Central Japan Railway         JP         JPY         1,339         28,715         0.01         Kakao           AZ-COM MARUWA Holdings         JP         JPY         3,985         28,715         0.01         Murata Manufacturing           CNH Industrial (US)         GB         USD         2,513         26,846         0.01         ASE Technology Holding  | US<br>I-Dentsu JP  | USD   |   | 100,591 0.03<br>98,256 0.03                  |
| China State Construction International Holdings         HK         HKD         30,001         29,691         0.01         Maruwa Ceramic           Sinotruk (Hong Kong)         CN         HKD         12,480         29,139         0.01         Unlimicron Technology           TRYT         7,908         29,061         0.01         Baidu (A)           Central Japan Railway         JP         JPY         1,339         28,830         0.01         Kakao           AZ-COM MARUWA Holdings         JP         JPY         3,985         28,715         0.01         Murata Manufacturing           CNH Industrial (US)         GB         USD         2,513         26,846         0.01         ASE Technology Holding   | TW   | TWE   |   | 87,185 0.02                                  |
| Sinotruk (Hong Kong)   | CN<br>JP   | CN)<br>JPY  |   | 83,291 0.02                                  |
| TRYT         JP         JPY         7,908         29,061         0.01         Baidu (A)           Central Japan Railway         JP         JPY         1,339         28,830         0.01         Kakao           AZ-COM MARUWA Holdings         JP         JPY         3,985         28,715         0.01         Murata Manufacturing           CNH Industrial (US)         GB         USD         2,513         26,846         0.01         ASE Technology Holding  | TW   | TW[   |   | 81,642 0.02<br>81,609 0.02                   |
| AZ-COM MARUWA Holdings         JP         JPY         3,985         28,715         0.01         Murata Manufacturing           CNH Industrial (US)         GB         USD         2,513         26,846         0.01         ASE Technology Holding   | CN   | HKE   | D 6,341                                   | 77,665 0.02                                  |
| CNH Industrial (US) GB USD 2,513 26,846 0.01 ASE Technology Holding  | KR<br>JP   | KRV<br>JPY  |   | 69,119 0.02<br>68,895 0.02                   |
|  | TW   | TWE   | D 15,123                                  | 64,129 0.02                                  |
| Sumitono JP JPY 1,016 25,083 0.01 giftee   | JP<br>JP   | JPY<br>JPY  |   | 64,102 0.02<br>60,854 0.02                   |
| Estun Automation (A) CN CNY 11,894 24,740 0.01 NEC   | JP   | JPY   | 863                                       | 58,829 0.02                                  |
| NARI Technology (A)         CN         CNY         8,114         24,557         0.01         Shibaura Electronics           Techno Smart         JP         JPY         2,202         23,901         0.01         Shimadzu   | JP<br>JP   | JPY<br>JPY  |   | 56,938 0.02<br>52,428 0.01                   |
| Beijing New Building Materials (A) CN CNY 5,373 22,679 0.01 Zhen Ding Technology Holding   | TW   | TWE   |   | 52,094 0.01                                  |
| GS Yuasa JP JPY 1,195 21,170 0.01 Tokyo Seimitsu   | JP   | JPY   |   | 51,178 0.01                                  |
| Estun Automation (A) CN CNY 8,893 18,500 0.01 Lenovo Group  Management Solutions JP JPY 1,760 17,967 0.00 Nomura Research Institute  | CN<br>JP   | JPY   |   | 48,491 0.01<br>46,640 0.01                   |
| Brenntag DE EUR 228 17,074 0.00 Enplas   | JP   | JPY   | 892                                       | 45,725 0.01                                  |
| Deutsche Post         DE         EUR         388         15,216         0.00         m-up Holdings           Tsugami         JP         JPY         1,783         14,482         0.00         Ibiden   | JP<br>JP   | JPY<br>JPY  |   | 45,589 0.01<br>44,859 0.01                   |
| CKĎ JP JPY 744 13,147 0.00 Suzhou Maxwell Technologies (A)   |  | CNY   | Y 3,027                                   | 44,765 0.01                                  |
| Hirano Tecseed/Kinzoku         JP         JPY         1,078         12,714         0.00         Rorze           CITIC         CN         HKD         13,033         11,582         0.00         Simplex Holdings   | JP<br>JP   | JPY<br>JPY  |   | 40,756 0.01<br>40,340 0.01                   |
| BOC Aviation SG HKD 1,537 11,470 0.00 Motorola Solutions   | US   | USD   | 116                                       | 37,110 0.01                                  |
| KOC Holding         TR         TRY         1,701         11,116         0.00         Lasertec           Zhejiang Chint Electrico (A)         CN         CNY         2,859         7,602         0.00         SEMITEC   | JP<br>JP   | JPY<br>JPY  |   | 36,388 0.01<br>36,270 0.01                   |
| Samsung Engineering KR KRW 421 7,518 0.00 RS Technologies  | JP   | JPY   | 1,868                                     |  |
| Nippon Road         JP         JPY         605         6,808         0.00         Snowflake (A)           SF Holding (A)         CN         CNY         652         3,041         0.00         Quanta Computer   | US<br>TW   | USD   |   | 31,300 0.01<br>27,825 0.01                   |
| 5r notating (A) CN CN1 552 5,041 0.00 Adulta Computer  Bunzl GB GBP 7 244 0.00 Auto Trader Group   | GB   | GBF   |   | 26,981 0.01                                  |
| RELX (NL) GB EUR 4 167 0.00 Lotes  | TW   | TWI   |   | 23,052 0.01                                  |
| Wolters Kluwer         NL         EUR         1         110         0.00         Appier Group           Ferguson         GB         GBP         1         90         0.00         Plus Alpha Consulting  | JP<br>JP   | JPY<br>JPY  |   | 22,994 0.01<br>22,313 0.01                   |
| IMČD NL EUR 1840.00_ VRAIN Solution  | JP   | JPY   | 907                                       | 21,760 0.01                                  |
| 27,158,106 7.48 Gold Circuit Electronics Sunny Optical Technology (H)  | TW<br>CN   | TWE   |   | 20,373 0.01<br>19,306 0.01                   |
| Information Technology  Opt Machine Vision Technology  | CN   | CNY   | Y 1,848                                   | 18,002 0.00                                  |
| Microsoft US USD 35,909 13,355,670 3.68  | JP<br>JP   | JPY<br>JPY  |   | 16,844 0.00<br>15,110 0.00                   |
| Apple US USD 78,681 12,824,384 3.53 Atten  | NO<br>NO   | NOI   |   | 15,110 0.00<br>15,075 0.00                   |
| NVIDIA US USD 12,463 10,166,369 2.80 Sopra Steria Group Alphabet (A) US USD 36,915 5,711,510 1.57 Adoptints  | FR   | EUR   |   | 13,350 0.00                                  |
| Meta Platforms (A) US USD 10,436 4,254,793 1.17 Adeviridad ams-OSRAM   | NO<br>AT   | NOI<br>CHF  |   | 12,550 0.00<br>11,042 0.00                   |
| Alphabet US USD 23,509 3,646,502 1.00 FD Technologies  | GB   | GBF   | P 429                                     | 6,422 0.00                                   |
| ## TWD 123,726 2,780,003 0.69 GL Sciences Exclusive Networks   | JP<br>FR   | JPY<br>EUR  |   | 6,204 0.00<br>6,128 0.00                     |
| ASML Holding NL EUR 2,884 2,401,241 0.66 OPT Machine Vision Tech (A)   | CN   | CNY   | Y 456                                     | 4,444 0.00                                   |
| Applied Materials US USD 9,981 1,884,290 0.52 Alten  | DE<br>FR   | EUR<br>EUR  |   | 92 0.00<br>81 0.00                           |
| Accenture (A) IE USD 6,598 1,859,266 U.51 Reisen Holding   | CN   | HKD   |   | 0 0.00                                       |
| Samsung Electronics         KR         KRW         34,258         1,791,423         0.49           Cognizant Technology Solutions (A)         US         USD         27,365         1,690,358         0.47   |  |   | -   | 92,915,641 25.58                             |
| SAP DE EUR 9,887 1,677,742 0.46  |  |   | -   |  |
| Tencent Holdings         CN         HKD         36,890         1,523,726         0.42         Consumer Discretionary           ANSYS         US         USD         4,878         1,498,426         0.41         Amazon.com  | US   | USD   | 38,918                                    | 6,523,991 1.80                               |
| Oracle US USD 13,356 1,430,312 0.39 Home Depot   | US   | USD   | 7,880                                     | 2,465,488 0.68                               |
| Palo Alto Networks US USD 5,059 1,389,335 0.38 Electronic Arts   | US   | USD   |   | 1,951,243 0.54                               |
| Advanced Micro Devices US USD 8,961 1,348,180 0.37 MercadoLibre Qualcomm US USD 6,681 1,046,365 0.29 LVMH Moet Hennessy Louis Vuitto   |  |   |   | 1,776,268 0.49<br>1,687,137 0.46             |
| Lam Research US USD 1,146 974,559 0.27 Lowe's Cos  | UY   | USD<br>EUR  |   | 1,687,137 0.46                               |
| Intel US USD 31,499 912,595 0.25 Tesla   | UY   |   | 2,179<br>0 6,131                          | 1,313,883 0.36                               |

|  | Country<br>Code |            | Shares or<br>Nominal |                    | % Net<br>Assets |  | Countr<br>Code |            | Shares or<br>Nominal |                        | % Net<br>Assets |
|--|-----------------|------------|----------------------|--------------------|-----------------|--|----------------|------------|----------------------|------------------------|-----------------|
| Aptiv  | IE              | USD        | 15,763               | 1,047,184          | 0.29            | Square Enix Holdings   | JР             | JPY        | 364                  | 12,369                 | 0.00            |
| Wendy's<br>Ross Stores                                     | US<br>US        | USD<br>USD | 44,557<br>6,058      | 838,215<br>736,740 | 0.23<br>0.20    | Forvia<br>Thule Group  | FR<br>SE       | EUR<br>SEK | 808<br>441           | 12,118<br>11,745       | 0.00            |
| Hermes International                                       | FR              | EUR        | 268                  | 602,341            | 0.17            | Dr. Martens  | GB             | GBP        | 12,623               | 11,236                 | 0.00            |
| ANTA Sports Products JD.com ADR                            | CN<br>CN        | HKD<br>USD | 50,290<br>18,774     | 535,458<br>511,412 | 0.15<br>0.14    | Kering<br>IDOM   | FR<br>JP       | EUR<br>JPY | 30<br>1,171          | 9,911<br>9,723         | 0.00            |
| NVR  | US              | USD        | 67                   | 469,343            | 0.13            | Just Eat Takeaway.com  | NL             | EUR        | 615                  | 8,530                  | 0.00            |
| Alibaba Group Holding (CN)<br>Ferrari                      | CN<br>IT        | HKD<br>USD | 53,167<br>1,199      | 465,680<br>464,260 | 0.13<br>0.13    | New Oriental Education & Technology Group<br>Stanley Electric    | CN<br>JP       | HKD<br>JPY | 1,064<br>473         | 7,922<br>7,862         | 0.00            |
| Service Corp International                                 | US              | USD        | 6,378                | 432,481            | 0.12            | Chow Tai Fook Jewellery  | HK             | HKD        | 6,111                | 7,816                  | 0.00            |
| Hesai Group ADR<br>Chipotle Mexican Grill                  | CN<br>US        | USD        | 94,188<br>122        | 408,592<br>361,944 | 0.11<br>0.10    | LG Electronics<br>Fujibo Holdings                                | KR<br>JP       | KRW<br>JPY | 111<br>264           | 6,961<br>6,537         | 0.00            |
| NetEase  | CN              | HKD        | 19,887               | 351,797            | 0.10            | Future   | GB             | GBP        | 773                  | 6,002                  | 0.00            |
| Airbnb (A)<br>Brunswick                                    | US<br>US        | USD<br>USD | 2,026<br>3,909       | 303,713<br>298,826 | 0.08<br>0.08    | ASOS<br>XD   | GB<br>CN       | GBP<br>HKD | 1,310<br>2,902       | 5,130<br>5,104         | 0.00            |
| Aramark  | US              | USD        | 8,812                | 262,750            | 0.07            | Aston Martin Lagonda Global Holdings                             | GB             | GBP        | 2,890                | 5,017                  | 0.00            |
| Autoliv Compagnie Financiere Richemont (A)                 | SE<br>CH        | USD<br>CHF | 2,328<br>1,980       | 262,154<br>258,402 | 0.07<br>0.07    | Fuyao Glass Industry Group (H) China Tourism Group Duty Free (A) | CN<br>CN       | HKD<br>CNY | 713<br>252           | 4,008<br>2,425         | 0.00            |
| Sony   | JP              | JPY        | 3,086                | 239,421            | 0.07            | Publicis Groupe  | FR             | EUR        | 1                    | 120                    | 0.00            |
| Vail Resorts<br>Puma                                       | US<br>DE        | USD<br>EUR | 1,311<br>5,353       | 236,308<br>233,076 | 0.07<br>0.06    | Persimmon  | GB             | GBP        | 4_                   | 33,233,973             | 9.15            |
| Trip.com Group ADR   | CN              | USD        | 5,014                | 228,752            | 0.06            |  |                |            | -                    | 33,233,773             | 7.13            |
| PDD Holdings ADR<br>Ipsos                                  | IE<br>FR        | USD<br>EUR | 1,926<br>3,512       | 226,039<br>220,934 | 0.06<br>0.06    | Consumer Staples   |                |            |                      |                        |                 |
| Hasbro   | US              | USD        | 3,784                | 220,740            | 0.06            | Coca-Cola<br>Colgate-Palmolive                                   | US<br>US       | USD        | 50,345<br>28,834     | 2,918,118<br>2,470,887 | 0.80            |
| Galaxy Entertainment Group<br>Honda Motor                  | HK<br>JP        | HKD<br>JPY | 52,238<br>20,560     | 220,208<br>219,761 | 0.06<br>0.06    | Nestle   | CH             | CHF        | 18,518               | 1,741,985              | 0.48            |
| Ulta Beauty  | US              | USD        | 529                  | 200,433            | 0.06            | L'Oreal  | FR<br>US       | EUR<br>USD | 3,161                | 1,389,522              | 0.38            |
| Ryohin Keikaku<br>Expedia Group                            | JP<br>US        | JPY<br>USD | 12,854<br>1,503      | 194,722<br>190,738 | 0.05<br>0.05    | Sysco<br>Walmart   | US             | USD        | 17,230<br>20,411     | 1,213,995<br>1,134,527 | 0.33            |
| Meituan (B)  | CN              | HKD        | 14,612               | 188,492            | 0.05            | Monster Beverage   | US             | USD        | 17,032               | 859,541                | 0.24            |
| Mercedes-Benz Group<br>Valvoline                           | DE<br>US        | EUR<br>USD | 2,608                | 184,980            | 0.05<br>0.05    | Ingredion<br>Danone  | US<br>FR       | USD<br>EUR | 7,096<br>9,033       | 762,528<br>529,871     | 0.21<br>0.15    |
| Stellantis   | NL              | EUR        | 4,641<br>7,610       | 184,377<br>158,906 | 0.03            | Unilever   | GB             | GBP        | 7,755                | 376,028                | 0.10            |
| Moncler  | IT              | EUR        | 2,386                | 152,995            | 0.04            | CP ALL (F) Procter & Gamble                                      | TH<br>US       | THB<br>USD | 258,683<br>2,405     | 374,880<br>365,978     | 0.10<br>0.10    |
| Sumitomo Forestry<br>Toyota Motor                          | JP<br>JP        | JPY<br>JPY | 4,977<br>6,682       | 144,166<br>142,617 | 0.04<br>0.04    | Target   | US             | USD        | 2,302                | 347,347                | 0.10            |
| Cable One  | US              | USD        | 384                  | 139,807            | 0.04            | BJ's Wholesale Club Holdings<br>Davide Campari-Milano            | US<br>IT       | USD<br>EUR | 4,870<br>33,238      | 345,522<br>313,098     | 0.10<br>0.09    |
| Prosus<br>Tractor Supply                                   | NL<br>US        | EUR<br>USD | 4,408<br>511         | 138,909<br>131,664 | 0.04<br>0.04    | McCormick & Co   | US             | USD        | 4,372                | 312,565                | 0.09            |
| Central Automotive Products                                | JР              | JPY        | 3,589                | 123,359            | 0.03            | Bunge Global<br>Thai Beverage                                    | US<br>TH       | USD<br>SGD | 3,288<br>880,060     | 311,221<br>298,536     | 0.09            |
| Nojima<br>Fox Factory Holding                              | JP<br>US        | JPY<br>USD | 10,861<br>3,176      | 121,677<br>114,934 | 0.03<br>0.03    | China Mengniu Dairy  | CN             | HKD        | 126,123              | 245,806                | 0.07            |
| Yonex  | JР              | JPY        | 15,280               | 114,430            | 0.03            | Anheuser-Busch InBev<br>Dollar Tree                              | BE<br>US       | EUR<br>USD | 4,199<br>1,969       | 235,796<br>217,116     | 0.06            |
| Entain<br>Zhongsheng Group Holdings                        | GB<br>CN        | GBP<br>HKD | 12,335<br>62,111     | 113,638<br>106,255 | 0.03<br>0.03    | Estee Lauder (A)   | US             | USD        | 1,453                | 200,650                | 0.06            |
| Eicher Motors  | IN              | INR        | 1,933                | 99,672             | 0.03            | General Mills  | US<br>KR       | USD<br>KRW | 2,671<br>1,449       | 175,854<br>165,767     | 0.05<br>0.05    |
| JD.com (A)<br>BMW  | CN<br>DE        | HKD<br>EUR | 7,266<br>941         | 98,860<br>96,359   | 0.03<br>0.03    | Amorepacific<br>Kraft Heinz                                      | US             | USD        | 3,991                | 143,806                | 0.03            |
| Descente   | JP              | JPY        | 4,380                | 92,823             | 0.03            | Haleon   | GB<br>US       | GBP<br>USD | 34,161<br>559        | 135,828                | 0.04            |
| China Tourism Group Duty Free (H) Li Auto (A)              | CN<br>CN        | HKD<br>HKD | 11,112<br>7,377      | 91,988<br>91,050   | 0.03<br>0.03    | Constellation Brands<br>Kotobuki Spirits                         | JP             | JPY        | 11,970               | 133,560<br>115,797     | 0.04            |
| Yum China Holdings   | CN              | USD        | 2,563                | 89,283             | 0.03            | Coca-Cola European Partners (US)                                 | GB             | USD        | 1,614                | 108,802                | 0.03            |
| Gray Television  | US<br>TH        | USD<br>THB | 16,317<br>312,655    | 89,036<br>81,896   | 0.02<br>0.02    | Diageo<br>Carlsberg (B)  | GB<br>DK       | GBP<br>DKK | 3,246<br>815         | 105,507<br>103,118     | 0.03            |
| Home Product Center (F) Inforich                           | JP              | JPY        | 3,450                | 79,767             | 0.02            | Heineken (BR)  | NL             | EUR        | 1,100                | 100,437                | 0.03            |
| Continental  | DE<br>IT        | EUR        | 1,309                | 79,615             | 0.02            | US Foods Holding<br>LG Household & Health Care                   | US<br>KR       | USD<br>KRW | 2,062<br>330         | 98,949<br>93,611       | 0.03            |
| Pirelli & C<br>Nien Made Enterprise                        | TW              | EUR<br>TWD | 12,362<br>6,293      | 73,775<br>68,845   | 0.02<br>0.02    | President Chain Store  | TW             | TWD        | 10,513               | 82,760                 | 0.02            |
| WPP (GB)   | GB              | GBP        | 6,744                | 63,832             | 0.02            | Reckitt Benckiser Group<br>Rohto Pharmaceutical                  | GB<br>JP       | GBP<br>JPY | 1,571<br>4,453       | 82,205<br>81,591       | 0.02            |
| Samsonite International Pan Pacific International Holdings | US<br>JP        | HKD<br>JPY | 18,643<br>2,638      | 61,610<br>58,313   | 0.02<br>0.02    | Beiersdorf   | DE             | EUR        | 579                  | 81,427                 | 0.02            |
| De' Longhi   | IT              | EUR        | 1,884                | 58,131             | 0.02            | Darling Ingredients<br>Koninklijke Ahold Delhaize                | US<br>NL       | USD<br>EUR | 1,924<br>2,709       | 77,431<br>77,051       | 0.02<br>0.02    |
| Bayerische Motoren Werke (Pref'd)<br>TopBuild              | DE<br>US        | EUR<br>USD | 599<br>150           | 57,770<br>57,308   | 0.02<br>0.02    | Kweichow Moutai (A)  | CN             | CNY        | 344                  | 75,538                 | 0.02            |
| Informa  | GB              | GBP        | 6,046                | 56,346             | 0.02            | Shoprite Holdings<br>Ajinomoto                                   | ZA<br>JP       | ZAR<br>JPY | 5,084<br>1,512       | 63,677<br>52,779       | 0.02<br>0.01    |
| The Foschini Group<br>NetEase ADR                          | ZA<br>CN        | ZAR<br>USD | 11,320<br>620        | 56,086<br>54,669   | 0.02<br>0.02    | Conagra Brands   | US             | USD        | 1,773                | 51,271                 | 0.01            |
| Zalando  | DE              | EUR        | 2,162                | 53,318             | 0.01            | Asahi Group Holdings<br>JD Health International                  | JP<br>CN       | JPY<br>HKD | 1,417<br>12,246      | 45,504<br>39,322       | 0.01<br>0.01    |
| Flutter Entertainment Fast Retailing                       | IE<br>JP        | GBP<br>JPY | 298<br>210           | 52,077<br>51,708   | 0.01<br>0.01    | Heineken Holding (A)   | NL             | EUR        | 514                  | 38,833                 | 0.01            |
| Naspers (N)  | ZA              | ZAR        | 275                  | 49,399             | 0.01            | China Resources Beer Holdings<br>Universal Robina                | HK<br>PH       | HKD<br>PHP | 8,853<br>20,619      | 37,883<br>34,475       | 0.01<br>0.01    |
| Allegro.eu<br>Kingfisher                                   | PL<br>GB        | PLN<br>GBP | 6,181<br>16,457      | 48,590<br>47,820   | 0.01<br>0.01    | Inner Mongolia Yili Industrial Group                             | CN             | CNY        | 7,586                | 27,955                 | 0.01            |
| Resorttrust  | JР              | JPY        | 2,916                | 45,339             | 0.01            | Morinaga Milk Industry Jeronimo Martins                          | JP<br>PT       | JPY<br>EUR | 1,266<br>1,171       | 23,214<br>22,663       | 0.01<br>0.01    |
| Ferrari (IT)<br>Sanrio                                     | IT<br>JP        | EUR<br>JPY | 117<br>2,768         | 45,278<br>43,861   | 0.01<br>0.01    | Takara Holdings  | JР             | JPY        | 3,512                | 21,629                 | 0.01            |
| Tokyotokeiba   | JP              | JPY        | 1,682                | 43,520             | 0.01            | Transaction<br>Yakult Honsha                                     | JP<br>JP       | JPY<br>JPY | 1,946<br>1,109       | 20,698<br>20,319       | 0.01<br>0.01    |
| D.R. Horton<br>Fuji Media Holdings                         | US<br>JP        | USD<br>JPY | 300<br>3,504         | 40,494<br>39,101   | 0.01<br>0.01    | Tingyi Cayman Islands Holding                                    | CN             | HKD        | 19,181               | 19,850                 | 0.01            |
| Proto  | JP              | JPY        | 4,621                | 38,418             | 0.01            | Yifeng Pharmacy Chain  | CN             | CNY<br>CNY | 3,126                | 17,696                 | 0.00            |
| Oriental Land<br>Airtrip                                   | JP<br>JP        | JPY<br>JPY | 1,447<br>4,310       | 37,508<br>36,403   | 0.01<br>0.01    | Muyuan Foods (A)<br>Laobaixing Pharmacy Chain                    | CN<br>CN       | CNY        | 3,043<br>2,181       | 17,108<br>9,422        | 0.00            |
| Nexteer Automotive Group                                   | US              | HKD        | 69,592               | 34,463             | 0.01            | Dino Polska  | PL             | PLN        | 95                   | 8,519                  | 0.00            |
| Deliveroo Holdings (A)                                     | GB<br>JP        | GBP<br>JPY | 21,705               | 34,013             | 0.01<br>0.01    | Bakkafrost<br>Uni-President China Holdings                       | FO<br>CN       | NOK<br>HKD | 147<br>11,742        | 8,442<br>8,434         | 0.00            |
| Geo Holdings<br>Grand Canyon Education                     | US              | USD        | 2,861<br>273         | 33,755<br>33,615   | 0.01            | Ocado Group  | GB             | GBP        | 1,061                | 4,387                  | 0.00            |
| Coats Group  | GB              | GBP        | 32,186               | 30,722             | 0.01            | Tesco<br>Unilever  | GB<br>GB       | GBP<br>EUR | 17<br>1              | 59<br>19               | 0.00            |
| Denso<br>Li Ning   | JP<br>CN        | JPY<br>HKD | 1,841<br>10,513      | 29,476<br>25,932   | 0.01<br>0.01    |  |                |            | =                    | 19,598,714             | 5.40            |
| Brilliance China Automotive Holdings                       | HK              | HKD        | 32,091               | 25,046             | 0.01            | H- white area  |                |            | =                    |                        |                 |
| Woolworths Holdings /South Africa<br>Vipshop Holdings ADR  | ZA<br>CN        | ZAR<br>USD | 8,188<br>1,634       | 24,503<br>23,415   | 0.01<br>0.01    | Healthcare UnitedHealth Group                                    | US             | USD        | 7,130                | 3,226,749              | 0.89            |
| Vistry Group   | GB              | GBP        | 1,555                | 21,817             | 0.01            | Boston Scientific  | US             | USD        | 42,023               | 2,827,512              | 0.78            |
| Tamron<br>Chikaranomoto Holdings                           | JP<br>JP        | JPY<br>JPY | 488<br>2,008         | 21,356<br>20,258   | 0.01<br>0.01    | Novo Nordisk (B) (DK)<br>Amgen                                   | DK<br>US       | DKK<br>USD | 23,025<br>7,297      | 2,786,524<br>1,871,785 | 0.77<br>0.52    |
| InterContinental Hotels Group                              | GB              | GBP        | 218                  | 20,049             | 0.01            | Stryker  | US             | USD        | 5,836                | 1,843,376              | 0.51            |
| Schibsted (A)<br>Compass Group                             | NO<br>GB        | NOK<br>GBP | 660<br>549           | 17,720<br>14,359   | 0.00            | Bristol-Myers Squibb   | US<br>GB       | USD<br>GBP | 40,963               | 1,708,954              | 0.47<br>0.43    |
| Dowlais Group  | GB              | GBP        | 14,910               | 14,267             | 0.00            | AstraZeneca (GB)<br>Merck  | US<br>GB       | USD        | 11,115<br>11,015     | 1,570,247<br>1,345,615 | 0.43            |
| Burberry Group<br>SSP Group                                | GB<br>GB        | GBP<br>GBP | 1,039<br>6,000       | 13,996<br>13,837   | 0.00            | Elevance Health<br>Danaher                                       | US<br>US       | USD<br>USD | 2,575<br>4,957       | 1,273,458              | 0.35<br>0.31    |
| ·  |                 |            | -,-50                | -,                 |                 | 50   | 03             | 000        | 4,75/                | 1,141,704              | 0.01            |

|  | Count    |            | Shares or<br>Nominal | Market Value           | % Net<br>Assets |  | Country<br>Code | Ссу        | Shares or<br>Nominal | Market Value<br>EUR | % Net        |
|--|----------|------------|----------------------|------------------------|-----------------|--|-----------------|------------|----------------------|---------------------|--------------|
| Sanofi   | FR       | EUR        | 12,062               | 1,122,768              | 0.31            | ICICI Bank   | IN              | INR        | 79,305               | 1,023,399           | 0.28         |
| Eli Lilly<br>EssilorLuxottica  | US<br>FR | USD<br>EUR | 1,351<br>4,494       | 976,848<br>902,403     | 0.27<br>0.25    | American International Group<br>Marsh & McLennan                       | US<br>US        | USD<br>USD | 13,253<br>4,958      | 933,386<br>921,419  |              |
| McKesson   | US       | USD        | 1,597                | 800,753                | 0.22            | AXA  | FR              | EUR        | 27,558               | 893,996             | 0.25         |
| HCA Healthcare<br>Insmed   | US<br>US | USD<br>USD | 2,540<br>30,384      | 735,882<br>706,951     | 0.20<br>0.19    | Deutsche Boerse<br>AON   | DE<br>US        | EUR<br>USD | 4,704<br>3,087       | 852,155<br>819,566  |              |
| Insulet Peaks Helding  | US<br>CH | USD        | 4,282                | 692,732                | 0.19<br>0.18    | BlackRock  | US<br>GB        | USD<br>GBP | 1,112                | 787,752             | 0.22         |
| Roche Holding<br>Pfizer  | US       | CHF<br>USD | 2,867<br>26,456      | 645,172<br>636,481     | 0.18            | 3i Group<br>MasterCard   | US              | USD        | 22,751<br>1,678      | 766,321<br>713,126  | 0.20         |
| Biogen<br>Viatris  | US<br>US | USD<br>USD | 2,963<br>53,597      | 601,227<br>583,900     | 0.17<br>0.16    | Natwest Group<br>Lloyds Banking Group                                  | GB<br>GB        | GBP<br>GBP | 186,523<br>1,077,256 | 663,002<br>654,803  |              |
| Regeneron Pharmaceuticals  | US       | USD        | 687                  | 574,574                | 0.16            | Partners Group Holding   | CH              | CHF        | 523                  | 634,878             | 0.17         |
| ResMed<br>Lonza Group  | US<br>CH | USD<br>CHF | 2,330<br>882         | 463,754<br>459,553     | 0.13<br>0.13    | AIA Group<br>VZ Holding  | HK<br>CH        | HKD<br>CHF | 85,252<br>5,232      | 586,438<br>566,877  | 0.16<br>0.16 |
| Abbott Laboratories  | US       | USD        | 3,822                | 380,246                | 0.10            | Sampo (A)  | FI              | EUR        | 14,592               | 553,322             | 0.15         |
| Novartis<br>Thermo Fisher Scientific   | CH<br>US | CHF<br>USD | 4,116<br>663         | 373,940<br>355,001     | 0.10<br>0.10    | Intesa Sanpaolo<br>Allianz   | IT<br>DE        | EUR<br>EUR | 147,162<br>1,939     | 518,894<br>517,043  |              |
| Baxter International   | US<br>US | USD        | 8,998                | 341,285                | 0.09<br>0.08    | Ares Management (A)  | US              | USD<br>USD | 3,826                | 475,670             | 0.13         |
| IQVIA Holdings<br>Dexcom   | US       | USD<br>USD | 1,328<br>2,337       | 289,999<br>281,069     | 0.08            | PNC Financial Services Group<br>Fidelity National Information Services | US<br>US        | USD        | 3,285<br>7,274       | 473,772<br>467,264  |              |
| Tecan Group<br>Siemens Healthineers  | CH<br>DE | CHF<br>EUR | 829<br>4,256         | 276,728<br>221,753     | 0.08<br>0.06    | Arthur J Gallagher<br>UniCredit  | US<br>IT        | USD<br>EUR | 2,089<br>12,462      | 456,443<br>430,929  |              |
| AbbVie   | US       | USD        | 1,447                | 219,962                | 0.06            | DNB Bank   | NO              | NOK        | 25,570               | 419,109             |              |
| Alcon Convatec Group   | CH<br>GB | USD<br>GBP | 2,264<br>54,942      | 164,819<br>160,869     | 0.05<br>0.04    | MetLife<br>HSBC Holdings (UK)  | US<br>GB        | USD<br>GBP | 6,250<br>48,240      | 417,879<br>393,001  | 0.12<br>0.11 |
| Innovent Biologics   | CN       | HKD        | 32,658               | 148,582                | 0.04            | Apollo Global Management   | US              | USD        | 3,813                | 388,964             | 0.11         |
| Zoetis (A)<br>Bangkok Dusit Medical Services (F)   | US<br>TH | USD<br>THB | 984<br>198,037       | 147,132<br>144,852     | 0.04<br>0.04    | Regions Financial<br>Northern Trust                                    | US<br>US        | USD<br>USD | 21,035<br>4,787      | 383,510<br>372,419  |              |
| Alnylam Pharmaceuticals  | US       | USD        | 1,003                | 137,096                | 0.04            | UBS Group  | CH              | CHF        | 15,018               | 371,871             | 0.10         |
| Qiagen (DE) Hygeia Healthcare Holdings   | NL<br>CN | EUR<br>HKD | 3,388<br>32,226      | 132,414<br>124,766     | 0.04            | Comerica<br>S&P Global   | US<br>US        | USD<br>USD | 7,707<br>891         | 367,229<br>342,619  |              |
| Centene  | US       | USD        | 1,690                | 115,876                | 0.03            | HDFC Bank  | IN              | INR        | 19,264               | 328,281             | 0.09         |
| Ascendis Pharma ADR<br>Hansoh Pharmaceutical Group   | DK<br>CN | USD<br>HKD | 795<br>37,255        | 103,339<br>77,219      | 0.03<br>0.02    | Hana Financial Group<br>DBS Group Holdings                             | KR<br>SG        | KRW<br>SGD | 7,828<br>12,828      | 310,151<br>306,542  |              |
| Roche Holding (BR)   | CH       | CHF        | 307                  | 75,397                 | 0.02            | Axis Bank  | IN              | INR        | 23,326               | 304,772             | 0.08         |
| Royalty Pharma<br>TG Therapeutics  | US<br>US | USD<br>USD | 2,830<br>5,727       | 74,175<br>73,438       | 0.02<br>0.02    | BNP Paribas (France) Bank Of The Philippine Islands                    | FR<br>PH        | EUR<br>PHP | 4,459<br>145,762     | 301,465<br>301,098  |              |
| Humana<br>Terumo   | US<br>JP | USD<br>JPY | 244<br>3,719         | 69,564<br>59,399       | 0.02<br>0.02    | Nordea Bank  | FI<br>HK        | SEK<br>HKD | 24,909<br>8,929      | 271,476             |              |
| Coloplast (B)  | DK       | DKK        | 521                  | 59,071                 | 0.02            | Hong Kong Exchanges and Clearing<br>RenaissanceRe Holdings             | BM              | USD        | 1,284                | 266,738<br>260,742  |              |
| Alcon<br>Smith & Nephew  | CH<br>GB | CHF<br>GBP | 806<br>4,424         | 58,501<br>50,724       | 0.02<br>0.01    | Mizuho Financial Group<br>Muenchener Rueckversicherungs-Gesellschaft   | JP<br>DE        | JPY<br>EUR | 14,117<br>582        | 256,196<br>239,935  |              |
| Structure Therapeutics ADR   | US       | USD        | 1,233                | 45,163                 | 0.01            | Sumitomo Mitsui Financial Group  | JP              | JPY        | 4,357                | 232,297             | 0.06         |
| Fresenius SE & Co<br>Sawai Group Holdings  | DE<br>JP | EUR<br>JPY | 1,588<br>1,225       | 44,425<br>42,814       | 0.01<br>0.01    | Bank Central Asia<br>China Construction Bank (H)                       | ID<br>CN        | IDR<br>HKD | 400,772<br>330,932   | 225,878<br>200,862  |              |
| Cigna Group  | US       | USD        | 128                  | 42,721                 | 0.01            | National Bank of Greece  | GR              | EUR        | 23,628               | 178,629             | 0.05         |
| Solventum<br>Madrigal Pharmaceuticals  | US<br>US | USD<br>USD | 621<br>184           | 38,041<br>34,822       | 0.01<br>0.01    | Societe Generale<br>Voya Financial                                     | FR<br>US        | EUR<br>USD | 6,759<br>2,328       | 171,622<br>149,240  |              |
| Medlive Technology   | CN       | HKD        | 33,570               | 33,209                 | 0.01            | ING Groep  | NL              | EUR        | 9,745                | 144,825             | 0.04         |
| Guardant Health<br>Merck   | US<br>DE | USD<br>EUR | 1,924<br>215         | 32,482<br>32,074       | 0.01<br>0.01    | Tokio Marine Holdings<br>Mitsubishi UFJ Financial Group                | JP<br>JP        | JPY<br>JPY | 4,629<br>14,218      | 137,053<br>133,247  |              |
| Apellis Pharmaceuticals  | US       | USD        | 752                  | 30,994                 | 0.01            | NN Group   | NL              | EUR        | 2,958                | 128,235             | 0.04         |
| Sunwels<br>AbCellera Biologics   | JP<br>CA | JPY<br>USD | 2,264<br>8,016       | 29,745<br>28,771       | 0.01<br>0.01    | KakaoBank<br>Ping An Insurance Group (H)                               | KR<br>CN        | KRW<br>HKD | 6,404<br>24,960      | 108,253<br>106,150  |              |
| Shionogi   | JP<br>HK | JPY<br>HKD | 638<br>82,318        | 27,961<br>26,399       | 0.01<br>0.01    | ORÏX<br>BDO Unibank  | JP<br>PH        | JPY<br>PHP | 5,278<br>42,239      | 101,556             | 0.03         |
| Sino Biopharmaceutical Shenzhen Mindray Bio-Medical Electronics (A)                        | CN       | CNY        | 652                  | 25,566                 | 0.01            | KB Financial Group   | KR              | KRW        | 1,933                | 101,419<br>98,315   |              |
| Intellia Therapeutics<br>WuXi AppTec (H)   | US<br>CN | USD<br>HKD | 1,185<br>5,087       | 24,084<br>21,457       | 0.01<br>0.01    | Sompo Holdings<br>Standard Bank Group                                  | JP<br>ZA        | JPY<br>ZAR | 5,256<br>10,640      | 97,429<br>93,752    |              |
| Nippon Shinyaku  | JP       | JPY        | 819                  | 21,240                 | 0.01            | Aditya Birla Capital   | IN              | INR        | 33,783               | 87,603              | 0.02         |
| Wuxi Biologics (Cayman)<br>Hikma Pharmaceuticals   | CN<br>JO | HKD<br>GBP | 12,849<br>768        | 20,904<br>17.310       | 0.01<br>0.00    | China Merchants Bank (H)<br>Shriram Finance                            | CN<br>IN        | HKD<br>INR | 21,056<br>2,993      | 85,856<br>85,584    |              |
| Shandong Weigao Group Medical Polymer (H)  | CN       | HKD        | 26,263               | 16,736                 | 0.00            | Zurich Insurance Group   | CH              | CHF        | 188                  | 85,060              | 0.02         |
| Genmab<br>Shenzhen New Industries Biomedical   | DK<br>CN | DKK<br>CNY | 63<br>1,605          | 16,503<br>14,626       | 0.00            | Hong Leong Bank<br>Barclays  | MY<br>GB        | MYR<br>GBP | 21,081<br>33,282     | 79,743<br>79,012    |              |
| China Traditional Chinese Medicine Holdings  | HK       | HKD        | 18,074               | 9,224                  | 0.00            | Fubon Financial Holding  | TW              | TWD        | 37,849               | 75,033              | 0.02         |
| Samsung Biologics<br>Hangzhou Tigermed Consulting (H)                                      | KR<br>CN | KRW<br>HKD | 16<br>1,949          | 8,333<br>8,077         | 0.00            | Bank Mandiri Persero<br>Credit Saison                                  | ID<br>JP        | IDR<br>JPY | 183,805<br>3,962     | 72,770<br>68,765    |              |
| Pharmaron Beijing (H)  | CN       | HKD        | 5,046                | 5,814                  | 0.00            | Asia Commercial Bank   | VN              | VND        | 68,439               | 67,858              | 0.02         |
| CompuGroup Medical<br>Hangzhou Tigermed Consulting (A)                                     | DE<br>CN | EUR<br>CNY | 194<br>670           | 5,449<br>5,097         | 0.00            | Cathay Financial Holding<br>FinecoBank                                 | TW<br>IT        | TWD<br>EUR | 45,708<br>4,472      | 66,248<br>64,576    |              |
| GNI Group<br>Asymchem Laboratories (H)   | JP<br>CN | JPY<br>HKD | 318<br>604           | 4,696<br>4,612         | 0.00            | Qatar National Bank<br>Nedbank Group                                   | QA<br>ZA        | QAR<br>ZAR | 17,945<br>5,585      | 63,979<br>63,567    |              |
| Remegen (H)  | CN       | HKD        | 1,322                | 4,386                  | 0.00            | Industrial Bank (A)  | CN              | CNY        | 27,284               | 59,245              |              |
| InnoCare Pharma<br>Sartorius Stedim Biotech  | CN<br>FR | HKD<br>EUR | 7,869<br>20          | 4,344<br>3,961         | 0.00            | Prudential (UK)<br>Bank Negara Indonesia Persero (L)                   | HK<br>ID        | GBP<br>IDR | 7,195<br>188,581     | 59,071<br>56,900    |              |
| Joinn Laboratories China (H)   | CN       | HKD        | 3,423                | 3,387                  | 0.00            | Intermediate Capital Group   | GB              | GBP        | 2,279                | 56,054              | 0.02         |
| BeiGene<br>Asymchem Laboratories Tianjin   | US<br>CN | HKD<br>CNY | 295<br>295           | 3,264<br>3,138         | 0.00            | KBC Group<br>Piraeus Financial Holdings                                | BE<br>GR        | EUR<br>EUR | 769<br>13,804        | 53,746<br>52,110    |              |
| iRay Technology (A)  | CN       | CNY        | 99                   | 2,533                  | 0.00            | HDFC Life Insurance  | IN              | INR        | 7,674                | 50,198              | 0.01         |
| Pharmaron Beijing (A)<br>Sonova Holding (B)  | CN<br>CH | CNY<br>CHF | 859<br>1             | 2,180<br>99            | 0.00            | Legal & General Group<br>PICC Property & Casualty (H)                  | GB<br>CN        | GBP<br>HKD | 18,118<br>42,173     | 50,077<br>49,167    |              |
| ICON   | IE       | USD        | 1                    | 98                     | 0.00            | DB Insurance   | KR              | KRW        | 748                  | 49,146              | 0.01         |
| Straumann Holdings<br>BioMerieux   | CH<br>FR | CHF<br>EUR | 1                    | 74<br>57               | 0.00            | Chailease Holding<br>Brown & Brown                                     | TW<br>US        | TWD<br>USD | 9,091<br>585         | 44,993<br>44,623    |              |
| Joinn Laboratories (China)   | CN       | CNY        | 2_                   | 5                      | 0.00            | FirstRand  | ZA              | ZAR        | 13,630               | 44,187              | 0.01         |
|  |          |            | =                    | 34,963,013             | 9.63            | Bank of Ningbo (A)<br>Public Bank Berhad                               | CN<br>MY        | CNY<br>MYR | 14,839<br>50,473     | 43,826<br>40,763    |              |
| Financials   |          |            |                      |                        |                 | Bank Rakyat Indonesia Persero  | ID              | IDR        | 141,656              | 40,191              | 0.01         |
| Fidelity Sust Res. Enhanced JP EQY UCITS ETF   | IE       | EUR        | 2,555,359            | 13,413,077             | 3.69            | Huatai Securities (H)<br>Abu Dhabi Commercial Bank                     | CN<br>AE        | HKD<br>AED | 34,390<br>17,337     | 38,165<br>36,889    |              |
| Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF<br>Fidelity US Quality Income UCITS ETF | IE<br>IE | EUR<br>GBP | 1,033,716<br>451,969 | 5,114,308<br>4,809,035 | 1.41<br>1.32    | Resona Holdings  | JP<br>CN        | JPY<br>CNY | 6,124<br>20,435      | 36,409              | 0.01         |
| Visa   | US       | USD        | 15,695               | 3,973,564              | 1.09            | Huatai Securities (A) China Pacific Insurance Group (H)                | CN              | HKD        | 16,537               | 36,194<br>33,988    | 0.01         |
| JPMorgan Chase<br>Progressive  | US<br>US | USD<br>USD | 21,461<br>13,514     | 3,886,689<br>2,628,900 | 1.07<br>0.72    | Hamilton Lane (A) Postal Savings Bank of China                         | US<br>CN        | USD<br>CNY | 299<br>50,836        | 31,619<br>31,445    |              |
| Berkshire Hathaway (B)   | US       | USD        | 6,055                | 2,257,118              | 0.62            | Everest Re Group   | BM              | USD        | 89                   | 29,966              | 0.01         |
| Charles Schwab<br>Bank of America  | US<br>US | USD<br>USD | 30,161<br>53,373     | 2,090,928<br>1,871,528 | 0.58<br>0.52    | LIFENET INSURANCE<br>Akbank Tas  | JP<br>TR        | JPY<br>TRY | 3,512<br>16,697      | 29,165<br>28,683    | 0.01         |
|  |          | USD        | 18,904               | 1,606,851              | 0.44            | ANDUIK 103   | ı K             | I X I      | 10.07/               | 20,003              |              |
| Morgan Stanley<br>Wells Fargo  | US<br>US | USD        | 28,596               | 1,597,800              | 0.44            | ASR Nederland<br>Admiral Group   | NL<br>GB        | EUR<br>GBP | 602<br>872           | 28,266<br>27,864    |              |

|   | Country  |              |                        | Market Value                |              |
|---|----------|--------------|------------------------|-----------------------------|--------------|
|   | Code     | Ссу          | Nominal                | EUR                         | Assets       |
| Aviva<br>Postal Savings Bank of China (H)   | GB<br>CN | GBP<br>HKD   | 5,001<br>52,932        | 27,279<br>25,762            | 0.01<br>0.01 |
| Tryg  | DK       | DKK          | 1,190                  | 22,102                      | 0.01         |
| China Merchants Bank (A)  | CN       | CNY          | 4,635                  | 20,463                      | 0.01         |
| Ping An Insurance Group (A) (China) Phoenix Group Holdings                                | CN<br>GB | CNY<br>GBP   | 3,787<br>3,208         | 20,145<br>18,403            | 0.01<br>0.01 |
| Turkiye Is Bankasi  | TR       | TRY          | 41,132                 | 16,295                      | 0.00         |
| Yapi ve Kredi Bankasi<br>Integral   | TR<br>JP | TRY<br>JPY   | 17,274<br>806          | 16,112<br>15,626            | 0.00         |
| CIMB Group Holdings   | MY       | MYR          | 11,888                 | 15,400                      | 0.00         |
| CITIC Securities (A)  | CN       | CNY          | 6,099                  | 14,903                      | 0.00         |
| EQT<br>Samsung Fire & Marine Insurance  | SE<br>KR | SEK<br>KRW   | 558<br>66              | 14,297<br>13,795            | 0.00         |
| Shinhan Financial Group   | KR       | KRW          | 430                    | 13,550                      | 0.00         |
| China International Capital Julius Baer Group   | CN<br>CH | CNY          | 2,723<br>197           | 11,696<br>9,951             | 0.00         |
| Eurobank Ergasias   | GR       | EUR          | 4,817                  | 9,683                       | 0.00         |
| Dubai Islamic Bank  | AE       | AED          | 5,776                  | 8,183                       | 0.00         |
| Petershill Partners<br>Storebrand (A)   | GB<br>NO | GBP<br>NOK   | 2,751<br>701           | 6,718<br>6,327              | 0.00         |
| M&A Research Institute Holdings   | JP       | JPY          | 178                    | 5,321                       | 0.00         |
| China Pacific Insurance Group (A)   | CN       | CNY          | 1,113                  | 3,691                       | 0.00         |
| Edenred<br>Hannover Rueck   | FR<br>DE | EUR<br>EUR   | 3<br>1                 | 145<br>139                  | 0.00         |
| Nexi  | IT       | EUR          | 11_                    | 59                          | 0.00         |
|   |          |              | -                      | 71,113,265                  | 19.58        |
| Real Estate Digital Realty Trust REIT   | US       | USD          | 15,083                 | 1,975,131                   | 0.54         |
| Welltower REIT  | US       | USD          | 12,353                 | 1,112,881                   | 0.31         |
| American Tower REIT   | US       | USD          | 5,729                  | 928,163                     | 0.26         |
| Crown Castle REIT<br>China Resources Land   | US<br>HK | USD<br>HKD   | 7,977<br>64,017        | 706,958<br>216,370          | 0.19<br>0.06 |
| Prologis REIT   | US       | USD          | 2,149                  | 207,286                     | 0.06         |
| Weyerhaeuser REIT<br>Sun Hung Kai Properties  | US<br>HK | USD<br>HKD   | 6,948<br>22,244        | 198,846<br>192,762          | 0.05<br>0.05 |
| KE Holdings ADR   | CN       | USD          | 11,831                 | 168,529                     | 0.05         |
| CoStar Group  | US       | USD          | 1,488                  | 127,729                     | 0.04         |
| Rexford Industrial Realty REIT<br>Sumitomo Realty & Development                           | US<br>JP | USD<br>JPY   | 2,740<br>2,582         | 110,650<br>84,131           | 0.03         |
| Embassy Office Parks REIT   | IN       | INR          | 16,348                 | 65,821                      | 0.02         |
| China Overseas Land & Investment  | HK       | HKD          | 28,894                 | 49,980                      | 0.01         |
| Tokyo Tatemono<br>Mitsubishi Estate   | JP<br>JP | JPY<br>JPY   | 2,868<br>1,574         | 44,848<br>27,155            | 0.01<br>0.01 |
| Unibail-Rodamco-Westfield REIT  | FR       | EUR          | 276                    | 21,626                      | 0.01         |
| Ayala Land  | PH<br>CN | PHP<br>HKD   | 42,450                 | 19,773                      | 0.01         |
| Longfor Group Holdings<br>Segro REIT  | GB       | GBP          | 11,619<br>1,492        | 16,224<br>14,821            | 0.00         |
| Hammerson REIT  | GB       | GBP          | 16,785                 | 5,355                       | 0.00         |
| Emaar Properties<br>Arealink  | AE<br>JP | AED<br>JPY   | 1,646<br>178           | 3,444<br>3,292              | 0.00         |
| Alconiik  | ,,       | <i>3</i> 1 1 | 170_                   | 6,301,775                   | 1.73         |
| Government  |          |              |                        |                             |              |
| US Treasury 4.95% 16/05/2024  | US       | USD          | 6,054,014              | 5,653,738                   | 1.56         |
| US Treasury 2.61% 02/05/2024<br>US Treasury 4.69% 09/05/2024                              | US<br>US | USD          | 5,829,755<br>3,195,463 | 5,455,479<br>2,987,246      | 1.50<br>0.82 |
| 00 Heddoly 4.07% 07/03/2024   | 00       | OOD          | 5,175,465              | 14,096,463                  | 3.88         |
| Open Ended Fund   |          |              |                        |                             |              |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD<br>Fidelity ILF - The Euro Fund - A-ACC-EUR | IE<br>IE | USD          | 55<br>7                | 1,021,156                   | 0.28         |
| ridelity itr - The Edito Folia - A-ACC-Edit   | IL.      | EUR          | <i>'</i> -             | 102,489<br><b>1,123,645</b> | 0.03         |
| Equity Linked Notes   |          |              |                        |                             |              |
| BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024  | CN       | USD          | 38,428                 | 166,031                     | 0.05         |
| JPM (Milkyway Intelligent (A)) ELN 31/01/2025   | CN       | USD          | 626_                   | 4,422                       | 0.00         |
|   |          |              | -                      | 170,453                     | 0.05         |
| Communication Services Netflix  | US       | USD          | 2,042                  | 1,056,961                   | 0.29         |
| T-Mobile (US)   | US       | USD          | 6,827                  | 1,044,207                   | 0.29         |
| Warner Music Group (A)  | US       | USD          | 25,146<br>1,950        | 786,554                     | 0.22         |
| Spotify Technology<br>Walt Disney   | SE<br>US | USD<br>USD   | 4,165                  | 520,919<br>434,435          | 0.14<br>0.12 |
| Tele2 (B)   | SE       | SEK          | 32,085                 | 280,348                     | 0.08         |
| Live Nation Entertainment<br>AT&T   | US<br>US | USD<br>USD   | 3,110<br>12,653        | 260,722<br>200,375          | 0.07<br>0.06 |
| Deutsche Telekom  | DE       | EUR          | 8,105                  | 174,181                     | 0.05         |
| Infrastrutture Wireless Italiane  | IT<br>TW | EUR          | 16,428                 | 165,598                     | 0.05         |
| Far EasTone Telecommunications<br>Bharti Airtel   | IN       | TWD<br>INR   | 71,068<br>8,954        | 164,982<br>132,719          | 0.05<br>0.04 |
| Hellenic Telecommunications Organization  | GR       | EUR          | 8,422                  | 120,266                     | 0.03         |
| Elisa (A)<br>Telkom Indonesia Persero   | FI<br>ID | EUR<br>IDR   | 1,656<br>377,144       | 70,080<br>68,465            | 0.02<br>0.02 |
| KDDI  | JP       | JPY          | 1,859                  | 48,452                      | 0.02         |
| Internet Initiative Japan   | JP       | JPY          | 2,993                  | 47,616                      | 0.01         |
| Bharti Hexacom<br>Advanced Info Service (F)   | IN<br>TH | INR<br>THB   | 4,749<br>5,551         | 46,062<br>27,652            | 0.01<br>0.01 |
| Koninklijke KPN   | NL       | EUR          | 7,489                  | 25,523                      | 0.01         |
| SK Telecom<br>Daiichikosho  | KR<br>1D | KRW          | 664<br>1 305           | 23,042                      | 0.01         |
| Indosat   | JP<br>ID | JPY<br>IDR   | 1,395<br>13,703        | 15,285<br>8,675             | 0.00<br>0.00 |
|   |          |              | .,                     | 5,723,119                   | 1.58         |
|   |          |              | -                      | *                           |              |

|   | Count<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR      | % Net<br>Assets |
|---|---------------|------------|----------------------|--------------------------|-----------------|
| Securities Admitted to or Dealt on Other  | Regul         | ated Ma    | rkets                |                          |                 |
| Energy  |               |            |                      |                          |                 |
| PRIO (Brazil)<br>Repsol   | BR<br>ES      | BRL<br>EUR | 6,578<br>1,789       | 57,206<br>26,343         | 0.02<br>0.01    |
| 3R Petroleum Oleo E Gas   | BR            | BRL        | 3,590                | 21,747<br><b>105,296</b> | 0.01            |
| Utilities   |               |            | -                    | 100,270                  | 0.00            |
| Centrais Eletricas Brasileiras  | BR            | BRL        | 3,885                | 26,330                   | 0.01            |
| Endesa<br>Solaria Energia y Medio Ambiente  | ES<br>ES      | EUR<br>EUR | 691<br>508           | 11,819<br>4,867          | 0.00            |
| berdrola  | ES            | EUR        | 9_                   | 99                       | 0.00            |
|   |               |            | -                    | 43,115                   | 0.01            |
| <b>Materials</b><br>Grupo Mexico (B)  | МХ            | MXN        | 18,535               | 107,434                  | 0.03            |
| Gerdau (Pref'd)   | BR            | BRL        | 21,874               | 72,199                   | 0.02            |
| Cemex SAB de CV<br>Gmurfit Kappa Group (IE)   | MX<br>IE      | MXN<br>EUR | 12,148<br>3          | 9,132<br>111             | 0.00            |
| PhosAgro GDR*   | RU            | USD        | 0_                   | 0<br>188,876             | 0.00            |
| ndustrials  |               |            | -                    | 100,070                  | 0.03            |
| <b>ndustrials</b><br>Ryanair Holdings (IE)  | IE            | EUR        | 36,510               | 733,846                  | 0.20            |
| Ferrovial<br>Localiza Rent a Car  | ES<br>BR      | EUR<br>BRL | 5,516                | 186,447                  | 0.05<br>0.04    |
| ocaliza Rent a Car<br>Grupo Aeroportuario del Sureste (B)   | MX            | MXN        | 14,442<br>2,143      | 128,234<br>70,955        | 0.04            |
| luidra  | ES<br>BR      | EUR        | 2,750<br>19,790      | 54,719                   | 0.02<br>0.01    |
| Santos Brasil Participacoes<br>NEG  | BR            | BRL<br>BRL | 6,252                | 48,865<br>44,653         | 0.01            |
| /amos Loca. de Caminhoes Maquinas e Eq.<br>Controladora Vuela Cia de Aviacion                         | BR<br>MX      | BRL<br>MXN | 11,914<br>8,336      | 15,506<br>6,481          | 0.00            |
| Controladora Vueta Cia de Aviación  | IVIA          | IVIAIN     | 6,336_               | 1,289,706                | 0.36            |
| Consumer Discretionary  |               |            |                      |                          |                 |
| Amadeus IT Group<br>Industria de Diseno Textil  | ES<br>ES      | EUR<br>EUR | 11,295<br>5,890      | 674,965<br>252,397       | 0.19<br>0.07    |
| Lojas Renner  | BR            | BRL        | 2,348                | 6,525                    | 0.00            |
|   |               |            | =                    | 933,887                  | 0.26            |
| Consumer Staples<br>Wal-Mart de Mexico  | MX            | MXN        | Z2 45.4              | 114 751                  | 0.03            |
| Arca Continental  | MX            | MXN        | 32,454<br>6,842      | 116,751<br>62,793        | 0.03            |
| Sao Martinho<br>Gruma (B)   | BR<br>MX      | BRL<br>MXN | 2,754<br>468         | 14,049                   | 0.00            |
| alimite (a)   | IVIA          | IVIAIN     | 400_                 | 8,757<br><b>202,350</b>  | 0.00            |
| -lealthcare   |               |            |                      |                          |                 |
| Hapvida Participacoes e Investimentos<br>Valuation for USD RTS 31/12/2049*                            | BR<br>US      | BRL<br>USD | 125,354<br>9,825     | 85,199<br>64,371         | 0.02<br>0.02    |
| (alcalish to: 002 ktd 01, 12, 201)  | 00            | 002        | -,020                | 149,570                  | 0.04            |
| inancials   |               |            |                      |                          |                 |
| Bankinter<br>Banco Bilbao Vizcaya Argentaria  | ES<br>ES      | EUR<br>EUR | 80,929<br>24,546     | 600,496<br>249,754       | 0.17<br>0.07    |
| 33 SA - Brasil Bolsa Balcao   | BR            | BRL        | 73,017               | 140,698                  | 0.04            |
| Banco BTG Pactual<br>Grupo Financiero Banorte   | BR<br>MX      | BRL<br>MXN | 17,294<br>7,838      | 104,691<br>73,777        | 0.03<br>0.02    |
| Kuwait Finance House  | KW            | KWD        | 25,556               | 55,878                   | 0.02            |
| Banco Santander (ES)<br>Bank of Ireland Group   | ES<br>IE      | EUR<br>EUR | 11,597<br>4,896      | 53,034<br>49,181         | 0.01<br>0.01    |
| AIB Group   | IE            | EUR        | 8,719                | 42,427                   | 0.01            |
| Banco Bradesco (Pref'd)<br>Banco Bradesco   | BR<br>BR      | BRL<br>BRL | 13,507<br>3,904      | 34,254<br>8,729          | 0.01<br>0.00    |
| Alpha Bank  | GR            | EUR        | 2,871                | 4,572<br>1,417,491       | 0.00            |
| Real Estate   |               |            | =                    | 1,417,471                | 0.57            |
| Corp Inmobiliaria Vesta   | MX            | MXN        | 8,742                | 29,551                   | 0.01            |
|   |               |            | -                    | 29,551                   | 0.01            |
| Government<br>JS Treasury 4.52% 07/05/2024  | US            | USD        | 5,831,793            | 5,453,384                | 1.50            |
| JS Treasury 5.06% 23/05/2024  | US            | USD        | 2,016,953            | 1,881,654                | 0.52            |
|   |               |            | -                    | 7,335,038                | 2.02            |
| Equity Linked Notes HSBC (Shandong SNCR MTRL (A)) ELN 23/05/2024                                      | CN            | USD        | 15,209               | 38,084                   | 0.01            |
| BNP (Centre Testing Intl Group (A)) ELN 25/08/2025  | CN            | USD        | 17,702               | 28,713                   | 0.01            |
| HSBC (Centre Testing Intl Grp (A)) ELN 07/06/2024<br>IPM (Shndng Sinocera fun mat (A)) ELN 24/06/2024 | CN<br>CN      | USD<br>USD | 14,340<br>8,176      | 23,260<br>20,473         | 0.01<br>0.01    |
| IPM (Shanghai Titan Science (A)) ELN 24/06/2024   | CN            | USD        | 4,469                | 16,608                   | 0.00            |
| JBS (Opt Machine Vision Tech (A)) ELN 20/02/2025  | CN            | USD        | 1,258                | 12,257                   | 0.00            |
| PM (Estun Automation (A)) ELN 31/10/2024<br>JBS (Centre Testing Intl Grp (A)) ELN 11/09/2025          | CN<br>CN      | USD<br>USD | 5,528<br>5,195       | 11,498<br>8,426          | 0.00<br>0.00    |
| CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024   | CN            | USD        | 2,063                | 7,667                    | 0.00            |
| HSBC (Estun Automation (A)) ELN 08/11/2024<br>BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024       | CN<br>CN      | USD<br>USD | 3,614<br>2,177       | 7,518<br>5,452           | 0.00<br>0.00    |
| ,   |               |            | -                    | 179,956                  | 0.05            |
| Communication Services  | DD            | DDI        | 47.045               | F/ 0/ :                  | 0.00            |
| Tim   | BR            | BRL        | 17,945               | 56,864                   | 0.02            |

|   | Code     | try<br>Ccy                      | Nominal  | Market Value<br>EUR  | Assets  |
|---|----------|---------------------------------|--|--|---|
| Cellnex Telecom   | ES       | EUR                             | 1,415_   | 43,925<br><b>100,789</b>   | 0.01  |
| Unlisted  |          |                                 | _  | ·  |   |
| Energy  |          |                                 |  |  |   |
| Surgutneftegaz (Pref'd)*<br>Gazprom*  | RU<br>RU | USD                             | 456,206<br>261,261_  | 4 2  | 0.00  |
|   |          |                                 | =  | 6  | 0.00  |
| Materials   | US       | USD                             | 4 140  | 100 471  | 0.05  |
| Farmers Bus NWK G (Pref'd) (Perpetual)* United Rusal International*   | RU       | USD                             | 6,160<br>53,252  | 198,431<br>0   | 0.05<br>0.00  |
| PhosAgro*   | RU       | USD                             | 3,336  | 0  | 0.00  |
| PhosAgro*<br>Novolipetsk Steel*   | RU<br>RU | USD<br>USD                      | 64<br>1,263  | 0  | 0.00  |
| Magnitogorsk Iron & Steel Works*  | RU       | RUB                             | 299,094  | 0  | 0.00  |
|   |          |                                 | =,   | 198,431  | 0.05  |
| nformation Technology   |          |                                 |  |  |   |
| Yandex*   | RU       | USD                             | 55_  | 0  | 0.00  |
|   |          |                                 | -  | •  | 0.00  |
| <b>Healthcare</b><br>Venus MedTech Hangzhou (H)*  | CN       | HKD                             | 6,455  | 4,341  | 0.00  |
| · · · · · · · · · · · · · · · · · · ·   |          |                                 |  | 4,341  | 0.00  |
| Financials  |          |                                 |  |  |   |
| Sberbank of Russia Perpetual (Pref'd)*  | RU       | USD                             | 130,916  | 1  | 0.00  |
| Sberbank of Russia (USD)*   | RU       | USD                             | 77,895_  | 1<br>2   | 0.00  |
|   |          |                                 | =  |  |   |
| Fractions   |          |                                 |  | 6  | 0.00  |
| Total Investments (Cost EUR 316,064,268)  |          |                                 | =  | 348,434,937  | 95.92   |
|   |          |                                 |  |  |   |
|   |          |                                 |  |  |   |
|   |          |                                 | Underlying exposure EUR  | Unrealised<br>gain/(loss)<br>EUR   |   |
| Forward Foreign Exchange Contracts  |          |                                 |  | gain/(loss)  |   |
| A-ACC Shares (USD) (USD/EUR hedged)   |          |                                 |  | gain/(loss)<br>EUR   | Assets  |
| A-ACC Shares (USD) (USD/EUR hedged)   |          |                                 | exposure EUR   | gain/(loss)  | (0.00)  |
| A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024  P-ACC Shares (USD) (USD/EUR hedged)   |          |                                 | exposure EUR<br>94,699_<br>-   | gain/(loss)<br>EUR<br>(1)  | (0.00)<br>(0.00)  |
| A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024  P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024  |          |                                 | 94,699_<br>-<br>8,504  | gain/(loss)<br>EUR<br>(1)<br>(1)   | (0.00)<br>(0.00)  |
| A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024  P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024  |          |                                 | exposure EUR<br>94,699_<br>-   | gain/(loss)<br>EUR<br>(1)  | (0.00)<br>(0.00)<br>0.00<br>(0.00)  |
| A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024  P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024  |          |                                 | 94,699_<br>-<br>8,504<br>209,403_  | gain/(loss)<br>EUR<br>(1)<br>(1)<br>3<br>(3)<br>(3)  | (0.00)<br>(0.00)<br>0.00<br>(0.00)<br>(0.00)  |
| A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024  P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024  |          |                                 | 94,699_<br>-<br>-<br>8,504<br>209,403_<br>-<br>-<br>-  | gain/(loss)<br>EUR<br>(1)<br>(1)<br>3<br>(3)<br>(3)<br>Unrealised  | (0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>% Net   |
| A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024  P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024  |          | Ссу                             | 94,699_<br>-<br>8,504<br>209,403_  | gain/(loss)<br>EUR<br>(1)<br>(1)<br>3<br>(3)<br>(3)  | (0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>% Net   |
| A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024  P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024 Bought USD Sold EUR at 1.06970902 31/05/2024   |          | Ссу                             | 94,699_<br>-<br>-<br>8,504<br>209,403_<br>-<br>-<br>-  | gain/(loss) EUR  (1) (1) 3 (3) (3) Unrealised gain/(loss)  | (0.00)<br>(0.00)<br>0.00<br>(0.00)<br>(0.00)  |
| A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024  P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024 Bought USD Sold EUR at 1.06970902 31/05/2024   |          |                                 | 94,699_<br>-<br>8,504<br>209,403_<br>-<br>Underlying<br>exposure                                     | gain/(loss) EUR  (1) (1) 3 (3) (3) Unrealised gain/(loss) EUR  | (0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>% Net<br>Assets   |
| A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024  P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024 Bought USD Sold EUR at 1.06970902 31/05/2024  Futures  IFSX Nifty 50 Index Future 30/05/2024   |          | Ccy                             | 94,699_<br>-<br>-<br>8,504<br>209,403_<br>-<br>-<br>-  | gain/(loss) EUR  (1) (1) 3 (3) (3) Unrealised gain/(loss)  | (0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>% Net<br>Assets   |
| A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024  P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024 Bought USD Sold EUR at 1.06970902 31/05/2024  Futures  IFSX Nifty 50 Index Future 30/05/2024 ETSE 100 Index Future 21/06/2024 Euro Stoxx 50 Index Future 21/06/2024  |          | USD<br>GBP<br>EUR               | 94,699_<br>-<br>8,504<br>209,403_<br>-<br>Underlying<br>exposure<br>3,461,883<br>34<br>77            | gain/(loss)<br>EUR<br>(1)<br>(1)<br>(3)<br>(3)<br>Unrealised<br>gain/(loss)<br>EUR<br>67,137<br>1<br>(1)   | (0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>% Net<br>Assets   |
| A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024  P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024 Bought USD Sold EUR at 1.06970902 31/05/2024  Futures  IFSX Nifty 50 Index Future 30/05/2024  FTSE 100 Index Future 21/06/2024  Euro Stoxx 50 Index Future 21/06/2024  MSCI S.Arabia Index Future 21/06/2024   |          | USD<br>GBP<br>EUR<br>USD        | 94,699_<br>-<br>8,504<br>209,403_<br>-<br>Underlying<br>exposure<br>3,461,883<br>34<br>77<br>645,028 | gain/(loss)<br>EUR<br>(1)<br>(1)<br>3 (3)<br>(3)<br>Unrealised<br>gain/(loss)<br>EUR<br>67,137<br>1<br>(1)<br>(17,756)                                       | (0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>% Net<br>Assets   |
| A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024  P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024 Bought USD Sold EUR at 1.06970902 31/05/2024  Futures  IFSX Nifty 50 Index Future 30/05/2024  FTSE 100 Index Future 21/06/2024 Euro Stoxx 50 Index Future 21/06/2024 MSCI S.Arabia Index Future 21/06/2024 S&P TSX 60 Index Future 21/06/2024  |          | USD<br>GBP<br>EUR               | 94,699_<br>-<br>8,504<br>209,403_<br>-<br>Underlying<br>exposure<br>3,461,883<br>34<br>77            | gain/(loss)<br>EUR<br>(1)<br>(1)<br>3 (3)<br>(3)<br>(3)<br>Unrealised<br>gain/(loss)<br>EUR<br>67,137<br>1 (1)<br>(17,756)<br>(17,756)<br>(28,658)           | (0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>% Net<br>Assets   |
| A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024  P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024 Bought USD Sold EUR at 1.06970902 31/05/2024   |          | USD<br>GBP<br>EUR<br>USD<br>CAD | 94,699_<br>  | gain/(loss)<br>EUR<br>(1)<br>(1)<br>3 (3)<br>(3)<br>Unrealised<br>gain/(loss)<br>EUR<br>67,137<br>1<br>(1)<br>(17,756)                                       | (0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>% Net<br>Assets   |
| A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024  P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024 Bought USD Sold EUR at 1.06970902 31/05/2024 Bought USD Sold EUR at 1.06970902 31/05/2024  Futures  IFSX Nifty 50 Index Future 30/05/2024 FTSE 100 Index Future 21/06/2024 Euro Stoxx 50 Index Future 21/06/2024 MSCI S.Arabia Index Future 21/06/2024 S&P TSX 60 Index Future 21/06/2024 S&P E-Mini Index Future 21/06/2024 |          | USD<br>GBP<br>EUR<br>USD<br>CAD | 94,699_<br>  | gain/(loss)<br>EUR<br>(1)<br>(1)<br>(3)<br>(3)<br>Unrealised<br>gain/(loss)<br>EUR<br>67,137<br>1<br>(1)<br>(17,756)<br>(28,658)<br>(384,185)                | (0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>% Net<br>Assets<br>0.02<br>(0.00)<br>(0.00)<br>(0.01)<br>(0.11) |
| A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024  P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024 Bought USD Sold EUR at 1.06970902 31/05/2024  Futures  IFSX Nifty 50 Index Future 30/05/2024  FTSE 100 Index Future 21/06/2024 Euro Stoxx 50 Index Future 21/06/2024 MSCI S.Arabia Index Future 21/06/2024 S&P TSX 60 Index Future 21/06/2024  |          | USD<br>GBP<br>EUR<br>USD<br>CAD | 94,699_<br>  | gain/(loss)<br>EUR<br>(1)<br>(1)<br>(3)<br>(3)<br>(3)<br>Unrealised<br>gain/(loss)<br>EUR<br>67,137<br>(1)<br>(17,756)<br>(28,658)<br>(384,185)<br>(363,462) | (0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>% Net   |

| GEOGRAPHICAL SPLIT        |              |              |  |  |  |  |  |  |  |
|---------------------------|--------------|--------------|--|--|--|--|--|--|--|
| Country                   | Country Code | % Net Assets |  |  |  |  |  |  |  |
| USA                       | US           | 61.12        |  |  |  |  |  |  |  |
| Ireland                   | IE           | 7.96         |  |  |  |  |  |  |  |
| France                    | FR           | 4.01         |  |  |  |  |  |  |  |
| UK                        | GB           | 3.19         |  |  |  |  |  |  |  |
| Japan                     | JP           | 2.63         |  |  |  |  |  |  |  |
| China                     | CN           | 2.39         |  |  |  |  |  |  |  |
| Switzerland               | CH<br>DE     | 1.86<br>1.80 |  |  |  |  |  |  |  |
| Germany<br>Taiwan Area    | TW           | 1.35         |  |  |  |  |  |  |  |
| Netherlands               | NL           | 1.20         |  |  |  |  |  |  |  |
| Korea                     | KR           | 1.08         |  |  |  |  |  |  |  |
| Denmark                   | DK           | 0.96         |  |  |  |  |  |  |  |
| Sweden                    | SE           | 0.86         |  |  |  |  |  |  |  |
| India                     | IN           | 0.70         |  |  |  |  |  |  |  |
| Italy                     | IT           | 0.69         |  |  |  |  |  |  |  |
| Spain                     | ES           | 0.59         |  |  |  |  |  |  |  |
| Hong Kong SAR China       | HK           | 0.54         |  |  |  |  |  |  |  |
| Uruguay                   | UY           | 0.49         |  |  |  |  |  |  |  |
| Finland                   | FI           | 0.48         |  |  |  |  |  |  |  |
| Thailand                  | TH           | 0.26         |  |  |  |  |  |  |  |
| Brazil                    | BR           | 0.24         |  |  |  |  |  |  |  |
| Canada                    | CA           | 0.21         |  |  |  |  |  |  |  |
| Norway                    | NO           | 0.15         |  |  |  |  |  |  |  |
| Indonesia                 | ID           | 0.14         |  |  |  |  |  |  |  |
| Philippines               | PH           | 0.13         |  |  |  |  |  |  |  |
| Mexico                    | MX           | 0.13         |  |  |  |  |  |  |  |
| South Africa              | ZA           | 0.12         |  |  |  |  |  |  |  |
| Greece                    | GR<br>SG     | 0.10<br>0.09 |  |  |  |  |  |  |  |
| Singapore<br>Bermuda      | SG<br>BM     | 0.09         |  |  |  |  |  |  |  |
| Belgium                   | BE BE        | 0.08         |  |  |  |  |  |  |  |
| Austria                   | AT           | 0.06         |  |  |  |  |  |  |  |
| Malaysia                  | MY           | 0.05         |  |  |  |  |  |  |  |
| United Arab Emirates      | AE           | 0.04         |  |  |  |  |  |  |  |
| Poland                    | PL           | 0.03         |  |  |  |  |  |  |  |
| Turkey                    | TR           | 0.02         |  |  |  |  |  |  |  |
| Vietnam                   | VN           | 0.02         |  |  |  |  |  |  |  |
| Qatar                     | QA           | 0.02         |  |  |  |  |  |  |  |
| Kuwait                    | KW           | 0.02         |  |  |  |  |  |  |  |
| Portugal                  | PT           | 0.01         |  |  |  |  |  |  |  |
| Chile                     | CL           | 0.01         |  |  |  |  |  |  |  |
| Jordan                    | JO           | 0.00         |  |  |  |  |  |  |  |
| Peru                      | PE           | 0.00         |  |  |  |  |  |  |  |
| Faroe Islands             | FO           | 0.00         |  |  |  |  |  |  |  |
| Luxembourg                | LU           | 0.00         |  |  |  |  |  |  |  |
| Russia                    | RU           | 0.00         |  |  |  |  |  |  |  |
| Cash and other net assets |              | 4.08         |  |  |  |  |  |  |  |
|                           |              |              |  |  |  |  |  |  |  |

# Fidelity Target<sup>™</sup> 2045 Fund <sup>4</sup>

|  | Coun     |            |   | Market Value           |              |   | Counti   | у<br>Ссу   | Shares or<br>Nominal | Market Value       | % Net        |
|--|----------|------------|---|------------------------|--------------|---|----------|------------|----------------------|--------------------|--------------|
| Consulting Admitted to a D. In   | Code     | •          | Nominal   | EUR .                  | Assets       | Petronas Chemicals Group  | MY       | MYR        | 24,413               | 32,447             | 0.02         |
| Securities Admitted to or Dealt on an  | Official | Stock Exc  | hange   |                        |              | Anglogold Ashanti   | GB       | ZAR        | 1,418                | 30,803             | 0.02         |
| Energy   |          |            |   |                        |              | Beijing Oriental Yuhong Waterproof Technology (A)<br>Crown Holdings | CN<br>US | CNY<br>USD | 16,113<br>369        | 30,442<br>28,660   | 0.02<br>0.02 |
| Exxon Mobil<br>Shell   | US<br>GB | USD<br>GBP | 14,171<br>31,364                                | 1,579,100<br>1,051,670 | 0.83<br>0.55 | Arkema  | FR       | EUR        | 294                  | 28,545             | 0.02         |
| Cheniere Energy  | US       | USD        | 6,551   | 986,067                | 0.52         | DSM Firmenich<br>Norsk Hydro  | CH<br>NO | EUR<br>NOK | 265<br>4,797         | 27,998<br>27,908   | 0.01<br>0.01 |
| TotalEnergies<br>Diamondback Energy  | FR<br>US | EUR<br>USD | 14,274<br>2,384                                 | 979,026<br>453,861     | 0.52<br>0.24 | Stora Enso (FI)   | FI       | EUR        | 2,200                | 27,604             | 0.01         |
| Pioneer Natural Resources  | US       | USD        | 1,678   | 426,611                | 0.24         | Covestro Endeavour Mining   | DE<br>GB | EUR<br>GBP | 575<br>1,251         | 26,995<br>24,950   | 0.01<br>0.01 |
| Baker Hughes   | US       | USD        | 12,836  | 394,890                | 0.21         | China Steel   | TW       | TWD        | 34,179               | 24,391             | 0.01         |
| Schlumberger (US) Parex Resources  | US<br>CA | USD<br>CAD | 7,271<br>9,188                                  | 329,512<br>151,019     | 0.17<br>0.08 | Victrex<br>Tokyo Ohka Kogyo   | GB<br>JP | GBP<br>JPY | 1,574<br>879         | 23,333<br>22,001   | 0.01<br>0.01 |
| Marathon Petroleum   | US       | USD        | 802   | 140,097                | 0.07         | Lanxess   | DE       | EUR        | 799                  | 21,208             | 0.01         |
| Marathon Oil Group<br>OMV AG   | US<br>AT | USD<br>EUR | 5,423<br>2,176                                  | 137,658<br>97,222      | 0.07<br>0.05 | CMOC Group  | CN       | CNY        | 18,243               | 21,031             | 0.01         |
| EQT  | US       | USD        | 2,540   | 96,968                 | 0.05         | Sumitomo Metal Mining<br>Maeda Kosen                                | JP<br>JP | JPY<br>JPY | 664<br>901           | 20,863<br>18,502   | 0.01<br>0.01 |
| COSCO SHIPPING Energy Transportation (H) PetroChina (H)  | CN<br>CN | HKD<br>HKD | 56,344<br>60,006                                | 61,972<br>52,634       | 0.03<br>0.03 | Imerys  | FR       | EUR        | 581                  | 17,583             | 0.01         |
| China Petroleum & Chemical (H)   | CN       | HKD        | 87,374  | 49,058                 | 0.03         | Okamoto Industries<br>Impala Platinum Holdings                      | JP<br>ZA | JPY<br>ZAR | 567<br>3,808         | 16,703<br>16,054   | 0.01<br>0.01 |
| Inpex  | JP       | JPY        | 3,382   | 47,763                 | 0.03         | Anhui Conch Cement (H)  | CN       | HKD        | 7,019                | 15,278             | 0.01         |
| Subsea 7<br>China Petroleum & Chemical (A)   | GB<br>CN | NOK<br>CNY | 2,699<br>40,455                                 | 41,072<br>33,092       | 0.02<br>0.02 | DL Holdings   | KR<br>ID | KRW<br>IDR | 384<br>466,810       | 13,851<br>13,705   | 0.01<br>0.01 |
| BP   | GB       | GBP        | 4,748   | 28,939                 | 0.02         | Avia Avian<br>Evonik Industries                                     | DE       | EUR        | 670                  | 13,100             | 0.01         |
| Polski Koncern Naftowy ORLEN<br>S-Oil  | PL<br>KR | PLN<br>KRW | 1,855<br>481                                    | 28,489<br>23,609       | 0.02<br>0.01 | Shandong Sinocera Functional Material (A)                           | CN       | CNY        | 5,153                | 12,903             | 0.01         |
| Cosmo Energy Holdings  | JP       | JPY        | 510   | 22,941                 | 0.01         | FP FUCHS PETROLUB (Pref'd)  | JP<br>DE | JPY<br>EUR | 677<br>233           | 10,217<br>10,210   | 0.01<br>0.01 |
| ENEOS Holdings   | JP       | JPY        | 4,467   | 19,389                 | 0.01         | Empresas Cmpc   | CL       | CLP        | 5,156                | 9,642              | 0.01         |
| China Oilfield Services (H)<br>Modec   | CN<br>JP | HKD<br>JPY | 9,123<br>441                                    | 9,166<br>8,197         | 0.00<br>0.00 | Wienerberger  | AT       | EUR        | 253                  | 8,481              | 0.00         |
| China Merchants Energy Shipping (A)  | CN       | CNY        | 5,907   | 6,496                  | 0.00         | Shanghai Titan Scientific (A)<br>Toyo Gosei                         | CN<br>JP | CNY<br>JPY | 1,988<br>150         | 7,386<br>7,264     | 0.00         |
| Neste  | FI       | EUR        | 281   | 6,000                  | 0.00         | Zijin Mining Group (A)  | CN       | CNY        | 2,618                | 5,908              | 0.00         |
| Medco Energi Internasional<br>Vallourec  | ID<br>FR | IDR<br>EUR | 66,822<br>211                                   | 5,168<br>3,429         | 0.00<br>0.00 | Hochschild Mining Shandong Sinocera Functional Material             | PE<br>CN | GBP<br>CNY | 2,671<br>1,872       | 4,874<br>4,688     | 0.00         |
| COSCO SHIPPING Energy Transportation (A)   | CN       | CNY        | 1,054   | 2,165                  | 0.00         | Shenzhen YUTO Packaging Technology (A)                              | CN       | CNY        | 1,314                | 4,530              | 0.00         |
| Aker BP Novatek Joint Stock*   | NO<br>RU | NOK<br>RUB | 2<br>89   | 51<br>0                | 0.00<br>0.00 | Boliden (Sweden)  | SE       | SEK        | 109                  | 3,399              | 0.00         |
| Novater John Glock   | ĸo       | KOB        | ٠ <u>/                                     </u> | 7,273,331              | 3.83         | Nan Ya Plastics<br>ArcelorMittal (Netherlands)                      | TW<br>LU | TWD<br>EUR | 2,056<br>123         | 3,346<br>2,903     | 0.00         |
|  |          |            | _   |                        |              | Elkem   | NO       | NOK        | 1,511                | 2,490              | 0.00         |
| Utilities  |          |            |   |                        |              | Shanghai Titan Scientific (A)<br>UPM-Kymmene                        | CN<br>FI | CNY<br>EUR | 154<br>4             | 571<br>118         | 0.00         |
| Sempra Energy<br>Eversource Energy   | US<br>US | USD<br>USD | 16,042<br>3,464                                 | 1,077,996<br>196,160   | 0.57<br>0.10 | Anhui Honglu Steel Construction Group                               | CN       | CNY        | 3                    | 6                  | 0.00         |
| NextEra Energy   | US       | USD        | 2,356   | 148,570                | 0.08         | Polyus*   | RU       | USD        | 5_                   | 0                  |              |
| SSE  | GB       | GBP        | 7,453   | 145,462                | 0.08         |   |          |            | _                    | 5,546,927          | 2.92         |
| Southern<br>Pacific Gas and Electric   | US<br>US | USD<br>USD | 2,024<br>7,594                                  | 140,565<br>122,066     | 0.07<br>0.06 | Industrials   |          |            |                      |                    |              |
| Enel   | IT       | EUR        | 19,480  | 120,406                | 0.06         | Howmet Aerospace  | US       | USD        | 16,239               | 1,019,844          | 0.54         |
| National Grid<br>Constellation Energy  | GB<br>US | GBP<br>USD | 9,598<br>635                                    | 117,808<br>111,036     | 0.06<br>0.06 | Uber Technologies   | US       | USD        | 14,890               | 945,306            | 0.50         |
| Centrica   | GB       | GBP        | 62,919  | 94,285                 | 0.05         | RELX<br>Parker-Hannifin   | GB<br>US | GBP<br>USD | 15,202<br>1,085      | 588,072<br>555,995 | 0.31<br>0.29 |
| Orsted   | DK       | DKK        | 1,431   | 74,009                 | 0.04         | FedEx   | US       | USD        | 2,253                | 555,184            | 0.29         |
| Exelon<br>United Utilities Group   | US<br>GB | USD<br>GBP | 1,973<br>5,341                                  | 69,478<br>65,338       | 0.04<br>0.03 | Legrand   | FR<br>US | EUR<br>USD | 5,592                | 541,669            | 0.29<br>0.28 |
| Kyushu Electric Power  | JP       | JPY        | 6,168   | 53,715                 | 0.03         | Emerson Electric<br>CSX   | US       | USD        | 5,330<br>13,071      | 539,711<br>409,570 | 0.20         |
| Emirates Central Cooling Systems<br>China Yangtze Power (A)  | AE<br>CN | AED<br>CNY | 102,142<br>10,594                               | 41,384<br>35,239       | 0.02<br>0.02 | Kone (B)  | FI       | EUR        | 8,728                | 399,741            | 0.21         |
| E.ON   | DE       | EUR        | 2,645   | 32,798                 | 0.02         | Epiroc (B)<br>Quanta Services                                       | SE<br>US | SEK<br>USD | 25,267<br>1,303      | 395,291<br>315,506 | 0.21<br>0.17 |
| Nippon Gas   | JP       | JPY        | 1,666   | 25,461                 | 0.01         | MTU Aero Engines  | DE       | EUR        | 1,314                | 297,851            | 0.16         |
| Severn Trent Gulf Energy Development (F)   | GB<br>TH | GBP<br>THB | 630<br>15,997                                   | 18,202<br>16,219       | 0.01<br>0.01 | WW Grainger<br>Airbus   | US<br>FR | USD<br>EUR | 336<br>1,863         | 292,057<br>288,226 | 0.15<br>0.15 |
| ACEN   | PH       | PHP        | 239,705   | 16,117                 | 0.01         | Assa Abloy (B)  | SE       | SEK        | 10,672               | 266,804            | 0.13         |
| China National Nuclear Power (A)<br>Drax Group   | CN<br>GB | CNY<br>GBP | 11,477<br>2,044                                 | 13,675<br>12,400       | 0.01<br>0.01 | Safran  | FR       | EUR        | 1,238                | 252,884            | 0.13         |
| CGN Power  | CN       | CNY        | 10,678  | 5,658                  | 0.00         | Tetra Tech<br>Rexel   | US<br>FR | USD<br>EUR | 1,318<br>8,785       | 240,976<br>214,610 |              |
| K&O Energy Group   | JP       | JPY        | 223   | 4,518                  | 0.00         | Cie de Saint-Gobain   | FR       | EUR        | 2,839                | 211,954            | 0.11         |
| China Resources Gas Group<br>Scatec  | HK<br>NO | HKD<br>NOK | 1,478<br>490                                    | 4,358<br>3,378         | 0.00<br>0.00 | Carrier Global<br>Norfolk Southern                                  | US<br>US | USD<br>USD | 3,391<br>885         | 197,784<br>192,954 | 0.10<br>0.10 |
| Kunlun Energy Company  | HK       | HKD        | 2,184   | 1,988                  | 0.00         | Triumph Group   | US       | USD        | 14,979               | 190,878            |              |
| Public Power (Greece)<br>Kansai Electric Power Co  | GR<br>JP | EUR<br>JPY | 148<br>117                                      | 1,661<br>1,648         | 0.00<br>0.00 | Siemens Energy  | DE       | EUR        | 9,650                | 186,241            | 0.10         |
| The state of the s | 21       | 21.1       | ""_   | 2,771,598              | 1.46         | TransUnion<br>Republic Services                                     | US<br>US | USD<br>USD | 2,610<br>1,009       | 182,870<br>182,372 |              |
|  |          |            | =   | .,,                    |              | Union Pacific   | US       | USD        | 806                  | 179,798            | 0.09         |
| Materials  |          |            |   |                        |              | Eaton   | US       | USD        | 597                  | 175,596            |              |
| Linde<br>Air Liquide   | US<br>FR | USD<br>EUR | 3,434<br>2,827                                  | 1,415,257<br>519,879   | 0.75<br>0.27 | United Parcel Service (B) General Electric (US)                     | US<br>US | USD<br>USD | 1,234<br>1,020       | 170,769<br>155,421 | 0.09<br>0.08 |
| Ball   | US       | USD        | 6,482   | 424,744                | 0.22         | MISUMI Group  | JP       | JPY        | 10,077               | 154,319            | 0.08         |
| Sika (BR)  | CH       | CHF        | 1,442   | 387,432                | 0.20         | Rollins<br>Deere  | US<br>US | USD<br>USD | 3,652<br>359         | 154,297<br>132,082 |              |
| Ecolab<br>Avery Dennison   | US<br>US | USD<br>USD | 1,285<br>1,112                                  | 273,956<br>225,576     | 0.14<br>0.12 | 3M  | US       | USD        | 1,299                | 116,119            | 0.06         |
| Rio Tinto  | GB       | GBP        | 3,335   | 213,723                | 0.11         | Techtronic Industries   | HK       | HKD        | 8,914                | 115,965            |              |
| Symrise<br>Osaka Soda  | DE<br>JP | EUR<br>JPY | 1,551<br>2,458                                  | 156,146<br>135,507     | 0.08<br>0.07 | Ashtead Group Westinghouse Air Brake Technologies                   | GB<br>US | GBP<br>USD | 1,660<br>741         | 113,583<br>112,403 | 0.06         |
| Shin-Etsu Chemical   | JP       | JPY        | 2,458<br>3,598                                  | 131,473                | 0.07         | Intertek Group  | GB       | GBP        | 1,932                | 111,855            | 0.06         |
| Freeport-McMoRan   | US       | USD        | 2,624   | 124,284                | 0.07         | Vestas Wind Systems<br>Harmonic Drive Systems                       | DK<br>JP | DKK<br>JPY | 4,358<br>4,617       | 110,076<br>109,094 | 0.06<br>0.06 |
| NOF<br>Agnico Eagle Mines (US)   | JP<br>CA | JPY<br>USD | 9,458<br>1,703                                  | 119,185<br>101,758     | 0.06<br>0.05 | Epiroc (A)  | SE       | SEK        | 5,839                | 109,094            | 0.05         |
| Graphic Packaging Holding  | US       | USD        | 4,131   | 101,057                | 0.05         | Cintas  | US       | USD        | 162                  | 100,684            | 0.05         |
| Axalta Cing Systems  | US       | USD        | 3,415   | 100,541                | 0.05         | Jacobs Solutions<br>IDEX  | US<br>US | USD<br>USD | 689<br>430           | 93,240<br>89,780   |              |
| Steel Dynamics<br>Newmont  | US<br>US | USD<br>USD | 615<br>1,873                                    | 75,070<br>71,632       | 0.04<br>0.04 | Toyota Industries   | JP       | JPY        | 976                  | 87,162             | 0.05         |
| C Uyemura & Co   | JP       | JPY        | 1,017   | 62,623                 | 0.03         | XPO<br>Cumming  | US       | USD        | 845                  | 84,326             | 0.04         |
| SIG Group<br>Kansai Paint  | CH<br>JP | CHF<br>JPY | 2,862   | 53,723<br>50.854       | 0.03<br>0.03 | Cummins<br>Johnson Controls International                           | US<br>IE | USD<br>USD | 316<br>1,324         | 83,965<br>80,811   | 0.04<br>0.04 |
| Kansai Paint<br>KeePer Technical Laboratory  | JP       | JPY        | 4,151<br>1,705                                  | 50,854<br>45,622       | 0.03         | Hensoldt  | DE       | EUR        | 2,141                | 78,911             | 0.04         |
|  | CN       | HKD        | 46,749  | 41,246                 | 0.02         | Allegion  | IE       | USD        | 660                  | 76,137             | 0.04         |
| CMOC Group<br>Hexpol   | SE       | SEK        | 3,745   | 39,988                 | 0.02         | ITOČHU  | JP       | JPY        | 1,784                | 75,664             | 0.04         |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

|   | Count<br>Code        |            | Shares or<br>Nominal  | Market Value<br>EUR /         | % Net<br>Assets      |  | Country<br>Code | Ссу               | Shares or<br>Nominal           | Market Value % Ne<br>EUR Asset            |
|---|----------------------|------------|-----------------------|-------------------------------|----------------------|--|-----------------|-------------------|--------------------------------|---|
| Arcadis (Netherlands)<br>Hitachi                                      | NL<br>JP             | EUR<br>JPY | 1,227<br>820          | 71,353<br>71,196              | 0.04                 | Marvell Technology<br>NXP Semiconductors                 | US<br>NL        | USD<br>USD        | 7,109<br>1,751                 | 447,770 0.2<br>416,970 0.2                |
| Atlas Copco (A)   | SE                   | SEK        | 4,295                 | 71,151                        | 0.04                 | TE Connectivity  | US              | USD               | 3,063                          | 409,760 0.2                               |
| Forbo Holding<br>Genpact  | CH<br>US             | CHF<br>USD | 64<br>2,290           | 69,565<br>67,347              | 0.04<br>0.04         | Micron Technology<br>SK Hynix                            | US<br>KR        | USD<br>KRW        | 3,201<br>2,773                 | 343,861 0.1<br>323,521 0.1                |
| Kosaido Holdings  | JP                   | JPY        | 15,369                | 66,643                        | 0.04                 | Dell Technologies  | US              | USD               | 2,712                          | 317,005 0.1                               |
| Experian<br>Bureau Veritas (FR)                                       | IE<br>FR             | GBP<br>EUR | 1,575<br>2,088        | 59,846<br>57,264              | 0.03<br>0.03         | Sage Group<br>Workday (A)                                | GB<br>US        | GBP<br>USD        | 18,117<br>1,001                | 247,399 0.1<br>230,707 0.1                |
| Siemens<br>Energy Recovery  | DE<br>US             | EUR<br>USD | 321<br>3,225          | 56,500<br>44,855              | 0.03<br>0.02         | Dassault Systemes<br>Yageo                               | FR<br>TW        | EUR<br>TWD        | 5,540<br>10,315                | 205,141 0.1<br>184,713 0.1                |
| Tuhu Car  | CN                   | HKD        | 15,376                | 41,993                        | 0.02                 | Microchip Technology                                     | US              | USD               | 2,108                          | 183,220 0.1                               |
| Kajima<br>Recruit Holdings  | JP<br>JP             | JPY<br>JPY | 2,161<br>956          | 38,924<br>38,825              | 0.02<br>0.02         | Analog Devices<br>Keyence                                | US<br>JP        | USD<br>JPY        | 949<br>425                     | 179,693 0.0<br>176,061 0.0                |
| Milkyway Chemical Supply Chain Service (A)                            | CN                   | CNY        | 5,354                 | 37,840                        | 0.02                 | Tokyo Electron   | JP              | JPY               | 818                            | 169,134 0.0                               |
| Havells India<br>Traton   | IN<br>DE             | INR<br>EUR | 1,930<br>995          | 35,968<br>33,183              | 0.02<br>0.02         | Crowdstrike Holdings<br>Infosys                          | US<br>IN        | USD<br>INR        | 515<br>8,687                   | 143,333 0.0<br>137,584 0.0                |
| Atlas Copco (B)<br>SMC  | SE<br>JP             | SEK<br>JPY | 2,320<br>65           | 32,935<br>32,089              | 0.02<br>0.02         | Cadence Design Systems<br>Shopify A (US)                 | US<br>CA        | USD<br>USD        | 523<br>1,940                   | 136,851 0.0<br>129,795 0.0                |
| Sandvik   | SE                   | SEK        | 1,680                 | 31,715                        | 0.02                 | Riken Keiki  | JP              | JPY               | 5,297                          | 122,109 0.0                               |
| TKH Group  J.B. Hunt Transport Services                               | NL<br>US             | EUR<br>USD | 743<br>196            | 30,144<br>29,905              | 0.02<br>0.02         | Telefonaktiebolaget LM Ericsson (B)<br>PTC               | SE<br>US        | SEK<br>USD        | 24,190<br>676                  | 115,254 0.0<br>111,880 0.0                |
| UniFirst  | US                   | USD        | 191                   | 28,771                        | 0.02                 | Nanya Technology   | TW              | TWD               | 57,750                         | 109,389 0.0                               |
| DL E&C<br>Balfour Beatty  | KR<br>GB             | KRW<br>GBP | 1,130<br>6,346        | 28,506<br>27,041              | 0.02<br>0.01         | Capgemini<br>Nutanix (A)                                 | FR<br>US        | EUR<br>USD        | 547<br>1,810                   | 108,349 0.0<br>104,547 0.0                |
| Kinden  | JP                   | JPY        | 1,490                 | 26,682                        | 0.01                 | NAVER  | KR              | KRW               | 823                            | 102,325 0.0                               |
| Centre Testing International Group (A) Haitian International Holdings | CN<br>CN             | CNY<br>HKD | 16,124<br>7,966       | 26,154<br>24,398              | 0.01<br>0.01         | Mitsui High-Tec<br>MediaTek                              | JP<br>TW        | JPY<br>TWD        | 2,389<br>3,543                 | 101,081 0.0<br>100,312 0.0                |
| Daimler Truck Holding   | DE                   | EUR        | 569                   | 24,083                        | 0.01                 | First Solar  | US              | USD<br>USD        | 592                            | 98,923 0.0                                |
| S-1<br>AGC  | KR<br>JP             | KRW<br>JPY | 587<br>678            | 23,700<br>23,526              | 0.01<br>0.01         | Dynatrace<br>Hon Hai Precision Industry                  | US<br>TW        | TWD               | 2,190<br>20,687                | 94,442 0.0<br>92,380 0.0                  |
| Kubota<br>Concentrix  | JP<br>US             | JPY<br>USD | 1,521<br>438          | 22,951<br>22,792              | 0.01<br>0.01         | F5 Networks Zoom Video Communications                    | US<br>US        | USD<br>USD        | 572<br>1,534                   | 89,712 0.0<br>88,641 0.0                  |
| Schneider Electric (FR)   | FR                   | EUR        | 104                   | 22,372                        | 0.01                 | Gartner  | US              | USD               | 220                            | 87,905 0.0                                |
| ROCKWOOL International<br>DCC (UK)                                    | DK<br>IE             | DKK<br>GBP | 70<br>333             | 21,697<br>21,365              | 0.01<br>0.01         | Wiwynn<br>Infineon Technologies                          | TW<br>DE        | TWD<br>EUR        | 1,285<br>2,526                 | 86,513 0.0<br>82,650 0.0                  |
| ZTO Express Cayman ADR  | CN                   | USD        | 1,033                 | 20,414                        | 0.01                 | Western Digital  | US              | USD               | 1,111                          | 72,871 0.0                                |
| Vinci<br>Clarivate  | FR<br>GB             | EUR<br>USD | 179<br>2,910          | 19,746<br>18,863              | 0.01<br>0.01         | Samsung Electronics Perpetual (Pref'd)<br>Ciena          | KR<br>US        | KRW<br>USD        | 1,580<br>1,374                 | 69,514 0.0<br>60,234 0.0                  |
| Toyo Tanso  | JP                   | JPY        | 397                   | 18,436                        | 0.01                 | Renesas Electronics                                      | JP              | JPY               | 3,809                          | 58,524 0.0                                |
| Maximus<br>Raksul   | US<br>JP             | USD<br>JPY | 237<br>3,244          | 17,889<br>17,345              | 0.01<br>0.01         | Elastic<br>Information Services International-Dentsu     | US<br>JP        | USD<br>JPY        | 541<br>1,648                   | 52,551 0.0<br>51,329 0.0                  |
| Shenzhen Inovance Technology (A)                                      | CN                   | CNY        | 2,191                 | 16,800                        | 0.01                 | Alchip Technologies                                      | TW              | TWD               | 512                            | 45,547 0.0                                |
| Mitsubishi Electric China State Construction International Holdings   | JP<br>HK             | JPY<br>HKD | 968<br>15,676         | 15,897<br>15,514              | 0.01<br>0.01         | Maxscend Microelectronics Maruwa Ceramic                 | CN<br>JP        | CNY<br>JPY        | 3,717<br>215                   | 43,512 0.0<br>42,650 0.0                  |
| Sinotruk (Hong Kong)<br>TRYT  | CN<br>JP             | HKD<br>JPY | 6,521<br>4,131        | 15,226<br>15,182              | 0.01<br>0.01         | Unimicron Technology<br>Baidu (A)                        | TW<br>CN        | TWD<br>HKD        | 8,191<br>3,313                 | 42,642 0.0<br>40,581 0.0                  |
| Central Japan Railway   | JP                   | JPY        | 700                   | 15,071                        | 0.01                 | Kakao  | KR              | KRW               | 1,103                          | 36,116 0.0                                |
| AZ-COM MARUWA Holdings<br>CNH Industrial (US)                         | JP<br>GB             | JPY<br>USD | 2,082<br>1,313        | 15,001<br>14,023              | 0.01<br>0.01         | Murata Manufacturing ASE Technology Holding              | JP<br>TW        | JPY<br>TWD        | 2,087<br>7,902                 | 36,016 0.0<br>33,508 0.0                  |
| Hongfa Technology (A)   | CN                   | CNY        | 3,578                 | 13,163                        | 0.01                 | A&D HOLON Holdings                                       | JP              | JPY               | 2,041                          | 33,487 0.0                                |
| Sumitomo Estun Automation (A)   | JP<br>CN             | JPY<br>CNY | 531<br>6,213          | 13,103<br>12,925              | 0.01<br>0.01         | giftee<br>NEC  | JP<br>JP        | JPY<br>JPY        | 4,512<br>451                   | 31,790 0.0<br>30,754 0.0                  |
| NARI Technology (A)   | CN                   | CNY        | 4,240                 | 12,831                        | 0.01                 | Shibaura Electronics                                     | JP              | JPY               | 818                            | 29,744 0.0                                |
| Techno Smart Beijing New Building Materials (A)                       | JP<br>CN             | JPY<br>CNY | 1,150<br>2,808        | 12,486<br>11,850              | 0.01<br>0.01         | Shimadzu<br>Zhen Ding Technology Holding                 | JP<br>TW        | JPY<br>TWD        | 1,072<br>8,191                 | 27,408 0.0<br>27,220 0.0                  |
| GS Yuasa  | JP                   | JPY        | 625                   | 11,067                        | 0.01                 | Tokyo Seimitsu   | JP              | JPY               | 433                            | 26,735 0.0                                |
| Estun Automation (A) Management Solutions                             | CN<br>JP             | CNY<br>JPY | 4,646<br>919          | 9,664<br>9,386                | 0.01<br>0.00         | Lenovo Group<br>Nomura Research Institute                | CN<br>JP        | HKD<br>JPY        | 23,899<br>1,072                | 25,337 0.0<br>24,382 0.0                  |
| Brenntag<br>Deutsche Post   | DE<br>DE             | EUR<br>EUR | 119<br>202            | 8,919<br>7,948                | 0.00                 | Enplas<br>m-up Holdings                                  | JP<br>JP        | JPY<br>JPY        | 466<br>3,827                   | 23,886 0.0<br>23,816 0.0                  |
| Tsugami   | JP                   | JPY        | 931                   | 7,565                         | 0.00                 | Ibiden   | JР              | JPY               | 652                            | 23,434 0.0                                |
| CKD<br>Hirano Tecseed/Kinzoku   | JP<br>JP             | JPY<br>JPY | 389<br>563            | 6,868<br>6,642                | 0.00                 | Suzhou Maxwell Technologies (A)<br>Rorze                 | CN<br>JP        | CNY<br>JPY        | 1,581<br>130                   | 23,386 0.0<br>21,291 0.0                  |
| CITIC   | CN                   | HKD        | 6,810                 | 6,052                         | 0.00                 | Simplex Holdings   | JP              | JPY               | 1,385                          | 21,074 0.0                                |
| BOC Aviation KOC Holding  | SG<br>TR             | HKD<br>TRY | 803<br>889            | 5,993<br>5,808                | 0.00                 | Motorola Solutions<br>Lasertec                           | US<br>JP        | USD<br>JPY        | 60<br>93                       | 19,387 0.0<br>19,009 0.0                  |
| Zhejiang Chint Electrico (A)  | CN                   | CNY        | 1,494                 | 3,972                         | 0.00                 | SEMITEC  | JР              | JPY               | 1,790                          | 18,947 0.0                                |
| Samsung Engineering<br>Nippon Road                                    | KR<br>JP             | KRW<br>JPY | 220<br>316            | 3,928<br>3,557                | 0.00                 | RS Technologies<br>Snowflake (A)                         | JP<br>US        | JPY<br>USD        | 976<br>112                     | 18,297 0.0<br>16,352 0.0                  |
| SF Holding (A)  | CN                   | CNY        | 341                   | 1,589                         | 0.00                 | Quanta Computer  | TW              | TWD               | 1,959                          | 14,539 0.0                                |
| Bunzl<br>RELX (NL)  | GB<br>GB             | GBP<br>EUR | 6<br>4                | 202<br>139                    | 0.00<br>0.00         | Auto Trader Group<br>Lotes                               | GB<br>TW        | GBP<br>TWD        | 1,727<br>292                   | 14,124 0.0<br>12,045 0.0                  |
| Wolters Kluwer<br>Ferguson  | NL<br>GB             | EUR<br>GBP | 1<br>1                | 91<br>75                      | 0.00                 | Appier Group<br>Plus Alpha Consulting                    | JP<br>JP        | JPY<br>JPY        | 1,535<br>972                   | 12,012 0.0<br>11,656 0.0                  |
| IMCD  | NL                   | EUR        | 1_                    | 69                            | 0.00                 | VRAIN Solution   | JР              | JPY               | 474                            | 11,367 0.0                                |
|   |                      |            | _                     | 14,178,508                    | 7.47                 | Gold Circuit Electronics<br>Sunny Optical Technology (H) | TW<br>CN        | TWD<br>HKD        | 1,895<br>2,216                 | 10,645 0.0<br>10,087 0.0                  |
| Information Technology  |                      |            |                       |                               |                      | Opt Machine Vision Technology                            | CN              | CNY               | 965                            | 9,404 0.0                                 |
| Microsoft   | US                   | USD        | 18,760                | 6,977,283                     | 3.68                 | Bengo4.Com<br>Kamakura Shinsho                           | JP<br>JP        | JPY<br>JPY        | 510<br>2,487                   | 8,799 0.0<br>7,894 0.0                    |
| Apple<br>NVIDIA   | US<br>US             | USD<br>USD | 41,104<br>6,511       | 6,699,730<br>5,311,127        | 3.53<br>2.80         | Atea   | NO              | NOK               | 655                            | 7,874 0.0                                 |
| Alphabet (A)  | US                   | USD        | 19,285                | 2,983,820                     | 1.57                 | Sopra Steria Group<br>Adevinta                           | FR<br>NO        | EUR<br>NOK        | 34<br>685                      | 6,973 0.0<br>6,555 0.0                    |
| Meta Platforms (A)<br>Alphabet  | US<br>US             | USD<br>USD | 5,452<br>12,177       | 2,222,792<br>1,904,903        | 1.17<br>1.00         | ams-OSRAM  | AT<br>GB        | CHF<br>GBP        | 5,063<br>224                   | 5,768 0.0<br>3,354 0.0                    |
| Taiwan Semiconductor Manufacturing                                    | TW                   | TWD        | 67,360                | 1,518,298                     | 0.80                 | FD Technologies<br>GL Sciences                           | JP              | JPY               | 194                            | 3,354 0.0<br>3,241 0.0                    |
| Broadcom<br>ASML Holding  | US<br>NL             | USD<br>EUR | 1,059<br>1,503        | 1,317,569<br>1,251,766        | 0.69<br>0.66         | Exclusive Networks OPT Machine Vision Tech (A)           | FR<br>CN        | EUR<br>CNY        | 160<br>238                     | 3,201 0.0<br>2,322 0.0                    |
| Salesforce.com  | US<br>US             | USD<br>USD | 3,921<br>5,214        | 997,965<br>984,396            | 0.53<br>0.52         | Scout24  | DE              | EUR               | 1                              | 77 0.0                                    |
| Applied Materials<br>Accenture (A)                                    | IE                   | USD        | 3,447                 | 971,322                       | 0.51                 | Alten<br>Beisen Holding                                  | FR<br>CN        | EUR<br>HKD        | 1<br>1                         | 67 0.0<br>0 0.0                           |
| Samsung Electronics<br>Cognizant Technology Solutions (A)             | KR<br>US             | KRW<br>USD | 17,898<br>14,296      | 935,941<br>883,077            | 0.49<br>0.47         |  | CIN             |                   | '-                             | 48,535,745 25.5                           |
| SAP   | DE                   | EUR        | 5,154                 | 874,700                       | 0.46                 | Company Dispersition of                                  |                 |                   | _                              |   |
| Tencent Holdings<br>ANSYS   | CN<br>US             | HKD<br>USD | 19,273<br>2,548       | 796,089<br>782,809            | 0.42<br>0.41         | Consumer Discretionary  Amazon.com                       | US              | USD               | 20,331                         | 3,408,268 1.8                             |
| Oracle  | US                   | USD        | 6,978                 | 747,228                       | 0.39                 | Home Depot   | US              | USD               | 4,117                          | 1,288,022 0.6                             |
|   |                      | USD        | 0 / 47                | 725,817                       | 0.38                 | Electronic Arts  | 110             | USD               |                                |   |
| Palo Alto Networks  | US<br>US             | USD        | 2,643<br>4.681        |                               |                      |  | US<br>UY        |                   | 8,587<br>676                   | 1,019,372 0.5<br>927,959 0.4              |
|   | US<br>US<br>US<br>US |            | 4,681<br>3,490<br>599 | 704,317<br>546,643<br>509,130 | 0.37<br>0.29<br>0.27 | MercadoLibre LVMH Moet Hennessy Louis Vuitton Lowe's Cos |                 | USD<br>EUR<br>USD | 8,587<br>676<br>1,136<br>3,203 | 927,959 0.4<br>879,373 0.4<br>686,403 0.3 |

|  | Country<br>Code |            | Shares or<br>Nominal |                    | % Net<br>Assets |  | Country<br>Code |            | Shares or<br>Nominal |                        | % Net<br>Assets |
|--|-----------------|------------|----------------------|--------------------|-----------------|--|-----------------|------------|----------------------|------------------------|-----------------|
| Aptiv  | IE              | USD        | 8,235                | 547,072            | 0.29            | Square Enix Holdings   | JР              | JPY        | 190                  | 6,462                  | 0.00            |
| Wendy's<br>Ross Stores                                     | US<br>US        | USD<br>USD | 23,277<br>3,165      | 437,901<br>384,888 | 0.23            | Forvia<br>Thule Group  | FR<br>SE        | EUR<br>SEK | 422<br>231           | 6,329<br>6,135         | 0.00            |
| Hermes International                                       | FR              | EUR        | 139                  | 313,698            | 0.17            | Dr. Martens  | GB              | GBP        | 6,594                | 5,869                  | 0.00            |
| ANTA Sports Products JD.com ADR                            | CN<br>CN        | HKD<br>USD | 26,272<br>9,808      | 279,733<br>267,172 | 0.15<br>0.14    | Kering<br>IDOM   | FR<br>JP        | EUR<br>JPY | 16<br>612            | 5,194<br>5,079         | 0.00            |
| NVR  | US              | USD        | 35                   | 245,196            | 0.13            | Just Eat Takeaway.com  | NL              | EUR        | 321                  | 4,455                  | 0.00            |
| Alibaba Group Holding (CN)<br>Ferrari                      | CN<br>IT        | HKD<br>USD | 27,780<br>626        | 243,314<br>242,539 | 0.13<br>0.13    | New Oriental Education & Technology Group<br>Stanley Electric    | CN<br>JP        | HKD<br>JPY | 556<br>247           | 4,139<br>4,107         | 0.00            |
| Service Corp International                                 | US              | USD        | 3,332                | 225,937            | 0.12            | Chow Tai Fook Jewellery  | HK              | HKD        | 3,193                | 4,084                  | 0.00            |
| Hesai Group ADR<br>Chipotle Mexican Grill                  | CN<br>US        | USD        | 49,206<br>64         | 213,457<br>189,087 | 0.11<br>0.10    | LG Electronics<br>Fujibo Holdings                                | KR<br>JP        | KRW<br>JPY | 58<br>138            | 3,637<br>3,415         | 0.00            |
| NetEase  | CN              | HKD        | 10,391               | 183,806            | 0.10            | Future   | GB              | GBP        | 404                  | 3,135                  | 0.00            |
| Airbnb (A)<br>Brunswick                                    | US<br>US        | USD<br>USD | 1,058<br>2,042       | 158,666<br>156,113 | 0.08<br>0.08    | ASOS<br>XD   | GB<br>CN        | GBP<br>HKD | 684<br>1,516         | 2,680<br>2,667         | 0.00            |
| Aramark  | US              | USD        | 4,603                | 137,266            | 0.07            | Aston Martin Lagonda Global Holdings                             | GB              | GBP        | 1,510                | 2,620                  | 0.00            |
| Autoliv Compagnie Financiere Richemont (A)                 | SE<br>CH        | USD<br>CHF | 1,216<br>1,034       | 136,994<br>134,972 | 0.07<br>0.07    | Fuyao Glass Industry Group (H) China Tourism Group Duty Free (A) | CN<br>CN        | HKD<br>CNY | 373<br>132           | 2,094<br>1,267         | 0.00            |
| Sony   | JP              | JPY        | 1,613                | 125,110            | 0.07            | Publicis Groupe  | FR              | EUR        | 1                    | 99                     | 0.00            |
| Vail Resorts<br>Puma                                       | US<br>DE        | USD<br>EUR | 685<br>2,789         | 123,452<br>121,455 | 0.07<br>0.06    | Persimmon  | GB              | GBP        | 3_                   | 17,359,100             | 9.15            |
| Trip.com Group ADR   | CN              | USD        | 2,619                | 119,503            | 0.06            |  |                 |            | _                    | 17,357,100             | 7.13            |
| PDD Holdings ADR<br>Ipsos                                  | IE<br>FR        | USD<br>EUR | 1,006<br>1,835       | 118,109<br>115,425 | 0.06            | Consumer Staples   |                 |            |                      |                        |                 |
| Hasbro   | US              | USD        | 1,977                | 115,319            | 0.06            | Coca-Cola<br>Colgate-Palmolive                                   | US<br>US        | USD<br>USD | 26,301<br>15,063     | 1,524,485<br>1,290,845 | 0.80<br>0.68    |
| Galaxy Entertainment Group<br>Honda Motor                  | HK<br>JP        | HKD<br>JPY | 27,290<br>10,740     | 115,039<br>114,802 | 0.06            | Nestle   | CH              | CHF        | 9,651                | 907,838                | 0.48            |
| Ulta Beauty  | US              | USD        | 276                  | 104,712            | 0.06            | L'Oreal  | FR<br>US        | EUR<br>USD | 1,647                | 724,271                | 0.38<br>0.33    |
| Ryohin Keikaku<br>Expedia Group                            | JP<br>US        | JPY<br>USD | 6,715<br>785         | 101,722<br>99,645  | 0.05<br>0.05    | Sysco<br>Walmart   | US              | USD        | 9,001<br>10,663      | 634,219<br>592,700     | 0.33            |
| Meituan (B)  | CN              | HKD        | 7,635                | 98,490             | 0.05            | Monster Beverage   | US              | USD        | 8,898                | 449,042                | 0.24            |
| Mercedes-Benz Group<br>Valvoline                           | DE<br>US        | EUR        | 1,362                | 96,621             | 0.05<br>0.05    | Ingredion<br>Danone  | US<br>FR        | USD<br>EUR | 3,707<br>4,714       | 398,360<br>276,515     | 0.21<br>0.15    |
| Stellantis   | NL              | USD<br>EUR | 2,424<br>3,975       | 96,322<br>83,002   | 0.05            | Unilever   | GB              | GBP        | 4,052                | 196,455                | 0.10            |
| Moncler  | IT              | EUR        | 1,246                | 79,914             | 0.04            | CP ALL (F) Procter & Gamble                                      | TH<br>US        | THB<br>USD | 135,139<br>1,257     | 195,842<br>191,195     | 0.10<br>0.10    |
| Sumitomo Forestry<br>Toyota Motor                          | JP<br>JP        | JPY<br>JPY | 2,601<br>3,493       | 75,336<br>74,555   | 0.04<br>0.04    | Target   | US              | USD        | 1,202                | 181,461                | 0.10            |
| Cable One  | US              | USD        | 200                  | 73,038             | 0.04            | BJ's Wholesale Club Holdings<br>McCormick & Co                   | US<br>US        | USD        | 2,544<br>2,284       | 180,510<br>163,293     | 0.10<br>0.09    |
| Prosus<br>Tractor Supply                                   | NL<br>US        | EUR<br>USD | 2,303<br>267         | 72,557<br>68,784   | 0.04<br>0.04    | Davide Campari-Milano  | IT              | EUR        | 17,301               | 162,972                | 0.09            |
| Central Automotive Products                                | JР              | JPY        | 1,875                | 64,443             | 0.03            | Bunge Global<br>Thai Beverage                                    | US<br>TH        | USD<br>SGD | 1,718<br>459,769     | 162,588<br>155,964     | 0.09<br>0.08    |
| Nojima<br>Fox Factory Holding                              | JP<br>US        | JPY<br>USD | 5,674<br>1,659       | 63,564<br>60,044   | 0.03            | China Mengniu Dairy  | CN              | HKD        | 65,890               | 128,416                | 0.07            |
| Yonex  | JР              | JPY        | 7,982                | 59,778             | 0.03            | Anheuser-Busch InBev<br>Dollar Tree                              | BE<br>US        | EUR<br>USD | 2,193<br>1,029       | 123,164<br>113,428     | 0.06            |
| Entain<br>Zhongsheng Group Holdings                        | GB<br>CN        | GBP<br>HKD | 6,443<br>32,447      | 59,357<br>55,509   | 0.03            | Estee Lauder (A)   | US              | USD        | 759                  | 104,825                | 0.06            |
| Eicher Motors  | IN              | INR        | 1,010                | 52,070             | 0.03            | General Mills  | US<br>KR        | USD<br>KRW | 1,395<br>757         | 91,870<br>86,605       | 0.05<br>0.05    |
| JD.com (A)<br>BMW  | CN<br>DE        | HKD<br>EUR | 3,797<br>491         | 51,656<br>50,331   | 0.03            | Amorepacific<br>Kraft Heinz                                      | US              | USD        | 2,085                | 75,127                 | 0.03            |
| Descente   | JP              | JPY        | 2,288                | 48,491             | 0.03            | Haleon   | GB<br>US        | GBP<br>USD | 17,851<br>292        | 70,980                 | 0.04<br>0.04    |
| China Tourism Group Duty Free (H) Li Auto (A)              | CN<br>CN        | HKD<br>HKD | 5,805<br>3,855       | 48,057<br>47,575   | 0.03            | Constellation Brands<br>Kotobuki Spirits                         | JP              | JPY        | 6,253                | 69,774<br>60,492       | 0.04            |
| Yum China Holdings   | CN              | USD        | 1,339                | 46,652             | 0.03            | Coca-Cola European Partners (US)                                 | GB              | USD        | 843                  | 56,831                 | 0.03            |
| Gray Television  | US<br>TH        | USD<br>THB | 8,525                | 46,514<br>42,792   | 0.02<br>0.02    | Diageo<br>Carlsberg (B)  | GB<br>DK        | GBP<br>DKK | 1,695<br>426         | 55,110<br>53,862       | 0.03            |
| Home Product Center (F) Inforich                           | JР              | JPY        | 163,367<br>1,802     | 41,670             | 0.02            | Heineken (BR)  | NL              | EUR        | 575                  | 52,461                 | 0.03            |
| Continental  | DE<br>IT        | EUR        | 684                  | 41,586             | 0.02            | US Foods Holding<br>LG Household & Health Care                   | US<br>KR        | USD<br>KRW | 1,077<br>173         | 51,693<br>48,913       | 0.03            |
| Pirelli & C<br>Nien Made Enterprise                        | TW              | EUR<br>TWD | 6,457<br>3,288       | 38,535<br>35,973   | 0.02<br>0.02    | President Chain Store  | TW              | TWD        | 5,493                | 43,243                 | 0.02            |
| WPP (GB)   | GB              | GBP        | 3,522                | 33,341             | 0.02            | Reckitt Benckiser Group<br>Rohto Pharmaceutical                  | GB<br>JP        | GBP<br>JPY | 821<br>2,327         | 42,978<br>42,633       | 0.02<br>0.02    |
| Samsonite International Pan Pacific International Holdings | US<br>JP        | HKD<br>JPY | 9,739<br>1,379       | 32,186<br>30,484   | 0.02<br>0.02    | Beiersdorf   | DE              | EUR        | 303                  | 42,586                 | 0.02            |
| De' Longhi   | IT              | EUR        | 984                  | 30,364             | 0.02            | Darling Ingredients<br>Koninklijke Ahold Delhaize                | US<br>NL        | USD<br>EUR | 1,005<br>1,417       | 40,451<br>40,298       | 0.02<br>0.02    |
| Bayerische Motoren Werke (Pref'd)<br>TopBuild              | DE<br>US        | EUR<br>USD | 313<br>78            | 30,175<br>29,939   | 0.02<br>0.02    | Kweichow Moutai (A)  | CN              | CNY        | 180                  | 39,470                 | 0.02            |
| Informa  | GB              | GBP        | 3,158                | 29,432             | 0.02            | Shoprite Holdings<br>Ajinomoto                                   | ZA<br>JP        | ZAR<br>JPY | 2,656<br>790         | 33,273<br>27,591       | 0.02<br>0.01    |
| The Foschini Group<br>NetEase ADR                          | ZA<br>CN        | ZAR<br>USD | 5,915<br>324         | 29,306<br>28,560   | 0.02<br>0.02    | Conagra Brands   | US              | USD        | 926                  | 26,785                 | 0.01            |
| Zalando  | DE              | EUR        | 1,129                | 27,850             | 0.01            | Asahi Group Holdings<br>JD Health International                  | JP<br>CN        | JPY<br>HKD | 741<br>6,399         | 23,788<br>20,547       | 0.01<br>0.01    |
| Flutter Entertainment Fast Retailing                       | IE<br>JP        | GBP<br>JPY | 156<br>110           | 27,202<br>27,031   | 0.01<br>0.01    | Heineken Holding (A)   | NL              | EUR        | 268                  | 20,284                 | 0.01            |
| Naspers (N)  | ZA              | ZAR        | 144                  | 25,812             | 0.01            | China Resources Beer Holdings<br>Universal Robina                | HK<br>PH        | HKD<br>PHP | 4,626<br>10,774      | 19,795<br>18,014       | 0.01<br>0.01    |
| Allegro.eu<br>Kingfisher                                   | PL<br>GB        | PLN<br>GBP | 3,230<br>8,596       | 25,389<br>24,978   | 0.01<br>0.01    | Inner Mongolia Yili Industrial Group                             | CN              | CNY        | 3,964                | 14,607                 | 0.01            |
| Resorttrust  | JР              | JPY        | 1,525                | 23,702             | 0.01            | Morinaga Milk Industry<br>Jeronimo Martins                       | JP<br>PT        | JPY<br>EUR | 662<br>612           | 12,135<br>11,837       | 0.01<br>0.01    |
| Ferrari (IT)<br>Sanrio                                     | IT<br>JP        | EUR<br>JPY | 61<br>1,446          | 23,679<br>22,913   | 0.01<br>0.01    | Takara Holdings  | JP              | JPY        | 1,836                | 11,307                 | 0.01            |
| Tokyotokeiba   | JР              | JPY        | 879                  | 22,735             | 0.01            | Transaction<br>Yakult Honsha                                     | JP<br>JP        | JPY<br>JPY | 1,017<br>580         | 10,812<br>10,622       | 0.01<br>0.01    |
| D.R. Horton Fuji Media Holdings                            | US<br>JP        | USD<br>JPY | 157<br>1,831         | 21,155<br>20,426   | 0.01<br>0.01    | Tingyi Cayman Islands Holding                                    | CN              | HKD        | 10,022               | 10,372                 | 0.01            |
| Proto  | JP              | JPY        | 2,414                | 20,070             | 0.01            | Yifeng Pharmacy Chain  | CN              | CNY<br>CNY | 1,633                | 9,246                  | 0.00            |
| Oriental Land<br>Airtrip                                   | JP<br>JP        | JPY<br>JPY | 757<br>2,252         | 19,608<br>19,017   | 0.01<br>0.01    | Muyuan Foods (A)<br>Laobaixing Pharmacy Chain                    | CN<br>CN        | CNY        | 1,590<br>1,139       | 8,939<br>4,922         | 0.00            |
| Nexteer Automotive Group                                   | US              | HKD        | 36,363               | 18,008             | 0.01            | Dino Polska  | PL              | PLN        | 49                   | 4,452                  | 0.00            |
| Deliveroo Holdings (A)                                     | GB<br>JP        | GBP<br>JPY | 11,337               | 17,766             | 0.01<br>0.01    | Bakkafrost<br>Uni-President China Holdings                       | FO<br>CN        | NOK<br>HKD | 77<br>6,135          | 4,410<br>4,407         | 0.00            |
| Geo Holdings<br>Grand Canyon Education                     | US              | USD        | 1,494<br>142         | 17,634<br>17,561   | 0.01            | Ocado Group  | GB              | GBP        | 554                  | 2,291                  | 0.00            |
| Coats Group  | GB              | GBP        | 16,812               | 16,047             | 0.01            | Tesco<br>Unilever  | GB<br>GB        | GBP<br>EUR | 14<br>1              | 49<br>15               | 0.00            |
| Denso<br>Li Ning   | JP<br>CN        | JPY<br>HKD | 963<br>5,493         | 15,409<br>13,550   | 0.01<br>0.01    |  |                 |            | `-                   | 10,234,265             | 5.39            |
| Brilliance China Automotive Holdings                       | HK              | HKD        | 16,768               | 13,087             | 0.01            | 11 10  |                 |            | =                    |                        |                 |
| Woolworths Holdings /South Africa<br>Vipshop Holdings ADR  | ZA<br>CN        | ZAR<br>USD | 4,278<br>854         | 12,803<br>12,235   | 0.01<br>0.01    | Healthcare UnitedHealth Group                                    | US              | USD        | 3,725                | 1 495 720              | 0.89            |
| Vistry Group   | GB              | GBP        | 812                  | 11,396             | 0.01            | Boston Scientific  | US              | USD        | 21,954               | 1,685,720<br>1,477,153 | 0.78            |
| Tamron<br>Chikaranomoto Holdings                           | JP<br>JP        | JPY<br>JPY | 255<br>1,049         | 11,156<br>10,583   | 0.01<br>0.01    | Novo Nordisk (B) (DK)  | DK              | DKK        | 12,004               | 1,452,724              | 0.77            |
| InterContinental Hotels Group                              | GB              | GBP        | 114                  | 10,472             | 0.01            | Amgen<br>Stryker   | US<br>US        | USD<br>USD | 3,812<br>3,049       | 977,859<br>963,017     | 0.52<br>0.51    |
| Schibsted (A)<br>Compass Group                             | NO<br>GB        | NOK<br>GBP | 345<br>287           | 9,256<br>7,500     | 0.00            | Bristol-Myers Squibb   | US              | USD        | 21,400               | 892,793                | 0.47            |
| Dowlais Group  | GB              | GBP        | 7,788                | 7,452              | 0.00            | AstraZeneca (GB)<br>Merck  | GB<br>US        | GBP<br>USD | 5,795<br>5,755       | 818,709<br>702,977     | 0.43<br>0.37    |
| Burberry Group<br>SSP Group                                | GB<br>GB        | GBP<br>GBP | 543<br>3,134         | 7,311<br>7,228     | 0.00            | Elevance Health  | US              | USD        | 1,345                | 665,284                | 0.35            |
| <b></b>  | 00              | 201        | 5,154                | 1,220              |                 | Danaher<br>45  | US              | USD        | 2,590                | 596,450                | 0.31            |

|  | Countr   | у<br>Ссу   | Shares or Nominal    | Market Value<br>EUR A  |              |  | Country<br>Code | Ссу        | Shares or<br>Nominal | Market Value % Net<br>EUR Assets |
|--|----------|------------|----------------------|------------------------|--------------|--|-----------------|------------|----------------------|----------------------------------|
| Sanofi   | FR       | EUR        | 6,286                | 585,103                | 0.31         | ICICI Bank   | IN              | INR        | 41,430               | 534,636 0.28                     |
| Eli Lilly<br>EssilorLuxottica  | US<br>FR | USD<br>EUR | 706<br>2,341         | 510,327<br>470,047     | 0.27<br>0.25 | American International Group  Marsh & McLennan                     | US<br>US        | USD<br>USD | 6,924<br>2,590       | 487,620 0.26<br>481,368 0.25     |
| McKesson<br>HCA Healthcare   | US<br>US | USD<br>USD | 834<br>1,327         | 418,333<br>384,440     | 0.22         | AXA Deutsche Boerse  | FR<br>DE        | EUR<br>EUR | 14,370<br>2,450      | 466,159 0.25<br>443,871 0.23     |
| Insmed   | US       | USD        | 15,873               | 369,326                | 0.19         | AON  | US              | USD        | 1,613                | 428,161 0.23                     |
| Insulet<br>Roche Holding   | US<br>CH | USD<br>CHF | 2,237<br>1,497       | 361,897<br>336,995     | 0.19<br>0.18 | BlackRock<br>3i Group  | US<br>GB        | USD<br>GBP | 581<br>11,845        | 411,538 0.22<br>398,968 0.21     |
| Pfizer   | US       | USD        | 13,821               | 332,511                | 0.18         | MasterCard   | US              | USD        | 877                  | 372,552 0.20                     |
| Biogen<br>Viatris  | US<br>US | USD<br>USD | 1,548<br>28,000      | 314,095<br>305,041     | 0.17<br>0.16 | Natwest Group<br>Lloyds Banking Group                              | GB<br>GB        | GBP<br>GBP | 97,174<br>561,006    | 345,407 0.18<br>341,004 0.18     |
| Regeneron Pharmaceuticals<br>ResMed  | US<br>US | USD<br>USD | 359<br>1,217         | 300,169<br>242,275     | 0.16<br>0.13 | Partners Group Holding<br>AIA Group                                | CH<br>HK        | CHF<br>HKD | 273<br>44,536        | 330,966 0.17<br>306,362 0.16     |
| Lonza Group  | CH       | CHF        | 459                  | 239,274                | 0.13         | VZ Holding   | CH              | CHF        | 2,725                | 306,362 0.16<br>295,235 0.16     |
| Abbott Laboratories<br>Novartis  | US<br>CH | USD<br>CHF | 1,997<br>2,150       | 198,648<br>195,360     | 0.10<br>0.10 | Sampo (A)<br>Intesa Sanpaolo                                       | FI<br>IT        | EUR<br>EUR | 7,598<br>76,646      | 288,114 0.15<br>270,255 0.14     |
| Thermo Fisher Scientific   | US       | USD        | 346                  | 185,460                | 0.10         | Allianz  | DE              | EUR        | 1,013                | 270,151 0.14                     |
| Baxter International<br>IQVIA Holdings   | US<br>US | USD<br>USD | 4,701<br>694         | 178,294<br>151,501     | 0.09<br>0.08 | Ares Management (A) PNC Financial Services Group                   | US<br>US        | USD<br>USD | 1,999<br>1,716       | 248,500 0.13<br>247,508 0.13     |
| Dexcom   | US       | USD        | 1,221                | 146,836                | 0.08         | Fidelity National Information Services                             | US              | USD        | 3,800                | 244,108 0.13                     |
| Tecan Group<br>Siemens Healthineers  | CH<br>DE | CHF<br>EUR | 432<br>2,223         | 144,236<br>115,829     | 0.08<br>0.06 | Arthur J Gallagher<br>UniCredit                                    | US<br>IT        | USD<br>EUR | 1,091<br>6,510       | 238,455 0.13<br>225,127 0.12     |
| AbbVie   | US       | USD        | 756                  | 114,913                | 0.06         | MetLife  | US              | USD        | 3,265                | 218,308 0.12                     |
| Alcon<br>Convatec Group  | CH<br>GB | USD<br>GBP | 1,183<br>28,712      | 86,105<br>84,067       | 0.05<br>0.04 | DNB Bank<br>HSBC Holdings (UK)                                     | NO<br>GB        | NOK<br>GBP | 13,309<br>25,198     | 218,153 0.11<br>205,278 0.11     |
| Innovent Biologics   | CN<br>US | HKD<br>USD | 17,062               | 77,625<br>76,865       | 0.04<br>0.04 | Apollo Global Management<br>Regions Financial                      | US<br>US        | USD<br>USD | 1,992<br>10,989      | 203,203 0.11                     |
| Zoetis (A)<br>Bangkok Dusit Medical Services (F)   | TH       | THB        | 514<br>103,477       | 75,687                 | 0.04         | Northern Trust   | US              | USD        | 2,501                | 200,353 0.11<br>194,559 0.10     |
| Alnylam Pharmaceuticals Qiagen (DE)  | US<br>NL | USD<br>EUR | 524<br>1,770         | 71,622<br>69,184       | 0.04<br>0.04 | UBS Group<br>Comerica  | CH<br>US        | CHF<br>USD | 7,844<br>4,026       | 194,241 0.10<br>191,848 0.10     |
| Hygeia Healthcare Holdings   | CN       | HKD        | 16,836               | 65,180                 | 0.03         | S&P Global   | US              | USD        | 465                  | 178,991 0.09                     |
| Centene<br>Ascendis Pharma ADR   | US<br>DK | USD<br>USD | 883<br>415           | 60,537<br>53,986       | 0.03         | HDFC Bank<br>Hana Financial Group                                  | IN<br>KR        | INR<br>KRW | 10,064<br>4,090      | 171,498 0.09<br>162,047 0.09     |
| Hansoh Pharmaceutical Group  | CN       | HKD        | 19,466               | 40,348                 | 0.02         | DBS Group Holdings   | SG              | SGD        | 6,701                | 160,141 0.08                     |
| Roche Holding (BR)<br>Royalty Pharma   | CH<br>US | CHF<br>USD | 160<br>1,479         | 39,421<br>38.751       | 0.02         | Axis Bank<br>BNP Paribas (France)                                  | IN<br>FR        | INR<br>EUR | 12,186<br>2,329      | 159,217 0.08<br>157,465 0.08     |
| TG Therapeutics  | US       | USD        | 2,992                | 38,365                 | 0.02         | Bank Of The Philippine Islands                                     | PH              | PHP        | 76,151               | 157,305 0.08                     |
| Humana<br>Terumo   | US<br>JP | USD<br>JPY | 127<br>1,944         | 36,342<br>31,052       | 0.02<br>0.02 | Nordea Bank<br>Hong Kong Exchanges and Clearing                    | FI<br>HK        | SEK<br>HKD | 12,965<br>4,665      | 141,307 0.07<br>139,347 0.07     |
| Coloplast (B)  | DK       | DKK        | 272                  | 30,916                 | 0.02         | RenaissanceRe Holdings   | BM              | USD        | 671                  | 136,219 0.07                     |
| Alcon<br>Smith & Nephew  | CH<br>GB | CHF<br>GBP | 422<br>2,311         | 30,582<br>26,495       | 0.02<br>0.01 | Mizuho Financial Group  Muenchener Rueckversicherungs-Gesellschaft | JP<br>DE        | JPY<br>EUR | 7,375<br>304         | 133,836 0.07<br>125,326 0.07     |
| Structure Therapeutics ADR   | US       | USD        | 644                  | 23,594                 | 0.01         | Sumitomo Mitsui Financial Group                                    | JP              | JPY        | 2,277                | 121,385 0.06                     |
| Fresenius SE & Co<br>Sawai Group Holdings  | DE<br>JP | EUR<br>JPY | 830<br>640           | 23,204<br>22,382       | 0.01<br>0.01 | Bank Central Asia<br>China Construction Bank (H)                   | ID<br>CN        | IDR<br>HKD | 209,385<br>172,917   | 118,011 0.06<br>104,954 0.06     |
| Cigna Group<br>Solventum   | US<br>US | USD<br>USD | 67<br>325            | 22,318<br>19,874       | 0.01<br>0.01 | National Bank of Greece<br>Societe Generale                        | GR<br>FR        | EUR<br>EUR | 12,345<br>3,531      | 93,325 0.05<br>89,644 0.05       |
| Madrigal Pharmaceuticals   | US       | USD        | 96                   | 18,192                 | 0.01         | Voya Financial   | US              | USD        | 1,216                | 77,966 0.04                      |
| Medlive Technology<br>Guardant Health  | CN<br>US | HKD<br>USD | 17,537<br>1,005      | 17,349<br>16,969       | 0.01<br>0.01 | ING Groep<br>Tokio Marine Holdings                                 | NL<br>JP        | EUR<br>JPY | 5,090<br>2,420       | 75,647 0.04<br>71,647 0.04       |
| Merck  | DE       | EUR        | 113                  | 16,832                 | 0.01         | Mitsubishi UFJ Financial Group                                     | JP              | JPY        | 7,433                | 69,657 0.04                      |
| Apellis Pharmaceuticals<br>Sunwels   | US<br>JP | USD<br>JPY | 393<br>1,183         | 16,192<br>15,539       | 0.01<br>0.01 | NN Group<br>KakaoBank  | NL<br>KR        | EUR<br>KRW | 1,546<br>3,346       | 67,001 0.04<br>56,564 0.03       |
| AbCellera Biologics  | CA       | USD        | 4,188                | 15,031                 | 0.01         | Ping An Insurance Group (H)  | CN              | HKD        | 13,042               | 55,465 0.03                      |
| Shionogi<br>Sino Biopharmaceutical   | JP<br>HK | JPY<br>HKD | 334<br>43,013        | 14,617<br>13,794       | 0.01<br>0.01 | ORIX<br>BDO Unibank  | JP<br>PH        | JPY<br>PHP | 2,759<br>22,066      | 53,080 0.03<br>52,982 0.03       |
| Shenzhen Mindray Bio-Medical Electronics (A)   | CN       | CNY        | 341                  | 13,359                 | 0.01         | KB Financial Group   | KR              | KRW        | 1,010                | 51,371 0.03                      |
| Intellia Therapeutics<br>WuXi AppTec (H)   | US<br>CN | USD<br>HKD | 619<br>2,658         | 12,582<br>11,210       | 0.01<br>0.01 | Sompo Holdings<br>Standard Bank Group                              | JP<br>ZA        | JPY<br>ZAR | 2,746<br>5,560       | 50,896 0.03<br>48,987 0.03       |
| Nippon Shinyaku  | JP       | JPY        | 428                  | 11,104                 | 0.01         | Aditya Birla Capital   | IN              | INR<br>HKD | 17,649               | 45,765 0.02                      |
| Wuxi Biologics (Cayman)<br>Hikma Pharmaceuticals   | CN<br>JO | HKD<br>GBP | 6,714<br>401         | 10,923<br>9,042        | 0.01<br>0.00 | China Merchants Bank (H)<br>Shriram Finance                        | CN<br>IN        | INR        | 11,002<br>1,564      | 44,861 0.02<br>44,710 0.02       |
| Shandong Weigao Group Medical Polymer (H)<br>Genmab  | CN<br>DK | HKD<br>DKK | 13,723<br>33         | 8,745<br>8,620         | 0.00         | Zurich Insurance Group<br>Hong Leong Bank                          | CH<br>MY        | CHF<br>MYR | 98<br>11,015         | 44,463 0.02<br>41,667 0.02       |
| Shenzhen New Industries Biomedical   | CN       | CNY        | 838                  | 7,642                  | 0.00         | Barclays   | GB              | GBP        | 17,385               | 41,271 0.02                      |
| China Traditional Chinese Medicine Holdings<br>Samsung Biologics                                   | HK<br>KR | HKD<br>KRW | 9,444<br>8           | 4,820<br>4,354         | 0.00         | Fubon Financial Holding<br>Bank Mandiri Persero                    | TW<br>ID        | TWD<br>IDR | 19,777<br>96,041     | 39,206 0.02<br>38,023 0.02       |
| Hangzhou Tigermed Consulting (H)   | CN       | HKD        | 1,018                | 4,220                  | 0.00         | Credit Saison  | JP              | JPY        | 2,070                | 35,923 0.02                      |
| Pharmaron Beijing (H)<br>CompuGroup Medical  | CN<br>DE | HKD<br>EUR | 2,636<br>101         | 3,038<br>2,846         | 0.00         | Asia Commercial Bank<br>Cathay Financial Holding                   | VN<br>TW        | VND<br>TWD | 35,753<br>23,883     | 35,450 0.02<br>34,616 0.02       |
| Hangzhou Tigermed Consulting (A)   | CN       | CNY        | 350                  | 2,663                  | 0.00         | FinecoBank   | IT              | EUR        | 2,336                | 33,730 0.02                      |
| GNI Group<br>Asymchem Laboratories (H)   | JP<br>CN | JPY<br>HKD | 166<br>315           | 2,453<br>2,410         | 0.00         | Qatar National Bank<br>Nedbank Group                               | QA<br>ZA        | QAR<br>ZAR | 9,376<br>2,918       | 33,430 0.02<br>33,215 0.02       |
| Remegen (H)  | CN       | HKD        | 691                  | 2,292                  | 0.00         | Industrial Bank (A)  | CN              | CNY        | 14,256               | 30,956 0.02                      |
| InnoCare Pharma<br>Sartorius Stedim Biotech  | CN<br>FR | HKD<br>EUR | 4,112<br>10          | 2,270<br>2,069         | 0.00         | Prudential (UK)<br>Bank Negara Indonesia Persero (L)               | HK<br>ID        | GBP<br>IDR | 3,758<br>98,537      | 30,855 0.02<br>29,731 0.02       |
| Joinn Laboratories China (H)   | CN       | HKD        | 1,789                | 1,770                  | 0.00         | Intermediate Capital Group   | GB              | GBP        | 1,190                | 29,279 0.02                      |
| BeiGene<br>Asymchem Laboratories Tianjin   | US<br>CN | HKD<br>CNY | 154<br>154           | 1,706<br>1,640         | 0.00         | KBC Group<br>Piraeus Financial Holdings                            | BE<br>GR        | EUR<br>EUR | 402<br>7,210         | 28,096 0.01<br>27,219 0.01       |
| iRay Technology (A)  | CN<br>CN | CNY<br>CNY | 52<br>449            | 1,323<br>1,139         | 0.00         | HDFC Life Insurance<br>Legal & General Group                       | IN<br>GB        | INR<br>GBP | 4,009<br>9,464       | 26,224 0.01<br>26,157 0.01       |
| Pharmaron Beijing (A)<br>Sonova Holding (B)  | CH       | CHF        | 1                    | 82                     | 0.00         | PICC Property & Casualty (H)                                       | CN              | HKD        | 22,036               | 25,691 0.01                      |
| ICON<br>Straumann Holdings   | IE<br>CH | USD<br>CHF | 1<br>1               | 81<br>61               | 0.00         | DB Insurance<br>Chailease Holding                                  | KR<br>TW        | KRW<br>TWD | 391<br>4,750         | 25,680 0.01<br>23,509 0.01       |
| BioMerieux   | FR       | EUR        | 1                    | 47                     | 0.00         | Brown & Brown  | US              | USD        | 306                  | 23,312 0.01                      |
| Joinn Laboratories (China)   | CN       | CNY        | 1                    | 3                      | 0.00         | FirstRand<br>Bank of Ningbo (A)                                    | ZA<br>CN        | ZAR<br>CNY | 7,122<br>7,754       | 23,089 0.01<br>22,900 0.01       |
|  |          |            | _                    | 18,257,127             | 9.62         | Public Bank Berhad   | MY              | MYR        | 26,373               | 21,299 0.01                      |
| Financials   |          |            |                      |                        |              | Bank Rakyat Indonesia Persero<br>Huatai Securities (H)             | ID<br>CN        | IDR<br>HKD | 74,018<br>17,970     | 21,001 0.01<br>19,942 0.01       |
| Fidelity Sust Res. Enhanced JP EQY UCITS ETF<br>Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF | IE<br>IE | EUR<br>EUR | 1,335,449<br>540,155 | 7,009,774<br>2,672,415 | 3.69<br>1.41 | Abu Dhabi Commercial Bank  | AE              | AED        | 9,059                | 19,275 0.01                      |
| Fidelity US Quality Income UCITS ETF   | IE       | GBP        | 236,121              | 2,512,374              | 1.32         | Resona Holdings<br>Huatai Securities (A)                           | JP<br>CN        | JPY<br>CNY | 3,201<br>10,678      | 19,034 0.01<br>18,912 0.01       |
| Visa<br>JPMorgan Chase   | US<br>US | USD<br>USD | 8,200<br>11,212      | 2,075,874<br>2,030,486 | 1.09<br>1.07 | China Pacific Insurance Group (H)                                  | CN              | HKD        | 8,641                | 17,759 0.01                      |
| Progressive  | US       | USD        | 7,060                | 1,373,392              | 0.72         | Hamilton Lane (A) Postal Savings Bank of China                     | US<br>CN        | USD<br>CNY | 156<br>26,562        | 16,518 0.01<br>16,431 0.01       |
| Berkshire Hathaway (B)<br>Charles Schwab   | US<br>US | USD<br>USD | 3,163<br>15,757      | 1,179,165<br>1,092,344 | 0.62<br>0.58 | Everest Re Group   | BM              | USD        | 46                   | 15,655 0.01                      |
| Bank of America  | US       | USD        | 27,883               | 977,725                | 0.52         | LIFENET INSURANCE<br>Akbank Tas                                    | JP<br>TR        | JPY<br>TRY | 1,835<br>8,724       | 15,236 0.01<br>14,987 0.01       |
|  |          |            |                      | 839,452                | 0 4 4        |  |                 |            |                      | ,                                |
| Morgan Stanley<br>Wells Fargo  | US<br>US | USD<br>USD | 9,876<br>14,939      | 834,726                | 0.44<br>0.44 | ASR Nederland<br>Admiral Group                                     | NL<br>GB        | EUR<br>GBP | 314<br>457           | 14,764 0.01<br>14,602 0.01       |

|   | Country   | ,  | Shares or  | Market Value  | % Net  |
|---|---|--|--|---|--|
|   | Code  | Ссу  | Nominal  | EUR   | Assets   |
| Aviva Postal Savings Bank of China (H) Tryg China Merchants Bank (A) Ping An Insurance Group (A) (China) Phoenix Group Holdings Turkiye Is Bankasi Yapi ve Kredi Bankasi Integral CIMB Group Holdings CITIC Securities (A) EQT Samsung Fire & Marine Insurance Shinhan Financial Group China International Capital Julius Baer Group Eurobank Ergasias Dubai Islamic Bank Petershill Partners Storebrand (A) M&A Research Institute Holdings China Pacific Insurance Group (A) Edenred Hannover Rueck | GB<br>CN<br>CN<br>CSB<br>TR<br>TP<br>MY<br>CSE<br>KR<br>KCN<br>CH<br>GB<br>ON<br>OP<br>CN<br>CH<br>GB<br>CH<br>CH<br>GB<br>CH<br>CH<br>CH<br>CH<br>CH<br>CH<br>CH<br>CH<br>CH<br>CH<br>CH<br>CH<br>CH | GBP<br>HKD<br>CNY<br>CNY<br>GBP<br>TRY<br>TRY<br>JPY<br>MYR<br>KRW<br>KRW<br>CHF<br>EUR<br>AED<br>OBP<br>NOK<br>JPY<br>CNY<br>CNY<br>EUR | 2,612<br>27,658<br>624<br>2,422<br>1,979<br>1,676<br>21,492<br>9,026<br>421<br>6,211<br>3,187<br>291<br>34<br>225<br>1,423<br>103<br>2,517<br>3,018<br>1,437<br>366<br>93<br>581                         | 14,249<br>13,461<br>11,594<br>10,692<br>10,526<br>9,612<br>8,514<br>8,419<br>8,163<br>8,047<br>7,787<br>7,468<br>7,208<br>6,112<br>5,198<br>5,059<br>4,276<br>3,509<br>2,780<br>1,929<br>1200                     | 0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.00<br>0.00<br>0.00   |
| Nexi  | IT  | EUR  | 9_   | 49<br><b>37,144,315</b>   | 0.00<br><b>19.57</b>   |
| Real Estate  Digital Realty Trust REIT Welltower REIT American Tower REIT Crown Castle REIT China Resources Land Prologis REIT Weyerhaeuser REIT Sun Hung Kai Properties KE Holdings ADR CoStar Group Rexford Industrial Realty REIT Sumitomo Realty & Development Embassy Office Parks REIT China Overseas Land & Investment Tokyo Tatemono Mitsubishi Estate Unibail-Rodamco-Westfield REIT Ayala Land Longfor Group Holdings Segro REIT Hammerson REIT Emaar Properties Arealink                   | US US US HK US HK US HK US P IN HR P P F P H C N G G B AE JP  | USD USD USD USD USD USD USD USD USD USD  | 7,880<br>6,453<br>2,993<br>4,167<br>33,446<br>1,123<br>3,630<br>11,620<br>6,181<br>777<br>1,431<br>1,349<br>8,540<br>15,098<br>1,498<br>823<br>144<br>22,181<br>6,071<br>779<br>8,767<br>860<br>93       | 1,031,849<br>581,392<br>484,891<br>108,292<br>103,883<br>100,701<br>88,042<br>66,728<br>57,806<br>43,950<br>34,386<br>26,116<br>23,429<br>14,196<br>11,296<br>10,332<br>8,477<br>7,742<br>2,797<br>1,800<br>1,720 | 0.54<br>0.31<br>0.26<br>0.19<br>0.06<br>0.05<br>0.05<br>0.05<br>0.02<br>0.02<br>0.01<br>0.01<br>0.01<br>0.01<br>0.00<br>0.00 |
| Government  |   |  | =  |   |  |
| US Treasury 4.95% 16/05/2024<br>US Treasury 2.61% 02/05/2024<br>US Treasury 4.69% 09/05/2024  | US<br>US<br>US  | USD<br>USD<br>USD  | 3,162,787<br>3,045,627<br>1,669,399  | 2,953,671<br>2,850,095<br>1,560,621<br><b>7,364,387</b>   | 1.56<br>1.50<br>0.82<br><b>3.88</b>  |
| Open Ended Fund   |   |  |  |   |  |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD<br>Fidelity ILF - The Euro Fund - A-ACC-EUR   | IE<br>IE  | USD<br>EUR   | 29<br>4_<br>-  | 537,196<br>53,450<br><b>590,646</b>   | 0.28<br>0.03<br><b>0.31</b>  |
| <b>Equity Linked Notes</b> BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 JPM (Milkyway Intelligent (A)) ELN 31/01/2025   | CN<br>CN  | USD<br>USD   | 20,075<br>327_   | 86,737<br>2,310<br><b>89,047</b>  | 0.05<br>0.00<br><b>0.05</b>  |
| Communication Services Netflix T-Mobile (US) Worner Music Group (A) Spotify Technology Wolt Disney Tele2 (B) Live Nation Entertainment AT&T Deutsche Telekom Infrastrutture Wireless Italiane Far EasTone Telecommunications Bharti Airtel Hellenic Telecommunications Organization Elisa (A) Telkom Indonesia Persero KDDI Internet Initiative Japan Bharti Hexacom Advanced Info Service (F) Koninklijke KPN SK Telecom Doilchlikosho Indosat   | US US SE SE SE SE SE SE SE SE SE SE SE SE SE  | USD USD USD USD USD USD USD USD USD USD  | 1,067<br>3,567<br>13,137<br>1,019<br>2,176<br>16,759<br>1,625<br>6,610<br>4,234<br>8,584<br>37,134<br>4,678<br>4,402<br>866<br>197,064<br>972<br>1,565<br>2,481<br>2,901<br>3,912<br>347<br>729<br>7,160 | 552,178 545,518 410,912 272,139 226,962 146,435 136,209 101,680 90,981 86,527 86,206 69,334 62,862 24,802 24,802 24,802 24,003 14,449 13,332 12,040 7,985 4,533 2,989,991   | 0.29 0.29 0.29 0.14 0.12 0.08 0.07 0.06 0.05 0.05 0.05 0.01 0.01 0.01 0.01 0.01  |

|   | Coun<br>Code | ,          | Shares or<br>Nominal | Market Value<br>EUR         | % Net<br>Assets     |
|---|--------------|------------|----------------------|-----------------------------|---------------------|
| Securities Admitted to or Dealt on Other  | Regu         | lated Ma   | rkets                |                             |                     |
| Energy<br>PRIO (Brazil)   | BR           | DDI        | 3,437                | 29,891                      | 0.02                |
| Repsol  | ES           | BRL<br>EUR | 934                  | 13,760                      | 0.01                |
| 3R Petroleum Oleo E Gas   | BR           | BRL        | 1,876_               | 11,363<br><b>55,014</b>     | 0.01                |
| Utilities   |              |            | -                    |                             |                     |
| Centrais Eletricas Brasileiras<br>Endesa  | BR<br>ES     | BRL<br>EUR | 2,030<br>362         | 13,758<br>6,195             | 0.01<br>0.00        |
| Solaria Energia y Medio Ambiente  | ES           | EUR        | 266                  | 2,542                       | 0.00                |
| Iberdrola   | ES           | EUR        | 7_                   | 82<br><b>22,577</b>         | 0.00                |
| Materials   |              |            | =                    |                             |                     |
| Grupo Mexico (B)  | MX<br>BR     | MXN<br>BRL | 9,685<br>11,429      | 56,136<br>37,725            | 0.03<br>0.02        |
| Gerdau (Pref'd)<br>Cemex SAB de CV  | MX           | MXN        | 6,347                | 4,772                       | 0.02                |
| Smurfit Kappa Group (IE)<br>PhosAgro GDR*   | IE<br>RU     | EUR<br>USD | 2                    | 92<br>0                     | 0.00                |
| Thosagio Obk  | KO           | 03D        | °_<br>-              | 98,725                      | 0.05                |
| Industrials   |              |            |                      |                             |                     |
| Ryanair Holdings (IE)<br>Ferrovial  | IE<br>ES     | EUR<br>EUR | 19,012<br>2,884      | 382,138<br>97,471           | 0.20<br>0.05        |
| Localiza Rent a Car   | BR           | BRL        | 7,546                | 67,004                      | 0.04                |
| Grupo Aeroportuario del Sureste (B)<br>Fluidra  | MX<br>ES     | MXN<br>EUR | 1,120<br>1,436       | 37,075<br>28,582            | 0.02<br>0.02        |
| Santos Brasil Participacoes<br>WEG  | BR<br>BR     | BRL<br>BRL | 10,340<br>3,267      | 25,533<br>23,332            | 0.01<br>0.01        |
| Vamos Loca. de Caminhoes Maquinas e Eq.   | BR           | BRL        | 6,225                | 8,102                       | 0.00                |
| Controladora Vuela Cia de Aviacion  | MX           | MXN        | 4,356_               | 3,387<br><b>672,624</b>     | 0.00                |
| Consumer Discretionary  |              |            | -                    |                             |                     |
| Amadeus IT Group  | ES           | EUR        | 5,880                | 351,366                     | 0.19                |
| Industria de Diseno Textil<br>Lojas Renner  | ES<br>BR     | EUR<br>BRL | 3,079<br>1,227       | 131,934<br>3,409            | 0.07<br>0.00        |
| ,   |              |            | · -                  | 486,709                     | 0.26                |
| Consumer Staples  | MV           | MVN        | 14 059               | 41.004                      | 0.07                |
| Wal-Mart de Mexico<br>Arca Continental  | MX<br>MX     | MXN<br>MXN | 16,958<br>3,575      | 61,004<br>32,810            | 0.03<br>0.02        |
| Sao Martinho<br>Gruma (B)   | BR<br>MX     | BRL<br>MXN | 1,439<br>244         | 7,341<br>4,576              | 0.00                |
| Oloma (B)   | IVIA         | IVIAIN     | 244_                 | 105,731                     | 0.06                |
| Healthcare  |              |            |                      |                             |                     |
| Hapvida Participacoes e Investimentos<br>Valuation for USD RTS 31/12/2049*                              | BR<br>US     | BRL<br>USD | 65,499<br>5,133_     | 44,518<br>33,629            | 0.02<br>0.02        |
|   |              |            | -                    | 78,147                      | 0.04                |
| <b>Financials</b><br>Bankinter  | ES           | EUR        | 42,138               | 312,667                     | 0.16                |
| Banco Bilbao Vizcaya Argentaria   | ES           | EUR        | 12,821               | 130,455                     | 0.07                |
| B3 SA - Brasil Bolsa Balcao<br>Banco BTG Pactual  | BR<br>BR     | BRL<br>BRL | 38,152<br>9,036      | 73,517<br>54,703            | 0.04                |
| Grupo Financiero Banorte  | MX           | MXN        | 4,096                | 38,549                      | 0.02                |
| Kuwait Finance House<br>Banco Santander (ES)  | KW<br>ES     | KWD<br>EUR | 13,353<br>6,058      | 29,197<br>27,702            | 0.02                |
| Bank of Ireland Group   | IE           | EUR        | 2,557                | 25,689                      | 0.01                |
| AIB Group<br>Banco Bradesco (Pref'd)  | IE<br>BR     | EUR<br>BRL | 4,562<br>7,057       | 22,196<br>17,898            | 0.01<br>0.01        |
| Banco Bradesco  | BR           | BRL        | 2,040                | 4,561                       | 0.00                |
| Alpha Bank  | GR           | EUR        | 1,500_               | 2,389<br><b>739,523</b>     | 0.00                |
| Real Estate   |              |            |                      |                             |                     |
| Corp Inmobiliaria Vesta   | MX           | MXN        | 4,568_               | 15,441<br><b>15,441</b>     | 0.01<br><b>0.01</b> |
| Government  |              |            | -                    | -,                          |                     |
| US Treasury 4.52% 07/05/2024  | US           | USD        | 3,046,692            | 2,849,000                   | 1.50                |
| US Treasury 5.06% 23/05/2024  | US           | USD        | 1,053,713_           | 983,029<br><b>3,832,029</b> | 0.52<br>2.02        |
| Equity Linked Notes   |              |            | -                    |                             |                     |
| HSBC (Shandong SNCR MTRL (A)) ELN 23/05/2024  | CN           | USD        | 7,945                | 19,896                      | 0.01                |
| BNP (Centre Testing Intl Group (A)) ELN 25/08/2025<br>HSBC (Centre Testing Intl Grp (A)) ELN 07/06/2024 | CN<br>CN     | USD<br>USD | 9,248<br>7,491       | 15,000<br>12,151            | 0.01<br>0.01        |
| JPM (Shndng Sinocera fun mat (A)) ELN 24/06/2024  | CN           | USD        | 4,271                | 10,695                      | 0.01                |
| JPM (Shanghai Titan Science (A)) ELN 15/04/2025<br>UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025     | CN<br>CN     | USD<br>USD | 2,335<br>657         | 8,676<br>6,403              | 0.00<br>0.00        |
| JPM (Estun Automation (A)) ELN 31/10/2024   | CN           | USD        | 2,888                | 6,007                       | 0.00                |
| UBS (Centre Testing Intl Grp (A)) ELN 11/09/2025<br>CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024       | CN<br>CN     | USD<br>USD | 2,714<br>1,078       | 4,402<br>4,005              | 0.00<br>0.00        |
| HSBC (Estun Automation (A)) ELN 08/11/2024  | CN           | USD        | 1,888                | 3,928                       | 0.00                |
| BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024   | CN           | USD        | 1,137_               | 2,848<br><b>94,011</b>      | 0.00                |
| Communication Services  |              |            | -                    |                             |                     |
| Tim   | BR           | BRL        | 9,377                | 29,712                      | 0.02                |
|   |              |            |                      |                             |                     |

|  | Country<br>Code | /<br>Ccy   | Shares or<br>Nominal       | Market Value              | % Net<br>Assets  |
|--|-----------------|------------|----------------------------|---------------------------|------------------|
| _  |                 | •          |                            |                           |                  |
| Cellnex Telecom  | ES              | EUR        | 739_                       | 22,944<br><b>52,656</b>   | 0.01             |
| Unlisted   |                 |            | =                          |                           |                  |
| Energy   |                 |            |                            |                           |                  |
| Surgutneftegaz (Pref'd)*   | RU              | USD        | 252,528                    | 2                         | 0.00             |
| Gazprom*   | RU              | USD        | 144,565_                   | <u>1</u>                  | 0.00             |
| Materials  |                 |            | =                          |                           |                  |
| Farmers Bus NWK G (Pref'd) (Perpetual)*  | US              | USD        | 4,367                      | 140,688                   | 0.07             |
| United Rusal International*  | RU              | USD        | 29,477                     | 0                         | 0.00             |
| PhosAgro*<br>PhosAgro*   | RU<br>RU        | USD<br>USD | 36<br>1,846                | 0                         | 0.00             |
| Novolipetsk Steel*   | RU              | USD        | 660                        | 0                         | 0.00             |
| Magnitogorsk Iron & Steel Works*   | RU              | RUB        | 165,561                    | 0                         | 0.00             |
|  |                 |            | =                          | 140,688                   | 0.07             |
| Information Technology   |                 |            |                            |                           |                  |
| Yandex*  | RU              | USD        | 29_                        | 0                         | 0.00             |
| Healthcare   |                 |            | =                          |                           |                  |
| Venus MedTech Hangzhou (H)*  | CN              | HKD        | 3,373                      | 2,268                     | 0.00             |
| <u> </u>   |                 |            | ·                          | 2,268                     | 0.00             |
| Financials   |                 |            |                            |                           |                  |
| Sberbank of Russia Perpetual (Pref'd)*   | RU              | USD        | 72,467                     | 1                         | 0.00             |
| Sberbank of Russia (USD)*  | RU              | USD        | 43,050_                    | 0<br>1                    | 0.00             |
| Fractions  |                 |            | _                          | 17                        | 0.00             |
|  |                 |            | =                          |                           |                  |
| Total Investments (Cost EUR 165,141,967)                                       |                 |            | Ξ                          | 182,023,348               | 95.90            |
|  |                 |            | Underlying<br>exposure EUR | Unrealised<br>gain/(loss) |                  |
|  |                 |            |                            | EUR                       |                  |
| Forward Foreign Exchange Contracts   |                 |            |                            |                           |                  |
| P-ACC Shares (USD) (USD/EUR hedged)  |                 |            |                            |                           |                  |
| Bought USD Sold EUR at 1.06970907 31/05/2024                                   |                 |            | 54,220_                    | (1)<br>(1)                | (0.00)           |
|  |                 |            | =                          | (1)                       | (0.00)           |
|  |                 |            | Underlying                 | Unrealised                |                  |
|  |                 | Ссу        | exposure                   | gain/(loss)<br>EUR        | Assets           |
| Futures  |                 |            |                            |                           |                  |
| IFSX Nifty 50 Index Future 30/05/2024  |                 | USD        | 1,808,891                  | 35,080                    | 0.02             |
| FTSE 100 Index Future 21/06/2024   |                 | GBP        | 28                         | 1                         | 0.00             |
| Euro Stoxx 50 Index Future 21/06/2024<br>MSCI S.Arabia Index Future 21/06/2024 |                 | EUR<br>USD | 63<br>337,038              | (1)<br>(9,278)            | (0.00)<br>(0.00) |
| S&P TSX 60 Index Future 20/06/2024   |                 | CAD        | 4,709,229                  | (14,977)                  | (0.00)           |
| S&P E-Mini Index Future 21/06/2024   |                 | USD        | 13,409,715                 | (200,709)                 | (0.11)           |
|  |                 |            | -                          | (189,884)                 | (0.10)           |
| Other Assets and Liabilities   |                 |            |                            | 7,977,663                 | 4.20             |
| Net Assets   |                 |            | =                          | 189,811,126               | 100.00           |
|  |                 |            |                            |                           |                  |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| USA                       | US                 | 61.13        |
| Ireland                   | IE                 | 7.96         |
| France                    | FR                 | 4.00         |
| UK                        | GB<br>JP           | 3.19<br>2.63 |
| Japan<br>China            | CN                 | 2.65         |
| Switzerland               | CH                 | 1.86         |
| Germany                   | DE                 | 1.80         |
| Taiwan Area               | TW                 | 1.35         |
| Netherlands               | NL                 | 1.20         |
| Korea                     | KR                 | 1.08         |
| Denmark                   | DK                 | 0.96         |
| Sweden                    | SE                 | 0.86         |
| India                     | IN                 | 0.70         |
| Italy                     | IT                 | 0.69         |
| Spain                     | ES                 | 0.59         |
| Hong Kong SAR China       | HK                 | 0.54         |
| Uruguay                   | UY                 | 0.49         |
| Finland                   | FI                 | 0.47         |
| Thailand                  | TH<br>BR           | 0.26<br>0.24 |
| Brazil<br>Canada          | CA                 | 0.24         |
| Norway                    | NO<br>NO           | 0.21         |
| Indonesia                 | ID                 | 0.13         |
| Philippines               | PH                 | 0.13         |
| Mexico                    | MX                 | 0.13         |
| South Africa              | ZA                 | 0.12         |
| Greece                    | GR                 | 0.10         |
| Singapore                 | SG                 | 0.09         |
| Bermuda                   | BM                 | 0.08         |
| Belgium                   | BE                 | 0.08         |
| Austria                   | AT                 | 0.06         |
| Malaysia                  | MY                 | 0.05         |
| United Arab Emirates      | AE                 | 0.04         |
| Poland                    | PL                 | 0.03         |
| Turkey<br>Vietnam         | TR<br>VN           | 0.02<br>0.02 |
| Qatar                     | VN<br>QA           | 0.02         |
| Kuwait                    | KW                 | 0.02         |
| Portugal                  | PT                 | 0.02         |
| Chile                     | CL                 | 0.01         |
| Jordan                    | JO                 | 0.00         |
| Peru                      | PE                 | 0.00         |
| Faroe Islands             | FO                 | 0.00         |
| Luxembourg                | LU                 | 0.00         |
| Russia                    | RU                 | 0.00         |
| Cash and other net assets |                    | 4.10         |
|                           |                    |              |

### Fidelity Target<sup>™</sup> 2050 Fund <sup>4</sup>

|  | Coun                             |  | Shares or<br>Nominal                           | Market Value<br>EUR                            | % Net<br>Assets                      |   | Counti<br>Code             |                                 | Shares or<br>Nominal                | Market Value<br>EUR                            | % Net<br>Assets              |
|--|----------------------------------|--|--|--|--------------------------------------|---|----------------------------|---------------------------------|-------------------------------------|--|------------------------------|
| Securities Admitted to or Dealt on an  | Official                         | Stock Exc                              | hange  |  |                                      | Petronas Chemicals Group<br>Anglogold Ashanti                                   | MY<br>GB                   | MYR<br>ZAR                      | 19,408<br>1,127                     | 25,795<br>24,488                               | 0.02                         |
| Energy   |                                  |  |  |  |                                      | Beijing Oriental Yuhong Waterproof Technology (A)                               | CN                         | CNY                             | 12,810                              | 24,202   | 0.02                         |
| Exxon Mobil  | US                               | USD                                    | 11,266   | 1,255,446                                      | 0.83                                 | Crown Holdings<br>Arkema  | US<br>FR                   | USD<br>EUR                      | 293<br>234                          | 22,786<br>22,686                               | 0.02                         |
| Shell  | GB                               | GBP                                    | 24,942   | 836,340  | 0.55                                 | DSM Firmenich   | CH                         | EUR                             | 211                                 | 22,252   | 0.02                         |
| Cheniere Energy  | US<br>FR                         | USD<br>EUR                             | 5,208  | 783,962  | 0.52<br>0.52                         | Norsk Hydro   | NO                         | NOK                             | 3,812                               | 22,180   | 0.01                         |
| TotalEnergies<br>Diamondback Energy  | US                               | USD                                    | 11,353<br>1,895                                | 778,681<br>360,840                             | 0.32                                 | Stora Enso (FI)   | FI<br>DE                   | EUR<br>EUR                      | 1,748                               | 21,938   | 0.01                         |
| Pioneer Natural Resources  | US                               | USD                                    | 1,334  | 339,175  | 0.22                                 | Covestro Endeavour Mining   | GB                         | GBP                             | 457<br>994                          | 21,454<br>19,829                               | 0.01                         |
| Baker Hughes   | US                               | USD                                    | 10,205   | 313,947  | 0.21                                 | China Steel   | TW                         | TWD                             | 27,171                              | 19,390   | 0.01                         |
| Schlumberger (US)<br>Parex Resources   | US<br>CA                         | USD<br>CAD                             | 5,781<br>7,305                                 | 261,977<br>120,067                             | 0.17<br>0.08                         | Victrex   | GB<br>JP                   | GBP<br>JPY                      | 1,251<br>699                        | 18,544<br>17,493                               | 0.01<br>0.01                 |
| Marathon Petroleum   | US                               | USD                                    | 637  | 111,383  | 0.07                                 | Tokyo Ohka Kogyo<br>Lanxess   | DE                         | EUR                             | 635                                 | 16,855   | 0.01                         |
| Marathon Oil Group   | US                               | USD                                    | 4,312  | 109,444  | 0.07                                 | CMOC Group  | CN                         | CNY                             | 14,503                              | 16,720   | 0.01                         |
| OMV AG<br>EQT  | AT<br>US                         | EUR<br>USD                             | 1,729<br>2,019                                 | 77,267<br>77,094                               | 0.05<br>0.05                         | Sumitomo Metal Mining   | JP                         | JPY                             | 528                                 | 16,588   | 0.01                         |
| COSCO SHIPPING Energy Transportation (H)   | CN                               | HKD                                    | 44,792   | 49,267   | 0.03                                 | Maeda Kosen<br>Imerys   | JP<br>FR                   | JPY<br>EUR                      | 716<br>461                          | 14,706<br>13,974                               | 0.01                         |
| PetroChina (H)   | CN                               | HKD                                    | 47,703   | 41,843   | 0.03                                 | Okamoto Industries  | JP                         | JPY                             | 451                                 | 13,280   | 0.01                         |
| China Petroleum & Chemical (H)<br>Inpex  | CN<br>JP                         | HKD<br>JPY                             | 69,461<br>2,689                                | 39,000<br>37,975                               | 0.03                                 | Impala Platinum Holdings  | ZA                         | ZAR                             | 3,027                               | 12,762   | 0.01                         |
| Subsea 7   | GB                               | NOK                                    | 2,145  | 32,642   | 0.02                                 | Anhui Conch Cement (H) DL Holdings  | CN<br>KR                   | HKD<br>KRW                      | 5,580<br>305                        | 12,146<br>11,011                               | 0.01<br>0.01                 |
| China Petroleum & Chemical (A)   | CN                               | CNY                                    | 32,161   | 26,308   | 0.02                                 | Avia Avian  | ID                         | IDR                             | 371,128                             | 10,896   | 0.01                         |
| BP<br>Polski Koncern Naftowy ORLEN   | GB<br>PL                         | GBP<br>PLN                             | 3,774<br>1,475                                 | 22,999<br>22,648                               | 0.02<br>0.02                         | Evonik Industries   | DE                         | EUR                             | 533                                 | 10,411   | 0.01                         |
| S-Oil  | KR                               | KRW                                    | 382  | 18,768   | 0.01                                 | Shandong Sinocera Functional Material (A) FP                                    | CN<br>JP                   | CNY<br>JPY                      | 4,097<br>538                        | 10,258<br>8,120                                | 0.01                         |
| Cosmo Energy Holdings  | JP                               | JPY                                    | 406  | 18,240   | 0.01                                 | FUCHS PETROLUB (Pref'd)   | DE                         | EUR                             | 185                                 | 8,114  | 0.01                         |
| ENEOS Holdings<br>China Oilfield Services (H)  | JP<br>CN                         | JPY<br>HKD                             | 3,552<br>7,253                                 | 15,416<br>7,287                                | 0.01<br>0.00                         | Empresas Cmpc   | CL                         | CLP                             | 4,099                               | 7,665  | 0.01                         |
| Modec  | JP                               | JPY                                    | 7,255<br>351                                   | 7,287<br>6,517                                 | 0.00                                 | Wienerberger<br>Shanghai Titan Scientific (A)                                   | AT<br>CN                   | EUR<br>CNY                      | 201<br>1,580                        | 6,740<br>5,872                                 | 0.00                         |
| China Merchants Energy Shipping (A)  | CN                               | CNY                                    | 4,696  | 5,164  | 0.00                                 | Shanghai Titan Scientific (A)<br>Toyo Gosei                                     | JP                         | JPY                             | 1,580                               | 5,872<br>5,775                                 | 0.00                         |
| Neste  | FI                               | EUR                                    | 223  | 4,768  | 0.00                                 | Zijin Mining Group (A)  | CN                         | CNY                             | 2,081                               | 4,697  | 0.00                         |
| Medco Energi Internasional<br>Vallourec  | ID<br>FR                         | IDR<br>EUR                             | 53,122<br>168                                  | 4,108<br>2,725                                 | 0.00<br>0.00                         | Hochschild Mining   | PE                         | GBP                             | 2,123                               | 3,874  | 0.00                         |
| COSCO SHIPPING Energy Transportation (A)   | CN                               | CNY                                    | 838  | 1,721  | 0.00                                 | Shandong Sinocera Functional Material<br>Shenzhen YUTO Packaging Technology (A) | CN<br>CN                   | CNY<br>CNY                      | 1,488<br>1,044                      | 3,727<br>3,601                                 | 0.00                         |
| Aker BP  | NO                               | NOK                                    | 3  | 68   | 0.00                                 | Boliden (Sweden)  | SE                         | SEK                             | 87                                  | 2,701  | 0.00                         |
| Novatek Joint Stock*   | RU                               | RUB                                    | 71_  | 0  | 0.00                                 | Nan Ya Plastics   | TW                         | TWD                             | 1,634                               | 2,660  | 0.00                         |
|  |                                  |  | -  | 5,783,087                                      | 3.83                                 | ArcelorMittal (Netherlands) Elkem   | LU<br>NO                   | EUR<br>NOK                      | 98<br>1,201                         | 2,308<br>1,979                                 | 0.00                         |
| Utilities  |                                  |  |  |  |                                      | Shanghai Titan Scientific (A)   | CN                         | CNY                             | 1,201                               | 454  | 0.00                         |
| Sempra Energy  | US                               | USD                                    | 12,754   | 857,050  | 0.57                                 | UPM-Kymmene   | FI                         | EUR                             | 5                                   | 157  | 0.00                         |
| Eversource Energy  | US                               | USD                                    | 2,754  | 155,956  | 0.10                                 | Anhui Honglu Steel Construction Group<br>Polyus*                                | CN<br>RU                   | CNY<br>USD                      | 2                                   | 5<br>0   | 0.00                         |
| NextEra Energy<br>SSE  | US<br>GB                         | USD<br>GBP                             | 1,873<br>5,923                                 | 118,120<br>115,606                             | 0.08<br>0.08                         | Folyus  | KU                         | 030                             | *_                                  | 4,410,279                                      | 2.92                         |
| Southern   | US                               | USD                                    | 1,609  | 111,756  | 0.07                                 |   |                            |                                 | =                                   | 4,410,277                                      |                              |
| Pacific Gas and Electric   | US                               | USD                                    | 6,037  | 97,048   | 0.06                                 | Industrials   |                            |                                 |                                     |  |                              |
| Enel<br>National Grid  | IT<br>GB                         | EUR<br>GBP                             | 15,488<br>7,630                                | 95,732<br>93,654                               | 0.06<br>0.06                         | Howmet Aerospace  | US                         | USD                             | 12,911                              | 810,822  | 0.54                         |
| Constellation Energy   | US                               | USD                                    | 504  | 88,272   | 0.06                                 | Uber Technologies<br>RELX   | US<br>GB                   | USD<br>GBP                      | 11,838<br>12,095                    | 751,560<br>467,885                             | 0.50<br>0.31                 |
| Centrica   | GB                               | GBP                                    | 50,005   | 74,933   | 0.05                                 | Parker-Hannifin   | US                         | USD                             | 862                                 | 442,040  | 0.29                         |
| Orsted<br>Exelon   | DK<br>US                         | DKK<br>USD                             | 1,137<br>1,569                                 | 58,819<br>55,238                               | 0.04<br>0.04                         | FedEx   | US                         | USD                             | 1,791                               | 441,382  | 0.29                         |
| United Utilities Group   | GB                               | GBP                                    | 4,245  | 51,927   | 0.03                                 | Legrand<br>Emerson Electric   | FR<br>US                   | EUR<br>USD                      | 4,448<br>4,237                      | 430,870<br>429,094                             | 0.29                         |
| Kyushu Electric Power  | JP                               | JPY                                    | 4,904  | 42,707   | 0.03                                 | CSX   | US                         | USD                             | 10,392                              | 325,627  | 0.20                         |
| Emirates Central Cooling Systems<br>China Yangtze Power (A)  | AE<br>CN                         | AED<br>CNY                             | 81,201<br>8,422                                | 32,900<br>28,014                               | 0.02<br>0.02                         | Kone (B)  | FI                         | EUR                             | 6,942                               | 317,926  | 0.21                         |
| E.ON   | DE                               | EUR                                    | 2,102  | 26,066   | 0.02                                 | Epiroc (B)<br>Quanta Services   | SE<br>US                   | SEK<br>USD                      | 20,104<br>1,036                     | 314,514<br>250,842                             | 0.21<br>0.17                 |
| Nippon Gas   | JP                               | JPY                                    | 1,324  | 20,237   | 0.01                                 | MTU Aero Engines  | DE                         | EUR                             | 1,046                               | 236,984  | 0.16                         |
| Severn Trent   | GB<br>TH                         | GBP<br>THB                             | 501<br>12,717                                  | 14,466<br>12,893                               | 0.01<br>0.01                         | WW Grainger   | US                         | USD                             | 267                                 | 232,198  | 0.15                         |
| Gulf Energy Development (F)<br>ACEN  | PH                               | PHP                                    | 190,577  | 12,814   | 0.01                                 | Airbus  | FR                         | EUR                             | 1,483                               | 229,327  | 0.15                         |
| China National Nuclear Power (A)   | CN                               | CNY                                    | 9,124  | 10,872   | 0.01                                 | Assa Abloy (B)<br>Safran  | SE<br>FR                   | SEK<br>EUR                      | 8,492<br>985                        | 212,304<br>201,206                             | 0.14<br>0.13                 |
| Drax Group   | GB                               | GBP                                    | 1,624  | 9,855  | 0.01                                 | Tetra Tech  | US                         | USD                             | 1,048                               | 191,586  | 0.13                         |
| CGN Power<br>K&O Energy Group  | CN<br>JP                         | CNY<br>JPY                             | 8,489<br>177                                   | 4,498<br>3,592                                 | 0.00                                 | Rexel   | FR                         | EUR                             | 6,990                               | 170,757  | 0.11                         |
| China Resources Gas Group  | HK                               | HKD                                    | 1,175  | 3,465  | 0.00                                 | Cie de Saint-Gobain<br>Carrier Global   | FR<br>US                   | EUR<br>USD                      | 2,256<br>2,696                      | 168,451<br>157,247                             | 0.11<br>0.10                 |
| Scatec   | NO                               | NOK                                    | 390  | 2,684  | 0.00                                 | Norfolk Southern  | US                         | USD                             | 704                                 | 153,398  | 0.10                         |
| Kunlun Energy Company<br>Public Power (Greece)   | HK<br>GR                         | HKD<br>EUR                             | 1,737<br>117                                   | 1,580<br>1,320                                 | 0.00<br>0.00                         | Triumph Group   | US                         | USD                             | 11,909                              | 151,757  | 0.10                         |
| Kansai Electric Power Co   | JP                               | JPY                                    | 93   | 1,311  | 0.00                                 | Siemens Energy<br>TransUnion  | DE<br>US                   | EUR<br>USD                      | 7,669<br>2,075                      | 148,015<br>145,390                             | 0.10<br>0.10                 |
|  |                                  |  | _  | 2,203,385                                      | 1.46                                 | Republic Services   | US                         | USD                             | 802                                 | 144,994  | 0.10                         |
|  |                                  |  | =  |  |                                      | Union Pacific   | US                         | USD                             | 641                                 | 142,938  | 0.09                         |
| Materials  |                                  | 1.00                                   |  |  | c =-                                 | Eaton United Parcel Service (R)   | US<br>US                   | USD<br>USD                      | 474<br>981                          | 139,606<br>135,769                             | 0.09                         |
| Linde<br>Air Liquide   | US<br>FR                         | USD<br>EUR                             | 2,731<br>2,249                                 | 1,125,186<br>413,513                           | 0.75<br>0.27                         | United Parcel Service (B) General Electric (US)                                 | US                         | USD                             | 981<br>811                          | 123,559  | 0.09                         |
| Air Liquide<br>Ball  | US                               | USD                                    | 2,249<br>5,154                                 | 337,690  | 0.27                                 | MISUMI Group  | JP                         | JPY                             | 8,012                               | 122,689  | 0.08                         |
| Sika (BR)  | CH                               | CHF                                    | 1,147  | 308,121  | 0.20                                 | Rollins<br>Deere  | US<br>US                   | USD<br>USD                      | 2,903<br>286                        | 122,665<br>105,011                             | 0.08                         |
| Ecolab<br>Avery Dennison   | US<br>US                         | USD<br>USD                             | 1,022<br>884                                   | 217,807<br>179,343                             | 0.14<br>0.12                         | Jeere<br>3M   | US                         | USD                             | 1,033                               | 92,320   | 0.07                         |
| Rio Tinto  | GB                               | GBP                                    | 2,650  | 169,857  | 0.12                                 | Techtronic Industries   | HK                         | HKD                             | 7,087                               | 92,198   | 0.06                         |
| Symrise  | DE                               | EUR                                    | 1,234  | 124,237  | 0.08                                 | Ashtead Group   | GB                         | GBP                             | 1,319                               | 90,270   | 0.06                         |
| Osaka Soda<br>Shin Flou Chaminal   | JP                               | JPY                                    | 1,955  | 107,737  | 0.07                                 | Westinghouse Air Brake Technologies<br>Intertek Group                           | US<br>GB                   | USD<br>GBP                      | 589<br>1,538                        | 89,366<br>89,046                               | 0.06                         |
| Shin-Etsu Chemical<br>Freeport-McMoRan   | JP<br>US                         | JPY<br>USD                             | 2,860<br>2,086                                 | 104,514<br>98,805                              | 0.07<br>0.07                         | Vestas Wind Systems   | DK                         | DKK                             | 3,463                               | 87,483   | 0.06                         |
|  | JP                               | JPY                                    | 7,520  | 94,756   | 0.06                                 | Harmonic Drive Systems  | JP                         | JPY                             | 3,671                               | 86,737   | 0.06                         |
| NOF  | CA                               | USD                                    | 1,354  | 80,897   | 0.05                                 | Epiroc (A)<br>Cintas  | SE<br>US                   | SEK<br>USD                      | 4,640<br>129                        | 81,326<br>80,043                               | 0.05                         |
| Agnico Eagle Mines (US)  |                                  | USD                                    | 3,284<br>2,715                                 | 80,345<br>79,935                               | 0.05<br>0.05                         | Jacobs Solutions  | US                         | USD                             | 548                                 | 74,125   | 0.05                         |
| Agnico Eagle Mines (US)<br>Graphic Packaging Holding   | US                               | [ ISD                                  |  |  | 0.03                                 | IDEX  | US                         | USD                             |                                     | 71,375   | 0.05                         |
| Agnico Eagle Mines (US)  | US<br>US                         | USD<br>USD                             | 489  | 59,684   | 0.04                                 |   |                            |                                 | 342                                 |  |                              |
| Agnico Eagle Mines (US)<br>Graphic Packaging Holding<br>Axalta Cing Systems<br>Steel Dynamics<br>Newmont   | US<br>US<br>US                   | USD<br>USD                             | 489<br>1,489                                   | 56,951   | 0.04                                 | Toyota Industries   | JP                         | JPY                             | 776                                 | 69,300   | 0.05                         |
| Agnico Eagle Mines (US)<br>Graphic Packaging Holding<br>Axalta Cing Systems<br>Steel Dynamics<br>Newmont<br>C Uyemura & Co                                     | US<br>US<br>US<br>JP             | USD<br>USD<br>JPY                      | 489<br>1,489<br>808                            | 56,951<br>49,790                               | 0.04<br>0.03                         | XPO   | JP<br>US                   | JPY<br>USD                      | 776<br>672                          | 69,300<br>67,038                               | 0.04                         |
| Agnico Eagle Mines (US)<br>Graphic Packaging Holding<br>Axalta Cing Systems<br>Steel Dynamics<br>Newmont<br>C Uyemura & Co<br>SIG Group                        | US<br>US<br>US<br>JP<br>CH       | USD<br>USD<br>JPY<br>CHF               | 489<br>1,489<br>808<br>2,274                   | 56,951<br>49,790<br>42,696                     | 0.04<br>0.03<br>0.03                 |   | JP<br>US<br>US<br>IE       | JPY<br>USD<br>USD<br>USD        | 776<br>672<br>251<br>1,053          | 69,300<br>67,038<br>66,756<br>64,248           | 0.04<br>0.04<br>0.04         |
| Agnico Eagle Mines (US) Graphic Packaging Holding Axalta Cing Systems Steel Dynamics Newmont C Uyemura & Co SIG Group Kansai Paint KeePer Technical Laboratory | US<br>US<br>JP<br>CH<br>JP<br>JP | USD<br>USD<br>JPY<br>CHF<br>JPY<br>JPY | 489<br>1,489<br>808<br>2,274<br>3,300<br>1,356 | 56,951<br>49,790<br>42,696<br>40,433<br>36,270 | 0.04<br>0.03<br>0.03<br>0.03<br>0.02 | XPO<br>Cummins<br>Johnson Controls International<br>Hensoldt                    | JP<br>US<br>US<br>IE<br>DE | JPY<br>USD<br>USD<br>USD<br>EUR | 776<br>672<br>251<br>1,053<br>1,701 | 69,300<br>67,038<br>66,756<br>64,248<br>62,715 | 0.04<br>0.04<br>0.04<br>0.04 |
| Agnico Eagle Mines (US) Graphic Packaging Holding Axalta Cing Systems Steel Dynamics Newmont C Uyemura & Co SIG Group Kansai Paint                             | US<br>US<br>US<br>JP<br>CH<br>JP | USD<br>USD<br>JPY<br>CHF<br>JPY        | 489<br>1,489<br>808<br>2,274<br>3,300          | 56,951<br>49,790<br>42,696<br>40,433           | 0.04<br>0.03<br>0.03<br>0.03         | XPO<br>Cummins<br>Johnson Controls International                                | JP<br>US<br>US<br>IE       | JPY<br>USD<br>USD<br>USD        | 776<br>672<br>251<br>1,053          | 69,300<br>67,038<br>66,756<br>64,248           | 0.04<br>0.04<br>0.04         |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

|   | Countr<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR /  | % Net<br>Assets |   | Country<br>Code | Ссу        | Shares or<br>Nominal | Market Value % N<br>EUR Asse |
|---|----------------|------------|----------------------|------------------------|-----------------|---|-----------------|------------|----------------------|------------------------------|
| Arcadis (Netherlands)   | NL             | EUR        | 975                  | 56,708                 | 0.04            | Marvell Technology  | US              | USD        | 5,652                | 355,988 0.2                  |
| Hitachi<br>Atlas Copco (A)  | JP<br>SE       | JPY<br>SEK | 652<br>3,414         | 56,587<br>56,547       | 0.04<br>0.04    | NXP Semiconductors TE Connectivity                            | NL<br>US        | USD<br>USD | 1,392<br>2,435       | 331,510 0.2<br>325,777 0.2   |
| Forbo Holding   | CH<br>US       | CHF        | 51                   | 55,286                 | 0.04<br>0.04    | Micron Technology   | US              | USD<br>KRW | 2,545                | 273,385 0.                   |
| Genpact<br>Kosaido Holdings   | JP             | USD<br>JPY | 1,821<br>12,220      | 53,544<br>52,986       | 0.04            | SK Hynix<br>Dell Technologies                                 | KR<br>US        | USD        | 2,204<br>2,157       | 252,033 0.                   |
| Experian<br>Bureau Veritas (FR)   | IE<br>FR       | GBP<br>EUR | 1,256<br>1,660       | 47,710<br>45,511       | 0.03<br>0.03    | Sage Group<br>Workday (A)                                     | GB<br>US        | GBP<br>USD | 14,419<br>796        | 196,905 0.1<br>183,422 0.1   |
| Siemens   | DE             | EUR        | 255                  | 44,903                 | 0.03            | Dassault Systemes   | FR              | EUR        | 4,409                | 163,266 0.                   |
| Energy Recovery<br>Tuhu Car   | US<br>CN       | USD<br>HKD | 2,564<br>12,225      | 35,662<br>33,387       | 0.02<br>0.02    | Yageo<br>Microchip Technology                                 | TW<br>US        | TWD<br>USD | 8,201<br>1,676       | 146,854 0.1<br>145,659 0.1   |
| Kajima  | JP<br>JP       | JPY<br>JPY | 1,718                | 30,937                 | 0.02<br>0.02    | Analog Devices  | US<br>JP        | USD<br>JPY | 755<br>338           | 142,854 0.0                  |
| Recruit Holdings<br>Milkyway Chemical Supply Chain Service (A)          | CN             | CNY        | 760<br>4,257         | 30,869<br>30,085       | 0.02            | Keyence<br>Tokyo Electron                                     | JP              | JPY        | 650                  | 139,969 0.0<br>134,459 0.0   |
| Havells India<br>Traton   | IN<br>DE       | INR<br>EUR | 1,534<br>791         | 28,596<br>26,373       | 0.02<br>0.02    | Crowdstrike Holdings<br>Infosys                               | US<br>IN        | USD<br>INR | 409<br>6,907         | 113,956 0.0<br>109,386 0.0   |
| Atlas Copco (B)   | SE             | SEK        | 1,844                | 26,175                 | 0.02            | Cadence Design Systems  | US              | USD        | 416                  | 108,796 0.0                  |
| SMC<br>Sandvik  | JP<br>SE       | JPY<br>SEK | 52<br>1,338          | 25,513<br>25,251       | 0.02<br>0.02    | Shopify A (US)<br>Riken Keiki                                 | CA<br>JP        | USD<br>JPY | 1,542<br>4,212       | 103,186 0.0<br>97,085 0.0    |
| TKH Group   | NL             | EUR        | 591                  | 23,957                 | 0.02            | Telefonaktiebolaget LM Ericsson (B)                           | SE              | SEK        | 19,225               | 91,598 0.0                   |
| J.B. Hunt Transport Services UniFirst                                   | US<br>US       | USD<br>USD | 156<br>152           | 23,776<br>22,874       | 0.02<br>0.02    | PTC<br>Nanya Technology                                       | US<br>TW        | USD<br>TWD | 537<br>45,914        | 88,950 0.0<br>86,969 0.0     |
| DL E&C  | KR             | KRW        | 898                  | 22,662                 | 0.02            | Capgemini   | FR              | EUR        | 435                  | 86,151 0.0                   |
| Balfour Beatty<br>Kinden  | GB<br>JP       | GBP<br>JPY | 5,044<br>1,185       | 21,491<br>21,214       | 0.01<br>0.01    | Nutanix (A)<br>NAVER  | US<br>KR        | USD<br>KRW | 1,439<br>655         | 83,114 0.0<br>81,351 0.0     |
| Centre Testing International Group (A) Haitian International Holdings   | CN<br>CN       | CNY<br>HKD | 12,819<br>6,333      | 20,794<br>19,396       | 0.01<br>0.01    | Mitsui High-Tec<br>MediaTek                                   | JP<br>TW        | JPY<br>TWD | 1,900<br>2,817       | 80,366 0.0<br>79,748 0.0     |
| Daimler Truck Holding   | DE             | EUR        | 452                  | 19,140                 | 0.01            | First Solar   | US              | USD        | 470                  | 78,648 0.0                   |
| S-1<br>AGC  | KR<br>JP       | KRW<br>JPY | 467<br>539           | 18,841<br>18,699       | 0.01<br>0.01    | Dynatrace<br>Hon Hai Precision Industry                       | US<br>TW        | USD<br>TWD | 1,741<br>16,446      | 75,086 0.0<br>73,441 0.0     |
| Kubota  | JP             | JPY        | 1,209                | 18,242                 | 0.01            | F5 Networks   | US              | USD        | 455                  | 71,325 0.0                   |
| Concentrix<br>Schneider Electric (FR)                                   | US<br>FR       | USD<br>EUR | 348<br>83            | 18,120<br>17,780       | 0.01<br>0.01    | Zoom Video Communications<br>Gartner                          | US<br>US        | USD<br>USD | 1,220<br>175         | 70,474 0.0<br>69,888 0.0     |
| ROCKWOOL International  | DK             | DKK        | 56                   | 17,244                 | 0.01            | Wiwynn  | TW              | TWD        | 1,021                | 68,776 0.0                   |
| DCC (UK) ZTO Express Cayman ADR   | IE<br>CN       | GBP<br>USD | 265<br>821           | 17,009<br>16,229       | 0.01<br>0.01    | Infineon Technologies<br>Western Digital                      | DE<br>US        | EUR<br>USD | 2,009<br>883         | 65,740 0.0<br>57,936 0.0     |
| Vinci   | FR             | EUR        | 142                  | 15,693                 | 0.01            | Samsung Electronics Perpetual (Pref'd)                        | KR              | KRW        | 1,256                | 55,263 0.0                   |
| Clarivate<br>Toyo Tanso   | GB<br>JP       | USD<br>JPY | 2,314<br>316         | 14,997<br>14,658       | 0.01<br>0.01    | Ciena<br>Renesas Electronics                                  | US<br>JP        | USD<br>JPY | 1,092<br>3,028       | 47,889 0.0<br>46,526 0.0     |
| Maximus   | US             | USD        | 189                  | 14,222                 | 0.01            | Elastic   | US              | USD        | 430                  | 41,780 0.0                   |
| Raksul<br>Shenzhen Inovance Technology (A)                              | JP<br>CN       | JPY<br>CNY | 2,579<br>1,742       | 13,790<br>13,356       | 0.01<br>0.01    | Information Services International-Dentsu Alchip Technologies | JP<br>TW        | JPY<br>TWD | 1,311<br>407         | 40,810 0.0<br>36,212 0.0     |
| Mitsubishi Electric   | JP             | JPY        | 770                  | 12,639                 | 0.01            | Maxscend Microelectronics                                     | CN              | CNY        | 2,955                | 34,594 0.0                   |
| China State Construction International Holdings<br>Sinotruk (Hong Kong) | HK<br>CN       | HKD<br>HKD | 12,462<br>5,184      | 12,334<br>12,104       | 0.01<br>0.01    | Maruwa Ceramic Unimicron Technology                           | JP<br>TW        | JPY<br>TWD | 171<br>6,512         | 33,910 0.0<br>33,900 0.0     |
| TRYT  | JP<br>JP       | JPY<br>JPY | 3,284<br>556         | 12,070<br>11,979       | 0.01<br>0.01    | Baidu (A)   | CN<br>KR        | HKD<br>KRW | 2,634<br>877         | 32,261 0.0                   |
| Central Japan Railway AZ-COM MARUWA Holdings                            | JP             | JPY        | 1,655                | 11,926                 | 0.01            | Kakao<br>Murata Manufacturing                                 | JP              | JPY        | 1,658                | 28,711 0.0<br>28,625 0.0     |
| CNH Industrial (US)<br>Hongfa Technology (A)                            | GB<br>CN       | USD<br>CNY | 1,043<br>2,844       | 11,145<br>10,464       | 0.01<br>0.01    | ASE Technology Holding<br>A&D HOLON Holdings                  | TW<br>JP        | TWD<br>JPY | 6,282<br>1,623       | 26,639 0.0<br>26,624 0.0     |
| Sumitomo  | JP             | JPY        | 422                  | 10,418                 | 0.01            | giftee  | JР              | JPY        | 3,587                | 25,275 0.0                   |
| Estun Automation (A) NARI Technology (A)                                | CN<br>CN       | CNY<br>CNY | 4,940<br>3,370       | 10,276<br>10,201       | 0.01<br>0.01    | NEC<br>Shibaura Electronics                                   | JP<br>JP        | JPY<br>JPY | 358<br>650           | 24,443 0.0<br>23,649 0.0     |
| Techno Smart  | JP             | JPY        | 914                  | 9,927                  | 0.01            | Shimadzu  | JP              | JPY        | 852                  | 21,784 0.0                   |
| Beijing New Building Materials (A)<br>GS Yuasa                          | CN<br>JP       | CNY<br>JPY | 2,232<br>496         | 9,421<br>8,796         | 0.01<br>0.01    | Zhen Ding Technology Holding<br>Tokyo Seimitsu                | TW<br>JP        | TWD<br>JPY | 6,512<br>345         | 21,639 0.0<br>21,256 0.0     |
| Estun Automation (A)  | CN             | CNY        | 3,694                | 7,684                  | 0.01            | Lenovo Group  | CN              | HKD        | 19,000               | 20,143 0.0                   |
| Management Solutions<br>Brenntag  | JP<br>DE       | JPY<br>EUR | 731<br>95            | 7,463<br>7,088         | 0.00            | Nomura Research Institute<br>Enplas                           | JP<br>JP        | JPY<br>JPY | 852<br>370           | 19,379 0.0<br>18,991 0.0     |
| Deutsche Post   | DE             | EUR        | 161                  | 6,316                  | 0.00            | m-up Holdings   | JР              | JPY        | 3,043                | 18,935 0.0                   |
| Tsugami<br>CKD  | JP<br>JP       | JPY<br>JPY | 741<br>309           | 6,015<br>5,461         | 0.00            | Ibiden Suzhou Maxwell Technologies (A)                        | JP<br>CN        | JPY<br>CNY | 518<br>1,257         | 18,632 0.0<br>18,593 0.0     |
| Hirano Tecseed/Kinzoku<br>CITIC   | JP<br>CN       | JPY<br>HKD | 448<br>5,414         | 5,281<br>4,811         | 0.00<br>0.00    | Rorze   | JP<br>JP        | JPY<br>JPY | 103                  | 16,928 0.0                   |
| BOC Aviation  | SG             | HKD        | 638                  | 4,765                  | 0.00            | Simplex Holdings<br>Motorola Solutions                        | US              | USD        | 1,101<br>48          | 16,755 0.0<br>15,413 0.0     |
| KOC Holding Zhejiang Chint Electrico (A)                                | TR<br>CN       | TRY<br>CNY | 707<br>1,187         | 4,618<br>3,158         | 0.00            | Lasertec<br>SEMITEC   | JP<br>JP        | JPY<br>JPY | 74<br>1,423          | 15,114 0.0<br>15,065 0.0     |
| Samsung Engineering   | KR             | KRW        | 175                  | 3,123                  | 0.00            | RS Technologies   | JР              | JPY        | 776                  | 14,548 0.0                   |
| Nippon Road<br>SF Holding (A)   | JP<br>CN       | JPY<br>CNY | 251<br>271           | 2,828<br>1,263         | 0.00            | Snowflake (A)<br>Quanta Computer                              | US<br>TW        | USD<br>TWD | 89<br>1,558          | 13,001 0.0<br>11,558 0.0     |
| Bunzl   | GB             | GBP        | 7                    | 268                    | 0.00            | Auto Trader Group   | GB              | GBP        | 1,378                | 11,269 0.0                   |
| RELX (NL)<br>Wolters Kluwer   | GB<br>NL       | EUR<br>EUR | 5<br>1               | 184<br>121             | 0.00            | Lotes<br>Appier Group   | TW<br>JP        | TWD<br>JPY | 232<br>1,220         | 9,576 0.0<br>9,550 0.0       |
| Ferguson  | GB             | GBP        | 1                    | 99                     | 0.00            | Plus Alpha Consulting   | JР              | JPY        | 773                  | 9,268 0.0                    |
| IMCD  | NL             | EUR        | 1_                   | 92<br>11,274,363       | 7.47            | VRAIN Solution Gold Circuit Electronics                       | JP<br>TW        | JPY<br>TWD | 377<br>1,507         | 9,038 0.0<br>8,463 0.0       |
|   |                |            | _                    | 11,274,303             | 7.47            | Sunny Optical Technology (H)                                  | CN              | HKD        | 1,762                | 8,019 0.0                    |
| Information Technology  |                |            |                      |                        |                 | Opt Machine Vision Technology<br>Bengo4.Com                   | CN<br>JP        | CNY<br>JPY | 768<br>406           | 7,477 0.0<br>6,996 0.0       |
| Microsoft<br>Apple  | US<br>US       | USD<br>USD | 14,915<br>32,680     | 5,547,232<br>5,326,559 | 3.68<br>3.53    | Kamakura Shinsho  | JР              | JPY        | 1,977                | 6,276 0.0                    |
| NVIDIA  | US             | USD        | 5,176                | 4,222,563              | 2.80            | Atea<br>Sopra Steria Group                                    | NO<br>FR        | NOK<br>EUR | 520<br>27            | 6,258 0.0<br>5,542 0.0       |
| Alphabet (A)<br>Meta Platforms (A)                                      | US<br>US       | USD<br>USD | 15,333<br>4,334      | 2,372,241<br>1,767,218 | 1.57<br>1.17    | Adevinta  | NO<br>AT        | NOK<br>CHF | 544                  | 5,210 0.0<br>4,584 0.0       |
| Alphabet  | US             | USD        | 9,681                | 1,514,483              | 1.00            | ams-OSRAM<br>FD Technologies                                  | GB              | GBP        | 4,024<br>178         | 4,584 0.0<br>2,666 0.0       |
| Taiwan Semiconductor Manufacturing<br>Broadcom                          | TW<br>US       | TWD<br>USD | 53,552<br>842        | 1,207,066<br>1,047,526 | 0.80<br>0.69    | GL Sciences<br>Exclusive Networks                             | JP<br>FR        | JPY<br>EUR | 155<br>127           | 2,577 0.0<br>2,544 0.0       |
| ASML Holding  | NL<br>US       | EUR        | 1,195                | 995,479                | 0.66<br>0.53    | OPT Machine Vision Tech (A)                                   | CN              | CNY        | 190                  | 1,846 0.0                    |
| Salesforce.com<br>Applied Materials                                     | US             | USD<br>USD | 3,118<br>4,146       | 793,415<br>782,626     | 0.52            | Scout24<br>Alten  | DE<br>FR        | EUR<br>EUR | 1<br>1               | 101 0.0<br>89 0.0            |
| Accenture (A)<br>Samsung Electronics                                    | IE<br>KR       | USD<br>KRW | 2,741<br>14,230      | 772,236<br>744,093     | 0.51<br>0.49    |   | i K             | LUK        | '=                   | 38,588,831 25.               |
| Cognizant Technology Solutions (A)                                      | US             | USD        | 11,366               | 702,086                | 0.47            | Company Discounting or  |                 |            | _                    |                              |
| SAP<br>Tencent Holdings   | DE<br>CN       | EUR<br>HKD | 4,100<br>15,323      | 695,766<br>632,905     | 0.46<br>0.42    | Consumer Discretionary  Amazon.com                            | US              | USD        | 16,164               | 2,709,724 1.8                |
| ANSYS   | US             | USD        | 2,026                | 622,368                | 0.41            | Home Depot  | US              | USD        | 3,273                | 1,024,035 0.6                |
| 6 1   | US             | USD        | 5,547                | 594,069                | 0.39            | Electronic Arts   | US              | USD        | 6,827                | 810,438 0.5                  |
| Oracle<br>Palo Alto Networks  |                |            |                      | 577 057                | ቢ 38            | MercadoLibre  | IJY             | USD        |                      | 737 769 N                    |
| Palo Alto Networks<br>Advanced Micro Devices                            | US<br>US       | USD<br>USD | 2,101<br>3,722       | 577,057<br>559,963     | 0.38            | MercadoLibre<br>LVMH Moet Hennessy Louis Vuitton              | UY<br>FR        | USD<br>EUR | 537<br>903           | 737,769 0.4<br>699,416 0.4   |
| Palo Alto Networks  | US             | USD        | 2,101                |                        |                 |   |                 |            | 537                  |                              |

|   | Country<br>Code |            | Shares or<br>Nominal |                    | % Net<br>Assets |  | Countr<br>Code |            | Shares or<br>Nominal |                      | % Net<br>Assets |
|---|-----------------|------------|----------------------|--------------------|-----------------|--|----------------|------------|----------------------|----------------------|-----------------|
| Wendy's   | US              | USD        | 18,507               | 348,150            | 0.23            | Forvia   | FR             | EUR        | 335                  | 5,030                | 0.00            |
| Ross Stores<br>Hermes International                       | US<br>FR        | USD<br>EUR | 2,516<br>111         | 306,003<br>249,549 | 0.20<br>0.17    | Thule Group<br>Dr. Martens   | SE<br>GB       | SEK<br>GBP | 183<br>5,240         | 4,876<br>4,664       | 0.00<br>0.00    |
| ANTA Sports Products                                      | CN              | HKD        | 20,888               | 222,401            | 0.17            | Kering   | FR             | EUR        | 13                   | 4,004                | 0.00            |
| JD.com ADR<br>NVR   | CN<br>US        | USD<br>USD | 7,798                | 212,414<br>194,937 | 0.14<br>0.13    | IDOM   | JP<br>NL       | JPY<br>EUR | 486<br>255           | 4,038                | 0.00            |
| Alibaba Group Holding (CN)                                | CN              | HKD        | 28<br>22,085         | 193,434            | 0.13            | Just Eat Takeaway.com New Oriental Education & Technology Group        | CN             | HKD        | 442                  | 3,541<br>3,291       | 0.00            |
| Ferrari   | IT              | USD        | 498                  | 192,829            | 0.13            | Stanley Electric   | JP<br>HK       | JPY        | 196                  | 3,266                | 0.00            |
| Service Corp International<br>Hesai Group ADR             | US<br>CN        | USD<br>USD | 2,649<br>39,121      | 179,630<br>169,708 | 0.12<br>0.11    | Chow Tai Fook Jewellery<br>LG Electronics                              | KR             | HKD<br>KRW | 2,538<br>46          | 3,247<br>2,891       | 0.00            |
| Chipotle Mexican Grill<br>NetEase                         | US<br>CN        | USD<br>HKD | 51<br>8,261          | 150,332<br>146,127 | 0.10<br>0.10    | Fujibo Holdings<br>Future  | JP<br>GB       | JPY<br>GBP | 109<br>321           | 2,715<br>2,491       | 0.00            |
| Airbnb (A)  | US              | USD        | 841                  | 126,147            | 0.10            | ASOS   | GB             | GBP        | 544                  | 2,130                | 0.00            |
| Brunswick   | US              | USD        | 1,624                | 124,117            | 0.08            | XD   | CN             | HKD        | 1,205                | 2,120                | 0.00            |
| Aramark<br>Autoliv  | US<br>SE        | USD<br>USD | 3,660<br>968         | 109,132<br>108,973 | 0.07<br>0.07    | Aston Martin Lagonda Global Holdings<br>Fuyao Glass Industry Group (H) | GB<br>CN       | GBP<br>HKD | 1,200<br>296         | 2,083<br>1,665       | 0.00            |
| Compagnie Financiere Richemont (A)                        | CH              | CHF        | 822                  | 107,269            | 0.07            | China Tourism Group Duty Free (A)                                      | CN             | CNY        | 105                  | 1,007                | 0.00            |
| Sony<br>Vail Resorts                                      | JP<br>US        | JPY<br>USD | 1,282<br>544         | 99,457<br>98,150   | 0.07<br>0.07    | Publicis Groupe<br>Persimmon   | FR<br>GB       | EUR<br>GBP | 1<br>5               | 131<br>70            | 0.00            |
| Puma  | DE              | EUR        | 2,219                | 96,600             | 0.06            |  |                |            | <del>-</del>         | 13,801,485           | 9.15            |
| Trip.com Group ADR<br>PDD Holdings ADR                    | CN<br>IE        | USD<br>USD | 2,082<br>800         | 95,011<br>93,895   | 0.06            | Camaumau Standaa   |                |            | _                    |                      |                 |
| Ipsos   | FR              | EUR        | 1,459                | 91,769             | 0.06            | Consumer Staples Coca-Cola   | US             | USD        | 20,911               | 1,212,033            | 0.80            |
| Hasbro<br>Galaxy Entertainment Group                      | US<br>HK        | USD<br>HKD | 1,572<br>21,697      | 91,684<br>91,462   | 0.06            | Colgate-Palmolive  | US             | USD        | 11,976               | 1,026,271            | 0.68            |
| Honda Motor   | JP              | JPY        | 8,539                | 91,276             | 0.06            | Nestle<br>L'Oreal  | CH<br>FR       | CHF<br>EUR | 7,676<br>1,310       | 722,081<br>576,058   | 0.48<br>0.38    |
| Ulta Beauty<br>Ryohin Keikaku                             | US<br>JP        | USD<br>JPY | 220<br>5,339         | 83,245<br>80,876   | 0.06<br>0.05    | Sysco  | US             | USD        | 7,156                | 504,223              | 0.33            |
| Expedia Group   | US              | USD        | 624                  | 79,223             | 0.05            | Walmart<br>Monster Beverage  | US<br>US       | USD<br>USD | 8,477<br>7,074       | 471,223<br>357,008   | 0.31<br>0.24    |
| Meituan (B)<br>Mercedes-Benz Group                        | CN<br>DE        | HKD<br>EUR | 6,070<br>1,082       | 78,298<br>76,790   | 0.05<br>0.05    | Ingredion  | US             | USD        | 2,947                | 316,714              | 0.24            |
| Valvoline   | US              | USD        | 1,927                | 76,580             | 0.05            | Danone   | FR             | EUR        | 3,747                | 219,826              | 0.15            |
| Stellantis<br>Moncler                                     | NL<br>IT        | EUR<br>EUR | 3,159<br>991         | 65,966             | 0.04<br>0.04    | Unilever<br>CP ALL (F)   | GB<br>TH       | GBP<br>THB | 3,221<br>107,442     | 156,195<br>155,704   | 0.10<br>0.10    |
| Sumitomo Forestry   | JP              | JPY        | 2,068                | 63,512<br>59,888   | 0.04            | Procter & Gamble   | US             | USD        | 999                  | 152,008              | 0.10            |
| Toyota Motor  | JP<br>US        | JPY        | 2,776                | 59,257             | 0.04            | Target<br>BJ's Wholesale Club Holdings                                 | US<br>US       | USD<br>USD | 956<br>2,023         | 144,270<br>143,508   | 0.10<br>0.10    |
| Cable One<br>Prosus                                       | NL              | USD<br>EUR | 159<br>1,830         | 58,069<br>57,665   | 0.04<br>0.04    | McCormick & Co   | US             | USD        | 1,816                | 129,817              | 0.09            |
| Tractor Supply  | US              | USD        | 212                  | 54,686             | 0.04            | Davide Campari-Milano<br>Bunge Global                                  | IT<br>US       | EUR<br>USD | 13,765<br>1,366      | 129,669<br>129,265   | 0.09<br>0.09    |
| Central Automotive Products<br>Nojima                     | JP<br>JP        | JPY<br>JPY | 1,491<br>4,511       | 51,236<br>50,538   | 0.03            | Thai Beverage  | TH             | SGD        | 365,534              | 123,997              | 0.08            |
| Fox Factory Holding                                       | US              | USD        | 1,319                | 47,738             | 0.03            | China Mengniu Dairy<br>Anheuser-Busch InBev                            | CN<br>BE       | HKD<br>EUR | 52,385<br>1,743      | 102,096<br>97,885    | 0.07<br>0.06    |
| Yonex<br>Entain   | JP<br>GB        | JPY<br>GBP | 6,347<br>5,121       | 47,528<br>47,174   | 0.03            | Dollar Tree  | US             | USD        | 818                  | 90,174               | 0.06            |
| Zhongsheng Group Holdings                                 | CN              | HKD        | 25,797               | 44,133             | 0.03            | Estee Lauder (A)<br>General Mills                                      | US<br>US       | USD<br>USD | 604<br>1,109         | 83,337<br>73,041     | 0.06<br>0.05    |
| Eicher Motors<br>JD.com (A)                               | IN<br>CN        | INR<br>HKD | 803<br>3,018         | 41,398<br>41,065   | 0.03            | Amorepacific   | KR             | KRW        | 602                  | 68,853               | 0.05            |
| BMW   | DE              | EUR        | 390                  | 40,001             | 0.03            | Kraft Heinz  | US<br>GB       | USD<br>GBP | 1,658                | 59,729               | 0.04<br>0.04    |
| Descente China Tourism Group Duty Free (H)                | JP<br>CN        | JPY<br>HKD | 1,819<br>4,615       | 38,553<br>38,207   | 0.03            | Haleon<br>Constellation Brands   | US             | USD        | 14,199<br>232        | 56,457<br>55,474     | 0.04            |
| Li Auto (A)   | CN              | HKD        | 3,064                | 37,821             | 0.03            | Kotobuki Spirits   | JP             | JPY        | 4,972                | 48,095               | 0.03            |
| Yum China Holdings  | CN              | USD        | 1,065                | 37,087             | 0.02            | Coca-Cola European Partners (US) Diageo                                | GB<br>GB       | USD<br>GBP | 670<br>1,347         | 45,167<br>43,799     | 0.03            |
| Gray Television Home Product Center (F)                   | US<br>TH        | USD<br>THB | 6,777<br>129,874     | 36,981<br>34,019   | 0.02<br>0.02    | Carlsberg (B)  | DK             | DKK        | 338                  | 42,807               | 0.03            |
| Inforich  | JP              | JPY        | 1,433                | 33,131             | 0.02            | Heineken (BR)<br>US Foods Holding                                      | NL<br>US       | EUR<br>USD | 457<br>857           | 41,694<br>41,098     | 0.03            |
| Continental Pirelli & C                                   | DE<br>IT        | EUR<br>EUR | 543<br>5,132         | 33,050<br>30,626   | 0.02<br>0.02    | LG Household & Health Care   | KR             | KRW        | 137                  | 38,885               | 0.03            |
| Nien Made Enterprise                                      | TW              | TWD        | 2,614                | 28,598             | 0.02            | President Chain Store<br>Reckitt Benckiser Group                       | TW<br>GB       | TWD<br>GBP | 4,367<br>654         | 34,378<br>34,213     | 0.02<br>0.02    |
| WPP (GB)<br>Samsonite International                       | GB<br>US        | GBP<br>HKD | 2,799<br>7,743       | 26,498<br>25,589   | 0.02<br>0.02    | Beiersdorf   | DE             | EUR        | 241                  | 33,923               | 0.02            |
| Pan Pacific International Holdings                        | JP              | JPY        | 1,096                | 24,229             | 0.02            | Rohto Pharmaceutical Darling Ingredients                               | JP<br>US       | JPY<br>USD | 1,850<br>799         | 33,893<br>32,161     | 0.02            |
| De' Longhi<br>Bayerische Motoren Werke (Pref'd)           | IT<br>DE        | EUR<br>EUR | 782<br>249           | 24,132<br>23,982   | 0.02<br>0.02    | Koninklijke Ahold Delhaize   | NL             | EUR        | 1,129                | 32,101               | 0.02            |
| TopBuild  | US              | USD        | 62                   | 23,803             | 0.02            | Kweichow Moutai (A)<br>Shoprite Holdings                               | CN<br>ZA       | CNY<br>ZAR | 143<br>2,112         | 31,378<br>26,451     | 0.02<br>0.02    |
| Informa<br>The Foschini Group                             | GB<br>ZA        | GBP<br>ZAR | 2,510<br>4,702       | 23,391<br>23,298   | 0.02<br>0.02    | Ajinomoto  | JP             | JPY        | 628                  | 21,930               |                 |
| NetEase ADR   | CN              | USD        | 257                  | 22,706             | 0.02            | Conagra Brands<br>Asahi Group Holdings                                 | US<br>JP       | USD<br>JPY | 737<br>589           | 21,295<br>18,907     | 0.01<br>0.01    |
| Zalando<br>Flutter Entertainment                          | DE<br>IE        | EUR<br>GBP | 898<br>124           | 22,134<br>21,619   | 0.01<br>0.01    | JD Health International  | CN             | HKD        | 5,087                | 16,334               | 0.01            |
| Fast Retailing  | JP              | JPY        | 87                   | 21,484             | 0.01            | Heineken Holding (A)   | NL             | EUR        | 213                  | 16,120               | 0.01            |
| Naspers (N)<br>Allegro.eu                                 | ZA<br>PL        | ZAR<br>PLN | 114<br>2,568         | 20,520<br>20,184   | 0.01<br>0.01    | China Resources Beer Holdings<br>Universal Robina                      | HK<br>PH       | HKD<br>PHP | 3,677<br>8,565       | 15,736<br>14,320     | 0.01<br>0.01    |
| Kingfisher  | GB              | GBP        | 6,832                | 19,851             | 0.01            | Inner Mongolia Yili Industrial Group                                   | CN             | CNY        | 3,151                | 11,612               |                 |
| Ferrari (IT)<br>Resorttrust                               | IT<br>JP        | EUR<br>JPY | 49                   | 18,859             | 0.01<br>0.01    | Morinaga Milk Industry<br>Jeronimo Martins                             | JP<br>PT       | JPY<br>EUR | 526<br>486           | 9,645<br>9,408       |                 |
| Sanrio  | JP              | JPY        | 1,212<br>1,150       | 18,838<br>18,217   | 0.01            | Takara Holdings  | JР             | JPY        | 1,459                | 8,987                | 0.01            |
| Tokyotokeiba  | JP              | JPY        | 699                  | 18,076             | 0.01            | Transaction<br>Yakult Honsha   | JP<br>JP       | JPY<br>JPY | 808<br>461           | 8,597<br>8,443       | 0.01<br>0.01    |
| D.R. Horton<br>Fuji Media Holdings                        | US<br>JP        | USD<br>JPY | 125<br>1,455         | 16,819<br>16,240   | 0.01<br>0.01    | Tingyi Cayman Islands Holding  | CN             | HKD        | 7,968                | 8,246                | 0.01            |
| Proto   | JP              | JPY        | 1,919                | 15,957             | 0.01            | Yifeng Pharmacy Chain<br>Muyuan Foods (A)                              | CN<br>CN       | CNY<br>CNY | 1,299<br>1,264       | 7,351<br>7,106       | 0.00            |
| Oriental Land<br>Airtrip                                  | JP<br>JP        | JPY<br>JPY | 601<br>1,790         | 15,584<br>15,120   | 0.01<br>0.01    | Laobaixing Pharmacy Chain  | CN             | CNY        | 906                  | 3,913                | 0.00            |
| Nexteer Automotive Group                                  | US              | HKD        | 28,908               | 14,316             | 0.01            | Dino Polska<br>Bakkafrost  | PL<br>FO       | PLN<br>NOK | 39<br>61             | 3,539<br>3,504       | 0.00            |
| Deliveroo Holdings (A)<br>Geo Holdings                    | GB<br>JP        | GBP<br>JPY | 9,010<br>1,188       | 14,119<br>14,020   | 0.01<br>0.01    | Uni-President China Holdings   | CN             | HKD        | 4,878                | 3,503                | 0.00            |
| Grand Canyon Education                                    | US              | USD        | 113                  | 13,962             | 0.01            | Ocado Group<br>Tesco   | GB<br>GB       | GBP<br>GBP | 440<br>19            | 1,821<br>65          | 0.00            |
| Coats Group<br>Denso                                      | GB<br>JP        | GBP<br>JPY | 13,361<br>765        | 12,754<br>12,247   | 0.01<br>0.01    | Unilever   | GB             | EUR        | 1                    | 20                   | 0.00            |
| Li Ning   | CN              | HKD        | 4,367                | 10,772             | 0.01            |  |                |            | _                    | 8,137,361            | 5.39            |
| Brilliance China Automotive Holdings                      | HK<br>ZA        | HKD<br>ZAR | 13,330               | 10,404<br>10,178   | 0.01<br>0.01    | Healthcare   |                |            | -                    |                      | _               |
| Woolworths Holdings /South Africa<br>Vipshop Holdings ADR | ZA<br>CN        | USD        | 3,401<br>679         | 9,726              | 0.01            | UnitedHealth Group   | US             | USD        | 2,961                | 1,340,222            | 0.89            |
| Vistry Group  | GB              | GBP        | 646                  | 9,057              | 0.01            | Boston Scientific  | US             | USD        | 17,454               | 1,174,393            | 0.78            |
| Tamron<br>Chikaranomoto Holdings                          | JP<br>JP        | JPY<br>JPY | 203<br>834           | 8,870<br>8,414     | 0.01<br>0.01    | Novo Nordisk (B) (DK)<br>Amgen   | DK<br>US       | DKK<br>USD | 9,547<br>3,031       | 1,155,430<br>777,441 | 0.77<br>0.52    |
| InterContinental Hotels Group                             | GB              | GBP        | 91                   | 8,323              | 0.01            | Stryker  | US             | USD        | 2,424                | 765,642              | 0.51            |
| Schibsted (A)<br>Compass Group                            | NO<br>GB        | NOK<br>GBP | 274<br>228           | 7,356<br>5,961     | 0.00            | Bristol-Myers Squibb   | US             | USD        | 17,014               | 709,810              |                 |
| Dowlais Group   | GB              | GBP        | 6,190                | 5,922              | 0.00            | AstraZeneca (GB)<br>Merck  | GB<br>US       | GBP<br>USD | 4,609<br>4,575       | 651,051<br>558,898   | 0.37            |
| Burberry Group<br>SSP Group                               | GB<br>GB        | GBP<br>GBP | 431<br>2,491         | 5,810<br>5,744     | 0.00            | Elevance Health  | US             | USD        | 1,070                | 528,919              | 0.35            |
| Square Enix Holdings                                      | JР              | JPY        | 151                  | 5,744              | 0.00            | Danaher<br>Sanofi  | US<br>FR       | USD<br>EUR | 2,059<br>5,000       | 474,204<br>465,442   |                 |
|   |                 |            |                      |                    |                 | 171  |                |            | .,                   | ·, =                 |                 |

|  | Count<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |   | Country<br>Code | Ccy        | Shares or<br>Nominal | Market Value<br>EUR | % Net        |
|--|---------------|------------|----------------------|------------------------|-----------------|---|-----------------|------------|----------------------|---------------------|--------------|
| Eli Lilly  | US            | USD        | 561                  | 405,727                | 0.27            | American International Group                            | US              | USD        | 5,505                | 387,680             | 0.26         |
| EssilorLuxottica<br>McKesson   | FR<br>US      | EUR<br>USD | 1,862<br>663         | 373,906<br>332,583     | 0.25<br>0.22    | Marsh & McLennan<br>AXA                                 | US<br>FR        | USD<br>EUR | 2,059<br>11,427      | 382,709<br>370,687  |              |
| HCA Healthcare Insmed  | US<br>US      | USD<br>USD | 1,055<br>12,620      | 305,647<br>293,630     | 0.20<br>0.19    | Deutsche Boerse<br>AON                                  | DE<br>US        | EUR<br>USD | 1,950<br>1,282       | 353,220<br>340,398  |              |
| Insulet  | US            | USD        | 1,778                | 287,725                | 0.19            | BlackRock   | US              | USD        | 462                  | 327,191             | 0.23         |
| Roche Holding  | CH<br>US      | CHF<br>USD | 1,190                | 267,827                | 0.18<br>0.18    | 3i Group  | GB<br>US        | GBP<br>USD | 9,428<br>697         | 317,560             |              |
| Pfizer<br>Biogen   | US            | USD        | 10,988<br>1,231      | 264,361<br>249,714     | 0.18            | MasterCard<br>Natwest Group                             | GB              | GBP        | 77,309               | 296,195<br>274,797  |              |
| Viatris  | US<br>US      | USD<br>USD | 22,261<br>285        | 242,522                | 0.16<br>0.16    | Lloyds Banking Group<br>Partners Group Holding          | GB<br>CH        | GBP<br>CHF | 446,292<br>217       | 271,276             |              |
| Regeneron Pharmaceuticals<br>ResMed  | US            | USD        | 968                  | 238,648<br>192,619     | 0.16            | AIA Group   | HK              | HKD        | 35,409               | 263,246<br>243,573  |              |
| Lonza Group<br>Abbott Laboratories   | CH<br>US      | CHF<br>USD | 366                  | 190,384                | 0.13            | VZ Holding  | CH<br>FI        | CHF<br>EUR | 2,168                | 234,860             |              |
| Novartis   | CH            | CHF        | 1,587<br>1,710       | 157,934<br>155,319     | 0.10<br>0.10    | Sampo (A)<br>Intesa Sanpaolo                            | IT              | EUR        | 6,046<br>60,972      | 229,248<br>214,986  |              |
| Thermo Fisher Scientific   | US            | USD        | 275                  | 147,449                | 0.10            | Allianz   | DE              | EUR        | 806                  | 214,819             |              |
| Baxter International<br>IQVIA Holdings   | US<br>US      | USD<br>USD | 3,737<br>552         | 141,752<br>120,450     | 0.09<br>0.08    | Ares Management (A) PNC Financial Services Group        | US<br>US        | USD<br>USD | 1,589<br>1,364       | 197,569<br>196,780  |              |
| Dexcom   | US            | USD        | 971                  | 116,741                | 0.08            | Fidelity National Information Services                  | US              | USD        | 3,021                | 194,077             | 0.13         |
| Tecan Group<br>Siemens Healthineers  | CH<br>DE      | CHF<br>EUR | 344<br>1,767         | 114,752<br>92,055      | 0.08<br>0.06    | Arthur J Gallagher<br>UniCredit                         | US<br>IT        | USD<br>EUR | 868<br>5,176         | 189,583<br>178,975  |              |
| AbbVie   | US            | USD        | 601                  | 91,361                 | 0.06            | DNB Bank  | NO              | NOK        | 10,590               | 173,573             | 0.12         |
| Alcon Convatec Group   | CH<br>GB      | USD<br>GBP | 940<br>22,838        | 68,457<br>66,870       | 0.05<br>0.04    | MetLife<br>HSBC Holdings (UK)                           | US<br>GB        | USD<br>GBP | 2,596<br>20,026      | 173,565<br>163,145  |              |
| Innovent Biologics   | CN            | HKD        | 13,565               | 61,714                 | 0.04            | Apollo Global Management                                | US              | USD        | 1,584                | 161,555             | 0.11         |
| Zoetis (A)<br>Bangkok Dusit Medical Services (F)   | US<br>TH      | USD<br>THB | 408<br>82,263        | 61,111<br>60,170       | 0.04<br>0.04    | Regions Financial<br>Northern Trust                     | US<br>US        | USD<br>USD | 8,737<br>1,988       | 159,290<br>154,683  |              |
| Alnylam Pharmaceuticals  | US            | USD        | 417                  | 56,943                 | 0.04            | UBS Group   | CH              | CHF        | 6,234                | 154,373             | 0.10         |
| Qiagen (DE)<br>Hygeia Healthcare Holdings  | NL<br>CN      | EUR<br>HKD | 1,408<br>13,385      | 55,011<br>51,821       | 0.04<br>0.03    | Comerica<br>S&P Global                                  | US<br>US        | USD<br>USD | 3,201<br>370         | 152,527<br>142,306  |              |
| Centene  | US            | USD        | 702                  | 48,126                 | 0.03            | HDFC Bank   | IN              | INR        | 8,001                | 136,350             | 0.09         |
| Ascendis Pharma ADR  | DK<br>CN      | USD<br>HKD | 330<br>15,475        | 42,922<br>32,076       | 0.03<br>0.02    | Hana Financial Group                                    | KR<br>SG        | KRW<br>SGD | 3,251                | 128,828             | 0.09         |
| Hansoh Pharmaceutical Group<br>Roche Holding (BR)  | CH            | CHF        | 128                  | 32,076                 | 0.02            | DBS Group Holdings<br>Axis Bank                         | IN              | INR        | 5,328<br>9,688       | 127,320<br>126,585  |              |
| Royalty Pharma   | US            | USD        | 1,176                | 30,808                 | 0.02            | BNP Paribas (France)                                    | FR              | EUR        | 1,851                | 125,145             | 0.08         |
| TG Therapeutics<br>Humana  | US<br>US      | USD<br>USD | 2,379<br>101         | 30,502<br>28,892       | 0.02<br>0.02    | Bank Of The Philippine Islands<br>Nordea Bank           | PH<br>FI        | PHP<br>SEK | 60,543<br>10,316     | 125,063<br>112,431  | 0.08<br>0.07 |
| Terumo   | JP            | JPY        | 1,545                | 24,680                 | 0.02            | Hong Kong Exchanges and Clearing                        | HK              | HKD        | 3,709                | 110,788             | 0.07         |
| Coloplast (B)<br>Alcon   | DK<br>CH      | DKK<br>CHF | 217<br>336           | 24,659<br>24,341       | 0.02<br>0.02    | RenaissanceRe Holdings<br>Mizuho Financial Group        | BM<br>JP        | USD<br>JPY | 533<br>5,864         | 108,293<br>106,409  |              |
| Smith & Nephew   | GB            | GBP        | 1,836                | 21,057                 | 0.02            | Muenchener Rueckversicherungs-Gesellschaft              | DE              | EUR        | 242                  | 99,603              |              |
| Structure Therapeutics ADR   | US<br>DE      | USD<br>EUR | 512<br>659           | 18,758<br>18,442       | 0.01<br>0.01    | Sumitomo Mitsui Financial Group                         | JP<br>ID        | JPY<br>IDR | 1,810<br>166,466     | 96,497              | 0.06         |
| Fresenius SE & Co<br>Sawai Group Holdings  | JP            | JPY        | 509                  | 17,789                 | 0.01            | Bank Central Asia<br>China Construction Bank (H)        | CN              | HKD        | 137,466              | 93,821<br>83,436    |              |
| Cigna Group  | US            | USD        | 53                   | 17,744                 | 0.01            | National Bank of Greece                                 | GR              | EUR        | 9,813                | 74,184              |              |
| Solventum<br>Madrigal Pharmaceuticals  | US<br>US      | USD<br>USD | 258<br>76            | 15,800<br>14,463       | 0.01<br>0.01    | Societe Generale<br>Voya Financial                      | FR<br>US        | EUR<br>USD | 2,806<br>967         | 71,245<br>61,987    |              |
| Medlive Technology   | CN            | HKD        | 13,943               | 13,793                 | 0.01            | ING Groep   | NL              | EUR        | 4,045                | 60,120              |              |
| Merck<br>Guardant Health   | DE<br>US      | EUR<br>USD | 91<br>799            | 13,491<br>13,491       | 0.01<br>0.01    | Tokio Marine Holdings<br>Mitsubishi UFJ Financial Group | JP<br>JP        | JPY<br>JPY | 1,923<br>5,907       | 56,945<br>55,364    |              |
| Apellis Pharmaceuticals  | US            | USD        | 312                  | 12,873                 | 0.01            | NN Group  | NL              | EUR        | 1,229                | 53,276              | 0.04         |
| Sunwels<br>AbCellera Biologics   | JP<br>CA      | JPY<br>USD | 940<br>3,329         | 12,354<br>11,950       | 0.01<br>0.01    | KakaoBank<br>Ping An Insurance Group (H)                | KR<br>CN        | KRW<br>HKD | 2,660<br>10,368      | 44,967<br>44,094    | 0.03<br>0.03 |
| Shionogi   | JP            | JPY        | 265                  | 11,618                 | 0.01            | ORIX  | JР              | JPY        | 2,193                | 42,192              | 0.03         |
| Sino Biopharmaceutical Shenzhen Mindray Bio-Medical Electronics (A)                                | HK<br>CN      | HKD<br>CNY | 34,194<br>271        | 10,966<br>10,620       | 0.01<br>0.01    | BDO Unibank<br>KB Financial Group                       | PH<br>KR        | PHP<br>KRW | 17,544<br>803        | 42,124<br>40,839    |              |
| Intellia Therapeutics  | US            | USD        | 492                  | 10,003                 | 0.01            | Sompo Holdings  | JP              | JPY        | 2,183                | 40,466              | 0.03         |
| WuXi AppTec (H)<br>Nippon Shinyaku   | CN<br>JP      | HKD<br>JPY | 2,113<br>340         | 8,912<br>8,825         | 0.01<br>0.01    | Standard Bank Group<br>Aditya Birla Capital             | ZA<br>IN        | ZAR<br>INR | 4,420<br>14,032      | 38,944<br>36,385    |              |
| Wuxi Biologics (Cayman)  | CN            | HKD        | 5,337                | 8,683                  | 0.01            | China Merchants Bank (H)                                | CN              | HKD        | 8,746                | 35,664              |              |
| Hikma Pharmaceuticals  | JO<br>CN      | GBP<br>HKD | 319<br>10,909        | 7,186<br>6.952         | 0.00            | Shriram Finance Zurich Insurance Group                  | IN<br>CH        | INR<br>CHF | 1,243<br>78          | 35,547<br>35,385    |              |
| Shandong Weigao Group Medical Polymer (H)<br>Genmab  | DK            | DKK        | 26                   | 6,851                  | 0.00            | Hong Leong Bank   | MY              | MYR        | 8,757                | 33,125              |              |
| Shenzhen New Industries Biomedical   | CN            | CNY        | 667                  | 6,075                  | 0.00            | Barclays  | GB<br>TW        | GBP<br>TWD | 13,816               | 32,800              |              |
| China Traditional Chinese Medicine Holdings<br>Samsung Biologics                                   | HK<br>KR      | HKD<br>KRW | 7,508<br>7           | 3,832<br>3,462         | 0.00            | Fubon Financial Holding<br>Bank Mandiri Persero         | ID              | IDR        | 15,722<br>76,351     | 31,168<br>30,228    |              |
| Hangzhou Tigermed Consulting (H)   | CN            | HKD        | 810                  | 3,355                  | 0.00            | Credit Saison   | JP              | JPY        | 1,645                | 28,561              | 0.02         |
| Pharmaron Beijing (H) CompuGroup Medical   | CN<br>DE      | HKD<br>EUR | 2,096<br>80          | 2,415<br>2,262         | 0.00            | Asia Commercial Bank<br>Cathay Financial Holding        | VN<br>TW        | VND<br>TWD | 28,426<br>18,987     | 28,184<br>27,519    |              |
| Hangzhou Tigermed Consulting (A)   | CN            | CNY        | 278                  | 2,117                  | 0.00            | FinecoBank  | IT              | EUR        | 1,856                | 26,807              | 0.02         |
| GNI Group<br>Asymchem Laboratories (H)   | JP<br>CN      | JPY<br>HKD | 132<br>251           | 1,951<br>1,916         | 0.00            | Qatar National Bank<br>Nedbank Group                    | QA<br>ZA        | QAR<br>ZAR | 7,454<br>2,320       | 26,576<br>26,405    |              |
| Remegen (H)  | CN            | HKD        | 549                  | 1,822                  | 0.00            | Industrial Bank (A)                                     | CN              | CNY        | 11,333               | 24,610              | 0.02         |
| InnoCare Pharma<br>Sartorius Stedim Biotech  | CN<br>FR      | HKD<br>EUR | 3,269<br>8           | 1,805<br>1,644         | 0.00            | Prudential (UK)<br>Bank Negara Indonesia Persero (L)    | HK<br>ID        | GBP<br>IDR | 2,987<br>78,335      | 24,522<br>23,636    |              |
| Joinn Laboratories China (H)   | CN            | HKD        | 1,422                | 1,407                  | 0.00            | Intermediate Capital Group                              | GB              | GBP        | 946                  | 23,269              | 0.02         |
| BeiGene<br>Asymchem Laboratories Tianjin   | US<br>CN      | HKD<br>CNY | 123<br>123           | 1,356<br>1,304         | 0.00            | KBC Group<br>Piraeus Financial Holdings                 | BE<br>GR        | EUR<br>EUR | 320<br>5,730         | 22,361<br>21,632    |              |
| iRay Technology (A)  | CN            | CNY        | 41                   | 1,052                  | 0.00            | HDFC Life Insurance                                     | IN              | INR        | 3,187                | 20,849              |              |
| Pharmaron Beijing (A)  | CN            | CNY        | 357                  | 906                    | 0.00            | Legal & General Group                                   | GB              | GBP        | 7,521                | 20,788              |              |
| Sonova Holding (B)<br>ICON   | CH<br>IE      | CHF<br>USD | 1<br>1               | 109<br>107             | 0.00            | PICC Property & Casualty (H) DB Insurance               | CN<br>KR        | HKD<br>KRW | 17,518<br>311        | 20,424<br>20,415    |              |
| Straumann Holdings   | CH            | CHF        | 1                    | 81                     | 0.00            | Chailease Holding                                       | TW              | TWD        | 3,776                | 18,690              |              |
| BioMerieux<br>Joinn Laboratories (China)   | FR<br>CN      | EUR<br>CNY | 1<br>1               | 63<br>2                | 0.00            | Brown & Brown<br>FirstRand                              | US<br>ZA        | USD<br>ZAR | 243<br>5,662         | 18,534<br>18,355    |              |
| ()   |               |            | -                    | 14,516,710             | 9.62            | Bank of Ningbo (A)                                      | CN              | CNY        | 6,164                | 18,205              | 0.01         |
|  |               |            | _                    |                        |                 | Public Bank Berhad<br>Bank Rakyat Indonesia Persero     | MY<br>ID        | MYR<br>IDR | 20,966<br>58,843     | 16,933<br>16,695    |              |
| Financials  Fidelity Sust Box Enhanced 3B FOV LICITS FTE   | IE            | ELID       | 1 0/1 5/0            | E E 70 400             | 7 40            | Huatai Securities (H)                                   | CN              | HKD        | 14,285               | 15,853              | 0.01         |
| Fidelity Sust Res. Enhanced JP EQY UCITS ETF<br>Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF | IE<br>IE      | EUR<br>EUR | 1,061,560<br>429,781 | 5,572,129<br>2,126,342 | 3.69<br>1.41    | Abu Dhabi Commercial Bank                               | AE<br>JP        | AED<br>JPY | 7,202                | 15,324              |              |
| Fidelity US Quality Income UCITS ETF   | IE            | GBP        | 187,725              | 1,997,435              | 1.32            | Resona Holdings<br>Huatai Securities (A)                | CN              | CNY        | 2,544<br>8,489       | 15,128<br>15,035    | 0.01         |
| Visa<br>JPMorgan Chase   | US<br>US      | USD<br>USD | 6,519<br>8,914       | 1,650,405<br>1,614,327 | 1.09<br>1.07    | China Pacific Insurance Group (H)                       | CN              | HKD        | 6,869                | 14,118              | 0.01         |
| Progressive  | US            | USD        | 5,613                | 1,091,907              | 0.72            | Hamilton Lane (A) Postal Savings Bank of China          | US<br>CN        | USD<br>CNY | 124<br>21,117        | 13,133<br>13,062    |              |
| Berkshire Hathaway (B)<br>Charles Schwab   | US<br>US      | USD<br>USD | 2,515<br>12,527      | 937,488<br>868,462     | 0.62<br>0.58    | Everest Re Group  | BM              | USD        | 37                   | 12,446              | 0.01         |
| Bank of America  | US            | USD        | 22,169               | 777,335                | 0.52            | LIFENET INSURANCE<br>Akbank Tas                         | JP<br>TR        | JPY<br>TRY | 1,459<br>6,936       | 12,114<br>11,915    |              |
| Morgan Stanley<br>Wells Fargo  | US<br>US      | USD<br>USD | 7,852<br>11,877      | 667,402<br>663,636     | 0.44<br>0.44    | ASR Nederland   | NL              | EUR        | 250                  | 11,734              | 0.01         |
|  | US            | USD        | 1,623                | 651,214                | 0.44            | Admiral Group   | GB              | GBP        | 365                  | 11,673              |              |
| Goldman Sachs Group  | 03            | INR        | 1,023                | 001,214                | 0.28            | Hyundai Marine & Fire Insurance                         | KR              | KRW        | 544                  | 11,507              | 0.01         |

**Energy** PRIO (Brazil)

### Fidelity Target<sup>TM</sup> 2050 Fund <sup>4</sup> -continued

### Schedule of Investments as at 30 April 2024

|   | Country<br>Code | Ccy        | Shares or<br>Nominal | Market Value<br>EUR           | % Net<br>Assets      |   | Country<br>Code | Ссу        | Shares or<br>Nominal | Market Value<br>EUR     | % Net<br>Assets     |
|---|-----------------|------------|----------------------|-------------------------------|----------------------|---|-----------------|------------|----------------------|-------------------------|---------------------|
| Postal Savings Bank of China (H)  | CN              | HKD        | 21,987               | 10,701                        | 0.01                 | Repsol  | ES              | EUR        | 743                  | 10,936                  | 0.01                |
| Tryg<br>China Merchants Bank (A)  | DK<br>CN        | DKK<br>CNY | 500<br>1,925         | 9,285<br>8,500                | 0.01<br>0.01         | 3R Petroleum Oleo E Gas   | BR              | BRL        | 1,491_               | 9,034<br><b>43,733</b>  | 0.01                |
| Ping An Insurance Group (A) (China)<br>Phoenix Group Holdings                                     | CN<br>GB        | CNY<br>GBP | 1,573<br>1,332       | 8,368<br>7,639                | 0.01<br>0.01         |   |                 |            | =                    | .0,, 00                 |                     |
| Turkiye Is Bankasi  | TR              | TRY        | 17,086               | 6,769                         | 0.00                 | Utilities<br>Centrais Eletricas Brasileiras   | BR              | BRL        | 1,614                | 10,937                  | 0.01                |
| Yapi ve Kredi Bankasi<br>Integral   | TR<br>JP        | TRY<br>JPY | 7,175<br>335         | 6,693<br>6,490                | 0.00                 | Endesa  | ES              | EUR        | 290                  | 4,955                   | 0.00                |
| CIMB Group Holdings<br>CITIC Securities (A)   | MY<br>CN        | MYR<br>CNY | 4,938<br>2,533       | 6,397<br>6,190                | 0.00<br>0.00         | Solaria Energia y Medio Ambiente<br>Iberdrola   | ES<br>ES        | EUR<br>EUR | 211<br>9             | 2,021<br>109            | 0.00<br>0.00        |
| EQT   | SE              | SEK        | 232                  | 5,935                         | 0.00                 |   |                 |            | _                    | 18,022                  | 0.01                |
| Samsung Fire & Marine Insurance<br>Shinhan Financial Group  | KR<br>KR        | KRW<br>KRW | 27<br>179            | 5,730<br>5,629                | 0.00                 | Materials   |                 |            |                      |                         |                     |
| China International Capital Julius Baer Group   | CN<br>CH        | CNY<br>CHF | 1,131<br>82          | 4,859<br>4,131                | 0.00                 | Grupo Mexico (B)  | MX              | MXN        | 7,699                | 44,627                  | 0.03                |
| Eurobank Ergasias   | GR              | EUR        | 2,001                | 4,022                         | 0.00                 | Gerdau (Pref'd)<br>Cemex SAB de CV  | BR<br>MX        | BRL<br>MXN | 9,086<br>5,046       | 29,991<br>3,793         | 0.02<br>0.00        |
| Dubai Islamic Bank<br>Petershill Partners   | AE<br>GB        | AED<br>GBP | 2,399<br>1,142       | 3,399<br>2,789                | 0.00<br>0.00         | Smurfit Kappa Group (IE) PhosAgro GDR*  | IE<br>RU        | EUR<br>USD | 3<br>0               | 122<br>0                | 0.00<br>0.00        |
| Storebrand (A) M&A Research Institute Holdings  | NO<br>JP        | NOK<br>JPY | 291<br>74            | 2,626<br>2,210                | 0.00                 | 3   |                 |            | _                    | 78,533                  | 0.05                |
| China Pacific Insurance Group (A)   | CN              | CNY        | 462                  | 1,533                         | 0.00                 | Industrials   |                 |            |                      |                         |                     |
| Edenred<br>Hannover Rueck   | FR<br>DE        | EUR<br>EUR | 4                    | 159<br>152                    | 0.00<br>0.00         | Ryanair Holdings (IE)   | IE              | EUR        | 15,125               | 304,006                 | 0.20                |
| Nexi  | IT              | EUR        | 12_                  | 29.533.815                    | 0.00<br><b>19.57</b> | Ferrovial<br>Localiza Rent a Car  | ES<br>BR        | EUR<br>BRL | 2,295<br>5,999       | 77,584<br>53,267        | 0.05<br>0.04        |
|   |                 |            | =                    | 27,000,010                    | 17.57                | Grupo Aeroportuario del Sureste (B)<br>Fluidra  | MX<br>ES        | MXN<br>EUR | 890<br>1,141         | 29,474<br>22,715        | 0.02<br>0.02        |
| Real Estate   | LIC             | HED        | 4 245                | 920 7//                       | 0.54                 | Santos Brasil Participacoes   | BR              | BRL        | 8,220                | 20,298                  | 0.01                |
| Digital Realty Trust REIT<br>Welltower REIT   | US<br>US        | USD<br>USD | 6,265<br>5,131       | 820,366<br>462,232            | 0.54<br>0.31         | WEG<br>Vamos Loca. de Caminhoes Maquinas e Eq.  | BR<br>BR        | BRL<br>BRL | 2,597<br>4,949       | 18,548<br>6,441         | 0.01<br>0.00        |
| American Tower REIT<br>Crown Castle REIT  | US<br>US        | USD<br>USD | 2,379<br>3,313       | 385,510<br>293,633            | 0.26<br>0.19         | Controladora Vuela Cia de Aviacion  | MX              | MXN        | 3,463_               | 2,692                   | 0.00                |
| China Resources Land  | HK              | HKD        | 26,590               | 89,871                        | 0.06                 |   |                 |            | =                    | 535,025                 | 0.35                |
| Prologis REIT<br>Weyerhaeuser REIT  | US<br>US        | USD<br>USD | 893<br>2,886         | 86,091<br>82,586              | 0.06<br>0.05         | Consumer Discretionary  |                 |            |                      |                         |                     |
| Sun Hung Kai Properties<br>KE Holdings ADR  | HK<br>CN        | HKD<br>USD | 9,239<br>4,914       | 80,062<br>69,997              | 0.05<br>0.05         | Amadeus IT Group<br>Industria de Diseno Textil  | ES<br>ES        | EUR<br>EUR | 4,679<br>2,450       | 279,614<br>104,997      | 0.19<br>0.07        |
| CoStar Group  | US              | USD        | 618                  | 53,052                        | 0.04                 | Lojas Renner  | BR              | BRL        | 976_                 | 2,710                   | 0.00                |
| Rexford Industrial Realty REIT<br>Sumitomo Realty & Development                                   | US<br>JP        | USD<br>JPY | 1,138<br>1,072       | 45,958<br>34,943              | 0.03<br>0.02         |   |                 |            | -                    | 387,321                 | 0.26                |
| Embassy Office Parks REIT<br>China Overseas Land & Investment                                     | IN<br>HK        | INR<br>HKD | 6,790<br>12,002      | 27,338<br>20,761              | 0.02<br>0.01         | Consumer Staples  |                 |            | .=                   |                         |                     |
| Tokyo Tatemono  | JP              | JPY        | 1,191                | 18,627                        | 0.01                 | Wal-Mart de Mexico<br>Arca Continental  | MX<br>MX        | MXN<br>MXN | 13,481<br>2,842      | 48,497<br>26,084        | 0.03<br>0.02        |
| Mitsubishi Estate<br>Unibail-Rodamco-Westfield REIT   | JP<br>FR        | JPY<br>EUR | 654<br>114           | 11,283<br>8,978               | 0.01<br>0.01         | Sao Martinho<br>Gruma (B)   | BR<br>MX        | BRL<br>MXN | 1,144<br>194         | 5,836<br>3,637          | 0.00                |
| Ayala Land<br>Longfor Group Holdings  | PH<br>CN        | PHP<br>HKD | 17,633<br>4,827      | 8,213<br>6,739                | 0.01<br>0.00         | Glulla (b)  | IVIX            | IVIXIN     | 1/4_                 | 84,054                  | 0.06                |
| Segro REIT  | GB              | GBP        | 620                  | 6,153                         | 0.00                 | Healthcare  |                 |            | _                    |                         |                     |
| Hammerson REIT<br>Emaar Properties  | GB<br>AE        | GBP<br>AED | 6,968<br>684         | 2,223<br>1,431                | 0.00<br>0.00         | Hapvida Participacoes e Investimentos   | BR              | BRL        | 52,071               | 35,391                  | 0.02                |
| Arealink  | JP              | JPY        | 74_                  | 1,367<br><b>2,617,414</b>     | 0.00<br>1.73         | Valuation for USD RTS 31/12/2049*   | US              | USD        | 4,081_               | 26,737<br><b>62,128</b> | 0.02                |
|   |                 |            | -                    | 2,017,414                     | 1.75                 |   |                 |            | _                    | 02,120                  | 0.04                |
| <b>Government</b> US Treasury 4.95% 16/05/2024  | US              | USD        | 2,514,538            | 2,348,283                     | 1.56                 | Financials Bankinter  | ES              | EUR        | 33,524               | 248,747                 | 0.16                |
| US Treasury 2.61% 02/05/2024  | US              | USD        | 2,421,391            | 2,265,936                     | 1.50                 | Banco Bilbao Vizcaya Argentaria   | ES              | EUR        | 10,190               | 103,679                 | 0.07                |
| US Treasury 4.69% 09/05/2024  | US              | USD        | 1,327,237_           | 1,240,754<br><b>5,854,973</b> | 0.82<br><b>3.88</b>  | B3 SA - Brasil Bolsa Balcao<br>Banco BTG Pactual  | BR<br>BR        | BRL<br>BRL | 30,330<br>7,184      | 58,445<br>43,488        | 0.04<br>0.03        |
| 0 5 1 15 1  |                 |            | -                    | 2,223,232                     |                      | Grupo Financiero Banorte<br>Kuwait Finance House  | MX<br>KW        | MXN<br>KWD | 3,256<br>10,616      | 30,646<br>23,211        | 0.02<br>0.02        |
| Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD                                     | IE              | USD        | 23                   | 426,678                       | 0.28                 | Banco Santander (ES)  | ES              | EUR        | 4,814                | 22,016                  | 0.01                |
| Fidelity ILF - The Euro Fund - A-ACC-EUR  | IE              | EUR        | 3_                   | 42,673                        | 0.03                 | Bank of Ireland Group<br>AIB Group  | IE<br>IE        | EUR<br>EUR | 2,032<br>3,636       | 20,416<br>17,691        | 0.01<br>0.01        |
|   |                 |            | -                    | 469,351                       | 0.31                 | Banco Bradesco (Pref'd)<br>Banco Bradesco   | BR<br>BR        | BRL<br>BRL | 5,611<br>1,622       | 14,229<br>3,626         | 0.01<br>0.00        |
| Equity Linked Notes   |                 |            |                      |                               |                      | Alpha Bank  | GR              | EUR        | 1,193_               | 1,899                   | 0.00                |
| BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024<br>JPM (Milkyway Intelligent (A)) ELN 31/01/2025 | CN<br>CN        | USD<br>USD | 15,961<br>260        | 68,960<br>1,837               | 0.05<br>0.00         |   |                 |            | _                    | 588,093                 | 0.39                |
| . , , , , , , , , , , , , , , , , , , ,   |                 |            | =                    | 70,797                        | 0.05                 | Real Estate   |                 |            |                      |                         |                     |
| Communication Services  |                 |            |                      |                               |                      | Corp Inmobiliaria Vesta   | MX              | MXN        | 3,631_               | 12,275<br><b>12,275</b> | 0.01<br><b>0.01</b> |
| Netflix<br>T-Mobile (US)  | US<br>US        | USD<br>USD | 848                  | 439,006                       | 0.29                 |   |                 |            | -                    | 12,273                  | 5.01                |
| Warner Music Group (A)  | US              | USD        | 2,836<br>10,445      | 433,701<br>326,693            | 0.29<br>0.22         | Government US Treasury 4.52% 07/05/2024   | US              | USD        | 2,422,238            | 2,265,065               | 1.50                |
| Spotify Technology<br>Walt Disney   | SE<br>US        | USD<br>USD | 810<br>1,730         | 216,363<br>180,433            | 0.14<br>0.12         | US Treasury 5.06% 23/05/2024  | US              | USD        | 837,743_             | 781,546                 | 0.52                |
| Tele2 (B)   | SE              | SEK        | 13,319               | 116,379                       | 0.08                 |   |                 |            | -                    | 3,046,611               | 2.02                |
| Live Nation Entertainment<br>AT&T   | US<br>US        | USD<br>USD | 1,292<br>5,255       | 108,285<br>83,225             | 0.07<br>0.06         | Equity Linked Notes   |                 |            |                      |                         |                     |
| Deutsche Telekom<br>Infrastrutture Wireless Italiane  | DE<br>IT        | EUR<br>EUR | 3,365<br>6,826       | 72,307<br>68,811              | 0.05<br>0.05         | HSBC (Shandong SNCR MTRL (A)) ELN 23/05/2024<br>BNP (Centre Testing Intl Group (A)) ELN 25/08/2025  | CN<br>CN        | USD<br>USD | 6,317<br>7,352       | 15,818<br>11,926        | 0.01<br>0.01        |
| Far EasTone Telecommunications  | TW              | TWD        | 29,521               | 68,532                        | 0.05                 | HSBC (Centre Testing Intl Grp (A)) ELN 07/06/2024   | CN              | USD        | 5,956                | 9,661                   | 0.01                |
| Bharti Airtel Hellenic Telecommunications Organization  | IN<br>GR        | INR<br>EUR | 3,719<br>3,502       | 55,124<br>50,011              | 0.04<br>0.03         | JPM (Shndng Sinocera fun mat (A)) ELN 24/06/2024<br>JPM (Shanghai Titan Science (A)) ELN 15/04/2025 | CN<br>CN        | USD<br>USD | 3,396<br>1,856       | 8,503<br>6,898          | 0.01<br>0.00        |
| Elisa (A)<br>Telkom Indonesia Persero   | FI<br>ID        | EUR<br>IDR | 690<br>156,663       | 29,194<br>28,440              | 0.02<br>0.02         | UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025<br>JPM (Estun Automation (A)) ELN 31/10/2024       | CN<br>CN        | USD<br>USD | 523<br>2,296         | 5,091<br>4,776          | 0.00                |
| KDDI  | JP              | JPY        | 773                  | 20,132                        | 0.01                 | UBS (Centre Testing Intl Grp (A)) ELN 11/09/2025  | CN              | USD        | 2,158                | 3,500                   | 0.00                |
| Internet Initiative Japan<br>Bharti Hexacom   | JP<br>IN        | JPY<br>INR | 1,244<br>1,972       | 19,784<br>19,131              | 0.01<br>0.01         | CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024<br>HSBC (Estun Automation (A)) ELN 08/11/2024         | CN<br>CN        | USD<br>USD | 857<br>1,501         | 3,184<br>3,123          | 0.00<br>0.00        |
| Advanced Info Service (F)<br>Koninklijke KPN  | TH<br>NL        | THB<br>EUR | 2,306<br>3,109       | 11,486<br>10,595              | 0.01<br>0.01         | BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024   | CN              | USD        | 904_                 | 2,264                   | 0.00                |
| SK Telecom  | KR              | KRW        | 276                  | 9,572                         | 0.01                 |   |                 |            | -                    | 74,744                  | 0.05                |
| Daiichikosho<br>Indosat   | JP<br>ID        | JPY<br>IDR | 580<br>5,692         | 6,348<br>3,604                | 0.00<br>0.00         | Communication Services  | DD              | יחח        | 7 45 4               | 07.401                  | 0.00                |
|   |                 |            |                      | 2,377,156                     | 1.58                 | Tim<br>Cellnex Telecom  | BR<br>ES        | BRL<br>EUR | 7,454<br>587_        | 23,621<br>18,234        | 0.02<br>0.01        |
| Securities Admitted to or Dealt on Other  | Regula          | ted Mar    | kets                 |                               |                      |   |                 |            | _                    | 41,855                  | 0.03                |
|   | -               |            |                      |                               |                      |   |                 |            |                      |                         |                     |

23,763 0.02

BRL

2,732

|  | Count<br>Code |            | Shares or<br>Nominal       |                                      | % Net<br>Assets  |
|--|---------------|------------|----------------------------|--------------------------------------|------------------|
| Unlisted   |               |            |                            |                                      |                  |
| Energy   |               |            |                            |                                      |                  |
| Surgutneftegaz (Pref'd)*   | RU            | USD        | 193,934                    | 2                                    | 0.00             |
| Gazprom*   | RU            | USD        | 111,046_                   | 1<br>3                               | 0.00             |
| Materials  |               |            | -                          |                                      |                  |
| Farmers Bus NWK G (Pref'd) (Perpetual)*  | US            | USD        | 3,346                      | 107,782                              | 0.07             |
| United Rusal International*  | RU<br>RU      | USD        | 22,638                     | 0                                    | 0.00             |
| PhosAgro*<br>PhosAgro*   | RU            | USD        | 1,418<br>27                | 0                                    | 0.00             |
| Novolipetsk Steel*   | RU            | USD        | 525                        | 0                                    | 0.00             |
| Magnitogorsk Iron & Steel Works*   | RU            | RUB        | 127,146_                   | 0<br>107,782                         | 0.00             |
| nformation Technology  |               |            | =                          | ·                                    |                  |
| Yandex*  | RU            | USD        | 23                         | 0                                    | 0.00             |
|  |               |            | -                          | 0                                    | 0.00             |
| Healthcare   | CN            | LIKE       | 2 (01                      | 1 007                                | 0.00             |
| Venus MedTech Hangzhou (H)*  | CN            | HKD        | 2,681_                     | 1,803<br>1,803                       | 0.00             |
| Financials   |               |            |                            |                                      |                  |
| Sberbank of Russia Perpetual (Pref'd)*   | RU            | USD        | 55,653                     | 1                                    | 0.00             |
| Sberbank of Russia (USD)*  | RU            | USD        | 33,092_                    | 1                                    | 0.00             |
| Fractions  |               |            |                            | 2                                    | 0.00             |
| Total Investments (Cost EUR 131,295,599)                                       |               |            | -                          | 144,720,992                          | 95.91            |
| 101.11.11.10.11.10.11.10.11.11.11.11.11.                                       |               |            | Ξ                          | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 70.71            |
|  |               |            |                            |                                      |                  |
|  |               |            | Underlying<br>exposure EUR | Unrealised gain/(loss)               |                  |
|  |               |            |                            | EUR                                  |                  |
| Forward Foreign Exchange Contracts   |               |            |                            |                                      |                  |
| P-ACC Shares (USD) (USD/EUR hedged)  |               |            |                            |                                      |                  |
| Bought USD Sold EUR at 1.06970907 31/05/2024                                   |               |            | 54,220_                    |                                      | (0.00)           |
|  |               |            | -                          | (1)                                  | (0.00)           |
|  |               |            | Underlying                 | Unrealised                           |                  |
|  |               | Ссу        | exposure                   | gain/(loss)<br>EUR                   | Assets           |
| Futures  |               |            |                            |                                      |                  |
| IFSX Nifty 50 Index Future 30/05/2024  |               | USD        | 1,438,037                  | 27,888                               | 0.02             |
| FTSE 100 Index Future 21/06/2024   |               | GBP<br>EUR | 37<br>84                   | 1                                    | 0.00             |
| Euro Stoxx 50 Index Future 21/06/2024<br>MSCI S.Arabia Index Future 21/06/2024 |               | USD        | 267,939                    | (1)<br>(7,376)                       | (0.00)           |
| S&P TSX 60 Index Future 20/06/2024   |               | CAD        | 3,743,382                  | (11,905)                             | (0.01)           |
| S&P E-Mini Index Future 21/06/2024   |               | USD        | 10,661,241_                | (159,571)<br>(150,964)               | (0.11)<br>(0.10) |
| Other Assets and Liabilities   |               |            | -                          | 4 705 077                            | 4 10             |
| Other Assets and Liabilities   |               |            | -                          | 6,325,073                            | 4.19             |
| Net Assets   |               |            |                            | 150,895,100                          | 100.00           |

|                            | GEOGRAPHICAL SPLIT |              |
|----------------------------|--------------------|--------------|
| Country                    | Country Code       | % Net Assets |
| USA                        | US                 | 61.13        |
| Ireland                    | IE                 | 7.97         |
| France                     | FR                 | 4.00         |
| UK                         | GB                 | 3.19         |
| Japan                      | JP                 | 2.63         |
| China                      | CN                 | 2.39         |
| Switzerland                | CH<br>DE           | 1.86         |
| Germany                    |                    | 1.80         |
| Taiwan Area<br>Netherlands | TW<br>NL           | 1.35<br>1.20 |
| Korea                      | KR                 | 1.20         |
| Denmark                    | DK                 | 0.96         |
| Sweden                     | SE                 | 0.86         |
| India                      | IN                 | 0.70         |
| Italy                      | iT                 | 0.69         |
| Spain                      | ES                 | 0.59         |
| Hong Kong SAR China        | HK                 | 0.54         |
| Uruguay                    | UY                 | 0.49         |
| Finland                    | FI                 | 0.47         |
| Thailand                   | TH                 | 0.26         |
| Brazil                     | BR                 | 0.24         |
| Canada                     | CA                 | 0.21         |
| Norway                     | NO                 | 0.15         |
| Indonesia                  | ID                 | 0.14         |
| Philippines                | PH                 | 0.13         |
| Mexico<br>South Africa     | MX<br>7A           | 0.13<br>0.12 |
| Greece                     | GR                 | 0.12         |
| Singapore                  | SG                 | 0.10         |
| Bermuda                    | BM                 | 0.08         |
| Belgium                    | BE                 | 0.08         |
| Austria                    | AT                 | 0.06         |
| Malaysia                   | MY                 | 0.05         |
| United Arab Emirates       | AE                 | 0.04         |
| Poland                     | PL                 | 0.03         |
| Turkey                     | TR                 | 0.02         |
| Vietnam                    | VN                 | 0.02         |
| Qatar                      | QA                 | 0.02         |
| Kuwait                     | KW                 | 0.02         |
| Portugal                   | PT                 | 0.01         |
| Chile<br>Jordan            | CL<br>30           | 0.01<br>0.00 |
| Jordan<br>Peru             | JO<br>PE           | 0.00         |
| Faroe Islands              | FO                 | 0.00         |
| Luxembourg                 | LU                 | 0.00         |
| Russia                     | RU                 | 0.00         |
| Cash and other net assets  |                    | 4.09         |
|                            |                    |              |

### Fidelity Target<sup>™</sup> 2055 Fund <sup>4</sup>

|   | Coun<br>Code | try<br>Ccy | Shares or Nominal | Market Value<br>EUR | % Net<br>Assets |   | Countr<br>Code | Ссу        | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|---|--------------|------------|-------------------|---------------------|-----------------|---|----------------|------------|----------------------|---------------------|-----------------|
| Securities Admitted to or Dealt on an                       | Official S   | Stock Exc  | hange             |                     |                 | Petronas Chemicals Group<br>Anglogold Ashanti               | MY<br>GB       | MYR<br>ZAR | 2,941<br>171         | 3,908<br>3,710      | 0.02            |
| Energy  |              |            |                   |                     |                 | Beijing Oriental Yuhong Waterproof Technology (A)           | CN             | CNY        | 1,940                | 3,666               | 0.02            |
| Exxon Mobil   | US           | USD        | 1,707             | 190,212             | 0.83            | Crown Holdings<br>Arkema                                    | US<br>FR       | USD<br>EUR | 44<br>35             | 3,452<br>3,437      | 0.02            |
| Shell   | GB           | GBP        | 3,793             | 127,177             | 0.56            | DSM Firmenich   | CH             | EUR        | 32                   | 3,371               | 0.02            |
| Cheniere Energy<br>TotalEnergies                            | US<br>FR     | USD<br>EUR | 789<br>1,727      | 118,778<br>118,436  | 0.52<br>0.52    | Norsk Hydro   | NO             | NOK        | 578                  | 3,360               | 0.01            |
| Diamondback Energy  | US           | USD        | 287               | 54,671              | 0.24            | Stora Enso (FI)<br>Covestro                                 | FI<br>DE       | EUR<br>EUR | 265<br>69            | 3,324<br>3,250      | 0.01<br>0.01    |
| Pioneer Natural Resources                                   | US           | USD        | 202               | 51,389              | 0.22            | Endeavour Mining  | GB             | GBP        | 151                  | 3,004               | 0.01            |
| Baker Hughes<br>Schlumberger (US)                           | US<br>US     | USD<br>USD | 1,546<br>876      | 47,564<br>39,692    | 0.21<br>0.17    | China Steel   | TW             | TWD        | 4,117                | 2,938               | 0.01            |
| Parex Resources   | CA           | CAD        | 1,107             | 18,191              | 0.17            | Victrex<br>Tokyo Ohka Kogyo                                 | GB<br>JP       | GBP<br>JPY | 189<br>106           | 2,809<br>2,650      | 0.01<br>0.01    |
| Marathon Petroleum  | US           | USD        | 97                | 16,876              | 0.07            | Lanxess   | DE             | EUR        | 96                   | 2,554               | 0.01            |
| Marathon Oil Group<br>OMV AG                                | US<br>AT     | USD<br>EUR | 653<br>262        | 16,582<br>11,706    | 0.07<br>0.05    | CMOC Group  | CN             | CNY        | 2,197                | 2,533               | 0.01            |
| EQT   | ÜS           | USD        | 306               | 11,681              | 0.05            | Sumitomo Metal Mining<br>Maeda Kosen                        | JP<br>JP       | JPY<br>JPY | 80<br>109            | 2,513<br>2,230      | 0.01<br>0.01    |
| COSCO SHIPPING Energy Transportation (H)                    | CN           | HKD        | 6,786             | 7,464               | 0.03            | Imerys  | FR             | EUR        | 70                   | 2,117               | 0.01            |
| PetroChina (H) China Petroleum & Chemical (H)               | CN<br>CN     | HKD<br>HKD | 7,228<br>10,524   | 6,340<br>5,909      | 0.03            | Okamoto Industries  | JP             | JPY        | 68                   | 2,012               | 0.01            |
| Inpex   | JP           | JPY        | 407               | 5,754               | 0.03            | Impala Platinum Holdings<br>Anhui Conch Cement (H)          | ZA<br>CN       | ZAR<br>HKD | 459<br>845           | 1,934<br>1,840      | 0.01<br>0.01    |
| Subsea 7  | GB           | NOK        | 325               | 4,945               | 0.02            | DL Holdings   | KR             | KRW        | 46                   | 1,668               | 0.01            |
| China Petroleum & Chemical (A)<br>BP                        | CN<br>GB     | CNY<br>GBP | 4,873<br>572      | 3,986<br>3,484      | 0.02<br>0.02    | Avia Avian  | ID             | IDR        | 56,219               | 1,651               | 0.01            |
| Polski Koncern Naftowy ORLEN                                | PL           | PLN        | 223               | 3,431               | 0.02            | Evonik Industries Shandong Sinocera Functional Material (A) | DE<br>CN       | EUR<br>CNY | 81<br>620            | 1,577<br>1,554      | 0.01<br>0.01    |
| S-Oil ,   | KR           | KRW        | 58                | 2,844               | 0.01            | FP  | JP             | JPY        | 82                   | 1,231               | 0.01            |
| Cosmo Energy Holdings                                       | JP<br>JP     | JPY<br>1DV | 61<br>538         | 2,764               | 0.01            | FUCHS PETROLUB (Pref'd)                                     | DE             | EUR        | 28                   | 1,229               | 0.01            |
| ENEOS Holdings<br>China Oilfield Services (H)               | CN<br>JP     | JPY<br>HKD | 538<br>1,099      | 2,336<br>1,104      | 0.01<br>0.00    | Empresas Cmpc   | CL             | CLP        | 621                  | 1,161               | 0.01            |
| Modec   | JP           | JPY        | 53                | 987                 | 0.00            | Wienerberger<br>Shanghai Titan Scientific (A)               | AT<br>CN       | EUR<br>CNY | 30<br>239            | 1,021<br>889        | 0.00            |
| China Merchants Energy Shipping (A)                         | CN           | CNY        | 712               | 782                 | 0.00            | Toyo Gosei  | JP             | JPY        | 18                   | 875                 | 0.00            |
| Neste<br>Medco Energi Internasional                         | FI<br>ID     | EUR<br>IDR | 34<br>8,049       | 722<br>622          | 0.00            | Zijin Mining Group (A)                                      | CN             | CNY        | 315                  | 712                 | 0.00            |
| Vallourec   | FR           | EUR        | 25                | 413                 | 0.00            | Hochschild Mining<br>Shandong Sinocera Functional Material  | PE<br>CN       | GBP<br>CNY | 322<br>225           | 587<br>565          | 0.00            |
| COSCO SHIPPING Energy Transportation (A)                    | CN           | CNY        | 127               | 261                 | 0.00            | Shenzhen YUTO Packaging Technology (A)                      | CN             | CNY        | 158                  | 546                 | 0.00            |
| Aker BP Novatek Joint Stock*                                | NO<br>RU     | NOK<br>RUB | 1<br>11           | 7<br>0              | 0.00<br>0.00    | Boliden (Sweden)  | SE             | SEK        | 13                   | 409                 | 0.00            |
| Novater John Stock  | KO           | KOD        | "-                | 877,110             | 3.84            | Nan Ya Plastics<br>ArcelorMittal (Netherlands)              | TW<br>LU       | TWD<br>EUR | 248<br>15            | 403<br>350          | 0.00            |
|   |              |            | _                 | 0,,,                |                 | Elkem   | NO             | NOK        | 182                  | 300                 | 0.00            |
| Utilities   |              |            |                   |                     |                 | Shanghai Titan Scientific (A)                               | CN             | CNY        | 19                   | 69                  | 0.00            |
| Sempra Energy   | US           | USD        | 1,932             | 129,851             | 0.57            | UPM-Kymmene<br>Anhui Honglu Steel Construction Group        | FI<br>CN       | EUR<br>CNY | 1                    | 17<br>1             | 0.00            |
| Eversource Energy<br>NextEra Energy                         | US<br>US     | USD<br>USD | 417<br>284        | 23,629<br>17,896    | 0.10<br>0.08    | Polyus*   | RU             | USD        | 1                    | Ö                   | 0.00            |
| SSE   | GB           | GBP        | 897               | 17,514              | 0.08            | ,   |                |            | =                    | 668,711             | 2.93            |
| Southern  | US           | USD        | 244               | 16,932              | 0.07            |   |                |            | =                    |                     |                 |
| Pacific Gas and Electric<br>Enel                            | US<br>IT     | USD<br>EUR | 915<br>2,346      | 14,704<br>14,499    | 0.06<br>0.06    | Industrials   |                |            |                      |                     |                 |
| National Grid   | GB           | GBP        | 1,156             | 14,499              | 0.06            | Howmet Aerospace<br>Uber Technologies                       | US<br>US       | USD<br>USD | 1,956<br>1,794       | 122,848<br>113,870  | 0.54<br>0.50    |
| Constellation Energy  | US           | USD        | 76                | 13,373              | 0.06            | RELX  | GB             | GBP        | 1,840                | 71,196              | 0.30            |
| Centrica  | GB           | GBP        | 7,576             | 11,352              | 0.05            | Parker-Hannifin   | US             | USD        | 131                  | 66,974              | 0.29            |
| Orsted<br>Exelon  | DK<br>US     | DKK<br>USD | 172<br>238        | 8,911<br>8,369      | 0.04<br>0.04    | FedEx   | US             | USD        | 271                  | 66,871              | 0.29            |
| United Utilities Group                                      | GB           | GBP        | 643               | 7,867               | 0.03            | Legrand<br>Emerson Electric                                 | FR<br>US       | EUR<br>USD | 677<br>642           | 65,570<br>65,013    | 0.29            |
| Kyushu Electric Power                                       | JP           | JPY        | 743               | 6,471               | 0.03            | CSX   | US             | USD        | 1,574                | 49,336              | 0.22            |
| Emirates Central Cooling Systems<br>China Yangtze Power (A) | AE<br>CN     | AED<br>CNY | 12,303<br>1,276   | 4,985<br>4,244      | 0.02<br>0.02    | Kone (B)  | FI             | EUR        | 1,056                | 48,346              | 0.21            |
| E.ON  | DE           | EUR        | 318               | 3,949               | 0.02            | Epiroc (B)<br>Quanta Services                               | SE<br>US       | SEK<br>USD | 3,063<br>157         | 47,918<br>38,005    | 0.21<br>0.17    |
| Nippon Gas  | JP           | JPY        | 201               | 3,068               | 0.01            | MTU Aero Engines  | DE             | EUR        | 160                  | 36,143              | 0.16            |
| Severn Trent Gulf Energy Development (F)                    | GB<br>TH     | GBP<br>THB | 76<br>1,927       | 2,192<br>1,953      | 0.01<br>0.01    | WW Grainger   | US             | USD        | 40                   | 35,181              | 0.15            |
| ACEN  | PH           | PHP        | 28,866            | 1,733               | 0.01            | Airbus  | FR<br>SE       | EUR<br>SEK | 226<br>1,294         | 34,975<br>32,350    | 0.15<br>0.14    |
| China National Nuclear Power (A)                            | CN           | CNY        | 1,382             | 1,647               | 0.01            | Assa Abloy (B)<br>Safran                                    | FR             | EUR        | 1,274                | 30,686              | 0.14            |
| Drax Group<br>CGN Power                                     | GB<br>CN     | GBP<br>CNY | 246<br>1,286      | 1,493<br>682        | 0.01<br>0.00    | Tetra Tech  | US             | USD        | 159                  | 29,027              | 0.13            |
| K&O Energy Group  | JP           | JPY        | 27                | 544                 | 0.00            | Rexel<br>Cie de Saint-Gobain                                | FR<br>FR       | EUR<br>EUR | 1,065<br>342         | 26,014              | 0.11<br>0.11    |
| China Resources Gas Group                                   | HK           | HKD        | 178               | 525                 | 0.00            | Carrier Global  | US             | USD        | 408                  | 25,520<br>23,825    | 0.11            |
| Scatec  | NO           | NOK        | 59                | 407                 | 0.00            | Norfolk Southern  | US             | USD        | 107                  | 23,239              | 0.10            |
| Kunlun Energy Company<br>Public Power (Greece)              | HK<br>GR     | HKD<br>EUR | 263<br>18         | 239<br>200          | 0.00            | Triumph Group   | US             | USD        | 1,804                | 22,993              | 0.10            |
| Kansai Electric Power Co                                    | JP           | JPY        | 14                | 199                 | 0.00            | Siemens Energy<br>TransUnion                                | DE<br>US       | EUR<br>USD | 1,162<br>314         | 22,424<br>22,028    | 0.10<br>0.10    |
|   |              |            | · <u></u>         | 333,822             | 1.46            | Republic Services   | US             | USD        | 122                  | 21,968              | 0.10            |
|   |              |            |                   |                     |                 | Union Pacific   | US             | USD        | 97                   | 21,654              | 0.09            |
| Materials   |              |            |                   | .== .=.             |                 | Eaton United Parcel Service (B)                             | US<br>US       | USD<br>USD | 72<br>149            | 21,152<br>20,570    | 0.09            |
| Linde<br>Air Liquide  | US<br>FR     | USD<br>EUR | 414<br>342        | 170,476<br>62,857   | 0.75<br>0.27    | General Electric (US)                                       | US             | USD        | 123                  | 18,719              | 0.07            |
| Ball  | US           | USD        | 781               | 51,164              | 0.27            | MISUMI Group  | JP             | JPY        | 1,214                | 18,591              | 0.08            |
| Sika (BR)   | CH           | CHF        | 174               | 46,868              | 0.21            | Rollins   | US             | USD        | 440                  | 18,583              | 0.08            |
| Ecolab<br>Avery Pennison                                    | US           | USD        | 155               | 33,000              | 0.14            | Deere<br>3M   | US<br>US       | USD<br>USD | 43<br>156            | 15,910<br>13,988    | 0.07            |
| Avery Dennison<br>Rio Tinto                                 | US<br>GB     | USD<br>GBP | 134<br>402        | 27,172<br>25,733    | 0.12<br>0.11    | Techtronic Industries                                       | HK             | HKD        | 1,073                | 13,965              | 0.06            |
| Symrise   | DE           | EUR        | 188               | 18,948              | 0.08            | Ashtead Group   | GB             | GBP        | 200                  | 13,676              | 0.06            |
| Ósaka Soda  | JP           | JPY        | 296               | 16,324              | 0.07            | Intertek Group Westinghouse Air Brake Technologies          | GB<br>US       | GBP<br>USD | 234<br>89            | 13,575<br>13,540    | 0.06            |
| Shin-Etsu Chemical<br>Freeport-McMoRan                      | JP<br>US     | JPY<br>USD | 434<br>316        | 15,841<br>14,969    | 0.07<br>0.07    | Vestas Wind Systems   | DK             | DKK        | 525                  | 13,254              | 0.06            |
| rreeport-мсмокап<br>NOF                                     | JP           | JPY        | 1,139             | 14,969              | 0.07            | Harmonic Drive Systems                                      | JP             | JPY        | 556                  | 13,142              | 0.06            |
| Agnico Eagle Mines (US)                                     | CA           | USD        | 205               | 12,255              | 0.05            | Epiroc (A)  | SE             | SEK        | 703                  | 12,321              | 0.05            |
| Graphic Packaging Holding                                   | US           | USD        | 498               | 12,173              | 0.05            | Cintas Jacobs Solutions                                     | US<br>US       | USD<br>USD | 20<br>83             | 12,126<br>11,230    | 0.05            |
| Axalta Cing Systems<br>Steel Dynamics                       | US<br>US     | USD<br>USD | 411<br>74         | 12,111<br>9,043     | 0.05<br>0.04    | IDEX  | US             | USD        | 52                   | 10,813              | 0.05            |
| Newmont   | US           | USD        | 226               | 8,629               | 0.04            | Toyota Industries   | JP             | JPY        | 118                  | 10,500              | 0.05            |
| C Uyemura & Co  | JP           | JPY        | 122               | 7,544               | 0.03            | XPO<br>Cummins  | US             | USD<br>USD | 102                  | 10,156              | 0.04            |
| SIG Group   | CH           | CHF        | 345<br>500        | 6,469               | 0.03            | Cummins<br>Johnson Controls International                   | US<br>IE       | USD        | 38<br>160            | 10,114<br>9,734     | 0.04<br>0.04    |
| Kansai Paint<br>KeePer Technical Laboratory                 | JP<br>JP     | JPY<br>JPY | 500<br>205        | 6,126<br>5,496      | 0.03<br>0.02    | Hensoldt  | DE             | EUR        | 258                  | 9,501               | 0.04            |
| CMOC Group  | CN           | HKD        | 5,630             | 4,967               | 0.02            | Allegion  | IE             | USD        | 80                   | 9,171               | 0.04            |
| Hexpol<br>Corteva   | SE           | SEK        | 451               | 4,815               | 0.02            | ITOCHU<br>Veralto   | JP<br>US       | JPY<br>USD | 215<br>102           | 9,119<br>9,058      | 0.04            |
|   | US           | USD        | 77                | 3,946               | 0.02            | · o. ano  |                | 000        | 102                  | 7,030               | 0.04            |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

|  | Countr<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets | -                              |                              | Count<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|--|----------------|------------|----------------------|---------------------|-----------------|--------------------------------|------------------------------|---------------|------------|----------------------|---------------------|-----------------|
| Arcadis (Netherlands)                                  | NL             | EUR        | 148                  | 8,591               | 0.04            | Marvell Tech                   | nology                       | US            | USD        | 856                  | 53,934              | 0.24            |
| Hitachi  | JP<br>SE       | JPY        | 99                   |                     | 0.04            | NXP Semicon                    |                              | NL            | USD        | 211                  | 50,227              |                 |
| Atlas Copco (A) Forbo Holding                          | CH             | SEK<br>CHF | 517<br>8             |                     | 0.04<br>0.04    | TE Connectivi<br>Micron Techn  |                              | US<br>US      | USD<br>USD | 369<br>386           | 49,359<br>41,421    |                 |
| Genpact  | US             | USD        | 276                  | 8,113               | 0.04            | SK Hynix                       |                              | KR            | KRW        | 334                  | 38,963              | 0.17            |
| Kosaido Holdings<br>Experian                           | JP<br>IE       | JPY<br>GBP | 1,851<br>190         | 8,028<br>7,211      | 0.04            | Dell Technolo<br>Sage Group    | ogies                        | US<br>GB      | USD<br>GBP | 327<br>2,197         | 38,186<br>30,003    |                 |
| Bureau Veritas (FR)                                    | FR             | EUR        | 251                  | 6,895               | 0.03            | Workday (A)                    |                              | US            | USD        | 121                  | 27,790              | 0.12            |
| Siemens<br>Energy Recovery                             | DE<br>US       | EUR<br>USD | 39<br>388            |                     | 0.03<br>0.02    | Dassault Syst<br>Yageo         | emes                         | FR<br>TW      | EUR<br>TWD | 672<br>1,242         | 24,895<br>22,244    |                 |
| Tuhu Car   | CN             | HKD        | 1,852                | 5,057               | 0.02            | Microchip Te                   |                              | US            | USD        | 254                  | 22,067              | 0.10            |
| Kajima<br>Recruit Holdings                             | JP<br>JP       | JPY<br>JPY | 260<br>115           |                     | 0.02            | Analog Devic<br>Keyence        | es                           | US<br>JP      | USD<br>JPY | 114<br>51            | 21,642<br>21,211    |                 |
| Milkyway Chemical Supply Chain Service (A)             | CN             | CNY        | 645                  | 4,557               | 0.02            | Tokyo Electro                  |                              | JP            | JPY        | 99                   | 20,377              | 0.09            |
| Havells India<br>Traton                                | IN<br>DE       | INR<br>EUR | 232<br>120           |                     | 0.02            | Crowdstrike I<br>Infosys       | Holdings                     | US<br>IN      | USD<br>INR | 62<br>1,046          | 17,266<br>16,568    |                 |
| Atlas Copco (B)  | SE             | SEK        | 279                  | 3,966               | 0.02            | Cadence Des                    | sign Systems                 | US            | USD        | 63                   | 16,482              | 0.07            |
| SMC<br>Sandvik   | JP<br>SE       | JPY<br>SEK | 8<br>202             |                     | 0.02            | Shopify A (US<br>Riken Keiki   | 5)                           | CA<br>JP      | USD<br>JPY | 234<br>638           | 15,632<br>14,710    |                 |
| TKH Group  | NL             | EUR        | 89                   |                     | 0.02            |                                | olaget LM Ericsson (B)       | SE            | SEK        | 2,913                | 13,877              |                 |
| J.B. Hunt Transport Services                           | US             | USD        | 24                   |                     | 0.02            | PTC                            | -1                           | US            | USD        | 81                   | 13,477              |                 |
| UniFirst<br>DL E&C                                     | US<br>KR       | USD<br>KRW | 23<br>136            |                     | 0.02<br>0.02    | Nanya Techn<br>Capgemini       | ology                        | TW<br>FR      | TWD<br>EUR | 6,955<br>66          | 13,173<br>13,047    |                 |
| Balfour Beatty   | GB             | GBP        | 764                  | 3,256               | 0.01            | Nutanix (A)                    |                              | US            | USD        | 218                  | 12,591              | 0.06            |
| Kinden Centre Testing International Group (A)          | JP<br>CN       | JPY<br>CNY | 180<br>1,942         |                     | 0.01<br>0.01    | NAVER<br>Mitsui High-Te        | 20                           | KR<br>JP      | KRW<br>JPY | 99<br>288            | 12,323<br>12,177    |                 |
| Haitian International Holdings                         | CN             | HKD        | 960                  | 2,939               | 0.01            | MediaTek                       |                              | TW            | TWD        | 427                  | 12,082              | 0.05            |
| Daimler Truck Holding<br>S-1                           | DE<br>KR       | EUR<br>KRW | 69<br>71             |                     | 0.01<br>0.01    | First Solar<br>Dynatrace       |                              | US<br>US      | USD        | 71<br>264            | 11,916<br>11,376    |                 |
| AGC  | JP             | JPY        | 82                   |                     | 0.01            | Hon Hai Prec                   | ision Industry               | TW            | TWD        | 2,492                | 11,127              |                 |
| Kubota   | JP             | JPY        | 183                  |                     | 0.01            | F5 Networks                    |                              | US            | USD        | 69                   | 10,807              |                 |
| Concentrix<br>Schneider Electric (FR)                  | US<br>FR       | USD<br>EUR | 53<br>13             |                     | 0.01<br>0.01    | Zoom Video (<br>Gartner        | Communications               | US<br>US      | USD        | 185<br>27            | 10,678<br>10,589    |                 |
| ROCKWOOL International                                 | DK             | DKK        | 8                    | 2,612               | 0.01            | Wiwynn                         |                              | TW            | TWD        | 155                  | 10,420              | 0.05            |
| DCC (UK) ZTO Express Cayman ADR                        | IE<br>CN       | GBP<br>USD | 40<br>124            |                     | 0.01<br>0.01    | Infineon Tech<br>Western Digit |                              | DE<br>US      | EUR<br>USD | 304<br>134           | 9,954<br>8,778      |                 |
| Vinci  | FR             | EUR        | 22                   |                     | 0.01            |                                | ctronics Perpetual (Pref'd)  | KR            | KRW        | 190                  | 8,373               |                 |
| Clarivate  | GB             | USD        | 351                  | 2,272               | 0.01            | Ciena                          |                              | US            | USD<br>JPY | 166                  | 7,256               |                 |
| Toyo Tanso<br>Maximus                                  | JP<br>US       | JPY<br>USD | 48<br>29             |                     | 0.01<br>0.01    | Renesas Elec<br>Elastic        | tronics                      | JP<br>US      | USD        | 459<br>65            | 7,051<br>6,330      |                 |
| Raksul   | JP             | JPY        | 391                  | 2,089               | 0.01            | Information S                  | ervices International-Dentsu | JP            | JPY        | 199                  | 6,183               | 0.03            |
| Shenzhen Inovance Technology (A) Mitsubishi Electric   | CN<br>JP       | CNY<br>JPY | 264<br>117           | 2,024<br>1,915      | 0.01<br>0.01    | Alchip Techno                  | ologies<br>icroelectronics   | TW<br>CN      | TWD<br>CNY | 62<br>448            | 5,485<br>5,240      |                 |
| China State Construction International Holdings        | HK             | HKD        | 1,888                | 1,869               | 0.01            | Maruwa Cerd                    |                              | JP            | JPY        | 26                   |                     | 0.02            |
| Sinotruk (Hong Kong)<br>TRYT                           | CN<br>JP       | HKD<br>JPY | 785<br>498           |                     | 0.01<br>0.01    | Unimicron Te                   | chnology                     | TW<br>CN      | TWD<br>HKD | 987<br>399           | 5,136<br>4,888      |                 |
| Central Japan Railway                                  | JP             | JPY        | 84                   |                     | 0.01            | Baidu (A)<br>Kakao             |                              | KR            | KRW        | 133                  | 4,350               |                 |
| AZ-COM MARUWA Holdings                                 | JP             | JPY        | 251                  |                     | 0.01            | Murata Manu                    |                              | JP            | JPY        | 251                  | 4,340               |                 |
| CNH Industrial (US) Hongfa Technology (A)              | GB<br>CN       | USD<br>CNY | 158<br>431           | 1,688<br>1,585      | 0.01<br>0.01    | ASE Technolo<br>A&D HOLON      |                              | TW<br>JP      | TWD<br>JPY | 952<br>246           | 4,036<br>4,034      |                 |
| Sumitomo   | JP             | JPY        | 64                   | 1,578               | 0.01            | giftee                         | Troidingo                    | JP            | JPY        | 543                  | 3,830               | 0.02            |
| Estun Automation (A) NARI Technology (A)               | CN<br>CN       | CNY<br>CNY | 748<br>511           |                     | 0.01<br>0.01    | NEC<br>Shibaura Elec           | etronico.                    | JP<br>JP      | JPY<br>JPY | 54<br>99             | 3,706<br>3,583      |                 |
| Techno Smart   | JP             | JPY        | 139                  |                     | 0.01            | Shimadzu                       | Lifoffics                    | JP            | JPY        | 129                  | 3,303               |                 |
| Beijing New Building Materials (A)                     | CN             | CNY        | 338                  |                     | 0.01            |                                | chnology Holding             | TW            | TWD<br>JPY | 987                  | 3,279               |                 |
| GS Yuasa<br>Estun Automation (A)                       | JP<br>CN       | JPY<br>CNY | 75<br>559            |                     | 0.01<br>0.01    | Tokyo Seimits<br>Lenovo Group  |                              | JP<br>CN      | HKD        | 52<br>2,879          | 3,221<br>3,052      |                 |
| Management Solutions                                   | JP             | JPY        | 111                  | 1,131               | 0.00            | Nomura Rese                    |                              | JP            | JPY        | 129                  | 2,938               | 0.01            |
| Brenntag<br>Deutsche Post                              | DE<br>DE       | EUR<br>EUR | 14<br>24             |                     | 0.00            | Enplas<br>m-up Holding         | S                            | JP<br>JP      | JPY<br>JPY | 56<br>461            | 2,877<br>2,869      |                 |
| Tsugami  | JP             | JPY        | 112                  | 911                 | 0.00            | Ibiden                         |                              | JP            | JPY        | 79                   | 2,823               | 0.01            |
| CKD<br>Hirano Tecseed/Kinzoku                          | JP<br>JP       | JPY<br>JPY | 47<br>68             |                     | 0.00            | Suzhou Maxw<br>Rorze           | vell Technologies (A)        | CN<br>JP      | CNY        | 190<br>16            | 2,816<br>2,565      |                 |
| CITIC  | CN             | HKD        | 820                  |                     | 0.00            | Simplex Hold                   | ings                         | JP            | JPY        | 167                  | 2,539               |                 |
| BOC Aviation   | SG<br>TR       | HKD<br>TRY | 97<br>107            |                     | 0.00            | Motorola Soli<br>Lasertec      | utions                       | US<br>JP      | USD<br>JPY | 7<br>11              | 2,335<br>2,290      |                 |
| KOC Holding Zhejiang Chint Electrico (A)               | CN             | CNY        | 180                  |                     | 0.00            | SEMITEC                        |                              | JP            | JPY        | 216                  |                     |                 |
| Samsung Engineering                                    | KR             | KRW        | 27                   | 473                 | 0.00            | RS Technolog                   |                              | JP            | JPY        | 118                  | 2,204               | 0.01            |
| Nippon Road<br>SF Holding (A)                          | JP<br>CN       | JPY<br>CNY | 38<br>41             | 428<br>191          | 0.00            | Snowflake (A<br>Quanta Com     |                              | US<br>TW      | USD<br>TWD | 13<br>236            | 1,970<br>1,751      |                 |
| Bunzl  | GB             | GBP        | 1                    | 28                  | 0.00            | Auto Trader (                  |                              | GB            | GBP        | 208                  | 1,702               | 0.01            |
| RELX (NL)<br>Wolters Kluwer                            | GB<br>NL       | EUR<br>EUR | 1                    | 20<br>13            | 0.00            | Lotes<br>Appier Group          | •                            | TW<br>JP      | TWD<br>JPY | 35<br>185            | 1,451<br>1,447      |                 |
| Ferguson   | GB             | GBP        | 1                    | 11                  | 0.00            | Plus Alpha Co                  |                              | JP            | JPY        | 117                  | 1,404               | 0.01            |
| IMCD   | NL             | EUR        | 1                    | 10                  | 0.00            | VRAIN Solution Gold Circuit E  |                              | JP<br>TW      | JPY<br>TWD | 57<br>228            | 1,369<br>1,282      |                 |
|  |                |            |                      | 1,710,232           | 7.48            |                                | l Technology (H)             | CN            | HKD        | 267                  | 1,215               |                 |
| Information Technology                                 |                |            |                      |                     |                 | Opt Machine                    | Vision Technology            | CN            | CNY        | 116                  | 1,133               | 0.00            |
| Microsoft  | US             | USD        | 2,260                |                     | 3.68            | Bengo4.Com<br>Kamakura Sh      | insho                        | JP<br>JP      | JPY<br>JPY | 61<br>300            | 1,060<br>951        |                 |
| Apple<br>NVIDIA  | US<br>US       | USD<br>USD | 4,951<br>784         | 807,027<br>639,760  | 3.53<br>2.80    | Atea                           |                              | NO            | NOK        | 79                   | 948                 | 0.00            |
| Alphabet (A)   | US             | USD        | 2,323                |                     | 1.57            | Sopra Steria<br>Adevinta       | Group                        | FR<br>NO      | EUR<br>NOK | 4<br>82              | 840<br>789          |                 |
| Meta Platforms (A)                                     | US             | USD        | 657                  | 267,753             | 1.17            | ams-OSRAM                      |                              | AT            | CHF        | 610                  |                     |                 |
| Alphabet Taiwan Semiconductor Manufacturing            | US<br>TW       | USD<br>TWD | 1,467<br>8,113       | 229,461<br>182,860  | 1.00<br>0.80    | FD Technolog                   | ies                          | GB            | GBP        | 27                   | 404                 |                 |
| Broadcom   | US             | USD        | 128                  | 158,712             | 0.69            | GL Sciences<br>Exclusive Net   | works                        | JP<br>FR      | JPY<br>EUR | 23<br>19             | 390<br>385          |                 |
| ASML Holding<br>Salesforce.com                         | NL<br>US       | EUR<br>USD | 182<br>472           |                     | 0.66<br>0.53    | OPT Machine                    | Vision Tech (A)              | CN            | CNY        | 29                   | 280                 | 0.00            |
| Applied Materials                                      | US             | USD        | 628                  |                     | 0.52            | Scout24<br>Alten               |                              | DE<br>FR      | EUR<br>EUR | 1                    | 11<br>9             |                 |
| Accenture (A)  | IE             | USD        | 415                  |                     | 0.51            | Alten                          |                              | T K           | LOK        | ٠,                   | 5,847,769           |                 |
| Samsung Electronics Cognizant Technology Solutions (A) | KR<br>US       | KRW<br>USD | 2,156<br>1,722       |                     | 0.49<br>0.47    | _                              |                              |               |            | •                    | .,= ,. •/           |                 |
| SAP  | DE             | EUR        | 623                  | 105,795             | 0.46            |                                | Discretionary                |               | 1.0-       |                      |                     |                 |
| Tencent Holdings<br>ANSYS                              | CN<br>US       | HKD<br>USD | 2,321<br>307         | 95,878<br>94,296    | 0.42<br>0.41    | Amazon.com<br>Home Depot       |                              | US<br>US      | USD<br>USD | 2,449<br>496         | 410,553<br>155,153  |                 |
| Oracle   | US             | USD        | 840                  | 90,005              | 0.39            | Electronic Art                 |                              | US            | USD        | 1,034                | 122,789             | 0.54            |
| Palo Alto Networks                                     | US<br>US       | USD<br>USD | 318<br>564           |                     | 0.38<br>0.37    | MercadoLibro                   |                              | UY<br>FR      | USD<br>EUR | 81                   | 111,780             |                 |
| Advanced Micro Devices<br>Qualcomm                     | US             | USD        | 564<br>420           |                     | 0.37            | LVMH Moet F<br>Lowe's Cos      | Hennessy Louis Vuitton       | US<br>US      | USD        | 137<br>386           | 106,396<br>82,679   |                 |
| Lam Research   | US             | USD        | 72                   | 61,329              | 0.27            | Tesla                          |                              | US            | USD        | 398                  | 68,547              | 0.30            |
| Intel  | US             | USD        | 1,982                | 57,429              | 0.25            | Aptiv                          |                              | IE            | USD        | 992                  | 65,897              | 0.29            |

|   | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal | Market Value<br>EUR / | % Net<br>Assets |   | Coun     |            | Shares or N    | Market Value % Net<br>EUR Assets |
|---|----------------|------------|----------------------|-----------------------|-----------------|---|----------|------------|----------------|----------------------------------|
| Wendy's   | US             | USD        | 2,804                | 52,749                | 0.23            | Forvia  | FR       | EUR        | 51             | 762 0.00                         |
| Ross Stores<br>Hermes International                                       | US<br>FR       | USD<br>EUR | 381<br>17            | 46,363<br>38,020      | 0.20<br>0.17    | Thule Group<br>Dr. Martens                            | SE<br>GB | SEK<br>GBP | 28<br>794      | 739 0.00<br>707 0.00             |
| ANTA Sports Products  | CN             | HKD        | 3,164                | 33,687                | 0.15            | Kering  | FR       | EUR        | 2              | 626 0.00                         |
| JD.com ADR<br>NVR   | CN<br>US       | USD<br>USD | 1,181<br>4           | 32,183<br>29,534      | 0.14<br>0.13    | IDOM Just Eat Takeaway.com                            | JP<br>NL | JPY<br>EUR | 74<br>39       | 612 0.00<br>536 0.00             |
| Alibaba Group Holding (CN)  | CN             | HKD        | 3,346                | 29,305                | 0.13            | New Oriental Education & Technology Group             | CN       | HKD        | 67             | 499 0.00                         |
| Ferrari<br>Service Corp International                                     | IT<br>US       | USD<br>USD | 75<br>401            | 29,216<br>27,216      | 0.13<br>0.12    | Stanley Electric Chow Tai Fook Jewellery              | JP<br>HK | JPY<br>HKD | 30<br>385      | 495 0.00<br>492 0.00             |
| Hesai Group ADR   | CN             | USD        | 5,927                | 25,713                | 0.11            | LG Electronics  | KR       | KRW        | 7              | 438 0.00                         |
| Chipotle Mexican Grill<br>NetEase   | US<br>CN       | USD<br>HKD | 8<br>1,251           | 22,777<br>22,138      | 0.10<br>0.10    | Fujibo Holdings<br>Future                             | JP<br>GB | JPY<br>GBP | 17<br>49       | 411 0.00<br>377 0.00             |
| Airbnb (A)  | US             | USD        | 127                  | 19,113                | 0.08            | ASOS  | GB       | GBP        | 82             | 323 0.00                         |
| Brunswick<br>Aramark  | US<br>US       | USD<br>USD | 246<br>555           | 18,805<br>16,535      | 0.08<br>0.07    | XD<br>Aston Martin Lagonda Global Holdings            | CN<br>GB | HKD<br>GBP | 183<br>182     | 321 0.00<br>316 0.00             |
| Autoliv   | SE             | USD        | 147                  | 16,504                | 0.07            | Fuyao Glass Industry Group (H)                        | CN       | HKD        | 45             | 252 0.00                         |
| Compagnie Financiere Richemont (A)<br>Sony                                | CH<br>JP       | CHF<br>JPY | 125<br>194           | 16,251<br>15,074      | 0.07<br>0.07    | China Tourism Group Duty Free (A) Publicis Groupe     | CN<br>FR | CNY<br>EUR | 16<br>1        | 153 0.00<br>14 0.00              |
| Vail Resorts  | US             | USD        | 82                   | 14,871                | 0.07            | Persimmon   | GB       | GBP        | 1              | 7 0.00                           |
| Puma<br>Trip.com Group ADR  | DE<br>CN       | EUR<br>USD | 338<br>315           | 14,701<br>14,391      | 0.06            |   |          |            | _              | 2,091,733 9.15                   |
| PDD Holdings ADR  | IE             | USD        | 121                  | 14,226                | 0.06            | Consumer Staples                                      |          |            |                |                                  |
| lpsos<br>Hasbro   | FR<br>US       | EUR<br>USD | 221<br>238           | 13,899<br>13,891      | 0.06            | Coca-Cola   | US       | USD        | 3,168          | 183,636 0.80                     |
| Galaxy Entertainment Group  | HK             | HKD        | 3,286                | 13,853                | 0.06            | Colgate-Palmolive<br>Nestle                           | US<br>CH | USD<br>CHF | 1,814<br>1,168 | 155,489 0.68<br>109,872 0.48     |
| Honda Motor<br>Ulta Beauty  | JP<br>US       | JPY<br>USD | 1,294<br>33          | 13,830<br>12,611      | 0.06            | L'Oreal   | FR       | EUR        | 199            | 87,626 0.38                      |
| Ryohin Keikaku  | JP             | JPY        | 809                  | 12,254                | 0.05            | Sysco<br>Walmart                                      | US<br>US | USD<br>USD | 1,084<br>1,284 | 76,393 0.33<br>71,395 0.31       |
| Expedia Group<br>Meituan (B)  | US<br>CN       | USD<br>HKD | 95<br>920            | 12,003<br>11,863      | 0.05<br>0.05    | Monster Beverage                                      | US       | USD        | 1,072          | 54,091 0.24                      |
| Mercedes-Benz Group   | DE             | EUR        | 164                  | 11,634                | 0.05            | Ingredion<br>Danone                                   | US<br>FR | USD<br>EUR | 447<br>569     | 47,986 0.21<br>33,362 0.15       |
| Valvoline<br>Stellantis   | US<br>NL       | USD<br>EUR | 292<br>479           | 11,603<br>9,994       | 0.05<br>0.04    | Unilever  | GB       | GBP        | 488            | 23,657 0.10                      |
| Moncler   | IT             | EUR        | 150                  | 9,622                 | 0.04            | CP ALL (F) Procter & Gamble                           | TH<br>US | THB<br>USD | 16,274<br>151  | 23,584 0.10<br>23,031 0.10       |
| Sumitomo Forestry<br>Toyota Motor   | JP<br>JP       | JPY<br>JPY | 313<br>421           | 9,077<br>8,985        | 0.04<br>0.04    | Target  | US       | USD        | 145            | 21,858 0.10                      |
| Cable One   | US             | USD        | 24                   | 8,798                 | 0.04            | BJ's Wholesale Club Holdings<br>Davide Campari-Milano | US<br>IT | USD<br>EUR | 306<br>2,099   | 21,742 0.10<br>19,776 0.09       |
| Prosus<br>Tractor Supply  | NL<br>US       | EUR<br>USD | 277<br>32            | 8,736<br>8,286        | 0.04<br>0.04    | McCormick & Co  | ÜS       | USD        | 275            | 19,667 0.09                      |
| Central Automotive Products   | JP             | JPY        | 226                  | 7,763                 | 0.03            | Bunge Global<br>Thai Beverage                         | US<br>TH | USD<br>SGD | 207<br>55,369  | 19,585 0.09<br>18,782 0.08       |
| Nojima<br>Fox Factory Holding   | JP<br>US       | JPY<br>USD | 684<br>200           | 7,657<br>7,233        | 0.03<br>0.03    | China Mengniu Dairy                                   | CN       | HKD        | 7,935          | 15,465 0.07                      |
| Yonex   | JP             | JPY        | 962                  | 7,201                 | 0.03            | Anheuser-Busch InBev                                  | BE<br>US | EUR<br>USD | 264<br>124     | 14,830 0.06<br>13,661 0.06       |
| Entain<br>Zhongsheng Group Holdings                                       | GB<br>CN       | GBP<br>HKD | 776<br>3,907         | 7,147<br>6,685        | 0.03<br>0.03    | Dollar Tree<br>Estee Lauder (A)                       | US       | USD        | 91             | 13,661 0.06<br>12,626 0.06       |
| Eicher Motors   | IN             | INR        | 122                  | 6,270                 | 0.03            | General Mills   | US<br>KR | USD<br>KRW | 168<br>91      | 11,066 0.05<br>10,430 0.05       |
| JD.com (A)<br>BMW   | CN<br>DE       | HKD<br>EUR | 457<br>59            | 6,222<br>6,060        | 0.03<br>0.03    | Amorepacific<br>Kraft Heinz                           | US       | USD        | 251            | 10,430 0.05<br>9,050 0.04        |
| Descente  | JP             | JPY        | 276                  | 5,841                 | 0.03            | Haleon  | GB       | GBP        | 2,150          | 8,548 0.04                       |
| China Tourism Group Duty Free (H)<br>Li Auto (A)                          | CN<br>CN       | HKD<br>HKD | 699<br>464           | 5,787<br>5,730        | 0.03<br>0.03    | Constellation Brands<br>Kotobuki Spirits              | US<br>JP | USD<br>JPY | 35<br>753      | 8,405 0.04<br>7,287 0.03         |
| Yum China Holdings  | CN             | USD        | 161                  | 5,619                 | 0.03            | Coca-Cola European Partners (US)                      | GB       | USD        | 102            | 6,843 0.03                       |
| Gray Television Home Product Center (F)                                   | US<br>TH       | USD<br>THB | 1,027<br>19,677      | 5,603<br>5,154        | 0.02<br>0.02    | Diageo<br>Carlsberg (B)                               | GB<br>DK | GBP<br>DKK | 204<br>51      | 6,636 0.03<br>6,485 0.03         |
| Inforich  | JP             | JPY        | 217                  | 5,020                 | 0.02            | Heineken (BR)   | NL<br>US | EUR<br>USD | 69<br>130      | 6,317 0.03<br>6,227 0.03         |
| Continental<br>Pirelli & C  | DE<br>IT       | EUR<br>EUR | 82<br>777            | 5,007<br>4,640        | 0.02<br>0.02    | US Foods Holding<br>LG Household & Health Care        | KR       | KRW        | 21             | 6,227 0.03<br>5,892 0.03         |
| Nien Made Enterprise  | TW             | TWD        | 396                  | 4,333                 | 0.02            | President Chain Store                                 | TW       | TWD        | 662            | 5,209 0.02                       |
| WPP (GB)<br>Samsonite International                                       | GB<br>US       | GBP<br>HKD | 424<br>1,173         | 4,014<br>3,876        | 0.02<br>0.02    | Reckitt Benckiser Group<br>Rohto Pharmaceutical       | GB<br>JP | GBP<br>JPY | 99<br>280      | 5,177 0.02<br>5,137 0.02         |
| Pan Pacific International Holdings  | JP             | JPY        | 166                  | 3,674                 | 0.02            | Beiersdorf  | DE       | EUR        | 37             | 5,131 0.02                       |
| De' Longhi Rayorische Motoren Worke (Profid)                              | IT<br>DE       | EUR<br>EUR | 118<br>38            | 3,656<br>3,633        | 0.02<br>0.02    | Darling Ingredients<br>Koninklijke Ahold Delhaize     | US<br>NL | USD<br>EUR | 121<br>171     | 4,873 0.02<br>4,855 0.02         |
| Bayerische Motoren Werke (Pref'd)<br>TopBuild                             | US             | USD        | 9                    | 3,606                 | 0.02            | Kweichow Moutai (A)                                   | CN       | CNY        | 22             | 4,754 0.02                       |
| Informa<br>The Foschini Group   | GB<br>ZA       | GBP<br>ZAR | 380<br>712           | 3,544<br>3,530        | 0.02<br>0.02    | Shoprite Holdings<br>Ajinomoto                        | ZA<br>JP | ZAR<br>JPY | 320<br>95      | 4,008 0.02<br>3,325 0.01         |
| NetEase ADR   | CN             | USD        | 39                   | 3,439                 | 0.02            | Conagra Brands  | US       | USD        | 112            | 3,226 0.01                       |
| Zalando   | DE<br>IE       | EUR<br>GBP | 136<br>19            | 3,353                 | 0.01<br>0.01    | Asahi Group Holdings<br>JD Health International       | JP<br>CN | JPY<br>HKD | 89<br>771      | 2,867 0.01<br>2,475 0.01         |
| Flutter Entertainment Fast Retailing                                      | JP             | JPY        | 13                   | 3,275<br>3,258        | 0.01            | Heineken Holding (A)                                  | NL       | EUR        | 32             | 2,442 0.01                       |
| Naspers (N)   | ZA             | ZAR        | 17                   | 3,109                 | 0.01            | China Resources Beer Holdings<br>Universal Robina     | HK<br>PH | HKD<br>PHP | 557<br>1,298   | 2,384 0.01<br>2,170 0.01         |
| Allegro.eu<br>Kingfisher  | PL<br>GB       | PLN<br>GBP | 389<br>1,035         | 3,058<br>3,008        | 0.01<br>0.01    | Inner Mongolia Yili Industrial Group                  | CN       | CNY        | 477            | 1,759 0.01                       |
| Resorttrust   | JP             | JPY        | 184                  | 2,856                 | 0.01            | Morinaga Milk Industry Jeronimo Martins               | JP<br>PT | JPY<br>EUR | 80<br>74       | 1,462 0.01<br>1,425 0.01         |
| Ferrari (IT)<br>Sanrio  | IT<br>JP       | EUR<br>JPY | 7<br>174             | 2,853<br>2,760        | 0.01<br>0.01    | Takara Holdings                                       | JP       | JPY        | 221            | 1,363 0.01                       |
| Tokyotokeiba  | JP             | JPY        | 106                  | 2,739                 | 0.01            | Transaction<br>Yakult Honsha                          | JP<br>JP | JPY<br>JPY | 122<br>70      | 1,303 0.01<br>1,280 0.01         |
| D.R. Horton<br>Fuji Media Holdings  | US<br>JP       | USD<br>JPY | 19<br>221            | 2,548<br>2,461        | 0.01<br>0.01    | Tingyi Cayman Islands Holding                         | CN       | HKD        | 1,207          | 1,249 0.01                       |
| Proto   | JP             | JPY        | 291                  | 2,418                 | 0.01            | Yifeng Pharmacy Chain<br>Muyuan Foods (A)             | CN<br>CN | CNY<br>CNY | 197<br>192     | 1,114 0.00<br>1,077 0.00         |
| Oriental Land<br>Airtrip  | JP<br>JP       | JPY<br>JPY | 91<br>271            | 2,363<br>2,291        | 0.01<br>0.01    | Laobaixing Pharmacy Chain                             | CN       | CNY        | 137            | 593 0.00                         |
| Nexteer Automotive Group  | US             | HKD        | 4,380                | 2,169                 | 0.01            | Dino Polska<br>Uni-President China Holdings           | PL<br>CN | PLN<br>HKD | 6<br>739       | 536 0.00<br>531 0.00             |
| Deliveroo Holdings (A)<br>Geo Holdings                                    | GB<br>JP       | GBP<br>JPY | 1,365<br>180         | 2,139<br>2,124        | 0.01<br>0.01    | Bakkafrost  | FO       | NOK        | 9              | 531 0.00                         |
| Grand Canyon Education  | US             | USD        | 17                   | 2,115                 | 0.01            | Ocado Group<br>Tesco                                  | GB<br>GB | GBP<br>GBP | 67<br>2        | 276 0.00<br>7 0.00               |
| Coats Group<br>Denso  | GB<br>JP       | GBP<br>JPY | 2,024<br>116         | 1,932<br>1,857        | 0.01<br>0.01    | Unilever  | GB       | EUR        | 1              | 2 0.00                           |
| Li Ning   | CN             | HKD        | 662                  | 1,632                 | 0.01            |   |          |            |                | 1,233,841 5.40                   |
| Brilliance China Automotive Holdings<br>Woolworths Holdings /South Africa | HK<br>ZA       | HKD<br>ZAR | 2,020<br>515         | 1,576<br>1,542        | 0.01<br>0.01    | Healthcare  |          |            |                |                                  |
| Vipshop Holdings ADR  | CN             | USD        | 103                  | 1,474                 | 0.01            | UnitedHealth Group                                    | US       | USD        | 449            | 203,058 0.89                     |
| Vistry Group  | GB             | GBP        | 98                   | 1,372                 | 0.01            | Boston Scientific                                     | US       | USD        | 2,644          | 177,931 0.78                     |
| Tamron<br>Chikaranomoto Holdings  | JP<br>JP       | JPY<br>JPY | 31<br>126            | 1,344<br>1,275        | 0.01<br>0.01    | Novo Nordisk (B) (DK)<br>Amgen                        | DK<br>US | DKK<br>USD | 1,452<br>459   | 175,694 0.77<br>117,791 0.52     |
| InterContinental Hotels Group   | GB             | GBP        | 14                   | 1,261                 | 0.01            | Stryker   | US       | USD        | 367            | 116,003 0.51                     |
| Schibsted (A)<br>Compass Group  | NO<br>GB       | NOK<br>GBP | 42<br>35             | 1,114<br>903          | 0.00<br>0.00    | Bristol-Myers Squibb<br>AstraZeneca (GB)              | US<br>GB | USD<br>GBP | 2,578<br>701   | 107,544 0.47<br>98,977 0.43      |
| Dowlais Group   | GB             | GBP        | 938                  | 897                   | 0.00            | Merck   | US       | USD        | 693            | 84,679 0.37                      |
| Burberry Group<br>SSP Group   | GB<br>GB       | GBP<br>GBP | 65<br>377            | 880<br>870            | 0.00            | Elevance Health<br>Danaher                            | US<br>US | USD<br>USD | 162<br>312     | 80,134 0.35<br>71,847 0.31       |
| Square Enix Holdings  | JP             | JPY        | 23                   | 778                   | 0.00            | Sanofi  | FR       | EUR        | 761            | 71,847 0.31<br>70,831 0.31       |
|   |                |            |                      |                       |                 |   |          |            |                |                                  |

| Table includes    Fig.   10   20   20   20   20   20   20   20   |                                      | Country | Ссу  | Shares or N<br>Nominal | farket Value<br>EUR A |      |   | Count<br>Code |            | Shares or<br>Nominal | Market Value % Net<br>EUR Assets |
|--|--------------------------------------|---------|------|------------------------|-----------------------|------|---|---------------|------------|----------------------|----------------------------------|
| Medican   19   |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Second   1969  |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Mary      |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Section College Colleg |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Region   15  | Roche Holding                        | CH      | CHF  | 180                    | 40,576                | 0.18 | MasterCard                                | US            | USD        | 106                  | 44,877 0.20                      |
| Name   |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Behales    15  |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| State Group  |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Abbert   Lamburn Frame Standing  |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| The company      |                                      | US      | USD  | 241                    | 23,929                | 0.10 |   | IT            | EUR        | 9,288                | 32,750 0.14                      |
| Mart New Johnstein   15  |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Book National   15   |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Teach Series   Color   | IQVIA Holdings                       | US      | USD  | 84                     | 18,250                | 0.08 | Fidelity National Information Services    | US            | USD        | 458                  | 29,405 0.13                      |
| Sames Medical March   Carlo    |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Average Methods (1) 190  |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Control Cont   |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Improved Probable Marcel Services (F)  |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Bargala Maedical Sevence (1)   |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Allysian Prominentations is 18 180   |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Colyane (Prigor)   No.   Sile   215   8,535   148   487   Gischol   158   158   179   1    |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
|  |                                      | NL      | EUR  | 213                    | 8,331                 | 0.04 | S&P Global                                | US            | USD        | 56                   | 21,561 0.09                      |
| Aeconds Remma AGR  DE  | Hygeia Healthcare Holdings           | CN      | HKD  | 2,027                  | 7,849                 | 0.03 | HDFC Bank                                 | IN            | INR        | 1,212                | 20,652 0.09                      |
| Manusch   Manu   |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Riche   Colong (Bile)  |                                      |         |      |                        |                       |      | Axis Bank                                 |               |            |                      |                                  |
| To Thompsake   | Roche Holding (BR)                   | CH      | CHF  | 19                     | 4,749                 | 0.02 | BNP Paribas (France)                      | FR            | EUR        | 280                  | 18,960 0.08                      |
| Hannea   U.S.    |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Company   Comp   |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Abcoln |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Smith A Maplews  68  |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Fresential S& Co  Service Middings  Pisson Group Holdings  Pisson Holdings  Pisson Holdings  Pisson Group Holdings  Pisson H |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Sewed Group Holdings   |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Cymon Group  |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Madrigo Phermoceuticals   US   |                                      |         |      |                        |                       |      |   |               | EUR        |                      |                                  |
| Medilwoff bethendogh   |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Gundral Health   Warris   DE   BUR   12   2,044   0.01   Missubsit UF Financial Group   N.   EuR   186   0.085   0.05   0.01     |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Apalle Rhommoceuticals   |                                      |         | USD  |                        |                       |      |   |               | JPY        |                      |                                  |
| Summer   S   |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Abcellera Biologics  | •                                    |         |      |                        |                       |      |   |               |            |                      |                                  |
| Sim Binchammocratical   HK   HK   MD   5,181   1,641   0.011   MS   Financial Group   KR   KRW   122   6,188   0.025   MS   MS   MS   MS   MS   MS   MS   M  |                                      |         | USD  |                        |                       |      |   |               | JPY        |                      |                                  |
| Sember   Mindray Bio Medical Electronics (A)   |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Intellia Therapeutics US USD 75 1,516 0.01 Stondard Bank Group ZA ZAR 670 5,900 0.02 WXX AppTec (Pt) CN HXD 320 1,535 0.01 Aldrys Bildiogles (Cyrnell) IN INR 2,125 5,513 0.01 Chino Marchants Bank (H) CN HXD 1,325 5,433 0.01 Chino Marchants Bank (H) CN HXD 1,325 5,433 0.01 Chino Marchants Bank (H) CN HXD 1,325 5,433 0.01 Chino Marchants Bank (H) CN HXD 1,325 5,433 0.01 Chino Marchants Bank (H) CN HXD 1,325 5,433 0.01 Chino Marchants Bank (H) NXR 1,327 5,001 0.00 Chino Chin Chino Chino Chino Chino Chino Chino Chino Chino Chino Chino Chi |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Napon Shinyaka   P   | Intellia Therapeutics                | US      | USD  | 75                     | 1,516                 | 0.01 | Standard Bank Group                       |               | ZAR        | 670                  | 5,900 0.03                       |
| Wind Biologies (Coymon)  |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Hikmen Phormanceuticals   Jo   GBP   48   1,099   0.00   Zurich Insurance Group   CH   CHF   12   5,555   0.05   0.05   Shondog Weigod Group Medical Polymer (H)   CN   KK   4   1,258   0.00   Hong Long Bank   MY   MYR   1,377   5,019   0.05   Commob   CN   CNN   101   970   0.00   Hong Long Bank   MY   MYR   1,372   5,019   0.05   Commob   CN   CNN   101   970   0.00   Hong Long Bank   MY   MYR   1,372   5,019   0.05   Commob   CN   CNN   101   970   0.00   Fluor Insurance Group   GB   GBP   2,095   4,722   0.00   Chino Troditional Chinese Medicine Holdings   HK   KK   KK   KK   KK   KK   KK   K   |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Semenda  |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Shenzhen New Industries Biomedical   CN   CNY   101   920   200   Fulbon Financial Holding   TW   TWD   2,382   4,722   0,720   China Traditional Chinese Medicine Holdings   KR   KRW   1   524   0,00   Cradit Saison   P   PY   249   4,327   0,00   Cradit Saison   P   PY   249   4,327   0,00   Cradit Saison   P   PY   249   4,327   0,00   Cradit Saison   P   PY   249   4,327   0,00   Cradit Saison   P   PY   249   4,327   0,00   Cradit Saison   P   PY   249   4,327   0,00   Cradit Saison   P   PY   PY   249   4,327   0,00   Cradit Saison   P   PY   PY   249   4,327   0,00   Cradit Saison   P   PY   TWD   2,877   4,169   0,00   Conspiration Beijing (H)   CN   HKD   318   366   0,00   Calcin Financial Holding   TW   TWD   2,877   4,169   0,00   Conspiration Beijing (H)   CN   KW   CN   CNY   42   321   0,00   Calcin National Bank   CA   CAA    |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| China Traditional Chinese Medicine Holdings  |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Hangshou Tigermed Consulting (H)   |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Pharmaron Beijing (H)  |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Handgrabor Tigermed Consulting (A)   |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| SNI Group  |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Asymchem Laboratories (H)  |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| InnoCare Pharma  |                                      | CN      | HKD  | 38                     | 290                   | 0.00 | Industrial Bank (A)                       | CN            | CNY        | 1,717                | 3,729 0.02                       |
| Sardrous Stedim Biotech  |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Joint Laboratoriaes China (H)  |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Asymchem Laboratories Tianjin  |                                      |         |      | 215                    |                       |      |   |               |            |                      |                                  |
| Ráy Technology (A)   |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Phormaron Beijing (A)  |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| CON  |                                      |         |      |                        |                       |      |   |               | HKD        |                      |                                  |
| Straumann Holdings   |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Financials   Fin   |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Public Bank Berhad   MY MYR   3,177   2,565   0,01   |                                      |         |      | 1                      | 7                     |      | FirstRand                                 | ZA            | ZAR        | 858                  | 2,781 0.01                       |
| Financials   Fidelity Sust Res. Enhanced DP EQY UCITS ETF   IE   EUR   160,917   844,651   3.70   Huatai Securities (H)   CN   HKD   2,164   2,402   0.01   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   IE   EUR   65,094   322,053   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   IE   EUR   65,094   322,053   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   IE   EUR   65,094   322,053   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   IE   EUR   65,094   322,053   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   IE   EUR   65,094   322,053   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   IE   EUR   65,094   322,053   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   IE   EUR   65,094   322,053   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   IE   EUR   65,094   322,053   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   IE   EUR   65,094   322,053   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   IE   EUR   65,094   322,053   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   IE   EUR   65,094   322,053   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   IE   EUR   65,094   322,053   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   IE   EUR   65,094   30,001   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   IE   EUR   38   2,402   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   II   II   II   II   II   II   II  |                                      |         |      |                        | 2,201,183             | 9.63 |   |               |            |                      |                                  |
| Fidelity Sus Res. Enhanced Pac X-JP EQY UCITS ETF   E   EUR   65,094   322,053   1.41   Resonal Holdings   JP   JPY   386   2,274   0.01   2,322   0.01   2,322   0.01   2,322   0.01   2,323   0.01   2,324   0.01   2, | Financials                           |         |      |                        |                       |      |   |               |            |                      |                                  |
| Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF   E   |                                      | IE      | ELID | 140 017                | 8// 451               | Z 70 | Huatai Securities (H)                     | CN            | HKD        | 2,164                | 2,402 0.01                       |
| Fidelity US Quality Income UCITS ETF IE GBP 28,441 302,613 1.32 Houtai Securities (A) CN CNY 1,286 2,278 0.01   Visa USD 988 250,053 1.09   Progressive US USD 1,351 244,588 1.07   Progressive US USD 850 165,436 0.72   Postershire Hathaway (B) US USD 381 142,040 0.62   Bank of America US USD 3,359 117,775 0.52   Morgan Stanley US USD 1,190 101,119 0.44   Wells Fargo US USD 1,190 101,119 0.44   Goldman Sachs Group US USD 1,190 101,119 0.44   Goldman Sachs Group US USD 246 98,663 0.43   Hudati Securities (A) CN CNY 1,286 2,278 0.01   China Pacific Insurance Group (H) CN US USD 19 1,090 0.01   Hamilton Lane (A) US USD 19 1,979 0.01   Everest Re Group BM USD 6 1,886 0.01   Everest Re Group BM USD 6 1,886 0.01   Everest Re Group BM USD 6 1,886 0.01   Everest Re Group BM USD 6 1,886 0.01   Everest Re Group BM USD 6 1,886 0.01   Everest Re Group BM USD 6 1,886 0.01   Everest Re Group BM USD 6 1,886 0.01   Everest Re Group BM USD 7 1,835 0.01   Ever |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Visa         US         USD         988         Z5U,USS         1.09         China Pacific Insurance Group (H)         CN         HKD         1,041         2,139         0,01           Progressive         US         USD         1,551         244,588         1.07         Hamilton Lane (A)         US         USD         19         1,990         0.01           Berkshire Hathaway (B)         US         USD         381         142,040         0.62         Everest Re Group         BM         USD         6         1,886         0.01           Charles Schwab         US         USD         3,359         117,775         0.52         LIFENET INSURANCE         JP         JPY         221         1,835         0.01           Morgan Stanley         US         USD         1,190         101,119         0.44         ASR Nederland         NL         EUR         38         1,778         0.01           Wells Fargo         US         USD         1,799         100,546         0.44         AGmiral Group         GB         GBP         55         1,761         0.01           ICICI Bank         IN         INR         4,989         64,383         0.24         Aviva         GB         GB         GBP <td>Fidelity US Quality Income UCITS ETF</td> <td>IE</td> <td>GBP</td> <td>28,441</td> <td>302,613</td> <td>1.32</td> <td></td> <td></td> <td></td> <td></td> <td></td>  | Fidelity US Quality Income UCITS ETF | IE      | GBP  | 28,441                 | 302,613               | 1.32 |   |               |            |                      |                                  |
| Progressive         US         USD         850         165,436         0.72 bits Savings Bank of China         CN         CNY         3,199         1,979         0.01           Berkshire Hathaway (B)         US         USD         381         142,404         0.62 bits Savings Bank of China         CN         CNY         3,199         1,979         0.01           Charles Schwab         US         USD         1,886         131,882         0.58         LIFENET INSURANCE         JP         JPY         221         1,835         0.01           Morgan Stanley         US         USD         1,190         101,119         0.44         Akbank Tas         TR         TRY         1,051         1,805         0.01           Wells Fargo         US         USD         1,779         100,546         0.44         ASR Nederland         NL         EUR         38         1,778         0.01           Goldman Sachs Group         US         USD         24         98,663         0.45         Hyundai Marine & Fire Insurance         KR         KRW         82         1,743         0.01           American Jacks Group         US         USD         24         89,4383         0.28         Aviva         GB         GBP <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>China Pacific Insurance Group (H)</td><td>CN</td><td>HKD</td><td>1,041</td><td>2,139 0.01</td></td<>   |                                      |         |      |                        |                       |      | China Pacific Insurance Group (H)         | CN            | HKD        | 1,041                | 2,139 0.01                       |
| Berkshire Hathaway (B)   |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Charles Schwab   | Berkshire Hathaway (B)               | US      | USD  | 381                    | 142,040               | 0.62 |   |               |            |                      |                                  |
| Morgan Stanley   |                                      |         |      |                        |                       |      | LIFENET INSURANCE                         | JP            | JPY        | 221                  | 1,835 0.01                       |
| Wells Fargo         US         USD         1,799         100,546         0.44         Ask redeficited         NL EUR         35         1,776         0.01           Goldman Sachs Group         US         USD         246         98,663         0.43         Admiral Group         GB         GBP         55         1,761         0.01           ICICI Bank         IN         INR         4,989         64,383         0.28         Aviva         GB         GBP         315         1,716         0.01           Amorican Integral Integral Group         US         USD         924         59,739         0.24         Aviva         GB         GBP         315         1,716         0.01   |                                      |         |      |                        |                       |      |   |               |            |                      |                                  |
| Goldman Sachs Group US USD 246 98,665 0.45 Hyundai Marine & Fire Insurance KR KRW 82 1,743 0.01 ICICI Bank IN INR 4,989 64,383 0.28 Aviva GB GBP 315 1,716 0.01  | Wells Fargo                          | US      | USD  | 1,799                  | 100,546               | 0.44 |   |               |            |                      |                                  |
| American International Group IIS IISD 974 59 779 0.24 AVIVO GB GBP 515 1,716 U.U.  |                                      |         |      |                        |                       |      | Hyundai Marine & Fire Insurance           | KR            | KRW        | 82                   | 1,743 0.01                       |
|  | American International Group         | US      | USD  | 4,989<br>834           | 58,738                | 0.26 | Aviva<br>Postal Savings Bank of China (H) | GB<br>CN      | GBP<br>HKD | 315<br>3,331         | 1,716 0.01<br>1,621 0.01         |

|   | Count                | rv                       | Shares or               | Market Value                     | % Net                        |   | Countr   | v          | Shares or          | Market Value % N | Vet        |
|---|----------------------|--------------------------|-------------------------|----------------------------------|------------------------------|---|----------|------------|--------------------|------------------|------------|
|   | Code                 |                          | Nominal                 |                                  | Assets                       |   | Code     | Ссу        | Nominal            | EUR Asse         |            |
| Tryg<br>China Merchants Bank (A)<br>Ping An Insurance Group (A) (China)<br>Phoenix Group Holdinas | DK<br>CN<br>CN<br>GB | DKK<br>CNY<br>CNY<br>GBP | 75<br>292<br>238<br>202 | 1,399<br>1,288<br>1,268<br>1,157 | 0.01<br>0.01<br>0.01<br>0.01 | 3R Petroleum Oleo E Gas  Utilities  | BR       | BRL        | 226_<br>_          |                  | .01        |
| Turkiye Is Bankasi<br>Yapi ve Kredi Bankasi   | TR<br>TR             | TRY<br>TRY               | 2,589<br>1,087          | 1,026<br>1,014                   | 0.00<br>0.00                 | Centrais Eletricas Brasileiras  | BR       | BRL        | 245                |                  | .01        |
| Integral<br>CIMB Group Holdings   | JP<br>MY             | JPY<br>MYR               | 51<br>748               | 983<br>969                       | 0.00                         | Endesa<br>Solaria Energia y Medio Ambiente  | ES<br>ES | EUR<br>EUR | 44<br>32           | 306 0.0          | .00        |
| CITIC Securities (A) EQT  | CN<br>SE             | CNY<br>SEK               | 384<br>35               | 938<br>899                       | 0.00                         | Iberdrola   | ES       | EUR        | 1_                 |                  | .00<br>.01 |
| Samsung Fire & Marine Insurance<br>Shinhan Financial Group  | KR<br>KR             | KRW<br>KRW               | 4<br>27                 | 868<br>853                       | 0.00<br>0.00                 | Materials   |          |            | _                  |                  | _          |
| China International Capital<br>Julius Baer Group  | CN<br>CH             | CNY<br>CHF               | 171<br>12               | 736<br>626                       | 0.00                         | Grupo Mexico (B)<br>Gerdau (Pref'd)   | MX<br>BR | MXN<br>BRL | 1,167<br>1,377     |                  | .03<br>.02 |
| Eurobank Ergasias<br>Dubai Islamic Bank   | GR<br>AE             | EUR<br>AED               | 303<br>364              | 609<br>515                       | 0.00                         | Cemex SAB de CV Smurfit Kappa Group (IE)  | MX<br>IE | MXN<br>EUR | 765<br>1           | 575 0.0          | .00        |
| Petershill Partners<br>Storebrand (A)   | GB<br>NO             | GBP<br>NOK               | 173<br>44               | 423<br>398                       | 0.00                         | PhosAgro GDR*   | RU       | USD        | 0_                 | 0 0.0            | .00        |
| M&A Research Institute Holdings China Pacific Insurance Group (A)                                 | JP<br>CN             | JPY<br>CNY               | 11<br>70                | 335<br>232                       | 0.00                         |   |          |            | _                  | 11,894 0.0       | .05        |
| Edenred Hannover Rueck  | FR<br>DE             | EUR<br>EUR               | 1                       | 17<br>16                         | 0.00                         | Industrials Ryanair Holdings (IE)   | IE       | EUR        | 2,305              | 46,328 0.2       | .20        |
| Nexi  | IT                   | EUR                      | 1_                      | 7                                | 0.00                         | Ferrovial Localiza Rent a Car   | ES<br>BR | EUR<br>BRL | 347<br>909         | 11,741 0.0       | .05        |
|   |                      |                          | -                       | 4,477,074                        | 19.59                        | Grupo Aeroportuario del Sureste (B) Fluidra   | MX<br>ES | MXN<br>EUR | 135<br>173         | 4,466 0.0        | .02        |
| Real Estate Digital Realty Trust REIT   | US                   | USD                      | 949                     | 124,294                          | 0.54                         | Santos Brasil Participacoes   | BR       | BRL        | 1,245              | 3,075 0.0        | .01        |
| Welltower REIT American Tower REIT  | US<br>US             | USD<br>USD               | 777<br>361              | 70,033<br>58,409                 | 0.31<br>0.26                 | WEG<br>Vamos Loca. de Caminhoes Maquinas e Eq.  | BR<br>BR | BRL<br>BRL | 393<br>750         | 976 0.0          | .00        |
| Crown Castle REIT China Resources Land  | US                   | USD                      | 502                     | 44,489                           | 0.19                         | Controladora Vuela Cia de Aviacion  | MX       | MXN        | 525_               |                  | .00<br>.36 |
| Prologis REIT   | HK<br>US             | HKD<br>USD               | 4,028<br>135            | 13,614<br>13,042                 | 0.06                         | Consumer Discretionary  |          |            | _                  |                  | _          |
| Weyerhaeuser REIT<br>Sun Hung Kai Properties  | US<br>HK             | USD<br>HKD               | 437<br>1,399            | 12,511<br>12,127                 | 0.05<br>0.05                 | Amadeus IT Group  | ES<br>ES | EUR<br>EUR | 713<br>371         |                  | .19        |
| KE Holdings ADR<br>CoStar Group   | CN<br>US             | USD<br>USD               | 744<br>94               | 10,602<br>8,038                  | 0.05<br>0.04                 | Industria de Diseno Textil<br>Lojas Renner  | BR       | BRL        | 148_               | 411 0.0          | .07<br>.00 |
| Rexford Industrial Realty REIT<br>Sumitomo Realty & Development                                   | US<br>JP             | USD<br>JPY               | 172<br>162              | 6,963<br>5,294                   | 0.03<br>0.02                 |   |          |            | _                  | 58,941 0.2       | .26        |
| Embassy Office Parks REIT<br>China Overseas Land & Investment                                     | IN<br>HK             | INR<br>HKD               | 1,028<br>1,819          | 4,141<br>3,146                   | 0.02<br>0.01                 | Consumer Staples Wal-Mart de Mexico   | MX       | MXN        | 2,043              | 7,348 0.0        | .03        |
| Tokyo Tatemono<br>Mitsubishi Estate   | JP<br>JP             | JPY<br>JPY               | 181<br>99               | 2,822<br>1,711                   | 0.01<br>0.01                 | Arca Continental  | MX<br>BR | MXN<br>BRL | 431<br>173         | 3,952 0.0        | .02        |
| Unibail-Rodamco-Westfield REIT<br>Ayala Land  | FR<br>PH             | EUR<br>PHP               | 17<br>2,672             | 1,360<br>1,244                   | 0.01<br>0.01                 | Sao Martinho<br>Gruma (B)   | MX       | MXN        | 29_                | 551 0.0          | .00        |
| Longfor Group Holdings<br>Segro REIT  | CN<br>GB             | HKD<br>GBP               | 731<br>94               | 1,021<br>932                     | 0.00                         |   |          |            | =                  | 12,735 0.0       | .06        |
| Hammerson REIT Emaar Properties   | GB<br>AE             | GBP<br>AED               | 1,056<br>104            | 337<br>217                       | 0.00                         | <b>Healthcare</b> Hapvida Participacoes e Investimentos   | BR       | BRL        | 7,889              | 5,362 0.0        | .02        |
| Arealink  | JP                   | JPY                      | 11_                     | 207                              | 0.00                         | Valuation for USD RTS 31/12/2049*   | US       | USD        | 618_               | 4,051 0.0        | .02        |
|   |                      |                          | -                       | 396,554                          | 1.73                         |   |          |            | _                  | 9,413 0.0        | .04        |
| <b>Government</b> US Treasury 4.95% 16/05/2024  | US                   | USD                      | 380,955                 | 355,767                          | 1.56                         | Financials Bankinter  | ES       | EUR        | 5,110              | 37,914 0.1       | .17        |
| US Treasury 2.61% 02/05/2024<br>US Treasury 4.69% 09/05/2024                                      | US<br>US             | USD<br>USD               | 366,843<br>201,078      | 343,291<br>187,975               | 1.50<br>0.82                 | Banco Bilbao Vizcaya Argentaria<br>B3 SA - Brasil Bolsa Balcao  | ES<br>BR | EUR<br>BRL | 1,544<br>4,595     | 15,707 0.0       | .07<br>.04 |
| 03 Hedsury 4.07/6 07/03/2024  | 03                   | 035                      | 201,070_                | 887,033                          | 3.88                         | Banco BTG Pactual Grupo Financiero Banorte  | BR<br>MX | BRL<br>MXN | 1,088<br>493       | 6,589 0.0        | .03        |
| Open Ended Fund   |                      |                          |                         |                                  |                              | Kuwait Finance House  | KW<br>ES | KWD<br>EUR | 1,608<br>729       | 3,517 0.0        | .02        |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD<br>Fidelity ILF - The Euro Fund - A-ACC-EUR         | IE<br>IE             | USD<br>EUR               | 3<br>1                  | 63,573<br>6,491                  | 0.28<br>0.03                 | Banco Santander (ES) Bank of Ireland Group  | IE       | EUR        | 308                | 3,093 0.0        | .01        |
| ,   |                      |                          | `=<br>=                 | 70,064                           | 0.31                         | AIB Group<br>Banco Bradesco (Pref'd)  | IE<br>BR | EUR<br>BRL | 550<br>850         | 2,156 0.0        |            |
| Equity Linked Notes   |                      |                          |                         |                                  |                              | Banco Bradesco<br>Alpha Bank  | BR<br>GR | BRL<br>EUR | 246<br>181_        |                  | .00<br>.00 |
| BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024<br>JPM (Milkyway Intelligent (A)) ELN 31/01/2025 | CN<br>CN             | USD<br>USD               | 2,418<br>39             | 10,445<br>278                    | 0.05<br>0.00                 |   |          |            | _                  | 89,320 0.3       | .39        |
|   |                      |                          | -                       | 10,723                           | 0.05                         | Real Estate Corp Inmobiliaria Vesta   | MX       | MXN        | 550                | 1,860 0.0        | 01         |
| Communication Services  |                      |                          |                         |                                  |                              | Corp innobiliana vesta  | IVIA     | IVIAIN     | 550_               |                  | .01<br>.01 |
| Netflix<br>T-Mobile (US)  | US<br>US             | USD                      | 129<br>430              | 66,514<br>65,708                 | 0.29                         | Government  |          |            | _                  |                  |            |
| Warner Music Group (A)<br>Spotify Technology  | US<br>SE             | USD<br>USD               | 1,582<br>123            | 49,498<br>32,781                 | 0.22<br>0.14                 | US Treasury 4.52% 07/05/2024<br>US Treasury 5.06% 23/05/2024  | US<br>US | USD<br>USD | 366,971<br>126,919 |                  | .50<br>.52 |
| Walt Disney<br>Tele2 (B)  | US<br>SE             | USD<br>SEK               | 262<br>2,018            | 27,335<br>17,632                 | 0.12<br>0.08                 |   |          |            |                    |                  | .02        |
| Live Nation Entertainment<br>AT&T   | US<br>US             | USD<br>USD               | 196<br>796              | 16,405<br>12,610                 | 0.07<br>0.06                 | Equity Linked Notes   |          |            |                    |                  |            |
| Deutsche Telekom<br>Infrastrutture Wireless Italiane  | DE<br>IT             | EUR<br>EUR               | 510<br>1,034            | 10,955<br>10,420                 | 0.05<br>0.05                 | HSBC (Shandong SNCR MTRL (A)) ELN 23/05/2024<br>BNP (Centre Testing Intl Group (A)) ELN 25/08/2025    | CN<br>CN | USD<br>USD | 957<br>1,114       |                  | .01<br>.01 |
| Far EasTone Telecommunications<br>Bharti Airtel   | TW<br>IN             | TWD<br>INR               | 4,473<br>563            | 10,383<br>8,349                  | 0.05<br>0.04                 | HSBC (Centre Testing Intl Grp (A)) ELN 07/06/2024<br>JPM (Shndng Sinocera fun mat (A)) ELN 24/06/2024 | CN<br>CN | USD<br>USD | 902<br>514         | 1,463 0.0        | .01<br>.01 |
| Hellenic Telecommunications Organization<br>Elisa (A)   | GR<br>FI             | EUR<br>EUR               | 530<br>104              | 7,572<br>4,415                   | 0.03                         | JPM (Shanghai Titan Science (A)) ELN 15/04/2025<br>UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025   | CN<br>CN | USD<br>USD | 281<br>79          | 1,045 0.0        | .00        |
| Telkom Indonesia Persero<br>KDDI  | ID<br>JP             | IDR<br>JPY               | 23,736<br>117           | 4,309<br>3,052                   | 0.02<br>0.01                 | JPM (Estun Automation (A)) ELN 31/10/2024 UBS (Centre Testing Intl Grp (A)) ELN 11/09/2025            | CN<br>CN | USD<br>USD | 348<br>327         | 723 0.0          | .00        |
| Internet Initiative Japan   | JP                   | JPY                      | 189                     | 3,000                            | 0.01                         | CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024   | CN       | USD        | 130                | 482 0.0          | .00        |
| Bharti Hexacom Advanced Info Service (F)  | IN<br>TH             | INR<br>THB               | 299<br>349              | 2,898<br>1,740                   | 0.01                         | HSBC (Estun Automation (A)) ELN 08/11/2024<br>BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024       | CN<br>CN | USD<br>USD | 227<br>137_        | 343 0.0          | .00        |
| Koninklijke KPN<br>SK Telecom   | NL<br>KR             | EUR<br>KRW               | 471<br>42               | 1,605<br>1,450                   | 0.01<br>0.01                 |   |          |            | -                  | 11,320 0.0       | .05        |
| Daiichikosho<br>Indosat   | JP<br>ID             | JPY<br>IDR               | 88<br>862_              | 962<br>546                       | 0.00                         | Communication Services  | BR       | BRL        | 1,129              | 3,579 0.0        | .02        |
|   |                      |                          | =                       | 360,139                          | 1.58                         | Cellnex Telecom   | ES       | EUR        | 1,129<br>89_       | 2,763 0.0        | .01        |
| Securities Admitted to or Dealt on Other  | Regul                | ated Mai                 | kets                    |                                  |                              |   |          |            | -                  | 6,342 0.0        | .03        |
| Energy  | DD                   | DDI                      | 44.4                    | 7 400                            | 0.02                         | Unlisted  |          |            |                    |                  |            |
| PRIO (Brazil)<br>Repsol   | BR<br>ES             | BRL<br>EUR               | 414<br>113              | 3,600<br>1,657                   | 0.02<br>0.01                 | Energy<br>Surgutneftegaz (Pref'd)*  | RU       | USD        | 26,891             | 0 0.0            | .00        |
|   |                      |                          |                         |                                  | 4                            | 79  |          |            | •                  |                  |            |

|  | Countr   |      | Shares or               |                        |                |
|--|----------|------|-------------------------|------------------------|----------------|
|  | Code     | Ссу  | Nominal                 | EUR                    | Assets         |
| Gazprom*   | RU       | USD  | 15,407_                 | 0                      | 0.00           |
|  |          |      | =                       | U                      | 0.00           |
| Materials  |          |      |                         |                        |                |
| Farmers Bus NWK G (Pref'd) (Perpetual)*          | US       | USD  | 178                     | 5,744                  | 0.0            |
| United Rusal International*                      | RU<br>RU | USD  | 3,139<br>4              | 0                      | 0.0            |
| PhosAgro*<br>PhosAgro*                           | RU       | USD  | 197                     | 0                      | 0.00           |
| Novolipetsk Steel*                               | RU       | USD  | 79                      | Ö                      | 0.00           |
| Magnitogorsk Iron & Steel Works*                 | RU       | RUB  | 17,630                  | 0                      | 0.0            |
|  |          |      | -                       | 5,744                  | 0.0            |
| Information Technology                           | BU       | LIOD | -                       |                        | 0.00           |
| Yandex*  | RU       | USD  | 3_                      | 0                      | 0.00           |
|  |          |      | -                       |                        |                |
| <b>Healthcare</b><br>Venus MedTech Hangzhou (H)* | CN       | HKD  | 406                     | 273                    | 0.00           |
| venus Mearech Hangzhoo (11)                      | CIT      | TIKE | 400_                    | 273                    | 0.00           |
| Financials                                       |          |      | _                       |                        |                |
| Sberbank of Russia Perpetual (Pref'd)*           | RU       | USD  | 7,717                   | 0                      | 0.00           |
| Sberbank of Russia (USD)*                        | RU       | USD  | 4,600_                  | 0                      | 0.00           |
|  |          |      | -                       |                        | 0.00           |
| Fractions  |          |      |                         | 13                     | 0.00           |
| Total Investments (Cost EUR 19,883,360)          |          |      | =                       | 21,926,071             | 95.92          |
|  |          |      |                         |                        |                |
|  |          |      | Underlying exposure EUR | Unrealised gain/(loss) |                |
|  |          |      |                         | EUR                    |                |
| Forward Foreign Exchange Contracts               |          |      |                         |                        |                |
| P-ACC Shares (USD) (USD/EUR hedged)              |          |      |                         |                        |                |
| Bought USD Sold EUR at 1.07273560 31/05/2024     |          |      | 2,424                   | 7                      | 0.00           |
| Bought USD Sold EUR at 1.06970900 31/05/2024     |          |      | 71,889                  | (1)                    | (0.00          |
|  |          |      | -                       | 6                      | 0.0            |
|  |          |      | Underlying              | Unrealised             | % No           |
|  |          |      | exposure                | gain/(loss)            |                |
|  |          | Ссу  | •                       | EUR                    |                |
| Futures  |          |      |                         |                        |                |
| IFSX Nifty 50 Index Future 30/05/2024            |          | USD  | 217,878                 | 4,225                  | 0.02           |
| FTSE 100 Index Future 21/06/2024                 |          | GBP  | 4                       | 0                      | 0.00           |
| Euro Stoxx 50 Index Future 21/06/2024            |          | EUR  | 9                       | 0                      | 0.00           |
| MSCI S.Arabia Index Future 21/06/2024            |          | USD  | 40,596                  | (1,118)                | (0.00          |
| S&P TSX 60 Index Future 20/06/2024               |          | CAD  | 567,455                 | (1,805)                | (0.01          |
| S&P E-Mini Index Future 21/06/2024               |          | USD  | 1,615,188_              | (24,175)<br>(22,873)   | (0.11<br>(0.10 |
| Other Assets and Liabilities                     |          |      | -                       | OEE 107                | 4.18           |
| Other Assets and Liabilities                     |          |      | _                       | 955,127                |                |
| Net Assets                                       |          |      | Ξ                       | 22,858,331             | 100.00         |
|  |          |      |                         |                        |                |

|                             | GEOGRAPHICAL SPLIT |              |
|-----------------------------|--------------------|--------------|
| Country                     | Country Code       | % Net Assets |
| USA                         | US                 | 61.09        |
| Ireland                     | IE .               | 7.96         |
| France<br>UK                | FR<br>GB           | 4.01<br>3.20 |
| Japan                       | JP                 | 2.63         |
| China                       | ĆN                 | 2.39         |
| Switzerland                 | CH                 | 1.86         |
| Germany                     | DE                 | 1.80         |
| Taiwan Area                 | TW                 | 1.35         |
| Netherlands                 | NL                 | 1.21         |
| Korea<br>Denmark            | KR<br>DK           | 1.08<br>0.96 |
| Sweden                      | SE SE              | 0.96         |
| India                       | IN                 | 0.70         |
| Italy                       | IT                 | 0.69         |
| Spain                       | ES                 | 0.60         |
| Hong Kong SAR China         | HK                 | 0.54         |
| Uruguay                     | UY                 | 0.49         |
| Finland<br>Thailand         | FI<br>TH           | 0.48<br>0.26 |
| Brazil                      | BR                 | 0.26         |
| Canada                      | CA                 | 0.21         |
| Norway                      | NO                 | 0.15         |
| Indonesia                   | ID                 | 0.14         |
| Philippines                 | PH                 | 0.13         |
| Mexico                      | MX                 | 0.13         |
| South Africa<br>Greece      | ZA<br>GR           | 0.12<br>0.10 |
| Singapore                   | \$G                | 0.10         |
| Bermuda                     | BM                 | 0.08         |
| Belgium                     | BE                 | 0.08         |
| Austria                     | AT                 | 0.06         |
| Malaysia                    | MY                 | 0.05         |
| United Arab Emirates Poland | AE<br>PL           | 0.04<br>0.03 |
| Turkey                      | TR                 | 0.03         |
| Vietnam                     | VN                 | 0.02         |
| Qatar                       | QA                 | 0.02         |
| Kuwait                      | KW                 | 0.02         |
| Portugal                    | PT                 | 0.01         |
| Chile<br>Jordan             | CL<br>JO           | 0.01<br>0.00 |
| Peru                        | JO<br>PE           | 0.00         |
| Faroe Islands               | FO                 | 0.00         |
| Luxembourg                  | LU                 | 0.00         |
| Russia                      | RU                 | 0.00         |
| Cash and other net assets   |                    | 4.08         |
|                             |                    |              |
|                             |                    |              |
|                             |                    |              |
|                             |                    |              |

### Fidelity Target<sup>™</sup> 2060 Fund <sup>4</sup>

| Securities Admitted to or Dealt on an Official Stock Exchange  Energy    Code   Ccy   Nominal   EUR Assets   Code   | MYR<br>ZAR |              |                          |     |
|---|------------|--------------|--------------------------|-----|
| Energy Beijing Oriental Yuhong Waterproof Technology (A) CN   |            | 1,899<br>110 | 2,523 0.0<br>2,395 0.0   |     |
|   | CNY        | 1,252        | 2,366 0.0                | .02 |
| Exxon Mobil US USD 1,102 122,822 0.83 Arkema FP   | USD<br>EUR | 29<br>23     | 2,229 0.0<br>2,218 0.0   |     |
| Shell         GB         GBP         2,445         81,995         0.56         DSM Firmenich         CH           Cheniere Energy         US         USD         510         76,696         0.52         DSM Firmenich         Norsk Hydro         NO             | EUR<br>NOK | 21<br>373    | 2,176 0.0<br>2,169 0.0   |     |
| TotalEnergies FR EUR 1,113 76,553 0.52 Store Enso (F) FI  | EUR        | 171          | 2,169 0.0<br>2,145 0.0   |     |
| Diamondback Energy US USD 185 35,303 0.24 Covestro DE Pioneer Natural Resources US USD 131 33,183 0.22 Endeavour Mining GB  | EUR<br>GBP | 45<br>97     | 2,098 0.0<br>1,939 0.0   |     |
| Baker Hughes US USD 998 30,710 0.21 Ching Steel TW  | TWD        | 2,658        | 1,897 0.0                |     |
| Schlumberger (US)         US         USD         566         25,631         0.17         Victrex         GB           Parex Resources         CA         CAD         715         11,747         0.08         Tokyo Ohka Kogyo         JP                          | GBP<br>JPY | 122<br>68    | 1,813 0.0<br>1,711 0.0   |     |
| Marathon Petroleum US USD 62 10,897 0.07 Lanxess DE   | EUR        | 62           | 1,648 0.0                | .01 |
| Marathon Oil Group         US         USD         422         10,708         0.07         CMOC Group         CN           OMV AG         AT         EUR         169         7,555         0.05         Sumitomo Metal Mining         JP                           | CNY<br>JPY | 1,419<br>52  | 1,636 0.0<br>1,622 0.0   |     |
| EOT US USD 198 7,543 0.05 Maeda Kosen JP  | JPY        | 70           | 1,441 0.0                | .01 |
| COSCO SHIPPING Energy Transportation (H)         CN         HKD         4,382         4,819         0.03         Imerys         FR           PetroChina (H)         CN         HKD         4,666         4,093         0.03         Okamoto Industries         JP | EUR<br>JPY | 45<br>44     | 1,366 0.0<br>1,299 0.0   |     |
| China Petroleum & Chemical (H) CN HKD 6,795 3,815 0.03 Impala Platinum Holdings ZA  | ZAR        | 296          | 1,248 0.0                | .01 |
| Inpex         JP         JPY         263         3,713         0.03         Anhui Conch Cement (H)         CN           Subsea 7         GB         NOK         210         3,192         0.02         Anhui Conch Cement (H)         KR                          | HKD<br>KRW | 546<br>30    | 1,188 0.0<br>1,077 0.0   |     |
| China Petroleum & Chemical (A) CN CNY 3,146 2,573 0.02 Avia Avia N  | IDR        | 36,288       | 1,065 0.0                | .01 |
| BP GB GBP 369 2,249 0.02 Evonik Industries DE Polski Koncern Naftowy ORLEN PL PLN 144 2,215 0.02 Shandong Sinocera Functional Material (A) CN   | EUR<br>CNY | 52<br>400    | 1,018 0.0<br>1,003 0.0   |     |
| S-Oil KR KRW 37 1,836 0.01 FP JP  | JPY        | 53           | 796 0.0                  | .01 |
| Cosmo Energy Holdings         JP         JPY         40         1,784         0.01         FUCHS PETROLUB (Pref'd)         DE           ENEOS Holdings         JP         JPY         347         1,507         0.01         Empresas Cmpc         CL             | EUR<br>CLP | 18<br>401    | 793 0.0<br>750 0.0       |     |
| China Oilfield Services (H)  CN HKD 709 713 0.00 Wienerberger  AT   | EUR        | 20           | 659 0.0                  | .00 |
| Modec JP JPY 34 65/ U.UU Shanghai Titan Scientific (A) CN China Merchants Energy Shipping (A) CN CNY 459 505 0.00 Toyo Gosei JP   | CNY<br>JPY | 154<br>12    | 574 0.0<br>565 0.0       |     |
| Neste FI EUR 22 466 0.00 Tijin Mining Group (A) CN  | CNY        | 204          | 459 0.0                  | .00 |
| Medco Energi Internasional     ID     IDR     5,196     402     0.00     Hochschild Mining     PE       Vallourec     FR     EUR     16     266     0.00     Shandong Sinocera Functional Material     CN   | GBP<br>CNY | 208<br>146   | 379 0.0<br>364 0.0       |     |
| COSCO SHIPPING Energy Transportation (A) CN CNY 82 168 0.00 Shenzhen YUTO Packaging Technology (A) CN   | CNY        | 102          | 352 0.0                  | .00 |
| Aker BP         NO         NOK         1         5         0.00         Boliden (Sweden)         SE           Novatek Joint Stock*         RU         RUB         7         0         0.00         Nan Ya Plastics         TW                                     | SEK<br>TWD | 8<br>160     | 264 0.0<br>260 0.0       |     |
| 566,101 3.84 ArcelorMittal (Netherlands) LU   | EUR        | 10           | 226 0.0                  | .00 |
| Utilities         Elkem         NO           Shanghai Titan Scientific (A)         CN   | NOK<br>CNY | 117<br>12    | 194 0.0<br>44 0.0        |     |
| Sempra Energy US USD 1.248 83.847 0.57 UPM-Kymmene FI   | EUR        | 1            | 11 0.0                   | .00 |
| Eversource Energy US USD 269 15,258 0.10 Polyus* RU   | USD<br>CNY | 0            | 0 0.0<br>0 0.0           |     |
| NextEra Energy         US         USD         183         11,556         0.08         Annul Honglu Steel Construction Group         CN           SSE         GB         GBP         579         11,304         0.08   | CITT       | '-           | 431,617 2.9              | _   |
| Southern US USD 157 10,934 0.07   |            | =            |                          | _   |
| Pacific Gas and Electric         US         USD         591         9,495         0.06         Industrials           Enel         IT         EUR         1,514         9,358         0.06         Howmet Aerospace         US                                     | USD        | 1,263        | 79,327 0.5               | 5.4 |
| National Grid GB GBP 746 9,156 0.06 Uber Technologies US  | USD        | 1,158        | 73,529 0.5               |     |
| Constellation Energy         US         USD         49         8,632         0.06         RELX         GB           Centrica         GB         GBP         4,890         7,327         0.05         Parker-Hannifin         US                                   | GBP<br>USD | 1,186<br>84  | 45,890 0.3<br>43,247 0.2 |     |
| Orsted DK DKK 111 5,751 0,04 FedEx US   | USD        | 175          | 43,174 0.2               | 29  |
| Exelon         US         USD         153         5,404         0.04         Legrand         FR           United Utilities Group         GB         GBP         415         5,078         0.03         Emerson Electric         US                                | EUR<br>USD | 436<br>415   | 42,265 0.2<br>41,981 0.2 |     |
| Kyushu Electric Power JP JPY 480 4,176 0.03 CSX US  | USD        | 1,017        | 31,858 0.2               |     |
| Emirates Central Cooling Systems         AE         AED         7,943         3,218         0.02         Kone (B)         FI           China Yangtze Power (A)         CN         CNY         824         2,740         0.02         Epiroc (B)         SE        | EUR<br>SEK | 681<br>1,974 | 31,169 0.2<br>30,876 0.2 |     |
| E.ON DE EUR 206 2,549 0.02 Quanta Services US   | USD        | 101          | 24,541 0.1               |     |
| Nippon Gas         JP         JPY         130         1,983         0.01         MTU Aero Engines         DE           Severn Trent         GB         GBP         49         1,415         0.01         WW Grainger         US                                   | EUR<br>USD | 103<br>26    | 23,283 0.1<br>22,717 0.1 |     |
| Gulf Energy Development (F) TH THB 1,244 1,261 0.01 Airbus FR   | EUR        | 146          | 22,530 0.1               | 15  |
| ACEN PH PHP 18,630 1,253 0.01 Assa Abloy (B) SE China National Nuclear Power (A) CN CNY 893 1,063 0.01 Safran FR  | SEK<br>EUR | 834<br>97    | 20,844 0.1<br>19,768 0.1 |     |
| Drax Group GB GBP 159 964 0.01 Tetra Tech US  | USD        | 103          | 18,744 0.1               |     |
| CGN Power         CN         CNY         830         440         0.00         Rexel         FR           K&O Energy Group         JP         JPY         17         351         0.00         Cie de Saint-Gobain         FR                                       | EUR<br>EUR | 686<br>221   | 16,763 0.1<br>16,472 0.1 |     |
| China Resources Gas Group HK HKD 115 339 0.00 Carrier Global US   | USD        | 264          | 15,384 0.1               | .10 |
| Scatec         NO         NOK         38         262         0.00         Norfolk Southern         US           Kunlun Energy Company         HK         HKD         170         155         0.00         Triumph Group         US                                | USD<br>USD | 69<br>1,165  | 15,002 0.1<br>14,847 0.1 |     |
| Public Power (Greece) GR EUR 11 129 0.00 Siemens Energy DE  | EUR        | 750          | 14,473 0.1               | 10  |
| Kansal Electric Power Co         JP         JPY         9         128         U.UU         TransUnion         US           215,526         1.46         Republic Services         US  | USD<br>USD | 203<br>78    | 14,224 0.1<br>14,186 0.1 |     |
| Union Pacific US  | USD        | 63           | 13,978 0.0               | .09 |
| Materials         Eaton         US           Linde         US         USD         267         110,079         0.75         United Parcel Service (B)         US   | USD<br>USD | 46<br>96     | 13,658 0.0<br>13,283 0.0 |     |
| Air Liquide FR EUR 220 40,529 0.27 General Electric (US) US   | USD        | 79           | 12,083 0.0               | .08 |
| Ball US USD 504 33,038 0.22 MISUMI Group JP Sika (BR) CH CHF 112 30,215 0.20 Rollins US   | JPY<br>USD | 784<br>284   | 12,001 0.0<br>11,996 0.0 |     |
| Goldb US USD 100 21,309 0.14 Deere US   | USD        | 28           | 10,274 0.0               | .07 |
| Avery Dennison         US         USD         87         17,546         0.12         3M         US           Rio Tinto         GB         GBP         259         16,609         0.11         Techtronic Industries         HK                                    | USD<br>HKD | 101<br>693   | 9,032 0.0<br>9,013 0.0   |     |
| Symrise DE EUR 121 12,206 0.08 Ashtead Group GB   | GBP        | 129          | 8,827 0.0                | .06 |
| Ósaka Soda         JP         JPY         191         10,535         0.07         Intertek Group         GB           Shin-Etsu Chemical         JP         JPY         280         10,230         0.07         Westinghouse Air Brake Technologies         US    | GBP<br>USD | 151<br>58    | 8,745 0.0<br>8,743 0.0   |     |
| Freeport-McMoRan US USD 204 9,662 0.07 Vestas Wind Systems DK   | DKK        | 339          | 8,554 0.0                | .06 |
| NOF         JP         JPY         736         9,268         0.06         Harmonic Drive Systems         JP           Agnico Eagle Mines (US)         CA         USD         132         7,911         0.05         Epiroc (A)         SE                         | JPY<br>SEK | 359<br>454   | 8,482 0.0<br>7,952 0.0   |     |
| Graphic Packaging Holding US USD 321 7,861 0.05 Cintas US   | USD        | 13           | 7,828 0.0                | .05 |
| Axalta Cing Systems US USD 266 7,820 0.05 Jacobs Solutions US   | USD<br>USD | 54<br>33     | 7,249 0.0<br>6,980 0.0   |     |
| Newmort US USD 146 5.572 0.04 Toyota Industries JP  | JPY        | 76           | 6,777 0.0                | .05 |
| C Uyemura & Co JP JPY 79 4,869 0.03 XPO US  | USD<br>USD | 66<br>25     | 6,556 0.0<br>6,531 0.0   |     |
| Konsai Paint JP JPY 323 3,954 0,03 Johnson Controls International IE  | USD        | 103          | 6,286 0.0                | 04  |
| KeePer Technical Laboratory JP JPY 133 3,548 0.02 Hensoldt DE   | EUR<br>USD | 166<br>51    | 6,132 0.0<br>5,922 0.0   |     |
| Hexpol SE SEK 291 3,108 0.02 ITOCHU JP  | JPY        | 139          | 5,893 0.0                | 04  |
| Corteva US USD 50 2,548 0.02 Veralto US   | USD        | 66           | 5,849 0.0                | .04 |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

|   | Count    |            | Shares or M<br>Nominal | larket Value<br>EUR / | % Net<br>Assets |   | Country<br>Code | Ccy        | Shares or Nominal | Market Value % Ne<br>EUR Assets |
|---|----------|------------|------------------------|-----------------------|-----------------|---|-----------------|------------|-------------------|---------------------------------|
| Hitachi   | JP       | JPY        | 64                     | 5,545                 | 0.04            | Marvell Technology  | US              | USD        | 553               | 34,823 0.24                     |
| Arcadis (Netherlands)<br>Atlas Copco (A)                            | NL<br>SE | EUR<br>SEK | 95<br>334              | 5,545<br>5,529        | 0.04<br>0.04    | NXP Semiconductors TE Connectivity                        | NL<br>US        | USD<br>USD | 136<br>238        | 32,433 0.22<br>31,873 0.22      |
| Forbo Holding   | CH       | CHF        | 5                      | 5,406                 | 0.04            | Micron Technology   | US              | USD        | 249               | 26,747 0.18                     |
| Genpact<br>Kosaido Holdings   | US<br>JP | USD<br>JPY | 178<br>1,195           | 5,239<br>5,181        | 0.04<br>0.04    | SK Hynix Dell Technologies                                | KR<br>US        | KRW<br>USD | 216<br>211        | 25,151 0.13<br>24,658 0.13      |
| Experian  | IE       | GBP        | 123                    | 4,655                 | 0.03            | Sage Group  | GB              | GBP        | 1,416             | 19,331 0.13                     |
| Bureau Veritas (FR)<br>Siemens                                      | FR<br>DE | EUR<br>EUR | 162<br>25              | 4,450<br>4,391        | 0.03<br>0.03    | Workday (A)<br>Dassault Systemes                          | US<br>FR        | USD<br>EUR | 78<br>433         | 17,945 0.12<br>16,037 0.12      |
| Energy Recovery   | US       | USD        | 251                    | 3,489                 | 0.02            | Yageo   | TW              | TWD        | 802               | 14,357 0.10                     |
| Tuhu Car<br>Kajima  | CN<br>JP | HKD<br>JPY | 1,195<br>168           | 3,264<br>3,032        | 0.02<br>0.02    | Microchip Technology Analog Devices                       | US<br>US        | USD<br>USD | 164<br>74         | 14,244 0.10<br>13,970 0.09      |
| Recruit Holdings  | JP       | JPY        | 74                     | 3,019                 | 0.02            | Keyence   | JP              | JPY        | 33                | 13,695 0.09                     |
| Milkyway Chemical Supply Chain Service (A)<br>Havells India         | CN<br>IN | CNY<br>INR | 416<br>150             | 2,941<br>2,796        | 0.02<br>0.02    | Tokyo Electron<br>Crowdstrike Holdings                    | JP<br>US        | JPY<br>USD | 64<br>40          | 13,157 0.09<br>11,149 0.08      |
| Traton  | DE       | EUR        | 77                     | 2,579                 | 0.02            | Infosys   | IN              | INR        | 675               | 10,693 0.03                     |
| Atlas Copco (B)<br>SMC  | SE<br>JP | SEK<br>JPY | 180<br>5               | 2,559<br>2,495        | 0.02<br>0.02    | Cadence Design Systems<br>Shopify A (US)                  | US<br>CA        | USD<br>USD | 41<br>151         | 10,639 0.03<br>10,091 0.03      |
| Sandvik   | SE       | SEK        | 131                    | 2,466                 | 0.02            | Riken Keiki   | JP              | JPY        | 412               | 9,494 0.00                      |
| TKH Group  J.B. Hunt Transport Services                             | NL<br>US | EUR<br>USD | 58<br>15               | 2,343<br>2,326        | 0.02<br>0.02    | Telefonaktiebolaget LM Ericsson (B)<br>PTC                | SE<br>US        | SEK<br>USD | 1,880<br>53       | 8,957 0.0d<br>8,702 0.0d        |
| UniFirst  | US       | USD        | 15                     | 2,238                 | 0.02            | Nanya Technology  | TW              | TWD        | 4,489             | 8,502 0.00                      |
| DL E&C<br>Balfour Beatty  | KR<br>GB | KRW<br>GBP | 88<br>493              | 2,217<br>2,101        | 0.02<br>0.01    | Capgemini<br>Nutanix (A)                                  | FR<br>US        | EUR<br>USD | 43<br>141         | 8,421 0.0d<br>8,128 0.0d        |
| Kinden  | JP       | JPY        | 116                    | 2,101                 | 0.01            | NAVER   | KR              | KRW        | 64                | 7,955 0.05                      |
| Centre Testing International Group (A)                              | CN<br>CN | CNY        | 1,253                  | 2,033                 | 0.01            | Mitsui High-Tec   | JP<br>TW        | JPY<br>TWD | 186<br>275        | 7,859 0.05                      |
| Haitian International Holdings<br>Daimler Truck Holding             | DE       | HKD<br>EUR | 620<br>44              | 1,897<br>1,872        | 0.01<br>0.01    | MediaTek<br>First Solar                                   | US              | USD        | 46                | 7,800 0.05<br>7,695 0.05        |
| S-1   | KR       | KRW        | 46                     | 1,843                 | 0.01            | Dynatrace   | US              | USD        | 170               | 7,346 0.05                      |
| AGC<br>Kubota   | JP<br>JP | JPY<br>JPY | 53<br>118              | 1,832<br>1,788        | 0.01<br>0.01    | Hon Hai Precision Industry<br>F5 Networks                 | TW<br>US        | TWD<br>USD | 1,609<br>45       | 7,184 0.05<br>6,978 0.05        |
| Concentrix  | US       | USD        | 34                     | 1,773                 | 0.01            | Zoom Video Communications                                 | US              | USD        | 119               | 6,895 0.05                      |
| Schneider Electric (FR) ROCKWOOL International                      | FR<br>DK | EUR<br>DKK | 8<br>5                 | 1,739<br>1,686        | 0.01<br>0.01    | Gartner<br>Wiwynn   | US<br>TW        | USD<br>TWD | 17<br>100         | 6,838 0.05<br>6,728 0.05        |
| DCC (UK)  | IE       | GBP        | 26                     | 1,661                 | 0.01            | Infineon Technologies                                     | DE              | EUR        | 196               | 6,424 0.04                      |
| ZTO Express Cayman ADR<br>Vinci                                     | CN<br>FR | USD<br>EUR | 80<br>14               | 1,588<br>1,535        | 0.01<br>0.01    | Western Digital<br>Samsung Electronics Perpetual (Pref'd) | US<br>KR        | USD<br>KRW | 86<br>123         | 5,668 0.04<br>5,406 0.04        |
| Clarivate   | GB       | USD        | 226                    | 1,467                 | 0.01            | Ciena   | US              | USD        | 107               | 4,685 0.03                      |
| Toyo Tanso  | JP       | JPY        | 31                     | 1,433                 | 0.01            | Renesas Electronics                                       | JP<br>US        | JPY        | 296               | 4,553 0.03                      |
| Maximus<br>Raksul   | US<br>JP | USD<br>JPY | 18<br>252              | 1,391<br>1,349        | 0.01<br>0.01    | Elastic<br>Information Services International-Dentsu      | JP              | USD<br>JPY | 42<br>128         | 4,088 0.03<br>3,991 0.03        |
| Shenzhen Inovance Technology (A)                                    | CN       | CNY        | 170                    | 1,306                 | 0.01            | Alchip Technologies                                       | TW              | TWD        | 40                | 3,540 0.02                      |
| Mitsubishi Electric China State Construction International Holdings | JP<br>HK | JPY<br>HKD | 75<br>1,219            | 1,236<br>1,206        | 0.01<br>0.01    | Maxscend Microelectronics Unimicron Technology            | CN<br>TW        | CNY<br>TWD | 289<br>637        | 3,382 0.02<br>3,316 0.02        |
| Sinotruk (Hong Kong)  | CN       | HKD        | 507                    | 1,184                 | 0.01            | Maruwa Ceramic  | JP              | JPY        | 17                | 3,316 0.02                      |
| TRYT<br>Central Japan Railway                                       | JP<br>JP | JPY<br>JPY | 321<br>55              | 1,180<br>1,174        | 0.01<br>0.01    | Baidu (A)<br>Kakao  | CN<br>KR        | HKD<br>KRW | 258<br>86         | 3,156 0.02<br>2,809 0.02        |
| AZ-COM MARUWA Holdings  | JP       | JPY        | 162                    | 1,166                 | 0.01            | Murata Manufacturing                                      | JP              | JPY        | 163               | 2,805 0.02                      |
| CNH Industrial (US)<br>Hongfa Technology (A)                        | GB<br>CN | USD<br>CNY | 102<br>278             | 1,090<br>1,024        | 0.01<br>0.01    | ASE Technology Holding A&D HOLON Holdings                 | TW<br>JP        | TWD<br>JPY | 615<br>159        | 2,606 0.02<br>2,603 0.02        |
| Sumitomo  | JP       | JPY        | 41                     | 1,019                 | 0.01            | giftee  | JP              | JPY        | 351               | 2,472 0.02                      |
| Estun Automation (A)  | CN<br>CN | CNY<br>CNY | 483<br>330             | 1,005<br>998          | 0.01<br>0.01    | NEC<br>Shibaura Electronics                               | JP<br>JP        | JPY<br>JPY | 35                | 2,395 0.02<br>2,313 0.02        |
| NARI Technology (A)<br>Techno Smart                                 | JP       | JPY        | 89                     | 978<br>971            | 0.01            | Shimadzu  | JP              | JPY        | 64<br>83          | 2,313 0.02<br>2,135 0.0         |
| Beijing New Building Materials (A)                                  | CN       | CNY        | 218                    | 922                   | 0.01            | Zhen Ding Technology Holding                              | TW              | TWD        | 637               | 2,117 0.0                       |
| GS Yuasa<br>Estun Automation (A)                                    | JP<br>CN | JPY<br>CNY | 49<br>361              | 862<br>751            | 0.01<br>0.01    | Tokyo Seimitsu<br>Lenovo Group                            | JP<br>CN        | JPY<br>HKD | 34<br>1,859       | 2,079 0.0°<br>1,970 0.0°        |
| Management Solutions  | JP       | JPY        | 71                     | 730                   | 0.00            | Nomura Research Institute                                 | JP              | JPY        | 83                | 1,899 0.0                       |
| Brenntag<br>Deutsche Post   | DE<br>DE | EUR<br>EUR | 9<br>16                | 693<br>618            | 0.00            | Enplas<br>m-up Holdings                                   | JP<br>JP        | JPY<br>JPY | 36<br>298         | 1,857 0.0°<br>1,852 0.0°        |
| Tsugami   | JP       | JPY        | 72                     | 588                   | 0.00            | Ibiden  | JP              | JPY        | 51                | 1,822 0.0                       |
| CKD<br>Hirano Tecseed/Kinzoku                                       | JP<br>JP | JPY<br>JPY | 30<br>44               | 534<br>516            | 0.00            | Suzhou Maxwell Technologies (A)<br>Rorze                  | CN<br>JP        | CNY<br>JPY | 123<br>10         | 1,818 0.0°<br>1,655 0.0°        |
| CITIC   | CN       | HKD        | 530                    | 471                   | 0.00            | Simplex Holdings  | JP              | JPY        | 108               | 1,638 0.0                       |
| BOC Aviation<br>KOC Holding   | SG<br>TR | HKD<br>TRY | 62<br>69               | 466<br>452            | 0.00            | Motorola Solutions<br>Lasertec                            | US<br>JP        | USD<br>JPY | 5<br>7            | 1,508 0.0°<br>1,478 0.0°        |
| Zhejiang Chint Electrico (A)  | CN       | CNY        | 116                    | 309                   | 0.00            | SEMITEC   | JP              | JPY        | 139               | 1,473 0.0                       |
| Samsung Engineering<br>Nippon Road                                  | KR<br>JP | KRW<br>JPY | 17<br>25               | 305<br>277            | 0.00            | RS Technologies<br>Snowflake (A)                          | JP<br>US        | JPY<br>USD | 76<br>9           | 1,423 0.0°<br>1,272 0.0°        |
| SF Holding (A)  | CN       | CNY        | 26                     | 124                   | 0.00            | Quanta Computer   | TW              | TWD        | 152               | 1,131 0.0                       |
| Bunzi   | GB       | GBP        | 1                      | 19                    | 0.00            | Auto Trader Group   | GB              | GBP        | 134               | 1,099 0.0                       |
| RELX (NL)<br>Wolters Kluwer   | GB<br>NL | EUR<br>EUR | 1<br>1                 | 13<br>8               | 0.00            | Lotes<br>Appier Group                                     | TW<br>JP        | TWD<br>JPY | 23<br>119         | 937 0.0°<br>934 0.0°            |
| Ferguson  | GB       | GBP        | 1                      | 7                     | 0.00            | Plus Alpha Consulting                                     | JP              | JPY        | 76                | 906 0.0                         |
| IMCD  | NL       | EUR        | 1                      | 1,103,715             | 7.48            | VRAIN Solution Gold Circuit Electronics                   | JP<br>TW        | JPY<br>TWD | 37<br>147         | 884 0.0°<br>828 0.0°            |
|   |          |            |                        | 1,103,713             | 7.40            | Sunny Optical Technology (H)                              | CN              | HKD        | 172               | 784 0.0°                        |
| Information Technology  |          |            |                        |                       |                 | Opt Machine Vision Technology<br>Bengo4.Com               | CN<br>JP        | CNY<br>JPY | 75<br>40          | 731 0.00<br>684 0.00            |
| Microsoft<br>Apple  | US<br>US | USD<br>USD | 1,459<br>3,197         | 542,705<br>521,111    | 3.68<br>3.53    | Kamakura Shinsho  | JP              | JPY        | 193               | 614 0.00                        |
| NVIDIA  | US       | USD        | 506                    | 413,105               | 2.80            | Atea<br>Sopra Steria Group                                | NO<br>FR        | NOK<br>EUR | 51<br>3           | 612 0.00<br>542 0.00            |
| Alphabet (A)  | US       | USD        | 1,500                  | 232,071               | 1.57            | Adevinta  | NO              | NOK        | 53                | 509 0.00                        |
| Meta Platforms (A)<br>Alphabet                                      | US<br>US | USD<br>USD | 424<br>947             | 172,897<br>148,170    | 1.17<br>1.00    | ams-OSRAM<br>FD Technologies                              | AT<br>GB        | CHF<br>GBP | 393<br>17         | 448 0.00<br>261 0.00            |
| Taiwan Semiconductor Manufacturing                                  | TW       | TWD        | 5,237                  | 118,041               | 0.80            | GL Sciences   | JР              | JPY        | 15                | 252 0.00                        |
| Broadcom<br>ASML Holding  | US<br>NL | USD<br>EUR | 82<br>117              | 102,485<br>97,602     | 0.69<br>0.66    | Exclusive Networks  | FR              | EUR        | 12                | 249 0.00                        |
| Salesforce.com  | US       | USD        | 305                    | 77,617                | 0.53            | OPT Machine Vision Tech (A) Scout24                       | CN<br>DE        | CNY<br>EUR | 19<br>1           | 180 0.00<br>7 0.00              |
| Applied Materials<br>Accenture (A)                                  | US<br>IE | USD<br>USD | 406<br>268             | 76,561<br>75,547      | 0.52<br>0.51    | Alten   | FR              | EUR        | 1                 | 6 0.00                          |
| Samsung Electronics   | KR       | KRW        | 1,391                  | 72,761                | 0.49            |   |                 |            | _                 | 3,775,503 25.59                 |
| Cognizant Technology Solutions (A)<br>SAP                           | US<br>DE | USD<br>EUR | 1,112<br>402           | 68,685<br>68,207      | 0.47<br>0.46    | Consumer Discretionary                                    |                 |            |                   |                                 |
| Tencent Holdings  | CN       | HKD        | 402<br>1,498           | 68,207<br>61,890      | 0.46            | Amazon.com  | US              | USD        | 1,581             | 265,107 1.80                    |
| ANSYS   | US       | USD        | 198                    | 60,890                | 0.41            | Home Depot  | US              | USD        | 320               | 100,187 0.68                    |
| Oracle<br>Palo Alto Networks  | US<br>US | USD<br>USD | 543<br>206             | 58,114<br>56,457      | 0.39<br>0.38    | Electronic Arts<br>MercadoLibre                           | US<br>UY        | USD<br>USD | 668<br>53         | 79,285 0.54<br>72,180 0.49      |
| Advanced Micro Devices  | US       | USD        | 364                    | 54,784                | 0.37            | LVMH Moet Hennessy Louis Vuitton                          | FR              | EUR        | 89                | 68,589 0.46                     |
|   | US       | USD        | 271                    | 42,520                | 0.29            | Lowe's Cos  | US              | USD        | 240               | 53,383 0.36                     |
| Qualcomm<br>Lam Research  | US       | USD        | 47                     | 39,602                | 0.27            | Tesla   | US              | USD        | 249<br>257        | 44,263 0.30                     |

Shares or Market Value % Net

Country

Shares or Market Value % Net

### Schedule of Investments as at 30 April 2024

Country

|   | Country<br>Code |            | Shares or<br>Nominal |                  | % Net<br>Assets |  | Country<br>Code | y<br>Ccy   | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|---|-----------------|------------|----------------------|------------------|-----------------|--|-----------------|------------|----------------------|---------------------|-----------------|
| Wendy's   | US              | USD        | 1,811                | 34,062           | 0.23            | Forvia   | FR              | EUR        | 33                   | 492                 | 0.00            |
| Ross Stores   | US              | USD        | 246                  | 29,938           | 0.20            | Thule Group  | SE              | SEK        | 18                   | 477                 | 0.00            |
| Hermes International ANTA Sports Products                                 | FR<br>CN        | EUR<br>HKD | 11<br>2,042          | 24,499<br>21,742 | 0.17<br>0.15    | Dr. Martens<br>Kering  | GB<br>FR        | GBP<br>EUR | 512<br>1             | 456<br>404          | 0.00            |
| JD.com ADR  | CN              | USD        | 763                  | 20,782           | 0.14            | IDOM   | JP              | JPY        | 48                   | 395                 | 0.00            |
| NVR<br>Alibaba Group Holding (CN)   | US<br>CN        | USD<br>HKD | 2,160                | 19,069<br>18,919 | 0.13<br>0.13    | Just Eat Takeaway.com New Oriental Education & Technology Group        | NL<br>CN        | EUR<br>HKD | 25<br>43             | 346<br>322          | 0.00            |
| Ferrari   | IT              | USD        | 49                   | 18,866           | 0.13            | Stanley Electric   | JР              | JPY        | 19                   | 319                 | 0.00            |
| Service Corp International<br>Hesai Group ADR                             | US<br>CN        | USD<br>USD | 259<br>3,827         | 17,574<br>16,603 | 0.12<br>0.11    | Chow Tai Fook Jewellery<br>LG Electronics                              | HK<br>KR        | HKD<br>KRW | 248<br>5             | 318<br>283          | 0.00            |
| Chipotle Mexican Grill  | US              | USD        | 5                    | 14,708           | 0.10            | Fujibo Holdings  | JР              | JPY        | 11                   | 265                 | 0.00            |
| NetEase<br>Airbnb (A)   | CN<br>US        | HKD<br>USD | 808<br>82            | 14,291<br>12,342 | 0.10<br>0.08    | Future<br>ASOS   | GB<br>GB        | GBP<br>GBP | 31<br>53             | 244<br>208          | 0.00            |
| Brunswick   | US              | USD        | 159                  | 12,143           | 0.08            | XD   | CN              | HKD        | 118                  | 207                 | 0.00            |
| Aramark<br>Autoliv  | US<br>SE        | USD<br>USD | 358<br>95            | 10,677<br>10,657 | 0.07<br>0.07    | Aston Martin Lagonda Global Holdings<br>Fuyao Glass Industry Group (H) | GB<br>CN        | GBP<br>HKD | 117<br>29            | 204<br>163          | 0.00            |
| Compagnie Financiere Richemont (A)  | CH              | CHF        | 80                   | 10,489           | 0.07            | China Tourism Group Duty Free (A)                                      | CN              | CNY        | 10                   | 99                  | 0.00            |
| Sony  | JP<br>US        | JPY<br>USD | 125                  | 9,734            | 0.07<br>0.07    | Publicis Groupe  | FR<br>GB        | EUR<br>GBP | 1                    | 9                   | 0.00            |
| Vail Resorts<br>Puma  | DE              | EUR        | 53<br>218            | 9,603<br>9,476   | 0.07            | Persimmon  | GB              | GBP        | '-                   | 1,350,403           | 9.15            |
| Trip.com Group ADR  | CN              | USD        | 204                  | 9,288            | 0.06            |  |                 |            | -                    | .,,,,,,,,,          |                 |
| PDD Holdings ADR<br>Ipsos   | IE<br>FR        | USD<br>EUR | 78<br>143            | 9,185<br>8,971   | 0.06            | Consumer Staples   |                 |            |                      |                     |                 |
| Hasbro  | US              | USD        | 154                  | 8,970            | 0.06            | Coca-Cola<br>Colgate-Palmolive   | US<br>US        | USD        | 2,046<br>1,172       | 118,580<br>100,401  | 0.80<br>0.68    |
| Galaxy Entertainment Group<br>Honda Motor                                 | HK<br>JP        | HKD<br>JPY | 2,121<br>835         | 8,941<br>8,926   | 0.06            | Nestle   | CH              | CHF        | 753                  | 70,824              | 0.48            |
| Ulta Beauty   | US              | USD        | 21                   | 8,141            | 0.06            | L'Oreal  | FR<br>US        | EUR<br>USD | 128<br>700           | 56,489<br>49,325    | 0.38<br>0.33    |
| Ryohin Keikaku<br>Expedia Group   | JP<br>US        | JPY<br>USD | 522<br>61            | 7,909<br>7,751   | 0.05<br>0.05    | Sysco<br>Walmart   | US              | USD        | 829                  | 46,102              |                 |
| Meituan (B)   | CN              | HKD        | 594                  | 7,751            | 0.05            | Monster Beverage   | US              | USD        | 692                  | 34,928              | 0.24            |
| Mercedes-Benz Group   | DE              | EUR        | 106                  | 7,509            | 0.05            | Ingredion<br>Danone  | US<br>FR        | USD<br>EUR | 288<br>367           | 30,986<br>21,522    | 0.21<br>0.15    |
| Valvoline<br>Stellantis   | US<br>NL        | USD<br>EUR | 189<br>309           | 7,492<br>6,450   | 0.05<br>0.04    | Unilever   | GB              | GBP        | 315                  | 15,269              | 0.10            |
| Moncler   | IT              | EUR        | 97                   | 6,210            | 0.04            | CP ALL (F) Procter & Gamble  | TH<br>US        | THB        | 10,503<br>98         | 15,221<br>14,872    | 0.10<br>0.10    |
| Sumitomo Forestry<br>Toyota Motor   | JP<br>JP        | JPY<br>JPY | 202<br>272           | 5,862<br>5,807   | 0.04<br>0.04    | Target   | US              | USD        | 94                   | 14,115              | 0.10            |
| Cable One   | US              | USD        | 16                   | 5,681            | 0.04            | BJ's Wholesale Club Holdings<br>Davide Campari-Milano                  | US<br>IT        | USD<br>EUR | 198<br>1,352         | 14,037<br>12,739    | 0.10<br>0.09    |
| Prosus<br>Tractor Supply  | NL<br>US        | EUR<br>USD | 179<br>21            | 5,639<br>5,350   | 0.04<br>0.04    | McCormick & Co   | US              | USD        | 178                  | 12,695              | 0.09            |
| Central Automotive Products   | JP              | JPY        | 146                  | 5,010            | 0.04            | Bunge Global   | US              | USD        | 134                  | 12,647              | 0.09            |
| Nojima  | JP              | JPY        | 441                  | 4,942            | 0.03            | Thai Beverage<br>China Mengniu Dairy                                   | TH<br>CN        | SGD<br>HKD | 35,737<br>5,122      | 12,123<br>9,982     | 0.08<br>0.07    |
| Fox Factory Holding<br>Yonex  | US<br>JP        | USD<br>JPY | 129<br>621           | 4,670<br>4,648   | 0.03            | Anheuser-Busch InBev   | BE              | EUR        | 170                  | 9,571               | 0.06            |
| Entain  | GB              | GBP        | 501                  | 4,613            | 0.03            | Dollar Tree<br>Estee Lauder (A)  | US<br>US        | USD<br>USD | 80<br>59             | 8,818<br>8,151      | 0.06<br>0.06    |
| Zhongsheng Group Holdings<br>Eicher Motors                                | CN<br>IN        | HKD<br>INR | 2,522<br>78          | 4,314<br>4,047   | 0.03<br>0.03    | General Mills  | US              | USD        | 109                  | 7,146               | 0.05            |
| JD.com (A)  | CN              | HKD        | 295                  | 4,017            | 0.03            | Amorepacific<br>Kraft Heinz  | KR<br>US        | KRW<br>USD | 59<br>162            | 6,732<br>5,844      | 0.05<br>0.04    |
| BMW<br>Descente   | DE<br>JP        | EUR<br>JPY | 38<br>178            | 3,911<br>3,770   | 0.03            | Haleon   | GB              | GBP        | 1,388                | 5,517               | 0.04            |
| China Tourism Group Duty Free (H)   | CN              | HKD        | 451                  | 3,735            | 0.03            | Constellation Brands   | US<br>JP        | USD<br>JPY | 23                   | 5,427               | 0.04            |
| Li Auto (A)   | CN<br>CN        | HKD<br>USD | 300<br>104           | 3,700<br>3,628   | 0.03            | Kotobuki Spirits<br>Coca-Cola European Partners (US)                   | GB              | USD        | 486<br>66            | 4,703<br>4,417      | 0.03<br>0.03    |
| Yum China Holdings<br>Gray Television                                     | US              | USD        | 663                  | 3,618            | 0.02            | Diageo   | GB              | GBP        | 132                  | 4,283               | 0.03            |
| Home Product Center (F)   | TH              | THB        | 12,704               | 3,328            | 0.02            | Carlsberg (B)<br>Heineken (BR)   | DK<br>NL        | DKK<br>EUR | 33<br>45             | 4,186<br>4,077      | 0.03<br>0.03    |
| Inforich<br>Continental   | JP<br>DE        | JPY<br>EUR | 140<br>53            | 3,240<br>3,232   | 0.02<br>0.02    | US Foods Holding   | US              | USD        | 84                   | 4,021               | 0.03            |
| Pirelli & C   | IT              | EUR        | 502                  | 2,995            | 0.02            | LG Household & Health Care President Chain Store                       | KR<br>TW        | KRW<br>TWD | 13<br>427            | 3,804<br>3,363      | 0.03<br>0.02    |
| Nien Made Enterprise<br>WPP (GB)  | TW<br>GB        | TWD<br>GBP | 256<br>274           | 2,797<br>2,591   | 0.02            | Reckitt Benckiser Group  | GB              | GBP        | 64                   | 3,341               | 0.02            |
| Samsonite International   | US              | HKD        | 757                  | 2,502            | 0.02            | Rohto Pharmaceutical<br>Beiersdorf                                     | JP<br>DE        | JPY<br>EUR | 181<br>24            | 3,317<br>3,312      | 0.02<br>0.02    |
| Pan Pacific International Holdings<br>De' Longhi                          | JP<br>IT        | JPY<br>EUR | 107<br>76            | 2,374<br>2,360   | 0.02<br>0.02    | Darling Ingredients  | US              | USD        | 78                   | 3,146               | 0.02            |
| Bayerische Motoren Werke (Pref'd)   | DE              | EUR        | 24                   | 2,345            | 0.02            | Koninklijke Ahold Delhaize   | NL              | EUR        | 110                  | 3,134               | 0.02            |
| TopBuild<br>Informa   | US<br>GB        | USD<br>GBP | 6<br>245             | 2,329<br>2,287   | 0.02<br>0.02    | Kweichow Moutai (A)<br>Shoprite Holdings                               | CN<br>ZA        | CNY<br>ZAR | 14<br>207            | 3,069<br>2,587      | 0.02<br>0.02    |
| The Foschini Group  | ZA              | ZAR        | 460                  | 2,279            | 0.02            | Ajinomoto  | JP              | JPY        | 62                   | 2,149               | 0.01            |
| NetEase ADR   | CN              | USD        | 25                   | 2,220            | 0.02            | Conagra Brands<br>Asahi Group Holdings                                 | US<br>JP        | USD<br>JPY | 72<br>58             | 2,083<br>1,853      | 0.01<br>0.01    |
| Zalando<br>Flutter Entertainment  | DE<br>IE        | EUR<br>GBP | 88<br>12             | 2,164<br>2,114   | 0.01<br>0.01    | JD Health International  | CN              | HKD        | 498                  | 1,598               | 0.01            |
| Fast Retailing  | JP              | JPY        | 9                    | 2,105            | 0.01            | Heineken Holding (A) China Resources Beer Holdings                     | NL<br>HK        | EUR<br>HKD | 21<br>360            | 1,576<br>1,539      | 0.01<br>0.01    |
| Naspers (N)<br>Allegro.eu   | ZA<br>PL        | ZAR<br>PLN | 11<br>251            | 2,007<br>1,974   | 0.01<br>0.01    | Universal Robina   | PH              | PHP        | 838                  | 1,401               | 0.01            |
| Kingfisher  | GB              | GBP        | 668                  | 1,941            | 0.01            | Inner Mongolia Yili Industrial Group<br>Morinaga Milk Industry         | CN<br>JP        | CNY<br>JPY | 308<br>52            | 1,136<br>945        | 0.01<br>0.01    |
| Resorttrust<br>Ferrari (IT)   | JP<br>IT        | JPY<br>EUR | 119<br>5             | 1,846<br>1,841   | 0.01<br>0.01    | Jeronimo Martins   | PT              | EUR        | 48                   | 920                 | 0.01            |
| Sanrio  | JP              | JPY        | 112                  | 1,781            | 0.01            | Takara Holdings<br>Transaction   | JP<br>JP        | JPY<br>JPY | 143<br>79            | 881<br>841          | 0.01<br>0.01    |
| Tokyotokeiba<br>D.R. Horton   | JP<br>US        | JPY<br>USD | 68<br>12             | 1,768<br>1,645   | 0.01<br>0.01    | Yakult Honsha  | JP              | JPY        | 45                   | 827                 | 0.01            |
| Fuji Media Holdings   | JP              | JPY        | 142                  | 1,588            | 0.01            | Tingyi Cayman Islands Holding  | CN              | HKD        | 779                  | 807                 | 0.01            |
| Proto<br>Oriental Land  | JP<br>JP        | JPY<br>JPY | 188                  | 1,560            | 0.01            | Yifeng Pharmacy Chain<br>Muyuan Foods (A)                              | CN<br>CN        | CNY<br>CNY | 127<br>124           | 719<br>695          | 0.00            |
| Airtrip   | JP              | JPY        | 59<br>175            | 1,527<br>1,478   | 0.01<br>0.01    | Laobaixing Pharmacy Chain  | CN              | CNY        | 89                   | 383                 | 0.00            |
| Nexteer Automotive Group  | US              | HKD        | 2,828                | 1,400            | 0.01            | Dino Polska<br>Uni-President China Holdings                            | PL<br>CN        | PLN<br>HKD | 4<br>477             | 346<br>343          | 0.00            |
| Deliveroo Holdings (A)<br>Geo Holdings                                    | GB<br>JP        | GBP<br>JPY | 881<br>116           | 1,381<br>1,371   | 0.01<br>0.01    | Bakkafrost   | FO              | NOK        | 6                    | 343                 | 0.00            |
| Grand Canyon Education  | US              | USD        | 11                   | 1,366            | 0.01            | Ocado Group<br>Tesco   | GB<br>GB        | GBP<br>GBP | 43<br>1              | 178<br>4            | 0.00            |
| Coats Group<br>Denso  | GB<br>JP        | GBP<br>JPY | 1,307<br>75          | 1,247<br>1,200   | 0.01<br>0.01    | Unilever   | GB              | EUR        | 1_                   | 1                   | 0.00            |
| Li Ning   | CN              | HKD        | 427                  | 1,054            | 0.01            |  |                 |            | _                    | 796,391             | 5.40            |
| Brilliance China Automotive Holdings<br>Woolworths Holdings /South Africa | HK<br>ZA        | HKD<br>ZAR | 1,304<br>333         | 1,018<br>996     | 0.01<br>0.01    | Healthcare   |                 |            |                      |                     |                 |
| Vipshop Holdings ADR  | CN              | USD        | 66                   | 951              | 0.01            | UnitedHealth Group   | US              | USD        | 290                  | 131,121             | 0.89            |
| Vistry Group  | GB<br>JP        | GBP<br>JPY | 63                   | 886              | 0.01            | Boston Scientific  | US              | USD        | 1,708                | 114,891             | 0.78            |
| Tamron<br>Chikaranomoto Holdings  | JP              | JPY        | 20<br>82             | 867<br>823       | 0.01<br>0.01    | Novo Nordisk (B) (DK)<br>Amgen   | DK<br>US        | DKK<br>USD | 936<br>297           | 113,274<br>76,061   | 0.77<br>0.52    |
| InterContinental Hotels Group   | GB              | GBP        | 9                    | 814              | 0.01            | Stryker  | US              | USD        | 237                  | 74,907              | 0.51            |
| Schibsted (A)<br>Compass Group  | NO<br>GB        | NOK<br>GBP | 27<br>22             | 719<br>583       | 0.00            | Bristol-Myers Squibb<br>AstraZeneca (GB)                               | US<br>GB        | USD<br>GBP | 1,665<br>452         | 69,445<br>63,818    | 0.47<br>0.43    |
| Dowlais Group   | GB              | GBP        | 605                  | 579              | 0.00            | Merck  | US              | USD        | 448                  | 54,680              | 0.37            |
| Burberry Group<br>SSP Group   | GB<br>GB        | GBP<br>GBP | 42<br>244            | 568<br>562       | 0.00            | Elevance Health<br>Danaher   | US<br>US        | USD<br>USD | 105<br>201           | 51,739<br>46,394    | 0.35<br>0.31    |
| Square Enix Holdings  | JР              | JPY        | 15                   | 502              | 0.00            | Sanofi   | FR              | EUR        | 490                  | 46,394<br>45,655    | 0.31            |
|   |                 |            |                      |                  | 4               | 183  |                 |            |                      |                     |                 |

| Part   |                                      | Countr<br>Code | у<br>Ссу | Shares or M<br>Nominal | larket Value<br>EUR A |      |  | Countr<br>Code | у<br>Ссу | Shares or<br>Nominal | Market Value % Net<br>EUR Assets |
|--|--------------------------------------|----------------|----------|------------------------|-----------------------|------|--|----------------|----------|----------------------|----------------------------------|
| Méderson   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
|  |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Inside House Company (1967) (1 |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Single Holping  1  |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Signey   | Roche Holding                        | CH             | CHF      | 116                    | 26,189                | 0.18 | MasterCard                             | US             | USD      | 68                   | 28,978 0.20                      |
| Swiese Marco   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Seculate (15) 680 69 58 1846 015 1950 1950 1950 1950 1950 1950 1950  |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Loop Group   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Abbot Informeree  60   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Thomas Providentific  15   |                                      | US             | USD      | 155                    | 15,452                | 0.10 |  | IT             | EUR      | 5,985                | 21,104 0.14                      |
| State International of BID 5 54   13.46   209   PC Floravial Starkins Change (1997)   13.16   19.25   13.16   19.25   13.16   19.25   13.16   19.25   13.16   19.25   13.16   19.25   13.16   19.25   13.16   19.25   13.16   19.25   13.16   19.25   13.16   19.25    |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Supplementary  |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Trans Group   C.   C.   C.   F.   S.   1.7.5   C.   1.0.   C.   C.   C.   F.   F.   S.   C.   C.   C.   C.   C.   C.   C   | IQVIA Holdings                       |                | USD      | 54                     | 11,784                |      | Fidelity National Information Services |                |          |                      | 18,988 0.13                      |
| Samewa Healthallemen   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Aben Careles Group (1987)   1988   1989   19 |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Convent Convents   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Improved Displays  |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Bengels Des Medical Services (7)   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Anyforn Personnecentroll  Anyforn Personnece |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Cargan (P)   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Hygian Facilitation  | ,                                    | NL             | EUR      | 138                    |                       | 0.04 | S&P Global                             | US             | USD      | 36                   | 13,923 0.09                      |
| Accessed Features AGE  The Markes Pharmacoulous Group  OL Hold  151 152 153 150 150 150 150 151 150 150 150 150 150  | Hygeia Healthcare Holdings           | CN             | HKD      | 1,309                  | 5,066                 | 0.03 | HDFC Bank                              | IN             | INR      | 782                  | 13,329 0.09                      |
| Month   Mont   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Seches Hockang (48)  Cypenty Phormacy  Cypenty P |                                      |                |          |                        |                       |      | Axis Bank                              |                |          |                      |                                  |
| To This propension   | Roche Holding (BR)                   | CH             | CHF      | 12                     | 3,065                 | 0.02 | BNP Paribas (France)                   | FR             | EUR      | 181                  | 12,237 0.08                      |
| Hamona   US   190   191   2,875   0.07   long forchronges and Caroung   M.   US   33   19,800   0.07   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Caping   C   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Acon C. C. L. G. F. S. 2,378 0.07 August Annaham Reschwerichenings-Geweilscharing Sewilland (1997) 199 197 199 197 199 199 199 199 199 199   |                                      |                |          |                        |                       |      | RenaissanceRe Holdings                 |                |          |                      |                                  |
| Smith A Replew 6   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Fresenus S & Co  |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Saved Group Holdings   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Cymo Group   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Madrigo Planmaceutecials   US  |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Medille Technology   | Solventum                            |                |          |                        | 1,546                 |      | Voya Financial                         |                |          |                      | 6,064 0.04                       |
| Goorden Health — 1   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Apolle Phormocoulicols Simwels 1 P 19Y 19Y 27 1,08 0.01 Poly 10Y 28 1,08 0.01 Poly 10Y 29 1,08 0.01 Poly 10Y 29 1,08 0.01 Poly 10Y 29 1,09 0.01 Poly 10Y 2 |                                      |                | USD      | 78                     |                       |      |  |                | JPY      | 579                  |                                  |
| Simeles   JP   JPY   92   1,208   D1   Ping An Insurance Group (H)   CN   HKD   1,014   4,313   D3. AbCellera Biologies   CA   USD   326   1,168   D1   D1   D1   D1   D1   D1   D1   D  |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Ascellera Biologics  | ·                                    |                |          |                        |                       |      |  |                |          |                      |                                  |
| Simble bipophermaceutical   HK   |                                      |                | USD      |                        |                       |      |  |                | JPY      |                      |                                  |
| Semethenkindroy Bio-Medical Electronics (A)   CN   VN   26   1,039   0.01   Sempe Holdings   JP   JPY   213   3,059   0.05   0   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Intellia Therapeuties  US USD 48 979 0.01 Standard San Group  Wixi Applice (1) CN HKO 207 x871 0.01 Adjuy Birtle Gas Group  Wixi Applice (1) CN HKO 207 x871 0.01 Adjuy Birtle Gas Gas Group  Wixi Applice (1) CN HKO 207 x871 0.01 Adjuy Birtle Gas Gas Group  Wixi Applice (1) CN HKO 207 x871 0.01 Adjuy Birtle Gas Gas Gas Gas Gas Gas Gas Gas Gas Gas   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Nighon Shimyoka   P  | Intellia Therapeutics                | US             | USD      | 48                     | 979                   | 0.01 | Standard Bank Group                    |                | ZAR      | 432                  | 3,809 0.03                       |
| Work Bloogies (Coymon)   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Shandong Weigoo Group Medical Polymer (H)  |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Semmon   |                                      |                |          |                        |                       |      |  |                |          | _                    |                                  |
| Shenthen New Industries Biomedical   CN   CNY   55   594   0.00   Fubon Financial Holding   TW   TWD   1,538   3,049   0.02   Combine Traditional Chinese Medicine Holdings   KR   KRW   1   3579   0.00   Samsung Biologics   KR   KRW   1   3579   0.00   Core of    |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| China Traditional Chinese Medicine Holdings  |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Hangahou Tigermed Consulting (H)   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Pharfmorn Beiling (H)  |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Hangshou Tigermed Consulting (A)   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Shi Group  |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Asymchem Laboratories (H) CN HKD 25 18/ 0.00 Industrial Bank (A) CN CNY 1,109 2,407 0.02 Remegae (H) CN HKD 54 178 0.00 Prudential (UK) HK GBP 2,258 0.02 InnoCare Pharma CN HKD 320 177 0.00 Bank Negora Indonesia Persero (L) ID ID IDR 7,663 2,312 0.02 Startius Stadie Blotech FR EUR 1 1611 0.00 Intermediate Capital Group GB GBP 93 2,275 0.02 Jaim Laboratories China (H) CN HKD 139 138 0.00 HCC Group BE EUR 31 2,184 0.01 BelGene US HKD 122 133 0.00 Fire authoratories Tionjin CN CN CNY 12 138 0.00 HCC Group BE EUR 31 2,184 0.01 HCC Group BE EUR 31 2,184 0.0 |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| InnoCare Pharma  |                                      | CN             | HKD      | 25                     | 187                   | 0.00 | Industrial Bank (A)                    | CN             | CNY      | 1,109                | 2,407 0.02                       |
| Sartorius Stedim Biotech   FR   EUR  |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Some Laboratories China (H)  |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Asymchem Laboratories Tianjin   CN   CNY   12   128   0.00   LDFC Life Insurance   IN   INR   512   2,038   0.01     Pharmaron Beijing (A)   CN   CNY   35   89   0.00   PICC Property & Casualty (H)   CN   HKD   1,714   1,798   0.01     Pharmaron Beijing (A)   CN   CNY   35   89   0.00   PICC Property & Casualty (H)   CN   HKD   1,714   1,798   0.01     Sonova Holding (B)   CH   CHF   1   8   0.00   DB Insurance   KR   KRW   30   1,997   0.01     Stroumann Holdings   CH   CHF   1   6   0.00   Brown & Brown   US   USD   24   1,813   0.01     Stroumann Holdings   CH   CHF   1   6   0.00   Brown & Brown   US   USD   24   1,813   0.01     BioMerieux   FR   EUR   1,420,820   9,63   1,420,820   1,4   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| IR-dy Technology (A)   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Pharmaron Beijing (A)  |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| CON  |                                      |                |          |                        |                       |      | PICC Property & Casualty (H)           |                | HKD      |                      |                                  |
| Straumann Holdings   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| First Rand   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Public Bank Berhad   My   My   My   C,051   1,656   0.01   |                                      |                |          |                        |                       |      | FirstRand                              |                |          |                      |                                  |
| Financials   Fidelity Sust Res. Enhanced DP EQY UCITS ETF   E   EUR   103,942   545,589   3.70   Hudioi Securities (H)   CN   HKD   1,397   1,551   0.01   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,045   208,009   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,045   208,009   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,045   208,009   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,045   208,009   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,045   208,009   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,045   208,009   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,045   208,009   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,045   208,009   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,045   208,009   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,045   208,009   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,045   208,009   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,045   208,009   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,045   208,009   1.41   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,001   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,001   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,001   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,001   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,001   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,001   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,001   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,001   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR   42,001   Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF   E   EUR    |                                      |                |          |                        | 1,420,820             | 9.63 |  |                |          |                      |                                  |
| Fidelity Sus Res. Enhanced PEQY UCITS ETF   E  | Figure starts                        |                |          |                        |                       |      |  |                |          |                      |                                  |
| Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF   E   |                                      | IE             | ELID     | 107.042                | E4E E00               | z 70 | Huatai Securities (H)                  | CN             | HKD      | 1,397                | 1,551 0.01                       |
| Fidelity US Quality Income UCITS EFF IE GBP 18,358 195,336 1.32 Visa USD 638 161,464 1.09 Visa USD 638 161,464 1.09 Visa USD 872 157,939 1.07 Progressive US USD 549 106,827 0.72 Progressive US USD 246 91,720 0.62 Berkshire Hathaway (B) US USD 1,226 84,966 0.58 Bank of America US USD 2,169 76,051 0.52 Morgan Stanley US USD 7,68 65,296 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 Admired Group GB GBP 2,03 1,107 0.01 Admired Stanley US USD 1,164 0,001 0.01 Admired Stanley US USD 1,164 0,001 0.01 0.01 0.01 0.01 0.01 0.01 0.0   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Visa         US         USD         658         161,464         1.09         Chinc Pacific Insurance Group (H)         CN         HKD         672         1,381         0.01           IPMorgan Chase         US         USD         872         157,939         1.07         Hamilton Lone (A)         US         USD         12         1,285         0.01           Progressive         US         USD         246         91,720         0.62         Everst Re Group         BM         USD         1         2,286         0.01           Berkshire Hathaway (B)         US         USD         1,226         84,966         0.58         1,185         0.01         Everest Re Group         BM         USD         4         1,218         0.01           Chairles Schwab         US         USD         1,226         84,966         0.58         LIFENET INSURANCE         JP         JPY         143         1,185         0.01           Morgan Stanley         US         USD         7,68         65,296         0.44         ASR Nederland         NL         EUR         24         1,147         0.01           Wells Fargo         US         USD         1,152         63,703         0.43         Admiral Group  | Fidelity US Quality Income UCITS ETF | IE             | GBP      | 18,358                 | 195,336               | 1.32 |  |                |          |                      |                                  |
| Progressive         US         USD         549         106,827         0.72         Postal Savings Bank of China         CN         CNY         2,066         1,278         0.01           Berkshire Hathaway (B)         US         USD         246         91,720         6.22         Postal Savings Bank of China         CN         CNY         2,066         1,278         0.01           Charles Schwab         US         USD         1,226         84,966         0.58         LIEFNET INSURANCE         JP         JPY         143         1,185         0.01           Morgan Stanley         US         USD         768         65,296         0.44         ASR Nederland         NL         EUR         24         1,147         0.01           Wells Fargo         US         USD         159         63,703         0.43         Ask Nederland         NL         EUR         24         1,147         0.01           Goldman Sachs Group         US         USD         159         63,703         0.43         Hyundai Marine & Fire Insurance         RR         RRW         53         1,126         0.01           American International Course         US         USD         159         63,703         0.28         Aviva  |                                      |                |          |                        |                       |      | China Pacific Insurance Group (H)      | CN             | HKD      | 672                  | 1,381 0.01                       |
| Berkshire Hathaway (B)   |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Charlies Schwab  | Berkshire Hathaway (B)               | US             | USD      | 246                    | 91,720                | 0.62 |  |                |          |                      |                                  |
| Morgan Stanley   |                                      |                |          |                        |                       |      | LIFENET INSURANCE                      | JP             | JPY      | 143                  | 1,185 0.01                       |
| Wells Fargo         US         USD         1,162         64,922         0.44         Admiral Group         GB         GBP         36         1,137         0.01           Goldman Sachs Group         US         USD         159         63,703         0.43         Hyundai Marine & Fire Insurance         KR         KRW         53         1,126         0.01           ICICI Bank         IN         INR         3,220         41,553         0.28         Aviva         GB         GBP         203         1,107         0.01  |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |
| Goldman Sachs Group US USD 159 63,7U3 0.43 Hyundai Marine & Fire Insurance KR KRW 53 1,126 0.01 ICICI Bank IN INR 3,220 41,553 0.28 Aviva GB GBP 203 1,107 0.01  | Wells Fargo                          | US             | USD      | 1,162                  | 64,922                | 0.44 |  |                |          |                      |                                  |
| American International Group IIIS IIISD 570 77,000 0.24 AVIVO GB GBP 205 1,107 0.01  |                                      |                |          |                        |                       |      | Hyundai Marine & Fire Insurance        | KR             | KRW      | 53                   | 1,126 0.01                       |
|  |                                      |                |          |                        |                       |      |  |                |          |                      |                                  |

| Second   Company   Compa |   | Count          | 2/                | Shares or         | Market Value      | % Not                |  | Countr | ·    | Shares or | Market Value % | Not     |
|--|---|----------------|-------------------|-------------------|-------------------|----------------------|--|--------|------|-----------|----------------|---------|
| Seminate  |   |                |                   |                   |                   |                      |  |        |      |           |                |         |
| War  | China Merchants Bank (A) Ping An Insurance Group (A) (China) Phoenix Group Holdings | CN<br>CN<br>GB | CNY<br>CNY<br>GBP | 188<br>154<br>130 | 831<br>819<br>747 | 0.01<br>0.01<br>0.01 |  | BR     | BRL  | 146_<br>_ |                |         |
| Control   Cont | Yapi ve Kredi Bankasi   | TR             | TRY               | 702               | 655               | 0.00                 | Centrais Eletricas Brasileiras                     |        |      |           |                |         |
| Control cont | CIMB Group Holdings<br>CITIC Securities (A)<br>EQT                                  | MY<br>CN<br>SE | MYR<br>CNY<br>SEK | 483<br>248<br>23  | 626<br>606<br>580 | 0.00<br>0.00<br>0.00 | Solaria Energia y Medio Ambiente                   | ES     | EUR  |           | 198 (<br>8 (   | 0.00    |
| Design   Control   Contr |   |                |                   |                   |                   |                      |  | MX     | MXN  | 753       | 4,365 (        | 0.03    |
| Second Proper   Second Prope | Eurobank Ergasias   |                | EUR               | 196               | 393               | 0.00                 | Gerdau (Pref'd)                                    | BR     |      | 889       | 2,934          | 0.02    |
| Modern Street  |   | GB             | GBP               | 112               | 273               | 0.00                 | Smurfit Kappa Group (IE)                           |        |      | -         | 8 (            | 0.00    |
| Marche   March   Mar | M&A Research Institute Holdings   | JP             | JPY               | 7                 | 216               | 0.00                 |  |        |      | _         | 7,678 (        | 0.05    |
| Part   | Hannover Rueck  | DE             | EUR               | 1                 | 11                | 0.00                 |  | IE     | ELID | 1 485     | 20.850 r       | n 2n    |
| Column   |   |                |                   |                   | 5                 | 0.00                 | Ferrovial  | ES     | EUR  | 224       | 7,578          | 0.05    |
| Marchese  |   |                |                   | -                 | 2,890,406         | 19.59                | Grupo Aeroportuario del Sureste (B)                | MX     | MXN  | 87        | 2,883          | 0.02    |
| Member of the Fermi  |   | US             | USD               | 613               | 80,261            | 0.54                 | Santos Brasil Participacoes                        | BR     | BRL  | 804       | 1,986          | 0.01    |
| Coan Cate Set   Graph   Coan |   |                |                   |                   |                   |                      | Vamos Loca. de Caminhoes Maquinas e Eq.            | BR     | BRL  | 484       | 630            | 0.00    |
| Weight   W |   |                |                   |                   |                   |                      |  |        |      |           |                |         |
| Extending Abbox   Company   Compan |   |                |                   |                   |                   |                      | •  |        |      |           |                |         |
| Second Ministry   Second Min | KE Holdings ADR   | CN             | USD               | 480               | 6,843             | 0.05                 | Industria de Diseno Textil                         | ES     | EUR  | 239       | 10,257         | 0.07    |
| Change   C | Rexford Industrial Realty REIT  | US             | USD               | 111               | 4,496             | 0.03                 | Lojas Renner                                       | BR     | BKL  | 95_       |                |         |
| Communication   Communicatio | Embassy Office Parks REIT   | IN             | INR               | 664               | 2,673             | 0.02                 | Consumer Staples                                   |        |      |           |                |         |
| Second common content of RET   | Tokyo Tatemono  | JP             | JPY               | 117               | 1,822             | 0.01                 |  |        |      |           |                |         |
| March   Mar  | Unibail-Rodamco-Westfield REIT  | FR             | EUR               | 11                | 878               | 0.01                 |  |        |      |           |                |         |
| Mendinscome REIT   A CD  | Longfor Group Holdings  | CN             | HKD               | 472               | 659               | 0.00                 |  |        |      | _         | 8,223 (        | 0.06    |
| Part    | Hammerson REIT  | GB             | GBP               | 681               | 217               | 0.00                 |  | D.D.   | DDI  | F 00.4    | 7.4/0          | 0.00    |
| Covernment   |   |                |                   |                   | 134               | 0.00                 |  |        |      |           | 2,616          | 0.02    |
| Us   Us   Us   Us   Us   Us   Us   Us  | _   |                |                   | =                 | 256,049           | 1.74                 |  |        |      | =         | 6,078          | 0.04    |
| Second   S |   | US             | USD               | 245,906           | 229,647           | 1.56                 | Bankinter  | ES     | EUR  | 3,292     | 24,428         | 0.17    |
| Composition    |   |                |                   |                   |                   |                      | B3 SA - Brasil Bolsa Balcao                        | BR     | BRL  | 2,967     | 5,717          | 0.04    |
| Policy II   The Diver Fund - AACC-USD   IE   USD   2   |   |                |                   | =                 | 572,579           | 3.88                 | Grupo Financiero Banorte                           | MX     | MXN  | 319       | 2,998          | 0.02    |
| Full State   Ful | •   | IE             | LISD              | 2                 | <i>4</i> 1 129    | N 28                 | Banco Santander (ES)                               | ES     | EUR  | 471       | 2,153          | 0.01    |
| Banca Brodesco   |   |                |                   |                   | 4,182             | 0.03                 | AIB Group  | IE     | EUR  | 355       | 1,726          | 0.01    |
| PM   Milkywg Intelligent (Al) ELN 2/07/2015   CN   USD   1.560   6.714   0.00 | Facility Units of Nickey  |                |                   | -                 | 45,511            | 0.51                 | Banco Bradesco                                     | BR     | BRL  | 159       | 355 (          | 0.00    |
| Communication Services   | BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024                                    |                |                   |                   |                   |                      | Alpha Bank   | GR     | EUR  | 11/_      |                |         |
| Netflike   | JPM (Milkyway Intelligent (A)) ELN 31/01/2025                                       | CN             | USD               | 25_               |                   |                      | Real Estate  |        |      |           |                |         |
| Net  | Communication Services  |                |                   | _                 |                   |                      | Corp Inmobiliaria Vesta                            | MX     | MXN  | 355_      |                |         |
| Variety   Vari | Netflix   |                |                   |                   |                   |                      | Government   |        |      | _         | 1,201          | <u></u> |
| Vision   V | Warner Music Group (A)  | US             | USD               | 1,022             | 31,962            | 0.22                 | US Treasury 4.52% 07/05/2024                       |        |      |           |                |         |
| VS   USD   126   10,589   0.07   126   10,589   0.07   126   10,589   0.07   126   0.07   0.05   0.07   0.05   0.07   0.05   0.07   0.05   0.07   0.05   0.07   0.05   0.07   0.05   0.07   0.05   0.07   0.05   0.07   0.05   0.07   0.05   0.07 | Walt Disney   |                |                   |                   | 17,645            | 0.12                 | US Treasury 5.06% 25/05/2024                       | 03     | USD  | 01,920_   |                |         |
| Infrastrutture Wireless Italiane   |   |                |                   |                   |                   |                      |  |        |      |           |                |         |
| Bharti Airte    Bharti Airte |   | IT             | EUR               |                   | 6,725             | 0.05                 | BNP (Centre Testing Intl Group (A)) ELN 25/08/2025 | CN     | USD  | 719       | 1,166          | 0.01    |
| File   EUR   67   2,850   0.02   UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025   CN   USD   51   498   0.00   | Bharti Airtel   | IN             | INR               | 364               | 5,389             | 0.04                 | JPM (Shndng Sinocera fun mat (A)) ELN 24/06/2024   | CN     | USD  | 332       | 831 (          | 0.01    |
| RDDI   | Elisa (A)   | FI             | EUR               | 67                | 2,850             | 0.02                 | UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025   | CN     | USD  | 51        | 498 (          | 0.00    |
| Bharti Hexacom   | KDDI  | JP             | JPY               | 76                | 1,973             | 0.01                 | UBS (Centre Testing Intl Grp (A)) ELN 11/09/2025   | CN     | USD  | 211       | 342 (          | 0.00    |
| No.   EUR   304   1,036   0.01   | Bharti Hexacom  | IN             | INR               | 193               | 1,870             | 0.01                 | HSBC (Estun Automation (A)) ELN 08/11/2024         | CN     | USD  | 147       | 305 (          | 0.00    |
| Daiichikosho   JP   JPY   57   621   0.00   10 | Koninklijke KPN   | NL             | EUR               | 304               | 1,036             | 0.01                 | BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024  | CN     | USD  | 88_       |                |         |
| Securities Admitted to or Dealt on Other Regulated Markets   Securities Admitted Techniques  | Daiichikosho  | JP             | JPY               | 57                | 621               | 0.00                 | Communication Services                             |        |      | _         |                |         |
| Securities Admitted to or Dealt on Other Regulated Markets  Linergy  PRIO (Brazil)  BR BRL 267 2,324 0.02  PRIO (Brazil)  Energy  FS FILIP 73 1,069 0.01  Energy   | mu∪Süt  | טו             | IDK               | 55/_              |                   |                      | Tim  |        |      |           |                |         |
| PRIO (Brazil)  BR BRL 267 2,324 0.02 Page 1  | Securities Admitted to or Dealt on Other  | Regula         | ated Marl         | cets              |                   |                      |  |        |      | -         |                |         |
| PRIO (Brazil) BR BRL 267 2,324 0.02 Energy   |   |                |                   |                   |                   |                      | Unlisted   |        |      |           |                |         |
| טוויט לוטקטו לעכיל איז איז איז איז איז איז איז איז איז איז   | PRIO (Brazil)   |                |                   |                   |                   |                      |  | RII    | USD  | 15 307    | 0 (            | በ በበ    |
| 485  |   |                |                   |                   |                   | 48                   |  |        | 550  | 13,507    |                | 2.30    |

|  | Coun     |            | Shares or<br>Nominal       | Market Value<br>EUR         | % Net<br>Assets  |
|--|----------|------------|----------------------------|-----------------------------|------------------|
| Gazprom*   | RU       | USD        | 8,778                      | 0                           | 0.00             |
|  |          |            | -                          | 0                           | 0.00             |
| Materials  |          |            |                            |                             |                  |
| Farmers Bus NWK G (Pref'd) (Perpetual)*  | US       | USD        | 143                        | 4,592                       | 0.03             |
| United Rusal International*<br>PhosAgro*   | RU<br>RU | USD        | 1,787<br>112               | 0                           | 0.00             |
| PhosAgro*  | RU       | USD        | 2                          | 0                           | 0.00             |
| Novolipetsk Steel*   | RU       | USD        | 51                         | 0                           | 0.00             |
| Magnitogorsk Iron & Steel Works*   | RU       | RUB        | 10,036_                    | 4, <b>592</b>               | 0.00             |
| Information Technology   |          |            | =                          | <u> </u>                    |                  |
| Yandex*  | RU       | USD        | 2_                         | 0                           | 0.00             |
|  |          |            | _                          | 0                           | 0.00             |
| Healthcare   |          |            |                            |                             |                  |
| Venus MedTech Hangzhou (H)*  | CN       | HKD        | 262_                       | 176                         | 0.00             |
| <u>.</u> ,   |          |            | =                          | 170                         | 0.00             |
| <b>Financials</b><br>Sberbank of Russia Perpetual (Pref'd)*                      | RU       | USD        | 4,393                      | 0                           | 0.00             |
| Sberbank of Russia (USD)*  | RU       | USD        | 2,629_                     | 0                           | 0.00             |
|  |          |            | _                          | 0                           | 0.00             |
| Fractions  |          |            |                            | (10)                        | (0.00)           |
| Total Investments (Cost EUR 12,836,971)  |          |            | -                          | 14,155,213                  | 95.93            |
|  |          |            | Underlying<br>exposure EUR | Unrealised<br>gain/(loss)   |                  |
|  |          |            | exposure Lok               | EUR                         | Assets           |
| Forward Foreign Exchange Contracts   |          |            |                            |                             |                  |
| A-ACC Shares (USD) (USD/EUR hedged)  |          |            |                            |                             |                  |
| Bought USD Sold EUR at 1.06970902 31/05/2024                                     |          |            | 122,744_                   | (2)<br>(2)                  | (0.00)<br>(0.00) |
| DACC Character (HCD) (HCD (FHD handered))  |          |            | _                          | (-/                         | (,               |
| P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008523 31/05/2024 |          |            | 1,869                      | 1                           | 0.00             |
| Bought USD Sold EUR at 1.06970902 31/05/2024                                     |          |            | 56,370_                    | (1)<br>(1)                  | (0.00)<br>(0.00) |
|  |          |            | Underlying                 | Unrealised                  | % Net            |
|  |          | Ссу        | exposure                   | gain/(loss)<br>EUR          | Assets           |
| Futures  |          |            |                            |                             |                  |
| IFSX Nifty 50 Index Future 30/05/2024  |          | USD        | 140,669                    | 2,728                       | 0.02             |
| FTSE 100 Index Future 21/06/2024<br>Euro Stoxx 50 Index Future 21/06/2024        |          | GBP<br>EUR | 6                          | 0                           | 0.00<br>0.00     |
| MSCI S.Arabia Index Future 21/06/2024  |          | USD        | 26,210                     | (721)                       | (0.00)           |
| S&P TSX 60 Index Future 20/06/2024   |          | CAD<br>USD | 366,569<br>1 042 601       | (1,166)                     | (0.01)           |
| S&P E-Mini Index Future 21/06/2024   |          | USD        | 1,042,601_                 | (15,605)<br><b>(14,764)</b> | (0.11)<br>(0.10) |
| Other Assets and Liabilities   |          |            |                            | 615,292                     | 4.17             |
| Net Assets   |          |            | =                          | 14,755,739                  |                  |
| Hot Added  |          |            | =                          | 17,733,737                  | ,00.00           |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| USA                       | US                 | 61.12        |
| Ireland                   | IE                 | 7.97         |
| France                    | FR                 | 4.01         |
| UK                        | GB                 | 3.19         |
| Japan                     | JP                 | 2.63         |
| China                     | CN                 | 2.39         |
| Switzerland               | CH                 | 1.86         |
| Germany                   | DE                 | 1.80         |
| Taiwan Area               | TW                 | 1.35         |
| Netherlands               | NL                 | 1.20         |
| Korea                     | KR                 | 1.08         |
| Denmark                   | DK                 | 0.96         |
| Sweden                    | SE                 | 0.86         |
| India                     | IN                 | 0.70         |
| Italy                     | IT                 | 0.69         |
| Spain                     | ES                 | 0.59         |
| Hong Kong SAR China       | HK                 | 0.54         |
| Uruguay                   | UY                 | 0.49         |
| Finland                   | FI                 | 0.48         |
| Thailand                  | TH                 | 0.26         |
| Brazil                    | BR                 | 0.24         |
| Canada                    | CA                 | 0.21         |
| Norway                    | NO                 | 0.15         |
| Indonesia                 | ID                 | 0.14         |
| Philippines               | PH                 | 0.13         |
| Mexico                    | MX                 | 0.13         |
| South Africa              | ZA                 | 0.12         |
| Greece                    | GR                 | 0.10         |
| Singapore                 | SG                 | 0.09         |
| Bermuda                   | BM                 | 0.08         |
| Belgium                   | BE                 | 0.08         |
| Austria                   | AT                 | 0.06         |
| Malaysia                  | MY                 | 0.05         |
| United Arab Emirates      | AE                 | 0.04         |
| Poland                    | PL                 | 0.03         |
| Turkey                    | TR                 | 0.02         |
| Vietnam                   | VN                 | 0.02         |
| Qatar                     | QA                 | 0.02         |
| Kuwait                    | KW                 | 0.02         |
| Portugal                  | PT                 | 0.01         |
| Chile                     | CL                 | 0.01         |
| Jordan                    | 30                 | 0.00         |
| Peru                      | PE                 | 0.00         |
| Faroe Islands             | FO                 | 0.00         |
| Luxembourg                | LU                 | 0.00         |
| Russia                    | RU                 | 0.00         |
| Cash and other net assets |                    | 4.07         |
|                           |                    |              |

### Fidelity Target<sup>™</sup> 2020 (Euro) Fund <sup>4</sup>

#### Schedule of Investments as at 30 April 2024

|   | Coun     |            | Shares or<br>Nominal   | Market Value<br>EUR                     | % Net<br>Assets |
|---|----------|------------|------------------------|---|-----------------|
| Securities Admitted to or Dealt on Othe   | r Regul  | ated Ma    | ırkets                 |   |                 |
| Financials  |          |            |                        |   |                 |
| SG Issuer 4.06% FRN 20/09/2024 EMTN   | LU       | EUR        | 1,029,098              | 1,054,494<br><b>1,054,494</b>           | 2.26<br>2.26    |
| Money Market Instruments  |          |            | =                      | 1,054,474                               | 2.20            |
| *   | FR       | EUR        | 1 5 4 7 4 4 7          | 1 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 | z zn            |
| Agence Centrale CP 3.93% 06/06/2024<br>Linde Finance CP 3.93% 08/05/2024              | rk<br>NL | EUR        | 1,543,647<br>1,029,098 | 1,537,270<br>1,028,206                  | 3.30<br>2.21    |
| Deutsche Bahn CP 3.90% 08/07/2024   | DE<br>KY | EUR        | 1,029,098              | 1,021,696                               | 2.19            |
| Chesham Finance CP 3.91% 02/05/2024<br>Chesham Finance CP 3.91% 09/05/2024            | KY       | EUR<br>EUR | 771,824<br>771,824     | 771,656<br>771,237                      | 1.66<br>1.66    |
| AMRO Bank CD 4.02% 04/06/2024   | NL       | EUR        | 771,824                | 768,866                                 | 1.65            |
| Svenska Handelsbanken CP 3.9% 27/06/2024<br>UBS London Branch CP 3.88% 05/07/2024     | SE<br>GB | EUR<br>EUR | 771,824<br>771,824     | 766,953<br>766,380                      | 1.65<br>1.65    |
| P&G CP 3.925% 05/07/2024  | US<br>GB | EUR<br>EUR | 668,914<br>514,549     | 664,316                                 | 1.43<br>1.11    |
| TD Bank London BRH CD 3.81% VRN 20/06/2024<br>Bred Banque CP 0.21% 23/09/2024         | FR       | EUR        | 514,549                | 514,678<br>514,619                      | 1.11            |
| Colgate-Palmoli CP 3.94% 02/05/2024   | US<br>GB | EUR<br>EUR | 514,549                | 514,437                                 | 1.10<br>1.10    |
| Mitsu Finance CP 3.97% 02/05/2024<br>Credit Agricole CD 4.03% 02/05/2024              | FR       | EUR        | 514,549<br>514,549     | 514,436<br>514,436                      | 1.10            |
| Matchpoint Finance CP 3.99% 06/05/2024  | IE<br>CB | EUR        | 514,549                | 514,207                                 | 1.10            |
| Mitsu Finance CP 3.97% 09/05/2024<br>Matchpoint Finance CP 4.01% 09/05/2024           | GB<br>IE | EUR<br>EUR | 514,549<br>514,549     | 514,152<br>514,036                      | 1.10<br>1.10    |
| Colgate-Palmoli CP 3.93% 23/05/2024   | US       | EUR        | 514,549                | 513,372                                 | 1.10            |
| Schlumber Finance CP 3.99% 24/05/2024<br>Mizuho London CD 4.00% 01/07/2024            | NL<br>GB | EUR<br>EUR | 514,549<br>514,549     | 512,844<br>511,082                      | 1.10<br>1.10    |
| Sumi Trust Bank CD 4.00% 08/07/2024   | JP       | EUR        | 514,549                | 510,696                                 | 1.10            |
| Toyota Motor Finance CP 3.94% 10/07/2024<br>MUFG Securities EMEA CP 4.025% 29/07/2024 | NL<br>GB | EUR<br>EUR | 514,549<br>514,549     | 510,653<br>509,507                      | 1.10<br>1.09    |
| Collateral Comm. Paper CP 4.00% 09/09/2024  | US       | EUR        | 385,912                | 380,337                                 | 0.82            |
| DNB Bank CD 0.29% 25/11/2024<br>Cred London CD 0.31% 02/01/2025                       | NO<br>GB | EUR<br>EUR | 257,275<br>257,275     | 257,491<br>257,473                      | 0.55<br>0.55    |
| National Australia CD 0.26% 21/10/2024  | AU       | EUR        | 257,275                | 257,405                                 | 0.55            |
| BFCM CP 0.23% 07/10/2024<br>KBC Bank CD 3.92% 30/08/2024                              | FR<br>BE | EUR<br>EUR | 257,275<br>257,275     | 257,337<br>257,321                      | 0.55<br>0.55    |
| Credit Agricole CD 0.16% 27/08/2024   | GB       | EUR        | 257,275                | 257,302                                 | 0.55            |
| Nordea Bank CD 0.22% 19/02/2025<br>KBC Bank CD 3.94% 31/07/2024                       | FI<br>BE | EUR<br>EUR | 257,275<br>257,275     | 257,301<br>257,298                      | 0.55<br>0.55    |
| Bred Banque CP 0.21% 25/10/2024   | FR       | EUR        | 257,275                | 257,290                                 | 0.55            |
| BFCM CP 0.24% 11/12/2024  | FR<br>GB | EUR<br>EUR | 257,275                | 257,287                                 | 0.55<br>0.55    |
| MUFG Bank CD 0.24% 17/10/2024<br>MUFG Bank London CD 0.17% 27/08/2024                 | GB       | EUR        | 257,275<br>257,275     | 257,286<br>257,281                      | 0.55            |
| KBC Bank CD 3.97% 28/06/2024  | BE       | EUR        | 257,275                | 257,280                                 | 0.55            |
| Toronto VCD 0.23% 10/04/2025<br>KBC Bank CD 4.06% 02/05/2024                          | CA<br>BE | EUR<br>EUR | 257,275<br>257,275     | 257,277<br>257,275                      | 0.55<br>0.55    |
| HSBC Continental CP 4.08% 02/05/2024  | FR       | EUR        | 257,275                | 257,219                                 | 0.55            |
| Mitsu Finance CP 3.955% 02/05/2024<br>DZ Bank CP 4.07% 06/05/2024                     | GB<br>DE | EUR<br>EUR | 257,275<br>257,275     | 257,218<br>257,112                      | 0.55<br>0.55    |
| Barclays Bank CP 4.00% 07/05/2024   | GB       | EUR        | 257,275                | 257,084                                 | 0.55            |
| Goldman Sachs Int'l CD 3.97% 17/05/2024<br>Korea Development Bank CD 4.05% 17/05/2024 | GB<br>KR | EUR<br>EUR | 257,275<br>257,275     | 256,801<br>256,792                      | 0.55<br>0.55    |
| HSBC Continental CP 3.98% 20/05/2024  | FR       | EUR        | 257,275                | 256,718                                 | 0.55            |
| LMA CP 3.98% 23/05/2024<br>Barclays Bank CP 4.01% 28/05/2024                          | FR<br>GB | EUR<br>EUR | 257,275<br>257,275     | 256,634<br>256,514                      | 0.55<br>0.55    |
| Goldman Sachs Int'l CD 3.97% 29/05/2024   | GB       | EUR        | 257,275                | 256,468                                 | 0.55            |
| MUFG Securities EMEA CP 4.00% 29/05/2024<br>Goldman Sachs Int'l CD 3.97% 31/05/2024   | GB<br>GB | EUR<br>EUR | 257,275<br>257,275     | 256,454<br>256,412                      | 0.55<br>0.55    |
| Mitsu Finance CP 3.965% 03/06/2024  | GB       | EUR        | 257,275                | 256,313                                 | 0.55            |
| SMBC Brussel BRH CD 4.01% 10/06/2024<br>AMRO Bank CD 4.02% 14/06/2024                 | BE<br>NL | EUR<br>EUR | 257,275<br>257,275     | 256,123<br>256,010                      | 0.55<br>0.55    |
| Barclays Bank CP 3.99% 17/06/2024   | GB       | EUR        | 257,275                | 255,980                                 | 0.55            |
| Barclays Bank CP 4.02% 18/06/2024<br>Sumi Trust Bank CD 4.01% 17/06/2024              | GB<br>JP | EUR<br>EUR | 257,275<br>257,275     | 255,954<br>255,929                      | 0.55<br>0.55    |
| SMBC Brussel BRH CD 4.01% 18/06/2024  | BE       | EUR        | 257,275                | 255,901                                 | 0.55            |
| HSBC Continental CP 3.97% 19/06/2024<br>La Banque Postale CP 4.03% 27/06/2024         | FR<br>FR | EUR<br>EUR | 257,275<br>257,275     | 255,892<br>255,672                      | 0.55<br>0.55    |
| P&G CP 3.93% 02/07/2024   | US       | EUR        | 257,275                | 255,585                                 | 0.55            |
| Mitsu Finance CP 3.94% 02/07/2024<br>SMBC Brussel BRH CD 3.93% 02/07/2024             | GB<br>BE | EUR<br>EUR | 257,275<br>257,275     | 255,568<br>255,547                      | 0.55<br>0.55    |
| Matchpoint Finance CP 3.99% 02/07/2024  | IE       | EUR        | 257,275                | 255,490                                 | 0.55            |
| SMBC Brussel BRH CD 4.13% 01/07/2024<br>P&G CP 3.93% 08/07/2024                       | BE<br>US | EUR        | 257,275                | 255,486                                 | 0.55            |
| LMA CP 3.97% 10/07/2024   | FR       | EUR<br>EUR | 257,275<br>257,275     | 255,427<br>255,332                      | 0.55<br>0.55    |
| Collateral Comm. Paper CP 4.00% 08/07/2024  | US       | EUR        | 257,275                | 255,307                                 | 0.55            |
| SMBC Brussel BRH CD 4.00% 11/07/2024<br>P&G CP 3.92% 16/07/2024                       | BE<br>US | EUR<br>EUR | 257,275<br>257,275     | 255,265<br>255,218                      | 0.55<br>0.55    |
| Barclays Bank CP 3.94% 17/07/2024   | GB       | EUR        | 257,275                | 255,192                                 | 0.55            |
| Dekabank CP 3.94% 26/07/2024<br>SMBC Brussel BRH CD 3.94% 02/08/2024                  | DE<br>BE | EUR<br>EUR | 257,275<br>257,275     | 254,901<br>254,697                      | 0.55<br>0.55    |
| Collateral Comm. Paper CP 4.00% 08/08/2024  | US       | EUR        | 257,275                | 254,448                                 | 0.55            |
| ING Bank CP 3.90% 12/08/2024<br>LMA CP 3.95% 21/08/2024                               | NL<br>FR | EUR<br>EUR | 257,275<br>257,275     | 254,444<br>254,204                      | 0.55<br>0.55    |
| Cred London BRH CD 3.91% 27/08/2024   | GB       | EUR        | 257,275                | 254,047                                 | 0.55            |
| Dekabank CP 3.90% 27/08/2024<br>Svenska Handelsbanken CP 3.895% 09/09/2024            | DE<br>SE | EUR<br>EUR | 257,275<br>257,275     | 254,043<br>253,705                      | 0.55<br>0.54    |
| ING Bank CP 3.88% 12/09/2024  | NL       | EUR        | 257,275                | 253,626                                 | 0.54            |
| Barclays Bank CP 3.90% 17/09/2024<br>Svenska Handelsbanken CP 3.89% 16/09/2024        | GB<br>SE | EUR<br>EUR | 257,275<br>257,275     | 253,555<br>253,521                      | 0.54<br>0.54    |
| ANZ Banking Group CP 3.85% 19/09/2024   | AU       | EUR        | 257,275                | 253,501                                 | 0.54            |
| Goldman Sachs Int'l CD 3.91% 18/09/2024   | GB       | EUR        | 257,275                | 253,455                                 | 0.54            |
| BFCM Paris CD 3.91% 23/09/2024<br>Dekabank CP 3.88% 26/09/2024                        | FR<br>DE | EUR<br>EUR | 257,275<br>257,275     | 253,322<br>253,242                      | 0.54<br>0.54    |
| Svenska Handelsbanken CP 3.865% 30/09/2024  | SE       | EUR        | 257,275                | 253,156                                 | 0.54            |
| ANZ Banking Group CD 3.84% 04/10/2024<br>MUFG Bank CD 3.90% 02/10/2024                | AU<br>JP | EUR<br>EUR | 257,275<br>257,275     | 253,104<br>253,090                      | 0.54<br>0.54    |
| HSBC Continental CP 3.855% 02/10/2024   | FR       | EUR        | 257,275                | 253,083                                 | 0.54            |

|   | Countr | /   | Shares or | Market Value | % Net  |
|---|--------|-----|-----------|--------------|--------|
|   | Code   | Ссу | Nominal   | EUR          | Assets |
| Bred Banque CP 3.87% 02/10/2024             | FR     | EUR | 257,275   | 253,079      | 0.54   |
| Goldman Sachs Int'l CD 3.91% 04/10/2024     | GB     | EUR | 257,275   | 253,030      | 0.54   |
| Bank of America CD 3.84% 10/10/2024         | IE     | EUR | 257,275   | 252,945      | 0.54   |
| Bank of Montreal CD 3.87% 10/10/2024        | CA     | EUR | 257,275   | 252,910      | 0.54   |
| ING Bank CP 3.87% 14/10/2024                | NL     | EUR | 257,275   | 252,793      | 0.54   |
| Collateral Comm. Paper CP 3.98% 09/10/2024  | US     | EUR | 257,275   | 252,730      | 0.54   |
| BFCM Paris CP 3.875% 16/10/2024             | FR     | EUR | 257,275   | 252,712      | 0.54   |
| LMA CP 3.88% 22/10/2024                     | FR     | EUR | 257,275   | 252,554      | 0.54   |
| Bred Banque CP 3.89% 25/10/2024             | FR     | EUR | 257,275   | 252,502      | 0.54   |
| Goldman Sachs Int'l CD 3.94% 29/10/2024     | GB     | EUR | 257,275   | 252,336      |        |
| MUFG Bank CD 3.88% 04/11/2024               | JP     | EUR | 257,275   | 252,244      |        |
| BFCM Paris CP 3.90% 04/11/2024              | FR     | EUR | 257,275   | 252,215      |        |
| Matchpoint Finance CP 3.92% 04/11/2024      | IE     | EUR | 257,275   | 252,167      |        |
| BFCM Paris CP 3.84% 18/11/2024              | FR     | EUR | 257,275   | 251,856      |        |
| ING Bank CP 3.82% 25/11/2024                | NL     | EUR | 257,275   | 251,725      |        |
| BFCM Paris CP 3.87% 02/12/2024              | FR     | EUR | 257,275   | 251,500      |        |
| 51 CM 1 413 C1 5.57% 62/12/2024             | T K    | LOK | 207,270_  | 36,575,035   |        |
| Fractions                                   |        |     |           | 6            | 0.00   |
| Total Investments (Cost EUR 37,450,778)     |        |     | -<br>3    | 37,629,535   | 80.81  |
| Bank Deposits                               |        |     |           |              |        |
| LBBW TD 3.95% 02/05/2024                    | DE     | EUR | 4,116,844 | 4,116,844    | 8.84   |
| Hessen-Thuringen TD 3.9% 02/05/2024         | DE     | EUR | 3,601,843 | 3,601,843    |        |
| DZ Bank TD 3.85% 02/05/2024                 | DE     | EUR | 2,573,020 | 2,573,020    |        |
| Bred Banque TD 3.87% 02/05/2024             | FR     | EUR | 1,955,286 | 1,955,286    |        |
| bred builque 15 3.07% 02/03/2024            | I K    | LOK | 1,733,200 | 12,246,993   |        |
|   |        |     | -         |              |        |
| Total Investments (including Bank Deposits) |        |     | =         | 49,876,528   | 107.11 |
| Other Assets and Liabilities                |        |     |           | (3,308,798)  | (7.11) |
| Net Assets                                  |        |     | -         | 46,567,730   | 100.00 |
|   |        |     | =         |              |        |

|  | GEOGRAPHICAL SPLIT                        |  |
|--|---|--|
| Country  | Country Code                              | % Net Assets   |
| Germany France UK Netherlands USA Belgium Ireland Cayman Islands Sweden Japan Luxembourg Australia Canada Norway Finland | DE FR GB NL US BE IE KY SE JP LU AU CA NO | 26.48 20.10 18.69 8.78 7.73 5.50 3.84 3.31 3.28 2.73 2.26 1.64 1.10 0.55 |
| Finland<br>Korea<br>Cash and other net liabilities   | FI<br>KR                                  | 0.55<br>0.55<br>(7.11)   |

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

### Fidelity Institutional Target™ 2020 (Euro) Fund 1,4,5

| Securities Admitted to or beath on an Official Stack Exchanges   |  | Coun | try<br>Ccy | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |   | Countr | у<br>Ссу | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|--|--|------|------------|----------------------|---------------------|-----------------|---|--------|----------|----------------------|---------------------|-----------------|
| Deep No.   | Securities Admitted to or Dealt on an Off        |      | •          |                      |                     |                 |   |        |          |                      |                     |                 |
| From Founds   1.5  | Energy   |      |            |                      |                     |                 | Exelon  | US     | USD      | 88                   | 3,081               | 0.01            |
| Self-Company   Self   | Exxon Mobil                                      | US   | USD        | 1,028                |                     | 0.22            |   |        |          |                      |                     |                 |
| Season Medial   1-480   1-480   1-280   1-29   |  |      |            |                      |                     |                 | National Grid 3.53% 20/09/2028 EMTN             | GB     | EUR      | 3,017                | 2,991               | 0.01            |
| Section   Company   1755   Value   Perpension   Company   Compan   | Exxon Mobil 1.408% 26/06/2039                    | US   | EUR        | 86,501               | 61,298              | 0.12            |   |        |          |                      |                     | 0.01<br>0.01    |
| Clarista Fierger   18  |  |      |            |                      |                     |                 | Severn Trent Utilities Finance 6.25% 07/06/2029 | GB     | GBP      | 2,358                | 2,842               | 0.01            |
| Standard   15  | Cheniere Energy                                  | US   | USD        | 321                  | 48,361              | 0.09            |   |        |          |                      |                     |                 |
| Member of Personner   15   |  |      |            |                      |                     |                 | Northumbrian WA 5.50% 02/10/2037 EMTN           | GB     | GBP      | 1,877                | 2,065               | 0.00            |
| Company  | Marathon Petroleum                               | US   | USD        | 124                  | 21,675              | 0.04            |   |        |          |                      |                     |                 |
| Charles  |  |      |            |                      |                     |                 |   |        |          |                      |                     |                 |
| Michael Discourage   List      | Chevron  | US   | USD        | 112                  | 17,098              | 0.03            |   |        |          |                      |                     |                 |
| Concision National Resources (CA)  |  |      |            |                      |                     |                 |   |        |          |                      |                     |                 |
| CPM Medical Components   1578   1576   1576   1577   1578   157   | Canadian Natural Resources (CA)                  | CA   | CAD        | 174                  | 12,477              | 0.02            |   |        |          |                      |                     |                 |
| Emery Fronteer 6-19k 07/19/2028   05   050   |  |      |            |                      |                     |                 |   |        |          |                      |                     |                 |
| Company  | Energy Transfer 6.10% 01/12/2028                 | US   | USD        | 7,627                | 7,283               | 0.01            |   |        |          |                      |                     |                 |
| Power Neurources   |  |      |            |                      |                     |                 |   |        |          |                      |                     |                 |
| Tago Resources   | Parex Resources                                  | CA   | CAD        | 408                  | 6,698               | 0.01            |   |        |          |                      |                     |                 |
| Europy Treatment # 258 15/10/2029 US US US US US US US 1,000 A,000 A 1,016 US 1,000 A  |  |      |            |                      |                     |                 |   |        |          |                      |                     | 0.00            |
| TechnispHord   | Energy Transfer 5.25% 15/04/2029                 | US   | USD        | 6,669                | 6,148               | 0.01            |   |        |          |                      |                     |                 |
| Emergy Treated # 25% 15(14)/2009   |  |      |            |                      |                     |                 |   |        |          |                      |                     | 0.00            |
| Energy Fromber of Color   15/06/2048   US   USD   5.085   4.498   O1   | Energy Transfer 6.25% 15/04/2049                 | US   | USD        | 6,064                | 5,553               | 0.01            |   |        |          |                      |                     |                 |
| Choné Profesioun & Chemical (10) C. N. 1800 C. 7, 1819 2, 390 0.01 Mád Dienegy Grosp  104 Lé Dienegy Crosp  105 Lé Dienegy Crosp  106 Lé Dienegy Crosp  107 Lé Dienegy Crosp  107 Lé Dienegy Crosp  108 Lé Dienegy Crosp  108 Lé Dienegy Crosp  109 Lé Dienegy Crosp  109 Lé Dienegy Crosp  109 Lé Dienegy Crosp  109 Lé Dienegy Crosp  100 Lé Dienegy Crosp  10 |  |      |            |                      |                     |                 |   |        |          |                      |                     |                 |
| ## Sendor   S  | China Petroleum & Chemical (H)                   | CN   | HKD        | 7,819                | 4,390               | 0.01            |   |        |          |                      |                     |                 |
| Color Index 49% 15/16/2012   US  |  |      |            |                      |                     |                 | <b>3</b> , ,                                    |        |          | =                    | 571,372             | 1.08            |
| Emargian   | Golar LNG (US)                                   | BM   | USD        | 164                  | 3,787               | 0.01            | Matorials                                       |        |          |                      |                     |                 |
| Capificanging  |  |      |            |                      |                     |                 |   | US     | USD      | 139                  | 57,317              | 0.11            |
| Injust   | Galp Energia                                     | PT   | EUR        | 184                  | 3,708               | 0.01            |   | US     |          |                      | 54,730              | 0.10            |
| Tolosfenegies Coptinal 5.4581 (65) (47) (2044   FR   USD   3,768   3,465   201   Boll   US   USD   267   18,858   Ost    |  |      |            |                      |                     |                 |   |        |          |                      |                     |                 |
| Energy Transfer 6.5% 01/12/2035   US   | TotalEnergies Capital 5.638% 05/04/2064          |      |            | 3,768                | 3,465               | 0.01            |   |        |          |                      |                     |                 |
| Camin Energy Holdings  |  |      |            |                      |                     |                 |   |        |          |                      |                     |                 |
| SMO (Théhore NL EUR 192 2,676 011 Rio Tinto GB GBP 166 (10,443 02) Nuffrenterhal Dee 0.84% 25/09/2025 NL EUR 2,285 2,718 0.00 Avery Dennison US USD 49 10,004 0. Subsea 7 GB NOK 134 2,045 0.00 Ashional 68,75% 15/05/2043 US USD 9,509 8,991 0.00 Microschal Dee Fin. 2 By 3.00% VRN (Perpebual) NL EUR 2,169 1,989 0.00 Side (BR) CI CI CI CI CI CI CI CI CI CI CI CI CI   | Cosmo Energy Holdings                            |      |            | 62                   |                     |                 |   |        |          |                      |                     |                 |
| Subsect   7  |  |      |            |                      |                     |                 |   |        |          |                      |                     |                 |
| Windersholl Dec Fin. 2 BY 3.05% VRN (Perpetual)   N.   EUR   2,169   1,899   0.00   Site (Rb)   CH   CHF   29   7,880   CD   Midstream   |  |      |            |                      |                     |                 |   |        |          |                      |                     |                 |
| EOM Midstreem 6.50% is fy07/2048   US USD 1,941   1,794   0.00   80lf 6.00% is fy06/2029   US USD 7,184   6,702   0.00   |  |      |            |                      |                     |                 |   |        |          |                      |                     |                 |
| TOS Nopec Geophysical   No   NOK   145   1,532   2,00   Capabic Pockaging Holding   US   USD   183   4,482   U   U   U   U   U   U   U   U   U   | EQM Midstream 6.50% 15/07/2048                   |      |            | 1,941                |                     |                 |   |        |          |                      |                     |                 |
| BP   |  |      |            |                      |                     |                 |   |        |          |                      |                     |                 |
| ENECS Holdings   | BP   |      |            | 236                  | 1,441               |                 |   |        |          |                      |                     |                 |
| Neste  |  |      |            |                      |                     |                 |   |        |          |                      |                     |                 |
| Valloure   |  |      |            | 14                   | 299                 |                 |   |        |          |                      |                     |                 |
| Utilities  Utilities  National Grid 4.275% 16/01/2035 EMTN GB EUR 71,218 72,059 0.14 Moedok Kosen PR JPY 102 2,086 10. EPF 4.625% 25/01/2043 EMTN FR EUR 66,342 67,326 0.13 Moedok Kosen PR JPY 102 2,086 10. Separate Emergy US USD 649 45,599 0.08 Moltional Grid Grid S.25% 25/01/2043 EMTN FR EUR 72,441 66,550 0.13 Sumitions Metal Mining JP JPY 72 1,937 10. Sumitional Grid Grid S.25% 104,050 0.00 0.00 Moltional Grid Grid S.25% 104,050 0.00 0.00 0.00 Moltional Grid Grid S.25% 104,050 0.00 0.00 Moltional Grid S.25% 104,050 0.00 0.00 Moltional Grid S.25% 104,050 0.00 0.00 0.00 Moltional Grid S.25% 104,050 0.00 0.00 0.00 0.00 0.00 0.00 0.00   |  |      |            |                      |                     |                 |   |        |          |                      |                     |                 |
| Willities         Control         Illitrace         Modedo Kosen         IP         IP         IP         197         20         2,034         0           EDF 4.05% 25/01/2045 EMTN         FR         EUR         66,342         67,326         0.13         Sumbtoned Gold         US         US         1,90         1,97         1,97         1,973         0           Sempra Energy         US         US         US         0.50         649         45,599         0.08         Corteva         US         US         US         1,865         0           SEE         Engle 4.25% 60/03/2044 EMTN         FR         EUR         25,064         4,907         0.05         Arkema         RR         EUR         15         1,421         0         0         Norsk Hydro         NO   | Novatek Joint Stock*                             | RU   | RUB        | 46                   |                     |                 |   |        |          |                      |                     |                 |
| National Grid 4.275% 16/01/2035 EMTN   |  |      |            | _                    | 814,714             | 1.53            |   |        |          |                      |                     |                 |
| National Grid 4:275% 16/01/2035 EMTN FR EUR 71,218 72,059 0.14 KeePer Technical Laboratory JP JPY 72 1,937 0.05  | Utilities  |      |            |                      |                     |                 |   |        |          |                      |                     |                 |
| Sum    |  |      |            |                      |                     |                 |   | JP     | JPY      | 72                   |                     | 0.00            |
| Sempre Energy  |  |      |            |                      |                     |                 |   |        |          |                      |                     |                 |
| Engle 4.25% 06/03/2044 EMTN FR EUR 25,064 24,907 0.05 Arkema FR EUR 15 1,421 0.05 Corsted 5.25% VRN 08/12/3022 DK EUR 23,887 24,207 0.05 Arkema FR EUR 15 1,421 0.05 DSM Firmenich CH EUR 13 1,394 0.05 DSM Firmenich CH EUR 13 1,394 0.05 DSM Firmenich CH EUR 13 1,394 0.05 DSM Firmenich CH EUR 13 1,394 0.05 DSM Firmenich CH EUR 110 1,375 0.05 DSM Firmenich CH EUR 110 1,375 0.05 DSM Firmenich CH EUR 110 1,375 0.05 DSM Firmenich CH EUR 110 1,375 0.05 DSM Firmenich CH EUR 29 1,344 0.04 Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN GB GBP 8,886 9,779 0.02 Covestro DE EUR 29 1,344 0.04 DF Coversor DE EUR 29 1,344 0.04 DF Coversor DE EUR 29 1,344 0.04 DF Coversor DE EUR 29 1,344 0.04 DF Coversor DE EUR 29 1,344 0.04 DF Coversor DE EUR 29 1,344 0.04 DF Coversor DE EUR 29 1,344 0.04 DF Coversor DE EUR 29 1,344 0.04 DF Coversor DE EUR 29 1,344 0.04 DF Coversor DE EUR 29 1,344 0.04 DF COVERSOR DE EUR 29 1,344 0.04 DF COVER |  |      |            |                      |                     |                 | Corteva   | US     | USD      | 28                   | 1,453               | 0.00            |
| Orsted 5.25% VRN 08/12/3022 DK EUR 23,887 24,290 0.05 DSM Firmenich CH EUR 13 1,394 0.5 SE EUR 29 1,344 0.03 Norsk Hydro NO NOK 239 1,390 0.05 Norsk Hydro NO NOK 239 1,390 0.05 Norsk Hydro NO NOK 239 1,390 0.05 Norsk Hydro NOK 249 1,390 0.05 Norsk Hydro NOK 249 1,390 0.05 Norsk Hydro NOK 249 1,390 0.05 Norsk Hydro NOK 249 1,390 0.05 Norsk Hydro NOK 249 1,390 0.05 Norsk Hydro Norsk Hydro NOK 249 1,390 0.05 Norsk Hydro NOK 249 1,390 0.05 Norsk Hydro NOK 249 1,390 |  |      |            |                      |                     |                 |   |        |          |                      |                     |                 |
| Fig.      |  |      |            |                      |                     |                 | DSM Firmenich                                   | CH     | EUR      | 13                   | 1,394               | 0.00            |
| National Grid 2.50% 29/01/2031 EMTN GB USD 15,610 11,494 0.02 Covestro DE EUR 29 1,344 0.0 Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN GB GBP 8,888 9,777 0.02 Crown Holdings US USD 16 1,271 0.02 Electricity Nw. 8.875% 25/03/2026 GB GBP 7,175 8,914 0.02 Holcim Finance 3.00% VRN (Perpetual) LU EUR 1,168 1,167 0.02 Victrex GB GB GBP 78 1,152 0.01 FP Carlific Gas and Electric 6.95% 15/03/2034 US USD 7,365 7,309 0.01 BHP Billiton Finance 5.25% 08/09/2033 AU USD 1,210 1,113 0.01 EUR 4.00 0.02 Victrex GB GB GBP 78 1,152 0.01 FP Carlific Gas and Electric 6.95% 15/03/2034 US USD 7,365 7,309 0.01 BHP Billiton Finance 5.25% 08/09/2033 AU USD 1,210 1,113 0.00 0.01 USD 7,365 7,309  |  |      |            |                      |                     |                 |   |        |          |                      |                     |                 |
| PacifiCorp 5.80% 15/01/2055 US USD 11,129 9,662 0.02 Endeavour Mining Electricity Nw 8.875% 25/03/2026 GB GBP 7,175 8,914 0.02 Victrex Southern Water Services Finance 6.64% 31/03/2026 US USD 154 8,700 0.02 Victrex Southern Water Services Finance 6.64% 31/03/2034 US USD 7,365 7,309 0.01 Pacific Gas and Electric 6.95% 15/03/2034 US USD 7,365 7,309 0.01 Pacific Gas and Electric 6.95% 15/03/2034 US USD 104 6,589 0.01 Lanxess DB HP Billiton Finance 5.25% 08/09/2033 AU USD 1,210 1,113 0.00 PFP JP JPY 76 1,152 0.00 PFP JPY 76 1,152 0.00 PFP JPY 76 1,152 0.00 PFP JPY 76 1,152 0.00 PFP JPY 76 1,152 0.00 PFP JP JPY 76 1,152 0.00 PFP JP JPY 76 1,152 0.00 PFP JP JPY 76 1,152 0.00 PFP JP JPY 76 1,152 0.00 PFP JP JPY 76 1,152 0.00 PFP JPY 76 1,152 0 |  |      |            |                      |                     |                 | Covestro  | DE     | EUR      | 29                   | 1,344               | 0.00            |
| Electricity Nw 8.875% 25/03/2026   GB   GBP   7,175   8,914   0.02   Victrex   GB   GBP   78   1,167   0.05   0.02   Victrex   GB   GBP   78   1,162   0.05   0.0   |  |      |            |                      |                     |                 |   |        |          |                      |                     |                 |
| Southern Water Services Finance 6.64% 31/03/2026 KY GBP 6,644 7,672 0.01 PP actific Gas and Electric 6.95% 15/03/2034 US USD 7,365 7,309 0.01 BHP Billiton Finance 5.25% 08/09/2033 AU USD 1,210 1,113 0.01  |  |      |            |                      |                     |                 | Holcim Finance 3.00% VRN (Perpetual)            | LU     | EUR      | 1,168                | 1,167               | 0.00            |
| Pacific Gas and Electric 6.95% 15/03/2034         US         USD         7,365         7,309         0.01         BHP Billiton Finance 5.25% 08/09/2033         AU         USD         1,210         1,113         0.           NextEra Energy         US         USD         104         6,589         0.01         Lanxess         DE         EUR         40         1,056         0.01           Thames Water Utilities 6.75% 16/11/2028 EMTN         GB         GBP         5,868         6,287         0.01         Sumitomo Bakelite         JP         JPY         39         1,035         0.           Southern         US         USD         90         6,234         0.01         Evonik Industries         DE         EUR         33         652         0.01           Pacific Gas and Electric         US         USD         337         5,414         0.01         Microbial Modelities         DE         EUR         33         652         0.01           Pacific Gas and Electric         US         USD         337         5,414         0.01         Avica Avian         ID         ID         ID         ID         ID         ID         ID         ID         1D         ID         1D         508         0.01         Avica Avian <td>Southern Water Services Finance 6.64% 31/03/2026</td> <td>KY</td> <td>GBP</td> <td></td> <td>7,672</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>   | Southern Water Services Finance 6.64% 31/03/2026 | KY   | GBP        |                      | 7,672               |                 |   |        |          |                      |                     |                 |
| Thames Water Utilities 6.75% 16/11/2028 EMTN   GB   GBP   6,153   6,585   6,287   0.01   0.   |  |      |            |                      |                     |                 | BHP Billiton Finance 5.25% 08/09/2033           | AU     | USD      | 1,210                | 1,113               | 0.00            |
| Thames Water Utilities Fin. 7.125% 30/04/2031 EMTN GB GBP 5,868 6,287 0.01 Imerys Southern US USD 90 6,234 0.01 Evonik Industries DE EUR 33 652 0.01 Pacific Gas and Electric US USD 337 5,414 0.01 Avia Avian ID ID IDR 21,282 625 0.01 United Utilities Water Fin. 3.75% 23/05/2034 EMTN GB EUR 5,406 5,234 0.01 FUCHS PETROLUB (Pref'd) DE EUR 12 508 0.01 SW Finance 7.00% 16/04/2040 EMTN GB GBP 4,574 5,017 0.01 Tokyo Ohka Kogyo JP JPY 20 507 0.01 DWR Cymrur Financing 1.625% 31/03/2026 EMTN GB GBP 4,568 4,933 0.01 Vienerberger AT EUR 13 422 0.01 DWR Cymrur Financing 1.625% 31/03/2026 EMTN GB GBP 3,133 4,695 0.01 Vienerberger AT EUR 13 385 0.01 Southern California Edison 6.65% 01/04/2049 US USD 4,366 4,240 0.01 Hochschild Mining PE GBP 133 243 0.01 SSE 4.00% 05/09/2031 EMTN GB GB UR 3,737 3,801 0.01 Tokyo Ohsa Kogyo JP JPY 3 167 0.05 0.01 Vienerberger AT EUR 13 422 0.01 Vienerberger AT EUR 1 | Thames Water Utilities 6.75% 16/11/2028 EMTN     | GB   | GBP        | 6,153                | 6,585               | 0.01            |   |        |          |                      |                     |                 |
| Pacific Gas and Electric         US         USD         337         5,414         0.01         Avia Avian         ID         IDR         21,282         625         0.01           United Utilities Water Fin. 3.75% 23/05/2034 EMTN         GB         EUR         5,466         5,234         0.01         FUCHS PETROLUB (Pref'd)         DE         EUR         12         508         0.0           Kansai Electric Power Co         JP         JPY         358         5,027         0.01         Tokyo Ohka Kogyo         JP         JPY         20         507         0.0           SW Finance 7.00% 16/04/2040 EMTN         GB         GBP         4,574         5,017         0.01         Vienerberger         AT         EUR         13         422         0.0           DWR Cymru Financing 1.625% 31/03/2026 EMTN         GB         GBP         4,568         4,933         0.01         Wienerberger         AT         EUR         13         385         0.0           Centrica         GB         GBP         3,133         4,695         0.01         Hochschild Mining         PE         GBP         133         243         0.0           SSE 4.00% 05/09/2031 EMTN         GB         EUR         3,737         3,801         0.01 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>Imerys</td><td>FR</td><td>EUR</td><td>29</td><td>876</td><td>0.00</td></t<>   |  |      |            |                      |                     |                 | Imerys  | FR     | EUR      | 29                   | 876                 | 0.00            |
| United Utilities Water Fin. 3.75% 23/05/2034 EMTN GB EUR 5,406 5,234 0.01 FUCHS PETROLUB (Pref'd) DE EUR 12 508 0. Kansai Electric Power Co JP JPY 358 5,027 0.01 Tokyo Ohka Kogyo JP JPY 20 507 0. SW Finance 7.0% 16/04/2040 EMTN GB GBP 4,574 5,017 0.01 Wienerberger AT EUR 13 422 0. DWR Cymru Financing 1.625% 31/03/2026 EMTN GB GBP 4,568 4,933 0.01 Okamoto Industries JP JPY 13 385 0. Centrica GB GBP 3,133 4,695 0.01 Hochschild Mining PE GBP 133 243 0. Southern California Edison 6.65% 01/04/2029 US USD 4,366 4,240 0.01 Boliden (Sweden) SE SEK 5 169 0. SSE 4.00% 05/09/2031 EMTN GB EUR 3,737 3,801 0.01 Tokyo Gosei JP JPY 3 167 0. Orsted  | Pacific Gas and Electric                         | US   | USD        | 337                  | 5,414               | 0.01            |   |        |          |                      |                     |                 |
| SW Finance 7.00% 16/04/2040 EMTN         GB         GBP         4,574         5,017         0.01         Wienerberger         AT         EUR         13         422         0.01           DWR Cymru Financing 1.625% 31/03/2026 EMTN         GB         GBP         4,568         4,933         0.01         Wienerberger         AT         EUR         13         422         0.01           Centrica         GB         GBP         3,133         4,695         0.01         Hochschild Mining         PE         GBP         133         243         0.0           SSE 4.00% 05/09/2031 EMTN         GB         EUR         3,737         3,801         0.01         Boliden (Sweden)         SE         SE         SEK         5         167         0.0           Orsted         DK         DK         DK         71         3,685         0.01         Toyo Gosei         JP         JPY         3         167         0.0   |  |      |            |                      |                     |                 | FUCHS PETROLUB (Pref'd)                         | DE     | EUR      | 12                   | 508                 | 0.00            |
| DWR Cymru Financing 1.625% 31/03/2026 EMTN         GB         GBP         4,568         4,933         0.01         Okamoto Industries         JP         JPY         13         385         0.           Centrica         GB         GBP         3,133         4,695         0.01         Hochschild Mining         PE         GBP         133         243         0.           Southern California Edison 6.65% 01/04/2029         US         USD         4,366         4,240         0.01         Boliden (Sweden)         SE         SEK         5         169         0.           SSE 4.00% 05/09/2031 EMTN         GB         EUR         3,737         3,881         0.01         Toyo Gosei         JP         JPY         3         167         0.           Orsted         DK         DK         KK         71         3,685         0.01         Arcelor/Mittal (Netherlands)         LU         EUR         6         145         0.   | SW Finance 7.00% 16/04/2040 EMTN                 | GB   | GBP        | 4,574                | 5,017               | 0.01            |   |        |          |                      |                     |                 |
| Southern California Edison 6.65% 01/04/2029         US         USD         4,366         4,240         0.01         Boliden (Sweden)         SE         SEK         5         169         0.0           SSE 4.00% 05/09/2031 EMTN         GB         EUR         3,737         3,801         0.01         Toyo Gosei         JP         JPY         3         167         0.0           Orsted         DK         DKK         71         3,685         0.01         Arcelor/Mittal (Netherlands)         LU         EUR         6         145         0.0  |  |      |            |                      |                     |                 | Okamoto Industries                              | JP     | JPY      | 13                   | 385                 | 0.00            |
| SSE 4.0% 05/09/2031 EMTN GB EUR 3,737 3,801 0.01 Toyo Gosei JP JPY 3 167 0.  Orsted DK DKK 71 3,685 0.01 Arcelor/Mittal (Netherlands) LU EUR 6 145 0.  | Southern California Edison 6.65% 01/04/2029      | US   | USD        | 4,366                | 4,240               |                 |   |        |          |                      |                     |                 |
|  |  |      |            |                      |                     |                 | Toyo Gosei                                      | JP     | JPY      | 3                    | 167                 | 0.00            |
| PacifiCorp 5.45% 15/02/2034 US USD 3,645 3,290 0.01  | PacifiCorp 5.35% 01/12/2053                      | US   | USD        | 4,091                | 3,375               | 0.01            | ArcelorMittal (Netherlands)                     | LU     | EUR      | 6                    | 145                 | 0.00            |

<sup>\*</sup>Security with price determined by the Directors.

\*\*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject

|   | Country<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |  | Country<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|---|-----------------|------------|----------------------|---------------------|-----------------|--|-----------------|------------|----------------------|---------------------|-----------------|
| Elkem   | NO              | NOK        | 75_                  | 124                 | 0.00            | Keisei Electric Railway  | JP              | JPY        | 36                   | 1,256               |                 |
|   |                 |            | _                    | 387,263             | 0.73            | GS Yuasa<br>NIPPON EXPRESS HOLDINGS                            | JP<br>JP        | JPY<br>JPY | 70<br>26             | 1,248<br>1,228      |                 |
| Industrials   |                 |            |                      |                     |                 | Penta-Ocean Construction                                       | JP              | JPY        | 260                  | 1,225               | 0.00            |
| Bouygues 5.375% 30/06/2042  | FR              | EUR        | 51,350               | 59,177              | 0.11            | Daimler Truck Holding<br>Ashtead Capital 5.80% 15/04/2034 144A | DE<br>US        | EUR<br>USD | 28<br>1,305          | 1,199<br>1,191      | 0.00<br>0.00    |
| RELX<br>Howmet Aerospace  | GB<br>US        | GBP<br>USD | 1,407<br>720         | 54,436<br>45,230    | 0.10<br>0.09    | Norfolk Southern   | US              | USD        | 5                    | 1,121               | 0.00            |
| Carrier Global 4.50% 29/11/2032   | US              | EUR        | 41,956               | 43,435              | 0.08            | Schneider Electric (FR) ROCKWOOL International                 | FR<br>DK        | EUR<br>DKK | 5<br>4               | 1,114<br>1,080      | 0.00<br>0.00    |
| Uber Technologies<br>Experian   | US<br>IE        | USD<br>GBP | 660<br>1,054         | 41,925<br>40,056    | 0.08<br>0.08    | Concentrix   | US              | USD        | 19                   | 1,011               | 0.00            |
| RELX (NL)   | GB              | EUR        | 857                  | 33,164              | 0.06            | Vinci<br>NGK Insulators  | FR<br>JP        | EUR<br>JPY | 9<br>74              | 983<br>952          |                 |
| Honeywell International 4.125% 02/11/2034<br>Bunzl                                  | US<br>GB        | EUR<br>GBP | 27,216<br>748        | 27,890<br>26,947    | 0.05<br>0.05    | Recruit Holdings   | JP              | JPY        | 22                   | 895                 | 0.00            |
| Parker-Hannifin   | US              | USD        | 48                   | 24,659              | 0.05            | Clarivate<br>Maximus   | GB<br>US        | USD        | 129<br>11            | 837<br>793          | 0.00<br>0.00    |
| Emerson Electric<br>Legrand   | US<br>FR        | USD<br>EUR | 236<br>207           | 23,936<br>20,082    | 0.05<br>0.04    | Sinotrans (H)  | CN              | HKD        | 1,737                | 781                 | 0.00            |
| CSX   | US              | USD        | 580                  | 18,165              | 0.03            | Sanwa Holdings<br>SMC  | JP<br>JP        | JPY<br>JPY | 48                   | 741<br>740          | 0.00            |
| Kone (B)<br>Epiroc (B)  | FI<br>SE        | EUR<br>SEK | 339<br>988           | 15,519<br>15,449    | 0.03            | CNH Industrial (US)  | GB              | USD        | 65                   | 698                 | 0.00            |
| ITOCHÚ  | JР              | JPY        | 361                  | 15,329              | 0.03            | Kinden<br>Seino Holdings                                       | JP<br>JP        | JPY<br>JPY | 34<br>42             | 615<br>530          |                 |
| Quanta Services<br>Hitachi  | US<br>JP        | USD<br>JPY | 58<br>156            | 13,993<br>13,508    | 0.03            | Sumitomo Densetsu  | JP              | JPY        | 25                   | 525                 | 0.00            |
| Assa Abloy (B)  | SE              | SEK        | 532                  | 13,312              | 0.03            | NARI Technology (A)<br>Brenntag                                | CN<br>DE        | CNY<br>EUR | 167<br>6             | 505<br>444          | 0.00<br>0.00    |
| FedEx<br>WW Grainger  | US<br>US        | USD<br>USD | 54<br>15             | 13,226<br>12,953    | 0.02<br>0.02    | Toyo Tanso   | JP              | JPY        | 9                    | 425                 | 0.00            |
| Sandvik   | SE              | SEK        | 686                  | 12,951              | 0.02            | Raksul<br>Deutsche Post  | JP<br>DE        | JPY<br>EUR | 75<br>10             | 400<br>396          |                 |
| Intertek Group<br>Wolters Kluwer  | GB<br>NL        | GBP<br>EUR | 213<br>86            | 12,356<br>12,170    | 0.02<br>0.02    | Mitsubishi Electric  | JP              | JPY        | 22                   | 366                 | 0.00            |
| Tetra Tech  | US              | USD        | 58                   | 10,687              | 0.02            | Nabtesco<br>TRYT   | JP<br>JP        | JPY<br>JPY | 23<br>95             | 352<br>350          |                 |
| Cie de Saint-Gobain<br>Wizz Air Holdings  | FR<br>HU        | EUR<br>GBP | 141<br>385           | 10,555<br>10,045    | 0.02<br>0.02    | AZ-COM MARUWA Holdings   | JP              | JPY        | 48                   | 346                 | 0.00            |
| Ferguson  | GB              | GBP        | 50                   | 9,955               | 0.02            | Sumitomo<br>Techno Smart                                       | JP<br>JP        | JPY<br>JPY | 12<br>27             | 302<br>288          |                 |
| Owens Corning 4.20% 01/12/2024  | US<br>DE        | USD<br>EUR | 10,323               | 9,568<br>9,274      | 0.02<br>0.02    | Management Solutions   | JP              | JPY        | 21                   | 216                 | 0.00            |
| Siemens Energy<br>IMCD  | NL              | EUR        | 481<br>65            | 9,274               | 0.02            | Tsugami<br>CKD   | JP<br>JP        | JPY<br>JPY | 21<br>9              | 174<br>158          |                 |
| Rexel   | FR<br>US        | EUR<br>USD | 378<br>10,040        | 9,224               | 0.02<br>0.02    | Hirano Tecseed/Kinzoku   | JP              | JPY        | 13                   | 153                 | 0.00            |
| Ashtead Capital 5.50% 11/08/2032 144A<br>Carrier Global                             | US              | USD        | 150                  | 9,045<br>8,772      | 0.02            | Nippon Road  | JP              | JPY        | 7                    | 82                  | 0.00            |
| Kajima  | JP              | JPY        | 477                  | 8,593               | 0.02            |  |                 |            |                      | 974,080             | 1.83            |
| Triumph Group<br>DCC (UK)   | US<br>IE        | USD<br>GBP | 664<br>129           | 8,466<br>8,305      | 0.02<br>0.02    | Information Technology   |                 |            |                      |                     |                 |
| TransUnion  | US              | USD        | 116                  | 8,110               | 0.02            | Microsoft  | US              | USD        | 790                  | 293,952             |                 |
| Republic Services<br>Eaton  | US<br>US        | USD<br>USD | 45<br>26             | 8,088<br>7,788      | 0.02<br>0.01    | Apple<br>NVIDIA  | US<br>US        | USD        | 1,699<br>269         | 276,849<br>219,683  |                 |
| United Parcel Service (B)   | US              | USD        | 55                   | 7,574               | 0.01            | Alphabet (A)   | US              | USD        | 698                  | 108,010             | 0.20            |
| Emerson Electric 2.00% 15/10/2029 EMTN<br>Toyota Industries                         | US<br>JP        | EUR<br>JPY | 7,791<br>77          | 7,205<br>6,907      | 0.01<br>0.01    | Meta Platforms (A)<br>SAP                                      | US<br>DE        | USD<br>EUR | 242<br>539           | 98,582<br>91,470    |                 |
| Ashtead Capital 5.55% 30/05/2033 144A   | US              | USD        | 7,568                | 6,800               | 0.01            | Alphabet   | US              | USD        | 540                  | 84,483              | 0.16            |
| International Dist. Serv.7.375% 14/09/2030<br>Ashtead Capital 5.95% 15/10/2033 144A | GB<br>US        | GBP<br>USD | 5,500<br>6,874       | 6,577<br>6,351      | 0.01<br>0.01    | Broadcom Cognizant Technology Solutions (A)                    | US<br>US        | USD        | 47<br>592            | 58,435<br>36,575    |                 |
| Deere   | US              | USD        | 16                   | 5,858               | 0.01            | Accenture (A)  | IE              | USD        | 128                  | 36,168              | 0.07            |
| Ashtead Group<br>Vestas Wind Systems  | GB<br>DK        | GBP<br>DKK | 83<br>217            | 5,656<br>5,482      | 0.01<br>0.01    | ANSYS<br>Salesforce.com  | US<br>US        | USD<br>USD | 113<br>136           | 34,718<br>34,575    |                 |
| MISUMI Group  | JР              | JPY        | 349                  | 5,339               | 0.01            | Telefonaktiebolaget LM Ericsson (B)                            | SE              | SEK        | 7,049                | 33,585              | 0.06            |
| 3M<br>Epiroc (A)  | US<br>SE        | USD<br>SEK | 58<br>291            | 5,150<br>5,096      | 0.01<br>0.01    | Applied Materials Palo Alto Networks                           | US<br>US        | USD        | 176<br>117           | 33,317<br>32,190    | 0.06<br>0.06    |
| Westinghouse Air Brake Technologies   | US              | USD        | 33                   | 4,985               | 0.01            | Sage Group   | GB              | GBP        | 2,349                | 32,074              | 0.06            |
| AGC   | JP<br>JP        | JPY<br>JPY | 124<br>177           | 4,299<br>4,173      | 0.01<br>0.01    | Advanced Micro Devices ASML Holding                            | US<br>NL        | USD<br>EUR | 208<br>32            | 31,237<br>26,927    | 0.06<br>0.05    |
| Harmonic Drive Systems<br>Air Lease 1.875% 15/08/2026                               | US              | USD        | 4,740                | 4,069               | 0.01            | Oracle   | US              | USD        | 227                  | 24,275              |                 |
| Hensoldt<br>SKF (B)   | DE<br>SE        | EUR<br>SEK | 107<br>200           | 3,930<br>3,901      | 0.01<br>0.01    | Qualcomm   | US<br>US        | USD<br>USD | 155<br>27            | 24,244<br>22,580    |                 |
| Cummins   | US              | USD        | 14                   | 3,724               | 0.01            | Lam Research<br>Intel  | US              | USD        | 730                  | 21,144              | 0.04            |
| Makita<br>Mihavi  | JP<br>JP        | JPY<br>JPY | 132<br>79            | 3,605<br>3,599      | 0.01            | Auto Trader Group  | GB              | GBP<br>USD | 2,510                | 20,527              | 0.04<br>0.03    |
| Mitsui<br>Johnson Controls International  | IE              | USD        | 59                   | 3,584               | 0.01<br>0.01    | NXP Semiconductors Taiwan Semiconductor Manufacturing          | NL<br>TW        | TWD        | 78<br>808            | 18,493<br>18,215    |                 |
| Arcadis (Netherlands)   | NL              | EUR        | 61                   | 3,553               | 0.01            | TE Connectivity  | US              | USD        | 136                  | 18,173              |                 |
| Atlas Copco (A)<br>Forbo Holding  | SE<br>CH        | SEK<br>CHF | 214<br>3             | 3,543<br>3,464      | 0.01<br>0.01    | Infineon Technologies<br>Samsung Electronics                   | DE<br>KR        | EUR<br>KRW | 540<br>334           | 17,662<br>17,487    |                 |
| Allegion  | IE<br>US        | USD        | 29                   | 3,377               | 0.01            | Capgemini  | FR<br>US        | EUR        | 79                   | 15,663              |                 |
| Veralto<br>Heathrow Funding 6.00% 05/03/2032 EMTN                                   | GB              | USD<br>GBP | 38<br>2,763          | 3,335<br>3,188      | 0.01<br>0.01    | Micron Technology Dell Technologies                            | US              | USD<br>USD | 142<br>120           | 15,250<br>14,059    |                 |
| Mobico Group 4.875% 26/09/2031 EMTN   | GB              | EUR        | 3,291                | 3,184               | 0.01            | Tokyo Electron   | JP<br>US        | JPY        | 67<br>198            | 13,911              |                 |
| Genpact<br>Heathrow Funding 2.625% 16/03/2028                                       | US<br>GB        | USD<br>GBP | 102<br>2,777         | 2,987<br>2,880      | 0.01<br>0.01    | Marvell Technology<br>Keyence                                  | JP              | USD<br>JPY | 29                   | 12,449<br>12,143    |                 |
| Bureau Veritas (FR)   | FR              | EUR        | 104                  | 2,852               | 0.01            | Tencent Holdings   | CN              | HKD        | 291                  | 12,016              | 0.02            |
| Siemens<br>Quanta Services 3.05% 01/10/2041   | DE<br>US        | EUR<br>USD | 16<br>4,111          | 2,814<br>2,617      | 0.01<br>0.00    | Dassault Systemes<br>Workday (A)                               | FR<br>US        | EUR<br>USD | 310<br>44            | 11,478<br>10,232    |                 |
| Kubota  | JР              | JPY        | 171                  | 2,588               | 0.00            | Scout24  | DE              | EUR        | 148                  | 10,202              | 0.02            |
| Air Lease 3.125% 01/12/2030<br>Mitsubishi   | US<br>JP        | USD<br>JPY | 3,110<br>115         | 2,498<br>2,471      | 0.00            | Alten<br>NEC   | FR<br>JP        | EUR<br>JPY | 81<br>103            | 8,935<br>7,023      |                 |
| Techtronic Industries   | HK              | HKD        | 176                  | 2,296               | 0.00            | Murata Manufacturing   | JP              | JPY        | 375                  | 6,473               | 0.01            |
| Norfolk Southern 4.45% 01/03/2033<br>Bazalgette Finance 2.75% 10/03/2034 EMTN       | US<br>GB        | USD<br>GBP | 2,620<br>2,183       | 2,291<br>2,019      | 0.00            | Crowdstrike Holdings<br>PTC                                    | US<br>US        | USD<br>USD | 23<br>30             | 6,357<br>4,962      | 0.01<br>0.01    |
| Energy Recovery   | US              | USD        | 143                  | 1,989               | 0.00            | First Solar  | US              | USD        | 26                   | 4,387               | 0.01            |
| THK<br>RAC Bond 4.87% 06/05/2026 EMTN   | JP<br>GB        | JPY<br>GBP | 95<br>1,684          | 1,944<br>1,926      | 0.00            | MediaTek<br>Dynatrace  | TW<br>US        | TWD<br>USD | 149<br>97            | 4,231<br>4,189      | 0.01<br>0.01    |
| Nexans 5.50% 05/04/2028   | FR              | EUR        | 1,746                | 1,837               | 0.00            | Oracle 4.90% 06/02/2033  | US              | USD        | 4,705                | 4,187               | 0.01            |
| Obayashi<br>Castral Janas Bailurau  | JP<br>JP        | JPY<br>JPY | 166                  | 1,743               | 0.00            | Mitsui High-Tec  | JP<br>US        | JPY<br>USD | 98<br>25             | 4,165               |                 |
| Central Japan Railway<br>Traton   | DE              | EUR        | 79<br>50             | 1,699<br>1,652      | 0.00            | F5 Networks Zoom Video Communications                          | US              | USD        | 25<br>68             | 3,979<br>3,931      | 0.01<br>0.01    |
| Atlas Copco (B)   | SE              | SEK        | 116                  | 1,640               | 0.00            | Gartner  | US              | USD        | 10                   | 3,899               | 0.01            |
| NARI Technology (A)<br>Kosaido Holdings   | CN<br>JP        | CNY<br>JPY | 515<br>354           | 1,560<br>1,536      | 0.00            | SK Hynix<br>Oracle 5.55% 06/02/2053                            | KR<br>US        | KRW<br>USD | 32<br>4,223          | 3,718<br>3,650      |                 |
| TKH Group   | NL              | EUR        | 37                   | 1,501               | 0.00            | Sage Group 3.82% 15/02/2028 EMTN                               | GB              | EUR        | 3,493                | 3,516               | 0.01            |
| Weichai Power (H)<br>Balfour Beatty   | CN<br>GB        | HKD<br>GBP | 708<br>316           | 1,360<br>1,347      | 0.00            | Infosys<br>Western Digital                                     | IN<br>US        | INR<br>USD | 213<br>49            | 3,376<br>3,232      |                 |
| J.B. Hunt Transport Services  | US              | USD        | 9                    | 1,326               | 0.00            | Shimadzu   | JP              | JPY        | 121                  | 3,091               | 0.01            |
| Kyushu Railway<br>Johnson Controls 4.25% 23/05/2035                                 | JP<br>IE        | JPY<br>EUR | 66<br>1,268          | 1,323<br>1,300      | 0.00            | Renesas Electronics<br>Riken Keiki                             | JP<br>JP        | JPY<br>JPY | 190<br>122           | 2,915<br>2,815      |                 |
| UniFirst  | US              | USD        | 8                    | 1,276               | 0.00            | Nomura Research Institute                                      | JP              | JPY        | 121                  | 2,749               |                 |
|   |                 |            |                      |                     |                 |  |                 |            |                      |                     |                 |

|   | Counti<br>Code | ry<br>Ccy  | Shares or N<br>Nominal | larket Value<br>EUR | % Net<br>Assets |  | Countr<br>Code | y<br>Ccy   | Shares or<br>Nominal | Market Value<br>EUR | % Ne<br>Asset |
|---|----------------|------------|------------------------|---------------------|-----------------|--|----------------|------------|----------------------|---------------------|---------------|
| Ciena   | US             | USD        | 61                     | 2,671               | 0.01            | Entain<br>Manual Complete Institut                                       | GB             | GBP        | 321                  | 2,956               | 0.0           |
| Elastic<br>NAVER  | US<br>KR       | USD<br>KRW | 24<br>19               | 2,331<br>2,329      | 0.00            | Maruti Suzuki India<br>General Motor Financial 5.85% 06/04/2030          | IN<br>US       | INR<br>USD | 20<br>3,024          | 2,838<br>2,828      | 0.0           |
| Unimicron Technology  | TW             | TWD        | 445                    | 2,314               | 0.00            | Eicher Motors  | IN             | INR        | 55                   | 2,810               | 0.0           |
| Taiyo Yuden<br>ASMPT  | JP<br>HK       | JPY<br>HKD | 103<br>182             | 2,268<br>2,124      | 0.00            | Resorttrust Fox Factory Holding  | JP<br>US       | JPY<br>USD | 172<br>74            | 2,673<br>2,663      | 0.0           |
| Enplas  | JP             | JPY        | 31                     | 1,567               | 0.00            | Hyundai Motor  | KR             | KRW        | 15                   | 2,608               | 0.0           |
| Ibiden  | JP             | JPY        | 43                     | 1,550               | 0.00            | Descente   | JP             | JPY        | 119                  | 2,526               | 0.0           |
| Information Services International-Dentsu<br>Ulvac            | JP<br>JP       | JPY<br>JPY | 38<br>21               | 1,183<br>1,169      | 0.00            | BMW<br>Suzuki Motor  | DE<br>JP       | EUR<br>JPY | 24<br>224            | 2,506<br>2,448      | 0.0           |
| Wiwynn  | TW             | TWD        | 17                     | 1,157               | 0.00            | Nojima   | JP             | JPY        | 218                  | 2,439               | 0.0           |
| Samsung Electro-Mechanics                                     | KR             | KRW        | 11                     | 1,147               | 0.00            | Hermes International   | FR             | EUR        | 1                    | 2,432               | 0.0           |
| Maruwa Ceramic<br>Motorola Solutions                          | JP<br>US       | JPY<br>USD | 5<br>3                 | 983<br>860          | 0.00            | JD.com (A)<br>VWIF 7.875% VRN (Perpetual)                                | CN<br>NL       | HKD<br>EUR | 173<br>2,015         | 2,360<br>2,263      | 0.0           |
| Advantech   | TW             | TWD        | 71                     | 773                 | 0.00            | Oriental Land  | JP             | JPY        | 85                   | 2,211               | 0.0           |
| A&D HOLON Holdings  | JP             | JPY        | 47                     | 772                 | 0.00            | Continental  | DE             | EUR        | 34                   | 2,071               | 0.0           |
| giftee<br>Snowflake (A)                                       | JP<br>US       | JPY<br>USD | 104<br>5               | 733<br>725          | 0.00            | Gray Television Focus Media Information Technology (A)                   | US<br>CN       | USD<br>CNY | 378<br>2,439         | 2,063<br>2,045      | 0.0           |
| Shibaura Electronics  | JP             | JPY        | 19                     | 686                 | 0.00            | Pirelli & C  | IT             | EUR        | 322                  | 1,919               | 0.0           |
| okyo Seimitsu   | JP             | JPY        | 10                     | 616                 | 0.00            | Sumitomo Electric Industries   | JP             | JPY        | 129                  | 1,878               | 0.0           |
| n-up Holdings<br>Rorze  | JP<br>JP       | JPY<br>JPY | 88<br>3                | 549<br>491          | 0.00            | Choice Hotels Int. 3.70% 01/12/2029<br>VWIF 3.748% VRN (Perpetual)       | US<br>NL       | USD<br>EUR | 2,169<br>1,882       | 1,791<br>1,769      | 0.0           |
| implex Holdings   | JP             | JPY        | 32                     | 486                 | 0.00            | Shenzhou International Group Holdings                                    | CN             | HKD        | 189                  | 1,748               |               |
| Kaga Electronics  | JP             | JPY        | 13                     | 475                 | 0.00            | Denso  | JР             | JPY        | 109                  | 1,738               | 0.0           |
| .asertec<br>SEMITEC   | JP<br>JP       | JPY<br>JPY | 2<br>41                | 438<br>437          | 0.00            | General Motors 6.125% 01/10/2025<br>Midea Group (A)                      | US<br>CN       | USD<br>CNY | 1,746<br>179         | 1,641<br>1,616      | 0.0           |
| RS Technologies   | JP             | JPY        | 22                     | 422                 | 0.00            | Home Depot 3.35% 15/09/2025  | US             | USD        | 1,746                | 1,510               | 0.0           |
| Atea  | NO             | NOK        | 33                     | 392                 | 0.00            | Galaxy Entertainment Group   | HK             | HKD        | 376                  | 1,584               | 0.0           |
| Sopra Steria Group<br>Adevinta                                | FR<br>NO       | EUR<br>NOK | 2<br>34                | 347<br>326          | 0.00            | Toyo Tire & Rubber<br>De' Longhi   | JP<br>IT       | JPY<br>EUR | 87<br>49             | 1,544               | 0.0           |
| adevinta<br>ams-OSRAM   | AT             | CHF        | 34<br>252              | 326<br>287          | 0.00            | De' Longhi<br>Bayerische Motoren Werke (Pref'd)                          | DE             | EUR        | 49<br>16             | 1,512<br>1,503      | 0.0           |
| Appier Group  | JP             | JPY        | 35                     | 277                 | 0.00            | Central Automotive Products  | JP             | JPY        | 43                   | 1,485               | 0.0           |
| Plus Alpha Consulting   | JP             | JPY<br>JPY | 22                     | 269                 | 0.00            | Informa  | GB             | GBP        | 157                  | 1,466               | 0.0           |
| /RAIN Solution<br>Bengo4.Com                                  | JP<br>JP       | JPY        | 11<br>12               | 262<br>203          | 0.00            | Schaeffler 4.75% 14/08/2029 EMTN<br>Zalando                              | DE<br>DE       | EUR<br>EUR | 1,444<br>56          | 1,464<br>1,387      | 0.0           |
| Camakura Shinsho  | JP             | JPY        | 57                     | 182                 | 0.00            | Yonex  | JP             | JPY        | 184                  | 1,378               | 0.0           |
| FD Technologies   | GB             | GBP        | 11                     | 167                 | 0.00            | Flutter Entertainment  | IE             | GBP        | 8                    | 1,355               | 0.0           |
| Exclusive Networks<br>GL Sciences                             | FR<br>JP       | EUR<br>JPY | 8                      | 159<br>75           | 0.00            | TopBuild<br>Li Ning  | US<br>CN       | USD<br>HKD | 3<br>493             | 1,328<br>1,215      | 0.0           |
| 02 0000000  | ٠.             | . · ·      | · <u> </u>             | 2,023,015           | 3.81            | Denso 1.239% 16/09/2026 Reg S  | JP             | USD        | 1,310                | 1,108               | 0.0           |
|   |                |            | _                      | _,                  |                 | ABC-Mart   | JP             | JPY        | 54                   | 1,018               |               |
| Consumer Discretionary  |                |            |                        |                     |                 | Inforich<br>D.R. Horton  | JP<br>US       | JPY<br>USD | 42<br>7              | 961<br>938          | 0.0           |
| Amazon.com  | US             | USD        | 902                    | 151,158             | 0.28            | Deliveroo Holdings (A)   | GB             | GBP        | 565                  | 885                 | 0.0           |
| Volkswagen Int'l Finance 4.375% VRN (Perpetual)<br>Home Depot | NL<br>US       | EUR<br>USD | 125,627<br>183         | 114,870<br>57,124   | 0.22<br>0.11    | Coats Group  | GB             | GBP        | 837                  | 799                 | 0.0           |
| MercadoLibre  | UY             | USD        | 30                     | 41,155              | 0.08            | Grand Canyon Education<br>Shimamura                                      | US<br>JP       | USD<br>JPY | 6<br>16              | 779<br>736          | 0.0           |
| Electronic Arts   | US             | USD        | 326                    | 38,747              | 0.07            | Sea ADR  | SG             | USD        | 12                   | 722                 | 0.0           |
| VMH Moet Hennessy Louis Vuitton<br>esla                       | FR<br>US       | EUR<br>USD | 36<br>147              | 27,655<br>25,238    | 0.05<br>0.05    | Vistry Group   | GB             | GBP        | 40                   | 567                 | 0.0           |
| Autoliv   | SE             | USD        | 198                    | 22,343              | 0.03            | Sanrio<br>Tokyotokeiba   | JP<br>JP       | JPY<br>JPY | 33<br>20             | 528<br>524          | 0.0           |
| owe's Cos   | US             | USD        | 103                    | 22,006              | 0.04            | Fuji Media Holdings  | JP             | JPY        | 42                   | 471                 | 0.0           |
| Aptiv<br>Publicis Groupe                                      | IE<br>FR       | USD<br>EUR | 308<br>190             | 20,440<br>19,763    | 0.04<br>0.04    | Proto  | JP             | JPY        | 56                   | 463                 | 0.0           |
| Wendy's   | US             | USD        | 1,032                  | 19,763              | 0.04            | Schibsted (A)  | NO<br>JP       | NOK<br>JPY | 17                   | 461<br>438          | 0.0           |
| Prosus  | NL             | EUR        | 603                    | 18,995              | 0.04            | Airtrip<br>Geo Holdings  | JP             | JPY        | 52<br>34             | 458<br>406          | 0.0           |
| Ross Stores   | US<br>FR       | USD<br>EUR | 140<br>229             | 17,070              | 0.03<br>0.03    | Compass Group  | GB             | GBP        | 14                   | 373                 | 0.0           |
| psos<br>Toyota Motor  | JP             | JPY        | 589                    | 14,406<br>12,575    | 0.03            | Dowlais Group  | GB             | GBP        | 388                  | 371                 | 0.0           |
| Allegion US Holding 3.20% 01/10/2024                          | US             | USD        | 13,089                 | 12,111              | 0.02            | Burberry Group<br>SSP Group  | GB<br>GB       | GBP<br>GBP | 27<br>156            | 364<br>360          | 0.0           |
| Puma  | DE             | EUR        | 278                    | 12,083              | 0.02            | Forvia   | FR             | EUR        | 21                   | 315                 | 0.0           |
| Sony<br>D.com ADR   | JP<br>CN       | JPY<br>USD | 155<br>435             | 12,043<br>11,849    | 0.02<br>0.02    | Thule Group  | SE             | SEK        | 11                   | 306                 | 0.0           |
| American Honda Finance 4.90% 12/03/2027                       | US             | USD        | 12,479                 | 11,575              | 0.02            | Bafang Electric Suzhou<br>Tamron   | CN<br>JP       | CNY<br>JPY | 59<br>6              | 266<br>257          | 0.0           |
| errari (IT)   | IT             | EUR        | 29                     | 11,297              | 0.02            | Chikaranomoto Holdings   | JP             | JPY        | 24                   | 244                 | 0.0           |
| Ferrari<br>Service Corp International                         | IT<br>US       | USD<br>USD | 28<br>148              | 10,757<br>10,020    | 0.02<br>0.02    | Just Eat Takeaway.com  | NL             | EUR        | 16                   | 222                 | 0.0           |
| Sumitomo Forestry   | JP             | JPY        | 335                    | 9,701               | 0.02            | Midea Group (A) (CN)<br>Future   | CN<br>GB       | CNY<br>GBP | 22<br>20             | 195<br>156          | 0.0           |
| Hesai Group ADR   | CN             | USD        | 2,182                  | 9,467               | 0.02            | Square Enix Holdings   | JР             | JPY        | 4                    | 149                 | 0.0           |
| (ingfisher<br>Next Group 3.00% 26/08/2025                     | GB<br>GB       | GBP<br>GBP | 3,068<br>7,852         | 8,916<br>8,907      | 0.02<br>0.02    | ASOS   | GB             | GBP        | 34                   | 133                 | 0.0           |
| DR Horton 2.50% 15/10/2024                                    | US             | USD        | 9,576                  | 8,835               | 0.02            | Aston Martin Lagonda Global Holdings<br>IDOM                             | GB<br>JP       | GBP<br>JPY | 75<br>14             | 130                 | 0.0           |
| Chipotle Mexican Grill  | US             | USD        | 3                      | 8,386               | 0.02            | Stanley Electric   | JP             | JPY        | 6                    | 117<br>95           | 0.0           |
| VPP (GB)<br>Honda Motor                                       | GB<br>JP       | GBP<br>JPY | 787<br>673             | 7,451<br>7,190      | 0.01<br>0.01    | Zhongsheng Group Holdings  | CN             | HKD        | 54                   | 92                  | 0.0           |
| Airbnb (A)  | US             | USD        | 47                     | 7,170               | 0.01            | Fujibo Holdings  | JP             | JPY        | 3                    | 79                  | 0.0           |
| Persimmon   | GB             | GBP        | 460                    | 7,022               | 0.01            | Bafang Electric Suzhou   | CN             | CNY        | 12_                  | 1,013,003           | 0.00          |
| Brunswick   | US             | USD        | 91                     | 6,924               | 0.01            |  |                |            | -                    | 1,015,005           | 1.7           |
| Compagnie Financiere Richemont (A)<br>NVR                     | CH<br>US       | CHF<br>USD | 52<br>1                | 6,721<br>6,710      | 0.01<br>0.01    | Consumer Staples   |                |            |                      |                     |               |
| Alibaba Group Holding (CN)                                    | CN             | HKD        | 755                    | 6,612               | 0.01            | Coca-Cola  | US             | USD        | 1,166                | 67,611              | 0.13          |
| Kering  | FR             | EUR        | 19                     | 6,405               | 0.01            | Colgate-Palmolive  | US             | USD        | 590                  | 50,549              | 0.1           |
| autoliv SDR<br>Aramark  | SE<br>US       | SEK<br>USD | 56<br>204              | 6,209<br>6,088      | 0.01<br>0.01    | Koninklijke Ahold Delhaize<br>Anheuser-Busch InBev 3.95% 22/03/2044 EMTN | NL<br>BE       | EUR<br>EUR | 1,695<br>42,092      | 48,216<br>41,675    | 0.0           |
| /ail Resorts  | US             | USD        | 30                     | 5,475               | 0.01            | Unilever   | GB             | GBP        | 857                  | 41,549              | 0.0           |
| Zyohin Keikaku  | JP             | JPY        | 350                    | 5,307               | 0.01            | Reckitt Benckiser Group  | GB             | GBP        | 703                  | 36,811              | 0.0           |
| lasbro<br>Iome Depot 4.90% 15/04/2029                         | US<br>US       | USD<br>USD | 88<br>5,401            | 5,114<br>5,008      | 0.01<br>0.01    | Associated British Foods<br>Walmart                                      | GB<br>US       | GBP<br>USD | 894<br>473           | 27,813<br>26,286    | 0.0           |
| Mercedes-Benz Group   | DE             | EUR        | 68                     | 4,812               | 0.01            | Nestle   | CH             | CHF        | 272                  | 25,591              | 0.0           |
| lutter Treasury Designated 5.00% 29/04/2029 Reg S             | IE             | EUR        | 4,388                  | 4,453               | 0.01            | L'Oreal  | FR             | EUR        | 57                   | 25,034              | 0.0           |
| xpedia Group  | US             | USD        | 35<br>741              | 4,419               | 0.01            | Beiersdorf   | DE             | EUR        | 153                  | 21,547              | 0.0           |
| Meituan (B)<br>nterContinental Hotels Group                   | CN<br>GB       | HKD<br>GBP | 341<br>47              | 4,394<br>4,356      | 0.01<br>0.01    | Sysco<br>Coca-Cola European Partners (US)                                | US<br>GB       | USD<br>USD | 287<br>299           | 20,256<br>20,129    | 0.0<br>0.0    |
| alvoline  | US             | USD        | 108                    | 4,272               | 0.01            | Monster Beverage   | US             | USD        | 395                  | 19,915              | 0.0           |
| tellantis   | NL             | EUR        | 198                    | 4,133               | 0.01            | Coca-Cola HBC  | CH             | GBP        | 653                  | 19,812              |               |
| Moncler<br>IF Europe Finance 6.125% 13/03/2029 EMTN           | IT<br>NL       | EUR<br>EUR | 62<br>3,580            | 3,980<br>3,766      | 0.01<br>0.01    | British American Tobacco (UK)<br>Unilever                                | GB<br>GB       | GBP<br>EUR | 681<br>382           | 18,750<br>18,526    | 0.0           |
| Or. Martens   | GB             | GBP        | 4,179                  | 3,720               | 0.01            | Ingredion  | US             | USD        | 164                  | 17,667              | 0.0           |
| Pan Pacific International Holdings                            | JP             | JPY        | 155                    | 3,437               | 0.01            | Haleon   | GB             | GBP        | 3,768                | 14,984              | 0.0           |
|   | US             | USD        | 9                      | 3,239               | 0.01            | Danone   | FR             | EUR        | 173                  | 10,148              | 0.0           |
| Cable One<br>Tractor Supply                                   | US             | USD        | 12                     | 3,051               | 0.01            | Procter & Gamble   | US             | USD        | 56                   | 8,480               |               |

|  | Country  |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets | -  | Countr<br>Code | у Ссу      | Shares or M<br>Nominal | arket Value % Net<br>EUR Assets |
|--|----------|------------|----------------------|---------------------|-----------------|--|----------------|------------|------------------------|---------------------------------|
| JDE Peet's   | NL       | EUR        | 375                  | 7,809               | 0.01            | AbbVie   | US             | USD        | 34                     | 5,096 0.01                      |
| Bunge Global   | US       | USD        | 76                   | 7,211               | 0.01            | Eli Lilly 4.50% 09/02/2029   | US             | USD        | 5,524                  | 5,057 0.01                      |
| Tesco<br>Anheuser-Busch InBev  | GB<br>BE | GBP<br>EUR | 1,876<br>109         | 6,509<br>6,133      | 0.01<br>0.01    | UnitedHealth Group 5.05% 15/04/2053<br>Bristol-Myers Squibb 4.90% 22/02/2027 | US<br>US       | USD        | 5,239<br>4,664         | 4,477 0.01<br>4,333 0.01        |
| Walmart 4.10% 15/04/2033   | US       | USD        | 6,771                | 5,939               | 0.01            | AbbVie 5.50% 15/03/2064  | US             | USD        | 4,598                  | 4,163 0.01                      |
| General Mills 5.241% 18/11/2025                                      | US       | USD        | 5,420                | 5,047               | 0.01            | HCA 5.20% 01/06/2028   | US             | USD        | 4,501                  | 4,144 0.01                      |
| Asahi Group Holdings<br>Campbell Soup 5.30% 20/03/2026               | JP<br>US | JPY<br>USD | 146<br>4,517         | 4,699<br>4,213      | 0.01<br>0.01    | Becton Dickinson 3.363% 06/06/2024<br>Cardinal Health 3.079% 15/06/2024      | US<br>US       | USD        | 4,319<br>4,180         | 4,033 0.01<br>3,899 0.01        |
| General Mills  | US       | USD        | 62                   | 4,074               | 0.01            | Shionogi   | JP             | JPY        | 89                     | 3,894 0.01                      |
| Suntory Holdings 2.25% 16/10/2024 Reg S                              | JP       | USD        | 4,366                | 4,019               | 0.01            | Alcon  | CH             | USD        | 52                     | 3,819 0.01                      |
| BJ's Wholesale Club Holdings<br>Kraft Heinz                          | US<br>US | USD<br>USD | 48<br>92             | 3,413<br>3,332      | 0.01<br>0.01    | UnitedHealth Group 3.875% 15/12/2028<br>Centene 2.625% 01/08/2031            | US<br>US       | USD        | 4,091<br>4,682         | 3,625 0.01<br>3,518 0.01        |
| Bunge Finance 2.75% 14/05/2031                                       | US       | USD        | 4,192                | 3,297               | 0.01            | Terumo   | JP             | JPY        | 219                    | 3,502 0.01                      |
| Estee Lauder 4.375% 15/05/2028<br>Ajinomoto                          | US<br>JP | USD<br>JPY | 3,425<br>89          | 3,119<br>3,111      | 0.01<br>0.01    | Sawai Group Holdings   | JP<br>US       | JPY<br>USD | 99<br>23               | 3,460 0.01<br>3,409 0.01        |
| Constellation Brands   | US       | USD        | 13                   | 3,095               | 0.01            | Zoetis (A) Pfizer Investment Enterprises 4.45% 19/05/2028                    | SG             | USD        | 3,707                  | 3,370 0.01                      |
| Diageo   | GB       | GBP        | 84                   | 2,744               | 0.01            | Becton Dickinson 3.734% 15/12/2024   | US             | USD        | 3,490                  | 3,224 0.01                      |
| Campbell Soup 5.20% 21/03/2029<br>Carlsberg (B)                      | US<br>DK | USD<br>DKK | 2,928<br>21          | 2,707<br>2,682      | 0.01<br>0.01    | Alnylam Pharmaceuticals<br>HCA 5.875% 15/02/2026                             | US<br>US       | USD        | 23<br>3,142            | 3,176 0.01<br>2,944 0.01        |
| Heineken (BR)  | NL       | EUR        | 29                   | 2,612               | 0.00            | Ascendis Pharma ADR  | DK             | USD        | 18                     | 2,394 0.00                      |
| Coca-Cola 0.125% 15/03/2029  | US<br>CN | EUR<br>CNY | 2,969                | 2,552               | 0.00            | Nippon Shinyaku  | JP<br>US       | JPY<br>USD | 79                     | 2,053 0.00                      |
| Kweichow Moutai (A)<br>US Foods Holding                              | US       | USD        | 11<br>48             | 2,495<br>2,293      | 0.00            | Royalty Pharma<br>TG Therapeutics  | US             | USD        | 66<br>133              | 1,719 0.00<br>1,702 0.00        |
| Unilever Capital 2.00% 28/07/2026                                    | US       | USD        | 2,620                | 2,289               | 0.00            | UnitedHealth Group 5.15% 15/10/2025  | US             | USD        | 1,713                  | 1,599 0.00                      |
| Rohto Pharmaceutical   | JP<br>JP | JPY<br>JPY | 124<br>116           | 2,278<br>2,134      | 0.00            | CVS Health 2.625% 15/08/2024   | US<br>CN       | USD<br>HKD | 1,530<br>303           | 1,419 0.00<br>1,379 0.00        |
| Morinaga Milk Industry<br>China Mengniu Dairy                        | CN       | HKD        | 990                  | 1,930               | 0.00            | Innovent Biologics<br>Smith & Nephew   | GB             | GBP        | 115                    | 1,379 0.00<br>1,319 0.00        |
| Archer Dan 1.00% 12/09/2025  | US       | EUR        | 1,921                | 1,846               | 0.00            | Fresenius SE & Co  | DE             | EUR        | 41                     | 1,156 0.00                      |
| Darling Ingredients Reckitt Benckiser Treasury 2.75% 26/06/2024 144A | US<br>GB | USD<br>USD | 45<br>1,916          | 1,794<br>1,785      | 0.00            | Hansoh Pharmaceutical Group<br>Structure Therapeutics ADR                    | CN<br>US       | HKD<br>USD | 506<br>29              | 1,048 0.00<br>1,046 0.00        |
| CP ALL (F)   | TH       | THB        | 1,196                | 1,734               | 0.00            | CVS Health 3.875% 20/07/2025   | US             | USD        | 1,142                  | 1,046 0.00                      |
| Estee Lauder (A)   | US       | USD        | 12                   | 1,681               | 0.00            | Cigna Group  | US             | USD        | 3                      | 990 0.00                        |
| Unilever Capital 5.00% 08/12/2033<br>Diageo Capita 1.375% 29/09/2025 | US<br>GB | USD<br>USD | 1,746<br>1,746       | 1,607<br>1,545      | 0.00            | Solventum<br>Madrigal Pharmaceuticals  | US<br>US       | USD        | 14<br>4                | 881 0.00<br>807 0.00            |
| Kotobuki Spirits   | JP       | JPY        | 144                  | 1,394               | 0.00            | Guardant Health  | US             | USD        | 45                     | 753 0.00                        |
| Takara Holdings  | JP       | JPY        | 207                  | 1,275               | 0.00            | Apellis Pharmaceuticals  | US             | USD        | 17                     | 718 0.00                        |
| Yakult Honsha<br>Conagra Brands                                      | JP<br>US | JPY<br>USD | 65<br>41             | 1,198<br>1,188      | 0.00            | AbCellera Biologics<br>Intellia Therapeutics                                 | CA<br>US       | USD        | 186<br>27              | 667 0.00<br>558 0.00            |
| Kweichow Moutai (A)  | CN       | CNY        | 5                    | 1,173               | 0.00            | Hikma Pharmaceuticals  | 10             | GBP        | 20                     | 450 0.00                        |
| Heineken Holding (A)   | NL<br>JP | EUR<br>JPY | 13<br>20             | 1,010<br>962        | 0.00            | Genmab<br>Sunwels  | DK<br>JP       | DKK<br>JPY | 2<br>27                | 429 0.00<br>358 0.00            |
| Daikokutenbussan<br>Jeronimo Martins                                 | PT       | EUR        | 30                   | 589                 | 0.00            | Peijia Medical   | CN             | HKD        | 510                    | 223 0.00                        |
| Cisarua Mountain Dairy   | ID       | IDR        | 1,159                | 332                 | 0.00            | Medlive Technology   | CN             | HKD        | 150                    | 149 0.00                        |
| Transaction<br>Bakkafrost  | JP<br>FO | JPY<br>NOK | 23<br>4              | 249<br>220          | 0.00            | CompuGroup Medical<br>Sartorius Stedim Biotech                               | DE<br>FR       | EUR<br>EUR | 5<br>1                 | 142 0.00<br>103 0.00            |
| Ocado Group  | GB       | GBP        | 28                   | 114                 | 0.00            | GNI Group  | JP             | JPY        | 4                      | 57 0.00                         |
| ·  |          |            | _                    | 712,829             | 1.34            | ·  |                |            |                        | 1,153,165 2.17                  |
| Healthcare   |          |            |                      |                     |                 | Financials   |                |            |                        |                                 |
| UnitedHealth Group   | US       | USD        | 165                  | 74,762              | 0.14            | Deutsche Bank 4.00% VRN 24/06/2032 EMTN                                      | DE             | EUR        | 133,572                | 128,579 0.24                    |
| Novo Nordisk (B) (DK)  | DK       | DKK        | 551                  | 66,634              | 0.13            | NatWest Group 5.763% VRN 28/02/2034 EMTN                                     | GB             | EUR        | 99,595                 | 103,939 0.20                    |
| Boston Scientific  | US       | USD        | 853                  | 57,414              | 0.11            | JPMorgan Chase   | US             | USD        | 497                    | 90,053 0.17                     |
| Sanofi<br>Bayer AG 7.00% VRN 25/09/2083                              | FR<br>DE | EUR<br>EUR | 605<br>55,018        | 56,269<br>55,636    | 0.11<br>0.10    | Visa<br>Barclays 4.506% VRN 31/01/2033                                       | US<br>GB       | USD<br>EUR | 339<br>68,006          | 85,920 0.16<br>69,111 0.13      |
| Roche Holding  | CH       | CHF        | 215                  | 48,498              | 0.09            | HSBC Holdings 6.364% VRN 16/11/2032  | GB             | EUR        | 63,439                 | 67,384 0.13                     |
| Amgen  | US<br>US | USD<br>USD | 169<br>135           | 43,368              | 0.08<br>0.08    | Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN                                   | GB<br>NL       | EUR<br>EUR | 60,908                 | 65,185 0.12<br>63,769 0.12      |
| Stryker<br>Bristol-Myers Squibb                                      | US       | USD        | 949                  | 42,710<br>39,596    | 0.06            | NN Group 6.00% VRN 03/11/2043 EMTN<br>UBS Group 4.125% VRN 09/06/2033        | CH             | EUR        | 59,637<br>61,938       | 63,769 0.12<br>61,977 0.12      |
| Merck  | US       | USD        | 255                  | 31,177              | 0.06            | Morgan Stanley 2.95% VRN 07/05/2032 GMTN                                     | US             | EUR        | 65,427                 | 61,784 0.12                     |
| Merck<br>Danaher   | DE<br>US | EUR<br>USD | 197<br>115           | 29,292<br>26,453    | 0.06<br>0.05    | Progressive<br>Berkshire Hathaway (B)  | US<br>US       | USD        | 313<br>140             | 60,910 0.11<br>52,296 0.10      |
| Novartis   | CH       | CHF        | 262                  | 23,803              | 0.03            | UBS Group 4.75% VRN 17/03/2032 EMTN  | CH             | EUR        | 50,119                 | 52,088 0.10                     |
| Coloplast (B)  | DK       | DKK        | 209                  | 23,664              | 0.04            | Charles Schwab   | US             | USD        | 699                    | 48,446 0.09                     |
| Bayer 5.375% VRN 25/03/2082<br>Elevance Health                       | DE<br>US | EUR<br>USD | 24,758<br>40         | 23,070<br>19,623    | 0.04<br>0.04    | Intesa Sanpaolo Vita 2.375% 22/12/2030<br>Bank of America                    | IT<br>US       | EUR<br>USD | 52,958<br>1,237        | 45,397 0.09<br>43,362 0.08      |
| AstraZeneca (GB)   | GB       | GBP        | 139                  | 19,616              | 0.04            | Allianz  | DE             | EUR        | 161                    | 42,873 0.08                     |
| Convatec Group   | GB       | GBP        | 6,375                | 18,667              | 0.04            | Natwest Group  | GB             | GBP        | 10,504                 | 37,337 0.07                     |
| Eli Lilly<br>HCA Healthcare  | US<br>US | USD<br>USD | 25<br>59             | 18,101<br>17,050    | 0.03<br>0.03    | Morgan Stanley Deutsche Boerse   | US<br>DE       | USD<br>EUR | 438<br>178             | 37,230 0.07<br>32,199 0.06      |
| EssilorLuxottica   | FR       | EUR        | 83                   | 16,637              | 0.03            | 3i Group   | GB             | GBP        | 911                    | 30,673 0.06                     |
| Insmed   | US       | USD        | 704                  | 16,380              | 0.03            | Wells Fargo  | US             | USD        | 533                    | 29,766 0.06                     |
| Insulet Roche Holding (BR)   | US<br>CH | USD<br>CHF | 99<br>65             | 16,050<br>15,890    | 0.03<br>0.03    | Barclays<br>BNG Bank 4.50% 01/03/2027 144A                                   | GB<br>NL       | GBP<br>USD | 12,318<br>31,014       | 29,243 0.06<br>28,648 0.05      |
| Pfizer   | US       | USD        | 613                  | 14,747              | 0.03            | UniCredit  | IT             | EUR        | 725                    | 25,062 0.05                     |
| Viatris<br>Fresenius Medical Care                                    | US<br>DE | USD<br>EUR | 1,242<br>337         | 13,529<br>13,337    | 0.03<br>0.03    | Goldman Sachs Group<br>AXA   | US<br>FR       | USD<br>EUR | 62<br>689              | 24,721 0.05<br>22,343 0.04      |
| Regeneron Pharmaceuticals  | US       | USD        | 16                   | 13,313              | 0.03            | American International Group   | US             | USD        | 307                    | 22,343 0.04<br>21,626 0.04      |
| Tecan Group  | CH       | CHF        | 33                   | 11,162              | 0.02            | Marsh & McLennan   | US             | USD        | 115                    | 21,349 0.04                     |
| Sonova Holding (B)<br>ICON   | CH<br>IE | CHF<br>USD | 42<br>38             | 10,982<br>10,801    | 0.02<br>0.02    | SCOR<br>BNP Paribas (France)   | FR<br>FR       | EUR<br>EUR | 678<br>288             | 20,786 0.04<br>19,503 0.04      |
| ResMed   | US       | USD        | 56<br>54             | 10,745              | 0.02            | NN Group   | NL             | EUR        | 429                    | 18,587 0.04                     |
| Alcon  | CH       | CHF        | 146                  | 10,563              | 0.02            | Tryg   | DK             | DKK        | 987                    | 18,332 0.03                     |
| Qiagen (DE)<br>McKesson  | NL<br>US | EUR<br>USD | 266<br>20            | 10,397<br>9,808     | 0.02<br>0.02    | BlackRock<br>European Investment Bank 1.625% 09/10/2029                      | US<br>SU       | USD        | 26<br>22,704           | 18,252 0.03<br>18,093 0.03      |
| Biogen   | US       | USD        | 46                   | 9,315               | 0.02            | Admiral Group  | GB             | GBP        | 558                    | 17,831 0.03                     |
| Koninklijke Philips  | NL       | EUR        | 367                  | 9,267               | 0.02            | HSBC Holdings 4.856% VRN 23/05/2033 EMTN                                     | GB             | EUR        | 16,931                 | 17,820 0.03                     |
| Abbott Laboratories<br>Eli Lilly 4.50% 09/02/2027                    | US<br>US | USD<br>USD | 89<br>9,163          | 8,810<br>8,458      | 0.02<br>0.02    | Societe Generale<br>MasterCard   | FR<br>US       | EUR<br>USD | 651<br>39              | 16,540 0.03<br>16,523 0.03      |
| Thermo Fisher Scientific   | US       | USD        | 15                   | 8,225               | 0.02            | Barclays 7.385% VRN 02/11/2028   | GB             | USD        | 16,366                 | 16,023 0.03                     |
| Straumann Holdings   | CH       | CHF        | 65                   | 8,157               | 0.02            | Edenred  | FR             | EUR        | 359                    | 15,969 0.03                     |
| Baxter International<br>Elevance Health 4.90% 08/02/2026             | US<br>US | USD<br>USD | 208<br>8,183         | 7,907<br>7,572      | 0.01<br>0.01    | Partners Group Holding<br>Hannover Rueck                                     | CH<br>DE       | CHF<br>EUR | 13<br>66               | 15,900 0.03<br>15,333 0.03      |
| IQVIA Holdings   | US       | USD        | 31                   | 6,719               | 0.01            | Mitsubishi UFJ Financial Group   | JP             | JPY        | 1,614                  | 15,126 0.03                     |
| CVS Health 6.00% 01/06/2063  | US       | USD        | 7,449                | 6,706               | 0.01            | Prudential (UK)  | HK             | GBP        | 1,800                  | 14,779 0.03                     |
| HCA 5.375% 01/02/2025<br>Dexcom                                      | US<br>US | USD<br>USD | 7,099<br>54          | 6,616<br>6,512      | 0.01<br>0.01    | Zurich Insurance Group<br>Toyota Motor Credit 4.65% 05/01/2029 MTN           | CH<br>US       | CHF<br>USD | 32<br>15,411           | 14,347 0.03<br>14,108 0.03      |
| AbbVie 4.80% 15/03/2027  | US       | USD        | 6,956                | 6,439               | 0.01            | Sumitomo Mitsui Financial Group  | JP             | JPY        | 263                    | 14,048 0.03                     |
| AbbVie 4.80% 15/03/2029  | US       | USD        | 6,956                | 6,398               | 0.01            | Direct Line Insurance Group  | GB             | GBP        | 6,083                  | 13,237 0.02                     |
| BioMerieux<br>Lonza Group  | FR<br>CH | EUR<br>CHF | 63<br>11             | 6,310<br>5,934      | 0.01<br>0.01    | Banco Santander 6.921% 08/08/2033<br>BFCM Paris 3.75% 03/02/2034 EMTN        | ES<br>FR       | USD<br>EUR | 13,747<br>13,143       | 13,160 0.02<br>13,130 0.02      |
| Siemens Healthineers   | DE       | EUR        | 111                  | 5,768               | 0.01            | Banco Santander 5.588% 08/08/2028  | ES             | USD        | 13,747                 | 12,812 0.02                     |
|  |          |            |                      |                     |                 | • *  |                |            | •                      |                                 |

|  | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal | Market Value<br>EUR | % Ne<br>Assets |   |   | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|--|----------------|------------|----------------------|---------------------|----------------|---|---|----------------|------------|----------------------|---------------------|-----------------|
| Tokio Marine Holdings  | JP             | JPY        | 419                  | 12,397              |                |   | Credit Agricole 3.875% 20/04/2031 EMTN  | FR             | EUR        | 1,746                | 1,768               | 0.00            |
| AON  | US             | USD        | 43                   | 11,502              | 0.02           |   | National Bank of Greece   | GR             | EUR        | 224                  | 1,694               | 0.00            |
| Muenchener Rueckversicherungs-Gesellschaft<br>Ares Management (A)                            | DE<br>US       | EUR<br>USD | 27<br>89             | 11,303<br>11,021    | 0.02           |   | Shinhan Financial Group 1.35% 10/01/2026 144A<br>Sumitomo Mitsui Fin. Group 3.446% 11/01/2027 | KR<br>JP       | USD<br>USD | 1,921<br>1,869       | 1,673<br>1,663      | 0.00            |
| Nationwide Building 6.639% FRN 16/02/2028 144A   | GB             | USD        | 11,743               | 11,006              | 0.02           | 2 | Virgin Money (UK) 4.00% VRN 18/03/2028 EMTN   | GB             | EUR        | 1,571                | 1,566               | 0.00            |
| PNC Financial Services Group Fidelity National Information Services                          | US<br>US       | USD<br>USD | 76<br>169            | 10,977<br>10,826    | 0.02           |   | Aon 2.60% 02/12/2031<br>Shinhan Bank 4.00% 23/04/2029 Reg S                                   | US<br>KR       | USD<br>USD | 1,964<br>1,746       | 1,505<br>1,500      | 0.00            |
| Arthur J Gallagher   | US             | USD        | 48                   | 10,576              | 0.02           |   | Intermediate Capital Group  | GB             | GBP        | 59                   | 1,458               | 0.00            |
| HSBC Holdings (UK)   | GB             | GBP        | 1,255                | 10,222              | 0.02           |   | Piraeus Financial Holdings  | GR             | EUR        | 359                  | 1,355               | 0.00            |
| UBS Group 5.699% VRN 08/02/2035 144A<br>AIA Group  | CH<br>HK       | USD<br>HKD | 10,937<br>1,417      | 9,960<br>9,747      | 0.02           |   | Zurich Finance 3.00% VRN 19/04/2051 EMTN<br>Barclays 3.75% VRN 22/11/2030                     | IE<br>GB       | USD<br>GBP | 1,713<br>1,142       | 1,303<br>1,281      | 0.00            |
| MetLife  | US             | USD        | 145                  | 9,682               | 0.02           |   | M&G 5.625% VRN 20/10/2051   | GB             | GBP        | 1,142                | 1,259               | 0.00            |
| UBS Group  | CH             | CHF        | 391                  | 9,673               | 0.02           |   | Barclays 1.106% VRN 12/05/2032  | GB             | EUR        | 1,485                | 1,219               | 0.00            |
| KBC Group<br>Legal & General Group   | BE<br>GB       | EUR<br>GBP | 134<br>3,303         | 9,394<br>9,129      | 0.02           |   | LSEGA Financing 1.375% 06/04/2026 Reg S<br>Shinhan Financial Group                            | GB<br>KR       | USD<br>KRW | 1,397<br>38          | 1,209<br>1,191      | 0.00            |
| ANZ Banking Group 5.101% VRN 03/02/2033 EMTN   | AU             | EUR        | 8,817                | 9,017               | 0.02           |   | Aon Global 3.50% 14/06/2024   | GB             | USD        | 1,227                | 1,146               | 0.00            |
| Apollo Global Management   | US             | USD        | 88                   | 9,012               | 0.02           |   | Lloyd Banking Group 4.976% VRN 11/08/2033   | GB<br>JP       | USD<br>JPY | 1,243                | 1,094               | 0.00            |
| Sampo (A)<br>Regions Financial   | FI<br>US       | EUR<br>USD | 237<br>487           | 8,995<br>8,886      | 0.02           |   | Concordia Financial Group<br>Brown & Brown  | US             | USD        | 211<br>14            | 1,068<br>1,034      | 0.00            |
| ASR Nederland  | NL             | EUR        | 187                  | 8,767               | 0.02           |   | Societe Generale 5.625% 02/06/2033 EMTN   | FR             | EUR        | 873                  | 922                 | 0.00            |
| HDFC Bank<br>Northern Trust  | IN<br>US       | INR<br>USD | 510<br>111           | 8,695<br>8,629      | 0.02           |   | John Deere Capital 4.35% 15/09/2032 MTN<br>HSBC Holdings 5.402% VRN 11/08/2033                | US<br>GB       | USD<br>USD | 1,013<br>969         | 892<br>878          | 0.00            |
| Comerica   | US             | USD        | 179                  | 8,509               | 0.02           |   | Credit Saison   | JP             | JPY        | 48                   | 828                 | 0.00            |
| AerCap Ireland Capital DAC 2.45% 29/10/2026  | IE             | USD        | 9,635                | 8,340               | 0.02           |   | ANZ 0.669% VRN 05/05/2031 EMTN  | AU             | EUR        | 873                  | 808                 | 0.00            |
| FinecoBank<br>S&P Global   | IT<br>US       | EUR<br>USD | 554<br>21            | 7,995<br>7,938      | 0.02           |   | AerCap Global Aviation Trust 3.875% 23/01/2028<br>Hamilton Lane (A)                           | IE<br>US       | USD<br>USD | 856<br>7             | 751<br>733          | 0.00            |
| ICICI Bank   | IN             | INR        | 603                  | 7,788               | 0.01           | 1 | Aviva   | GB             | GBP        | 130                  | 710                 | 0.00            |
| Standard Chartered 1.822% VRN 23/11/2025 144A<br>Toyota Motor Finance 3.125% 11/01/2027 EMTN | GB<br>NL       | USD<br>EUR | 8,501<br>7,528       | 7,759<br>7,441      | 0.01<br>0.01   |   | Everest Re Group Phoenix Group Holdings   | BM<br>GB       | USD<br>GBP | 2<br>83              | 694<br>479          | 0.00            |
| Lloyd Banking Group 5.985% VRN 07/08/2027  | GB             | USD        | 7,759                | 7,441               | 0.01           |   | EQT   | SE             | SEK        | 15                   | 372                 | 0.00            |
| AerCap Ireland Capital DAC 3.30% 30/01/2032  | IE             | USD        | 9,078                | 7,115               | 0.01           | 1 | LIFENET INSURANCE   | JP             | JPY        | 42                   | 351                 | 0.00            |
| Aon 3.75% 02/05/2029<br>Standard Chartered 7.283% FRN 06/07/2027 144A                        | US<br>GB       | USD<br>USD | 8,183<br>7,408       | 7,101<br>7,056      | 0.01<br>0.01   |   | Julius Baer Group<br>Integral   | CH<br>JP       | CHF<br>JPY | 5<br>10              | 259<br>188          | 0.00            |
| HSBC Holdings 8.201% VRN 16/11/2034  | GB             | GBP        | 5,432                | 6,860               | 0.01           |   | Petershill Partners   | GB             | GBP        | 72                   | 175                 | 0.00            |
| Societe Generale 4.875% VRN 21/11/2031   | FR             | EUR        | 6,628                | 6,854               | 0.01           |   | Storebrand (A)  | NO             | NOK        | 18                   | 165                 | 0.00            |
| ORIX<br>Nexi   | JP<br>IT       | JPY<br>EUR | 344<br>1,195         | 6,621<br>6,547      | 0.01<br>0.01   |   | M&A Research Institute Holdings   | JP             | JPY        | 2_                   | 64                  | 0.00            |
| Aercap Ireland Capital 1.65% 29/10/2024  | ΪΕ             | USD        | 7,072                | 6,483               | 0.01           |   |   |                |            | -                    | 2,451,274           | 4.62            |
| Axis Bank  | IN             | INR        | 482                  | 6,301               | 0.01           |   | Real Estate   |                |            |                      |                     |                 |
| ABN AMRO Bank 5.50% VRN 21/09/2033 EMTN<br>AXA 6.375% VRN (Perpetual) EMTN                   | NL<br>FR       | EUR<br>EUR | 6,055<br>5,849       | 6,272<br>6,006      | 0.01<br>0.01   |   | Digital Realty Trust REIT   | US             | USD        | 349                  | 45,763              | 0.09            |
| Allianz Finance II 3.00% 13/03/2028  | NL             | EUR        | 5,991                | 5,948               | 0.01           |   | Welltower REIT  | US             | USD        | 286                  | 25,785              | 0.05            |
| Standard Chartered 6.187% VRN 06/07/2027 144A  | GB             | USD        | 5,672                | 5,340               | 0.01           |   | Vonovia<br>American Tower REIT  | DE<br>US       | EUR<br>USD | 861<br>133           | 23,405<br>21,505    | 0.04<br>0.04    |
| KBC Group 3.75% 27/03/2032 EMTN<br>Barclays 7.437% VRN 02/11/2033                            | BE<br>GB       | EUR<br>USD | 5,313<br>5,172       | 5,299<br>5,239      | 0.01<br>0.01   |   | Crown Castle REIT   | US             | USD        | 185                  | 16,380              | 0.03            |
| HSBC Holdings 4.18% VRN 09/12/2025   | GB             | USD        | 5,626                | 5,205               | 0.01           | 1 | Aster Treasury 5.412% 20/12/2032 EMTN<br>Welltower OP 4.00% 01/06/2025                        | GB<br>US       | GBP<br>USD | 5,225<br>6,685       | 6,235<br>6,139      | 0.01<br>0.01    |
| BFCM Paris 2.125% 12/09/2026 EMTN  | FR<br>ID       | EUR<br>IDR | 5,394<br>9,074       | 5,167<br>5,114      | 0.01<br>0.01   |   | Mitsubishi Estate   | JP             | JPY        | 333                  | 5,747               | 0.01            |
| Bank Central Asia<br>ABN Amro Bank 3.875% 15/01/2032 EMTN                                    | NL             | EUR        | 4,910                | 4,899               | 0.01           |   | American Tower 4.625% 16/05/2031  | US             | EUR        | 4,116                | 4,234               | 0.01            |
| HSBC Holdings 6.75% 11/09/2028   | GB             | GBP        | 4,043                | 4,878               | 0.01           |   | Ventas Realty 3.75% 01/05/2024<br>CoStar Group  | US<br>US       | USD        | 3,253<br>34          | 3,044<br>2,959      | 0.01<br>0.01    |
| Lseg (US) 4.875% 28/03/2027 144A<br>Nomura Holdings 1.851% 16/07/2025                        | US<br>JP       | USD<br>USD | 5,271<br>5,427       | 4,867<br>4,835      | 0.01<br>0.01   |   | Rexford Industrial Realty REIT  | US             | USD        | 63                   | 2,564               | 0.00            |
| UBS Group 3.126% VRN 13/08/2030 144A   | CH             | USD        | 5,699                | 4,684               | 0.01           |   | Telereal Securitisation 1.963% VRN 10/12/2033   | GB             | GBP        | 2,001                | 2,179               | 0.00            |
| KBC Group 4.750% VRN 17/04/2035 EMTN   | BE             | EUR        | 4,561                | 4,577               | 0.01           |   | China Overseas Land & Investment<br>Ventas Realty 2.65% 15/01/2025                            | HK<br>US       | HKD<br>USD | 1,249<br>2,209       | 2,161<br>2,021      | 0.00            |
| Lseg (US) 5.297% 28/03/2034 144A<br>Worldline CV -86.54% 30/07/2026                          | US<br>FR       | USD<br>EUR | 4,934<br>49          | 4,499<br>4,456      | 0.01<br>0.01   |   | VICI Propertie 5.75% 01/04/2034   | US             | USD        | 1,393                | 1,255               | 0.00            |
| AerCap Ireland Capital 5.10% 19/01/2029  | IE             | USD        | 4,870                | 4,451               | 0.01           | 1 | Sumitomo Realty & Development   | JP             | JPY        | 31                   | 1,013               | 0.00            |
| Toronto-Dominion Bank 3.563% 16/04/2031 GMTN   | CA             | EUR        | 4,465                | 4,410               | 0.01           |   | Blackstone Prop Part EU 1.75% 12/03/2029 EMTN<br>MPT Operating Partnership 4.625% 01/08/2029  | LU<br>US       | EUR<br>USD | 956<br>1,142         | 834<br>802          | 0.00            |
| St James's Place<br>Barclays 7.09% VRN 06/11/2029  | GB<br>GB       | GBP<br>GBP | 856<br>3,411         | 4,369<br>4,185      | 0.01<br>0.01   |   | Unibail-Rodamco-Westfield REIT  | FR             | EUR        | 7                    | 563                 | 0.00            |
| HSBC Holdings 7.399% VRN 13/11/2034  | GB             | USD        | 4,148                | 4,138               | 0.01           | 1 | Tokyo Tatemono<br>Segro REIT  | JP<br>GB       | JPY<br>GBP | 35<br>39             | 540<br>386          | 0.00            |
| Banco BPM 4.875% VRN 17/01/2030 EMTN<br>Lloyds Banking Group 4.75% VRN 21/09/2031 EMTN       | IT<br>GB       | EUR<br>EUR | 3,948<br>3,814       | 4,018<br>3,965      | 0.01<br>0.01   |   | Hammerson REIT  | GB             | GBP        | 437                  | 139                 | 0.00            |
| Lloyd Banking Group 4.73% VRN 21/09/2031 EMTN Lloyd Banking Group 6.908% FRN 07/08/2027      | GB             | USD        | 4,157                | 3,946               |                |   | Arealink  | JP             | JPY        | 2                    | 40                  | 0.00            |
| Sompo Holdings   | JP             | JPY        | 209                  | 3,874               | 0.01           |   |   |                |            | -                    | 175,693             | 0.33            |
| ING Groep 5.25% VRN 14/11/2033<br>Nederlands 2.875% 24/05/2024 EMTN                          | NL<br>NL       | EUR<br>USD | 3,519<br>4,091       | 3,850<br>3,823      | 0.01<br>0.01   |   | Government  |                |            |                      |                     |                 |
| ING Groep  | NL             | EUR        | 253                  | 3,767               | 0.01           |   | Germany 2.60% 15/08/2033**  | DE             | EUR        | 619,108              | 620,866             | 1.17            |
| Nationwide Building Society 4.00% 14/09/2026 144A  | GB             | USD        | 4,030                | 3,604               | 0.01           |   | US Treasury 4.69% 09/05/2024  | US             | USD        | 426,100              | 398,335             | 0.75            |
| Shriram Finance<br>Voya Financial  | IN<br>US       | INR<br>USD | 122<br>54            | 3,492<br>3,458      | 0.01<br>0.01   |   | US Treasury 4.00% 15/02/2034  | US<br>US       | USD<br>USD | 397,489<br>308,368   | 352,958             | 0.66            |
| John Deere Capital 4.75% 20/01/2028 MTN  | US             | USD        | 3,721                | 3,440               | 0.01           |   | US Treasury 4.00% 31/01/2029<br>Germany 3.03% 15/05/2024                                      | DE             | EUR        | 265,068              | 279,982<br>264,734  | 0.53<br>0.50    |
| BFCM Paris 4.375% 02/05/2030 EMTN  | FR             | EUR        | 3,063                | 3,131               | 0.01           |   | US Treasury 4.00% 31/01/2031  | US             | USD        | 128,743              | 115,769             | 0.22            |
| United Overseas Bank (L)<br>Mizuho Financial Group   | SG<br>JP       | SGD<br>JPY | 149<br>170           | 3,093<br>3,085      | 0.01<br>0.01   |   | US Treasury 4.25% 28/02/2031<br>Germany 1.80% 15/08/2053**                                    | US<br>DE       | USD<br>EUR | 109,840<br>119,986   | 100,249<br>98,603   | 0.19<br>0.19    |
| Barclays 2.064% VRN 20/05/2027   | GB             | AUD        | 5,319                | 2,978               | 0.01           | 1 | Germany 2.40% 19/10/2028  | DE             | EUR        | 86,776               | 85,867              | 0.16            |
| Admiral Group 8.50% 06/01/2034<br>Goldman Sachs Group 6.25% 01/02/2041                       | GB<br>US       | GBP<br>USD | 2,292                | 2,934               | 0.01           |   | US Treasury 4.00% 28/02/2030**  | US             | USD        | 88,029               | 79,486              | 0.15            |
| Samsung Fire & Marine Insurance  | KR             | KRW        | 2,823<br>12          | 2,767<br>2,462      | 0.01           |   | US Treasury 4.125% 15/08/2053<br>US Treasury 4.875% 31/10/2028                                | US<br>US       | USD<br>USD | 84,522<br>74,891     | 71,036<br>70,495    | 0.13<br>0.13    |
| Bank Mandiri Persero   | ID             | IDR        | 6,192                | 2,452               | 0.00           | ) | US Treasury 3.625% 15/02/2053   | US             | USD        | 89,256               | 68,478              | 0.13            |
| Lloyds Banking Group<br>VZ Holding   | GB<br>CH       | GBP<br>CHF | 3,973<br>22          | 2,415<br>2,391      | 0.00           |   | US Treasury 4.00% 15/11/2052  | US             | USD        | 81,277               | 66,869              | 0.13            |
| Bank Rakyat Indonesia Persero  | ID             | IDR        | 8,255                | 2,342               | 0.00           |   | US Treasury 4.50% 30/11/2024<br>US Treasury 4.25% 28/02/2029                                  | US<br>US       | USD<br>USD | 67,886<br>52,371     | 63,227<br>48,074    | 0.12<br>0.09    |
| Intesa Sanpaolo  | IT             | EUR        | 659                  | 2,324               | 0.00           |   | France 0.10% 01/03/2028   | FR             | EUR        | 38,625               | 44,130              | 0.08            |
| Ping An Insurance Group (H)<br>Barclays 3.33% VRN 24/11/2042                                 | CN<br>GB       | HKD<br>USD | 527<br>3,331         | 2,241<br>2,188      | 0.00           |   | US Treasury Infl. Indexed Bonds 2.375% 15/10/2028   |                | USD        | 42,488               | 40,586              | 0.08            |
| BPCE 5.125% VRN 25/01/2035 EMTN  | FR             | EUR        | 2,128                | 2,100               | 0.00           |   | US Treasury Infl. Indexed Bonds 0.125% 15/07/2030 US Treasury 4.75% 15/11/2053                | US<br>US       | USD<br>USD | 37,724<br>35,586     | 37,760<br>33,228    | 0.07<br>0.06    |
| Barclays 5.851% VRN 21/03/2035   | GB             | GBP        | 1,872                | 2,154               | 0.00           | כ | US Treasury Infl. Indexed Bonds 0.375% 15/07/2027   | US             | USD        | 27,939               | 31,272              | 0.06            |
| Resona Holdings<br>Bank of America 3.95% 21/04/2025  | JP<br>US       | JPY<br>USD | 361<br>2,283         | 2,146<br>2,101      | 0.00           |   | US Treasury Infl. Indexed Bond 1.125% 15/01/2033  | US             | USD        | 34,698               | 30,851              | 0.06            |
| OSB Group 8.875% VRN 16/01/2030 EMTN   | GB             | GBP        | 2,283<br>1,685       | 2,101               | 0.00           |   | US Treasury Infl. Indexed Bonds 0.125% 15/04/2027* US Treasury 3.875% 15/02/2043              | * US<br>US     | USD<br>USD | 29,269<br>31,787     | 28,149<br>26,060    | 0.05<br>0.05    |
| NatWest Markets 6.375% 08/11/2027 EMTN   | GB             | GBP        | 1,697                | 2,048               | 0.00           | כ | US Treasury Infl. Indexed Bonds 0.875% 15/01/2029   | US             | USD        | 23,175               | 25,034              | 0.05            |
| Hong Kong Exchanges and Clearing<br>Natwest Group 3.032% VRN 28/11/2035                      | HK<br>GB       | HKD<br>USD | 68<br>2,620          | 2,021<br>2,018      | 0.00           |   | US Treasury 4.125% 31/03/2031   | US             | USD        | 27,039               | 24,486              | 0.05            |
| Barclays 3.382% VRN 20/05/2032   | GB             | AUD        | 4,091                | 2,018               | 0.00           |   | US Treasury 5.00% 31/10/2025<br>US Treasury Infl. Indexed Bonds 0.25% 15/07/2029              | US<br>US       | USD<br>USD | 25,621<br>21,458     | 23,936<br>22,119    | 0.05<br>0.04    |
| HDFC Life Insurance  | IN             | INR        | 304                  | 1,986               | 0.00           | כ | France 0.10% 01/03/2026   | FR             | EUR        | 18,883               | 21,961              | 0.04            |
| Motability Operations 0.125% 20/07/2028 EMTN<br>Aon 3.90% 28/02/2052                         | GB<br>US       | EUR<br>USD | 2,283<br>2,880       | 1,978<br>1,956      | 0.00           |   | US Treasury Infl. Indexed Bonds 1.75% 15/01/2034  | US             | USD        | 19,742               | 17,853              | 0.03            |
| AerCap Ireland Capital DAC 3.85% 29/10/2041  | IE             | USD        | 2,762                | 1,955               | 0.00           |   | US Treasury 3.00% 15/08/2052<br>US Treasury Infl. Indexed Bonds 0.625% 15/07/2032             | US<br>US       | USD<br>USD | 26,071<br>19,441     | 17,676<br>17,171    | 0.03<br>0.03    |
| T&D Holdings   | JP             | JPY        | 126                  | 1,929               | 0.00           | ) | UK Treasury Inflation Linked 0.75% 22/11/2033   | GB             | GBP        | 13,733               | 16,750              | 0.03            |
| Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN<br>Piraeus Bank 7.25% VRN 13/07/2028 EMTN    | I IT<br>GR     | EUR<br>EUR | 1,827<br>1,713       | 1,841<br>1,832      | 0.00           |   | US Treasury Infl. Indexed Bonds 0.125% 15/07/2031   | US<br>US       | USD        | 17,167               | 16,091              | 0.03            |
|  |                |            | .,. 10               | .,552               | 0.50           |   | US Treasury 3.375% 15/08/2042   | U3             | USD        | 19,865               | 15,211              | 0.03            |



| March   Marc     |   | Countr | у<br>Ссу | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |   | Countr<br>Code | Ссу | Shares or<br>Nominal | Market Value % Net<br>EUR Assets |
|--|---|--------|----------|----------------------|---------------------|-----------------|---|----------------|-----|----------------------|----------------------------------|
|  | Mexico 5.75% 05/03/2026                           | MX     | MXN      | 300.214              | 15.115              | 0.03            | Japan 2.20% 20/03/2026                            | JP             | JPY | 788.315              | 4.854 0.01                       |
| M. Penders of Care Septiment     | US Treasury Infl. Indexed Bonds 0.125% 15/01/2031 | US     | USD      | 14,592               | 14,180              | 0.03            | US Treasury 1.25% 15/08/2031                      | US             | USD | 6,275                | 4,647 0.01                       |
| 1899   Color   1899     |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| March   Marc     | Italy 0.40% 15/05/2030                            | IT     | EUR      | 11,004               | 12,385              | 0.02            | US Treasury 0.375% 31/01/2026                     | US             | USD | 4,880                | 4,211 0.01                       |
| Martin   M     |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| US TREATION (1782-1986)  US TREATION (1782-198   | UK Treasury 3.50% 22/10/2025                      | GB     | GBP      | 8,506                | 9,774               | 0.02            | UK Treasury 0.375% 22/10/2026                     | GB             | GBP | 3,393                | 3,597 0.01                       |
| US TROWNEY JOBAN 1997-1997-1997-1997-1997-1997-1997-1997   |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| US December (2429-16) 18/2002   12   |   | US     | USD      | 11,295               | 9,693               | 0.02            |   | MX             | USD | 3,781                | 3,313 0.01                       |
| Margin   M     |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| Street   | US Treasury 0.375% 30/11/2025                     |        |          |                      | 9,616               | 0.02            |   | DE             | EUR |                      |                                  |
| Line        |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| Color   Colo     |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| 15   Teacher   120%   150%   120%       |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| 16          |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| Un Freezen, 27329 16/11/2008  OF Common 27329 16/11/2008     |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| US TREAMP 7129/11/2016   US   US   14,755   W   15,756   US   February 2129/11/2029   US   US   2,969   US   US   US   US   US   US   US   U   |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| Frames   1268   1309   2015      |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| 15   |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| Line   Common   1209   1009      | US Treasury 0.50% 30/04/2027                      |        |          |                      |                     |                 | Australia 2.50% 20/09/2030                        |                |     | 2,575                | 2,347 0.00                       |
| Lis Transmy 1-378-1 [1797/1004] Lis Transmy 1-378-1 [1797/1004   |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| US   Tensory 2.25% 3.0 (100/2029)  | US Treasury 1.375% 15/11/2040                     |        | USD      | 15,827               | 9,003               | 0.02            | Japan 0.10% 20/03/2028                            | JP             | JPY | 379,516              | 2,232 0.00                       |
| Sepan 2,10% 2,00     |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| IS Teamy 2 5501 15 (1969) 2025   IS   ISS   1,571   2,019   0.00   0.0     | Japan 2.30% 20/03/2040                            | JP     | JPY      | 1,325,633            | 8,896               | 0.02            | Japan 0.10% 20/03/2026                            | JP             | JPY | 351,860              | 2,084 0.00                       |
| US Tensony 3-87-85 (15/08/2004)  US 1000 V 7000 V 8,700 R 7000 V    |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| US Treasury 2.2675 \$1,007,2029 US USD 10,224 8,887 0.02 US Treasury 1.2576 \$1,107,2029 US USD 2.417 1,958 0.00 Per Frence 2.885 2.107 2.000 Per Frence 2.885 2.10 | US Treasury 3.875% 15/08/2040                     | US     | USD      | 10,598               | 8,892               | 0.02            | Japan 2.50% 20/09/2034                            | JP             | JPY | 289,343              | 1,988 0.00                       |
| IS Traumy 3 1796 3 1/06/27079  |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| US   Teamy 1 28% 40/19/2028  |   | US     | USD      | 10,226               | 8,867               | 0.02            | France 2.88% 25/11/2029                           | FR             | EUR | 2,185                | 1,865 0.00                       |
| 2ppn 2.016 2016 2016 2016 2016 2016 2016 2016 2  |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| Spent   Spen     |   | JP     | JPY      |                      | 8,838               | 0.02            |   | JP             | JPY | 382,770              | 1,823 0.00                       |
| US Treasury \$129th \$1,508/2025 US USD \$4.68 8.823 0.07 2,000 2010 2010 2010 2010 2010 2010 201  |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| Gemmany 540h 18/09/2025   DE   EUR   8,831   0.02   Japan 2.10% 20/13/2026   Japan 2.10% 20/13     |   |        | USD      |                      | 8,823               | 0.02            |   | JP             | JPY | 257,969              | 1,652 0.00                       |
| Cemmary 280% 17(8e/y2025   US  |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| IST Treasury 1.375%   15/11/2035   US  |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| US Treasury 475% 30/67/2075 US USD 9,389 8,744 0.07 Cennode 0.5% 01/12/2050 CA CAD 2,417 1,333 0.00 USD Treasury 275% 30/67/2079 US USD 10,276 6,725 0.07 Cennode 0.5% 01/12/2054 CA CAD 2,371 1,333 0.00 USD Treasury 275% 30/67/2079 US USD 10,276 6,725 0.07 Cennode 0.5% 01/12/2054 CA CAD 2,371 1,333 0.00 USD Treasury 275% 30/67/2075 US USD 10,276 6,725 0.07 Cennode 0.5% 01/12/2054 CA CAD 2,371 1,333 0.00 USD Treasury 275% 30/67/2075 US USD 10,276 Cennode 0.5% 01/12/2054 CA CAD 2,371 1,333 0.00 USD Treasury 275% 31/07/2025 US USD 9,598 8,455 0.02 2,000 0.02    |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| US Treasury 3.25% 50/06/2029 US USD 9,995 8,722 0.02 Canadia 2.75% 60/17/2064 US Treasury 3.25% 51/05/2029 US USD 9,345 8,722 0.02 All Control 2.75% 10/17/2050 US Treasury 3.20% 51/06/2023 US USD 9,345 8,722 0.02 Inly 1,65% 10/17/2030 III P PV 211,953 0.00 US Treasury 3.20% 51/06/2023 US USD 9,345 8,720 0.02 Inly 1,65% 10/17/2030 III P PV 211,953 0.00 US Treasury 3.20% 51/06/2023 US USD 9,345 0.02 US Treasury 3.20% 51/06/2023 III P PV 211,953 0.00 US Treasury 3.20% 51/06/2023 III USD 1,966 1,122 US USD   |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| STREAMY 500K 3708/2025   US USD 9,343 8,725 0.02   loy 1,255 0.07   loy 1,255 0.07   loy 1,255 0.07   loy 1,255 0.07   loy 1,055 0.07   loy      | US Treasury 3.25% 30/06/2029                      |        |          |                      |                     |                 | Canada 2.75% 01/12/2064                           |                |     |                      | 1,331 0.00                       |
| US Treasury 2875% 15/05/2025  US USD USD 9,598 8,465 002   |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
|  | US Treasury 2.875% 15/05/2052                     | US     | USD      | 13,015               | 8,600               | 0.02            | Japan 0.10% 20/06/2026                            | JP             | JPY | 210,558              | 1,246 0.00                       |
|  |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
|  | Japan 1.80% 20/06/2031                            | JP     | JPY      | 1,272,413            | 8,185               | 0.02            | Japan 0.10% 20/12/2025                            | JP             | JPY | 198,938              | 1,180 0.00                       |
| France 0.75% 25/05/2028  |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
|  | France 0.75% 25/05/2028                           | FR     | EUR      | 8,878                | 8,150               | 0.02            | US Treasury 2.375% 15/05/2051                     | US             | USD | 1,859                | 1,102 0.00                       |
| Canada 5.00% 10/11/2024  |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| Sweden Inflation Linked Bond 0.125% 01/12/2027   SE   SEK   72,958   7,758   0.10   UK Treasury 0.125% 50/01/2026   GB   GBP   930   1,010   0.00  | Canada 3.00% 01/11/2024                           | CA     | CAD      | 11,899               | 8,026               | 0.02            | Japan 0.40% 20/09/2028                            | JP             | JPY | 176,162              | 1,046 0.00                       |
| US Treasury 1.12% 15/05/2040 US USD 14,014 7,742 0.01 Japan 0.10% 20/06/2051 JP JPY 17,3,737 99 0.00 Japan 0.10% 20/08/2027 FR EUR 1,069 990 0.00 Japan 0.10% 20/09/2027 JP JPY 1,312,364 7,737 0.01 Japan 0.10% 20/09/2025 FR EUR 1,069 990 0.00 Japan 0.10% 20/09/2025 FR EUR 1,069 990 0.00 Japan 0.10% 20/09/2025 FR EUR 1,069 990 0.00 Japan 0.10% 20/09/2025 FR EUR 1,069 990 0.00 Japan 0.10% 15/08/2026 JP JPY 165,007 993 0.00 Japan 0.10% 15/08/2028 JP JPY 15,007 993 0.00 Japan 0.10% 15/08/2028 JP JPY 1,126,048 7,589 0.01 UK Treasury 1,45% 07/06/2028 GB GBP 767 992 0.00 Japan 0.10% 15/08/2024 US USD 9,343 7,511 0.01 UK Treasury 1,45% 07/06/2028 GB GBP 767 992 0.00 US Treasury 1,45% 07/16/2028 GB GBP 767 992 0.00 US Treasury 2,05% 07/09/2025 GB GBP 767 992 0.00 US Treasury 2,05% 07/09/2025 GB GBP 767 992 0.00 US Treasury 2,05% 07/09/2025 GB GBP 767 992 0.00 US Treasury 2,05% 07/09/2025 GB GBP 767 992 0.00 US Treasury 2,05% 07/09/2025 GB GBP 767 992 0.00 US Treasury 2,05% 07/09/2025 GB GBP 767 992 0.00 US Treasury 2,05% 07/09/2027 JP JPY 144,322 850 0.00 US Treasury 2,05% 07/09/2025 GB GBP 767 992 0.00 JP JPY 144,322 850 0.00 US Treasury 2,05% 07/09/2027 JP JPY 144,322 850 0.00 US Treasury 2,05% 07/09/2027 JP JPY 144,322 850 0.00 US Treasury 2,05% 07/09/2027 JP JPY 144,322 850 0.00 US Treasury 2,05% 07/09/2027 JP JPY 144,322 850 0.00 UK Treasury 2,05% 07/09/2027 JP JPY 144,322 850 0.00 UK Treasury 2,05% 07/09/2027 JP JPY 144,322 850 0.00 UK Treasury 2,05% 07/09/2025 JP JPY 105,047 6.05 0.00 Jpp JPY 1,014,677 6.462 0.00 UK Treasury 2,05% 07/09/2025 JP JPY 105,047 6.05 0.00 Jpp JPY 1,014,677 6.462 0.00 UK Treasury 2,07/09/2025 JP JPY 105,047 6.05 0.00 Jpp JPY 1,014,677 6.462 0.00 UK Treasury 2,07/09/2025 JP JPY 105,047 6.05 0.00 UK Treasury 2,07/09/2025 JP JPY 105,047 6.05 0.00 UK Treasury 2,07/09/2025 JP JPY 105,047 6.05 0.00 UK Treasury 2,07/09/2025 JP JPY 105,047 6.05 0.00 UK Treasury 2,07/09/2025 JP JPY 105,047 6.05 0.00 UK Treasury 2,07/09/2025 JP JPY 105,047 6.05 0.00 UK Treasury 2,07/09/2025 JP JPY 105,047 6.05 0.0   |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| Depart   10%   20/99/2027   P  | US Treasury 1.125% 15/05/2040                     | US     | USD      | 14,014               | 7,742               | 0.01            | Japan 0.10% 20/06/2031                            | JP             | JPY | 173,373              | 993 0.00                         |
| Cermany 1.00% 15/08/2025   DE   EUR  |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| US Treasury 0.25% 37/10/2028 US USD 9,345 7,551 0.01 UK Treasury 2.00% 07/09/2025 GB GBP 790 893 0.00 UK Treasury 4.25% 07/17/2049 US USD 13,01 891 0.00 UK Treasury 3.00% 3.00% 15/02/2049 US USD 13,01 891 0.00 UK Treasury 5.00% 3.00/09/2025 AU AUD 7,940 7,247 0.01 Japon 0.10% 20/17/2027 JP JPY 14.4323 850 0.00 US Treasury 5.00% 3.00/09/2025 US USD 7,390 6,715 0.01 Germany Inflation Linked Bond 0.10% 15/04/2033 DE EUR 6.44 745 0.00 Australio 1.25% 21/05/2032 AU AUD 13,911 6,697 0.01 Germany Inflation Linked Bond 0.10% 15/04/2033 DE EUR 6.44 745 0.00 Australio 1.25% 21/05/2032 DF JPY 105,647 6.482 0.01 Canada 0.25% 01/03/2026 CA CAD 1,069 677 0.00 UK Treasury 2.00% 3.00/09/2035 DF JPY 105,647 6.482 0.01 Canada 0.25% 01/03/2026 CA CAD 9,76 6.61 0.00 UK Inflation Linked 0.125% 10/09/2035 GB GBP 7,555 6.381 0.01 Canada 0.15% 01/06/2026 CA CAD 9,76 6.61 0.00 US Treasury 2.875% 01/09/2035 GB GBP 7,555 6.381 0.01 US Treasury 2.875% 01/09/2036 CA CAD 9,76 6.41 0.00 US Treasury 2.875% 01/09/2035 US USD 837 658 0.00 US Treasury 2.875% 01/09/2035 US USD 837 658 0.00 US Treasury 2.875% 01/09/2035 US USD 837 658 0.00 US Treasury 2.875% 01/09/2035 DF US USD 7,897 6,351 0.01 UK Treasury 1.75% 07/09/2035 GB GBP 7.44 6.30 0.00 US Treasury 1.50% 15/05/2046 US USD 8,831 6,212 0.01 UK Treasury 1.75% 07/09/2035 GB GBP 7.44 6.30 0.00 US Treasury 3.125% 15/05/2046 US USD 8,831 6,212 0.01 UK Treasury 2.25% 31/08/204 US USD 6,976 6.51 6.00 US Treasury 3.125% 15/05/2046 US USD 6,986 5.993 0.01 Japon 2.10% 00/09/2035 GB GBP 7.44 6.30 0.00 US Treasury 3.125% 15/05/2046 US USD 6,986 5.993 0.01 Japon 2.00% 00/09/2035 PJ JPY 9,8426 6.00 0.00 US Treasury 3.125% 15/05/2046 US USD 6,986 5.993 0.01 Japon 2.00% 00/09/2035 JP JPY 9,8426 6.00 0.00 US Treasury 3.125% 15/05/2046 US USD 6,986 5.993 0.01 Japon 2.00% 00/09/2035 JP JPY 9,8426 6.00 0.00 US Treasury 3.125% 15/05/2046 US USD 6,986 5.993 0.01 Japon 2.00% 00/09/2035 JP JPY 9,8426 6.00 0.00 US Treasury 1.125% 15/05/2035 JP JPY 9,8591 5.55 0.00 UK Treasury 4.25% 07/12/2055 GB GB GBP 5.11 5.56 0.   | Germany 1.00% 15/08/2025                          | DE     | EUR      | 7,809                | 7,589               | 0.01            | US Treasury Infl. Indexed Bonds 0.125% 15/10/2025 | US             | USD | 858                  | 931 0.00                         |
| US Treasury (3.875k 15/11/2030 US USD 10,179 7,517 0.01 US Treasury 3.00k 15/02/2049 US USD 1,301 891 0.00 Austrolia Infl. Linked 3.00% 20/09/2025 US USD 7,390 6,715 0.01 UK Treasury 3.00k 30/09/2025 GB GBP 651 746 0.00 Austrolia 1.25% 21/05/2032 AU AUD 7,940 7,217 0.01 UK Treasury 3.578 10/103/2027 GB GB GBP 651 746 0.00 Austrolia 1.25% 21/05/2032 AU AUD 15,911 6,693 0.01 Germany Inflation Linked Bond 0.10% 15/04/2033 DE EUR 644 7.45 0.00 Austrolia 1.25% 21/05/2032 AU AUD 15,911 6,693 0.01 Connoda 0.25% 01/05/2026 CA CAD 1,069 6.77 0.00 UK Treasury 2.05% 31/07/2051 GB GBP 7,530 6,655 0.01 Japan 1.60% 20/06/2030 JP JPY 105,047 665 0.00 UK Inflation Linked 0.125% 10/08/2031 GB GBP 4,292 6,430 0.01 Connoda 0.25% 01/08/2024 CA CAD 1,023 659 0.00 UK Inflation Linked 0.125% 10/08/2033 GB GBP 4,292 6,430 0.01 Connoda 0.75% 01/06/2026 CA CAD 1,023 659 0.00 US Treasury 2.875% 30/04/2029 US USD 7,390 6,356 0.01 US Treasury 1.50% 15/02/2030 US USD 837 658 0.00 US Treasury 3.20% 15/02/2033 US USD 7,390 6,356 0.01 UK Treasury 1.50% 15/09/2036 JP JPY 101,096 644 0.00 US Treasury 3.125% 15/05/2048 US USD 7,897 6,301 0.01 UK Treasury 1.75% 07/09/2037 GB GB GBP 744 630 0.00 Germany 2.30% 15/02/2033 US USD 7,897 6,301 0.01 UK Treasury 1.75% 07/09/2037 GB GB GBP 744 630 0.00 Germany 2.30% 15/02/2033 US USD 6,978 6,301 0.01 UK Treasury 1.75% 07/09/2037 GB GB GBP 744 630 0.00 Germany 2.30% 15/02/2033 US USD 6,978 6,301 0.01 UK Treasury 1.75% 07/09/2037 GB GB GBP 744 630 0.00 Germany 2.30% 15/02/2033 US USD 6,986 5,993 0.01 US Treasury 1.75% 07/09/2037 GB GB GBP 744 630 0.00 US Treasury 1.05% 15/02/2031 US USD 6,986 5,993 0.01 US Treasury 1.75% 07/09/2031 US USD 651 600 0.00 US Treasury 1.05% 15/02/2031 US USD 6,986 5,993 0.01 US Treasury 2.55% 51/08/2030 JP JPY 101,795 598 0.00 US Treasury 1.05% 15/02/2031 US USD 7,483 5,590 0.01 US Treasury 1.05% 15/02/2031 JP JPY 95,891 559 0.00 US Treasury 1.05% 15/02/2031 US USD 6,600 5,847 0.01 UK Treasury 4.25% 07/12/2046 GB GBP 558 599 0.00 US Treasury 1.05% 15/02/2031 JP JPY 95,893 553 0.0   |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| Australia Inft. Linked \$.00% 20,099/2025   AU   AUD   |   | US     | USD      |                      | 7,517               | 0.01            | US Treasury 3.00% 15/02/2049                      | US             | USD | 1,301                | 891 0.00                         |
| US Treasury 3.00% 30,09/2025 US USD 7,390 6,715 0.01 Germany infliction Linked Bond 0.10% 15/04/2033 DE EUR 6.44 7.45 0.00 Australia 1.25% 12/105/2032 AU AUD 13,911 6,93 0.01 Canada 0.25% 0.10/3/2026 CA CAD 1,049 6.77 0.00 UK Treasury 0.25% 31/07/2031 GB GBP 7,550 6,655 0.01 Japan 1.60% 20/06/2030 JP JPY 10,504.7 6.55 0.00 Japan 2.20% 20/03/2050 JP JPY 1,014,677 6,482 0.01 Canada 0.25% 0.00/06/2030 JP JPY 10,504.7 6.55 0.00 Japan 2.20% 20/03/2050 CA CAD 9.76 6.61 0.00 UK Infliction Linked 0.125% 10/08/2031 GB GBP 4,292 6,450 0.01 Canada 1.50% 10/08/2024 CA CAD 9.76 6.61 0.00 Uk Infliction Linked 0.125% 10/08/2033 GB GBP 7,365 6,381 0.01 US Treasury 1.50% 15/02/2033 US USD 7,390 6,356 0.01 Japan 2.00% 20/09/2028 JP JPY JPY 101,096 644 0.00 US Treasury 1.50% 15/02/2033 US USD 7,390 6,356 0.01 Japan 2.10% 20/09/2028 JP JPY JPY 101,096 644 0.00 US Treasury 1.10% 15/02/2033 US USD 7,390 6,356 0.01 Japan 2.10% 20/09/2028 JP JPY JPY 101,096 644 0.00 US Treasury 1.10% 15/02/2033 US USD 7,397 6,301 0.01 UK Treasury 1.75% 15/02/2033 GB GBP 744 630 0.00 Germany 2.30% 15/02/2033 DE EUR 6,415 6,292 0.01 Canada 2.00% 01/12/2051 CA CAD 1,257 611 0.00 US Treasury 3.125% 15/02/2048 US USD 8,831 6,212 0.01 France 0.25% 25/11/2026 FR EUR 651 605 0.00 US Treasury 3.125% 15/02/2044 CL USD 6,986 5,993 0.01 Japan 2.00% 20/09/2040 JP JPY 93,426 602 0.00 US Treasury 1.50% 10/05/2031 US Treasury 1.25% 15/06/2031 US USD 6,986 5,993 0.01 Japan 2.00% 20/09/2040 JP JPY 197 93,491 559 0.00 UK Treasury 4.00% 22/10/2063 US USD 6,588 6BP 5,588 5,84 0.01 UK Treasury 1.125% 15/02/2031 US USD 6,886 5,993 0.01 Japan 1.00% 20/09/2040 JP JPY 93,891 559 0.00 UK Treasury 1.125% 15/02/2031 US USD 6,640 5,427 0.01 UK Treasury 1.25% 30/11/2026 US USD 651 556 0.00 UK Treasury 1.125% 15/02/2031 US USD 6,640 5,427 0.01 UK Treasury 1.25% 30/11/2026 US USD 7,93,891 559 0.00 UK Treasury 1.167% 20/05/2031 US USD 6,640 5,427 0.01 UK Treasury 1.25% 30/11/2026 US USD 7,93,891 559 0.00 US Treasury 1.167% 20/05/2031 US USD 6,699 5,354 0.01 UK Treasury 4.25% 07/11/204   |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| UK Treasury 0.25% 31/07/2031 GB GBP 7,530 6,655 0.01 Japan 1.60% 20/05/2030 JP JPY 105,047 665 0.00 Japan 2.20% 20/03/2050 JP JPY 1,014,677 6,482 0.01 Canada 2.75% 10/08/2034 CA CAD 976 661 0.00 UK Inflation Linked 0.125% 10/08/2031 GB GBP 4,292 6,430 0.01 Canada 1.50% 01/06/2026 CA CAD 1,023 659 0.00 United Kingdom Gill 0.875% 31/07/2033 GB GBP 7,365 6,381 0.01 US Treasury 1.50% 15/02/2030 US USD 837 658 0.00 US Treasury 2.875% 30/04/2029 US USD 7,390 6,356 0.01 Japan 2.10% 20/09/2028 JP JPY 101,096 644 0.00 US Treasury 2.875% 30/04/2029 US USD 7,897 6,301 0.01 UK Treasury 1.75% 07/09/2037 GB GBP 7,44 630 0.00 US Treasury 3.05% 15/02/2033 US USD 8,831 6,212 0.01 UK Treasury 1.75% 07/09/2037 GB GBP 7,44 630 0.00 US Treasury 3.125% 15/05/2048 US USD 8,831 6,212 0.01 France 0.25% 25/11/2026 FR EUR 651 606 0.00 US Treasury 3.75% 31/12/2025 US USD 6,972 6,039 0.01 US Treasury 3.25% 31/08/2024 US USD 651 605 0.00 Chile 5.35% 05/01/2054 CL USD 6,986 5,993 0.01 US Treasury 3.25% 31/08/2024 US USD 651 605 0.00 Chile 5.35% 05/01/2054 CL USD 6,986 5,993 0.01 US Treasury 3.25% 31/06/2028 JP JPY 93,426 602 0.00 Chile 5.35% 05/01/2054 CA CAD 4,292 5,823 0.01 Japan 2.00% 20/09/2040 JP JPY 93,426 602 0.00 UK Treasury 4.00% 22/10/2063 GB GBP 5,508 5,645 0.01 UK Treasury 4.00% 22/10/2063 JP JPY 101,793 598 0.00 UK Treasury 1.125% 15/06/2031 US USD 7,883 5,508 0.00 UK Treasury 1.125% 15/06/2031 JP JPY 93,891 559 0.00 UK Treasury 1.125% 15/06/2031 JP JPY 95,83 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2   |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| Doppon 2.20% 20/03/2050   DP   |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| UkI Inflation Linked 0.125% 10/08/2031 GB GBP 4,292 6,430 0.01 Canada 1.50% 01/06/2026 CA CAD 1,023 659 0.00 Usined Kingdom Gilt 0.875% 31/07/2033 GB GBP 7,365 6,381 0.01 US Treasury 1.50% 15/02/2030 US USD 837 658 0.00 US Treasury 1.61% 164xed Bonds 1.50% 15/02/2053 US USD 7,390 6,356 0.01 Japan 2.10% 20/09/2028 JP JPY 101,096 644 0.00 US Treasury 1.61% 164xed Bonds 1.50% 15/02/2033 US USD 7,897 6,301 0.01 UK Treasury 1.75% 07/09/2037 GB GBP 7.44 630 0.00 US Treasury 3.125% 15/05/2048 US USD 8,831 6,212 0.01 France 0.25% 25/11/2026 FR EUR 651 606 0.00 US Treasury 3.125% 15/05/2048 US USD 8,831 6,212 0.01 France 0.25% 25/11/2026 FR EUR 651 606 0.00 US Treasury 0.375% 31/12/2025 US USD 6,972 6,039 0.01 US Treasury 3.125% 13/12/2025 US USD 6,972 6,039 0.01 US Treasury 3.125% 13/12/2025 US USD 6,972 6,039 0.01 US Treasury 3.25% 31/08/2024 US USD 651 605 0.00 US Treasury 3.25% 31/12/2025 US USD 6,972 6,039 0.01 US Treasury 3.25% 31/08/2024 US USD 651 606 0.00 US Treasury 4.05% 05/01/2054 CL USD 6,986 6,   |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| US Treasury 2.875% 30/04/2029 US USD 7,390 6,356 0.01 Japan 2.10% 20/09/2028 JP JPY 101,096 644 0.00 US Treasury 1.11 Indexed Bonds 1.50% 15/02/2033 US USD 7,897 6,301 0.01 UK Treasury 1.75% 07/09/2037 GB GBP 744 630 0.00 US Treasury 3.125% 15/02/2033 DE EUR 6,415 6,292 0.01 Canada 2.00% 01/12/2051 CA CAD 1,257 611 0.00 US Treasury 3.125% 15/05/2048 US USD 8,831 6,212 0.01 France 0.25% 25/11/2026 FR EUR 651 606 0.00 US Treasury 0.375% 31/12/2025 US USD 6,972 6,039 0.01 US Treasury 3.25% 31/08/2024 US USD 651 605 0.00 Chile 5.33% 05/01/2054 CL USD 6,986 5,993 0.01 Japan 2.00% 20/09/2040 JP JPY 93,426 602 0.00 Australia 1.75% 21/06/2051 AU AUD 17,566 5,824 0.01 UK Treasury 4.25% 07/12/2055 GB GBP 558 598 0.00 UK Treasury 4.00% 22/10/2063 GB GBP 5,508 5,645 0.01 UK Treasury 0.50% 31/01/2029 GB GBP 604 594 0.00 US Treasury 1.125% 15/02/2031 US USD 7,483 5,590 0.01 Japan 0.10% 20/06/2028 JP JPY 93,891 559 0.00 US Treasury 1.875% 28/02/2029 US USD 6,600 5,427 0.01 UK Treasury 4.25% 07/12/2046 GB GBP 511 556 0.00 US Treasury 1.875% 28/02/2029 US USD 6,600 5,427 0.01 UK Treasury 4.25% 07/12/2046 GB GBP 511 556 0.00 US Treasury 1.875% 28/02/2029 US USD 6,089 5,387 0.01 Japan 0.10% 20/09/2031 JP JPY 95,983 553 0.00 US Treasury 3.625% 31/03/2030 JP JP JPY 77,2500 5,384 0.01 UK Treasury 4.25% 07/12/2046 GB GBP 511 556 0.00 US Treasury 3.625% 31/03/2030 JP JP JPY 77,2500 5,387 0.01 Japan 0.10% 20/09/2031 JP JPY 95,983 553 0.00 US Treasury 3.625% 31/03/2030 JP JP JPY 77,2500 5,387 0.01 Japan 0.10% 20/09/2031 JP JPY 95,983 553 0.00 Mexico 7.75% 29/05/2031 MX MXN 108,629 5,284 0.01 Japan 0.10% 20/09/2031 JP JPY 94,356 539 0.00 Germany 2.50% 13/03/2025 JP JPY 77,2500 5,354 0.01 UK Treasury 4.35% 07/12/2046 GB GBP 465 530 0.00 US Treasury 1.75% 15/08/2041 US USD 8,599 5,126 0.01 UK Treasury 2.875% 15/05/2049 US USD 66B GBP 372 436 0.00 US Treasury 1.75% 15/08/2040 FR EUR 5,522 5,280 0.01 UK Treasury 2.50% 07/10/2055 GB GBP 372 436 0.00 US Treasury 1.75% 15/08/2040 FR EUR 5,522 5,000 0.01 UK Treasury 2.875% 15/05/2049 US USD 651    |   |        |          | 4,292                |                     |                 |   |                |     |                      |                                  |
| US Treasury Infl. Indexed Bonds 1.50% 15/02/2033 US USD 7,897 6,301 0.01 UK Treasury 1.75% 07/09/2037 GB GBP 744 630 0.00 Germany 2.30% 15/02/2033 DE EUR 6,415 6,292 0.01 Canada 2.00% 01/12/2051 CA CAD 1,257 611 0.00 US Treasury 3.125% 15/05/2048 US USD 8,831 6,212 0.01 France 0.25% 25/11/2026 FR EUR 651 606 0.00 US Treasury 0.375% 31/12/2025 US USD 6,972 6,039 0.01 US Treasury 3.25% 31/08/2024 US USD 651 605 0.00 Chile 5.33% 05/01/2054 CL USD 6,986 5,993 0.01 Japan 2.00% 20/09/2040 JP JPY 93,426 602 0.00 Austrolia 1.75% 21/06/2051 CA CAD 4,292 5,823 0.01 Japan 0.10% 20/06/2028 JP JPY 101,793 598 0.00 UK Treasury 4.00% 22/10/2063 GB GBP 5,508 5,645 0.01 UK Treasury 0.50% 31/01/2029 GB GBP 604 594 0.00 UK Treasury 1.125% 15/02/2031 US USD 6,600 5,427 0.01 US Treasury 1.25% 30/11/2026 US USD 651 556 0.00 US Treasury 1.85% 28/02/2029 US USD 6,600 5,427 0.01 UK Treasury 1.25% 30/11/2026 US USD 651 556 0.00 US Treasury 3.625% 31/03/2030 JP JPY 95,983 553 0.00 Japan 0.00% 20/06/2031 JP JPY 95,983 553 0.00 Japan 0.00% 20/06/2031 JP JPY 95,983 553 0.00 Japan 0.00% 20/06/2031 JP JPY 95,983 553 0.00 Japan 0.00% 20/06/2031 JP JPY 95,983 553 0.00 Japan 0.00% 20/06/2030 JP JPY 95,983 553 0.00 Japan 0.00% 20/06/2030 JP JPY 95,983 553 0.00 Japan 0.00% 10/03/2030 JP JPY 95,983 553 0.00 Japan 0.00% 10/03/2030 JP JPY 95,983 553 0.00 Japan 0.00% 20/06/2031 JP JPY 95,983 553 0.00 Japan 0.00% 10/03/2030 JP JPY 95,983 553 0.00 Japan 0.00% 10/03/2030 JP JPY 95,983 553 0.00 Japan 0.00% 10/03/2030 JP JPY 95,983 553 0.00 Japan 0.00% 10/03/2030 JP JPY 94,556 539 0.00 UK Treasury 1.75% 15/08/2041 US USD 8,599 5,284 0.01 UK Treasury 4.50% 07/12/2044 GB GBP 465 509 0.00 UK Infeation Linked 4.125% 22/07/2030 GB GBP 1,288 5,145 0.01 UK Treasury 4.50% 07/12/2044 GB GBP 465 509 0.00 UK Infeation Linked 4.125% 22/07/2030 GB GBP 1,288 5,145 0.01 UK Treasury 4.50% 07/12/2044 GB GBP 465 509 0.00 UK Infeation Linked 4.125% 22/07/2030 GB GBP 1,288 5,145 0.01 UK Treasury 4.50% 07/12/2044 GB GBP 465 509 0.00 UK Infeation Linked 4.125% 22/07/2030 GB GBP   |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| US Treasury 3.125% 15/05/2048 US USD 8,831 6,212 0.01 France 0.25% 25/11/2026 FR EUR 651 606 0.00 US Treasury 0.375% 31/12/2025 US USD 6,972 6,039 0.01 US Treasury 3.25% 31/08/2024 US USD 651 605 0.00 Chile 5.33% 05/01/2054 CL USD 6,986 5,993 0.01 Japan 2.00% 20/09/2040 JP JPY 93,426 602 0.00 Australia 1.75% 21/06/2051 AU AUD 17,566 5,824 0.01 UK Treasury 4.25% 07/12/2055 GB GBP 558 598 0.00 UK Treasury 4.00% 22/10/2063 GB GBP 5,508 5,645 0.01 UK Treasury 0.00% 20/06/2028 JP JPY 101,793 598 0.00 UK Treasury 1.125% 15/02/2031 US USD 7,483 5,590 0.01 Japan 0.10% 20/06/2028 JP JPY 93,891 559 0.00 US Treasury 1.125% 15/02/2031 US USD 7,483 5,590 0.01 Japan 1.90% 20/03/2053 JP JPY 93,891 559 0.00 US Treasury 1.875% 28/02/2029 US USD 6,600 5,427 0.01 UK Treasury 4.25% 07/12/2046 GB GBP 511 556 0.00 US Treasury 3.625% 31/03/2030 US USD 6,089 5,387 0.01 Japan 0.10% 20/12/2030 JP JPY 95,983 553 0.00 Japan 0.10% 20/06/2031 JP JPY 95,983 553 0.00 Mexico 7.75% 29/05/2031 MX MXN 108,629 5,284 0.01 Japan 0.10% 20/09/2031 JP JPY 94,356 539 0.00 Mexico 7.75% 29/05/2031 MX MXN 108,629 5,284 0.01 Japan 0.10% 20/09/2031 JP JPY 94,356 539 0.00 US Treasury 1.55% 15/08/2041 US USD 6,589 5,387 0.01 Japan 0.10% 20/09/2031 JP JPY 94,356 539 0.00 Mexico 7.75% 29/05/2031 MX MXN 108,629 5,284 0.01 Japan 0.10% 20/09/2031 JP JPY 94,356 539 0.00 Germany 2.50% 13/03/2025 DE EUR 5,322 5,280 0.01 UK Treasury 4.50% 07/12/2042 GB GBP 465 530 0.00 US Treasury 1.55% 15/08/2041 US USD 5,299 5,126 0.01 UK Treasury 4.50% 07/12/2042 GB GBP 465 530 0.00 US Treasury 1.55% 15/08/2041 US USD 5,299 5,126 0.01 UK Treasury 4.50% 07/12/2042 GB GBP 465 530 0.00 US Treasury 1.75% 15/08/2041 US USD 5,299 5,126 0.01 UK Treasury 4.50% 07/12/2045 GB GBP 372 436 0.00 US Treasury 1.75% 15/08/2049 FR EUR 4,950 4,913 0.01 US Treasury 2.87% 15/05/2049 US USD 651 434 0.00   |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| US Treasury 0.375% 31/12/2025 US USD 6,972 6,039 0.01 US Treasury 3.25% 31/08/2024 US USD 651 605 0.00 Chile 5.33% 05/01/2054 CL USD 6,986 5,993 0.01 Japan 2.00% 20/09/2040 JP JPY 93,426 602 0.00 Australia 1.75% 21/06/2051 AU AUD 17,566 5,824 0.01 UK Treasury 4.25% 07/12/2055 GB GBP 558 598 0.00 Canada Real Return Bond 4.00% 01/12/2031 CA CAD 4,292 5,823 0.01 Japan 0.10% 20/06/2028 JP JPY 101,793 598 0.00 UK Treasury 4.00% 22/10/2063 GB GBP 5,508 5,645 0.01 UK Treasury 0.50% 31/01/2029 GB GBP 604 594 0.00 UK Treasury 1.125% 15/02/2031 US USD 7,483 5,590 0.01 Japan 1.00% 20/06/2028 JP JPY 93,891 559 0.00 UK Treasury 1.125% 15/02/2031 US USD 7,483 5,590 0.01 Japan 1.00% 20/06/2028 JP JPY 93,891 559 0.00 US Treasury 1.125% 15/02/2031 US USD 6,600 5,427 0.01 US Treasury 1.25% 30/11/2026 US USD 651 556 0.00 US Treasury 3.625% 31/13/2030 US USD 6,680 5,427 0.01 UK Treasury 4.25% 07/12/2046 GB GBP 511 556 0.00 Japan 0.20% 10/03/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/03/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/03/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/03/2030 JP JPY 772,500 5,354 0.01 US Treasury 3.00% 15/08/2048 US USD 790 542 0.00 Mexico 7.75% 29/05/2031 MX MXN 108,629 5,284 0.01 Japan 0.10% 20/09/2031 JP JPY 94,556 539 0.00 UK Inflation Linked 4.125% 22/07/2030 GB GBP 1,288 5,145 0.01 UK Treasury 4.50% 07/12/2042 GB GBP 465 530 0.00 UK Inflation Linked 4.125% 22/07/2030 GB GBP 1,288 5,145 0.01 UK Treasury 4.50% 07/12/2042 GB GBP 465 509 0.00 US Treasury 1.75% 15/08/2041 US USD 8,599 5,126 0.01 UK Treasury 4.50% 07/12/2045 GB GBP 465 509 0.00 US Treasury 1.75% 15/08/2049 FR EUR 4,950 4,913 0.01 US Treasury 2.75% 15/05/2049 US USD 651 434 0.00 France 2.75% 25/02/2029 FR EUR 4,950 4,913 0.01 US Treasury 2.75% 15/05/2049 US USD 651 434 0.00  |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| Australia 1.75% 21/06/2051 AU AUD 17,566 5,824 0.01 UK Treasury 4.25% 07/12/2055 GB GBP 558 598 0.00 Canada Real Return Bond 4.00% 01/12/2031 CA CAD 4,292 5,823 0.01 Japan 0.10% 20/06/2028 JP JPY 101,793 598 0.00 UK Treasury 4.00% 22/10/2063 GB GBP 5,508 5,645 0.01 UK Treasury 0.50% 31/01/2029 GB GBP 604 594 0.00 US Treasury 1.125% 15/02/2031 US USD 7,483 5,590 0.01 Japan 1.90% 20/03/2053 JP JPY 93,891 559 0.00 UK Treasury Infliction Linked 0.125% 10/08/2028 GB GBP 3,433 5,455 0.01 US Treasury 1.875% 28/02/2029 US USD 6,600 5,427 0.01 UK Treasury 4.25% 07/11/2046 GB GBP 511 556 0.00 US Treasury 3.625% 31/03/2030 US USD 6,089 5,387 0.01 Japan 0.10% 20/03/2053 JP JPY 95,983 553 0.00 Japan 0.20% 10/03/2030 JP JPY 772,500 5,354 0.01 US Treasury 3.00% 15/08/2048 US USD 790 542 0.00 Mexico 7.75% 29/05/2031 MX MXN 108,629 5,284 0.01 US Treasury 3.00% 15/08/2048 US USD 790 542 0.00 UK Infliction Linked 4.125% 22/07/2030 GB GBP 1,288 5,145 0.01 UK Treasury 4.50% 07/12/2046 GB GBP 465 530 0.00 US Treasury 2.50% 13/03/2025 DE EUR 5,322 5,280 0.01 UK Treasury 4.50% 07/12/2044 GB GBP 465 530 0.00 US Treasury 1.75% 15/08/2041 US USD 8,599 5,126 0.01 UK Treasury 4.50% 07/12/2045 GB GBP 465 530 0.00 US Treasury 1.75% 15/08/2046 US USD 8,599 5,126 0.01 UK Treasury 4.50% 07/12/2045 GB GBP 372 436 0.00 US Treasury 1.75% 15/08/2049 FR EUR 4,950 4,913 0.01 US Treasury 2.87% 15/05/2049 US USD 651 434 0.00   | US Treasury 0.375% 31/12/2025                     | US     | USD      | 6,972                | 6,039               | 0.01            | US Treasury 3.25% 31/08/2024                      | US             | USD | 651                  | 605 0.00                         |
| Canada Real Return Bond 4.00% 01/12/2031 CA CAD 4.292 5,823 0.01 Japan 0.10% 20/06/2028 JP JPY 101,793 598 0.00 UK Treasury 4.00% 22/10/2063 GB GBP 5,508 5,545 0.01 UK Treasury 0.50% 31/01/2029 GB GBP 604 594 0.00 US Treasury 1.125% 15/02/2031 US USD 7,483 5,590 0.01 Japan 1.90% 20/03/2053 JP JPY 93,891 559 0.00 UK Treasury 1.875% 28/02/2029 US USD 6,600 5,427 0.01 UK Treasury 1.25% 30/11/2026 US USD 651 556 0.00 US Treasury 3.625% 31/03/2030 US USD 6,680 5,427 0.01 UK Treasury 4.25% 07/12/2046 GB GBP 511 556 0.00 Japan 0.20% 10/03/2030 JP JPY 772,500 5,354 0.01 Japan 0.10% 20/12/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/03/2030 JP JPY 772,500 5,354 0.01 US Treasury 3.00% 15/08/2048 US USD 790 542 0.00 Mexico 7.75% 29/05/2031 MX MXN 108,629 5,284 0.01 Japan 0.10% 20/09/2031 JP JPY 94,556 539 0.00 UK Inflation Linked 4.125% 22/07/2030 GB GBP 1,288 5,145 0.01 UK Treasury 4.50% 07/12/2042 GB GBP 465 530 0.00 UK Inflation Linked 4.125% 22/07/2030 GB GBP 1,288 5,145 0.01 UK Treasury 4.50% 07/12/2042 GB GBP 465 530 0.00 US Treasury 1.75% 15/08/2041 US USD 8,599 5,126 0.01 UK Treasury 4.50% 07/12/2055 GA CAD 697 475 0.00 US Treasury 6.00% 15/02/2026 US USD 5,299 5,057 0.01 UK Treasury 2.87% 15/05/2049 US USD 651 434 0.00 France 2.75% 25/02/2029 FR EUR 4,950 4,913 0.01 US Treasury 2.87% 15/05/2049 US USD 5 651 434 0.00  |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| US Treasury 1.125% 15/02/2031 US USD 7,483 5,590 0.01 Japan 1.90% 20/03/2053 JP JPY 93,891 559 0.00 UK Treasury Inflotion Linked 0.125% 10/08/2028 GB GBP 3,433 5,550 0.01 US Treasury 1.25% 30/11/2026 US USD 651 556 0.00 US Treasury 1.875% 28/02/2029 US USD 6,600 5,427 0.01 UK Treasury 4.25% 07/12/2046 GB GBP 511 556 0.00 US Treasury 3.625% 31/03/2030 US USD 6,089 5,387 0.01 Japan 0.10% 20/12/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/03/2050 JP JPY 772,500 5,354 0.01 US Treasury 3.00% 15/08/2048 US USD 790 542 0.00 Mexico 7.75% 29/05/2031 MX MXN 108,629 5,284 0.01 Japan 0.10% 20/09/2031 JP JPY 94,356 539 0.00 Germany 2.50% 13/03/2025 DE EUR 5,322 5,280 0.01 UK Treasury 4.50% 07/12/2042 GB GBP 465 530 0.00 UK Inflation Linked 4.125% 22/07/2030 GB GBP 1,288 5,145 0.01 UK Treasury 4.50% 07/12/2044 GB GBP 465 509 0.00 US Treasury 1.75% 15/08/2041 US USD 8,599 5,126 0.01 UK Treasury 4.375% 31/07/2054 GB GBP 372 436 0.00 France 2.75% 25/02/2029 FR EUR 4,950 4,913 0.01 US Treasury 2.50% 75/05/2049 US USD 651 434 0.00  | Canada Real Return Bond 4.00% 01/12/2031          | CA     | CAD      | 4,292                | 5,823               | 0.01            | Japan 0.10% 20/06/2028                            | JP             | JPY | 101,793              | 598 0.00                         |
| UK Treasury inflation Linked 0.125% 10/08/2028 GB GBP 3,433 5,455 0.01 US Treasury 1.25% 30/11/2026 US USD 6.51 556 0.00 US Treasury 1.875% 28/02/2029 US USD 6.600 5,427 0.01 UK Treasury 4.25% 07/12/2046 GB GBP 511 556 0.00 US Treasury 3.625% 51/03/2030 US USD 6.689 5,387 0.01 Japan 0.10% 20/12/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/03/2030 JP JPY 772,500 5,354 0.01 US Treasury 3.00% 15/08/2048 US USD 790 542 0.00 Mexico 7.75% 29/05/2031 MX MXN 108,629 5,284 0.01 Japan 0.10% 20/09/2031 JP JPY 94,556 539 0.00 US Treasury 3.00% 15/08/2048 US USD 790 542 0.00 Mexico 7.55% 29/05/2031 JP JPY 94,556 539 0.00 UK Inflation Linked 4.125% 22/07/2030 GB GBP 1,288 5,145 0.01 UK Treasury 4.50% 07/12/2042 GB GBP 465 530 0.00 US Treasury 1.75% 15/08/2041 US USD 8,599 5,126 0.01 UK Treasury 4.575% 31/07/2054 GB GBP 465 509 0.00 US Treasury 1.75% 15/08/2040 US USD 5,299 5,126 0.01 UK Treasury 4.576% 07/103/2025 GB GBP 372 436 0.00 France 2.75% 25/02/2029 FR EUR 4,950 4,913 0.01 US Treasury 2.875% 15/05/2049 US USD 651 434 0.00  |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| US Treasury 3.625% 31/03/2030 US USD 6,089 5,387 0.01 Japan 0.10% 20/12/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/03/2030 JP JPY 772,500 5,354 0.01 US Treasury 3.00% 15/08/2048 US USD 790 542 0.00 Mexico 7.75% 29/05/2031 JP JPY 94,356 539 0.00 Germany 2.50% 13/03/2025 DE EUR 5,322 5,280 0.01 UK Treasury 4.50% 07/12/2042 GB GBP 465 530 0.00 UK Inflation Linked 4.125% 22/07/2030 GB GBP 1,288 5,145 0.01 UK Treasury 4.375% 31/07/2054 GB GBP 465 509 0.00 US Treasury 1.75% 15/08/2041 US USD 8,599 5,126 0.01 Canada 4.50% 01/11/2025 CA CAD 697 475 0.00 US Treasury 6.00% 15/02/2026 US USD 5,299 5,057 0.01 UK Treasury 5.00% 07/03/2025 GB GBP 372 436 0.00 France 2.75% 25/02/2029 FR EUR 4,950 4,953 0.01 US Treasury 2.875% 15/05/2049 US USD 651 434 0.00  |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| Japan 0.20% 10/05/2030         JP         JPY         772,500         5,354         0.01         US Treasury 3.00% 15/08/2048         US         US         790         542         0.00           Mexico 7.75% 29/05/2031         MX         MXN         108,629         5,284         0.01         Japan 0.10% 20/09/2031         JP         JPY         94,356         539         0.00           Germany 2.50% 13/03/2025         DE         EUR         5,322         5,280         0.01         UK Treasury 4.50% 07/12/2042         GB         GBP         465         530         0.00           UK Inflation Linked 4.125% 22/07/2030         GB         GBP         1,288         5,145         0.01         UK Treasury 4.375% 31/07/2054         GB         GBP         465         509         0.00           US Treasury 1.75% 15/08/2041         US         USD         8,599         5,126         0.01         Canada 4.50% 01/11/2025         CA         CAD         697         475         0.00           US Treasury 5.00% 15/02/2026         US         USD         5,299         5,057         0.01         UK Treasury 5.00% 07/03/2025         GB         GBP         372         436         0.00           France 2.75% 25/02/2029         FR         EUR         4   |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| Mexico 7.75% 29/05/2031         MX         MXN         108,629         5,284         0.01         Japan 0.10% 20/09/2031         JP         JPY         94,556         539         0.00           Germany 2.50% 13/03/2025         DE         EUR         5,322         5,280         0.01         UK Treasury 4.50% 07/12/2042         GB         GBP         465         530         0.00           UK Inflation Linked 4.125% 22/07/2030         GB         GBP         1,288         5,145         0.01         UK Treasury 4.375% 31/07/2054         GB         GBP         465         509         0.00           US Treasury 1.75% 15/08/2041         US         USD         8,599         5,126         0.01         Canada 4.50% 01/11/2025         CA         CAD         697         475         0.00           US Treasury 5.00% 15/02/2026         US         USD         5,299         5,057         0.01         UK Treasury 5.00% 07/03/2025         GB         GB         GB         BB         372         436         0.00           France 2.75% 25/02/2029         FR         EUR         4,950         4,913         0.01         US Treasury 2.875% 15/05/2049         US         US         551         434         0.00   | Japan 0.20% 10/03/2030                            | JP     | JPY      | 772,500              | 5,354               | 0.01            | US Treasury 3.00% 15/08/2048                      | US             | USD | 790                  | 542 0.00                         |
| UK Inflation Linked 4.125% 22/07/2030 GB GBP 1,288 5,145 0.01 UK Treasury 4.375% 31/07/2054 GB GBP 465 509 0.00 US Treasury 1.75% 15/08/2041 US USD 8,599 5,126 0.01 Canada 4.5% 01/11/2025 CA CAD 697 475 0.00 US Treasury 5.00% 15/02/2026 US USD 5,299 5,057 0.01 UK Treasury 5.00% 07/03/2025 GB GBP 372 436 0.00 France 2.75% 25/02/2029 FR EUR 4,950 4,913 0.01 US Treasury 2.875% 15/05/2049 US USD 651 434 0.00  | Mexico 7.75% 29/05/2031                           |        |          | 108,629              | 5,284               |                 | Japan 0.10% 20/09/2031                            |                |     |                      |                                  |
| US Treasury 1.75% 15/08/2041 US USD 8,599 5,126 0.01 Canada 4.50% 01/11/2025 CA CAD 697 4.75 0.00 US Treasury 6.00% 15/02/2026 US USD 5,299 5,057 0.01 UK Treasury 5.00% 07/03/2025 GB GBP 372 436 0.00 France 2.75% 25/02/2029 FR EUR 4,950 4,913 0.01 US Treasury 2.875% 15/05/2049 US USD 651 434 0.00  |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
| France 2.75% 25/02/2029 FR EUR 4,950 4,913 0.01 US Treasury 2.875% 15/05/2049 US USD 651 434 0.00  | US Treasury 1.75% 15/08/2041                      | US     | USD      | 8,599                | 5,126               | 0.01            | Canada 4.50% 01/11/2025                           | CA             | CAD | 697                  | 475 0.00                         |
|  |   |        |          |                      |                     |                 |   |                |     |                      |                                  |
|  |   | US     |          |                      |                     | 0.01            |   | FR             | EUR |                      |                                  |

BASF 4.25% 08/03/2032 EMTN

### Fidelity Institutional Target<sup>TM</sup> 2020 (Euro) Fund <sup>1,4,5</sup> -continued

Schedule of Investments as at 30 April 2024

|   | Count<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |   | Coun<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR   | % Net<br>Assets |
|---|---------------|------------|----------------------|------------------------|-----------------|---|--------------|------------|----------------------|-----------------------|-----------------|
| France 2.50% 25/05/2043<br>US Treasury 0.25% 31/10/2025                                   | FR<br>US      | EUR<br>USD | 465<br>465           | 407<br>405             | 0.00            | Smurfit Kappa Group (IE)<br>Linde 1.00% 31/03/2027 EMTN   | IE<br>IE     | EUR<br>EUR | 302<br>9,827         | 12,300<br>9,187       | 0.02<br>0.02    |
| UK Treasury 3.25% 22/01/2044  | GB            | GBP        | 418                  | 396                    | 0.00            | Brambles USA 4.125% 23/10/2025 144A   | US           | USD        | 9,472                | 8,643                 | 0.02            |
| France 1.25% 25/05/2038<br>Japan 0.10% 20/03/2031   | FR<br>JP      | EUR<br>JPY | 465<br>48,572        | 360<br>279             | 0.00            | WRKCo 3.75% 15/03/2025  | US<br>IE     | USD<br>USD | 5,728<br>4,997       | 5,269<br>4,572        |                 |
| UK Treasury 4.75% 22/10/2043  | GB            | GBP        | 232                  | 272                    | 0.00            | Smurfit Kappa Treasury 5.20% 15/01/2030 144A<br>Inversiones CMPC 6.125% 23/06/2033 Reg S            | CL           | USD        | 2,620                | 2,436                 |                 |
| Japan 2.50% 20/06/2036  | JP            | JPY        | 34,396               | 238                    | 0.00            | Cemex SAB de 9.125% VRN (Perpetual) Reg S   | MX           | USD        | 2,283                | 2,282                 |                 |
| UK Treasury 3.50% 22/01/2045<br>US Treasury 2.625% 15/02/2029                             | GB<br>US      | GBP<br>USD | 232<br>232           | 227<br>198             | 0.00            | OCI 6.70% 16/03/2033 144A<br>Suzano International Finance 4.00% 14/01/2025                          | NL<br>NL     | USD<br>USD | 2,182<br>1,746       | 1,967<br>1,610        | 0.00            |
| Japan 1.80% 20/09/2053  | JP<br>JP      | JPY        | 33,234               | 193                    | 0.00            | WRKCo 3.00% 15/09/2024  | US           | USD        | 1,544                | 1,430                 |                 |
| Japan 2.00% 20/06/2030<br>Canada 4.00% 01/05/2026   | CA            | JPY<br>CAD | 25,797<br>232        | 167<br>157             | 0.00            | Celulosa Arauco y Constit. 5.15% 29/01/2050 144A  | CL           | USD        | 1,256_               | 931<br><b>102,523</b> | 0.00            |
| Japan 2.50% 20/03/2036  | JP            | JPY        | 19,290               | 133                    | 0.00            |   |              |            | -                    | 102,020               | 0.17            |
| UK Treasury 3.50% 22/07/2068<br>Canada 2.75% 01/12/2055                                   | GB<br>CA      | GBP<br>CAD | 139<br>186           | 129<br>106             | 0.00            | Industrials   |              |            |                      |                       |                 |
| Japan 1.40% 20/03/2055  | JP            | JPY        | 19,522               | 102                    | 0.00            | Ferrovial<br>Ryanair Holdings (IE)  | ES<br>IE     | EUR<br>EUR | 1,265<br>720         | 42,758<br>14,478      |                 |
| Japan 0.10% 20/06/2028<br>Japan 1.70% 20/03/2054  | JP<br>JP      | JPY<br>JPY | 17,198<br>2,556      | 101<br>14              | 0.00            | Veralto 5.50% 18/09/2026 144A   | US           | USD        | 10,961               | 10,206                | 0.02            |
| Japan 0.10% 20/12/2031  | JP            | JPY        | 1,859                | 11                     | 0.00            | United Rental North America 6.00% 15/12/2029 144A<br>Arcadis 4.875% 28/02/2028                      | US<br>NL     | USD<br>EUR | 5,884<br>5,085       | 5,471<br>5,231        | 0.01<br>0.01    |
| Japan 2.20% 20/09/2028  | JP            | JPY        | 1,627                | 10                     | 0.00            | Veralto 5.45% 18/09/2033 144A   | US           | USD        | 5,515                | 5,079                 | 0.01            |
|   |               |            | -                    | 4,295,179              | 8.09            | Siemens Energy Finance BV 4.25% 05/04/2029  | NL           | EUR        | 4,856                | 4,843                 |                 |
| Open Ended Fund   |               |            |                      |                        |                 | Daimler Truck Finance (NA) 1.625% 13/12/2024 144A<br>Autostrade per l'Italia 4.625% 28/02/2036 EMTN | IT           | USD<br>EUR | 4,910<br>3,944       | 4,480<br>3,895        |                 |
| BlackRock Global Funds - Euro Bond Fund   | LU            | EUR        | 345,726              | 4,691,495              | 8.83            | Carrier Global 5.80% 30/11/2025   | US           | USD        | 3,676                | 3,450                 | 0.01            |
| Pimco GIS Global Funds<br>BlackRock Global Index Funds - iShares EM                       | IE<br>LU      | EUR<br>EUR | 460,315<br>13,508    | 4,492,672<br>1,766,336 | 8.46<br>3.33    | Central Japan Railway 2.20% 02/10/2024<br>Verisk Analytic 4.125% 15/03/2029                         | JP<br>US     | USD<br>USD | 3,493<br>3,459       | 3,216<br>3,055        | 0.01<br>0.01    |
| Fidelity ILF - The Euro Fund - A-ACC-EUR  | IE            | EUR        | 14                   | 204,299                | 0.38            | Autostrade Per l'Italia 2.25% 25/01/2032 EMTN   | IT           | EUR        | 3,499                | 3,025                 | 0.01            |
| State Street Europe Value Spotlight Fund<br>Fidelity ILF - The US Dollar Fund - A-ACC-USD | LU<br>IE      | EUR<br>USD | 11,202<br>3          | 159,930<br>50,658      | 0.30<br>0.10    | Rentokil Initial Finance 3.875% 27/06/2027 EMTN<br>GXO Logistics 6.50% 06/05/2034                   | NL<br>US     | EUR<br>USD | 2,512<br>2,596       | 2,516<br>2,431        | 0.00            |
|   |               | 000        | J_                   | 11,365,390             |                 | Ryder System 5.50% 01/06/2029   | US           | USD        | 2,581                | 2,406                 | 0.00            |
|   |               |            | -                    |                        |                 | Uber Technologies 6.25% 15/01/2028 144A   | US<br>DK     | USD<br>EUR | 2,455<br>2,184       | 2,298<br>2,206        |                 |
| Communication Services  | FD.           | FUD        | 77.000               | 75 770                 | 0.07            | Vestas Wind Systems 4.125% 15/06/2031 EMTN<br>AA Bond 6.269% 31/07/2025 EMTN                        | GB           | GBP        | 1,648                | 1,932                 |                 |
| Orange 5.375% VRN (Perpetual) EMTN<br>Netflix   | FR<br>US      | EUR<br>USD | 33,928<br>47         | 35,370<br>24,489       | 0.07<br>0.05    | Verisk Analytic 5.75% 01/04/2033  | US           | USD        | 2,021                | 1,912                 |                 |
| Elisa (A)   | FI            | EUR        | 432                  | 18,262                 | 0.03            | British Airways 2.90% 15/03/2035 144A<br>Autostrade per l'Italia 1.875% 26/09/2029 EMTN             | US<br>IT     | USD<br>EUR | 2,383<br>1,821       | 1,906<br>1,623        |                 |
| Warner Music Group (A)<br>T-Mobile (US)   | US<br>US      | USD<br>USD | 583<br>104           | 18,224<br>15,874       | 0.03            | Aena SME SA 4.25% 13/10/2030 EMTN   | ES           | EUR        | 1,558                | 1,607                 | 0.00            |
| Infrastrutture Wireless Italiane  | IT            | EUR        | 1,502                | 15,142                 | 0.03            | Fluidra<br>AA Bond 7.375% 31/07/2029 EMTN   | ES<br>GB     | EUR<br>GBP | 72<br>1,187          | 1,423<br>1,418        |                 |
| Hellenic Telecommunications Organization<br>Spotify Technology                            | GR<br>SE      | EUR<br>USD | 884<br>45            | 12,622<br>12,069       | 0.02<br>0.02    | Avolon Holdings Funding 3.25% 15/02/2027 144A   | KY           | USD        | 1,370                | 1,183                 | 0.00            |
| Orange SA 8.125% 20/11/2028 EMTN  | FR            | GBP        | 6,113                | 8,036                  | 0.02            | Avolon Holdings Funding 5.75% 01/03/2029 144A<br>Autostrade per l'Italia 2.00% 04/12/2028           | KY<br>IT     | USD<br>EUR | 1,236<br>873         | 1,142<br>798          | 0.00            |
| Tele2 (B)   | SE<br>JP      | SEK<br>JPY | 835                  | 7,292                  | 0.01            | Autostrade per l'Italia 2.00% 15/01/2030  | iT           | EUR        | 699_                 | 624                   | 0.00            |
| KDDI<br>Rogers Communications 5.30% 15/02/2034  | CA            | USD        | 220<br>5,388         | 5,740<br>4,845         | 0.01<br>0.01    |   |              |            | _                    | 136,612               | 0.26            |
| AT&T  | US            | USD        | 293                  | 4,643                  | 0.01            | Information Technology  |              |            |                      |                       |                 |
| Deutsche Telekom<br>Cellnex Telecom 0.75% 20/11/2031                                      | DE<br>ES      | EUR<br>EUR | 211<br>5,237         | 4,531<br>4,294         | 0.01<br>0.01    | Intuit 5.25% 15/09/2026   | US           | USD        | 15,139               | 14,210                | 0.03            |
| Netflix 4.625% 15/05/2029   | US            | EUR        | 4,097                | 4,268                  | 0.01            | Cisco Systems Inc 4.85% 26/02/2029  | US           | USD        | 9,759                | 9,032                 | 0.02            |
| Telefonica Emisiones 5.52% 01/03/2049<br>Bharti Airtel                                    | ES<br>IN      | USD<br>INR | 4,376<br>249         | 3,718<br>3,691         | 0.01<br>0.01    | Gartner 3.75% 01/10/2030 144A<br>Microsoft 2.50% 15/09/2050 144A                                    | US<br>US     | USD<br>USD | 5,427<br>6,811       | 4,423<br>3,847        | 0.01<br>0.01    |
| Internet Initiative Japan   | JP            | JPY        | 176                  | 2,807                  | 0.01            | Ericsson 5.375% 29/05/2028 EMTN   | SE           | EUR        | 3,475                | 3,611                 | 0.01            |
| NBN 3.75% 22/03/2034 EMTN<br>Telefonica Emisiones 5.375% 02/02/2026 EMTN                  | AU<br>ES      | EUR<br>GBP | 2,258<br>1,691       | 2,246<br>1,977         | 0.00            | Broadcom 3.187% 15/11/2036 144A<br>Envestnet 0.75% 15/08/2025                                       | US<br>US     | USD<br>USD | 4,941<br>3,866       | 3,559<br>3,512        | 0.01<br>0.01    |
| Verizon Communications 3.875% 08/02/2029  | US            | USD        | 1,974                | 1,733                  | 0.00            | Micron Technology 5.875% 15/09/2033   | US           | USD        | 3,442                | 3,242                 |                 |
| Verizon Communications 3.40% 22/03/2041   | US            | USD        | 1,921                | 1,342                  | 0.00            | Envestnet 2.625% 01/12/2027   | US           | USD        | 2,864                | 2,877                 |                 |
| SoftBank Group<br>BTEL 8.375% VRN 20/12/2083 EMTN   | JP<br>GB      | JPY<br>GBP | 25<br>891            | 1,153<br>1,105         | 0.00            | Cisco Systems 5.35% 26/02/2064<br>Broadcom 3.50% 15/02/2041 144A                                    | US<br>US     | USD<br>USD | 3,109<br>3,493       | 2,784<br>2,437        | 0.01            |
| Koninklijke KPN 5.75% 17/09/2029 GMTN   | NL            | GBP        | 590                  | 709                    | 0.00            | Apple 3.95% 08/08/2052  | US           | USD        | 2,604                | 1,926                 | 0.00            |
| Koninklijke KPN<br>Avex   | NL<br>JP      | EUR<br>JPY | 195<br>72            | 664<br>552             | 0.00            | Gartner 4.50% 01/07/2028 144A<br>Broadcom 4.926% 15/05/2037 144A                                    | US<br>US     | USD<br>USD | 2,136<br>1,713       | 1,883<br>1,469        |                 |
| Daiichikosho  | JP            | JPY        | 17_                  | 184                    | 0.00            | Apple 2.20% 11/09/2029  | US           | USD        | 1,391                | 1,133                 | 0.00            |
|   |               |            | =                    | 217,582                | 0.41            | Micron Tec 5.30% 15/01/2031   | US           | USD        | 945_                 | 869<br><b>60,814</b>  | 0.00            |
| Securities Admitted to or Dealt on Other  | Reaul         | ated Ma    | rkets                |                        |                 |   |              |            | =                    | 00,014                | 0.11            |
| _   | 3             |            |                      |                        |                 | Consumer Discretionary  |              |            |                      |                       |                 |
| Energy  | He            | LICD       | 10 124               | 0.444                  | 0.00            | Industria de Diseno Textil<br>McDonald's 4.25% 07/03/2035 GMTN                                      | ES<br>US     | EUR<br>EUR | 1,705<br>70,341      | 73,052<br>72,624      | 0.14<br>0.14    |
| Targa Resources Partners 6.875% 15/01/2029<br>Reliance Industries GDR (UK) GDR            | US<br>IN      | USD<br>USD | 10,126<br>112        | 9,664<br>7,416         | 0.02<br>0.01    | Amadeus IT Group  | ES           | EUR        | 213                  | 12,730                | 0.02            |
| Targa Resources Partners Finance 5.50% 01/03/2030   |               | USD        | 4,091                | 3,741                  | 0.01            | Hyundai Capital America 5.60% 30/03/2028 Reg S<br>Charter Communications 6.834% 23/10/2055          | US<br>US     | USD<br>USD | 11,844<br>11,404     | 11,033<br>9,774       |                 |
| DCP Midstream Operating 5.375% 15/07/2025<br>Repsol                                       | US<br>ES      | USD<br>EUR | 2,450<br>47          | 2,281<br>685           | 0.00            | Prosus 2.778% 19/01/2034 Reg S  | NL           | EUR        | 9,579                | 9,774<br>7,719        |                 |
| •   |               | -          | **=                  | 23,787                 | 0.04            | Hyundai Capital American 5.50% 30/03/2026 Reg S   | US           | USD        | 7,406                | 6,894                 | 0.01            |
| Hailiainn   |               |            | =                    |                        |                 | Informa 1.25% 22/04/2028 EMTN<br>Prosus 1.985% 13/07/2033 Reg S                                     | GB<br>NL     | EUR<br>EUR | 6,293<br>7,242       | 5,672<br>5,627        |                 |
| Utilities EnBW International Finance 4.30% 23/05/2034 EMTN                                | NII           | EUR        | 55,715               | 57,457                 | 0.11            | Amazon.com 4.70% 01/12/2032   | US           | USD        | 4,951                | 4,513                 | 0.01            |
| RWE 4.125% 13/02/2035 EMTN  | DE            | EUR        | 54,719               | 55,469                 | 0.10            | Warnermedia Hldgs 5.05% 15/03/2042<br>Trip.com Group  | US<br>CN     | USD<br>HKD | 5,843<br>95          | 4,399<br>4,388        |                 |
| Enel 6.625% VRN (Perpetual) EMTN<br>EDP-Energias de Portugal 1.875% VRN 14/03/2082        | IT            | EUR        | 44,553               | 48,198                 | 0.09            | Volkswagen Group 6.45% 16/11/2030 Reg S   | US           | USD        | 4,446                | 4,312                 | 0.01            |
| E.ON 4.125% 25/03/2044 EMTN   | PT<br>DE      | EUR<br>EUR | 38,731<br>25,263     | 33,414<br>25,085       | 0.06<br>0.05    | LKQ 5.75% 15/06/2028<br>Amazon.com 4.65% 01/12/2029   | US<br>US     | USD<br>USD | 4,561<br>4,091       | 4,270<br>3,775        |                 |
| Iberdrola   | ES            | EUR        | 953                  | 10,966                 | 0.02            | Porsche Automobil Holding 4.125% 27/09/2032 EMTN  |              | EUR        | 3,140                | 3,121                 |                 |
| Endesa<br>EDP Finance 3.625% 15/07/2024 Reg S   | ES<br>NL      | EUR<br>USD | 473<br>8,537         | 8,091<br>7,950         | 0.02<br>0.01    | Warnermedia Holdings 5.391% 15/03/2062  | US           | USD        | 4,182                | 3,009                 |                 |
| Enel Finance America 7.10% 14/10/2027 144A  | US            | USD        | 7,128                | 6,965                  | 0.01            | Amadeus IT Group 3.50% 21/03/2029 EMTN<br>Charter Communication 3.75% 15/02/2028                    | ES<br>US     | EUR<br>USD | 2,888<br>3,273       | 2,859<br>2,807        |                 |
| EDF 6.90% 23/05/2053 144A<br>EDP Finance 3.625% 15/07/2024 144A                           | FR<br>NL      | USD<br>USD | 5,728<br>4,779       | 5,646<br>4,451         | 0.01<br>0.01    | Lennar 5.25% 01/06/2026   | US           | USD        | 2,168                | 2,017                 | 0.00            |
| Amprion 4.125% 07/09/2034 EMTN  | DE            | EUR        | 4,179                | 4,274                  | 0.01            | Hyundai Capital America 5.40% 08/01/2031 Reg S<br>Marriott Vacations World 4.41% 15/01/2026         | US<br>US     | USD<br>USD | 1,500<br>1,350       | 1,376<br>1,174        |                 |
| EDF 9.125% VRN (Perpetual) 144A   | FR            | USD        | 3,641                | 3,710                  | 0.01            | Amazon.com 3.80% 05/12/2024   | US           | USD        | 1,142                | 1,059                 | 0.00            |
| Gwynt Y Mor OFTO 2.778% 17/02/2034<br>TC Dudgeon Ofto 3.158% 12/11/2038                   | GB<br>GB      | GBP<br>GBP | 3,125<br>2,694       | 3,132<br>2,653         | 0.01<br>0.00    | Warnermedia Holdings 4.279% 15/03/2032<br>Paramount Global 4.20% 19/05/2032                         | US<br>US     | USD<br>USD | 1,100<br>1,142       | 889<br>876            | 0.00            |
| Sweihan PV Power 3.625% 31/01/2049 Reg S  | AE            | USD        | 3,481                | 2,573                  | 0.00            | 1 Gramount Clobal 4.20/0 17/03/2032   | U3           | JJJ        | 1,142_               | 249,969               | 0.00            |
| Wods Transmission 3.446% 24/08/2034<br>E.ON 3.75% 15/01/2036                              | GB<br>DE      | GBP<br>EUR | 2,405<br>1,855       | 2,550<br>1,835         | 0.00            |   |              |            | -                    | 2.7,737               | 5.41            |
| Orsted 3.75% 01/03/2030 EMTN  | DK            | EUR        | 1,055                | 1,062                  | 0.00            | Consumer Staples  |              |            |                      |                       | _               |
| EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S   | ES<br>ES      | USD<br>EUR | 542<br>13            | 415<br>127             | 0.00            | PepsiCo 5.125% 10/11/2026<br>Alimentation Couche-Tard 5.267% 12/02/2034 144A                        | US<br>CA     | USD<br>USD | 10,016<br>5,060      | 9,379<br>4,578        | 0.02<br>0.01    |
| Solaria Energia y Medio Ambiente  | LO            | EUK        | 15_                  | 286,023                | 0.00            | Nestle Holdings 4.00% 12/09/2025 144A   | US           | USD        | 2,620_               | 2,409                 | 0.00            |
|   |               |            | -                    | 200,020                |                 |   |              |            | _                    | 16,366                | 0.03            |
| Materials  BASE 4 25% 08/03/2032 EMTN   | DF            | FUR        | 50 128               | 51 896                 |                 |   |              |            |                      |                       |                 |

51,896 0.10

|  | Country<br>Code Ccy  | Shares or<br>Nominal  | Market Value<br>EUR   | % Net<br>Assets  |   | Count  |   | Shares or<br>Nominal   | Market Value %<br>EUR As   |  |
|--|--|---|---|--|---|--|---|--|--|--|
| Healthcare Teva Pharmaceutical II 4.375% 09/05/2030 Bayer 6.625% VRN 25/09/2083 Amgen 4.05% 18/08/2029 GE Healthcare Technologies 5.60% 15/11/2025 IOVIA 6.25% 01/02/2029 Amgen 5.65% 02/03/2053 Bayer US Finance 6.50% 21/11/2033 144A Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 GE HealthCare 5.65% 15/11/2027 Sartorius Finance 4.875% 15/11/2027 Sartorius Finance 4.875% 14/09/2035 American Medical Systems Europe 3.50% 08/03/2032 Alcon Finance 5.75% 06/12/2052 144A Bayer US Finance 6.875% 21/11/2053 144A Centene 4.625% 15/12/2029 Sartorius Finance 4.50% 14/09/2032 HCA 3.375% 15/03/2029 Baxter International 2.539% 01/02/2032 Bayer US Finance 4.50% 14/09/2032 Bayer US Finance 4.57% 21/11/2030 144A Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 CSL Finance 5.106% 03/04/2034 Reg S Amgen 5.25% 02/03/2033 GE HealthCare Technologies 5.55% 15/11/2024 Valuation for USD RTS 31/12/2049* HCA 3.625% 15/03/2032  | NL EUR DE EUR US USD US USD US USD US USD US USD NL EUR NL EUR NL EUR NL EUR NL EUR NL EUR US USD NL EUR US USD NL EUR US USD  | 14,126<br>12,532<br>12,274<br>9,882<br>8,093<br>8,442<br>7,160<br>5,226<br>6,229<br>4,964<br>4,597<br>4,856<br>3,869<br>3,761<br>3,056<br>3,457<br>3,493<br>2,249<br>2,209<br>1,726<br>1,688<br>1,637<br>2,28   | 13,554 12,523 10,822 9,239 7,713 7,612 6,705 6,024 5,866 5,211 4,526 4,493 3,586 3,288 3,154 2,918 2,625 2,207 2,156 1,561 1,547 1,530 1,491 1,455  | 0.03 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01   | BNP Paribas 5.894% VRN 05/12/2034 144A Mizuho Financial 2.869% VRN 13/09/2030 Coop. Rabobank UA 1.98% VRN 15/12/2027 144A JPMorgan Chase & Co 2.522% VRN 22/04/2031 Dresdner Funding Trust I 8.151% 30/06/2031 144A ANZ Banking Group 6.742% 08/12/2032 Reg S JPMorgan Chase & Co 0.824% VRN 01/06/2025 Danske Bank 7.00% VRN (Perpetual) UBS Group 6.537% VRN 12/08/2033 144A ABN AMRO Bank 3.524% VRN 13/03/2037 144A ABN AMRO Bank 3.524% VRN 13/03/2037 144A ABN AMRO Bank 3.524% VRN 13/03/2037 144A ABN AMRO Bank 3.524% VRN 15/09/2034 Morgan Stanley 2.69% VRN 22/01/2031 GMTN Danske Bank 3.244% VRN 20/12/2025 144A Bank of America 5.872% VRN 15/09/2034 MSCI 4.00% 15/11/2029 144A Argentum Netherland 5.75% VRN 15/08/2050 UBS Group 9.016% VRN 15/11/2033 144A Morgan Stanley 5.948% VRN 19/01/2038 BPCE 4.625% 11/07/2024 Reg S QBE Insurance Group 5.25% VRN (Perpetual) EMTN Bank of America 2.651% VRN 11/03/2032 AIA Group 5.375% 05/04/2034 Reg S CaixaBank 1.25% VRN 18/06/2031 EMTN Cloverie 5.625% VRN 24/06/2046 EMTN Charles Schwab 6.402% FRN 03/03/2027 Bank of America 4.571% VRN 27/04/2033 Danske Bank 4.375% VRN (Perpetual) AerCap Ireland Capital DAC 6.45% 15/04/2027 Bankinter | FR JP NUS US AUS DK CFR NL US SNL CH FR AUS HK ES E US DK ES E US E E US E E E US E E E E E E E E  | USD USD USD USD USD USD USD USD USD USD   | 3,425<br>3,752<br>3,493<br>3,653<br>2,828<br>2,840<br>2,823<br>2,831<br>2,732<br>2,620<br>3,110<br>2,854<br>2,373<br>2,283<br>2,516<br>2,283<br>2,516<br>2,283<br>1,877<br>2,283<br>2,087<br>2,055<br>2,381<br>1,917<br>1,746<br>1,637<br>1,746<br>1,637<br>1,713<br>1,699<br>1,521<br>1,999 | 2,794<br>2,631<br>2,627<br>2,625<br>2,365<br>2,338<br>2,291<br>2,180<br>2,148<br>2,132<br>2,110<br>2,081<br>1,947<br>1,875<br>1,842  | 0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.00<br>0.00   |
| SG Issuer 4.06% FRN 20/09/2024 EMTN ASR Nederland 7.00% VRN 07/12/2043 Banco Sontander 5.75% VRN 23/08/2033 EMTN CRH SMW Finance 4.25% 11/07/2035 EMTN Morgan Stanley 3.955% VRN 21/03/2035 Maptre 2.875% 13/04/2030 Commerzbank 6.75% VRN 05/10/2033 EMTN Commerzbank 6.75% VRN 05/10/2033 EMTN Commerzbank 4.625% VRN 17/01/2031 EMTN BNG Bank 4.25% 25/01/2029 144A ABN AMRO Bank 7.134% FRN 18/09/2027 144A John Deere capital 5.920% FRN 03/03/2026 MTN AIB Group BFCM Paris 5.896% 13/07/2026 144A Societe Generale 2.226% VRN 21/01/2026 144A AIB Group 7.125% VRN (Perpetual) CBRE Global Eu. Core Fund 4.75% 27/03/2034 EMTN Shinhan Bank 5.75% 15/04/2034 Reg S Wells Fargo Bank 5.254% 11/12/2026 Westfield Stratford City Fin 1.642% 04/08/2026  | KR USD<br>US USD<br>GB GBP   | 529,998 96,309 72,746 65,123 60,716 57,158 35,762 21,702 20,457 15,711 14,648 2,828 14,013 14,058 12,157 11,971 12,130 11,018 9,528   | 543,077<br>107,743<br>75,619<br>66,941<br>60,290<br>52,623<br>38,077<br>22,029<br>18,642<br>14,895<br>13,779<br>13,763<br>13,196<br>12,779<br>12,221<br>12,013<br>11,026<br>10,269  | 1.02<br>0.20<br>0.14<br>0.13<br>0.11<br>0.10<br>0.07<br>0.04<br>0.03<br>0.03<br>0.03<br>0.02<br>0.02<br>0.02<br>0.02<br>0.02<br>0.02   | Acef Holding 0.75% 14/06/2028 Banco Santander (ES) Mitsubishi UFJ Fin. Group 5.422% VRN 22/02/2029 MSCI 3.625% 01/11/2031 144A MSCI 3.875% 15/02/2031 144A Bank of Ireland Group Morgan Stanley 4.451% VRN 23/01/2030 GMTN JBS USA Finance 6.50% 01/12/2052 Nordea Bank 4.625% VRN 13/09/2033 144A BPCE 3.648% VRN 14/01/2037 144A BPCE 3.648% VRN 14/01/2037 144A Credit Agricole 4.00% VRN 10/01/2033 144A Direct Line Insurance 4.00% 05/06/2032 Bank of Ireland 7.594% VRN 06/12/2032 EMTN BNP Paribas 3.052% VRN 13/01/2031 144A JBS USA LUX 6.75% 15/03/2034 144A Rothesay Life 7.734% 16/05/2033 EMTN  | EU<br>ES<br>JP<br>US<br>IE<br>US<br>LU<br>FF<br>FR<br>FR<br>GB<br>IE<br>FR<br>LU<br>GB             | EUR EUR USD USD USD USD USD USD USD USD USD USD   | 1,601<br>302<br>1,468<br>1,697<br>1,637<br>127<br>1,310<br>1,142<br>1,142<br>1,310<br>1,135<br>1,135<br>2,761<br>1,004<br>799<br>571_  | 1,390<br>1,379<br>1,369<br>1,358<br>1,345<br>1,279<br>1,168<br>1,015<br>997<br>997<br>986<br>983   | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00   |
| Willis North America 3.875% 15/09/2049 ABN AMRO Bank 6.339% VRN 18/09/2027 144A JPMorgan Chase Bank 6.353% FRN 08/12/2026 Wells Fargo Bank 6.423% FRN 11/12/2026 UBS Group 5.428% VRN 08/02/2030 144A AerCap Ireland Capital 5.30% 19/01/2034 Morgan Stanley 5.25% VRN 21/04/2034 MTN Banco Santander 4.875% 18/10/2031 EMTN Toyota Motor Credit 4.80% 05/01/2034 MTN SE Handelsbanken 1.418% VRN 11/06/2027 144A Danske Bank 4.298% VRN 01/04/2028 144A Intesa Sanpaolo 7.20% 28/11/2033 144A Willis North America 4.50% 15/09/2028 Deutsche Bank 6.568% FRN 16/11/2027 KTW 4.00% 15/03/2029 Morgan Stanley Bank 5.479% 16/07/2025 Deutsche Bank 2.311% VRN 16/11/2027 Banco Bilboo Vizcaya Argentaria Wells Fargo Bank 5.45% 07/08/2026 Nordea Bank 5.00% 19/03/2027 144A Willis North America 3.60% 15/05/2024 US Bancorp 4.653% VRN 01/02/2029 Deutsche Bank (NY) 5.882% VRN 08/07/2031 JPMorgan Chase Bank 5.11% 08/12/2026 Bank of Ireland 5.601% VRN 20/03/2030 144A  | US USD NL USD US USD US USD US USD US USD E USD ES EUR US USD ES USD DK USD IT USD US USD DE USD DE USD DE USD DE USD DE USD US USD   | 13,818<br>9,001<br>8,654<br>8,606<br>8,749<br>8,613<br>8,347<br>6,956<br>8,183<br>8,483<br>7,879<br>7,187<br>7,545<br>7,078<br>6,947<br>7,629<br>638<br>6,761<br>6,567<br>6,487<br>6,544<br>6,482<br>6,211  | 9,208 8,506 8,204 8,163 7,692 7,519 7,300 7,296 7,246 7,055 7,046 6,749 6,572 6,562 6,501 6,496 6,329 6,084 6,066 5,907 5,816 5,779 5,713   | 0.02<br>0.02<br>0.02<br>0.02<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01   | Real Estate  Prologis Int'l Funding II 3.125% 01/06/2031 EMTN Prologis Int'l Funding II 4.625% 21/02/2035 EMTN Equinix 2.625% 18/11/2024  Metrocentre Finance 8.750% 05/12/2024  Logicor 2019-1 UK 1.875% 17/11/2026  Logicor Financing 4.625% 25/07/2028 EMTN New River 3.50% 07/03/2028  Tritax EuroBox 0.95% 02/06/2026  Places for People 5.75% 11/05/2055 EMTN SELP Finance Sarl 0.875% 27/05/2029  Heimstaden Bostad 0.25% 13/10/2024 EMTN Welltower 3.85% 15/06/2032  Digital Dutch Finco BV 1.25% 01/02/2031  UPP Bond Issuer 4.902% 28/02/2040 EMTN Akelius Residential Prop. 2.375% 15/08/2025 EMTN Akelius Residential Prop. 2.375% 15/08/2025 EMTN CPI Property Group 2.75% 22/01/2028 EMTN Vonovia 1.875% 28/06/2028  CPI Property 4.875% VRN (Perpetual)  Digital Intrepid Holding 1.375% 18/07/2032  Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S   | LU LUS GB GB LU GB GB LU NL SNL GB NL SE LU NL GB GB   | EUR EUR USD GBP GBP EUR GBP EUR GBP EUR EUR GBP EUR EUR GBP EUR GBP EUR GBP EUR GBP GBP GBP GBP | 87,507 44,711 13,093 10,164 4,522 4,721 4,446 4,302 3,470 4,457 3,632 4,091 3,813 2,737 2,599 1,713 1,960 2,015 2,204 1,006 454  | 82,307<br>46,181<br>12,040<br>6,369<br>4,838<br>4,724<br>4,702<br>3,961<br>3,923<br>3,772<br>3,526<br>3,380<br>3,123<br>2,972<br>2,415<br>1,910<br>1,869<br>1,843<br>1,326<br>812<br>498 | 0.15 0.09 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01  |
| Gabon Blue Bond Master 6.097% 01/08/2038 Reg S Danske Bank 6.259% VRN 22/09/2026 144A Commonwealth Bank of AU 2.688% 11/03/2031 144A Commonwealth Bank of AU 2.688% 11/03/2031 144A Commonwealth Bank of AU 5.688% 11/03/2021 144A Commonwealth Bank of AUS. 5.316% 13/03/2026 Shinhan Financial Group 5.00% 24/07/2028 Reg S Roadster Finance DAC 2.375% 08/12/2027 EMTN CaixaBank 6.125% VRN 30/05/2034 EMTN AIB Group 4.625% VRN 23/07/2029 EMTN AIB Group 7.583% VRN 14/10/2026 144A Deutsche Bank 5.58% 01/09/2026 EMTN Bank of America 1.734% VRN 22/07/2027 Societe Generale 1.038% VRN 18/06/2025 144A Citigroup 5.174% VRN 13/02/2030 MSCI 3.625% 01/09/2030 144A Swedbank 4.125% 13/11/2028 GMTN DNB Bank 1.127% VRN 16/09/2026 144A MSCI 3.25% 15/08/2033 144A CBRE Global Euro. Core Fund 0.50% 27/01/2028 Permanent TSB Group Hlds 6.625% VRN 30/06/2029 Bank of America 6.204% VRN 10/11/2028 Societe Generale 2.797% VRN 19/01/2028 144A Societe Generale 2.763% VRN 10/01/2034 144A Bank of America 5.288% VRN 25/04/2034 Societe Generale 3.337% VRN 25/04/2034 Societe Generale 3.367% 10/01/2025 144A UniCredit 3.127% VRN 03/06/2032 Reg S US Bancarp 4.839% VRN 01/12/2034 144A Roadster Finance 1.625% 09/12/2024 EMTN | US USD  DK USD  AU USD  AU USD  KR USD  IE EUR  ES EUR  IE EUR  IE USD  DE USD  US USD  US USD  US USD  US USD  US USD  US USD  FR USD  LU EUR  IE EUR  IE EUR  IE USD  IE EUR  IE USD  IE USD  IE USD  FR USD  FR USD  FR USD  FR USD  FR USD  FR USD  IE USD  FR USD  IE USD  FR USD  IE USD  FR USD  IE USD  FR USD  IE USD  FR USD  IE USD  FR USD  IE USD  FR USD  FR USD  IE USD  FR USD | 6,113<br>5,892<br>7,029<br>5,591<br>5,589<br>5,462<br>4,664<br>4,753<br>5,033<br>5,057<br>4,955<br>5,524<br>4,976<br>5,776<br>4,889<br>3,859<br>4,091<br>4,533<br>4,030<br>4,255<br>4,091<br>4,991<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601<br>4,601 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| Government US Treasury 4.50% 15/11/2025 Italy 0.65% 15/05/2026 Italy Inflation Linked Bond 1.80% 15/05/2036 Italy 1.30% 15/05/2028 Italy 1.30% 01/10/2053 Italy 3.25% 01/03/2038 Italy 5.00% 01/09/2040 Italy 5.00% 01/09/2040 Italy 5.00% 01/09/2039 France 2.50% 25/05/2030 US Treasury 1.75% 31/01/2029 Spain Inflation Linked 1.00% 30/11/2030 France 6.00% 25/10/2025 Italy 3.35% 01/03/2035 Italy 3.35% 01/03/2035 Italy 3.85% 01/09/2049 France 4.00% 25/04/2060 France 4.00% 25/04/2055 Italy 4.45% 01/09/2043 Canada 4.50% 01/02/2026 Italy 0.90% 01/04/2031 Italy 2.80% 01/03/2057 Italy 2.25% 01/09/2036 Italy 2.25% 01/09/2036 Italy 2.75% 01/09/2036 Italy 4.15% 01/09/2030 Italy 4.15% 01/10/2039 Italy 0.60% 01/08/2031 France 2.93% 25/11/2031  | US IT IT IT IT IT IT FR US ES FR IT IT FR FR IT IT FR FR FR IT IT FR FR FR IT IT FR FR FR IT IT FR | USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR   | 68,782<br>10,300<br>11,109<br>8,583<br>9,668<br>10,691<br>8,831<br>8,785<br>9,250<br>10,807<br>5,644<br>4,904<br>4,439<br>4,432<br>2,882<br>2,463<br>1,906<br>2,789<br>1,999<br>1,999<br>1,627<br>1,441<br>472<br>465<br>232<br>139_   | 9,050<br>8,848<br>7,036<br>5,089<br>4,222<br>4,042<br>3,199  | 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|   | Count<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |  | Countr<br>Code |            | Shares or<br>Nominal   | Market Value % Net<br>EUR Assets       |
|---|---------------|------------|----------------------|---------------------|-----------------|--|----------------|------------|------------------------|--|
| Equity Linked Notes HSBC (Midea Group (A)) ELN 08/11/2024                               | CN            | USD        | 4                    | 33                  | 0.00            | HSBC Continental CP 3.855% 02/10/2024<br>Bred Banque CP 3.87% 02/10/2024                               | FR<br>FR       | EUR<br>EUR | 132,499<br>132,499     | 130,341 0.25<br>130,339 0.25           |
| 11056 (Mided 6100) (A)) EEN 60) 11/2024   | CIT           | COD        |                      | 33                  | 0.00            | Goldman Sachs Int'l CD 3.91% 04/10/2024<br>Bank of America CD 3.84% 10/10/2024                         | GB<br>IE       | EUR<br>EUR | 132,499<br>132,499     | 130,313 0.25<br>130,270 0.25           |
| Communication Services  |               |            | _                    |                     |                 | Bank of Montreal CD 3.87% 10/10/2024<br>ING Bank CP 3.87% 14/10/2024                                   | CA<br>NL       | EUR<br>EUR | 132,499<br>132,499     | 130,252 0.25<br>130,191 0.25           |
| Vmed O2 UK Financing I 7.75% 15/04/2032 144A  | GB            | USD        | 14,860               | 13,795              | 0.03            | Collateral Comm. Paper CP 3.98% 09/10/2024   | US             | EUR        | 132,499                | 130,159 0.25                           |
| T-Mobile (USA) 2.05% 15/02/2028<br>Cellnex Telecom                                      | US<br>ES      | USD<br>EUR | 3,653<br>37_         | 3,027<br>1,143      | 0.01<br>0.00    | BFCM Paris CP 3.875% 16/10/2024<br>LMA CP 3.88% 22/10/2024   | FR<br>FR       | EUR<br>EUR | 132,499<br>132,499     | 130,150 0.25<br>130,068 0.24           |
|   |               |            | -                    | 17,965              | 0.03            | Bred Banque CP 3.89% 25/10/2024<br>Goldman Sachs Int'l CD 3.94% 29/10/2024                             | FR<br>GB       | EUR<br>EUR | 132,499<br>132,499     | 130,042 0.24<br>129,956 0.24           |
| Money Market Instruments  |               |            |                      |                     |                 | MUFG Bank CD 3.88% 04/11/2024<br>BFCM Paris CP 3.90% 04/11/2024  | JP<br>FR       | EUR<br>EUR | 132,499<br>132,499     | 129,909 0.24<br>129,894 0.24           |
| Agence Centrale CP 3.93% 06/06/2024   | FR            | EUR        | 794,997              | 791,713             | 1.49            | Matchpoint Finance CP 3.92% 04/11/2024   | IE             | EUR        | 132,499                | 129,869 0.24                           |
| Linde Finance CP 3.93% 08/05/2024<br>Deutsche Bahn CP 3.90% 08/07/2024                  | NL<br>DE      | EUR<br>EUR | 529,998<br>529,998   | 529,538<br>526,186  | 1.00<br>0.99    | BFCM Paris CP 3.84% 18/11/2024<br>ING Bank CP 3.82% 25/11/2024   | FR<br>NL       | EUR<br>EUR | 132,499<br>132,499     | 129,709 0.24<br>129,641 0.24           |
| Chesham Finance CP 3.91% 02/05/2024<br>Chesham Finance CP 3.91% 09/05/2024              | KY<br>KY      | EUR<br>EUR | 397,498<br>397,498   | 397,412<br>397,196  | 0.75<br>0.75    | BFCM Paris CP 3.87% 02/12/2024   | FR             | EUR        | 132,499_               | 129,525 0.24<br>18,836,593 35.47       |
| AMRO Bank CD 4.02% 04/06/2024   | NL            | EUR        | 397,498              | 395,975             | 0.75            |  |                |            | _                      | 10,030,373 33.47                       |
| Svenska Handelsbanken CP 3.9% 27/06/2024<br>UBS London Branch CP 3.88% 05/07/2024       | SE<br>GB      | EUR<br>EUR | 397,498<br>397,498   | 394,990<br>394,695  | 0.74<br>0.74    | Unlisted   |                |            |                        |  |
| P&G CP 3.925% 05/07/2024<br>TD Bank London BRH CD 3.81% VRN 20/06/2024                  | US<br>GB      | EUR<br>EUR | 344,499<br>264,999   | 342,131<br>265,066  | 0.64<br>0.50    | Energy   |                |            |                        |  |
| Bred Banque CP 0.21% 23/09/2024<br>Credit Agricole CD 4.03% 02/05/2024                  | FR<br>FR      | EUR<br>EUR | 264,999              | 265,035             | 0.50<br>0.50    | Gazprom*   | RU             | USD        | 450_                   | 0 0.00<br><b>0 0.00</b>                |
| Colgate-Palmoli CP 3.94% 02/05/2024   | US            | EUR        | 264,999<br>264,999   | 264,941<br>264,941  | 0.50            | Utilities  |                |            | =                      |  |
| Mitsu Finance CP 3.97% 02/05/2024<br>Matchpoint Finance CP 3.99% 06/05/2024             | GB<br>IE      | EUR<br>EUR | 264,999<br>264,999   | 264,940<br>264,823  | 0.50<br>0.50    | Hydro One 3.64% 05/04/2050 MTN   | CA             | CAD        | 1,746                  | 959 0.00                               |
| Mitsu Finance CP 3.97% 09/05/2024<br>Matchpoint Finance CP 4.01% 09/05/2024             | GB<br>IE      | EUR<br>EUR | 264,999<br>264,999   | 264,795<br>264,735  | 0.50<br>0.50    |  |                |            | _                      | 959 0.00                               |
| Colgate-Palmoli CP 3.93% 23/05/2024<br>Schlumber Finance CP 3.99% 24/05/2024            | US<br>NL      | EUR<br>EUR | 264,999<br>264,999   | 264,393             | 0.50<br>0.50    | Real Estate  |                |            |                        |  |
| Mizuho London CD 4.00% 01/07/2024   | GB            | EUR        | 264,999              | 264,121<br>263,213  | 0.50            | SGS Finance 9.00% 17/03/2028 EMTN (Defaulted)  | GB             | GBP        | 257_                   | 164 0.00                               |
| Sumi Trust Bank CD 4.00% 08/07/2024<br>Toyota Motor Finance CP 3.94% 10/07/2024         | JP<br>NL      | EUR<br>EUR | 264,999<br>264,999   | 263,015<br>262,992  | 0.50<br>0.50    |  |                |            | =                      | 164 0.00                               |
| MUFG Securities EMEA CP 4.025% 29/07/2024<br>Collateral Comm. Paper CP 4.00% 09/09/2024 | GB<br>US      | EUR<br>EUR | 264,999<br>198,749   | 262,403<br>195,878  | 0.49<br>0.37    | Fractions  |                |            |                        | 14 0.00                                |
| DNB Bank CD 0.29% 25/11/2024  | NO<br>GB      | EUR<br>EUR | 132,499              | 132,611             | 0.25            |  |                |            |                        |  |
| Cred London CD 0.31% 02/01/2025<br>National Australia CD 0.26% 21/10/2024               | AU            | EUR        | 132,499<br>132,499   | 132,602<br>132,567  | 0.25<br>0.25    | Total Investments (Cost EUR 47,226,263)  |                |            | =                      | 47,889,271 90.18                       |
| BFCM CP 0.23% 07/10/2024<br>KBC Bank CD 3.92% 30/08/2024                                | FR<br>BE      | EUR<br>EUR | 132,499<br>132,499   | 132,532<br>132,523  | 0.25<br>0.25    |  |                |            |                        |  |
| Credit Agricole CD 0.16% 27/08/2024<br>Nordea Bank CD 0.22% 19/02/2025                  | GB<br>FI      | EUR<br>EUR | 132,499<br>132,499   | 132,514<br>132,513  | 0.25<br>0.25    |  |                |            |                        |  |
| KBC Bank CD 3.94% 31/07/2024  | BE<br>FR      | EUR<br>EUR | 132,499              | 132,512             | 0.25<br>0.25    | Bank Deposits  |                |            |                        |  |
| Bred Banque CP 0.21% 25/10/2024<br>MUFG Bank CD 0.24% 17/10/2024                        | GB            | EUR        | 132,499<br>132,499   | 132,508<br>132,506  | 0.25            | LBBW TD 3.95% 02/05/2024<br>Hessen-Thuringen TD 3.9% 02/05/2024  | DE<br>DE       | EUR<br>EUR | 2,120,224<br>1,854,993 | 2,120,224 3.99<br>1,854,993 3.49       |
| BFCM CP 0.24% 11/12/2024<br>MUFG Bank London CD 0.17% 27/08/2024                        | FR<br>GB      | EUR<br>EUR | 132,499<br>132,499   | 132,506<br>132,503  | 0.25<br>0.25    | DZ Bank TD 3.85% 02/05/2024  | DE             | EUR        | 1,325,137              | 1,325,137 2.50                         |
| KBC Bank CD 3.97% 28/06/2024<br>Toronto VCD 0.23% 10/04/2025                            | BE<br>CA      | EUR<br>EUR | 132,499<br>132,499   | 132,502<br>132,501  | 0.25<br>0.25    | Bred Banque TD 3.87% 02/05/2024  | FR             | EUR        | 1,006,996_             | 1,006,996 1.90<br>6,307,350 11.88      |
| KBC Bank CD 4.06% 02/05/2024  | BE<br>FR      | EUR<br>EUR | 132,499              | 132,500             | 0.25<br>0.25    |  |                |            | =                      |  |
| HSBC Continental CP 4.08% 02/05/2024<br>Mitsu Finance CP 3.955% 02/05/2024              | GB            | EUR        | 132,499<br>132,499   | 132,471<br>132,470  | 0.25            | Total Investments (including Bank Deposits   | ;)             |            | =                      | 54,196,621 102.05                      |
| DZ Bank CP 4.07% 06/05/2024<br>Barclays Bank CP 4.00% 07/05/2024                        | DE<br>GB      | EUR<br>EUR | 132,499<br>132,499   | 132,416<br>132,401  | 0.25<br>0.25    |  |                |            |                        |  |
| Goldman Sachs Int'l CD 3.97% 17/05/2024<br>Korea Development Bank CD 4.05% 17/05/2024   | GB<br>KR      | EUR<br>EUR | 132,499<br>132,499   | 132,256<br>132,251  | 0.25<br>0.25    |  |                |            | Underlying<br>exposure | Unrealised % Net<br>gain/(loss) Assets |
| HSBC Continental CP 3.98% 20/05/2024<br>LMA CP 3.98% 23/05/2024                         | FR<br>FR      | EUR<br>EUR | 132,499<br>132,499   | 132,213<br>132,170  | 0.25<br>0.25    |  |                | Ссу        | схрозого               | EUR                                    |
| Barclays Bank CP 4.01% 28/05/2024   | GB            | EUR        | 132,499              | 132,108             | 0.25            | Contracts For Difference   |                |            |                        |  |
| Goldman Sachs Int'l CD 3.97% 29/05/2024<br>MUFG Securities EMEA CP 4.00% 29/05/2024     | GB<br>GB      | EUR<br>EUR | 132,499<br>132,499   | 132,084<br>132,077  | 0.25<br>0.25    |  |                | FUD        | 05 4 000               | 10/1 001                               |
| Goldman Sachs Int'l CD 3.97% 31/05/2024<br>Mitsu Finance CP 3.965% 03/06/2024           | GB<br>GB      | EUR<br>EUR | 132,499<br>132,499   | 132,056<br>132,004  | 0.25<br>0.25    | MSCI Europe VL Eur Net (JPLS)  |                | EUR        | 254,020_               | 4,064 0.01<br>4,064 0.01               |
| SMBC Brussel BRH CD 4.01% 10/06/2024<br>AMRO Bank CD 4.02% 14/06/2024                   | BE<br>NL      | EUR<br>EUR | 132,499<br>132,499   | 131,907<br>131,848  | 0.25<br>0.25    |  |                |            | _                      |  |
| Barclays Bank CP 3.99% 17/06/2024   | GB            | EUR        | 132,499              | 131,833             | 0.25            |  |                |            | Underlying             | Unrealised % Net gain/(loss) Assets    |
| Barclays Bank CP 4.02% 18/06/2024<br>Sumi Trust Bank CD 4.01% 17/06/2024                | GB<br>JP      | EUR<br>EUR | 132,499<br>132,499   | 131,819<br>131,806  | 0.25<br>0.25    |  |                | Ссу        | exposure               | EUR                                    |
| SMBC Brussel BRH CD 4.01% 18/06/2024<br>HSBC Continental CP 3.97% 19/06/2024            | BE<br>FR      | EUR<br>EUR | 132,499<br>132,499   | 131,792<br>131,788  | 0.25<br>0.25    | Credit Default Swaps   |                |            |                        |  |
| La Banque Postale CP 4.03% 27/06/2024<br>P&G CP 3.93% 02/07/2024                        | FR<br>US      | EUR<br>EUR | 132,499<br>132,499   | 131,674<br>131,629  | 0.25<br>0.25    |  |                |            |                        |  |
| Mitsu Finance CP 3.94% 02/07/2024   | GB<br>BE      | EUR<br>EUR | 132,499<br>132,499   | 131,621             | 0.25            | Bought protection on Deutsche Bank 4% 20/06/2029<br>Bought protection on Auchan Holding 2.875% 20/12   |                | EUR<br>EUR | 66,022<br>1,142        | 2,652 0.00<br>65 0.00                  |
| SMBC Brussel BRH CD 3.93% 02/07/2024<br>Matchpoint Finance CP 3.99% 02/07/2024          | IE            | EUR        | 132,499              | 131,610<br>131,581  | 0.25            | Bought protection on Valeo 1.625% 20/12/2028<br>Bought protection on Lanxess 1% 20/12/2028             |                | EUR<br>EUR | 1,142<br>1,142         | 30 0.00<br>28 0.00                     |
| SMBC Brussel BRH CD 4.13% 01/07/2024<br>P&G CP 3.93% 08/07/2024                         | BE<br>US      | EUR<br>EUR | 132,499<br>132,499   | 131,578<br>131,548  | 0.25<br>0.25    | Bought protection on Mexico 4.15% 20/06/2029<br>Bought protection on American Airl 3.75% 20/12/20      | 28             | USD<br>USD | 5,605<br>1,142         | (8) (0.00)<br>(25) (0.00)              |
| LMA CP 3.97% 10/07/2024<br>Collateral Comm. Paper CP 4.00% 08/07/2024                   | FR<br>US      | EUR<br>EUR | 132,499<br>132,499   | 131,499<br>131,486  | 0.25<br>0.25    | Bought protection on AIG International 6.25% 20/12   | /2025          | USD<br>USD | 5,237                  | (60) (0.00)                            |
| SMBC Brussel BRH CD 4.00% 11/07/2024<br>P&G CP 3.92% 16/07/2024                         | BE<br>US      | EUR<br>EUR | 132,499<br>132,499   | 131,465<br>131,440  | 0.25<br>0.25    | Bought protection on Wells Fargo 3.069% 20/12/202<br>Bought protection on Avnet 4.875% 20/06/2026      | 25             | USD        | 6,383<br>7,119         | (68) (0.00)<br>(90) (0.00)             |
| Barclays Bank CP 3.94% 17/07/2024   | GB            | EUR        | 132,499              | 131,427             | 0.25            | Bought protection on Nexi 1.625% 20/12/2028<br>Bought protection on Dow Chemical 7.375% 20/06/:        | 2026           | EUR<br>USD | 1,142<br>8,183         | (113) (0.00)<br>(123) (0.00)           |
| Dekabank CP 3.94% 26/07/2024<br>SMBC Brussel BRH CD 3.94% 02/08/2024                    | DE<br>BE      | EUR<br>EUR | 132,499<br>132,499   | 131,277<br>131,172  | 0.25<br>0.25    | Bought protection on Air France Klm 1.875% 20/12/<br>Bought protection on Mgm Resorts Int 5.75% 20/12/ |                | EUR<br>USD | 1,142<br>1,142         | (134) (0.00)<br>(145) (0.00)           |
| Collateral Comm. Paper CP 4.00% 08/08/2024<br>ING Bank CP 3.90% 12/08/2024              | US<br>NL      | EUR<br>EUR | 132,499<br>132,499   | 131,044<br>131,042  | 0.25<br>0.25    | Bought protection on Philippines 9.5% 20/06/2029<br>Bought protection on Davita 4.625% 20/12/2028      |                | USD<br>USD | 11,456<br>1,142        | (160) (0.00)<br>(162) (0.00)           |
| LMA CP 3.95% 21/08/2024<br>Cred London BRH CD 3.91% 27/08/2024                          | FR<br>GB      | EUR<br>EUR | 132,499<br>132,499   | 130,918<br>130,837  | 0.25<br>0.25    | Bought protection on Adt Security 4.125% 20/12/202   | 28             | USD        | 1,142                  | (162) (0.00)                           |
| Dekabank CP 3.90% 27/08/2024  | DE            | EUR        | 132,499              | 130,835             | 0.25            | Bought protection on Kb Home 6.875% 20/12/2028<br>Bought protection on Volvo Car 2% 20/12/2028         |                | USD<br>EUR | 1,142<br>1,142         | (163) (0.00)<br>(170) (0.00)           |
| Svenska Handelsbanken CP 3.895% 09/09/2024<br>ING Bank CP 3.88% 12/09/2024              | SE<br>NL      | EUR<br>EUR | 132,499<br>132,499   | 130,661<br>130,621  | 0.25<br>0.25    | Bought protection on Iron 4.875% 20/12/2028<br>Bought protection on Stora Enso 2.5% 20/12/2028         |                | USD<br>EUR | 1,142<br>1,142         | (177) (0.00)<br>(211) (0.00)           |
| Barclays Bank CP 3.90% 17/09/2024<br>Svenska Handelsbanken CP 3.89% 16/09/2024          | GB<br>SE      | EUR<br>EUR | 132,499<br>132,499   | 130,584<br>130,567  | 0.25<br>0.25    | Bought protection on Lloyd Bank G 3.511% 20/06/20  |                | EUR        | 14,238                 | (260) (0.00)                           |
| ANZ Banking Group CP 3.85% 19/09/2024<br>Goldman Sachs Int'l CD 3.91% 18/09/2024        | AU<br>GB      | EUR<br>EUR | 132,499<br>132,499   | 130,556<br>130,533  | 0.25<br>0.25    | Bought protection on Natwest Gp 6.016% 20/06/2029<br>Bought protection on iTraxx Europe S41 20/06/2029 | •              | EUR<br>EUR | 14,238<br>20,870       | (261) (0.00)<br>(433) (0.00)           |
| BFCM Paris CD 3.91% 23/09/2024  | FR            | EUR        | 132,499              | 130,464             | 0.25<br>0.25    | Bought protection on CDX NA HY S42 5 Year 20/06<br>Bought protection on iTraxx Xover S41 20/06/2029    | /2029          | USD<br>EUR | 219,767<br>374,093_    | (12,447) (0.02)<br>(28,733) (0.05)     |
| Dekabank CP 3.88% 26/09/2024<br>Svenska Handelsbanken CP 3.865% 30/09/2024              | DE<br>SE      | EUR<br>EUR | 132,499<br>132,499   | 130,423<br>130,379  | 0.25            |  |                |            | _                      | (41,330) (0.08)                        |
| ANZ Banking Group CD 3.84% 04/10/2024<br>MUFG Bank CD 3.90% 02/10/2024                  | JP            | EUR<br>EUR | 132,499<br>132,499   | 130,352<br>130,345  | 0.25<br>0.25    |  |                |            |                        |  |



|  | Underlying<br>exposure EUR | Unrealised %<br>gain/(loss) As<br>EUR |              |   | Underlying<br>exposure EUR | Unrealised % Net<br>gain/(loss) Assets<br>EUR |
|--|----------------------------|---------------------------------------|--------------|---|----------------------------|---|
| Forward Foreign Exchange Contracts   |                            |                                       |              | Bought USD Sold GBP at 1.26745260 16/05/2024<br>Bought USD Sold GBP at 1.26436741 16/05/2024    | 568<br>702                 | 7 0.00<br>7 0.00                              |
| Bought EUR Sold USD at 0.93819456 28/05/2024   | 4,718,247                  |                                       | 0.03         | Bought USD Sold EUR at 1.07535200 08/05/2024  | 1,126                      | 7 0.00  |
| Bought USD Sold JPY at 0.00650679 28/05/2024<br>Bought USD Sold EUR at 1.08106600 16/05/2024 | 165,472<br>223,114         |                                       | 0.01<br>0.00 | Bought USD Sold AUD at 0.65337350 16/05/2024<br>Bought USD Sold GBP at 1.25781040 16/05/2024    | 1,073<br>1,253             | 7 0.00<br>6 0.00                              |
| Bought USD Sold GBP at 1.26374970 07/05/2024   | 150,674                    | 1,489                                 | 0.00         | Bought USD Sold EUR at 1.06958920 16/05/2024<br>Bought USD Sold SEK at 0.09114157 08/05/2024    | 12,516<br>3,800            | 6 0.00<br>5 0.00                              |
| Bought USD Sold EUR at 1.08525770 07/05/2024<br>Bought USD Sold SEK at 0.09649626 08/05/2024 | 70,666<br>15,582           | 936                                   | 0.00         | Bought USD Sold GBP at 1.26278120 16/05/2024  | 605                        | 5 0.00  |
| Bought USD Sold JPY at 0.00678001 16/05/2024<br>Bought USD Sold JPY at 0.00672074 16/05/2024 | 13,579<br>10,877           |                                       | 0.00         | Bought USD Sold EUR at 1.07695000 16/05/2024<br>Bought USD Sold EUR at 1.07609900 16/05/2024    | 716<br>791                 | 5 0.00<br>5 0.00                              |
| Bought USD Sold NOK at 0.09476589 08/05/2024   | 11,874                     | 596                                   | 0.00         | Bought USD Sold CHF at 1.09957776 16/05/2024<br>Bought USD Sold SEK at 0.09619775 16/05/2024    | 634<br>51                  | 4 0.00<br>3 0.00                              |
| Bought USD Sold SEK at 0.09536880 08/05/2024<br>Bought USD Sold GBP at 1.26690510 16/05/2024 | 10,445<br>38,237           |                                       | 0.00         | Bought USD Sold GBP at 1.25492050 08/05/2024  | 1,065                      | 3 0.00  |
| Bought USD Sold JPY at 0.00688333 08/05/2024<br>Bought USD Sold NZD at 0.61621800 08/05/2024 | 5,343<br>10,234            |                                       | 0.00         | Bought USD Sold EUR at 1.07468060 16/05/2024<br>Bought USD Sold SEK at 0.09119717 07/06/2024    | 554<br>3,927               | 3 0.00<br>2 0.00                              |
| Bought USD Sold NOK at 0.09363515 08/05/2024   | 10,742                     | 404                                   | 0.00         | Bought USD Sold EUR at 1.07155860 28/05/2024  | 1,298                      | 2 0.00  |
| Bought USD Sold SEK at 0.09801579 08/05/2024<br>Bought USD Sold JPY at 0.00668971 08/05/2024 | 4,044<br>4,775             |                                       | 0.00         | Bought USD Sold CAD at 0.73185093 08/08/2024<br>Bought GBP Sold USD at 0.80231065 28/05/2024    | 544<br>434                 | 2 0.00<br>2 0.00                              |
| Bought USD Sold SEK at 0.09491579 08/05/2024<br>Bought USD Sold NOK at 0.09579002 08/05/2024 | 5,374<br>3,726             |                                       | 0.00         | Bought USD Sold NZD at 0.59129800 08/05/2024<br>Bought USD Sold GBP at 1.25159000 16/05/2024    | 528<br>596                 | 0 0.00<br>0 0.00                              |
| Bought USD Sold NZD at 0.61016800 16/05/2024   | 6,460                      | 209                                   | 0.00         | Bought USD Sold EUR at 1.06884600 16/05/2024  | 808                        | 0 0.00  |
| Bought USD Sold EUR at 1.08804600 08/05/2024<br>Bought USD Sold GBP at 1.25321480 07/06/2024 | 11,138<br>150,768          |                                       | 0.00         | Bought USD Sold EUR at 1.06846900 07/05/2024<br>Bought SEK Sold USD at 10.98066103 07/05/2024   | 1,401<br>2,227             | 0 0.00<br>(1) (0.00)                          |
| Bought USD Sold NZD at 0.61051800 08/05/2024<br>Bought USD Sold JPY at 0.00665605 16/05/2024 | 5,401<br>3,710             |                                       | 0.00         | Bought SEK Sold USD at 10.98066102 07/05/2024<br>Bought GBP Sold USD at 0.79886561 07/05/2024   | 1,697<br>2,301             | (1) (0.00)<br>(1) (0.00)                      |
| Bought USD Sold JPY at 0.00681958 08/05/2024   | 2,204                      | 162                                   | 0.00         | Bought EUR Sold USD at 0.93531782 07/05/2024  | 1,925                      | (1) (0.00)                                    |
| Bought USD Sold SEK at 0.09453603 07/05/2024<br>Bought USD Sold CAD at 0.74443773 08/05/2024 | 3,922<br>6,471             |                                       | 0.00         | Bought CAD Sold USD at 1.36504319 28/05/2024<br>Bought USD Sold GBP at 1.24976700 07/05/2024    | 143<br>1,555               | (1) (0.00)<br>(2) (0.00)                      |
| Bought USD Sold GBP at 1.26861400 08/05/2024   | 9,360                      | 129                                   | 0.00         | Bought EUR Sold USD at 0.93304471 28/05/2024<br>Bought CAD Sold USD at 1.36854500 08/05/2024    | 919<br>548                 | (2) (0.00)<br>(2) (0.00)                      |
| Bought USD Sold CAD at 0.73725652 08/05/2024<br>Bought USD Sold CAD at 0.73968146 08/05/2024 | 9,480<br>5,442             | 91                                    | 0.00         | Bought USD Sold NZD at 0.58882900 08/05/2024  | 833                        | (3) (0.00)                                    |
| Bought USD Sold CAD at 0.73720761 08/05/2024<br>Bought USD Sold CAD at 0.73017153 07/05/2024 | 6,826<br>24,519            |                                       | 0.00         | Bought EUR Sold USD at 0.93289500 07/05/2024<br>Bought EUR Sold USD at 0.93262050 07/05/2024    | 1,145<br>923               | (3) (0.00)<br>(3) (0.00)                      |
| Bought USD Sold EUR at 1.08152100 07/05/2024   | 6,795                      | 82                                    | 0.00         | Bought USD Sold GBP at 1.23635614 28/05/2024  | 310<br>6,582               | (4) (0.00)<br>(4) (0.00)                      |
| Bought USD Sold EUR at 1.08546550 08/05/2024<br>Bought USD Sold NZD at 0.61661500 08/05/2024 | 5,083<br>1,734             |                                       | 0.00         | Bought USD Sold EUR at 1.06802500 08/05/2024<br>Bought SEK Sold USD at 10.92443290 08/08/2024   | 3,828                      | (4) (0.00)                                    |
| Bought USD Sold JPY at 0.00677499 08/05/2024<br>Bought USD Sold NZD at 0.59453550 08/08/2024 | 1,126<br>10,817            |                                       | 0.00         | Bought NZD Sold USD at 1.68083894 08/08/2024<br>Bought GBP Sold USD at 0.79605399 08/08/2024    | 544<br>1,094               | (4) (0.00)<br>(4) (0.00)                      |
| Bought USD Sold GBP at 1.26868400 08/05/2024   | 4,596                      | 64                                    | 0.00         | Bought EUR Sold USD at 0.93060931 16/05/2024  | 869                        | (4) (0.00)                                    |
| Bought USD Sold EUR at 1.08708700 07/05/2024<br>Bought USD Sold JPY at 0.00639235 16/05/2024 | 3,537<br>12,215            |                                       | 0.00         | Bought GBP Sold USD at 0.79537853 16/05/2024<br>Bought EUR Sold USD at 0.93310635 07/05/2024    | 1,143<br>1,634             | (5) (0.00)<br>(5) (0.00)                      |
| Bought USD Sold EUR at 1.08390560 16/05/2024<br>Bought USD Sold EUR at 1.08197570 16/05/2024 | 3,282<br>3,785             |                                       | 0.00         | Bought GBP Sold USD at 0.79132324 16/05/2024<br>Bought JPY Sold USD at 156.05177011 07/06/2024  | 771<br>2,294               | (7) (0.00)<br>(9) (0.00)                      |
| Bought USD Sold CAD at 0.74209757 08/05/2024   | 2,241                      | 45                                    | 0.00         | Bought EUR Sold GBP at 1.17000085 28/05/2024  | 109,638                    | (9) (0.00)                                    |
| Bought USD Sold NOK at 0.09537922 16/05/2024<br>Bought USD Sold EUR at 1.08107800 08/05/2024 | 776<br>3,772               |                                       | 0.00         | Bought JPY Sold USD at 156.05176973 07/06/2024<br>Bought USD Sold GBP at 1.24367770 07/05/2024  | 2,709<br>1,805             | (10) (0.00)<br>(11) (0.00)                    |
| Bought USD Sold NOK at 0.09092232 08/05/2024   | 5,405                      | 41                                    | 0.00         | Bought USD Sold GBP at 1.24349039 07/05/2024<br>Bought SEK Sold USD at 10.76176522 08/05/2024   | 1,712<br>539               | (11) (0.00)<br>(11) (0.00)                    |
| Bought GBP Sold USD at 0.80337546 08/05/2024<br>Bought USD Sold GBP at 1.25987800 08/05/2024 | 7,625<br>5,937             | 40                                    | 0.00         | Bought AUD Sold USD at 1.52289288 08/05/2024  | 1,044                      | (12) (0.00)                                   |
| Bought USD Sold AUD at 0.65331470 16/05/2024<br>Bought USD Sold NOK at 0.09558558 08/05/2024 | 6,409<br>617               |                                       | 0.00         | Bought EUR Sold USD at 0.92964597 16/05/2024<br>Bought CAD Sold USD at 1.35661490 08/05/2024    | 2,177<br>1,026             | (13) (0.00)<br>(13) (0.00)                    |
| Bought USD Sold NZD at 0.59578700 08/05/2024   | 4,505<br>14,409            | 36                                    | 0.00         | Bought NOK Sold USD at 10.83856302 16/05/2024<br>Bought EUR Sold USD at 0.92096720 16/05/2024   | 654<br>938                 | (14) (0.00)<br>(14) (0.00)                    |
| Bought USD Sold GBP at 1.25453300 08/05/2024<br>Bought USD Sold AUD at 0.65497100 08/08/2024 | 5,420                      | 35                                    | 0.00         | Bought DKK Sold USD at 6.88779481 16/05/2024  | 1,096                      | (14) (0.00)                                   |
| Bought USD Sold EUR at 1.07099860 07/06/2024<br>Bought USD Sold NOK at 0.09520408 08/05/2024 | 38,262<br>569              |                                       | 0.00         | Bought AUD Sold USD at 1.53081078 08/05/2024<br>Bought JPY Sold USD at 156.75342011 08/05/2024  | 2,218<br>3,777             | (14) (0.00)<br>(15) (0.00)                    |
| Bought USD Sold NZD at 0.60085700 08/05/2024   | 1,675                      | 28                                    | 0.00         | Bought EUR Sold USD at 0.92304483 08/05/2024<br>Bought USD Sold EUR at 1.06564430 07/05/2024    | 1,085<br>5,585             | (15) (0.00)<br>(16) (0.00)                    |
| Bought USD Sold EUR at 1.07896850 07/05/2024<br>Bought USD Sold NZD at 0.61927800 16/05/2024 | 2,936<br>573               |                                       | 0.00         | Bought CAD Sold USD at 1.35533560 08/05/2024  | 1,123                      | (16) (0.00)                                   |
| Bought USD Sold SEK at 0.09482799 16/05/2024<br>Bought USD Sold JPY at 0.00665237 16/05/2024 | 618<br>573                 |                                       | 0.00         | Bought NOK Sold USD at 10.99745950 08/08/2024<br>Bought JPY Sold USD at 153.97717979 28/05/2024 | 3,278<br>902               | (17) (0.00)<br>(17) (0.00)                    |
| Bought GBP Sold USD at 0.80822286 08/05/2024   | 2,257                      | 26                                    | 0.00         | Bought AUD Sold USD at 1.53079719 07/06/2024<br>Bought NOK Sold USD at 10.98452702 08/08/2024   | 3,054<br>2,735             | (17) (0.00)<br>(18) (0.00)                    |
| Bought USD Sold EUR at 1.07709860 08/08/2024<br>Bought USD Sold GBP at 1.26315390 07/05/2024 | 6,567<br>2,451             | 23                                    | 0.00         | Bought JPY Sold USD at 154.64281000 08/08/2024  | 5,539                      | (19) (0.00)                                   |
| Bought USD Sold EUR at 1.08191900 16/05/2024<br>Bought USD Sold EUR at 1.09452100 16/05/2024 | 1,914<br>928               |                                       | 0.00         | Bought GBP Sold USD at 0.79185905 07/05/2024<br>Bought EUR Sold GBP at 1.16423125 28/05/2024    | 2,062<br>3,744             | (19) (0.00)<br>(19) (0.00)                    |
| Bought USD Sold EUR at 1.07098690 07/06/2024   | 25,590                     | 22                                    | 0.00         | Bought AUD Sold USD at 1.53005565 07/05/2024<br>Bought SEK Sold USD at 10.56365806 08/05/2024   | 3,056<br>562               | (21) (0.00)<br>(22) (0.00)                    |
| Bought USD Sold EUR at 1.07879800 16/05/2024<br>Bought USD Sold JPY at 0.00637822 07/05/2024 | 2,270<br>4,960             | 20                                    | 0.00         | Bought EUR Sold USD at 0.93487065 07/05/2024  | 25,581                     | (24) (0.00)                                   |
| Bought USD Sold SEK at 0.09417284 16/05/2024<br>Bought USD Sold EUR at 1.09629220 16/05/2024 | 557<br>733                 |                                       | 0.00         | Bought EUR Sold USD at 0.92174445 07/05/2024<br>Bought JPY Sold USD at 154.03680007 08/05/2024  | 1,597<br>1,167             | (24) (0.00)<br>(25) (0.00)                    |
| Bought USD Sold NOK at 0.09072379 08/05/2024   | 3,264                      | 18                                    | 0.00         | Bought GBP Sold USD at 0.78805963 08/05/2024  | 1,801                      | (25) (0.00)                                   |
| Bought USD Sold GBP at 1.25773100 07/05/2024<br>Bought USD Sold CAD at 0.74450662 16/05/2024 | 3,621<br>760               |                                       | 0.00         | Bought EUR Sold USD at 0.93216678 08/05/2024<br>Bought CHF Sold USD at 0.91002800 07/06/2024    | 6,607<br>6,787             | (25) (0.00)<br>(26) (0.00)                    |
| Bought USD Sold AUD at 0.65710450 08/05/2024<br>Bought USD Sold JPY at 0.00655933 16/05/2024 | 1,420<br>556               |                                       | 0.00         | Bought CAD Sold USD at 1.36925500 08/05/2024<br>Bought NOK Sold USD at 10.98607459 08/05/2024   | 6,724<br>3,253             | (26) (0.00)<br>(28) (0.00)                    |
| Bought USD Sold EUR at 1.09181050 16/05/2024   | 794                        | 17                                    | 0.00         | Bought EUR Sold USD at 0.92033659 08/05/2024  | 1,729                      | (28) (0.00)                                   |
| Bought USD Sold EUR at 1.07705460 08/05/2024<br>Bought USD Sold AUD at 0.65264720 07/05/2024 | 2,125<br>3,035             |                                       | 0.00         | Bought EUR Sold USD at 0.91924903 08/05/2024<br>Bought CAD Sold USD at 1.36593800 08/08/2024    | 1,615<br>6,008             | (28) (0.00)<br>(28) (0.00)                    |
| Bought USD Sold GBP at 1.27603600 16/05/2024<br>Bought USD Sold NOK at 0.09163116 16/05/2024 | 819<br>975                 |                                       | 0.00         | Bought JPY Sold USD at 154.51834982 08/05/2024<br>Bought AUD Sold USD at 1.53565012 08/05/2024  | 1,650<br>9,877             | (30) (0.00)<br>(32) (0.00)                    |
| Bought USD Sold GBP at 1.27970560 16/05/2024   | 668                        | 15                                    | 0.00         | Bought CHF Sold USD at 0.87094900 16/05/2024  | 686                        | (34) (0.00)                                   |
| Bought USD Sold EUR at 1.09528600 08/05/2024<br>Bought USD Sold CHF at 1.09505876 07/05/2024 | 584<br>3,824               |                                       | 0.00         | Bought GBP Sold USD at 0.79667182 08/08/2024<br>Bought EUR Sold USD at 0.93486252 07/05/2024    | 14,210<br>38,248           | (36) (0.00)<br>(36) (0.00)                    |
| Bought USD Sold JPY at 0.00646862 08/08/2024<br>Bought USD Sold AUD at 0.65495480 08/08/2024 | 3,864                      | 14                                    | 0.00         | Bought GBP Sold USD at 0.78803666 08/05/2024<br>Bought EUR Sold USD at 0.92486345 07/05/2024    | 2,985<br>3,576             | (41) (0.00)<br>(42) (0.00)                    |
| Bought USD Sold EUR at 1.08903130 16/05/2024   | 2,168<br>672               | 13                                    | 0.00         | Bought USD Sold AUD at 0.64499930 08/05/2024  | 7,162                      | (45) (0.00)                                   |
| Bought USD Sold SEK at 0.09162258 08/08/2024<br>Bought USD Sold EUR at 1.08881460 16/05/2024 | 6,010<br>637               |                                       | 0.00         | Bought AUD Sold USD at 1.52984381 08/05/2024<br>Bought EUR Sold USD at 0.91822659 16/05/2024    | 7,142<br>2,763             | (50) (0.00)<br>(51) (0.00)                    |
| Bought USD Sold CHF at 1.09505877 07/05/2024   | 2,913                      | 12                                    | 0.00         | Bought NZD Sold USD at 1.65229992 08/05/2024<br>Bought NOK Sold USD at 10.89343270 08/05/2024   | 2,406<br>3,350             | (56) (0.00)<br>(57) (0.00)                    |
| Bought USD Sold AUD at 0.65815880 08/05/2024<br>Bought USD Sold GBP at 1.27185800 16/05/2024 | 823<br>688                 | 11                                    | 0.00         | Bought GBP Sold USD at 0.78826308 08/05/2024  | 4,331                      | (59) (0.00)                                   |
| Bought USD Sold GBP at 1.26292680 16/05/2024<br>Bought USD Sold EUR at 1.08840460 16/05/2024 | 1,238<br>626               |                                       | 0.00         | Bought NZD Sold USD at 1.64429873 08/05/2024<br>Bought NZD Sold USD at 1.68199808 08/05/2024    | 2,251<br>10,997            | (63) (0.00)<br>(64) (0.00)                    |
| Bought USD Sold EUR at 1.08693130 16/05/2024   | 575                        | 10                                    | 0.00         | Bought GBP Sold USD at 0.79109462 07/05/2024  | 6,800                      | (68) (0.00)                                   |
| Bought USD Sold EUR at 1.08587890 16/05/2024<br>Bought USD Sold CAD at 0.74063267 16/05/2024 | 630<br>574                 | 10                                    | 0.00         | Bought JPY Sold USD at 151.16636965 08/05/2024<br>Bought GBP Sold USD at 0.79104731 16/05/2024  | 1,741<br>7,207             | (69) (0.00)<br>(72) (0.00)                    |
| Bought USD Sold CAD at 0.73578374 07/05/2024<br>Bought USD Sold GBP at 1.26758160 16/05/2024 | 875<br>680                 |                                       | 0.00         | Bought EUR Sold USD at 0.92008153 16/05/2024<br>Bought USD Sold CAD at 0.72483990 28/05/2024    | 4,620<br>19,060            | (76) (0.00)<br>(77) (0.00)                    |
| Bought USD Sold EUR at 1.08521399 16/05/2024   | 602                        | 9                                     | 0.00         | Bought SEK Sold USD at 10.26544909 08/05/2024<br>Bought EUR Sold USD at 0.92487328 07/05/2024   | 1,218<br>6,857             | (80) (0.00)                                   |
| Bought USD Sold EUR at 1.08060820 16/05/2024   | 875                        | 9                                     | 0.00         |   | 0,037                      | (80) (0.00)                                   |

|   |            | Underlying<br>exposure EUR  | Unrealised % Net<br>gain/(loss) Assets<br>EUR  |   | Ссу   | Underlying exposure  | Unrealised % Net<br>gain/(loss) Assets<br>EUR   |
|---|------------|---|--|---|---|--|---|
| Bought NZD Sold USD at 1.63889290 16/05/2024<br>Bought EUR Sold USD at 0.91910878 08/05/2024<br>Bought GBP Sold USD at 0.79621575 16/05/2024  |            | 2,593<br>4,590<br>22,880  | (81) (0.00)<br>(81) (0.00)<br>(82) (0.00)  | Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026  | EUR   | 12,274_  | (1,332) (0.00)<br><b>230 0.00</b>   |
| Bought CAD Sold USD at 1.34805400 08/05/2024<br>Bought JPY Sold USD at 145.22675036 16/05/2024<br>Bought GBP Sold USD at 0.78895526 08/05/2024<br>Bought CAD Sold USD at 1.36891190 07/06/2024<br>Bought GBP Sold USD at 0.79171298 08/05/2024<br>Bought JPY Sold USD at 150.39857015 07/05/2024<br>Bought NZD Sold USD at 1.63100475 08/05/2024  |            | 4,286<br>1,145<br>6,890<br>24,619<br>9,714<br>2,381<br>3,165  | (82) (0.00)<br>(87) (0.00)<br>(88) (0.00)<br>(88) (0.00)<br>(90) (0.00)<br>(106) (0.00)<br>(114) (0.00)  | Overnight Index Swaps   | Ссу   | Underlying<br>exposure   | Unrealised % Net<br>gain/(loss) Assets<br>EUR   |
| Bought USD Sold AUD at 0.64209900 08/05/2024 Bought USD Sold AUD at 0.64209900 08/05/2024 Bought SEK Sold USD at 10.86333000 08/05/2024 Bought CHF Sold USD at 150.39856991 07/05/2024 Bought CAD Sold USD at 150.39856991 07/05/2024 Bought IPY Sold USD at 150.39856991 08/05/2024 Bought CAD Sold USD at 1.35684500 08/05/2024 Bought CAD Sold USD at 1.34603910 08/05/2024 Bought EUR Sold USD at 0.79126390 07/05/2024 Bought BUR Sold USD at 0.79807460 07/05/2024 Bought GBP Sold USD at 1.53065590 16/05/2024 Bought AUD Sold USD at 1.53065590 16/05/2024 Bought AUD Sold USD at 1.6948300 28/05/2024 Bought EUR Sold USD at 0.791959562 08/05/2024 Bought WED Sold USD at 1.6230211 08/05/2024 Bought Sold USD at 1.6230211 08/05/2024 Bought Sold USD at 1.656820000 08/05/2024 Bought CAD Sold USD at 1.35851890 07/05/2024 Bought CAD Sold USD at 1.69488000 08/05/2024 Bought NOK Sold USD at 1.65682000 08/05/2024 Bought NOK Sold USD at 1.65682000 08/05/2024 Bought NOK Sold USD at 1.65682000 08/05/2024 Bought NOK Sold USD at 1.65682000 08/05/2024 Bought NOK Sold USD at 1.66684000 08/05/2024 |            | 10,766<br>10,969<br>6,860<br>2,811<br>10,080<br>2,447<br>7,091<br>9,821<br>3,117<br>150,939<br>34,412<br>56,884<br>15,224<br>6,663<br>7,559<br>25,693<br>9,269<br>24,887<br>9,148 | (114) (0.00) (114) (0.00) (122) (0.00) (123) (0.00) (135) (0.00) (136) (0.00) (147) (0.00) (176) (0.00) (177) (0.00) (214) (0.00) (234) (0.00) (244) (0.00) (262) (0.00) (274) (0.00) (287) (0.00) (297) (0.00) (324) (0.00) (337) (0.00) (337) (0.00) | Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Pay fixed 3.562% receive float. (1d SOFR) 09/08/2053 Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034 Pay fixed 3.98% receive float. (1d SOFR) 08/04/2054 Pay fixed 0.79% receive float. (1d TONAR) 15/01/2034 Pay fixed 0.82% receive float. (1d TONAR) 27/12/2033 Pay fixed 1.03% receive float. (1d SARON) 11/12/2033 Pay fixed 1.01% receive float. (1d TONAR) 28/11/2033 Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033 Receive fixed 3.548% pay float. (1d SOFR) 09/08/2028 Receive fixed 3.554% pay float. (1d SOFR) 09/02/2028 Other Assets and Liabilities Net Assets | USD USD USD JPY JPY CHF JPY GBP GBP USD USD | 8,583<br>10,729<br>4,807<br>4,893<br>908,031<br>651,904<br>7,983<br>963,222<br>5,322<br>3,090<br>42,917<br>42,917_ | 1,353 0.00 784 0.00 200 0.00 111 0.00 88 0.00 49 0.00 (12) (0.00) (32) (0.00) (170) (0.00) (888) (0.00) (1,383) (0.00) (1,050,078) (1.97) |
| Bought SEK Sold USD at 10.365547500 08/05/2024<br>Bought SEK Sold USD at 10.35557500 08/05/2024<br>Bought USD Sold EUR at 1.06596910 28/05/2024<br>Bought JPY Sold USD at 148.71689996 16/05/2024<br>Bought JPY Sold USD at 148.53920001 16/05/2024   |            | 7,607<br>169,585<br>11,662<br>11,476  | (436) (0.00)<br>(574) (0.00)<br>(628) (0.00)<br>(631) (0.00)   | Net Assets  |   | =  | 55,105,656 100.00   |
| Bought SEK Sold USD at 10.36063000 08/05/2024<br>Bought NOK Sold USD at 10.44658000 08/05/2024<br>Bought JPY Sold USD at 147.49242001 16/05/2024  |            | 12,456<br>12,654<br>27,943  | (708) (0.00)<br>(725) (0.00)<br>(1,722) (0.00)   | GEOGRAPHI   | CAL SPLIT                                   | r  |   |
|   |            | _   | 22,934 0.04  | Country Country   | Code  |  | % Net Assets  |
|   |            | Underlying  | Unrealised % Net   | USA US  |   |  | 19.25   |
|   | Ссу        | exposure  | gain/(loss) Assets<br>EUR  | Germany DE<br>Luxembourg LU   |   |  | 15.66<br>13.79  |
|   | ccy        |   | LOK  | UK GB<br>Ireland IE   |   |  | 11.53<br>11.31  |
| Futures   |            |   |  | France FR<br>Netherlands NL   |   |  | 11.07<br>5.53   |
| Euro-Bund Bond Future 06/06/2024<br>Canada 10 Year Bond Future 19/06/2024   | EUR<br>CAD | 7,872<br>(24,073)   | 642 0.00<br>410 0.00   | Belgium BE  |   |  | 2.61  |
| JPN 10 Year Bond Future 13/06/2024  | JPY        | (3,577,310)   | 187 0.00   | Japan JP<br>Sweden SE   |   |  | 2.39<br>1.79  |
| Euro-Buxl 30 Year Bond Future 06/06/2024<br>FTSE 100 Index Future 21/06/2024  | EUR<br>GBP | (5,574)<br>3,751  | 173 0.00<br>131 0.00   | Cayman Islands KY<br>Australia AU   |   |  | 1.52<br>0.85  |
| Euro-Btp Bond Future 06/06/2024<br>Australia 10 Year Bond Future 17/06/2024   | EUR<br>AUD | (22,418)<br>2,201   | 57 0.00<br>(53) (0.00)   | Switzerland CH  |   |  | 0.73  |
| Euro Stoxx 50 Index Future 21/06/2024   | EUR        | 8,460   | (73) (0.00)  | Spain ES<br>Canada CA   |   |  | 0.66<br>0.65  |
| Euro-Schatz Bond Future 06/06/2024<br>Long Gilt Bond Future 26/06/2024  | EUR<br>GBP | 16,310<br>2,125   | (92) (0.00)<br>(103) (0.00)  | Italy IT<br>Finland FI  |   |  | 0.61<br>0.38  |
| US 10 Year Ultra Bond Future 18/06/2024<br>S&P TSX 60 Index Future 20/06/2024   | USD<br>CAD | (3,022)<br>304,342  | (168) (0.00)<br>(968) (0.00)   | Korea KR  |   |  | 0.35  |
| US Ultra Bond Future 18/06/2024   | USD        | 26,712  | (989) (0.00)   | Norway  |   |  | 0.33<br>0.28  |
| US 2 Year Bond Future 28/06/2024<br>E-Mini Russ 1000 Index Future 21/06/2024  | USD<br>USD | 115,717<br>165,635  | (1,074) (0.00)<br>(3,156) (0.01)   | China CN<br>India IN  |   |  | 0.15<br>0.10  |
| US 5 Year Bond Future 28/06/2024<br>S&P E-Mini Index Future 21/06/2024  | USD<br>USD | 184,085<br>255,538  | (3,381) (0.01)<br>(3,828) (0.01)   | Uruguay UY<br>Portugal PT   |   |  | 0.08<br>0.07  |
| US Long Bond Future 18/06/2024<br>MSCI Brazil IX Index Future 21/06/2024  | USD<br>USD | 98,316<br>113,600   | (4,060) (0.01)<br>(4,380) (0.01)   | Hong Kong SAR China HK  |   |  | 0.07  |
| Euro-Bobl Bond Future 06/06/2024  | EUR        | 443,756   | (5,122) (0.01)   | Taiwan Area TW<br>Mexico MX   |   |  | 0.05<br>0.05  |
| US 10 Year Bond Future 18/06/2024   | USD        | 285,157   | (6,751) (0.01)<br>(32,598) (0.06)  | Supranational SU<br>Austria AT  |   |  | 0.03<br>0.03  |
|   |            | _   | <u> </u>   | Greece GR<br>Indonesia ID   |   |  | 0.03<br>0.02  |
|   |            | Underlying exposure   | Unrealised % Net   | Hungary HU  |   |  | 0.02  |
|   | Ссу        | exposure  | gain/(loss) Assets<br>EUR  | New Zealand NZ<br>Chile CL  |   |  | 0.02<br>0.02  |
| Interest Pata Curana  |            |   |  | Singapore SG<br>Saudi Arabia SA   |   |  | 0.01<br>0.01  |
| Interest Rate Swaps   |            |   |  | Bermuda BM<br>United Arab Emirates AE   |   |  | 0.01<br>0.00  |
| Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053<br>Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053  | EUR<br>EUR | 113,093<br>116,150  | 2,321 0.00<br>1,974 0.00   | Thailand TH<br>Jordan JO  |   |  | 0.00<br>0.00  |
| Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033<br>Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033  | EUR<br>EUR | 305,657<br>299,544  | 1,253 0.00<br>829 0.00   | Peru PE   |   |  | 0.00  |
| Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028<br>Receive fixed 2.79% pay float. (3m STIBOR) 26/02/2034   | NOK<br>SEK | 412,000<br>77,250   | 104 0.00   | Faroe Islands FO<br>Russia RU   |   |  | 0.00<br>0.00  |
| Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028   | SEK        | 381,958   | (54) (0.00)<br>(583) (0.00)  | Cash and other net liabilities  |   |  | (2.06)  |
|   |            | _   | 5,844 0.01   |   |   |  |   |
|   | Ссу        | Underlying exposure   | Unrealised % Net<br>gain/(loss) Assets<br>EUR  |   |   |  |   |
| Inflation Swaps   |            |   |  |   |   |  |   |
| Receive fixed 2.63% pay float. (Euro HICP) 15/08/2033   | EUR        | 44,320  | 1,317 0.00   |   |   |  |   |
| Pay fixed 3.5% receive float. (UK CPI) 15/01/2034<br>Pay fixed 2.49% receive float. (US CPI) 25/01/2034   | GBP<br>USD | 5,236<br>10,472   | 191 0.00<br>122 0.00   |   |   |  |   |
| Pay fixed 3.55% receive float. (UK CPI) 15/01/2034<br>Pay fixed 3.81% receive float. (UK CPI) 15/04/2034  | GBP<br>GBP | 3,004<br>3,433  | 95 0.00<br>(1) (0.00)  |   |   |  |   |
| Pay fixed 2.63% receive float. (US CPI) 02/05/2034  | USD        | 6,008   | (1) (0.00)   |   |   |  |   |
| Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052  | EUR        | 4,978   | (161) (0.00)   |   |   |  |   |

### Fidelity Institutional Target™ 2025 (Euro) Fund 1,4,5

|  | Coun           | try<br>Ccy        | Shares or<br>Nominal        | Market Value<br>EUR A         | % Net<br>Assets      |   | Countr<br>Code | у<br>Ссу          | Shares or<br>Nominal    | Market Value 9<br>EUR A    |                      |
|--|----------------|-------------------|-----------------------------|-------------------------------|----------------------|---|----------------|-------------------|-------------------------|----------------------------|----------------------|
| Securities Admitted to or Dealt on an Off  | icial (        | Stock Exc         | hange                       |                               |                      | Rio Tinto<br>Suzano Austria 6.00% 15/01/2029  | GB<br>AT       | GBP<br>USD        | 3,147<br>204,263        | 201,682<br>189,378         | 0.0                  |
| Energy   |                |                   |                             |                               |                      | Vulcan Material 3.50% 01/06/2030<br>Dow Chemical 6.90% 15/05/2053   | US<br>US       | USD<br>USD        | 217,881<br>177,028      | 183,784<br>182,508         | 0.06                 |
| BP Capital Markets 4.323% 12/05/2035 EMTN  | NL<br>US       | EUR<br>EUR        | 605,849                     | 627,021<br>534,202            | 0.19                 | Sika (BR)   | CH             | CHF               | 542                     | 145,542                    | 0.04                 |
| Exxon Mobil 1.408% 26/06/2039<br>TotalEnergy 2.125% VRN (Perpetual)                          | FR             | EUR               | 753,847<br>584,005          | 479,739                       | 0.16<br>0.14         | BHP Billiton Finance (US) 4.875% 27/02/2026<br>LANXESS 0.625% 01/12/2029 EMTN                             | AU<br>DE       | USD<br>EUR        | 95,323<br>95,323        | 88,386<br>77,869           | 0.03                 |
| Shell<br>TetalEparaica   | GB<br>FR       | GBP<br>EUR        | 13,149<br>5,371             | 440,892<br>368,370            | 0.13<br>0.11         | Ball  | US             | USD               | 1,113                   | 72,917                     | 0.02                 |
| TotalEnergies<br>Exxon Mobil   | US             | USD               | 2,182                       | 243,137                       | 0.11                 | Air Liquide Finance 2.875% 16/09/2032 EMTN<br>SIG Group   | FR<br>CH       | EUR<br>CHF        | 54,470<br>2,701         | 52,502<br>50,696           | 0.02                 |
| Cheniere Energy<br>KazMunayGas National 6.375% 24/10/2048 144A                               | US<br>KZ       | USD<br>USD        | 1,018<br>163,410            | 153,226<br>136,566            | 0.05<br>0.04         | Ecolab  | US             | USD               | 221                     | 47,031                     | 0.01                 |
| Exxon Mobil 4.227% 19/03/2040  | US             | USD               | 136,175                     | 111,140                       | 0.04                 | Avery Dennison<br>Hexpol  | US<br>SE       | USD<br>SEK        | 191<br>3,534            | 38,725<br>37,735           | 0.01                 |
| BP Capital Markets 3.723% 28/11/2028<br>Exxon Mobil 4.114% 01/03/2046                        | GB<br>US       | USD<br>USD        | 121,196<br>122,558          | 106,627<br>93,807             | 0.03                 | Arkema  | FR             | EUR               | 278                     | 26,936                     | 0.0                  |
| OMV AG   | AT             | EUR               | 2,053                       | 91,744                        | 0.03                 | DSM Firmenich<br>Norsk Hydro  | CH<br>NO       | EUR<br>NOK        | 250<br>4,526            | 26,421<br>26,336           | 0.0                  |
| Diamondback Energy<br>Exxon Mobil 0.835% 26/06/2032  | US<br>US       | USD<br>EUR        | 409<br>95,323               | 77,916<br>76,950              | 0.02<br>0.02         | Stora Enso (FI)   | FI             | EUR               | 2,076                   | 26,049                     | 0.0                  |
| Pioneer Natural Resources  | US             | USD               | 288                         | 73,238                        | 0.02                 | PPG Industries 2.75% 01/06/2029<br>Covestro   | US<br>DE       | EUR<br>EUR        | 27,235<br>542           | 26,045<br>25,474           | 0.0                  |
| Pioneer Natural Resources 5.10% 29/03/2026<br>TotalEnergies Cap. Int'l 1.66% 22/07/2026 EMTN | US<br>FR       | USD<br>GBP        | 68,088<br>54,470            | 63,321<br>59,483              | 0.02<br>0.02         | Endeavour Mining  | GB             | GBP               | 1,180                   | 23,544                     | 0.0                  |
| Schlumberger (US)  | US             | USD               | 1,248                       | 56,568                        | 0.02                 | Victrex<br>Lanxess  | GB<br>DE       | GBP<br>EUR        | 1,485<br>754            | 22,018<br>20,013           | 0.01                 |
| TotalEnergies Capital Intl. 1.618% 18/05/2040 EMTN<br>Eni 3.625% 19/05/2027 EMTN             | FR<br>IT       | EUR<br>EUR        | 68,088<br>40,853            | 50,822<br>40,800              | 0.02<br>0.01         | Graphic Packaging Holding   | US             | USD               | 709                     | 17,349                     | 0.01                 |
| Baker Hughes   | US             | USD               | 1,316                       | 40,478                        | 0.01                 | Axalta Cing Systems<br>Imerys   | US<br>FR       | USD<br>EUR        | 586<br>548              | 17,260<br>16,592           | 0.01                 |
| Subsea 7 BP  | GB<br>GB       | NOK<br>GBP        | 2,547<br>4,481              | 38,758<br>27,308              | 0.01<br>0.01         | Steel Dynamics  | US             | USD               | 106                     | 12,887                     | 0.00                 |
| Parex Resources  | CA             | CAD               | 1,577                       | 25,926                        | 0.01                 | Evonik Industries<br>Newmont  | DE<br>US       | EUR<br>USD        | 632<br>322              | 12,362<br>12,297           | 0.00                 |
| BP Capital Markets 4.375% VRN (Perpetual)<br>Marathon Petroleum                              | GB<br>US       | USD<br>USD        | 27,235<br>138               | 24,981<br>24,051              | 0.01<br>0.01         | Petronas Chemicals Group  | MY             | MYR               | 8,094                   | 10,757                     | 0.00                 |
| Marathon Oil Group   | US             | USD               | 931                         | 23,632                        | 0.01                 | Anglogold Ashanti FUCHS PETROLUB (Pref'd)   | GB<br>DE       | ZAR<br>EUR        | 470<br>220              | 10,212<br>9,634            | 0.00                 |
| COSCO SHIPPING Energy Transportation (H) PetroChina (H)                                      | CN<br>CN       | HKD<br>HKD        | 18,679<br>19,893            | 20,545<br>17,450              | 0.01<br>0.01         | China Steel   | TW             | TWD               | 11,331                  | 8,086                      | 0.00                 |
| EQT  | US             | USD               | 436                         | 16,647                        | 0.01                 | Wienerberger<br>CMOC Group  | AT<br>CN       | EUR<br>CNY        | 238<br>6,048            | 8,003<br>6,972             | 0.00                 |
| China Petroleum & Chemical (H) China Petroleum & Chemical (A)                                | CN<br>CN       | HKD<br>CNY        | 28,967<br>13,412            | 16,264<br>10,971              | 0.00                 | Corteva   | US             | USD               | 110                     | 5,624                      | 0.00                 |
| Polski Koncern Naftowy ORLEN   | PL             | PLN               | 615                         | 9,445                         | 0.00                 | Impala Platinum Holdings<br>Anhui Conch Cement (H)  | ZA<br>CN       | ZAR<br>HKD        | 1,262<br>2,327          | 5,322<br>5,065             | 0.00                 |
| S-Oil<br>Neste   | KR<br>Fl       | KRW<br>EUR        | 159<br>265                  | 7,827<br>5,662                | 0.00                 | Crown Holdings  | US             | USD               | 63                      | 4,920                      | 0.00                 |
| Vallourec  | FR             | EUR               | 199                         | 3,236                         | 0.00                 | Hochschild Mining DL Holdings   | PE<br>KR       | GBP<br>KRW        | 2,521<br>127            | 4,600<br>4,592             | 0.00                 |
| China Oilfield Services (H)  | CN<br>CN       | HKD<br>CNY        | 3,024<br>1,958              | 3,039<br>2,153                | 0.00                 | Boliden (Sweden)  | SE             | SEK               | 103                     | 3,207                      | 0.00                 |
| China Merchants Energy Shipping (A) Medco Energi Internasional                               | ID             | IDR               | 22,153                      | 1,713                         | 0.00                 | Empresas Cmpc<br>ArcelorMittal (Netherlands)  | CL<br>LU       | CLP<br>EUR        | 1,709<br>116            | 3,197<br>2,740             | 0.00                 |
| COSCO SHIPPING Energy Transportation (A)   | CN             | CNY               | 349                         | 718                           | 0.00                 | Elkem   | NO             | NOK               | 1,426                   | 2,350                      | 0.00                 |
| Novatek Joint Stock*   | RU             | RUB               | 30_                         | 4,206,373                     | 0.00<br>1.26         | Zijin Mining Group (A) Shenzhen YUTO Packaging Technology (A)   | CN<br>CN       | CNY<br>CNY        | 868<br>436              | 1,959<br>1,502             | 0.00                 |
|  |                |                   | -                           |                               |                      | Avia Avian  | ID             | IDR               | 48,771                  | 1,432                      | 0.00                 |
| Utilities  | 6.0            | FUD               | (00 (50                     | 407.000                       | 0.40                 | Beijing Oriental Yuhong Waterproof Technology (A) Nan Ya Plastics   | CN<br>TW       | CNY<br>TWD        | 603<br>682              | 1,137<br>1,109             | 0.00                 |
| National Grid 4.275% 16/01/2035 EMTN<br>Suez SACA 2.375% 24/05/2030 EMTN                     | GB<br>FR       | EUR<br>EUR        | 620,658<br>631,313          | 627,988<br>579,801            | 0.19<br>0.17         | Anhui Honglu Steel Construction Group   | CN             | CNY               | 1                       | 2                          | 0.00                 |
| EDF 4.625% 25/01/2043 ÉMTN<br>Engie 4.25% 06/03/2044 EMTN                                    | FR<br>FR       | EUR<br>EUR        | 546,073                     | 554,174                       | 0.17<br>0.07         | Polyus*   | RU             | USD               | 2_                      | 3,172,961                  | 0.00                 |
| Orsted 5.25% VRN 08/12/3022  | DK             | EUR               | 218,429<br>178,473          | 217,061<br>181,484            | 0.07                 |   |                |                   | =                       | 3,172,701                  | 0.70                 |
| Sempra Energy  | US<br>GB       | USD               | 2,511                       | 168,763                       | 0.05                 | Industrials   |                |                   |                         |                            |                      |
| SSE<br>Enel  | IT             | GBP<br>EUR        | 7,033<br>18,371             | 137,266<br>113,551            | 0.04<br>0.03         | Bouygues 5.375% 30/06/2042<br>Carrier Global 4.50% 29/11/2032   | FR<br>US       | EUR<br>EUR        | 529,218<br>324,527      | 609,883<br>335,970         | 0.18                 |
| PacifiCorp 5.35% 01/12/2053  | US<br>GB       | USD               | 136,175                     | 112,326                       | 0.03                 | Honeywell International 4.125% 02/11/2034   | US             | EUR               | 237,182                 | 243,055                    | 0.07                 |
| National Grid<br>EDF 3.875% 12/01/2027 EMTN  | FR             | GBP<br>EUR        | 9,054<br>95,323             | 111,123<br>95,279             | 0.03<br>0.03         | Cie de Saint-Gobain<br>Norfolk Southern 4.10% 15/05/2121  | FR<br>US       | EUR<br>USD        | 2,679<br>299,586        | 200,012<br>193,430         | 0.06                 |
| Centrica<br>Veolia Environnement 1.25% 19/05/2028 EMTN                                       | GB             | GBP               | 59,374                      | 88,973                        | 0.03                 | Ryder System 6.60% 01/12/2033   | US             | USD               | 190,646                 | 187,803                    | 0.06                 |
| TenneT Holding BV 3.875% 28/10/2028 EMTN   | FR<br>NL       | EUR<br>EUR        | 95,323<br>81,705            | 87,121<br>83,770              | 0.03<br>0.03         | Siemens Energy<br>Howmet Aerospace  | DE<br>US       | EUR<br>USD        | 9,106<br>2,788          | 175,748<br>175,080         | 0.05                 |
| Snam 4.00% 27/11/2029 EMTN   | IT<br>IT       | EUR               | 81,705                      | 82,408                        | 0.02                 | Fortive 4.30% 15/06/2046  | US             | USD               | 231,498                 | 173,692                    | 0.05                 |
| A2A 2.50% 15/06/2026 EMTN<br>Orsted  | DK             | EUR<br>DKK        | 81,705<br>1,350             | 79,469<br>69,839              | 0.02<br>0.02         | RELX<br>Kone (B)  | GB<br>FI       | GBP<br>EUR        | 4,400<br>3,547          | 170,206<br>162,449         | 0.05                 |
| Verbund 0.90% 01/04/2041   | AT             | EUR               | 95,323                      | 61,863                        | 0.02                 | Uber Technologies   | US             | USD               | 2,556                   | 162,283                    | 0.05                 |
| United Utilities Group Iberdrola International 2.250% VRN (Perpetual)                        | GB<br>NL       | GBP<br>EUR        | 5,040<br>68,088             | 61,656<br>60,896              | 0.02<br>0.02         | Legrand<br>Ashtead Group  | FR<br>GB       | EUR<br>GBP        | 1,670<br>1,567          | 161,718<br>107,184         | 0.05                 |
| Iberdrola 3.625% 13/07/2033 EMTN   | ES             | EUR               | 40,853                      | 40,877                        | 0.01                 | Vestas Wind Systems   | DK             | DKK               | 4,112                   | 103,874                    | 0.03                 |
| Saudi Electricity Sukuk Prog. 5.684% 11/04/2053<br>Eversource Energy                         | KY<br>US       | USD<br>USD        | 40,853<br>595               | 36,491<br>33,675              | 0.01<br>0.01         | Epiroc (A)<br>Parker-Hannifin   | SE<br>US       | SEK<br>USD        | 5,510<br>186            | 96,564<br>95,449           | 0.03                 |
| E.ON   | DE             | EUR               | 2,496                       | 30,950                        | 0.01                 | Emerson Electric  | US             | USD               | 915                     | 92,654                     | 0.03                 |
| NextEra Energy<br>Southern   | US<br>US       | USD<br>USD        | 404<br>347                  | 25,505<br>24,131              | 0.01<br>0.01         | FedEx 0.45% 05/08/2025<br>easyJet FinCo BV 1.875% 03/03/2028 EMTN   | US<br>NL       | EUR<br>EUR        | 81,705<br>81,705        | 78,468<br>75,831           | 0.02                 |
| Pacific Gas and Electric   | US             | USD               | 1,304                       | 20,955                        | 0.01                 | Hensoldt  | DE             | EUR               | 2,020                   | 74,465                     | 0.02                 |
| Severn Trent Emirates Central Cooling Systems  | GB<br>AE       | GBP<br>AED        | 594<br>33,863               | 17,177<br>13,720              | 0.01<br>0.00         | CSX<br>Teleperformance 5.75% 22/11/2031 EMTN  | US<br>FR       | USD<br>EUR        | 2,244<br>68,088         | 70,312<br>69,053           | 0.02                 |
| Engie 3.50% 27/09/2029 EMTN  | FR             | EUR               | 13,618                      | 13,575                        | 0.00                 | Arcadis (Netherlands)   | NL             | EUR               | 1,158                   | 67,333                     | 0.02                 |
| APA Infrastructure 3.125% 18/07/2031<br>Exelon   | AU<br>US       | GBP<br>USD        | 13,618<br>339               | 13,432<br>11,928              | 0.00                 | Atlas Copco (A)<br>Forbo Holding  | SE<br>CH       | SEK<br>CHF        | 4,053<br>60             | 67,142<br>65,645           | 0.02                 |
| Drax Group Ching Yangtzo Boyer (A)   | GB             | GBP               | 1,929                       | 11,701                        | 0.00                 | Siemens Financierings. 0.25% 20/02/2029 EMTN  | NL             | EUR               | 68,088                  | 59,290                     | 0.02                 |
| China Yangtze Power (A) Gulf Energy Development (F)  | CN<br>TH       | CNY<br>THB        | 3,512<br>5,303              | 11,683<br>5,377               | 0.00<br>0.00         | Experian<br>Siemens Finance 3.375% 24/08/2031 EMTN  | IE<br>NL       | GBP<br>EUR        | 1,480<br>54,470         | 56,211<br>54,834           | 0.02                 |
| China National Nuclear Power (A)   | CN             | CNY               | 3,805                       | 4,534                         | 0.00                 | Quanta Services   | US             | USD               | 224                     | 54,164                     | 0.02                 |
| Scatec<br>CGN Power  | NO<br>CN       | NOK<br>CNY        | 463<br>3,540                | 3,187<br>1,876                | 0.00<br>0.00         | Bureau Veritas (FR)<br>Siemens  | FR<br>DE       | EUR<br>EUR        | 1,971<br>303            | 54,038<br>53,316           | 0.02                 |
| China Resources Gas Group  | HK             | HKD               | 490                         | 1,445                         | 0.00                 | Epiroc (B)  | SE             | SEK               | 3,284                   | 51,384                     | 0.02                 |
| Kunlun Energy Company  | HK<br>GR       | HKD<br>EUR        | 724<br>49                   | 659<br>551                    | 0.00                 | FedEx<br>WW Grainger  | US<br>US       | USD<br>USD        | 208<br>58               | 51,198<br>50,138           | 0.02                 |
| Public Power (Greece)  |                |                   | · -                         | 3,898,240                     | 1.17                 | www.Grainger<br>Tetra Tech  | US             | USD               |                         |                            | 0.02                 |
|  |                |                   |                             | 3,070,240                     |                      |   |                |                   | 226                     | 41,369                     |                      |
| Public Power (Greece)  |                |                   | -                           | 3,070,240                     |                      | Schneider Electric 3.375% 13/04/2034 EMTN   | FR             | EUR               | 40,853                  | 40,502                     | 0.01                 |
| Public Power (Greece)  Materials   | US             | EUR               | 455 851                     |                               |                      | Schneider Electric 3.375% 13/04/2034 EMTN<br>Canadian National Railway 2.45% 01/05/2050<br>Carrier Global | FR<br>CA<br>US | EUR<br>USD<br>USD | 40,853<br>68,088<br>582 | 40,502<br>37,478<br>33,954 | 0.01<br>0.01<br>0.01 |
| Public Power (Greece)  | US<br>US<br>FR | EUR<br>EUR<br>EUR | 455,851<br>450,763<br>1,263 | 476,970<br>459,159<br>232,209 | 0.14<br>0.14<br>0.07 | Schneider Electric 3.375% 13/04/2034 EMTN<br>Canadian National Railway 2.45% 01/05/2050                   | FR<br>CA       | EUR<br>USD        | 40,853<br>68,088        | 40,502<br>37,478           | 0.01<br>0.01         |

<sup>\*</sup>Security with price determined by the Directors.

\*\*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

| May   Company   May      |  | Countr |     | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |                                  | Country |      | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|--|--|--------|-----|----------------------|---------------------|-----------------|----------------------------------|---------|------|----------------------|---------------------|-----------------|
| Section  |  |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.00            |
| Second   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| Monta Perent Service   15  |  |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.00            |
| March   Marc   |  |        |     | 212                  | 29,316              |                 | Auto Trader Group                |         |      |                      | 13,250              |                 |
| See No.   See    |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| Control François Control (1982   17,000   15,0   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.00            |
| Demont Face   Index   Color    |  |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.00            |
| Decomposition   Fig.   Color   Fig.   Color    |  |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.00            |
| BOCKOOK   16   16   16   17   17   17   18   18   18   18   18   | Deere  | US     | USD | 62                   | 22,675              | 0.01            | Lenovo Group                     | CN      | HKD  | 7,923                | 8,400               | 0.00            |
| Coc.      |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| Neemports of Probe Technologies   US   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.00            |
| Marco Control Remarks   File   18  |  |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.00            |
| Common   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| Common   C   |  | US     | USD | 54                   | 14,415              | 0.00            |                                  | TW      | TWD  | 97                   | 3,993               | 0.00            |
| Allegien   E   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.00            |
| Variable   USB   16  |  |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.00            |
| December   Process   Pro   | Veralto  |        |     | 146                  |                     |                 | FD Technologies                  |         |      |                      |                     |                 |
| Denomination   Color   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.00            |
| Index-net international Holdings   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.00            |
| Energy Rescrowy   US   |  |        |     |                      |                     |                 | ,                                |         |      | · ·                  | 9,083,936           | 2.73            |
| Dearline Fort   Dearline For   |  |        |     |                      |                     |                 | Communication and                |         |      | ·-                   |                     |                 |
| Secretary   Company   Co   |  | DE     | EUR |                      | 7,500               | 0.00            |                                  | NII     | FLID | 1.017.540            | 070 471             | 0.28            |
| Chines Stand Counterfucto International Holdings   Ki   HXD   5,197   5,144   500   100    |  |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.28            |
| 18. Hard Tronspare Services  |  |        |     |                      |                     |                 | LVMH Moet Hennessy Louis Vuitton | FR      | EUR  | 406                  | 314,791             | 0.09            |
| Content  | J.B. Hunt Transport Services   | US     | USD | 34                   | 5,134               | 0.00            |                                  |         |      |                      |                     | 0.07<br>0.07    |
| Hospital Featworks (A)   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.07            |
| Nordins Southern* US USD 20 4,340 0.00 124 0.00  |  |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.06            |
| Convenion   Che    | Norfolk Southern   |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.05<br>0.05    |
| Concentral   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.05            |
| Section   Sect   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.04            |
| ECTIC C CN NED 2,288 2,000 L000 Mercedes-Beat-Group DE EUR 1,285 91,177 L004 L004 L004 L004 L004 L004 L004 L0  |  |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.03<br>0.03    |
| BOC Availation   S.G   HKD   266   1,987   0.00   1,099   1.009   1,   |  |        |     |                      |                     |                 | Mercedes-Benz Group              | DE      | EUR  | 1,285                | 91,177              | 0.03            |
| Designating Claim Electrico (a)   CN   |  | SG     | HKD | 266                  | 1,987               | 0.00            |                                  |         |      |                      |                     | 0.03<br>0.02    |
| Seminary Employering (N)   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| February    |  |        |     |                      |                     |                 | Moncler                          | IT      | EUR  | 1,176                | 75,412              | 0.02            |
| Microsoft   No.    |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| Information Technology   |  |        |     | =                    | 5,397,349           | 1.62            |                                  |         |      |                      |                     | 0.02            |
| Microsoft  | Information Tochnology   |        |     |                      |                     |                 | Tapestry 5.875% 27/11/2031       |         |      | 68,088               | 70,052              |                 |
| Apple   US   | <b>U</b> ,   | US     | USD | 3.059                | 1.137.838           | 0.34            |                                  |         |      |                      |                     | 0.02<br>0.02    |
| ASMI Holding NL EUR 613 510,268 0.15 PM 1512/91 1517/2/2027 Reg S US EUR 68,088 65,875 Alphobet (A) US US US D 2,702 141,0970 0.15 Albhob formor (A) US US D 2706 381,575 0.11 Entroin GB GB GBP 6,080 56,112 SAP DE EUR 2,082 381,575 0.11 Entroin GB GB GBP 6,080 56,112 SAP DE EUR 2,082 381,582 0.11 Entroin GB GB GBP 6,080 56,112 SAP DE EUR 2,082 381,582 0.11 Entroin GB GB GBP 6,080 56,112 SAP DE EUR 2,082 381,582 0.11 Entroin GB GB GBP 6,080 56,112 SAP DE EUR 4,064 4,746,684 4,746,684 5,864 5,875 5,984 | Apple  | US     | USD | 6,575                | 1,071,635           | 0.32            | Bertelsmann 3.50% 29/05/2029     | DE      | EUR  | 68,088               | 67,512              | 0.02            |
| Aphbeble (A)   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| Metho Politforms (A)   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.02            |
| Aphobeb  | Meta Platforms (A)   |        |     |                      |                     |                 | Entain                           |         |      |                      |                     |                 |
| Talman Semiconductor Manufacturing   TW   TWD   12,324   277,785   0.08   10.00 m ADR   CN   USD   1,684   45,866   184,1587   159,705   182   122,179   0.07   Formari   TI   USD   10.8   41,656   183,780   175,756   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.01<br>0.01    |
| Broadcom   | Programme and the second secon |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| Shelsfore 2,75% 15/07/2051   | IBM 4.15% 15/05/2039   |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.01            |
| Solesforce Z.70% 15/07/2041  |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| Cognizant Technology Solutions (A)   | Salesforce 2.70% 15/07/2041  | US     | USD | 285,968              | 183,780             | 0.06            | NetEase                          | CN      | HKD  | 2,193                | 38,789              | 0.01            |
| Accenture (A)  |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| ANSYS  |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| Sometime   Letronics   KR   KRW   2,550   135,318   0.04   Chipotle Mexican Grill   US   USD   11   32,441   Applied Materials   US   USD   683   128,945   0.04   WPP (GB)   GB   GBP   3,524   51,465   1.04   Chipotle Mexican Grill   US   USD   28,653   128,945   0.04   WPP (GB)   GB   GBP   3,524   51,465   0.04   0.04   WPP (GB)   GB   GBP   2,780   0.25,455   0.04   0.04   0.05     | ANSYS  |        |     |                      | 134,387             |                 | Pirelli & C                      |         |      | 6,093                | 36,364              | 0.01            |
| Applied Materials  |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| Polo Alto Networks   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| Advanced Micro Devices US USD 804 120,912 0.04 Informa GB GBP 2,980 27,773 TelefonAttiebolaget LM Ericsson (B) SE SEK 22,827 108,760 0.03 Airbnb (A) US USD 351 2,6800 Cracle US USD 877 93,965 0.03 Zalando DE EUR 1,066 26,281 Couclcomm US USD 599 93,844 0.03 NVR US USD 0.03 VVR LITER COUCLOR CO |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| Telefonaktiebolaget LM Ericsson (B)  |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| Oracle         US         US         US         877         93,965         0.03         Zalando         DE         EUR         1,066         26,281           Qualcomm         US         USD         599         93,844         0.03         NVR         US         USD         4         25,974           Lom Research         US         USD         103         87,404         0.03         Flutter Entertainment         IE         GBP         147         25,669           Intel         US         USD         2,825         81,847         0.02         Kingfisher         GB         GBP         8,112         23,571           Infineon Technologies         DE         EUR         2,381         77,898         0.02         Aramark         US         USD         790         23,565           International Business Machines 4.875% 06/02/2038         US         GBP         68,888         74,311         0.02         Autoliv         SE         USD         299         23,565           International Business Machines 4.875% 06/02/2038         US         GBP         68,088         74,311         0.02         Autoliv         SE         USD         29         23,565           International Business Machines 4.875%   | Telefonaktiebolaget LM Ericsson (B)  | SE     | SEK |                      | 108,760             | 0.03            |                                  | US      | USD  | 182                  | 27,239              | 0.01            |
| Conclomm   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     | 0.01<br>0.01    |
| Lam Research         US         USD         103         87,404         0.03         Flutter Entertainment         IE         GBP         147         25,669           Intile         US         USD         2,825         81,847         0.02         Kingfisher         GB         GB         GBP         8,112         23,571           Intirenational Business Machines 4.875% 06/02/2038         DE         EUR         2,381         77,898         0.02         Aramark         US         USD         790         23,565           International Business Machines 4.875% 06/02/2038         NL         USD         301         71,582         0.02         Autoliv         SE         USD         209         23,500           NXP Semiconductors         NL         USD         301         71,582         0.02         Ferrari (IT)         IT         EUR         58         22,273           KE Connectivity         US         USD         550         59,032         0.02         Hasbro         US         USD         339         19,797           Dell Technology         US         USD         454         50,582         0.02         Hasbro         US         USD         1339         19,797           SK Hynix   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| Infineon Technologies   DE   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| International Business Machines 4.875% 06/02/2038 US GBP 68,088 74,311 0.02 Autoliv SE USD 209 23,500 NXP Semiconductors NL USD 301 71,582 0.02 Ferrori (IT) IT EUR 58 22,273 TE Connectivity US USD 526 70,345 0.02 Vail Resorts US USD 118 21,193 Micron Technology US USD 550 59,032 0.02 Hasbro US USD 339 19,797 Dell Technologies US USD 466 54,421 0.02 JD.com (A) CN HKD 1,259 17,125 SK Hynix KR KRW 434 50,582 0.02 Expedia Group US US USD 135 17,106 Marvell Technology US USD 765 48,187 0.01 Deliveroo Holdings (A) GB GBP 10,698 16,765 Workday (A) US USD 775 48,187 0.01 Deliveroo Holdings (A) GB GBP 10,698 16,765 Hon Hair Precision Industry TW TWD 6,858 30,626 0.01 Li Auto (A) CN HKD 1,278 15,772 Wiwynn TW TWD 426 28,681 0.01 Van China Holdings CN US USD 4444 15,466 MedicaTek TW TWD 227 26,233 0.01 Coats Group GB GB GBP 15,865 15,143 Crowdstrike Holdings US USD 146 223,046 0.01 Home Product Center (F) TH THB 54,160 14,187 Samsung Electronics Perpetual (Pref'd) KR KRW 524 23,046 0.01 Tractor Supply US USD 46 11,808 First Solar US USD 376 16,213 0.00 Fox Factory Holding US USD 285 10,508 10,   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| TE Connectivity US USD 526 70,345 0.02 Vail Resorts US USD 118 21,193 Micron Technology US USD 550 59,032 0.02 Hasbro US USD 339 19,797 Dell Technologies US USD 466 54,421 0.02 Jb.com (A) CN HKD 1,259 17,125 SK Hynix KR KRW 434 50,582 0.02 Expedia Group US USD 135 17,106 Marvell Technology US USD 765 48,187 0.01 Deliveroo Holdings (A) GB GBP 10,698 16,765 Workday (A) US USD 775 48,187 0.01 Deliveroo Holdings (A) GB GBP 10,698 16,765 Hon Hai Precision Industry TW TWD 6,858 30,626 0.01 Li Auto (A) CN HKD 1,278 15,772 Wiwynn TW TWD 426 28,681 0.01 Yum Chinar Holdings Crowdstrike Holdings US USD 88 24,606 0.01 Home Product Center (F) TH THB 54,160 14,187 Samsung Electronics Perpetual (Pref'd) KR KRW 524 23,046 0.01 Cable One PTC US USD 116 19,207 0.01 Fractor Supply GB GBP 766 11,808 First Solar US USD 376 16,213 0.00 Fox Factory Holding US USD 285 10,758 First Solar US USD 376 16,213 0.00 Fox Factory Holding US USD 285 10,758 US USD 285 10,758   | International Business Machines 4.875% 06/02/2038  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| Micron Technology         US         USD         550         59,032         0.02         Hasbro         US         USD         339         19,797           Dell Technologies         US         USD         466         54,421         0.02         JD.com (A)         CN         HKD         1,259         17,125           SK Hynix         KR         KRW         434         50,582         0.02         Expedia Group         US         USD         135         17,106           Marvell Technology         US         USD         765         48,187         0.01         Deliveroor Holdings (A)         GB         GBP         10,698         16,765           Workday (A)         US         USD         172         39,606         0.01         Valvoline         US         USD         416         16,556           Hon Hai Precision Industry         TW         TWD         6,858         30,626         0.01         Valvoline         US         USD         416         16,554           Wiwynn         TW         TWD         426         28,681         0.01         Yum China Holdings         CN         USD         444         15,466           MediaTek         TW         TWD         927   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| Dell Technologies         US         USD         466         54,421         0.02         JD.com (A)         CN         HKD         1,259         17,125           SK Hynix         KR         KRW         434         50,582         0.02         Expedia Group         US         USD         135         17,105           Marvell Technology         US         USD         755         48,187         0.01         Deliveroo Holdings (A)         GB         GBP         10,698         16,765           Workday (A)         US         USD         172         39,606         0.01         Valvoline         US         USD         416         16,536           Hon Hai Precision Industry         TW         TWD         6,858         30,626         0.01         Li Auto (A)         CN         HKD         1,278         15,772           Wiwynn         TW         TWD         426         28,681         0.01         Yum China Holdings         CN         USD         444         15,466           MediaTek         TW         TWD         927         26,233         0.01         Coats Group         GB         GBP         15,865         15,143           Crowdstrike Holdings         US         USD         8   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| Marvell Technology         US         USD         765         48,187         0.01         Deliveroo Holdings (A)         GB         GBP         10,698         16,755           Workday (A)         US         USD         172         39,606         0.01         Valvoline         US         USD         416         16,536           Hon Hair Precision Industry         TW         TWD         6,858         30,626         0.01         Li Auto (A)         CN         HKD         1,278         15,772           Wiwynn         TW         TWD         426         28,681         0.01         Yum China Holdings         CN         USD         444         15,466           MedicaTek         TW         TWD         927         26,233         0.01         Coats Group         GB         GBP         15,865         15,143           Crowdstrike Holdings         US         USD         88         24,606         0.01         Home Product Center (F)         TH         THB         54,160         14,187           Samsung Electronics Perpetual (Pref'd)         KR         KRW         524         23,046         0.01         Coatle One         US         US         US         11,926           PTC         US   | Dell Technologies  | US     | USD | 466                  | 54,421              | 0.02            | JD.com (A)                       | CN      | HKD  | 1,259                | 17,125              | 0.01            |
| Workday (A)         US         USD         172         39,606         0.01         Valvoline         US         USD         416         16,536           Hon Hai Precision Industry         TW         TWD         6,858         30,626         0.01         Li Auto (A)         CN         HKD         1,278         15,772           Wiwynn         TW         TWD         426         28,681         0.01         Yum China Holdings         CN         USD         444         15,466           MediaTek         TW         TWD         927         26,233         0.01         Coats Group         GB         GBP         15,865         15,143           Crowdstrike Holdings         US         USD         88         24,606         0.01         Home Product Center (F)         TH         THB         54,600         14,187           Samsung Electronics Perpetual (Pref'd)         KR         KRW         524         23,046         0.01         Home Product Center (F)         TH         THB         54,160         14,187           Sage Group         GB         GBP         1,544         21,086         0.01         Nien Made Enterprise         TW         TWD         1,090         11,926           PIC         US  |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| Hon Hai Precision Industry  TW TWD 6,858 30,626 0.01 Li Auto (A)  TW TWD 426 28,681 0.01 Yum China Holdings CN USD 4444 15,466 MediaTek  MediaTek  Tw TWD 927 26,233 0.01 Coats Group  GB GBP 15,865 15,143  Crowdstrike Holdings  US USD 88 24,606 0.01 Home Product Center (F)  TH THB 54,160 14,187  Samsung Electronics Perpetual (Pref'd)  KR KRW 524 23,046 0.01 Cable One  US USD 34 12,539  Sage Group  GB GBP 1,544 21,086 0.01 Nien Made Enterprise  TW TWD 1,090 11,926  PTC  US USD 116 19,207 0.01 Tractor Supply  US USD 46 11,808  First Solar  Us USD 376 16,213 0.00 Fox Factory Holding  US USD 285 10,772   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| MediaTek         TW         TWD         927         26,233         0.01         Coats Group         GB         GBP         15,865         15,143           Crowdstrike Holdings         US         USD         88         24,606         0.01         Home Product Center (F)         TH         THB         54,160         14,187           Samsung Electronics Perpetual (Pref'd)         KR         KRW         524         23,046         0.01         Cable One         US         US         US         US         34         12,539           Sage Group         GB         GBP         1,544         21,086         0.01         Nien Made Enterprise         TW         TWD         1,090         11,926           PIC         US         USD         116         19,207         0.01         Tractor Supply         US         USD         46         11,808           First Solar         US         USD         102         16,982         0.01         Vistry Group         GB         GB         GB         766         10,754           Dynatrace         US         USD         376         16,213         0.00         Fox Factory Holding         US         US         285         10,508   | Hon Hai Precision Industry   | TW     | TWD | 6,858                | 30,626              | 0.01            | Li Auto (A)                      | CN      | HKD  | 1,278                | 15,772              | 0.00            |
| Crowdstrike Holdings         US         USD         88         24,606         0.01         Home Product Center (F)         TH         THB         54,160         14,187           Samsung Electronics Perpetual (Pret'd)         KR         KRW         524         23,046         0.01         Cable One         US         USD         34         12,539           Sage Group         GB         GBP         1,544         21,086         0.01         Nien Made Enterprise         TW         TWD         1,090         1,992           PTC         US         USD         116         19,207         0.01         Tractor Supply         US         USD         46         11,808           First Solar         US         USD         10         16,982         0.01         Vistry Group         GB         GB         GB         766         10,754           Dynatrace         US         USD         376         16,213         0.00         Fox Factory Holding         US         US         285         10,508   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
| Samsung Electronics Perpetual (Pref'd)         KR         KRW         524         23,046         0.01         Cable One         US         USD         34         12,539           Sage Group         GB         GBP         1,544         21,086         0.01         Nien Made Enterprise         TW         TWD         1,090         11,926           PTC         US         USD         116         19,207         0.01         Tractor Supply         US         USD         46         11,808           First Solar         US         USD         102         16,982         0.01         Vistry Group         GB         GBP         766         10,754           Dynatrace         US         US         USD         376         16,213         0.00         Fox Factory Holding         US         USD         285         10,308   |  | US     | USD | 88                   | 24,606              | 0.01            | Home Product Center (F)          | TH      | THB  |                      | 14,187              | 0.00            |
| PTC         US         USD         116         19/207         0.01         Tractor Supply         US         USD         46         11/808           First Solar         US         USD         102         16/882         0.01         Vistry Group         GB         GBP         766         10/754           Dynatrace         US         USD         376         16/213         0.00         Fox Factory Holding         US         USD         285         10,508  | Samsung Electronics Perpetual (Pref'd)   |        |     |                      | 23,046              |                 | Cable One                        |         |      | 34                   | 12,539              | 0.00            |
| First Solar         US         USD         102         16,982         0.01         Vistry Group         GB         GBP         766         10,754           Dynatrace         US         USD         376         16,213         0.00         Fox Factory Holding         US         USD         285         10,308   |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
|  | First Solar  | US     | USD | 102                  | 16,982              | 0.01            | Vistry Group                     | GB      | GBP  | 766                  | 10,754              | 0.00            |
|  |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |
|  |  |        |     |                      |                     |                 |                                  |         |      |                      |                     |                 |

|   | Countr<br>Code | Ссу        | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |          |   | Countr<br>Code | у Ссу      | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |
|---|----------------|------------|----------------------|---------------------|-----------------|----------|---|----------------|------------|----------------------|------------------------|-----------------|
| Schibsted (A)   | NO             | NOK        | 325                  | 8,734               | 0.00            | -<br>1   | UnitedHealth Group 6.05% 15/02/2063   | US             | USD        | 231,498              | 225,301                | 0.07            |
| Naspers (N)   | ZA             | ZAR        | 48                   | 8,557               | 0.00            | )        | Boston Scientific   | US             | USD        | 3,303                | 222,239                | 0.07            |
| Allegro.eu  | PL             | PLN<br>USD | 1,071                | 8,417               | 0.00            |          | Bayer 5.375% VRN 25/03/2082   | DE<br>CH       | EUR        | 215,765              | 201,053                |                 |
| Gray Television<br>Compass Group  | US<br>GB       | GBP        | 1,463<br>271         | 7,985<br>7,077      | 0.00            |          | Novartis<br>Johnson & Johnson 3.625% 03/03/2037   | US             | CHF        | 2,028<br>217,881     | 184,253<br>173,426     |                 |
| Dowlais Group   | GB             | GBP        | 7,349                | 7,032               | 0.00            |          | Sanofi  | FR             | EUR        | 1,848                | 172,010                | 0.05            |
| Burberry Group<br>SSP Group   | GB<br>GB       | GBP<br>GBP | 512<br>2,958         | 6,899<br>6,820      | 0.00            |          | Amgen<br>Stryker  | US<br>US       | USD<br>USD | 654<br>523           | 167,872<br>165,324     |                 |
| Forvia  | FR             | EUR        | 398                  | 5,973               | 0.00            |          | Bristol-Myers Squibb  | US             | USD        | 3,674                | 153,268                |                 |
| Nexteer Automotive Group  | US             | HKD        | 12,055               | 5,970               | 0.00            |          | Merck   | US             | USD        | 988                  | 120,682                |                 |
| Thule Group<br>Dr. Martens  | SE<br>GB       | SEK<br>GBP | 218<br>6,222         | 5,789<br>5,538      | 0.00            |          | Siemens Healthineers<br>Danaher   | DE<br>US       | EUR<br>USD | 2,098<br>445         | 109,303<br>102,394     |                 |
| ANTA Sports Products  | CN             | HKD        | 503                  | 5,352               | 0.00            | )        | EssilorLuxottica  | FR             | EUR        | 448                  | 90,022                 | 0.03            |
| TopBuild  | US             | USD        | 13                   | 5,140               | 0.00            |          | Novartis Finance 3.24% 23/09/2028   | LU             | EUR        | 95,323               | 82,834                 | 0.02            |
| Kering<br>Li Ning   | FR<br>CN       | EUR<br>HKD | 15<br>1,821          | 4,858<br>4,492      | 0.00            |          | GlaxoSmithKline Capital 1.625% 12/05/2035 EMTN<br>Convatec Group                        | GB<br>GB       | GBP<br>GBP | 95,323<br>27,059     | 79,438<br>79,228       |                 |
| Brilliance China Automotive Holdings  | HK             | HKD        | 5,559                | 4,339               | 0.00            | )        | Elevance Health   | US             | USD        | 154                  | 75,957                 | 0.02            |
| Woolworths Holdings /South Africa Just Eat Takeaway.com                     | ZA<br>NL       | ZAR<br>EUR | 1,418<br>303         | 4,245<br>4,204      | 0.00            |          | Eli Lilly<br>HCA Healthcare   | US<br>US       | USD<br>USD | 97<br>228            | 70,068<br>65,998       |                 |
| Vipshop Holdings ADR  | CN             | USD        | 283                  | 4,056               | 0.00            |          | Qiagen (DE)   | NL             | EUR        | 1,669                | 65,236                 |                 |
| D.R. Horton   | US             | USD        | 27                   | 3,632               | 0.00            |          | Insmed  | US             | USD        | 2,725                | 63,403                 | 0.02            |
| Grand Canyon Education Future   | US<br>GB       | USD<br>GBP | 24<br>381            | 3,015<br>2,958      | 0.00            |          | Insulet<br>Pfizer   | US<br>US       | USD<br>USD | 384<br>2,373         | 62,128<br>57,083       |                 |
| ASOS  | GB             | GBP        | 646                  | 2,529               | 0.00            |          | Viatris   | US             | USD        | 4,807                | 52,367                 | 0.02            |
| Aston Martin Lagonda Global Holdings  | GB             | GBP        | 1,425                | 2,473               | 0.00            |          | Regeneron Pharmaceuticals   | US             | USD        | 62                   | 51,531                 | 0.02            |
| China Tourism Group Duty Free (H) New Oriental Education & Technology Group | CN<br>CN       | HKD<br>HKD | 242<br>184           | 2,001<br>1,372      | 0.00            |          | Tecan Group<br>ResMed   | CH<br>US       | CHF        | 139<br>209           | 46,260<br>41,592       |                 |
| Chow Tai Fook Jewellery   | HK             | HKD        | 1,059                | 1,354               | 0.00            |          | McKesson  | US             | USD        | 76                   | 37,967                 | 0.01            |
| LG Electronics  | KR             | KRW        | 19                   | 1,206               | 0.00            |          | Roche Holding (BR)  | CH             | CHF        | 151                  | 37,101                 | 0.01            |
| XD<br>Fuyao Glass Industry Group (H)  | CN<br>CN       | HKD<br>HKD | 503<br>124           | 884<br>694          | 0.00            |          | Biogen Abbott Laboratories  | US<br>US       | USD<br>USD | 178<br>343           | 36,058<br>34,103       |                 |
| Zhongsheng Group Holdings   | CN             | HKD        | 288                  | 492                 | 0.00            |          | Thermo Fisher Scientific  | US             | USD        | 59                   | 31,838                 |                 |
| China Tourism Group Duty Free (A)   | CN             | CNY        | 44                   | 420                 | 0.00            | <u>)</u> | Baxter International  | US             | USD        | 807                  | 30,608                 |                 |
|   |                |            | -                    | 5,912,533           | 1.78            | 3        | Coloplast (B)<br>Alcon  | DK<br>CH       | DKK<br>CHF | 256<br>397           | 29,017<br>28,795       |                 |
| Consumer Staples  |                |            |                      |                     |                 |          | Stryker 3.375% 11/12/2028   | US             | EUR        | 27,235               | 27,084                 | 0.01            |
| Anheuser-Busch InBev 3.95% 22/03/2044 EMTN                                  | BE             | EUR        | 366,828              | 363,196             | 0.11            | ı        | IQVIA Holdings  | US             | USD        | 119                  | 26,009                 | 0.01            |
| Nestle  | CH             | CHF        | 3,111                | 292,656             | 0.09            |          | Dexcom Bangkok Dusit Medical Services (F)   | US<br>TH       | USD<br>THB | 210<br>34,305        | 25,208<br>25,092       |                 |
| L'Oreal   | FR             | EUR        | 599                  | 263,568             | 0.08            |          | Smith & Nephew  | GB             | GBP        | 2,181                | 25,072                 |                 |
| Coca-Cola<br>Sysco 6.60% 01/04/2050   | US<br>US       | USD<br>USD | 4,515<br>204,263     | 261,713<br>208,094  | 0.08            |          | Stryker 0.75% 01/03/2029  | US             | EUR        | 27,235               | 23,900                 |                 |
| Colgate-Palmolive   | US             | USD        | 2,283                | 195,669             | 0.06            |          | Fresenius SE & Co<br>AbbVie   | DE<br>US       | EUR<br>USD | 783<br>130           | 21,897<br>19,727       | 0.01<br>0.01    |
| Danone  | FR             | EUR        | 3,278                | 192,297             | 0.06            |          | Merck   | DE             | EUR        | 105                  | 15,682                 |                 |
| Unilever<br>Coca Cola Femsa SAB de CV 1.85% 01/09/2032                      | GB<br>MX       | GBP<br>USD | 3,821<br>258,733     | 185,277<br>182,783  | 0.06<br>0.05    |          | Lonza Group   | CH             | CHF        | 29                   | 15,014                 |                 |
| Anheuser-Busch InBev  | BE             | EUR        | 2,070                | 116,225             | 0.03            |          | Alcon Hansoh Pharmaceutical Group   | CH<br>CN       | USD<br>HKD | 203<br>6,454         | 14,782<br>13,376       |                 |
| Walmart   | US             | USD        | 1,831                | 101,751             | 0.03            |          | Zoetis (A)  | US             | USD        | 88                   | 13,196                 |                 |
| Coca-Cola 2.875% 05/05/2041<br>Sysco  | US<br>US       | USD<br>USD | 149,793<br>1,113     | 100,862<br>78,406   | 0.03            |          | Merck 2.875% VRN 25/06/2079   | DE             | EUR        | 13,618               | 12,737                 | 0.00            |
| Monster Beverage  | US             | USD        | 1,528                | 77,088              | 0.02            | 2        | Alnylam Pharmaceuticals Ascendis Pharma ADR   | US<br>DK       | USD<br>USD | 90<br>71             | 12,296<br>9,268        |                 |
| PepsiCo 1.05% 09/10/2050  | US<br>US       | EUR<br>USD | 122,558              | 75,025<br>68,388    | 0.02            |          | Hikma Pharmaceuticals   | 10             | GBP        | 379                  | 8,532                  |                 |
| Ingredion<br>Haleon   | GB             | GBP        | 636<br>16,825        | 66,899              | 0.02            |          | Genmab  | DK             | DKK        | 31                   | 8,134                  | 0.00            |
| Coca-Cola European Partners (US)  | GB             | USD        | 796                  | 53,629              | 0.02            | 2        | Royalty Pharma<br>TG Therapeutics   | US<br>US       | USD<br>USD | 254<br>514           | 6,652<br>6,586         |                 |
| Diageo<br>Carlsberg (B)   | GB<br>DK       | GBP<br>DKK | 1,600<br>402         | 52,005<br>50,827    | 0.02            |          | Innovent Biologics  | CN             | HKD        | 1,219                | 5,548                  | 0.00            |
| Heineken (BR)   | NL             | EUR        | 542                  | 49,506              | 0.02            |          | Sino Biopharmaceutical<br>Shenzhen Mindray Bio-Medical Electronics (A)                  | HK<br>CN       | HKD<br>CNY | 14,260<br>113        | 4,573<br>4,429         |                 |
| Reckitt Benckiser Group   | GB             | GBP        | 773                  | 40,456              | 0.01            |          | Structure Therapeutics ADR  | US             | USD        | 111                  | 4,050                  |                 |
| Beiersdorf<br>Koninklijke Ahold Delhaize                                    | DE<br>NL       | EUR<br>EUR | 285<br>1,332         | 40,049<br>37,895    | 0.01<br>0.01    |          | Cigna Group   | US             | USD        | 11                   | 3,831                  |                 |
| Procter & Gamble  | US             | USD        | 216                  | 32,823              | 0.01            |          | Wuxi Biologics (Cayman)<br>Solventum  | CN<br>US       | HKD<br>USD | 2,226<br>56          | 3,621<br>3,412         | 0.00            |
| Coca-Cola 0.375% 15/03/2033   | US             | EUR        | 40,853               | 31,591              | 0.01            |          | Madrigal Pharmaceuticals  | US             | USD        | 16                   | 3,123                  |                 |
| Target<br>Bunge Global  | US<br>US       | USD<br>USD | 206<br>295           | 31,152<br>27,912    | 0.01<br>0.01    |          | Guardant Health   | US             | USD        | 173                  | 2,913                  |                 |
| Reckitt Benckiser Treasury 1.75% 19/05/2032 Reg S                           | GB             | GBP        | 27,235               | 24,982              | 0.01            | l        | Shandong Weigao Group Medical Polymer (H) Apellis Pharmaceuticals                       | CN<br>US       | HKD<br>USD | 4,549<br>67          | 2,899<br>2,780         |                 |
| Heineken Holding (A)  | NL             | EUR        | 253                  | 19,141              | 0.01            |          | CompuGroup Medical  | DE             | EUR        | 96                   | 2,686                  | 0.00            |
| LG Household & Health Care<br>General Mills                                 | KR<br>US       | KRW<br>USD | 57<br>240            | 16,216<br>15,772    | 0.00            |          | AbCellera Biologics   | CA             | USD        | 719                  | 2,580                  |                 |
| President Chain Store   | TW             | TWD        | 1,821                | 14,336              | 0.00            | )        | Shenzhen New Industries Biomedical<br>Intellia Therapeutics                             | CN<br>US       | CNY<br>USD | 278<br>106           | 2,534<br>2,160         | 0.00            |
| BJ's Wholesale Club Holdings  | US             | USD<br>CNY | 186                  | 13,212              | 0.00            |          | Sartorius Stedim Biotech  | FR             | EUR        | 10                   | 1,953                  | 0.00            |
| Kweichow Moutai (A)<br>Kraft Heinz  | CN<br>US       | USD        | 60<br>358            | 13,085<br>12,897    | 0.00            |          | Hygeia Healthcare Holdings  | CN<br>HK       | HKD<br>HKD | 428<br>3,131         | 1,657                  | 0.00            |
| Constellation Brands  | US             | USD        | 50                   | 11,978              | 0.00            | )        | China Traditional Chinese Medicine Holdings<br>Samsung Biologics                        | KR             | KRW        | 3,131                | 1,598<br>1,444         |                 |
| Jeronimo Martins<br>Shoprite Holdings                                       | PT<br>ZA       | EUR<br>ZAR | 577<br>881           | 11,170<br>11,031    | 0.00            |          | Hangzhou Tigermed Consulting (H)  | CN             | HKD        | 338                  | 1,399                  | 0.00            |
| Amorepacific  | KR             | KRW        | 88                   | 10,046              | 0.00            |          | Pharmaron Beijing (H)<br>Hangzhou Tigermed Consulting (A)                               | CN<br>CN       | HKD<br>CNY | 874<br>116           | 1,007<br>883           | 0.00            |
| US Foods Holding  | US             | USD        | 185                  | 8,874               | 0.00            |          | Asymchem Laboratories (H)   | CN             | HKD        | 105                  | 799                    |                 |
| Thai Beverage Darling Ingredients   | TH<br>US       | SGD<br>USD | 25,118<br>173        | 8,521<br>6,944      | 0.00            |          | Remegen (H)   | CN             | HKD        | 229                  | 760                    | 0.00            |
| JD Health International   | CN             | HKD        | 2,121                | 6,812               | 0.00            |          | InnoCare Pharma<br>Joinn Laboratories China (H)   | CN<br>CN       | HKD<br>HKD | 1,363<br>593         | 753<br>587             | 0.00            |
| China Resources Beer Holdings   | HK             | HKD        | 1,534                | 6,562               | 0.00            |          | BeiGene   | US             | HKD        | 51                   | 565                    |                 |
| Estee Lauder (A)<br>China Mengniu Dairy                                     | US<br>CN       | USD<br>HKD | 47<br>3,291          | 6,509<br>6,413      | 0.00            |          | Asymchem Laboratories Tianjin   | CN             | CNY        | 51                   | 544                    | 0.00            |
| Universal Robina  | PH             | PHP        | 3,572                | 5,972               | 0.00            |          | iRay Technology (A)<br>Pharmaron Beijing (A)  | CN<br>CN       | CNY        | 17<br>149            | 439<br>378             |                 |
| Inner Mongolia Yili Industrial Group  | CN             | CNY        | 1,314                | 4,843               | 0.00            |          | Joinn Laboratories (China)  | CN             | CNY        | 1                    | 1                      | 0.00            |
| Conagra Brands<br>Bakkafrost  | US<br>FO       | USD<br>NOK | 159<br>73            | 4,598<br>4,161      | 0.00            |          | , ,   |                |            | -                    | 5,701,331              | 1.71            |
| Tingyi Cayman Islands Holding   | CN             | HKD        | 3,323                | 3,439               | 0.00            | )        | <b>.</b>  |                |            | ·-                   |                        |                 |
| Yifeng Pharmacy Chain   | CN             | CNY        | 542                  | 3,065               | 0.00            |          | Financials  | 15             | EL IC      |                      | 7 450 17-              |                 |
| Muyuan Foods (A)<br>Ocado Group   | CN<br>GB       | CNY<br>GBP | 527<br>523           | 2,964<br>2,162      | 0.00            |          | Fidelity Sust Res. Enhanced JP EQY UCITS ETF<br>Deutsche Bank 4.00% VRN 24/06/2032 EMTN | IE<br>DE       | EUR<br>EUR | 600,616<br>1,164,067 | 3,152,633<br>1,120,550 |                 |
| Dino Polska   | PL             | PLN        | 16                   |                     | 0.00            |          | NatWest Group 5.763% VRN 28/02/2034 EMTN  | GB             | EUR        | 867,963              | 905,816                |                 |
| Uni-President China Holdings  | CN             | HKD        | 2,034                | 1,461               | 0.00            | -        | HSBC Holdings 6.364% VRN 16/11/2032   | GB             | EUR        | 648,188              | 688,492                |                 |
|   |                |            |                      | 3,536,384           | 1.06            | <u>-</u> | Barclays 4.506% VRN 31/01/2033<br>Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN            | GB<br>GB       | EUR<br>EUR | 592,662<br>530,809   | 602,296<br>568,081     |                 |
| Healthcare  |                |            |                      |                     |                 |          | Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF                                      | IE             | EUR        | 112,803              | 558,093                | 0.17            |
| Novo Nordisk (B) (DK)   | DK             | DKK        | 4,921                | 595,513             | 0.18            | 3        | NN Group 6.00% VRN 03/11/2043 EMTN  | NL<br>CH       | EUR        | 519,728              | 555,745                |                 |
| Bayer AG 7.00% VRN 25/09/2083   | DE             | EUR        | 479,478              | 484,858             | 0.15            | 5        | UBS Group 4.125% VRN 09/06/2033<br>Morgan Stanley 2.95% VRN 07/05/2032 GMTN             | CH<br>US       | EUR<br>EUR | 497,006<br>506,169   | 497,322<br>477,988     |                 |
| AstraZeneca (GB)<br>Roche Holding   | GB<br>CH       | GBP<br>CHF | 2,631<br>1,413       | 371,722<br>318,008  | 0.11<br>0.10    |          | UBS Group 4.75% VRN 17/03/2032 EMTN   | CH             | EUR        | 401,643              | 417,427                | 0.13            |
| UnitedHealth Group  | US             | USD        | 639                  | 289,393             | 0.09            |          | Intesa Sanpaolo Vita 2.375% 22/12/2030  | IT             | EUR        | 461,525              | 395,630                | 0.12            |
|   |                |            |                      |                     |                 |          |   |                |            |                      |                        |                 |

|  | Country  |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |   | Country  |            | Shares or<br>Nominal | Market Value<br>EUR  | % Net<br>Assets |
|--|----------|------------|----------------------|---------------------|-----------------|---|----------|------------|----------------------|----------------------|-----------------|
| JPMorgan Chase   | US       | USD        | 1,925                | 348,580             | 0.10            | ASR Nederland   | NL       | EUR        | 297                  | 13,932               | 0.00            |
| Visa<br>Allianz  | US<br>DE | USD<br>EUR | 1,314<br>955         | 332,581<br>254,721  | 0.10<br>0.08    | Hong Leong Bank<br>Admiral Group  | MY<br>GB | MYR<br>GBP | 3,652<br>427         | 13,814<br>13,658     |                 |
| Toyota Motor Credit 3.80% 24/10/2025 EMTN  | US       | USD        | 272,351              | 248,628             | 0.07            | Aviva   | GB       | GBP        | 2,465                | 13,446               |                 |
| HSBC Holdings 2.099% VRN 04/06/2026<br>Progressive                                   | GB<br>US | USD<br>USD | 272,351<br>1,212     | 244,423<br>235,774  | 0.07<br>0.07    | Voya Financial  | US<br>TW | USD<br>TWD | 209<br>6,557         | 13,385<br>12,998     |                 |
| AXA  | FR       | EUR        | 6,855                | 222,366             | 0.07            | Fubon Financial Holding<br>Bank Mandiri Persero   | ID       | IDR        | 31,840               | 12,606               |                 |
| KeyCorp 2.25% 06/04/2027 MTN   | US<br>LU | USD<br>USD | 258,733<br>299,586   | 216,620<br>216,203  | 0.07<br>0.06    | Bank Of The Philippine Islands  | PH<br>TW | PHP<br>TWD | 6,072<br>7,918       | 12,542<br>11,476     | 0.00            |
| DH Europe Finance II 3.25% 15/11/2039<br>UniCredit                                   | IT       | EUR        | 6,141                | 212,345             | 0.06            | Cathay Financial Holding<br>Qatar National Bank   | QA       | QAR        | 3,109                | 11,083               |                 |
| Berkshire Hathway Finance 3.85% 15/03/2052   | US<br>KY | USD        | 285,968              | 203,796             | 0.06            | Nedbank Group   | ZA<br>DK | ZAR<br>DKK | 968<br>582           | 11,012               |                 |
| Air Lease Sukuk 5.85% 01/04/2028 Reg S<br>Berkshire Hathaway (B)                     | US       | USD<br>USD | 217,881<br>543       | 202,483<br>202,431  | 0.06            | Tryg<br>Industrial Bank (A)   | CN       | CNY        | 4,726                | 10,815<br>10,263     |                 |
| HSBC Holdings (UK)   | GB       | GBP        | 23,778               | 193,712             | 0.06            | Bank Negara Indonesia Persero (L)   | ID       | IDR        | 32,668               | 9,857                | 0.00            |
| Charles Schwab<br>AXA 5.125% VRN 17/01/2047 EMTN                                     | US<br>FR | USD<br>USD | 2,705<br>204,263     | 187,526<br>187,253  | 0.06            | Phoenix Group Holdings<br>PICC Property & Casualty (H)  | GB<br>CN | GBP<br>HKD | 1,581<br>7,306       | 9,071<br>8,517       | 0.00            |
| Credit Agricole 1.00% VRN 22/04/2026 EMTN  | FR       | EUR        | 190,646              | 185,234             | 0.06            | DB Insurance  | KR       | KRW        | 129                  | 8,513                | 0.00            |
| UBS Group<br>BFCM 3.875% VRN 16/06/2032  | CH<br>FR | CHF<br>EUR | 7,402<br>177,028     | 183,297<br>174,011  | 0.06<br>0.05    | Chailease Holding<br>FirstRand  | TW<br>ZA | TWD<br>ZAR | 1,575<br>2,361       | 7,794<br>7,654       | 0.00<br>0.00    |
| Bank of America  | US       | USD        | 4,787                | 167,849             | 0.05            | Bank of Ningbo (A)  | CN       | CNY        | 2,571                | 7,592                | 0.00            |
| RenaissanceRe Holdings 5.75% 05/06/2033<br>Kookmin Bank 1.375% 06/05/2026 144A       | BM<br>KR | USD<br>USD | 177,028<br>177,028   | 162,433<br>152,412  | 0.05<br>0.05    | Public Bank Berhad<br>EQT   | MY<br>SE | MYR<br>SEK | 8,743<br>275         | 7,061<br>7,047       | 0.00            |
| BNP Paribas (France)   | FR       | EUR        | 2,198                | 148,593             | 0.04            | Bank Rakyat Indonesia Persero   | ID       | IDR        | 24,539               | 6,962                | 0.00            |
| BNP Paribas 2.375% VRN 20/11/2030 EMTN<br>Morgan Stanley                             | FR<br>US | EUR<br>USD | 149,793<br>1,695     | 145,609<br>144,111  | 0.04<br>0.04    | Huatai Securities (H) Abu Dhabi Commercial Bank   | CN<br>AE | HKD<br>AED | 5,957<br>3,003       | 6,611<br>6,390       | 0.00            |
| Nomura Holdings 1.851% 16/07/2025  | JP       | USD        | 149,793              | 133,455             | 0.04            | Huatai Securities (A)   | CN       | CNY        | 3,540                | 6,270                | 0.00            |
| ING Groep 2.125% VRN 26/05/2031 EMTN   | NL       | EUR        | 136,175              | 130,320             | 0.04<br>0.04    | China Pacific Insurance Group (H)   | CN<br>CN | HKD<br>CNY | 2,865                | 5,888                | 0.00            |
| Partners Group Holding Muenchener Rueckversicherungs-Gesellschaft                    | CH<br>DE | CHF<br>EUR | 107<br>287           | 129,338<br>118,265  | 0.04            | Postal Savings Bank of China<br>Akbank Tas  | TR       | TRY        | 8,806<br>2,892       | 5,447<br>4,969       | 0.00            |
| JPMorgan Chase 1.09% VRN 11/03/2027 EMTN   | US       | EUR        | 122,558              | 116,669             | 0.04            | Julius Baer Group   | CH       | CHF        | 97                   | 4,905                | 0.00            |
| Wells Fargo<br>BFCM Paris 3.75% 03/02/2034 EMTN                                      | US<br>FR | USD<br>EUR | 2,062<br>114,542     | 115,221<br>114,425  | 0.03            | Hyundai Marine & Fire Insurance<br>Postal Savings Bank of China (H)                                   | KR<br>CN | KRW<br>HKD | 227<br>9,169         | 4,799<br>4,463       | 0.00            |
| Deutsche Bank 5.625% VRN 19/05/2031 EMTN   | DE       | EUR        | 108,940              | 109,712             | 0.03            | Brown & Brown   | US       | USD        | 52                   | 4,002                | 0.00            |
| Nationwide Building Society 4.00% 14/09/2026 144A<br>Goldman Sachs Group             | GB<br>US | USD<br>USD | 122,558<br>238       | 109,598<br>95,690   | 0.03            | China Merchants Bank (A) Ping An Insurance Group (A) (China)  | CN<br>CN | CNY<br>CNY | 803<br>656           | 3,545<br>3,490       | 0.00            |
| HSBC Holdings 8.201% VRN 16/11/2034  | GB       | GBP        | 68,088               | 85,993              | 0.03            | Petershill Partners   | GB       | GBP        | 1,356                | 3,312                | 0.00            |
| La Banque Postale 5.50% VRN 05/03/2034 EMTN  | FR<br>FR | EUR        | 81,705               | 85,122              | 0.03            | Storebrand (A)  | NO<br>US | NOK<br>USD | 345<br>27            | 3,119                | 0.00            |
| Societe Generale<br>American International Group                                     | US       | EUR<br>USD | 3,332<br>1,189       | 84,593<br>83,711    | 0.03            | Hamilton Lane (A)<br>Turkiye Is Bankasi   | TR       | TRY        | 7,125                | 2,836<br>2,823       | 0.00            |
| Marsh & McLennan   | US       | USD        | 445                  | 82,638              | 0.02            | Yapi ve Kredi Bankasi   | TR       | TRY        | 2,992                | 2,791                | 0.00            |
| NatWest Group 7.416% VRN 06/06/2033 EMTN<br>Carrefour Banque 4.079% 05/05/2027 EMTN  | GB<br>FR | GBP<br>EUR | 68,088<br>81,705     | 82,258<br>82,041    | 0.02<br>0.02    | Everest Re Group<br>CIMB Group Holdings   | BM<br>MY | USD<br>MYR | 2,059                | 2,688<br>2,668       |                 |
| Nomura Holdings 2.999% 22/01/2032  | JP       | USD        | 102,132              | 78,588              | 0.02            | CITIC Securities (A)  | CN       | CNY        | 1,056                | 2,582                | 0.00            |
| Banco Santander 6.527% VRN 07/11/2027<br>Royal Bank of Canada 3.625% 14/06/2027 EMTN | ES<br>CA | USD<br>GBP | 81,705<br>68,088     | 77,764<br>75,832    | 0.02<br>0.02    | Samsung Fire & Marine Insurance<br>Shinhan Financial Group  | KR<br>KR | KRW<br>KRW | 11<br>74             | 2,390<br>2,347       | 0.00            |
| Lseg (Netherland) 0.75% 06/04/2033   | NL       | EUR        | 95,323               |                     | 0.02            | China International Capital   | CN       | CNY        | 472                  | 2,026                |                 |
| Natwest Group  | GB       | GBP        | 20,841               | 74,079              | 0.02            | Eurobank Ergasias   | GR       | EUR        | 834                  | 1,677                | 0.00            |
| Grenke Finance 7.875% 06/04/2027 EMTN<br>ING Groep                                   | IE<br>NL | EUR<br>EUR | 68,088<br>4,803      | 72,890<br>71,385    | 0.02<br>0.02    | Dubai Islamic Bank China Pacific Insurance Group (A)  | AE<br>CN | AED<br>CNY | 1,001<br>193         | 1,418<br>639         | 0.00            |
| Mitsubishi UFJ Fin. Grp 4.636% VRN 07/06/2031 EMTN                                   | N JP     | EUR        | 68,088               | 71,297              | 0.02            | ,   |          |            |                      | 19,831,126           | 5.96            |
| BlackRock<br>Brambles Finance 4.25% 22/03/2031 EMTN                                  | US<br>GB | USD<br>EUR | 100<br>68,088        | 70,650<br>70,176    | 0.02<br>0.02    | B. 15.  |          |            | -                    |                      |                 |
| Raiffeisen Bank Intl. 7.375% VRN 20/12/2032  | AT       | EUR        | 68,088               | 70,091              | 0.02            | Real Estate   | US       | USD        | 245,116              | 200,544              | 0.06            |
| Commerzbank 0.75% VRN 24/03/2026 EMTN<br>Clarion Funding 3.125% 19/04/2048 EMTN      | DE<br>GB | EUR<br>GBP | 68,088<br>81,705     | 66,143<br>64,519    | 0.02<br>0.02    | Omega Healthcare Investors 3.625% 01/10/2029<br>Boston Properties 3.40% 21/06/2029                    | US       | USD        | 231,498              | 189,875              | 0.06            |
| MasterCard   | US       | USD        | 151                  | 63,957              | 0.02            | Digital Realty Trust REIT   | US       | USD        | 1,353                | 177,141              | 0.05            |
| Lloyd Banking Group 2.707% VRN 03/12/2035  | GB       | GBP        | 68,088               | 63,612              | 0.02            | Vonovia 4.05% 01/12/2025 EMTN<br>Welltower REIT   | DE<br>US | EUR<br>USD | 122,558<br>1,108     | 115,080<br>99,809    | 0.03<br>0.03    |
| NN Group<br>Deutsche Boerse  | NL<br>DE | EUR<br>EUR | 1,457<br>344         | 63,177<br>62,377    | 0.02<br>0.02    | American Tower REIT   | US       | USD        | 514                  | 83,243               | 0.03            |
| Societe Generale 1.125% VRN 21/04/2026 EMTN  | FR       | EUR        | 54,470               | 52,993              | 0.02            | American Tower 1.95% 22/05/2026<br>Merlin Properties Socimi 1.875% 04/12/2034                         | US<br>ES | EUR<br>EUR | 81,705<br>95,323     | 78,481<br>74,219     | 0.02<br>0.02    |
| National Bank of Greece<br>Chubb INA Holdings 1.55% 15/03/2028                       | GR<br>US | EUR<br>EUR | 6,847<br>54,470      | 51,760<br>50,458    | 0.02<br>0.02    | Covivio 4.625% 05/06/2032 EMTN  | FR       | EUR        | 68,088               | 69,152               | 0.02            |
| Lloyds Banking Group   | GB       | GBP        | 75,278               | 45,757              | 0.01            | Blackstone Prop Part EU 2.00% 20/10/2025 EMTN   | LU<br>US | GBP<br>USD | 62,641<br>81 705     | 68,904<br>63,655     | 0.02<br>0.02    |
| Manulife Financial 3.703% 16/03/2032<br>VZ Holding                                   | CA<br>CH | USD<br>CHF | 54,470<br>418        | 45,542<br>45,317    | 0.01<br>0.01    | Kilroy Realty 3.05% 15/02/2030<br>Crown Castle REIT   | US       | USD        | 81,705<br>715        | 63,655<br>63,404     |                 |
| AON  | US       | USD        | 168                  | 44,522              | 0.01            | ICADE 1.125% 17/11/2025<br>ICADE 0.625% 18/01/2031  | FR       | EUR        | 40,853               | 39,125               |                 |
| Intesa Sanpaolo  | IT       | EUR        | 12,487               | 44,031              | 0.01            | Cofinimmo 0.875% 02/12/2030   | FR<br>BE | EUR<br>EUR | 40,853<br>27,235     | 32,123<br>21,687     |                 |
| Ares Management (A) PNC Financial Services Group                                     | US<br>US | USD<br>USD | 343<br>295           | 42,661<br>42,491    | 0.01<br>0.01    | Orbit Capital 3.50% 24/03/2045  | GB       | GBP        | 24,512               | 21,235               | 0.01            |
| Fidelity National Information Services   | US       | USD        | 652                  | 41,907              | 0.01            | China Resources Land<br>CoStar Group  | HK<br>US | HKD<br>USD | 3,754<br>133         | 12,688<br>11,455     |                 |
| Zurich Insurance Group<br>Arthur J Gallagher   | CH<br>US | CHF<br>USD | 92<br>187            | 41,872<br>40,936    | 0.01<br>0.01    | Unibail-Rodamco-Westfield REIT  | FR       | EUR        | 136                  | 10,660               | 0.00            |
| Standard Chartered 2.50% VRN 09/09/2030  | GB       | EUR        | 40,853               | 39,856              | 0.01            | Rexford Industrial Realty REIT<br>China Overseas Land & Investment                                    | US<br>HK | USD<br>HKD | 246<br>5,005         | 9,924<br>8,658       |                 |
| Barclays<br>Bank Nova Scotia 5.35% 07/12/2026  | GB<br>CA | GBP<br>USD | 16,405<br>40,853     | 38,945<br>38,099    | 0.01<br>0.01    | Segro REIT  | GB       | GBP        | 736                  | 7,305                | 0.00            |
| MetLife  | US       | USD        | 561                  | 37,478              | 0.01            | Ayala Land  | PH<br>CN | PHP<br>HKD | 7,354<br>2,013       | 3,425<br>2,810       |                 |
| Apollo Global Management<br>China Construction Bank (H)                              | US<br>CN | USD<br>HKD | 342<br>57,327        | 34,884<br>34,795    | 0.01<br>0.01    | Longfor Group Holdings<br>Hammerson REIT  | GB       | GBP        | 8,274                | 2,639                |                 |
| Regions Financial  | US       | USD        | 1,887                | 34,395              | 0.01            | Emaar Properties  | AE       | AED        | 285                  | 597                  | 0.00            |
| Hana Financial Group   | KR       | KRW        | 844                  | 33,426              | 0.01            |   |          |            | ·=                   | 1,467,838            | 0.44            |
| Northern Trust<br>Cooperatieve Rabobank 5.375% 03/08/2060 EMTN                       | US<br>NL | USD<br>GBP | 429<br>27,235        | 33,401<br>33,106    | 0.01<br>0.01    | Government  |          |            |                      |                      |                 |
| Comerica   | US       | USD        | 691                  | 32,935              | 0.01            | US Treasury 4.69% 09/05/2024  | US       | USD        | 5,792,600            | 5,415,154            | 1.63            |
| FinecoBank<br>S&P Global   | IT<br>US | EUR<br>USD | 2,204<br>80          | 31,830<br>30,728    | 0.01<br>0.01    | Germany 2.60% 15/08/2033**<br>France 0.10% 01/03/2028   | DE<br>FR | EUR<br>EUR | 5,395,465<br>755,273 | 5,410,788<br>862,913 |                 |
| Prudential (UK)  | HK       | GBP        | 3,546                | 29,116              | 0.01            | Germany 1.80% 15/08/2053**  | DE       | EUR        | 1,045,665            | 859,315              |                 |
| Societe Generale 5.25% VRN 06/09/2032 EMTN<br>Intermediate Capital Group             | FR<br>GB | EUR<br>GBP | 27,235<br>1,123      | 27,852<br>27,629    | 0.01<br>0.01    | US Treasury Infl. Indexed Bonds 2.375% 15/10/2028   | US       | USD        | 830,800              | 793,614              |                 |
| Visa 2.70% 15/04/2040  | US       | USD        | 40,853               | 27,185              | 0.01            | Germany 2.40% 19/10/2028<br>US Treasury Infl. Indexed Bonds 0.125% 15/07/2030                         | DE<br>US | EUR<br>USD | 756,244<br>737,650   | 748,322<br>738,355   |                 |
| Erste Group Bank 4.00% VRN 07/06/2033 EMTN<br>KBC Group                              | AT<br>BE | EUR<br>EUR | 27,235               | 26,721<br>26,456    | 0.01<br>0.01    | Germany 3.03% 15/05/2024  | DE       | EUR        | 683,420              | 682,559              | 0.21            |
| Morgan Stanley 1.342% VRN 23/10/2026 EMTN  | US<br>BE | EUR        | 378<br>27,235        | 26,456              | 0.01            | US Treasury Infl. Indexed Bonds 0.375% 15/07/2027<br>US Treasury Infl. Indexed Bond 1.125% 15/01/2033 | US<br>US | USD        | 546,314<br>678,487   | 611,499<br>603,267   |                 |
| Piraeus Financial Holdings   | GR       | EUR        | 6,804                | 25,685              | 0.01            | US Treasury Infl. Indexed Bonds 0.125% 15/04/2027*  | * US     | USD        | 572,329              | 550,426              | 0.17            |
| Legal & General Group<br>BP Capital Markets 4.812% 13/02/2033                        | GB<br>US | GBP<br>USD | 8,930<br>27,235      | 24,683<br>24,432    | 0.01<br>0.01    | US Treasury Infl. Indexed Bonds 0.875% 15/01/2029<br>US Treasury Infl. Indexed Bonds 0.25% 15/07/2029 | US<br>US | USD<br>USD | 453,164<br>419,596   | 489,520<br>432,522   |                 |
| Sampo (A)  | FI       | EUR        | 566                  | 21,461              | 0.01            | France 0.10% 01/03/2026   | FR       | EUR        | 369,245              | 429,429              | 0.13            |
| KakaoBank<br>Ping An Insurance Group (H)   | KR<br>CN | KRW<br>HKD | 1,109<br>4,324       | 18,752<br>18,388    | 0.01<br>0.01    | US Treasury Infl. Indexed Bonds 1.75% 15/01/2034<br>US Treasury Infl. Indexed Bonds 0.625% 15/07/2032 | US       | USD<br>USD | 386,028              | 349,090              |                 |
| KB Financial Group   | KR       | KRW        | 335                  | 17,031              | 0.01            | US Treasury Infl. Indexed Bonds 0.625% 15/07/2032<br>UK Treasury Inflation Linked 0.75% 22/11/2033    | US<br>GB | GBP        | 380,154<br>268,542   | 335,769<br>327,531   |                 |
| Standard Bank Group<br>Bank Central Asia   | ZA<br>ID | ZAR<br>IDR | 1,843<br>28,244      | 16,240<br>15,918    | 0.00            | US Treasury Infl. Indexed Bonds 0.125% 15/07/2031   | US       | USD        | 335,677              | 314,648              | 0.09            |
| China Merchants Bank (H)   | CN       | HKD        | 3,647                | 14,873              | 0.00            | US Treasury 0.50% 28/02/2026<br>UK Treasury 3.50% 22/10/2025  | US<br>GB | USD<br>GBP | 331,450<br>247,573   | 285,749<br>284,491   |                 |
|  |          |            |                      |                     |                 |   |          |            |                      |                      |                 |



|  | Countr<br>Code |            | Shares or<br>Nominal     | Market Value<br>EUR | % Net<br>Assets |   | Countr<br>Code | Ссу        | Shares or<br>Nominal    | Market Value % Net<br>EUR Assets |
|--|----------------|------------|--------------------------|---------------------|-----------------|---|----------------|------------|-------------------------|----------------------------------|
| US Treasury 0.625% 15/08/2030  | US             | USD        | 388,946                  | 284,354             | 0.09            | Germany 3.10% 12/12/2025  | DE             | EUR        | 94,700                  | 94,572 0.03                      |
| US Treasury 0.75% 31/08/2026   | US             | USD        | 334,155                  | 284,161             | 0.09            | Germany 2.50% 19/03/2026  | DE             | EUR        | 93,347                  | 92,338 0.03                      |
| US Treasury 0.75% 31/05/2026<br>US Treasury 0.625% 31/07/2026                      | US<br>US       | USD<br>USD | 328,744<br>331,450       | 282,119<br>281,920  | 0.08<br>0.08    | UK Treasury 3.75% 22/10/2053<br>France 0.10% 01/03/2032                         | GB<br>FR       | GBP<br>EUR | 93,347<br>83,919        | 91,610 0.03<br>90,634 0.03       |
| US Treasury 0.625% 15/05/2030  | US             | USD        | 380,829                  | 281,003             | 0.08            | France 2.50% 24/09/2026   | FR             | EUR        | 90,641                  | 89,402 0.03                      |
| US Treasury 0.375% 30/11/2025<br>US Treasury Infl. Indexed Bonds 0.125% 15/01/2031 | US<br>US       | USD<br>USD | 321,980<br>285,325       | 279,881<br>277,278  | 0.08<br>0.08    | US Treasury 0.50% 31/05/2027<br>Japan 2.20% 20/09/2039                          | US<br>JP       | USD<br>JPY | 105,523<br>12,669,492   | 86,637 0.03<br>84,124 0.03       |
| US Treasury 2.25% 15/05/2041   | US             | USD        | 422,767                  | 276,545             | 0.08            | US Treasury 3.625% 15/05/2053   | US             | USD        | 106,876                 | 82,004 0.02                      |
| US Treasury 0.75% 30/04/2026<br>US Treasury 1.875% 15/02/2041                      | US<br>US       | USD<br>USD | 319,274<br>444,413       | 274,862<br>274,156  | 0.08<br>0.08    | US Treasury 1.00% 31/07/2028<br>UK Treasury 4.125% 29/01/2027                   | US<br>GB       | USD<br>GBP | 100,111<br>68,996       | 80,337 0.02<br>79,944 0.02       |
| US Treasury 1.125% 31/10/2026  | US             | USD        | 320,627                  | 273,594             | 0.08            | Japan 0.10% 20/03/2029  | JP             | JPY        | 12,845,363              | 74,990 0.02                      |
| US Treasury 1.625% 15/05/2026<br>US Treasury 2.375% 30/04/2026                     | US<br>US       | USD<br>USD | 311,157<br>304,392       | 272,350<br>270,758  | 0.08<br>0.08    | Japan 1.70% 20/03/2032<br>France 0.50% 25/05/2026                               | JP<br>FR       | JPY<br>EUR | 11,634,557<br>78,466    | 74,492 0.02<br>74,408 0.02       |
| US Treasury 3.375% 15/11/2048  | US             | USD        | 366,624                  | 269,456             | 0.08            | Germany 2.20% 12/12/2024  | DE             | EUR        | 70,348                  | 69,761 0.02                      |
| US Treasury 1.125% 15/08/2040<br>France 1.50% 25/05/2031                           | US<br>FR       | USD<br>EUR | 487,028<br>292,217       | 266,445<br>266,255  | 0.08<br>0.08    | Australia 0.75% 21/11/2027<br>US Treasury 4.75% 15/11/2053                      | AU<br>US       | AUD<br>USD | 95,668<br>73,054        | 69,753 0.02<br>68,214 0.02       |
| US Treasury 0.50% 30/04/2027   | US             | USD        | 319,274                  | 262,996             | 0.08            | Japan 0.005% 20/06/2027   | JP             | JPY        | 11,458,686              | 68,214 0.02<br>67,423 0.02       |
| UK Treasury 3.75% 29/01/2038   | GB<br>US       | GBP<br>USD | 244,867<br>298,981       | 262,938<br>262,349  | 0.08<br>0.08    | France 2.90% 25/11/2030   | FR<br>JP       | EUR<br>JPY | 78,466<br>11,046,065    | 65,031 0.02<br>64,956 0.02       |
| US Treasury 0.25% 31/08/2025<br>US Treasury 1.375% 15/11/2040                      | US             | USD        | 460,647                  | 262,025             | 0.08            | Japan 0.10% 20/03/2028<br>Japan 0.005% 20/09/2026                               | JP             | JPY        | 10,646,973              | 64,956 0.02<br>62,842 0.02       |
| US Treasury 3.00% 31/10/2025<br>Germany Inflation Linked Bond 0.50% 15/04/2030     | US<br>DE       | USD<br>EUR | 286,805<br>207,281       | 260,305<br>259,871  | 0.08<br>0.08    | Japan 2.50% 20/09/2036  | JP<br>JP       | JPY<br>JPY | 8,969,432<br>10,241,116 | 61,990 0.02<br>60,670 0.02       |
| US Treasury 2.375% 31/03/2029  | US             | USD        | 308,451                  | 259,297             | 0.08            | Japan 0.10% 20/03/2026<br>Japan 2.50% 20/09/2034                                | JP             | JPY        | 8,421,525               | 57,874 0.02                      |
| Japan 2.30% 20/03/2040   | JP<br>US       | JPY<br>USD | 38,583,439               | 258,912<br>258,870  | 0.08<br>0.08    | France 0.75% 25/02/2028   | FR<br>US       | EUR<br>USD | 62,231                  | 57,381 0.02<br>56,985 0.02       |
| US Treasury 4.25% 15/10/2025<br>US Treasury 3.50% 15/09/2025                       | US             | USD        | 280,041<br>282,747       | 258,870             | 0.08            | US Treasury 1.375% 31/10/2028<br>France 2.88% 25/11/2029                        | FR             | EUR        | 70,348<br>63,584        | 56,985 0.02<br>54,276 0.02       |
| US Treasury 3.875% 15/08/2040  | US<br>US       | USD<br>USD | 308,451<br>288,158       | 258,817<br>258,320  | 0.08<br>0.08    | Canada 1.75% 01/12/2053<br>Japan 0.005% 20/12/2026                              | CA<br>JP       | CAD<br>JPY | 120,404<br>9,084,425    | 54,114 0.02<br>53,565 0.02       |
| US Treasury 2.25% 15/11/2025<br>US Treasury 2.625% 31/07/2029                      | US             | USD        | 305,069                  | 258,210             | 0.08            | Japan 1.30% 20/03/2063  | JP             | JPY        | 11,140,765              | 53,067 0.02                      |
| US Treasury 3.125% 31/08/2029  | US<br>US       | USD        | 297,628                  | 258,082             | 0.08            | Japan 2.20% 20/03/2031  | JP<br>CA       | JPY<br>CAD | 8,035,962               | 52,927 0.02                      |
| US Treasury 2.75% 31/08/2025<br>US Treasury 1.25% 30/09/2028                       | US             | USD<br>USD | 284,100<br>319,274       | 257,745<br>257,714  | 0.08<br>0.08    | Canada 1.50% 01/06/2031<br>Japan 2.40% 20/03/2028                               | JP             | JPY        | 82,524<br>7,508,348     | 48,401 0.01<br>48,095 0.01       |
| Japan 2.40% 20/09/2038   | JP             | JPY        | 37,670,261               | 257,238             | 0.08            | Australia 2.50% 20/09/2030  | AU             | AUD        | 50,352                  | 45,889 0.01                      |
| Japan 2.20% 20/03/2051<br>Japan 2.30% 20/03/2039                                   | JP<br>JP       | JPY<br>JPY | 40,409,793<br>38,150,525 | 257,158<br>256,987  | 0.08<br>0.08    | UK Treasury 2.375% 15/05/2029<br>Japan 2.10% 20/12/2028                         | US<br>JP       | USD<br>JPY | 51,409<br>6,730,456     | 43,142 0.01<br>43,019 0.01       |
| US Treasury 3.125% 15/08/2025  | US             | USD        | 281,394                  | 256,793             | 0.08            | Japan 0.005% 20/03/2027   | JP             | JPY        | 7,075,434               | 41,680 0.01                      |
| Germany 3.10% 18/09/2025<br>Germany 2.80% 12/06/2025                               | DE<br>DE       | EUR<br>EUR | 257,043<br>257,719       | 256,464<br>256,170  | 0.08<br>0.08    | UK Treasury 3.00% 30/06/2024<br>UK Treasury 2.00% 30/06/2024                    | US<br>US       | USD<br>USD | 43,291<br>43,291        | 40,351 0.01<br>40,289 0.01       |
| US Treasury 1.875% 15/02/2032  | US             | USD        | 334,155                  | 256,087             | 0.08            | Spain 0.70% 30/11/2033  | ES             | EUR        | 33,568                  | 39,470 0.01                      |
| US Treasury 1.375% 15/11/2031<br>US Treasury 4.125% 15/08/2053                     | US<br>US       | USD<br>USD | 344,978<br>304,392       | 255,899<br>255,824  | 0.08<br>0.08    | Canada 0.50% 01/12/2030<br>Canada 2.75% 01/12/2064                              | CA<br>CA       | CAD<br>CAD | 70,348<br>68,996        | 38,929 0.01<br>38,743 0.01       |
| US Treasury 4.75% 31/07/2025   | US             | USD        | 273,277                  | 254,505             | 0.08            | Italy 1.65% 01/12/2030  | IT             | EUR        | 41,939                  | 37,281 0.01                      |
| US Treasury 2.75% 31/05/2029<br>US Treasury 3.25% 30/06/2029                       | US<br>US       | USD<br>USD | 297,628<br>290,864       | 254,154<br>254,147  | 0.08<br>0.08    | Japan 0.10% 20/06/2026<br>Japan 0.10% 20/12/2028                                | JP<br>JP       | JPY<br>JPY | 6,128,435<br>6,169,021  | 36,273 0.01<br>36,087 0.01       |
| US Treasury 5.00% 31/08/2025   | US             | USD        | 271,924                  | 253,961             | 0.08            | US Treasury 2.00% 15/11/2041  | US             | USD        | 55,467                  | 34,399 0.01                      |
| US Treasury 2.875% 15/05/2052<br>UK Treasury Inflation Linked 0.125% 22/03/2029    | US<br>GB       | USD<br>GBP | 378,800<br>134,271       | 250,298<br>249,471  | 0.08<br>0.07    | Japan 0.10% 20/12/2025<br>Japan 0.10% 20/03/2027                                | JP<br>JP       | JPY<br>JPY | 5,790,221<br>5,499,358  | 34,342 0.01<br>32,484 0.01       |
| US Treasury 0.25% 31/07/2025   | US             | USD        | 279,365                  | 246,101             | 0.07            | US Treasury 2.375% 15/05/2051   | US             | USD        | 54,114                  | 32,066 0.01                      |
| Italy 0.40% 15/05/2030<br>Japan 2.50% 20/03/2038                                   | IT<br>JP       | EUR<br>JPY | 215,169<br>34,491,051    | 242,180<br>238,441  | 0.07<br>0.07    | US Treasury 2.875% 31/07/2025<br>Japan 0.40% 20/09/2028                         | US<br>JP       | USD<br>JPY | 33,821<br>5,127,322     | 30,780 0.01<br>30,441 0.01       |
| Japan 1.80% 20/06/2031   | JP             | JPY        | 37,034,419               | 238,221             | 0.07            | US Treasury 3.75% 15/04/2026  | US             | USD        | 32,469                  | 29,677 0.01                      |
| Japan 1.80% 20/12/2031<br>Japan 2.10% 20/12/2030                                   | JP<br>JP       | JPY<br>JPY | 36,973,540<br>36,378,284 | 238,129<br>237,739  | 0.07<br>0.07    | UK Treasury 0.125% 30/01/2026<br>Japan 0.10% 20/06/2031                         | GB<br>JP       | GBP<br>JPY | 27,057<br>5,046,151     | 29,391 0.01<br>28,905 0.01       |
| France 0.75% 25/05/2028  | FR             | EUR        | 258,395                  | 237,202             | 0.07            | France 2.00% 25/11/2032   | FR             | EUR        | 31,116                  | 28,825 0.01                      |
| Japan 2.30% 20/06/2028<br>Japan 2.40% 20/06/2028                                   | JP<br>JP       | JPY<br>JPY | 36,932,955<br>36,770,612 | 236,636<br>236,485  | 0.07<br>0.07    | Japan 0.10% 20/09/2030<br>UK Treasury 4.50% 07/06/2028                          | JP<br>GB       | JPY<br>GBP | 4,802,637<br>22,322     | 27,737 0.01<br>26,264 0.01       |
| Canada 3.00% 01/11/2024  | CA             | CAD        | 346,331                  | 233,614             | 0.07            | UK Treasury 2.00% 07/09/2025  | GB             | GBP        | 22,999                  | 25,979 0.01                      |
| France 0.50% 25/05/2029<br>US Treasury 1.125% 15/05/2040                           | FR<br>US       | EUR<br>USD | 259,748<br>407,886       | 230,817<br>225,347  | 0.07<br>0.07    | US Treasury 3.00% 15/02/2049<br>Japan 0.10% 20/12/2027                          | US<br>JP       | USD<br>JPY | 37,880<br>4,200,616     | 25,940 0.01<br>24,736 0.01       |
| Japan 2.20% 20/03/2041   | JP             | JPY        | 34,159,601               | 225,259             | 0.07            | UK Treasury 3.75% 07/03/2027  | GB             | GBP        | 18,940                  | 21,713 0.01                      |
| Japan 0.10% 20/09/2027   | JP<br>DE       | JPY<br>EUR | 38,197,875<br>227,280    | 225,184<br>220,882  | 0.07<br>0.07    | Canada 0.25% 01/03/2026   | CA<br>JP       | CAD<br>JPY | 31,116<br>3,057,453     | 19,691 0.01<br>19,342 0.01       |
| Germany 1.00% 15/08/2025<br>US Treasury 1.375% 31/12/2028                          | US             | USD        | 271,200                  | 219,206             | 0.07            | Japan 1.60% 20/06/2030<br>Canada 2.75% 01/08/2024                               | CA             | CAD        | 28,410                  | 19,342 0.01<br>19,237 0.01       |
| US Treasury 0.875% 15/11/2030<br>UK Treasury 4.25% 07/12/2049                      | US<br>GB       | USD<br>GBP | 296,275<br>198,870       | 218,792<br>214,769  | 0.07<br>0.06    | Canada 1.50% 01/06/2026<br>US Treasury 1.50% 15/02/2030                         | CA<br>US       | CAD<br>USD | 29,763                  | 19,172 0.01<br>19,143 0.01       |
| US Treasury 3.00% 30/09/2025   | US             | USD        | 215,104                  | 195,449             | 0.06            | Japan 2.10% 20/09/2028  | JP             | JPY        | 24,351<br>2,942,461     | 18,758 0.01                      |
| UK Treasury 0.25% 31/07/2031   | GB             | GBP        | 219,163                  | 193,708             | 0.06            | UK Treasury 1.75% 07/09/2037  | GB             | GBP        | 21,646                  | 18,350 0.01                      |
| Japan 2.20% 20/03/2050<br>US Treasury 2.875% 30/04/2029                            | JP<br>US       | JPY<br>USD | 29,532,835<br>215,104    | 188,653<br>185,009  | 0.06<br>0.06    | US Treasury Infl. Indexed Bonds 0.125% 15/10/2025<br>Germany 1.30% 15/10/2027** | US<br>DE       | USD<br>EUR | 16,784<br>18,646        | 18,202 0.01<br>17,789 0.01       |
| Japan Inflation Linked Bond 0.10% 10/03/2027                                       | JP             | JPY        | 26,854,156               | 182,494             | 0.05            | France 0.25% 25/11/2026   | FR             | EUR        | 18,940                  | 17,650 0.01                      |
| US Treasury 3.125% 15/05/2048<br>UK Treasury Inflation Linked 1.25% 22/11/2032     | US<br>GB       | USD<br>GBP | 257,043<br>82,241        | 180,807<br>180,364  | 0.05<br>0.05    | US Treasury 3.25% 31/08/2024<br>Japan 2.00% 20/09/2040                          | US<br>JP       | USD<br>JPY | 18,940<br>2,719,240     | 17,602 0.01<br>17,510 0.01       |
| US Treasury 0.375% 31/12/2025  | US             | USD        | 202,928                  | 175,768             | 0.05            | UK Treasury 4.25% 07/12/2055  | GB             | GBP        | 16,234                  | 17,420 0.01                      |
| US Treasury Infl. Indexed Bonds 0.125% 15/01/2032<br>UK Treasury 4.00% 22/10/2063  | US<br>GB       | USD<br>GBP | 193,014<br>160,313       | 172,413<br>164,292  | 0.05<br>0.05    | Japan 0.10% 20/06/2028<br>UK Treasury 0.50% 31/01/2029                          | JP<br>GB       | JPY<br>GBP | 2,962,754<br>17,587     | 17,397 0.01<br>17,303 0.01       |
| US Treasury 1.125% 15/02/2031  | US             | USD        | 217,810                  | 162,694             | 0.05            | Japan 1.90% 20/03/2053  | JP             | JPY        | 2,732,768               | 16,276 0.00                      |
| US Treasury 1.875% 28/02/2029<br>US Treasury 3.625% 31/03/2030                     | US<br>US       | USD<br>USD | 192,105<br>177,224       | 157,959<br>156,793  | 0.05<br>0.05    | US Treasury 1.25% 30/11/2026<br>UK Treasury 4.25% 07/12/2046                    | US<br>GB       | USD<br>GBP | 18,940<br>14,881        | 16,173 0.00<br>16,171 0.00       |
| Germany 2.50% 13/03/2025   | DE             | EUR        | 154,902                  | 153,666             | 0.05            | Japan 0.10% 20/12/2030  | JP             | JPY        | 2,793,647               | 16,097 0.00                      |
| Sweden Inflation Linked Bond 0.125% 01/12/2027<br>US Treasury 1.75% 15/08/2041     | SE<br>US       | SEK<br>USD | 1,426,627<br>250,278     | 151,696<br>149,203  | 0.05<br>0.04    | US Treasury 3.00% 15/08/2048<br>Japan 0.10% 20/09/2031                          | US<br>JP       | USD<br>JPY | 22,999<br>2,746,297     | 15,777 0.00<br>15,681 0.00       |
| Japan 0.10% 10/03/2028   | JP             | JPY        | 22,018,730               | 148,372             | 0.04            | UK Treasury 4.50% 07/12/2042  | GB             | GBP        | 13,529                  | 15,429 0.00                      |
| US Treasury 6.00% 15/02/2026<br>France 2.75% 25/02/2029                            | US<br>FR       | USD<br>EUR | 154,226<br>144,079       | 147,181<br>143,004  | 0.04<br>0.04    | UK Treasury 4.375% 31/07/2054 Germany Inflation Linked Bond 0.10% 15/04/2033    | GB<br>DE       | GBP<br>EUR | 13,529<br>12,588        | 14,805 0.00<br>14,558 0.00       |
| US Treasury 2.25% 15/02/2052   | US             | USD        | 248,925                  | 142,590             | 0.04            | Canada 4.50% 01/11/2025   | CA             | CAD        | 20,293                  | 13,814 0.00                      |
| Japan 2.20% 20/03/2026<br>Australia Infl. Linked 3.00% 20/09/2025                  | JP<br>AU       | JPY<br>AUD | 22,944,429<br>155,251    | 141,293<br>141,113  | 0.04<br>0.04    | UK Treasury 5.00% 07/03/2025<br>US Treasury 2.875% 15/05/2049                   | GB<br>US       | GBP<br>USD | 10,823<br>18,940        | 12,691 0.00<br>12,640 0.00       |
| US Treasury 1.25% 15/08/2031   | US             | USD        | 182,635                  | 135,266             | 0.04            | France 3.00% 25/05/2054   | FR             | EUR        | 13,529                  | 12,340 0.00                      |
| UK Inflation Linked 0.125% 10/08/2031  | GB<br>US       | GBP        | 83,919                   | 125,729             | 0.04<br>0.04    | France 2.50% 25/05/2043   | FR             | EUR<br>USD | 13,529                  | 11,841 0.00                      |
| US Treasury Infl. Indexed Bonds 1.50% 15/02/2053<br>US Treasury 0.375% 31/01/2026  | US             | USD<br>USD | 154,411<br>142,050       | 123,217<br>122,578  | 0.04            | US Treasury 0.25% 31/10/2025<br>UK Treasury 3.25% 22/01/2044                    | US<br>GB       | GBP        | 13,529<br>12,176        | 11,782 0.00<br>11,532 0.00       |
| Japan 2.00% 20/03/2052   | JP<br>CA       | JPY<br>CAD | 18,892,627               | 115,199<br>113,863  | 0.03<br>0.03    | France 1.25% 25/05/2038   | FR<br>DE       | EUR<br>EUR | 13,529<br>10,074        | 10,476 0.00<br>9,400 0.00        |
| Canada Real Return Bond 4.00% 01/12/2031<br>US Treasury 4.00% 15/12/2025           | US             | USD        | 83,919<br>116,346        | 107,029             | 0.03            | Germany 2.88% 09/10/2026<br>Japan 0.10% 20/03/2031                              | JP             | JPY        | 1,413,734               | 8,123 0.00                       |
| UK Treasury Inflation Linked 0.125% 10/08/2028                                     | GB<br>JP       | GBP        | 67,135                   | 106,660             | 0.03            | UK Treasury 4.75% 22/10/2043  | GB             | GBP        | 6,764                   | 7,926 0.00                       |
| Japan 0.20% 10/03/2030<br>UK Treasury 0.375% 22/10/2026                            | JP<br>GB       | JPY<br>GBP | 15,105,463<br>98,758     | 104,690<br>104,689  | 0.03<br>0.03    | Japan 2.50% 20/06/2036<br>UK Treasury 3.50% 22/01/2045                          | JP<br>GB       | JPY<br>GBP | 1,001,113<br>6,764      | 6,917 0.00<br>6,608 0.00         |
| UK Inflation Linked 4.125% 22/07/2030  | GB             | GBP        | 25,176                   | 100,600             | 0.03            | US Treasury 2.625% 15/02/2029   | US             | USD        | 6,764                   | 5,767 0.00                       |
| Germany 0.50% 15/02/2026<br>US Treasury 3.375% 15/08/2042                          | DE<br>US       | EUR<br>USD | 101,464<br>124,463       | 97,005<br>95,303    | 0.03<br>0.03    | Japan 1.80% 20/09/2053<br>Japan 2.00% 20/06/2030                                | JP<br>JP       | JPY<br>JPY | 967,292<br>750,835      | 5,620 0.00<br>4,857 0.00         |
| Japan 0.30% 20/06/2028   | JP             | JPY        | 16,078,687               | 95,188              | 0.03            | Canada 4.00% 01/05/2026   | CA             | CAD        | 6,764                   | 4,580 0.00                       |
| Germany 0.25% 15/02/2027   | DE             | EUR        | 101,464                  | 94,623              | 0.03            | Japan 2.50% 20/03/2036  | JР             | JPY        | 561,435                 | 3,879 0.00                       |

|   | Counti<br>Code |             | Shares or<br>Nominal   | Market Value<br>EUR      | % Net<br>Assets |   | Country<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|---|----------------|-------------|------------------------|--------------------------|-----------------|---|-----------------|------------|----------------------|---------------------|-----------------|
| UK Treasury 3.50% 22/07/2068<br>Canada 2.75% 01/12/2055                                       | GB<br>CA       | GBP<br>CAD  | 4,059<br>5,411         | 3,760<br>3,087           | 0.00            | PhosAgro GDR*   | RU              | USD        | 0_                   | 0<br>1,341,411      | 0.00            |
| Japan 1.40% 20/03/2055<br>Japan 0.10% 20/06/2028  | JP<br>JP       | JPY<br>JPY  | 568,199<br>500,557     | 2,971<br>2,939           | 0.00<br>0.00    |   |                 |            | _                    |                     |                 |
| Japan 1.70% 20/03/2054  | JP             | JPY         | 74,407                 | 421                      | 0.00            | Industrials Siemens Finance 4.20% 16/03/2047 144A   | NL              | USD        | 258,733              | 203,008             | 0.06            |
| Japan 0.10% 20/12/2031<br>Japan 2.20% 20/09/2028  | JP<br>JP       | JPY<br>JPY  | 54,114<br>47,350       | 308<br>303               | 0.00<br>0.00    | Aircastle 5.25% 11/08/2025 144A   | BM              | USD        | 204,263              | 188,890             | 0.06            |
| 3apan 2:20% 20,07,2020  |                |             | .,,,,,,,               | 46,099,503               | 13.86           | AP Moller - Maersk 5.875% 14/09/2033 144A<br>Concentrix 6.85% 02/08/2033                              | DK<br>US        | USD        | 190,646<br>190,646   | 178,530<br>172,443  | 0.05<br>0.05    |
| C   |                |             | -                      |                          |                 | Ferrovial   | ES              | EUR        | 2,715                | 91,767              | 0.03            |
| Closed Ended Fund CVC Credit Partners European Opportunities                                  | GB             | GBP         | 88,635                 | 116,265                  | 0.03            | ABB Finance 3.375% 15/01/2034 EMTN<br>Securitas Treasury (IRL) 4.375% 06/03/2029 EMTN                 | NL<br>IE        | EUR<br>EUR | 81,705<br>68,088     | 80,681<br>69,286    | 0.02<br>0.02    |
| eve creak rankiers European Opportunities   | OB             | OBI         | 00,000_                | 116,265                  | 0.03            | CSX 4.25% 01/11/2066  | US              | USD        | 81,705               | 58,136              | 0.02            |
|   |                |             | =                      |                          |                 | Ryanair Holdings (IE)<br>Fluidra  | IE<br>ES        | EUR<br>EUR | 2,155<br>1,355       | 43,314<br>26,971    | 0.01<br>0.01    |
| Open Ended Fund Fidelity CCF II - Global Aggregate Bond Fund                                  | IE             | EUR         | 4,105,644              | 41,438,266               | 12.46           | Localiza Rent a Car   | BR              | BRL        | 2,502                | 22,214              | 0.01            |
| BlackRock Global Funds - Euro Bond Fund   | LU             | EUR         | 2,305,498              | 31,285,602               | 9.41            | CSX 4.65% 01/03/2068<br>Grupo Aeroportuario del Sureste (B)   | US<br>MX        | USD<br>MXN | 27,235<br>371        | 20,881<br>12,291    | 0.01<br>0.00    |
| Fidelity CCF II - North America Equity Fund Fidelity CCF II - Alternative Listed Equity Fund  | IE<br>IE       | USD<br>EUR  | 1,489,697<br>1,230,060 | 17,329,528<br>11,914,609 | 5.21<br>3.58    | Santos Brasil Participacoes   | BR              | BRL        | 3,428                | 8,465               | 0.00            |
| Fidelity CCF II - Europe ex-UK Equity Fund  | IE             | EUR         | 820,680                | 9,158,212                | 2.75            | WEG<br>Vamos Loca. de Caminhoes Maquinas e Eq.  | BR<br>BR        | BRL<br>BRL | 1,083<br>2,064       | 7,735<br>2,686      | 0.00<br>0.00    |
| Vontobel Fund - Twentyfour Monument Ass. Bac. Sec<br>Fidelity CCF II - UK Equity Fund         | LU<br>IE       | EUR<br>GBP  | 63,118<br>2,816,700    | 7,027,596<br>3,605,663   | 2.11<br>1.08    | Controladora Vuela Cia de Aviacion  | MX              | MXN        | 1,444_               | 1,123               | 0.00            |
| Fidelity CCF II - Global Emerging Mk Equity Fund  | IE             | USD         | 265,121                | 2,867,465                | 0.86            |   |                 |            | =                    | 1,188,421           | 0.36            |
| Fidelity CCF II - Japan Equity Fund Assenagon Alpha Volatility                                | IE<br>LU       | JPY<br>EUR  | 34,373<br>1,882        | 2,523,021<br>1,999,824   | 0.76<br>0.60    | Information Technology  |                 |            |                      |                     |                 |
| Fidelity ILF - The Euro Fund - A-ACC-EUR  | IE             | EUR         | 85                     | 1,211,815                | 0.36            | Microsoft 3.45% 08/08/2036  | US              | USD        | 245,116              | 196,058             | 0.06            |
| Coremont Investment Fund<br>Fidelity CCF II - Asia Pac EX-Japan Equity Fund                   | LU<br>IE       | EUR<br>USD  | 8,013<br>56,428        | 883,756<br>574,308       | 0.27<br>0.17    | Qualcomm 6.00% 20/05/2053<br>Amphenol Technologies Holdings 0.75% 04/05/2026                          | US<br>DE        | USD<br>EUR | 149,793<br>68,088    | 148,065<br>64,210   | 0.04<br>0.02    |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD   | IE             | USD         | 2                      | 32,316                   | 0.01            | Roper Technologies 2.00% 30/06/2030   | US              | USD        | 68,088_              | 52,255              | 0.02            |
| Fulcrum UCITS SICAV - Fulcrum MA Trend Fund   | LU             | EUR         | 1_                     | 97<br><b>131,852,078</b> | 0.00            |   |                 |            | =                    | 460,588             | 0.14            |
|   |                |             | =                      | 131,032,076              | 37.04           | Consumer Discretionary  |                 |            |                      |                     |                 |
| Communication Services  |                |             |                        |                          |                 | McDonald's 4.25% 07/03/2035 GMTN  | US              | EUR        | 613,013              | 632,913             | 0.19            |
| AT&T 1.70% 25/03/2026<br>Orange 5.375% VRN (Perpetual) EMTN                                   | US<br>FR       | USD<br>EUR  | 394,909<br>295,678     | 344,537<br>308,245       | 0.10<br>0.09    | General Motors Financial 6.10% 07/01/2034<br>Paramount Global 2.90% 15/01/2027                        | US<br>US        | USD        | 285,968<br>231,498   | 266,506<br>198,350  | 0.08<br>0.06    |
| Tele2 (B)   | SE             | SEK         | 15,815                 | 138,184                  | 0.04            | Industria de Diseno Textil  | ES              | EUR        | 2,900                | 124,248             | 0.04            |
| Netflix<br>Deutsche Telekom   | US<br>DE       | USD<br>EUR  | 183<br>3,995           | 94,794<br>85,854         | 0.03            | BMW Finance 3.625% 22/05/2035 EMTN<br>General Motors Financial 3.90% 12/01/2028 EMTN                  | NL<br>US        | EUR<br>EUR | 95,323<br>81,705     | 95,565<br>81,391    | 0.03<br>0.02    |
| Infrastrutture Wireless Italiane  | IT             | EUR         | 8,093                  | 81,575                   | 0.02            | WPP Finance 4.125% 30/05/2028 EMTN  | FR              | EUR        | 68,088               | 68,731              | 0.02            |
| Warner Music Group (A) Universal Music Group 3.00% 30/06/2027 EMTN                            | US<br>NL       | USD<br>EUR  | 2,255<br>68,088        | 70,542<br>66,839         | 0.02<br>0.02    | Lojas Renner  | BR              | BRL        | 407_                 | 1,130<br>1,468,834  | 0.00            |
| T-Mobile (US)   | US<br>US       | USD         | 402                    | 61,446                   | 0.02            |   |                 |            | -                    | ., .00,00 .         |                 |
| AT&T 4.375% 14/09/2029<br>Deutsche Telekom Int'l Fin. 1.375% 01/12/2025 EMTN                  |                | GBP<br>EUR  | 54,470<br>54,470       | 61,026<br>52,720         | 0.02<br>0.02    | Consumer Staples  |                 | 1100       | 10.057               | 00.004              | 0.04            |
| Spotify Technology  | SE<br>GR       | USD<br>EUR  | 175<br>2,714           | 46,719<br>38,762         | 0.01<br>0.01    | PepsiCo 3.875% 19/03/2060<br>Wal-Mart de Mexico   | US<br>MX        | USD<br>MXN | 40,853<br>5,622      | 29,081<br>20,225    | 0.01<br>0.01    |
| Hellenic Telecommunications Organization<br>Deutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN | NL             | EUR         | 40,853                 | 38,222                   | 0.01            | Arca Continental  | MX              | MXN<br>BRL | 1,185                | 10,878              | 0.00            |
| Elisa (A) Far EasTone Telecommunications  | FI<br>TW       | EUR<br>TWD  | 814<br>12,311          | 34,469<br>28,579         | 0.01<br>0.01    | Sao Martinho<br>Gruma (B)   | BR<br>MX        | MXN        | 477<br>81            | 2,434<br>1,517      | 0.00            |
| AT&T  | US             | USD         | 1,135                  | 17,971                   | 0.01            |   |                 |            | =                    | 64,135              | 0.02            |
| Koninklijke KPN<br>Telkom Indonesia Persero   | NL<br>ID       | EUR<br>IDR  | 3,691<br>65,332        | 12,580<br>11,860         | 0.00<br>0.00    | Healthcare  |                 |            |                      |                     |                 |
| Advanced Info Service (F)   | TH             | THB         | 962                    | 4,790                    | 0.00            | Bayer 6.625% VRN 25/09/2083   | DE              | EUR        | 109,215              | 109,134             | 0.03            |
| SK Telecom<br>Indosat   | KR<br>ID       | KRW<br>IDR  | 115<br>2,374           | 3,992<br>1,503           | 0.00<br>0.00    | Fresenius 5.00% 28/11/2029 EMTN<br>Hapvida Participacoes e Investimentos                              | DE<br>BR        | EUR<br>BRL | 81,705               | 85,868              | 0.03            |
| maosat  | 10             | IDK         | 2,014                  | 1,605,209                | 0.48            | Valuation for USD RTS 31/12/2049*   | US              | USD        | 21,715<br>881        | 14,759<br>5,773     | 0.00<br>0.00    |
| Securities Admitted to or Dealt on Other  | Danula         | nto al Maur | leata -                |                          |                 |   |                 |            | =                    | 215,534             | 0.06            |
| Securities Admitted to or Dealt on Other  | Reguid         | atea Mar    | Kets                   |                          |                 | Financials  |                 |            |                      |                     |                 |
| Energy  |                | 1100        | 050 777                | 040.744                  | 0.07            | SG Issuer 4.06% FRN 20/09/2024 EMTN   | LU              | EUR        | 1,140,650            | 1,168,799           | 0.35            |
| Transcanada Trust 5.60% VRN 07/03/2082<br>TotalEnergies Capital Int'l 2.986% 29/06/2041       | CA<br>FR       | USD<br>USD  | 258,733<br>272,351     | 212,314<br>182,486       | 0.06<br>0.05    | ASR Nederland 7.00% VRN 07/12/2043<br>Banco Santander 5.75% VRN 23/08/2033 EMTN                       | NL<br>ES        | EUR<br>EUR | 839,327<br>756,535   | 938,971<br>786,415  | 0.28<br>0.24    |
| Gray Oak Pipeline 2.60% 15/10/2025 144A   | US             | USD         | 95,323                 | 85,000                   | 0.03            | CRH SMW Finance 4.25% 11/07/2035 EMTN   | IE              | EUR        | 567,543              | 583,388             | 0.18            |
| Repsol<br>PRIO (Brazil)   | ES<br>BR       | EUR<br>BRL  | 882<br>1,140           | 12,984<br>9,910          | 0.00<br>0.00    | JPMorgan Chase 2.956% VRN 13/05/2031<br>Morgan Stanley 3.955% VRN 21/03/2035                          | US<br>US        | USD<br>EUR | 612,789<br>480,251   | 491,607<br>476,879  | 0.15<br>0.14    |
| 3R Petroleum Oleo E Gas   | BR             | BRL         | 622                    | 3,767                    | 0.00            | Mapfre 2.875% 13/04/2030  | ES              | EUR        | 498,125              | 458,602             | 0.14            |
|   |                |             | -                      | 506,461                  | 0.15            | Citigroup 6.174% VRN 25/05/2034<br>Wells Fargo 2.188% VRN 30/04/2026                                  | US<br>US        | USD<br>USD | 422,144<br>422,144   | 392,451<br>381,118  | 0.12<br>0.11    |
| Utilities   |                |             |                        |                          |                 | Commerzbank 6.75% VRN 05/10/2033 EMTN<br>US Bancorp 5.775% VRN 12/06/2029                             | DE<br>US        | EUR<br>USD | 311,661<br>245,116   | 331,834<br>230,175  | 0.10<br>0.07    |
| EnBW International Finance 4.30% 23/05/2034 EMTN<br>RWE 4.125% 13/02/2035 EMTN                | NL<br>DE       | EUR<br>EUR  | 485,552<br>476,868     | 500,730<br>483,404       | 0.15<br>0.15    | American Express 6.489% VRN 30/10/2031  | US              | USD        | 231,498              | 227,200             | 0.07            |
| Enel 6.625% VRN (Perpetual) EMTN  | IT             | EUR         | 388,271                | 420,041                  | 0.13            | Five Corners Funding Trust II 2.85% 15/05/2030<br>Credit Agricole 1.907% VRN 16/06/2026 144A          | US<br>FR        | USD<br>USD | 272,351<br>245,116   | 219,555<br>219,329  | 0.07<br>0.07    |
| EDP-Energias de Portugal 1.875% VRN 14/03/2082<br>East Ohio Gas 2.00% 15/06/2030 144A         | PT<br>US       | EUR<br>USD  | 322,316<br>313,203     | 278,065<br>236,098       | 0.08<br>0.07    | Charles Schwab 5.853% VRN 19/05/2034  | US              | USD        | 231,498              | 216,114             | 0.06            |
| Sempra Global 3.25% 15/01/2032 144A   | US             | USD         | 292,777                | 221,729                  | 0.07            | Corebridge Global Funding 5.75% 02/07/2026 144A<br>CIBC 6.092% 03/10/2033                             | US<br>CA        | USD<br>USD | 217,881<br>204,263   | 203,008<br>194,970  | 0.06            |
| E.ON 4.125% 25/03/2044 EMTN<br>Enel Finance America 7.10% 14/10/2027 144A                     | DE<br>US       | EUR<br>USD  | 220,161<br>217,881     | 218,613<br>212,896       | 0.07<br>0.06    | Fifth Third Bancorp 6.361% VRN 27/10/2028   | US              | USD        | 204,263              | 193,016             | 0.06            |
| Adani Electricity Mumbai 3.949% 12/02/2030 144A   | IN             | USD         | 231,498                | 179,164                  | 0.05            | Commerzbank 4.625% VRN 17/01/2031 EMTN<br>UBS Group 6.373% VRN 15/07/2026 144A                        | DE<br>CH        | EUR<br>USD | 189,128<br>204,263   | 191,983<br>191,973  | 0.06<br>0.06    |
| Brooklyn Union Gas 4.504% 10/03/2046 144A<br>Terna - Rete Elettrica 3.625% 21/04/2029 EMTN    | US<br>IT       | USD<br>EUR  | 245,116<br>81,705      | 176,774<br>81,458        | 0.05<br>0.02    | Pine Street Trust I 4.572% 15/02/2029   | US              | USD        | 217,881              | 190,663             | 0.06            |
| Enel Finance International 2.875% 11/04/2029 EMTN   | NL             | GBP         | 68,088                 | 71,742                   | 0.02            | Santander Holdings 4.26% VRN 09/06/2025<br>Manufacturers & Traders Trust 3.40% 17/08/2027             | US<br>US        | USD<br>USD | 204,263<br>217,881   | 190,499<br>186,841  | 0.06<br>0.06    |
| KeySpan Gas East 2.742% 15/08/2026 144A<br>Endesa   | US<br>ES       | USD<br>EUR  | 40,853<br>339          | 35,550<br>5,791          | 0.01<br>0.00    | Alexander Funding Trust II 7.467% 31/07/2028  | US              | USD        | 190,646              | 186,413             | 0.06            |
| Centrais Eletricas Brasileiras  | BR             | BRL         | 673                    | 4,561                    | 0.00            | Blackstone Private Credit Fund 2.625% 15/12/2026<br>Discover Financial Services 7.964% VRN 02/11/2034 | US<br>US        | USD<br>USD | 217,881<br>177,028   | 185,300<br>182,752  | 0.06<br>0.05    |
| Solaria Energia y Medio Ambiente  | ES             | EUR         | 251_                   | 2,399                    | 0.00            | Oversea-Chinese Bk 1.832% VRN 10/09/2030 144A   | SG              | USD        | 204,263              | 181,015             | 0.05            |
|   |                |             | =                      | 3,129,015                | 0.94            | QIB Sukuk 1.95% 27/10/2025<br>Belrose Funding Trust 2.33% 15/08/2030                                  | KY<br>US        | USD<br>USD | 204,263<br>245,116   | 180,852<br>179,003  | 0.05<br>0.05    |
| Materials   |                |             |                        |                          |                 | Metropolitan Bank & Trust 2.125% 15/01/2026 EMTN  | PH              | USD        | 190,646              | 168,041             | 0.05            |
| BASF 4.25% 08/03/2032 EMTN<br>CF Industries 4.50% 01/12/2026 144A                             | DE<br>US       | EUR<br>USD  | 436,858<br>204,263     | 452,271<br>185,558       | 0.14<br>0.06    | PNC Financial Serv. Group 5.812% VRN 12/06/2026<br>Morgan Stanley 3.591% VRN 22/07/2028               | US<br>US        | USD<br>USD | 149,793<br>149,793   | 140,257<br>132,025  | 0.04<br>0.04    |
| Ecolab 2.75% 18/08/2055   | US             | USD         | 326,821                | 181,188                  | 0.05            | Banco Bilbao Vizcaya Argentaria   | ES              | EUR        | 12,099               | 123,104             | 0.04            |
| Air Liquide Finance 3.50% 27/09/2046 144A<br>Codelco 6.30% 08/09/2053 144A                    | FR<br>CL       | USD<br>USD  | 190,646<br>122,558     | 132,118<br>109,363       | 0.04<br>0.03    | PNC Financial Serv. Group 6.615% VRN 20/10/2027<br>Intesa Sanpaolo 5.125% 29/08/2031 EMTN             | US<br>IT        | USD<br>EUR | 122,558<br>108,940   | 117,303<br>116,628  | 0.04<br>0.04    |
| Linde 3.625% 12/06/2034   | IE             | EUR         | 95,323                 | 96,162                   | 0.03            | Toronto-Dominion Bank 5.156% 10/01/2028<br>BBVA 5.75% VRN 15/09/2033 GMTN                             | CA<br>ES        | USD<br>EUR | 122,558<br>108,940   | 113,949<br>113,573  | 0.03<br>0.03    |
| BASF 0.75% 17/03/2026 EMTN<br>Firmenich Prod. Participations 1.75% 30/04/2030                 | DE<br>FR       | EUR<br>EUR  | 95,323<br>68,088       | 90,533<br>61,518         | 0.03<br>0.02    | Bank of America 4.948% VRN 22/07/2028 MTN   | US              | USD        | 122,558              | 112,633             | 0.03            |
| Grupo Mexico (B)<br>Gerdau (Pref'd)   | MX<br>BR       | MXN<br>BRL  | 3,211<br>3,789         | 18,611<br>12,507         | 0.01<br>0.00    | CaixaBank 4.625% VRN 16/05/2027 EMTN<br>Huntington National Bank 5.699% VRN 18/11/2025                | ES<br>US        | EUR<br>USD | 108,940<br>115,749   | 110,163<br>107,662  | 0.03<br>0.03    |
| Cemex SAB de CV   | MX             | MXN         | 2,104                  | 1,582                    | 0.00            | Unicredit 0.85% 19/01/2031 EMTN   | IT              | EUR        | 122,558              | 100,664             | 0.03            |

|  | Countr<br>Code | /<br>Ccy   | Shares or<br>Nominal   | Market Value<br>EUR    | % Net<br>Assets |   | Countr<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|--|----------------|------------|------------------------|------------------------|-----------------|---|----------------|------------|----------------------|---------------------|-----------------|
| Bank of America 2.831% VRN 24/10/2051 MTN  | US             | USD        | 163,410                | 93,806                 | 0.03            | Sumi Trust Bank CD 4.00% 08/07/2024   | JP             | EUR        | 570,325              | 566,054             |                 |
| Danske Bank 1.50% VRN 02/09/2030 EMTN<br>Danske Bank 4.625% VRN 13/04/2027 EMTN        | DK<br>DK       | EUR<br>GBP | 95,323<br>68,088       | 91,590<br>78,629       | 0.03<br>0.02    | Toyota Motor Finance CP 3.94% 10/07/2024<br>MUFG Securities EMEA CP 4.025% 29/07/2024 | NL<br>GB       | EUR<br>EUR | 570,325<br>570,325   | 566,006<br>564,737  |                 |
| Upjohn Finance 1.908% 23/06/2032   | NL<br>US       | EUR<br>USD | 95,323<br>81,705       | 78,405<br>73,780       | 0.02<br>0.02    | Collateral Comm. Paper CP 4.00% 09/09/2024  | US<br>NO       | EUR<br>EUR | 427,744<br>285,163   | 421,565<br>285,403  |                 |
| Bank of America 5.288% VRN 25/04/2034<br>Sydbank 5.125% VRN 06/09/2028 GMTN            | DK             | EUR        | 68,088                 | 70,273                 | 0.02            | DNB Bank CD 0.29% 25/11/2024<br>Cred London CD 0.31% 02/01/2025                       | GB             | EUR        | 285,163              | 285,383             | 0.09            |
| Jyske Bank 4.625% VRN 11/04/2026 EMTN<br>Achmea 3.625% 29/11/2025                      | DK<br>NL       | EUR<br>EUR | 68,088<br>68,088       | 68,396<br>67,764       | 0.02<br>0.02    | National Australia CD 0.26% 21/10/2024<br>BFCM CP 0.23% 07/10/2024                    | AU<br>FR       | EUR<br>EUR | 285,163<br>285,163   | 285,307<br>285,232  |                 |
| Truist Financial 6.047% VRN 08/06/2027 MTN   | US             | USD        | 54,470                 | 51,278                 | 0.02            | KBC Bank CD 3.92% 30/08/2024  | BE             | EUR        | 285,163              | 285,214             | 0.09            |
| Goldman Sachs Group 6.484% VRN 24/10/2029<br>State Bank Of India 1.80% 13/07/2026 GMTN | US<br>IN       | USD<br>USD | 40,853<br>40,853       | 39,523<br>35,226       | 0.01<br>0.01    | Credit Agricole CD 0.16% 27/08/2024<br>Nordea Bank CD 0.22% 19/02/2025                | GB<br>Fl       | EUR<br>EUR | 285,163<br>285,163   | 285,193<br>285,192  |                 |
| Bankinter  | ES             | EUR        | 3,631                  | 26,938                 | 0.01            | KBC Bank CD 3.94% 31/07/2024  | BE             | EUR        | 285,163              | 285,189             | 0.09            |
| Banco Santander (ES)<br>B3 SA - Brasil Bolsa Balcao                                    | ES<br>BR       | EUR<br>BRL | 5,716<br>12,648        | 26,141<br>24,373       | 0.01<br>0.01    | Bred Banque CP 0.21% 25/10/2024<br>MUFG Bank CD 0.24% 17/10/2024                      | FR<br>GB       | EUR<br>EUR | 285,163<br>285,163   | 285,180<br>285,176  |                 |
| Bank of Ireland Group<br>AIB Group   | IE<br>IE       | EUR<br>EUR | 2,413<br>4,286         | 24,242<br>20,856       | 0.01<br>0.01    | BFCM CP 0.24% 11/12/2024<br>MUFG Bank London CD 0.17% 27/08/2024                      | FR<br>GB       | EUR<br>EUR | 285,163<br>285,163   | 285,176<br>285,169  |                 |
| Banco BTG Pactual  | BR             | BRL        | 2,996                  | 18,135                 | 0.01            | KBC Bank CD 3.97% 28/06/2024  | BE             | EUR        | 285,163              | 285,168             | 0.09            |
| Grupo Financiero Banorte<br>Kuwait Finance House                                       | MX<br>KW       | MXN<br>KWD | 1,358<br>4,427         | 12,780<br>9,680        | 0.00            | Toronto VCD 0.23% 10/04/2025<br>KBC Bank CD 4.06% 02/05/2024                          | CA<br>BE       | EUR<br>EUR | 285,163<br>285,163   | 285,165<br>285,163  |                 |
| Banco Bradesco (Pref'd)  | BR             | BRL        | 2,340                  | 5,934                  | 0.00            | HSBC Continental CP 4.08% 02/05/2024  | FR             | EUR        | 285,163              | 285,101             | 0.09            |
| Banco Bradesco<br>Alpha Bank   | BR<br>GR       | BRL<br>EUR | 676<br>497             | 1,512<br>792           | 0.00            | Mitsu Finance CP 3.955% 02/05/2024<br>DZ Bank CP 4.07% 06/05/2024                     | GB<br>DE       | EUR<br>EUR | 285,163<br>285,163   | 285,100<br>284,983  |                 |
| , up.ia balik  | O.K            | 2011       | ***-                   | 12,136,780             | 3.65            | Barclays Bank CP 4.00% 07/05/2024   | GB             | EUR        | 285,163              | 284,951             | 0.09            |
| Do al Catada   |                |            | -                      |                        | -               | Goldman Sachs Int'l CD 3.97% 17/05/2024<br>Korea Development Bank CD 4.05% 17/05/2024 | GB<br>KR       | EUR<br>EUR | 285,163<br>285,163   | 284,638<br>284,628  |                 |
| Real Estate Prologis Int'l Funding II 3.125% 01/06/2031 EMTN                           | LU             | EUR        | 731,205                | 687,759                | 0.21            | HSBC Continental CP 3.98% 20/05/2024  | FR             | EUR        | 285,163              | 284,545             | 0.09            |
| Prologis Int'l Funding II 4.625% 21/02/2035 EMTN                                       | LU             | EUR        | 389,656                | 402,462                | 0.12            | LMA CP 3.98% 23/05/2024<br>Barclays Bank CP 4.01% 28/05/2024                          | FR<br>GB       | EUR<br>EUR | 285,163<br>285,163   | 284,453<br>284,320  |                 |
| Scentre Group Trust 3.75% 23/03/2027 144A<br>Aroundtown 0.375% 15/04/2027 EMTN         | AU<br>LU       | USD<br>EUR | 221,966<br>95,323      | 197,005<br>80,560      | 0.06<br>0.02    | Goldman Sachs Int'l CD 3.97% 29/05/2024   | GB             | EUR        | 285,163              | 284,268             |                 |
| Fastighets 1.875% 23/01/2026   | SE             | EUR        | 81,705                 | 77,665                 | 0.02            | MUFG Securities EMEA CP 4.00% 29/05/2024<br>Goldman Sachs Int'l CD 3.97% 31/05/2024   | GB<br>GB       | EUR<br>EUR | 285,163<br>285,163   | 284,253<br>284,207  |                 |
| CPI Property Group 1.50% 27/01/2031 EMTN<br>Prologis 3.875% 15/09/2028                 | LU<br>US       | EUR<br>USD | 108,940<br>68,088      | 73,672<br>60,303       | 0.02<br>0.02    | Mitsu Finance CP 3.965% 03/06/2024  | GB             | EUR        | 285,163              | 284,097             |                 |
| Corp Inmobiliaria Vesta  | MX             | MXN        | 1,514                  | 5,119                  | 0.00            | SMBC Brussel BRH CD 4.01% 10/06/2024<br>AMRO Bank CD 4.02% 14/06/2024                 | BE<br>NL       | EUR<br>EUR | 285,163<br>285,163   | 283,887<br>283,762  |                 |
|  |                |            | =                      | 1,584,545              | 0.48            | Barclays Bank CP 3.99% 17/06/2024<br>Barclays Bank CP 4.02% 18/06/2024                | GB<br>GB       | EUR<br>EUR | 285,163<br>285,163   | 283,728<br>283,699  |                 |
| Government   |                |            |                        |                        |                 | Sumi Trust Bank CD 4.01% 17/06/2024   | JP             | EUR        | 285,163              | 283,671             | 0.09            |
| Italy 4.50% 01/10/2053   | IT             | EUR        | 281,394                | 288,484                | 0.09<br>0.09    | SMBC Brussel BRH CD 4.01% 18/06/2024<br>HSBC Continental CP 3.97% 19/06/2024          | BE<br>FR       | EUR<br>EUR | 285,163<br>285,163   | 283,640<br>283,631  |                 |
| US Treasury 4.50% 15/11/2025<br>Italy 3.25% 01/03/2038                                 | US<br>IT       | USD<br>EUR | 309,804<br>311,157     | 287,249<br>283,722     | 0.09            | La Banque Postale CP 4.03% 27/06/2024   | FR             | EUR        | 285,163              | 283,387             | 0.09            |
| Italy 5.00% 01/09/2040<br>Italy 5.00% 01/08/2039                                       | IT<br>IT       | EUR<br>EUR | 257,043<br>255,690     | 281,245<br>279,885     | 0.08<br>0.08    | P&G CP 3.93% 02/07/2024<br>Mitsu Finance CP 3.94% 02/07/2024                          | US<br>GB       | EUR<br>EUR | 285,163<br>285,163   | 283,290<br>283,271  |                 |
| France 2.50% 25/05/2030  | FR             | EUR        | 269,218                | 263,420                | 0.08            | SMBC Brussel BRH CD 3.93% 02/07/2024  | BE             | EUR        | 285,163              | 283,248             | 0.09            |
| US Treasury 1.75% 31/01/2029<br>Italy 0.65% 15/05/2026                                 | US<br>IT       | USD<br>EUR | 314,539<br>201,406     | 257,538<br>234,270     | 0.08<br>0.07    | Matchpoint Finance CP 3.99% 02/07/2024<br>SMBC Brussel BRH CD 4.13% 01/07/2024        | IE<br>BE       | EUR<br>EUR | 285,163<br>285,163   | 283,185<br>283,180  |                 |
| Italy Inflation Linked Bond 1.80% 15/05/2036   | IT             | EUR        | 217,233                | 214,971                | 0.06            | P&G CP 3.93% 08/07/2024   | US             | EUR        | 285,163              | 283,115             | 0.09            |
| Italy 1.30% 15/05/2028<br>France 6.00% 25/10/2025                                      | IT<br>FR       | EUR<br>EUR | 167,838<br>142,726     | 207,487<br>148,122     | 0.06<br>0.04    | LMA CP 3.97% 10/07/2024<br>Collateral Comm. Paper CP 4.00% 08/07/2024                 | FR<br>US       | EUR<br>EUR | 285,163<br>285,163   | 283,009<br>282,982  |                 |
| Spain Inflation Linked 1.00% 30/11/2030  | ES             | EUR        | 110,354                | 137,590                | 0.04            | SMBC Brussel BRH CD 4.00% 11/07/2024  | BE             | EUR        | 285,163              | 282,936             | 0.09            |
| Italy 3.35% 01/03/2035<br>Italy 3.85% 01/09/2049                                       | IT<br>IT       | EUR<br>EUR | 129,198<br>125,816     | 122,893<br>117,637     | 0.04<br>0.04    | P&G CP 3.92% 16/07/2024<br>Barclays Bank CP 3.94% 17/07/2024                          | US<br>GB       | EUR<br>EUR | 285,163<br>285,163   | 282,883<br>282,854  |                 |
| France 4.00% 25/04/2060  | FR             | EUR        | 83,877                 | 93,108                 | 0.03            | Dekabank CP 3.94% 26/07/2024  | DE<br>BE       | EUR        | 285,163              | 282,532             |                 |
| France 4.00% 25/04/2055<br>Italy 4.45% 01/09/2043                                      | FR<br>IT       | EUR<br>EUR | 71,701<br>55,467       | 78,828<br>56,709       | 0.02<br>0.02    | SMBC Brussel BRH CD 3.94% 02/08/2024<br>Collateral Comm. Paper CP 4.00% 08/08/2024    | US             | EUR<br>EUR | 285,163<br>285,163   | 282,306<br>282,029  |                 |
| Canada 4.50% 01/02/2026  | CA             | CAD        | 81,171                 | 55,360                 | 0.02            | ING Bank CP 3.90% 12/08/2024<br>LMA CP 3.95% 21/08/2024                               | NL<br>FR       | EUR<br>EUR | 285,163<br>285,163   | 282,025<br>281,759  |                 |
| Italy 0.90% 01/04/2031<br>Italy 2.80% 01/03/2067                                       | IT<br>IT       | EUR<br>EUR | 58,173<br>58,173       | 48,755<br>42,477       | 0.01<br>0.01    | Cred London BRH CD 3.91% 27/08/2024   | GB             | EUR        | 285,163              | 281,585             | 0.08            |
| Italy 2.25% 01/09/2036   | IT<br>IT       | EUR<br>EUR | 47,350                 | 39,465<br>36,831       | 0.01<br>0.01    | Dekabank CP 3.90% 27/08/2024<br>Svenska Handelsbanken CP 3.895% 09/09/2024            | DE<br>SE       | EUR<br>EUR | 285,163<br>285,163   | 281,581<br>281,206  |                 |
| Italy 2.95% 01/09/2038<br>Italy 4.15% 01/10/2039                                       | iΤ             | EUR        | 41,939<br>13,529       | 13,482                 | 0.00            | ING Bank CP 3.88% 12/09/2024  | NL             | EUR        | 285,163              | 281,119             | 0.08            |
| France 0.70% 25/07/2030<br>Italy 0.60% 01/08/2031                                      | FR<br>IT       | EUR<br>EUR | 9,231<br>6,764         | 11,570<br>5,487        | 0.00            | Barclays Bank CP 3.90% 17/09/2024<br>Svenska Handelsbanken CP 3.89% 16/09/2024        | GB<br>SE       | EUR<br>EUR | 285,163<br>285,163   | 281,039<br>281,003  |                 |
| France 2.93% 25/11/2031  | FR             | EUR        | 4,059                  | 3,261                  | 0.00            | ANZ Banking Group CP 3.85% 19/09/2024   | AU             | EUR        | 285,163              | 280,981             | 0.08            |
|  |                |            | _                      | 3,609,846              | 1.09            | Goldman Sachs Int'l CD 3.91% 18/09/2024<br>BFCM Paris CD 3.91% 23/09/2024             | GB<br>FR       | EUR<br>EUR | 285,163<br>285,163   | 280,929<br>280,782  |                 |
| Equity Linked Notes  |                |            |                        |                        |                 | Dekabank CP 3.88% 26/09/2024  | DE             | EUR        | 285,163              | 280,693             | 0.08            |
| JPM (Structured Product (A)) ELN 29/12/2025  | CN             | USD        | 549,012                | 552,465                | 0.17            | Svenska Handelsbanken CP 3.865% 30/09/2024<br>ANZ Banking Group CD 3.84% 04/10/2024   | SE<br>AU       | EUR<br>EUR | 285,163<br>285,163   | 280,598<br>280,540  |                 |
|  |                |            | =                      | 552,465                | 0.17            | MUFG Bank CD 3.90% 02/10/2024<br>HSBC Continental CP 3.855% 02/10/2024                | JP<br>FR       | EUR<br>EUR | 285,163<br>285,163   | 280,525<br>280,517  |                 |
| Communication Services   |                |            |                        |                        |                 | Bred Banque CP 3.87% 02/10/2024   | FR             | EUR        | 285,163              | 280,513             | 0.08            |
| Telefonica Moviles Chile 3.537% 18/11/2031 144A  | CL             | USD        | 272,351                | 193,546                | 0.06            | Goldman Sachs Int'l CD 3.91% 04/10/2024<br>Bank of America CD 3.84% 10/10/2024        | GB<br>IE       | EUR<br>EUR | 285,163<br>285,163   | 280,458<br>280,364  |                 |
| Telstra 3.25% 15/11/2027<br>Koninklijke KPN 3.875% 03/07/2031 GMTN                     | AU<br>NL       | USD<br>EUR | 204,263<br>54,470      | 178,247<br>55,269      | 0.05<br>0.02    | Bank of Montreal CD 3.87% 10/10/2024  | CA             | EUR        | 285,163              | 280,325             | 0.08            |
| TELUS 3.40% 13/05/2032   | CA             | USD        | 40,853<br>697          | 32,695                 | 0.01            | ING Bank CP 3.87% 14/10/2024<br>Collateral Comm. Paper CP 3.98% 09/10/2024            | NL<br>US       | EUR<br>EUR | 285,163<br>285,163   | 280,195<br>280,125  |                 |
| Cellnex Telecom<br>Tim   | ES<br>BR       | EUR<br>BRL | 3,109                  | 21,651<br>9,850        | 0.01<br>0.00    | BFCM Paris CP 3.875% 16/10/2024   | FR             | EUR        | 285,163              | 280,106             | 0.08            |
|  |                |            | =                      | 491,258                | 0.15            | LMA CP 3.88% 22/10/2024<br>Bred Banque CP 3.89% 25/10/2024                            | FR<br>FR       | EUR<br>EUR | 285,163<br>285,163   | 279,930<br>279,873  |                 |
| Money Market Instruments   |                |            |                        |                        |                 | Goldman Sachs Int'l CD 3.94% 29/10/2024   | GB<br>JP       | EUR        | 285,163              | 279,689             |                 |
| •  |                |            |                        |                        |                 | MUFG Bank CD 3.88% 04/11/2024<br>BFCM Paris CP 3.90% 04/11/2024                       | FR             | EUR<br>EUR | 285,163<br>285,163   | 279,587<br>279,555  |                 |
| Agence Centrale CP 3.93% 06/06/2024<br>Linde Finance CP 3.93% 08/05/2024               | FR<br>NL       | EUR<br>EUR | 1,710,975<br>1,140,650 | 1,703,907<br>1,139,661 | 0.51<br>0.34    | Matchpoint Finance CP 3.92% 04/11/2024<br>BFCM Paris CP 3.84% 18/11/2024              | IE<br>FR       | EUR<br>EUR | 285,163<br>285,163   | 279,502<br>279,157  |                 |
| Deutsche Bahn CP 3.90% 08/07/2024  | DE             | EUR        | 1,140,650              | 1,132,446              | 0.34            | ING Bank CP 3.82% 25/11/2024  | NL             | EUR        | 285,163              | 279,011             | 0.08            |
| Chesham Finance CP 3.91% 02/05/2024<br>Chesham Finance CP 3.91% 09/05/2024             | KY<br>KY       | EUR<br>EUR | 855,488<br>855,488     | 855,302<br>854,838     | 0.26<br>0.26    | BFCM Paris CP 3.87% 02/12/2024  | FR             | EUR        | 285,163              | 278,762             |                 |
| AMRO Bank CD 4.02% 04/06/2024<br>Svenska Handelsbanken CP 3.9% 27/06/2024              | NL<br>SE       | EUR<br>EUR | 855,488<br>855,488     | 852,209<br>850,090     | 0.26<br>0.26    |   |                |            | -                    | 40,539,706          | 12.17           |
| UBS London Branch CP 3.88% 05/07/2024  | GB             | EUR        | 855,488                | 849,455                | 0.26            | Unlisted  |                |            |                      |                     |                 |
| P&G CP 3.925% 05/07/2024<br>TD Bank London BRH CD 3.81% VRN 20/06/2024                 | US<br>GB       | EUR<br>EUR | 741,423<br>570,325     | 736,326<br>570,468     | 0.22<br>0.17    | Energy  |                |            |                      |                     |                 |
| Bred Banque CP 0.21% 23/09/2024  | FR             | EUR        | 570,325                | 570,403                | 0.17            | Gazprom*  | RU             | USD        | 296                  | 0                   | 0.00            |
| Colgate-Palmoli CP 3.94% 02/05/2024<br>Credit Agricole CD 4.03% 02/05/2024             | US<br>FR       | EUR<br>EUR | 570,325<br>570,325     | 570,201<br>570,200     | 0.17<br>0.17    |   |                |            | -                    | 0                   | 0.00            |
| Mitsu Finance CP 3.97% 02/05/2024  | GB             | EUR        | 570,325                | 570,199                | 0.17            | Materials   |                |            |                      |                     |                 |
| Matchpoint Finance CP 3.99% 06/05/2024<br>Mitsu Finance CP 3.97% 09/05/2024            | IE<br>GB       | EUR<br>EUR | 570,325<br>570,325     | 569,946<br>569,885     | 0.17<br>0.17    | PhosAgro*   | RU             | USD        | 4                    | 0                   |                 |
| Matchpoint Finance CP 4.01% 09/05/2024   | IE             | EUR        | 570,325                | 569,757                | 0.17            | PhosAgro*<br>Novolipetsk Steel*   | RU<br>RU       | USD        | 0<br>219             | 0                   |                 |
| Colgate-Palmoli CP 3.93% 23/05/2024<br>Schlumber Finance CP 3.99% 24/05/2024           | US<br>NL       | EUR<br>EUR | 570,325<br>570,325     | 569,021<br>568,435     | 0.17<br>0.17    | ,   |                |            | = ***_               | 0                   |                 |
| Mizuho London CD 4.00% 01/07/2024  | GB             | EUR        | 570,325                | 566,482                | 0.17            |   |                |            |                      |                     |                 |

| Memorito Technology  |  | Countr<br>Code |      | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |   | Underlying<br>exposure EUR | Unrealised<br>gain/(loss)<br>EUR | Assets |
|--|--|----------------|------|----------------------|---------------------|-----------------|---|----------------------------|----------------------------------|--------|
| March   Marc   |  | RU             | USD  | 9_                   |                     |                 |   |                            | 853                              | 0.00   |
| Manual Processor   Manual Proc   |  |                |      | _                    | 0                   | 0.00            | Bought USD Sold EUR at 1.08543251 13/06/2024  | 57,158                     | 806                              | 0.00   |
| Page      |  | CN             | HKD  | 1 118                | 752                 | 0.00            | Bought GBP Sold USD at 0.80337546 08/05/2024  | 149,093                    | 796                              | 0.00   |
| Separate    | venus meurech ridingzhoù (11)                | CIV            | TIKD | 1,110_               |                     |                 | Bought USD Sold AUD at 0.65331470 16/05/2024  | 125,322                    | 786                              | 0.00   |
| Company   Comp   | Financials                                   |                |      |                      |                     |                 |   |                            | 708                              | 0.00   |
| Total Investments (Cest EUR 300,248,554)    1987   1987   1987   1988   1989    | Sberbank of Russia (USD)*                    | RU             | USD  | 381_                 |                     |                 |   |                            |                                  |        |
| March   Properties   Contracts   For EUR 200,248,5540   Sept. 50   |  |                |      | =                    | 0                   | 0.00            |   |                            |                                  |        |
| Semix Deposition   | Total Investments (Cost EUR 300.248.554)     |                |      | -                    | 309.170.877         | 92.95           | Bought USD Sold NZD at 0.60085700 08/05/2024  | 32,756                     | 544                              | 0.00   |
| Beam 12   Deposits   | ,  |                |      | =                    |                     |                 | Bought USD Sold JPY at 0.00665237 16/05/2024  | 11,201                     | 511                              | 0.00   |
| Stank Deposition   Stank Depos   |  |                |      |                      |                     |                 | Bought USD Sold SEK at 0.09482799 16/05/2024  | 12,076                     | 499                              | 0.00   |
| Limbor   L   | Bank Deposits                                |                |      |                      |                     |                 |   |                            |                                  |        |
| Personal Processor   Persona   | LBBW TD 3.95% 02/05/2024                     | DE             | EUR  | 4,563,102            | 4,563,102           | 1.37            |   |                            |                                  |        |
| Secretarian   1.475  |  |                |      |                      |                     |                 | Bought USD Sold EUR at 1.08197570 16/05/2024  | 32,990                     | 398                              | 0.00   |
| Total Investments (Including Bank Deposits)  |  |                |      |                      | 2,167,236           | 0.65            | Bought USD Sold EUR at 1.09629220 16/05/2024  | 14,325                     | 365                              | 0.00   |
| Value   Valu   |  |                |      | -                    | 13,574,545          | 4.08            |   |                            |                                  |        |
| Underlying   Care   Community Study (1979) (2014)   Care   | Total Investments (including Bank Deposits)  | )              |      | -                    | 322,745,422         | 97.03           |   |                            |                                  |        |
| Contracts For Difference   | ,  | ,              |      | =                    |                     |                 | Bought USD Sold EUR at 1.09181050 16/05/2024  | 15,534                     | 330                              | 0.00   |
| Contracts   Cont   |  |                |      | , ,                  |                     |                 | Bought USD Sold GBP at 1.27603600 16/05/2024  | 16,022                     | 315                              | 0.00   |
| Contracts For Difference  Commondity Stockagy, (1997 (CS)  US 1, 1429, 1429 (CS)  Underlying Composition (CS)  Underlying Compositio |  |                | Ccv  | exposure             |                     | Assets          |   |                            |                                  |        |
| Contractly 500-0167 (1975)  MCCI Europe VI. Let Net (GS)  Underlying Commonly 500-0167 (1975)  Underlying Commonly 500-0167 (1975)  Underlying Commonly 500-0167 (1975)  Underlying Componing Commonly 500-0167 (1975)  Commonly 500-0167 (1975)  Underlying Componing Commonly 500-0167 (1975)  Componing Commonly 500-0167 (1975)  Componing Commonly 500-0167 (1975)  Componing Commonly 500-0167 (1975)  Componing Commonly 500-0167 (1975)  Componing Commonly 500-0167 (1975)  Componing Commonly 500-0167 (1975)  Componing Commonly 500-0167 (1975)  Componing Commonly 500-0167 (1975)  Componing Commonly 500-0167 (1975)  Com |  |                | ccy  |                      | LOK                 |                 | Bought USD Sold NOK at 0.09163116 16/05/2024  | 19,066                     |                                  |        |
| ## 14.00   | Contracts For Difference                     |                |      |                      |                     |                 | Bought USD Sold JPY at 0.00646862 08/08/2024  | 75,554                     | 281                              | 0.00   |
| Credit Defoult Swaps   |  |                |      |                      |                     |                 |   |                            | 245                              | 0.00   |
| Underlying   | MSCI Europe VL Eur Net (GS)                  |                | EUR  | 1,425,997_           |                     |                 | Bought USD Sold EUR at 1.08881460 16/05/2024  |                            |                                  |        |
| Credit Default Swops   |  |                |      | _                    | (******             |                 | Bought USD Sold AUD at 0.65815880 08/05/2024  | 16,100                     | 225                              | 0.00   |
| Cry  |  |                |      |                      |                     |                 | Bought USD Sold GBP at 1.28560294 13/06/2024  | 8,136                      | 221                              | 0.00   |
| Control Default Swaps  |  |                | Ссу  | exposure             |                     | Assets          |   |                            |                                  |        |
| Bought WISS Soid EUR at 1.08587899 136/07/2024 12,256 128 0.00  Bought protection on Describe Bank 4kt 20/06/2029 EUR 575,574 23,113 0.01  Bought protection on CDX NA NY Set 5 Year 20/06/2029 USB 1,915,250 (108,479) (0.03)  Bought protection on CDX NA NY Set 5 Year 20/06/2029 USB 1,915,250 (108,479) (0.03)  Bought Protection on Firmax Xover Set 12/06/2029 USB 1,915,250 (108,479) (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 15,289 171 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 15,289 171 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 15,289 171 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 15,289 171 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 15,289 171 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 15,289 171 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 15,289 171 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 15,289 171 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 15,289 171 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 15,289 171 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03)  Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125  |  |                | •    |                      |                     |                 | Bought EUR Sold USD at 0.93884901 13/06/2024  | 44,798                     |                                  | 0.00   |
| Bought protection on CDV NA IPC 22   2007 2016/2029   EUR   3.756.250   109.479 (2016)   10.000   10   | Credit Default Swaps                         |                |      |                      |                     |                 | Bought USD Sold EUR at 1.08587890 16/05/2024  | 12,326                     | 194                              | 0.00   |
| Second   Company   Compa   |  | 2029           |      |                      |                     |                 | Bought USD Sold EUR at 1.08060820 16/05/2024  | 17,113                     | 185                              | 0.00   |
| Company   Comp   |  | 2027           |      |                      | (250,404)           | (0.08)          |   |                            |                                  |        |
| Underlying exposure EUR   Underlying exposure EUR   GDIN(Inces)   Assets   GDIN (Inces)   GDIN (Inces)   Assets   GDIN (Inces)   Assets   GDIN (Inces)   GDIN (Inces)   Assets   GDIN (Inces)    |  |                |      | =                    | (335,770)           | (0.10)          | Bought USD Sold GBP at 1.26758160 16/05/2024  | 13,289                     | 171                              | 0.00   |
| EUR   FUR   Common   Fur   Common   Fur   Common   Fur   F   |  |                |      | Underlyina           | Unrealised          | % Net           | Bought USD Sold GBP at 1.26436741 16/05/2024  | 13,722                     | 142                              | 0.00   |
| Bought USD Sold EUR of 1.0914/260 13/06/2024   10,420,014   208,542   20.6   Bought USD Sold EUR of 1.0914/260 13/06/2024   13,834   107   0.00   108   109   10   |  |                |      | , ,                  | gain/(loss)         |                 |   | 20,989                     | 133                              | 0.00   |
| Bought USD Soid EUR at 1.0974260 1/1,06/2024   |  |                |      |                      | EUK                 |                 |   |                            |                                  |        |
| Bought USS Soid EUR at 1.09714260 13/06/2024   | Forward Foreign Exchange Contracts           |                |      |                      |                     |                 | Bought USD Sold GBP at 1.26278120 16/05/2024  | 11,834                     | 107                              | 0.00   |
| Bought USD Soid BPY of 10.00650079 28/09/2024   1,818)-1,750   10.007/2024   1,818)-1,750   10.007/2024   1,818)-1,750   10.007/2024   30.4,681   18,294   0.01   Bought USD Soid ER of 10.0959776 16/05/2024   9,093   76   0.00  |  |                |      |                      |                     |                 | Bought USD Sold EUR at 1.07609900 16/05/2024  | 15,467                     | 102                              | 0.00   |
| Bought USD Sold SEK at 0.09449C2 60 g/G5/2024   20,481   18,294   0.01   Bought USD Sold GBP at 1.262/15596 13/06/2024   37,785   69   0.00  |  |                |      |                      |                     |                 |   |                            |                                  | 0.00   |
| Bought USD Sold IPY of 10.0678001 16/05/2024   212,695   11,495   0.01   Bought USD Sold EUR of 1.07155800 28/05/2024   28,187   59   0.00   Bought USD Sold INCK of 1.09475589 08/05/2024   28,187   59   0.00   Bought USD Sold INCK of 1.09475589 08/05/2024   21,455   0.00   Bought USD Sold SEK of 1.09475589 08/05/2024   1,065   57   0.00   Bought USD Sold SEK of 1.09475589 08/05/2024   1,065   57   0.00   Bought USD Sold SEK of 1.09475589 08/05/2024   1,065   57   0.00   Bought USD Sold SEK of 1.09491775 16/05/2024   1,065   57   0.00   Bought USD Sold SEK of 1.09491775 16/05/2024   1,065   57   0.00   Bought USD Sold SEK of 1.09491775 16/05/2024   1,065   57   0.00   Bought USD Sold SEK of 1.09491775 16/05/2024   1,065   57   0.00   Bought USD Sold SEK of 1.09491775 16/05/2024   1,065   57   0.00   Bought USD Sold SEK of 1.09491775 16/05/2024   1,065   4,065   0.00   Bought USD Sold SEK of 1.09491775 16/05/2024   1,065   4,065   0.00   Bought USD Sold SEK of 1.0949175 16/05/2024   1,065   1,065   1,065   0.00   Bought USD Sold SEK of 1.0949175 16/05/2024   1,065   1,0   |  |                |      |                      |                     |                 |   |                            |                                  |        |
| Rought USD Sold NOK at 0.094765890 (8)(05)(2024)   232,179   11,645   0.00   8 lought USD Sold EVR at 10.09469775 (6)(05)(2024)   10,832   7 .00   | Bought USD Sold JPY at 0.00678001 16/05/2024 |                |      | 265,528              | 17,442              | 0.01            | Bought USD Sold EUR at 1.07155860 28/05/2024  | 37,785                     | 69                               | 0.00   |
| Rought USD Sold XPC at 0.10488333 08/05/2024   10,4476   87,05   0.00   80-ught USD Sold XPD at 0.16421800 08/05/2024   210,057   7,903   0.00   80-ught USD Sold CAD at 0.73188075 08/08/2024   6,819   41   0.00   80-ught USD Sold EXD at 0.107318057 08/05/2024   6,819   41   0.00   80-ught USD Sold EXD at 0.107318057 08/05/2024   6,819   41   0.00   80-ught USD Sold EXD at 0.107318057 08/05/2024   6,819   41   0.00   80-ught USD Sold EXD at 0.107318057 08/05/2024   1,064   2.90   0.00   80-ught USD Sold EXD at 0.107318057 08/05/2024   1,064   2.90   0.00   80-ught USD Sold EXD at 0.107318057 08/05/2024   1,064   2.90   0.00   80-ught USD Sold EXD at 0.107406/2024   1,064   2.90   0.00   80-ught USD Sold EXD at 0.107406/2024   1,064   2.90   0.00   80-ught USD Sold EXD at 0.107406/2024   1,064   0.00   80-ught USD Sold EXD at 0.108222305 13/06/2024   1,054   0.00   80-ught USD Sold EXD at 0.10822305 13/06/2024   1,054   0.00   80-ught USD Sold EXD at 0.10822305 13/06/2024   1,054   0.00   80-ught USD Sold EXD at 0.10822305 13/06/2024   1,054   0.00   80-ught USD Sold EXD at 0.10822305 13/06/2024   1,054   0.00   80-ught USD Sold EXD at 0.10822305 13/06/2024   1,054   0.00   80-ught USD Sold EXD at 0.1082405705/2024   1,054   0.00   80-ught USD Sold EXD at 0.1082405/2024   1,054   0.00   80-ught USD Sold EXD at 0.10868400 18/05/2024   1,054   0.00   80-ught USD Sold EXD at 0.10868400 18/05/2024   1,054   0.00   80-ught USD Sold EXD at 0.10868400 18/05/2024   1,054   0.00   80-ught USD Sold EXD at 0.10868400 18/05/2024   1,054   0.00   80-ught USD Sold EXD at 0.10868400 18/05/2024   1,054   0.00   80-ught USD Sold EXD at 0.10868400 18/05/2024   1,054   0.00   80-ught USD Sold EXD at 0.10868400 18/05/2024   1,054   0.00   80-ught USD Sold EXD at 0.10868400 18/05/2024   1,054   0.00   80-ught US   | Bought USD Sold NOK at 0.09476589 08/05/2024 |                |      | 232,179              | 11,645              | 0.00            | Bought USD Sold SEK at 0.09619775 16/05/2024  | 1,006                      | 57                               | 0.00   |
| Bought USD Sold RNG at 0.07545515 08/05/2024   21,057   7,903   0.00   Bought GBP Sold USD at 0.80371909 13/06/2024   11,604   29 0.00   Bought USD Sold EUR at 1.0804620 16/05/2024   11,604   29 0.00   Bought USD Sold EUR at 1.0804620 16/05/2024   13,334   4 0.00   Bought USD Sold SEK at 0.09801579 08/05/2024   28,057 0204   29,057 0204   21,057 0204   29,057 0204   21,057 02   |  |                |      |                      |                     |                 |   |                            |                                  | 0.00   |
| Bought USD Sold EUR at 1.0810x600 1x/05/2024   546,x60   6,137   0.00   Bought EUR Sold SEX at 0.09801579 08/05/2024   5,719   29   0.00   |  |                |      |                      |                     |                 |   |                            |                                  |        |
| Bought LUR Sold JPY at 0.00619546 28/05/2024   93,363   4,934   0.00   Bought LUSD Sold REV at 1.25159001 61/05/2024   10,557   1.000   Bought LUSD Sold SEK at 0.09491579 08/05/2024   105,075   4,455   0.00   Bought LUSD Sold SEK at 0.09491579 08/05/2024   105,075   4,455   0.00   Bought LUSD Sold SEK at 0.09491579 08/05/2024   105,075   4,455   0.00   Bought LUSD Sold GEP at 1.26569051 01/05/2024   15,503   (3,00.00)   Bought LUSD Sold SEK at 1.06894600 16/05/2024   15,503   (3,00.00)   Bought LUSD Sold SEK at 1.08504500 16/05/2024   15,503   (3,00.00)   Bought LUSD Sold ERD at 1.17000089 26/05/2024   15,503   (3,00.00)   Bought LUSD Sold ERD at 1.17000089 26/05/2024   15,503   (3,00.00)   Bought LUSD Sold ERD at 1.17000089 26/05/2024   15,503   (3,00.00)   Bought LUSD Sold ERD at 1.17000089 26/05/2024   15,503   (3,00.00)   Bought LUSD Sold ERD at 1.17000089 26/05/2024   15,503   (3,00.00)   Bought LUSD Sold ERD at 1.17000089 26/05/2024   10,515   (16) (0.00)   Bought LUSD Sold ERD at 1.17000089 26/05/2024   10,515   (16) (0.00)   Bought LUSD Sold ERD at 1.186688576 28/05/2024   10,515   (16) (0.00)   Bought LUSD Sold ERD at 1.186688576 28/05/2024   10,515   (16) (0.00)   Bought LUSD Sold ERD at 1.186688576 28/05/2024   10,515   (16) (0.00)   Bought LUSD Sold ERD at 0.176410545 13/06/2024   10,515   (16) (0.00)   Bought LUSD Sold ERD at 0.176410545 13/06/2024   10,515   (16) (0.00)   Bought LUSD Sold ERD at 0.176410545 13/06/2024   10,799 (46) (0.00)   Bought LUSD Sold CAD at 0.744435775 08/05/2024   12,655   2,941 (0.00)   Bought EUR Sold USD at 0.795007355 13/06/2024   12,024 (15) (0.00)   Bought EUR Sold USD at 0.795007355 13/06/2024   12,024 (15) (0.00)   Bought EUR Sold USD at 0.795007355 13/06/2024   12,024 (15) (0.00)   Bought EUR Sold USD at 0.795007355 13/06/2024   12,024 (15) (0.00)   Bought EUR Sold USD at 0.795007355 13/06/2024   12,024 (15) (0.00)   Bought EUR Sold USD at 0.795007355 13/06/2024   12,659 (16) (0.00)   Bought EUR Sold USD at 0.795007355 13/06/2024   12,659 (16) (0.00)   Bought US   | Bought USD Sold EUR at 1.08106600 16/05/2024 |                |      | 546,660              | 6,137               | 0.00            | Bought EUR Sold NZD at 0.55397810 28/05/2024  | 11,604                     | 29                               | 0.00   |
| Bought USD Sold SEK at 0.09491579 08/05/2024 105,075 4,485 0.00 Bought EUR Sold JPY at 0.00595946 28/05/2024 15,803 (3 (0.00) Bought USD Sold GBP at 1.26690510 16/05/2024 15,803 (3 (0.00) Bought USD Sold EUR at 1.08684600 16/05/2024 15,803 (3 (0.00) Bought USD Sold EUR at 1.08804600 08/05/2024 117,196 (9 (0.00) Bought USD Sold EUR at 1.08804600 08/05/2024 117,196 (9 (0.00) Bought USD Sold EUR at 1.088048670 28/05/2024 117,196 (9 (0.00) Bought USD Sold EUR at 1.088048670 28/05/2024 117,196 (9 (0.00) Bought USD Sold PY at 0.00655005 16/05/2024 105,502 3,479 0.00 Bought EUR Sold GBP at 1.750000873 128/05/2024 1,515 (16 (0.00) Bought USD Sold PY at 0.006655005 16/05/2024 17,2547 3,552 0.00 Bought GBP Sold USD at 0.79610545 13/06/2024 8,645 (31) (0.00) Bought USD Sold PY at 0.006655005 16/05/2024 43,102 3,159 0.00 Bought GBP Sold USD at 0.79610545 13/06/2024 10,790 (46 (0.00) Bought USD Sold PY at 0.00681958 08/05/2024 43,102 3,159 0.00 Bought GBP Sold USD at 0.79610545 13/06/2024 10,790 (46 (0.00) Bought USD Sold CAD at 0.74437773 88/05/2024 26,734 (54) (0.00) Bought USD Sold CAD at 0.7443773 88/05/2024 12,6356 2,591 0.00 Bought USD Sold USD at 0.7360441 12,024 (59) (0.00) Bought USD Sold CAD at 0.08549550 28/05/2024 185,038 2,292 0.00 Bought GBP Sold USD at 0.7360441 12,024 (59) (0.00) Bought USD Sold CAD at 0.08549560 28/05/2024 185,038 2,292 0.00 Bought GBP Sold USD at 0.78903755 13/06/2024 16,285 (61) (0.00) Bought EUR Sold USD at 0.08549560 28/05/2024 16,285 (61) (0.00) Bought EUR Sold USD at 0.08549560 28/05/2024 16,645 (70) (0.00) Bought EUR Sold USD at 0.73706104 08/05/2024 15,869 (67) (0.00) Bought USD Sold USD at 0.73706104 08/05/2024 16,645 (70) (0.00) Bought USD Sold USD at 0.73706104 08/05/2024 16,645 (70) (0.00) Bought USD Sold CAD at 0.73706104 08/05/2024 133,485 1,775 0.00 Bought EUR Sold USD at 0.73706104 08/05/2024 18,697 (33) (0.00) Bought USD Sold EUR at 1.08602500 08/05/2024 12,697 (0.00) Bought USD Sold EUR at 1.08602500 08/05/2024 18,697 (33) (0.00) Bought USD Sold EUR at 1.08602500 08/05/202 | Bought EUR Sold JPY at 0.00610546 28/05/2024 |                |      | 208,107              | 5,094               | 0.00            | Bought USD Sold NZD at 0.59129800 08/05/2024  | 10,334                     | 4                                | 0.00   |
| Bought USD Sold NOK at 0.09579002 08/05/2024 72,853 4,481 0.00 Bought USD Sold GBP at 1.17000089 28/05/2024 117,196 (9) (0.00) Bought USD Sold EUR at 1.08804600 08/05/2024 217,791 3,940 0.00 Bought NZD Sold EUR at 1.80808576 28/05/2024 10,515 (16) (0.00) Bought USD Sold DRY at 0.04056305 16/05/2024 10,5602 3,479 0.00 Bought CAD Sold USD at 1.36504319 28/05/2024 4,174 (27) (0.00) Bought USD Sold DRY at 0.00665605 16/05/2024 72,547 3,352 0.00 Bought CAD Sold USD at 1.36504319 28/05/2024 8,645 (31) (0.00) Bought USD Sold DRY at 0.00681958 08/05/2024 43,102 3,159 0.00 Bought CAD Sold USD at 1.368654500 08/05/2024 8,645 (31) (0.00) Bought USD Sold CAD at 0.74443773 08/05/2024 126,555 (2.941 0.00 Bought CAD Sold USD at 1.368654500 08/05/2024 10,709 (46) (0.00) Bought USD Sold CAD at 0.73725652 08/05/2024 183,032 2,519 0.00 Bought EUR Sold USD at 0.79500735 13/06/2024 12,024 (59) (0.00) Bought USD Sold CAD at 0.73725652 08/05/2024 185,381 2,478 0.00 Bought USD Sold CAD at 0.73725652 08/05/2024 185,381 2,478 0.00 Bought USD Sold CAD at 0.73725652 08/05/2024 165,000 Bought USD Sold CAD at 0.73725652 08/05/2024 185,381 2,478 0.00 Bought USD Sold USD at 0.79500735 13/06/2024 12,024 (59) (0.00) Bought EUR Sold NOK at 0.08549650 28/05/2024 185,381 2,478 0.00 Bought USD Sold USD at 0.79800121 13/06/2024 5,809 (67) (0.00) Bought EUR Sold SEK at 0.08614863 28/05/2024 178,124 2,012 0.00 Bought GBP Sold USD at 0.78980121 13/06/2024 10,445 (70) (0.00) Bought USD Sold CAD at 0.7372610 08/05/2024 18,485 1,838 0.00 Bought GBP Sold USD at 1.68083894 08/08/2024 10,645 (70) (0.00) Bought USD Sold CAD at 0.73720761 08/05/2024 133,485 1,775 0.00 Bought EUR Sold USD at 1.09243290 08/08/2024 128,697 (33) (0.00) Bought USD Sold CAD at 0.73720761 08/05/2024 133,485 1,775 0.00 Bought USD Sold EUR at 1.08546550 08/05/2024 128,697 (33) (0.00) Bought USD Sold NZD at 0.61661500 08/05/2024 22,357 (103) (0.00) Bought USD Sold NZD at 0.61661500 08/05/2024 22,357 (103) (0.00) Bought USD Sold EUR at 1.2884640 08/05/2024 22,357 (103) (0.00) Bought USD  |  |                |      |                      |                     |                 |   | 105,738                    |                                  | (0.00) |
| Bought USD Sold EUR at 1.08804600 09/05/2024 217,791 3,940 0.00 Bought NZD Sold EUR at 1.80688576 28/05/2024 10,515 (16) (0.00) Bought USD Sold NZD at 0.61051800 08/05/2024 105,602 3,479 0.00 Bought CAD Sold USD at 1.36504319 28/05/2024 4,174 (27) (0.00) Bought USD Sold PY at 0.00665065 16/05/2024 4,174 (27) (0.00) Bought USD Sold JPY at 0.0066405 16/05/2024 4,174 (27) (0.00) Bought USD Sold JPY at 0.00681958 08/05/2024 43,102 3,159 0.00 Bought GBP Sold USD at 0.794010545 13/06/2024 10,709 (46) (0.00) Bought USD Sold CAD at 0.74443773 08/05/2024 126,536 2,941 0.00 Bought EUR Sold USD at 1.36854500 08/05/2024 26,734 (54) (0.00) Bought USD Sold GBP at 1.26864100 08/05/2024 185,381 2,478 0.00 Bought USD Sold CAD at 0.73725652 08/05/2024 165,381 2,478 0.00 Bought USD Sold CAD at 0.73725652 08/05/2024 165,381 2,478 0.00 Bought USD Sold CAD at 0.08448363 28/05/2024 165,381 2,478 0.00 Bought USD Sold CAD at 0.08448363 28/05/2024 165,3028 2,092 0.00 Bought GBP Sold USD at 0.78808290 08/05/2024 16,285 (61) (0.00) Bought EUR Sold USD at 0.08641863 28/05/2024 165,809 (67) (0.00) Bought EUR Sold USD at 0.08641863 28/05/2024 158,409 (67) (0.00) Bought USD Sold CAD at 0.737207610 18/05/2024 158,409 (67) (0.00) Bought USD Sold CAD at 0.737207610 18/05/2024 158,409 (67) (0.00) Bought USD Sold CAD at 0.738086298 28/05/2024 158,409 (67) (0.00) Bought USD Sold USD at 0.79808394 08/08/2024 10,645 (70) (0.00) Bought USD Sold CAD at 0.737207610 18/05/2024 158,409 (67) (0.00) Bought USD Sold CAD at 0.737207610 18/05/2024 158,409 (67) (0.00) Bought USD Sold CAD at 0.737207610 18/05/2024 158,409 (67) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 158,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 158,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 158,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 158,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 158,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 158,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 1 |  |                |      |                      |                     |                 |   |                            |                                  |        |
| Bought USD Sold JPY at 0.0066505 16/05/2024 72,547 3,352 0.00 Bought GBP Sold USD at 0.794010545 13/06/2024 10,709 (46) (0.00) Bought USD Sold JPY at 0.00681958 08/05/2024 43,102 3,159 0.00 Bought CAD Sold USD at 1.36854500 08/05/2024 10,709 (46) (0.00) Bought USD Sold CAD at 0.74443773 08/05/2024 26,734 (54) (0.00) Bought USD Sold CAD at 0.74443773 08/05/2024 183,032 2,519 0.00 Bought USD Sold CAD at 0.7950735 13/06/2024 12,024 (59) (0.00) Bought USD Sold CAD at 0.73725652 08/05/2024 185,381 2,478 0.00 Bought USD Sold CAD at 0.73725652 08/05/2024 185,381 2,478 0.00 Bought USD Sold NC at 0.08549650 28/05/2024 185,381 2,478 0.00 Bought USD Sold NC at 0.08549650 28/05/2024 185,381 2,478 0.00 Bought USD Sold NC at 0.08549650 28/05/2024 185,028 2,092 0.00 Bought USD Sold NC at 0.08549650 28/05/2024 18,124 2,012 0.00 Bought USD Sold USD at 0.79800121 13/06/2024 10,645 (70) (0.00) Bought USD Sold USD at 0.93806298 28/05/2024 18,124 2,012 0.00 Bought USD Sold USD at 0.93806298 28/05/2024 10,645 (70) (0.00) Bought USD Sold CAD at 0.7376108 08/05/2024 13,348 1,777 0.00 Bought GBP Sold USD at 0.79800121 13/06/2024 1,4859 (76) (0.00) Bought USD Sold CAD at 0.7376108 08/05/2024 133,348 1,775 0.00 Bought USD Sold EUR at 1.08546550 08/05/2024 128,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 133,397 1,467 0.00 Bought USD Sold USD at 0.641651500 08/05/2024 128,697 (83) (0.00) Bought USD Sold NZD at 0.641651500 08/05/2024 13,390 (7.00) Bought USD Sold GBP at 1.23645551 13/06/2024 1,453 (10) (0.00) Bought USD Sold GBP at 1.236486400 08/05/2024 1,453 (10) (0.00) Bought USD Sold GBP at 1.236586400 08/05/2024 1,453 (10) (0.00) Bought USD Sold GBP at 1.236586400 08/05/2024 1,453 (10) (0.00) Bought USD Sold GBP at 1.236586400 08/05/2024 1,453 (10) (0.00) Bought USD Sold GBP at 1.236586400 08/05/2024 1,453 (10) (0.00) Bought USD Sold GBP at 1.23635612 28/05/2024 1,453 (10) (0.00) Bought USD Sold GBP at 1.23636400 08/05/2024 1,453 (10) (0.00) Bought USD Sold GBP at 1.236366400 08/05/2024 1,453 (10) (0.00) Bought USD Sol | Bought USD Sold EUR at 1.08804600 08/05/2024 |                |      | 217,791              | 3,940               | 0.00            | Bought NZD Sold EUR at 1.80688576 28/05/2024  | 10,515                     | (16)                             | (0.00) |
| Bought USD Sold CAD at 0.74443773 08/05/2024   126,536   2,941   0.00   Bought EUR Sold USD at 0.93304471 28/05/2024   12,024   (59) (0.00)   Bought USD Sold CAD at 0.73725652 08/05/2024   185,381   2,478   0.00   Bought EUR Sold USD at 0.79500735 13/06/2024   12,024   (59) (0.00)   Bought EUR Sold NOK at 0.08549650 28/05/2024   165,028   2,092   0.00   Bought USD Sold XDD at 0.78882900 08/05/2024   16,285   (61) (0.00)   Bought EUR Sold NOK at 0.08549650 28/05/2024   185,381   2,478   0.00   Bought GBP Sold USD at 0.78882900 08/05/2024   16,285   (61) (0.00)   Bought EUR Sold NOK at 0.08549650 28/05/2024   178,124   2,012   0.00   Bought GBP Sold USD at 0.78980121 13/06/2024   10,645   (70) (0.00)   Bought EUR Sold Dat 0.793806298 28/05/2024   178,124   2,012   0.00   Bought GBP Sold USD at 0.78980121 13/06/2024   10,645   (70) (0.00)   Bought USD Sold CAD at 0.73980144 08/08/2024   10,645   (70) (0.00)   Bought USD Sold CAD at 0.73980144 08/05/2024   16,411   1,777   0.00   Bought USD Sold CAD at 0.73796146 08/05/2024   133,485   1,775   0.00   Bought USD Sold EUR at 1.08802500 08/05/2024   128,697   (83) (0.00)   Bought USD Sold EUR at 1.08546550 08/05/2024   133,485   1,775   0.00   Bought USD Sold EUR at 1.08802500 08/05/2024   128,697   (83) (0.00)   Bought USD Sold EUR at 1.08546550 08/05/2024   16,998   (87) (0.00)   Bought USD Sold EUR at 1.08546550 08/05/2024   16,998   (87) (0.00)   Bought USD Sold EUR at 1.08546550 08/05/2024   16,998   (87) (0.00)   Bought USD Sold EUR at 0.00677499 08/05/2024   22,357   (103) (0.00)   Bought USD Sold EUR at 0.00677499 08/05/2024   22,357   (103) (0.00)   Bought USD Sold EUR at 1.26868400 08/05/2024   22,357   (103) (0.00)   Bought USD Sold EUR at 1.085965550 16/05/2024   23,357   (103) (0.00)   Bought USD Sold EUR at 1.08596550 16/05/2024   23,357   (103) (0.00)   Bought USD Sold EUR at 1.08596550 16/05/2024   23,357   (103) (0.00)   Bought USD Sold EUR at 1.0859650 16/05/2024   24,355   (103) (0.00)   Bought USD Sold EUR at 1.0859650 16/05/2024   24,433,016   (   | Bought USD Sold JPY at 0.00665605 16/05/2024 |                |      | 72,547               | 3,352               | 0.00            | Bought GBP Sold USD at 0.79610545 13/06/2024  | 8,645                      | (31)                             | (0.00) |
| Bought USD Sold GBP at 1.26861400 08/05/2024 185,032 2,519 0.00 Bought GBP Sold USD at 0.79500735 13/06/2024 12,024 (59) (0.00) Bought USD Sold CAD at 0.73725652 08/05/2024 185,381 2,478 0.00 Bought USD Sold NZD at 0.58882900 08/05/2024 16,285 (61) (0.00) Bought EUR Sold NZD at 0.08549650 28/05/2024 185,381 2,092 0.00 Bought USD Sold Dat 0.78980121 13/06/2024 5,809 (67) (0.00) Bought EUR Sold USD at 0.08549650 28/05/2024 178,124 2,012 0.00 Bought GBP Sold USD at 0.78980121 13/06/2024 5,809 (67) (0.00) Bought EUR Sold USD at 0.93806298 28/05/2024 549,478 1,838 0.00 Bought GBP Sold USD at 0.79605399 08/08/2024 21,391 (70) (0.00) Bought USD Sold CAD at 0.73968146 08/05/2024 10,485 1,777 0.00 Bought USD Sold CAD at 0.73720761 08/05/2024 133,485 1,775 0.00 Bought USD Sold EUR at 1.08802500 08/05/2024 128,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 33,907 1,457 0.00 Bought EUR Sold USD at 0.93600931 16/05/2024 16,998 (87) (0.00) Bought USD Sold NZD at 0.61661500 08/05/2024 22,0357 (103) (0.00) Bought USD Sold NZD at 0.59453550 08/08/2024 21,1508 1,251 0.00 Bought USD Sold GBP at 1.23545511 13/06/2024 9,033 (109) (0.00) Bought USD Sold EUR at 1.08808400 08/05/2024 89,874 1,242 0.00 Bought EUR Sold USD at 0.930867221 13,06/2024 14,33,016 (116) (0.00) Bought USD Sold EUR at 1.08390560 16/05/2024 43,817 877 0.00 Bought EUR Sold USD at 0.93086722 13,06/2024 47,236 (173) (0.00) Bought USD Sold EUR at 1.08390560 16/05/2024 43,817 877 0.00 Bought EUR Sold USD at 0.93086722 13,06/2024 47,236 (173) (0.00)  |  |                |      |                      |                     |                 | Bought EUR Sold USD at 0.93304471 28/05/2024  | 26,734                     | (54)                             | (0.00) |
| Bought EUR Sold NOK at 0.08549650 28/05/2024 16,5028 2,092 0.00 Bought GBP Sold USD at 0.78980121 13/06/2024 5,809 (67) (0.00) Bought EUR Sold SEK at 0.08614863 28/05/2024 178,124 2,012 0.00 Bought WZD Sold USD at 0.78980124 13/06/2024 10,645 (70) (0.00) Bought USD Sold CAD at 0.7398146 08/08/2024 10,645 (70) (0.00) Bought USD Sold CAD at 0.7398146 08/08/2024 10,6411 1,777 0.00 Bought SEK Sold USD at 0.79605399 08/08/2024 21,391 (70) (0.00) Bought USD Sold CAD at 0.7398146 08/08/2024 133,485 1,775 0.00 Bought USD Sold EUR at 1.08804550 08/05/2024 128,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 33,3907 1,467 0.00 Bought USD Sold EUR at 1.08504550 08/05/2024 16,998 (87) (0.00) Bought USD Sold NZD at 0.61661500 08/05/2024 33,907 1,467 0.00 Bought USD Sold GBP at 1.23545511 13/06/2024 7,178 (93) (0.00) Bought USD Sold PY at 0.00677499 08/05/2024 22,357 (103) (0.00) Bought USD Sold NZD at 0.59455550 08/08/2024 211,508 1,251 0.00 Bought USD Sold GBP at 1.23636400 08/05/2024 9,033 (109) (0.00) Bought USD Sold EUR at 1.08890560 16/05/2024 49,830 10,000 Bought USD Sold EUR at 1.0890560 16/05/2024 44,831 877 0.00 Bought EUR Sold USD at 0.793086721 13/06/2024 4,236 (116) (0.00) Bought USD Sold EUR at 1.08390560 16/05/2024 4,433,016 (116) (0.00) Bought USD Sold EUR at 1.08390560 16/05/2024 4,438,016 (116) (0.00)   | Bought USD Sold GBP at 1.26861400 08/05/2024 |                |      | 183,032              | 2,519               | 0.00            |   |                            |                                  |        |
| Bought EUR Sold USD at 0.93806298 26/05/2024 549,478 1,838 0.00 Bought GBP Sold USD at 0.798063599 08/08/2024 21,391 (70) (0.00) Bought USD Sold CAD at 0.73986146 08/05/2024 106,411 1,777 0.00 Bought USD Sold CAD at 0.739786146 08/05/2024 133,485 1,775 0.00 Bought USD Sold EUR at 1.08504550 08/05/2024 128,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 99,402 1,558 0.00 Bought EUR Sold USD at 1.092443290 08/05/2024 16,998 (87) (0.00) Bought USD Sold EUR at 0.0677499 08/05/2024 16,998 (87) (0.00) Bought USD Sold DIVEN ON 10.0677499 08/05/2024 22,025 1,459 0.00 Bought USD Sold GBP at 1.23545511 13/06/2024 7,178 (93) (0.00) Bought USD Sold NZD at 0.59453550 08/08/2024 21,508 1,251 0.00 Bought USD Sold GBP at 1.23635614 28/05/2024 9,033 (109) (0.00) Bought USD Sold GBP at 1.26868400 08/05/2024 9,033 (109) (0.00) Bought USD Sold GBP at 1.26868400 08/05/2024 9,033 (109) (0.00) Bought USD Sold EUR at 1.08390560 16/05/2024 4,4168 891 0.00 Bought EUR Sold USD at 0.979308521 16/05/2024 1,433,016 (116) (0.00) Bought USD Sold EUR at 1.08390560 16/05/2024 4,38,117 877 0.00 Bought EUR Sold USD at 0.93086727 13/06/2024 4,236 (173) (0.00) Bought EUR SOld CAD at 0.74209757 08/05/2024 4,38,117 877 0.00 Bought EUR Sold USD at 0.93086727 13/06/2024 4,7,236 (173) (0.00)   | Bought EUR Sold NOK at 0.08549650 28/05/2024 |                |      | 163,028              | 2,092               | 0.00            | Bought GBP Sold USD at 0.78980121 13/06/2024  | 5,809                      | (67)                             | (0.00) |
| Bought USD Sold CAD at 0.73720761 08/05/2024 133,485 1,775 0.00 Bought USD Sold EUR at 1.08802500 08/05/2024 128,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 16,998 (87) (0.00) Bought USD Sold DR at 0.51661500 08/05/2024 16,998 (87) (0.00) Bought USD Sold DR at 1.2545511 13/06/2024 7,178 (93) (0.00) Bought USD Sold DR at 1.2545511 13/06/2024 7,178 (93) (0.00) Bought USD Sold DR at 0.59453550 08/08/2024 22,257 (103) (0.00) Bought USD Sold DR at 1.25453550 08/08/2024 211,508 1,251 0.00 Bought USD Sold GBP at 1.25453550 08/08/2024 9,033 (109) (0.00) Bought USD Sold GBP at 1.25453550 08/08/2024 9,033 (109) (0.00) Bought USD Sold EUR at 1.08360560 16/05/2024 1,433,016 (116) (0.00) Bought USD Sold EUR at 1.08360560 16/05/2024 43,817 877 0.00 Bought EUR Sold USD at 0.93086727 13/06/2024 47,236 (173) (0.00) Bought USD Sold CAD at 0.74209757 08/05/2024 43,817 0.00 Bought EUR Sold USD at 0.93086727 13/06/2024 47,236 (173) (0.00)   | Bought EUR Sold USD at 0.93806298 28/05/2024 |                |      | 549,478              | 1,838               | 0.00            | Bought GBP Sold USD at 0.79605399 08/08/2024  | 21,391                     | (70)                             | (0.00) |
| Bought USD Sold EUR at 1.08546550 08/05/2024 99,402 1,558 0.00 Bought EUR Sold USD at 0.93060931 16/05/2024 16,998 (87) (0.00) Bought USD Sold NZD at 0.61661500 08/05/2024 33,907 1,467 0.00 Bought USD Sold GBP at 1.235455511 3/06/2024 7,178 (93) (0.00) Bought USD Sold DYD at 0.0677499 08/05/2024 22,023 1,459 0.00 Bought USD Sold GBP at 1.253545511 13/06/2024 22,357 (103) (0.00) Bought USD Sold DYD at 0.59453550 08/08/2024 211,508 1,251 0.00 Bought USD Sold GBP at 1.23635614 28/05/2024 9,033 (109) (0.00) Bought USD Sold GBP at 1.26868400 08/05/2024 89,874 1,242 0.00 Bought USD Sold GBP at 1.23635614 28/05/2024 9,033 (109) (0.00) Bought USD Sold EUR at 1.08390560 16/05/2024 46,168 891 0.00 Bought EUR Sold USD at 0.93086727 13/06/2024 15,067 (146) (0.00) Bought USD Sold CAD at 0.74209757 08/05/2024 43,817 877 0.00 Bought EUR Sold USD at 0.93086727 13/06/2024 47,236 (173) (0.00)  |  |                |      |                      |                     |                 |   |                            |                                  |        |
| Bought USD Sold JPY at 0.00677499 08/05/2024 22,023 1,459 0.00 Bought GBP Sold USD at 0.79537853 16/05/2024 22,357 (103) (0.00) Bought USD Sold MZD at 0.59453550 08/08/2024 211,508 1,251 0.00 Bought USD Sold GBP at 1.23635614 28/05/2024 9,033 (109) (0.00) Bought USD Sold GBP at 1.26868400 08/05/2024 9,874 1,242 0.00 Bought USD Sold GBP at 1.7000090 28/05/2024 1,433,016 (116) (0.00) Bought USD Sold EUR at 1.08390560 16/05/2024 1,433,016 (116) (0.00) Bought USD Sold CBP at 1.7000090 28/05/2024 1,433,016 (116) (0.00) Bought USD Sold CAD at 0.74209757 08/05/2024 43,817 877 0.00 Bought EUR Sold USD at 0.93086727 13/06/2024 47,236 (173) (0.00)  | Bought USD Sold EUR at 1.08546550 08/05/2024 |                |      | 99,402               | 1,558               | 0.00            |   |                            |                                  |        |
| Bought USD Sold GBP at 1.26868400 08/05/2024 89/874 1,242 0.00 Bought EUR Sold GBP at 1.17000090 28/05/2024 1,433,016 (116) (0.00)  Bought USD Sold EUR at 1.08390560 16/05/2024 43,817 877 0.00 Bought EUR Sold USD at 0.79132324 16/05/2024 15,067 (146) (0.00)  Bought USD Sold CAD at 0.74209757 08/05/2024 43,817 877 0.00 Bought EUR Sold USD at 0.93086727 13/06/2024 47,236 (173) (0.00)   | Bought USD Sold JPY at 0.00677499 08/05/2024 |                |      | 22,023               | 1,459               | 0.00            | Bought GBP Sold USD at 0.79537853 16/05/2024  | 22,357                     | (103)                            | (0.00) |
| Bought USD Sold CAD at 0.74209757 08/05/2024 43,817 877 0.00 Bought EUR Sold USD at 0.93086727 13/06/2024 47,236 (173) (0.00)  | Bought USD Sold GBP at 1.26868400 08/05/2024 |                |      | 89,874               | 1,242               | 0.00            | Bought EUR Sold GBP at 1.17000090 28/05/2024  | 1,433,016                  | (116)                            | (0.00) |
|  |  |                |      |                      |                     |                 |   |                            |                                  | (0.00) |
|  |  |                |      |                      |                     |                 | Bought SEK Sold USD at 10.76176522 08/05/2024 |                            |                                  |        |

|   | Underlying exposure EUR      | Unrealised % Net<br>gain/(loss) Assets |   |            | Underlying exposure    | Unrealised % Net<br>gain/(loss) Assets |
|---|------------------------------|--|---|------------|------------------------|--|
|   |                              | EUR                                    |   | Ссу        |                        | EUR                                    |
| Bought AUD Sold USD at 1.52289288 08/05/2024  | 20,413                       | (235) (0.00)                           | Interest Rate Swaps   |            |                        |  |
| Bought CAD Sold USD at 1.35661490 08/05/2024<br>Bought EUR Sold USD at 0.92964597 16/05/2024    | 20,055<br>42,565             | (261) (0.00)<br>(262) (0.00)           | Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053   | EUR        | 985,595                | 20,227 0.01                            |
| Bought DKK Sold USD at 6.88779481 16/05/2024  | 21,431                       | (269) (0.00)                           | Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053   | EUR        | 1,012,232              | 17,207 0.01                            |
| Bought AUD Sold USD at 1.53081078 08/05/2024  | 43,366                       | (277) (0.00)                           | Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033   | EUR        | 2,663,769              | 10,923 0.00                            |
| Bought NOK Sold USD at 10.83856302 16/05/2024<br>Bought GBP Sold USD at 0.79131893 13/06/2024   | 12,792<br>29,152             | (278) (0.00)<br>(279) (0.00)           | Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033   | EUR        | 2,610,494              | 7,224 0.00                             |
| Bought EUR Sold USD at 0.79131693 13/06/2024  | 18,336                       | (283) (0.00)                           | Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028<br>Receive fixed 2.79% pay float. (3m STIBOR) 26/02/2034 | NOK<br>SEK | 8,056,247<br>1,510,546 | 2,039 0.00<br>(1,064) (0.00)           |
| Bought EUR Sold USD at 0.92304483 08/05/2024  | 21,222                       | (287) (0.00)                           | Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028   | SEK        | 7,468,812              | (1,407) (0.00)                         |
| Bought JPY Sold USD at 156.75342011 08/05/2024  | 73,858                       | (296) (0.00)                           |   |            | _                      | 45,149 0.01                            |
| Bought CAD Sold USD at 1.35533560 08/05/2024<br>Bought NOK Sold USD at 10.99745950 08/08/2024   | 21,963<br>64,097             | (306) (0.00)<br>(337) (0.00)           |   |            | _                      |  |
| Bought NOK Sold USD at 10.98452702 08/08/2024   | 53,477                       | (344) (0.00)                           |   |            | Underlying             | Unrealised % Net                       |
| Bought JPY Sold USD at 154.64281000 08/08/2024  | 108,301                      | (366) (0.00)                           |   |            | exposure               | gain/(loss) Assets                     |
| Bought SEK Sold USD at 10.56365806 08/05/2024   | 10,982                       | (422) (0.00)                           |   | Ссу        |                        | EUR                                    |
| Bought EUR Sold GBP at 1.15830442 28/05/2024<br>Bought JPY Sold USD at 154.03680007 08/05/2024  | 42,357<br>22,814             | (427) (0.00)<br>(485) (0.00)           |   | •          |                        |  |
| Bought JPY Sold USD at 153.97717979 28/05/2024  | 26,266                       | (486) (0.00)                           | Inflation Swaps   |            |                        |  |
| Bought GBP Sold USD at 0.78805963 08/05/2024  | 35,222                       | (487) (0.00)                           | ·   |            |                        |  |
| Bought EUR Sold USD at 0.93216678 08/05/2024  | 129,185                      | (488) (0.00)                           | Receive fixed 2.63% pay float. (Euro HICP) 15/08/2033   | EUR        | 386,247                | 11,475 0.00                            |
| Bought CAD Sold USD at 1.36925500 08/05/2024<br>Bought CAD Sold USD at 1.36593800 08/08/2024    | 131,473<br>117,486           | (503) (0.00)<br>(542) (0.00)           | Pay fixed 3.5% receive float. (UK CPI) 15/01/2034<br>Pay fixed 2.49% receive float. (US CPI) 25/01/2034       | GBP<br>USD | 102,381<br>204,763     | 3,743 0.00<br>2,385 0.00               |
| Bought NOK Sold USD at 10.98607459 08/05/2024   | 63,600                       | (548) (0.00)                           | Pay fixed 3.55% receive float. (UK CPI) 15/01/2034  | GBP        | 58,743                 | 1,852 0.00                             |
| Bought EUR Sold USD at 0.92033659 08/05/2024  | 33,812                       | (555) (0.00)                           | Pay fixed 3.81% receive float. (UK CPI) 15/04/2034  | GBP        | 67,135                 | (23) (0.00)                            |
| Bought EUR Sold USD at 0.91924903 08/05/2024  | 31,580                       | (555) (0.00)                           | Pay fixed 2.63% receive float. (US CPI) 02/05/2034  | USD        | 117,487                | (27) (0.00)                            |
| Bought NZD Sold EUR at 1.80333235 28/05/2024  | 164,529                      | (576) (0.00)                           | Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052  | EUR        | 97,346_                | (3,148) (0.00)                         |
| Bought JPY Sold USD at 154.51834982 08/05/2024<br>Bought AUD Sold USD at 1.53565012 08/05/2024  | 32,272<br>193,139            | (587) (0.00)<br>(627) (0.00)           |   |            | _                      | 16,257 0.00                            |
| Bought CHF Sold USD at 0.87094900 16/05/2024  | 13,419                       | (658) (0.00)                           |   |            |                        |  |
| Bought GBP Sold USD at 0.79667182 08/08/2024  | 277,863                      | (695) (0.00)                           |   |            | Underlying             | Unrealised % Net                       |
| Bought EUR Sold USD at 0.91867005 13/06/2024  | 44,256                       | (740) (0.00)                           |   | •          | exposure               | gain/(loss) Assets                     |
| Bought GBP Sold USD at 0.78803666 08/05/2024<br>Bought USD Sold AUD at 0.64499930 08/05/2024    | 58,366<br>140,053            | (809) (0.00)<br>(880) (0.00)           |   | Ссу        |                        | EUR                                    |
| Bought EUR Sold USD at 0.91877581 13/06/2024  | 57,846                       | (960) (0.00)                           | Our milet le deux Courses   |            |                        |  |
| Bought AUD Sold USD at 1.52984381 08/05/2024  | 139,646                      | (980) (0.00)                           | Overnight Index Swaps   |            |                        |  |
| Bought EUR Sold USD at 0.91822659 16/05/2024  | 54,026                       | (992) (0.00)                           | Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053  | USD        | 167,838                | 26,456 0.01                            |
| Bought GBP Sold USD at 0.79092336 13/06/2024<br>Bought NZD Sold USD at 1.65229992 08/05/2024    | 108,932<br>47,051            | (1,095) (0.00)<br>(1,101) (0.00)       | Pay fixed 3.562% receive float. (1d SOFR) 09/08/2053  | USD        | 209,798                | 15,337 0.00                            |
| Bought NOK Sold USD at 10.89343270 08/05/2024   | 65,497                       | (1,112) (0.00)                         | Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034   | USD        | 93,990                 | 3,909 0.00                             |
| Bought GBP Sold USD at 0.78826308 08/05/2024  | 84,694                       | (1,150) (0.00)                         | Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034<br>Pay fixed 0.79% receive float. (1d TONAR) 15/01/2034   | USD<br>JPY | 95,668<br>17,755,632   | 2,180 0.00<br>1,715 0.00               |
| Bought NZD Sold USD at 1.64429873 08/05/2024  | 44,012                       | (1,238) (0.00)                         | Pay fixed 0.82% receive float. (1d TONAR) 27/12/2033  | JPY        | 12,747,332             | 953 0.00                               |
| Bought EUR Sold AUD at 0.60359429 28/05/2024<br>Bought NZD Sold USD at 1.68199808 08/05/2024    | 206,340<br>215,036           | (1,238) (0.00)<br>(1,259) (0.00)       | Pay fixed 1.23% receive float. (1d SARON) 11/12/2033  | CHF        | 156,090                | (226) (0.00)                           |
| Bought JPY Sold USD at 151.16636965 08/05/2024  | 34,045                       | (1,345) (0.00)                         | Pay fixed 1.01% receive float. (1d TONAR) 28/11/2033  | JPY        | 18,834,834             | (622) (0.00)                           |
| Bought GBP Sold USD at 0.79104731 16/05/2024  | 140,932                      | (1,416) (0.00)                         | Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033<br>Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034 | GBP<br>GBP | 104,060<br>60,422      | (2,532) (0.00)<br>(3,319) (0.00)       |
| Bought NOK Sold EUR at 11.74108574 28/05/2024   | 164,491                      | (1,463) (0.00)                         | Receive fixed 3.954% pay float. (1d SOFR) 09/08/2028  | USD        | 839,192                | (17,365) (0.01)                        |
| Bought EUR Sold USD at 0.92008153 16/05/2024<br>Bought SEK Sold USD at 10.26544909 08/05/2024   | 90,333<br>23,826             | (1,479) (0.00)<br>(1,561) (0.00)       | Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028  | USD        | 839,192                | (27,045) (0.01)                        |
| Bought NZD Sold USD at 1.63889290 16/05/2024  | 50,704                       | (1,589) (0.00)                         |   |            |                        | (559) (0.00)                           |
| Bought EUR Sold USD at 0.91910878 08/05/2024  | 89,763                       | (1,592) (0.00)                         |   |            | _                      |  |
| Bought GBP Sold USD at 0.79621575 16/05/2024  | 447,396                      | (1,602) (0.00)                         | Other Assets and Liabilities  |            |                        | 9,810,457 2.96                         |
| Bought CAD Sold USD at 1.34805400 08/05/2024<br>Bought JPY Sold USD at 145.22675036 16/05/2024  | 83,807<br>22,382             | (1,613) (0.00)<br>(1,702) (0.00)       | Cities 7 toodie ditta Erabilities   |            |                        | 7,010,107 2.70                         |
| Bought GBP Sold USD at 0.78895526 08/05/2024  | 134,735                      | (1,712) (0.00)                         | Net Assets  |            | _                      | 332,635,671 100.00                     |
| Bought GBP Sold USD at 0.79171298 08/05/2024  | 189,940                      | (1,758) (0.00)                         |   |            | _                      |  |
| Bought NZD Sold USD at 1.63100475 08/05/2024  | 61,881                       | (2,227) (0.00)<br>(2,237) (0.00)       |   |            |                        |  |
| Bought USD Sold CAD at 0.72483990 28/05/2024<br>Bought EUR Sold USD at 0.91683063 13/06/2024    | 554,741<br>119,968           | (2,237) (0.00)<br>(2,241) (0.00)       |   |            |                        |  |
| Bought USD Sold AUD at 0.64209900 08/05/2024  | 210,518                      | (2,263) (0.00)                         |   |            |                        |  |
| Bought SEK Sold USD at 10.86333000 08/05/2024   | 214,485                      | (2,382) (0.00)                         |   |            |                        |  |
| Bought CAD Sold USD at 1.35684500 08/05/2024<br>Bought JPY Sold USD at 148.65469988 08/05/2024  | 197,103<br>47,847            | (2,533) (0.00)<br>(2,654) (0.00)       |   |            |                        |  |
| Bought CAD Sold USD at 1.34603910 08/05/2024  | 138,654                      | (2,872) (0.00)                         |   |            |                        |  |
| Bought JPY Sold USD at 148.47669988 08/05/2024  | 60,942                       | (3,449) (0.00)                         |   |            |                        |  |
| Bought GBP Sold USD at 0.78910218 13/06/2024  | 397,810                      | (4,907) (0.00)                         |   |            |                        |  |
| Bought EUR Sold USD at 0.91959562 08/05/2024<br>Bought NZD Sold USD at 1.62230211 08/05/2024    | 297,689<br>130,293           | (5,125) (0.00)<br>(5,360) (0.00)       |   |            |                        |  |
| Bought SEK Sold USD at 10.56820000 08/05/2024   | 147,812                      | (5,612) (0.00)                         |   |            |                        |  |
| Bought NOK Sold USD at 10.69468000 08/05/2024   | 181,244                      | (6,328) (0.00)                         |   |            |                        |  |
| Bought NOK Sold USD at 10.66684000 08/05/2024   | 178,889                      | (6,695) (0.00)                         |   |            |                        |  |
| Bought USD Sold GBP at 1.24638700 28/05/2024  | 1,655,655                    | (6,797) (0.00)                         |   |            |                        |  |
| Bought SEK Sold USD at 10.35557500 08/05/2024<br>Bought JPY Sold USD at 148.71689996 16/05/2024 | 148,743<br>228,035           | (8,527) (0.00)<br>(12,280) (0.00)      |   |            |                        |  |
| Bought JPY Sold USD at 148.53920001 16/05/2024  | 224,399                      | (12,338) (0.00)                        |   |            |                        |  |
| Bought SEK Sold USD at 10.36063000 08/05/2024   | 243,570                      | (13,851) (0.00)                        |   |            |                        |  |
| Bought NOK Sold USD at 10.44658000 08/05/2024   | 247,429                      | (14,178) (0.00)                        |   |            |                        |  |
| Bought USD Sold EUR at 1.06596910 28/05/2024<br>Bought EUR Sold USD at 0.91835376 13/06/2024    | 4,935,888<br>3,502,450       | (16,721) (0.01)                        |   |            |                        |  |
| Bought Eok 3010 03D at 0.71833376 13/00/2024  | 3,302,430_                   | (59,715) (0.02)<br>489,587 0.15        |   |            |                        |  |
|   | =                            | 407,507 0.15                           |   |            |                        |  |
|   |                              |  |   |            |                        |  |
|   | Underlying                   | Unrealised % Net                       |   |            |                        |  |
|   | exposure                     | gain/(loss) Assets<br>EUR              |   |            |                        |  |
|   | Ссу                          | EUR                                    |   |            |                        |  |
| Futures   |                              |  |   |            |                        |  |
| IFSX Nifty 50 Index Future 30/05/2024   | USD 599,694                  | 11,630 0.00                            |   |            |                        |  |
| US Ultra Bond Future 18/06/2024   | USD (183,280)                | 11,536 0.00                            |   |            |                        |  |
| Euro-Bund Bond Future 06/06/2024  | EUR 363,828                  | 1,035 0.00                             |   |            |                        |  |
| MSCI S.Arabia Index Future 21/06/2024   | USD 111,737                  | (3,076) (0.00)<br>(5,785) (0.00)       |   |            |                        |  |
| S&D TSY 60 Index Future 20/04/2024  |                              |  |   |            |                        |  |
| S&P TSX 60 Index Future 20/06/2024<br>MSCI Brazil IX Index Future 21/06/2024                    | CAD 1,818,829<br>USD 511,200 |  |   |            |                        |  |
| MSCI Brazil IX Index Future 21/06/2024<br>Euro-Bobl Bond Future 06/06/2024                      | USD 511,200<br>EUR 4,546,691 | (19,712) (0.01)<br>(52,719) (0.02)     |   |            |                        |  |
| MSCI Brazil IX Index Future 21/06/2024  | USD 511,200                  | (19,712) (0.01)                        |   |            |                        |  |



|                                     | GEOGRAPHICAL SPLIT |              |
|-------------------------------------|--------------------|--------------|
| Country                             | Country Code       | % Net Assets |
| Ireland                             | IE                 | 29.36        |
| USA                                 | US                 | 18.90        |
| Luxembourg                          | LU                 | 13.22        |
| Germany                             | DE                 | 8.77         |
| France                              | FR                 | 6.53         |
| UK                                  | GB                 | 6.04         |
| Netherlands                         | NL<br>JP           | 3.20<br>2.07 |
| Japan                               | IT                 | 1.37         |
| Italy<br>Belgium                    | BE                 | 1.01         |
| Switzerland                         | CH                 | 0.86         |
| Sweden                              | SE                 | 0.88         |
| Spain                               | ES                 | 0.69         |
| Cayman Islands                      | KY                 | 0.64         |
| Canada                              | CA                 | 0.60         |
| Australia                           | AU                 | 0.48         |
| Denmark                             | DK                 | 0.47         |
| China                               | CN                 | 0.41         |
| Korea                               | KR                 | 0.25         |
| Finland                             | FI                 | 0.16         |
| Taiwan Area                         | TW                 | 0.16         |
| Austria                             | AT                 | 0.14         |
| Bermuda                             | BM                 | 0.11         |
| Norway                              | NO                 | 0.10         |
| Chile                               | CL                 | 0.09         |
| Portugal                            | PT                 | 0.09         |
| Mexico                              | MX<br>IN           | 0.08<br>0.06 |
| India<br>Philippings                | IN<br>PH           | 0.06         |
| Philippines<br>Singapore            | SG                 | 0.06         |
| Uruquay                             | UY                 | 0.05         |
| Brazil                              | BR                 | 0.05         |
| Kazakhstan                          | KZ                 | 0.04         |
| Greece                              | GR                 | 0.04         |
| Hong Kong SAR China                 | HK                 | 0.02         |
| South Africa                        | ZA                 | 0.02         |
| Indonesia                           | ID                 | 0.02         |
| Thailand                            | TH                 | 0.02         |
| Malaysia                            | MY                 | 0.01         |
| United Arab Emirates                | AE                 | 0.01         |
| Poland                              | PL                 | 0.01         |
| Turkey                              | TR                 | 0.00         |
| Qatar                               | QA                 | 0.00         |
| Kuwait                              | KW                 | 0.00         |
| Jordan                              | 30                 | 0.00         |
| Peru                                | PE                 | 0.00         |
| Faroe Islands                       | FO<br>RU           | 0.00         |
| Russia<br>Cash and other net assets | KU                 | 0.00<br>2.97 |
| Cuan unu other her ussets           |                    | 2.97         |

# Fidelity Institutional Target™ 2030 (Euro) Fund 1,4,5

|  | Count<br>Code | Ccy        | Shares or<br>Nominal | Market Value<br>EUR /  | % Net<br>Assets |  | Count<br>Code  |                   | Shares or I<br>Nominal     | Market Value<br>EUR           |   |
|--|---------------|------------|----------------------|------------------------|-----------------|--|----------------|-------------------|----------------------------|-------------------------------|---|
| Securities Admitted to or Dealt on an Of   | ficial S      | Stock Excl | hange                |                        |                 | Ball<br>SIG Group  | US<br>CH       | USD<br>CHF        | 6,498<br>18,091            | 425,775<br>339,627            | ( |
| Energy   |               |            |                      |                        |                 | Celanese US Holdings 5.337% 19/01/2029   | US             | EUR               | 295,265                    | 308,944                       | ( |
| Shell  | GB            | GBP        | 88,088               | 2,953,671              | 0.47            | Air Products &Chemicals 4.00% 03/03/2035<br>Ecolab                             | US<br>US       | EUR<br>USD        | 291,969<br>1,288           | 297,408<br>274,621            | ( |
| TotalEnergies  | FR            | EUR        | 35,979               | 2,467,818              | 0.39            | Hexpol   | SE             | SEK               | 23,674                     | 252,800                       |   |
| Exxon Mobil<br>Cheniere Energy   | US<br>US      | USD<br>USD | 12,741<br>5,944      | 1,419,718<br>894,712   | 0.22<br>0.14    | Avery Dennison<br>Arkema   | US<br>FR       | USD<br>EUR        | 1,115<br>1,859             | 226,123<br>180,454            |   |
| OMV AG   | AT            | EUR        | 13,756               | 614,621                | 0.10            | DSM Firmenich  | CH             | EUR               | 1,675                      | 177,000                       |   |
| Diamondback Energy<br>Pioneer Natural Resources  | US<br>US      | USD<br>USD | 2,390<br>1,682       | 454,963<br>427,647     | 0.07<br>0.07    | Norsk Hydro  | NO             | NOK               | 30,324                     | 176,432                       |   |
| BP Capital Markets 4.323% 12/05/2035 EMTN  | NL            | EUR        | 394,253              | 408,031                | 0.06            | Stora Enso (FI)<br>Covestro  | FI<br>DE       | EUR<br>EUR        | 13,905<br>3,633            | 174,508<br>170,658            |   |
| xxon Mobil 1.408% 26/06/2039   | US<br>US      | EUR<br>USD | 488,283<br>7,289     | 346,014<br>330,312     | 0.05<br>0.05    | Endeavour Mining   | GB             | GBP               | 7,908                      | 157,731                       | ( |
| chlumberger (US)<br>otalEnergy 2.125% VRN (Perpetual)                                    | FR            | EUR        | 378,273              | 310,738                | 0.05            | Victrex<br>Lanxess   | GB<br>DE       | GBP<br>EUR        | 9,948<br>5,054             | 147,506<br>134,072            |   |
| ubsea 7  | GB            | NOK        | 17,063               | 259,653                | 0.04            | Petronas Chemicals Group   | MY             | MYR               | 97,615                     | 129,738                       |   |
| OSCO SHIPPING Energy Transportation (H) aker Hughes                                      | CN<br>US      | HKD<br>USD | 225,286<br>7,683     | 247,792<br>236,360     | 0.04<br>0.04    | Suzano Austria 6.00% 15/01/2029  | AT<br>US       | USD<br>USD        | 137,800<br>146,987         | 127,758                       |   |
| etroChina (H)  | CN            | HKD        | 239,928              | 210,454                | 0.03            | Vulcan Material 3.50% 01/06/2030<br>Anglogold Ashanti                          | GB             | ZAR               | 5,670                      | 123,985<br>123,165            |   |
| hina Petroleum & Chemical (H)<br>P   | CN<br>GB      | HKD<br>GBP | 349,360<br>30,016    | 196,155<br>182,945     | 0.03<br>0.03    | Dow Chemical 6.90% 15/05/2053  | US             | USD               | 119,427                    | 123,124                       | ( |
| arex Resources   | CA            | CAD        | 9,211                | 151,386                | 0.02            | Imerys<br>Graphic Packaging Holding  | FR<br>US       | EUR<br>USD        | 3,671<br>4,141             | 111,157<br>101,302            |   |
| larathon Petroleum   | US            | USD        | 804                  | 140,437                | 0.02            | Axalta Cing Systems  | US             | USD               | 3,423                      | 100,785                       | ( |
| larathon Oil Group<br>hina Petroleum & Chemical (A)                                      | US<br>CN      | USD<br>CNY | 5,437<br>161,758     | 137,992<br>132,317     | 0.02<br>0.02    | China Steel CMOC Group   | TW<br>CN       | TWD<br>CNY        | 136,661<br>72,942          | 97,525<br>84,092              |   |
| olski Koncern Naftowy ORLEN  | PL            | PLN        | 7,419                | 113,910                | 0.02            | Evonik Industries  | DE             | EUR               | 4,237                      | 82,814                        |   |
| QT<br>Oil  | US<br>KR      | USD<br>KRW | 2,546<br>1,922       | 97,204<br>94,397       | 0.02<br>0.01    | Steel Dynamics   | US             | USD               | 616                        | 75,252                        |   |
| zzMunayGas National 6.375% 24/10/2048 144A   | KZ            | USD        | 110,240              | 92,130                 | 0.01            | Newmont<br>FUCHS PETROLUB (Pref'd)   | US<br>DE       | USD<br>EUR        | 1,878<br>1,473             | 71,806<br>64,544              |   |
| xon Mobil 4.227% 19/03/2040<br>P Capital Markets 3.723% 28/11/2028                       | US<br>GB      | USD<br>USD | 91,867<br>81,761     | 74,978<br>71,933       | 0.01<br>0.01    | Impala Platinum Holdings   | ZA             | ZAR               | 15,225                     | 64,190                        |   |
| xon Mobil 4.114% 01/03/2046  | US            | USD        | 82,680               | 63,284                 | 0.01            | Anhui Conch Cement (H)<br>BHP Billiton Finance (US) 4.875% 27/02/2026          | CN<br>AU       | HKD<br>USD        | 28,064<br>64,307           | 61,087<br>59,627              |   |
| xon Mobil 0.835% 26/06/2032  | US            | EUR        | 64,307               | 51,912                 | 0.01            | DL Holdings  | KR             | KRW               | 1,536                      | 55,380                        |   |
| oneer Natural Resources 5.10% 29/03/2026<br>talEnergies Cap. Int'l 1.66% 22/07/2026 EMTN | US<br>FR      | USD<br>GBP | 45,933<br>36,747     | 42,717<br>40,129       | 0.01<br>0.01    | Wienerberger   | AT             | EUR               | 1,598                      | 53,615                        |   |
| este   | FI            | EUR        | 1,777                | 37,930                 | 0.01            | LANXESS 0.625% 01/12/2029 EMTN<br>Empresas Cmpc                                | DE<br>CL       | EUR<br>CLP        | 64,307<br>20,616           | 52,532<br>38,552              |   |
| nina Oilfield Services (H)<br>talEnergies Capital Intl. 1.618% 18/05/2040 EMTN           | CN<br>FR      | HKD<br>EUR | 36,477<br>45,933     | 36,650<br>34,285       | 0.01<br>0.01    | Air Liquide Finance 2.875% 16/09/2032 EMTN                                     | FR             | EUR               | 36,747                     | 35,419                        |   |
| i 3.625% 19/05/2027 EMTN   | IT.           | EUR        | 27,560               | 27,524                 | 0.00            | Corteva<br>Hochschild Mining   | US<br>PE       | USD<br>GBP        | 643<br>16,887              | 32,840<br>30,814              |   |
| nina Merchants Energy Shipping (A)   | CN            | CNY        | 23,620               | 25,973                 | 0.00            | Crown Holdings   | US             | USD               | 370                        | 28,730                        |   |
| ıllourec<br>edco Energi Internasional  | FR<br>ID      | EUR<br>IDR | 1,333<br>267,183     | 21,678<br>20,662       | 0.00            | Zijin Mining Group (A)   | CN             | CNY               | 10,468                     | 23,623                        |   |
| Capital Markets 4.375% VRN (Perpetual)   | GB            | USD        | 18,373               | 16,852                 | 0.00            | Boliden (Sweden) ArcelorMittal (Netherlands)                                   | SE<br>LU       | SEK<br>EUR        | 689<br>778                 | 21,486<br>18,355              |   |
| OSCO SHIPPING Energy Transportation (A)  ovatek Joint Stock*                             | CN<br>RU      | CNY<br>RUB | 4,213<br>357         | 8,658<br>0             | 0.00<br>0.00    | Shenzhen YUTO Packaging Technology (A)   | CN             | CNY               | 5,253                      | 18,114                        |   |
| ovalek John Slock  | KU            | KUB        | 337                  | 13,496,542             | 2.13            | PPG Industries 2.75% 01/06/2029<br>Avia Avian                                  | US<br>ID       | EUR<br>IDR        | 18,373<br>588,209          | 17,570<br>17,269              |   |
|  |               |            | _                    |                        |                 | Elkem  | NO             | NOK               | 9,550                      | 15,743                        |   |
| tilities   |               |            |                      |                        |                 | Beijing Oriental Yuhong Waterproof Technology (A)<br>Nan Ya Plastics           | CN<br>TW       | CNY<br>TWD        | 7,270<br>8,220             | 13,715<br>13,379              |   |
| mpra Energy<br>E   | US<br>GB      | USD<br>GBP | 14,664<br>47,115     | 985,438<br>919,587     | 0.16<br>0.14    | Anhui Honglu Steel Construction Group  | CN             | CNY               | 10                         | 25                            |   |
| el   | IT            | EUR        | 123,073              | 760,714                | 0.12            | Polyus*  | RU             | USD               | 19                         | 0                             |   |
| ational Grid   | GB<br>GB      | GBP<br>GBP | 60,653<br>397,762    | 744,449<br>596,057     | 0.12<br>0.09    |  |                |                   | _                          | 10,710,063                    |   |
| entrica<br>rsted   | DK            | DKK        | 9,047                | 467,875                | 0.07            | Industrials  |                |                   |                            |                               |   |
| nited Utilities Group  | GB            | GBP        | 33,766               | 413,054                | 0.07            | Cie de Saint-Gobain  | FR             | EUR               | 17,947                     | 1,339,940                     |   |
| utional Grid 4.275% 16/01/2035 EMTN<br>ez SACA 2.375% 24/05/2030 EMTN                    | GB<br>FR      | EUR<br>EUR | 402,014<br>408,915   | 406,762<br>375,550     | 0.06<br>0.06    | Siemens Energy   | DE             | EUR               | 61,005                     | 1,177,388                     |   |
| F 4.625% 25/01/2043 EMTN   | FR            | EUR        | 353,703              | 358,951                | 0.06            | RELX<br>Kone (B)   | GB<br>FI       | GBP<br>EUR        | 29,476<br>23,762           | 1,140,264<br>1,088,292        |   |
| ON   | DE<br>US      | EUR<br>USD | 16,721<br>3,472      | 207,341<br>196,636     | 0.03<br>0.03    | Legrand  | FR             | EUR               | 11,185                     | 1,083,399                     |   |
| rersource Energy<br>nirates Central Cooling Systems                                      | AE            | AED        | 408,407              | 165,473                | 0.03            | Howmet Aerospace<br>Uber Technologies  | US<br>US       | USD<br>USD        | 16,279<br>14,927           | 1,022,321<br>947.601          |   |
| extEra Energy  | US            | USD        | 2,362                | 148,931                | 0.02            | Ashtead Group  | GB             | GBP               | 10,495                     | 718,056                       |   |
| uthern<br>ina Yangtze Power (A)  | US<br>CN      | USD<br>CNY | 2,029<br>42,360      | 140,906<br>140,900     | 0.02<br>0.02    | Vestas Wind Systems  | DK             | DKK               | 27,548                     | 695,880                       |   |
| gie 4.25% 06/03/2044 EMTN  | FR            | EUR        | 141,481              | 140,595                | 0.02            | Epiroc (A)<br>Parker-Hannifin  | SE<br>US       | SEK<br>USD        | 36,911<br>1,087            | 646,911<br>557,344            |   |
| acific Gas and Electric<br>ested 5.25% VRN 08/12/3022                                    | US<br>DK      | USD<br>EUR | 7,612<br>115,601     | 122,362<br>117,551     | 0.02<br>0.02    | Emerson Electric   | US             | USD               | 5,342                      | 541,021                       |   |
| vern Trent   | GB            | GBP        | 3,983                | 115,071                | 0.02            | Hensoldt<br>Arcadis (Netherlands)  | DE<br>NL       | EUR<br>EUR        | 13,534<br>7,757            | 498,866<br>451,084            |   |
| ax Group   | GB            | GBP        | 12,921               | 78,389                 | 0.01            | Atlas Copco (A)  | SE             | SEK               | 27,155                     | 449,802                       |   |
| cifiCorp 5.35% 01/12/2053<br>elon  | US<br>US      | USD<br>USD | 91,867<br>1,978      | 75,777<br>69,647       | 0.01<br>0.01    | Forbo Holding  | CH             | CHF               | 405                        | 439,776                       |   |
| If Energy Development (F)  | TH            | THB        | 63,964               | 64,849                 | 0.01            | CSX<br>Bouygues 5.375% 30/06/2042  | US<br>FR       | USD<br>EUR        | 13,102<br>344,984          | 410,565<br>397,567            |   |
| F 3.875% 12/01/2027 EMTN   | FR            | EUR<br>EUR | 64,307               | 64,277                 | 0.01            | Experian   | IE             | GBP               | 9,912                      | 376,577                       |   |
| olia Environnement 1.25% 19/05/2028 EMTN<br>nneT Holding BV 3.875% 28/10/2028 EMTN       | FR<br>NL      | EUR        | 64,307<br>55,120     | 58,774<br>56,513       | 0.01<br>0.01    | Bureau Veritas (FR)<br>Siemens   | FR<br>DE       | EUR<br>EUR        | 13,203<br>2,031            | 362,016<br>357,182            |   |
| am 4.00% 27/11/2029 EMTN   | IT            | EUR        | 55,120               | 55,594                 | 0.01            | Epiroc (B)   | SE             | SEK               | 22,003                     | 344,235                       |   |
| ina National Nuclear Power (A)<br>A 2.50% 15/06/2026 EMTN                                | CN<br>IT      | CNY<br>EUR | 45,891<br>55,120     | 54,680<br>53,611       | 0.01<br>0.01    | Quanta Services  | US             | USD               | 1,306                      | 316,272                       |   |
| bund 0.90% 01/04/2041  | AT            | EUR        | 64,307               | 41,734                 | 0.01            | FedEx<br>WW Grainger   | US<br>US       | USD<br>USD        | 1,213<br>337               | 298,952<br>292,766            |   |
| rdrola International 2.250% VRN (Perpetual)  | NL            | EUR        | 45,933               | 41,082                 | 0.01            | Tetra Tech   | US             | USD               | 1,321                      | 241,561                       |   |
| rdrola 3.625% 13/07/2033 EMTN<br>adi Electricity Sukuk Prog. 5.684% 11/04/2053           | ES<br>KY      | EUR<br>USD | 27,560<br>27,560     | 27,577<br>24,617       | 0.00<br>0.00    | Carrier Global 4.50% 29/11/2032  | US             | EUR               | 210,203                    | 217,615                       |   |
| N Power  | CN            | CNY        | 42,694               | 22,625                 | 0.00            | Traton<br>Atlas Copco (B)  | DE<br>SE       | EUR<br>SEK        | 6,290<br>14,667            | 209,780<br>208,212            |   |
| atec<br>ina Resources Gas Group  | NO<br>HK      | NOK<br>HKD | 3,101<br>5,908       | 21,353<br>17,427       | 0.00            | Sandvik  | SE             | SEK               | 10,594                     | 199,957                       |   |
| gie 3.50% 27/09/2029 EMTN  | FR            | EUR        | 5,908<br>9,187       | 9,158                  | 0.00            | Carrier Global<br>Rexel  | US<br>FR       | USD<br>EUR        | 3,399<br>7,904             | 198,264<br>193,095            |   |
| A Infrastructure 3.125% 18/07/2031   | AU            | GBP        | 9,187                | 9,062                  | 0.00            | Triumph Group  | US             | USD               | 15,016                     | 191,342                       |   |
| nlun Energy Company<br>blic Power (Greece)   | HK<br>GR      | HKD<br>EUR | 8,734<br>591         | 7,947<br>6,639         | 0.00            | TKH Group  | NL             | EUR               | 4,698                      | 190,565                       |   |
|  | O.K           | LUK        | 5,1_                 | 8,385,535              | 1.32            | TransUnion<br>Republic Services  | US<br>US       | USD<br>USD        | 2,616<br>1,011             | 183,314<br>182,814            |   |
|  |               |            | _                    |                        |                 | Assa Abloy (B)   | SE             | SEK               | 7,292                      | 182,314                       |   |
| aterials   |               |            | _                    |                        |                 | Eaton  | US             | USD               | 598<br>1 237               | 176,022                       |   |
|  | ED            | EUR        | 8,460                | 1,555,640              | 0.25            | United Parcel Service (B)  | US             | USD               | 1,237                      | 171,184                       |   |
| r Liquide  | FR<br>GR      |            |                      |                        |                 | Balfour Beatty   | GB             | GBP               | 40,122                     | 170,948                       |   |
| r Liquide<br>o Tinto<br>nde  | GB<br>US      | GBP<br>USD | 21,083<br>3,144      | 1,351,125<br>1,295,497 | 0.21<br>0.20    | Balfour Beatty Honeywell International 4.125% 02/11/2034 Daimler Truck Holding | GB<br>US<br>DE | GBP<br>EUR<br>EUR | 40,122<br>153,628<br>3,598 | 170,948<br>157,432<br>152,248 |   |

<sup>\*</sup>Security with price determined by the Directors.

\*\*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Fidelity Institutional Target<sup>TM</sup> 2030 (Euro) Fund $^{1,4,5}$ -continued

|  | Countr<br>Code       | у<br>Ссу                 | Shares or<br>Nominal       | Market Value<br>EUR                      | % Net<br>Assets              |  | Count                |                          | Shares or<br>Nominal             | Market Value %                         |                              |
|--|----------------------|--------------------------|----------------------------|--|------------------------------|--|----------------------|--------------------------|----------------------------------|--|------------------------------|
| Schneider Electric (FR) ROCKWOOL International DCC (UK) Deere                          | FR<br>DK<br>IE<br>US | EUR<br>DKK<br>GBP<br>USD | 658<br>446<br>2,097<br>360 | 141,435<br>137,166<br>134,724<br>132,403 | 0.02<br>0.02<br>0.02<br>0.02 | Zhen Ding Technology Holding<br>Lenovo Group<br>First Solar<br>Yageo   | TW<br>CN<br>US<br>TW | TWD<br>HKD<br>USD<br>TWD | 32,752<br>95,560<br>593<br>5,395 | 108,838<br>101,309<br>99,163<br>96,603 | 0.02<br>0.02<br>0.02<br>0.02 |
| Norfolk Southern 4.10% 15/05/2121<br>Ryder System 6.60% 01/12/2033                     | US<br>US             | USD<br>USD               | 202,107<br>128,613         | 130,492<br>126,696                       | 0.02<br>0.02                 | Dynatrace<br>F5 Networks   | US<br>US             | USD<br>USD               | 2,196<br>574                     | 94,671<br>89,930                       | 0.01<br>0.01                 |
| Vinci<br>Fortive 4.30% 15/06/2046  | FR<br>US             | EUR<br>USD               | 1,132<br>156,173           | 124,831<br>117,176                       | 0.02                         | Zoom Video Communications Auto Trader Group                            | US<br>GB             | USD<br>GBP               | 1,538<br>10,852                  | 88,856<br>88,765                       | 0.01                         |
| 3M   | US                   | USD                      | 1,302                      | 116,401                                  | 0.02                         | Gartner  | US                   | USD                      | 221                              | 88,118                                 | 0.01                         |
| DL E&C Westinghouse Air Brake Technologies   | KR<br>US             | KRW<br>USD               | 4,519<br>743               | 113,979<br>112,676                       | 0.02<br>0.02                 | Western Digital<br>Ciena   | US<br>US             | USD<br>USD               | 1,113<br>1,377                   | 73,048<br>60,380                       | 0.01<br>0.01                 |
| Haitian International Holdings<br>S-1  | CN<br>KR             | HKD<br>KRW               | 31,853<br>2,347            | 97,553<br>94,765                         | 0.02<br>0.01                 | Quanta Computer<br>Elastic   | TW<br>US             | TWD<br>USD               | 7,835<br>543                     | 58,134<br>52,678                       | 0.01<br>0.01                 |
| CNH Industrial (US) Cummins  | GB<br>US             | USD<br>USD               | 8,298<br>317               | 88,650<br>84,169                         | 0.01<br>0.01                 | International Business Machines 4.875% 06/02/2038<br>Atea              | US<br>NO             | GBP<br>NOK               | 45,933<br>4,140                  | 50,132<br>49,778                       | 0.01<br>0.01                 |
| ZTO Express Cayman ADR   | CN                   | USD                      | 4,129                      | 81,625                                   | 0.01                         | Lotes  | TW                   | TWD                      | 1,169                            | 48,161                                 | 0.01                         |
| Johnson Controls International Allegion  | IE<br>IE             | USD                      | 1,327<br>662               | 81,007<br>76,321                         | 0.01<br>0.01                 | Sopra Steria Group<br>Gold Circuit Electronics                         | FR<br>TW             | EUR<br>TWD               | 214<br>7,578                     | 44,085<br>42,564                       | 0.01<br>0.01                 |
| Veralto<br>Genpact   | US<br>US             | USD<br>USD               | 851<br>2,296               | 75,376<br>67,511                         | 0.01<br>0.01                 | Adevinta<br>Sunny Optical Technology (H)                               | NO<br>CN             | NOK<br>HKD               | 4,328<br>8,862                   | 41,441<br>40,334                       | 0.01<br>0.01                 |
| Shenzhen Inovance Technology (A) China State Construction International Holdings       | CN<br>HK             | CNY<br>HKD               | 8,760<br>62,679            | 67,174<br>62,033                         | 0.01<br>0.01                 | ams-OSRAM<br>Nanya Technology  | AT<br>TW             | CHF<br>TWD               | 32,009<br>15,541                 | 36,462<br>29,438                       | 0.01<br>0.00                 |
| Sinotruk (Hong Kong)<br>Brenntag   | CN<br>DE             | HKD<br>EUR               | 26,074<br>753              | 60,879<br>56,382                         | 0.01<br>0.01                 | FD Technologies  Exclusive Networks                                    | GB<br>FR             | GBP<br>EUR               | 1,417<br>1,012                   | 21,206<br>20,234                       | 0.00                         |
| FedEx 0.45% 05/08/2025   | US                   | EUR                      | 55,120                     | 52,936                                   | 0.01                         | Motorola Solutions   | US                   | USD                      | 61                               | 19,434                                 | 0.00                         |
| Hongfa Technology (A)<br>NARI Technology (A)   | CN<br>CN             | CNY                      | 14,306<br>16,952           | 52,631<br>51,305                         | 0.01<br>0.01                 | Snowflake (A)  | US                   | USD                      | 112_                             | 16,392<br><b>54,660,082</b>            | 0.00<br><b>8.62</b>          |
| easyJet FinCo BV 1.875% 03/03/2028 EMTN<br>Deutsche Post                               | NL<br>DE             | EUR<br>EUR               | 55,120<br>1,280            | 51,157<br>50,244                         | 0.01<br>0.01                 | Consumer Discretionary   |                      |                          | _                                |  |                              |
| Beijing New Building Materials (A)<br>Teleperformance 5.75% 22/11/2031 EMTN            | CN<br>FR             | CNY<br>EUR               | 11,226<br>45,933           | 47,382<br>46,584                         | 0.01<br>0.01                 | Amazon.com   | US                   | USD                      | 20,381                           | 3,416,542                              | 0.54                         |
| Energy Recovery  | US<br>NL             | USD<br>EUR               | 3,233<br>45,933            | 44,964<br>39,998                         | 0.01                         | LVMH Moet Hennessy Louis Vuitton<br>Home Depot                         | FR<br>US             | EUR<br>USD               | 2,723<br>4,126                   | 2,108,880<br>1,291,149                 | 0.33<br>0.20                 |
| Siemens Financierings. 0.25% 20/02/2029 EMTN<br>Siemens Finance 3.375% 24/08/2031 EMTN | NL                   | EUR                      | 36,747                     | 36,992                                   | 0.01                         | MercadoLibre<br>Electronic Arts  | UY<br>US             | USD<br>USD               | 678<br>7,378                     | 930,212<br>875,773                     | 0.15<br>0.14                 |
| J.B. Hunt Transport Services<br>UniFirst   | US<br>US             | USD<br>USD               | 196<br>191                 | 29,978<br>28,841                         | 0.00<br>0.00                 | Compagnie Financiere Richemont (A) Alibaba Group Holding (CN)          | CH<br>CN             | CHF<br>HKD               | 6,539<br>85,696                  | 853,271                                | 0.13                         |
| Schneider Electric 3.375% 13/04/2034 EMTN<br>Norfolk Southern                          | FR<br>US             | EUR<br>USD               | 27,560<br>116              | 27,324<br>25,341                         | 0.00                         | Ipsos  | FR                   | EUR                      | 11,594                           | 750,588<br>729,288                     | 0.11                         |
| Canadian National Railway 2.45% 01/05/2050<br>CITIC                                    | CA<br>CN             | USD<br>HKD               | 45,933<br>27,230           | 25,283<br>24,197                         | 0.00<br>0.00                 | Mercedes-Benz Group<br>Volkswagen Int'l Finance 4.375% VRN (Perpetual) | DE<br>NL             | EUR<br>EUR               | 8,610<br>659,096                 | 610,824<br>602,661                     | 0.10<br>0.10                 |
| BOC Aviation   | SG                   | HKD                      | 3,211                      | 23,964                                   | 0.00                         | Tesla<br>Stellantis  | US<br>NL             | USD<br>EUR               | 3,316<br>25,131                  | 570,436<br>524,725                     | 0.09                         |
| KOC Holding<br>Concentrix  | TR<br>US             | TRY<br>USD               | 3,555<br>439               | 23,224<br>22,847                         | 0.00                         | Moncler<br>Lowe's Cos  | IT<br>US             | EUR<br>USD               | 7,879<br>2,321                   | 505,206<br>497,399                     | 0.08<br>0.08                 |
| Clarivate<br>Maximus   | GB<br>US             | USD<br>USD               | 2,917<br>238               | 18,909<br>17,932                         | 0.00                         | PDD Holdings ADR   | IE                   | USD                      | 4,023                            | 472,251                                | 0.07                         |
| Caterpillar Financial Services 4.85% 27/02/2029<br>Zhejiang Chint Electrico (A)        | US<br>CN             | USD<br>CNY               | 18,373<br>5,973            | 16,989<br>15,883                         | 0.00                         | NetEase<br>Aptiv   | CN<br>IE             | HKD<br>USD               | 26,446<br>6,954                  | 467,821<br>461,987                     | 0.07<br>0.07                 |
| Samsung Engineering  | KR<br>CN             | KRW<br>CNY               | 881<br>1,361               | 15,707<br>6,354                          | 0.00                         | Prosus<br>Wendy's  | NL<br>US             | EUR<br>USD               | 14,557<br>23,334                 | 458,693<br>438,964                     | 0.07<br>0.07                 |
| SF Holding (A)   | CIV                  | CIVI                     | 1,301                      | 22,359,134                               | 3.52                         | Meituan (B)<br>Ross Stores   | CN<br>US             | HKD<br>USD               | 30,528<br>3,172                  | 393,806<br>385,822                     | 0.06                         |
| Information Technology   |                      |                          | _                          |  |                              | Entain<br>BMW  | GB<br>DE             | GBP<br>EUR               | 40,732<br>3,106                  | 375,244<br>318,188                     | 0.06                         |
| Microsoft<br>Apple   | US<br>US             | USD<br>USD               | 17,864<br>38,391           | 6,644,032<br>6,257,461                   | 1.05<br>0.99                 | Hermes International JD.com ADR  | FR<br>CN             | EUR<br>USD               | 137<br>9,832                     | 308,795<br>267,821                     | 0.05<br>0.04                 |
| NVIDIA   | US                   | USD                      | 6,087                      | 4,965,384                                | 0.78                         | Continental  | DE                   | EUR                      | 4,321                            | 262,898                                | 0.04                         |
| ASML Holding Taiwan Semiconductor Manufacturing  | NL<br>TW             | EUR<br>TWD               | 4,105<br>148,636           | 3,418,439<br>3,350,284                   | 0.54<br>0.53                 | Puma<br>Pirelli & C  | DE<br>IT             | EUR<br>EUR               | 5,644<br>40,820                  | 245,727<br>243,614                     | 0.04<br>0.04                 |
| Alphabet (A)<br>SAP  | US<br>DE             | USD<br>EUR               | 15,779<br>13,949           | 2,441,299<br>2,367,209                   | 0.38<br>0.37                 | Ferrari<br>Service Corp International                                  | IT<br>US             | USD<br>USD               | 628<br>3,340                     | 243,128<br>226,486                     | 0.04<br>0.04                 |
| Meta Platforms (A)<br>Alphabet   | US<br>US             | USD<br>USD               | 5,465<br>12,207            | 2,228,188<br>1,909,528                   | 0.35<br>0.30                 | Hesai Group ADR<br>WPP (GB)  | CN<br>GB             | USD<br>GBP               | 49,325<br>22,268                 | 213,975<br>210,780                     | 0.03                         |
| Samsung Electronics Tencent Holdings   | KR<br>CN             | KRW<br>HKD               | 30,749<br>37,222           | 1,607,908<br>1,537,443                   | 0.25<br>0.24                 | JD.com (A)   | CN<br>IT             | HKD<br>EUR               | 15,180<br>6,220                  |  | 0.03                         |
| Broadcom   | US                   | USD                      | 1,062                      | 1,320,767                                | 0.21                         | De' Longhi<br>Bayerische Motoren Werke (Pref'd)                        | DE                   | EUR                      | 1,977                            | 190,763                                | 0.03                         |
| Cognizant Technology Solutions (A)<br>Accenture (A)                                    | US<br>IE             | USD<br>USD               | 13,383<br>2,901            | 826,677<br>817,477                       | 0.13<br>0.13                 | Li Auto (A)<br>Chipotle Mexican Grill                                  | CN<br>US             | HKD<br>USD               | 15,413<br>64                     | 190,225<br>189,546                     | 0.03<br>0.03                 |
| ANSYS<br>Salesforce.com  | US<br>US             | USD<br>USD               | 2,555<br>3,071             | 784,709<br>781,480                       | 0.12<br>0.12                 | Yum China Holdings<br>Informa  | CN<br>GB             | USD<br>GBP               | 5,355<br>19,963                  | 186,534<br>186,061                     | 0.03<br>0.03                 |
| Applied Materials<br>Telefonaktiebolaget LM Ericsson (B)                               | US<br>SE             | USD<br>SEK               | 3,989<br>152,922           | 753,049<br>728,615                       | 0.12<br>0.11                 | Zalando<br>Flutter Entertainment                                       | DE<br>IE             | EUR<br>GBP               | 7,140<br>984                     | 176,061<br>171,965                     | 0.03<br>0.03                 |
| Palo Alto Networks Advanced Micro Devices  | US<br>US             | USD<br>USD               | 2,649<br>4,693             | 727,580<br>706,027                       | 0.11<br>0.11                 | Home Product Center (F)<br>Home Depot 3.50% 15/09/2056                 | TH<br>US             | THB                      | 653,213<br>257,227               | 171,101<br>167,602                     | 0.03                         |
| Capgemini  | FR                   | EUR                      | 3,459                      | 684,475                                  | 0.11                         | Airbnb (A)   | US                   | USD                      | 1,061                            | 159,051                                | 0.03                         |
| SK Hynix<br>Oracle   | KR<br>US             | KRW<br>USD               | 5,229<br>5,124             | 610,053<br>548,678                       | 0.10<br>0.09                 | Kingfisher<br>Brunswick  | GB<br>US             | GBP<br>USD               | 54,344<br>2,047                  | 157,908<br>156,492                     | 0.02<br>0.02                 |
| Qualcomm<br>Infineon Technologies  | US<br>DE             | USD<br>EUR               | 3,499<br>15,949            | 547,970<br>521,859                       | 0.09<br>0.08                 | NIKE 3.25% 27/03/2040<br>NVR   | US<br>US             | USD<br>USD               | 211,293<br>22                    | 151,839<br>151,669                     | 0.02<br>0.02                 |
| Lam Research<br>Intel  | US<br>US             | USD<br>USD               | 600<br>16,496              | 510,366<br>477,916                       | 80.0<br>80.0                 | Ferrari (IT)<br>Nien Made Enterprise                                   | IT<br>TW             | EUR<br>TWD               | 385<br>13,149                    | 149,212<br>143,834                     | 0.02<br>0.02                 |
| NXP Semiconductors TE Connectivity   | NL<br>US             | USD<br>USD               | 1,755<br>3,071             | 417,982<br>410,755                       | 0.07<br>0.06                 | Aramark<br>Autoliv   | US<br>SE             | USD                      | 4,614<br>1,218                   | 137,599<br>137,220                     | 0.02                         |
| Hon Hai Precision Industry   | TW                   | TWD                      | 82,716                     | 369,376                                  | 0.06                         | Tapestry 7.70% 27/11/2030  | US                   | USD                      | 128,613                          | 124,916                                | 0.02                         |
| Wiwynn<br>Micron Technology  | TW<br>US             | TWD<br>USD               | 5,138<br>3,209             | 345,916<br>344,696                       | 0.05<br>0.05                 | Vail Resorts<br>The Foschini Group                                     | US<br>ZA             | USD<br>ZAR               | 686<br>23,651                    | 123,752<br>117,178                     | 0.02<br>0.02                 |
| Dell Technologies<br>MediaTek  | US<br>TW             | USD<br>TWD               | 2,719<br>11,174            | 317,775<br>316,383                       | 0.05<br>0.05                 | Hasbro<br>Deliveroo Holdings (A)                                       | US<br>GB             | USD<br>GBP               | 1,982<br>71,672                  | 115,599<br>112,313                     | 0.02<br>0.02                 |
| Marvell Technology<br>Samsung Electronics Perpetual (Pref'd)                           | US<br>KR             | USD<br>KRW               | 4,467<br>6,319             | 281,374<br>277,949                       | 0.04<br>0.04                 | TJX Cos 3.875% 15/04/2030<br>Naspers (N)                               | US<br>ZA             | USD<br>ZAR               | 124,020<br>575                   | 108,080<br>103,207                     | 0.02<br>0.02                 |
| Workday (A) NAVER  | US<br>KR             | USD<br>KRW               | 1,004<br>1,389             | 231,267<br>172,569                       | 0.04<br>0.03                 | Allegro.eu<br>Coats Group  | PL<br>GB             | PLN<br>GBP               | 12,914<br>106,283                | 101,516<br>101,448                     | 0.02<br>0.02                 |
| Unimicron Technology   | TW                   | TWD                      | 32,752                     | 170,502                                  | 0.03                         | Expedia Group  | US                   | USD                      | 787                              | 99,887                                 | 0.02                         |
| Baidu (A)<br>IBM 4.15% 15/05/2039  | CN<br>US             | HKD<br>USD               | 13,249<br>202,107          | 162,261<br>159,150                       | 0.03<br>0.03                 | Valvoline<br>Cable One   | US<br>US             | USD<br>USD               | 2,430<br>201                     | 96,556<br>73,216                       | 0.02<br>0.01                 |
| Kakao<br>Crowdstrike Holdings  | KR<br>US             | KRW<br>USD               | 4,410<br>516               | 144,406<br>143,681                       | 0.02<br>0.02                 | Vistry Group<br>Nexteer Automotive Group                               | GB<br>US             | GBP<br>HKD               | 5,135<br>145,395                 | 72,043<br>72,002                       | 0.01<br>0.01                 |
| Sage Group ASE Technology Holding  | GB<br>TW             | GBP<br>TWD               | 10,344<br>31,596           | 141,259<br>133,981                       | 0.02                         | Tractor Supply InterContinental Hotels Group                           | US<br>GB             | USD<br>GBP               | 268<br>720                       | 68,951<br>66,205                       | 0.01                         |
| TSMC Arizona 3.25% 25/10/2051  | US                   | USD                      | 192,920                    | 129,877                                  | 0.02<br>0.02<br>0.02         | ANTA Sports Products   | CN<br>US             | HKD<br>USD               | 6,062                            | 64,549                                 | 0.01<br>0.01                 |
| Salesforce 2.70% 15/07/2041<br>DXC Technology 2.375% 15/09/2028                        | US                   | USD                      | 192,920<br>146,987         | 123,982<br>117,762                       | 0.02                         | Fox Factory Holding<br>Schibsted (A)                                   | NO                   | NOK                      | 1,663<br>2,180                   |  | 0.01                         |
| PTC  | US                   | USD                      | 677                        | 112,152                                  | 0.02                         | Li Ning  | CN                   | HKD                      | 21,963                           | 54,179                                 | 0.01                         |

|  | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |  | Countr   | у Ссу      | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |
|--|----------------|------------|----------------------|------------------------|-----------------|--|----------|------------|----------------------|------------------------|-----------------|
| Brilliance China Automotive Holdings                                 | НК             | HKD        | 67,046               | 52,327                 | 0.01            | Novartis   | СН       | CHF        | 13,586               | 1,234,369              | 0.19            |
| Woolworths Holdings /South Africa                                    | ZA             | ZAR        | 17,106               | 51,193                 | 0.01            | Sanofi   | FR       | EUR        | 12,380               | 1,152,347              | 0.18            |
| Omnicom Finance 0.80% 08/07/2027 EMTN                                | GB             | EUR        | 55,120               | 50,558                 | 0.01            | Amgen  | US       | USD        | 3,821                | 980,233                |                 |
| Vipshop Holdings ADR<br>JCDecaux 5.00% 11/01/2029                    | CN<br>FR       | USD<br>EUR | 3,414<br>45,933      | 48,919<br>47,513       | 0.01<br>0.01    | Stryker<br>Bristol-Myers Squibb  | US<br>US | USD        | 3,056<br>21,452      | 965,356<br>894,961     | 0.15<br>0.14    |
| Compass Group  | GB             | GBP        | 1,814                | 47,413                 | 0.01            | Siemens Healthineers   | DE       | EUR        | 14,055               | 732,251                | 0.12            |
| Tapestry 5.875% 27/11/2031   | US             | EUR        | 45,933               | 47,258                 | 0.01            | Merck  | US       | USD        | 5,769                | 704,684                | 0.11            |
| Dowlais Group<br>IHG Finance 4.375% 28/11/2029 EMTN                  | GB<br>US       | GBP<br>EUR | 49,235<br>45,933     | 47,110<br>46,794       | 0.01<br>0.01    | EssilorLuxottica<br>Danaher  | FR<br>US | EUR<br>USD | 3,003<br>2,596       | 603,084<br>597,898     | 0.10<br>0.09    |
| Gray Television  | US             | USD        | 8,545                | 46,627                 | 0.01            | Convatec Group   | GB       | GBP        | 181,278              | 530,773                | 0.08            |
| Burberry Group   | GB<br>GB       | GBP<br>GBP | 3,430                | 46,217                 | 0.01<br>0.01    | Elevance Health<br>Qiagen (DE)   | US       | USD<br>EUR | 897                  | 443,528                | 0.07            |
| SSP Group<br>Bertelsmann 3.50% 29/05/2029                            | DE             | EUR        | 19,814<br>45,933     | 45,691<br>45,545       | 0.01            | Eli Lilly  | NL<br>US | USD        | 11,183<br>566        | 437,038<br>409,138     |                 |
| PVH 3.125% 15/12/2027 Reg S  | US             | EUR        | 45,933               | 44,441                 | 0.01            | HCA Healthcare   | US       | USD        | 1,330                | 385,374                | 0.06            |
| Forvia   | FR             | EUR        | 2,668                | 40,014                 | 0.01            | Insmed   | US       | USD        | 15,912               | 370,222                | 0.06            |
| Thule Group<br>Dr. Martens   | SE<br>GB       | SEK<br>GBP | 1,457<br>41,684      | 38,784<br>37,103       | 0.01<br>0.01    | Insulet<br>Pfizer  | US<br>US | USD<br>USD | 2,242<br>13,855      | 362,776<br>333,318     |                 |
| Kering   | FR             | EUR        | 99                   | 32,543                 | 0.01            | Bayer AG 7.00% VRN 25/09/2083  | DE       | EUR        | 310,569              | 314,053                | 0.05            |
| TopBuild   | US             | USD        | 78                   | 30,011                 | 0.00            | Tecan Group  | CH       | CHF        | 929                  | 309,908                | 0.05            |
| Just Eat Takeaway.com China Tourism Group Duty Free (H)              | NL<br>CN       | EUR<br>HKD | 2,031<br>2,916       | 28,167<br>24,136       | 0.00            | Viatris<br>Bangkok Dusit Medical Services (F)  | US<br>TH | USD<br>THB | 28,068<br>413,747    | 305,782<br>302,630     | 0.05<br>0.05    |
| D.R. Horton  | US             | USD        | 157                  | 21,206                 | 0.00            | Regeneron Pharmaceuticals  | US       | USD        | 360                  | 300,898                | 0.05            |
| Future   | GB             | GBP        | 2,552                | 19,818                 | 0.00            | Roche Holding (BR)   | CH       | CHF        | 1,012                | 248,551                | 0.04            |
| Grand Canyon Education<br>ASOS                                       | US<br>GB       | USD<br>GBP | 143<br>4,326         | 17,604<br>16,941       | 0.00            | ResMed<br>McKesson   | US<br>US | USD<br>USD | 1,220<br>442         | 242,863<br>221,695     | 0.04<br>0.03    |
| Aston Martin Lagonda Global Holdings                                 | GB             | GBP        | 9,544                | 16,566                 | 0.00            | Biogen   | US       | USD        | 1,038                | 210,546                | 0.03            |
| New Oriental Education & Technology Group<br>Chow Tai Fook Jewellery | CN<br>HK       | HKD        | 2,222                | 16,551                 | 0.00            | Abbott Laboratories<br>Coloplast (B)   | US<br>DK | USD        | 2,002                | 199,131                | 0.03<br>0.03    |
| LG Electronics   | KR             | HKD<br>KRW | 12,767<br>232        | 16,329<br>14,543       | 0.00            | Alcon  | CH       | DKK<br>CHF | 1,713<br>2,659       | 194,397<br>192,905     | 0.03            |
| XD   | CN             | HKD        | 6,062                | 10,664                 | 0.00            | Thermo Fisher Scientific   | US       | USD        | 347                  | 185,910                | 0.03            |
| Fuyao Glass Industry Group (H)                                       | CN             | HKD        | 1,490                | 8,373                  | 0.00            | Baxter International   | US       | USD        | 4,712                | 178,727                | 0.03            |
| Zhongsheng Group Holdings<br>China Tourism Group Duty Free (A)       | CN<br>CN       | HKD<br>CNY | 3,468<br>527         | 5,933<br>5,066         | 0.00            | Smith & Nephew<br>Hansoh Pharmaceutical Group  | GB<br>CN | GBP<br>HKD | 14,608<br>77,835     | 167,497<br>161,329     | 0.03<br>0.03    |
| Chillia Tourishi Group Buty Tree (A)                                 | CIT            | CITI       | 327                  | 26,498,391             | 4.18            | UnitedHealth Group 6.05% 15/02/2063  | US       | USD        | 156,173              | 151,993                |                 |
|  |                |            | -                    |                        |                 | IQVIA Holdings   | US       | USD        | 696                  | 151,869                | 0.02            |
| Consumer Staples   |                |            |                      |                        |                 | Dexcom<br>Fresenius SE & Co  | US<br>DE | USD<br>EUR | 1,224<br>5,245       | 147,193<br>146,695     | 0.02<br>0.02    |
| Nestle   | CH             | CHF        | 20,842               | 1,960,592              | 0.31            | Bayer 5.375% VRN 25/03/2082  | DE       | EUR        | 139,756              | 130,227                | 0.02            |
| L'Oreal<br>Coca-Cola   | FR<br>US       | EUR<br>USD | 4,016<br>26,365      | 1,765,721<br>1,528,186 | 0.28<br>0.24    | Johnson & Johnson 3.625% 03/03/2037  | US       | USD        | 146,987              | 116,997                | 0.02            |
| Danone   | FR             | EUR        | 21,961               | 1,288,255              | 0.20            | AbbVie<br>Merck  | US<br>DE | USD<br>EUR | 758<br>705           | 115,192<br>105,061     | 0.02<br>0.02    |
| Unilever   | GB             | GBP        | 25,599               | 1,241,223              | 0.20            | Lonza Group  | CH       | CHF        | 193                  | 100,582                |                 |
| Colgate-Palmolive<br>Anheuser-Busch InBev                            | US<br>BE       | USD<br>EUR | 13,333<br>13,864     | 1,142,543<br>778,625   | 0.18<br>0.12    | Alcon  | CH       | USD        | 1,186                | 86,314                 | 0.01            |
| Walmart  | US             | USD        | 10,689               | 594,139                | 0.09            | Zoetis (A) Alnylam Pharmaceuticals   | US<br>US | USD        | 515<br>525           | 77,051<br>71,796       | 0.01<br>0.01    |
| Sysco  | US             | USD        | 6,498                | 457,826                | 0.07            | Innovent Biologics   | CN       | HKD        | 14,706               | 66,910                 |                 |
| Monster Beverage<br>Haleon   | US<br>GB       | USD<br>GBP | 8,920<br>112,716     | 450,132<br>448,178     | 0.07<br>0.07    | Hikma Pharmaceuticals  | JO       | GBP        | 2,537                | 57,160                 | 0.01            |
| Ingredion  | US             | USD        | 3,716                | 399,328                | 0.06            | Novartis Finance 3.24% 23/09/2028<br>Sino Biopharmaceutical                                    | LU<br>HK | EUR<br>HKD | 64,307<br>171,983    | 55,881<br>55,154       | 0.01<br>0.01    |
| Coca-Cola European Partners (US)                                     | GB             | USD        | 5,331                | 359,277                | 0.06            | Genmab   | DK       | DKK        | 208                  | 54,494                 | 0.01            |
| Diageo<br>Carlsberg (B)  | GB<br>DK       | GBP<br>DKK | 10,718<br>2,693      | 348,396<br>340,508     | 0.05<br>0.05    | Ascendis Pharma ADR  | DK       | USD        | 416                  | 54,117                 | 0.01            |
| Heineken (BR)  | NL             | EUR        | 3,633                | 331,653                | 0.05            | GlaxoSmithKline Capital 1.625% 12/05/2035 EMTN<br>Shenzhen Mindray Bio-Medical Electronics (A) | GB<br>CN | GBP<br>CNY | 64,307<br>1,361      | 53,591<br>53,414       | 0.01<br>0.01    |
| Reckitt Benckiser Group  | GB             | GBP        | 5,179                | 271,027                | 0.04            | Wuxi Biologics (Cayman)  | CN       | HKD        | 26,844               | 43,674                 | 0.01            |
| Beiersdorf<br>Koninklijke Ahold Delhaize                             | DE<br>NL       | EUR<br>EUR | 1,909<br>8,927       | 268,301<br>253,870     | 0.04<br>0.04    | Royalty Pharma   | US       | USD        | 1,482                | 38,845                 | 0.01            |
| Anheuser-Busch InBev 3.95% 22/03/2044 EMTN                           | BE             | EUR        | 237,602              | 235,250                | 0.04            | TG Therapeutics<br>Shandong Weigao Group Medical Polymer (H)                                   | US<br>CN | USD<br>HKD | 2,999<br>54,870      | 38,459<br>34,965       | 0.01<br>0.01    |
| LG Household & Health Care   | KR             | KRW        | 690                  | 195,576                | 0.03            | Shenzhen New Industries Biomedical   | CN       | CNY        | 3,352                | 30,557                 | 0.00            |
| Procter & Gamble Target  | US<br>US       | USD<br>USD | 1,260<br>1,205       | 191,659<br>181,902     | 0.03            | Structure Therapeutics ADR   | US       | USD        | 645                  | 23,651                 | 0.00            |
| President Chain Store  | TW             | TWD        | 21,963               | 172,906                | 0.03            | Cigna Group<br>Hygeia Healthcare Holdings  | US<br>CN | USD<br>HKD | 67<br>5,163          | 22,373<br>19,990       |                 |
| Bunge Global   | US             | USD        | 1,722                | 162,983                | 0.03            | Solventum  | US       | USD        | 325                  | 19,922                 |                 |
| Kweichow Moutai (A)<br>Sysco 6.60% 01/04/2050                        | CN<br>US       | CNY<br>USD | 719<br>137,800       | 157,817<br>140,385     | 0.02<br>0.02    | China Traditional Chinese Medicine Holdings  | HK       | HKD        | 37,762               | 19,271                 | 0.00            |
| Shoprite Holdings  | ZA             | ZAR        | 10,621               | 133,038                | 0.02            | Stryker 3.375% 11/12/2028<br>Madrigal Pharmaceuticals  | US<br>US | EUR<br>USD | 18,373<br>96         | 18,271<br>18,236       | 0.00            |
| Heineken Holding (A)   | NL             | EUR        | 1,697                | 128,230                | 0.02            | CompuGroup Medical   | DE       | EUR        | 640                  | 17,992                 |                 |
| Coca Cola Femsa SAB de CV 1.85% 01/09/2032<br>Amorepacific           | MX<br>KR       | USD<br>KRW | 174,547<br>1,059     | 123,309<br>121,160     | 0.02            | Samsung Biologics  | KR       | KRW        | 33                   | 17,410                 |                 |
| Thai Beverage  | TH             | SGD        | 302,941              | 102,764                | 0.02            | Guardant Health<br>Hangzhou Tigermed Consulting (H)  | US<br>CN | USD<br>HKD | 1,007<br>4,072       | 17,011<br>16,874       | 0.00            |
| General Mills  | US             | USD        | 1,399                | 92,093                 | 0.01            | Apellis Pharmaceuticals  | US       | USD        | 394                  | 16,231                 | 0.00            |
| JD Health International<br>China Resources Beer Holdings             | CN<br>HK       | HKD<br>HKD | 25,585<br>18,496     | 82,154<br>79,147       | 0.01<br>0.01    | Stryker 0.75% 01/03/2029   | US       | EUR        | 18,373               | 16,124                 | 0.00            |
| China Mengniu Dairy  | CN             | HKD        | 39,688               | 77,350                 | 0.01            | AbCellera Biologics<br>Sartorius Stedim Biotech  | CA<br>FR | USD<br>EUR | 4,198<br>64          | 15,067<br>13,081       | 0.00            |
| BJ's Wholesale Club Holdings   | US             | USD        | 1,087                | 77,146                 | 0.01            | Intellia Therapeutics  | US       | USD        | 621                  | 12,612                 |                 |
| Kraft Heinz<br>Jeronimo Martins                                      | US<br>PT       | USD<br>EUR | 2,090<br>3,867       | 75,310<br>74,834       | 0.01<br>0.01    | Pharmaron Beijing (H)  | CN       | HKD        | 10,542               | 12,147                 | 0.00            |
| Universal Robina   | PH             | PHP        | 43,078               | 72,026                 | 0.01            | Hangzhou Tigermed Consulting (A) Asymchem Laboratories (H)                                     | CN<br>CN | CNY<br>HKD | 1,400<br>1,261       | 10,648<br>9,635        |                 |
| Constellation Brands   | US             | USD        | 293                  | 69,944                 | 0.01            | Remegen (H)  | CN       | HKD        | 2,761                | 9,164                  | 0.00            |
| Coca-Cola 2.875% 05/05/2041<br>Inner Mongolia Yili Industrial Group  | US<br>CN       | USD<br>CNY | 101,053<br>15,850    | 68,044<br>58,406       | 0.01<br>0.01    | InnoCare Pharma  | CN       | HKD        | 16,440               | 9,076                  |                 |
| US Foods Holding   | US             | USD        | 1,080                | 51,818                 | 0.01            | Merck 2.875% VRN 25/06/2079<br>Joinn Laboratories China (H)                                    | DE<br>CN | EUR<br>HKD | 9,187<br>7,152       | 8,593<br>7,076         |                 |
| PepsiCo 1.05% 09/10/2050   | US<br>CN       | EUR<br>HKD | 82,680               | 50,613                 | 0.01<br>0.01    | BeiGene  | US       | HKD        | 617                  | 6,820                  | 0.00            |
| Tingyi Cayman Islands Holding<br>Darling Ingredients                 | US             | USD        | 40,074<br>1,008      | 41,472<br>40,550       | 0.01            | Asymchem Laboratories Tianjin<br>iRay Technology (A)   | CN<br>CN | CNY<br>CNY | 617<br>207           | 6,557<br>5,292         | 0.00            |
| Estee Lauder (A)   | US             | USD        | 275                  | 38,005                 | 0.01            | Pharmaron Beijing (A)  | CN       | CNY        | 1,795                | 4,555                  |                 |
| Yifeng Pharmacy Chain<br>Muyuan Foods (A)                            | CN<br>CN       | CNY<br>CNY | 6,531<br>6,358       | 36,971<br>35,742       | 0.01<br>0.01    | Joinn Laboratories (China)   | CN       | CNY        | 5_                   | 11                     | 0.00            |
| Muyuan Foods (A)<br>Bakkafrost                                       | FO             | NOK        | 6,358<br>486         | 35,742<br>27,876       | 0.00            |  |          |            | -                    | 28,883,779             | 4.55            |
| Conagra Brands   | US             | USD        | 929                  | 26,850                 | 0.00            | Einaneiale   |          |            | _                    |                        |                 |
| Coca-Cola 0.375% 15/03/2033<br>Dino Polska                           | US<br>PL       | EUR<br>PLN | 27,560<br>198        | 21,312<br>17,799       | 0.00            | Financials Fidelity Sust Res. Enhanced JP EQY UCITS ETF  | IE       | EUR        | 2,157,270            | 11,323,510             | 1.78            |
| Uni-President China Holdings   | CN             | HKD        | 24,532               | 17,799                 | 0.00            | Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF   |          | EUR        | 673,161              | 3,330,464              | 0.53            |
| Reckitt Benckiser Treasury 1.75% 19/05/2032 Reg S                    | GB             | GBP        | 18,373               | 16,853                 | 0.00            | JPMorgan Chase   | US       | USD        | 11,239               | 2,035,416              | 0.32            |
| Ocado Group  | GB             | GBP        | 3,503                | 14,485                 | 0.00            | Visa<br>Allianz  | US<br>DE | USD<br>EUR | 7,671<br>6,401       | 1,941,997<br>1,706,453 | 0.31<br>0.27    |
|  |                |            | -                    | 17,539,179             | 2.76            | AXA  | FR       | EUR        | 45,922               | 1,489,700              | 0.23            |
| Healthcare   |                |            |                      |                        |                 | UniCredit  | IT       | EUR        | 41,138               | 1,422,560              | 0.22            |
| Novo Nordisk (B) (DK)  | DK             | DKK        | 32,966               | 3,989,519              | 0.63            | Progressive<br>HSBC Holdings (UK)  | US<br>GB | USD<br>GBP | 7,077<br>159,295     | 1,376,726<br>1,297,733 |                 |
| AstraZeneca (GB) Roche Holding                                       | GB<br>CH       | GBP<br>CHF | 17,628               |                        | 0.39            | UBS Group  | CH       | CHF        | 49,591               | 1,227,960              | 0.19            |
| UnitedHealth Group   | US             | USD        | 9,466<br>3,734       | 2,130,429<br>1,689,813 | 0.34            | Berkshire Hathaway (B)<br>Charles Schwab   | US<br>US | USD<br>USD | 3,171<br>15,795      | 1,182,028<br>1,094,996 |                 |
| Boston Scientific  | US             | USD        | 19,287               | 1,297,689              | 0.20            | chance convai  | -55      | 550        | 15,775               | 1,074,770              | 0.17            |

|   | Countr   |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |   | Countr     | у<br>Ссу   | Shares or<br>Nominal   | Market Value<br>EUR    | % Net<br>Assets |
|---|----------|------------|----------------------|---------------------|-----------------|---|------------|------------|------------------------|------------------------|-----------------|
| BNP Paribas (France)  | FR       | EUR        | 14,724               | 995,470             | 0.16            | Phoenix Group Holdings  | GB         | GBP        | 10,593                 | 60,768                 | 0.01            |
| Bank of America<br>Partners Group Holding   | US<br>CH | USD<br>CHF | 27,951<br>714        | 980,099<br>866,472  | 0.15<br>0.14    | Akbank Tas<br>HSBC Holdings 8.201% VRN 16/11/2034   | TR<br>GB   | TRY<br>GBP | 34,884<br>45,933       | 59,926<br>58,013       | 0.01<br>0.01    |
| Morgan Stanley  | US       | USD        | 9,900                | 841,490             | 0.13            | Hyundai Marine & Fire Insurance   | KR         | KRW        | 2,736                  | 57,876                 | 0.01            |
| Muenchener Rueckversicherungs-Gesellschaft<br>Deutsche Bank 4.00% VRN 24/06/2032 EMTN | DE<br>DE | EUR<br>EUR | 1,922<br>753,992     | 792,292<br>725,805  | 0.12<br>0.11    | La Banque Postale 5.50% VRN 05/03/2034 EMTN<br>NatWest Group 7.416% VRN 06/06/2033 EMTN               | FR<br>GB   | EUR<br>GBP | 55,120<br>45,933       | 57,425<br>55,493       | 0.01<br>0.01    |
| Wells Fargo<br>NatWest Group 5.763% VRN 28/02/2034 EMTN                               | US<br>GB | USD<br>EUR | 12,041<br>562,198    | 672,793<br>586,717  | 0.11<br>0.09    | Carrefour Banque 4.079% 05/05/2027 EMTN   | FR<br>CN   | EUR<br>HKD | 55,120<br>110,588      | 55,347<br>53,822       | 0.01<br>0.01    |
| Societe Generale  | FR       | EUR        | 22,320               | 566,715             | 0.09            | Postal Savings Bank of China (H)<br>Nomura Holdings 2.999% 22/01/2032                                 | JP         | USD        | 68,900                 | 53,017                 | 0.01            |
| Goldman Sachs Group<br>Natwest Group  | US<br>GB | USD<br>GBP | 1,392<br>139,618     | 558,749<br>496,276  | 0.09<br>0.08    | Banco Santander 6.527% VRN 07/11/2027<br>Royal Bank of Canada 3.625% 14/06/2027 EMTN                  | ES<br>CA   | USD<br>GBP | 55,120<br>45,933       | 52,461<br>51,158       | 0.01<br>0.01    |
| American International Group  | US       | USD        | 6,940                | 488,804             | 0.08            | Lseg (Netherland) 0.75% 06/04/2033  | NL         | EUR        | 64,307                 | 50,259                 | 0.01            |
| Marsh & McLennan<br>ING Groep   | US<br>NL | USD<br>EUR | 2,597<br>32,178      | 482,537<br>478,227  | 80.0<br>80.0    | Grenke Finance 7.875% 06/04/2027 EMTN Mitsubishi UFJ Fin. Grp 4.636% VRN 07/06/2031 EMTI              | IE<br>N JP | EUR<br>EUR | 45,933<br>45,933       | 49,173<br>48,099       | 0.01<br>0.01    |
| National Bank of Greece   | GR<br>GB | EUR<br>EUR | 59,812<br>422,410    | 452,179<br>448,675  | 0.07<br>0.07    | Brambles Finance 4.25% 22/03/2031 EMTN<br>Raiffeisen Bank Intl. 7.375% VRN 20/12/2032                 | GB<br>AT   | EUR<br>EUR | 45,933<br>45,933       | 47,342<br>47,285       | 0.01<br>0.01    |
| HSBC Holdings 6.364% VRN 16/11/2032<br>NN Group                                       | NL       | EUR        | 9,763                | 423,243             | 0.07            | EQT   | SE         | SEK        | 1,843                  | 47,205                 | 0.01            |
| China Construction Bank (H) Deutsche Boerse   | CN<br>DE | HKD<br>EUR | 691,398<br>2,307     | 419,650<br>417,884  | 0.07<br>0.07    | Commerzbank 0.75% VRN 24/03/2026 EMTN<br>Clarion Funding 3.125% 19/04/2048 EMTN                       | DE<br>GB   | EUR<br>GBP | 45,933<br>55,120       | 44,621<br>43,526       | 0.01<br>0.01    |
| BlackRock   | US       | USD        | 582                  | 412,537             | 0.07            | Lloyd Banking Group 2.707% VRN 03/12/2035   | GB         | GBP        | 45,933                 | 42,914                 | 0.01            |
| Hana Financial Group<br>Barclays 4.506% VRN 31/01/2033                                | KR<br>GB | KRW<br>EUR | 10,174<br>383,880    | 403,139<br>390,120  | 0.06<br>0.06    | China Merchants Bank (A) Ping An Insurance Group (A) (China)  | CN<br>CN   | CNY<br>CNY | 9,684<br>7,912         | 42,751<br>42,087       | 0.01<br>0.01    |
| MasterCard<br>Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN                              | US<br>GB | USD<br>EUR | 879<br>343,817       | 373,456<br>367,958  | 0.06            | Societe Generale 1.125% VRN 21/04/2026 EMTN<br>Turkiye Is Bankasi                                     | FR<br>TR   | EUR<br>TRY | 36,747<br>85,935       | 35,750<br>34,044       | 0.01<br>0.01    |
| NN Group 6.00% VRN 03/11/2043 EMTN  | NL       | EUR        | 336,639              | 359,968             | 0.06            | Chubb INA Holdings 1.55% 15/03/2028   | US         | EUR        | 36,747                 | 34,040                 | 0.01            |
| UBS Group 4.125% VRN 09/06/2033<br>Morgan Stanley 2.95% VRN 07/05/2032 GMTN           | CH<br>US | EUR<br>EUR | 321,922<br>327,857   | 322,126<br>309,603  | 0.05<br>0.05    | Yapi ve Kredi Bankasi<br>Julius Baer Group  | TR<br>CH   | TRY<br>CHF | 36,090<br>649          | 33,663<br>32,860       | 0.01<br>0.01    |
| Lloyds Banking Group  | GB<br>CH | GBP        | 504,312              | 306,543             | 0.05<br>0.05    | CIMB Group Holdings   | MY<br>CN   | MYR        | 24,836                 | 32,174                 | 0.01            |
| VZ Holding<br>Intesa Sanpaolo   | IT       | CHF<br>EUR | 2,802<br>83,657      | 303,595<br>294,976  | 0.05            | CITIC Securities (A) Manulife Financial 3.703% 16/03/2032   | CA         | CNY<br>USD | 12,741<br>36,747       | 31,135<br>30,724       | 0.00<br>0.00    |
| Zurich Insurance Group<br>UBS Group 4.75% VRN 17/03/2032 EMTN                         | CH<br>CH | CHF<br>EUR | 619<br>260,153       | 280,513<br>270,376  | 0.04<br>0.04    | Samsung Fire & Marine Insurance<br>Shinhan Financial Group  | KR<br>KR   | KRW<br>KRW | 138<br>898             | 28,821<br>28,310       | 0.00            |
| Barclays  | GB       | GBP        | 109,902              | 260,906             | 0.04            | Standard Chartered 2.50% VRN 09/09/2030   | GB         | EUR        | 27,560                 | 26,888                 | 0.00            |
| AON<br>Intesa Sanpaolo Vita 2.375% 22/12/2030   | US<br>IT | USD<br>EUR | 979<br>298,940       | 259,972<br>256,259  | 0.04<br>0.04    | Bank Nova Scotia 5.35% 07/12/2026<br>China International Capital                                      | CA<br>CN   | USD<br>CNY | 27,560<br>5,690        | 25,702<br>24,436       | 0.00<br>0.00    |
| Ares Management (A)   | US       | USD<br>USD | 2,004                | 249,103             | 0.04            | Brown & Brown   | US         | USD<br>GBP | 306                    | 23,369                 | 0.00            |
| PNC Financial Services Group Fidelity National Information Services                   | US<br>US | USD        | 1,720<br>3,810       | 248,109<br>244,701  | 0.04<br>0.04    | Cooperatieve Rabobank 5.375% 03/08/2060 EMTN<br>Petershill Partners                                   | NL<br>GB   | GBP        | 18,373<br>9,085        | 22,334<br>22,185       | 0.00<br>0.00    |
| Arthur J Gallagher<br>KakaoBank   | US<br>KR | USD<br>KRW | 1,094<br>13,380      | 239,034<br>226,167  | 0.04<br>0.04    | Storebrand (A)<br>Eurobank Ergasias   | NO<br>GR   | NOK<br>EUR | 2,314<br>10,065        | 20,892<br>20,230       | 0.00            |
| Ping An Insurance Group (H)   | CN       | HKD        | 52,147               | 221,774             | 0.03            | Societe Generale 5.25% VRN 06/09/2032 EMTN  | FR         | EUR        | 18,373                 | 18,789                 | 0.00            |
| MetLife<br>FinecoBank   | US<br>IT | USD<br>EUR | 3,273<br>14,767      | 218,838<br>213,237  | 0.03<br>0.03    | Visa 2.70% 15/04/2040<br>Erste Group Bank 4.00% VRN 07/06/2033 EMTN                                   | US<br>AT   | USD<br>EUR | 27,560<br>18,373       | 18,340<br>18,026       | 0.00<br>0.00    |
| KB Financial Group  | KR       | KRW        | 4,038                | 205,404             | 0.03            | Morgan Stanley 1.342% VRN 23/10/2026 EMTN   | US         | EUR        | 18,373                 | 17,700                 | 0.00            |
| Apollo Global Management<br>Regions Financial   | US<br>US | USD<br>USD | 1,997<br>11,016      | 203,696<br>200,840  | 0.03<br>0.03    | Dubai Islamic Bank<br>Hamilton Lane (A)   | AE<br>US   | AED<br>USD | 12,067<br>157          | 17,097<br>16,558       | 0.00<br>0.00    |
| Standard Bank Group<br>Prudential (UK)  | ZA<br>HK | ZAR<br>GBP | 22,230<br>23,759     | 195,871<br>195,060  | 0.03            | BP Capital Markets 4.812% 13/02/2033<br>Everest Re Group  | US<br>BM   | USD<br>USD | 18,373<br>46           | 16,483<br>15,693       | 0.00            |
| Northern Trust  | US       | USD        | 2,507                | 195,032             | 0.03            | China Pacific Insurance Group (A)   | CN         | CNY        | 2,325_                 | 7,712                  | 0.00            |
| Comerica<br>Bank Central Asia   | US<br>ID | USD<br>IDR | 4,036<br>340,638     | 192,314<br>191,986  | 0.03<br>0.03    |   |            |            | =                      | 57,491,705             | 9.06            |
| Intermediate Capital Group<br>S&P Global  | GB<br>US | GBP<br>USD | 7,526<br>467         | 185,097<br>179,426  | 0.03<br>0.03    | Real Estate   |            |            |                        |                        |                 |
| China Merchants Bank (H)  | CN       | HKD        | 43,991               | 179,374             | 0.03            | Digital Realty Trust REIT<br>Welltower REIT   | US<br>US   | USD<br>USD | 7,899<br>6,469         | 1,034,354<br>582,803   | 0.16<br>0.09    |
| KBC Group<br>Piraeus Financial Holdings   | BE<br>GR | EUR<br>EUR | 2,536<br>45,582      | 177,237<br>172,073  | 0.03<br>0.03    | American Tower REIT   | US         | USD        | 3,000                  | 486,069                | 0.08            |
| Toyota Motor Credit 3.80% 24/10/2025 EMTN   | US       | USD        | 183,733              | 167,729             | 0.03            | Crown Castle REIT<br>China Resources Land   | US<br>HK   | USD<br>HKD | 4,178<br>45,275        | 370,226<br>153,025     | 0.06<br>0.02    |
| Hong Leong Bank<br>Legal & General Group  | MY<br>GB | MYR<br>GBP | 44,042<br>59,827     | 166,603<br>165,361  | 0.03<br>0.03    | Omega Healthcare Investors 3.625% 01/10/2029  | US<br>US   | USD<br>USD | 165,360<br>156,173     | 135,291                | 0.02<br>0.02    |
| HSBC Holdings 2.099% VRN 04/06/2026<br>Fubon Financial Holding                        | GB<br>TW | USD<br>TWD | 183,733<br>79,076    | 164,893<br>156,762  | 0.03<br>0.02    | Boston Properties 3.40% 21/06/2029<br>China Overseas Land & Investment                                | HK         | HKD        | 60,367                 | 128,094<br>104,421     | 0.02            |
| Bank Mandiri Persero  | ID       | IDR        | 384,013              | 152,034             | 0.02            | Vonovia 4.05% 01/12/2025 EMTN<br>Unibail-Rodamco-Westfield REIT                                       | DE<br>FR   | EUR<br>EUR | 82,680<br>910          | 77,635<br>71,412       | 0.01<br>0.01    |
| Bank Of The Philippine Islands<br>KeyCorp 2.25% 06/04/2027 MTN                        | PH<br>US | PHP<br>USD | 73,228<br>174,547    | 151,266<br>146,136  | 0.02<br>0.02    | CoStar Group  | US         | USD        | 779                    | 66,890                 | 0.01            |
| DH Europe Finance II 3.25% 15/11/2039<br>Sampo (A)                                    | LU<br>FI | USD<br>EUR | 202,107<br>3,792     | 145,855<br>143,775  | 0.02<br>0.02    | Rexford Industrial Realty REIT<br>American Tower 1.95% 22/05/2026                                     | US<br>US   | USD<br>EUR | 1,435<br>55,120        | 57,946<br>52,945       | 0.01<br>0.01    |
| Cathay Financial Holding  | TW       | TWD        | 95,495               | 138,408             | 0.02            | Merlin Properties Socimi 1.875% 04/12/2034<br>Segro REIT  | ES<br>GB   | EUR<br>GBP | 64,307<br>4,928        | 50,070<br>48,942       | 0.01<br>0.01    |
| Berkshire Hathway Finance 3.85% 15/03/2052<br>Air Lease Sukuk 5.85% 01/04/2028 Reg S  | US<br>KY | USD<br>USD | 192,920<br>146,987   | 137,485<br>136,599  | 0.02<br>0.02    | Covivio 4.625% 05/06/2032 EMTN  | FR         | EUR        | 45,933                 | 46,651                 | 0.01            |
| Qatar National Bank   | QA       | QAR        | 37,491               | 133,667             | 0.02            | Blackstone Prop Part EU 2.00% 20/10/2025 EMTN<br>Kilroy Realty 3.05% 15/02/2030                       | LU<br>US   | GBP<br>USD | 42,259<br>55,120       | 46,484<br>42,943       | 0.01<br>0.01    |
| Nedbank Group<br>AXA 5.125% VRN 17/01/2047 EMTN                                       | ZA<br>FR | ZAR<br>USD | 11,669<br>137,800    | 132,808<br>126,325  | 0.02<br>0.02    | Ayala Land  | PH<br>CN   | PHP<br>HKD | 88,689                 | 41,310                 | 0.01<br>0.01    |
| Credit Agricole 1.00% VRN 22/04/2026 EMTN<br>Industrial Bank (A)                      | FR<br>CN | EUR<br>CNY | 128,613<br>57,002    | 124,963<br>123,777  | 0.02<br>0.02    | Longfor Group Holdings<br>ICADE 1.125% 17/11/2025   | FR         | EUR        | 24,275<br>27,560       | 33,896<br>26,395       | 0.00            |
| Bank Negara Indonesia Persero (L)   | ID       | IDR        | 393,993              | 118,877             | 0.02            | ICADE 0.625% 18/01/2031<br>Hammerson REIT   | FR<br>GB   | EUR<br>GBP | 27,560<br>55,427       | 21,671<br>17,683       | 0.00<br>0.00    |
| BFCM 3.875% VRN 16/06/2032<br>RenaissanceRe Holdings 5.75% 05/06/2033                 | FR<br>BM | EUR<br>USD | 119,427<br>119,427   | 117,391<br>109,581  | 0.02<br>0.02    | Cofinimmo 0.875% 02/12/2030   | BE         | EUR        | 18,373                 | 14,631                 | 0.00            |
| Kookmin Bank 1.375% 06/05/2026 144A<br>PICC Property & Casualty (H)                   | KR<br>CN | USD<br>HKD | 119,427<br>88,111    | 102,820<br>102,722  | 0.02<br>0.02    | Orbit Capital 3.50% 24/03/2045<br>Emaar Properties  | GB<br>AE   | GBP<br>AED | 16,536<br>3,440        | 14,326<br>7,196        | 0.00<br>0.00    |
| DB Insurance  | KR       | KRW        | 1,562                | 102,679             | 0.02            |   |            |            | _                      | 3,733,309              | 0.59            |
| BNP Paribas 2.375% VRN 20/11/2030 EMTN<br>Chailease Holding                           | FR<br>TW | EUR<br>TWD | 101,053<br>18,993    | 98,231<br>94,001    | 0.02<br>0.01    | Government  |            |            |                        |                        |                 |
| ASR Nederland<br>FirstRand  | NL<br>ZA | EUR<br>ZAR | 1,987                | 93,337              | 0.01<br>0.01    | US Treasury 4.69% 09/05/2024  | US         | USD        | 13,464,600             | 12,587,246             | 1.98            |
| Bank of Ningbo (A)  | CN       | CNY        | 28,476<br>31,003     | 92,318<br>91,563    | 0.01            | Germany 3.03% 15/05/2024<br>Germany 2.60% 15/08/2033**  | DE<br>DE   | EUR<br>EUR | 6,467,541<br>3,494,760 | 6,459,389<br>3,504,686 | 1.02<br>0.55    |
| Admiral Group<br>Aviva  | GB<br>GB | GBP<br>GBP | 2,863<br>16,515      | 91,499<br>90,078    | 0.01<br>0.01    | France 0.10% 01/03/2028<br>Germany 1.80% 15/08/2053**   | FR<br>DE   | EUR<br>EUR | 503,031                | 574,722                | 0.09<br>0.09    |
| Nomura Holdings 1.851% 16/07/2025   | JP       | USD        | 101,053              | 90,032              | 0.01            | US Treasury Infl. Indexed Bonds 2.375% 15/10/2028   | US         | USD        | 677,300<br>553,334     | 556,597<br>528,567     | 0.08            |
| ING Groep 2.125% VRN 26/05/2031 EMTN<br>Public Bank Berhad                            | NL<br>MY | EUR<br>MYR | 91,867<br>105,450    | 87,916<br>85,164    | 0.01<br>0.01    | US Treasury Infl. Indexed Bonds 0.125% 15/07/2030<br>Germany 2.40% 19/10/2028                         | US<br>DE   | USD<br>EUR | 491,294<br>489,836     | 491,763<br>484,704     | 0.08<br>0.08    |
| Bank Rakyat Indonesia Persero<br>Huatai Securities (H)                                | ID<br>CN | IDR<br>HKD | 295,954<br>71,850    | 83,970<br>79,735    | 0.01<br>0.01    | US Treasury Infl. Indexed Bonds 0.375% 15/07/2027   | US         | USD        | 363,859                | 407,274                | 0.06            |
| JPMorgan Chase 1.09% VRN 11/03/2027 EMTN  | US       | EUR        | 82,680               | 78,707              | 0.01            | US Treasury Infl. Indexed Bond 1.125% 15/01/2033 US Treasury Infl. Indexed Bonds 0.125% 15/04/2027*   |            | USD<br>USD | 451,890<br>381,186     | 401,791<br>366,598     | 0.06<br>0.06    |
| Voya Financial<br>Abu Dhabi Commercial Bank   | US<br>AE | USD<br>AED | 1,219<br>36,222      | 78,155<br>77,071    | 0.01<br>0.01    | US Treasury Infl. Indexed Bonds 0.875% 15/01/2029<br>US Treasury Infl. Indexed Bonds 0.25% 15/07/2029 | US<br>US   | USD<br>USD | 301,819<br>279,462     | 326,033<br>288,071     | 0.05<br>0.05    |
| Huatai Securities (A)   | CN<br>FR | CNY        | 42,694               | 75,618              | 0.01            | France 0.10% 01/03/2026   | FR         | EUR        | 245,926                | 286,011                | 0.05            |
| BFCM Paris 3.75% 03/02/2034 EMTN<br>Deutsche Bank 5.625% VRN 19/05/2031 EMTN          | DE       | EUR<br>EUR | 74,191<br>73,493     | 74,116<br>74,014    | 0.01<br>0.01    | US Treasury Infl. Indexed Bonds 1.75% 15/01/2034<br>US Treasury Infl. Indexed Bonds 0.625% 15/07/2032 | US<br>US   | USD<br>USD | 257,105<br>253,192     | 232,503<br>223,631     | 0.04<br>0.04    |
| Nationwide Building Society 4.00% 14/09/2026 144A<br>Tryg                             | GB<br>DK | USD<br>DKK | 82,680<br>3,902      | 73,937<br>72,453    | 0.01<br>0.01    | UK Treasury Inflation Linked 0.75% 22/11/2033<br>US Treasury Infl. Indexed Bonds 0.125% 15/07/2031    | GB<br>US   | GBP<br>USD | 178,856<br>223,569     | 218,144<br>209,564     | 0.03            |
| China Pacific Insurance Group (H)   | CN<br>CN | HKD        | 34,551               | 71,008              | 0.01<br>0.01    | US Treasury 0.50% 28/02/2026  | US         | USD        | 222,785                | 192,068                | 0.03            |
| Postal Savings Bank of China  | CIN      | CNY        | 106,208              | 65,697              |                 | UK Treasury 3.50% 22/10/2025  | GB         | GBP        | 166,407                | 191,222                | 0.03            |
|   |          |            |                      |                     | 51              | 14  |            |            |                        |                        |                 |



# Fidelity Institutional Target<sup>TM</sup> 2030 (Euro) Fund $^{1,4,5}$ -continued

|  | Countr<br>Code | •          | Shares or<br>Nominal     | Market Value<br>EUR | % Net<br>Assets |   | Countr<br>Code | Ссу        | Shares or<br>Nominal   | Market Value % Net<br>EUR Assets |
|--|----------------|------------|--------------------------|---------------------|-----------------|---|----------------|------------|------------------------|----------------------------------|
| US Treasury 0.625% 15/08/2030  | US             | USD        | 261,432                  | 191,130             | 0.03            | Germany 3.10% 12/12/2025                                      | DE             | EUR        | 63,653                 | 63,567 0.01                      |
| US Treasury 0.75% 31/08/2026   | US             | USD        | 224,604                  | 191,000             | 0.03            | Germany 2.50% 19/03/2026                                      | DE             | EUR        | 62,744                 | 62,066 0.01                      |
| US Treasury 0.75% 31/05/2026<br>US Treasury 0.625% 31/07/2026                      | US<br>US       | USD<br>USD | 220,967<br>222,785       | 189,627<br>189,494  | 0.03<br>0.03    | UK Treasury 3.75% 22/10/2053<br>France 0.10% 01/03/2032       | GB<br>FR       | GBP<br>EUR | 62,744<br>55,892       | 61,576 0.01<br>60,364 0.01       |
| US Treasury 0.625% 15/05/2030  | US             | USD        | 255,976                  | 188,877             | 0.03            | France 2.50% 24/09/2026                                       | FR             | EUR        | 60,925                 | 60,092 0.01                      |
| US Treasury 0.375% 30/11/2025<br>US Treasury 2.25% 15/05/2041                      | US<br>US       | USD<br>USD | 216,420<br>284,165       | 188,123<br>185,881  | 0.03<br>0.03    | US Treasury 0.50% 31/05/2027<br>Japan 2.20% 20/09/2039        | US<br>JP       | USD<br>JPY | 70,928<br>8,515,853    | 58,233 0.01<br>56,544 0.01       |
| US Treasury 0.75% 30/04/2026   | US             | USD        | 214,601                  | 184,749             | 0.03            | US Treasury 3.625% 15/05/2053                                 | US             | USD        | 71,837                 | 55,119 0.01                      |
| US Treasury Infl. Indexed Bonds 0.125% 15/01/2031<br>US Treasury 1.875% 15/02/2041 | US<br>US       | USD<br>USD | 190,034<br>298,714       | 184,674<br>184,275  | 0.03<br>0.03    | US Treasury 1.00% 31/07/2028<br>UK Treasury 4.125% 29/01/2027 | US<br>GB       | USD<br>GBP | 67,290<br>46,376       | 53,999 0.01<br>53,735 0.01       |
| US Treasury 1.125% 31/10/2026  | US             | USD        | 215,511                  | 183,897             | 0.03            | Japan 0.10% 20/03/2029  | JP             | JPY        | 8,634,066              | 50,405 0.01                      |
| US Treasury 1.625% 15/05/2026<br>US Treasury 2.375% 30/04/2026                     | US<br>US       | USD<br>USD | 209,145<br>204,599       | 183,061<br>181,991  | 0.03<br>0.03    | Japan 1.70% 20/03/2032<br>France 0.50% 25/05/2026             | JP<br>FR       | JPY<br>EUR | 7,820,217<br>52,741    | 50,070 0.01<br>50,014 0.01       |
| US Treasury 3.375% 15/11/2048  | US             | USD        | 246,428                  | 181,116             | 0.03            | Germany 2.20% 12/12/2024                                      | DE             | EUR        | 47,285                 | 46,890 0.01                      |
| US Treasury 1.125% 15/08/2040<br>France 1.50% 25/05/2031                           | US<br>FR       | USD<br>EUR | 327,358<br>196,415       | 179,092<br>178,964  | 0.03<br>0.03    | Australia 0.75% 21/11/2027<br>US Treasury 4.75% 15/11/2053    | AU<br>US       | AUD<br>USD | 63,717<br>49,104       | 46,457 0.01<br>45,850 0.01       |
| US Treasury 0.50% 30/04/2027   | US             | USD        | 214,601                  | 176,774             | 0.03            | Japan 0.005% 20/06/2027                                       | JP             | JPY        | 7,702,005              | 45,319 0.01                      |
| UK Treasury 3.75% 29/01/2038<br>US Treasury 0.25% 31/08/2025                       | GB<br>US       | GBP<br>USD | 164,588<br>200,961       | 176,735<br>176,339  | 0.03<br>0.03    | France 2.90% 25/11/2030<br>Japan 0.10% 20/03/2028             | FR<br>JP       | EUR<br>JPY | 52,741<br>7,424,660    | 43,711 0.01<br>43,661 0.01       |
| US Treasury 1.375% 15/11/2040  | US             | USD        | 309,626                  | 176,121             | 0.03            | Japan 0.005% 20/09/2026                                       | JP             | JPY        | 7,156,408              | 42,239 0.01                      |
| US Treasury 3.00% 31/10/2025<br>US Treasury 2.375% 31/03/2029                      | US<br>US       | USD<br>USD | 192,777<br>207,327       | 174,965<br>174,287  | 0.03<br>0.03    | Japan 2.50% 20/09/2036<br>Japan 0.10% 20/03/2026              | JP<br>JP       | JPY<br>JPY | 6,028,842<br>6,883,610 | 41,667 0.01<br>40,780 0.01       |
| Japan 2.30% 20/03/2040   | JP             | JPY        | 25,934,023               | 174,029             | 0.03            | Japan 2.50% 20/09/2034  | JP             | JPY        | 5,660,564              | 38,900 0.01                      |
| US Treasury 4.25% 15/10/2025<br>US Treasury 3.50% 15/09/2025                       | US<br>US       | USD<br>USD | 188,231<br>190,049       | 174,001<br>174,000  | 0.03<br>0.03    | France 0.75% 25/02/2028<br>US Treasury 1.375% 31/10/2028      | FR<br>US       | EUR<br>USD | 41,829<br>47,285       | 38,569 0.01<br>38,303 0.01       |
| US Treasury 3.875% 15/08/2040  | US             | USD        | 207,327                  | 173,965             | 0.03            | France 2.88% 25/11/2029                                       | FR             | EUR        | 42,738                 | 36,482 0.01                      |
| US Treasury 2.25% 15/11/2025<br>US Treasury 2.625% 31/07/2029                      | US<br>US       | USD<br>USD | 193,687<br>205,053       | 173,631<br>173,557  | 0.03<br>0.03    | Canada 1.75% 01/12/2053<br>Japan 0.005% 20/12/2026            | CA<br>JP       | CAD<br>JPY | 80,930<br>6,106,135    | 36,373 0.01<br>36,004 0.01       |
| US Treasury 3.125% 31/08/2029  | US             | USD        | 200,052                  | 173,471             | 0.03            | Japan 1.30% 20/03/2063  | JP             | JPY        | 7,488,313              | 35,669 0.01                      |
| US Treasury 2.75% 31/08/2025<br>US Treasury 1.25% 30/09/2028                       | US<br>US       | USD<br>USD | 190,959<br>214,601       | 173,245<br>173,224  | 0.03<br>0.03    | Japan 2.20% 20/03/2031<br>Canada 1.50% 01/06/2031             | JP<br>CA       | JPY<br>CAD | 5,401,406<br>55,469    | 35,575 0.01<br>32,533 0.01       |
| Germany Inflation Linked Bond 0.50% 15/04/2030                                     | DE             | EUR        | 138,054                  | 173,081             | 0.03            | Japan 2.40% 20/03/2028  | JP             | JPY        | 5,046,768              | 32,327 0.01                      |
| Japan 2.40% 20/09/2038<br>Japan 2.20% 20/03/2051                                   | JP<br>JP       | JPY<br>JPY | 25,320,227<br>27,161,616 | 172,903<br>172,850  | 0.03<br>0.03    | Australia 2.50% 20/09/2030<br>UK Treasury 2.375% 15/05/2029   | AU<br>US       | AUD<br>USD | 33,535<br>34,554       | 30,563 0.00<br>28,998 0.00       |
| Japan 2.30% 20/03/2039   | JP             | JPY        | 25,643,039               | 172,735             | 0.03            | Japan 2.10% 20/12/2028  | JP             | JPY        | 4,523,905              | 28,916 0.00                      |
| US Treasury 3.125% 15/08/2025<br>Germany 3.10% 18/09/2025                          | US<br>DE       | USD<br>EUR | 189,140<br>172,772       | 172,604<br>172,383  | 0.03<br>0.03    | Japan 0.005% 20/03/2027<br>UK Treasury 3.00% 30/06/2024       | JP<br>US       | JPY<br>USD | 4,755,783<br>29,098    | 28,015 0.00<br>27,122 0.00       |
| Germany 2.80% 12/06/2025   | DE             | EUR        | 173,227                  | 172,186             | 0.03            | UK Treasury 2.00% 30/06/2024                                  | US             | USD        | 29,098                 | 27,080 0.00                      |
| US Treasury 1.875% 15/02/2032<br>US Treasury 1.375% 15/11/2031                     | US<br>US       | USD<br>USD | 224,604<br>231,879       | 172,130<br>172,004  | 0.03            | Spain 0.70% 30/11/2033<br>Canada 0.50% 01/12/2030             | ES<br>CA       | EUR<br>CAD | 22,357<br>47,285       | 26,288 0.00<br>26,166 0.00       |
| US Treasury 4.125% 15/08/2053  | US             | USD        | 204,599                  | 171,953             | 0.03            | Canada 2.75% 01/12/2064                                       | CA             | CAD        | 46,376                 | 26,041 0.00                      |
| US Treasury 4.75% 31/07/2025   | US<br>US       | USD<br>USD | 183,684<br>200,052       | 171,067<br>170,831  | 0.03            | Italy 1.65% 01/12/2030  | IT<br>JP       | EUR<br>JPY | 28,189<br>4,119,254    | 25,059 0.00<br>24,381 0.00       |
| US Treasury 2.75% 31/05/2029<br>US Treasury 3.25% 30/06/2029                       | US             | USD        | 195,505                  | 170,831             | 0.03            | Japan 0.10% 20/06/2026<br>Japan 0.10% 20/12/2028              | JP             | JPY        | 4,119,234              | 24,381 0.00<br>24,256 0.00       |
| US Treasury 5.00% 31/08/2025<br>US Treasury 2.875% 15/05/2052                      | US<br>US       | USD<br>USD | 182,775<br>254,612       | 170,701<br>168,239  | 0.03<br>0.03    | US Treasury 2.00% 15/11/2041<br>Japan 0.10% 20/12/2025        | US<br>JP       | USD<br>JPY | 37,282<br>3,891,922    | 23,121 0.00<br>23,083 0.00       |
| UK Treasury Inflation Linked 0.125% 22/03/2029                                     | GB             | GBP        | 89,428                   | 166,154             | 0.03            | Japan 0.10% 20/12/2025<br>Japan 0.10% 20/03/2027              | JP             | JPY        | 3,696,417              | 21,834 0.00                      |
| US Treasury 0.25% 31/07/2025   | US<br>IT       | USD<br>EUR | 187,776                  | 165,418<br>161,298  | 0.03            | US Treasury 2.375% 15/05/2051                                 | US<br>US       | USD<br>USD | 36,373                 | 21,553 0.00<br>20,689 0.00       |
| Italy 0.40% 15/05/2030<br>Japan 2.50% 20/03/2038                                   | JP             | JPY        | 143,308<br>23,183,307    | 160,269             | 0.03            | US Treasury 2.875% 31/07/2025<br>Japan 0.40% 20/09/2028       | JP             | JPY        | 22,733<br>3,446,352    | 20,689 0.00<br>20,461 0.00       |
| Japan 1.80% 20/06/2031   | JP<br>JP       | JPY<br>JPY | 24,892,843               | 160,121             | 0.03            | US Treasury 3.75% 15/04/2026                                  | US<br>GB       | USD        | 21,824                 | 19,947 0.00                      |
| Japan 1.80% 20/12/2031<br>Japan 2.10% 20/12/2030                                   | JP             | JPY        | 24,851,924<br>24,451,819 | 160,059<br>159,797  | 0.03<br>0.03    | UK Treasury 0.125% 30/01/2026<br>Japan 0.10% 20/06/2031       | JР             | GBP<br>JPY | 18,187<br>3,391,792    | 19,755 0.00<br>19,429 0.00       |
| France 0.75% 25/05/2028<br>Japan 2.30% 20/06/2028                                  | FR<br>JP       | EUR<br>JPY | 173,682                  | 159,437<br>159,056  | 0.03<br>0.03    | France 2.00% 25/11/2032<br>Japan 0.10% 20/09/2030             | FR<br>JP       | EUR<br>JPY | 20,915<br>3,228,113    | 19,375 0.00<br>18,644 0.00       |
| Japan 2.40% 20/06/2028   | JP             | JPY        | 24,824,644<br>24,715,524 | 158,954             | 0.03            | UK Treasury 4.50% 07/06/2028                                  | GB             | GBP        | 15,004                 | 18,644 0.00<br>17,653 0.00       |
| Canada 3.00% 01/11/2024  | CA<br>FR       | CAD<br>EUR | 232,788<br>174,591       | 157,025<br>155,144  | 0.02<br>0.02    | UK Treasury 2.00% 07/09/2025<br>US Treasury 3.00% 15/02/2049  | GB<br>US       | GBP<br>USD | 15,459<br>25,461       | 17,462 0.00                      |
| France 0.50% 25/05/2029<br>US Treasury 1.125% 15/05/2040                           | US             | USD        | 274,162                  | 151,468             | 0.02            | Japan 0.10% 20/12/2027  | JP             | JPY        | 2,823,462              | 17,436 0.00<br>16,626 0.00       |
| Japan 2.20% 20/03/2041<br>Japan 0.10% 20/09/2027                                   | JP<br>JP       | JPY<br>JPY | 22,960,522<br>25,674,865 | 151,409<br>151,358  | 0.02<br>0.02    | UK Treasury 3.75% 07/03/2027<br>Canada 0.25% 01/03/2026       | GB<br>CA       | GBP<br>CAD | 12,731<br>20,915       | 14,595 0.00<br>13,236 0.00       |
| Germany 1.00% 15/08/2025   | DE             | EUR        | 152,767                  | 148,467             | 0.02            | Japan 1.60% 20/06/2030  | JP             | JPY        | 2,055,080              | 13,001 0.00                      |
| US Treasury 1.375% 31/12/2028<br>US Treasury 0.875% 15/11/2030                     | US<br>US       | USD<br>USD | 182,775<br>199,143       | 147,340<br>147,062  | 0.02<br>0.02    | Canada 2.75% 01/08/2024<br>Canada 1.50% 01/06/2026            | CA<br>CA       | CAD<br>CAD | 19,096<br>20,005       | 12,930 0.00<br>12,886 0.00       |
| UK Treasury 4.25% 07/12/2049   | GB             | GBP        | 133,671                  | 144,358             | 0.02            | US Treasury 1.50% 15/02/2030                                  | US             | USD        | 16,368                 | 12,867 0.00                      |
| US Treasury 3.00% 30/09/2025<br>UK Treasury 0.25% 31/07/2031                       | US<br>GB       | USD<br>GBP | 144,583<br>147,311       | 131,372<br>130,202  | 0.02<br>0.02    | Japan 2.10% 20/09/2028<br>UK Treasury 1.75% 07/09/2037        | JP<br>GB       | JPY<br>GBP | 1,977,788<br>14,549    | 12,608 0.00<br>12,334 0.00       |
| Japan 2.20% 20/03/2050   | JP             | JPY        | 19,850,622               | 126,804             | 0.02            | US Treasury Infl. Indexed Bonds 0.125% 15/10/2025             | US             | USD        | 11,178                 | 12,123 0.00                      |
| US Treasury 2.875% 30/04/2029<br>Japan Inflation Linked Bond 0.10% 10/03/2027      | US<br>JP       | USD<br>JPY | 144,583<br>17,885,558    | 124,355<br>121,546  | 0.02<br>0.02    | France 0.25% 25/11/2026<br>US Treasury 3.25% 31/08/2024       | FR<br>US       | EUR<br>USD | 12,731<br>12,731       | 11,863 0.00<br>11,831 0.00       |
| US Treasury 3.125% 15/05/2048  | US             | USD        | 17,005,530               | 121,530             | 0.02            | Japan 2.00% 20/09/2040  | JP             | JPY        | 1,827,748              | 11,831 0.00<br>11,769 0.00       |
| UK Treasury Inflation Linked 1.25% 22/11/2032<br>US Treasury 0.375% 31/12/2025     | GB<br>US       | GBP<br>USD | 54,775<br>136,399        | 120,127<br>118,144  | 0.02<br>0.02    | UK Treasury 4.25% 07/12/2055<br>Japan 0.10% 20/06/2028        | GB<br>JP       | GBP<br>JPY | 10,912<br>1,991,427    | 11,709 0.00<br>11,693 0.00       |
| US Treasury Infl. Indexed Bonds 0.125% 15/01/2032                                  |                | USD        | 128,552                  | 114,832             | 0.02            | UK Treasury 0.50% 31/01/2029                                  | GB             | GBP        | 11,821                 | 11,630 0.00                      |
| UK Treasury 4.00% 22/10/2063<br>US Treasury 1.125% 15/02/2031                      | GB<br>US       | GBP<br>USD | 107,755<br>146,402       | 110,429<br>109,356  | 0.02<br>0.02    | Germany 1.30% 15/10/2027**<br>Japan 1.90% 20/03/2053          | DE<br>JP       | EUR<br>JPY | 12,078<br>1,836,842    | 11,522 0.00<br>10,940 0.00       |
| US Treasury 1.875% 28/02/2029  | US             | USD        | 129,125                  | 106,173             | 0.02            | US Treasury 1.25% 30/11/2026                                  | US             | USD        | 12,731                 | 10,871 0.00                      |
| US Treasury 3.625% 31/03/2030  | US<br>DE       | USD<br>EUR | 119,122<br>104,118       | 105,389<br>103,287  | 0.02<br>0.02    | UK Treasury 4.25% 07/12/2046<br>Japan 0.10% 20/12/2030        | GB<br>JP       | GBP<br>JPY | 10,003<br>1,877,762    | 10,869 0.00<br>10,820 0.00       |
| Germany 2.50% 13/03/2025<br>Sweden Inflation Linked Bond 0.125% 01/12/2027         | SE             | SEK        | 950,170                  | 101,033             | 0.02            | US Treasury 3.00% 15/08/2048                                  | US             | USD        | 15,459                 | 10,820 0.00<br>10,605 0.00       |
| US Treasury 1.75% 15/08/2041<br>US Treasury 6.00% 15/02/2026                       | US<br>US       | USD<br>USD | 168,226                  | 100,287<br>98,928   | 0.02<br>0.02    | Japan 0.10% 20/09/2031<br>UK Treasury 4.50% 07/12/2042        | JP<br>GB       | JPY<br>GBP | 1,845,935<br>9,093     | 10,540 0.00<br>10,370 0.00       |
| Japan 0.10% 10/03/2028   | JP             | JPY        | 103,663<br>14,665,040    | 98,820              | 0.02            | UK Treasury 4.375% 31/07/2054                                 | GB             | GBP        | 9,093                  | 10,370 0.00<br>9,951 0.00        |
| France 2.75% 25/02/2029  | FR             | EUR        | 96,843                   | 96,121              | 0.02            | Germany Inflation Linked Bond 0.10% 15/04/2033                | DE             | EUR        | 8,384                  | 9,696 0.00                       |
| US Treasury 2.25% 15/02/2052<br>Japan 2.20% 20/03/2026                             | US<br>JP       | USD<br>JPY | 167,316<br>15,422,196    | 95,842<br>94,970    | 0.02<br>0.01    | Canada 4.50% 01/11/2025<br>UK Treasury 5.00% 07/03/2025       | CA<br>GB       | CAD<br>GBP | 13,640<br>7,275        | 9,285 0.00<br>8,531 0.00         |
| Australia Infl. Linked 3.00% 20/09/2025  | AU             | AUD        | 103,401                  | 93,985              | 0.01            | US Treasury 2.875% 15/05/2049                                 | US             | USD        | 12,731                 | 8,496 0.00                       |
| US Treasury 1.25% 15/08/2031<br>UK Inflation Linked 0.125% 10/08/2031              | US<br>GB       | USD<br>GBP | 122,759<br>55,892        | 90,919<br>83,739    | 0.01<br>0.01    | France 3.00% 25/05/2054<br>France 2.50% 25/05/2043            | FR<br>FR       | EUR<br>EUR | 9,093<br>9,093         | 8,294 0.00<br>7,959 0.00         |
| US Treasury 0.375% 31/01/2026  | US             | USD        | 95,479                   | 82,392              | 0.01            | US Treasury 0.25% 31/10/2025                                  | US             | USD        | 9,093                  | 7,919 0.00                       |
| US Treasury Infl. Indexed Bonds 1.50% 15/02/2053<br>Japan 2.00% 20/03/2052         | US<br>JP       | USD<br>JPY | 102,842<br>12,698,760    | 82,066<br>77,431    | 0.01<br>0.01    | UK Treasury 3.25% 22/01/2044<br>France 1.25% 25/05/2038       | GB<br>FR       | GBP<br>EUR | 8,184<br>9,093         | 7,751 0.00<br>7,042 0.00         |
| Canada Real Return Bond 4.00% 01/12/2031   | CA             | CAD        | 55,892                   | 75,836              | 0.01            | Germany 2.88% 09/10/2026                                      | DE             | EUR        | 6,525                  | 6,089 0.00                       |
| US Treasury 4.00% 15/12/2025<br>UK Treasury Inflation Linked 0.125% 10/08/2028     | US<br>GB       | USD<br>GBP | 78,202<br>44,714         | 71,940<br>71,039    | 0.01<br>0.01    | Japan 0.10% 20/03/2031<br>UK Treasury 4.75% 22/10/2043        | JP<br>GB       | JPY<br>GBP | 950,247<br>4,547       | 5,460 0.00<br>5,327 0.00         |
| UK Treasury 0.375% 22/10/2026  | GB             | GBP        | 66,381                   | 70,367              | 0.01            | Japan 2.50% 20/06/2036  | JP             | JPY        | 672,902                | 4,649 0.00                       |
| Japan 0.20% 10/03/2030<br>UK Inflation Linked 4.125% 22/07/2030                    | JP<br>GB       | JPY<br>GBP | 10,060,626<br>16,768     | 69,726<br>67,002    | 0.01<br>0.01    | UK Treasury 3.50% 22/01/2045<br>US Treasury 2.625% 15/02/2029 | GB<br>US       | GBP<br>USD | 4,547<br>4,547         | 4,442 0.00<br>3,877 0.00         |
| Germany 0.50% 15/02/2026   | DE             | EUR        | 68,200                   | 65,202              | 0.01            | Japan 1.80% 20/09/2053  | JP             | JPY        | 650,169                | 3,777 0.00                       |
| US Treasury 3.375% 15/08/2042<br>Japan 0.30% 20/06/2028                            | US<br>JP       | USD<br>JPY | 83,658<br>10,807,359     | 64,058<br>63,981    | 0.01<br>0.01    | Japan 2.00% 20/06/2030<br>Canada 4.00% 01/05/2026             | JP<br>CA       | JPY<br>CAD | 504,677<br>4,547       | 3,265 0.00<br>3,079 0.00         |
| Germany 0.25% 15/02/2027   | DE             | EUR        | 68,200                   | 63,601              | 0.01            | Japan 2.50% 20/03/2036  | JP             | JPY        | 377,371                | 2,607 0.00                       |
|  |                |            |                          |                     |                 |   |                |            |                        |                                  |

|  | Coun           |                   | Shares or<br>Nominal      | Market Value<br>EUR      | % Net<br>Assets      |  | Coun     |            | Shares or<br>Nominal | Market Value<br>EUR   | % Net<br>Assets     |
|--|----------------|-------------------|---------------------------|--------------------------|----------------------|--|----------|------------|----------------------|-----------------------|---------------------|
| UK Treasury 3.50% 22/07/2068<br>Canada 2.75% 01/12/2055<br>Japan 1.40% 20/03/2055                  | GB<br>CA<br>JP | GBP<br>CAD<br>JPY | 2,728<br>3,637<br>381,918 | 2,527<br>2,075<br>1,997  | 0.00<br>0.00<br>0.00 | PhosAgro GDR*  | RU       | USD        | 0_                   | 0<br><b>1,265,095</b> | 0.00<br><b>0.20</b> |
| Japan 0.10% 20/06/2028   | JP             | JPY               | 336,451                   | 1,976                    | 0.00                 | Industrials  |          |            |                      |                       |                     |
| Japan 1.70% 20/03/2054<br>Japan 0.10% 20/12/2031   | JP<br>JP       | JPY<br>JPY        | 50,013<br>36,373          | 283<br>207               | 0.00                 | Ferrovial  | ES       | EUR        | 18,189               | 614,777               | 0.10                |
| Japan 2.20% 20/09/2028   | JP             | JPY               | 31,826_                   | 204                      | 0.00                 | Ryanair Holdings (IE)<br>Localiza Rent a Car   | IE<br>BR | EUR<br>BRL | 14,436<br>30,173     | 290,170<br>267,911    | 0.05<br>0.04        |
|  |                |                   | _                         | 45,701,820               | 7.20                 | Fluidra  | ES       | EUR        | 9,080                | 180,689               | 0.03                |
| Closed Ended Fund  |                |                   |                           |                          |                      | Grupo Aeroportuario del Sureste (B)<br>Siemens Finance 4.20% 16/03/2047 144A                       | MX<br>NL | MXN        | 4,477                | 148,242               | 0.02                |
| CVC Credit Partners European Opportunities   | GB             | GBP               | 192,641                   | 252,692                  | 0.04                 | Aircastle 5.25% 11/08/2025 144A  | BM       | USD<br>USD | 174,547<br>137,800   | 136,954<br>127,429    | 0.02<br>0.02        |
|  |                |                   |                           | 252,692                  | 0.04                 | AP Moller - Maersk 5.875% 14/09/2033 144A  | DK       | USD        | 128,613              | 120,440               | 0.02                |
| Open Ended Fund  |                |                   | =                         |                          |                      | Concentrix 6.85% 02/08/2033<br>Santos Brasil Participacoes   | US<br>BR | USD<br>BRL | 128,613<br>41,345    | 116,334<br>102,090    | 0.02<br>0.02        |
| Open Ended Fund Fidelity CCF II - North America Equity Fund  | IE             | USD               | 6,932,532                 | 80,645,608               | 12.71                | WEG  | BR       | BRL        | 13,062               | 93,291                | 0.01                |
| Fidelity CCF II - Europe ex-UK Equity Fund   | IE             | EUR               | 3,470,597                 | 38,729,429               | 6.11                 | ABB Finance 3.375% 15/01/2034 EMTN<br>Securitas Treasury (IRL) 4.375% 06/03/2029 EMTN              | NL<br>IE | EUR<br>EUR | 55,120<br>45,933     | 54,429<br>46,742      | 0.01<br>0.01        |
| Fidelity CCF II - Global Emerging Mk Equity Fund<br>Fidelity CCF II - Global Aggregate Bond Fund   | IE<br>IE       | USD<br>EUR        | 3,227,334<br>2,747,100    | 34,905,761<br>27,726,482 | 5.50<br>4.37         | CSX 4.25% 01/11/2066   | US       | USD        | 55,120               | 39,220                | 0.01                |
| Fidelity CCF II - Alternative Listed Equity Fund   | IE             | EUR               | 2,673,308                 | 25,894,194               | 4.08                 | Vamos Loca. de Caminhoes Maquinas e Eq. CSX 4.65% 01/03/2068                                       | BR<br>US | BRL<br>USD | 24,892<br>18,373     | 32,397<br>14,087      | 0.01<br>0.00        |
| Fidelity CCF II - UK Equity Fund<br>BlackRock Global Funds - Euro Bond Fund                        | IE<br>LU       | GBP<br>EUR        | 16,206,368<br>1,488,627   | 20,745,806<br>20,200,666 | 3.27<br>3.18         | Controladora Vuela Cia de Aviacion   | MX       | MXN        | 17,417               | 13,541                | 0.00                |
| Fidelity CCF II - Japan Equity Fund  | IE             | JPY               | 123,148                   | 9,039,324                | 1.42                 |  |          |            | -                    | 2,398,743             | 0.38                |
| Vontobel Fund - Twentyfour Monument Ass. Bac. Sec<br>Assenagon Alpha Volatility                    | LU<br>LU       | EUR<br>EUR        | 40,516<br>4,090           | 4,511,072<br>4,346,435   | 0.71<br>0.69         | Information Technology   |          |            |                      |                       |                     |
| Fidelity CCF II - Asia Pac EX-Japan Equity Fund  | IE             | USD               | 335,335                   | 3,412,952                | 0.54                 | Microsoft 3.45% 08/08/2036   | US       | USD        | 165,360              | 132,265               | 0.02                |
| Coremont Investment Fund   | LU             | EUR               | 17,416                    | 1,920,762                | 0.30                 | Qualcomm 6.00% 20/05/2053  | US       | USD        | 101,053              | 99,887                | 0.02                |
| Fidelity ILF - The Euro Fund - A-ACC-EUR Fidelity ILF - The US Dollar Fund - A-ACC-USD             | IE<br>IE       | EUR<br>USD        | 55<br>10                  | 784,919<br>181,928       | 0.12<br>0.03         | Amphenol Technologies Holdings 0.75% 04/05/2026<br>Roper Technologies 2.00% 30/06/2030             | DE<br>US | EUR<br>USD | 45,933<br>45,933     | 43,317<br>35,252      | 0.01<br>0.01        |
| Fulcrum UCITS SICAV - Fulcrum MA Trend Fund  | LU             | EUR               | 2_                        | 211                      | 0.00                 | , , ,  |          |            | , -                  | 310,721               | 0.05                |
|  |                |                   | =                         | 273,045,549              | 43.04                | Consumer Discretionary   |          |            |                      |                       |                     |
| Communication Services   |                |                   |                           |                          |                      | Industria de Diseno Textil   | ES       | EUR        | 19,425               | 832,376               | 0.13                |
| Tele2 (B)  | SE             | SEK               | 105,948                   | 925,738                  | 0.15                 | McDonald's 4.25% 07/03/2035 GMTN   | US       | EUR        | 397,062              | 409,952               | 0.06                |
| Deutsche Telekom<br>Netflix  | DE<br>US       | EUR<br>USD        | 26,764<br>1,070           | 575,165<br>553,519       | 0.09<br>0.09         | General Motors Financial 6.10% 07/01/2034<br>Paramount Global 2.90% 15/01/2027                     | US<br>US | USD<br>USD | 192,920<br>156,173   | 179,790<br>133,811    | 0.03<br>0.02        |
| Infrastrutture Wireless Italiane   | IT             | EUR               | 54,216                    | 546,498                  | 0.09                 | BMW Finance 3.625% 22/05/2035 EMTN   | NL       | EUR        | 64,307               | 64,470                | 0.01                |
| Warner Music Group (A)<br>T-Mobile (US)  | US<br>US       | USD<br>USD        | 13,169<br>2,346           | 411,910<br>358,792       | 0.06                 | General Motors Financial 3.90% 12/01/2028 EMTN<br>WPP Finance 4.125% 30/05/2028 EMTN               | US<br>FR | EUR<br>EUR | 55,120<br>45,933     | 54,908<br>46,367      | 0.01<br>0.01        |
| Far EasTone Telecommunications   | TW             | TWD               | 148,478                   | 344,688                  | 0.05                 | Lojas Renner   | BR       | BRL        | 4,906                | 13,632                | 0.00                |
| Hellenic Telecommunications Organization Spotify Technology  | GR<br>SE       | EUR<br>USD        | 22,349<br>1,021           | 319,142<br>272,800       | 0.05<br>0.04         |  |          |            | -                    | 1,735,306             | 0.27                |
| AT&T 1.70% 25/03/2026  | US             | USD               | 266,413                   | 232,431                  | 0.04                 | Consumer Staples   |          |            |                      |                       |                     |
| Elisa (A)<br>Orange 5.375% VRN (Perpetual) EMTN  | FI<br>FR       | EUR<br>EUR        | 5,457<br>191,517          | 230,920<br>199,657       | 0.04<br>0.03         | Wal-Mart de Mexico   | MX       | MXN        | 67,804               | 243,922               | 0.04                |
| Telkom Indonesia Persero   | ID             | IDR               | 787,947                   | 143,041                  | 0.03                 | Arca Continental   | MX       | MXN        | 14,295               | 131,190               | 0.02                |
| AT&T   | US<br>NL       | USD<br>EUR        | 6,626<br>24,730           | 104,934<br>84,280        | 0.02<br>0.01         | Sao Martinho<br>PepsiCo 3.875% 19/03/2060  | BR<br>US | BRL<br>USD | 5,754<br>27,560      | 29,353<br>19,619      | 0.00                |
| Koninklijke KPN<br>Advanced Info Service (F)   | TH             | THB               | 11,598                    | 57,772                   | 0.01                 | Gruma (B)  | MX       | MXN        | 977                  | 18,295                | 0.00                |
| SK Telecom   | KR             | KRW<br>EUR        | 1,388                     | 48,141                   | 0.01                 |  |          |            | -                    | 442,379               | 0.07                |
| Universal Music Group 3.00% 30/06/2027 EMTN<br>AT&T 4.375% 14/09/2029                              | NL<br>US       | GBP               | 45,933<br>36,747          | 45,091<br>41,169         | 0.01<br>0.01         | Healthcare   |          |            |                      |                       |                     |
| Deutsche Telekom Int'l Fin. 1.375% 01/12/2025 EMTN   |                | EUR               | 36,747                    | 35,566                   | 0.01                 | Hapvida Participacoes e Investimentos  | BR       | BRL        | 261,895              | 178,001               | 0.03                |
| Deutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN Indosat  | NL<br>ID       | EUR<br>IDR        | 27,560<br>28,630          | 25,786<br>18,125         | 0.00<br>0.00         | Bayer 6.625% VRN 25/09/2083<br>Fresenius 5.00% 28/11/2029 EMTN                                     | DE<br>DE | EUR<br>EUR | 70,741<br>55,120     | 70,688<br>57,928      | 0.01<br>0.01        |
|  |                |                   | _                         | 5,575,165                | 0.88                 | Valuation for USD RTS 31/12/2049*  | US       | USD        | 5,145                | 33,711                | 0.01                |
| Securities Admitted to or Dealt on Other   | Regu           | lated Mai         | rkets                     |                          |                      |  |          |            | -                    | 340,328               | 0.05                |
|  | go             |                   |                           |                          |                      | Financials   |          |            |                      |                       |                     |
| Energy   | C 4            | LICD              | 174547                    | 1 17 071                 | 0.00                 | Banco Bilbao Vizcaya Argentaria  | ES       | EUR        | 81,053               | 824,714               | 0.13                |
| Transcanada Trust 5.60% VRN 07/03/2082<br>TotalEnergies Capital Int'l 2.986% 29/06/2041            | CA<br>FR       | USD<br>USD        | 174,547<br>183,733        | 143,231<br>123,109       | 0.02<br>0.02         | ASR Nederland 7.00% VRN 07/12/2043 Banco Santander 5.75% VRN 23/08/2033 EMTN                       | NL<br>ES | EUR<br>EUR | 543,650<br>493,321   | 608,192<br>512,805    | 0.10<br>0.08        |
| PRIO (Brazil)  | BR             | BRL               | 13,743                    | 119,518                  | 0.02                 | CRH SMW Finance 4.25% 11/07/2035 EMTN  | IE       | EUR        | 367,610              | 377,873               | 0.06                |
| Repsol<br>Gray Oak Pipeline 2.60% 15/10/2025 144A  | ES<br>US       | EUR<br>USD        | 5,907<br>64,307           | 86,987<br>57,343         | 0.01<br>0.01         | JPMorgan Chase 2.956% VRN 13/05/2031<br>Morgan Stanley 3.955% VRN 21/03/2035                       | US<br>US | USD<br>EUR | 413,400<br>311,069   | 331,648<br>308,885    | 0.05<br>0.05        |
| 3R Petroleum Oleo E Gas  | BR             | BRL               | 7,501                     | 45,435                   | 0.01                 | Mapfre 2.875% 13/04/2030   | ES       | EUR        | 322,646              | 297,046               | 0.05                |
|  |                |                   | =                         | 575,623                  | 0.09                 | B3 SA - Brasil Bolsa Balcao<br>Citigroup 6.174% VRN 25/05/2034                                     | BR<br>US | BRL<br>USD | 152,549<br>284,787   | 293,952<br>264,755    | 0.05<br>0.04        |
| Utilities  |                |                   |                           |                          |                      | Wells Fargo 2.188% VRN 30/04/2026  | US       | USD        | 284,787              | 257,110               | 0.04                |
| EnBW International Finance 4.30% 23/05/2034 EMTN   | NL             | EUR               | 314,503                   | 324,333                  | 0.05                 | Banco BTG Pactual<br>Commerzbank 6.75% VRN 05/10/2033 EMTN   | BR<br>DE | BRL<br>EUR | 36,130<br>201,870    | 218,725<br>214,936    | 0.03<br>0.03        |
| RWE 4.125% 13/02/2035 EMTN<br>Enel 6.625% VRN (Perpetual) EMTN                                     | DE<br>IT       | EUR<br>EUR        | 308,878<br>251,492        | 313,111<br>272,070       | 0.05<br>0.04         | Bankinter  | ES       | EUR        | 24,322               | 180,468               | 0.03                |
| EDP-Energias de Portugal 1.875% VRN 14/03/2082   | PT             | EUR               | 208,771                   | 180,109                  | 0.04                 | Banco Santander (ES)<br>Bank of Ireland Group  | ES<br>IE | EUR<br>EUR | 38,295               | 175,125<br>162,402    | 0.03<br>0.03        |
| East Ohio Gas 2.00% 15/06/2030 144A<br>Sempra Global 3.25% 15/01/2032 144A                         | US             | USD               | 211,293                   | 159,276                  |                      | US Bancorp 5.775% VRN 12/06/2029   | US       | USD        | 16,167<br>165,360    | 155,281               | 0.03                |
| Enel Finance America 7.10% 14/10/2027 144A   | US<br>US       | USD<br>USD        | 197,513<br>146,987        | 149,583<br>143,624       | 0.02<br>0.02         | Grupo Financiero Banorte<br>American Express 6.489% VRN 30/10/2031                                 | MX<br>US | MXN<br>USD | 16,376               | 154,137               | 0.02                |
| E.ON 4.125% 25/03/2044 EMTN  | DE             | EUR               | 142,603                   | 141,601                  | 0.02                 | Five Corners Funding Trust II 2.85% 15/05/2030   | US       | USD        | 156,173<br>183,733   | 153,274<br>148,116    | 0.02<br>0.02        |
| Adani Electricity Mumbai 3.949% 12/02/2030 144A<br>Brooklyn Union Gas 4.504% 10/03/2046 144A       | IN<br>US       | USD<br>USD        | 156,173<br>165,360        | 120,868<br>119,255       | 0.02<br>0.02         | Credit Agricole 1.907% VRN 16/06/2026 144A   | FR       | USD        | 165,360              | 147,964               | 0.02                |
| Centrais Eletricas Brasileiras   | BR             | BRL               | 8,117                     | 55,010                   | 0.01                 | Charles Schwab 5.853% VRN 19/05/2034<br>AIB Group  | US<br>IE | USD<br>EUR | 156,173<br>28,714    | 145,795<br>139,721    | 0.02<br>0.02        |
| Terna - Rete Elettrica 3.625% 21/04/2029 EMTN<br>Enel Finance International 2.875% 11/04/2029 EMTN | IT<br>NL       | EUR<br>GBP        | 55,120<br>45,933          | 54,953<br>48,398         | 0.01<br>0.01         | Corebridge Global Funding 5.75% 02/07/2026 144A  | US       | USD        | 146,987              | 136,954               | 0.02                |
| Endesa   | ES             | EUR               | 2,269                     | 38,795                   | 0.01                 | CIBC 6.092% 03/10/2033<br>Fifth Third Bancorp 6.361% VRN 27/10/2028                                | CA<br>US | USD<br>USD | 137,800<br>137,800   | 131,530<br>130,212    | 0.02<br>0.02        |
| KeySpan Gas East 2.742% 15/08/2026 144A<br>Solaria Energia y Medio Ambiente                        | US<br>ES       | USD<br>EUR        | 27,560<br>1,679           | 23,983<br>16,073         | 0.00<br>0.00         | UBS Group 6.373% VRN 15/07/2026 144A   | CH       | USD        | 137,800              | 129,509               | 0.02                |
| Column Emergia y moute / impleme   |                | 2011              | .,0.,_                    | 2,161,042                | 0.34                 | Pine Street Trust I 4.572% 15/02/2029<br>Santander Holdings 4.26% VRN 09/06/2025                   | US<br>US | USD<br>USD | 146,987<br>137,800   | 128,625<br>128,514    | 0.02<br>0.02        |
| Materials  |                |                   | =                         | <u> </u>                 |                      | Manufacturers & Traders Trust 3.40% 17/08/2027   | US       | USD        | 146,987              | 126,047               | 0.02                |
| Materials<br>BASF 4.25% 08/03/2032 EMTN  | DE             | EUR               | 282,963                   | 292,946                  | 0.05                 | Alexander Funding Trust II 7.467% 31/07/2028<br>Blackstone Private Credit Fund 2.625% 15/12/2026   | US<br>US | USD<br>USD | 128,613<br>146,987   | 125,758<br>125,007    | 0.02<br>0.02        |
| Grupo Mexico (B)   | MX             | MXN               | 38,725                    | 224,456                  | 0.04                 | Commerzbank 4.625% VRN 17/01/2031 EMTN   | DE       | EUR        | 122,502              | 124,352               | 0.02                |
| Gerdau (Pref'd)  | BR             | BRL<br>USD        | 45,699                    | 150,841                  | 0.02                 | Discover Financial Services 7.964% VRN 02/11/2034<br>Oversea-Chinese Bk 1.832% VRN 10/09/2030 144A | US<br>SG | USD<br>USD | 119,427<br>137,800   | 123,288<br>122,116    | 0.02<br>0.02        |
| CF Industries 4.50% 01/12/2026 144A<br>Ecolab 2.75% 18/08/2055                                     | US<br>US       | USD               | 137,800<br>220,480        | 125,182<br>122,233       | 0.02<br>0.02         | QIB Sukuk 1.95% 27/10/2025   | KY       | USD        | 137,800              | 122,006               | 0.02                |
| Air Liquide Finance 3.50% 27/09/2046 144A  | FR             | USD               | 128,613                   | 89,129                   | 0.01                 | Belrose Funding Trust 2.33% 15/08/2030<br>Kuwait Finance House                                     | US<br>KW | USD<br>KWD | 165,360<br>53,393    | 120,759<br>116,742    | 0.02<br>0.02        |
| Codelco 6.30% 08/09/2053 144A<br>Linde 3.625% 12/06/2034   | CL<br>IE       | USD<br>EUR        | 82,680<br>64,307          | 73,779<br>64,873         | 0.01<br>0.01         | Metropolitan Bank & Trust 2.125% 15/01/2026 EMTN   | PH       | USD        | 128,613              | 113,364               | 0.02                |
| BASF 0.75% 17/03/2026 EMTN<br>Firmenich Prod. Participations 1.75% 30/04/2030                      | DE<br>FR       | EUR<br>EUR        | 64,307<br>45,933          | 61,075<br>41,502         | 0.01<br>0.01         | PNC Financial Serv. Group 5.812% VRN 12/06/2026<br>Morgan Stanley 3.591% VRN 22/07/2028            | US<br>US | USD<br>USD | 101,053<br>101,053   | 94,621<br>89,067      | 0.01<br>0.01        |
| Cemex SAB de CV  | HX<br>MX       | MXN               | 45,933<br>25,380          | 41,502<br>19,079         | 0.00                 | PNC Financial Serv. Group 6.615% VRN 20/10/2027  | US       | USD        | 82,680               | 79,135                | 0.01                |
|  |                |                   |                           |                          |                      |  |          |            |                      |                       |                     |

|  | Country<br>Code      | /<br>Ccy                 | Shares or<br>Nominal                 | Market Value<br>EUR                  | % Net<br>Assets              |   | Country<br>Code Ccy    | Shares or<br>Nominal                 | Market Value<br>EUR             | % Net<br>Assets  |
|--|----------------------|--------------------------|--------------------------------------|--------------------------------------|------------------------------|---|------------------------|--------------------------------------|---------------------------------|------------------|
| Intesa Sanpaolo 5.125% 29/08/2031 EMTN<br>Toronto-Dominion Bank 5.156% 10/01/2028<br>BBVA 5.75% VRN 15/09/2033 GMTN<br>Bank of America 4.948% VRN 22/07/2028 MTN | IT<br>CA<br>ES<br>US | EUR<br>USD<br>EUR<br>USD | 73,493<br>82,680<br>73,493<br>82,680 | 78,679<br>76,872<br>76,619<br>75,985 | 0.01<br>0.01<br>0.01<br>0.01 | Financials<br>Sberbank of Russia (USD)*   | RU USD                 | 4,596 <sub>_</sub>                   | 0                               |                  |
| CaixaBank 4.625% VRN 16/05/2027 EMTN<br>Huntington National Bank 5.699% VRN 18/11/2025<br>Banco Bradesco (Pref'd)  | ES<br>US<br>BR       | EUR<br>USD<br>BRL        | 73,493<br>78,087<br>28,218           | 74,318<br>72,631<br>71,565           | 0.01<br>0.01<br>0.01         | Fractions   |                        |                                      | 5                               | 0.00             |
| Unicredit 0.85% 19/01/2031 EMTN Bank of America 2.831% VRN 24/10/2051 MTN Danske Bank 1.50% VRN 02/09/2030 EMTN  | IT<br>US<br>DK       | EUR<br>USD<br>EUR        | 82,680<br>110,240<br>64,307          | 67,910<br>63,284<br>61,789           | 0.01<br>0.01<br>0.01         | Total Investments (Cost EUR 542,558,691)  |                        | -<br>-                               | 592,888,880                     | 93.46            |
| Danske Bank 4.625% VRN 13/04/2027 EMTN<br>Upjohn Finance 1.908% 23/06/2032<br>Bank of America 5.288% VRN 25/04/2034  | DK<br>NL<br>US       | GBP<br>EUR<br>USD        | 45,933<br>64,307<br>55,120           | 53,045<br>52,894<br>49,774           | 0.01<br>0.01<br>0.01         |   |                        |                                      |                                 |                  |
| Sydbank 5.125% VRN 06/09/2028 GMTN<br>Jyske Bank 4.625% VRN 11/04/2026 EMTN<br>Achmea 3.625% 29/11/2025  | DK<br>DK<br>NL       | EUR<br>EUR<br>EUR        | 45,933<br>45,933<br>45,933           | 47,407<br>46,141<br>45,715           | 0.01<br>0.01<br>0.01         |   |                        | Underlying exposure                  | Unrealised<br>gain/(loss)       | Assets           |
| Truist Financial 6.047% VRN 08/06/2027 MTN<br>Goldman Sachs Group 6.484% VRN 24/10/2029  | US<br>US             | USD<br>USD               | 36,747<br>27,560                     | 34,594<br>26,663                     | 0.01<br>0.00                 | 6 5 . 5 . 7 . 7   | Ссу                    |                                      | EUR                             |                  |
| State Bank Of India 1.80% 13/07/2026 GMTN<br>Banco Bradesco<br>Alpha Bank  | IN<br>BR<br>GR       | USD<br>BRL<br>EUR        | 27,560<br>8,156<br>5,998             | 23,764<br>18,237<br>9,552            | 0.00<br>0.00<br>0.00         | Contracts For Difference Commodity Strategy 1099 (GS)   | USD                    | 1,551,833                            | (2,368)                         | (0.00)           |
| B. 15.   |                      |                          | -<br>-                               | 9,467,968                            | 1.49                         | MSCI Europe VL Eur Net (GS)   | EUR                    | 8,159,822_                           | (22,690)<br>(25,058)            |                  |
| Real Estate Prologis Int'l Funding II 3.125% 01/06/2031 EMTN Prologis Int'l Funding II 4.625% 21/02/2035 EMTN  | LU<br>LU             | EUR<br>EUR               | 473,617<br>252,389                   | 445,477<br>260,683                   | 0.07<br>0.04                 |   |                        | Underlying                           | Unrealised                      |                  |
| Scentre Group Trust 3.75% 23/03/2027 144A<br>Corp Inmobiliaria Vesta<br>Aroundtown 0.375% 15/04/2027 EMTN  | AU<br>MX<br>LU       | USD<br>MXN<br>EUR        | 149,743<br>18,264<br>64,307          | 132,904<br>61,739<br>54,348          | 0.02<br>0.01<br>0.01         |   | Ссу                    | exposure                             | gain/(loss)<br>EUR              |                  |
| Fastighets 1.875% 23/01/2026<br>CPI Property Group 1.50% 27/01/2031 EMTN   | SE<br>LU             | EUR<br>EUR               | 55,120<br>73,493                     | 52,394<br>49,700                     | 0.01<br>0.01                 | Credit Default Swaps  |                        |                                      |                                 |                  |
| Prologis 3.875% 15/09/2028   | US                   | USD                      | 45,933 <sub>_</sub>                  | 40,682<br><b>1,097,927</b>           | 0.01<br><b>0.17</b>          | Bought protection on Deutsche Bank 4% 20/06/2029<br>Bought protection on CDX NA HY S42 5 Year 20/06/2<br>Bought protection on iTraxx Xover S41 20/06/2029 | EUR<br>2029 USD<br>EUR | 372,682<br>1,240,549<br>2,111,695_   | 14,971<br>(70,264)<br>(162,192) | (0.01)<br>(0.03) |
| Government US Treasury 5.32% 25/06/2024  | US<br>IT             | USD<br>EUR               | 598,400<br>189,140                   | 555,552<br>193,906                   | 0.09                         |   |                        | _                                    | (217,485)                       | (0.03)           |
| Italy 4.50% 01/10/2053<br>US Treasury 4.50% 15/11/2025<br>Italy 3.25% 01/03/2038   | US<br>IT             | USD<br>EUR               | 208,236<br>209,145                   | 193,076<br>190,705                   | 0.03<br>0.03                 |   |                        | Underlying<br>exposure EUR           | Unrealised<br>gain/(loss)       | Assets           |
| Italy 5.00% 01/09/2040<br>Italy 5.00% 01/08/2039<br>France 2.50% 25/05/2030  | IT<br>IT<br>FR       | EUR<br>EUR<br>EUR        | 172,772<br>171,863<br>180,956        | 189,040<br>188,126<br>177,059        | 0.03<br>0.03<br>0.03         | Forward Foreign Exchange Contracts  |                        |                                      | EUR                             |                  |
| US Treasury 1.75% 31/01/2029<br>Italy 0.65% 15/05/2026   | US<br>IT             | USD<br>EUR               | 211,419<br>134,142                   | 173,105<br>156,030                   | 0.03<br>0.02                 | Bought USD Sold EUR at 1.09174260 13/06/2024  |                        | 7,029,555                            | 140,565                         |                  |
| ltaly Inflation Linked Bond 1.80% 15/05/2036<br>Italy 1.30% 15/05/2028<br>France 6.00% 25/10/2025  | IT<br>IT<br>FR       | EUR<br>EUR<br>EUR        | 144,683<br>111,785<br>95,934         | 143,176<br>138,191<br>99,561         | 0.02<br>0.02<br>0.02         | Bought EUR Sold USD at 0.93819456 28/05/2024<br>Bought USD Sold JPY at 0.00650679 28/05/2024<br>Bought USD Sold GBP at 1.27304560 13/06/2024              |                        | 39,507,486<br>3,237,213<br>1,066,913 | 137,708<br>67,267<br>18,254     | 0.01             |
| Spain Inflation Linked 1.00% 30/11/2030<br>Italy 3.35% 01/03/2035<br>Italy 3.85% 01/09/2049  | ES<br>IT<br>IT       | EUR<br>EUR<br>EUR        | 73,498<br>86,841<br>84,567           | 91,639<br>82,603<br>79,070           | 0.01<br>0.01<br>0.01         | Bought USD Sold SEK at 0.09649626 08/05/2024<br>Bought USD Sold JPY at 0.00678001 16/05/2024  |                        | 202,925<br>176,848                   | 12,184<br>11,617                | 0.00<br>0.00     |
| France 4.00% 25/04/2060<br>France 4.00% 25/04/2055   | FR<br>FR             | EUR<br>EUR               | 56,378<br>48,194                     | 62,583<br>52,984                     | 0.01<br>0.01                 | Bought USD Sold JPY at 0.00672074 16/05/2024<br>Bought USD Sold NOK at 0.09476589 08/05/2024<br>Bought USD Sold SEK at 0.09536880 08/05/2024              |                        | 141,661<br>154,637<br>136,026        | 7,986<br>7,756<br>6,482         | 0.00             |
| Italy 4.45% 01/09/2043<br>Canada 4.50% 01/02/2026<br>Italy 0.90% 01/04/2031  | IT<br>CA<br>IT       | EUR<br>CAD<br>EUR        | 37,282<br>54,560<br>39,101           | 38,117<br>37,210<br>32,771           | 0.01<br>0.01<br>0.01         | Bought USD Sold JPY at 0.00688333 08/05/2024<br>Bought USD Sold NZD at 0.61621800 08/05/2024<br>Bought USD Sold NOK at 0.09363515 08/05/2024              |                        | 69,584<br>133,278<br>139,903         | 5,798<br>5,675<br>5,264         | 0.00             |
| Italý 2.80% 01/03/2067<br>Italy 2.25% 01/09/2036   | IT<br>IT             | EUR<br>EUR               | 39,101<br>31,826                     | 28,551<br>26,527                     | 0.00<br>0.00                 | Bought USD Sold NOK at 0.07303313 06/05/2024<br>Bought USD Sold EUR at 1.08106600 16/05/2024<br>Bought USD Sold SEK at 0.09801579 08/05/2024              |                        | 362,449<br>52,671                    | 4,069<br>4,042                  | 0.00<br>0.00     |
| Italy 2.95% 01/09/2038<br>Italy 4.15% 01/10/2039<br>France 0.70% 25/07/2030  | IT<br>IT<br>FR       | EUR<br>EUR<br>EUR        | 28,189<br>9,093<br>6,148             | 24,756<br>9,062<br>7,706             | 0.00<br>0.00<br>0.00         | Bought EUR Sold USD at 0.93806298 28/05/2024<br>Bought EUR Sold JPY at 0.00610546 28/05/2024<br>Bought USD Sold JPY at 0.00668971 08/05/2024              |                        | 1,194,240<br>138,177<br>62,182       | 3,995<br>3,382<br>3,286         | 0.00             |
| Italy 0.60% 01/08/2031<br>France 2.93% 25/11/2031  | IT<br>FR             | EUR<br>EUR               | 4,547<br>2,728                       | 3,688<br>2,192                       | 0.00                         | Bought USD Sold SEK at 0.09491579 08/05/2024<br>Bought USD Sold GBP at 1.26690510 16/05/2024  |                        | 69,983<br>241,723                    | 2,987<br>2,986                  | 0.00<br>0.00     |
| Equity Linked Notes  |                      |                          | -                                    | 2,976,986                            | 0.47                         | Bought USD Sold NOK at 0.09579002 08/05/2024<br>Bought USD Sold EUR at 1.08804600 08/05/2024<br>Bought USD Sold NZD at 0.61051800 08/05/2024              |                        | 48,522<br>145,054<br>70,334          | 2,984<br>2,624<br>2,317         | 0.00             |
| JPM (Structured Product (A)) ELN 29/12/2025  | CN                   | USD                      | 1,193,228_                           | 1,200,732<br><b>1,200,732</b>        | 0.19<br><b>0.19</b>          | Bought USD Sold JPY at 0.00665605 16/05/2024<br>Bought USD Sold JPY at 0.00681958 08/05/2024<br>Bought USD Sold CAD at 0.74443773 08/05/2024              |                        | 48,318<br>28,707<br>84,276           | 2,233<br>2,104<br>1,958         | 0.00<br>0.00     |
| Communication Services   | F0                   | FUD                      |                                      | 4.5.0.4                              | 0.00                         | Bought USD Sold GBP at 1.26861400 08/05/2024<br>Bought USD Sold CAD at 0.73725652 08/05/2024  |                        | 121,904<br>123,469                   | 1,678<br>1,651                  | 0.00<br>0.00     |
| Cellnex Telecom<br>Telefonica Moviles Chile 3.537% 18/11/2031 144A<br>Telstra 3.25% 15/11/2027   | ES<br>CL<br>AU       | EUR<br>USD<br>USD        | 4,671<br>183,733<br>137,800          | 145,046<br>130,570<br>120,249        | 0.02<br>0.02<br>0.02         | Bought EUR Sold NOK at 0.08549650 28/05/2024<br>Bought EUR Sold SEK at 0.08614864 28/05/2024<br>Bought USD Sold CAD at 0.73968146 08/05/2024              |                        | 108,243<br>118,264<br>70,872         | 1,389<br>1,336<br>1,184         | 0.00             |
| Tim<br>Koninklijke KPN 3.875% 03/07/2031 GMTN<br>TELUS 3.40% 13/05/2032  | BR<br>NL<br>CA       | BRL<br>EUR<br>USD        | 37,492<br>36,747<br>27,560           | 118,803<br>37,285<br>22,057          | 0.02<br>0.01<br>0.00         | Bought USD Sold CAD at 0.73720761 08/05/2024<br>Bought USD Sold EUR at 1.08546550 08/05/2024<br>Bought USD Sold NZD at 0.61661500 08/05/2024              |                        | 88,904<br>66,204<br>22,583           | 1,182<br>1,038<br>977           | 0.00             |
| 15/05/2010/10/05/2002  | CA .                 | 000                      |                                      | 574,010                              | 0.09                         | Bought USD Sold JPY at 0.00677499 08/05/2024<br>Bought USD Sold NZD at 0.59453550 08/08/2024  |                        | 14,668<br>140,870                    | 972<br>833                      | 0.00<br>0.00     |
| Unlisted   |                      |                          |                                      |                                      |                              | Bought USD Sold GBP at 1.26868400 08/05/2024<br>Bought USD Sold EUR at 1.08390560 16/05/2024<br>Bought USD Sold CAD at 0.74209757 08/05/2024              |                        | 59,859<br>42,738<br>29,183           | 827<br>593<br>584               |                  |
| Energy<br>Gazprom*   | RU                   | USD                      | 3,569_                               | 0                                    | 0.00                         | Bought USD Sold NOK at 0.09537922 16/05/2024<br>Bought USD Sold EUR at 1.08107800 08/05/2024<br>Bought AUD Sold EUR at 1.65348302 28/05/2024              |                        | 10,110<br>49,130<br>136,439          | 573<br>568<br>554               | 0.00             |
| Materials  |                      |                          | =                                    |                                      |                              | Bought USD Sold EUR at 1.08543251 13/06/2024<br>Bought USD Sold NOK at 0.09092232 08/05/2024  |                        | 38,560<br>70,398                     | 544<br>532                      | 0.00<br>0.00     |
| PhosAgro*<br>PhosAgro*<br>Novolipetsk Steel*   | RU<br>RU<br>RU       | USD<br>USD<br>USD        | 1<br>51<br>2,639                     | 0<br>0<br>0                          | 0.00<br>0.00<br>0.00         | Bought GBP Sold USD at 0.80337546 08/05/2024<br>Bought USD Sold GBP at 1.25987800 08/05/2024<br>Bought USD Sold AUD at 0.65331470 16/05/2024              |                        | 99,300<br>77,324<br>83,468           | 530<br>524<br>523               | 0.00             |
| · ··· <del>p</del>   |                      |                          | -,007_                               | 0                                    | 0.00                         | Bought USD Sold NOK at 0.09558558 08/05/2024<br>Bought USD Sold GBP at 1.25453300 08/05/2024<br>Bought USD Sold NZD at 0.59578700 08/05/2024              |                        | 8,035<br>187,654<br>58,671           | 476<br>471<br>470               | 0.00<br>0.00     |
| Information Technology<br>Yandex*  | RU                   | USD                      | 114_                                 | 0                                    | 0.00                         | Bought USD Sold AUD at 0.65497100 08/08/2024<br>Bought EUR Sold JPY at 0.00608138 28/05/2024  |                        | 70,594<br>20,761                     | 453<br>424                      | 0.00<br>0.00     |
| Healthcare   |                      |                          | -                                    | 0                                    | 0.00                         | Bought USD Sold NOK at 0.09520408 08/05/2024<br>Bought USD Sold NZD at 0.60085700 08/05/2024<br>Bought USD Sold NZD at 0.61927800 16/05/2024              |                        | 7,412<br>21,816<br>7,464             | 408<br>362<br>356               | 0.00             |
| Venus MedTech Hangzhou (H)*  | CN                   | HKD                      | 13,486_                              | 9,070<br><b>9,070</b>                | 0.00                         | Bought USD Sold JPY at 0.00665237 16/05/2024<br>Bought GBP Sold USD at 0.80822286 08/05/2024<br>Bought USD Sold SEK at 0.09482799 16/05/2024              |                        | 7,460<br>29,398<br>8,043             | 340<br>335<br>332               | 0.00<br>0.00     |
|  |                      |                          | =                                    |                                      |                              | Bought USD Sold EUR at 1.07709860 08/08/2024  |                        | 85,529                               | 307                             |                  |



### Fidelity Institutional Target<sup>TM</sup> 2030 (Euro) Fund $^{1,4,5}$ -continued

|   | Underlying<br>exposure EUR | Unrealised % Net<br>gain/(loss) Assets<br>EUR |  | Underlying<br>exposure EUR     | Unrealised % Net<br>gain/(loss) Assets<br>EUR |
|---|----------------------------|---|--|--------------------------------|---|
| Bought USD Sold EUR at 1.08191900 16/05/2024  | 24,931                     | 300 0.00                                      | Bought CAD Sold USD at 1.36925500 08/05/2024   | 87,565                         | (335) (0.00)                                  |
| Bought USD Sold EUR at 1.09452100 16/05/2024  | 12,091                     | 288 0.00                                      | Bought CAD Sold USD at 1.36593800 08/08/2024   | 78,249                         | (361) (0.00)                                  |
| Bought USD Sold EUR at 1.07879800 16/05/2024<br>Bought USD Sold EUR at 1.08197570 16/05/2024    | 29,562<br>21,368           | 269 0.00<br>258 0.00                          | Bought NOK Sold USD at 10.98607459 08/05/2024<br>Bought EUR Sold USD at 0.92033659 08/05/2024                      | 42,359<br>22,520               | (365) (0.00)<br>(370) (0.00)                  |
| Bought USD Sold SEK at 0.09417284 16/05/2024  | 7,255                      | 248 0.00                                      | Bought EUR Sold USD at 0.91924903 08/05/2024   | 21,033                         | (370) (0.00)                                  |
| Bought USD Sold EUR at 1.09629220 16/05/2024<br>Bought USD Sold CAD at 0.74450662 16/05/2024    | 9,541<br>9,904             | 243 0.00<br>230 0.00                          | Bought NZD Sold EUR at 1.80333225 28/05/2024<br>Bought JPY Sold USD at 154.51834982 08/05/2024                     | 109,242<br>21,494              | (382) (0.00)<br>(391) (0.00)                  |
| Bought USD Sold AUD at 0.65710450 08/05/2024<br>Bought USD Sold NOK at 0.09072379 08/05/2024    | 18,498<br>42,503           | 229 0.00<br>228 0.00                          | Bought AUD Sold USD at 1.53565012 08/05/2024<br>Bought CHF Sold USD at 0.87094900 16/05/2024                       | 128,636<br>8,937               | (418) (0.00)<br>(438) (0.00)                  |
| Bought USD Sold JPY at 0.00655933 16/05/2024  | 7,242                      | 225 0.00                                      | Bought GBP Sold USD at 0.79667182 08/08/2024   | 185,064                        | (463) (0.00)                                  |
| Bought USD Sold EUR at 1.09181050 16/05/2024<br>Bought USD Sold EUR at 1.07705460 08/05/2024    | 10,346<br>27,674           | 220 0.00<br>216 0.00                          | Bought EUR Sold USD at 0.91867005 13/06/2024<br>Bought GBP Sold USD at 0.78803666 08/05/2024                       | 29,856<br>38,873               | (499) (0.00)<br>(539) (0.00)                  |
| Bought USD Sold GBP at 1.27603600 16/05/2024  | 10,671                     | 210 0.00                                      | Bought USD Sold AUD at 0.64499930 08/05/2024<br>Bought EUR Sold USD at 0.91877581 13/06/2024                       | 93,279                         | (586) (0.00)                                  |
| Bought GBP Sold USD at 0.80298680 13/06/2024<br>Bought USD Sold GBP at 1.27970560 16/05/2024    | 41,439<br>8,694            | 209 0.00<br>196 0.00                          | Bought AUD Sold USD at 1.52984381 08/05/2024   | 39,024<br>93,008               | (648) (0.00)<br>(652) (0.00)                  |
| Bought USD Sold NOK at 0.09163116 16/05/2024<br>Bought USD Sold EUR at 1.09528600 08/05/2024    | 12,698<br>7,603            | 193 0.00<br>189 0.00                          | Bought EUR Sold USD at 0.91822659 16/05/2024<br>Bought NZD Sold USD at 1.65229992 08/05/2024                       | 35,982<br>31,337               | (660) (0.00)<br>(734) (0.00)                  |
| Bought USD Sold JPY at 0.00646862 08/08/2024  | 50,321                     | 187 0.00                                      | Bought GBP Sold USD at 0.79092336 13/06/2024   | 73,488                         | (739) (0.00)                                  |
| Bought USD Sold AUD at 0.65495480 08/08/2024<br>Bought USD Sold EUR at 1.08903130 16/05/2024    | 28,236<br>8,747            | 181 0.00<br>163 0.00                          | Bought NOK Sold USD at 10.89343270 08/05/2024<br>Bought GBP Sold USD at 0.78826308 08/05/2024                      | 43,623<br>56,409               | (741) (0.00)<br>(766) (0.00)                  |
| Bought USD Sold EUR at 1.08881460 16/05/2024  | 8,299                      | 153 0.00                                      | Bought EUR Sold AUD at 0.60359428 28/05/2024   | 136,993                        | (822) (0.00)                                  |
| Bought USD Sold SEK at 0.09162258 08/08/2024<br>Bought USD Sold AUD at 0.65815880 08/05/2024    | 78,269<br>10,723           | 152 0.00<br>150 0.00                          | Bought NZD Sold USD at 1.64429873 08/05/2024<br>Bought NZD Sold USD at 1.68199808 08/05/2024                       | 29,313<br>143,220              | (825) (0.00)<br>(839) (0.00)                  |
| Bought USD Sold GBP at 1.28560294 13/06/2024<br>Bought USD Sold GBP at 1.26292680 16/05/2024    | 5,488<br>16,118            | 149 0.00<br>148 0.00                          | Bought JPY Sold USD at 151.16636965 08/05/2024<br>Bought GBP Sold USD at 0.79104731 16/05/2024                     | 22,675<br>93,864               | (896) (0.00)<br>(943) (0.00)                  |
| Bought USD Sold EUR at 1.08840460 16/05/2024  | 8,154                      | 148 0.00                                      | Bought NOK Sold EUR at 11.74108594 28/05/2024  | 109,215                        | (971) (0.00)                                  |
| Bought EUR Sold USD at 0.93884901 13/06/2024<br>Bought USD Sold GBP at 1.27185800 16/05/2024    | 30,222<br>8,956            | 148 0.00<br>146 0.00                          | Bought EUR Sold USD at 0.92008153 16/05/2024<br>Bought SEK Sold USD at 10.26544909 08/05/2024                      | 60,164<br>15,869               | (985) (0.00)<br>(1,040) (0.00)                |
| Bought USD Sold CAD at 0.74063267 16/05/2024  | 7,476                      | 134 0.00                                      | Bought NZD Sold USD at 1.63889290 16/05/2024   | 33,770                         | (1,058) (0.00)                                |
| Bought USD Sold EUR at 1.08587890 16/05/2024<br>Bought USD Sold EUR at 1.08693130 16/05/2024    | 8,210<br>7,483             | 129 0.00<br>125 0.00                          | Bought EUR Sold USD at 0.91910878 08/05/2024<br>Bought GBP Sold USD at 0.79621575 16/05/2024                       | 59,784<br>297,977              | (1,060) (0.00)<br>(1,067) (0.00)              |
| Bought USD Sold EUR at 1.08060820 16/05/2024<br>Bought USD Sold EUR at 1.08521399 16/05/2024    | 11,397<br>7,841            | 123 0.00<br>118 0.00                          | Bought CAD Sold USD at 1.34805400 08/05/2024<br>Bought JPY Sold USD at 145.22675036 16/05/2024                     | 55,818<br>14,907               | (1,074) (0.00)<br>(1,134) (0.00)              |
| Bought USD Sold GBP at 1.26758160 16/05/2024  | 8,851                      | 114 0.00                                      | Bought GBP Sold USD at 0.78895526 08/05/2024   | 89,737                         | (1,140) (0.00)                                |
| Bought USD Sold GBP at 1.26745260 16/05/2024<br>Bought USD Sold GBP at 1.26436741 16/05/2024    | 7,398<br>9,139             | 95 0.00<br>94 0.00                            | Bought GBP Sold USD at 0.79171298 08/05/2024<br>Bought NZD Sold USD at 1.63100475 08/05/2024                       | 126,505<br>41,214              | (1,171) (0.00)<br>(1,484) (0.00)              |
| Bought USD Sold EUR at 1.07535200 08/05/2024  | 14,670                     | 91 0.00                                       | Bought USD Sold CAD at 0.72483990 28/05/2024   | 372,872                        | (1,504) (0.00)                                |
| Bought USD Sold AUD at 0.65337350 16/05/2024<br>Bought USD Sold GBP at 1.25781040 16/05/2024    | 13,979<br>16,314           | 89 0.00<br>83 0.00                            | Bought USD Sold AUD at 0.64209900 08/05/2024<br>Bought EUR Sold USD at 0.91683063 13/06/2024                       | 140,211<br>80,933              | (1,507) (0.00)<br>(1,512) (0.00)              |
| Bought SEK Sold EUR at 11.74666762 28/05/2024   | 118,187                    | 77 0.00                                       | Bought SEK Sold USD at 10.86333000 08/05/2024  | 142,853                        | (1,586) (0.00)                                |
| Bought USD Sold GBP at 1.26278120 16/05/2024<br>Bought USD Sold EUR at 1.07695000 16/05/2024    | 7,882<br>9,328             | 71 0.00<br>69 0.00                            | Bought CAD Sold USD at 1.35684500 08/05/2024<br>Bought JPY Sold USD at 148.65469988 08/05/2024                     | 131,276<br>31,867              | (1,687) (0.00)<br>(1,767) (0.00)              |
| Bought USD Sold EUR at 1.07609900 16/05/2024<br>Bought EUR Sold CAD at 0.68076820 28/05/2024    | 10,301<br>130,301          | 68 0.00<br>66 0.00                            | Bought CAD Sold USD at 1.34603910 08/05/2024<br>Bought JPY Sold USD at 148.47669988 08/05/2024                     | 92,347<br>40,589               | (1,913) (0.00)<br>(2,297) (0.00)              |
| Bought USD Sold SEK at 0.09114157 08/05/2024  | 49,492                     | 60 0.00                                       | Bought GBP Sold USD at 0.78910218 13/06/2024   | 268,371                        | (3,310) (0.00)                                |
| Bought USD Sold CHF at 1.09957776 16/05/2024<br>Bought USD Sold GBP at 1.26213596 13/06/2024    | 8,259<br>6,134             | 58 0.00<br>51 0.00                            | Bought EUR Sold USD at 0.91959562 08/05/2024<br>Bought NZD Sold USD at 1.62230211 08/05/2024                       | 198,269<br>86,779              | (3,413) (0.00)<br>(3,570) (0.00)              |
| Bought USD Sold EUR at 1.07155860 28/05/2024  | 25,397                     | 47 0.00                                       | Bought SEK Sold USD at 10.56820000 08/05/2024  | 98,447                         | (3,738) (0.00)                                |
| Bought USD Sold GBP at 1.25492050 08/05/2024<br>Bought USD Sold SEK at 0.09619775 16/05/2024    | 13,865<br>670              | 39 0.00<br>38 0.00                            | Bought NOK Sold USD at 10.69468000 08/05/2024<br>Bought NOK Sold USD at 10.66684000 08/05/2024                     | 120,713<br>119,145             | (4,214) (0.00)<br>(4,459) (0.00)              |
| Bought USD Sold EUR at 1.07468060 16/05/2024  | 7,214                      | 38 0.00                                       | Bought USD Sold GBP at 1.24638700 28/05/2024   | 1,112,855                      | (4,569) (0.00)                                |
| Bought GBP Sold USD at 0.80231065 28/05/2024<br>Bought USD Sold CAD at 0.73185093 08/08/2024    | 8,486<br>7,083             | 35 0.00<br>30 0.00                            | Bought SEK Sold USD at 10.35557500 08/05/2024<br>Bought JPY Sold USD at 148.71689996 16/05/2024                    | 99,067<br>151,877              | (5,679) (0.00)<br>(8,179) (0.00)              |
| Bought GBP Sold USD at 0.80371909 13/06/2024<br>Bought EUR Sold NZD at 0.55397820 28/05/2024    | 4,600<br>7,349             | 27 0.00<br>18 0.00                            | Bought JPY Sold USD at 148.53920001 16/05/2024<br>Bought SEK Sold USD at 10.36063000 08/05/2024                    | 149,456<br>162,224             | (8,217) (0.00)<br>(9,225) (0.00)              |
| Bought GBP Sold USD at 0.80222305 13/06/2024  | 3,858                      | 16 0.00                                       | Bought NOK Sold USD at 10.44658000 08/05/2024  | 164,794                        | (9,443) (0.00)                                |
| Bought USD Sold NZD at 0.59129800 08/05/2024<br>Bought USD Sold GBP at 1.25159000 16/05/2024    | 6,883<br>7,764             | 3 0.00<br>1 0.00                              | Bought USD Sold EUR at 1.06596910 28/05/2024<br>Bought EUR Sold USD at 0.91835376 13/06/2024                       | 3,317,678<br>2,362,825         | (11,239) (0.00)<br>(40,285) (0.01)            |
| Bought USD Sold EUR at 1.06884600 16/05/2024  | 10,525                     | (2) (0.00)                                    | , ,  |                                | 330,506 0.05                                  |
| Bought EUR Sold JPY at 0.00595946 28/05/2024<br>Bought NZD Sold EUR at 1.80688682 28/05/2024    | 70,919<br>6,973            | (2) (0.00)<br>(11) (0.00)                     |  |                                |   |
| Bought CAD Sold USD at 1.36504319 28/05/2024<br>Bought GBP Sold USD at 0.79610545 13/06/2024    | 2,806<br>5,832             | (18) (0.00)<br>(21) (0.00)                    |  | Underlying                     | Unrealised % Net                              |
| Bought EUR Sold GBP at 1.17000089 28/05/2024  | 254,714                    | (21) (0.00)                                   |  | exposure<br>Ccy                | gain/(loss) Assets<br>EUR                     |
| Bought CAD Sold USD at 1.36854500 08/05/2024<br>Bought EUR Sold USD at 0.93304471 28/05/2024    | 7,133<br>17,969            | (31) (0.00)<br>(36) (0.00)                    |  |                                |   |
| Bought GBP Sold USD at 0.79500735 13/06/2024  | 8,111                      | (40) (0.00)                                   | Futures  |                                |   |
| Bought USD Sold NZD at 0.58882900 08/05/2024<br>Bought GBP Sold USD at 0.78980121 13/06/2024    | 10,846<br>3,919            | (41) (0.00)<br>(45) (0.00)                    | IFSX Nifty 50 Index Future 30/05/2024  | USD 7,232,723                  | 140,266 0.02                                  |
| Bought NZD Sold USD at 1.68083894 08/08/2024<br>Bought GBP Sold USD at 0.79605399 08/08/2024    | 7,090<br>14,247            | (46) (0.00)<br>(47) (0.00)                    | US Ultra Bond Future 18/06/2024<br>Euro-Bund Bond Future 06/06/2024  | USD (122,069)<br>EUR 235,660   | 7,684 0.00<br>670 0.00                        |
| Bought SEK Sold USD at 10.92443290 08/08/2024   | 49,858                     | (51) (0.00)                                   | S&P TSX 60 Index Future 20/06/2024<br>Euro-Bobl Bond Future 06/06/2024   | CAD 10,733,679                 | (34,137) (0.01)                               |
| Bought USD Sold EUR at 1.06802500 08/05/2024<br>Bought EUR Sold USD at 0.93060931 16/05/2024    | 85,715<br>11,321           | (55) (0.00)<br>(58) (0.00)                    | MSCI S.Arabia Index Future 21/06/2024  | EUR 2,944,991<br>USD 1,347,622 | (34,147) (0.01)<br>(37,097) (0.01)            |
| Bought USD Sold GBP at 1.23545511 13/06/2024  | 4,843                      | (63) (0.00)                                   | S&P E-Mini Index Future 21/06/2024<br>MSCI Brazil IX Index Future 21/06/2024                                       | USD 9,965,963<br>USD 5,964,000 | (149,280) (0.02)<br>(233,497) (0.04)          |
| Bought GBP Sold USD at 0.79537853 16/05/2024<br>Bought USD Sold GBP at 1.23635614 28/05/2024    | 14,890<br>6,071            | (69) (0.00)<br>(74) (0.00)                    | WISCI BIOZII IX IIIGEX 1 01016 2 1/ 00/ 2024   | 3,704,000                      | (339,538) (0.05)                              |
| Bought EUR Sold GBP at 1.17000090 28/05/2024<br>Bought GBP Sold USD at 0.79132324 16/05/2024    | 951,404<br>10,035          | (77) (0.00)<br>(97) (0.00)                    |  |                                | <del>`</del> _                                |
| Bought EUR Sold USD at 0.93086727 13/06/2024  | 31,867                     | (116) (0.00)                                  |  | Underlying                     | Unrealised % Net                              |
| Bought SEK Sold USD at 10.76176522 08/05/2024<br>Bought AUD Sold USD at 1.52289288 08/05/2024   | 7,016<br>13,596            | (143) (0.00)<br>(157) (0.00)                  |  | exposure<br>Ccy                | gain/(loss) Assets<br>EUR                     |
| Bought EUR Sold USD at 0.92964597 16/05/2024  | 28,349                     | (174) (0.00)                                  |  | 55)                            | 2011  |
| Bought CAD Sold USD at 1.35661490 08/05/2024<br>Bought DKK Sold USD at 6.88779481 16/05/2024    | 13,357<br>14,274           | (174) (0.00)<br>(179) (0.00)                  | Interest Rate Swaps  |                                |   |
| Bought AUD Sold USD at 1.53081078 08/05/2024<br>Bought NOK Sold USD at 10.83856302 16/05/2024   | 28,883<br>8,520            | (184) (0.00)<br>(185) (0.00)                  | Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053  | EUR 638,391                    | 13,101 0.00                                   |
| Bought GBP Sold USD at 0.79131893 13/06/2024  | 19,667                     | (188) (0.00)                                  | Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053<br>Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033 | EUR 655,645<br>EUR 1,725,382   | 11,145 0.00<br>7,075 0.00                     |
| Bought EUR Sold USD at 0.92096720 16/05/2024<br>Bought EUR Sold USD at 0.92304483 08/05/2024    | 12,212<br>14,134           | (188) (0.00)<br>(191) (0.00)                  | Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033  | EUR 1,690,874                  | 4,679 0.00                                    |
| Bought JPY Sold USD at 156.75342011 08/05/2024  | 49,192                     | (197) (0.00)                                  | Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028<br>Receive fixed 2.79% pay float. (3m STIBOR) 26/02/2034      | NOK 5,365,667<br>SEK 1,006,063 | 1,358 0.00<br>(709) (0.00)                    |
| Bought CAD Sold USD at 1.35533560 08/05/2024<br>Bought NOK Sold USD at 10.99745950 08/08/2024   | 14,628<br>42,690           | (204) (0.00)<br>(225) (0.00)                  | Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028  | SEK 4,974,421                  | (7,597) (0.00)                                |
| Bought NOK Sold USD at 10.98452702 08/08/2024<br>Bought JPY Sold USD at 154.64281000 08/08/2024 | 35,617<br>72,131           | (229) (0.00)<br>(244) (0.00)                  |  |                                | 29,052 0.00                                   |
| Bought SEK Sold USD at 10.56365806 08/05/2024   | 7,314                      | (281) (0.00)                                  |  |                                |   |
| Bought EUR Sold GBP at 1.15830456 28/05/2024<br>Bought JPY Sold USD at 154.03680007 08/05/2024  | 28,199<br>15,195           | (284) (0.00)<br>(323) (0.00)                  |  |                                |   |
| Bought GBP Sold USD at 0.78805963 08/05/2024  | 23,459                     | (324) (0.00)                                  |  |                                |   |
| Bought EUR Sold USD at 0.93216678 08/05/2024<br>Bought JPY Sold USD at 153.97717979 28/05/2024  | 86,041<br>17,655           | (325) (0.00)<br>(327) (0.00)                  |  |                                |   |
|   |                            | 5   | 16   |                                |   |

# Fidelity Institutional Target<sup>TM</sup> 2030 (Euro) Fund $^{1,4,5}$ -continued

| Net Assets   |            | <del></del>        | 634,372,256      | 100.00 |
|--|------------|--------------------|------------------|--------|
| Other Assets and Liabilities   |            |                    | 41,695,654       | 6.61   |
|  |            | _                  | (373)            | (0.00) |
| Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028   | USD        | 558,924            | (18,013)         | (0.00) |
| Receive fixed 3.954% pay float. (1d SOFR) 09/08/2028   | USD        | 558,924            | (11,566)         | (0.00) |
| Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034   | GBP        | 40,243             | (2,211)          | (0.00) |
| Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033  | GBP        | 69,307             | (1,686)          | (0.00) |
| Pay fixed 1.01% receive float. (1d TONAR) 28/11/2033   | JPY        | 12,544,483         | (414)            | (0.00) |
| Pay fixed 1.23% receive float. (1d SARON) 11/12/2033   | CHF        | 103,960            | (151)            | (0.00) |
| Pay fixed 0.82% receive float. (1d TONAR) 27/12/2033   | JPY        | 8,490,051          | 635              | 0.00   |
| Pay fixed 0.79% receive float. (1d TONAR) 15/01/2034   | JPY        | 11,825,707         | 1,142            | 0.00   |
| Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034  | USD        | 63,717             | 1,452            | 0.00   |
| Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034  | USD        | 62,599             | 2,604            | 0.00   |
| Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053<br>Pay fixed 3.562% receive float. (1d SOFR) 09/08/2053 | USD        | 111,785<br>139,731 | 17,620<br>10,215 | 0.00   |
|  | USD        | 111 705            | 47 /00           | 0.00   |
| Overnight Index Swaps  |            |                    |                  |        |
|  | Ссу        |                    | EUR              |        |
|  |            | exposure           | gain/(loss)      | Assets |
|  |            | Underlying         | Unrealised       | % Net  |
|  |            | _                  | -                |        |
|  |            | . –                | 10,618           | 0.00   |
| Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052   | EUR        | 64,835             | (2,096)          | (0.00) |
| Pay fixed 2.63% receive float. (US CPI) 02/05/2034   | USD        | 78,249             | (18)             | (0.00) |
| Pay fixed 3.81% receive float. (UK CPI) 15/04/2034   | GBP        | 44,714             | (15)             | (0.00) |
| Pay fixed 2.49% receive float. (US CPI) 25/01/2034<br>Pay fixed 3.55% receive float. (UK CPI) 15/01/2034     | GBP        | 39,125             | 1,234            | 0.00   |
| Pay fixed 3.5% receive float. (UK CPI) 15/01/2034  | GBP<br>USD | 68,189<br>136,377  | 2,493<br>1,588   | 0.00   |
| Receive fixed 2.63% pay float. (Euro HICP) 15/08/2033  | EUR        | 250,180            | 7,432            | 0.00   |
| Inflation Swaps  |            |                    |                  |        |
| 1.0.2.0  |            |                    |                  |        |
|  | Ccy        | ·                  | EUŔ              |        |
|  |            | exposure           | gain/(loss)      |        |
|  |            | Underlying         | Unrealised       |        |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| Ireland                   | IE                 | 41.06        |
| USA                       | US                 | 21.10        |
| Luxembourg                | LU                 | 5.05         |
| Germany                   | DE                 | 4.34         |
| UK                        | GB                 | 4.09         |
| France                    | FR                 | 3.96         |
| Switzerland               | CH                 | 1.97         |
| Netherlands               | NL<br>ON           | 1.73         |
| China                     | CN                 | 1.64         |
| Italy                     | IT                 | 1.13         |
| Denmark<br>Taiwan Area    | DK<br>TW           | 1.02<br>0.98 |
| Korea                     | KR                 | 0.98         |
| Sweden                    | SE                 | 0.73         |
| Spain                     | ES ES              | 0.75         |
| Japan                     | 3P                 | 0.58         |
| Brazil                    | BR                 | 0.29         |
| Finland                   | FI                 | 0.26         |
| Belgium                   | BE                 | 0.19         |
| Mexico                    | MX                 | 0.18         |
| Canada                    | CA                 | 0.18         |
| Greece                    | GR                 | 0.15         |
| Austria                   | AT                 | 0.15         |
| Uruguay                   | UY                 | 0.15         |
| South Africa              | ZA                 | 0.14         |
| Hong Kong SAR China       | HK                 | 0.12         |
| Indonesia                 | ID                 | 0.12         |
| Thailand                  | TH                 | 0.11         |
| Australia                 | AU                 | 0.08         |
| Malaysia                  | MY                 | 0.07         |
| Norway                    | NO                 | 0.06         |
| Philippines               | PH                 | 0.06         |
| Cayman Islands            | KY                 | 0.04         |
| United Arab Emirates      | AE                 | 0.04         |
| Portugal                  | PT                 | 0.04         |
| Bermuda                   | BM                 | 0.04         |
| Chile                     | CL                 | 0.04         |
| Poland                    | PL<br>TR           | 0.04         |
| Turkey                    | SG                 | 0.02<br>0.02 |
| Singapore<br>India        | SG<br>IN           | 0.02         |
| Qatar                     | OA                 | 0.02         |
| Kuwait                    | KW                 | 0.02         |
| Kazakhstan                | KZ                 | 0.02         |
| Jordan                    | 30                 | 0.01         |
| Peru                      | PE                 | 0.00         |
| Faroe Islands             | FO                 | 0.00         |
| Russia                    | RU                 | 0.00         |
| Cash and other net assets |                    | 6.54         |

# Fidelity Institutional Target™ 2035 (Euro) Fund 1,4,5

| Securities Admitted to or Dealt on an Official Stock  Energy  Shell GB GBF TotalEnergies FR EUR Exxon Mobil US USS Cheniere Energy US USS OMV AG AT EUR Diamondback Energy US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS China Petroleum & Chemical (H) CN HKC BB GBF GB GBF China Petroleum & Chemical (A) CN CN Parex Resources CA CA CAAC CAAC Marathon Petroleum US USS Marathon Oil Group US USS Marathon Oil Group US USS Marathon Oil Group US USS Schlum China Oilfield Services (H) CN HKC Noste EOT US USS China Oilfield Services (H) CN HKC Neste FI EUR China Merchants Energy Shipping (A) CN CN Nedco Energi Internasional ID IDR Weldourec FR EUR COSCO SHIPPING Energy Transportation (A) CN CN Novatek Joint Stock*  Utilities  Sempra Energy US USS SSE GB GBF Enel IT EUR Notional Grid GB GBF Corsted DK DKK Novatek Joint Stock*  Utilities Group GB GBF ENE EVersource Energy US USS SSE EGB GB GBF Contrica GB GBF EVersource Energy US USS SSE EGB GB GBF Contrica GB GBF EVersource Energy US USS SSE ENERGY US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE EN  | 102,172 41,732 14,696 6,856 15,955 2,756 1,940 8,407 311,870 19,792 332,140 8,862 43,630 34,816 223,927 10,624 927 10,624 927 2,062 32,698 369,870 1,546 5,832 494 16,914 54,649 142,751 70,350 46,1359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 14,987   | 3,425,924 2,862,389 1,637,573 1,032,005 712,891 524,777 493,269 380,999 343,026 301,168 291,338 272,630 271,543 212,195 183,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 43,994 35,955 28,603 25,144 11,985 28,603 25,144 11,985 28,603 25,144 11,985 28,603 25,144 11,985 28,603 25,144 11,985 28,603 25,144 11,985 28,603 25,144 11,985 28,603 25,144 11,985 28,603 25,144 11,985 28,603 25,144 11,985 28,603 21,17,804 11,17,804 11,17,1804 11,17,   | 0.55 0.46 0.26 0.17 0.12 0.08 0.08 0.08 0.00 0.05 0.04 0.03 0.03 0.03 0.03 0.03 0.03 0.03  | Crown Holdings Zijin Mining Group (A) Shenzhen YUTO Packaging Technology (A) Boliden (Sweden) Avia Avian ArcelorMittal (Netherlands) Beijing Oriental Yuhong Waterproof Technology (A) Nan Ya Plastics Elkem Anhui Honglu Steel Construction Group Polyus*  Industrials Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel IKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services Eaton | US CN CS EID LU CTWO CRU  FREDEBFIFRUSUS BOX SEUUS DE NISECTUS LIEFREDES SEUUS DE SEUUS SE | USD CNY CNY CNY SEK IDR EUR CNY TWD NOK CNY USD  EUR EUR GBP EUR USD USD USD EUR SEK CHF USD USD EUR SEK USD USD EUR SEK USD USD EUR SEK USD USD USD EUR SEK USD USD USD USD USD EUR SEK USD USD USD USD USD USD USD USD USD USD  | 426 14,491 7,272 799 814,276 902 10,064 11,380 11,077 14 27 20,817 70,758 34,189 27,561 12,974 18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 5,450 17,320 8,458  | 33,138 0 32,702 0 25,076 0 24,921 0 23,907 0 21,290 1 18,986 0 18,522 0 18,260 0 0 11,241,919 1  1,554,179 0 1,365,637 0 1,262,295 0 1,256,621 0 1,254,014 0 832,864 0 807,142 0 750,343 0 642,869 0 624,041 0 578,628 0 523,206 0 521,720 0 510,090 0 473,566 0 436,786 0 441,898 0 444,990 0 344,825 0 337,690 0 344,825 0 337,690 0 278,628 0 241,502 0 231,927 0 278,628 0 241,502 0 231,927 0 278,628 0 241,502 0 231,927 0 278,628 0 241,502 0 231,927 0 211,463 0 211,463 0 211,463 0 211,463 0 211,463 0   |
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| Shell   | 41,732 14,696 6,856 15,955 2,756 1,940 8,407 311,870 19,792 332,140 8,862 483,630 34,816 223,927 10,624 927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494  16,914 54,649 142,751 70,350 461,359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,997 14,997 14,997 18,547 2,281 65,528  | 2,862,889<br>1,637,573<br>1,032,005<br>712,891<br>524,777<br>493,269<br>380,999<br>343,026<br>301,168<br>291,338<br>272,630<br>271,543<br>212,195<br>183,171<br>174,616<br>161,987<br>159,167<br>157,689<br>130,677<br>112,119<br>50,736<br>43,994<br>41,1785<br>0<br>14,037,570<br>14,037,570<br>11,136,653<br>1,066,617<br>882,342<br>863,477<br>691,359<br>542,682<br>479,096<br>240,492<br>229,069<br>226,810<br>195,053<br>171,784<br>162,529<br>171,784<br>162,529<br>171,784<br>162,529<br>171,784<br>162,529<br>171,784<br>162,529<br>171,784<br>162,529<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,7 | 0.46 0.26 0.17 0.12 0.08 0.06 0.05 0.05 0.05 0.05 0.05 0.05 0.05   | Shenzhen YUTO Packaging Technology (A) Boliden (Sweden) Avia Avian ArcelorMittal (Netherlands) Beijing Oriental Yuhong Waterproof Technology (A) Nan Ya Plastics Elkem Anhui Honglu Steel Construction Group Polyus*  Industrials Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Tirumph Group Assa Abloy (B) TransUnion Republic Services   | CN SEID LU CTW OO CRU FR DE BB FI FR US BB K SE US DE LL SE CHUS LIE FR DE SE SE US SE SE US SE SE SE SE SE SE SE SE SE SE SE SE SE  | CNY SEK IDR EUR CNY IDR EUR CNY USD  EUR EUR EUR EUR EUR EUR EUR EUR EUR USD GBP DKK SEK USD USD GBP GBP GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR  | 7,272 799 814,276 902 10,064 11,380 11,077 14 27_ 20,817 70,758 34,189 27,561 12,974 18,777 17,217 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 8,458 8,458 8,450 17,320 8,458 8,458 8,458  | 25,076 0 24,921 0 24,921 0 23,907 0 21,290 0 18,986 0 18,522 0 18,260 0 0 11,241,919 1  1,554,179 0 1,365,637 0 1,322,577 0 1,262,295 0 1,275,628 0 1,179,195 0 1,093,010 0 82,864 0 807,142 0 750,343 6 42,849 0 624,041 0 578,628 0 624,041 0 578,628 0 624,041 0 578,628 0 624,041 0 578,628 0 634,786 0 419,898 0 414,290 0 337,690 0 344,825 0 337,690 0 278,628 0  |
| Shell   | 41,732 14,696 6,856 15,955 2,756 1,940 8,407 311,870 19,792 332,140 8,862 483,630 34,816 223,927 10,624 927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494  16,914 54,649 142,751 70,350 461,359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,997 14,997 14,997 18,547 2,281 65,528  | 2,862,889<br>1,637,573<br>1,032,005<br>712,891<br>524,777<br>493,269<br>380,999<br>343,026<br>301,168<br>291,338<br>272,630<br>271,543<br>212,195<br>183,171<br>174,616<br>161,987<br>159,167<br>157,689<br>130,677<br>112,119<br>50,736<br>43,994<br>41,1785<br>0<br>14,037,570<br>14,037,570<br>11,136,653<br>1,066,617<br>882,342<br>863,477<br>691,359<br>542,682<br>479,096<br>240,492<br>229,069<br>226,810<br>195,053<br>171,784<br>162,529<br>171,784<br>162,529<br>171,784<br>162,529<br>171,784<br>162,529<br>171,784<br>162,529<br>171,784<br>162,529<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,784<br>171,7 | 0.46 0.26 0.17 0.12 0.08 0.06 0.05 0.05 0.05 0.05 0.05 0.05 0.05   | Avia Avian ArcelorMittal (Netherlands) Beijing Oriental Yuhong Waterproof Technology (A) Nan Ya Plastics Elkem Anhui Honglu Steel Construction Group Polyus*  Industrials Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services   | ID LUCK TWO CRU FREE GB FI FRUSUS BOKES US DELLE FREE SESUS FRUS FR  | EUR EUR EUR EUR EUR EUR EUR EUR USD USD EUR EUR USD USD USD USD EUR EUR USD USD EUR EUR USD USD EUR EUR USD USD EUR EUR EUR USD USD EUR EUR EUR EUR SEK USD USD EUR EUR SEK USD USD EUR EUR SEK USD USD EUR EUR SEK USD USD EUR SEK USD USD EUR SEK USD USD EUR SEK USD USD EUR SEK SEK USD USD EUR SEK SEK USD USD EUR SEK SEK | 814,276 902 10,064 11,380 11,077 14 27_ 20,817 70,758 34,189 27,561 12,974 18,777 17,217 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458 8,458  | 23,907 0 21,290 0 18,986 0 18,522 0 0 0 0 0 11,241,919 1 1 1,554,179 0 1,365,637 0 1,325,577 0 1,256,621 0 1,179,195 0 1,093,010 624,041 0 578,628 0 523,206 0 521,720 0 433,566 0 436,786 0 419,898 0 414,290 0 399,273 364,804 0 344,825 0 337,690 0 278,628 0 223,968 0 223,968 0 221,933 0 220,703 0 211,443 0 0 211,444 0 0 0 211,444 0 0   |
| Exxon Mobil   | 14,696 6,856 15,955 2,756 1,940 8,407 311,870 8,862 43,630 34,816 223,927 10,624 927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 142,751 10,350 461,359 10,494 142,751 70,350 461,359 10,494 14,751 70,350 461,359 10,494 14,751 70,350 461,359 10,494 14,751 70,350 461,359 10,494 14,751 70,350 461,359 10,494 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 65,528   | 1,637,573 1,032,005 712,891 524,777 493,269 380,999 343,026 301,168 291,338 272,630 271,543 212,195 183,171 174,616 161,987 159,167 112,119 50,736 43,994 43,594 43,594 41,785 0 14,037,570  11,136,653 1,066,617 882,542 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 88,772  | 0.26 0.17 0.08 0.08 0.08 0.06 0.06 0.05 0.04 0.03 0.03 0.03 0.03 0.03 0.03 0.03  | ArcelorMittal (Netherlands) Beijing Oriental Yuhong Waterproof Technology (A) Nan Ya Plastics Elkem Anhui Honglu Steel Construction Group Polyus*  Industrials Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Tirumph Group Assa Abloy (B) TransUnion Republic Services  | LU CTW NO CRU FR DE BE FR USS BOK SE SUSS DE N. SE CHS USS DE SE SE SUSS FR N. USS ES SE SUSS FR N. USS EUSS ES SUSS FR N. USS EUSS ES SUSS ES | EUR CNY TWD NOK CNY USD  EUR EUR EUR EUR EUR EUR EUR EUR EUR USD GBP DKK SEK USD GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR  | 902<br>10,064<br>11,380<br>11,077<br>14<br>27_<br>20,817<br>70,758<br>34,189<br>27,561<br>12,974<br>18,777<br>17,217<br>12,173<br>31,952<br>42,813<br>1,254<br>6,162<br>15,698<br>8,998<br>31,497<br>470<br>15,113<br>11,496<br>15,314<br>2,355<br>25,521<br>1,506<br>1,399<br>389<br>1,524<br>7,296<br>17,013<br>12,288<br>3,921<br>9,168<br>5,450<br>17,320<br>8,458<br>8,458<br>8,458<br>8,458<br>8,921<br>9,168<br>8,458<br>8,921<br>9,168<br>8,458<br>8,921<br>9,168<br>8,458<br>8,921<br>9,168<br>8,458<br>8,921<br>9,168<br>8,458<br>8,921<br>9,168<br>8,458<br>8,921<br>9,168<br>8,458<br>8,921<br>9,168<br>8,458<br>8,921<br>9,168<br>8,458<br>8,921<br>9,168<br>8,458<br>8,921<br>9,168<br>8,458<br>8,921<br>9,168<br>8,458<br>8,921<br>9,168<br>8,458<br>8,921<br>9,168<br>8,458<br>8,938   | 21,290 0 18,986 0 18,522 0 18,260 0 0 0 11,241,919 1  1,554,179 0 1,365,637 0 1,262,295 0 1,262,295 0 1,275,6621 0 1,179,195 0 1,275,6621 0 1,275,66 |
| Cheniere Energy   | 6,856 15,955 2,756 1,940 8,407 311,870 11,870 311,870 11,870 8,862 483,630 34,816 223,927 10,624 927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 14,7751 70,350 461,359 10,494 19,395 565,370 4,005 58,640 2,724 8,780 4,619 14,987 88,547 2,281 63,528   | 1,032,005 712,891 72,891 72,893 880,999 343,026 301,168 291,338 272,630 271,543 212,195 185,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 43,994 35,955 28,603 25,144 11,985 0 14,037,570  1,136,653 1,066,617 882,342 865,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 88,772  | 0.17 0.12 0.08 0.08 0.06 0.05 0.05 0.03 0.03 0.03 0.03 0.03 0.03   | Nan Ya Plastics Elkem Anhui Honglu Steel Construction Group Polyus*  Industrials Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services  | TW NO CN RU  FRE DGB FI FRUS US B DK SE US DE LL SE CHS LL SE US US US US US US US US US US US US US   | TWD NOK CNY USD  EUR EUR EUR EUR USD USD USD USD EUR EUR EUR EUR USD USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR  | 11,380<br>11,077<br>14<br>27_<br>20,817<br>70,758<br>34,189<br>27,561<br>12,974<br>18,777<br>17,217<br>31,952<br>42,813<br>1,254<br>6,162<br>15,698<br>8,998<br>31,497<br>470<br>15,113<br>11,496<br>15,314<br>2,355<br>25,521<br>1,506<br>1,399<br>389<br>1,524<br>7,296<br>17,013<br>12,288<br>3,921<br>9,168<br>5,450<br>17,320<br>8,458<br>8,458<br>8,458<br>3,018   | 18,522 0 18,260 0 35 0 0 0 11,241,919 1  1,554,179 0 1,365,637 0 1,262,295 0 1,256,621 0 1,179,195 0 1,093,010 0 832,864 0 807,142 0 750,343 6 642,869 0 624,041 0 578,628 0 624,041 0 578,628 6 441,898 0 414,290 0 399,273 0 364,884 0 374,868 0 414,898 0 414,290 0 399,273 364,884 0 344,825 0 337,690 0 278,628 0   |
| OMV AG         AT         EUR           Diamondback Energy         US         US           Pioneer Natural Resources         US         US           Schlumberger (US)         US         US           COSCO SHIPPING Energy Transportation (H)         CN         HKC           Subsea 7         GB         NO           PetroChina (H)         CN         HKC           Baker Hughes         US         US           China Petroleum & Chemical (H)         CN         HKC           China Petroleum & Chemical (A)         CN         CN           BP         GB         GB           China Petroleum & Chemical (A)         CN         CN           Marathon Oil Group         US         US           Marathon Oil Group         US         US           Polski Koncern Naftowy ORLEN         PL         PLN           Soil         KR         KRW           EOT         US         US           China Oilfield Services (H)         CN         CN           China Merchants Energy Shipping (A)         CN         CN           Medoc Energi Internasional         ID         ID           Vallouree         FR         EUR <td< td=""><td>15,955 2,756 1,940 8,407 311,870 19,792 332,140 8,862 483,630 34,816 223,927 10,624 927 6,271 10,270 2,661 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 16,914 54,649 142,751 70,350 461,359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 65,528</td><td>712,891 524,777 493,269 380,999 343,026 301,168 291,338 272,630 271,543 212,195 183,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 43,994 43,994 411,985 0 14,037,570  11,136,653 1,066,617 882,342 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 88,772</td><td>0.12 0.08 0.08 0.06 0.05 0.05 0.05 0.03 0.03 0.03 0.03 0.02 0.02 0.01 0.01 0.00 0.00 0.00 0.00</td><td>Elkem Anhui Honglu Steel Construction Group Polyus*  Industrials Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Trumph Group Assa Abloy (B) TransUnion Republic Services</td><td>ROCRU  FREE GB FFREUSUS GB DX SE US SUS BE FFREE SE US</td><td>EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR</td><td>11,077 14 27_ 20,817 70,758 34,189 27,561 12,974 18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 617,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458</td><td>18,260 0 35 0 0 11,241,919 1  1,554,179 0 1,365,637 0 1,262,279 0 1,256,621 0 1,179,195 0 1,093,010 0 832,864 0 807,142 0 576,343 0 642,869 0 624,041 0 578,628 0 523,206 0 521,720 0 475,566 0 436,786 0 441,898 0 414,290 0 399,273 0 364,804 0 344,825 0 37,690 0 378,628 0 243,322 0 241,502 0 221,927 0 228,688 0 221,927 0 228,688 0 221,933 0 221,1444 0</td></td<> | 15,955 2,756 1,940 8,407 311,870 19,792 332,140 8,862 483,630 34,816 223,927 10,624 927 6,271 10,270 2,661 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 16,914 54,649 142,751 70,350 461,359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 65,528  | 712,891 524,777 493,269 380,999 343,026 301,168 291,338 272,630 271,543 212,195 183,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 43,994 43,994 411,985 0 14,037,570  11,136,653 1,066,617 882,342 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 88,772  | 0.12 0.08 0.08 0.06 0.05 0.05 0.05 0.03 0.03 0.03 0.03 0.02 0.02 0.01 0.01 0.00 0.00 0.00 0.00   | Elkem Anhui Honglu Steel Construction Group Polyus*  Industrials Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Trumph Group Assa Abloy (B) TransUnion Republic Services   | ROCRU  FREE GB FFREUSUS GB DX SE US SUS BE FFREE SE US | EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR   | 11,077 14 27_ 20,817 70,758 34,189 27,561 12,974 18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 617,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458  | 18,260 0 35 0 0 11,241,919 1  1,554,179 0 1,365,637 0 1,262,279 0 1,256,621 0 1,179,195 0 1,093,010 0 832,864 0 807,142 0 576,343 0 642,869 0 624,041 0 578,628 0 523,206 0 521,720 0 475,566 0 436,786 0 441,898 0 414,290 0 399,273 0 364,804 0 344,825 0 37,690 0 378,628 0 243,322 0 241,502 0 221,927 0 228,688 0 221,927 0 228,688 0 221,933 0 221,1444 0  |
| Pioneer Natural Resources   | 1,940<br>8,407<br>311,870<br>19,792<br>332,140<br>8,862<br>483,630<br>34,816<br>223,927<br>10,624<br>927<br>6,271<br>10,270<br>2,661<br>2,936<br>50,497<br>2,062<br>32,698<br>369,870<br>1,546<br>5,832<br>494<br>142,751<br>70,350<br>461,359<br>10,494<br>39,164<br>19,395<br>565,370<br>4,005<br>58,640<br>2,724<br>8,640<br>2,724<br>8,780<br>4,619<br>14,987<br>4,005<br>58,640<br>2,724<br>8,780<br>4,619<br>14,987<br>4,005<br>58,640<br>2,724<br>8,780<br>4,619<br>14,987<br>4,005<br>58,640<br>2,724<br>8,780<br>4,619<br>14,987<br>4,005<br>58,528   | 493,269 380,999 343,026 301,168 291,338 272,650 271,543 212,195 185,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 43,994 35,955 28,603 25,144 11,985 0 14,037,570  1,136,653 1,066,617 882,342 865,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 88,772  | 0.08 0.06 0.05 0.05 0.05 0.05 0.05 0.07 0.04 0.04 0.03 0.03 0.03 0.03 0.03 0.02 0.02 0.01 0.01 0.00 0.00 0.00 0.00   | Anhui Honglu Steel Construction Group Polyus*  Industrials Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services  | FREE GB FI FR US US GB DK SE US US EL FREE SE US SE US DE SE SE US FR NL US SE US US US US US US US US US US US US US  | EUR EUR GBP EUR USD USD OBP DKK SEK USD USD EUR EUR SEK USD USD EUR EUR SEK USD USD EUR EUR SEK USD USD EUR EUR SEK USD USD USD USD USD EUR EUR SEK USD USD USD USD SEK SEK USD USD SEK SEK USD SEK SEK USD SEK SEK   | 20,817 70,758 34,189 27,561 12,974 18,777 17,217 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 8,5450 17,320 8,458 8,458   | 35 0 0 11,241,919 1 1,554,179 0 1,365,637 0 1,322,577 0 1,262,295 0 1,256,621 0 1,179,195 0 1,930,10 0 475,56,621 0 521,720 0 624,041 0 578,628 0 521,720 0 473,566 0 436,786 424,689 414,290 0 399,273 364,804 0 344,825 0 337,690 278,628 0 224,5322 241,502 241,502 228,688 0 223,968 0 221,033 0 221,444 0 0   |
| Schlumberger (US)   COSCO SHIPPING Energy Transportation (H)  | 8,407 311,870 19,792 332,140 8,862 483,630 34,816 223,927 10,624 927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494  16,914 54,649 142,751 70,350 461,359 10,494 49,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528   | 380,999 343,026 301,168 291,338 272,630 271,543 212,195 183,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 45,994 45,994 411,985 0 14,037,570  1,136,653 1,066,617 882,342 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772   | 0.06 0.06 0.05 0.05 0.04 0.03 0.03 0.03 0.03 0.03 0.00 0.00  | Industrials  Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services  | FR DE GB FR US S GB DK SE US S DE NL SE CH US IE FR DE SE US S US DE SE SE US FR NL US SE US S US S US S US S US S US S US   | EUR EUR GBP EUR USD GBP DKK USD USD EUR EUR EUR EUR SEK USD GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR   | 20,817<br>70,758<br>34,189<br>27,561<br>12,974<br>18,777<br>17,217<br>12,173<br>31,952<br>42,813<br>1,254<br>6,162<br>15,698<br>8,998<br>31,497<br>470<br>15,113<br>11,496<br>15,314<br>2,355<br>25,521<br>1,506<br>1,399<br>389<br>1,524<br>7,296<br>17,013<br>12,288<br>3,921<br>9,168<br>5,450<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,320<br>17,32 | 11,241,919 1  1,554,179 0 1,365,637 0 1,362,637 0 1,262,295 0 1,256,621 0 1,179,195 0 832,864 0 807,142 0 750,343 0 642,869 0 624,041 0 578,628 0 523,206 0 521,720 0 435,566 0 441,898 0 441,898 0 441,898 0 441,898 0 344,825 0 337,690 0 278,628 0 223,968 0 223,968 0 221,933 0 221,1444 0   |
| COSCO SHÍPPÌNG Energy Transportation (H) Subsea 7 GB NOD PetroChina (H) Baker Hughes China Petroleum & Chemical (H) CN HKC BP GB GB China Petroleum & Chemical (H) CN HKC BP GB GB China Petroleum & Chemical (A) CN CN Parex Resources CA CAC Marathon Petroleum US USD Marathon Oil Group US USD China Oilfield Services (H) Soli EQT China Oilfield Services (H) Neste China Oilfield Services (H) Neste China Oilfield Services (H) Neste China Oilfield Services (H) Red Can CoSCO SHIPPING Energy Shipping (A) CN CN Novatek Joint Stock*  US USD Utilities  Utilities  Sempra Energy US USD SSE GB GB GB FI EUR Notional Grid GB GB Centrica GB GB Centrica GB GB Centrica GB GB E.ON DE EUR EIN United Utilities Group Ein Atlonal Grid Centrica GB GB E.ON DE EUR EIN EIN Corsted United Utilities Group Ein GB GB E.ON DE EUR Service Energy US USD Corsted United Utilities Group GB GB E.ON DE EUR ENT Valida Utilities Group GB GB E.ON DE EUR Corsted United Utilities Group GB GB E.ON DE EUR Corsted United Utilities Group GB GB GB E.ON DE EUR Corsted United Utilities Group GB GB GB E.ON DE EUR Corsted United Utilities Group GB GB GB GB Contrica Corsted US USD Co  | 311,870 19,792 332,140 8,862 483,630 34,816 223,927 10,624 927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494  16,914 54,649 142,751 70,350 461,359 10,494 19,395 565,370 4,005 58,640 2,724 8,780 4,619 14,987 8,547 2,281 65,528   | 343,026 301,168 291,338 272,630 271,543 212,195 183,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 43,994 35,955 28,603 25,144 11,985 1,136,653 1,066,617 882,542 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 88,772  | 0.06 0.05 0.04 0.04 0.03 0.03 0.03 0.03 0.03 0.03  | Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services   | DE GB FR US US GB DK SE US US DE RL SE CH US IE FR DE SE US US DE SE US  | EUR GBP EUR USD USD USD USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR   | 70,758 34,189 27,561 12,974 18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458  | 1,554,179 0 1,365,637 0 1,322,577 0 1,262,295 0 1,256,621 0 1,179,195 0 1,093,010 0 832,864 0 807,142 0 578,633 0 642,869 0 624,041 0 578,628 0 523,206 0 521,720 0 475,566 0 436,786 0 436,786 0 436,786 0 436,786 0 436,786 0 231,927 0 231,927 0 228,688 0 233,968 0 221,033 0 221,143 0 211,444 0  |
| PetroChina (H)   Baker Hughes   | 332,140<br>8,862<br>48,630<br>34,816<br>223,927<br>10,624<br>927<br>6,271<br>10,270<br>2,661<br>2,936<br>50,497<br>2,062<br>32,698<br>369,870<br>1,546<br>5,832<br>494<br>404<br>16,914<br>54,649<br>142,751<br>70,350<br>461,359<br>10,494<br>19,395<br>565,370<br>4,005<br>58,640<br>2,724<br>2,340<br>8,780<br>4,619<br>14,987<br>88,547<br>2,281<br>65,528   | 291,358 272,630 271,543 212,195 183,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 43,594 43,594 411,985 0 14,037,570  1,136,653 1,066,617 882,542 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772   | 0.05<br>0.04<br>0.03<br>0.03<br>0.03<br>0.03<br>0.03<br>0.02<br>0.01<br>0.01<br>0.01<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 | Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services   | DE GB FR US US GB DK SE US US DE RL SE CH US IE FR DE SE US US DE SE US  | EUR GBP EUR USD USD USD USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR   | 70,758 34,189 27,561 12,974 18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458  | 1,365,637  |
| Baker Hughes  | 8,862<br>483,630<br>34,816<br>223,927<br>10,624<br>927<br>6,271<br>10,270<br>2,661<br>2,936<br>50,497<br>2,062<br>32,698<br>369,870<br>1,546<br>5,832<br>494<br>14,751<br>10,494<br>14,751<br>10,494<br>14,755<br>10,494<br>14,755<br>10,494<br>14,755<br>10,494<br>14,755<br>10,494<br>14,755<br>10,494<br>39,164<br>19,395<br>565,370<br>4,005<br>58,640<br>2,724<br>2,340<br>8,780<br>4,619<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,987<br>4,98 | 272, 630<br>271, 543<br>212, 195<br>183, 171<br>174, 616<br>161, 987<br>159, 167<br>157, 689<br>130, 677<br>112, 119<br>50, 736<br>43, 994<br>35, 955<br>28, 603<br>25, 144<br>11, 985<br>1, 136, 653<br>1, 1066, 617<br>882, 542<br>863, 477<br>691, 559<br>542, 682<br>479, 096<br>240, 492<br>229, 069<br>226, 810<br>195, 053<br>171, 784<br>162, 529<br>141, 139<br>133, 469<br>90, 923<br>88, 772  | 0.04<br>0.03<br>0.03<br>0.03<br>0.03<br>0.03<br>0.03<br>0.03   | Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services   | DE GB FR US US GB DK SE US US DE RL SE CH US IE FR DE SE US US DE SE US  | EUR GBP EUR USD USD USD USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR   | 70,758 34,189 27,561 12,974 18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458  | 1,365,637  |
| China Petroleum & Chemical (H)  | 483,630 34,816 223,927 10,624 927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494  16,914 54,649 142,751 70,350 461,359 10,494 49,751 10,494 49,716 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 65,528  | 271, 543 212, 195 183, 171 174, 616 161, 987 159, 167 157, 689 130, 77 112, 119 50, 736 43, 994 43, 994 435, 955 28, 603 25, 144 11, 985 1, 136, 653 1, 066, 617 882, 342 863, 477 691, 359 542, 682 479, 196 240, 492 229, 069 226, 810 195, 053 171, 784 162, 529 141, 139 133, 469 90, 923 88, 772  | 0.04<br>0.03<br>0.03<br>0.03<br>0.03<br>0.03<br>0.02<br>0.02<br>0.01<br>0.01<br>0.00<br>0.00<br>0.00<br>0.00   | Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Trumph Group Assa Abloy (B) TransUnion Republic Services  | DE GB FR US US GB DK SE US US DE RL SE CH US IE FR DE SE US US DE SE US  | EUR GBP EUR USD USD USD USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR   | 70,758 34,189 27,561 12,974 18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458  | 1,365,637  |
| China Petroleum & Chemical (A)         CN         CN           Parex Resources         CA         CAL           Marathon Petroleum         US         USD           Marathon Oil Group         US         USD           Polski Koncern Naftowy ORLEN         PL         PLN           SOil         KR         KR           EOT         US         USD           China Oilfield Services (H)         CN         HK           Neste         FI         EUR           China Merchants Energy Shipping (A)         CN         CN           Medco Energi Internasional         ID         ID           Vallourec         FR         EUR           COSCO SHIPPING Energy Transportation (A)         CN         CN           Novatek Joint Stock*         RU         RUB           US USD           SE         GB         GB           Enel         IT         EUR           Validities         US         US           SE         GB         GB           Enel         IT         EUR           Validities         GB         GB           Sempra Energy         US         US           SE <t< td=""><td>223,927 10,624 927 10,624 927 6,271 10,270 7 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 14,751 70,350 461,359 10,494 142,751 10,494 142,751 10,494 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 65,528</td><td>183,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 43,994 35,955 28,603 25,144 11,985 1,136,653 1,066,617 882,542 863,477 691,359 542,682 479,096 226,810 195,053 171,784 162,529 141,139 133,469 90,923 88,772</td><td>0.03<br/>0.03<br/>0.03<br/>0.03<br/>0.02<br/>0.02<br/>0.02<br/>0.01<br/>0.01<br/>0.00<br/>0.00<br/>0.00</td><td>Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services</td><td>FI FR US US GBK SE US DE LIS FR LUS US US DE LIS FR LUS US US US US US US US US US US US US U</td><td>EUR EUR USD USD USD DKK SEK USD EUR EUR EUR SEK CHF USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR</td><td>27,561<br/>12,974<br/>18,777<br/>17,217<br/>21,73<br/>31,952<br/>42,813<br/>1,254<br/>6,162<br/>15,698<br/>8,998<br/>31,497<br/>470<br/>15,113<br/>11,496<br/>15,314<br/>2,355<br/>25,521<br/>1,506<br/>1,399<br/>389<br/>1,524<br/>7,296<br/>17,013<br/>12,288<br/>3,921<br/>9,168<br/>5,450<br/>17,320<br/>8,458<br/>8,458<br/>8,458</td><td>1,262,295 0 1,256,621 0 1,179,195 0 1,093,010 0 832,864 0 807,142 0 750,343 0 642,889 0 624,041 0 578,628 0 521,720 0 521,720 0 473,5566 0 436,786 0 419,898 0 414,290 0 334,4825 0 337,690 0 278,628 0</td></t<>   | 223,927 10,624 927 10,624 927 6,271 10,270 7 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 14,751 70,350 461,359 10,494 142,751 10,494 142,751 10,494 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 65,528   | 183,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 43,994 35,955 28,603 25,144 11,985 1,136,653 1,066,617 882,542 863,477 691,359 542,682 479,096 226,810 195,053 171,784 162,529 141,139 133,469 90,923 88,772  | 0.03<br>0.03<br>0.03<br>0.03<br>0.02<br>0.02<br>0.02<br>0.01<br>0.01<br>0.00<br>0.00<br>0.00   | Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services   | FI FR US US GBK SE US DE LIS FR LUS US US DE LIS FR LUS US US US US US US US US US US US US U  | EUR EUR USD USD USD DKK SEK USD EUR EUR EUR SEK CHF USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR   | 27,561<br>12,974<br>18,777<br>17,217<br>21,73<br>31,952<br>42,813<br>1,254<br>6,162<br>15,698<br>8,998<br>31,497<br>470<br>15,113<br>11,496<br>15,314<br>2,355<br>25,521<br>1,506<br>1,399<br>389<br>1,524<br>7,296<br>17,013<br>12,288<br>3,921<br>9,168<br>5,450<br>17,320<br>8,458<br>8,458<br>8,458  | 1,262,295 0 1,256,621 0 1,179,195 0 1,093,010 0 832,864 0 807,142 0 750,343 0 642,889 0 624,041 0 578,628 0 521,720 0 521,720 0 473,5566 0 436,786 0 419,898 0 414,290 0 334,4825 0 337,690 0 278,628 0  |
| Parex Resources  Marathon Petroleum  WS  US  Dolski Koncern Naftowy ORLEN  Polski Koncern Naftowy ORLEN  S-Oil  KR  KR  KR  KR  KR  KR  KR  KR  KR  K   | 10,624<br>927<br>6,271<br>10,270<br>2,661<br>2,936<br>50,497<br>2,062<br>32,698<br>369,870<br>1,546<br>5,832<br>494<br>142,751<br>70,350<br>461,359<br>10,494<br>19,395<br>565,370<br>4,005<br>58,640<br>2,724<br>2,340<br>8,780<br>4,619<br>14,987<br>8,547<br>2,281  | 17.4,616 161,987 159,167 157,689 130,677 112,119 50,736 43,994 43,5955 28,603 25,144 11,985 0 14,037,570  1,136,653 1,066,617 882,342 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772  | 0.03<br>0.03<br>0.03<br>0.02<br>0.01<br>0.01<br>0.01<br>0.00<br>0.00<br>0.00<br>0.00   | Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services  | FR US GB DK SE US SE DE NL SCH US SE US US SE US | EUR USD GBP DKK USD USD USD EUR EUR EUR SEK USD USD USD USD USD USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR   | 12,974 18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 617,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458  | 1,256,621 0 1,179,195 0 832,864 0 807,142 0 807,142 0 642,869 0 624,041 0 578,628 0 523,206 0 521,720 0 475,566 0 436,786 0 419,898 0 414,290 0 399,273 364,804 0 344,825 0 237,690 0 278,628 0 221,927 0 228,688 0 223,968 0 221,1933 0 221,1444 0  |
| Marathon Petroleum         US         USD           Marathon Oil Group         US         USD           Polski Koncern Naftowy ORLEN         PL         PN           SOil         KR         KRV           EOT         US         USD           China Oilfield Services (H)         CN         HKC           Neste         FI         EUR           China Merchants Energy Shipping (A)         CN         CN           Medco Energi Internasional         ID         IDR           Vallourec         FR         EUR           COSCO SHIPPING Energy Transportation (A)         CN         CN           Novatek Joint Stock*         RU         RUB           US USD           SSE         GB         GBF           Enel         IT         EUR           National Grid         GB         GBF           Centrica         GB         GBF           Orsted         DK         DK           United Utilities Group         GB         GBF           E.ON         DE         EUR           United Utilities Group         GB         GBF           E.ON         DE         EUR           Value Tenergy </td <td>927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494  16,914 54,649 142,751 70,350 461,359 10,494 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528</td> <td>161,987 159,167 157,689 130,677 112,119 50,736 43,994 43,594 41,985 0 14,037,570  1,136,653 1,066,617 882,542 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772</td> <td>0.03<br/>0.03<br/>0.02<br/>0.02<br/>0.01<br/>0.01<br/>0.01<br/>0.00<br/>0.00<br/>0.00</td> <td>Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services</td> <td>US US GB DK SE US DE L SE C US IE F DE SE US US DE SE US US SE US</td> <td>USD USD USD GBP DKK SEK USD USD EUR SEK CHF USD GBP EUR SEK USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR</td> <td>18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458</td> <td>1,179,195 0,1093,010 0,322,864 0,7142 0,750,343 0,642,869 0,624,041 0,578,628 0,523,206 0,521,720 0,510,090 0,473,566 0,436,786 0,436,786 0,419,898 0,414,290 0,399,273 364,804 0,344,825 0,337,690 278,628 0,243,322 241,502 241,502 243,522 0,243,322 0,243,322 0,241,502 0,243,927 0,28,688 0,23,968 0,23,968 0,211,444 0,073,073,073,073,073,073,073,073,073,07</td>  | 927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494  16,914 54,649 142,751 70,350 461,359 10,494 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528   | 161,987 159,167 157,689 130,677 112,119 50,736 43,994 43,594 41,985 0 14,037,570  1,136,653 1,066,617 882,542 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772  | 0.03<br>0.03<br>0.02<br>0.02<br>0.01<br>0.01<br>0.01<br>0.00<br>0.00<br>0.00   | Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services  | US US GB DK SE US DE L SE C US IE F DE SE US US DE SE US US SE US  | USD USD USD GBP DKK SEK USD USD EUR SEK CHF USD GBP EUR SEK USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR   | 18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458  | 1,179,195 0,1093,010 0,322,864 0,7142 0,750,343 0,642,869 0,624,041 0,578,628 0,523,206 0,521,720 0,510,090 0,473,566 0,436,786 0,436,786 0,419,898 0,414,290 0,399,273 364,804 0,344,825 0,337,690 278,628 0,243,322 241,502 241,502 243,522 0,243,322 0,243,322 0,241,502 0,243,927 0,28,688 0,23,968 0,23,968 0,211,444 0,073,073,073,073,073,073,073,073,073,07  |
| Polski Koncern Natflowy ORLEN   PL   PLN   S-Oil   KR   KRW   KR   KRW  | 10,270<br>2,661<br>2,936<br>50,497<br>2,062<br>32,698<br>369,870<br>1,546<br>5,832<br>494<br>16,914<br>54,649<br>142,751<br>70,350<br>461,359<br>10,494<br>19,395<br>565,370<br>4,005<br>58,640<br>2,724<br>2,340<br>8,780<br>4,619<br>14,987<br>8,547<br>2,281<br>65,528  | 157,689<br>130,677<br>112,119<br>50,736<br>43,994<br>435,955<br>28,603<br>25,144<br>11,985<br>0<br>14,037,570<br>1,136,653<br>1,066,617<br>882,342<br>863,477<br>691,359<br>542,682<br>479,096<br>240,492<br>229,069<br>226,810<br>195,053<br>171,784<br>162,529<br>141,139<br>133,469<br>90,923<br>89,772   | 0.03<br>0.02<br>0.01<br>0.01<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.18<br>0.17<br>0.14<br>0.14<br>0.11<br>0.11<br>0.11<br>0.11<br>0.01<br>0.01<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 | Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services   | GB DK US US DE LUS IE FR DE SE US US DE SE US US US DE SE US   | GBP DKK SEK USD USD EUR EUR CHF USD EUR EUR EUR EUR EUR EUR EUR EUR EUR USD USD USD USD EUR EUR EUR SEK USD USD USD EUR SEK USD USD EUR SEK SEK USD SEK SEK   | 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458 8,518  | 832,864 0<br>807,142 0<br>750,343 0<br>642,869 0<br>624,041 0<br>578,628 0<br>523,206 0<br>521,720 0<br>473,566 0<br>436,786 0<br>419,898 0<br>414,290 0<br>399,273 0<br>344,825 0<br>37,690 0<br>278,628 0<br>243,322 0<br>241,502 0<br>231,927 0<br>228,688 0<br>223,968 0<br>221,033 0<br>221,143 0<br>211,444 0  |
| S-Oil EQT COTION COTION COTION Reste China Merchants Energy Shipping (A) Medco Energi Internasional Vallourec COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock*  COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock*  COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock*  COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock*  COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock*  COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock*  COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock*  COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock*  COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock*  COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock*  COSCO SHIPPING Energy Transportation (A) Notional Grid COSCO SHIPPING Energy  COSCO SHIPPING Energy  COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock*  COSCO SHIPPING Energy  COSCO SHIPPING Energy  COSCO SHIPPING Energy  COSCO SHIPPING Energy  COSCO SHIPPING ENERGY  COSCO SHIPPING   | 2,641<br>2,936<br>50,497<br>2,062<br>32,698<br>369,870<br>1,546<br>5,832<br>494<br>142,751<br>70,350<br>461,359<br>10,494<br>19,395<br>565,370<br>4,005<br>58,640<br>2,724<br>2,340<br>8,780<br>4,619<br>14,987<br>88,547<br>2,281<br>65,528   | 130,677<br>112,119<br>50,736<br>43,994<br>35,955<br>28,603<br>25,144<br>11,985<br>0<br>14,037,570<br>1,136,653<br>1,066,617<br>882,542<br>863,477<br>691,359<br>542,682<br>479,096<br>229,069<br>226,810<br>195,053<br>171,784<br>162,529<br>141,139<br>133,469<br>90,923<br>89,772  | 0.02<br>0.02<br>0.01<br>0.01<br>0.00<br>0.00<br>0.00<br>0.00   | Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services   | DK<br>SES US DE NE CHS US E SES US FILS SES<br>US DE SES US SES SES FILS SES US SES US FILS SES  | DKK SEK USD USD EUR EUR SEK CHF USD GBP EUR SEK USD USD USD USD USD EUR SEK SEK USD USD EUR SEK SEK USD SED SEK SEK   | 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,588   | 807,142 0 750,343 0 642,869 0 624,041 0 578,628 0 521,720 0 510,090 0 473,566 0 436,786 4 419,898 0 414,290 0 399,273 364,804 0 344,825 0 234,522 0 241,502 0 241,502 0 221,927 0 228,688 0 223,968 0 221,033 0 221,1444 0   |
| EQT China Oilfield Services (H) Neste China Collifield Services (H) Neste China Merchants Energy Shipping (A) Medco Energi Internasional ID IDR Vallourec FR EUR COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock*  Willities  Utilities  Sempra Energy US SSE GB GB GBF Enel IT EUR National Grid GB GB Centrica GB GBF Centrica GB GBF Centrica GB GBF EON DE EUR EMirotes Central Cooling Systems Emirates Central Cooling Systems Eversource Energy US SUSD Southern US USSD Southern US USSD Southern US USSD Southern US USSD Southern US USSD Southern US USSD Southern US USSD China Vangtze Power (A) CN CN CN CN CN CN CN CN CN CN CN CN CN   | 2,936<br>50,497<br>2,062<br>32,698<br>369,870<br>1,546<br>5,832<br>494<br>16,914<br>54,649<br>142,751<br>70,350<br>461,359<br>10,494<br>19,395<br>565,370<br>4,005<br>58,640<br>2,724<br>8,780<br>4,619<br>14,987<br>8,547<br>2,281<br>63,528  | 112,119<br>50,736<br>43,994<br>35,955<br>28,603<br>25,144<br>11,985<br>14,037,570<br>11,136,653<br>1,066,617<br>882,342<br>863,477<br>691,359<br>542,682<br>479,096<br>240,492<br>229,069<br>226,810<br>195,053<br>171,784<br>162,529<br>141,139<br>133,469<br>90,923<br>89,772  | 0.02<br>0.01<br>0.01<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.18<br>0.14<br>0.14<br>0.14<br>0.14<br>0.19<br>0.09<br>0.08<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 | Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services   | SE US US DE NL SEH US EFR DE SE US US DE SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE U | SEK USD EUR EUR SEK CHF SEK GBP EUR EUR SEK USD USD USD USD EUR SEK USD USD EUR SEK USD SEK SEK USD SEK SEK   | 42,813<br>1,254<br>6,162<br>15,698<br>8,998<br>31,497<br>470<br>15,113<br>11,496<br>15,314<br>2,355<br>25,521<br>1,506<br>1,399<br>389<br>1,524<br>7,296<br>17,013<br>12,288<br>3,921<br>9,168<br>5,450<br>17,320<br>8,458<br>8,458<br>8,458<br>8,458<br>8,458   | 750,343 0 642,869 0 524,041 0 578,628 0 523,206 0 521,720 0 510,090 0 473,566 0 419,898 0 414,290 0 344,825 0 379,273 0 364,804 0 344,825 0 278,628 0 241,502 0 241,502 0 241,502 0 241,502 0 241,502 0 241,502 0 241,502 0 241,502 0 241,502 0 241,502 0 241,503 0 211,444 0  |
| Neste China Merchants Energy Shipping (A) China Merchants Energy Shipping (A) China Merchants Energy Shipping (A) China Merchants Energy Shipping (A) China Merchants Energy Shipping (A) China Conscious Conscious China Merchants COSCO SHIPPING Energy Transportation (A) Chilities  Sempra Energy US US SSE GB GB GBB GBB Enel IT National Grid GB GBB GBB Centrica GB GBB GBB LON DE EUR Consted United Utilities Group GB GBB E.ON DE EUR Emirates Central Cooling Systems AE Eversource Energy US US USC China Yangtze Power (A) Ch Ch Ch Ch Ch Ch Ch Ch Ch Ch Ch Ch Ch  | 2,062<br>32,698<br>369,870<br>1,546<br>5,832<br>494<br>16,914<br>54,649<br>142,751<br>70,350<br>461,359<br>10,494<br>19,395<br>565,370<br>4,005<br>58,640<br>2,724<br>8,780<br>4,619<br>14,987<br>8,547<br>2,281<br>65,528   | 43,994<br>35,955<br>28,603<br>25,144<br>11,985<br>0<br>14,037,570<br>1,136,653<br>1,066,617<br>882,542<br>863,477<br>691,359<br>542,682<br>479,096<br>226,810<br>195,053<br>171,784<br>162,529<br>141,139<br>133,469<br>90,923<br>89,772   | 0.01<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.18<br>0.17<br>0.14<br>0.14<br>0.11<br>0.19<br>0.08<br>0.04<br>0.04<br>0.04<br>0.03<br>0.03<br>0.03<br>0.02<br>0.00   | Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services  | US DE NL SE CH US IE FR DE SUS US US US SE | USD EUR SEK CHF USD GBP EUR SEK USD USD USD USD USD EUR EUR EUR SEK USD EUR SEK SEK USD SEK SEK   | 6,162<br>15,698<br>8,998<br>31,497<br>470<br>15,113<br>11,496<br>15,314<br>2,355<br>25,521<br>1,506<br>1,399<br>389<br>1,524<br>7,296<br>17,013<br>12,288<br>3,921<br>9,168<br>5,450<br>17,320<br>8,458<br>8,458<br>8,458  | 624,041 0<br>578,628 0<br>523,206 0<br>521,720 0<br>510,090 0<br>473,566 0<br>419,898 0<br>414,290 0<br>399,273 0<br>364,884 0<br>344,825 0<br>337,690 0<br>278,628 0<br>243,322 0<br>241,502 2<br>241,502 2<br>221,927 0<br>228,688 0<br>223,968 0<br>221,033 0<br>221,033 0<br>211,444 0   |
| China Merchants Energy Shipping (A) Medco Energi Internasional Medco Energi Internasional Medco Energi Internasional Medco Energi Internasional Medco Energi Internasional Medco Energi Internasional Medco Energi Internasional Medco Energi Internasional Medco Energi Internasional Medco Energi Internasional Medco Shipping Energy Medicina Internasional Medicina Medicin  | 32,698<br>369,870<br>1,546<br>5,832<br>494<br>16,914<br>54,649<br>142,751<br>70,350<br>461,359<br>10,494<br>39,164<br>19,395<br>565,370<br>4,005<br>58,640<br>2,724<br>8,780<br>4,619<br>14,987<br>88,547<br>2,281<br>63,528   | 35,955<br>28,603<br>25,144<br>11,985<br>0<br>14,037,570<br>1,136,653<br>1,066,617<br>882,342<br>865,477<br>691,359<br>542,682<br>479,096<br>240,492<br>229,069<br>226,810<br>195,053<br>171,784<br>162,529<br>141,139<br>133,469<br>90,923<br>89,772   | 0.01<br>0.00<br>0.00<br>0.00<br>0.00<br>2.27<br>0.18<br>0.17<br>0.14<br>0.11<br>0.09<br>0.08<br>0.04<br>0.04<br>0.03<br>0.03<br>0.03<br>0.02<br>0.02   | Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services   | DE NL SE CH US IE FR DE SE US DE SE SE US FR NL US SE US SE US SE SE US  | EUR EUR SEK CHF USD GBP EUR EUR SEK USD USD USD USD EUR SEK USD USD EUR SEK USD SEK SEK USD SEK SEK   | 15,698<br>8,998<br>8,998<br>31,497<br>470<br>15,113<br>11,496<br>15,314<br>2,355<br>25,521<br>1,506<br>1,399<br>389<br>1,524<br>7,296<br>17,013<br>12,288<br>3,921<br>9,168<br>5,450<br>17,320<br>8,458<br>8,458<br>8,458  | 578,628 0 523,206 0 521,720 0 510,090 0 473,566 0 419,898 0 414,290 399,273 0 364,804 0 344,825 0 278,628 0 241,502 0 241,502 0 241,502 0 223,998 0 223,998 0 221,033 0 220,703 0 211,443 0  |
| Medco Energi Internasional  | 369,870<br>1,546<br>5,832<br>494<br>16,914<br>54,649<br>142,751<br>70,350<br>461,359<br>10,494<br>39,164<br>19,395<br>565,370<br>4,005<br>58,640<br>2,724<br>2,340<br>8,780<br>4,619<br>14,987<br>88,547<br>2,281<br>65,528  | 28,603<br>25,144<br>11,985<br>0<br>14,037,570<br>1,136,653<br>1,066,617<br>882,542<br>863,477<br>691,359<br>542,682<br>479,096<br>240,492<br>229,069<br>226,810<br>195,053<br>171,784<br>162,529<br>141,139<br>133,469<br>90,923<br>89,772   | 0.00<br>0.00<br>0.00<br>0.00<br>2.27<br>0.18<br>0.17<br>0.14<br>0.11<br>0.09<br>0.08<br>0.04<br>0.04<br>0.04<br>0.03<br>0.03<br>0.03<br>0.02<br>0.02   | Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services  | NL SE CH US IE FR DE SE US US DE SE SE SE US FR NL US SE US US SE  | EUR SEK CHF USD GBP EUR SEK USD USD USD USD EUR EUR SEK SEK USD SEC SEK SEK USD SEC SEC SEC SEC SEC SEC SEC SEC SEC SEC   | 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 3,018  | 523,206 0 521,720 0 510,090 0 473,566 0 436,786 0 419,898 0 414,290 0 399,273 0 344,825 0 278,628 0 243,322 0 241,502 0 231,927 0 228,688 0 223,968 0 221,033 0 221,1434 0   |
| Vallourec         FR         EUR           COSCO SHIPPING Energy Transportation (A)         CN         CN           Novatek Joint Stock*         RU         RU           Utilities         US         US           SEE         GB         GB           Enel         IT         EUR           National Grid         GB         GB           Centrica         GB         GB           Orsted         DK         DK           United Utilities Group         GB         GB           E.ON         DE         EUR           Emirates Central Cooling Systems         AE         AE           Eversource Energy         US         USD           China Yangtze Power (A)         CN         CN           NextEra Energy         US         USD           Southern         US         USD           Pacific Gas and Electric         US         USD           Severn Trent         GB         GB           Drax Group         GB         GB           Gulf Energy Development (F)         TH         THB           Exelon         US         USD           China National Nuclear Power (A)         CN         CN <td>1,546<br/>5,832<br/>494<br/>16,914<br/>54,649<br/>142,751<br/>70,350<br/>461,359<br/>10,494<br/>19,395<br/>565,370<br/>4,005<br/>58,640<br/>2,724<br/>2,340<br/>8,780<br/>4,619<br/>14,987<br/>88,547<br/>2,281<br/>65,528</td> <td>25,144<br/>11,985<br/>0<br/>14,037,570<br/>1,136,653<br/>1,066,617<br/>882,542<br/>863,477<br/>691,359<br/>542,682<br/>479,096<br/>226,810<br/>195,053<br/>171,784<br/>162,529<br/>141,139<br/>133,469<br/>90,923<br/>89,772</td> <td>0.00<br/>0.00<br/>0.00<br/>2.27<br/>0.18<br/>0.14<br/>0.14<br/>0.11<br/>0.09<br/>0.08<br/>0.04<br/>0.04<br/>0.03<br/>0.03<br/>0.03<br/>0.03<br/>0.03<br/>0.02</td> <td>Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services</td> <td>SE CH US IE FR DE SE US DE SE SE US FR NL US US US US US US US US US US US US US</td> <td>SEK CHF USD GBP EUR EUR SEK USD USD USD USD EUR SEK SEK USD EUR SEK SEK USD SEK SEK USD SEK SEK</td> <td>31,497<br/>470<br/>15,113<br/>11,496<br/>15,314<br/>2,355<br/>25,521<br/>1,506<br/>1,399<br/>389<br/>1,524<br/>7,296<br/>17,013<br/>12,288<br/>3,921<br/>9,168<br/>5,450<br/>17,320<br/>8,458<br/>8,458<br/>8,458</td> <td>521,720 0<br/>473,566 0<br/>436,786 0<br/>419,898 0<br/>414,290 0<br/>399,273 0<br/>364,894 0<br/>378,628 0<br/>278,628 0<br/>243,322 0<br/>241,502 0<br/>231,927 0<br/>228,688 0<br/>223,968 0<br/>221,033 0<br/>221,033 0<br/>221,1444 0</td>  | 1,546<br>5,832<br>494<br>16,914<br>54,649<br>142,751<br>70,350<br>461,359<br>10,494<br>19,395<br>565,370<br>4,005<br>58,640<br>2,724<br>2,340<br>8,780<br>4,619<br>14,987<br>88,547<br>2,281<br>65,528   | 25,144<br>11,985<br>0<br>14,037,570<br>1,136,653<br>1,066,617<br>882,542<br>863,477<br>691,359<br>542,682<br>479,096<br>226,810<br>195,053<br>171,784<br>162,529<br>141,139<br>133,469<br>90,923<br>89,772   | 0.00<br>0.00<br>0.00<br>2.27<br>0.18<br>0.14<br>0.14<br>0.11<br>0.09<br>0.08<br>0.04<br>0.04<br>0.03<br>0.03<br>0.03<br>0.03<br>0.03<br>0.02   | Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services  | SE CH US IE FR DE SE US DE SE SE US FR NL US US US US US US US US US US US US US   | SEK CHF USD GBP EUR EUR SEK USD USD USD USD EUR SEK SEK USD EUR SEK SEK USD SEK SEK USD SEK SEK   | 31,497<br>470<br>15,113<br>11,496<br>15,314<br>2,355<br>25,521<br>1,506<br>1,399<br>389<br>1,524<br>7,296<br>17,013<br>12,288<br>3,921<br>9,168<br>5,450<br>17,320<br>8,458<br>8,458<br>8,458  | 521,720 0<br>473,566 0<br>436,786 0<br>419,898 0<br>414,290 0<br>399,273 0<br>364,894 0<br>378,628 0<br>278,628 0<br>243,322 0<br>241,502 0<br>231,927 0<br>228,688 0<br>223,968 0<br>221,033 0<br>221,033 0<br>221,1444 0   |
| Novatek Joint Stock*   RU   RUB   | 16,914<br>54,649<br>142,751<br>70,350<br>461,359<br>10,494<br>39,164<br>19,395<br>565,370<br>4,005<br>58,640<br>2,724<br>2,340<br>8,780<br>4,619<br>14,987<br>88,547<br>2,281<br>63,528  | 14,037,570<br>11,136,653<br>1,066,617<br>882,542<br>863,477<br>691,359<br>542,682<br>479,096<br>240,492<br>229,069<br>226,810<br>195,053<br>171,784<br>162,529<br>141,139<br>133,469<br>90,923<br>89,772   | 0.00<br>2.27<br>0.18<br>0.17<br>0.14<br>0.14<br>0.09<br>0.08<br>0.04<br>0.04<br>0.03<br>0.03<br>0.03<br>0.03<br>0.03<br>0.02<br>0.02   | CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services  | US IE FR DE SE US US US DE SE US FR NL US SE US SE US  | USD GBP EUR EUR SEK USD USD USD EUR SEK USD EUR SEK USD EUR SEK USD EUR   | 15,113<br>11,496<br>15,314<br>2,355<br>25,521<br>1,506<br>1,399<br>389<br>1,524<br>7,296<br>17,013<br>12,288<br>3,921<br>9,168<br>5,450<br>17,320<br>8,458<br>8,458<br>3,018   | 473,566 0 436,786 0 419,898 0 414,290 0 399,273 0 344,825 0 278,628 0 243,522 0 241,502 0 231,927 0 228,688 0 223,968 0 221,033 0 221,143 0 211,444 0  |
| Utilities           Sempra Energy         US         USD           SSE         GB         GBF           Enel         IT         EUR           National Grid         GB         GBF           Centrica         GB         GBF           Orsted         DK         DK           United Utilities Group         GB         GBF           E.ON         DE         EUR           Emirates Central Cooling Systems         AE         AED           Eversource Energy         US         USD           China Yangtze Power (A)         CN         CN           NextEra Energy         US         USD           Southern         US         USD           Pacific Gas and Electric         US         USD           Severn Trent         GB         GBF           Drax Group         GB         GBF           Gulf Energy Development (F)         TH         THB           Exelon         US         USD           China National Nuclear Power (A)         CN         CN           China National Nuclear Power (A)         CN         CN           China Resources Gas Group         HK         HKC           Kunlun   | 16,914<br>54,649<br>142,751<br>70,350<br>461,359<br>10,494<br>19,395<br>565,370<br>4,005<br>58,640<br>2,724<br>2,340<br>8,780<br>4,619<br>14,987<br>88,547<br>2,281  | 14,037,570<br>1,136,653<br>1,066,617<br>882,542<br>863,477<br>691,359<br>542,682<br>479,096<br>240,492<br>229,069<br>226,810<br>195,053<br>171,784<br>162,529<br>141,139<br>133,469<br>90,923<br>89,772  | 0.18<br>0.17<br>0.14<br>0.11<br>0.09<br>0.08<br>0.04<br>0.04<br>0.03<br>0.03<br>0.03<br>0.03<br>0.02<br>0.02   | Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services  | IE FR DE SE US US US DE SE SE US FR NL US SE US  | GBP EUR SEK USD USD USD EUR SEK SEK USD EUR SEK USD EUR SEK   | 11,496<br>15,314<br>2,355<br>25,521<br>1,506<br>1,399<br>389<br>1,524<br>7,296<br>17,013<br>12,288<br>3,921<br>9,168<br>5,450<br>17,320<br>8,458<br>8,458<br>3,018   | 436,786 0 419,898 419,898 419,898 419,898 414,290 0 399,273 0 364,804 0 278,628 0 243,522 0 241,502 0 231,927 0 228,688 0 223,968 0 221,033 0 220,703 0 211,463 0 211,444 0  |
| Sempra Energy         US         USD           SSE         GB         GBF           Enel         IT         EUR           National Grid         GB         GBF           Centrica         GB         GBF           Orsted         DK         DK           United Utilities Group         GB         GBF           E.ON         DE         EUR           EIN         AE         AED           Eversource Energy         US         USC           China Yangtze Power (A)         CN         CN           NextEra Energy         US         USC           Southern         US         USC           Pacific Gas and Electric         US         USC           Severn Trent         GB         GB           GBF GBB         GBB         GBB           Gulf Energy Development (F)         TH         TH           Evelon         US         USC           China National Nuclear Power (A)         CN         CN           China Resources Gas Group         HK         HK           Kunlun Energy Company         HK         HK           Public Power (Greece)         GR         EUR <td< td=""><td>54,649<br/>142,751<br/>70,350<br/>461,359<br/>10,494<br/>39,164<br/>19,395<br/>565,370<br/>4,005<br/>58,640<br/>2,724<br/>2,340<br/>8,780<br/>4,619<br/>14,987<br/>88,547<br/>2,281<br/>63,528</td><td>1,136,653<br/>1,066,617<br/>882,342<br/>863,477<br/>691,359<br/>542,682<br/>479,096<br/>240,492<br/>229,069<br/>226,810<br/>195,053<br/>171,784<br/>162,529<br/>141,139<br/>133,469<br/>90,923<br/>89,772</td><td>0.18<br/>0.17<br/>0.14<br/>0.11<br/>0.09<br/>0.08<br/>0.04<br/>0.04<br/>0.03<br/>0.03<br/>0.03<br/>0.03<br/>0.02<br/>0.02</td><td>Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services</td><td>FR DE SE US US US DE SE SE US FR NL US SE US</td><td>EUR EUR SEK USD USD USD EUR SEK SEK USD EUR USD EUR SEK USD EUR EUR EUR</td><td>15,314<br/>2,355<br/>25,521<br/>1,506<br/>1,399<br/>389<br/>1,524<br/>7,296<br/>17,013<br/>12,288<br/>3,921<br/>9,168<br/>5,450<br/>17,320<br/>8,458<br/>3,018</td><td>419,898 0 414,290 399,273 0 364,804 0 344,825 0 278,628 0 241,502 0 241,502 0 231,927 0 228,688 0 221,033 0 221,033 0 211,444 0</td></td<>   | 54,649<br>142,751<br>70,350<br>461,359<br>10,494<br>39,164<br>19,395<br>565,370<br>4,005<br>58,640<br>2,724<br>2,340<br>8,780<br>4,619<br>14,987<br>88,547<br>2,281<br>63,528  | 1,136,653<br>1,066,617<br>882,342<br>863,477<br>691,359<br>542,682<br>479,096<br>240,492<br>229,069<br>226,810<br>195,053<br>171,784<br>162,529<br>141,139<br>133,469<br>90,923<br>89,772  | 0.18<br>0.17<br>0.14<br>0.11<br>0.09<br>0.08<br>0.04<br>0.04<br>0.03<br>0.03<br>0.03<br>0.03<br>0.02<br>0.02   | Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services   | FR DE SE US US US DE SE SE US FR NL US SE US   | EUR EUR SEK USD USD USD EUR SEK SEK USD EUR USD EUR SEK USD EUR EUR EUR   | 15,314<br>2,355<br>25,521<br>1,506<br>1,399<br>389<br>1,524<br>7,296<br>17,013<br>12,288<br>3,921<br>9,168<br>5,450<br>17,320<br>8,458<br>3,018  | 419,898 0 414,290 399,273 0 364,804 0 344,825 0 278,628 0 241,502 0 241,502 0 231,927 0 228,688 0 221,033 0 221,033 0 211,444 0  |
| Sempra Energy   | 54,649<br>142,751<br>70,350<br>461,359<br>10,494<br>39,164<br>19,395<br>565,370<br>4,005<br>58,640<br>2,724<br>2,340<br>8,780<br>4,619<br>14,987<br>88,547<br>2,281<br>63,528  | 1,066,617<br>882,342<br>863,477<br>691,359<br>542,682<br>479,096<br>240,492<br>229,069<br>26,810<br>195,053<br>171,784<br>162,529<br>141,139<br>133,469<br>90,923<br>89,772  | 0.17<br>0.14<br>0.14<br>0.11<br>0.09<br>0.08<br>0.04<br>0.04<br>0.03<br>0.03<br>0.03<br>0.03<br>0.02<br>0.02   | Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services   | SE US US US US DE SE SE US FR NL US SE US  | SEK USD USD USD USD EUR SEK SEK USD EUR EUR SEK   | 25,521<br>1,506<br>1,399<br>389<br>1,524<br>7,296<br>17,013<br>12,288<br>3,921<br>9,168<br>5,450<br>17,320<br>8,458<br>3,018   | 399,273 0 364,804 5 344,825 0 337,690 0 278,628 0 241,502 0 231,927 0 228,688 0 223,968 0 221,033 0 211,444 0  |
| Sempra Energy   | 54,649<br>142,751<br>70,350<br>461,359<br>10,494<br>39,164<br>19,395<br>565,370<br>4,005<br>58,640<br>2,724<br>2,340<br>8,780<br>4,619<br>14,987<br>88,547<br>2,281<br>63,528  | 1,066,617<br>882,342<br>863,477<br>691,359<br>542,682<br>479,096<br>240,492<br>229,069<br>26,810<br>195,053<br>171,784<br>162,529<br>141,139<br>133,469<br>90,923<br>89,772  | 0.17<br>0.14<br>0.14<br>0.11<br>0.09<br>0.08<br>0.04<br>0.04<br>0.03<br>0.03<br>0.03<br>0.03<br>0.02<br>0.02   | Ouanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services  | US US US US DE SE SE US FR NL US SE US   | USD USD USD USD EUR SEK SEK USD EUR EUR EUR SEK   | 1,506<br>1,599<br>389<br>1,524<br>7,296<br>17,013<br>12,288<br>3,921<br>9,168<br>5,450<br>17,320<br>8,458<br>3,018   | 364,804 0 344,825 0 337,690 0 278,628 0 243,522 0 241,502 0 231,927 0 228,688 0 225,5968 0 221,033 0 211,463 0 211,444 0   |
| Enel         IT         EUR           National Grid         GB         GBF           Centrica         GB         GBF           Orsted         DK         DKK           United Utilities Group         GB         GBF           EON         DE         EUR           Emirates Central Cooling Systems         AE         AED           Eversource Energy         US         USC           China Yangtze Power (A)         CN         CN           NextEra Energy         US         USC           Southern         US         USC           Pacific Gas and Electric         US         USC           Severn Trent         GB         GBF           Drax Group         GB         GBF           Gulf Energy Development (F)         TH         THB           Exelon         US         USC           China National Nuclear Power (A)         CN         CN           China Resources Gas Group         HK         HK           Kunlun Energy Company         HK         HK           Vulle Power (Greece)         GR         EUR           Materials         Air Liquide         FR         EUR           Kika (BR)         <   | 142,751 70,350 461,359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528  | 882,342<br>863,477<br>691,359<br>542,682<br>479,096<br>240,492<br>229,069<br>226,810<br>195,053<br>171,784<br>162,529<br>141,139<br>133,469<br>90,923<br>89,772  | 0.14<br>0.14<br>0.11<br>0.09<br>0.08<br>0.04<br>0.04<br>0.03<br>0.03<br>0.03<br>0.03<br>0.02<br>0.02   | FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services  | US US US DE SE SE US FR NL US SE US  | USD USD USD EUR SEK SEK USD EUR EUR USD SEK   | 1,399<br>389<br>1,524<br>7,296<br>17,013<br>12,288<br>3,921<br>9,168<br>5,450<br>17,320<br>8,458<br>3,018  | 344,825 0<br>337,690 0<br>278,628 0<br>243,322 0<br>241,502 0<br>231,927 0<br>228,688 0<br>221,033 0<br>220,703 0<br>211,443 0   |
| National Grid   | 70,350 461,359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528  | 863,477<br>691,359<br>542,682<br>479,096<br>240,492<br>229,069<br>226,810<br>195,053<br>171,784<br>162,529<br>141,139<br>133,469<br>90,923<br>89,772   | 0.14<br>0.11<br>0.09<br>0.08<br>0.04<br>0.04<br>0.03<br>0.03<br>0.03<br>0.02<br>0.02   | Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services  | US DE SE SE US FR NL US SE US  | USD<br>EUR<br>SEK<br>SEK<br>USD<br>EUR<br>EUR<br>USD<br>SEK   | 1,524<br>7,296<br>17,013<br>12,288<br>3,921<br>9,168<br>5,450<br>17,320<br>8,458<br>3,018  | 278,628  |
| Centrica         GB         GBF           Orsted         DK         DK           United Utilities Group         GB         GBF           E.ON         DE         EUR           Emirates Central Cooling Systems         AE         AED           Eversource Energy         US         USD           China Yangtze Power (A)         CN         CN           NextEra Energy         US         USD           Southern         US         USD           Southern         US         USD           Scevern Treat         GB         GBF           Four Group         GB         GBF           Gulf Energy Development (F)         TH         THB           Exelon         US         USD           China National Nuclear Power (A)         CN         CN           CM         CN         CN           Scatec         NO         NO           China Resources Gas Group         HK         HK           Kunlun Energy Company         HK         HK           Public Power (Greece)         GR         EUR           Materials           Air Liquide         FR         EUR           Materials  | 461,359<br>10,494<br>39,164<br>19,395<br>565,370<br>4,005<br>58,640<br>2,724<br>2,340<br>8,780<br>4,619<br>14,987<br>88,547<br>2,281<br>63,528   | 691,359<br>542,682<br>479,096<br>240,492<br>229,069<br>226,810<br>195,053<br>171,784<br>162,529<br>141,139<br>133,469<br>90,923<br>89,772  | 0.11<br>0.09<br>0.08<br>0.04<br>0.04<br>0.03<br>0.03<br>0.03<br>0.02<br>0.02   | Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services   | DE<br>SE<br>SE<br>US<br>FR<br>NL<br>US<br>SE<br>US   | EUR<br>SEK<br>SEK<br>USD<br>EUR<br>EUR<br>USD<br>SEK  | 7,296<br>17,013<br>12,288<br>3,921<br>9,168<br>5,450<br>17,320<br>8,458<br>3,018   | 243,322  |
| United Utilities Group         GB GBF E.ON         DE EUR           E.ON         DE EUR         EUR           Emirates Central Cooling Systems         AE AED         AED           Eversource Energy         US USD         US USD           China Yangtze Power (A)         CN CN         CN           NextEra Energy         US USD         SOUTHER           Pacific Gas and Electric         US USD         Severn Trent         GB GBF           Prax Group         GB GBF         GBF         GBF           Gulf Energy Development (F)         TH THB         Exelon         US USD           China National Nuclear Power (A)         CN CN         CN         CN           CSO Power         CN CN         CN         CN           Scatec         NO NOI         CN         CN           China Resources Gas Group         HK         HK         HKC           Kunlun Energy Company         HK         HK         HKC           Public Power (Greece)         GR         EUR           Materials         Six (BR)         GR         GB           Sika (BR)         CH         CH         CH           Sika (BR)         CH         CH         CH           Sika   | 10,494<br>39,164<br>19,395<br>565,370<br>4,005<br>58,640<br>2,724<br>2,340<br>8,780<br>4,619<br>14,987<br>88,547<br>2,281<br>63,528  | 542,682<br>479,096<br>240,492<br>229,069<br>226,810<br>195,053<br>171,784<br>162,529<br>141,139<br>133,469<br>90,923<br>89,772   | 0.08<br>0.04<br>0.04<br>0.03<br>0.03<br>0.03<br>0.02<br>0.02<br>0.02   | Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services  | SE<br>SE<br>US<br>FR<br>NL<br>US<br>SE<br>US   | SEK<br>SEK<br>USD<br>EUR<br>EUR<br>USD<br>SEK   | 17,013<br>12,288<br>3,921<br>9,168<br>5,450<br>17,320<br>8,458<br>3,018  | 241,502 0<br>231,927 0<br>228,688 0<br>223,968 0<br>221,033 0<br>220,703 0<br>211,443 0  |
| E.ON DE EUR Emirates Central Cooling Systems AE AED Eversource Energy US USD China Yangtze Power (A) CN CNN extEra Energy US USD Southern US USD Pacific Gas and Electric US USD Severn Trent GB GBR GBR Gulf Energy Development (F) TH THB Exelon US USD China National Nuclear Power (A) CN CN CGN Power CN CN Scatec NO NON CGN Power GN CN CN Scatec NO NON China Resources Gas Group HK HKC Kunlun Energy Company HK HKC Kunlun E  | 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528   | 240,492<br>229,069<br>226,810<br>195,053<br>171,784<br>162,529<br>141,139<br>133,469<br>90,923<br>89,772   | 0.04<br>0.04<br>0.03<br>0.03<br>0.03<br>0.02<br>0.02<br>0.02   | Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services  | US<br>FR<br>NL<br>US<br>SE<br>US   | USD<br>EUR<br>EUR<br>USD<br>SEK   | 3,921<br>9,168<br>5,450<br>17,320<br>8,458<br>3,018  | 228,688 0<br>223,968 0<br>221,033 0<br>220,703 0<br>211,463 0<br>211,444 0   |
| Emirates Central Cooling Systems         AE         AED           Eversource Energy         US         USC           China Yangtze Power (A)         CN         CN           NextEra Energy         US         USC           Southern         US         USC           Pacific Gas and Electric         US         USC           Severn Trent         GB         GBF           Drax Group         GB         GBF           Gulf Energy Development (F)         TH         TH           Exlon         US         USC           China National Nuclear Power (A)         CN         CN           CON         CN         CN           Scatec         NO         NOI           China Resources Gas Group         HK         HK           Kunlun Energy Company         HK         HK           Public Power (Greece)         GR         EUR           Materials           Air Liquide         FR         EUR           Materials         US         US           Sika (BR)         CH         CH           Sika (BR)         CH         CH           Sika (BR)         CH         CH           CH         CH  | 565,370<br>4,005<br>58,640<br>2,724<br>2,340<br>8,780<br>4,619<br>14,987<br>88,547<br>2,281<br>63,528  | 229,069<br>226,810<br>195,053<br>171,784<br>162,529<br>141,139<br>133,469<br>90,923<br>89,772  | 0.04<br>0.04<br>0.03<br>0.03<br>0.03<br>0.02<br>0.02<br>0.02   | Rexel<br>TKH Group<br>Triumph Group<br>Assa Abloy (B)<br>TransUnion<br>Republic Services  | FR<br>NL<br>US<br>SE<br>US   | EUR<br>EUR<br>USD<br>SEK  | 9,168<br>5,450<br>17,320<br>8,458<br>3,018   | 223,968 0<br>221,033 0<br>220,703 0<br>211,463 0<br>211,444 0  |
| Eversource Energy         US         USC           China Yangtze Power (A)         CN         CN           NextEra Energy         US         USC           Southern         US         USC           Pacific Gas and Electric         US         USC           Severn Trent         GB         GB           Drax Group         GB         GB           Gulf Energy Development (F)         TH         TH           Evelon         US         USC           China National Nuclear Power (A)         CN         CN           CN         CN         CN           Scatec         NO         NO           China Resources Gas Group         HK         HK           Kunlun Energy Company         HK         HK           Public Power (Greece)         GR         EUR           Materials           Air Liquide         FR         EUR           Materials         Six (BR)         CH         CH           Bull         US         US           Sika (BR)         CH         CH           Sika (BR)         CH         CH           Sika (Broup)         CH         CH  | 4,005<br>58,640<br>2,724<br>2,340<br>8,780<br>4,619<br>14,987<br>88,547<br>2,281<br>63,528   | 226,810<br>195,053<br>171,784<br>162,529<br>141,139<br>133,469<br>90,923<br>89,772   | 0.03<br>0.03<br>0.03<br>0.02<br>0.02<br>0.01   | TKH Group<br>Triumph Group<br>Assa Abloy (B)<br>TransUnion<br>Republic Services   | NL<br>US<br>SE<br>US   | EUR<br>USD<br>SEK   | 5,450<br>17,320<br>8,458<br>3,018  | 221,033 0<br>220,703 0<br>211,463 0<br>211,444 0   |
| NextEra Energy         US         USD           Southern         US         USD           Pacific Gas and Electric         US         USD           Severn Trent         GB         GBF           Drax Group         GB         GBF           Gulf Energy Development (F)         TH         TH           Exelon         US         USD           China National Nuclear Power (A)         CN         CN           CGN Power         CN         CN           Scatec         NO         NO           China Resources Gas Group         HK         HK           Kunlun Energy Company         HK         HK           Public Power (Greece)         GR         EUR           Materials           Air Liquide         FR         EUR           Materials         US         US           Sika (BR)         CH         CH           Ball         US         US           SiG Group         CH         CHF   | 2,724<br>2,340<br>8,780<br>4,619<br>14,987<br>88,547<br>2,281<br>63,528  | 171,784<br>162,529<br>141,139<br>133,469<br>90,923<br>89,772   | 0.03<br>0.03<br>0.02<br>0.02<br>0.01   | Triumph Group<br>Assa Abloy (B)<br>TransUnion<br>Republic Services  | US<br>SE<br>US   | SEK   | 17,320<br>8,458<br>3,018   | 220,703 0<br>211,463 0<br>211,444 0  |
| Southern  | 2,340<br>8,780<br>4,619<br>14,987<br>88,547<br>2,281<br>63,528   | 162,529<br>141,139<br>133,469<br>90,923<br>89,772  | 0.03<br>0.02<br>0.02<br>0.01   | TransUnion Republic Services  | US   |   | 3,018  | 211,444 0  |
| Pacific Gas and Electric         US         US           Severn Trent         GB         GBF           Drax Group         GB         GBF           Gulf Energy Development (F)         TH         THB           Exelon         US         USC           China National Nuclear Power (A)         CN         CN           CGN Power         CN         CN           Scatec         NO         NO           China Resources Gas Group         HK         HK           Kunlun Energy Company         HK         HK           Public Power (Greece)         GR         EUR           Materials         Air Liquide         FR         EUR           Materials         GB         GBF           Linde         US         US           Sika (BR)         CH         CHF           Bull         US         US           SIG Group         CH         CHF   | 8,780<br>4,619<br>14,987<br>88,547<br>2,281<br>63,528  | 141,139<br>133,469<br>90,923<br>89,772   | 0.02<br>0.01   | Republic Services   |  | 030   |  |  |
| Drax Group         GB         GBF           Gulf Energy Development (F)         TH         THB           Exelon         US         USC           China National Nuclear Power (A)         CN         CN           CGN Power         CN         CN           Scatec         NO         NO           China Resources Gas Group         HK         HKC           Kunlun Energy Company         HK         HKC           Public Power (Greece)         GR         EUR     Materials  Air Liquide  FR  GB  GB  Rio Tinto  GB  GB  Linde  US  USC  Sika (BR)  CH  CHF  CHF  CHF  CHF  CHF  CHF  CHF   | 14,987<br>88,547<br>2,281<br>63,528  | 90,923<br>89,772   | 0.01   |   |  | USD   | 1,166  |  |
| Gulf Energy Development (F)         TH         THB           Exelon         US         US           China National Nuclear Power (A)         CN         CN           CGN Power         CN         CN           Scatec         NO         NO           China Resources Gas Group         HK         HKC           Kunlun Energy Company         HK         HK           Public Power (Greece)         GR         EUR    Materials  Air Liquide  FR  EUR  Rio Tinto  GB  GB  Linde  US  USC  Sika (BR)  CH  CHF  CHF  Sika (BR)  CH  CHF  CHF  SIG Group  CH  CHF  CHF  CHF  CHF  CHF  CHF  CHF   | 88,547<br>2,281<br>63,528  | 89,772   |  |   | US   | USD   | 690  | 203,033 0  |
| US  | 2,281<br>63,528  |  | 0.01   | Balfour Beatty  | GB<br>US   | GBP<br>USD  | 46,536   | 198,281 0<br>197,452 0   |
| CGN Power         CN CN           Scatec         NO NO           China Resources Gas Group         HK HKE           Kunlun Energy Company         HK HKE           Public Power (Greece)         GR EUR           Materials           Air Liquide         FR EUR           Rio Tinto         GB GBF           Linde         US USD           Sika (BR)         CH CHF           Ball         US USD           SIG Group         CH CHF  |  |  | 0.01   | United Parcel Service (B) Daimler Truck Holding   | DE   | EUR   | 1,427<br>4,174   | 197,452 0<br>176,590 0   |
| Scatec  |  | 75,695   | 0.01   | Schneider Electric (FR)   | FR   | EUR   | 763  | 164,048 0  |
| China Resources Gas Group   |  | 31,320<br>24,768   | 0.01<br>0.00   | ROCKWOOL International  | DK   | DKK   | 517  | 159,098 0  |
| Materials         FR         EUR           Air Liquide         FR         EUR           Rio Tinto         GB         GB           Linde         US         US           Sika (BR)         CH         CH           Ball         US         US           SiG Group         CH         CHF   |  | 24,125   | 0.00   | DL E&C<br>DCC (UK)  | KR<br>IE   | KRW<br>GBP  | 6,256<br>2,433   | 157,785 0<br>156,265 0   |
| Materials           Air Liquide         FR         EUR           Rio Tinto         GB         GB           Linde         US         USD           Sika (BR)         CH         CHF           Ball         US         USD           SIG Group         CH         CHF   | , .  | 11,002   | 0.00   | Deere   | US   | USD   | 416  | 152,720 0  |
| Air Liquide         FR         EUR           Rio Tinto         GB         GBF           Linde         US         USC           Sika (BR)         CH         CHF           Ball         US         USC           SIG Group         CH         CHF  | 818_   | 9,191  | 0.00<br>1.23   | Vinci   | FR   | EUR   | 1,313  | 144,790 0  |
| Air Liquide         FR         EUR           Rio Tinto         GB         GBF           Linde         US         USC           Sika (BR)         CH         CHF           Ball         US         USC           SIG Group         CH         CHF  | =  | 7,599,701  | 1.23   | Haitian International Holdings<br>3M  | CN<br>US   | HKD<br>USD  | 44,096<br>1,502  | 135,046 0<br>134.263 0   |
| Rio Tinto         GB         GBF           Linde         US         USC           Sika (BR)         CH         CHF           Ball         US         USC           SIG Group         CH         CHF   |  |  |  | S-1   | KR   | KRW   | 3,248  | 131,186 0  |
| Linde         US         USD           Sika (BR)         CH         CHF           Ball         US         USD           SIG Group         CH         CHF  | 9,813  | 1,804,367  | 0.29   | Westinghouse Air Brake Technologies   | US   | USD   | 857  | 129,966 0  |
| Sika (BR)         CH         CHF           Ball         US         USD           SIG Group         CH         CHF   |  | 1,567,152  | 0.25   | ZTO Express Cayman ADR CNH Industrial (US)  | CN<br>GB   | USD<br>USD  | 5,716<br>9,624   | 112,996 0<br>102,824 0   |
| Ball         US         USD           SIG Group         CH         CHF  |  | 1,494,290<br>1,130,924   | 0.24<br>0.18   | Cummins   | US   | USD   | 366  | 97,085 0   |
|   | 7,495  | 491,110  | 0.08   | Johnson Controls International  | IE   | USD   | 1,531  | 93,438 0   |
|   |  | 393,929  | 0.06   | Shenzhen Inovance Technology (A) Allegion   | CN<br>IE   | CNY<br>USD  | 12,126<br>764  | 92,991 0<br>88,033 0   |
| Ecolab         US         USD           Hexpol         SE         SEK   | 1,486<br>27,459  | 316,762<br>293,219   | 0.05<br>0.05   | Veralto   | US   | USD   | 981  | 86,942 0   |
| Avery Dennison US USD   | 1,286  | 260,822  | 0.04   | China State Construction International Holdings   | HK   | HKD   | 86,769   | 85,874 0   |
| Arkema FR EUR   | 2,157  | 209,306  | 0.03   | Sinotruk (Hong Kong)<br>Genpact   | CN<br>US   | HKD<br>USD  | 36,094<br>2,648  | 84,277 0<br>77,871 0   |
| DSM Firmenich         CH         EUR           Norsk Hydro         NO         NO  | 1,942<br>35,172  | 205,300<br>204,641   | 0.03<br>0.03   | Hongfa Technology (A)   | CN   | CNY   | 19,804   | 72,858 0   |
| Stora Enso (FI) FI EUR  |  | 202,409  | 0.03   | NARI Technology (A)   | CN   | CNY   | 23,467   | 71,023 0   |
| Covestro DE EUR   |  | 197,944  | 0.03   | Beijing New Building Materials (A) Brenntag   | CN<br>DE   | CNY<br>EUR  | 15,540<br>874  | 65,592 0<br>65,397 0   |
| Endeavour Mining GB GBF<br>Petronas Chemicals Group MY MYF  |  | 182,951<br>179,601   | 0.03   | Deutsche Post   | DE   | EUR   | 1,484  | 58,278 0   |
| Victrex GB GBF  |  | 171,091  | 0.03   | Energy Recovery   | US   | USD   | 3,729  | 51,864 0   |
| Anglogold Ashanti GB ZAR  | 7,849  | 170,501  | 0.03   | J.B. Hunt Transport Services  | US   | USD   | 227  | 34,578 0   |
| Lanxess DE EUR  | 5,862  | 155,508  | 0.03   | CITIC<br>UniFirst   | CN<br>US   | HKD<br>USD  | 37,695<br>221  | 33,497 0<br>33,266 0   |
| China Steel         TW         TWE           Imerys         FR         EUR  | 189,185<br>4,258   | 135,007<br>128,930   | 0.02<br>0.02   | BOC Aviation  | SG   | HKD   | 4,445  | 33,174 0   |
| Graphic Packaging Holding US USD  | 4,776  | 116,847  | 0.02   | KOC Holding   | TR   | TRY   | 4,921  | 32,150 0   |
| CMOC Group  CN CNY Avaita Ging Systems  |  | 116,411  | 0.02   | Norfolk Southern<br>Concentrix  | US<br>US   | USD<br>USD  | 134<br>506   | 29,230 0<br>26,353 0   |
| Axalta Cing Systems         US         USD           Evonik Industries         DE         EUR   | 3,948<br>4,915   | 116,251<br>96,055  | 0.02<br>0.02   | Zhejiang Chint Electrico (A)  | CN   | CNY   | 8,268  | 21,987 0   |
| Impala Platinum Holdings ZA ZAR   | 21,076   | 88,860   | 0.01   | Clarivate   | GB   | USD   | 3,365  | 21,811 0   |
| Steel Dynamics US USD   |  | 86,799   | 0.01   | Samsung Engineering<br>Maximus  | KR<br>US   | KRW<br>USD  | 1,219<br>275   | 21,743 0<br>20,684 0   |
| Anhui Conch Cement (H)         CN         HKD           Newmont         US         USD  |  | 84,565<br>82,825   | 0.01<br>0.01   | SF Holding (A)  | CN   | CNY   | 1,885  | 8,796 0  |
| DL Holdings KR KRW  |  | 76,665   | 0.01   | <b>5</b>  |  |   | • •  | 24,404,229 3   |
| FUCHS PETROLUB (Pref'd) DE EUR  | 1,708  | 74,864   | 0.01   |   |  |   | =  |  |
| Wienerberger AT EUR<br>Empresas Cmpc CL CLP   |  | 62,187   | 0.01   |   |  |   |  |  |
| Empresas Cmpc CL CLP<br>Corteva US USD  | 1,853  | 53,369   |  | Information Technology  |  |   | 20,605   | 7,663,555 1  |
| Hochschild Mining PE GBF  | 1,853<br>28,539<br>742   | 37,879   | 0.01<br>0.01   | Information Technology<br>Microsoft<br>Apple  | US<br>US   | USD<br>USD  | 44,282   | 7,217,666 1  |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

|  | Country<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |   | Countr<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |
|--|-----------------|------------|----------------------|------------------------|-----------------|---|----------------|------------|----------------------|------------------------|-----------------|
| Taiwan Semiconductor Manufacturing             | TW              | TWD        | 205,762              | 4,637,904              | 0.75            | Yum China Holdings  | CN             | USD        | 7,413                | 258,225                | 0.04            |
| ASML Holding                                   | NL              | EUR        | 4,762                | 3,965,002              | 0.64            | Hesai Group ADR   | CN             | USD        | 56,894               | 246,810                | 0.04            |
| Alphabet (A)<br>SAP                            | US<br>DE        | USD<br>EUR | 18,200<br>16,180     | 2,815,916<br>2,745,694 | 0.45<br>0.44    | WPP (GB)<br>Home Product Center (F)                         | GB<br>TH       | GBP<br>THB | 25,829<br>904,263    | 244,480<br>236,861     | 0.04<br>0.04    |
| Meta Platforms (A)                             | US              | USD        | 6,304                | 2,570,103              | 0.41            | De' Longhi  | IT             | EUR        | 7,215                | 222,646                | 0.04            |
| Samsung Electronics<br>Alphabet                | KR<br>US        | KRW<br>USD | 42,567<br>14,080     | 2,225,878<br>2,202,544 | 0.36<br>0.36    | Bayerische Motoren Werke (Pref'd)<br>Chipotle Mexican Grill | DE<br>US       | EUR<br>USD | 2,293<br>74          | 221,264<br>218.632     | 0.04<br>0.04    |
| Tencent Holdings                               | CN              | HKD        | 51,527               | 2,128,332              | 0.34            | Informa   | GB             | GBP        | 23,155               | 215,810                | 0.03            |
| Broadcom Cognizant Technology Solutions (A)    | US<br>US        | USD<br>USD | 1,225<br>15,436      | 1,523,438<br>953,530   | 0.25<br>0.15    | Zalando<br>Flutter Entertainment                            | DE<br>IE       | EUR<br>GBP | 8,281<br>1,141       | 204,211<br>199,460     | 0.03<br>0.03    |
| Accenture (A)                                  | IE              | USD        | 3,346                | 942,918                | 0.15            | Nien Made Enterprise  | TW             | TWD        | 18,202               | 199,114                | 0.03            |
| ANSYS  | US<br>US        | USD<br>USD | 2,947                | 905,123                | 0.15            | Airbnb (A)  | US<br>GB       | USD<br>GBP | 1,224                | 183,458                | 0.03            |
| Salesforce.com Applied Materials               | US              | USD        | 3,542<br>4,601       | 901,398<br>868,604     | 0.15<br>0.14    | Kingfisher<br>Brunswick                                     | US             | USD        | 63,033<br>2,361      | 183,156<br>180,506     | 0.03            |
| Telefonaktiebolaget LM Ericsson (B)            | SE              | SEK        | 177,373              | 845,111                | 0.14            | NVR   | US             | USD        | 25                   | 174,942                | 0.03            |
| SK Hynix<br>Palo Alto Networks                 | KR<br>US        | KRW<br>USD | 7,238<br>3,056       | 844,515<br>839,226     | 0.14<br>0.14    | Ferrari (IT)<br>The Foschini Group                          | IT<br>ZA       | EUR<br>ZAR | 447<br>32,741        | 173,069<br>162,214     | 0.03            |
| Advanced Micro Devices                         | US              | USD        | 5,413                | 814,366                | 0.13            | Aramark   | US             | USD        | 5,323                | 158,714                | 0.03            |
| Capgemini<br>Oracle                            | FR<br>US        | EUR<br>USD | 4,012<br>5,910       | 793,914<br>632,872     | 0.13<br>0.10    | Autoliv<br>Naspers (N)                                      | SE<br>ZA       | USD<br>ZAR | 1,405<br>796         | 158,276<br>142,873     | 0.03<br>0.02    |
| Qualcomm                                       | US              | USD        | 4,036                | 632,056                | 0.10            | Vail Resorts  | US             | USD        | 792                  | 142,742                | 0.02            |
| Infineon Technologies                          | DE              | EUR        | 18,499               | 605,297                | 0.10            | Allegro.eu  | PL             | PLN        | 17,878               | 140,531                | 0.02            |
| Lam Research<br>Intel                          | US<br>US        | USD<br>USD | 692<br>19,027        | 588,681<br>551,252     | 0.10<br>0.09    | Hasbro<br>Deliveroo Holdings (A)                            | US<br>GB       | USD<br>GBP | 2,286<br>83,132      | 133,338<br>130,271     | 0.02            |
| Hon Hai Precision Industry                     | TW              | TWD        | 114,506              | 511,338                | 0.08            | Coats Group   | GB             | GBP        | 123,276              | 117,668                | 0.02            |
| NXP Semiconductors<br>Wiwynn                   | NL<br>TW        | USD<br>TWD | 2,024<br>7,112       | 482,122<br>478,862     | 0.08<br>0.08    | Expedia Group<br>Valvoline                                  | US<br>US       | USD<br>USD | 908<br>2,803         | 115,215<br>111,372     | 0.02<br>0.02    |
| TE Connectivity                                | US              | USD        | 3,542                | 473,785                | 0.08            | Nexteer Automotive Group                                    | US             | HKD        | 201,275              | 99,675                 | 0.02            |
| MediaTek<br>Micron Technology                  | TW<br>US        | TWD<br>USD | 15,469<br>3,701      | 437,980<br>397,589     | 0.07<br>0.06    | ANTA Sports Products<br>Cable One                           | CN<br>US       | HKD<br>USD | 8,392<br>232         | 89,357<br>84,450       | 0.01<br>0.01    |
| Samsung Electronics Perpetual (Pref'd)         | KR              | KRW        | 8,748                | 384,773                | 0.06            | Vistry Group  | GB             | GBP        | 5,956                | 83,562                 | 0.01            |
| Dell Technologies                              | US              | USD        | 3,136                | 366,538                | 0.06            | Tractor Supply  | US             | USD        | 309                  | 79,532                 | 0.01            |
| Marvell Technology<br>Workday (A)              | US<br>US        | USD<br>USD | 5,153<br>1,158       | 324,550<br>266,755     | 0.05<br>0.04    | InterContinental Hotels Group<br>Li Ning                    | GB<br>CN       | GBP<br>HKD | 835<br>30,405        | 76,791<br>75,001       | 0.01<br>0.01    |
| NAVER  | KR              | KRW        | 1,922                | 238,893                | 0.04            | Brilliance China Automotive Holdings                        | HK             | HKD        | 92,814               | 72,438                 | 0.01            |
| Unimicron Technology<br>Baidu (A)              | TW<br>CN        | TWD<br>HKD | 45,340<br>18,341     | 236,031<br>224,624     | 0.04<br>0.04    | Woolworths Holdings /South Africa<br>Fox Factory Holding    | ZA<br>US       | ZAR<br>USD | 23,680<br>1,919      | 70,868<br>69,426       | 0.01<br>0.01    |
| Kakao  | KR              | KRW        | 6,105                | 199,906                | 0.03            | Schibsted (A)   | NO             | NOK        | 2,529                | 67,868                 | 0.01            |
| ASE Technology Holding                         | TW              | TWD        | 43,740               | 185,475                | 0.03            | Vipshop Holdings ADR  | CN             | USD        | 4,726                | 67,720                 | 0.01            |
| Crowdstrike Holdings<br>Sage Group             | US<br>GB        | USD<br>GBP | 595<br>11,998        | 165,728<br>163,844     | 0.03            | Compass Group<br>Dowlais Group                              | GB<br>GB       | GBP<br>GBP | 2,104<br>57,107      | 54,994<br>54,643       | 0.01<br>0.01    |
| Zhen Ding Technology Holding                   | TW              | TWD        | 45,340               | 150,667                | 0.02            | Gray Television   | US             | USD        | 9,856                | 53,782                 | 0.01            |
| Lenovo Group<br>Yageo                          | CN<br>TW        | HKD<br>TWD | 132,287<br>7,468     | 140,245<br>133,730     | 0.02<br>0.02    | Burberry Group<br>SSP Group                                 | GB<br>GB       | GBP<br>GBP | 3,978<br>22,981      | 53,607<br>52,997       | 0.01<br>0.01    |
| PTC  | US              | USD        | 781                  | 129,362                | 0.02            | Forvia  | FR             | EUR        | 3,094                | 46,411                 | 0.01            |
| First Solar<br>Dynatrace                       | US<br>US        | USD<br>USD | 684<br>2,533         | 114,379<br>109,199     | 0.02<br>0.02    | Thule Group Dr. Martens                                     | SE<br>GB       | SEK<br>GBP | 1,690<br>48,349      | 44,985<br>43,035       | 0.01<br>0.01    |
| F5 Networks                                    | US              | USD        | 662                  | 103,730                | 0.02            | Kering  | FR             | EUR        | 114                  | 37,746                 | 0.01            |
| Auto Trader Group                              | GB              | GBP        | 12,587               | 102,957                | 0.02            | TopBuild  | US             | USD        | 90                   | 34,617                 | 0.01            |
| Zoom Video Communications<br>Gartner           | US<br>US        | USD<br>USD | 1,774<br>255         | 102,491<br>101,640     | 0.02<br>0.02    | China Tourism Group Duty Free (H) Just Eat Takeaway.com     | CN<br>NL       | HKD<br>EUR | 4,036<br>2,355       | 33,412<br>32,670       | 0.01<br>0.01    |
| Western Digital                                | US              | USD        | 1,284                | 84,257                 | 0.01            | D.R. Horton   | US             | USD        | 181                  | 24,460                 | 0.00            |
| Quanta Computer<br>Ciena                       | TW<br>US        | TWD<br>USD | 10,846<br>1,589      | 80,477<br>69,646       | 0.01<br>0.01    | Future New Oriental Education & Technology Group            | GB<br>CN       | GBP<br>HKD | 2,960<br>3,076       | 22,986<br>22,912       | 0.00            |
| Lotes  | TW              | TWD        | 1,619                | 66,670                 | 0.01            | Chow Tai Fook Jewellery                                     | HK             | HKD        | 17,674               | 22,605                 | 0.00            |
| Elastic Gold Circuit Electronics               | US<br>TW        | USD<br>TWD | 626<br>10,490        | 60,762<br>58,923       | 0.01<br>0.01    | Grand Canyon Education LG Electronics                       | US<br>KR       | USD<br>KRW | 165<br>321           | 20,305<br>20,132       | 0.00            |
| Atea   | NO<br>NO        | NOK        | 4,801                | 57,737                 | 0.01            | ASOS  | GB             | GBP        | 5,017                | 19,649                 | 0.00            |
| Sunny Optical Technology (H)                   | CN              | HKD        | 12,269               | 55,836                 | 0.01            | Aston Martin Lagonda Global Holdings                        | GB             | GBP        | 11,070               | 19,214                 | 0.00            |
| Sopra Steria Group<br>Adevinta                 | FR<br>NO        | EUR<br>NOK | 248<br>5,019         | 51,133<br>48,067       | 0.01<br>0.01    | XD<br>Fuyao Glass Industry Group (H)                        | CN<br>CN       | HKD<br>HKD | 8,392<br>2,063       | 14,763<br>11,591       | 0.00            |
| ams-OSRAM                                      | AT              | CHF        | 37,126               | 42,291                 | 0.01            | Zhongsheng Group Holdings                                   | CN             | HKD        | 4,801                | 8,213                  | 0.00            |
| Nanya Technology<br>FD Technologies            | TW<br>GB        | TWD<br>GBP | 21,514<br>1,643      | 40,752<br>24,597       | 0.01<br>0.00    | China Tourism Group Duty Free (A)                           | CN             | CNY        | 729_                 | 7,012                  |                 |
| Exclusive Networks                             | FR              | EUR        | 1,173                | 23,469                 | 0.00            |   |                |            | =                    | 29,835,602             | 4.82            |
| Motorola Solutions<br>Snowflake (A)            | US<br>US        | USD<br>USD | 70<br>129            | 22,416<br>18,907       | 0.00            | Consumer Staples  |                |            |                      |                        |                 |
| Showhake (A)                                   | 03              | 030        | 127                  | 64,675,348             |                 | Nestle  | CH             | CHF        | 24,175               | 2,274,064              | 0.37            |
|  |                 |            | =                    | - 1,21 -,2 12          |                 | L'Oreal<br>Coca-Cola  | FR<br>US       | EUR<br>USD | 4,658<br>30,411      | 2,048,036<br>1,762,685 | 0.33<br>0.28    |
| Consumer Discretionary                         |                 |            |                      |                        |                 | Danone  | FR             | EUR        | 25,473               | 1,494,230              | 0.24            |
| Amazon.com<br>LVMH Moet Hennessy Louis Vuitton | US<br>FR        | USD<br>EUR | 23,508<br>3,159      | 3,940,809<br>2,446,062 | 0.64<br>0.39    | Unilever<br>Colgate-Palmolive                               | GB<br>US       | GBP<br>USD | 29,692<br>15,379     | 1,439,678<br>1,317,865 | 0.23<br>0.21    |
| Home Depot                                     | US              | USD        | 4,760                | 1,489,275              | 0.24            | Anheuser-Busch InBev  | BE             | EUR        | 16,081               | 903,116                | 0.15            |
| MercadoLibre<br>Alibaba Group Holding (CN)     | UY<br>CN        | USD<br>HKD | 781<br>118,631       | 1,072,953<br>1,039,062 | 0.17<br>0.17    | Walmart<br>Sysco  | US<br>US       | USD<br>USD | 12,329<br>7,495      | 685,309<br>528,079     | 0.11<br>0.09    |
| Electronic Arts                                | US              | USD        | 8,510                | 1,010,160              | 0.16            | Haleon  | GB             | GBP        | 130,738              | 519,836                | 0.08            |
| Compagnie Financiere Richemont (A)             | CH              | CHF        | 7,584                | 989,698                | 0.16            | Monster Beverage  | US             | USD        | 10,288               | 519,205                | 0.08            |
| lpsos<br>Mercedes-Benz Group                   | FR<br>DE        | EUR<br>EUR | 13,448<br>9,987      | 845,891<br>708,487     | 0.14<br>0.11    | Ingredion<br>Coca-Cola European Partners (US)               | US<br>GB       | USD<br>USD | 4,286<br>6,183       | 460,604<br>416,721     | 0.07<br>0.07    |
| Tesla  | US              | USD        | 3,825                | 657,970                | 0.11            | Diageo  | GB             | GBP        | 12,431               | 404,100                | 0.07            |
| PDD Holdings ADR<br>NetEase                    | IE<br>CN        | USD<br>HKD | 5,570<br>36,610      | 653,752<br>647,619     | 0.11<br>0.10    | Carlsberg (B)<br>Heineken (BR)                              | DK<br>NL       | DKK<br>EUR | 3,123<br>4,213       | 394,951<br>384,680     | 0.06            |
| Stellantis                                     | NL              | EUR        | 29,149               | 608,622                | 0.10            | Reckitt Benckiser Group                                     | GB             | GBP        | 6,007                | 314,360                | 0.05            |
| Moncler<br>Lowe's Cos                          | IT<br>US        | EUR<br>USD | 9,139<br>2,677       | 585,981<br>573,724     | 0.09<br>0.09    | Beiersdorf<br>Koninklijke Ahold Delhaize                    | DE<br>NL       | EUR<br>EUR | 2,214<br>10,354      | 311,199<br>294,460     | 0.05<br>0.05    |
| Meituan (B)                                    | CN              | HKD        | 42,261               | 545,158                | 0.09            | LG Household & Health Care                                  | KR             | KRW        | 955                  | 270,742                | 0.03            |
| Aptiv  | IE              | USD        | 8,021                | 532,878                | 0.09            | President Chain Store                                       | TW             | TWD        | 30,405               | 239,359                | 0.04            |
| Prosus<br>Wendy's                              | NL<br>US        | EUR<br>USD | 16,885<br>26,914     | 532,031<br>506,323     | 0.09<br>0.08    | Procter & Gamble<br>Kweichow Moutai (A)                     | US<br>CN       | USD<br>CNY | 1,453<br>996         | 221,069<br>218,471     | 0.04<br>0.04    |
| Ross Stores                                    | US              | USD        | 3,659                | 445,027                | 0.07            | Target  | US             | USD        | 1,390                | 209,815                | 0.03            |
| Entain<br>BMW                                  | GB<br>DE        | GBP<br>EUR | 47,245<br>3,602      | 435,241<br>369,061     | 0.07<br>0.06    | Bunge Global<br>Shoprite Holdings                           | US<br>ZA       | USD<br>ZAR | 1,986<br>14,703      | 187,993<br>184,169     | 0.03            |
| Hermes International                           | FR              | EUR        | 159                  | 358,167                | 0.06            | Amorepacific  | KR             | KRW        | 1,466                | 167,726                | 0.03            |
| JD.com ADR<br>Continental                      | CN<br>DE        | USD<br>EUR | 11,340<br>5,012      | 308,918<br>304,931     | 0.05<br>0.05    | Heineken Holding (A)<br>Thai Beverage                       | NL<br>TH       | EUR<br>SGD | 1,969<br>419,371     | 148,732<br>142,260     | 0.02<br>0.02    |
| JD.com (A)                                     | CN              | HKD        | 21,015               | 285,923                | 0.05            | JD Health International                                     | CN             | HKD        | 35,419               | 113,728                | 0.02            |
| Puma   | DE              | EUR        | 6,546                | 285,016                | 0.05            | China Resources Beer Holdings                               | HK             | HKD        | 25,604               | 109,566                | 0.02            |
| Pirelli & C<br>Ferrari                         | IT<br>IT        | EUR<br>USD | 47,347<br>724        | 282,565<br>280,436     | 0.05<br>0.05    | China Mengniu Dairy<br>General Mills                        | CN<br>US       | HKD<br>USD | 54,942<br>1,613      | 107,078<br>106,224     | 0.02<br>0.02    |
| Li Auto (A)                                    | CN<br>US        | HKD<br>USD | 21,337               | 263,335                | 0.04            | Universal Robina  | PH<br>US       | PHP<br>USD | 59,634               | 99,708                 | 0.02            |
| Service Corp International                     | US              | UJD        | 3,853                | 261,240                | 0.04            | BJ's Wholesale Club Holdings                                | US             | JJD        | 1,254                | 88,984                 | 0.01            |

|  | Country  | у<br>Ссу   | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |  | Country   | Ссу        | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |
|--|----------|------------|----------------------|------------------------|-----------------|--|-----------|------------|----------------------|------------------------|-----------------|
| Kraft Heinz  | US       | USD        | 2,411                | 86,866                 | 0.01            | Joinn Laboratories (China)   | :N        | CNY        | 7                    | 15                     | 0.00            |
| Jeronimo Martins   | PT       | EUR        | 4,486                | 86,799                 | 0.01            |  |           |            | -                    | 32,621,899             | 5.27            |
| Inner Mongolia Yili Industrial Group<br>Constellation Brands | CN<br>US | CNY<br>USD | 21,941<br>338        | 80,853<br>80,677       | 0.01<br>0.01    | Financiale   |           |            | =                    |                        |                 |
| US Foods Holding   | US       | USD        | 1,246                | 59,770                 | 0.01            | Financials Fidelity Sust Res. Enhanced JP EQY UCITS ETF IE   | =         | EUR        | 2,373,885            | 12,460,522             | 2.01            |
| Tingyi Cayman Islands Holding                                | CN<br>CN | HKD<br>CNY | 55,475               | 57,411                 | 0.01<br>0.01    | JPMorgan Chase   |           | USD        | 12,964               | 2,347,750              | 0.38            |
| Yifeng Pharmacy Chain<br>Muyuan Foods (A)                    | CN       | CNY        | 9,041<br>8,801       | 51,181<br>49,479       | 0.01            | Visa U   |           | USD        | 8,848                | 2,239,995              | 0.36            |
| Darling Ingredients  | US       | USD        | 1,162                | 46,772                 | 0.01            | Allianz DI<br>AXA FR   |           | EUR<br>EUR | 7,424<br>53,264      | 1,979,292<br>1,727,883 | 0.32<br>0.28    |
| Estee Lauder (A)<br>Bakkafrost                               | US<br>FO | USD<br>NOK | 317<br>564           | 43,837<br>32,333       | 0.01<br>0.01    | UniCredit IT   |           | EUR        | 47,716               | 1,650,008              | 0.27            |
| Conagra Brands   | US       | USD        | 1,071                | 30,970                 | 0.01            | Progressive US   |           | USD        | 8,163                | 1,587,984              | 0.26            |
| Dino Polska  | PL       | PLN        | 273                  | 24,640                 | 0.00            | HSBC Holdings (UK) G UBS Group CI  |           | GBP<br>CHF | 184,764<br>57,520    | 1,505,223<br>1,424,294 | 0.24<br>0.23    |
| Uni-President China Holdings<br>Ocado Group                  | CN<br>GB | HKD<br>GBP | 33,961<br>4,063      | 24,392<br>16,801       | 0.00            | Berkshire Hathaway (B)   |           | USD        | 3,657                | 1,363,409              | 0.23            |
| Occudo Orosp   | OB       | ОЫ         | 4,003_               | 19,861,583             | 3.21            | Charles Schwab   |           | USD        | 18,219               | 1,263,022              | 0.20            |
|  |          |            | -                    | 17,001,000             | 0.21            | BNP Paribas (France) FR<br>Bank of America US  |           | EUR<br>USD | 17,078<br>32,240     | 1,154,632<br>1,130,494 | 0.19<br>0.18    |
| Healthcare   |          |            |                      |                        |                 | Partners Group Holding Cl  | H         | CHF        | 828                  | 1,005,010              | 0.16            |
| Novo Nordisk (B) (DK)  | DK       | DKK        | 38,236               | 4,627,391              | 0.75            | Morgan Stanley U.  |           | USD        | 11,419               | 970,616                | 0.16            |
| AstraZeneca (GB) Roche Holding                               | GB<br>CH | GBP<br>CHF | 20,447<br>10,979     | 2,888,438<br>2,471,057 | 0.47<br>0.40    | Muenchener Rueckversicherungs-Gesellschaft DI<br>Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF IE |           | EUR<br>EUR | 2,229<br>158,631     | 918,969<br>784,827     | 0.15<br>0.13    |
| UnitedHealth Group   | US       | USD        | 4,307                | 1,949,114              | 0.31            | Wells Fargo  |           | USD        | 13,889               | 776,033                | 0.13            |
| Boston Scientific  | US       | USD        | 22,246               | 1,496,819              | 0.24            | Societe Generale FR  |           | EUR        | 25,889               | 657,325                | 0.11            |
| Novartis<br>Sanofi   | CH<br>FR | CHF<br>EUR | 15,759<br>14,360     | 1,431,728<br>1,336,592 | 0.23            | Goldman Sachs Group China Construction Bank (H) Cl   |           | USD<br>HKD | 1,606<br>957,124     | 644,489<br>580,935     | 0.10<br>0.09    |
| Amgen  | US       | USD        | 4,407                | 1,130,649              | 0.18            | National Bank of Greece G  | SR .      | EUR        | 76,416               | 577,704                | 0.09            |
| Stryker  | US       | USD        | 3,525                | 1,113,489              | 0.18            | Natwest Group G  |           | GBP        | 161,941              | 575,624                | 0.09            |
| Bristol-Myers Squibb<br>Siemens Healthineers                 | US<br>DE | USD<br>EUR | 24,744<br>16,302     | 1,032,292<br>849,329   | 0.17<br>0.14    | American International Group US Hana Financial Group KF  |           | USD<br>KRW | 8,005<br>14,085      | 563,811<br>558,078     | 0.09            |
| Merck  | US       | USD        | 6,654                | 812,817                | 0.13            | Marsh & McLennan US  |           | USD        | 2,995                | 556,582                | 0.09            |
| EssilorLuxottica   | FR       | EUR        | 3,484                | 699,509                | 0.11            | ING Groep N  |           | EUR        | 37,323               | 554,690                | 0.09            |
| Danaher<br>Convatec Group                                    | US<br>GB | USD<br>GBP | 2,994<br>210,261     | 689,645<br>615,636     | 0.11<br>0.10    | NN Group N<br>Deutsche Boerse DI   |           | EUR<br>EUR | 11,324<br>2,676      | 490,914<br>484,698     | 0.08<br>0.08    |
| Elevance Health  | US       | USD        | 1,035                | 511,588                | 0.08            | BlackRock US   |           | USD        | 672                  | 475,841                | 0.08            |
| Qiagen (DE)  | NL       | EUR        | 12,971               | 506,915                | 0.08            | MasterCard US  |           | USD        | 1,014                | 430,763                | 0.07            |
| Eli Lilly<br>HCA Healthcare                                  | US<br>US | USD<br>USD | 652<br>1,534         | 471,920<br>444,509     | 0.08            | Lloyds Banking Group G VZ Holding CI   |           | GBP<br>CHF | 584,944<br>3,250     | 355,555<br>352,136     | 0.06            |
| Insmed   | US       | USD        | 18,353               | 427,033                | 0.07            | Intesa Sanpaolo IT   |           | EUR        | 97,033               | 342,139                | 0.06            |
| Bangkok Dusit Medical Services (F)                           | TH       | THB        | 572,763              | 418,941                | 0.07            | Zurich Insurance Group CI  |           | CHF        | 718                  | 325,363                | 0.05            |
| Insulet Pfizer   | US<br>US | USD<br>USD | 2,586<br>15,981      | 418,444<br>384,465     | 0.07<br>0.06    | KakaoBank KF<br>Ping An Insurance Group (H) CI   | R<br>:N   | KRW<br>HKD | 18,522<br>72,189     | 313,090<br>307,009     | 0.05<br>0.05    |
| Tecan Group  | CH       | CHF        | 1,077                | 359,459                | 0.06            | Barclays G   |           | GBP        | 127,474              | 302,621                | 0.05            |
| Viatris  | US       | USD        | 32,375               | 352,704                | 0.06            | AON US   |           | USD        | 1,129                | 299,864                | 0.05            |
| Regeneron Pharmaceuticals<br>Roche Holding (BR)              | US<br>CH | USD<br>CHF | 415<br>1,173         | 347,070<br>288,291     | 0.06<br>0.05    | Ares Management (A) US PNC Financial Services Group US   |           | USD<br>USD | 2,311<br>1,984       | 287,328<br>286,182     | 0.05<br>0.05    |
| ResMed   | US       | USD        | 1,173                | 280,130                | 0.05            | KB Financial Group   |           | KRW        | 5,591                | 284,347                | 0.05            |
| McKesson   | US       | USD        | 510                  | 255,714                | 0.04            | Fidelity National Information Services US  |           | USD        | 4,394                | 282,250                | 0.05            |
| Biogen Abbett Laboratories                                   | US<br>US | USD<br>USD | 1,197<br>2,309       | 242,854<br>229,687     | 0.04            | Arthur J Gallagher US Standard Bank Group ZA   |           | USD<br>ZAR | 1,262<br>30,774      | 275,714<br>271,151     | 0.04<br>0.04    |
| Abbott Laboratories<br>Coloplast (B)                         | DK       | DKK        | 1,987                | 225,478                | 0.04            | Bank Central Asia ID   |           | IDR        | 471,557              | 265,772                | 0.04            |
| Alcon  | CH       | CHF        | 3,084                | 223,748                | 0.04            | MetLife U:   |           | USD        | 3,775                | 252,419                | 0.04            |
| Hansoh Pharmaceutical Group                                  | CN<br>US | HKD<br>USD | 107,750              | 223,333                | 0.04            | China Merchants Bank (H) Cl<br>FinecoBank IT   |           | HKD<br>EUR | 60,898               | 248,313                | 0.04<br>0.04    |
| Thermo Fisher Scientific Baxter International                | US       | USD        | 400<br>5,435         | 214,438<br>206,153     | 0.03            | FinecoBank IT Apollo Global Management US  |           | USD        | 17,128<br>2,303      | 247,331<br>234,953     | 0.04            |
| Smith & Nephew   | GB       | GBP        | 16,944               | 194,278                | 0.03            | Regions Financial US   |           | USD        | 12,706               | 231,658                | 0.04            |
| IQVIA Holdings<br>Fresenius SE & Co                          | US<br>DE | USD<br>EUR | 802<br>6,083         | 175,173<br>170,149     | 0.03            | Hong Leong Bank M Prudential (UK) H  |           | MYR<br>GBP | 60,969<br>27,558     | 230,634<br>226,247     | 0.04<br>0.04    |
| Dexcom   | US       | USD        | 1,412                | 169,780                | 0.03            | Northern Trust U:  |           | USD        | 2,892                | 224,959                | 0.04            |
| AbbVie   | US       | USD        | 874                  | 132,868                | 0.02            | Comerica US  | IS        | USD        | 4,655                | 221,824                | 0.04            |
| Merck  | DE<br>CH | EUR<br>CHF | 818<br>224           | 121,859<br>116,663     | 0.02<br>0.02    | Fubon Financial Holding TV Intermediate Capital Group G  |           | TWD<br>GBP | 109,467<br>8,729     | 217,011<br>214,691     | 0.04<br>0.03    |
| Lonza Group<br>Alcon   | CH       | USD        | 1,368                | 99,558                 | 0.02            | Intermediate Capital Group G Bank Mandiri Persero ID   |           | IDR        | 531,601              | 210,465                | 0.03            |
| Innovent Biologics   | CN       | HKD        | 20,359               | 92,625                 | 0.01            | Bank Of The Philippine Islands Ph  |           | PHP        | 101,371              | 209,402                | 0.03            |
| Zoetis (A)<br>Alnylam Pharmaceuticals                        | US<br>US | USD<br>USD | 594<br>606           | 88,875<br>82,813       | 0.01<br>0.01    | S&P Global US<br>KBC Group BE  |           | USD<br>EUR | 538<br>2,941         | 206,959<br>205,575     | 0.03<br>0.03    |
| Sino Biopharmaceutical                                       | HK       | HKD        | 238,081              | 76,352                 | 0.01            | Piraeus Financial Holdings G   |           | EUR        | 52,870               | 199,585                | 0.03            |
| Shenzhen Mindray Bio-Medical Electronics (A)                 | CN       | CNY        | 1,885                | 73,943                 | 0.01            | Legal & General Group G  |           | GBP        | 69,393               | 191,800                | 0.03            |
| Hikma Pharmaceuticals<br>Genmab                              | JO<br>DK | GBP<br>DKK | 2,942<br>241         | 66,300<br>63,207       | 0.01<br>0.01    | Cathay Financial Holding TV Qatar National Bank Q.   |           | TWD<br>QAR | 132,196<br>51,900    | 191,602<br>185,040     | 0.03<br>0.03    |
| Ascendis Pharma ADR  | DK       | USD        | 480                  | 62,422                 | 0.01            | Nedbank Group Zi   |           | ZAR        | 16,154               | 183,850                | 0.03            |
| Wuxi Biologics (Cayman)                                      | CN       | HKD        | 37,161               | 60,459                 | 0.01            | Industrial Bank (A) CI   | :N        | CNY        | 78,910               | 171,348                | 0.03            |
| Shandong Weigao Group Medical Polymer (H) Royalty Pharma     | CN<br>US | HKD<br>USD | 75,958<br>1,710      | 48,403<br>44,805       | 0.01<br>0.01    | Sampo (A) FI<br>Bank Negara Indonesia Persero (L) ID   |           | EUR<br>IDR | 4,398<br>545,417     | 166,763<br>164,565     | 0.03<br>0.03    |
| TG Therapeutics  | US       | USD        | 3,460                | 44,360                 | 0.01            | PICC Property & Casualty (H)   |           | HKD        | 121,974              | 142,201                | 0.02            |
| Shenzhen New Industries Biomedical                           | CN       | CNY        | 4,641                | 42,300                 | 0.01            | DB Insurance KI  |           | KRW        | 2,162                | 142,141                | 0.02            |
| Hygeia Healthcare Holdings<br>Structure Therapeutics ADR     | CN<br>US | HKD<br>USD | 7,148<br>745         | 27,673<br>27,281       | 0.00            | Chailease Holding TV<br>FirstRand ZA   |           | TWD<br>ZAR | 26,292<br>39,420     | 130,128<br>127,799     | 0.02<br>0.02    |
| China Traditional Chinese Medicine Holdings                  | HK       | HKD        | 52,275               | 26,678                 | 0.00            | Bank of Ningbo (A)   |           | CNY        | 42,919               | 126,754                | 0.02            |
| Cigna Group  | US       | USD        | 77                   | 25,806                 | 0.00            | Public Bank Berhad M   |           | MYR        | 145,978              | 117,895                | 0.02            |
| Samsung Biologics<br>Hangzhou Tigermed Consulting (H)        | KR<br>CN | KRW<br>HKD | 46<br>5,636          | 24,102<br>23,360       | 0.00            | Bank Rakyat Indonesia Persero ID Huatai Securities (H) CI  |           | IDR<br>HKD | 409,698<br>99,464    | 116,242<br>110,380     | 0.02<br>0.02    |
| Solventum  | US       | USD        | 375                  | 22,979                 | 0.00            | ASR Nederland N  |           | EUR        | 2,305                | 108,261                | 0.02            |
| Madrigal Pharmaceuticals                                     | US       | USD        | 111                  | 21,034                 | 0.00            | Abu Dhabi Commercial Bank Al   |           | AED        | 50,143               | 106,692                | 0.02            |
| CompuGroup Medical<br>Guardant Health                        | DE<br>US | EUR<br>USD | 742<br>1,162         | 20,868<br>19,621       | 0.00            | Admiral Group G Huatai Securities (A) CI   |           | GBP<br>CNY | 3,320<br>59,102      | 106,128<br>104,680     | 0.02<br>0.02    |
| Apellis Pharmaceuticals                                      | US       | USD        | 454                  | 18,722                 | 0.00            | Aviva  | βB        | GBP        | 19,156               | 104,480                | 0.02            |
| AbCellera Biologics  | CA       | USD        | 4,842                | 17,379                 | 0.00            | China Pacific Insurance Group (H)  |           | HKD        | 47,830               | 98,299                 | 0.02            |
| Pharmaron Beijing (H)<br>Sartorius Stedim Biotech            | CN<br>FR | HKD<br>EUR | 14,593<br>75         | 16,816<br>15,172       | 0.00            | Postal Savings Bank of China Cl<br>Voya Financial US   |           | CNY<br>USD | 147,027<br>1,406     | 90,947<br>90,148       | 0.01<br>0.01    |
| Hangzhou Tigermed Consulting (A)                             | CN       | CNY        | 1,938                | 14,741                 | 0.00            | Tryg Di  |           | DKK        | 4,525                | 84,037                 | 0.01            |
| Intellia Therapeutics  | US       | USD        | 716                  | 14,548                 | 0.00            | Akbank Tas TR  | R         | TRY        | 48,291               | 82,957                 | 0.01            |
| Asymchem Laboratories (H) Remegen (H)                        | CN<br>CN | HKD<br>HKD | 1,746<br>3,823       | 13,338<br>12,686       | 0.00            | Hyundai Marine & Fire Insurance KF<br>Postal Savings Bank of China (H) CI                              |           | KRW<br>HKD | 3,787<br>153,090     | 80,119<br>74,508       | 0.01<br>0.01    |
| InnoCare Pharma  | CN       | HKD        | 22,759               | 12,564                 | 0.00            | Phoenix Group Holdings G   |           | GBP        | 12,287               | 74,508                 | 0.01            |
| Joinn Laboratories China (H)                                 | CN       | HKD        | 9,900                | 9,795                  | 0.00            | China Merchants Bank (A)   | :N        | CNY        | 13,406               | 59,182                 | 0.01            |
| BeiGene Asymphom Laboratories Tigniin                        | US<br>CN | HKD<br>CNY | 853<br>853           | 9,442<br>9,077         | 0.00            | Ping An Insurance Group (A) (China) CI<br>EQT SE   |           | CNY<br>SEK | 10,953<br>2,137      | 58,262<br>54,760       | 0.01<br>0.01    |
| Asymchem Laboratories Tianjin<br>iRay Technology (A)         | CN       | CNY        | 853<br>286           | 7,326                  | 0.00            | Turkiye Is Bankasi TR  |           | TRY        | 118,962              | 54,760<br>47,128       | 0.01            |
| Pharmaron Beijing (A)  | CN       | CNY        | 2,485                | 6,305                  | 0.00            | Yapi <sup>'</sup> ve Kredi Bankasi TR  | R         | TRY        | 49,960               | 46,601                 | 0.01            |
|  |          |            |                      |                        |                 | CIMB Group Holdings M CITIC Securities (A) CI  | /IY<br>:N | MYR<br>CNY | 34,381<br>17,638     | 44,540<br>43,102       | 0.01<br>0.01    |
|  |          |            |                      |                        |                 |  | •         |            | ,000                 | .5, 102                | 3.31            |

### Fidelity Institutional Target™ 2035 (Euro) Fund 1,4,5 -continued

|  | Countr<br>Code   | у<br>Ссу  | Shares or<br>Nominal   | Market Value   | % Net<br>Assets  |  | Country<br>Code                              |   | Shares or<br>Nominal   | Market Value<br>EUR  | % Net<br>Assets  |
|--|--|---|--|--|--|--|--|---|--|--|--|
| Samsung Fire & Marine Insurance Shinhan Financial Group Julius Baer Group China International Capital Eurobank Ergasias Brown & Brown Petershill Partners Storebrand (A) Dubai Islamic Bank Hamilton Lane (A) Everest Re Group China Pacific Insurance Group (A) | KR<br>KR<br>CH<br>CN<br>GR<br>US<br>GB<br>NO<br>AE<br>US<br>BM<br>CN | KRW KRW CHF CNY EUR USD GBP NOK AED USD USD CNY             | 190<br>1,243<br>753<br>7,877<br>13,933<br>353<br>10,538<br>2,684<br>16,705<br>181<br>54<br>3,218 | 39,898<br>39,191<br>38,114<br>33,828<br>28,005<br>26,955<br>25,732<br>24,233<br>23,668<br>19,099<br>18,101<br>10,676 | 0.01<br>0.01<br>0.01<br>0.01<br>0.00<br>0.00<br>0.00<br>0.00 | Industrials Ferrovial Localiza Rent a Car Ryanair Holdings (IE) Fluidra Grupo Aeroportuario del Sureste (B) Santos Brasil Participacoes WEG Vamos Loca. de Caminhoes Maquinas e Eq. Controladora Vuela Cia de Aviacion | ES<br>BR<br>IE<br>ES<br>MX<br>BR<br>BR<br>BR | EUR<br>BRL<br>EUR<br>EUR<br>MXN<br>BRL<br>BRL<br>BRL<br>MXN | 21,097<br>41,770<br>16,745<br>10,532<br>6,198<br>57,235<br>18,083<br>34,459<br>24,110_ | 713,072<br>370,878<br>336,565<br>209,578<br>205,216<br>141,327<br>129,146<br>44,848<br>18,746<br>2,169,376 | 0.12<br>0.06<br>0.05<br>0.03<br>0.03<br>0.02<br>0.02<br>0.01<br>0.00 |
| Real Estate Digital Realty Trust REIT Welltower REIT American Tower REIT   | US<br>US<br>US   | USD<br>USD<br>USD   | 9,111<br>7,462<br>3,460  | 1,193,076<br>672,234<br>560,656  | 0.19<br>0.11<br>0.09   | Consumer Discretionary Industria de Diseno Textil Lojas Renner   | ES<br>BR                                     | EUR<br>BRL  | 22,531<br>6,792_   | 965,461<br>18,871<br><b>984,332</b>  | 0.16<br>0.00<br><b>0.16</b>  |
| Crown Castle REIT China Resources Land China Overseas Land & Investment Unibail-Rodamco-Westfield REIT CoStar Group Rexford Industrial Realty REIT Ayala Land Segro REIT Longfor Group Holdings  | US<br>HK<br>HK<br>FR<br>US<br>US<br>PH<br>GB<br>CN                   | USD<br>HKD<br>HKD<br>EUR<br>USD<br>USD<br>PHP<br>GBP<br>HKD | 4,819<br>62,676<br>83,568<br>1,055<br>899<br>1,655<br>122,774<br>5,716<br>33,605                 | 427,037<br>211,838<br>144,553<br>82,830<br>77,155<br>66,838<br>57,187<br>56,767<br>46,923                            | 0.07<br>0.03<br>0.02<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01 | Consumer Staples Wal-Mart de Mexico Arca Continental Sao Martinho Gruma (B)  Healthcare  | MX<br>MX<br>BR<br>MX                         | MXN<br>MXN<br>BRL<br>MXN                                    | 93,863<br>19,790<br>7,966<br>1,352_  | 337,669<br>181,611<br>40,634<br>25,326<br>585,240  | 0.05<br>0.03<br>0.01<br>0.00<br><b>0.09</b>                          |
| Hammerson REIT Emaar Properties  | GB<br>AE   | GBP<br>AED  | 64,289<br>4,761_   | 20,510<br>9,961<br><b>3,627,565</b>  | 0.00<br>0.00<br><b>0.59</b>                                  | Hapvida Participacoes e Investimentos<br>Valuation for USD RTS 31/12/2049*   | BR<br>US                                     | BRL<br>USD  | 362,549<br>5,935_  | 246,413<br>38,883<br><b>285,296</b>  | 0.04<br>0.01<br><b>0.05</b>  |
| Government US Treasury 4.69% 09/05/2024 Germany 3.03% 15/05/2024   | US<br>DE   | USD<br>EUR  | 12,829,600<br>7,677,754_   | 11,993,623<br>7,668,077<br><b>19,661,700</b>   | 1.94<br>1.24<br><b>3.17</b>                                  | Financials Banco Bilbao Vizcaya Argentaria B3 SA - Brasil Bolsa Balcao Banco BTG Pactual Grupo Financiero Banorte Bankinter  | ES<br>BR<br>BR<br>MX<br>ES                   | EUR<br>BRL<br>BRL<br>MXN<br>EUR                             | 94,012<br>211,179<br>50,017<br>22,670<br>28,211  | 956,575<br>406,927<br>302,787<br>213,377<br>209,323  | 0.15<br>0.07<br>0.05<br>0.03<br>0.03                                 |
| Closed Ended Fund CVC Credit Partners European Opportunities Open Ended Fund   | GB   | GBP   | 187,598_<br>-  | 246,077<br><b>246,077</b>  | 0.04   | Banco Santander (ES)<br>Bank of Ireland Group<br>AlB Group<br>Kuwait Finance House<br>Banco Bradesco (Pref'd)  | ES<br>IE<br>IE<br>KW<br>BR                   | EUR<br>EUR<br>EUR<br>KWD<br>BRL                             | 44,418<br>18,752<br>33,305<br>73,913<br>39,064   | 203,125<br>188,368<br>162,060<br>161,610<br>99,070   | 0.03<br>0.03<br>0.03<br>0.03<br>0.02                                 |
| Fidelity CCF II - North America Equity Fund<br>Fidelity CCF II - Europe ex-UK Equity Fund<br>Fidelity CCF II - Global Emerging Mk Equity Fund<br>Fidelity CCF II - UK Equity Fund<br>Fidelity CCF II - Alternative Listed Equity Fund                            | IE<br>IE<br>IE<br>IE   | USD<br>EUR<br>USD<br>GBP<br>EUR                             | 7,902,343<br>5,583,891<br>4,459,119<br>20,870,319<br>2,603,329                                   | 91,927,345<br>62,312,315<br>48,228,342<br>26,716,139<br>25,216,369   | 14.84<br>10.06<br>7.79<br>4.31<br>4.07                       | Banco Bradesco<br>Alpha Bank<br>Real Estate  | BR<br>GR                                     | BRL<br>EUR  | 11,291<br>8,303_<br>-  | 25,246<br>13,223<br><b>2,941,691</b>   | 0.00<br>0.00<br><b>0.48</b>  |
| Fidelity CCF II - Japan Equity Fund<br>Assenagon Alpha Volatility<br>Coremont Investment Fund<br>Fidelity CCF II - Asia Pac EX-Japan Equity Fund   | IE<br>LU<br>LU<br>IE   | JPY<br>EUR<br>EUR<br>USD                                    | 136,254<br>3,983<br>16,960<br>73,436   | 10,001,364<br>4,232,655<br>1,870,481<br>747,413  | 1.61<br>0.68<br>0.30<br>0.12                                 | Corp Inmobiliaria Vesta  Government  | MX   | MXN   | 25,284_<br>-   | 85,468<br><b>85,468</b>  | 0.01<br>0.01   |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD<br>Fidelity CCF II - Global Aggregate Bond Fund<br>Fulcrum UCITS SICAV - Fulcrum MA Trend Fund   | IE<br>IE<br>LU   | USD<br>EUR<br>EUR   | 11<br>99<br>2_<br>   | 208,830<br>1,000<br>206<br><b>271,462,459</b>  | 0.03<br>0.00<br>0.00<br><b>43.83</b>                         | US Treasury 5.32% 25/06/2024  Equity Linked Notes  | US   | USD   | 4,520,700_<br>-  | 4,196,999<br><b>4,196,999</b>  | 0.68   |
| Communication Services Tele2 (B) Deutsche Telekom Netflix  | SE<br>DE<br>US   | SEK<br>EUR<br>USD   | 122,888<br>31,044<br>1,234   | 1,073,752<br>667,126<br>638,456  | 0.17<br>0.11<br>0.10   | JPM (Structured Product (A)) ELN 29/12/2025  Communication Services  | CN   | USD   | 1,161,992_<br>-  | 1,169,300<br>1,169,300   | 0.19<br><b>0.19</b>  |
| Infrastrutture Wireless Italiane Far EasTone Telecommunications Warner Music Group (A) T-Mobile (US) Hellenic Telecommunications Organization Spotify Technology Elisa (A)   | IT<br>TW<br>US<br>US<br>GR<br>SE<br>FI                               | EUR<br>TWD<br>USD<br>USD<br>EUR<br>USD<br>EUR               | 62,884<br>205,543<br>15,190<br>2,706<br>28,025<br>1,178<br>6,329                                 | 633,876<br>477,162<br>475,117<br>413,849<br>400,192<br>314,661<br>267,841  | 0.10<br>0.08<br>0.08<br>0.07<br>0.06<br>0.05<br>0.04         | Cellnex Telecom Tim  Unlisted  | ES<br>BR                                     | EUR<br>BRL  | 5,418<br>51,901_<br>-  | 168,237<br>164,463<br><b>332,700</b>   | 0.03<br>0.03<br><b>0.05</b>  |
| Telkom Indonesia Persero AT&T Koninklijke KPN Advanced Info Service (F) SK Telecom Indosat   | ID<br>US<br>NL<br>TH<br>KR<br>ID                                     | IDR<br>USD<br>EUR<br>THB<br>KRW<br>IDR                      | 1,090,780<br>7,643<br>28,684<br>16,056<br>1,921<br>39,633  | 198,016<br>121,036<br>97,755<br>79,976<br>66,644<br>25,091   | 0.03<br>0.02<br>0.02<br>0.01<br>0.01<br>0.00                 | Energy Gazprom*  Materials   | RU   | USD   | 4,941 <sub>_</sub>   | 0  | 0.00   |
| Securities Admitted to or Dealt on Othe  |  |   | -  | 5,950,550  | 0.96   | PhosAgro*<br>PhosAgro*<br>Novolipetsk Steel*   | RU<br>RU<br>RU                               | USD<br>USD<br>USD   | 70<br>1<br>3,653_  | 0<br>0<br>0  | 0.00<br>0.00<br>0.00<br><b>0.00</b>                                  |
| Energy<br>PRIO (Brazil)<br>Repsol<br>3R Petroleum Oleo E Gas   | BR<br>ES<br>BR   | BRL<br>EUR<br>BRL   | 19,025<br>6,852<br>10,384_   | 165,452<br>100,895<br>62,897<br><b>329,244</b>   | 0.03<br>0.02<br>0.01<br><b>0.05</b>                          | Information Technology<br>Yandex*  | RU   | USD   | 158 <sub>_</sub><br>-  | 0  |  |
| Utilities<br>Centrais Eletricas Brasileiras<br>Endesa<br>Solaria Energia y Medio Ambiente  | BR<br>ES<br>ES   | BRL<br>EUR<br>EUR   | 11,237<br>2,631<br>1,947   | 76,153<br>44,998<br>18,643   | 0.01<br>0.01<br>0.00   | Healthcare Venus MedTech Hangzhou (H)*  Financials   | CN   | HKD   | 18,670_<br>-   | 12,556<br>12,556   | 0.00   |
| Materials  |  |   | _  | 139,794  | 0.02   | Sberbank of Russia (USD)*  | RU   | USD   | 6,363_<br>-  | 0  |  |
| Grupo Mexico (B) Gerdau (Pref'd) Cemex SAB de CV PhosAgro GDR*   | MX<br>BR<br>MX<br>RU   | MXN<br>BRL<br>MXN<br>USD                                    | 53,608<br>63,263<br>35,134<br>0_   | 310,722<br>208,814<br>26,412<br>0  | 0.05<br>0.03<br>0.00<br>0.00                                 | Fractions  Total Investments (Cost EUR 515,668,775)  |  |   | -  | (20)<br><b>574,729,413</b>   | (0.00)<br><b>92.80</b>   |
|  |  |   | =  | 545,948  | 0.09   | (con 25k 515,000,775)  |  |   | Ξ  |  |  |

|  |                                 | Underlying  | Unrealised   |  |
|--|---------------------------------|---|--|--|
|  | Ссу                             | exposure  | gain/(loss)<br>EUR   | Assets   |
| Contracts For Difference   |                                 |   |  |  |
| Commodity Strategy 1099 (GS)<br>MSCI Europe VL Eur Net (GS)  | USD<br>EUR                      | 1,511,210<br>10,478,099_  | (2,306)<br>(29,136)<br><b>(31,442)</b>                                 | (0.00)<br>(0.00)<br>(0.01)                             |
|  |                                 | _   | (31,442)   | (0.01)   |
|  |                                 | Underlying exposure EUR   | Unrealised<br>gain/(loss)<br>EUR                                       |  |
| Forward Foreign Exchange Contracts   |                                 |   |  |  |
| Bought EUR Sold USD at 0.93806298 28/05/2024<br>Bought EUR Sold GBP at 1.17000089 28/05/2024   |                                 | 1,162,978<br>248,047  | 3,890<br>(20)  | 0.00   |
| 2509.11.2011.0010.001.001.001.001.001.001.00   |                                 | = 10,0 11   | 3,870  | 0.00   |
|  |                                 | Underlying  | Unrealised   | % Net  |
|  | Ссу                             | exposure  | gain/(loss)<br>EUR   | Assets   |
| Futures  |                                 |   |  |  |
| IFSX Nifty 50 Index Future 30/05/2024<br>S&P TSX 60 Index Future 20/06/2024<br>MSCI S.Arabia Index Future 21/06/2024<br>S&P E-Mini Index Future 21/06/2024<br>MSCI Brazil IX Index Future 21/06/2024 | USD<br>CAD<br>USD<br>USD<br>USD | 10,012,487<br>12,371,089<br>1,865,556<br>10,221,500<br>8,292,800_ | 194,175<br>(39,345)<br>(51,354)<br>(153,107)<br>(320,649)<br>(370,280) | 0.03<br>(0.01)<br>(0.01)<br>(0.02)<br>(0.05)<br>(0.06) |
| Other Assets and Liabilities   |                                 |   | 44,970,778   | 7.26   |
| Net Assets   |                                 | <u>-</u>  | 619,302,339  | 100.00   |

|                                | GEOGRAPHICAL SPLIT |              |
|--------------------------------|--------------------|--------------|
| Country                        | Country Code       | % Net Assets |
| Ireland                        | IE                 | 45.60        |
| USA                            | US                 | 20.48        |
| UK                             | GB                 | 3.96         |
| France                         | FR                 | 3.65         |
| Germany                        | DE<br>CN           | 3.60<br>2.23 |
| China<br>Switzerland           | CN<br>CH           | 2.23         |
| Netherlands                    | NL                 | 1.45         |
| Taiwan Area                    | TW                 | 1.39         |
| Denmark                        | DK                 | 1.12         |
| Korea                          | KR                 | 1.04         |
| Luxembourg                     | LU                 | 0.99         |
| Italy                          | IT                 | 0.86         |
| Sweden                         | SE                 | 0.83         |
| Spain                          | ES                 | 0.58         |
| Brazil                         | BR                 | 0.40         |
| Finland                        | FI                 | 0.31         |
| Mexico                         | MX                 | 0.23         |
| South Africa                   | ZA                 | 0.20         |
| Greece                         | GR                 | 0.20         |
| Belgium                        | BE                 | 0.18         |
| Uruguay                        | UY                 | 0.17         |
| Indonesia                      | ID                 | 0.17         |
| Hong Kong SAR China            | HK                 | 0.16         |
| Thailand                       | TH                 | 0.16         |
| Austria                        | AT                 | 0.13         |
| Malaysia                       | MY                 | 0.09         |
| Norway<br>United Arab Emirates | NO<br>AE           | 0.07<br>0.06 |
|                                | AE<br>PH           | 0.06         |
| Philippines<br>Poland          | PL                 | 0.05         |
| Turkey                         | TR                 | 0.03         |
| Canada                         | CA                 | 0.03         |
| Qatar                          | QA                 | 0.03         |
| Kuwait                         | ĸw                 | 0.03         |
| Portugal                       | PT                 | 0.01         |
| Jordan                         | 30                 | 0.01         |
| Chile                          | CL                 | 0.01         |
| Peru                           | PE                 | 0.01         |
| Singapore                      | SG                 | 0.01         |
| Faroe Islands                  | FO                 | 0.01         |
| Bermuda                        | BM                 | 0.00         |
| Russia                         | RU                 | 0.00         |
| Cash and other net assets      |                    | 7.20         |

# Fidelity Institutional Target™ 2040 (Euro) Fund 1,4,5

|   | Coun<br>Code | try<br>Ccy | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |   | Coun<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |
|---|--------------|------------|----------------------|------------------------|-----------------|---|--------------|------------|----------------------|------------------------|-----------------|
| Securities Admitted to or Dealt on an                         | Official S   | Stock Exc  | hange                |                        |                 | Crown Holdings<br>Zijin Mining Group (A)                | US<br>CN     | USD<br>CNY | 344<br>11,703        | 26,762<br>26,409       | 0.01<br>0.01    |
| Energy  |              |            |                      |                        |                 | Shenzhen YUTO Packaging Technology (A)                  | CN           | CNY        | 5,873                | 20,250                 | 0.00            |
| Shell   | GB           | GBP        | 82,524               | 2,767,097              | 0.55            | Boliden (Sweden)<br>Avia Avian                          | SE<br>ID     | SEK<br>IDR | 645<br>657,593       | 20,129<br>19,307       | 0.00            |
| TotalEnergies   | FR           | EUR        | 33,707               | 2,311,934              | 0.46            | ArcelorMittal (Netherlands)                             | LU           | EUR        | 729                  | 17,196                 | 0.00            |
| Exxon Mobil<br>Cheniere Energy                                | US<br>US     | USD<br>USD | 11,868<br>5,537      | 1,322,467<br>833,424   | 0.26<br>0.17    | Beijing Oriental Yuhong Waterproof Technology (A)       | CN           | CNY        | 8,127                | 15,333                 | 0.00            |
| OMV AG  | AT           | EUR        | 12,887               | 575,797                | 0.17            | Nan Ya Plastics<br>Elkem                                | TW<br>NO     | TWD<br>NOK | 9,190<br>8,947       | 14,958<br>14,748       | 0.00            |
| Diamondback Energy  | US           | USD        | 2,226                | 423,798                | 0.08            | Anhui Honglu Steel Construction Group                   | CN           | CNY        | 11                   | 28                     | 0.00            |
| Pioneer Natural Resources<br>Schlumberger (US)                | US<br>US     | USD<br>USD | 1,567<br>6,789       | 398,353<br>307,686     | 0.08            | Polyus*   | RU           | USD        | 22_                  | 0                      | 0.00            |
| COSCO SHIPPING Energy Transportation (H)                      | CN           | HKD        | 251,860              | 277,021                | 0.06            |   |              |            | _                    | 9,079,558              | 1.82            |
| Subsea 7  | GB           | NOK        | 15,985               | 243,251                | 0.05            | Industrials   |              |            |                      |                        |                 |
| PetroChina (H)<br>Baker Hughes                                | CN<br>US     | HKD<br>USD | 268,230<br>7,157     | 235,279<br>220,170     | 0.05<br>0.04    | Cie de Saint-Gobain                                     | FR           | EUR        | 16,814               | 1,255,300              | 0.25            |
| China Petroleum & Chemical (H)                                | CN           | HKD        | 390,570              | 219,293                | 0.04            | Siemens Energy  | DE           | EUR        | 57,151               | 1,103,016              | 0.22            |
| BP  | GB           | GBP        | 28,120               | 171,389                | 0.03            | RELX  | GB           | GBP        | 27,614               | 1,068,237              | 0.21            |
| China Petroleum & Chemical (A) Parex Resources                | CN<br>CA     | CNY<br>CAD | 180,839<br>8,580     | 147,925<br>141,016     | 0.03<br>0.03    | Kone (B)<br>Legrand                                     | FI<br>FR     | EUR<br>EUR | 22,261<br>10,479     | 1,019,548<br>1,014,965 | 0.20            |
| Marathon Petroleum  | US           | USD        | 749                  | 130,817                | 0.03            | Howmet Aerospace  | US           | USD        | 15,164               | 952,291                | 0.19            |
| Marathon Oil Group  | US           | USD        | 5,064                | 128,540                | 0.03            | Uber Technologies                                       | US           | USD<br>GBP | 13,904               | 882,690                | 0.18            |
| Polski Koncern Naftowy ORLEN<br>S-Oil                         | PL<br>KR     | PLN<br>KRW | 8,294<br>2,149       | 127,346<br>105,532     | 0.03<br>0.02    | Ashtead Group<br>Vestas Wind Systems                    | GB<br>DK     | DKK        | 9,832<br>25,808      | 672,699<br>651,924     | 0.13<br>0.13    |
| EQT   | US           | USD        | 2,371                | 90,545                 | 0.02            | Epiroc (A)  | SE           | SEK        | 34,580               | 606,048                | 0.12            |
| China Oilfield Services (H)                                   | CN           | HKD        | 40,780               | 40,974                 | 0.01            | Parker-Hannifin   | US           | USD        | 1,013                | 519,166                | 0.10            |
| Neste<br>China Merchants Energy Shipping (A)                  | FI<br>CN     | EUR<br>CNY | 1,665<br>26,407      | 35,534<br>29,036       | 0.01<br>0.01    | Emerson Electric<br>Hensoldt                            | US<br>DE     | USD<br>EUR | 4,977<br>12,679      | 503,961<br>467,354     | 0.10<br>0.09    |
| Medco Energi Internasional                                    | ID           | IDR        | 298,700              | 23,099                 | 0.00            | Arcadis (Netherlands)                                   | NL           | EUR        | 7,267                | 422,590                | 0.08            |
| Vallourec   | FR           | EUR        | 1,249                | 20,308                 | 0.00            | Atlas Copco (A)   | SE           | SEK        | 25,440               | 421,390                | 0.08            |
| COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock* | CN<br>RU     | CNY<br>RUB | 4,710<br>399         | 9,679<br>0             | 0.00            | Forbo Holding<br>CSX                                    | CH<br>US     | CHF<br>USD | 380<br>12,205        | 411,997<br>382,441     | 0.08            |
| Novalek Joint Stock   | KU           | KUB        | 377_                 | 11,337,310             | 2.27            | Experian  | IE           | GBP        | 9,286                | 352,789                | 0.07            |
|   |              |            | -                    | 11,007,010             |                 | Bureau Veritas (FR)                                     | FR           | EUR        | 12,369               | 339,149                | 0.07            |
| Utilities   |              |            |                      |                        |                 | Siemens<br>Epiroc (B)                                   | DE<br>SE     | EUR<br>SEK | 1,902<br>20,613      | 334,620<br>322,491     | 0.07<br>0.06    |
| Sempra Energy   | US           | USD        | 13,660               | 917,936                | 0.18            | Quanta Services   | US           | USD        | 1,217                | 294,608                | 0.06            |
| SSE<br>Enel   | GB<br>IT     | GBP<br>EUR | 44,139<br>115,299    | 861,499<br>712,662     | 0.17<br>0.14    | FedEx   | US           | USD        | 1,130                | 278,473                | 0.06            |
| National Grid   | GB           | GBP        | 56,821               | 697,425                | 0.14            | WW Grainger<br>Tetra Tech                               | US<br>US     | USD<br>USD | 314<br>1,231         | 272,711<br>225,014     | 0.05<br>0.04    |
| Centrica  | GB           | GBP        | 372,637              | 558,406                | 0.11            | Traton  | DE           | EUR        | 5,893                | 196,529                | 0.04            |
| Orsted<br>United Utilities Group                              | DK<br>GB     | DKK<br>GBP | 8,476<br>31,633      | 438,321<br>386,963     | 0.09<br>0.08    | Atlas Copco (B)   | SE           | SEK        | 13,741               | 195,059                | 0.04            |
| E.ON  | DE           | EUR        | 15,665               | 194,244                | 0.04            | Sandvik<br>Carrier Global                               | SE<br>US     | SEK<br>USD | 9,925<br>3,166       | 187,326<br>184,683     | 0.04<br>0.04    |
| Emirates Central Cooling Systems                              | AE           | AED        | 456,582              | 184,992                | 0.04            | Rexel   | FR           | EUR        | 7,405                | 180,897                | 0.04            |
| Eversource Energy<br>China Yangtze Power (A)                  | US<br>CN     | USD<br>CNY | 3,234<br>47,357      | 183,166<br>157,521     | 0.04<br>0.03    | TKH Group   | NL           | EUR        | 4,402                | 178,527                | 0.04            |
| NextEra Energy  | US           | USD        | 2,200                | 138,729                | 0.03            | Triumph Group<br>Assa Abloy (B)                         | US<br>SE     | USD<br>SEK | 13,987<br>6,832      | 178,235<br>170,798     | 0.04            |
| Southern  | US           | USD        | 1,890                | 131,254                | 0.03            | TransUnion  | US           | USD        | 2,437                | 170,757                | 0.03            |
| Pacific Gas and Electric<br>Severn Trent                      | US<br>GB     | USD<br>GBP | 7,091<br>3,731       | 113,980<br>107,802     | 0.02<br>0.02    | Republic Services                                       | US           | USD        | 942                  | 170,292                | 0.03            |
| Drax Group  | GB           | GBP        | 12,105               | 73,438                 | 0.01            | Eaton<br>Balfour Beatty                                 | US<br>GB     | USD<br>GBP | 557<br>37,587        | 163,965<br>160,150     | 0.03            |
| Gulf Energy Development (F)                                   | TH           | THB        | 71,509               | 72,498                 | 0.01            | United Parcel Service (B)                               | US           | USD        | 1,153                | 159,458                | 0.03            |
| Exelon China National Nuclear Power (A)                       | US<br>CN     | USD<br>CNY | 1,842<br>51,304      | 64,876<br>61,130       | 0.01<br>0.01    | Daimler Truck Holding                                   | DE           | EUR        | 3,371                | 142,631                | 0.03            |
| CGN Power   | CN           | CNY        | 47,730               | 25,293                 | 0.01            | Schneider Electric (FR) ROCKWOOL International          | FR<br>DK     | EUR<br>DKK | 616<br>417           | 132,501<br>128,502     | 0.03            |
| Scatec  | NO           | NOK        | 2,905                | 20,005                 | 0.00            | DL E&C  | KR           | KRW        | 5,052                | 127,424                | 0.03            |
| China Resources Gas Group<br>Kunlun Energy Company            | HK<br>HK     | HKD<br>HKD | 6,605<br>9,764       | 19,483<br>8,885        | 0.00            | DCC (UK)  | IE           | GBP        | 1,965                | 126,214                | 0.03            |
| Public Power (Greece)   | GR           | EUR        | 660                  | 7,423                  | 0.00            | Deere<br>Vinci  | US<br>FR     | USD<br>EUR | 336<br>1,061         | 123,333<br>116,946     | 0.02<br>0.02    |
| , ,   |              |            | _                    | 6,137,931              | 1.23            | Haitian International Holdings                          | CN           | HKD        | 35,611               | 109,061                | 0.02            |
|   |              |            | _                    |                        |                 | 3M  | US           | USD        | 1,213                | 108,428                | 0.02            |
| Materials<br>Attributed                                       | ED.          | FUD        | 7.00/                | 1 457 77/              | 0.00            | S-1 Westinghouse Air Brake Technologies                 | KR<br>US     | KRW<br>USD | 2,623<br>692         | 105,943<br>104,958     | 0.02<br>0.02    |
| Air Liquide<br>Rio Tinto                                      | FR<br>GB     | EUR<br>GBP | 7,926<br>19,751      | 1,457,376<br>1,265,779 | 0.29<br>0.25    | ZTO Express Cayman ADR                                  | CN           | USD        | 4,616                | 91,254                 | 0.02            |
| Linde   | US           | USD        | 2,928                | 1,206,755              | 0.24            | CNH Industrial (US)                                     | GB           | USD        | 7,774                | 83,050                 | 0.02            |
| Sika (BR)   | CH           | CHF        | 3,400                | 913,440                | 0.18            | Cummins Johnson Controls International                  | US<br>IE     | USD<br>USD | 295<br>1,237         | 78,403<br>75,458       | 0.02<br>0.02    |
| Ball<br>SIG Group   | US<br>CH     | USD<br>CHF | 6,053<br>16,949      | 396,610<br>318,174     | 0.08<br>0.06    | Shenzhen Inovance Technology (A)                        | CN           | CNY        | 9,793                | 75,098                 | 0.02            |
| Ecolab  | US           | USD        | 1,200                | 255,810                | 0.05            | Allegion  | IE           | USD        | 617                  | 71,093                 | 0.01            |
| Hexpol  | SE           | SEK        | 22,178               | 236,831                | 0.05            | Veralto China State Construction International Holdings | US<br>HK     | USD<br>HKD | 793<br>70,073        | 70,213<br>69,350       | 0.01<br>0.01    |
| Avery Dennison<br>Arkema                                      | US<br>FR     | USD<br>EUR | 1,038<br>1,742       | 210,634<br>169,055     | 0.04<br>0.03    | Sinotruk (Hong Kong)                                    | CN           | HKD        | 29,149               | 68,060                 | 0.01            |
| DSM Firmenich   | CH           | EUR        | 1,569                | 165,820                | 0.03            | Genpact   | US           | USD        | 2,138                | 62,886                 | 0.01            |
| Norsk Hydro   | NO           | NOK        | 28,408               | 165,287                | 0.03            | Hongfa Technology (A) NARI Technology (A)               | CN<br>CN     | CNY<br>CNY | 15,993<br>18,951     | 58,839<br>57,357       | 0.01<br>0.01    |
| Stora Enso (FI)<br>Covestro                                   | FI<br>DE     | EUR<br>EUR | 13,027<br>3,403      | 163,485<br>159,878     | 0.03<br>0.03    | Beijing New Building Materials (A)                      | CN           | CNY        | 12,550               | 52,971                 | 0.01            |
| Endeavour Mining  | GB           | GBP        | 7,409                | 147,768                | 0.03            | Brenntag  | DE           | EUR        | 706                  | 52,820                 | 0.01            |
| Petronas Chemicals Group                                      | MY           | MYR        | 109,130              | 145,042                | 0.03            | Deutsche Post<br>Energy Recovery                        | DE<br>US     | EUR<br>USD | 1,199<br>3,012       | 47,071<br>41,884       | 0.01<br>0.01    |
| Victrex<br>Anglogold Ashanti                                  | GB<br>GB     | GBP<br>ZAR | 9,320<br>6,339       | 138,189<br>137,693     | 0.03<br>0.03    | J.B. Hunt Transport Services                            | US           | USD        | 183                  | 27,924                 | 0.01            |
| Lanxess   | DE           | EUR        | 4,734                | 125,603                | 0.03            | CITIC   | CN           | HKD        | 30,441               | 27,051                 | 0.01            |
| China Steel   | TW           | TWD        | 152,782              | 109,029                | 0.02            | UniFirst<br>BOC Aviation                                | US<br>SG     | USD<br>HKD | 178<br>3,590         | 26,865                 | 0.01<br>0.01    |
| Imerys Graphic Packaging Holding                              | FR<br>US     | EUR<br>USD | 3,439<br>3,857       | 104,136<br>94,363      | 0.02<br>0.02    | KOC Holding   | TR           | TRY        | 3,974                | 26,790<br>25,964       | 0.01            |
| CMOC Group  | CN           | CNY        | 81,546               | 94,012                 | 0.02            | Norfolk Southern  | US           | USD        | 108                  | 23,606                 | 0.00            |
| Axalta Cing Systems   | US           | USD        | 3,188                | 93,881                 | 0.02            | Concentrix Theilang Chint Floctrice (A)                 | US<br>CN     | USD<br>CNY | 409<br>4 477         | 21,282                 | 0.00            |
| Evonik Industries   | DE<br>ZA     | EUR<br>ZAR | 3,969<br>17,021      | 77,583<br>71,762       | 0.02<br>0.01    | Zhejiang Chint Electrico (A)<br>Clarivate               | GB           | USD        | 6,677<br>2,718       | 17,756<br>17,614       | 0.00            |
| Impala Platinum Holdings<br>Steel Dynamics                    | US           | USD        | 17,021<br>574        | 70,097                 | 0.01            | Samsung Engineering                                     | KR           | KRW        | 984                  | 17,559                 | 0.00            |
| Anhui Conch Cement (H)  | CN           | HKD        | 31,375               | 68,293                 | 0.01            | Maximus   | US           | USD        | 222                  | 16,704                 | 0.00            |
| Newmont   | US           | USD        | 1,749                | 66,887                 | 0.01            | SF Holding (A)  | CN           | CNY        | 1,522_               | 7,104                  | 0.00            |
| DL Holdings<br>FUCHS PETROLUB (Pref'd)                        | KR<br>DE     | KRW<br>EUR | 1,718<br>1,380       | 61,913<br>60,467       | 0.01<br>0.01    |   |              |            | =                    | 19,710,115             | 3.94            |
| Wienerberger  | AT           | EUR        | 1,497                | 50,228                 | 0.01            | Information Technology                                  |              |            |                      |                        |                 |
| Empresas Čmpc   | CL           | CLP        | 23,047               | 43,100                 | 0.01            | Microsoft   | US           | USD        | 16,640               | 6,188,914              | 1.24            |
| Corteva   | US<br>PE     | USD<br>GBP | 599<br>15,821        | 30,590<br>28,868       | 0.01<br>0.01    | Apple<br>NVIDIA   | US           | USD        | 35,761               | 5,828,824              | 1.17            |
| Hochschild Mining   |              |            |                      |                        |                 |   | US           | USD        | 5,670                | 4,625,254              | 0.92            |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

|  | Country<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets | -  | Countr<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |
|--|-----------------|------------|----------------------|------------------------|-----------------|--|----------------|------------|----------------------|------------------------|-----------------|
| Taiwan Semiconductor Manufacturing                       | TW              | TWD        | 166,169              | 3,745,480              | 0.75            | Yum China Holdings   | CN             | USD        | 5,986                | 208,537                | 0.04            |
| ASML Holding<br>Alphabet (A)                             | NL<br>US        | EUR<br>USD | 3,846<br>14,698      | 3,202,507<br>2,274,070 | 0.64<br>0.45    | Hesai Group ADR<br>WPP (GB)                                    | CN<br>GB       | USD<br>GBP | 45,946<br>20,862     | 199,318<br>197,465     | 0.04<br>0.04    |
| SAP  | DE              | EUR        | 13,068               | 2,217,680              | 0.44            | Home Product Center (F)  | TH             | THB        | 730,265              | 191,284                | 0.04            |
| Meta Platforms (A) Samsung Electronics                   | US<br>KR        | USD<br>KRW | 5,091<br>34,376      | 2,075,557<br>1,797,575 | 0.41<br>0.36    | De' Longhi<br>Bayerische Motoren Werke (Pref'd)                | IT<br>DE       | EUR<br>EUR | 5,827<br>1,852       | 179,830<br>178,713     | 0.04<br>0.04    |
| Alphabet   | US              | USD        | 11,371               | 1,778,725              | 0.36            | Chipotle Mexican Grill   | US             | USD        | 60                   | 176,562                | 0.04            |
| Tencent Holdings   | CN<br>US        | HKD<br>USD | 41,612<br>989        | 1,718,799              | 0.34<br>0.25    | Informa<br>Zalando   | GB<br>DE       | GBP<br>EUR | 18,702               | 174,308<br>164,940     | 0.03<br>0.03    |
| Broadcom Cognizant Technology Solutions (A)              | US              | USD        | 12,466               | 1,230,295<br>770,049   | 0.25            | Flutter Entertainment  | IE             | GBP        | 6,689<br>922         | 161,102                | 0.03            |
| Accenture (A)  | IE              | USD        | 2,702                | 761,479                | 0.15            | Nien Made Enterprise   | TW             | TWD        | 14,699<br>988        | 160,801                | 0.03            |
| ANSYS<br>Salesforce.com                                  | US<br>US        | USD<br>USD | 2,380<br>2,860       | 730,957<br>727,948     | 0.15<br>0.15    | Airbnb (A)<br>Kingfisher                                       | US<br>GB       | USD<br>GBP | 50,912               | 148,156<br>147,934     | 0.03<br>0.03    |
| Applied Materials  | US              | USD        | 3,716                | 701,465                | 0.14            | Brunswick  | US             | USD        | 1,907                | 145,772                | 0.03            |
| Telefonaktiebolaget LM Ericsson (B)<br>SK Hynix          | SE<br>KR        | SEK<br>KRW | 143,263<br>5,845     | 682,591<br>682,014     | 0.14<br>0.14    | NVR<br>Ferrari (IT)  | US<br>IT       | USD<br>EUR | 20<br>361            | 141,279<br>139,787     | 0.03<br>0.03    |
| Palo Alto Networks                                       | US              | USD        | 2,468                | 677,740                | 0.14            | The Foschini Group   | ZA             | ZAR        | 26,441               | 131,001                | 0.03            |
| Advanced Micro Devices Capgemini                         | US<br>FR        | USD<br>EUR | 4,371<br>3,240       | 657,664<br>641,239     | 0.13<br>0.13    | Aramark<br>Autoliv   | US<br>SE       | USD<br>USD | 4,298<br>1,135       | 128,174<br>127,820     | 0.03<br>0.03    |
| Oracle   | US              | USD        | 4,773                | 511,093                | 0.10            | Naspers (N)  | ZA             | ZAR        | 643                  | 115,381                | 0.02            |
| Qualcomm Infineon Technologies                           | US<br>DE        | USD<br>EUR | 3,259<br>14,942      | 510,434<br>488,895     | 0.10<br>0.10    | Vail Resorts<br>Allegro.eu                                     | US<br>PL       | USD<br>PLN | 639<br>14,438        | 115,275<br>113,490     | 0.02<br>0.02    |
| Lam Research   | US              | USD        | 559                  | 475,406                | 0.10            | Hasbro   | US             | USD        | 1,846                | 107,681                | 0.02            |
| Intel<br>Hon Hai Precision Industry                      | US<br>TW        | USD<br>TWD | 15,366<br>92,473     | 445,178<br>412,947     | 0.09<br>0.08    | Deliveroo Holdings (A)<br>Coats Group                          | GB<br>GB       | GBP<br>GBP | 67,145<br>99,569     | 105,219<br>95,040      | 0.02<br>0.02    |
| NXP Semiconductors                                       | NL              | USD        | 1,635                | 389,351                | 0.08            | Expedia Group  | US             | USD        | 733                  | 93,045                 | 0.02            |
| Wiwynn<br>TE Connectivity                                | TW<br>US        | TWD<br>USD | 5,744<br>2,860       | 386,720<br>382,618     | 0.08<br>0.08    | Valvoline<br>Nexteer Automotive Group                          | US<br>US       | USD<br>HKD | 2,264<br>162,546     | 89,942<br>80,495       | 0.02<br>0.02    |
| MediaTek   | TW              | TWD        | 12,492               | 353,704                | 0.07            | ANTA Sports Products   | CN             | HKD        | 6,778                | 72,163                 | 0.02            |
| Micron Technology  | US              | USD        | 2,989                | 321,084                | 0.06            | Cable One  | US             | USD        | 187                  | 68,200                 | 0.01            |
| Samsung Electronics Perpetual (Pref'd) Dell Technologies | KR<br>US        | KRW<br>USD | 7,065<br>2,533       | 310,735<br>296,007     | 0.06<br>0.06    | Vistry Group<br>Tractor Supply                                 | GB<br>US       | GBP<br>USD | 4,810<br>249         | 67,492<br>64,228       | 0.01<br>0.01    |
| Marvell Technology                                       | US              | USD        | 4,161                | 262,099                | 0.05            | InterContinental Hotels Group                                  | GB             | GBP        | 674                  | 62,023                 | 0.01            |
| Workday (A)<br>NAVER                                     | US<br>KR        | USD<br>KRW | 935<br>1,553         | 215,425<br>192,925     | 0.04<br>0.04    | Li Ning<br>Brilliance China Automotive Holdings                | CN<br>HK       | HKD<br>HKD | 24,554<br>74,955     | 60,569<br>58,499       | 0.01<br>0.01    |
| Unimicron Technology                                     | TW              | TWD        | 36,616               | 190,614                | 0.04            | Woolworths Holdings /South Africa                              | ZA             | ZAR        | 19,124               | 57,232                 | 0.01            |
| Baidu (A)<br>Kakao                                       | CN<br>KR        | HKD<br>KRW | 14,811<br>4,931      | 181,402<br>161,440     | 0.04<br>0.03    | Fox Factory Holding<br>Schibsted (A)                           | US<br>NO       | USD<br>NOK | 1,550<br>2,043       | 56,067<br>54,816       | 0.01<br>0.01    |
| ASE Technology Holding                                   | TW              | TWD        | 35,324               | 149,786                | 0.03            | Vipshop Holdings ADR   | CN             | USD        | 3,817                | 54,690                 | 0.01            |
| Crowdstrike Holdings<br>Sage Group                       | US<br>GB        | USD<br>GBP | 481<br>9,691         | 133,839<br>132,336     | 0.03<br>0.03    | Compass Group<br>Dowlais Group                                 | GB<br>GB       | GBP<br>GBP | 1,699<br>46,125      | 44,418<br>44,135       | 0.01<br>0.01    |
| Zhen Ding Technology Holding                             | TW              | TWD        | 36,616               | 121,676                | 0.02            | Gray Television  | US             | USD        | 7,960                | 43,433                 | 0.01            |
| Lenovo Group   | CN<br>TW        | HKD<br>TWD | 106,832<br>6,031     | 113,259<br>107,998     | 0.02<br>0.02    | Burberry Group<br>SSP Group                                    | GB<br>GB       | GBP<br>GBP | 3,213<br>18,562      | 43,298<br>42,805       | 0.01<br>0.01    |
| Yageo<br>PTC   | US              | USD        | 631                  | 107,476                | 0.02            | Forvia   | FR             | EUR        | 2,499                | 37,486                 | 0.01            |
| First Solar  | US              | USD        | 553                  | 92,370                 | 0.02            | Thule Group  | SE             | SEK        | 1,365                | 36,334                 | 0.01            |
| Dynatrace<br>F5 Networks                                 | US<br>US        | USD<br>USD | 2,045<br>534         | 88,186<br>83,770       | 0.02<br>0.02    | Dr. Martens<br>Kering  | GB<br>FR       | GBP<br>EUR | 39,051<br>92         | 34,759<br>30,487       | 0.01<br>0.01    |
| Auto Trader Group  | GB              | GBP        | 10,167               | 83,158                 | 0.02            | TopBuild   | US             | USD        | 73                   | 27,956                 | 0.01            |
| Zoom Video Communications Gartner                        | US<br>US        | USD<br>USD | 1,432<br>206         | 82,770<br>82,082       | 0.02<br>0.02    | China Tourism Group Duty Free (H) Just Eat Takeaway.com        | CN<br>NL       | HKD<br>EUR | 3,260<br>1,902       | 26,983<br>26,387       | 0.01<br>0.01    |
| Western Digital  | US              | USD        | 1,037                | 68,044                 | 0.01            | D.R. Horton  | US             | USD        | 146                  | 19,754                 | 0.00            |
| Quanta Computer<br>Ciena                                 | TW<br>US        | TWD<br>USD | 8,759<br>1,283       | 64,991<br>56,244       | 0.01<br>0.01    | Future New Oriental Education & Technology Group               | GB<br>CN       | GBP<br>HKD | 2,391<br>2,484       | 18,566<br>18,503       | 0.00            |
| Lotes  | TW              | TWD        | 1,307                | 53,842                 | 0.01            | Chow Tai Fook Jewellery  | HK             | HKD        | 14,273               | 18,256                 | 0.00            |
| Elastic Gold Circuit Electronics                         | US<br>TW        | USD<br>TWD | 505<br>8,472         | 49,070<br>47,585       | 0.01<br>0.01    | Grand Canyon Education LG Electronics                          | US<br>KR       | USD<br>KRW | 133<br>259           | 16,398<br>16,258       | 0.00            |
| Atea   | NO              | NOK        | 3,878                | 46,634                 | 0.01            | ASOS   | GB             | GBP        | 4,052                | 15,871                 | 0.00            |
| Sunny Optical Technology (H)<br>Sopra Steria Group       | CN<br>FR        | HKD<br>EUR | 9,908<br>200         | 45,092<br>41,300       | 0.01<br>0.01    | Aston Martin Lagonda Global Holdings<br>XD                     | GB<br>CN       | GBP<br>HKD | 8,941<br>6,778       | 15,519<br>11,922       | 0.00            |
| Adevinta   | NO              | NOK        | 4,054                | 38,823                 | 0.01            | Fuyao Glass Industry Group (H)                                 | CN             | HKD        | 1,666                | 9,360                  | 0.00            |
| ams-OSRAM<br>Nanya Technology                            | AT<br>TW        | CHF<br>TWD | 29,987<br>17,375     | 34,159<br>32,911       | 0.01<br>0.01    | Zhongsheng Group Holdings<br>China Tourism Group Duty Free (A) | CN<br>CN       | HKD<br>CNY | 3,877<br>589         | 6,633<br>5,663         | 0.00            |
| FD Technologies  | GB              | GBP        | 1,327                | 19,867                 | 0.00            | Clinia Tourism Group Bully Tree (A)                            | CIT            | CITI       | 307_                 | 24,095,892             | 4.82            |
| Exclusive Networks Motorola Solutions                    | FR<br>US        | EUR<br>USD | 948<br>56            | 18,956<br>18,103       | 0.00            |  |                |            | -                    |                        |                 |
| Snowflake (A)  | US              | USD        | 104_                 | 15,269                 | 0.00            | Consumer Staples   | CII            | CUE        | 10 524               | 1 07/ 7/7              | 0.77            |
|  |                 |            | _                    | 52,231,493             | 10.44           | Nestle<br>L'Oreal  | CH<br>FR       | CHF<br>EUR | 19,526<br>3,763      | 1,836,747<br>1,654,186 | 0.37<br>0.33    |
| Consumer Discretionary                                   |                 |            |                      |                        |                 | Coca-Cola  | US<br>FR       | USD<br>EUR | 24,559               | 1,423,505              | 0.28            |
| Amazon.com   | US              | USD        | 18,985               | 3,182,508              | 0.64            | Danone<br>Unilever   | GB             | GBP        | 20,574<br>23,982     | 1,206,880<br>1,162,819 | 0.24<br>0.23    |
| LVMH Moet Hennessy Louis Vuitton                         | FR              | EUR        | 2,551                | 1,975,669              | 0.39            | Colgate-Palmolive  | US             | USD        | 12,419               | 1,064,278              | 0.21            |
| Home Depot<br>MercadoLibre                               | US<br>UY        | USD<br>USD | 3,844<br>631         | 1,202,705<br>866,492   | 0.24<br>0.17    | Anheuser-Busch InBev<br>Walmart                                | BE<br>US       | EUR<br>USD | 12,989<br>9,957      | 729,441<br>553,440     | 0.15<br>0.11    |
| Alibaba Group Holding (CN)                               | CN              | HKD        | 95,804               | 839,126                | 0.17            | Sysco  | US             | USD        | 6,053                | 426,464                | 0.09            |
| Electronic Arts Compagnie Financiere Richemont (A)       | US<br>CH        | USD<br>CHF | 6,872<br>6,126       | 815,783<br>799,373     | 0.16<br>0.16    | Haleon<br>Monster Beverage                                     | GB<br>US       | GBP<br>USD | 105,596<br>8,309     | 419,868<br>419,298     | 0.08<br>0.08    |
| Ipsos  | FR              | EUR        | 10,862               | 683,221                | 0.14            | Ingredion  | US             | USD        | 3,462                | 371,974                | 0.07            |
| Mercedes-Benz Group<br>Tesla                             | DE<br>US        | EUR<br>USD | 8,067<br>3,089       | 572,240<br>531,361     | 0.11<br>0.11    | Coca-Cola European Partners (US)<br>Diageo                     | GB<br>GB       | USD<br>GBP | 4,994<br>10,041      | 336,583<br>326,389     | 0.07<br>0.07    |
| PDD Holdings ADR   | IE              | USD        | 4,498                | 527,957                | 0.11            | Carlsberg (B)  | DK             | DKK        | 2,522                | 318,999                | 0.06            |
| NetEase<br>Stellantis                                    | CN<br>NL        | HKD<br>EUR | 29,566<br>23,543     | 523,004<br>491,580     | 0.10<br>0.10    | Heineken (BR)<br>Reckitt Benckiser Group                       | NL<br>GB       | EUR<br>GBP | 3,403<br>4,852       | 310,703<br>253,907     | 0.06<br>0.05    |
| Moncler  | IT              | EUR        | 7,381                | 473,293                | 0.09            | Beiersdorf   | DE             | EUR        | 1,788                | 251,353                | 0.05            |
| Lowe's Cos<br>Meituan (B)                                | US<br>CN        | USD<br>HKD | 2,162<br>34,129      | 463,327<br>440,259     | 0.09<br>0.09    | Koninklijke Ahold Delhaize<br>LG Household & Health Care       | NL<br>KR       | EUR<br>KRW | 8,363<br>772         | 237,834<br>218,646     | 0.05<br>0.04    |
| Aptiv  | IE              | USD        | 6,478                | 430,341                | 0.07            | President Chain Store  | TW             | TWD        | 24,554               | 193,302                | 0.04            |
| Prosus   | NL              | EUR        | 13,638               | 429,718                | 0.09            | Procter & Gamble   | US             | USD        | 1,173                | 178,530                | 0.04            |
| Wendy's<br>Ross Stores                                   | US<br>US        | USD<br>USD | 21,736<br>2,955      | 408,895<br>359,394     | 0.08<br>0.07    | Kweichow Moutai (A)<br>Target                                  | CN<br>US       | CNY<br>USD | 804<br>1,123         | 176,433<br>169,442     | 0.04<br>0.03    |
| Entain   | GB              | GBP        | 38,159               | 351,541                | 0.07            | Bunge Global   | US             | USD        | 1,604                | 151,819                | 0.03            |
| BMW<br>Hermes International                              | DE<br>FR        | EUR<br>EUR | 2,910<br>129         | 298,089<br>289,289     | 0.06<br>0.06    | Shoprite Holdings<br>Amorepacific                              | ZA<br>KR       | ZAR<br>KRW | 11,874<br>1,184      | 148,731<br>135,452     | 0.03<br>0.03    |
| JD.com ADR   | CN              | USD        | 9,158                | 249,475                | 0.05            | Heineken Holding (A)   | NL             | EUR        | 1,590                | 120,130                | 0.02            |
| Continental JD.com (A)                                   | DE<br>CN        | EUR<br>HKD | 4,048<br>16,971      | 246,291<br>230,906     | 0.05<br>0.05    | Thai Beverage<br>JD Health International                       | TH<br>CN       | SGD<br>HKD | 338,676<br>28,603    | 114,886<br>91,845      | 0.02<br>0.02    |
| Puma   | DE              | EUR        | 5,287                | 230,206                | 0.05            | China Resources Beer Holdings                                  | HK             | HKD        | 20,677               | 88,483                 | 0.02            |
| Pirelli & C<br>Ferrari                                   | IT<br>IT        | EUR<br>USD | 38,242<br>585        | 228,226<br>226,474     | 0.05<br>0.05    | China Mengniu Dairy<br>General Mills                           | CN<br>US       | HKD<br>USD | 44,370<br>1,303      | 86,474<br>85,784       | 0.02<br>0.02    |
| Li Auto (A)  | CN              | HKD        | 17,231               | 212,664                | 0.04            | Universal Robina   | PH             | PHP        | 48,159               | 80,522                 | 0.02            |
| Service Corp International                               | US              | USD        | 3,111                | 210,971                | 0.04            | BJ's Wholesale Club Holdings                                   | US             | USD        | 1,013                | 71,862                 | 0.01            |

|   | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |                                 | Country<br>Code | y<br>Ccy   | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |
|---|----------------|------------|----------------------|------------------------|-----------------|---------------------------------|-----------------|------------|----------------------|------------------------|-----------------|
| Kraft Heinz   | US             | USD        | 1,947                | 70,151                 | 0.01            | Joinn Laboratories (China)      | CN              | CNY        | 6                    | 12                     | 0.00            |
| Jeronimo Martins  | PT<br>CN       | EUR        | 3,623                | 70,107                 | 0.01            |                                 |                 |            | =                    | 26,346,715             | 5.27            |
| Inner Mongolia Yili Industrial Group<br>Constellation Brands        | US             | CNY<br>USD | 17,719<br>273        | 65,295<br>65,153       | 0.01<br>0.01    | Financials                      |                 |            |                      |                        |                 |
| US Foods Holding  | US             | USD        | 1,006                | 48,269                 | 0.01            |                                 | IE              | EUR        | 1,914,685            | 10,050,182             | 2.01            |
| Tingyi Cayman Islands Holding<br>Yifeng Pharmacy Chain              | CN<br>CN       | HKD<br>CNY | 44,801<br>7,301      | 46,364<br>41,333       | 0.01<br>0.01    | JPMorgan Chase                  | US              | USD        | 10,469               | 1,895,990              | 0.38            |
| Muyuan Foods (A)  | CN             | CNY        | 7,108                | 39,959                 | 0.01            |                                 | US<br>DE        | USD<br>EUR | 7,145<br>5,996       | 1,808,970<br>1,598,662 | 0.36<br>0.32    |
| Darling Ingredients<br>Estee Lauder (A)                             | US<br>US       | USD<br>USD | 939<br>256           | 37,772<br>35,402       | 0.01<br>0.01    | AXA                             | FR              | EUR        | 43,021               | 1,395,600              | 0.28            |
| Bakkafrost  | FO             | NOK        | 455                  | 26,115                 | 0.01            |                                 | IT<br>US        | EUR<br>USD | 38,540<br>6,592      | 1,332,701<br>1,282,420 | 0.27<br>0.26    |
| Conagra Brands<br>Dino Polska                                       | US<br>PL       | USD<br>PLN | 865<br>221           | 25,011<br>19,899       | 0.01<br>0.00    |                                 | GB              | GBP        | 149,233              | 1,215,759              | 0.24            |
| Uni-President China Holdings  | CN             | HKD        | 27,426               | 19,699                 | 0.00            |                                 | CH<br>US        | CHF        | 46,459<br>2,954      | 1,150,393<br>1,101,058 | 0.23            |
| Ocado Group   | GB             | GBP        | 3,281                | 13,570                 | 0.00            |                                 | US              | USD        | 14,713               | 1,019,988              | 0.22            |
|   |                |            | -                    | 16,041,108             | 3.21            |                                 | FR<br>US        | EUR<br>USD | 13,794               | 932,589<br>912,962     | 0.19<br>0.18    |
| Healthcare  |                |            |                      |                        |                 |                                 | CH              | CHF        | 26,036<br>669        | 811,740                | 0.16            |
| Novo Nordisk (B) (DK)   | DK             | DKK        | 30,883               | 3,737,514              | 0.75            |                                 | US              | USD        | 9,222                | 783,848                | 0.16            |
| AstraZeneca (GB) Roche Holding                                      | GB<br>CH       | GBP<br>CHF | 16,515<br>8,868      | 2,332,973<br>1,995,857 | 0.47<br>0.40    |                                 | DE<br>IE        | EUR<br>EUR | 1,801<br>127,946     | 742,245<br>633,013     | 0.15<br>0.13    |
| UnitedHealth Group  | US             | USD        | 3,478                | 1,574,060              | 0.31            | Wells Fargo                     | US              | USD        | 11,216               | 626,707                | 0.13            |
| Boston Scientific<br>Novartis                                       | US<br>CH       | USD<br>CHF | 17,965<br>12,728     | 1,208,797<br>1,156,398 | 0.24            |                                 | FR<br>US        | EUR<br>USD | 20,910<br>1,297      | 530,918<br>520,475     | 0.11<br>0.10    |
| Sanofi  | FR             | EUR        | 11,598               | 1,079,557              | 0.22            | China Construction Bank (H)     | CN              | HKD        | 772,955              | 469,151                | 0.09            |
| Amgen<br>Stryker  | US<br>US       | USD<br>USD | 3,559<br>2,847       | 913,087<br>899,228     | 0.18<br>0.18    |                                 | GR<br>GB        | EUR<br>GBP | 61,716<br>130,798    | 466,571<br>464,928     | 0.09            |
| Bristol-Myers Squibb  | US             | USD        | 19,982               | 833,655                | 0.17            |                                 | US              | USD        | 6,465                | 455,321                | 0.07            |
| Siemens Healthineers  | DE             | EUR        | 13,167               | 685,997                | 0.14            |                                 | KR              | KRW        | 11,374               | 450,693                | 0.09            |
| Merck<br>EssilorLuxottica   | US<br>FR       | USD<br>EUR | 5,373<br>2,814       | 656,413<br>564,989     | 0.13<br>0.11    |                                 | US<br>NL        | USD<br>EUR | 2,419<br>30,145      | 449,483<br>448,019     | 0.09            |
| Danaher   | US             | USD        | 2,418                | 556,942                | 0.11            | NN Group                        | NL              | EUR        | 9,147                | 396,508                | 0.08            |
| Convatec Group<br>Elevance Health                                   | GB<br>US       | GBP<br>USD | 169,827<br>836       | 497,245<br>413,147     | 0.10<br>0.08    |                                 | DE<br>US        | EUR<br>USD | 2,161<br>542         | 391,488<br>384,278     | 0.08            |
| Qiagen (DE)   | NL             | EUR        | 10,477               | 409,432                | 0.08            | MasterCard                      | US              | USD        | 819                  | 347,874                | 0.07            |
| Eli Lilly   | US<br>US       | USD<br>USD | 527                  | 381,112<br>358,975     | 0.08<br>0.07    |                                 | GB<br>CH        | GBP<br>CHF | 472,456<br>2,625     | 287,179                | 0.06            |
| HCA Healthcare<br>Insmed  | US             | USD        | 1,239<br>14,822      | 344,862                | 0.07            |                                 | IT              | EUR        | 78,373               | 284,418<br>276,343     | 0.06            |
| Bangkok Dusit Medical Services (F)                                  | TH             | THB        | 462,552              | 338,328                | 0.07            | Zurich Insurance Group          | CH              | CHF        | 580                  | 262,794                | 0.05            |
| Insulet<br>Pfizer   | US<br>US       | USD<br>USD | 2,089<br>12,906      | 337,926<br>310,485     | 0.07<br>0.06    |                                 | KR<br>CN        | KRW<br>HKD | 14,958<br>58,298     | 252,845<br>247,934     | 0.05<br>0.05    |
| Tecan Group   | CH             | CHF        | 870                  | 290,333                | 0.06            | Barclays                        | GB              | GBP        | 102,960              | 244,425                | 0.05            |
| Viatris<br>Regeneron Pharmaceuticals                                | US<br>US       | USD<br>USD | 26,145<br>335        | 284,836<br>280,286     | 0.06            |                                 | US<br>US        | USD        | 912<br>1,866         | 242,164<br>232,040     | 0.05<br>0.05    |
| Roche Holding (BR)  | CH             | CHF        | 948                  | 232,851                | 0.05            | PNC Financial Services Group    | US              | USD        | 1,602                | 231,114                | 0.05            |
| ResMed<br>McKessen  | US<br>US       | USD<br>USD | 1,137<br>412         | 226,227                | 0.05<br>0.04    |                                 | KR<br>US        | KRW<br>USD | 4,515<br>3,549       | 229,633<br>227,939     | 0.05<br>0.05    |
| McKesson<br>Biogen  | US             | USD        | 967                  | 206,509<br>196,124     | 0.04            |                                 | US              | USD        | 1,019                | 222,660                | 0.03            |
| Abbott Laboratories   | US             | USD        | 1,864                | 185,490                | 0.04            | Standard Bank Group             | ZA              | ZAR        | 24,853               | 218,976                | 0.04            |
| Coloplast (B)<br>Alcon  | DK<br>CH       | DKK<br>CHF | 1,605<br>2,491       | 182,117<br>180,720     | 0.04<br>0.04    |                                 | ID<br>US        | IDR<br>USD | 380,820<br>3,049     | 214,633<br>203,848     | 0.04<br>0.04    |
| Hansoh Pharmaceutical Group   | CN             | HKD        | 87,017               | 180,359                | 0.04            | China Merchants Bank (H)        | CN              | HKD        | 49,180               | 200,533                | 0.04            |
| Thermo Fisher Scientific Baxter International                       | US<br>US       | USD<br>USD | 323<br>4,389         | 173,175<br>166,484     | 0.03            |                                 | IT<br>US        | EUR<br>USD | 13,834<br>1,860      | 199,768<br>189,743     | 0.04<br>0.04    |
| Smith & Nephew  | GB             | GBP        | 13,686               | 156,917                | 0.03            |                                 | US              | USD        | 10,261               | 187,082                | 0.04            |
| IQVIA Holdings  | US             | USD        | 648                  | 141,466                | 0.03            |                                 | MY              | MYR        | 49,238               | 186,256                | 0.04            |
| Fresenius SE & Co<br>Dexcom   | DE<br>US       | EUR<br>USD | 4,913<br>1,140       | 137,428<br>137,110     | 0.03            |                                 | HK<br>US        | GBP<br>USD | 22,258<br>2,335      | 182,739<br>181,672     | 0.04            |
| AbbVie  | US             | USD        | 706                  | 107,301                | 0.02            |                                 | US              | USD        | 3,760                | 179,140                | 0.04            |
| Merck<br>Lonza Group  | DE<br>CH       | EUR<br>CHF | 661<br>181           | 98,425<br>94,228       | 0.02<br>0.02    |                                 | TW<br>GB        | TWD<br>GBP | 88,404<br>7,050      | 175,254<br>173,405     | 0.04<br>0.03    |
| Alcon   | CH             | USD        | 1,104                | 80,401                 | 0.02            | Bank Mandiri Persero            | ID              | IDR        | 429,311              | 169,967                | 0.03            |
| Innovent Biologics<br>Zoetis (A)                                    | CN<br>US       | HKD<br>USD | 16,441<br>480        | 74,802<br>71,773       | 0.01<br>0.01    |                                 | PH<br>US        | PHP<br>USD | 81,866<br>435        | 169,109<br>167,135     | 0.03            |
| Alnylam Pharmaceuticals   | US             | USD        | 489                  | 66,878                 | 0.01            | KBC Group                       | BE              | EUR        | 2,375                | 166,042                | 0.03            |
| Sino Biopharmaceutical Shenzhen Mindray Bio-Medical Electronics (A) | HK<br>CN       | HKD<br>CNY | 192,269<br>1,522     | 61,660<br>59,715       | 0.01<br>0.01    |                                 | GR<br>GB        | EUR<br>GBP | 42,703<br>56,048     | 161,204<br>154,916     | 0.03            |
| Hikma Pharmaceuticals   | JO             | GBP        | 2,376                | 53,550                 | 0.01            |                                 | TW              | TWD        | 106,759              | 154,734                | 0.03            |
| Genmab  | DK             | DKK        | 195                  | 51,052                 | 0.01            |                                 | QA              | QAR        | 41,913               | 149,434                | 0.03            |
| Ascendis Pharma ADR<br>Wuxi Biologics (Cayman)                      | DK<br>CN       | USD<br>HKD | 388<br>30,011        | 50,410<br>48,825       | 0.01<br>0.01    |                                 | ZA<br>CN        | ZAR<br>CNY | 13,045<br>63,726     | 148,473<br>138,378     | 0.03            |
| Shandong Weigao Group Medical Polymer (H)                           | CN             | HKD        | 61,342               | 39,089                 | 0.01            | Sampo (A)                       | FI              | EUR        | 3,552                | 134,693                | 0.03            |
| Royalty Pharma<br>TG Therapeutics                                   | US<br>US       | USD<br>USD | 1,381<br>2,794       | 36,184<br>35,824       | 0.01<br>0.01    |                                 | ID<br>CN        | IDR<br>HKD | 440,468<br>98,504    | 132,900<br>114,839     | 0.03<br>0.02    |
| Shenzhen New Industries Biomedical                                  | CN             | CNY        | 3,748                | 34,161                 | 0.01            | DB Insurance                    | KR              | KRW        | 1,746                | 114,790                | 0.02            |
| Hygeia Healthcare Holdings<br>Structure Therapeutics ADR            | CN<br>US       | HKD<br>USD | 5,772<br>601         | 22,348<br>22,031       | 0.00            |                                 | TW<br>ZA        | TWD<br>ZAR | 21,233<br>31,835     | 105,089<br>103,208     | 0.02            |
| China Traditional Chinese Medicine Holdings                         | HK             | HKD        | 42,216               | 21,544                 | 0.00            |                                 | CN              | CNY        | 34,660               | 102,364                | 0.02            |
| Cigna Group   | US             | USD        | 62                   | 20,840                 | 0.00            |                                 | MY<br>ID        | MYR        | 117,889              | 95,210                 | 0.02            |
| Samsung Biologics<br>Hangzhou Tigermed Consulting (H)               | KR<br>CN       | KRW<br>HKD | 37<br>4,552          | 19,464<br>18,865       | 0.00            |                                 | CN              | IDR<br>HKD | 330,864<br>80,325    | 93,875<br>89,141       | 0.02<br>0.02    |
| Solventum   | US             | USD        | 303                  | 18,557                 | 0.00            | ASR Nederland                   | NL              | EUR        | 1,862                | 87,441                 | 0.02            |
| Madrigal Pharmaceuticals CompuGroup Medical                         | US<br>DE       | USD<br>EUR | 90<br>599            | 16,987<br>16,855       | 0.00            |                                 | AE<br>GB        | AED<br>GBP | 40,494<br>2,682      | 86,162<br>85,719       | 0.02<br>0.02    |
| Guardant Health   | US             | USD        | 938                  | 15,845                 | 0.00            | Huatai Securities (A)           | CN              | CNY        | 47,730               | 84,538                 | 0.02            |
| Apellis Pharmaceuticals AbCellera Biologics                         | US<br>CA       | USD<br>USD | 367<br>3,910         | 15,119<br>14,035       | 0.00            |                                 | GB<br>CN        | GBP<br>HKD | 15,472<br>38,626     | 84,388<br>79,384       | 0.02<br>0.02    |
| Pharmaron Beijing (H)   | CN             | HKD        | 11,785               | 13,580                 | 0.00            | Postal Savings Bank of China    | CN              | CNY        | 118,736              | 73,447                 | 0.01            |
| Sartorius Stedim Biotech  | FR             | EUR        | 60                   | 12,254                 | 0.00            | Voya Financial                  | US              | USD        | 1,136                | 72,802                 | 0.01            |
| Hangzhou Tigermed Consulting (A) Intellia Therapeutics              | CN<br>US       | CNY<br>USD | 1,565<br>578         | 11,904<br>11,749       | 0.00            |                                 | DK<br>TR        | DKK<br>TRY | 3,655<br>38,999      | 67,876<br>66,995       | 0.01<br>0.01    |
| Asymchem Laboratories (H)   | CN             | HKD        | 1,410                | 10,772                 | 0.00            | Hyundai Marine & Fire Insurance | KR              | KRW        | 3,059                | 64,703                 | 0.01            |
| Remegen (H)<br>InnoCare Pharma                                      | CN<br>CN       | HKD<br>HKD | 3,087<br>18,380      | 10,245<br>10,147       | 0.00            |                                 | CN<br>GB        | HKD<br>GBP | 123,633<br>9,924     | 60,171<br>56,930       | 0.01<br>0.01    |
| Joinn Laboratories China (H)  | CN             | HKD        | 7,995                | 7,910                  | 0.00            | China Merchants Bank (A)        | CN              | CNY        | 10,827               | 47,794                 | 0.01            |
| BeiGene   | US<br>CN       | HKD<br>CNY | 689<br>689           | 7,625<br>7,330         | 0.00            |                                 | CN<br>SE        | CNY<br>SEK | 8,845<br>1,726       | 47,051<br>44,229       | 0.01<br>0.01    |
| Asymchem Laboratories Tianjin<br>iRay Technology (A)                | CN             | CNY        | 231                  | 5,916                  | 0.00            | Turkiye Is Bankasi              | TR              | TRY        | 96,072               | 38,060                 | 0.01            |
| Pharmaron Beijing (A)   | CN             | CNY        | 2,007                | 5,092                  | 0.00            | Yapi ve Kredi Bankasi           | TR<br>MY        | TRY<br>MYR | 40,347<br>27,766     | 37,634<br>35,970       | 0.01<br>0.01    |
|   |                |            |                      |                        |                 |                                 | CN              | CNY        | 14,244               | 34,808                 | 0.01            |

|  | Count  |  | Shares or<br>Nominal  |   | % Net<br>Assets  |  | Countr<br>Code                               |   | Shares or<br>Nominal   | Market Value<br>EUR  | % Net<br>Assets  |
|--|--|--|---|---|--|--|--|---|--|--|--|
| Samsung Fire & Marine Insurance Shinhan Financial Group Julius Baer Group China International Capital Eurobank Ergasias Brown & Brown Petershill Partners Storebrand (A) Dubal Islamic Bank Hamilton Lane (A) Everest Re Group China Pacific Insurance Group (A) | KR KR CH CN GR US GB NO AE US BM CN          | KRW CHF CNY EUR USD GBP NOK AED USD USD USD CNY      | 154<br>1,004<br>608<br>6,361<br>11,252<br>285<br>8,511<br>2,168<br>13,491<br>146<br>43<br>2,599 | 32,221<br>31,649<br>30,785<br>27,319<br>22,616<br>21,768<br>20,784<br>19,573<br>19,114<br>15,424<br>14,618<br>8,622 | 0.01<br>0.01<br>0.01<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 | Industrials Ferrovial Localiza Rent a Car Ryanair Holdings (IE) Fluidra Grupo Aeroportuario del Sureste (B) Santos Brasil Participacoes WEG Vamos Loca. de Caminhoes Maquinas e Eq. Controladora Vuela Cia de Aviacion | ES<br>BR<br>IE<br>ES<br>MX<br>BR<br>BR<br>BR | EUR<br>BRL<br>EUR<br>EUR<br>MXN<br>BRL<br>BRL<br>BRL<br>MXN | 17,040<br>33,733<br>13,524<br>8,506<br>5,006<br>46,222<br>14,603<br>27,828<br>19,471 | 575,943<br>299,514<br>271,841<br>169,275<br>165,728<br>114,133<br>104,296<br>36,218<br>15,139<br>1,752,087 | 0.12<br>0.06<br>0.05<br>0.03<br>0.03<br>0.02<br>0.02<br>0.01<br>0.00 |
| Real Estate Digital Realty Trust REIT Welltower REIT American Tower REIT   | US<br>US<br>US                               | USD<br>USD<br>USD                                    | 7,358<br>6,026<br>2,795   | 963,501<br>542,881<br>452,773   | 0.19<br>0.11<br>0.09   | Industria de Diseno Textil<br>Lojas Renner   | ES<br>BR                                     | EUR<br>BRL  | 18,198<br>5,485_   | 779,797<br>15,240<br><b>795,037</b>  | 0.16<br>0.00<br><b>0.16</b>  |
| Crown Castle REIT China Resources Land China Overseas Land & Investment Unibail-Rodamco-Westfield REIT CoStar Group Rexford Industrial Realty REIT Ayala Land Segro REIT   | US<br>HK<br>HK<br>FR<br>US<br>US<br>PH<br>GB | USD<br>HKD<br>HKD<br>EUR<br>USD<br>USD<br>PHP<br>GBP | 3,891<br>50,616<br>67,488<br>852<br>726<br>1,337<br>99,150<br>4,617                             | 344,866<br>171,076<br>116,738<br>66,901<br>62,308<br>53,977<br>46,183<br>45,850                                     | 0.07<br>0.03<br>0.02<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01 | Consumer Staples Wal-Mart de Mexico Arca Continental Sao Martinho Gruma (B)  Healthcare  | MX<br>MX<br>BR<br>MX                         | MXN<br>MXN<br>BRL<br>MXN                                    | 75,802<br>15,982<br>6,433<br>1,092   | 272,694<br>146,665<br>32,815<br>20,453<br>472,627  | 0.05<br>0.03<br>0.01<br>0.00<br><b>0.09</b>                          |
| Longfor Group Holdings<br>Hammerson REIT<br>Emaar Properties   | CN<br>GB<br>AE                               | HKD<br>GBP<br>AED                                    | 27,139<br>51,926<br>3,845_  | 37,894<br>16,566<br>8,045<br><b>2,929,559</b>   | 0.01<br>0.00<br>0.00<br><b>0.59</b>                          | Hapvida Participacoes e Investimentos<br>Valuation for USD RTS 31/12/2049*   | BR<br>US                                     | BRL<br>USD  | 292,788<br>4,793_  | 198,998<br>31,401<br><b>230,399</b>  | 0.04<br>0.01<br><b>0.05</b>  |
| Government US Treasury 4.69% 09/05/2024 Germany 3.03% 15/05/2024   | US<br>DE                                     | USD<br>EUR   | 9,971,900<br>6,097,242_   | 9,322,131<br>6,089,557<br><b>15,411,688</b>   | 1.86<br>1.22<br><b>3.08</b>                                  | Financials  Banco Bilbao Vizcaya Argentaria B3 SA - Brasil Bolsa Balcao Banco BTG Pactual Grupo Financiero Banorte Bankinter   | ES<br>BR<br>BR<br>MX<br>ES                   | EUR<br>BRL<br>BRL<br>MXN<br>EUR                             | 75,933<br>170,544<br>40,392<br>18,308<br>22,786                                      | 772,619<br>328,626<br>244,525<br>172,319<br>169,068  | 0.15<br>0.07<br>0.05<br>0.03<br>0.03                                 |
| Closed Ended Fund CVC Credit Partners European Opportunities Open Ended Fund   | GB   | GBP  | 151,496_<br>_   | 198,721<br>198,721  | 0.04   | Banco Santander (ES)<br>Bank of Ireland Group<br>AIB Group<br>Kuwait Finance House<br>Banco Bradesco (Pref'd)  | ES<br>IE<br>IE<br>KW<br>BR                   | EUR<br>EUR<br>EUR<br>KWD<br>BRL                             | 35,876<br>15,146<br>26,900<br>59,691<br>31,547                                       | 164,063<br>152,144<br>130,895<br>130,513<br>80,007   | 0.03<br>0.03<br>0.03<br>0.03<br>0.02                                 |
| Fidelity CCF II - North America Equity Fund<br>Fidelity CCF II - Europe ex-UK Equity Fund<br>Fidelity CCF II - Global Emerging Mk Equity Fund<br>Fidelity CCF II - UK Equity Fund  | IE<br>IE<br>IE                               | USD<br>EUR<br>USD<br>GBP                             | 6,372,790<br>4,503,091<br>3,596,026<br>16,830,725   | 74,134,176<br>50,251,338<br>38,893,415<br>21,545,047  | 14.82<br>10.05<br>7.78<br>4.31                               | Banco Bradesco<br>Alpha Bank<br>Real Estate  | BR<br>GR                                     | BRL<br>EUR  | 9,118<br>6,706_<br>-   | 20,388<br>10,679<br><b>2,375,846</b>   | 0.00<br>0.00<br><b>0.48</b>  |
| Fidelity CCF II - Alternative Listed Equity Fund Fidelity CCF II - Japan Equity Fund Assenagon Alpha Volatility Coremont Investment Fund Fidelity CCF II - Asia Pac EX-Japan Equity Fund Fidelity T. The LIS Page Fund A ACC LIST                                | IE<br>IE<br>LU<br>LU<br>IE                   | EUR<br>JPY<br>EUR<br>EUR<br>USD                      | 2,102,354<br>109,881<br>3,216<br>13,696<br>59,222   | 20,363,817<br>8,065,531<br>3,418,107<br>1,510,518<br>602,746  | 4.07<br>1.61<br>0.68<br>0.30<br>0.12                         | Corp Inmobiliaria Vesta  Government  | MX   | MXN   | 20,419_  | 69,022<br>69,022   | 0.01<br><b>0.01</b>  |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD<br>Fidelity CCF II - Global Aggregate Bond Fund<br>Fulcrum UCITS SICAV - Fulcrum MA Trend Fund   | IE<br>IE<br>LU                               | USD<br>EUR<br>EUR                                    | 9<br>99<br>2_<br>-  | 168,646<br>1,000<br>166<br>218,954,507  | 0.03<br>0.00<br>0.00<br>43.78                                | US Treasury 5.32% 25/06/2024  Equity Linked Notes  | US   | USD   | 3,966,100 <sub>_</sub>   | 3,682,111<br><b>3,682,111</b>  | 0.74   |
| Communication Services<br>Tele2 (B)<br>Deutsche Telekom<br>Netflix   | SE<br>DE<br>US                               | SEK<br>EUR<br>USD                                    | 99,256<br>25,074<br>996   | 867,262<br>538,833<br>515,602   | 0.17<br>0.11<br>0.10   | JPM (Structured Product (A)) ELN 29/12/2025  Communication Services  | CN   | USD   | 938,374 <sub>_</sub>   | 944,275<br><b>944,275</b>  | 0.19<br><b>0.19</b>  |
| Infrastrutture Wireless Italiane Far EasTone Telecommunications Warner Music Group (A) T-Mobile (US) Hellenic Telecommunications Organization Spotify Technology Elisa (A)   | IT<br>TW<br>US<br>US<br>GR<br>SE<br>FI       | EUR<br>TWD<br>USD<br>USD<br>EUR<br>USD<br>EUR        | 50,791<br>165,992<br>12,267<br>2,185<br>22,634<br>951<br>5,112                                  | 511,977<br>385,347<br>383,694<br>334,215<br>323,212<br>254,113<br>216,333   | 0.10<br>0.08<br>0.08<br>0.07<br>0.06<br>0.05<br>0.04         | Cellnex Telecom Tim  Unlisted  | ES<br>BR                                     | EUR<br>BRL  | 4,376<br>41,914_<br>-  | 135,884<br>132,817<br><b>268,701</b>   | 0.03<br>0.03<br><b>0.05</b>  |
| Telkom Indonesia Persero<br>AT&T<br>Koninklijke KPN<br>Advanced Info Service (F)<br>SK Telecom<br>Indosat  | ID<br>US<br>NL<br>TH<br>KR<br>ID             | IDR<br>USD<br>EUR<br>THB<br>KRW<br>IDR               | 880,893<br>6,172<br>23,168<br>12,966<br>1,552<br>32,007   | 159,914<br>97,746<br>78,956<br>64,587<br>53,820<br>20,263   | 0.03<br>0.02<br>0.02<br>0.01<br>0.01<br>0.00                 | Energy Gazprom*  Materials   | RU   | USD   | 3,990_   | 0  |  |
| Securities Admitted to or Dealt on Othe  |  |  | -   | 4,805,874   | 0.96   | PhosAgro*<br>PhosAgro*<br>Novolipetsk Steel*   | RU<br>RU<br>RU                               | USD<br>USD<br>USD   | 1<br>57<br>2,950_  | 0<br>0<br>0  | 0.00<br>0.00<br>0.00<br><b>0.00</b>                                  |
| Energy<br>PRIO (Brazil)<br>Repsol<br>3R Petroleum Oleo E Gas   | BR<br>ES<br>BR                               | BRL<br>EUR<br>BRL                                    | 15,364<br>5,534<br>8,386_   | 133,616<br>81,492<br>50,795<br><b>265,903</b>   | 0.03<br>0.02<br>0.01<br><b>0.05</b>                          | Information Technology Yandex*   | RU   | USD   | 128 <sub>_</sub>   | 0  | 0.00   |
| <b>Utilities</b> Centrais Eletricas Brasileiras Endesa Solaria Energia y Medio Ambiente  | BR<br>ES<br>ES                               | BRL<br>EUR<br>EUR                                    | 9,075<br>2,125<br>1,573_  | 61,499<br>36,345<br>15,058  | 0.01<br>0.01<br>0.00   | Healthcare Venus MedTech Hangzhou (H)*  Financials   | CN   | HKD   | 15,077_  | 10,140<br>10,140   | 0.00   |
| Materials Grupo Mexico (B)   | MX   | MXN  | 43,293  | <b>112,902</b><br>250,933   | 0.02   | Sberbank of Russia (USD)*  | RU   | USD   | 5,138 <sub>_</sub><br>-  | 0  | 0.00   |
| Gerdau (Prefd) Cemex SAB de CV PhosAgro GDR*   | BR<br>MX<br>RU                               | BRL<br>MXN<br>USD                                    | 51,090<br>28,374<br>0_  | 168,634<br>21,329<br>0<br>440,896   | 0.03<br>0.00<br>0.00<br>0.09                                 | Fractions  Total Investments (Cost EUR 415,590,054)  |  |   | -<br>=   | 463,691,581  | 92.71  |

# Fidelity Institutional Target<sup>TM</sup> 2040 (Euro) Fund $^{1,4,5}$ -continued

|  | Ссу                             | Underlying exposure   | Unrealised % Net<br>gain/(loss) Assets<br>EUR  |
|--|---------------------------------|---|--|
| Contracts For Difference   |                                 |   | _  |
| Commodity Strategy 1099 (GS)<br>MSCI Europe VL Eur Net (GS)  | USD<br>EUR                      | 1,220,387<br>8,451,135  | (1,863) (0.00)<br>(23,500) (0.00)<br>(25,363) (0.01)   |
|  |                                 | Underlying exposure EUR                                       | Unrealised % Net<br>gain/(loss) Assets<br>EUR  |
| Forward Foreign Exchange Contracts   |                                 |   |  |
| Bought EUR Sold USD at 0.93806298 28/05/2024<br>Bought EUR Sold GBP at 1.17000089 28/05/2024   |                                 | 939,170<br>200,312  | 3,141 0.00<br>(16) (0.00)<br>3,125 0.00  |
|  | Ссу                             | Underlying exposure   | Unrealised % Net<br>gain/(loss) Assets<br>EUR  |
| Futures  |                                 |   |  |
| IFSX Nifty 50 Index Future 30/05/2024<br>S&P TSX 60 Index Future 20/06/2024<br>MSCI S.Arabia Index Future 21/06/2024<br>S&P E-Mini Index Future 21/06/2024<br>MSCI Brazil IX Index Future 21/06/2024 | USD<br>CAD<br>USD<br>USD<br>USD | 8,085,887<br>9,990,640<br>1,506,586<br>8,177,200<br>6,702,400 | 156,812 0.03<br>(31,774) (0.01)<br>(41,473) (0.01)<br>(122,486) (0.02)<br>(259,323) (0.05)<br>(298,244) (0.06) |
| Other Assets and Liabilities   |                                 |   | 36,802,500 7.35  |
| Net Assets   |                                 | <del>-</del>  | 500,173,599 100.00   |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| Ireland                   | IE                 | 45.54        |
| USA                       | US                 | 20.46        |
| ūĸ                        | GB                 | 3.96         |
| France                    | FR<br>DE           | 3.65<br>3.58 |
| Germany<br>China          | DE<br>CN           | 2.23         |
| Switzerland               | CH                 | 2.23         |
| Netherlands               | NL                 | 1.45         |
| Taiwan Area               | TW                 | 1.39         |
| Denmark                   | DK                 | 1.12         |
| Korea                     | KR                 | 1.04         |
| Luxembourg                | LU                 | 0.99         |
| Italy                     | IT                 | 0.86         |
| Sweden                    | SE                 | 0.83         |
| Spain                     | ES                 | 0.58         |
| Brazil                    | BR                 | 0.40         |
| Finland                   | FI                 | 0.31         |
| Mexico                    | MX                 | 0.23         |
| South Africa              | ZA                 | 0.20         |
| Greece                    | GR<br>BE           | 0.20<br>0.18 |
| Belgium<br>Uruquay        | UY<br>BE           | 0.18         |
| Indonesia                 | ID                 | 0.17         |
| Hong Kong SAR China       | HK                 | 0.17         |
| Thailand                  | TH                 | 0.16         |
| Austria                   | AT                 | 0.13         |
| Malaysia                  | MY                 | 0.09         |
| Norway                    | NO                 | 0.07         |
| United Arab Emirates      | AE                 | 0.06         |
| Philippines               | PH                 | 0.06         |
| Poland                    | PL                 | 0.05         |
| Turkey                    | TR                 | 0.03         |
| Canada                    | CA                 | 0.03         |
| Qatar                     | QA                 | 0.03         |
| Kuwait                    | KW<br>PT           | 0.03         |
| Portugal<br>Jordan        | JO                 | 0.01<br>0.01 |
| Chile                     | CL                 | 0.01         |
| Peru                      | PE                 | 0.01         |
| Singapore                 | \$G                | 0.01         |
| Faroe Islands             | FO                 | 0.01         |
| Bermuda                   | BM                 | 0.00         |
| Russia                    | RU                 | 0.00         |
| Cash and other net assets |                    | 7.29         |
|                           |                    |              |

# Fidelity Institutional Target™ 2045 (Euro) Fund 1,4,5

|   | Coun                             | try<br>Ccy                      | Shares or<br>Nominal                       | Market Value<br>EUR                  | % Net<br>Assets              |   | Coun<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR /      | % Net<br>Assets     |
|---|----------------------------------|---------------------------------|--|--------------------------------------|------------------------------|---|--------------|------------|----------------------|----------------------------|---------------------|
| Securities Admitted to or Dealt on an O   | official S                       | Stock Exc                       | hange                                      |                                      |                              | Crown Holdings<br>Zijin Mining Group (A)                                | US<br>CN     | USD<br>CNY | 294<br>9,981         | 22,824<br>22,524           | 0.01<br>0.01        |
| Energy  |                                  |                                 |  |                                      |                              | Shenzhen YUTO Packaging Technology (A)                                  | CN           | CNY        | 5,009                | 17,271                     | 0.00                |
| Shell   | GB                               | GBP                             | 70,383                                     | 2,360,003                            | 0.55                         | Boliden (Sweden)<br>Avia Avian  | SE<br>ID     | SEK<br>IDR | 550<br>560,849       | 17,167<br>16,466           | 0.00                |
| TotalEnergies   | FR<br>US                         | EUR<br>USD                      | 28,748<br>10,122                           | 1,971,803<br>1,127,900               | 0.46<br>0.26                 | ArcelorMittal (Netherlands)   | LU           | EUR        | 622                  | 14,666                     | 0.00                |
| Exxon Mobil<br>Cheniere Energy  | US                               | USD                             | 4,722                                      | 710,807                              | 0.26                         | Beijing Oriental Yuhong Waterproof Technology (A)<br>Nan Ya Plastics    | CN<br>TW     | CNY<br>TWD | 6,932<br>7,838       | 13,077                     | 0.00                |
| OMV AG  | AT                               | EUR                             | 10,991                                     | 491,086                              | 0.12                         | Elkem   | NO           | NOK        | 7,858<br>7,631       | 12,757<br>12,579           | 0.00                |
| Diamondback Energy<br>Pioneer Natural Resources   | US<br>US                         | USD<br>USD                      | 1,899<br>1,336                             | 361,447<br>339,746                   | 0.08<br>0.08                 | Anhui Honglu Steel Construction Group                                   | CN           | CNY        | 10                   | 24                         | 0.00                |
| Schlumberger (US)   | US                               | USD                             | 5,791                                      | 262,418                              | 0.06                         | Polyus*   | RU           | USD        | 18                   | 0                          | 0.00                |
| COSCO SHIPPING Energy Transportation (H)  | CN                               | HKD                             | 214,807                                    | 236,266                              | 0.06                         |   |              |            | _                    | 7,743,760                  | 1.82                |
| Subsea 7  | GB<br>CN                         | NOK<br>HKD                      | 13,634                                     | 207,464                              | 0.05<br>0.05                 | Industrials   |              |            |                      |                            |                     |
| PetroChina (H)<br>Baker Hughes  | US                               | USD                             | 228,768<br>6,104                           | 200,665<br>187,777                   | 0.05                         | Cie de Saint-Gobain   | FR           | EUR        | 14,340               | 1,070,621                  | 0.25                |
| China Petroleum & Chemical (H)  | CN                               | HKD                             | 333,110                                    | 187,031                              | 0.04                         | Siemens Energy  | DE           | EUR        | 48,743               | 940,741                    | 0.22                |
| BP<br>China Petroleum & Chemical (A)  | GB<br>CN                         | GBP<br>CNY                      | 23,983<br>154,234                          | 146,174<br>126,163                   | 0.03                         | RELX<br>Kone (B)  | GB<br>FI     | GBP<br>EUR | 23,552<br>18,986     | 911,078<br>869,552         | 0.21<br>0.20        |
| Parex Resources   | CA                               | CAD                             | 7,317                                      | 120,163                              | 0.03                         | Legrand   | FR           | EUR        | 8,937                | 865,643                    | 0.20                |
| Marathon Petroleum  | US                               | USD                             | 639  | 111,571                              | 0.03                         | Howmet Aerospace  | US           | USD        | 12,933               | 812,186                    | 0.19                |
| Marathon Oil Group  | US                               | USD                             | 4,319                                      | 109,629                              | 0.03                         | Uber Technologies<br>Ashtead Group                                      | US<br>GB     | USD<br>GBP | 11,858<br>8,385      | 752,825<br>573,732         | 0.18<br>0.13        |
| Polski Koncern Naftowy ORLEN<br>S-Oil   | PL<br>KR                         | PLN<br>KRW                      | 7,074<br>1,833                             | 108,611<br>90,006                    | 0.03<br>0.02                 | Vestas Wind Systems   | DK           | DKK        | 22,011               | 556,013                    | 0.13                |
| EQT   | US                               | USD                             | 2,023                                      | 77,224                               | 0.02                         | Epiroc (A)  | SE           | SEK        | 29,492               | 516,886                    | 0.12                |
| China Oilfield Services (H)   | CN                               | HKD                             | 34,781                                     | 34,946                               | 0.01                         | Parker-Hannifin   | US           | USD        | 864                  | 442,784                    | 0.10                |
| Neste<br>China Merchants Energy Shipping (A)  | FI<br>CN                         | EUR<br>CNY                      | 1,420<br>22,522                            | 30,306<br>24,764                     | 0.01<br>0.01                 | Emerson Electric<br>Hensoldt  | US<br>DE     | USD<br>EUR | 4,244<br>10,814      | 429,817<br>398,597         | 0.10<br>0.09        |
| Medco Energi Internasional  | ID                               | IDR                             | 254,755                                    | 19,701                               | 0.00                         | Arcadis (Netherlands)   | NL           | EUR        | 6,198                | 360,419                    | 0.08                |
| Vallourec   | FR                               | EUR                             | 1,065                                      | 17,321                               | 0.00                         | Atlas Copco (A)   | SE           | SEK        | 21,697               | 359,395                    | 0.08                |
| COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock*   | CN<br>RU                         | CNY<br>RUB                      | 4,017<br>340                               | 8,255<br>0                           | 0.00                         | Forbo Holding<br>CSX  | CH<br>US     | CHF<br>USD | 324<br>10,409        | 351,384<br>326,175         | 0.08                |
| NOVICER JUIN SLUCK  | ΚU                               | KUB                             | 540  | 9.669.353                            | 2.27                         | Experian Experian   | IE           | GBP        | 7,920                | 300,887                    | 0.08                |
|   |                                  |                                 | -  | 7,007,555                            | 2.27                         | Bureau Veritas (FR)   | FR           | EUR        | 10,549               | 289,253                    | 0.07                |
| Utilities   |                                  |                                 |  |                                      |                              | Siemens Epiroc (B)  | DE<br>SE     | EUR<br>SEK | 1,622<br>17,581      | 285,391<br>275,046         | 0.07<br>0.06        |
| Sempra Energy   | US                               | USD                             | 11,650                                     | 782,885                              | 0.18                         | Quanta Services   | US           | USD        | 1,038                | 251,264                    | 0.06                |
| SSE<br>Enel   | GB<br>IT                         | GBP<br>EUR                      | 37,646<br>98,336                           | 734,756<br>607,815                   | 0.17<br>0.14                 | FedEx   | US           | USD        | 964                  | 237,503                    | 0.06                |
| National Grid   | GB                               | GBP                             | 48,462                                     | 594,820                              | 0.14                         | WW Grainger<br>Tetra Tech   | US<br>US     | USD<br>USD | 268<br>1,050         | 232,589<br>191,909         | 0.05<br>0.04        |
| Centrica  | GB                               | GBP                             | 317,814                                    | 476,254                              | 0.11                         | Traton  | DE           | EUR        | 5,026                | 167,616                    | 0.04                |
| Orsted  | DK<br>GB                         | DKK<br>GBP                      | 7,229                                      | 373,836                              | 0.09<br>0.08                 | Atlas Copco (B)   | SE           | SEK        | 11,719               | 166,362                    | 0.04                |
| United Utilities Group<br>E.ON  | DE                               | EUR                             | 26,979<br>13,360                           | 330,033<br>165,667                   | 0.08                         | Sandvik   | SE           | SEK        | 8,465                | 159,767                    | 0.04                |
| Emirates Central Cooling Systems  | AE                               | AED                             | 389,410                                    | 157,776                              | 0.04                         | Carrier Global<br>Rexel   | US<br>FR     | USD<br>EUR | 2,700<br>6,315       | 157,512<br>154,284         | 0.04<br>0.04        |
| Eversource Energy   | US                               | USD                             | 2,758                                      | 156,218                              | 0.04                         | TKH Group   | NL           | EUR        | 3,754                | 152,262                    | 0.04                |
| China Yangtze Power (A) NextEra Energy  | CN<br>US                         | CNY<br>USD                      | 40,390<br>1,876                            | 134,347<br>118,319                   | 0.03<br>0.03                 | Triumph Group   | US           | USD        | 11,929               | 152,012                    | 0.04                |
| Southern  | US                               | USD                             | 1,612                                      | 111,944                              | 0.03                         | Assa Abloy (B)<br>TransUnion  | SE<br>US     | SEK<br>USD | 5,827<br>2,079       | 145,670<br>145,635         | 0.03<br>0.03        |
| Pacific Gas and Electric  | US                               | USD                             | 6,047                                      | 97,211                               | 0.02                         | Republic Services   | US           | USD        | 803                  | 145,238                    | 0.03                |
| Severn Trent<br>Drax Group  | GB<br>GB                         | GBP<br>GBP                      | 3,182<br>10,324                            | 91,942<br>62,634                     | 0.02<br>0.01                 | Eaton   | US           | USD        | 475                  | 139,841                    | 0.03                |
| Gulf Energy Development (F)   | TH                               | THB                             | 60,988                                     | 61,832                               | 0.01                         | Balfour Beatty United Parcel Service (B)                                | GB<br>US     | GBP<br>USD | 32,057<br>983        | 136,589<br>135,997         | 0.03<br>0.03        |
| Exelon  | US                               | USD                             | 1,571                                      | 55,331                               | 0.01                         | Daimler Truck Holding   | DE           | EUR        | 2,875                | 121,647                    | 0.03                |
| China National Nuclear Power (A) CGN Power  | CN<br>CN                         | CNY<br>CNY                      | 43,756<br>40,708                           | 52,136<br>21,572                     | 0.01<br>0.01                 | Schneider Electric (FR)   | FR           | EUR        | 525                  | 113,007                    | 0.03                |
| Scatec  | NO                               | NOK                             | 2,478                                      | 17,062                               | 0.00                         | ROCKWOOL International DL E&C   | DK<br>KR     | DKK<br>KRW | 356<br>4,309         | 109,597<br>108,677         | 0.03<br>0.03        |
| China Resources Gas Group   | HK                               | HKD                             | 5,633                                      | 16,616                               | 0.00                         | DCC (UK)  | IE           | GBP        | 1,676                | 107,646                    | 0.03                |
| Kunlun Energy Company   | HK<br>GR                         | HKD<br>EUR                      | 8,328<br>563                               | 7,578                                | 0.00                         | Deere   | US           | USD        | 286                  | 105,188                    | 0.02                |
| Public Power (Greece)   | GK                               | EUK                             | 505_                                       | 6,331<br><b>5,234,915</b>            | 1.23                         | Vinci<br>Haitian International Holdings                                 | FR<br>CN     | EUR<br>HKD | 905<br>30,372        | 99,741<br>93,016           | 0.02<br>0.02        |
|   |                                  |                                 | -  | 3,234,713                            | 1.23                         | 3M  | US           | USD        | 1,034                | 92,475                     | 0.02                |
| Materials   |                                  |                                 |  |                                      |                              | S-1   | KR           | KRW        | 2,237                | 90,357                     | 0.02                |
| Air Liquide   | FR                               | EUR                             | 6,760                                      | 1,242,967                            | 0.29                         | Westinghouse Air Brake Technologies<br>ZTO Express Cayman ADR           | US<br>CN     | USD<br>USD | 590<br>3,937         | 89,516<br>77,829           | 0.02<br>0.02        |
| Rio Tinto<br>Linde  | GB<br>US                         | GBP<br>USD                      | 16,845<br>2,498                            | 1,079,558<br>1,029,212               | 0.25<br>0.24                 | CNH Industrial (US)   | GB           | USD        | 6,630                | 70,832                     | 0.02                |
| Sika (BR)   | CH                               | CHF                             | 2,900                                      | 779,055                              | 0.18                         | Cummins   | US           | USD        | 252                  | 66,868                     | 0.02                |
| Ball  | US                               | USD                             | 5,162                                      | 338,259                              | 0.08                         | Johnson Controls International<br>Shenzhen Inovance Technology (A)      | IE<br>CN     | USD<br>CNY | 1,055<br>8,352       | 64,357<br>64,050           | 0.02<br>0.02        |
| SIG Group<br>Ecolab   | CH<br>US                         | CHF<br>USD                      | 14,455<br>1,024                            | 271,364<br>218,174                   | 0.06<br>0.05                 | Allegion  | IE           | USD        | 526                  | 60,634                     | 0.02                |
| Hexpol  | SE                               | SEK                             | 18,916                                     | 201,988                              | 0.05                         | Veralto   | US           | USD        | 676                  | 59,883                     | 0.01                |
| Avery Dennison  | US                               | USD                             | 886  | 179,644                              | 0.04                         | China State Construction International Holdings<br>Sinotruk (Hong Kong) | HK<br>CN     | HKD<br>HKD | 59,764<br>24,861     | 59,147<br>58,047           | 0.01<br>0.01        |
| Arkema DSM Firmenich  | FR<br>CH                         | EUR<br>EUR                      | 1,486<br>1,338                             | 144,184<br>141,424                   | 0.03<br>0.03                 | Genpact   | US           | USD        | 1,824                | 53,634                     | 0.01                |
| Norsk Hydro   | NO                               | NOK                             | 24,229                                     | 140,970                              | 0.03                         | Hongfa Technology (A)   | CN           | CNY        | 13,640               | 50,183                     | 0.01                |
| Stora Enso (FI)   | FI                               | EUR                             | 11,110                                     | 139,433                              | 0.03                         | NARI Technology (A)   | CN           | CNY        | 16,163               | 48,919                     | 0.01                |
| Covestro  | DE                               | EUR                             | 2,902                                      | 136,357                              | 0.03                         | Beijing New Building Materials (A)<br>Brenntag                          | CN<br>DE     | CNY<br>EUR | 10,704<br>602        | 45,178<br>45,049           | 0.01<br>0.01        |
| Endeavour Mining Petronas Chemicals Group   | GB<br>MY                         | GBP<br>MYR                      | 6,319<br>93,075                            | 126,028<br>123,703                   | 0.03<br>0.03                 | Deutsche Post   | DE           | EUR        | 1,023                | 40,146                     | 0.01                |
| Victrex   | GB                               | GBP                             | 7,949                                      | 117,859                              | 0.03                         | Energy Recovery   | US           | USD        | 2,568                | 35,722                     | 0.01                |
| Anglogold Ashanti   | GB                               | ZAR                             | 5,406                                      | 117,436                              | 0.03                         | J.B. Hunt Transport Services CITIC                                      | US<br>CN     | USD<br>HKD | 156<br>25,963        | 23,816<br>23,071           | 0.01<br>0.01        |
| Lanxess<br>China Steel  | DE<br>TW                         | EUR<br>TWD                      | 4,038<br>130,305                           | 107,124<br>92,989                    | 0.03<br>0.02                 | UniFirst  | US           | USD        | 152                  | 22,913                     | 0.01                |
| Imerys  | FR                               | EUR                             | 2,933                                      | 88,815                               | 0.02                         | BOC Aviation  | SG           | HKD        | 3,062                | 22,849                     | 0.01                |
| Graphic Packaging Holding   | US                               | USD                             | 3,290                                      | 80,480                               | 0.02                         | KOC Holding<br>Norfolk Southern   | TR<br>US     | TRY<br>USD | 3,389<br>92          | 22,144<br>20,133           | 0.01<br>0.00        |
| CMOC Group  | CN<br>US                         | CNY<br>USD                      | 69,549<br>2,719                            | 80,181<br>80,069                     | 0.02<br>0.02                 | Concentrix  | US           | USD        | 349                  | 18,151                     | 0.00                |
|   | DE                               | EUR                             | 3,385                                      | 66,169                               | 0.02                         | Zhejiang Chint Electrico (A)  | CN           | CNY        | 5,695                | 15,144                     | 0.00                |
| Axalta Cing Systems Evonik Industries   |                                  | ZAR                             | 14,517                                     | 61,204                               | 0.01                         | Clarivate   | GB           | USD        | 2,318                | 15,023                     | 0.00                |
| Axalta Cing Systems<br>Evonik Industries<br>Impala Platinum Holdings  | ZA                               |                                 | 490  | 59,784                               | 0.01<br>0.01                 | Samsung Engineering<br>Maximus  | KR<br>US     | KRW<br>USD | 840<br>189           | 14,976<br>14,246           | 0.00                |
| Axalta Cing Systems<br>Evonik Industries<br>Impala Platinum Holdings<br>Steel Dynamics  | US                               | USD                             |  |                                      | u.u I                        |   |              |            |                      |                            |                     |
| Axalta Cing Systems<br>Evonik Industries<br>Impala Platinum Holdings  |                                  | USD<br>HKD<br>USD               | 26,759                                     | 58,246<br>57,046                     | 0.01                         | SF Holding (A)  | CN           | CNY        | 1,298                | 6,059                      | 0.00                |
| Axalta Cing Systems Evonik Industries Impala Platinum Holdings Steel Dynamics Anhui Conch Cement (H) Newmont DL Holdings                                      | US<br>CN<br>US<br>KR             | HKD<br>USD<br>KRW               | 26,759<br>1,492<br>1,465                   | 57,046<br>52,804                     | 0.01<br>0.01                 | SF Holding (A)  | CN           |            |                      |                            | 0.00<br><b>3.94</b> |
| Axalta Cing Systems Evonik Industries Impala Platinum Holdings Steel Dynamics Anhui Conch Cement (H) Newmont DL Holdings FUCHS PETROLUB (Prefd)               | US<br>CN<br>US<br>KR<br>DE       | HKD<br>USD<br>KRW<br>EUR        | 26,759<br>1,492<br>1,465<br>1,177          | 57,046<br>52,804<br>51,571           | 0.01<br>0.01<br>0.01         |   | CN           |            |                      | 6,059                      |                     |
| Axalta Cing Systems Evonik Industries Impala Platinum Holdings Steel Dynamics Anhui Conch Cement (H) Newmont DL Holdings FUCHS PETROLUB (Pref'd) Wienerberger | US<br>CN<br>US<br>KR<br>DE<br>AT | HKD<br>USD<br>KRW<br>EUR<br>EUR | 26,759<br>1,492<br>1,465<br>1,177<br>1,276 | 57,046<br>52,804<br>51,571<br>42,838 | 0.01<br>0.01<br>0.01<br>0.01 | Information Technology  |              | CNY        | 1,298<br>—           | 6,059<br><b>16,810,345</b> | 3.94                |
| Axalta Cing Systems Evonik Industries Impala Platinum Holdings Steel Dynamics Anhui Conch Cement (H) Newmont DL Holdings FUCHS PETROLUB (Prefd)               | US<br>CN<br>US<br>KR<br>DE       | HKD<br>USD<br>KRW<br>EUR        | 26,759<br>1,492<br>1,465<br>1,177          | 57,046<br>52,804<br>51,571           | 0.01<br>0.01<br>0.01         |   | US<br>US     |            |                      | 6,059                      |                     |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

|   | Country<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR         | % Net<br>Assets      | -   | Countr<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |
|---|-----------------|------------|----------------------|-----------------------------|----------------------|---|----------------|------------|----------------------|------------------------|-----------------|
| Taiwan Semiconductor Manufacturing              | TW              | TWD        | 141,723              | 3,194,449                   | 0.75                 | Yum China Holdings  | CN             | USD        | 5,106                | 177,858                | 0.04            |
| ASML Holding<br>Alphabet (A)                    | NL<br>US        | EUR<br>USD | 3,280<br>12,536      | 2,731,356<br>1,939,499      | 0.64<br>0.45         | Hesai Group ADR<br>WPP (GB)   | CN<br>GB       | USD<br>GBP | 39,187<br>17,792     | 169,993<br>168,414     | 0.04<br>0.04    |
| SAP   | DE              | EUR        | 11,146               | 1,891,415                   | 0.44                 | Home Product Center (F)   | TH             | THB        | 622,829              | 163,143                | 0.04            |
| Meta Platforms (A)                              | US<br>KR        | USD<br>KRW | 4,342<br>29,319      | 1,770,192<br>1,533,118      | 0.41<br>0.36         | De' Longhi Rayerische Meteren Werke (Profid)                              | IT<br>DE       | EUR<br>EUR | 4,970<br>1,579       | 153,373<br>152,421     | 0.04<br>0.04    |
| Samsung Electronics<br>Alphabet                 | US              | USD        | 9,698                | 1,535,116                   | 0.36                 | Bayerische Motoren Werke (Pref'd)<br>Chipotle Mexican Grill               | US             | USD        | 51                   | 150,585                | 0.04            |
| Tencent Holdings                                | CN              | HKD        | 35,491               | 1,465,931                   | 0.34                 | Informa   | GB             | GBP        | 15,951               | 148,664                | 0.03            |
| Broadcom Cognizant Technology Solutions (A)     | US<br>US        | USD<br>USD | 844<br>10,632        | 1,049,289<br>656,756        | 0.25<br>0.15         | Zalando<br>Flutter Entertainment  | DE<br>IE       | EUR<br>GBP | 5,705<br>786         | 140,674<br>137,401     | 0.03<br>0.03    |
| Accenture (A)                                   | IE              | USD        | 2,305                | 649,447                     | 0.15                 | Nien Made Enterprise  | TW             | TWD        | 12,537               | 137,144                | 0.03            |
| ANSYS<br>Salesforce.com                         | US<br>US        | USD<br>USD | 2,030<br>2,440       | 623,415<br>620,850          | 0.15<br>0.15         | Airbnb (A)<br>Kingfisher  | US<br>GB       | USD<br>GBP | 843<br>43,421        | 126,359<br>126,170     | 0.03            |
| Applied Materials                               | US              | USD        | 3,169                | 598,263                     | 0.14                 | Brunswick   | US             | USD        | 1,626                | 124,326                | 0.03            |
| Telefonaktiebolaget LM Ericsson (B)<br>SK Hynix | SE<br>KR        | SEK<br>KRW | 122,186<br>4,985     | 582,169<br>581,677          | 0.14<br>0.14         | NVR<br>Ferrari (IT)   | US<br>IT       | USD<br>EUR | 17<br>308            | 120,494<br>119,221     | 0.03            |
| Palo Alto Networks                              | US              | USD        | 2,105                | 578,028                     | 0.14                 | The Foschini Group  | ZA             | ZAR        | 22,551               | 111,728                | 0.03            |
| Advanced Micro Devices Capgemini                | US<br>FR        | USD<br>EUR | 3,728<br>2,764       | 560,906<br>546,900          | 0.13<br>0.13         | Aramark<br>Autoliv  | US<br>SE       | USD<br>USD | 3,666<br>968         | 109,316<br>109,015     | 0.03<br>0.03    |
| Oracle  | US              | USD        | 4,070                | 435,899                     | 0.10                 | Naspers (N)   | ZA             | ZAR        | 548                  | 98,407                 | 0.03            |
| Qualcomm  | US<br>DE        | USD        | 2,780                | 435,337                     | 0.10                 | Vail Resorts  | US             | USD        | 545                  | 98,315                 | 0.02            |
| Infineon Technologies<br>Lam Research           | US              | EUR<br>USD | 12,744<br>477        | 416,969<br>405,462          | 0.10<br>0.10         | Allegro.eu<br>Hasbro  | PL<br>US       | PLN<br>USD | 12,314<br>1,574      | 96,794<br>91,838       | 0.02<br>0.02    |
| Intel   | US              | USD        | 13,105               | 379,682                     | 0.09                 | Deliveroo Holdings (A)  | GB             | GBP        | 57,266               | 89,739                 | 0.02            |
| Hon Hai Precision Industry NXP Semiconductors   | TW<br>NL        | TWD<br>USD | 78,869<br>1,394      | 352,195<br>332,068          | 0.08<br>0.08         | Coats Group<br>Expedia Group  | GB<br>US       | GBP<br>USD | 84,921<br>625        | 81,058<br>79,356       | 0.02<br>0.02    |
| Wiwynn  | TW              | TWD        | 4,899                | 329,826                     | 0.08                 | Valvoline   | US             | USD        | 1,931                | 76,709                 | 0.02            |
| TE Connectivity MediaTek                        | US<br>TW        | USD<br>TWD | 2,439<br>10,655      | 326,326<br>301,667          | 0.08<br>0.07         | Nexteer Automotive Group<br>ANTA Sports Products                          | US<br>CN       | HKD<br>HKD | 138,632<br>5,780     | 68,653<br>61,546       | 0.02<br>0.01    |
| Micron Technology                               | US              | USD        | 2,549                | 273,845                     | 0.06                 | Cable One   | US             | USD        | 160                  | 58,166                 | 0.01            |
| Samsung Electronics Perpetual (Pref'd)          | KR<br>US        | KRW<br>USD | 6,025<br>2,160       | 265,020<br>252,458          | 0.06                 | Vistry Group  | GB<br>US       | GBP<br>USD | 4,103<br>213         | 57,563<br>54,778       | 0.01<br>0.01    |
| Dell Technologies Marvell Technology            | US              | USD        | 3,549                | 223,538                     | 0.05                 | Tractor Supply<br>InterContinental Hotels Group                           | GB             | GBP        | 575                  | 52,899                 | 0.01            |
| Workday (A)                                     | US              | USD        | 797                  | 183,731                     | 0.04                 | Li Ning   | CN             | HKD        | 20,942               | 51,659                 | 0.01            |
| NAVER<br>Unimicron Technology                   | KR<br>TW        | KRW<br>TWD | 1,324<br>31,229      | 164,542<br>162,571          | 0.04<br>0.04         | Brilliance China Automotive Holdings<br>Woolworths Holdings /South Africa | HK<br>ZA       | HKD<br>ZAR | 63,928<br>16,310     | 49,893<br>48,812       | 0.01<br>0.01    |
| Baidu (A)                                       | CN              | HKD        | 12,632               | 154,714                     | 0.04                 | Fox Factory Holding   | US             | USD        | 1,322                | 47,818                 | 0.01            |
| Kakao<br>ASE Technology Holding                 | KR<br>TW        | KRW<br>TWD | 4,205<br>30,127      | 137,689<br>127,749          | 0.03                 | Schibsted (A) Vipshop Holdings ADR  | NO<br>CN       | NOK<br>USD | 1,742<br>3,255       | 46,752<br>46,644       | 0.01<br>0.01    |
| Crowdstrike Holdings                            | US              | USD        | 410                  | 114,148                     | 0.03                 | Compass Group   | GB             | GBP        | 1,449                | 37,884                 | 0.01            |
| Sage Group Zhen Ding Technology Holding         | GB<br>TW        | GBP<br>TWD | 8,265<br>31,229      | 112,867<br>103,775          | 0.03<br>0.02         | Dowlais Group<br>Gray Television  | GB<br>US       | GBP<br>USD | 39,339<br>6,789      | 37,642<br>37,043       | 0.01<br>0.01    |
| Lenovo Group                                    | CN              | HKD        | 91,115               | 96,596                      | 0.02                 | Burberry Group  | GB             | GBP        | 2,741                | 36,928                 | 0.01            |
| Yageo   | TW              | TWD        | 5,144                | 92,109                      | 0.02                 | SSP Group   | GB             | GBP        | 15,831               | 36,508                 | 0.01            |
| PTC<br>First Solar                              | US<br>US        | USD<br>USD | 538<br>471           | 89,100<br>78,780            | 0.02<br>0.02         | Forvia<br>Thule Group   | FR<br>SE       | EUR<br>SEK | 2,131<br>1,164       | 31,971<br>30,988       | 0.01<br>0.01    |
| Dynatrace                                       | US              | USD        | 1,744                | 75,212                      | 0.02                 | Dr. Martens   | GB             | GBP        | 33,306               | 29,645                 | 0.01            |
| F5 Networks<br>Auto Trader Group                | US<br>GB        | USD<br>GBP | 456<br>8,671         | 71,445<br>70,924            | 0.02<br>0.02         | Kering<br>TopBuild  | FR<br>US       | EUR<br>USD | 79<br>62             | 26,002<br>23,843       | 0.01<br>0.01    |
| Zoom Video Communications                       | US              | USD        | 1,222                | 70,592                      | 0.02                 | China Tourism Group Duty Free (H)   | CN             | HKD        | 2,780                | 23,013                 | 0.01            |
| Gartner<br>Western Digital                      | US<br>US        | USD<br>USD | 175<br>885           | 70,006<br>58,033            | 0.02<br>0.01         | Just Eat Takeaway.com<br>D.R. Horton                                      | NL<br>US       | EUR<br>USD | 1,623<br>125         | 22,505<br>16,847       | 0.01<br>0.00    |
| Quanta Computer                                 | TW              | TWD        | 7,470                | 55,430                      | 0.01                 | Future  | GB             | GBP        | 2,039                | 15,834                 | 0.00            |
| Ciena<br>Lotes                                  | US<br>TW        | USD<br>TWD | 1,094<br>1,115       | 47,970<br>45,921            | 0.01<br>0.01         | New Oriental Education & Technology Group<br>Chow Tai Fook Jewellery      | CN<br>HK       | HKD<br>HKD | 2,119<br>12,173      | 15,781<br>15,570       | 0.00            |
| Elastic   | US              | USD        | 431                  | 41,850                      | 0.01                 | Grand Canyon Education  | US             | USD        | 113                  | 13,985                 | 0.00            |
| Gold Circuit Electronics<br>Atea                | TW<br>NO        | TWD<br>NOK | 7,226<br>3,308       | 40,584<br>39,773            | 0.01<br>0.01         | LG Electronics<br>ASOS  | KR<br>GB       | KRW<br>GBP | 221<br>3,456         | 13,866<br>13,536       | 0.00            |
| Sunny Optical Technology (H)                    | CN              | HKD        | 8,450                | 38,458                      | 0.01                 | Aston Martin Lagonda Global Holdings                                      | GB             | GBP        | 7,626                | 13,236                 | 0.00            |
| Sopra Steria Group                              | FR              | EUR        | 171                  | 35,224                      | 0.01                 | XD (I)  | CN             | HKD        | 5,780                | 10,168                 | 0.00            |
| Adevinta<br>ams-OSRAM                           | NO<br>AT        | NOK<br>CHF | 3,458<br>25,575      | 33,112<br>29,133            | 0.01<br>0.01         | Fuyao Glass Industry Group (H) Zhongsheng Group Holdings                  | CN<br>CN       | HKD<br>HKD | 1,421<br>3,307       | 7,983<br>5,657         | 0.00            |
| Nanya Technology                                | TW              | TWD        | 14,818               | 28,069                      | 0.01                 | China Tourism Group Duty Free (A)   | CN             | CNY        | 502_                 | 4,830                  | 0.00            |
| FD Technologies<br>Exclusive Networks           | GB<br>FR        | GBP<br>EUR | 1,132<br>808         | 16,944<br>16,167            | 0.00                 |   |                |            | =                    | 20,550,871             | 4.82            |
| Motorola Solutions                              | US              | USD        | 48                   | 15,439                      | 0.00                 | Consumer Staples  |                |            |                      |                        |                 |
| Snowflake (A)                                   | US              | USD        | 89_                  | 13,022<br><b>44,547,068</b> | 0.00<br><b>10.44</b> | Nestle  | СН             | CHF        | 16,653               | 1,566,526              | 0.37            |
|   |                 |            | -                    | 44,547,000                  | 10.44                | L'Oreal<br>Coca-Cola  | FR<br>US       | EUR<br>USD | 3,209<br>20,946      | 1,410,823<br>1,214,073 | 0.33<br>0.28    |
| Consumer Discretionary                          |                 |            |                      |                             |                      | Danone  | FR             | EUR        | 17,547               | 1,029,324              | 0.24            |
| Amazon.com<br>LVMH Moet Hennessy Louis Vuitton  | US<br>FR        | USD<br>EUR | 16,192<br>2,176      | 2,714,285<br>1,685,009      | 0.64<br>0.39         | Unilever<br>Colgate-Palmolive   | GB<br>US       | GBP<br>USD | 20,454<br>10,592     | 991,745<br>907,697     | 0.23<br>0.21    |
| Home Depot                                      | US              | USD        | 3,278                | 1,025,758                   | 0.24                 | Anheuser-Busch InBev  | BE             | EUR        | 11,078               | 622,126                | 0.21            |
| MercadoLibre                                    | UY              | USD        | 538                  | 739,010                     | 0.17                 | Walmart   | US<br>US       | USD        | 8,492                | 472,016                | 0.11            |
| Alibaba Group Holding (CN) Electronic Arts      | CN<br>US        | HKD<br>USD | 81,710<br>5,861      | 715,675<br>695,761          | 0.17<br>0.16         | Sysco<br>Haleon   | GB             | USD<br>GBP | 5,162<br>90,061      | 363,721<br>358,097     | 0.09<br>0.08    |
| Compagnie Financiere Richemont (A)              | CH              | CHF        | 5,225                | 681,770                     | 0.16                 | Monster Beverage  | US             | USD        | 7,086                | 357,609                | 0.08            |
| Ipsos<br>Mercedes-Benz Group                    | FR<br>DE        | EUR<br>EUR | 9,264<br>6,880       | 582,706<br>488,053          | 0.14<br>0.11         | Ingredion Coca-Cola European Partners (US)                                | US<br>GB       | USD<br>USD | 2,952<br>4,259       | 317,247<br>287,065     | 0.07<br>0.07    |
| Tesla   | US              | USD        | 2,635                | 453,185                     | 0.11                 | Diageo  | GB             | GBP        | 8,564                | 278,371                | 0.07            |
| PDD Holdings ADR<br>NetEase                     | IE<br>CN        | USD<br>HKD | 3,836<br>25,216      | 450,285<br>446,061          | 0.11<br>0.10         | Carlsberg (B)<br>Heineken (BR)  | DK<br>NL       | DKK<br>EUR | 2,151<br>2,902       | 272,068<br>264,993     | 0.06<br>0.06    |
| Stellantis                                      | NL              | EUR        | 20,079               | 419,259                     | 0.10                 | Reckitt Benckiser Group   | GB             | GBP        | 4,138                | 216,552                | 0.05            |
| Moncler<br>Lowe's Cos                           | IT<br>US        | EUR<br>USD | 6,295<br>1,844       | 403,663<br>395,160          | 0.09<br>0.09         | Beiersdorf<br>Koninklijke Ahold Delhaize                                  | DE<br>NL       | EUR<br>EUR | 1,525<br>7,132       | 214,374<br>202,844     | 0.05<br>0.05    |
| Meituan (B)                                     | CN              | HKD        | 29,108               | 375,489                     | 0.09                 | LG Household & Health Care  | KR             | KRW        | 658                  | 186,479                | 0.04            |
| Aptiv<br>Prosus                                 | IE<br>NL        | USD<br>EUR | 5,525<br>11,631      | 367,027<br>366,498          | 0.09<br>0.09         | President Chain Store<br>Procter & Gamble                                 | TW<br>US       | TWD<br>USD | 20,942<br>1,001      | 164,863<br>152,264     | 0.04<br>0.04    |
| Wendy's   | US              | USD        | 18,538               | 348,736                     | 0.08                 | Kweichow Moutai (A)   | CN             | CNY        | 686                  | 150,477                | 0.04            |
| Ross Stores                                     | US              | USD        | 2,520                | 306,518                     | 0.07                 | Target  | US             | USD        | 958                  | 144,513                | 0.03            |
| Entain<br>BMW                                   | GB<br>DE        | GBP<br>EUR | 32,545<br>2,482      | 299,823<br>254,234          | 0.07<br>0.06         | Bunge Global<br>Shoprite Holdings   | US<br>ZA       | USD<br>ZAR | 1,368<br>10,127      | 129,483<br>126,850     | 0.03            |
| Hermes International                            | FR              | EUR        | 110                  | 246,729                     | 0.06                 | Amorepacific  | KR             | KRW        | 1,010                | 115,524                | 0.03            |
| JD.com ADR<br>Continental                       | CN<br>DE        | USD<br>EUR | 7,811<br>3,453       | 212,771<br>210,057          | 0.05<br>0.05         | Heineken Holding (A)<br>Thai Beverage                                     | NL<br>TH       | EUR<br>SGD | 1,356<br>288,850     | 102,457<br>97,984      | 0.02<br>0.02    |
| JD.com (A)                                      | CN              | HKD        | 14,474               | 196,935                     | 0.05                 | JD Health International   | CN             | HKD        | 24,395               | 78,333                 | 0.02            |
| Puma<br>Pirelli & C                             | DE<br>IT        | EUR<br>EUR | 4,509<br>32,616      | 196,338<br>194,650          | 0.05<br>0.05         | China Resources Beer Holdings<br>China Menaniu Dairy                      | HK<br>CN       | HKD<br>HKD | 17,635<br>37,842     | 75,466<br>73,752       | 0.02<br>0.02    |
| Ferrari   | IT              | USD        | 499                  | 193,154                     | 0.05                 | General Mills   | US             | USD        | 1,111                | 73,163                 | 0.02            |
| Li Auto (A)<br>Service Corp International       | CN<br>US        | HKD<br>USD | 14,696<br>2,654      | 181,377<br>179,932          | 0.04<br>0.04         | Universal Robina<br>BJ's Wholesale Club Holdings                          | PH<br>US       | PHP<br>USD | 41,074<br>864        | 68,676<br>61,289       | 0.02<br>0.01    |
| ocivice corp international                      | US              | 030        | 2,654                | 1/7,732                     | 0.04                 | 573 Milolesule Club Holdings  | US             | USD        | 004                  | 01,209                 | 0.01            |

|   | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |  | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |
|---|----------------|------------|----------------------|------------------------|-----------------|--|----------------|------------|----------------------|------------------------|-----------------|
| Kraft Heinz   | US             | USD        | 1,661                | 59,830                 | 0.01            | Joinn Laboratories (China)   | CN             | CNY        | 5                    | 10                     | 0.00            |
| Jeronimo Martins  | PT<br>CN       | EUR        | 3,090                | 59,793                 | 0.01            |  |                |            | -                    | 22,470,552             | 5.27            |
| Inner Mongolia Yili Industrial Group Constellation Brands           | US             | CNY<br>USD | 15,112<br>233        | 55,689<br>55,567       | 0.01<br>0.01    | Financials   |                |            |                      |                        |                 |
| US Foods Holding  | US             | USD        | 858                  | 41,167                 | 0.01            | Fidelity Sust Res. Enhanced JP EQY UCITS ETF   | IE             | EUR        | 1,634,556            | 8.579.784              | 2.01            |
| Tingyi Cayman Islands Holding<br>Yifeng Pharmacy Chain              | CN<br>CN       | HKD<br>CNY | 38,210<br>6,227      | 39,543<br>35,252       | 0.01<br>0.01    | JPMorgan Chase   | US             | USD        | 8,929                | 1,617,044              | 0.38            |
| Muyuan Foods (A)  | CN             | CNY        | 6,062                | 34,080                 | 0.01            | Visa<br>Allianz  | US<br>DE       | USD<br>EUR | 6,094<br>5,114       | 1,542,827<br>1,363,467 | 0.36<br>0.32    |
| Darling Ingredients<br>Estee Lauder (A)                             | US<br>US       | USD<br>USD | 801<br>219           | 32,215<br>30,193       | 0.01<br>0.01    | AXA  | FR             | EUR        | 36,692               | 1,190,280              | 0.28            |
| Bakkafrost  | FO             | NOK        | 388                  | 22,273                 | 0.01            | UniCredit<br>Progressive   | IT<br>US       | EUR<br>USD | 32,870<br>5,622      | 1,136,635<br>1,093,745 | 0.27<br>0.26    |
| Conagra Brands<br>Dino Polska                                       | US<br>PL       | USD<br>PLN | 738<br>188           | 21,331<br>16,971       | 0.01<br>0.00    | HSBC Holdings (UK)   | GB             | GBP        | 127,278              | 1,036,897              | 0.24            |
| Uni-President China Holdings  | CN             | HKD        | 23,391               | 16,800                 | 0.00            | UBS Group  | CH             | CHF        | 39,624               | 981,148                | 0.23            |
| Ocado Group   | GB             | GBP        | 2,799                | 11,574                 | 0.00            | Berkshire Hathaway (B)<br>Charles Schwab   | US<br>US       | USD<br>USD | 2,519<br>12,549      | 939,066<br>869,923     | 0.22<br>0.20    |
|   |                |            |                      | 13,681,122             | 3.21            | BNP Paribas (France)   | FR             | EUR        | 11,764               | 795,387                | 0.19            |
| Healthcare  |                |            |                      |                        |                 | Bank of America<br>Partners Group Holding  | US<br>CH       | USD<br>CHF | 22,206<br>570        | 778,643<br>692,317     | 0.18<br>0.16    |
| Novo Nordisk (B) (DK)   | DK             | DKK        | 26,340               | 3,187,653              | 0.75            | Morgan Stanley   | US             | USD        | 7,865                | 668,525                | 0.16            |
| AstraZeneca (GB) Roche Holding                                      | GB<br>CH       | GBP<br>CHF | 14,085<br>7,563      | 1,989,747<br>1,702,227 | 0.47<br>0.40    | Muenchener Rueckversicherungs-Gesellschaft<br>Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETI | DE<br>E IE     | EUR<br>EUR | 1,536<br>109,227     | 633,046<br>540,401     | 0.15<br>0.13    |
| UnitedHealth Group  | US             | USD        | 2,966                | 1,342,478              | 0.31            | Wells Fargo  | US             | USD        | 9,566                | 534,503                | 0.13            |
| Boston Scientific<br>Novartis                                       | US<br>CH       | USD<br>CHF | 15,322<br>10,856     | 1,030,954<br>986,269   | 0.24<br>0.23    | Societe Generale<br>Goldman Sachs Group  | FR<br>US       | EUR<br>USD | 17,834<br>1,106      | 452,809<br>443,900     | 0.11<br>0.10    |
| Sanofi  | FR             | EUR        | 9,892                | 920,733                | 0.22            | China Construction Bank (H)  | CN             | HKD        | 659,239              | 400,130                | 0.09            |
| Amgen<br>Stryker  | US<br>US       | USD<br>USD | 3,036<br>2,428       | 778,750<br>766,930     | 0.18<br>0.18    | National Bank of Greece<br>Natwest Group   | GR<br>GB       | EUR<br>GBP | 52,636<br>111,555    | 397,929<br>396,528     | 0.09            |
| Bristol-Myers Squibb  | US             | USD        | 17,043               | 711,005                | 0.17            | American International Group   | US             | USD        | 5,514                | 388,332                | 0.07            |
| Siemens Healthineers  | DE             | EUR        | 11,230               | 585,074                | 0.14            | Hana Financial Group   | KR             | KRW        | 9,701                | 384,387                | 0.09            |
| Merck<br>EssilorLuxottica   | US<br>FR       | USD<br>EUR | 4,583<br>2,400       | 559,839<br>481,868     | 0.13<br>0.11    | Marsh & McLennan<br>ING Groep  | US<br>NL       | USD<br>EUR | 2,063<br>25,710      | 383,353<br>382,107     | 0.09            |
| Danaher   | US             | USD        | 2,062                | 475,002                | 0.11            | NN Group   | NL             | EUR        | 7,801                | 338,174                | 0.08            |
| Convatec Group<br>Elevance Health                                   | GB<br>US       | GBP<br>USD | 144,842<br>713       | 424,091<br>352,363     | 0.10<br>0.08    | Deutsche Boerse<br>BlackRock   | DE<br>US       | EUR<br>USD | 1,843<br>463         | 333,892<br>327,742     | 0.08            |
| Qiagen (DE)   | NL             | EUR        | 8,935                | 349,197                | 0.08            | MasterCard   | US             | USD        | 698                  | 296,694                | 0.07            |
| Eli Lilly<br>HCA Healthcare   | US<br>US       | USD<br>USD | 449<br>1,057         | 325,041<br>306,161     | 0.08<br>0.07    | Lloyds Banking Group<br>VZ Holdina   | GB<br>CH       | GBP<br>CHF | 402,948<br>2,239     | 244,930<br>242,575     | 0.06            |
| Insmed  | US             | USD        | 12,641               | 294,125                | 0.07            | Intesa Sanpaolo  | IT             | EUR        | 66,843               | 235,688                | 0.06            |
| Bangkok Dusit Medical Services (F)                                  | TH             | THB        | 394,502              | 288,554                | 0.07            | Zurich Insurance Group   | CH             | CHF        | 495                  | 224,132                | 0.05            |
| Insulet<br>Pfizer   | US<br>US       | USD<br>USD | 1,781<br>11,007      | 288,209<br>264,806     | 0.07<br>0.06    | KakaoBank<br>Ping An Insurance Group (H)   | KR<br>CN       | KRW<br>HKD | 12,757<br>49,722     | 215,647<br>211,458     | 0.05<br>0.05    |
| Tecan Group   | CH             | CHF        | 742                  | 247,619                | 0.06            | Barclays   | GB             | GBP        | 87,813               | 208,466                | 0.05            |
| Viatris<br>Regeneron Pharmaceuticals                                | US<br>US       | USD<br>USD | 22,299<br>286        | 242,930<br>239,049     | 0.06<br>0.06    | AON Ares Management (A)  | US<br>US       | USD<br>USD | 778<br>1,592         | 206,535<br>197,901     | 0.05<br>0.05    |
| Roche Holding (BR)  | CH             | CHF        | 808                  | 198,594                | 0.05            | PNC Financial Services Group   | US             | USD        | 1,367                | 197,111                | 0.05            |
| ResMed<br>McKesson  | US<br>US       | USD<br>USD | 969<br>351           | 192,943<br>176,126     | 0.05<br>0.04    | KB Financial Group Fidelity National Information Services  | KR<br>US       | KRW<br>USD | 3,851<br>3,027       | 195,850<br>194,404     | 0.05<br>0.05    |
| Biogen  | US             | USD        | 824                  | 167,269                | 0.04            | Arthur J Gallagher   | US             | USD        | 869                  | 189,902                | 0.03            |
| Abbott Laboratories   | US             | USD        | 1,590                | 158,200                | 0.04            | Standard Bank Group  | ZA             | ZAR        | 21,196               | 186,760                | 0.04            |
| Coloplast (B)<br>Alcon  | DK<br>CH       | DKK<br>CHF | 1,369<br>2,125       | 155,324<br>154,133     | 0.04<br>0.04    | Bank Central Asia<br>MetLife   | ID<br>US       | IDR<br>USD | 324,794<br>2,600     | 183,056<br>173,857     | 0.04<br>0.04    |
| Hansoh Pharmaceutical Group   | CN             | HKD        | 74,215               | 153,825                | 0.04            | China Merchants Bank (H)   | CN             | HKD        | 41,945               | 171,031                | 0.04            |
| Thermo Fisher Scientific Baxter International                       | US<br>US       | USD<br>USD | 276<br>3,744         | 147,697<br>141,990     | 0.03            | FinecoBank<br>Apollo Global Management   | IT<br>US       | EUR<br>USD | 11,799<br>1,586      | 170,378<br>161,827     | 0.04<br>0.04    |
| Smith & Nephew  | GB             | GBP        | 11,672               | 133,831                | 0.03            | Regions Financial  | US             | USD        | 8,752                | 159,558                | 0.04            |
| IQVIA Holdings<br>Fresenius SE & Co                                 | US<br>DE       | USD<br>EUR | 553<br>4,191         | 120,653<br>117,210     | 0.03<br>0.03    | Hong Leong Bank<br>Prudential (UK)   | MY<br>HK       | MYR<br>GBP | 41,994<br>18,983     | 158,854<br>155,854     | 0.04<br>0.04    |
| Dexcom  | US             | USD        | 972                  | 116,938                | 0.03            | Northern Trust   | US             | USD        | 1,992                | 154,944                | 0.04            |
| AbbVie  | US             | USD        | 602                  | 91,514                 | 0.02            | Comerica   | US             | USD        | 3,206                | 152,784                | 0.04            |
| Merck<br>Lonza Group  | DE<br>CH       | EUR<br>CHF | 564<br>154           | 83,945<br>80,365       | 0.02<br>0.02    | Fubon Financial Holding<br>Intermediate Capital Group  | TW<br>GB       | TWD<br>GBP | 75,398<br>6,013      | 149,471<br>147,894     | 0.04<br>0.03    |
| Alcon   | CH             | USD        | 942                  | 68,572                 | 0.02            | Bank Mandiri Persero   | ID             | IDR        | 366,151              | 144,962                | 0.03            |
| Innovent Biologics Zoetis (A)                                       | CN<br>US       | HKD<br>USD | 14,022<br>409        | 63,798<br>61,214       | 0.01<br>0.01    | Bank Of The Philippine Islands<br>S&P Global   | PH<br>US       | PHP<br>USD | 69,822<br>371        | 144,230<br>142,546     | 0.03            |
| Alnylam Pharmaceuticals   | US             | USD        | 417                  | 57,038                 | 0.01            | KBC Group  | BE             | EUR        | 2,026                | 141,614                | 0.03            |
| Sino Biopharmaceutical Shenzhen Mindray Bio-Medical Electronics (A) | HK<br>CN       | HKD<br>CNY | 163,983<br>1,298     | 52,589<br>50,930       | 0.01<br>0.01    | Piraeus Financial Holdings<br>Legal & General Group  | GR<br>GB       | EUR<br>GBP | 36,421<br>47,802     | 137,488<br>132,125     |                 |
| Hikma Pharmaceuticals   | 10             | GBP        | 2,027                | 45,671                 | 0.01            | Cathay Financial Holding   | TW             | TWD        | 91,053               | 131,970                | 0.03            |
| Genmab<br>Ascendis Pharma ADR                                       | DK<br>DK       | DKK<br>USD | 166<br>331           | 43,541<br>42,994       | 0.01<br>0.01    | Qatar National Bank<br>Nedbank Group   | QA<br>ZA       | QAR<br>ZAR | 35,747<br>11,126     | 127,450<br>126,630     |                 |
| Wuxi Biologics (Cayman)   | CN             | HKD        | 25,596               | 41,642                 | 0.01            | Industrial Bank (A)  | CN             | CNY        | 54,351               | 118,020                | 0.03            |
| Shandong Weigao Group Medical Polymer (H)<br>Rovalty Pharma         | CN<br>US       | HKD<br>USD | 52,318<br>1,178      | 33,339<br>30,860       | 0.01<br>0.01    | Sampo (A)<br>Bank Negara Indonesia Persero (L)   | FI<br>ID       | EUR<br>IDR | 3,029<br>375,667     | 114,877<br>113,348     | 0.03<br>0.03    |
| TG Therapeutics   | US             | USD        | 2,383                | 30,554                 | 0.01            | PICC Property & Casualty (H)   | CN             | HKD        | 84,012               | 97,944                 | 0.02            |
| Shenzhen New Industries Biomedical<br>Hygeia Healthcare Holdings    | CN<br>CN       | CNY        | 3,196                | 29,135                 | 0.01<br>0.00    | DB Insurance   | KR<br>TW       | KRW<br>TWD | 1,489                | 97,903                 | 0.02            |
| Structure Therapeutics ADR  | US             | HKD<br>USD | 4,923<br>513         | 19,060<br>18,790       | 0.00            | Chailease Holding<br>FirstRand   | ZA             | ZAR        | 18,109<br>27,151     | 89,629<br>88,024       | 0.02<br>0.02    |
| China Traditional Chinese Medicine Holdings                         | HK             | HKD        | 36,005               | 18,375                 | 0.00            | Bank of Ningbo (A)   | CN             | CNY        | 29,561               | 87,304                 | 0.02            |
| Cigna Group<br>Samsung Biologics                                    | US<br>KR       | USD<br>KRW | 53<br>31             | 17,774<br>16,600       | 0.00            | Public Bank Berhad<br>Bank Rakyat Indonesia Persero  | MY<br>ID       | MYR<br>IDR | 100,545<br>282,188   | 81,202<br>80,064       | 0.02<br>0.02    |
| Hangzhou Tigermed Consulting (H)                                    | CN             | HKD        | 3,882                | 16,090                 | 0.00            | Huatai Securities (H)  | CN             | HKD        | 68,508               | 76,026                 | 0.02            |
| Solventum<br>Madrigal Pharmaceuticals                               | US<br>US       | USD<br>USD | 259<br>77            | 15,827<br>14,488       | 0.00            | ASR Nederland<br>Abu Dhabi Commercial Bank   | NL<br>AE       | EUR<br>AED | 1,588<br>34,537      | 74,577<br>73,486       |                 |
| CompuGroup Medical  | DE             | EUR        | 511                  | 14,375                 | 0.00            | Admiral Group  | GB             | GBP        | 2,287                | 73,108                 | 0.02            |
| Guardant Health Apellis Pharmaceuticals                             | US<br>US       | USD<br>USD | 800<br>313           | 13,514<br>12,895       | 0.00            | Huatai Securities (A)<br>Aviva   | CN<br>GB       | CNY<br>GBP | 40,708<br>13,196     | 72,101<br>71,973       | 0.02<br>0.02    |
| AbCellera Biologics   | CA             | USD        | 3,335                | 11,970                 | 0.00            | China Pacific Insurance Group (H)  | CN             | HKD        | 32,944               | 67,705                 | 0.02            |
| Pharmaron Beijing (H)   | CN             | HKD        | 10,051               | 11,582                 | 0.00            | Postal Savings Bank of China   | CN             | CNY        | 101,268              | 62,641                 | 0.01            |
| Sartorius Stedim Biotech<br>Hangzhou Tigermed Consulting (A)        | FR<br>CN       | EUR<br>CNY | 51<br>1,335          | 10,451<br>10,153       | 0.00            | Voya Financial<br>Tryg   | US<br>DK       | USD<br>DKK | 968<br>3,117         | 62,091<br>57,891       | 0.01<br>0.01    |
| Intellia Therapeutics   | US             | USD        | 493                  | 10,020                 | 0.00            | Akbank Tas   | TR             | TRY        | 33,262               | 57,139                 | 0.01            |
| Asymchem Laboratories (H) Remegen (H)                               | CN<br>CN       | HKD<br>HKD | 1,203<br>2,633       | 9,187<br>8,738         | 0.00            | Hyundai Marine & Fire Insurance<br>Postal Savings Bank of China (H)                              | KR<br>CN       | KRW<br>HKD | 2,609<br>105,444     | 55,184<br>51,319       | 0.01<br>0.01    |
| InnoCare Pharma   | CN             | HKD        | 15,676               | 8,654                  | 0.00            | Phoenix Group Holdings   | GB             | GBP        | 8,464                | 48,554                 | 0.01            |
| Joinn Laboratories China (H)<br>BeiGene                             | CN<br>US       | HKD<br>HKD | 6,819<br>588         | 6,747<br>6,503         | 0.00            | China Merchants Bank (A) Ping An Insurance Group (A) (China)                                     | CN<br>CN       | CNY<br>CNY | 9,234<br>7,544       | 40,763<br>40,129       |                 |
| Asymchem Laboratories Tianjin                                       | CN             | CNY        | 588                  | 6,252                  | 0.00            | EQT  | SE             | SEK        | 1,472                | 37,722                 | 0.01            |
| iRay Technology (A)<br>Pharmaron Beijing (A)                        | CN<br>CN       | CNY<br>CNY | 197<br>1,711         | 5,046<br>4,343         | 0.00<br>0.00    | Turkiye Is Bankasi<br>Yapi ve Kredi Bankasi  | TR<br>TR       | TRY<br>TRY | 81,938<br>34,411     | 32,461<br>32,097       |                 |
| r namaton beijing (A)   | CIN            | CIVI       | 1,711                | 4,545                  | 0.00            | CIMB Group Holdings  | MY             | MYR        | 23,681               | 30,678                 | 0.01            |
|   |                |            |                      |                        |                 | CITIC Securities (A)   | CN             | CNY        | 12,149               | 29,687                 | 0.01            |

### Fidelity Institutional Target™ 2045 (Euro) Fund 1,4,5 -continued

|  | Count<br>Code | try<br>Ccy | Shares or<br>Nominal    | Market Value<br>EUR       | % Net<br>Assets |  | Count<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR /     | % Net<br>Assets     |
|--|---------------|------------|-------------------------|---------------------------|-----------------|--|---------------|------------|----------------------|---------------------------|---------------------|
| Samsung Fire & Marine Insurance  | KR            | KRW        | 131                     | 27,480                    | 0.01            | Industrials  |               |            |                      |                           |                     |
| Shinhan Financial Group<br>Julius Baer Group   | KR<br>CH      | KRW<br>CHF | 856<br>519              | 26,993<br>26,256          | 0.01<br>0.01    | Ferrovial  | ES            | EUR        | 14,533               | 491,211                   | 0.12                |
| China International Capital  | CN            | CNY        | 5,425                   | 23,300                    | 0.01            | Localiza Rent a Car<br>Ryanair Holdings (IE)                               | BR<br>IE      | BRL<br>EUR | 28,770<br>11,535     | 255,450<br>231,848        | 0.06<br>0.05        |
| Eurobank Ergasias<br>Brown & Brown   | GR<br>US      | EUR<br>USD | 9,596<br>243            | 19,289<br>18,565          | 0.00<br>0.00    | Fluidra<br>Grupo Aeroportuario del Sureste (B)                             | ES<br>MX      | EUR<br>MXN | 7,255<br>4,269       | 144,371<br>141,347        | 0.03<br>0.03        |
| Petershill Partners  | GB<br>NO      | GBP<br>NOK | 7,259                   | 17,726<br>16,693          | 0.00<br>0.00    | Santos Brasil Participacoes  | BR            | BRL        | 39,422               | 97,342                    | 0.02                |
| Storebrand (A)<br>Dubai Islamic Bank   | AE            | AED        | 1,849<br>11,506         | 16,302                    | 0.00            | WEG<br>Vamos Loca. de Caminhoes Maquinas e Eq.                             | BR<br>BR      | BRL<br>BRL | 12,455<br>23,734     | 88,952<br>30,890          | 0.02<br>0.01        |
| Hamilton Lane (A) Everest Re Group   | US<br>BM      | USD<br>USD | 124<br>37               | 13,155<br>12,467          | 0.00<br>0.00    | Controladora Vuela Cia de Aviacion   | MX            | MXN        | 16,606               | 12,912                    | 0.00                |
| China Pacific Insurance Group (A)  | CN            | CNY        | 2,217                   | 7,354                     | 0.00            |  |               |            | _                    | 1,494,323                 | 0.35                |
|  |               |            | _                       | 38,380,724                | 9.00            | Consumer Discretionary   |               |            |                      |                           |                     |
| Real Estate  |               |            |                         |                           |                 | Industria de Diseno Textil<br>Lojas Renner                                 | ES<br>BR      | EUR<br>BRL | 15,521<br>4,678      | 665,074<br>12,998         | 0.16<br>0.00        |
| Digital Realty Trust REIT<br>Welltower REIT  | US<br>US      | USD<br>USD | 6,275<br>5,139          | 821,747<br>463,010        | 0.19<br>0.11    | 20,00 1.0.1110.  | 5.0           | Ditt       | .,0.70_              | 678,072                   | 0.16                |
| American Tower REIT  | US            | USD        | 2,383                   | 386,159                   | 0.09            | Consumer Staples   |               |            | _                    |                           |                     |
| Crown Castle REIT<br>China Resources Land  | US<br>HK      | USD<br>HKD | 3,319<br>43,170         | 294,128<br>145,907        | 0.07<br>0.03    | Wal-Mart de Mexico   | MX            | MXN        | 64,650               | 232,576                   | 0.05                |
| China Overseas Land & Investment<br>Unibail-Rodamco-Westfield REIT                               | HK<br>FR      | HKD<br>EUR | 57,559<br>727           | 99,564<br>57,059          | 0.02<br>0.01    | Arca Continental<br>Sao Martinho   | MX<br>BR      | MXN<br>BRL | 13,631<br>5,487      | 125,088<br>27,987         | 0.03<br>0.01        |
| CoStar Group   | US            | USD        | 619                     | 53,141                    | 0.01            | Gruma (B)  | MX            | MXN        | 931_                 | 17,444                    | 0.00                |
| Rexford Industrial Realty REIT<br>Ayala Land   | US<br>PH      | USD<br>PHP | 1,140<br>84,563         | 46,035<br>39,389          | 0.01<br>0.01    |  |               |            | _                    | 403,095                   | 0.09                |
| Segro REIT<br>Longfor Group Holdings   | GB<br>CN      | GBP<br>HKD | 3,937<br>23,146         | 39,105<br>32,319          | 0.01<br>0.01    | Healthcare   |               |            |                      |                           |                     |
| Hammerson REIT   | GB            | GBP        | 44,286                  | 14,129                    | 0.00            | Hapvida Participacoes e Investimentos<br>Valuation for USD RTS 31/12/2049* | BR<br>US      | BRL<br>USD | 249,713<br>4,088     | 169,722<br>26,782         | 0.04<br>0.01        |
| Emaar Properties   | AE            | AED        | 3,280_                  | 6,861<br><b>2,498,553</b> | 0.00            | Valuation 101 000 KT0 01/12/2047   | 00            | COD        | 4,000_               | 196,504                   | 0.05                |
|  |               |            | _                       | 2,470,333                 | 0.57            | Financials   |               |            | _                    |                           |                     |
| <b>Government</b> US Treasury 4.69% 09/05/2024   | US            | USD        | 8,678,300               | 8,112,822                 | 1.90            | Banco Bilbao Vizcaya Argentaria  | ES            | EUR        | 64,762               | 658,952                   | 0.15                |
| Germany 3.03% 15/05/2024   | DE            | EUR        | 5,130,683               | 5,124,216                 | 1.20            | B3 SA - Brasil Bolsa Balcao<br>Banco BTG Pactual                           | BR<br>BR      | BRL<br>BRL | 145,454<br>34,450    | 280,279<br>208,551        | 0.07<br>0.05        |
|  |               |            | _                       | 13,237,038                | 3.10            | Grupo Financiero Banorte   | MX            | MXN        | 15,615               | 146,968                   | 0.03                |
| Closed Ended Fund  |               |            |                         |                           |                 | Bankinter<br>Banco Santander (ES)  | ES<br>ES      | EUR<br>EUR | 19,433<br>30,598     | 144,195<br>139,926        | 0.03<br>0.03        |
| CVC Credit Partners European Opportunities   | GB            | GBP        | 129,211                 | 169,489                   | 0.04            | Bank of Ireland Group  | IE            | EUR        | 12,918               | 129,761                   | 0.03                |
|  |               |            | _                       | 169,489                   | 0.04            | AIB Group<br>Kuwait Finance House  | IE<br>KW      | EUR<br>KWD | 22,942<br>50,909     | 111,638<br>111,312        | 0.03<br>0.03        |
| Open Ended Fund  |               |            |                         |                           |                 | Banco Bradesco (Pref'd)<br>Banco Bradesco                                  | BR<br>BR      | BRL<br>BRL | 26,906<br>7,777      | 68,236<br>17,389          | 0.02                |
| Fidelity CCF II - North America Equity Fund<br>Fidelity CCF II - Europe ex-UK Equity Fund        | IE<br>IE      | USD<br>EUR | 5,440,419<br>3,844,266  | 63,287,976<br>42,899,317  | 14.84<br>10.06  | Alpha Bank   | GR            | EUR        | 5,719_               | 9,108                     | 0.00                |
| Fidelity CCF II - Global Emerging Mk Equity Fund   | IE            | USD        | 3,069,910               | 33,203,114                | 7.78            |  |               |            | _                    | 2,026,315                 | 0.48                |
| Fidelity CCF II - UK Equity Fund Fidelity CCF II - Alternative Listed Equity Fund                | IE<br>IE      | GBP<br>EUR | 14,368,306<br>1,793,107 | 18,392,899<br>17,368,393  | 4.31<br>4.07    | Real Estate  |               |            |                      |                           |                     |
| Fidelity CCF II - Japan Equity Fund  | IE            | JPY        | 93,805                  | 6,885,504                 | 1.61            | Corp Inmobiliaria Vesta  | MX            | MXN        | 17,415               | 58,868                    | 0.01                |
| Assenagon Alpha Volatility Coremont Investment Fund  | LU<br>LU      | EUR<br>EUR | 2,743<br>11,681         | 2,915,296<br>1,288,318    | 0.68<br>0.30    |  |               |            | _                    | 58,868                    | 0.01                |
| Fidelity CCF II - Asia Pac EX-Japan Equity Fund<br>Fidelity ILF - The US Dollar Fund - A-ACC-USD | IE<br>IE      | USD<br>USD | 50,558<br>8             | 514,561<br>143,834        | 0.12<br>0.03    | Government   |               |            |                      |                           |                     |
| Fidelity CCF II - Global Aggregate Bond Fund   | IE            | EUR        | 99                      | 1,000                     | 0.00            | US Treasury 5.32% 25/06/2024   | US            | USD        | 3,363,600_           | 3,122,752<br>3,122,752    | 0.73<br><b>0.73</b> |
| HSBC Global Investment Funds - Asia HY Bond<br>Fulcrum UCITS SICAV - Fulcrum MA Trend Fund       | LU<br>LU      | USD<br>EUR | 79<br>1                 | 639<br>142                | 0.00            |  |               |            | _                    | 3,122,732                 | 0.73                |
|  |               |            | _                       | 186,900,993               | 43.81           | Equity Linked Notes  | CN            | 1100       | 000 777              | 005 770                   | 0.40                |
| Communication Services   |               |            |                         |                           |                 | JPM (Structured Product (A)) ELN 29/12/2025                                | CN            | USD        | 800,337              | 805,370<br><b>805,370</b> | 0.19<br><b>0.19</b> |
| Tele2 (B)  | SE            | SEK        | 84,653                  | 739,671                   | 0.17            | Communication Commission   |               |            | _                    | ·                         |                     |
| Deutsche Telekom<br>Netflix  | US            | USD        | 21,385<br>850           | 459,560<br>439,745        | 0.11<br>0.10    | Communication Services Cellnex Telecom                                     | ES            | EUR        | 3,732                | 115,893                   | 0.03                |
| Infrastrutture Wireless Italiane Far EasTone Telecommunications                                  | IT<br>TW      | EUR<br>TWD | 43,319<br>141,572       | 436,656<br>328,655        | 0.10<br>0.08    | Tim  | BR            | BRL        | 35,748               | 113,277                   | 0.03                |
| Warner Music Group (A)   | US            | USD        | 10,462                  | 327,243                   | 0.08            |  |               |            | _                    | 229,170                   | 0.05                |
| T-Mobile (US) Hellenic Telecommunications Organization   | US<br>GR      | USD<br>EUR | 1,864<br>19,304         | 285,044<br>275,661        | 0.07<br>0.06    | Unlisted   |               |            |                      |                           |                     |
| Spotify Technology   | SE            | USD        | 811                     | 216,727                   | 0.05            | Energy   |               |            |                      |                           |                     |
| Elisa (A)<br>Telkom Indonesia Persero  | FI<br>ID      | EUR<br>IDR | 4,360<br>751,297        | 184,507<br>136,387        | 0.04<br>0.03    | Gazprom*   | RU            | USD        | 3,403_               | 0                         | 0.00                |
| AT&T<br>Koninklijke KPN  | US<br>NL      | USD<br>EUR | 5,264<br>19,760         | 83,365<br>67,340          | 0.02<br>0.02    |  |               |            | _                    | 0                         | 0.00                |
| Advanced Info Service (F)  | TH            | THB        | 11,059                  | 55,085                    | 0.01            | Materials  |               |            |                      |                           |                     |
| SK Telecom<br>Indosat  | KR<br>ID      | KRW<br>IDR | 1,323<br>27,298         | 45,902<br>17,282          | 0.01<br>0.00    | PhosAgro*  | RU            | USD<br>USD | 1<br>48              | 0                         | 0.00                |
|  |               |            | <i>'</i> –              | 4,098,830                 | 0.96            | PhosAgro*<br>Novolipetsk Steel*  | RU<br>RU      | USD        | 48<br>2,516          | 0                         | 0.00                |
| Securities Admitted to or Dealt on Othe  | r Regul       | ated Mar   | kets                    |                           |                 |  |               |            | _                    | 0                         | 0.00                |
| _  | 3             |            |                         |                           |                 | Information Technology   |               |            |                      |                           |                     |
| Energy PRIO (Brazil)   | BR            | BRL        | 13,104                  | 113,958                   | 0.03            | Yandex*  | RU            | USD        | 109                  | 0                         | 0.00                |
| Repsol<br>3R Petroleum Oleo E Gas  | ES<br>BR      | EUR<br>BRL | 4,720<br>7,152          | 69,503                    | 0.02<br>0.01    |  |               |            | _                    | 0                         | 0.00                |
| SK I GUOLGUIII OIGU E OUS  | DK            | DKL        | 7,152_                  | 43,322<br><b>226,783</b>  | 0.01            | Healthcare   | <b>~</b>      | 111/5      |                      |                           | 0.55                |
| Hailiainn  |               |            | _                       |                           |                 | Venus MedTech Hangzhou (H)*  | CN            | HKD        | 12,859               | 8,648<br><b>8,648</b>     | 0.00                |
| Utilities Centrais Eletricas Brasileiras   | BR            | BRL        | 7,740                   | 52,452                    | 0.01            |  |               |            | _                    | 5,040                     | 2.00                |
| Endesa   | ES            | EUR        | 1,813                   | 30,998                    | 0.01            | Financials Charles to A President (UCP)*                                   | DII           | LICD       | 4.700                | 0                         | 0.00                |
| Solaria Energia y Medio Ambiente   | ES            | EUR        | 1,341_                  | 12,842<br><b>96,292</b>   | 0.00            | Sberbank of Russia (USD)*  | RU            | USD        | 4,382                | 0<br>0                    | 0.00                |
| Materials  |               |            | =                       | - 7,2,2                   |                 |  |               |            | _                    |                           |                     |
| Materials Grupo Mexico (B)   | MX            | MXN        | 36,924                  | 214,016                   | 0.05            | Fractions  |               |            |                      | (6)                       | (0.00)              |
| Gerdau (Pref'd)  | BR            | BRL        | 43,574                  | 143,825                   | 0.03            |  |               |            |                      |                           |                     |
| Cemex SAB de CV<br>PhosAgro GDR*   | MX<br>RU      | MXN<br>USD | 24,199<br>0             | 18,191<br>0               | 0.00<br>0.00    | Total Investments (Cost EUR 354,895,119)                                   |               |            | _                    | 395,715,831               | 92.76               |
| -  |               |            | _                       | 376,032                   | 0.09            |  |               |            | _                    |                           | -                   |
|  |               |            |                         |                           |                 |  |               |            |                      |                           |                     |

|  | Ссу                             | Underlying exposure   | Unrealised<br>gain/(loss)<br>EUR                                       |  |
|--|---------------------------------|---|--|--|
| Contracts For Difference   |                                 |   |  |  |
| Commodity Strategy 1099 (GS)<br>MSCI Europe VL Eur Net (GS)  | USD<br>EUR                      | 1,040,865<br>7,214,659  | (1,589)<br>(20,062)<br><b>(21,651)</b>                                 | (0.00)<br>(0.00)<br>(0.01)                             |
|  |                                 | Underlying exposure EUR                                       | Unrealised<br>gain/(loss)<br>EUR                                       |  |
| Forward Foreign Exchange Contracts   |                                 |   |  |  |
| Bought EUR Sold USD at 0.93806298 28/05/2024<br>Bought EUR Sold GBP at 1.17000089 28/05/2024   |                                 | 801,016<br>170,845  | 2,679<br>(14)  | 0.00   |
|  |                                 | _   | 2,665  | 0.00   |
|  | Ссу                             | Underlying exposure   | Unrealised<br>gain/(loss)<br>EUR                                       |  |
| Futures  |                                 |   |  |  |
| IFSX Nifty 50 Index Future 30/05/2024<br>S&P TSX 60 Index Future 20/06/2024<br>MSCI S.Arabia Index Future 21/06/2024<br>S&P E-Mini Index Future 21/06/2024<br>MSCI Brazil IX Index Future 21/06/2024 | USD<br>CAD<br>USD<br>USD<br>USD | 6,896,301<br>8,520,763<br>1,284,939<br>7,155,050<br>5,736,800 | 133,742<br>(27,099)<br>(35,371)<br>(107,175)<br>(222,090)<br>(257,993) | 0.03<br>(0.01)<br>(0.01)<br>(0.03)<br>(0.05)<br>(0.06) |
| Other Assets and Liabilities   |                                 |   | 31,149,441   | 7.31   |
| Net Assets   |                                 | _   | 426,588,293  | 100.00   |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| Ireland                   | IE                 | 45.58        |
| USA                       | US                 | 20.50        |
| UK                        | GB                 | 3.96         |
| France                    | FR                 | 3.65         |
| Germany                   | DE                 | 3.56         |
| China<br>Switzerland      | CN<br>CH           | 2.23<br>2.20 |
| Netherlands               | CH<br>NL           | 2.20<br>1.45 |
| Taiwan Area               | TW                 | 1.45         |
| Denmark                   | DK                 | 1.12         |
| Korea                     | KR                 | 1.04         |
| Luxembourg                | LU                 | 0.99         |
| Italy                     | IT                 | 0.86         |
| Sweden                    | SE                 | 0.83         |
| Spain                     | ES                 | 0.58         |
| Brazil                    | BR                 | 0.40         |
| Finland                   | FI                 | 0.31         |
| Mexico                    | MX                 | 0.23         |
| South Africa              | ZA                 | 0.20         |
| Greece                    | GR                 | 0.20         |
| Belgium                   | BE                 | 0.18         |
| Uruguay                   | UY                 | 0.17         |
| Indonesia                 | ID                 | 0.17         |
| Hong Kong SAR China       | HK                 | 0.16         |
| Thailand                  | TH                 | 0.16         |
| Austria                   | AT                 | 0.13         |
| Malaysia                  | MY                 | 0.09         |
| Norway                    | NO                 | 0.07         |
| United Arab Emirates      | AE                 | 0.06         |
| Philippines               | PH                 | 0.06         |
| Poland                    | PL                 | 0.05         |
| Turkey                    | TR                 | 0.03         |
| Canada<br>Qatar           | CA<br>QA           | 0.03<br>0.03 |
| Kuwait                    | KW                 | 0.03         |
| Portugal                  | PT                 | 0.03         |
| Jordan                    | jo                 | 0.01         |
| Chile                     | CL                 | 0.01         |
| Peru                      | PE                 | 0.01         |
| Singapore                 | SG                 | 0.01         |
| Faroe Islands             | FO                 | 0.01         |
| Bermuda                   | BM                 | 0.00         |
| Russia                    | RU                 | 0.00         |
| Cash and other net assets | •                  | 7.24         |

# Fidelity Institutional Target™ 2050 (Euro) Fund 1,4,5

|   | Coun<br>Code | try<br>Ccy | Shares or<br>Nominal | Market Value<br>EUR                     | % Net<br>Assets |  | Code     |            | Shares or<br>Nominal | Market Value<br>EUR / | % Net<br>Assets     |
|---|--------------|------------|----------------------|---|-----------------|--|----------|------------|----------------------|-----------------------|---------------------|
| Securities Admitted to or Dealt on an C                           | Official S   | Stock Excl | nange                |   |                 | Crown Holdings<br>Zijin Mining Group (A)                             | US<br>CN | USD<br>CNY | 233<br>7,935         | 18,146<br>17,907      | 0.01<br>0.01        |
| Energy  |              |            |                      |   |                 | Shenzhen YUTO Packaging Technology (A)                               | CN       | CNY        | 3,982                | 13,731                | 0.00                |
| Shell   | GB           | GBP        | 55,956               | 1,876,243                               | 0.55            | Boliden (Sweden)<br>Avia Avian                                       | SE<br>ID | SEK<br>IDR | 437<br>445,883       | 13,648<br>13,091      | 0.00                |
| TotalEnergies   | FR<br>US     | EUR        | 22,855               | 1,567,617                               | 0.46            | ArcelorMittal (Netherlands)  | LU       | EUR        | 494                  | 11,660                | 0.00                |
| Exxon Mobil<br>Cheniere Energy                                    | US           | USD<br>USD | 8,047<br>3,754       | 896,706<br>565,107                      | 0.26<br>0.17    | Beijing Oriental Yuhong Waterproof Technology (A)<br>Nan Ya Plastics | CN<br>TW | CNY<br>TWD | 5,511<br>6,231       | 10,397<br>10,142      | 0.00                |
| OMV AG  | AT           | EUR        | 8,738                | 390,422                                 | 0.12            | Elkem  | NO       | NOK        | 6,067                | 10,000                | 0.00                |
| Diamondback Energy Pioneer Natural Resources                      | US<br>US     | USD<br>USD | 1,509<br>1,062       | 287,358<br>270,106                      | 0.08<br>0.08    | Anhui Honglu Steel Construction Group                                | CN       | CNY        | 8                    | 19                    | 0.00                |
| Schlumberger (US)   | US           | USD        | 4,604                | 208,628                                 | 0.06            | Polyus*  | RU       | USD        | 15_                  | 6,156,435             | 0.00<br><b>1.82</b> |
| COSCO SHIPPING Energy Transportation (H)<br>Subsea 7              | CN<br>GB     | HKD<br>NOK | 170,775<br>10,839    | 187,835<br>164,938                      | 0.06<br>0.05    |  |          |            | =                    | 0,130,433             | 1.02                |
| PetroChina (H)  | CN           | HKD        | 181,874              | 159,532                                 | 0.05            | Industrials  |          |            |                      |                       |                     |
| Baker Hughes  | US           | USD        | 4,853                | 149,287                                 | 0.04            | Cie de Saint-Gobain  | FR<br>DE | EUR<br>EUR | 11,401               | 851,162               | 0.25                |
| China Petroleum & Chemical (H)<br>BP                              | CN<br>GB     | HKD<br>GBP | 264,827<br>19,067    | 148,692<br>116,211                      | 0.04<br>0.03    | Siemens Energy<br>RELX   | GB       | GBP        | 38,752<br>18,724     | 747,905<br>724,323    | 0.22                |
| China Petroleum & Chemical (A)                                    | CN           | CNY        | 122,619              | 100,301                                 | 0.03            | Kone (B)   | FI       | EUR        | 15,094               | 691,309               | 0.20                |
| Parex Resources Marathon Petroleum                                | CA<br>US     | CAD<br>USD | 5,818<br>508         | 95,616<br>88,701                        | 0.03<br>0.03    | Legrand<br>Howmet Aerospace  | FR<br>US | EUR<br>USD | 7,105<br>10,282      | 688,201<br>645,706    | 0.20                |
| Marathon Oil Group  | US           | USD        | 3,434                | 87,157                                  | 0.03            | Uber Technologies  | US       | USD        | 9,428                | 598,513               | 0.18                |
| Polski Koncern Naftowy ORLEN                                      | PL           | PLN        | 5,624                | 86,348                                  | 0.03            | Ashtead Group  | GB       | GBP        | 6,667                | 456,127               | 0.13                |
| S-Oil<br>EQT  | KR<br>US     | KRW<br>USD | 1,457<br>1,608       | 71,556<br>61,395                        | 0.02<br>0.02    | Vestas Wind Systems<br>Epiroc (A)                                    | DK<br>SE | DKK<br>SEK | 17,499<br>23,447     | 442,040<br>410,933    | 0.13<br>0.12        |
| China Oilfield Services (H)                                       | CN           | HKD        | 27,651               | 27,782                                  | 0.01            | Parker-Hannifin  | US       | USD        | 687                  | 352,023               | 0.10                |
| Neste   | FI           | EUR        | 1,129                | 24,094                                  | 0.01<br>0.01    | Emerson Electric<br>Hensoldt   | US<br>DE | USD<br>EUR | 3,374<br>8,597       | 341,714               | 0.10                |
| China Merchants Energy Shipping (A)<br>Medco Energi Internasional | CN<br>ID     | CNY<br>IDR | 17,905<br>202,534    | 19,688<br>15,663                        | 0.00            | Arcadis (Netherlands)  | NL       | EUR        | 4,928                | 316,891<br>286,539    | 0.09                |
| Vallourec   | FR           | EUR        | 847                  | 13,770                                  | 0.00            | Atlas Copco (A)  | SE       | SEK        | 17,250               | 285,725               | 0.08                |
| COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock*     | CN<br>RU     | CNY<br>RUB | 3,194<br>271         | 6,563<br>0                              | 0.00            | Forbo Holding<br>CSX   | CH<br>US | CHF<br>USD | 257<br>8,276         | 279,356<br>259,316    | 0.08                |
| Novatek Joint Stock   | KU           | KUB        | 2/1_                 | 7,687,316                               | 2.27            | Experian   | IE       | GBP        | 6,296                | 239,211               | 0.07                |
|   |              |            | _                    | 7,007,010                               |                 | Bureau Veritas (FR)  | FR       | EUR        | 8,387                | 229,961               | 0.07                |
| Utilities   |              |            |                      |   |                 | Siemens<br>Epiroc (B)  | DE<br>SE | EUR<br>SEK | 1,290<br>13,977      | 226,890<br>218,666    | 0.07<br>0.06        |
| Sempra Energy<br>SSE  | US<br>GB     | USD<br>GBP | 9,262<br>29,929      | 622,411<br>584,144                      | 0.18<br>0.17    | Quanta Services  | US       | USD        | 825                  | 199,760               | 0.06                |
| Enel  | IT           | EUR        | 78,179               | 483,224                                 | 0.17            | FedEx<br>WW Grainger   | US<br>US | USD<br>USD | 766<br>213           | 188,820<br>184,913    | 0.06<br>0.05        |
| National Grid   | GB           | GBP        | 38,528               | 472,892                                 | 0.14            | Tetra Tech   | US       | USD        | 835                  | 152,572               | 0.03                |
| Centrica<br>Orsted  | GB<br>DK     | GBP<br>DKK | 252,668<br>5,747     | 378,630<br>297,206                      | 0.11<br>0.09    | Traton   | DE       | EUR        | 3,996                | 133,258               | 0.04                |
| United Utilities Group  | GB           | GBP        | 21,449               | 262,382                                 | 0.08            | Atlas Copco (B)<br>Sandvik   | SE<br>SE | SEK<br>SEK | 9,317<br>6,730       | 132,261<br>127,017    | 0.04<br>0.04        |
| E.ON  | DE           | EUR        | 10,622               | 131,708                                 | 0.04<br>0.04    | Carrier Global   | US       | USD        | 2,147                | 125,225               | 0.04                |
| Emirates Central Cooling Systems<br>Eversource Energy             | AE<br>US     | AED<br>USD | 309,587<br>2,193     | 125,434<br>124,197                      | 0.04            | Rexel<br>TKH Group   | FR<br>NL | EUR<br>EUR | 5,021<br>2,984       | 122,658<br>121,051    | 0.04<br>0.04        |
| China Yangtze Power (A)   | CN           | CNY        | 32,110               | 106,808                                 | 0.03            | Triumph Group  | US       | USD        | 9,484                | 120,853               | 0.04                |
| NextEra Energy<br>Southern  | US<br>US     | USD<br>USD | 1,492<br>1,281       | 94,066<br>88,998                        | 0.03<br>0.03    | Assa Abloy (B)   | SE       | SEK        | 4,632                | 115,810               | 0.03                |
| Pacific Gas and Electric  | US           | USD        | 4,808                | 77,285                                  | 0.03            | TransUnion<br>Republic Services                                      | US<br>US | USD<br>USD | 1,653<br>639         | 115,783<br>115,467    | 0.03                |
| Severn Trent  | GB           | GBP        | 2,530                | 73,096                                  | 0.02            | Eaton  | US       | USD        | 378                  | 111,177               | 0.03                |
| Drax Group Gulf Energy Development (F)                            | GB<br>TH     | GBP<br>THB | 8,208<br>48,487      | 49,795<br>49,158                        | 0.01<br>0.01    | Balfour Beatty   | GB       | GBP        | 25,486               | 108,590               | 0.03                |
| Exelon  | US           | USD        | 1,249                | 43,990                                  | 0.01            | United Parcel Service (B) Daimler Truck Holding                      | US<br>DE | USD<br>EUR | 782<br>2,286         | 108,121<br>96,711     | 0.03                |
| China National Nuclear Power (A) CGN Power                        | CN<br>CN     | CNY<br>CNY | 34,787               | 41,449                                  | 0.01<br>0.01    | Schneider Electric (FR)  | FR       | EUR        | 418                  | 89,843                | 0.03                |
| Scatec  | NO           | NOK        | 32,363<br>1,970      | 17,150<br>13,564                        | 0.00            | ROCKWOOL International DL E&C  | DK<br>KR | DKK<br>KRW | 283<br>3,425         | 87,131                | 0.03                |
| China Resources Gas Group   | HK           | HKD        | 4,479                | 13,210                                  | 0.00            | DCC (UK)   | IE       | GBP        | 1,332                | 86,400<br>85,580      | 0.03                |
| Kunlun Energy Company<br>Public Power (Greece)                    | HK<br>GR     | HKD<br>EUR | 6,621<br>448         | 6,024<br>5,033                          | 0.00            | Deere  | US       | USD        | 228                  | 83,627                | 0.02                |
| Tublic Tower (Oreece)   | OK           | LOK        | 440_                 | 4.161.854                               | 1.23            | Vinci<br>Haitian International Holdings                              | FR<br>CN | EUR<br>HKD | 719<br>24,146        | 79,296<br>73,949      | 0.02                |
|   |              |            | _                    | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |                 | 3M   | US       | USD        | 822                  | 73,520                | 0.02                |
| Materials   |              |            |                      |   |                 | S-1  | KR       | KRW        | 1,779                | 71,835                | 0.02                |
| Air Liquide<br>Rio Tinto  | FR<br>GB     | EUR<br>GBP | 5,374<br>13,392      | 988,180<br>858,267                      | 0.29<br>0.25    | Westinghouse Air Brake Technologies<br>ZTO Express Cayman ADR        | US<br>CN | USD<br>USD | 469<br>3,130         | 71,167<br>61,875      | 0.02<br>0.02        |
| Linde   | US           | USD        | 1,986                | 818,247                                 | 0.23            | CNH Industrial (US)  | GB       | USD        | 5,271                | 56,312                | 0.02                |
| Sika (BR)   | CH           | CHF        | 2,306                | 619,362                                 | 0.18            | Cummins Johnson Controls International                               | US<br>IE | USD<br>USD | 200<br>838           | 53,162<br>51,165      | 0.02<br>0.02        |
| Ball<br>SIG Group   | US<br>CH     | USD<br>CHF | 4,104<br>11,492      | 268,923<br>215,739                      | 0.08            | Shenzhen Inovance Technology (A)                                     | CN       | CNY        | 6,640                | 50,920                | 0.02                |
| Ecolab  | US           | USD        | 814                  | 173,453                                 | 0.05            | Allegion   | IE       | USD        | 418                  | 48,205                | 0.01                |
| Hexpol  | SE<br>US     | SEK<br>USD | 15,038<br>704        | 160,584<br>142,821                      | 0.05<br>0.04    | Veralto China State Construction International Holdings              | US<br>HK | USD<br>HKD | 537<br>47,513        | 47,608<br>47,023      | 0.01                |
| Avery Dennison<br>Arkema  | FR           | EUR        | 1,181                | 114,629                                 | 0.04            | Sinotruk (Hong Kong)   | CN       | HKD        | 19,765               | 46,148                | 0.01                |
| DSM Firmenich   | CH           | EUR        | 1,064                | 112,435                                 | 0.03            | Genpact  | US<br>CN | USD<br>CNY | 1,450<br>10,844      | 42,641<br>39,896      | 0.01                |
| Norsk Hydro<br>Stora Enso (FI)                                    | NO<br>Fl     | NOK<br>EUR | 19,262<br>8,833      | 112,074<br>110,852                      | 0.03<br>0.03    | Hongfa Technology (A) NARI Technology (A)                            | CN       | CNY        | 12,850               | 38,891                | 0.01                |
| Covestro  | DE           | EUR        | 2,307                | 108,406                                 | 0.03            | Beijing New Building Materials (A)                                   | CN       | CNY        | 8,510                | 35,917                | 0.01                |
| Endeavour Mining  | GB           | GBP        | 5,023                | 100,195                                 | 0.03            | Brenntag<br>Deutsche Post  | DE<br>DE | EUR<br>EUR | 478<br>813           | 35,815<br>31,916      | 0.01                |
| Petronas Chemicals Group<br>Victrex                               | MY<br>GB     | MYR<br>GBP | 73,996<br>6,319      | 98,346<br>93,700                        | 0.03<br>0.03    | Energy Recovery  | US       | USD        | 2,042                | 28,400                | 0.01                |
| Anglogold Ashanti   | GB           | ZAR        | 4,298                | 93,363                                  | 0.03            | J.B. Hunt Transport Services   | US       | USD        | 124                  | 18,934                | 0.01                |
| Lanxess<br>China Steel  | DE<br>TW     | EUR<br>TWD | 3,210<br>103,594     | 85,166<br>73,928                        | 0.03<br>0.02    | CITIC<br>UniFirst  | CN<br>US | HKD<br>USD | 20,641<br>121        | 18,342<br>18,216      | 0.01<br>0.01        |
| Imerys  | FR           | EUR        | 2,332                | 75,928<br>70,610                        | 0.02            | BOC Aviation   | SG       | HKD        | 2,434                | 18,165                | 0.01                |
| Graphic Packaging Holding   | US           | USD        | 2,615                | 63,983                                  | 0.02            | KOC Holding<br>Norfolk Southern                                      | TR<br>US | TRY<br>USD | 2,695<br>73          | 17,605<br>16,006      | 0.01                |
| CMOC Group<br>Axalta Cing Systems                                 | CN<br>US     | CNY<br>USD | 55,292<br>2,162      | 63,745<br>63,657                        | 0.02<br>0.02    | Concentrix   | US       | USD        | 277                  | 14,430                | 0.00                |
| Evonik Industries   | DE           | EUR        | 2,692                | 52,605                                  | 0.02            | Zhejiang Chint Electrico (A)   | CN       | CNY        | 4,527                | 12,040                | 0.00                |
| Impala Platinum Holdings  | ZA           | ZAR        | 11,541               | 48,658                                  | 0.01            | Clarivate<br>Samsung Engineering                                     | GB<br>KR | USD<br>KRW | 1,843<br>668         | 11,943<br>11,906      | 0.00                |
| Steel Dynamics<br>Anhui Conch Cement (H)                          | US<br>CN     | USD<br>HKD | 389<br>21,274        | 47,530<br>46,306                        | 0.01<br>0.01    | Maximus  | US       | USD        | 150                  | 11,326                | 0.00                |
| Newmont   | US           | USD        | 1,186                | 45,353                                  | 0.01            | SF Holding (A)   | CN       | CNY        | 1,032_               | 4,817                 | 0.00                |
| DL Holdings   | KR           | KRW        | 1,165                | 41,980                                  | 0.01            |  |          |            | -                    | 13,364,530            | 3.94                |
| FUCHS PETROLUB (Pref'd)<br>Wienerberger                           | DE<br>AT     | EUR<br>EUR | 936<br>1,015         | 41,000<br>34,057                        | 0.01<br>0.01    | Information Technology   |          |            |                      |                       |                     |
| Empresas Čmpc   | CL           | CLP        | 15,627               | 29,224                                  | 0.01            | Microsoft  | US       | USD        | 11,283               | 4,196,426             | 1.24                |
| Corteva<br>Hochschild Mining                                      | US<br>PE     | USD<br>GBP | 406<br>10,727        | 20,742<br>19,574                        | 0.01<br>0.01    | Apple<br>NVIDIA  | US<br>US | USD        | 24,248               | 3,952,265             | 1.17                |
|   |              |            |                      |   |                 |  |          |            | 3,845                | 3,136,178             | 0.92                |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

|  | Coun<br>Code | try<br>Ccy | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |  | Coun<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR  | % Net<br>Assets |
|--|--------------|------------|----------------------|------------------------|-----------------|--|--------------|------------|----------------------|----------------------|-----------------|
| Taiwan Semiconductor Manufacturing                       | TW           | TWD        | 112,672              | 2,539,634              | 0.75            | Yum China Holdings   | CN           | USD        | 4,059                | 141,399              | 0.04            |
| ASML Holding   | NL<br>US     | EUR<br>USD | 2,608<br>9,966       | 2,171,475<br>1,541,945 | 0.64<br>0.45    | Hesai Group ADR  | CN<br>GB     | USD<br>GBP | 31,154<br>14,145     | 135,149<br>133,892   | 0.04<br>0.04    |
| Alphabet (A)<br>SAP                                      | DE           | EUR        | 8,861                | 1,503,708              | 0.45            | WPP (GB)<br>Home Product Center (F)                                  | TH           | THB        | 495,158              | 129,701              | 0.04            |
| Meta Platforms (A)<br>Samsung Electronics                | US<br>KR     | USD<br>KRW | 3,452<br>23,309      | 1,407,342<br>1,218,852 | 0.41<br>0.36    | De' Longhi<br>Bayerische Motoren Werke (Pref'd)                      | IT<br>DE     | EUR<br>EUR | 3,951<br>1,256       | 121,934<br>121,177   | 0.04<br>0.04    |
| Alphabet   | US           | USD        | 7,710                | 1,216,032              | 0.36            | Chipotle Mexican Grill   | US           | USD        | 40                   | 119,719              | 0.04            |
| Tencent Holdings   | CN           | HKD        | 28,215               | 1,165,437              | 0.34            | Informa  | GB<br>DE     | GBP<br>EUR | 12,681               | 118,191              | 0.03            |
| Broadcom Cognizant Technology Solutions (A)              | US<br>US     | USD<br>USD | 671<br>8,453         | 834,208<br>522,136     | 0.25<br>0.15    | Zalando<br>Flutter Entertainment                                     | IE           | GBP        | 4,535<br>625         | 111,838<br>109,236   | 0.03<br>0.03    |
| Accenture (A) ANSYS                                      | IE<br>US     | USD<br>USD | 1,832<br>1,614       | 516,325                | 0.15<br>0.15    | Nien Made Enterprise   | TW<br>US     | TWD<br>USD | 9,967<br>670         | 109,031<br>100,458   | 0.03            |
| Salesforce.com   | US           | USD        | 1,614                | 495,629<br>493,589     | 0.15            | Airbnb (A)<br>Kingfisher   | GB           | GBP        | 34,521               | 100,458              | 0.03            |
| Applied Materials  | US           | USD        | 2,519                | 475,632                | 0.14            | Brunswick  | US           | USD        | 1,293                | 98,842               | 0.03            |
| Telefonaktiebolaget LM Ericsson (B)<br>SK Hynix          | SE<br>KR     | SEK<br>KRW | 97,140<br>3,963      | 462,834<br>462,442     | 0.14<br>0.14    | NVR<br>Ferrari (IT)  | US<br>IT     | USD<br>EUR | 14<br>245            | 95,795<br>94,783     | 0.03<br>0.03    |
| Palo Alto Networks                                       | US<br>US     | USD        | 1,673                | 459,545                | 0.14<br>0.13    | The Foschini Group   | ZA           | ZAR<br>USD | 17,928               | 88,825               | 0.03            |
| Advanced Micro Devices Capgemini                         | FR           | USD<br>EUR | 2,964<br>2,197       | 445,932<br>434,795     | 0.13            | Aramark<br>Autoliv   | US<br>SE     | USD        | 2,915<br>770         | 86,909<br>86,669     | 0.03<br>0.03    |
| Oracle   | US<br>US     | USD<br>USD | 3,236<br>2,210       | 346,550<br>346,102     | 0.10<br>0.10    | Naspers (N)<br>Vail Resorts  | ZA<br>US     | ZAR<br>USD | 436<br>434           | 78,235<br>78,163     | 0.02<br>0.02    |
| Qualcomm<br>Infineon Technologies                        | DE           | EUR        | 10,131               | 331,497                | 0.10            | Allegro.eu   | PL           | PLN        | 9,790                | 76,952               | 0.02            |
| Lam Research   | US<br>US     | USD        | 379                  | 322,351                | 0.10            | Hasbro   | US           | USD        | 1,252                | 73,014               | 0.02            |
| Intel<br>Hon Hai Precision Industry                      | TW           | USD<br>TWD | 10,419<br>62,702     | 301,856<br>280,000     | 0.09<br>0.08    | Deliveroo Holdings (A)<br>Coats Group                                | GB<br>GB     | GBP<br>GBP | 45,528<br>67,513     | 71,344<br>64,442     | 0.02<br>0.02    |
| NXP Semiconductors                                       | NL           | USD        | 1,109                | 264,001                | 80.0            | Expedia Group  | US           | USD        | 497                  | 63,090               | 0.02            |
| Wiwynn<br>TE Connectivity                                | TW<br>US     | TWD<br>USD | 3,895<br>1,939       | 262,217<br>259,436     | 80.0<br>80.0    | Valvoline<br>Nexteer Automotive Group                                | US<br>US     | USD<br>HKD | 1,535<br>110,215     | 60,986<br>54,580     | 0.02<br>0.02    |
| MediaTek<br>Marana Tankan Ingara                         | TW           | TWD        | 8,471                | 239,830                | 0.07            | ANTA Sports Products   | CN           | HKD        | 4,596                | 48,930               | 0.01            |
| Micron Technology Samsung Electronics Perpetual (Pref'd) | US<br>KR     | USD<br>KRW | 2,027<br>4,790       | 217,713<br>210,695     | 0.06<br>0.06    | Cable One<br>Vistry Group  | US<br>GB     | USD<br>GBP | 127<br>3,262         | 46,244<br>45,764     | 0.01<br>0.01    |
| Dell Technologies  | US           | USD        | 1,717                | 200,709                | 0.06            | Tractor Supply   | US           | USD        | 169                  | 43,550               | 0.01            |
| Marvell Technology<br>Workday (A)                        | US<br>US     | USD<br>USD | 2,821<br>634         | 177,718<br>146,070     | 0.05<br>0.04    | InterContinental Hotels Group<br>Li Ning                             | GB<br>CN     | GBP<br>HKD | 457<br>16,649        | 42,055<br>41,069     | 0.01<br>0.01    |
| NAVER  | KR           | KRW        | 1,053                | 130,813                | 0.04            | Brilliance China Automotive Holdings                                 | HK           | HKD        | 50,823               | 39,666               | 0.01            |
| Unimicron Technology<br>Baidu (A)                        | TW<br>CN     | TWD<br>HKD | 24,828<br>10,043     | 129,247<br>123,000     | 0.04<br>0.04    | Woolworths Holdings /South Africa<br>Fox Factory Holding             | ZA<br>US     | ZAR<br>USD | 12,967<br>1,051      | 38,806<br>38,016     | 0.01<br>0.01    |
| Kakao  | KR           | KRW        | 3,343                | 109,465                | 0.03            | Schibsted (A)  | NO           | NOK        | 1,385                | 37,169               | 0.01            |
| ASE Technology Holding Crowdstrike Holdings              | TW<br>US     | TWD<br>USD | 23,951<br>326        | 101,563<br>90,750      | 0.03<br>0.03    | Vipshop Holdings ADR<br>Compass Group                                | CN<br>GB     | USD<br>GBP | 2,588<br>1,152       | 37,083<br>30,118     | 0.01<br>0.01    |
| Sage Group   | GB           | GBP        | 6,571                | 89,731                 | 0.03            | Dowlais Group  | GB           | GBP        | 31,275               | 29,926               | 0.01            |
| Zhen Ding Technology Holding<br>Lenovo Group             | TW<br>CN     | TWD<br>HKD | 24,828<br>72,438     | 82,503<br>76,796       | 0.02<br>0.02    | Gray Television<br>Burberry Group                                    | US<br>GB     | USD<br>GBP | 5,397<br>2,179       | 29,450<br>29,358     | 0.01<br>0.01    |
| Yageo  | TW           | TWD        | 4,089                | 73,228                 | 0.02            | SSP Group  | GB           | GBP        | 12,586               | 29,024               | 0.01            |
| PTC<br>First Solar                                       | US<br>US     | USD<br>USD | 428<br>375           | 70,836<br>62,632       | 0.02<br>0.02    | Forvia<br>Thule Group  | FR<br>SE     | EUR<br>SEK | 1,695<br>926         | 25,418<br>24,636     | 0.01<br>0.01    |
| Dynatrace  | US           | USD        | 1,387                | 59,795                 | 0.02            | Dr. Martens  | GB           | GBP        | 26,479               | 23,569               | 0.01            |
| F5 Networks<br>Auto Trader Group                         | US<br>GB     | USD<br>GBP | 362<br>6,893         | 56,801<br>56,386       | 0.02<br>0.02    | Kering<br>TopBuild   | FR<br>US     | EUR<br>USD | 63<br>50             | 20,672<br>18,955     | 0.01<br>0.01    |
| Zoom Video Communications                                | US           | USD        | 971                  | 56,122                 | 0.02            | China Tourism Group Duty Free (H)                                    | CN           | HKD        | 2,210                | 18,296               | 0.01            |
| Gartner<br>Western Digital                               | US<br>US     | USD<br>USD | 140<br>703           | 55,656<br>46,138       | 0.02<br>0.01    | Just Eat Takeaway.com<br>D.R. Horton                                 | NL<br>US     | EUR<br>USD | 1,290<br>99          | 17,892<br>13,394     | 0.01<br>0.00    |
| Quanta Computer  | TW           | TWD        | 5,939                | 44,068                 | 0.01            | Future   | GB           | GBP        | 1,621                | 12,589               | 0.00            |
| Ciena<br>Lotes   | US<br>TW     | USD<br>TWD | 870<br>886           | 38,137<br>36,508       | 0.01<br>0.01    | New Oriental Education & Technology Group<br>Chow Tai Fook Jewellery | CN<br>HK     | HKD<br>HKD | 1,684<br>9,678       | 12,546<br>12,378     | 0.00            |
| Elastic  | US           | USD        | 343                  | 33,272                 | 0.01            | Grand Canyon Education   | US           | USD        | 90                   | 11,119               | 0.00            |
| Gold Circuit Electronics<br>Atea                         | TW<br>NO     | TWD<br>NOK | 5,744<br>2,630       | 32,265<br>31,620       | 0.01<br>0.01    | LG Electronics<br>ASOS   | KR<br>GB     | KRW<br>GBP | 176<br>2,748         | 11,024<br>10,761     | 0.00            |
| Sunny Optical Technology (H)                             | CN           | HKD        | 6,718                | 30,575                 | 0.01            | Aston Martin Lagonda Global Holdings                                 | GB           | GBP        | 6,063                | 10,523               | 0.00            |
| Sopra Steria Group<br>Adevinta                           | FR<br>NO     | EUR<br>NOK | 136<br>2,749         | 28,004<br>26,324       | 0.01<br>0.01    | XD<br>Fuyao Glass Industry Group (H)                                 | CN<br>CN     | HKD<br>HKD | 4,596<br>1,129       | 8,084<br>6,347       | 0.00            |
| ams-OSRAM  | AT           | CHF        | 20,333               | 23,161                 | 0.01            | Zhongsheng Group Holdings  | CN           | HKD        | 2,629                | 4,497                | 0.00            |
| Nanya Technology<br>FD Technologies                      | TW<br>GB     | TWD<br>GBP | 11,781<br>900        | 22,315<br>13,471       | 0.01<br>0.00    | China Tourism Group Duty Free (A)                                    | CN           | CNY        | 399_                 | 3,840                | 0.00            |
| Exclusive Networks                                       | FR           | EUR        | 643                  | 12,853                 | 0.00            |  |              |            | =                    | 16,338,335           | 4.82            |
| Motorola Solutions<br>Snowflake (A)                      | US<br>US     | USD<br>USD | 38<br>71             | 12,275<br>10,353       | 0.00            | Consumer Staples   |              |            |                      |                      |                 |
| Showhake (A)   | 03           | 030        | / I_                 | 35,415,811             |                 | Nestle   | CH           | CHF        | 13,240               | 1,245,415            | 0.37            |
|  |              |            | -                    |                        |                 | L'Oreal<br>Coca-Cola   | FR<br>US     | EUR<br>USD | 2,551<br>16,652      | 1,121,628<br>965,215 | 0.33<br>0.28    |
| Consumer Discretionary                                   | 110          | LICD       | 40.077               | 0.457.047              | 0.74            | Danone   | FR           | EUR        | 13,950               | 818,330              | 0.24            |
| Amazon.com<br>LVMH Moet Hennessy Louis Vuitton           | US<br>FR     | USD<br>EUR | 12,873<br>1,730      | 2,157,917<br>1,339,611 | 0.64<br>0.39    | Unilever<br>Colgate-Palmolive  | GB<br>US     | GBP<br>USD | 16,261<br>8,421      | 788,455<br>721,640   | 0.23<br>0.21    |
| Home Depot   | US<br>UY     | USD        | 2,606                | 815,501                | 0.24<br>0.17    | Anheuser-Busch InBev   | BE           | EUR        | 8,807                | 494,601              | 0.15            |
| MercadoLibre<br>Alibaba Group Holding (CN)               | CN           | USD<br>HKD | 428<br>64,961        | 587,530<br>568,972     | 0.17            | Walmart<br>Sysco   | US<br>US     | USD<br>USD | 6,751<br>4,104       | 375,263<br>289,167   | 0.11<br>0.09    |
| Electronic Arts  | US           | USD        | 4,660                | 553,146                | 0.16            | Haleon   | GB           | GBP        | 71,600               | 284,694              | 0.08            |
| Compagnie Financiere Richemont (A) Ipsos                 | CH<br>FR     | CHF<br>EUR | 4,154<br>7,365       | 542,019<br>463,261     | 0.16<br>0.14    | Monster Beverage<br>Ingredion  | US<br>US     | USD<br>USD | 5,634<br>2,347       | 284,307<br>252,219   | 0.08<br>0.07    |
| Mercedes-Benz Group                                      | DE           | EUR        | 5,470                | 388,010                | 0.11            | Coca-Cola European Partners (US)                                     | GB           | USD        | 3,386                | 228,222              | 0.07            |
| Tesla<br>PDD Holdings ADR                                | US<br>IE     | USD<br>USD | 2,095<br>3,050       | 360,292<br>357,983     | 0.11<br>0.11    | Diageo<br>Carlsberg (B)  | GB<br>DK     | GBP<br>DKK | 6,808<br>1,710       | 221,310<br>216,299   | 0.07<br>0.06    |
| NetEase  | CN           | HKD        | 20,047               | 354,625                | 0.10            | Heineken (BR)  | NL           | EUR        | 2,307                | 210,674              | 0.06            |
| Stellantis<br>Moncler                                    | NL<br>IT     | EUR<br>EUR | 15,964<br>5,005      | 333,318<br>320,919     | 0.10<br>0.09    | Reckitt Benckiser Group<br>Beiersdorf                                | GB<br>DE     | GBP<br>EUR | 3,290<br>1,213       | 172,163<br>170,431   | 0.05<br>0.05    |
| Lowe's Cos   | US           | USD        | 1,466                | 314,161                | 0.09            | Koninklijke Ahold Delhaize   | NL           | EUR        | 5,670                | 161,264              | 0.05            |
| Meituan (B)<br>Aptiv                                     | CN<br>IE     | HKD<br>USD | 23,141<br>4,392      | 298,519<br>291,795     | 0.09<br>0.09    | LG Household & Health Care President Chain Store                     | KR<br>TW     | KRW<br>TWD | 523<br>16,649        | 148,254<br>131,069   | 0.04<br>0.04    |
| Prosus   | NL           | EUR        | 9,247                | 291,373                | 0.09            | Procter & Gamble   | US           | USD        | 796                  | 121,053              | 0.04            |
| Wendy's<br>Ross Stores                                   | US<br>US     | USD<br>USD | 14,738<br>2,004      | 277,253<br>243,689     | 0.08<br>0.07    | Kweichow Moutai (A)<br>Target  | CN<br>US     | CNY<br>USD | 545<br>761           | 119,631<br>114,891   | 0.04<br>0.03    |
| Entain   | GB           | GBP        | 25,874               | 238,364                | 0.07            | Bunge Global   | US           | USD        | 1,087                | 102,942              | 0.03            |
| BMW<br>Hermes International                              | DE<br>FR     | EUR<br>EUR | 1,973<br>87          | 202,120<br>196,154     | 0.06<br>0.06    | Shoprite Holdings<br>Amorepacific                                    | ZA<br>KR     | ZAR<br>KRW | 8,051<br>803         | 100,847<br>91,844    | 0.03<br>0.03    |
| JD.com ADR   | CN           | USD        | 6,210                | 169,158                | 0.05            | Heineken Holding (A)   | NL           | EUR        | 1,078                | 81,455               | 0.02            |
| Continental  | DE<br>CN     | EUR<br>HKD | 2,745<br>11,507      | 166,999                | 0.05<br>0.05    | Thai Beverage  | TH<br>CN     | SGD<br>HKD | 229,640              | 77,899               | 0.02            |
| JD.com (A)<br>Puma                                       | DE CN        | EUR        | 11,507<br>3,585      | 156,566<br>156,092     | 0.05            | JD Health International<br>China Resources Beer Holdings             | CN<br>HK     | HKD        | 19,395<br>14,020     | 62,276<br>59,996     | 0.02<br>0.02    |
| Pirelli & C  | IT           | EUR<br>USD | 25,930               | 154,750                | 0.05            | China Mengniu Dairy  | CN<br>US     | HKD<br>USD | 30,085<br>883        | 58,634               | 0.02            |
| Ferrari<br>Li Auto (A)                                   | IT<br>CN     | HKD        | 397<br>11,684        | 153,562<br>144,197     | 0.05<br>0.04    | General Mills<br>Universal Robina                                    | PH           | PHP        | 32,655               | 58,167<br>54,598     | 0.02<br>0.02    |
| Service Corp International                               | US           | USD        | 2,110                | 143,050                | 0.04            | BJ's Wholesale Club Holdings   | US           | USD        | 687                  | 48,726               | 0.01            |
|  |              |            |                      |                        |                 |  |              |            |                      |                      |                 |

| Section   Company   Comp   |  | Countr<br>Code |     | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |                                    | Countr |     | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|--|--|----------------|-----|----------------------|---------------------|-----------------|------------------------------------|--------|-----|----------------------|---------------------|-----------------|
| Second Company   | Kraft Heinz                                  |                |     |                      |                     |                 | Joinn Laboratories (China)         | CN     | CNY | 4                    | 8                   | 0.00            |
| Came Internal Branche   15   |  |                |     |                      |                     |                 |                                    |        |     | _                    | 17,864,524          | 5.27            |
| Mary Remarks   Mary     |  |                |     |                      |                     |                 | Financials                         |        |     |                      |                     |                 |
| Wear   March   |  |                |     |                      |                     |                 |                                    | IE     | EUR | 1,298,521            | 6,815,937           | 2.01            |
| Maprime Prince   Color   |  |                |     |                      |                     |                 | JPMorgan Chase                     | US     | USD | 7,099                | 1,285,586           | 0.38            |
| Second Company   | Muyuan Foods (A)                             | CN             |     | 4,819                | 27,094              | 0.01            |                                    |        |     |                      |                     |                 |
| Education  |  |                |     |                      |                     |                 | AXA                                | FR     | EUR | 29,171               | 946,293             | 0.28            |
| Control   Cont   | Bakkafrost                                   | FO             | NOK | 309                  | 17,708              | 0.01            |                                    |        |     |                      |                     |                 |
| Control Cont   |  |                |     |                      |                     |                 |                                    | GB     | GBP |                      |                     | 0.24            |
| Control of Control o   | Uni-President China Holdings                 | CN             | HKD | 18,596               | 13,357              | 0.00            |                                    |        |     |                      |                     |                 |
| Desire   D   | Ocado Group                                  | GB             | GBP | 2,225_               |                     |                 |                                    | US     |     |                      |                     |                 |
| Heading (1970)   |  |                |     | -                    | 10,876,751          | 3.21            |                                    |        |     |                      |                     |                 |
| Allor Zemons (1977)  GET 678  GET 679  GET 1, 1978  GET 2, 238  Allor Zemons (1977)  GET 2, 238  Allor Zemons (1978)  GET 2, 238  Al | Healthcare                                   |                |     |                      |                     |                 |                                    |        | CHF |                      |                     |                 |
| State   March Carlot   Carlo   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Beneame   US   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Negeria  |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Serols   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Service   Serv   |  |                |     |                      |                     |                 | China Construction Bank (H)        |        |     |                      |                     |                 |
| Bindol-Myres Squibb  |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Merrit   March   Mar   | Bristol-Myers Squibb                         |                | USD | 13,549               | 565,265             | 0.17            | American International Group       | US     | USD | 4,384                | 308,733             | 0.09            |
| Emil-Louisement   Fig.   Color   Col   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Cameria Company   Cameria Co   |  | FR             | EUR |                      | 383,094             | 0.11            | ING Groep                          | NL     | EUR | 20,440               | 303,782             | 0.09            |
| Beworke Herbit   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Filty  |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| HeA Handbrane   US   USD   18.05   22.38.58   207   V1 Horizoning   CH   CHF   17.08   19.255   20.06   1.05   1   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Imamed   IS   ISD   10,656   28,855   0.07   more Sempondo   T   EUR   55,141   187,750   0.05   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Inside   | Insmed                                       | US             | USD | 10,050               | 233,836             | 0.07            |                                    | IT     | EUR | 53,141               | 187,376             | 0.06            |
| Pieser   US  |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Vale   |  | US             | USD |                      | 210,526             | 0.06            | Ping An Insurance Group (H)        | CN     | HKD | 39,529               | 168,113             | 0.05            |
| Regenerace Framerocauticals   US   USD   277   190,050   0.66   Area Management (A)   US   USD   1,756   15,735   0.67   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Reshed   S   |  | US             | USD |                      |                     |                 |                                    | US     | USD |                      | 157,336             | 0.05            |
| McKesson   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Bogen   US   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Coloplest (8)  | Biogen                                       |                |     |                      | 132,983             |                 | Arthur J Gallagher                 |        |     |                      | 150,976             | 0.04            |
| Acon   Color   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Thermorphiser Scientific   US   USD   719   117,427   0.35   17,427   0.35   17,427   0.35    | Alcon  | CH             | CHF | 1,689                | 122,538             | 0.04            | MetLife                            | US     | USD | 2,067                | 138,220             | 0.04            |
| Baxter Intermedional   US   USD   2,776   112,885   0.35   Applilo Globiol Management   US   USD   1,261   128,655   0.04   (IVAH Alcidings   US   USD   4,97   97,922   0.03   Hong Leong Bank   Mrf   Mrf   Mrf   33,866   126,852   0.04   Freezenius SE & Co   USD   4,97   97,922   0.03   Hong Leong Bank   Mrf   Mrf   Mrf   Mrf   33,866   126,927   0.04   Mrs   Mrf   Mr   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| EVAL Holdings  | Baxter International                         | US             | USD | 2,976                | 112,885             | 0.03            | Apollo Global Management           | US     | USD | 1,261                | 128,656             | 0.04            |
| Ferentius St & Co  |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Abblive  |  | DE             |     |                      | 93,184              |                 |                                    | HK     |     |                      |                     | 0.04            |
| Merck  |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| According  |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Incore   Biologics   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Almylom Pharmaceuticals   US   USD   332   45,347   0.01   REC Group   BE   EUR   1,611   112,585   0.05    |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Sino Biophormacoeutical   HK   HKD   130,369   41,809   0.01   Piroeus Financial Holdings   GR   EUR   28,955   109,305   0.05   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Shenthen Mindroy Bio-Medical Electronics (A)   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Gemach   DK   DK   NK   152   34,616   0.01   Oator National Bank   OA   OAR   28,419   101,324   0.05   Ascendis Pharma ADR   DK   USD   263   34,181   0.01   Nedbank Group   ZA   ZAR   8,846   101,075   0.05   Nwisi Biologics (Coyman)   CN   HKD   20,349   35,106   0.01   Industrial Bank (A)   CN   CN   CN   CN   CN   45,210   79,827   0.05   Nondrong Weigao Group Medical Polymer (H)   CN   HKD   41,593   0.56,505   0.01   Nedbank Group   FI   EUR   2,408   91,329   0.05   Nondrong Weigao Group Medical Polymer (H)   CN   HKD   45,210   0.05   Nondrong Weigao Group Medical Polymer (H)   CN   HKD   6,701   77,867   0.05   Nondrong Weigao Group Medical Polymer (H)   CN   HKD   6,701   77,867   0.05   Nondrong Weigao Group Medical Polymer (H)   CN   HKD   CN   HKD   CN   HKD   CN   HKD   CN   HKD   CN   HKD   CN   HKD   CN   HKD   CN   HKD   CN   HKD   CN   HKD   CN   HKD   CN   CN   CN   CN   CN   CN   CN   C  | Shenzhen Mindray Bio-Medical Electronics (A) |                |     | 1,032                | 40,490              |                 | Legal & General Group              |        |     | 38,004               | 105,041             | 0.03            |
| Ascendis Phorma ADR  |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Schandong   Weigaci Group   Medical Polymer (H)  | Ascendis Pharma ADR                          | DK             | USD | 263                  | 34,181              | 0.01            | Nedbank Group                      | ZA     | ZAR | 8,846                | 100,673             | 0.03            |
| Royally Pharma   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Shenzhen New Industries Biomedical   | Royalty Pharma                               | US             | USD | 936                  | 24,535              | 0.01            | Bank Negara Indonesia Persero (L)  | ID     | IDR | 298,661              | 90,113              | 0.03            |
| Hygeia Heolthcare Holdings   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| China Traditional Chinese Medicine Holdings   HK   HKD   28,625   14,608   0.00   Bank of Ningbo (A)   CN   CNY   23,502   69,408   0.02   Cigna Group   US   USD   42   14,131   0.00   Public Bank Berhad   MY   MYR   79,935   64,557   0.02   Samsung Biologics   KR   KRW   25   13,198   0.00   Bank Rokyat Indonesia Persero   ID   IDR   224,344   63,652   0.02   Hongzhou Tigermed Consulting (H)   CN   HKD   3,086   12,791   0.00   Hudtai Securities (H)   CN   HKD   54,465   60,442   0.02   Solventum   CompuGroup Medical   US   USD   206   11,548   0.00   ASR Nederland   NL   EUR   1,262   59,270   0.02   Madrigal Pharmaceuticals   US   USD   61   11,518   0.00   Abu Dhabi Commercial Bank   AE   AED   27,457   58,423   0.02   Guardant Health   US   USD   636   10,744   0.00   Hudtai Securities (A)   CN   CN   CN   CN   CN   CN   CN   C   |  | CN             | HKD |                      | 15,153              |                 | Chailease Holding                  | TW     | TWD | 14,397               |                     | 0.02            |
| Cigna Group         US         USD         42         14,131         0.00         Public Bank Berhad         MY         MYR         79,935         64,557         0.02           Samsung Biologics         KR         KRW         25         13,198         0.00         Bank Rakyat Indonesia Persero         ID         IDR         224,344         63,652         0.02           Solventum         US         USD         206         12,593         0.00         AsR Nederland         NL         EUR         1,262         59,290         0.02           Modrigal Pharmaceuticals         US         USD         61         11,518         0.00         AsR Nederland         NL         EUR         1,262         59,290         0.02           CompuGroup Medical         DE         EUR         406         11,429         0.00         Admiral Group         GB         GBP         1,819         58,122         0.02           Gurdant Health         US         USD         636         10,744         0.00         Huotal Securities (A)         CN         CN         CN         CN         S12,263         57,321         0.02           Applis Pharmaceutical         US         USD         249         10,252         0.00         <  |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Hangzhou Tigermed Consulting (H)   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Solventum  |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Compure   Compute   Comp   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Guardant Health US USD 636 10,744 0.00 Huatai Securities (A) Apellis Pharmaceuticals US USD 249 10,252 0.000 Aviva GB GBP 10,491 57,220 0.00 AbCellera Biologics CA USD 2,651 9,516 0.00 China Pacific Insurance Group (H) CN HKD 7,991 9,208 0.00 Postal Savings Bank of China CN CNY 80,509 49,801 0.01 Sartorius Stedim Biotech FR EUR 41 8,309 0.00 Voya Financial US USD 770 49,364 0.01 Intellia Therapeutics US USD 392 7,966 0.00 Akbank Tas IR TRY 26,443 45,426 0.01 Asymchem Laboratories (H) CN HKD 956 7,304 0.00 Hyundai Marine & Fire Insurance (H) InnoCare Pharma CN HKD 2,093 6,947 0.00 Postal Savings Bank of China (H) CN HKD 12,462 6,880 0.00 Postal Savings Bank of China (H) CN HKD 5,421 5,364 0.00 Phoenix Group Holdings GB GBP 6,729 38,602 0.01 Asymchem Laboratories China (H) CN HKD 5,421 5,364 0.00 China Merchants Bank (A) CN CNY 7,341 32,407 0.01 Asymchem Laboratories Tianjin CN CNY 467 4,970 0.00 Fina Albankasi FR TRY 65,142 25,807 0.01 CIMB Group Holdings FR EKR TRY 7,357 25,518 0.01 CIMB Group Holdings FR FR EVR 4,117 129,990 0.01 CIMB Group Holdings FR FR EVR 5,742 1,361 0.00 CIMB Group Holdings FR FR EVR 5,742 2,357 25,518 0.01 CIMB Group Holdings FR FR EVR 5,742 2,357 25,518 0.01 CIMB Group Holdings FR FR EVR 5,742 2,357 25,518 0.01 CIMB Group Holdings FR FR EVR 5,742 2,357 25,518 0.01 CIMB Group Holdings FR FR EVR 5,142 25,807 0.01 CIMB Group Holdings FR FR FR FR FR FR FR FR FR FR FR FR FR F   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Apellis Pharmaceuticals US USD 249 10,252 0.00 Aviva GB GBP 10,491 57,220 0.02 AbCellera Biologics CA USD 2,651 9,516 0.00 China Pacific Insurance Group (H) CN HKD 26,191 53,827 0.02 AbCellera Biologics CA USD 2,651 9,516 0.00 China Pacific Insurance Group (H) CN HKD 26,191 53,827 0.02 AbCellera Biologics CA USD 2,651 9,516 0.00 China Pacific Insurance Group (H) CN HKD 26,191 53,827 0.02 Agracinius Stedim Biotech FR EUR 41 8,309 0.00 Voya Financial US USD 770 49,364 0.01 Hangshou Tigermed Consulting (A) CN CNY 1,061 8,072 0.00 Tryg DK DKK 2,478 46,024 0.01 Intellia Therapeutics US USD 392 7,966 0.00 Akbank Tas TR TRY 26,443 45,426 0.01 Asymchem Laboratories (H) CN HKD 956 7,304 0.00 Hyundai Marine & Fire Insurance KR KRW 2,074 43,872 0.01 Remegen (H) CN HKD 2,093 6,947 0.00 Postal Savings Bank of China (H) CN HKD 83,829 40,799 0.01 InnoCare Pharma CN HKD 12,462 6,880 0.00 Phoenix Group Holdings GB GBP 6,729 38,602 0.01 Joinn Laboratories China (H) CN HKD 5,421 5,364 0.00 China Merchants Bank (A) CN CNY 7,341 32,407 0.01 BeiGene US HKD 467 4,970 0.00 EQT Asymchem Laboratories Tianjin CN CN CNY 467 4,970 0.00 EQT Asymchem Laboratories Tianjin CN CN CNY 1,361 3,453 0.01 Pharmaron Beijing (A) CN CNY 1,361 3,453 0.01 CIMB Group Holdings RY RY RY 27,357 25,518 0.01 CIMB Group Holdings MY MYR 18,827 24,389 0.01  |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Pharmaron Beijing (H)  | Apellis Pharmaceuticals                      | US             | USD | 249                  | 10,252              | 0.00            | Aviva                              | GB     | GBP | 10,491               | 57,220              | 0.02            |
| Sartorius Stedim Biotech         FR         EUR         41         8,309         0.00         Voya Financial         US         USD         770         49,364         0.01           Hongshou Tigermed Consulting (A)         CN         CNY         1,061         8,072         0.00         Type         DK         DK         DK         2,478         46,024         0.01           Intellia Therapeutics         US         USD         392         7,966         0.00         Akbank Tas         TR         TRY         26,443         45,426         0.01           Asymchem Laboratories (H)         CN         HKD         956         7,304         0.00         Hyundai Marine & Fire Insurance         KR         KRW         2,074         43,872         0.01           Nemegen (H)         CN         HKD         2,093         6,947         0.00         Postal Savings Bank of China (H)         CN         HKD         83,829         40,799         0.01           InnoCare Pharma         CN         HKD         12,462         6,880         0.00         Phoenix Group Holdings         GB         GBP         6,729         38,602         0.01           Joinn Laboratories China (H)         CN         HKD         467         5,170   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Intellia Therapeutics  | Sartorius Stedim Biotech                     | FR             | EUR | 41                   | 8,309               | 0.00            | Voya Financial                     | US     | USD | 770                  | 49,364              | 0.01            |
| Asymchem Laboratories (H) CN HKD 2,093 6,947 0.00 Hyundai Marine & Fire Insurance KR KRW 2,074 43,872 0.01 Remegen (H) CN HKD 2,093 6,947 0.00 Postal Savings Bank of China (H) CN HKD 83,829 40,799 0.01 InnoCare Pharma CN HKD 12,462 6,880 0.00 Phoenix Group Holdings GB GB GBP 6,729 38,602 0.01 Joinn Laboratories China (H) CN HKD 5,421 5,364 0.00 China Merchants Bank (A) CN CNY 7,341 32,407 0.01 BeiGene US HKD 467 5,170 0.00 Ping An Insurance Group (A) (China) CN CNY 5,98 31,903 0.01 Asymchem Laboratories Tianjin CN CNY 467 4,970 0.00 EQT SE SEK 1,171 29,990 0.01 iRay Technology (A) CN CNY 1,361 3,453 0.01 Turkiye Is Bankasi TR TRY 65,142 25,807 0.01 Pharmaron Beijing (A) CN CNY 1,361 3,453 0.01 CIMB Group Holdings MY MYR 18,827 24,369 0.01   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| InnoCare Pharma  | Asymchem Laboratories (H)                    | CN             | HKD | 956                  | 7,304               | 0.00            | Hyundai Marine & Fire Insurance    | KR     | KRW | 2,074                | 43,872              | 0.01            |
| Doint Laboratories China (H)   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Asymchem Laboratories Tianjin CN CNY 467 4,970 0.00 EQT SE SEK 1,171 29,990 0.01 iRay Technology (A) CN CNY 157 4,011 0.00 Turkiye Is Bankasi TR TRY 65,142 25,807 0.01 Pharmaron Beijing (A) CN CNY 1,361 3,453 0.00 CIMB Group Holdings MY MYR 18,827 24,389 0.01  |  | CN             |     |                      |                     |                 |                                    | CN     | CNY | 7,341                |                     | 0.01            |
| iRáy Technology (A)     CN     CNY     157     4,011     0.00     Turkiye Is Bankasi     TR     TRY     65,142     25,807     0.01       Pharmaron Beijing (A)     CN     CNY     1,361     3,453     0.00     Yapi ve Kredi Bankasi     TR     TRY     27,357     25,518     0.01       CIMB Group Holdings     MY     MY     MY     MY     MY     18,827     24,389     0.01   |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |
| Phármaron Beijing (A) CN CNY 1,361 3,453 0.00 Yapí ve Kredi Bankasi TR TRY 27,357 25,518 0.01 CIMB Group Holdings MY MYR 18,827 24,389 0.01  |  | CN             | CNY |                      |                     |                 | Turkiye Is Bankasi                 | TR     | TRY |                      | 25,807              | 0.01            |
|  |  |                |     |                      |                     |                 | Yapi <sup>'</sup> ve Kredi Bankasi | TR     | TRY | 27,357               | 25,518              | 0.01            |
|  |  |                |     |                      |                     |                 |                                    |        |     |                      |                     |                 |

### Fidelity Institutional Target™ 2050 (Euro) Fund 1,4,5 -continued

|   | Countr    |            |                         | Market Value              |                      | -   | Country  |            |                   | Market Value       |              |
|---|-----------|------------|-------------------------|---------------------------|----------------------|---|----------|------------|-------------------|--------------------|--------------|
|   | Code      | •          | Nominal                 |                           | Assets               |   | Code     | Ссу        | Nominal           | EUR                | Assets       |
| Samsung Fire & Marine Insurance<br>Shinhan Financial Group                                  | KR<br>KR  | KRW<br>KRW | 104<br>681              | 21,847<br>21,460          | 0.01<br>0.01         | Industrials Ferrovial   | ES       | EUR        | 11,554            | 390,521            | 0.12         |
| Julius Baer Group<br>China International Capital  | CH<br>CN  | CHF<br>CNY | 412<br>4,313            | 20,874<br>18,524          | 0.01<br>0.01         | Localiza Rent a Car   | BR<br>IE | BRL<br>EUR | 22,872<br>9,170   | 203,086            | 0.06         |
| Eurobank Ergasias<br>Brown & Brown  | GR<br>US  | EUR<br>USD | 7,629<br>193            | 15,335<br>14,760          | 0.00                 | Ryanair Holdings (IE)<br>Fluidra  | ES       | EUR        | 5,768             | 184,323<br>114,778 | 0.05<br>0.03 |
| Petershill Partners   | GB        | GBP        | 5,771                   | 14,093                    | 0.00                 | Grupo Aeroportuario del Sureste (B) Santos Brasil Participacoes               | MX<br>BR | MXN<br>BRL | 3,394<br>31,341   | 112,373<br>77,388  | 0.03<br>0.02 |
| Storebrand (A)<br>Dubai Islamic Bank  | NO<br>AE  | NOK<br>AED | 1,470<br>9,147          | 13,271<br>12,960          | 0.00                 | WEG   | BR<br>BR | BRL<br>BRL | 9,902             | 70,718             | 0.02<br>0.01 |
| Hamilton Lane (A)<br>Everest Re Group   | US<br>BM  | USD<br>USD | , 99<br>29              | 10,458<br>9,912           | 0.00                 | Vamos Loca. de Caminhoes Maquinas e Eq.<br>Controladora Vuela Cia de Aviacion | MX       | MXN        | 18,869<br>13,202_ | 24,558<br>10,265   | 0.00         |
| China Pacific Insurance Group (A)   | CN        | CNY        | 1,762_                  | 5,846                     | 0.00                 |   |          |            | -                 | 1,188,010          | 0.35         |
|   |           |            | _                       | 30,507,923                | 9.00                 | Consumer Discretionary  |          |            |                   |                    |              |
| Real Estate   |           |            |                         |                           |                      | Industria de Diseno Textil<br>Lojas Renner                                    | ES<br>BR | EUR<br>BRL | 12,339<br>3,719   | 528,745<br>10,333  | 0.16<br>0.00 |
| Digital Realty Trust REIT<br>Welltower REIT   | US<br>US  | USD<br>USD | 4,989<br>4,086          | 653,307<br>368,103        | 0.19<br>0.11         | Lojus Kernier   | DK       | DKL        | 3,717_            | 539,078            | 0.16         |
| American Tower REIT   | US        | USD        | 1,895                   | 307,005                   | 0.09                 | Consumer Staples  |          |            | =                 |                    |              |
| Crown Castle REIT<br>China Resources Land   | US<br>HK  | USD<br>HKD | 2,639<br>34,320         | 233,838<br>115,999        | 0.07<br>0.03         | Wal-Mart de Mexico  | MX       | MXN        | 51,398            | 184,901            | 0.05         |
| China Overseas Land & Investment<br>Unibail-Rodamco-Westfield REIT                          | HK<br>FR  | HKD<br>EUR | 45,761<br>578           | 79,155<br>45,363          | 0.02<br>0.01         | Arca Continental<br>Sao Martinho  | MX<br>BR | MXN<br>BRL | 10,836<br>4,362   | 99,447<br>22,250   | 0.03<br>0.01 |
| CoStar Group  | US        | USD        | 492                     | 42,248                    | 0.01                 | Gruma (B)   | MX       | MXN        | 740_              | 13,868             | 0.00         |
| Rexford Industrial Realty REIT<br>Ayala Land  | US<br>PH  | USD<br>PHP | 906<br>67,229           | 36,599<br>31,315          | 0.01<br>0.01         |   |          |            | -                 | 320,466            | 0.09         |
| Segro REIT<br>Longfor Group Holdings  | GB<br>CN  | GBP<br>HKD | 3,130<br>18,402         | 31,089<br>25,694          | 0.01<br>0.01         | Healthcare  |          |            |                   |                    |              |
| Hammerson REIT  | GB        | GBP        | 35,208                  | 11,233                    | 0.00                 | Hapvida Participacoes e Investimentos<br>Valuation for USD RTS 31/12/2049*    | BR<br>US | BRL<br>USD | 198,526<br>3,250  | 134,931<br>21,292  | 0.04<br>0.01 |
| Emaar Properties  | AE        | AED        | 2,607_                  | 5,455<br><b>1,986,403</b> | 0.00                 | , , ,   |          |            |                   | 156,223            | 0.05         |
| Government  |           |            | _                       |                           |                      | Financials  |          |            | _                 |                    |              |
| Government US Treasury 4.69% 09/05/2024   | US        | USD        | 7,151,700               | 6,685,695                 | 1.97                 | Banco Bilbao Vizcaya Argentaria   | ES       | EUR        | 51,487            | 523,878            | 0.15         |
| Germany 3.03% 15/05/2024  | DE        | EUR        | 4,007,786_              | 4,002,735                 | 1.18                 | B3 SA - Brasil Bolsa Balcao<br>Banco BTG Pactual                              | BR<br>BR | BRL<br>BRL | 115,638<br>27,388 | 222,826<br>165,801 | 0.07<br>0.05 |
|   |           |            | -                       | 10,688,430                | 3.15                 | Grupo Financiero Banorte<br>Bankinter   | MX<br>ES | MXN<br>EUR | 12,414<br>15,450  | 116,842<br>114,638 | 0.03<br>0.03 |
| Closed Ended Fund   |           |            |                         |                           |                      | Banco Santander (ES)  | ES       | EUR        | 24,326            | 111,243            | 0.03         |
| CVC Credit Partners European Opportunities  | GB        | GBP        | 102,725_                | 134,747<br><b>134,747</b> | 0.04                 | Bank of Ireland Group<br>AIB Group  | IE<br>IE | EUR<br>EUR | 10,270<br>18,240  | 103,162<br>88,754  | 0.03<br>0.03 |
|   |           |            | -                       | 104,747                   | 0.04                 | Kuwait Finance House<br>Banco Bradesco (Pref'd)                               | KW<br>BR | KWD<br>BRL | 40,474<br>21,391  | 88,495<br>54,249   | 0.03<br>0.02 |
| Open Ended Fund Fidelity CCF II - North America Equity Fund                                 | IE        | USD        | 4,321,922               | 50,276,582                | 14.82                | Banco Bradesco  | BR       | BRL        | 6,183             | 13,824             | 0.00         |
| Fidelity CCF II - Europe ex-UK Equity Fund  | IE        | EUR        | 3,053,922               | 34,079,633                | 10.05                | Alpha Bank  | GR       | EUR        | 4,547_            | 7,241<br>1,610,953 | 0.00         |
| Fidelity CCF II - Global Emerging Mk Equity Fund<br>Fidelity CCF II - UK Equity Fund        | IE<br>IE  | USD<br>GBP | 2,438,766<br>11,414,322 | 26,376,876<br>14,611,497  | 7.78<br>4.31         |   |          |            | =                 | 1,010,700          | 0.47         |
| Fidelity CCF II - Alternative Listed Equity Fund  | IE<br>IE  | EUR<br>JPY | 1,425,574<br>74,520     | 13,808,394<br>5,469,911   | 4.07<br>1.61         | Real Estate Corp Inmobiliaria Vesta   | MX       | MXN        | 13,845            | 46,801             | 0.01         |
| Fidelity CCF II - Japan Equity Fund<br>Assenagon Alpha Volatility                           | LU        | EUR        | 2,181                   | 2,317,715                 | 0.68                 | Corp Illinobiliana Vesta  | IVIX     | IVIXIV     | 13,043_           | 46,801             | 0.01         |
| Coremont Investment Fund<br>Fidelity CCF II - Asia Pac EX-Japan Equity Fund                 | LU<br>IE  | EUR<br>USD | 9,287<br>40,163         | 1,024,237<br>408,772      | 0.30<br>0.12         | Gavarament  |          |            | _                 |                    |              |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD   | IE        | USD<br>EUR | 6<br>99                 | 114,351                   | 0.03<br>0.00         | Government US Treasury 5.32% 25/06/2024                                       | US       | USD        | 2,349,700         | 2,181,452          | 0.64         |
| Fidelity CCF II - Global Aggregate Bond Fund<br>HSBC Global Investment Funds - Asia HY Bond | IE<br>LU  | USD        | 79                      | 1,000<br>639              | 0.00                 |   |          |            | _                 | 2,181,452          | 0.64         |
| Fulcrum UCITS SICAV - Fulcrum MA Trend Fund   | LU        | EUR        | 1_                      | 113<br>148,489,720        | 0.00<br><b>43.78</b> | Equity Linked Notes   |          |            |                   |                    |              |
|   |           |            | =                       |                           |                      | JPM (Structured Product (A)) ELN 29/12/2025                                   | CN       | USD        | 636,283_          | 640,284            | 0.19         |
| Communication Services Tele2 (B)  | SE        | SEK        | 67,301                  | 588,051                   | 0.17                 |   |          |            | =                 | 640,284            | 0.19         |
| Deutsche Telekom  | DE        | EUR        | 17,001                  | 365,358                   | 0.11                 | Communication Services  |          |            |                   |                    |              |
| Netflix<br>Infrastrutture Wireless Italiane   | US<br>IT  | USD<br>EUR | 676<br>34,439           | 349,607<br>347,149        | 0.10<br>0.10         | Cellnex Telecom<br>Tim  | ES<br>BR | EUR<br>BRL | 2,967<br>28,420   | 92,137<br>90,057   | 0.03<br>0.03 |
| Far EasTone Telecommunications Warner Music Group (A)                                       | TW<br>US  | TWD<br>USD | 112,552<br>8,318        | 261,286<br>260,166        | 0.08<br>0.08         |   |          |            |                   | 182,194            | 0.05         |
| T-Mobile (US)   | US        | USD        | 1,482                   | 226,616                   | 0.07                 | Unlisted  |          |            |                   |                    |              |
| Hellenic Telecommunications Organization<br>Spotify Technology                              | GR<br>SE  | EUR<br>USD | 15,347<br>645           | 219,155<br>172,303        | 0.06<br>0.05         |   |          |            |                   |                    |              |
| Elisa (A)<br>Telkom Indonesia Persero   | FI<br>ID  | EUR<br>IDR | 3,466<br>597,292        | 146,686<br>108,430        | 0.04<br>0.03         | Energy Gazprom*   | RU       | USD        | 2,706             | 0                  | 0.00         |
| AT&T  | US        | USD        | 4,185                   | 66,277                    | 0.02                 | <b>64.</b> p.6  |          | 005        | 2,,00_            | 0                  | 0.00         |
| Koninklijke KPN<br>Advanced Info Service (F)  | NL<br>TH  | EUR<br>THB | 15,709<br>8,792         | 53,537<br>43,793          | 0.02<br>0.01         | Materials   |          |            | =                 |                    |              |
| SK Telecom<br>Indosat   | KR<br>ID  | KRW<br>IDR | 1,052<br>21,702         | 36,493<br>13,739          | 0.01<br>0.00         | PhosAgro*   | RU       | USD        | 38                | 0                  | 0.00         |
| muosut  | ID        | IDK        | 21,702_                 | 3,258,646                 | 0.96                 | PhosAgro*<br>Novolipetsk Steel*   | RU<br>RU | USD<br>USD | 1<br>2,001        | 0                  | 0.00         |
| Securities Admitted to or Dealt on Other  | r Poquile | ited Mai   |                         |                           |                      |   |          |            | _,                | 0                  | 0.00         |
| Securities Admitted to or Dealt on Othe   | r keguio  | neu Mal    | KC13                    |                           |                      | Information Technology  |          |            | =                 |                    | _            |
| Energy  | BR        | BRL        | 10 410                  | 90,599                    | 0.03                 | Yandex*   | RU       | USD        | 87_               | 0                  | 0.00         |
| PRIO (Brazil)<br>Repsol   | ES        | EUR        | 10,418<br>3,753         | 55,256                    | 0.02                 |   |          |            | _                 | 0                  | 0.00         |
| 3R Petroleum Oleo E Gas   | BR        | BRL        | 5,686_                  | 34,442                    | 0.01                 | Healthcare  |          |            |                   |                    |              |
|   |           |            | -                       | 180,297                   | 0.05                 | Venus MedTech Hangzhou (H)*   | CN       | HKD        | 10,223_           | 6,875              | 0.00         |
| Utilities Centrais Eletricas Brasileiras  | BR        | BRL        | 6,153                   | 41,700                    | 0.01                 |   |          |            | =                 | 6,875              | 0.00         |
| Endesa  | ES        | EUR        | 1,441                   | 24,644                    | 0.01                 | Financials  |          |            |                   |                    |              |
| Solaria Energia y Medio Ambiente  | ES        | EUR        | 1,066_                  | 10,210<br><b>76,554</b>   | 0.00                 | Sberbank of Russia (USD)*   | RU       | USD        | 3,484_            | 0                  | 0.00         |
|   |           |            | _                       | 70,004                    | 3.02                 |   |          |            | =                 |                    | 3.30         |
| Materials Grupo Mexico (B)  | MX        | MXN        | 29,355                  | 170,146                   | 0.05                 | Fractions   |          |            |                   | (5)                | (0.00)       |
| Gerdau (Pref'd)   | BR        | BRL        | 34,642                  | 114,343                   | 0.03                 |   |          |            |                   |                    |              |
| Cemex SAB de CV<br>PhosAgro GDR*  | MX<br>RU  | MXN<br>USD | 19,239<br>0             | 14,462<br>0               | 0.00<br>0.00         | Total Investments (Cost EUR 282,370,398)                                      |          |            | -                 | 314,359,558        | 92.69        |
| •   | -         |            | _                       | 298,951                   | 0.09                 |   |          |            | _                 |                    |              |

|  |                                 | Underlying   | Unrealised % Net   |
|--|---------------------------------|--|--|
|  | Ссу                             | exposure   | gain/(loss) Assets<br>EUR  |
| Contracts For Difference   |                                 |  |  |
| Commodity Strategy 1099 (GS)<br>MSCI Europe VL Eur Net (GS)  | USD<br>EUR                      | 827,507<br>5,731,500_  | (1,263) (0.00)<br>(15,938) (0.00)<br>(17,201) (0.01)   |
|  |                                 | Underlying<br>exposure EUR                                     | Unrealised % Net<br>gain/(loss) Assets<br>EUR  |
| Forward Foreign Exchange Contracts   |                                 |  |  |
| Bought EUR Sold USD at 0.93806298 28/05/2024<br>Bought EUR Sold GBP at 1.17000089 28/05/2024   |                                 | 636,823<br>135,825_  | 2,130 0.00<br>(11) (0.00)  |
|  |                                 | -  | 2,119 0.00   |
|  | Ссу                             | Underlying exposure  | Unrealised % Net<br>gain/(loss) Assets<br>EUR  |
| Futures  |                                 |  |  |
| IFSX Nifty 50 Index Future 30/05/2024<br>S&P TSX 60 Index Future 20/06/2024<br>MSCI S.Arabia Index Future 21/06/2024<br>S&P E-Mini Index Future 21/06/2024<br>MSCI Brazil IX Index Future 21/06/2024 | USD<br>CAD<br>USD<br>USD<br>USD | 5,482,662<br>6,774,252<br>1,021,546<br>5,621,825<br>4,544,000_ | 106,327 0.03 (21,545) (0.01) (28,121) (0.01) (84,209) (0.02) (176,097) (0.05) (203,645) (0.06) |
| Other Assets and Liabilities   |                                 |  | 25,010,502 7.37  |
| Net Assets   |                                 | -<br>-   | 339,151,333 100.00   |

| GEOGRAPHICAL SPLIT        |              |              |  |  |  |  |  |  |  |
|---------------------------|--------------|--------------|--|--|--|--|--|--|--|
| Country                   | Country Code | % Net Assets |  |  |  |  |  |  |  |
| Ireland                   | IE           | 45.55        |  |  |  |  |  |  |  |
| USA                       | US           | 20.48        |  |  |  |  |  |  |  |
| UK                        | GB           | 3.96         |  |  |  |  |  |  |  |
| France                    | FR           | 3.65         |  |  |  |  |  |  |  |
| Germany                   | DE           | 3.54         |  |  |  |  |  |  |  |
| China                     | CN           | 2.23         |  |  |  |  |  |  |  |
| Switzerland               | CH           | 2.20         |  |  |  |  |  |  |  |
| Netherlands               | NL<br>Total  | 1.45         |  |  |  |  |  |  |  |
| Taiwan Area               | TW           | 1.39         |  |  |  |  |  |  |  |
| Denmark                   | DK           | 1.12         |  |  |  |  |  |  |  |
| Korea                     | KR           | 1.04         |  |  |  |  |  |  |  |
| Luxembourg                | LU<br>IT     | 0.99         |  |  |  |  |  |  |  |
| Italy                     | II<br>SE     | 0.86         |  |  |  |  |  |  |  |
| Sweden                    | SE<br>ES     | 0.83         |  |  |  |  |  |  |  |
| Spain<br>Brazil           | ES<br>BR     | 0.58<br>0.40 |  |  |  |  |  |  |  |
| Finland                   | FI           | 0.40         |  |  |  |  |  |  |  |
| Mexico                    | MX           | 0.31         |  |  |  |  |  |  |  |
| South Africa              | ZA           | 0.23         |  |  |  |  |  |  |  |
| Greece                    | GR           | 0.20         |  |  |  |  |  |  |  |
| Belgium                   | BE           | 0.20         |  |  |  |  |  |  |  |
| Uruquay                   | UY           | 0.17         |  |  |  |  |  |  |  |
| Indonesia                 | ID           | 0.17         |  |  |  |  |  |  |  |
| Hong Kong SAR China       | HK           | 0.16         |  |  |  |  |  |  |  |
| Thailand                  | TH           | 0.16         |  |  |  |  |  |  |  |
| Austria                   | AT           | 0.13         |  |  |  |  |  |  |  |
| Malaysia                  | MY           | 0.09         |  |  |  |  |  |  |  |
| Norway                    | NO           | 0.07         |  |  |  |  |  |  |  |
| United Arab Emirates      | AE           | 0.06         |  |  |  |  |  |  |  |
| Philippines               | PH           | 0.06         |  |  |  |  |  |  |  |
| Poland                    | PL           | 0.05         |  |  |  |  |  |  |  |
| Turkey                    | TR           | 0.03         |  |  |  |  |  |  |  |
| Canada                    | CA           | 0.03         |  |  |  |  |  |  |  |
| Qatar                     | QA           | 0.03         |  |  |  |  |  |  |  |
| Kuwait                    | KW           | 0.03         |  |  |  |  |  |  |  |
| Portugal                  | PT           | 0.01         |  |  |  |  |  |  |  |
| Jordan                    | 30           | 0.01         |  |  |  |  |  |  |  |
| Chile                     | CL           | 0.01         |  |  |  |  |  |  |  |
| Peru                      | PE           | 0.01         |  |  |  |  |  |  |  |
| Singapore                 | SG           | 0.01         |  |  |  |  |  |  |  |
| Faroe Islands             | FO           | 0.01         |  |  |  |  |  |  |  |
| Bermuda                   | BM           | 0.00         |  |  |  |  |  |  |  |
| Russia                    | RU           | 0.00         |  |  |  |  |  |  |  |
| Cash and other net assets |              | 7.31         |  |  |  |  |  |  |  |

# Fidelity Institutional Target™ 2055 (Euro) Fund 1,4,5

|  | Coun<br>Code | try<br>Ccy | Shares or<br>Nominal | Market Value<br>EUR       | % Net<br>Assets |  | Coun<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR       | % Net<br>Assets |
|--|--------------|------------|----------------------|---------------------------|-----------------|--|--------------|------------|----------------------|---------------------------|-----------------|
| Securities Admitted to or Dealt on an O              | fficial S    | Stock Exc  | hange                |                           |                 | Crown Holdings<br>Zijin Mining Group (A)                             | US<br>CN     | USD<br>CNY | 123<br>4,199         | 9,601<br>9,475            | 0.01<br>0.01    |
| Energy   |              |            |                      |                           |                 | Shenzhen YUTO Packaging Technology (A)                               | CN           | CNY        | 2,107                | 7,265                     | 0.00            |
| Shell  | GB           | GBP        | 29,606               | 992,714                   | 0.55            | Boliden (Sweden)<br>Avia Avian                                       | SE<br>ID     | SEK<br>IDR | 231<br>235,926       | 7,221<br>6,927            | 0.00            |
| TotalEnergies<br>Exxon Mobil                         | FR<br>US     | EUR<br>USD | 12,092<br>4,258      | 829,421<br>474,471        | 0.46<br>0.26    | ArcelorMittal (Netherlands)  | LU           | EUR        | 262                  | 6,169                     | 0.00            |
| Cheniere Energy                                      | US           | USD        | 1,986                | 299,013                   | 0.20            | Beijing Oriental Yuhong Waterproof Technology (A)<br>Nan Ya Plastics | CN<br>TW     | CNY<br>TWD | 2,916<br>3,297       | 5,501<br>5,366            | 0.00            |
| OMV AG   | AT           | EUR        | 4,623                | 206,571                   | 0.12            | Elkem  | NO           | NOK        | 3,210                | 5,291                     | 0.00            |
| Diamondback Energy<br>Pioneer Natural Resources      | US<br>US     | USD<br>USD | 799<br>562           | 152,049<br>142,920        | 0.08<br>0.08    | Anhui Honglu Steel Construction Group                                | CN<br>RU     | CNY<br>USD | 4<br>8               | 10<br>0                   |                 |
| Schlumberger (US)                                    | US           | USD        | 2,436                | 110,391                   | 0.06            | Polyus*  | KU           | USD        | ٥_                   | 3,257,415                 |                 |
| COSCO SHIPPING Energy Transportation (H)<br>Subsea 7 | CN<br>GB     | HKD<br>NOK | 90,361<br>5,735      | 99,388<br>87,268          | 0.06<br>0.05    |  |              |            | _                    | 0,20,,                    |                 |
| PetroChina (H)                                       | CN           | HKD        | 96,233               | 84,412                    | 0.05            | Industrials  |              |            |                      |                           |                 |
| Baker Hughes<br>China Petroleum & Chemical (H)       | US<br>CN     | USD<br>HKD | 2,568<br>140,126     | 78,992<br>78,676          | 0.04<br>0.04    | Cie de Saint-Gobain<br>Siemens Energy                                | FR<br>DE     | EUR<br>EUR | 6,032<br>20,503      | 450,347<br>395,714        | 0.25<br>0.22    |
| BP   | GB           | GBP        | 10,088               | 61,487                    | 0.03            | RELX   | GB           | GBP        | 9,907                | 383,237                   | 0.21            |
| China Petroleum & Chemical (A)                       | CN           | CNY        | 64,880               | 53,072                    | 0.03            | Kone (B)   | FI           | EUR        | 7,986                | 365,769                   |                 |
| Parex Resources<br>Marathon Petroleum                | CA<br>US     | CAD<br>USD | 3,078<br>269         | 50,593<br>46,934          | 0.03<br>0.03    | Legrand<br>Howmet Aerospace  | FR<br>US     | EUR<br>USD | 3,759<br>5,440       | 364,125<br>341,661        | 0.20<br>0.19    |
| Marathon Oil Group                                   | US           | USD        | 1,817                | 46,117                    | 0.03            | Uber Technologies  | US           | USD        | 4,988                | 316,689                   | 0.18            |
| Polski Koncern Naftowy ORLEN<br>S-Oil                | PL<br>KR     | PLN<br>KRW | 2,976<br>771         | 45,688<br>37,862          | 0.03<br>0.02    | Ashtead Group<br>Vestas Wind Systems                                 | GB<br>DK     | GBP<br>DKK | 3,527<br>9,259       | 241,335<br>233,882        |                 |
| EQT  | US           | USD        | 851                  | 32,486                    | 0.02            | Epiroc (A)   | SE           | SEK        | 12,406               | 217,423                   |                 |
| China Oilfield Services (H)                          | CN<br>FI     | HKD<br>EUR | 14,631<br>597        | 14,700                    | 0.01<br>0.01    | Parker-Hannifin<br>Emerson Electric                                  | US<br>US     | USD<br>USD | 363<br>1,785         | 186,265<br>180,810        |                 |
| Neste<br>China Merchants Energy Shipping (A)         | CN           | CNY        | 9,474                | 12,748<br>10,417          | 0.01            | Hensoldt   | DE           | EUR        | 4,549                | 167,666                   |                 |
| Medco Energi Internasional                           | ID           | IDR        | 107,165              | 8,287                     | 0.00            | Arcadis (Netherlands)  | NL           | EUR        | 2,607                | 151,607                   | 0.08            |
| Vallourec COSCO SHIPPING Energy Transportation (A)   | FR<br>CN     | EUR<br>CNY | 448<br>1,690         | 7,286<br>3,472            | 0.00            | Atlas Copco (A)<br>Forbo Holding                                     | SE<br>CH     | SEK<br>CHF | 9,127<br>136         | 151,176<br>147,806        |                 |
| Novatek Joint Stock*                                 | RU           | RUB        | 1,070                | 0                         | 0.00            | CSX  | US           | USD        | 4,379                | 137,211                   | 0.08            |
|  |              |            | -                    | 4,067,435                 | 2.27            | Experian<br>Bureau Veritas (FR)                                      | IE<br>FR     | GBP<br>EUR | 3,331<br>4,437       | 126,565<br>121,672        |                 |
| Hillisiaa  |              |            | _                    |                           |                 | Siemens  | DE           | EUR        | 682                  | 120,047                   | 0.07            |
| Utilities Sempra Energy                              | US           | USD        | 4,901                | 329,334                   | 0.18            | Epiroc (B)   | SE           | SEK        | 7,395                | 115,696                   |                 |
| SSE  | GB           | GBP        | 15,835               | 309,068                   | 0.17            | Quanta Services<br>FedEx   | US<br>US     | USD<br>USD | 436<br>405           | 105,699<br>99,910         |                 |
| Enel<br>National Caid                                | IT           | EUR        | 41,364               | 255,672                   | 0.14            | WW Grainger  | US           | USD        | 113                  | 97,843                    | 0.05            |
| National Grid<br>Centrica                            | GB<br>GB     | GBP<br>GBP | 20,385<br>133,686    | 250,206<br>200,332        | 0.14<br>0.11    | Tetra Tech<br>Traton   | US<br>DE     | USD<br>EUR | 442<br>2,114         | 80,730<br>70,506          |                 |
| Orsted   | DK           | DKK        | 3,041                | 157,251                   | 0.09            | Atlas Copco (B)  | SE           | SEK        | 4,930                | 69,979                    |                 |
| United Utilities Group<br>E.ON                       | GB<br>DE     | GBP<br>EUR | 11,348<br>5,620      | 138,825<br>69,686         | 0.08<br>0.04    | Sandvik  | SE           | SEK        | 3,561                | 67,204                    |                 |
| Emirates Central Cooling Systems                     | AE           | AED        | 163,809              | 66,370                    | 0.04            | Carrier Global<br>Rexel  | US<br>FR     | USD<br>EUR | 1,136<br>2,656       | 66,260<br>64,898          |                 |
| Eversource Energy<br>China Yangtze Power (A)         | US<br>CN     | USD<br>CNY | 1,160<br>16,990      | 65,716<br>56,514          | 0.04<br>0.03    | TKH Group  | NL           | EUR        | 1,579                | 64,048                    | 0.04            |
| NextEra Energy                                       | US           | USD        | 789                  | 49,773                    | 0.03            | Triumph Group<br>Assa Abloy (B)                                      | US<br>SE     | USD<br>SEK | 5,018<br>2,451       | 63,947<br>61,275          |                 |
| Southern   | US           | USD        | 678                  | 47,091                    | 0.03            | TransUnion   | US           | USD        | 874                  | 61,264                    |                 |
| Pacific Gas and Electric<br>Severn Trent             | US<br>GB     | USD<br>GBP | 2,544<br>1,339       | 40,894<br>38,675          | 0.02<br>0.02    | Republic Services  | US<br>US     | USD<br>USD | 338<br>200           | 61,097                    |                 |
| Drax Group   | GB           | GBP        | 4,343                | 26,346                    | 0.01            | Eaton<br>Balfour Beatty  | GB           | GBP        | 13,485               | 58,827<br>57,455          |                 |
| Gulf Energy Development (F) Exelon                   | TH<br>US     | THB<br>USD | 25,655<br>661        | 26,010<br>23,276          | 0.01<br>0.01    | United Parcel Service (B)  | US           | USD        | 414                  | 57,210                    |                 |
| China National Nuclear Power (A)                     | CN           | CNY        | 18,406               | 21,932                    | 0.01            | Daimler Truck Holding<br>Schneider Electric (FR)                     | DE<br>FR     | EUR<br>EUR | 1,209<br>221         | 51,170<br>47,535          |                 |
| CGN Power  | CN           | CNY        | 17,124               | 9,075                     | 0.01            | ROCKWOOL International   | DK           | DKK        | 150                  | 46,101                    | 0.03            |
| Scatec<br>China Resources Gas Group                  | NO<br>HK     | NOK<br>HKD | 1,042<br>2,370       | 7,177<br>6,990            | 0.00            | DL E&C<br>DCC (UK)   | KR<br>IE     | KRW<br>GBP | 1,812<br>705         | 45,716<br>45,280          |                 |
| Kunlun Energy Company                                | HK           | HKD        | 3,503                | 3,188                     | 0.00            | Deere  | US           | USD        | 120                  | 44,249                    |                 |
| Public Power (Greece)                                | GR           | EUR        | 237_                 | 2,663<br><b>2,202,064</b> | 0.00<br>1.23    | Vinci  | FR           | EUR        | 381                  | 41,955                    |                 |
|  |              |            | _                    | 2,202,064                 | 1.23            | Haitian International Holdings<br>3M                                 | CN<br>US     | HKD<br>USD | 12,776<br>435        | 39,128<br>38,901          | 0.02            |
| Materials  |              |            |                      |                           |                 | S-1  | KR           | KRW        | 941                  | 38,009                    |                 |
| Air Liquide  | FR           | EUR        | 2,843                | 522,843                   | 0.29            | Westinghouse Air Brake Technologies<br>ZTO Express Cayman ADR        | US<br>CN     | USD<br>USD | 248<br>1,656         | 37,656<br>32,739          |                 |
| Rio Tinto<br>Linde                                   | GB<br>US     | GBP<br>USD | 7,086<br>1,051       | 454,106<br>432,956        | 0.25<br>0.24    | CNH Industrial (US)  | GB           | USD        | 2,789                | 29,795                    | 0.02            |
| Sika (BR)  | CH           | CHF        | 1,220                | 327,703                   | 0.18            | Cummins<br>Johnson Controls International                            | US<br>IE     | USD<br>USD | 106<br>444           | 28,129<br>27,073          |                 |
| Ball<br>SIG Group                                    | US<br>CH     | USD<br>CHF | 2,172<br>6,080       | 142,295<br>114,147        | 0.08            | Shenzhen Inovance Technology (A)                                     | CN           | CNY        | 3,513                | 26,943                    |                 |
| Ecolab   | US           | USD        | 431                  | 91,779                    | 0.05            | Allegion   | IE           | USD        | 221                  | 25,507                    | 0.01            |
| Hexpol   | SE<br>US     | SEK<br>USD | 7,957<br>373         | 84,965<br>75,571          | 0.05<br>0.04    | Veralto China State Construction International Holdings              | US<br>HK     | USD<br>HKD | 284<br>25,140        | 25,191<br>24,881          |                 |
| Avery Dennison<br>Arkema                             | FR           | EUR        | 625                  | 60,650                    | 0.04            | Sinotruk (Hong Kong)   | CN           | HKD        | 10,458               | 24,418                    | 0.01            |
| DSM Firmenich  | CH           | EUR        | 563                  | 59,489                    | 0.03            | Genpact<br>Hongfa Technology (A)                                     | US<br>CN     | USD<br>CNY | 767<br>5,738         | 22,562<br>21,110          |                 |
| Norsk Hydro<br>Stora Enso (FI)                       | NO<br>Fl     | NOK<br>EUR | 10,192<br>4,673      | 59,298<br>58,651          | 0.03<br>0.03    | NARI Technology (A)  | CN           | CNY        | 6,799                | 20,578                    |                 |
| Covestro   | DE           | EUR        | 1,221                | 57,357                    | 0.03            | Beijing New Building Materials (A)                                   | CN           | CNY        | 4,503                | 19,005                    |                 |
| Endeavour Mining Petronas Chemicals Group            | GB<br>MY     | GBP<br>MYR | 2,658<br>39,153      | 53,013<br>52,037          | 0.03            | Brenntag<br>Deutsche Post  | DE<br>DE     | EUR<br>EUR | 253<br>430           | 18,950<br>16,887          |                 |
| Victrex  | GB           | GBP        | 3,344                | 49,576                    | 0.03            | Energy Recovery  | US           | USD        | 1,080                | 15,027                    | 0.01            |
| Anglogold Ashanti                                    | GB           | ZAR        | 2,274                | 49,401                    | 0.03            | J.B. Hunt Transport Services CITIC                                   | US<br>CN     | USD<br>HKD | 66<br>10,922         | 10,019<br>9,705           |                 |
| Lanxess<br>China Steel                               | DE<br>TW     | EUR<br>TWD | 1,698<br>54,814      | 45,061<br>39,117          | 0.03<br>0.02    | UniFirst   | US           | USD        | 64                   | 9,639                     | 0.01            |
| Imerys   | FR           | EUR        | 1,234                | 37,359                    | 0.02            | BOC Aviation KOC Holding   | SG<br>TR     | HKD<br>TRY | 1,288<br>1,426       | 9,612                     |                 |
| Graphic Packaging Holding CMOC Group                 | US<br>CN     | USD<br>CNY | 1,384<br>29,256      | 33,855<br>33,729          | 0.02<br>0.02    | Norfolk Southern   | US           | USD        | 1,426                | 9,315<br>8,469            |                 |
| Axalta Cing Systems                                  | US           | USD        | 1,144                | 33,683                    | 0.02            | Concentrix   | US           | USD        | 147                  | 7,635                     | 0.00            |
| Evonik Industries                                    | DE           | EUR        | 1,424                | 27,833                    | 0.02            | Zhejiang Chint Electrico (A)<br>Clarivate                            | CN<br>GB     | CNY<br>USD | 2,396<br>975         | 6,370<br>6,319            |                 |
| Impala Platinum Holdings<br>Steel Dynamics           | ZA<br>US     | ZAR<br>USD | 6,107<br>206         | 25,746<br>25,149          | 0.01<br>0.01    | Samsung Engineering  | KR           | KRW        | 353                  | 6,300                     | 0.00            |
| Anhui Conch Cement (H)                               | CN           | HKD        | 11,256               | 24,502                    | 0.01            | Maximus  | US           | USD        | 80<br>544            | 5,993                     |                 |
| Newmont  | US<br>KR     | USD<br>KRW | 628<br>616           | 23,998<br>22,213          | 0.01<br>0.01    | SF Holding (A)   | CN           | CNY        | 546_                 | 2,549<br><b>7,071,275</b> |                 |
| DI Holdings  |              | IN IN VV   | 010                  | 44,413                    | U.U I           |  |              |            |                      | 7,071,473                 | J.74            |
| DL Holdings<br>FUCHS PETROLUB (Pref'd)               | DE           | EUR        | 495                  | 21,693                    | 0.01            |  |              |            | _                    |                           |                 |
| FUCHS PETROLUB (Pref'd)<br>Wienerberger              | DE<br>AT     | EUR<br>EUR | 495<br>537           | 18,020                    | 0.01            | Information Technology   |              |            | =                    |                           |                 |
| FUCHS PETROLUB (Pref'd)                              | DE           | EUR        | 495                  |                           |                 | Information Technology<br>Microsoft<br>Apple                         | US<br>US     | USD<br>USD | 5,970<br>12,830      | 2,220,442<br>2,091,250    |                 |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

| -  | Country<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR  | % Net<br>Assets |  | Counti   |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|--|-----------------|------------|----------------------|----------------------|-----------------|--|----------|------------|----------------------|---------------------|-----------------|
| Taiwan Semiconductor Manufacturing                 | TW              | TWD        | 59,617               | 1,343,776            | 0.75            | Yum China Holdings   | CN       | USD        | 2,148                | 74,817              | 0.04            |
| ASML Holding                                       | NL<br>US        | EUR<br>USD | 1,380<br>5,273       | 1,148,920<br>815,885 | 0.64<br>0.45    | Hesai Group ADR  | CN<br>GB | USD<br>GBP | 16,485<br>7,484      | 71,511<br>70,842    | 0.04<br>0.04    |
| Alphabet (A)<br>SAP                                | DE              | EUR        | 4,688                | 795,607              | 0.45            | WPP (GB)<br>Home Product Center (F)                            | TH       | THB        | 261,999              | 68,628              | 0.04            |
| Meta Platforms (A)                                 | US              | USD        | 1,826                | 744,663              | 0.41            | De' Longhi   | IT       | EUR        | 2,091                | 64,515              | 0.04            |
| Samsung Electronics<br>Alphabet                    | KR<br>US        | KRW<br>USD | 12,333<br>4,080      | 644,921<br>638,166   | 0.36<br>0.36    | Bayerische Motoren Werke (Pref'd)<br>Chipotle Mexican Grill    | DE<br>US | EUR<br>USD | 664<br>21            | 64,115<br>63,346    | 0.04<br>0.04    |
| Tencent Holdings                                   | CN              | HKD        | 14,929               | 616,658              | 0.34            | Informa  | GB       | GBP        | 6,709                | 62,534              | 0.03            |
| Broadcom Cognizant Technology Solutions (A)        | US<br>US        | USD<br>USD | 355<br>4,473         | 441,402<br>276,276   | 0.25<br>0.15    | Zalando<br>Flutter Entertainment                               | DE<br>IE | EUR<br>GBP | 2,400<br>331         | 59,173<br>57,796    | 0.03<br>0.03    |
| Accenture (A)                                      | IE              | USD        | 970                  | 273,202              | 0.15            | Nien Made Enterprise   | TW       | TWD        | 5,274                | 57,691              | 0.03            |
| ANSYS<br>Salesforce.com                            | US<br>US        | USD<br>USD | 854<br>1,026         | 262,251<br>261,171   | 0.15<br>0.15    | Airbnb (A)<br>Kingfisher                                       | US<br>GB | USD<br>GBP | 355<br>18,265        | 53,155<br>53,072    | 0.03            |
| Applied Materials                                  | US              | USD        | 1,333                | 251,670              | 0.14            | Brunswick  | US       | USD        | 684                  | 52,300              | 0.03            |
| Telefonaktiebolaget LM Ericsson (B)                | SE<br>KR        | SEK<br>KRW | 51,396<br>2,097      | 244,884<br>244,688   | 0.14<br>0.14    | NVR  | US<br>IT | USD<br>EUR | 7<br>130             | 50,688<br>50,149    | 0.03<br>0.03    |
| SK Hynix<br>Palo Alto Networks                     | US              | USD        | 2,097<br>885         | 244,000              | 0.14            | Ferrari (IT)<br>The Foschini Group                             | ZA       | ZAR        | 9,486                | 46,999              | 0.03            |
| Advanced Micro Devices                             | US              | USD        | 1,568                | 235,955              | 0.13            | Aramark  | US       | USD        | 1,542                | 45,986              | 0.03            |
| Capgemini<br>Oracle                                | FR<br>US        | EUR<br>USD | 1,162<br>1,712       | 230,049<br>183,369   | 0.13<br>0.10    | Autoliv<br>Naspers (N)   | SE<br>ZA | USD<br>ZAR | 407<br>231           | 45,859<br>41,396    | 0.03<br>0.02    |
| Qualcomm   | US              | USD        | 1,169                | 183,132              | 0.10            | Vail Resorts   | US       | USD        | 229                  | 41,358              | 0.02            |
| Infineon Technologies<br>Lam Research              | DE<br>US        | EUR<br>USD | 5,360<br>201         | 175,394<br>170,565   | 0.10<br>0.10    | Allegro.eu<br>Hasbro   | PL<br>US | PLN<br>USD | 5,180<br>662         | 40,717<br>38,633    | 0.02<br>0.02    |
| Intel  | US              | USD        | 5,513                | 159,720              | 0.09            | Deliveroo Holdings (A)   | GB       | GBP        | 24,089               | 37,748              | 0.02            |
| Hon Hai Precision Industry                         | TW<br>NL        | TWD<br>USD | 33,177<br>587        | 148,154              | 0.08<br>0.08    | Coats Group  | GB<br>US | GBP<br>USD | 35,721               | 34,096<br>33,382    | 0.02            |
| NXP Semiconductors Wiwynn                          | TW              | TWD        | 2,061                | 139,690<br>138,744   | 0.08            | Expedia Group<br>Valvoline                                     | US       | USD        | 263<br>812           | 32,269              | 0.02<br>0.02    |
| TE Connectivity                                    | US              | USD        | 1,026                | 137,275              | 0.08            | Nexteer Automotive Group                                       | US       | HKD        | 58,317               | 28,880              | 0.02            |
| MediaTek<br>Micron Technology                      | TW<br>US        | TWD<br>USD | 4,482<br>1,072       | 126,899<br>115,198   | 0.07<br>0.06    | ANTA Sports Products Cable One                                 | CN<br>US | HKD<br>USD | 2,432<br>67          | 25,890<br>24,469    | 0.01<br>0.01    |
| Samsung Electronics Perpetual (Pref'd)             | KR              | KRW        | 2,535                | 111,483              | 0.06            | Vistry Group   | GB       | GBP        | 1,726                | 24,213              | 0.01            |
| Dell Technologies Marvell Technology               | US<br>US        | USD<br>USD | 909<br>1,493         | 106,201<br>94,035    | 0.06<br>0.05    | Tractor Supply<br>InterContinental Hotels Group                | US<br>GB | USD<br>GBP | 89<br>242            | 23,044<br>22,251    | 0.01<br>0.01    |
| Workday (A)  | US              | USD        | 335                  | 77,290               | 0.04            | Li Ning  | CN       | HKD        | 8,809                | 21,731              | 0.01            |
| NAVER  | KR              | KRW        | 557                  | 69,216               | 0.04            | Brilliance China Automotive Holdings                           | HK       | HKD        | 26,892               | 20,988              | 0.01            |
| Unimicron Technology<br>Baidu (A)                  | TW<br>CN        | TWD<br>HKD | 13,137<br>5,314      | 68,387<br>65,082     | 0.04<br>0.04    | Woolworths Holdings /South Africa<br>Fox Factory Holding       | ZA<br>US | ZAR<br>USD | 6,861<br>556         | 20,533<br>20,116    | 0.01<br>0.01    |
| Kakao  | KR              | KRW        | 1,769                | 57,920               | 0.03            | Schibsted (A)  | NO       | NOK        | 733                  | 19,666              | 0.01            |
| ASE Technology Holding Crowdstrike Holdings        | TW<br>US        | TWD<br>USD | 12,673<br>173        | 53,739<br>48,018     | 0.03            | Vipshop Holdings ADR<br>Compass Group                          | CN<br>GB | USD<br>GBP | 1,369<br>610         | 19,621<br>15,935    | 0.01<br>0.01    |
| Sage Group   | GB              | GBP        | 3,477                | 47,476               | 0.03            | Dowlais Group  | GB       | GBP        | 16,547               | 15,834              | 0.01            |
| Zhen Ding Technology Holding<br>Lenovo Group       | TW<br>CN        | TWD<br>HKD | 13,137<br>38,329     | 43,654<br>40,634     | 0.02<br>0.02    | Gray Television<br>Burberry Group                              | US<br>GB | USD<br>GBP | 2,856<br>1,153       | 15,583<br>15,533    | 0.01<br>0.01    |
| Yageo  | TW              | TWD        | 2,164                | 38,747               | 0.02            | SSP Group  | GB       | GBP        | 6,659                | 15,357              | 0.01            |
| PTC  | US<br>US        | USD<br>USD | 226<br>198           | 37,481<br>33,140     | 0.02<br>0.02    | Forvia   | FR<br>SE | EUR<br>SEK | 897<br>490           | 13,448<br>13,035    | 0.01<br>0.01    |
| First Solar<br>Dynatrace                           | US              | USD        | 734                  | 31,639               | 0.02            | Thule Group Dr. Martens  | GB       | GBP        | 14,010               | 12,470              | 0.01            |
| F5 Networks  | US              | USD        | 192                  | 30,055               | 0.02            | Kering   | FR       | EUR        | 33                   | 10,937              | 0.01            |
| Auto Trader Group Zoom Video Communications        | GB<br>US        | GBP<br>USD | 3,647<br>514         | 29,833<br>29,696     | 0.02<br>0.02    | TopBuild<br>China Tourism Group Duty Free (H)                  | US<br>CN | USD<br>HKD | 26<br>1,169          | 10,030<br>9,681     | 0.01<br>0.01    |
| Gartner  | US              | USD        | 74                   | 29,449               | 0.02            | Just Eat Takeaway.com  | NL       | EUR        | 683                  | 9,467               | 0.01            |
| Western Digital<br>Quanta Computer                 | US<br>TW        | USD<br>TWD | 372<br>3,143         | 24,413<br>23,317     | 0.01<br>0.01    | D.R. Horton<br>Future  | US<br>GB | USD<br>GBP | 53<br>858            | 7,087<br>6,661      | 0.00            |
| Ciena  | US              | USD        | 460                  | 20,179               | 0.01            | New Oriental Education & Technology Group                      | CN       | HKD        | 891                  | 6,639               | 0.00            |
| Lotes  | TW<br>US        | TWD        | 469                  | 19,317               | 0.01            | Chow Tai Fook Jewellery Grand Canyon Education                 | HK       | HKD        | 5,121                | 6,550               | 0.00            |
| Elastic Gold Circuit Electronics                   | TW              | USD<br>TWD | 181<br>3,039         | 17,605<br>17,072     | 0.01<br>0.01    | LG Electronics   | US<br>KR | USD<br>KRW | 48<br>93             | 5,883<br>5,833      | 0.00            |
| Atea   | NO              | NOK        | 1,391                | 16,730               | 0.01            | ASOS   | GB       | GBP        | 1,454                | 5,694               | 0.00            |
| Sunny Optical Technology (H)<br>Sopra Steria Group | CN<br>FR        | HKD<br>EUR | 3,555<br>72          | 16,178<br>14,817     | 0.01<br>0.01    | Aston Martin Lagonda Global Holdings<br>XD                     | GB<br>CN | GBP<br>HKD | 3,208<br>2,432       | 5,568<br>4,277      | 0.00            |
| Adevinta   | NO              | NOK        | 1,454                | 13,928               | 0.01            | Fuyao Glass Industry Group (H)                                 | CN       | HKD        | 598                  | 3,358               | 0.00            |
| ams-OSRAM<br>Nanya Technology                      | AT<br>TW        | CHF<br>TWD | 10,758<br>6,234      | 12,255<br>11,807     | 0.01<br>0.01    | Zhongsheng Group Holdings<br>China Tourism Group Duty Free (A) | CN<br>CN | HKD<br>CNY | 1,391<br>211         | 2,380<br>2,032      | 0.00            |
| FD Technologies                                    | GB              | GBP        | 476                  | 7,127                | 0.00            | Clinia roomsin Group Doty Free (A)                             | CIV      | CIVI       | 211                  | 8,644,851           | 4.82            |
| Exclusive Networks<br>Motorola Solutions           | FR<br>US        | EUR<br>USD | 340<br>20            | 6,800<br>6,495       | 0.00            |  |          |            | ·=                   |                     |                 |
| Snowflake (A)                                      | US              | USD        | 37                   | 5,478                | 0.00            | Consumer Staples   | CII      | CUE        | 7.005                | 450045              | 0.77            |
|  |                 |            | _                    | 18,739,263           | 10.44           | Nestle<br>L'Oreal  | CH<br>FR | CHF<br>EUR | 7,005<br>1,350       | 658,945<br>593,450  | 0.37<br>0.33    |
| Consumer Discretionary                             |                 |            |                      |                      |                 | Coca-Cola  | US       | USD        | 8,811                | 510,721             | 0.28            |
| Amazon.com   | US              | USD        | 6,811                | 1,141,812            | 0.64            | Danone<br>Unilever   | FR<br>GB | EUR<br>GBP | 7,381<br>8,604       | 432,976<br>417,169  | 0.24<br>0.23    |
| LVMH Moet Hennessy Louis Vuitton                   | FR              | EUR        | 915                  | 708,784              | 0.39            | Colgate-Palmolive  | US       | USD        | 4,456                | 381,839             | 0.21            |
| Home Depot<br>MercadoLibre                         | US<br>UY        | USD<br>USD | 1,379<br>226         | 431,503<br>310,878   | 0.24<br>0.17    | Anheuser-Busch InBev<br>Walmart                                | BE<br>US | EUR<br>USD | 4,660<br>3,572       | 261,692<br>198,562  | 0.15<br>0.11    |
| Alibaba Group Holding (CN)                         | CN              | HKD        | 34,372               | 301,056              | 0.17            | Sysco  | US       | USD        | 2,172                | 153,006             | 0.09            |
| Electronic Arts Compagnie Financiere Richemont (A) | US<br>CH        | USD<br>CHF | 2,466<br>2,198       | 292,684<br>286,780   | 0.16<br>0.16    | Haleon<br>Monster Beverage                                     | GB<br>US | GBP<br>USD | 37,883<br>2,981      | 150,630<br>150,435  | 0.08<br>0.08    |
| Ipsos  | FR              | EUR        | 3,897                | 245,110              | 0.14            | Ingredion  | US       | USD        | 1,242                | 133,456             | 0.07            |
| Mercedes-Benz Group                                | DE              | EUR<br>USD | 2,894                | 205,295              | 0.11            | Coca-Cola European Partners (US)                               | GB       | USD        | 1,792                | 120,751             | 0.07            |
| Tesla<br>PDD Holdings ADR                          | US<br>IE        | USD        | 1,108<br>1,614       | 190,640<br>189,417   | 0.11<br>0.11    | Diageo<br>Carlsberg (B)  | GB<br>DK | GBP<br>DKK | 3,602<br>905         | 117,094<br>114,443  | 0.07<br>0.06    |
| NetEase  | CN              | HKD        | 10,607               | 187,640              | 0.10            | Heineken (BR)  | NL       | EUR        | 1,221                | 111,467             | 0.06            |
| Stellantis<br>Moncler                              | NL<br>IT        | EUR<br>EUR | 8,446<br>2,648       | 176,357<br>169,797   | 0.10<br>0.09    | Reckitt Benckiser Group<br>Beiersdorf                          | GB<br>DE | GBP<br>EUR | 1,741<br>642         | 91,091<br>90,175    | 0.05<br>0.05    |
| Lowe's Cos   | US              | USD        | 776                  | 166,231              | 0.09            | Koninklijke Ahold Delhaize                                     | NL       | EUR        | 3,000                | 85,324              | 0.05            |
| Meituan (B)<br>Aptiv                               | CN<br>IE        | HKD<br>USD | 12,244<br>2,324      | 157,953<br>154,396   | 0.09<br>0.09    | LG Household & Health Care President Chain Store               | KR<br>TW | KRW<br>TWD | 277<br>8,809         | 78,444<br>69,351    | 0.04<br>0.04    |
| Prosus   | NL              | EUR        | 4,893                | 154,164              | 0.09            | Procter & Gamble   | US       | USD        | 421                  | 64,053              | 0.04            |
| Wendy's<br>Ross Stores                             | US<br>US        | USD<br>USD | 7,798<br>1,060       | 146,702<br>128,942   | 0.08<br>0.07    | Kweichow Moutai (A)<br>Target                                  | CN<br>US | CNY<br>USD | 288<br>403           | 63,299<br>60,792    | 0.04<br>0.03    |
| Entain   | GB              | GBP        | 13,690               | 126,942              | 0.07            | Bunge Global   | US       | USD        | 575                  | 54,469              | 0.03            |
| BMW  | DE              | EUR        | 1,044                | 106,941              | 0.06            | Shoprite Holdings  | ZA       | ZAR        | 4,260                | 53,361              | 0.03            |
| Hermes International JD.com ADR                    | FR<br>CN        | EUR<br>USD | 46<br>3,286          | 103,784<br>89,506    | 0.06<br>0.05    | Amorepacific<br>Heineken Holding (A)                           | KR<br>NL | KRW<br>EUR | 425<br>570           | 48,596<br>43,097    | 0.03<br>0.02    |
| Continental  | DE              | EUR        | 1,452                | 88,359               | 0.05            | Thai Beverage  | TH       | SGD        | 121,508              | 41,218              | 0.02            |
| JD.com (A)<br>Puma                                 | CN<br>DE        | HKD<br>EUR | 6,089<br>1,897       | 82,843<br>82,588     | 0.05<br>0.05    | JD Health International China Resources Beer Holdings          | CN<br>HK | HKD<br>HKD | 10,262<br>7,418      | 32,951<br>31,745    | 0.02<br>0.02    |
| Pirelli & C  | IT              | EUR        | 13,719               | 81,878               | 0.05            | China Mengniu Dairy  | CN       | HKD        | 15,919               | 31,024              | 0.02            |
| Ferrari<br>Li Auto (A)                             | IT<br>CN        | USD<br>HKD | 210<br>6,182         | 81,254<br>76,298     | 0.05<br>0.04    | General Mills<br>Universal Robina                              | US<br>PH | USD<br>PHP | 467<br>17,278        | 30,778<br>28,889    | 0.02<br>0.02    |
| Service Corp International                         | US              | USD        | 1,116                | 75,692               | 0.04            | BJ's Wholesale Club Holdings                                   | US       | USD        | 363                  | 25,782              | 0.01            |
|  |                 |            |                      |                      |                 |  |          |            |                      |                     |                 |

|  | Countr<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |  | Countr<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|--|----------------|------------|----------------------|---------------------|-----------------|--|----------------|------------|----------------------|---------------------|-----------------|
| Kraft Heinz  | US             | USD        | 699                  | 25,169              | 0.01            | Joinn Laboratories (China)   | CN             | CNY        | 2_                   | 4                   | 0.00            |
| Jeronimo Martins<br>Inner Mongolia Yili Industrial Group           | PT<br>CN       | EUR<br>CNY | 1,300<br>6,357       | 25,151<br>23,426    | 0.01<br>0.01    |  |                |            | =                    | 9,452,307           | 5.27            |
| Constellation Brands   | US             | USD        | 98                   | 23,375              | 0.01            | Financials   |                |            |                      |                     |                 |
| US Foods Holding<br>Tingyi Cayman Islands Holding                  | US<br>CN       | USD<br>HKD | 361<br>16,073        | 17,318<br>16,634    | 0.01<br>0.01    | Fidelity Sust Res. Enhanced JP EQY UCITS ETF   | IE             | EUR        | 685,518              | 3,598,284           | 2.01            |
| Yifeng Pharmacy Chain  | CN             | CNY        | 2,620                | 14,829              | 0.01            | JPMorgan Chase<br>Visa   | US<br>US       | USD<br>USD | 3,756<br>2,564       | 680,238<br>649,017  | 0.38            |
| Muyuan Foods (A) Darling Ingredients                               | CN<br>US       | CNY<br>USD | 2,550<br>337         | 14,336<br>13,552    | 0.01<br>0.01    | Allianz  | DE             | EUR        | 2,151                | 573,530             | 0.32            |
| Estee Lauder (A)<br>Bakkafrost                                     | US<br>FO       | USD<br>NOK | 92<br>163            | 12,701<br>9,369     | 0.01<br>0.01    | AXA<br>UniCredit   | FR<br>IT       | EUR<br>EUR | 15,434<br>13,826     | 500,680<br>478,115  | 0.28<br>0.27    |
| Conagra Brands   | US             | USD        | 310                  | 8,973               | 0.01            | Progressive  | US<br>GB       | USD<br>GBP | 2,365<br>53,538      | 460,103             | 0.26<br>0.24    |
| Dino Polska<br>Uni-President China Holdings                        | PL<br>CN       | PLN<br>HKD | 79<br>9,840          | 7,139<br>7,067      | 0.00            | HSBC Holdings (UK)<br>UBS Group  | CH             | CHF        | 16,667               | 436,161<br>412,711  | 0.23            |
| Ocado Group  | GB             | GBP        | 1,177_               | 4,868               | 0.00            | Berkshire Hathaway (B)<br>Charles Schwab   | US<br>US       | USD<br>USD | 1,060<br>5,279       | 395,035<br>365,949  | 0.22            |
|  |                |            | -                    | 5,754,982           | 3.21            | BNP Paribas (France)   | FR             | EUR        | 4,949                | 334,572             | 0.19            |
| Healthcare   |                |            |                      |                     |                 | Bank of America<br>Partners Group Holding  | US<br>CH       | USD<br>CHF | 9,341<br>240         | 327,550<br>291,217  | 0.18<br>0.16    |
| Novo Nordisk (B) (DK)  | DK             | DKK        | 11,080               | 1,340,857           | 0.75            | Morgan Stanley   | US             | USD        | 3,308                | 281,227             | 0.16            |
| AstraZeneca (GB) Roche Holding                                     | GB<br>CH       | GBP<br>CHF | 5,925<br>3,181       | 836,969<br>716,026  | 0.47<br>0.40    | Muenchener Rueckversicherungs-Gesellschaft<br>Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF | DE<br>: IE     | EUR<br>EUR | 646<br>45,809        | 266,285<br>226,640  | 0.15<br>0.13    |
| UnitedHealth Group   | US             | USD        | 1,248                | 564,737             | 0.31            | Wells Fargo  | US             | USD        | 4,024                | 224,848             | 0.13            |
| Boston Scientific Novartis   | US<br>CH       | USD<br>CHF | 6,446<br>4,566       | 433,689<br>414,865  | 0.24<br>0.23    | Societe Generale<br>Goldman Sachs Group  | FR<br>US       | EUR<br>USD | 7,502<br>465         | 190,470<br>186,735  | 0.11<br>0.10    |
| Sanofi   | FR<br>US       | EUR<br>USD | 4,161                | 387,298             | 0.22            | China Construction Bank (H)<br>National Bank of Greece   | CN<br>GR       | HKD<br>EUR | 277,315              | 168,319             | 0.09<br>0.09    |
| Amgen<br>Stryker   | US             | USD        | 1,277<br>1,021       | 327,595<br>322,623  | 0.18<br>0.18    | Natwest Group  | GB             | GBP        | 22,141<br>46,925     | 167,390<br>166,796  | 0.09            |
| Bristol-Myers Squibb   | US             | USD<br>EUR | 7,169                | 299,097             | 0.17<br>0.14    | American International Group   | US             | USD        | 2,319                | 163,359             | 0.09            |
| Siemens Healthineers<br>Merck                                      | DE<br>US       | USD        | 4,724<br>1,928       | 246,106<br>235,506  | 0.14            | Hana Financial Group<br>Marsh & McLennan   | KR<br>US       | KRW<br>USD | 4,081<br>868         | 161,696<br>161,264  | 0.09<br>0.09    |
| EssilorLuxottica   | FR<br>US       | EUR<br>USD | 1,009                | 202,693             | 0.11            | ING Groep  | NL             | EUR<br>EUR | 10,815               | 160,730             | 0.09            |
| Danaher<br>Convatec Group  | GB             | GBP        | 868<br>60,926        | 199,818<br>178,390  | 0.11<br>0.10    | NN Group<br>Deutsche Boerse  | NL<br>DE       | EUR        | 3,281<br>775         | 142,250<br>140,449  | 0.08<br>0.08    |
| Elevance Health  | US<br>NL       | USD<br>EUR | 300<br>3,759         | 148,228             | 0.08            | BlackRock  | US<br>US       | USD<br>USD | 195<br>294           | 137,870             | 0.08<br>0.07    |
| Qiagen (DE)<br>Eli Lilly   | US             | USD        | 189                  | 146,886<br>136,734  | 0.08<br>0.08    | MasterCard<br>Lloyds Banking Group   | GB             | GBP        | 169,497              | 124,809<br>103,027  | 0.07            |
| HCA Healthcare<br>Insmed   | US<br>US       | USD<br>USD | 445<br>5,318         | 128,792<br>123,729  | 0.07<br>0.07    | VZ Holding   | CH<br>IT       | CHF<br>EUR | 942<br>28,117        | 102,037<br>99,140   | 0.06            |
| Bangkok Dusit Medical Services (F)                                 | TH             | THB        | 165,951              | 123,729             | 0.07            | Intesa Sanpaolo<br>Zurich Insurance Group  | CH             | CHF        | 20,117               | 94,279              | 0.05            |
| Insulet<br>Pfizer  | US<br>US       | USD<br>USD | 749                  | 121,240<br>111,395  | 0.07<br>0.06    | KakaoBank  | KR<br>CN       | KRW<br>HKD | 5,367<br>20,916      | 90,714<br>88,952    | 0.05<br>0.05    |
| Tecan Group  | CH             | CHF        | 4,630<br>312         | 104,159             | 0.06            | Ping An Insurance Group (H)<br>Barclays  | GB             | GBP        | 36,938               | 87,689              | 0.05            |
| Viatris<br>Regeneron Pharmaceuticals                               | US<br>US       | USD<br>USD | 9,380<br>120         | 102,193<br>100,560  | 0.06            | AON Ares Management (A)  | US<br>US       | USD<br>USD | 327<br>670           | 86,883<br>83,251    | 0.05<br>0.05    |
| Roche Holding (BR)   | CH             | CHF        | 340                  | 83,537              | 0.05            | PNC Financial Services Group   | US             | USD        | 575                  | 82,918              | 0.05            |
| ResMed<br>McKesson   | US<br>US       | USD<br>USD | 408<br>148           | 81,165<br>74,091    | 0.05<br>0.04    | KB Financial Group Fidelity National Information Services  | KR<br>US       | KRW<br>USD | 1,620<br>1,273       | 82,386<br>81,779    | 0.05<br>0.05    |
| Biogen   | US             | USD        | 347                  | 70,365              | 0.04            | Arthur J Gallagher   | US             | USD        | 366                  | 79,885              | 0.04            |
| Abbott Laboratories<br>Coloplast (B)                               | US<br>DK       | USD<br>DKK | 669<br>576           | 66,550<br>65,336    | 0.04<br>0.04    | Standard Bank Group<br>Bank Central Asia   | ZA<br>ID       | ZAR<br>IDR | 8,916<br>136,628     | 78,563<br>77,004    | 0.04<br>0.04    |
| Alcon  | CH             | CHF        | 894                  | 64,834              | 0.04            | MetLife  | US             | USD        | 1,094                | 73,136              | 0.04            |
| Hansoh Pharmaceutical Group Thermo Fisher Scientific               | CN<br>US       | HKD<br>USD | 31,219<br>116        | 64,708<br>62,131    | 0.04<br>0.03    | China Merchants Bank (H)<br>FinecoBank   | CN<br>IT       | HKD<br>EUR | 17,645<br>4,963      | 71,946<br>71,668    | 0.04<br>0.04    |
| Baxter International   | US             | USD        | 1,575                | 59,731              | 0.03            | Apollo Global Management   | US             | USD        | 667                  | 68,076              | 0.04            |
| Smith & Nephew<br>IQVIA Holdings                                   | GB<br>US       | GBP<br>USD | 4,910<br>233         | 56,295<br>50,755    | 0.03            | Regions Financial<br>Hong Leong Bank   | US<br>MY       | USD<br>MYR | 3,681<br>17,665      | 67,121<br>66,823    | 0.04<br>0.04    |
| Fresenius SE & Co  | DE             | EUR        | 1,763                | 49,303              | 0.03            | Prudential (UK)  | HK             | GBP        | 7,985                | 65,559              | 0.04            |
| Dexcom<br>AbbVie   | US<br>US       | USD<br>USD | 409<br>253           | 49,192<br>38,497    | 0.03<br>0.02    | Northern Trust<br>Comerica   | US<br>US       | USD<br>USD | 838<br>1,349         | 65,180<br>64,271    | 0.04<br>0.04    |
| Merck  | DE             | EUR        | 237                  | 35,311              | 0.02            | Fubon Financial Holding  | TW             | TWD        | 31,717               | 62,876              | 0.04            |
| Lonza Group<br>Alcon   | CH<br>CH       | CHF<br>USD | 65<br>396            | 33,805<br>28.846    | 0.02<br>0.02    | Intermediate Capital Group<br>Bank Mandiri Persero   | GB<br>ID       | GBP<br>IDR | 2,529<br>154.025     | 62,210<br>60,980    | 0.03            |
| Innovent Biologics   | CN             | HKD        | 5,899                | 26,837              | 0.01            | Bank Of The Philippine Islands   | PH             | PHP        | 29,371               | 60,672              | 0.03            |
| Zoetis (A)<br>Alnylam Pharmaceuticals                              | US<br>US       | USD<br>USD | 172<br>176           | 25,751<br>23,994    | 0.01<br>0.01    | S&P Global<br>KBC Group  | US<br>BE       | USD<br>EUR | 156<br>852           | 59,964<br>59,568    | 0.03            |
| Sino Biopharmaceutical   | HK             | HKD        | 68,981               | 22,122              | 0.01            | Piraeus Financial Holdings   | GR             | EUR        | 15,320               | 57,833              | 0.03            |
| Shenzhen Mindray Bio-Medical Electronics (A) Hikma Pharmaceuticals | CN<br>JO       | CNY<br>GBP | 546<br>853           | 21,424<br>19,211    | 0.01<br>0.01    | Legal & General Group<br>Cathay Financial Holding  | GB<br>TW       | GBP<br>TWD | 20,108<br>38,302     | 55,577<br>55,514    | 0.03            |
| Genmab   | DK<br>DK       | DKK<br>USD | 70                   | 18,315              | 0.01            | Qatar National Bank  | QA             | QAR<br>ZAR | 15,037               | 53,613              | 0.03            |
| Ascendis Pharma ADR<br>Wuxi Biologics (Cayman)                     | CN             | HKD        | 139<br>10,767        | 18,086<br>17,517    | 0.01<br>0.01    | Nedbank Group<br>Industrial Bank (A)   | ZA<br>CN       | CNY        | 4,680<br>22,863      | 53,268<br>49,646    | 0.03            |
| Shandong Weigao Group Medical Polymer (H)                          | CN<br>US       | HKD<br>USD | 22,008<br>495        | 14,024<br>12,982    | 0.01<br>0.01    | Sampo (A)<br>Bank Negara Indonesia Persero (L)   | FI<br>ID       | EUR<br>IDR | 1,274                | 48,322              | 0.03            |
| Royalty Pharma<br>TG Therapeutics                                  | US             | USD        | 1,002                | 12,853              | 0.01            | PICC Property & Casualty (H)   | CN             | HKD        | 158,028<br>35,341    | 47,681<br>41,201    | 0.03            |
| Shenzhen New Industries Biomedical<br>Hygeia Healthcare Holdings   | CN<br>CN       | CNY<br>HKD | 1,345<br>2,071       | 12,256<br>8,018     | 0.01<br>0.00    | DB Insurance<br>Chailease Holding  | KR<br>TW       | KRW<br>TWD | 626<br>7,618         | 41,184<br>37,703    | 0.02<br>0.02    |
| Structure Therapeutics ADR   | US             | USD        | 216                  | 7,904               | 0.00            | FirstRand  | ZA             | ZAR        | 11,422               | 37,703              | 0.02            |
| China Traditional Chinese Medicine Holdings<br>Cigna Group         | HK<br>US       | HKD<br>USD | 15,146<br>22         | 7,730<br>7,477      | 0.00            | Bank of Ningbo (A)<br>Public Bank Berhad   | CN<br>MY       | CNY<br>MYR | 12,435<br>42,295     | 36,725<br>34,159    | 0.02            |
| Samsung Biologics  | KR             | KRW        | 13                   | 6,983               | 0.00            | Bank Rakyat Indonesia Persero  | ID             | IDR        | 118,705              | 33,680              | 0.02            |
| Hangzhou Tigermed Consulting (H) Solventum                         | CN<br>US       | HKD<br>USD | 1,633<br>109         | 6,768<br>6,658      | 0.00            | Huatai Securities (H) ASR Nederland  | CN<br>NL       | HKD<br>EUR | 28,819<br>668        | 31,981<br>31,370    | 0.02<br>0.02    |
| Madrigal Pharmaceuticals   | US             | USD        | 32                   | 6,094               | 0.00            | Abu Dhabi Commercial Bank  | AE             | AED        | 14,528               | 30,913              | 0.02            |
| CompuGroup Medical Guardant Health                                 | DE<br>US       | EUR<br>USD | 215<br>337           | 6,047<br>5,685      | 0.00            | Admiral Group<br>Huatai Securities (A)   | GB<br>CN       | GBP<br>CNY | 962<br>17,124        | 30,752<br>30,330    | 0.02<br>0.02    |
| Apellis Pharmaceuticals  | US             | USD        | 132                  | 5,424               | 0.00            | Aviva  | GB             | GBP        | 5,551                | 30,275              | 0.02            |
| AbCellera Biologics<br>Pharmaron Beijing (H)                       | CA<br>CN       | USD<br>HKD | 1,403<br>4,228       | 5,035<br>4,872      | 0.00            | China Pacific Insurance Group (H) Postal Savings Bank of China                                   | CN<br>CN       | HKD<br>CNY | 13,858<br>42,599     | 28,481<br>26,351    | 0.02<br>0.01    |
| Sartorius Stedim Biotech   | FR             | EUR        | 22                   | 4,396               | 0.00            | Voya Financial   | US             | USD        | 407                  | 26,120              | 0.01            |
| Hangzhou Tigermed Consulting (A) Intellia Therapeutics             | CN<br>US       | CNY<br>USD | 562<br>207           | 4,271<br>4,215      | 0.00            | Tryg<br>Akbank Tas   | DK<br>TR       | DKK<br>TRY | 1,311<br>13,992      | 24,351<br>24,036    | 0.01<br>0.01    |
| Asymchem Laboratories (H)  | CN             | HKD        | 506                  | 3,865               | 0.00            | Hyundai Marine & Fire Insurance  | KR             | KRW        | 1,097                | 23,214              | 0.01            |
| Remegen (H)<br>InnoCare Pharma                                     | CN<br>CN       | HKD<br>HKD | 1,108<br>6,594       | 3,676<br>3,640      | 0.00            | Postal Savings Bank of China (H) Phoenix Group Holdings  | CN<br>GB       | HKD<br>GBP | 44,356<br>3,560      | 21,588<br>20,424    | 0.01<br>0.01    |
| Joinn Laboratories China (H)                                       | CN             | HKD        | 2,868                | 2,838               | 0.00            | China Merchants Bank (A)   | CN             | CNY        | 3,884                | 17,147              | 0.01            |
| BeiGene<br>Asymchem Laboratories Tianjin                           | US<br>CN       | HKD<br>CNY | 247<br>247           | 2,736<br>2,630      | 0.00            | Ping An Insurance Group (A) (China)<br>EQT   | CN<br>SE       | CNY<br>SEK | 3,173<br>619         | 16,881<br>15,868    | 0.01<br>0.01    |
| iRay Technology (A)  | CN             | CNY        | 83                   | 2,122               | 0.00            | Turkiye Is Bankasi   | TR             | TRY        | 34,468               | 13,655              | 0.01            |
| Pharmaron Beijing (A)  | CN             | CNY        | 720                  | 1,827               | 0.00            | Yapi ve Kredi Bankasi<br>CIMB Group Holdings   | TR<br>MY       | TRY<br>MYR | 14,475<br>9,962      | 13,502<br>12,905    | 0.01<br>0.01    |
|  |                |            |                      |                     |                 | CITIC Securities (A)   | CN             | CNY        | 5,110                | 12,488              | 0.01            |

## Fidelity Institutional Target™ 2055 (Euro) Fund 1,4,5 -continued

|  | Count<br>Code                                      |   | Shares or<br>Nominal   | Market Value<br>EUR   | % Net<br>Assets  |  | Count<br>Code                                | try<br>Ccy  | Shares or Nominal   | Market Value % Net<br>EUR Assets   |
|--|--|---|--|---|--|--|--|---|---|--|
| Samsung Fire & Marine Insurance Shinhan Financial Group Julius Baer Group China International Capital Eurobank Ergasias Brown & Brown Petershill Partners Storebrand (A) Dubai Islamic Bank Hamilton Lane (A) Everest Re Group China Pacific Insurance Group (A) | KR KR CH CN GR US GB NO AE US BM CN                | KRW KRW CHF CNY EUR USD GBP NOK AED USD USD USD CNY         | 55<br>360<br>218<br>2,282<br>4,037<br>102<br>3,053<br>778<br>4,840<br>52<br>16 | 11,560<br>11,355<br>11,044<br>9,801<br>8,114<br>7,810<br>7,456<br>7,022<br>6,858<br>5,534<br>5,245<br>3,093 | 0.01<br>0.01<br>0.01<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 | Industrials Ferrovial Localiza Rent a Car Ryanair Holdings (IE) Fluidra Grupo Aeroportuario del Sureste (B) Santos Brasil Participacoes WEG Vamos Loca. de Caminhoes Maquinas e Eq. Controladora Vuela Cia de Aviacion | ES<br>BR<br>IE<br>ES<br>MX<br>BR<br>BR<br>BR | EUR<br>BRL<br>EUR<br>EUR<br>MXN<br>BRL<br>BRL<br>BRL<br>MXN | 6,113<br>12,102<br>4,852<br>3,052<br>1,796<br>16,583<br>5,239<br>9,984<br>6,986 | 206,623 0.12<br>107,457 0.06<br>97,525 0.05<br>60,729 0.03<br>59,459 0.03<br>40,948 0.02<br>37,418 0.02<br>12,994 0.01<br>5,431 0.00<br>628,584 0.35 |
| Real Estate Digital Realty Trust REIT Welltower REIT American Tower REIT   | US<br>US<br>US                                     | USD<br>USD<br>USD   | 2,640<br>2,162<br>1,003  | 345,682<br>194,773<br>162,445   | 0.19<br>0.11<br>0.09   | Consumer Discretionary Industria de Diseno Textil Lojas Renner   | ES<br>BR                                     | EUR<br>BRL  | 6,529<br>1,968  | 279,757 0.16<br>5,468 0.00<br>285,225 0.16   |
| Crown Castle REIT China Resources Land China Overseas Land & Investment Unibail-Rodamco-Westfield REIT CoStar Group Rexford Industrial Realty REIT Ayala Land Segro REIT Longfor Group Holdings  | US<br>HK<br>HK<br>FR<br>US<br>US<br>PH<br>GB<br>CN | USD<br>HKD<br>HKD<br>EUR<br>USD<br>USD<br>PHP<br>GBP<br>HKD | 1,396<br>18,160<br>24,213<br>306<br>260<br>480<br>35,572<br>1,656<br>9,737     | 123,730<br>61,377<br>41,883<br>24,001<br>22,355<br>19,366<br>16,569<br>16,449<br>13,595                     | 0.07<br>0.03<br>0.02<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01 | Consumer Staples Wal-Mart de Mexico Arca Continental Sao Martinho Gruma (B)  Healthcare  | MX<br>MX<br>BR<br>MX                         | MXN<br>MXN<br>BRL<br>MXN                                    | 27,196<br>5,734<br>2,308<br>392   | 97,835 0.05<br>52,620 0.03<br>11,773 0.01<br>7,338 0.00<br>169,566 0.09  |
| Hammerson REIT<br>Emaar Properties   | GB<br>AE   | GBP<br>AED  | 18,629<br>1,380_   | 5,943<br>2,886<br><b>1,051,054</b>  | 0.00<br>0.00<br><b>0.59</b>                                  | Hapvida Participacoes e Investimentos<br>Valuation for USD RTS 31/12/2049*   | BR<br>US                                     | BRL<br>USD  | 105,044<br>1,720  | 71,395 0.04<br>11,266 0.01<br><b>82,661 0.05</b>   |
| Government US Treasury 4.69% 09/05/2024 Germany 3.03% 15/05/2024   | US<br>DE   | USD<br>EUR  | 3,924,400<br>2,048,569_  | 3,668,686<br>2,045,987<br><b>5,714,673</b>  | 2.04<br>1.14<br><b>3.18</b>                                  | Financials Banco Bilbao Vizcaya Argentaria B3 SA - Brasil Bolsa Balcao Banco BTG Pactual Grupo Financiero Banorte Bankinter  | ES<br>BR<br>BR<br>MX<br>ES                   | EUR<br>BRL<br>BRL<br>MXN<br>EUR                             | 27,241<br>61,187<br>14,492<br>6,568<br>8,174                                    | 277,182 0.15<br>117,902 0.07<br>87,729 0.05<br>61,823 0.03<br>60,654 0.03  |
| Closed Ended Fund CVC Credit Partners European Opportunities Open Ended Fund   | GB   | GBP   | 54,354_  | 71,297<br><b>71,297</b>   | 0.04   | Banco Santander (ES)<br>Bank of Ireland Group<br>AIB Group<br>Kuwait Finance House<br>Banco Bradesco (Pref'd)  | ES<br>IE<br>IE<br>KW<br>BR                   | EUR<br>EUR<br>EUR<br>KWD<br>BRL                             | 12,871<br>5,434<br>9,651<br>21,415<br>11,318                                    | 58,859 0.03<br>54,583 0.03<br>46,959 0.03<br>46,825 0.03<br>28,704 0.02  |
| Fidelity CCF II - North America Equity Fund<br>Fidelity CCF II - Europe ex-UK Equity Fund<br>Fidelity CCF II - Global Emerging Mk Equity Fund<br>Fidelity CCF II - UK Equity Fund<br>Fidelity CCF II - Alternative Listed Equity Fund                            | IE<br>IE<br>IE<br>IE                               | USD<br>EUR<br>USD<br>GBP<br>EUR                             | 2,281,618<br>1,612,219<br>1,287,467<br>6,025,819<br>754,345                    | 26,541,884<br>17,991,232<br>13,924,813<br>7,713,664<br>7,306,734  | 14.79<br>10.03<br>7.76<br>4.30<br>4.07                       | Banco Bradesco<br>Alpha Bank<br>Real Estate  | BR<br>GR                                     | BRL<br>EUR  | 3,271<br>2,406<br>  | 7,315 0.00<br>3,831 0.00<br><b>852,366 0.47</b>  |
| Fidelity CCF II - Japan Equity Fund<br>Assenagon Alpha Volatility<br>Coremont Investment Fund<br>Fidelity CCF II - Asia Pac EX-Japan Equity Fund   | ie<br>Lu<br>Lu<br>Ie                               | JPY<br>EUR<br>EUR<br>USD                                    | 39,340<br>1,154<br>4,914<br>21,203   | 2,887,661<br>1,226,347<br>541,943<br>215,798  | 1.61<br>0.68<br>0.30<br>0.12                                 | Corp Inmobiliaria Vesta  Government  | МХ   | MXN   | 7,326<br>   | 24,763 0.01<br>24,763 0.01   |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD<br>Fidelity CCF II - Global Aggregate Bond Fund<br>Fulcrum UCITS SICAV - Fulcrum MA Trend Fund   | IE<br>IE<br>LU                                     | USD<br>EUR<br>EUR   | 3<br>99<br>1_<br>-   | 60,506<br>1,000<br>60<br><b>78,411,642</b>  | 0.03<br>0.00<br>0.00<br><b>43.69</b>                         | US Treasury 5.32% 25/06/2024  Equity Linked Notes  | US   | USD   | 1,193,200   | 1,107,762 0.62<br>1,107,762 0.62   |
| Communication Services Tele2 (B) Deutsche Telekom Netflix  | SE<br>DE<br>US                                     | SEK<br>EUR<br>USD   | 35,609<br>8,995<br>357   | 311,136<br>193,310<br>184,986   | 0.17<br>0.11<br>0.10   | JPM (Structured Product (A)) ELN 29/12/2025  Communication Services  | CN   | USD   | 336,669 <u> </u>  | 338,787 0.19<br>338,787 0.19   |
| Infrastrutture Wireless Italiane Far EasTone Telecommunications Warner Music Group (A) T-Mobile (US) Hellenic Telecommunications Organization Spotify Technology Elisa (A) Telkom Indonesia Persero  | IT<br>TW<br>US<br>US<br>GR<br>SE<br>FI<br>ID       | EUR<br>TWD<br>USD<br>USD<br>EUR<br>USD<br>EUR<br>IDR        | 18,222<br>59,553<br>4,401<br>784<br>8,120<br>341<br>1,834<br>316,040           | 183,675<br>138,252<br>137,661<br>119,909<br>115,957<br>91,170<br>77,611<br>57,373                           | 0.10<br>0.08<br>0.08<br>0.07<br>0.06<br>0.05<br>0.04<br>0.03 | Cellnex Telecom Tim  Unlisted Energy   | ES<br>BR                                     | EUR<br>BRL  | 1,570<br>15,038<br>   | 48,749 0.03<br>47,651 0.03<br><b>96,400 0.05</b>   |
| AT&T Koninklijke KPN Advanced Info Service (F) SK Telecom Indosat  | US<br>NL<br>TH<br>KR<br>ID                         | USD<br>EUR<br>THB<br>KRW<br>IDR                             | 2,215<br>8,312<br>4,652<br>557<br>11,483                                       | 35,069<br>28,326<br>23,172<br>19,309<br>7,270   | 0.02<br>0.02<br>0.01<br>0.01<br>0.00                         | Gazprom*  Materials PhosAgro*  | RU<br>RU                                     | USD   | 1,432<br>—<br>20  | 0 0.00<br>0 0.00   |
| Securities Admitted to or Dealt on Othe  | r Regul  | ated Mar  | _<br>kets  | 1,724,186   | 0.96   | PhosAgro*<br>Novolipetsk Steel*  | RU<br>RU                                     | USD<br>USD  | 0<br>1,059  | 0 0.00<br>0 0.00<br><b>0 0.00</b>  |
| Energy<br>PRIO (Brazil)<br>Repsol<br>3R Petroleum Oleo E Gas   | BR<br>ES<br>BR                                     | BRL<br>EUR<br>BRL   | 5,512<br>1,985<br>3,009_   | 47,938<br>29,236<br>18,224<br><b>95,398</b>   | 0.03<br>0.02<br>0.01<br><b>0.05</b>                          | Information Technology Yandex* Healthcare  | RU   | USD   | 46  | 0 0.00<br><b>0</b> 0.00  |
| <b>Utilities</b> Centrais Eletricas Brasileiras Endesa Solaria Energia y Medio Ambiente  | BR<br>ES<br>ES                                     | BRL<br>EUR<br>EUR   | 3,256<br>763<br>564_   | 22,064<br>13,039<br>5,402   | 0.01<br>0.01<br>0.00   | Venus MedTech Hangzhou (H)*  Financials Sberbank of Russia (USD)*  | CN<br>RU                                     | HKD   | 5,409<br><br>1,844  | 3,638 0.00<br>3,638 0.00   |
| Materials Grupo Mexico (B) Gerdau (Pref'd)   | MX<br>BR   | MXN<br>BRL  | 15,532<br>18,330   | <b>40,505</b><br>90,028<br>60,501   | 0.02<br>0.05<br>0.03   | Total Investments (Cost EUR 149,555,079)   | KU   | 030   | 1,044<br>   | 0 0.00   |
| Cemex SAB de CV<br>PhosAgro GDR*   | MX<br>RU   | MXN<br>USD  | 10,180<br>0_<br>—  | 7,652<br>0<br><b>158,181</b>  | 0.00<br>0.00<br><b>0.09</b>                                  |  |  |   | _   |  |

|  |                                 | Underlying   | Unrealised  |                                      |
|--|---------------------------------|--|---|--------------------------------------|
|  | Ссу                             | exposure   | gain/(loss)<br>EUR  |                                      |
| Contracts For Difference   |                                 |  |   |                                      |
| Commodity Strategy 1099 (GS)<br>MSCI Europe VL Eur Net (GS)  | USD<br>EUR                      | 437,850<br>3,025,926_  | (668)<br>(8,414)<br><b>(9,082)</b>                                  | (0.00)                               |
|  |                                 | Underlying<br>exposure EUR                                   | Unrealised<br>gain/(loss)<br>EUR                                    | % Net                                |
| Forward Foreign Exchange Contracts   |                                 |  |   |                                      |
| Bought EUR Sold USD at 0.93806298 28/05/2024<br>Bought EUR Sold GBP at 1.17000089 28/05/2024   |                                 | 336,955<br>71,868_   | 1,127<br>(6)  |                                      |
|  |                                 | =  | 1,121   | 0.00                                 |
|  | Ссу                             | Underlying exposure  | Unrealised<br>gain/(loss)<br>EUR                                    | Assets                               |
| Futures  |                                 |  |   |                                      |
| IFSX Nifty 50 Index Future 30/05/2024<br>S&P TSX 60 Index Future 20/06/2024<br>MSCI S.Arabia Index Future 21/06/2024<br>S&P E-Mini Index Future 21/06/2024<br>MSCI Brazil IX Index Future 21/06/2024 | USD<br>CAD<br>USD<br>USD<br>USD | 2,900,996<br>3,584,694<br>540,522<br>3,066,450<br>2,385,600_ | 56,260<br>(11,401)<br>(14,879)<br>(45,932)<br>(91,988)<br>(107,940) | (0.01)<br>(0.01)<br>(0.03)<br>(0.05) |
| Other Assets and Liabilities   |                                 |  | 13,392,689  | 7.47                                 |
| Net Assets   |                                 | _  | 179,456,582   | 100.00                               |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| Ireland                   | IE                 | 45.45        |
| USA                       | US                 | 20.52        |
| UK                        | GB                 | 3.96         |
| France                    | FR<br>DE           | 3.65<br>3.50 |
| Germany<br>China          | CN                 | 2.23         |
| Switzerland               | CH                 | 2.20         |
| Netherlands               | NL                 | 1.45         |
| Taiwan Area               | TW                 | 1.39         |
| Denmark                   | DK                 | 1.12         |
| Korea                     | KR                 | 1.04         |
| Luxembourg                | LU                 | 0.99         |
| Italy                     | IT                 | 0.86         |
| Sweden                    | SE                 | 0.83         |
| Spain                     | ES                 | 0.58         |
| Brazil                    | BR                 | 0.40         |
| Finland<br>Mexico         | FI<br>MX           | 0.31<br>0.23 |
| South Africa              | ZA                 | 0.23         |
| Greece                    | GR                 | 0.20         |
| Belgium                   | BE BE              | 0.20         |
| Uruquay                   | UY                 | 0.17         |
| Indonesia                 | ID                 | 0.17         |
| Hong Kong SAR China       | HK                 | 0.16         |
| Thailand                  | TH                 | 0.16         |
| Austria                   | AT                 | 0.13         |
| Malaysia                  | MY                 | 0.09         |
| Norway                    | NO                 | 0.07         |
| United Arab Emirates      | AE                 | 0.06         |
| Philippines               | PH                 | 0.06         |
| Poland                    | PL<br>TR           | 0.05<br>0.03 |
| Turkey<br>Canada          | CA                 | 0.03         |
| Qatar                     | QA                 | 0.03         |
| Kuwait                    | ĸw                 | 0.03         |
| Portugal                  | PT                 | 0.01         |
| Jordan                    | 30                 | 0.01         |
| Chile                     | CL                 | 0.01         |
| Peru                      | PE                 | 0.01         |
| Singapore                 | SG                 | 0.01         |
| Faroe Islands             | FO                 | 0.01         |
| Bermuda                   | BM                 | 0.00         |
| Russia                    | RU                 | 0.00         |
| Cash and other net assets |                    | 7.40         |

# Fidelity Institutional Target™ 2060 (Euro) Fund 1,4,5

|   | Coun<br>Code | try<br>Ccy | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |   | Count<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR    | % Net<br>Assets |
|---|--------------|------------|----------------------|---------------------|-----------------|---|---------------|------------|----------------------|------------------------|-----------------|
| Securities Admitted to or Dealt on an O                       | fficial S    | Stock Exc  | hange                |                     |                 | Crown Holdings<br>Zijin Mining Group (A)                                | US<br>CN      | USD<br>CNY | 79<br>2,684          | 6,138<br>6,057         |                 |
| Energy  |              |            |                      |                     |                 | Shenzhen YUTO Packaging Technology (A)                                  | CN            | CNY        | 1,347                | 4,645                  | 0.00            |
| Shell   | GB           | GBP        | 18,925               | 634,557             | 0.55            | Boliden (Sweden)<br>Avia Avian  | SE<br>ID      | SEK<br>IDR | 148<br>150,823       | 4,616<br>4,428         |                 |
| TotalEnergies   | FR<br>US     | EUR        | 7,730                | 530,178             | 0.46            | ArcelorMittal (Netherlands)   | LU            | EUR        | 167                  | 3,943                  | 0.00            |
| Exxon Mobil<br>Cheniere Energy                                | US           | USD<br>USD | 2,722<br>1,270       | 303,326<br>191,157  | 0.26<br>0.17    | Beijing Oriental Yuhong Waterproof Technology (A)                       | CN<br>TW      | CNY<br>TWD | 1,864<br>2,108       | 3,517                  |                 |
| OMV AG  | AT           | EUR        | 2,955                | 132,043             | 0.12            | Nan Ya Plastics<br>Elkem  | NO            | NOK        | 2,052                | 3,431<br>3,382         |                 |
| Diamondback Energy<br>Pioneer Natural Resources               | US<br>US     | USD<br>USD | 511<br>359           | 97,204<br>91,368    | 0.08<br>0.08    | Anhui Honglu Steel Construction Group                                   | CN            | CNY        | 3                    | 6                      | 0.00            |
| Schlumberger (US)   | US           | USD        | 1,557                | 70,572              | 0.06            | Polyus*   | RU            | USD        | 5_                   | 0                      |                 |
| COSCO SHIPPING Energy Transportation (H)                      | CN           | HKD        | 57,766               | 63,537              | 0.06            |   |               |            | _                    | 2,082,273              | 1.82            |
| Subsea 7<br>PetroChina (H)                                    | GB<br>CN     | NOK<br>HKD | 3,666<br>61,520      | 55,783<br>53,963    | 0.05<br>0.05    | Industrials   |               |            |                      |                        |                 |
| Baker Hughes  | US           | USD        | 1,641                | 53,965<br>50,499    | 0.05            | Cie de Saint-Gobain   | FR            | EUR        | 3,856                | 287,868                | 0.25            |
| China Petroleum & Chemical (H)                                | CN           | HKD        | 89,580               | 50,296              | 0.04            | Siemens Energy  | DE            | EUR        | 13,106               | 252,946                |                 |
| BP China Detroloum & Chaminal (A)                             | GB<br>CN     | GBP<br>CNY | 6,449<br>41,477      | 39,303<br>33,928    | 0.03<br>0.03    | RELX<br>Kone (B)  | GB<br>Fl      | GBP<br>EUR | 6,333<br>5,105       | 244,970<br>233,805     |                 |
| China Petroleum & Chemical (A) Parex Resources                | CA           | CAD        | 1,968                | 32,344              | 0.03            | Legrand   | FR            | EUR        | 2,403                | 232,754                |                 |
| Marathon Petroleum  | US           | USD        | 172                  | 30,005              | 0.03            | Howmet Aerospace  | US            | USD        | 3,478                | 218,421                | 0.19            |
| Marathon Oil Group  | US<br>PL     | USD        | 1,162<br>1,902       | 29,482<br>29,208    | 0.03<br>0.03    | Uber Technologies<br>Ashtead Group                                      | US<br>GB      | USD<br>GBP | 3,189<br>2,255       | 202,457<br>154,265     | 0.18<br>0.13    |
| Polski Koncern Naftowy ORLEN<br>S-Oil                         | KR           | PLN<br>KRW | 493                  | 24,204              | 0.03            | Vestas Wind Systems   | DK            | DKK        | 5,918                | 149,501                | 0.13            |
| EQT   | US           | USD        | 544                  | 20,768              | 0.02            | Epiroc (A)  | SE            | SEK        | 7,930                | 138,980                | 0.12            |
| China Oilfield Services (H)                                   | CN           | HKD        | 9,353                | 9,398               | 0.01            | Parker-Hannifin   | US<br>US      | USD<br>USD | 232                  | 119,078<br>115,590     |                 |
| Neste<br>China Merchants Energy Shipping (A)                  | FI<br>CN     | EUR<br>CNY | 382<br>6,057         | 8,149<br>6,660      | 0.01<br>0.01    | Emerson Electric<br>Hensoldt  | DE            | EUR        | 1,141<br>2,908       | 107,175                |                 |
| Medco Energi Internasional                                    | ID           | IDR        | 68,509               | 5,298               | 0.00            | Arcadis (Netherlands)   | NL            | EUR        | 1,667                | 96,909                 | 0.08            |
| Vallourec   | FR           | EUR        | 286                  | 4,657               | 0.00            | Atlas Copco (A)   | SE            | SEK        | 5,834                | 96,634                 |                 |
| COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock* | CN<br>RU     | CNY<br>RUB | 1,080<br>92          | 2,220<br>0          | 0.00            | Forbo Holding<br>CSX  | CH<br>US      | CHF<br>USD | 87<br>2,799          | 94,480<br>87,718       |                 |
| Novalek John Slock  | KU           | KUB        | 72_                  | 2,600,107           | 2.27            | Experian  | IE            | GBP        | 2,129                | 80,902                 |                 |
|   |              |            | =                    | 2,000,107           |                 | Bureau Veritas (FR)   | FR            | EUR        | 2,836                | 77,774                 |                 |
| Utilities   |              |            |                      |                     |                 | Siemens<br>Epiroc (B)   | DE<br>SE      | EUR<br>SEK | 436<br>4,727         | 76,736<br>73,954       |                 |
| Sempra Energy   | US           | USD        | 3,133                | 210,541             | 0.18            | Quanta Services   | US            | USD        | 279                  | 67,572                 |                 |
| SSE<br>Enel   | GB<br>IT     | GBP<br>EUR | 10,122<br>26,441     | 197,561<br>163,429  | 0.17<br>0.14    | FedEx   | US            | USD        | 259                  | 63,872                 |                 |
| National Grid   | GB           | GBP        | 13,030               | 159,935             | 0.14            | WW Grainger<br>Tetra Tech   | US<br>US      | USD<br>USD | 72<br>282            | 62,550<br>51,610       |                 |
| Centrica  | GB           | GBP        | 85,454               | 128,055             | 0.11            | Traton  | DE            | EUR        | 1,351                | 45,069                 |                 |
| Orsted<br>United Utilities Group                              | DK<br>GB     | DKK<br>GBP | 1,944<br>7,254       | 100,517<br>88,739   | 0.09<br>0.08    | Atlas Copco (B)   | SE            | SEK        | 3,151                | 44,731                 |                 |
| E.ON  | DE           | EUR        | 3,592                | 44,544              | 0.04            | Sandvik<br>Carrier Global   | SE<br>US      | SEK<br>USD | 2,276<br>726         | 42,958<br>42,360       |                 |
| Emirates Central Cooling Systems                              | AE           | AED        | 104,720              | 42,429              | 0.04            | Rexel   | FR            | EUR        | 1,698                | 41,484                 |                 |
| Eversource Energy Ching Vangtra Power (A)                     | US<br>CN     | USD<br>CNY | 742<br>10,862        | 42,012<br>36,128    | 0.04<br>0.03    | TKH Group   | NL            | EUR        | 1,009                | 40,940                 | 0.04            |
| China Yangtze Power (A)<br>NextEra Energy                     | US           | USD        | 505                  | 31,819              | 0.03            | Triumph Group   | US            | USD<br>SEK | 3,208                | 40,881                 | 0.04<br>0.03    |
| Southern  | US           | USD        | 433                  | 30,105              | 0.03            | Assa Abloy (B)<br>TransUnion  | SE<br>US      | USD        | 1,567<br>559         | 39,168<br>39,166       |                 |
| Pacific Gas and Electric                                      | US           | USD        | 1,626                | 26,143              | 0.02            | Republic Services   | US            | USD        | 216                  | 39,059                 | 0.03            |
| Severn Trent<br>Drax Group                                    | GB<br>GB     | GBP<br>GBP | 856<br>2,776         | 24,721<br>16,841    | 0.02<br>0.01    | Eaton<br>Balleria Bankh   | US            | USD<br>GBP | 128                  | 37,608                 |                 |
| Gulf Energy Development (F)                                   | TH           | THB        | 16,401               | 16,628              | 0.01            | Balfour Beatty United Parcel Service (B)                                | GB<br>US      | USD        | 8,620<br>264         | 36,726<br>36,574       |                 |
| Exelon  | US           | USD        | 423                  | 14,880              | 0.01            | Daimler Truck Holding   | DE            | EUR        | 773                  | 32,708                 |                 |
| China National Nuclear Power (A) CGN Power                    | CN<br>CN     | CNY<br>CNY | 11,767<br>10,947     | 14,020<br>5,801     | 0.01<br>0.01    | Schneider Electric (FR)   | FR            | EUR        | 141                  | 30,385                 |                 |
| Scatec  | NO           | NOK        | 666                  | 4,587               | 0.00            | ROCKWOOL International DL E&C   | DK<br>KR      | DKK<br>KRW | 96<br>1,159          | 29,468<br>29,225       |                 |
| China Resources Gas Group                                     | HK           | HKD        | 1,515                | 4,468               | 0.00            | DCC (UK)  | IE            | GBP        | 451                  | 28,944                 | 0.03            |
| Kunlun Energy Company<br>Public Power (Greece)                | HK<br>GR     | HKD<br>EUR | 2,239<br>151         | 2,038<br>1,702      | 0.00            | Deere   | US            | USD        | 77                   | 28,288                 |                 |
| Tublic Tower (Oreece)   | OK           | LOK        | 151_                 | 1,407,643           | 1.23            | Vinci<br>Haitian International Holdings                                 | FR<br>CN      | EUR<br>HKD | 243<br>8,168         | 26,818<br>25,014       |                 |
|   |              |            | -                    | .,,                 |                 | 3M  | US            | USD        | 278                  | 24,869                 |                 |
| Materials   |              |            |                      |                     |                 | S-1   | KR            | KRW        | 602                  | 24,299                 |                 |
| Air Liquide   | FR           | EUR        | 1,818                | 334,209             | 0.29            | Westinghouse Air Brake Technologies<br>ZTO Express Cayman ADR           | US<br>CN      | USD<br>USD | 159<br>1,059         | 24,074<br>20,930       |                 |
| Rio Tinto<br>Linde  | GB<br>US     | GBP<br>USD | 4,529<br>672         | 290,271<br>276,786  | 0.25<br>0.24    | CNH Industrial (US)   | GB            | USD        | 1,783                | 19,045                 |                 |
| Sika (BR)   | CH           | CHF        | 780                  | 209,472             | 0.18            | Cummins   | US            | USD        | 68                   | 17,983                 |                 |
| Ball  | US           | USD        | 1,388                | 90,968              | 0.08            | Johnson Controls International<br>Shenzhen Inovance Technology (A)      | IE<br>CN      | USD<br>CNY | 284<br>2,246         | 17,307<br>17,224       |                 |
| SIG Group<br>Ecolab   | CH<br>US     | CHF<br>USD | 3,887<br>275         | 72,964<br>58,673    | 0.06<br>0.05    | Allegion  | IE            | USD        | 141                  | 16,306                 |                 |
| Hexpol  | SE           | SEK        | 5,086                | 54,311              | 0.05            | Veralto   | US            | USD        | 182                  | 16,104                 |                 |
| Avery Dennison  | US           | USD        | 238                  | 48,312              | 0.04            | China State Construction International Holdings<br>Sinotruk (Hong Kong) | HK<br>CN      | HKD<br>HKD | 16,072<br>6,686      | 15,906<br>15,610       |                 |
| Arkema<br>DSM Firmenich                                       | FR<br>CH     | EUR<br>EUR | 399<br>360           | 38,768<br>38,026    | 0.03<br>0.03    | Genpact   | US            | USD        | 490                  | 14,424                 |                 |
| Norsk Hydro   | NO           | NOK        | 6,515                | 37,904              | 0.03            | Hongfa Technology (A)   | CN            | CNY        | 3,668                | 13,495                 | 0.01            |
| Stora Enso (FI)   | FI           | EUR        | 2,987                | 37,491              | 0.03            | NARI Technology (A) Beijing New Building Materials (A)                  | CN<br>CN      | CNY<br>CNY | 4,347<br>2,878       | 13,155<br>12,149       |                 |
| Covestro Endeavour Mining                                     | DE<br>GB     | EUR<br>GBP | 780<br>1,699         | 36,664<br>33,886    | 0.03<br>0.03    | Brenntag  | DE            | EUR        | 162                  | 12,113                 |                 |
| Petronas Chemicals Group                                      | MY           | MYR        | 25,030               | 33,266              | 0.03            | Deutsche Post   | DE            | EUR        | 275                  | 10,794                 | 0.01            |
| Victrex   | GB           | GBP        | 2,137                | 31,690              | 0.03            | Energy Recovery   | US            | USD<br>USD | 691                  | 9,607                  |                 |
| Anglogold Ashanti   | GB           | ZAR        | 1,454                | 31,581              | 0.03            | J.B. Hunt Transport Services CITIC                                      | US<br>CN      | HKD        | 42<br>6,982          | 6,405<br>6,204         |                 |
| Lanxess<br>China Steel  | DE<br>TW     | EUR<br>TWD | 1,086<br>35,041      | 28,804<br>25,007    | 0.03<br>0.02    | UniFirst  | US            | USD        | 41                   | 6,162                  | 0.01            |
| Imerys  | FR           | EUR        | 789                  | 23,881              | 0.02            | BOC Aviation  | SG            | HKD        | 823                  | 6,145                  |                 |
| Graphic Packaging Holding                                     | US           | USD        | 885<br>19 707        | 21,644              | 0.02            | KOC Holding<br>Norfolk Southern   | TR<br>US      | TRY<br>USD | 911<br>25            | 5,955<br>5,414         |                 |
| CMOC Group<br>Axalta Cing Systems                             | CN<br>US     | CNY<br>USD | 18,703<br>731        | 21,562<br>21,533    | 0.02<br>0.02    | Concentrix  | US            | USD        | 94                   | 4,881                  | 0.00            |
| Evonik Industries   | DE           | EUR        | 910                  | 17,791              | 0.02            | Zhejiang Chint Electrico (A)  | CN            | CNY        | 1,531                | 4,072                  |                 |
| Impala Platinum Holdings                                      | ZA           | ZAR        | 3,904                | 16,459              | 0.01            | Clarivate<br>Samsung Engineering  | GB<br>KR      | USD<br>KRW | 623<br>226           | 4,040<br>4,027         | 0.00            |
| Steel Dynamics<br>Anhui Conch Cement (H)                      | US<br>CN     | USD<br>HKD | 132<br>7,196         | 16,078<br>15,663    | 0.01<br>0.01    | Samsung Engineering<br>Maximus  | US            | USD        | 51                   | 3,831                  | 0.00            |
| Newmont   | US           | USD        | 401                  | 15,341              | 0.01            | SF Holding (A)  | CN            | CNY        | 349_                 | 1,629                  |                 |
| DL Holdings   | KR           | KRW        | 394                  | 14,200              | 0.01            |   |               |            | _                    | 4,520,254              | 3.94            |
| FUCHS PETROLUB (Pref'd)<br>Wienerberger                       | DE           | EUR        | 316                  | 13,866              | 0.01            | Information Technology  |               |            | <del>-</del>         |                        | -               |
| WWW.WATDOTGOT   | ΑT           | EUR        | 343                  | 11,518              | 0.01            | Information Technology  |               |            |                      |                        |                 |
|   | CL           | CLP        | 5 286                | 9 885               | 0.01            | Missasaft   | LIC           | LICE       | 7 04-                | 4 440 540              | 40.             |
| Empresas Cmpc<br>Corteva                                      |              | CLP<br>USD | 5,286<br>137         | 9,885<br>7,016      | 0.01<br>0.01    | Microsoft<br>Apple  | US<br>US      | USD<br>USD | 3,817<br>8,202       | 1,419,512<br>1,336,921 | 1.24<br>1.17    |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

| -  | Country<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |  | Counti<br>Code |            | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|--|-----------------|------------|----------------------|---------------------|-----------------|--|----------------|------------|----------------------|---------------------|-----------------|
| Taiwan Semiconductor Manufacturing                 | TW              | TWD        | 38,112               | 859,050             | 0.75            | Yum China Holdings   | CN             | USD        | 1,373                | 47,829              | 0.04            |
| ASML Holding<br>Alphabet (A)                       | NL<br>US        | EUR<br>USD | 882<br>3,371         | 734,406<br>521,589  | 0.64<br>0.45    | Hesai Group ADR  | CN<br>GB       | USD<br>GBP | 10,538<br>4,784      | 45,716<br>45,283    | 0.04<br>0.04    |
| SAP  | DE              | EUR        | 2,997                | 508,563             | 0.45            | WPP (GB)<br>Home Product Center (F)                            | TH             | THB        | 167,491              | 43,872              |                 |
| Meta Platforms (A)                                 | US              | USD        | 1,168                | 476,057             | 0.41            | De' Longhi   | IT             | EUR        | 1,336                | 41,239              | 0.04            |
| Samsung Electronics<br>Alphabet                    | KR<br>US        | KRW<br>USD | 7,884<br>2,608       | 412,285<br>407,975  | 0.36<br>0.36    | Bayerische Motoren Werke (Pref'd)<br>Chipotle Mexican Grill    | DE<br>US       | EUR<br>USD | 425<br>14            | 40,983<br>40,497    | 0.04<br>0.04    |
| Tencent Holdings                                   | CN              | HKD        | 9,544                | 394,217             | 0.34            | Informa  | GB             | GBP        | 4,289                | 39,973              | 0.03            |
| Broadcom Cognizant Technology Solutions (A)        | US<br>US        | USD<br>USD | 227<br>2,859         | 282,185<br>176,621  | 0.25<br>0.15    | Zalando<br>Flutter Entertainment                               | DE<br>IE       | EUR<br>GBP | 1,534<br>211         | 37,824<br>36,944    | 0.03<br>0.03    |
| Accenture (A)                                      | IE              | USD        | 620                  | 174,656             | 0.15            | Nien Made Enterprise   | TW             | TWD        | 3,371                | 36,881              | 0.03            |
| ANSYS<br>Salesforce.com                            | US<br>US        | USD<br>USD | 546<br>656           | 167,655<br>166,965  | 0.15<br>0.15    | Airbnb (A)<br>Kingfisher                                       | US<br>GB       | USD<br>GBP | 227<br>11,675        | 33,982<br>33,925    | 0.03            |
| Applied Materials                                  | US              | USD        | 852                  | 160,891             | 0.14            | Brunswick  | US             | USD        | 437                  | 33,435              | 0.03            |
| Telefonaktiebolaget LM Ericsson (B)                | SE<br>KR        | SEK<br>KRW | 32,853<br>1,341      | 156,533<br>156,424  | 0.14<br>0.14    | NVR  | US<br>IT       | USD<br>EUR | 5<br>83              | 32,404<br>32,056    | 0.03<br>0.03    |
| SK Hynix<br>Palo Alto Networks                     | US              | USD        | 566                  | 155,449             | 0.14            | Ferrari (IT)<br>The Foschini Group                             | ZA             | ZAR        | 6,064                | 30,046              | 0.03            |
| Advanced Micro Devices                             | US              | USD        | 1,003                | 150,844             | 0.13            | Aramark  | US             | USD        | 986                  | 29,398              | 0.03            |
| Capgemini<br>Oracle                                | FR<br>US        | EUR<br>USD | 743<br>1,095         | 147,050<br>117,226  | 0.13<br>0.10    | Autoliv<br>Naspers (N)   | SE<br>ZA       | USD<br>ZAR | 260<br>147           | 29,317<br>26,463    | 0.03<br>0.02    |
| Qualcomm   | US              | USD        | 748                  | 117,075             | 0.10            | Vail Resorts   | US             | USD        | 147                  | 26,440              | 0.02            |
| Infineon Technologies<br>Lam Research              | DE<br>US        | EUR<br>USD | 3,426<br>128         | 112,114<br>109,041  | 0.10<br>0.10    | Allegro.eu<br>Hasbro   | PL<br>US       | PLN<br>USD | 3,311<br>423         | 26,030<br>24,698    | 0.02<br>0.02    |
| Intel  | US              | USD        | 3,524                | 102,108             | 0.09            | Deliveroo Holdings (A)   | GB             | GBP        | 15,398               | 24,129              | 0.02            |
| Hon Hai Precision Industry NXP Semiconductors      | TW<br>NL        | TWD<br>USD | 21,209<br>375        | 94,712<br>89,303    | 0.08<br>0.08    | Coats Group  | GB<br>US       | GBP<br>USD | 22,833<br>168        | 21,795<br>21,341    | 0.02<br>0.02    |
| Wiwynn   | TW              | TWD        | 1,317                | 88,697              | 0.08            | Expedia Group<br>Valvoline                                     | US             | USD        | 519                  | 20,629              | 0.02            |
| TE Connectivity                                    | US              | USD        | 656                  | 87,759              | 0.08            | Nexteer Automotive Group                                       | US             | HKD        | 37,281               | 18,462              | 0.02            |
| MediaTek<br>Micron Technology                      | TW<br>US        | TWD<br>USD | 2,865<br>686         | 81,124<br>73,645    | 0.07<br>0.06    | ANTA Sports Products Cable One                                 | CN<br>US       | HKD<br>USD | 1,554<br>43          | 16,551<br>15,643    | 0.01<br>0.01    |
| Samsung Electronics Perpetual (Pref'd)             | KR              | KRW        | 1,620                | 71,269              | 0.06            | Vistry Group   | GB             | GBP        | 1,103                | 15,478              | 0.01            |
| Dell Technologies Marvell Technology               | US<br>US        | USD<br>USD | 581<br>954           | 67,893<br>60,116    | 0.06<br>0.05    | Tractor Supply<br>InterContinental Hotels Group                | US<br>GB       | USD<br>GBP | 57<br>155            | 14,732<br>14,223    | 0.01<br>0.01    |
| Workday (A)  | US              | USD        | 214                  | 49,411              | 0.04            | Li Ning  | CN             | HKD        | 5,632                | 13,892              |                 |
| NAVER<br>Unimicron Technology                      | KR<br>TW        | KRW<br>TWD | 356<br>8,398         | 44,249<br>43,719    | 0.04<br>0.04    | Brilliance China Automotive Holdings                           | HK<br>ZA       | HKD<br>ZAR | 17,191               | 13,417<br>13,126    | 0.01<br>0.01    |
| Baidu (A)  | CN              | HKD        | 3,397                | 41,606              | 0.04            | Woolworths Holdings /South Africa<br>Fox Factory Holding       | US             | USD        | 4,386<br>355         | 12,860              | 0.01            |
| Kakao  | KR              | KRW        | 1,131                | 37,027              | 0.03            | Schibsted (A)  | NO             | NOK        | 468                  | 12,571              | 0.01            |
| ASE Technology Holding Crowdstrike Holdings        | TW<br>US        | TWD<br>USD | 8,102<br>110         | 34,354<br>30,698    | 0.03            | Vipshop Holdings ADR<br>Compass Group                          | CN<br>GB       | USD<br>GBP | 875<br>390           | 12,543<br>10,186    | 0.01<br>0.01    |
| Sage Group   | GB              | GBP        | 2,222                | 30,348              | 0.03            | Dowlais Group  | GB             | GBP        | 10,577               | 10,121              | 0.01            |
| Zhen Ding Technology Holding<br>Lenovo Group       | TW<br>CN        | TWD<br>HKD | 8,398<br>24,503      | 27,907<br>25,977    | 0.02<br>0.02    | Gray Television<br>Burberry Group                              | US<br>GB       | USD<br>GBP | 1,826<br>737         | 9,962<br>9,929      | 0.01<br>0.01    |
| Yageo  | TW              | TWD        | 1,383                | 24,770              | 0.02            | SSP Group  | GB             | GBP        | 4,257                | 9,816               | 0.01            |
| PTC<br>First Solar                                 | US<br>US        | USD<br>USD | 145<br>127           | 23,962<br>21,186    | 0.02<br>0.02    | Forvia<br>Thule Group  | FR<br>SE       | EUR<br>SEK | 573<br>313           | 8,596<br>8,332      | 0.01<br>0.01    |
| Dynatrace  | US              | USD        | 469                  | 20,227              | 0.02            | Dr. Martens  | GB             | GBP        | 8,955                | 7,971               | 0.01            |
| F5 Networks  | US              | USD        | 123                  | 19,214              | 0.02            | Kering   | FR             | EUR        | 21                   | 6,991               | 0.01            |
| Auto Trader Group Zoom Video Communications        | GB<br>US        | GBP<br>USD | 2,331<br>329         | 19,070<br>18,984    | 0.02<br>0.02    | TopBuild<br>China Tourism Group Duty Free (H)                  | US<br>CN       | USD<br>HKD | 17<br>748            | 6,412<br>6,189      | 0.01<br>0.01    |
| Gartner  | US              | USD        | 47                   | 18,827              | 0.02            | Just Eat Takeaway.com  | NL             | EUR        | 436                  | 6,051               | 0.01            |
| Western Digital Quanta Computer                    | US<br>TW        | USD<br>TWD | 238<br>2,009         | 15,607<br>14,906    | 0.01<br>0.01    | D.R. Horton<br>Future  | US<br>GB       | USD<br>GBP | 34<br>548            | 4,531<br>4,258      | 0.00            |
| Ciena  | US              | USD        | 294                  | 12,900              | 0.01            | New Oriental Education & Technology Group                      | CN             | HKD        | 570                  | 4,244               | 0.00            |
| Lotes<br>Elastic                                   | TW<br>US        | TWD<br>USD | 300<br>116           | 12,349<br>11,255    | 0.01<br>0.01    | Chow Tai Fook Jewellery<br>Grand Canyon Education              | HK<br>US       | HKD<br>USD | 3,274<br>31          | 4,187<br>3,761      | 0.00            |
| Gold Circuit Electronics                           | TW              | TWD        | 1,943                | 10,914              | 0.01            | LG Electronics   | KR             | KRW        | 60                   | 3,729               | 0.00            |
| Atea   | NO              | NOK        | 889                  | 10,694              | 0.01            | ASOS   | GB             | GBP        | 929                  | 3,639               | 0.00            |
| Sunny Optical Technology (H)<br>Sopra Steria Group | CN<br>FR        | HKD<br>EUR | 2,272<br>46          | 10,342<br>9,471     | 0.01<br>0.01    | Aston Martin Lagonda Global Holdings<br>XD                     | GB<br>CN       | GBP<br>HKD | 2,050<br>1,554       | 3,559<br>2,734      | 0.00            |
| Adevinta   | NO              | NOK        | 930                  | 8,903               | 0.01            | Fuyao Glass Industry Group (H)                                 | CN             | HKD        | 382                  | 2,147               | 0.00            |
| ams-OSRAM<br>Nanya Technology                      | AT<br>TW        | CHF<br>TWD | 6,877<br>3,985       | 7,833<br>7,548      | 0.01<br>0.01    | Zhongsheng Group Holdings<br>China Tourism Group Duty Free (A) | CN<br>CN       | HKD<br>CNY | 889<br>135           | 1,521<br>1,299      | 0.00            |
| FD Technologies                                    | GB              | GBP        | 304                  | 4,556               | 0.00            | Gillia recitati eresp bay rice (ry                             | 0.1            | 0.11       | .00_                 | 5,526,309           | 4.82            |
| Exclusive Networks<br>Motorola Solutions           | FR<br>US        | EUR<br>USD | 217<br>13            | 4,347<br>4,152      | 0.00            |  |                |            | .=                   |                     |                 |
| Snowflake (A)                                      | US              | USD        | 24_                  | 3,502               | 0.00            | Consumer Staples Nestle  | СН             | CHF        | 4,478                | 421,207             | 0.37            |
|  |                 |            |                      | 11,979,611          | 10.44           | L'Oreal  | FR             | EUR        | 863                  | 379,342             |                 |
| Consumer Discretionary                             |                 |            |                      |                     |                 | Coca-Cola  | US             | USD        | 5,633                | 326,500             |                 |
| Amazon.com   | US              | USD        | 4,354                | 729,952             | 0.64            | Danone<br>Unilever   | FR<br>GB       | EUR<br>GBP | 4,718<br>5,500       | 276,764<br>266,660  |                 |
| LVMH Moet Hennessy Louis Vuitton                   | FR              | EUR        | 585                  | 453,065             | 0.39            | Colgate-Palmolive  | US             | USD        | 2,849                | 244,107             | 0.21            |
| Home Depot<br>MercadoLibre                         | US<br>UY        | USD<br>USD | 882<br>145           | 275,857<br>198,742  | 0.24<br>0.17    | Anheuser-Busch InBev<br>Walmart                                | BE<br>US       | EUR<br>USD | 2,979<br>2,284       | 167,277<br>126,939  |                 |
| Alibaba Group Holding (CN)                         | CN              | HKD        | 21,973               | 192,459             | 0.17            | Sysco  | US             | USD        | 1,388                | 97,815              | 0.09            |
| Electronic Arts Compagnie Financiere Richemont (A) | US<br>CH        | USD<br>CHF | 1,576<br>1,405       | 187,111<br>183,314  | 0.16<br>0.16    | Haleon<br>Monster Beverage                                     | GB<br>US       | GBP<br>USD | 24,216<br>1,906      | 96,285<br>96,172    |                 |
| Ipsos  | FR              | EUR        | 2,491                | 156,678             | 0.14            | Ingredion  | US             | USD        | 794                  | 85,317              | 0.07            |
| Mercedes-Benz Group<br>Tesla                       | DE<br>US        | EUR<br>USD | 1,850<br>709         | 131,227<br>121,875  | 0.11<br>0.11    | Coca-Cola European Partners (US)<br>Diageo                     | GB<br>GB       | USD<br>GBP | 1,145<br>2,303       | 77,186<br>74,848    |                 |
| PDD Holdings ADR                                   | IE              | USD        | 1,032                | 121,075             | 0.11            | Carlsberg (B)  | DK             | DKK        | 578                  | 73,154              |                 |
| NetEase  | CN              | HKD        | 6,781                | 119,954             | 0.10            | Heineken (BR)  | NL             | EUR        | 780                  | 71,251              | 0.06            |
| Stellantis<br>Moncler                              | NL<br>IT        | EUR<br>EUR | 5,399<br>1,693       | 112,730<br>108,537  | 0.10<br>0.09    | Reckitt Benckiser Group<br>Beiersdorf                          | GB<br>DE       | GBP<br>EUR | 1,113<br>410         | 58,226<br>57,641    |                 |
| Lowe's Cos   | US              | USD        | 496                  | 106,270             | 0.09            | Koninklijke Ahold Delhaize                                     | NL             | EUR        | 1,918                | 54,541              | 0.05            |
| Meituan (B)<br>Aptiv                               | CN<br>IE        | HKD<br>USD | 7,828<br>1,486       | 100,976<br>98,705   | 0.09            | LG Household & Health Care President Chain Store               | KR<br>TW       | KRW<br>TWD | 177<br>5,632         | 50,148<br>44,335    |                 |
| Prosus   | NL              | EUR        | 3,127                | 98,544              | 0.09            | Procter & Gamble   | US             | USD        | 269                  | 40,948              | 0.04            |
| Wendy's<br>Ross Stores                             | US<br>US        | USD<br>USD | 4,985<br>678         | 93,786<br>82,432    | 0.08<br>0.07    | Kweichow Moutai (A)<br>Target                                  | CN<br>US       | CNY        | 184<br>258           | 40,466<br>38,864    | 0.04<br>0.03    |
| Entain   | GB              | GBP        | 8,751                | 80,616              | 0.07            | Bunge Global   | US             | USD        | 368                  | 34,822              | 0.03            |
| BMW  | DE              | EUR        | 667                  | 68,358              | 0.06            | Shoprite Holdings  | ZA             | ZAR        | 2,723                | 34,112              | 0.03            |
| Hermes International JD.com ADR                    | FR<br>CN        | EUR<br>USD | 29<br>2,101          | 66,340<br>57,221    | 0.06<br>0.05    | Amorepacific<br>Heineken Holding (A)                           | KR<br>NL       | KRW<br>EUR | 272<br>365           | 31,067<br>27,548    | 0.03<br>0.02    |
| Continental  | DE              | EUR        | 928                  | 56,480              | 0.05            | Thai Beverage  | TH             | SGD        | 77,677               | 26,350              | 0.02            |
| JD.com (A)<br>Puma                                 | CN<br>DE        | HKD<br>EUR | 3,892<br>1,212       | 52,960<br>52,791    | 0.05<br>0.05    | JD Health International<br>China Resources Beer Holdings       | CN<br>HK       | HKD<br>HKD | 6,560<br>4,742       | 21,065<br>20,294    |                 |
| Pirelli & C  | IT              | EUR        | 8,770                | 52,337              | 0.05            | China Mengniu Dairy  | CN             | HKD        | 10,177               | 19,833              | 0.02            |
| Ferrari<br>Li Auto (A)                             | IT<br>CN        | USD<br>HKD | 134<br>3,952         | 51,945<br>48,776    | 0.05<br>0.04    | General Mills<br>Universal Robina                              | US<br>PH       | USD<br>PHP | 299<br>11,046        | 19,676<br>18,468    |                 |
| Service Corp International                         | US              | USD        | 714                  | 48,389              | 0.04            | BJ's Wholesale Club Holdings                                   | US             | USD        | 232                  | 16,483              |                 |
|  |                 |            |                      |                     |                 |  |                |            |                      |                     |                 |

|  | Countr<br>Code | у<br>Ссу   | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |  | Country  | у<br>Ссу   | Shares or<br>Nominal | Market Value<br>EUR | % Net<br>Assets |
|--|----------------|------------|----------------------|---------------------|-----------------|--|----------|------------|----------------------|---------------------|-----------------|
| Kraft Heinz  | US             | USD        | 447                  | 16,090              | 0.01            | Joinn Laboratories (China)   | CN       | CNY        | 1                    | 3                   | 0.00            |
| Jeronimo Martins   | PT<br>CN       | EUR        | 831                  | 16,077              | 0.01<br>0.01    |  |          |            | =                    | 6,042,391           | 5.27            |
| Inner Mongolia Yili Industrial Group<br>Constellation Brands           | US             | CNY<br>USD | 4,064<br>63          | 14,976<br>14,944    | 0.01            | Financials   |          |            |                      |                     |                 |
| US Foods Holding   | US             | USD        | 231                  | 11,071              | 0.01            | Fidelity Sust Res. Enhanced JP EQY UCITS ETF   | IE       | EUR        | 444,753              | 2,334,509           | 2.03            |
| Tingyi Cayman Islands Holding<br>Yifeng Pharmacy Chain                 | CN<br>CN       | HKD<br>CNY | 10,275<br>1,675      | 10,634<br>9,480     | 0.01<br>0.01    | JPMorgan Chase   | US       | USD        | 2,401                | 434,871             | 0.38            |
| Muyuan Foods (A)   | CN             | CNY        | 1,630                | 9,165               | 0.01            | Visa<br>Allianz  | US<br>DE | USD<br>EUR | 1,639<br>1,375       | 414,912<br>366,609  | 0.36<br>0.32    |
| Darling Ingredients<br>Estee Lauder (A)                                | US<br>US       | USD<br>USD | 215<br>59            | 8,664<br>8,120      | 0.01<br>0.01    | AXA  | FR       | EUR        | 9,866                | 320,042             | 0.28            |
| Bakkafrost   | FO             | NOK        | 104                  | 5,989               | 0.01            | UniCredit Progressive  | IT<br>US | EUR<br>USD | 8,838<br>1,512       | 305,618<br>294,141  | 0.27<br>0.26    |
| Conagra Brands<br>Dino Polska  | US<br>PL       | USD<br>PLN | 198<br>51            | 5,737<br>4,564      | 0.01<br>0.00    | HSBC Holdings (UK)   | GB       | GBP        | 34,222               | 278,801             | 0.24            |
| Uni-President China Holdings   | CN             | HKD        | 6,290                | 4,518               | 0.00            | UBS Group<br>Berkshire Hathaway (B)  | CH<br>US | CHF        | 10,654<br>677        | 263,811<br>252,543  | 0.23            |
| Ocado Group  | GB             | GBP        | 753                  | 3,112               | 0.00            | Charles Schwab   | US       | USD        | 3,375                | 233,948             | 0.22            |
|  |                |            | ÷                    | 3,678,852           | 3.21            | BNP Paribas (France)   | FR<br>US | EUR<br>USD | 3,163<br>5,972       | 213,863             | 0.19<br>0.18    |
| Healthcare   |                |            |                      |                     |                 | Bank of America<br>Partners Group Holding  | CH       | CHF        | 153                  | 209,400<br>186,150  | 0.16            |
| Novo Nordisk (B) (DK)  | DK             | DKK        | 7,082                | 857,095             | 0.75            | Morgan Stanley   | US       | USD        | 2,115                | 179,786             | 0.16            |
| AstraZeneca (GB)<br>Roche Holding                                      | GB<br>CH       | GBP<br>CHF | 3,787<br>2,034       | 535,002<br>457,694  | 0.47<br>0.40    | Muenchener Rueckversicherungs-Gesellschaft<br>Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF | DE<br>IE | EUR<br>EUR | 413<br>29,140        | 170,213<br>144,170  | 0.15<br>0.13    |
| UnitedHealth Group   | US             | USD        | 798                  | 361,032             | 0.31            | Wells Fargo  | US       | USD        | 2,573                | 143,744             | 0.13            |
| Boston Scientific<br>Novartis  | US<br>CH       | USD<br>CHF | 4,121<br>2,919       | 277,254<br>265,188  | 0.24            | Societe Generale<br>Goldman Sachs Group  | FR<br>US | EUR<br>USD | 4,795<br>297         | 121,751<br>119,378  | 0.11<br>0.10    |
| Sanofi   | FR             | EUR        | 2,660                | 247,566             | 0.22            | China Construction Bank (H)  | CN       | HKD        | 177,282              | 107,603             | 0.09            |
| Amgen  | US<br>US       | USD<br>USD | 816<br>653           | 209,429<br>206,250  | 0.18<br>0.18    | National Bank of Greece<br>Natwest Group   | GR<br>GB | EUR<br>GBP | 14,154<br>29,995     | 107,004             | 0.09            |
| Stryker<br>Bristol-Myers Squibb  | US             | USD        | 4,583                | 191,210             | 0.10            | American International Group   | US       | USD        | 1,483                | 106,618<br>104,434  | 0.09            |
| Siemens Healthineers   | DE             | EUR        | 3,019                | 157,314             | 0.14            | Hana Financial Group   | KR       | KRW        | 2,609                | 103,369             | 0.09            |
| Merck<br>EssilorLuxottica  | US<br>FR       | USD<br>EUR | 1,232<br>645         | 150,557<br>129,565  | 0.13<br>0.11    | Marsh & McLennan<br>ING Groep  | US<br>NL | USD<br>EUR | 555<br>6,913         | 103,095<br>102,741  | 0.09            |
| Danaher  | US             | USD        | 555                  | 127,742             | 0.11            | NN Group   | NL       | EUR        | 2,098                | 90,928              | 0.08            |
| Convatec Group<br>Elevance Health                                      | GB<br>US       | GBP<br>USD | 38,945<br>192        | 114,029<br>94,761   | 0.10<br>0.08    | Deutsche Boerse<br>BlackRock   | DE<br>US | EUR<br>USD | 496<br>124           | 89,777<br>88,139    | 0.08            |
| Qiagen (DE)  | NL             | EUR        | 2,403                | 93,892              | 0.08            | MasterCard   | US       | USD        | 188                  | 79,790              | 0.07            |
| Eli Lilly  | US<br>US       | USD        | 121                  | 87,413              | 0.08            | Lloyds Banking Group<br>VZ Holdina   | GB       | GBP        | 108,345              | 65,857              | 0.06            |
| HCA Healthcare<br>Insmed   | US             | USD<br>USD | 284<br>3,400         | 82,336<br>79,099    | 0.07<br>0.07    | VZ Holding<br>Intesa Sanpaolo  | CH<br>IT | CHF<br>EUR | 602<br>17,973        | 65,223<br>63,372    | 0.06            |
| Bangkok Dusit Medical Services (F)                                     | TH             | THB        | 106,089              | 77,598              | 0.07            | Zurich Insurance Group   | CH       | CHF        | 133                  | 60,264              | 0.05            |
| Insulet<br>Pfizer  | US<br>US       | USD<br>USD | 479<br>2,960         | 77,508<br>71,214    | 0.07<br>0.06    | KakaoBank<br>Ping An Insurance Group (H)   | KR<br>CN | KRW<br>HKD | 3,431<br>13,371      | 57,992<br>56,865    | 0.05<br>0.05    |
| Tecan Group  | CH             | CHF        | 200                  | 66,580              | 0.06            | Barclays   | GB       | GBP        | 23,611               | 56,052              | 0.05            |
| Viatris<br>Regeneron Pharmaceuticals                                   | US<br>US       | USD<br>USD | 5,997<br>77          | 65,331<br>64,288    | 0.06            | AON Ares Management (A)  | US<br>US | USD        | 209<br>428           | 55,544<br>53,221    | 0.05<br>0.05    |
| Roche Holding (BR)   | CH             | CHF        | 217                  | 53,398              | 0.05            | PNC Financial Services Group   | US       | USD        | 368                  | 53,009              | 0.05            |
| ResMed   | US             | USD        | 261                  | 51,888              | 0.05            | KB Financial Group   | KR       | KRW        | 1,036                | 52,668              | 0.05            |
| McKesson<br>Biogen   | US<br>US       | USD<br>USD | 94<br>222            | 47,366<br>44,984    | 0.04<br>0.04    | Fidelity National Information Services Arthur J Gallagher  | US<br>US | USD<br>USD | 814<br>234           | 52,281<br>51,070    | 0.05<br>0.04    |
| Abbott Laboratories  | US             | USD        | 428                  | 42,545              | 0.04            | Standard Bank Group  | ZA       | ZAR        | 5,700                | 50,223              | 0.04            |
| Coloplast (B)<br>Alcon   | DK<br>CH       | DKK<br>CHF | 368<br>571           | 41,764<br>41,443    | 0.04<br>0.04    | Bank Central Asia<br>MetLife   | ID<br>US | IDR<br>USD | 87,343<br>699        | 49,227<br>46,755    | 0.04<br>0.04    |
| Hansoh Pharmaceutical Group  | CN             | HKD        | 19,958               | 41,367              | 0.04            | China Merchants Bank (H)   | CN       | HKD        | 11,280               | 45,993              | 0.04            |
| Thermo Fisher Scientific Baxter International                          | US<br>US       | USD<br>USD | 74<br>1,007          | 39,720<br>38,185    | 0.03            | FinecoBank<br>Apollo Global Management   | IT<br>US | EUR<br>USD | 3,173<br>427         | 45,811<br>43,520    | 0.04<br>0.04    |
| Smith & Nephew   | GB             | GBP        | 3,138                | 35,985              | 0.03            | Regions Financial  | US       | USD        | 2,354                | 42,910              | 0.04            |
| IQVIA Holdings   | US             | USD        | 149                  | 32,447              | 0.03            | Hong Leong Bank  | MY       | MYR        | 11,293               | 42,719              | 0.04            |
| Fresenius SE & Co<br>Dexcom  | DE<br>US       | EUR<br>USD | 1,127<br>261         | 31,515<br>31,448    | 0.03            | Prudential (UK)<br>Northern Trust  | HK<br>US | GBP<br>USD | 5,104<br>536         | 41,906<br>41,669    | 0.04            |
| AbbVie   | US             | USD        | 162                  | 24,611              | 0.02            | Comerica   | US       | USD        | 862                  | 41,088              | 0.04            |
| Merck<br>Lonza Group   | DE<br>CH       | EUR<br>CHF | 152<br>41            | 22,571<br>21,609    | 0.02<br>0.02    | Fubon Financial Holding<br>Intermediate Capital Group  | TW<br>GB | TWD<br>GBP | 20,276<br>1,617      | 40,196<br>39,766    | 0.04<br>0.03    |
| Alcon  | CH             | USD        | 253                  | 18,441              | 0.02            | Bank Mandiri Persero   | ID       | IDR        | 98,465               | 38,983              | 0.03            |
| Innovent Biologics   | CN<br>US       | HKD<br>USD | 3,771                | 17,156              | 0.01<br>0.01    | Bank Of The Philippine Islands<br>S&P Global   | PH<br>US | PHP<br>USD | 18,776               | 38,786              | 0.03            |
| Zoetis (A)<br>Alnylam Pharmaceuticals                                  | US             | USD        | 110<br>112           | 16,462<br>15,339    | 0.01            | KBC Group  | BE       | EUR        | 100<br>545           | 38,335<br>38,077    | 0.03            |
| Sino Biopharmaceutical   | HK             | HKD        | 44,098               | 14,142              |                 | Piraeus Financial Holdings   | GR       | EUR        | 9,793                | 36,968              | 0.03            |
| Shenzhen Mindray Bio-Medical Electronics (A)<br>Hikma Pharmaceuticals  | CN<br>JO       | CNY<br>GBP | 349<br>545           | 13,696<br>12,280    | 0.01<br>0.01    | Legal & General Group<br>Cathay Financial Holding  | GB<br>TW | GBP<br>TWD | 12,853<br>24,486     | 35,526<br>35,489    | 0.03            |
| Genmab   | DK             | DKK        | 45                   | 11,707              | 0.01            | Qatar National Bank  | QA       | QAR        | 9,613                | 34,274              | 0.03            |
| Ascendis Pharma ADR<br>Wuxi Biologics (Cayman)                         | DK<br>CN       | USD<br>HKD | 89<br>6,883          | 11,562<br>11,198    | 0.01<br>0.01    | Nedbank Group<br>Industrial Bank (A)   | ZA<br>CN | ZAR<br>CNY | 2,992<br>14,616      | 34,053<br>31,738    | 0.03            |
| Shandong Weigao Group Medical Polymer (H)                              | CN             | HKD        | 14,069               | 8,965               | 0.01            | Sampo (A)  | FI       | EUR        | 815                  | 30,888              | 0.03            |
| Royalty Pharma<br>TG Therapeutics                                      | US<br>US       | USD<br>USD | 317<br>641           | 8,299<br>8,217      | 0.01<br>0.01    | Bank Negara Indonesia Persero (L) PICC Property & Casualty (H)                                   | ID<br>CN | IDR<br>HKD | 101,024<br>22,593    | 30,481<br>26,339    | 0.03<br>0.02    |
| Shenzhen New Industries Biomedical                                     | CN             | CNY        | 860                  | 7,835               | 0.01            | DB Insurance   | KR       | KRW        | 400                  | 26,328              | 0.02            |
| Hygeia Healthcare Holdings   | CN             | HKD        | 1,324                | 5,126               | 0.00            | Chailease Holding  | TW       | TWD        | 4,870                | 24,103              | 0.02            |
| Structure Therapeutics ADR China Traditional Chinese Medicine Holdings | US<br>HK       | USD<br>HKD | 138<br>9,683         | 5,053<br>4,941      | 0.00            | FirstRand<br>Bank of Ningbo (A)  | ZA<br>CN | ZAR<br>CNY | 7,302<br>7,950       | 23,671<br>23,478    | 0.02<br>0.02    |
| Cigna Group  | US             | USD        | 14                   | 4,780               | 0.00            | Public Bank Berhad   | MY       | MYR        | 27,039               | 21,837              | 0.02            |
| Samsung Biologics<br>Hangzhou Tigermed Consulting (H)                  | KR<br>CN       | KRW<br>HKD | 8<br>1,044           | 4,464<br>4,327      | 0.00            | Bank Rakyat Indonesia Persero<br>Huatai Securities (H)   | ID<br>CN | IDR<br>HKD | 75,886<br>18,423     | 21,531<br>20,445    | 0.02<br>0.02    |
| Solventum  | US             | USD        | 70                   | 4,256               | 0.00            | ASR Nederland  | NL       | EUR        | 427                  | 20,052              | 0.02            |
| Madrigal Pharmaceuticals CompuGroup Medical                            | US<br>DE       | USD<br>EUR | 21<br>137            | 3,896<br>3,865      | 0.00            | Abu Dhabi Commercial Bank<br>Admiral Group   | AE<br>GB | AED<br>GBP | 9,288<br>615         | 19,762<br>19,657    | 0.02<br>0.02    |
| Guardant Health  | US             | USD        | 215                  | 3,634               | 0.00            | Huatai Securities (A)  | CN       | CNY        | 10,947               | 19,389              | 0.02            |
| Apellis Pharmaceuticals  | US             | USD        | 84                   | 3,468               | 0.00            | Aviva  | GB       | GBP        | 3,548                | 19,352              | 0.02            |
| AbCellera Biologics<br>Pharmaron Beijing (H)                           | CA<br>CN       | USD<br>HKD | 897<br>2,703         | 3,219<br>3,115      | 0.00            | China Pacific Insurance Group (H) Postal Savings Bank of China                                   | CN<br>CN | HKD<br>CNY | 8,859<br>27,233      | 18,207<br>16,845    | 0.02<br>0.01    |
| Sartorius Stedim Biotech   | FR             | EUR        | 14                   | 2,810               | 0.00            | Voya Financial   | US       | USD        | 260                  | 16,698              | 0.01            |
| Hangzhou Tigermed Consulting (A) Intellia Therapeutics                 | CN<br>US       | CNY<br>USD | 359<br>133           | 2,730<br>2,695      | 0.00            | Tryg<br>Akbank Tas   | DK<br>TR | DKK<br>TRY | 838<br>8,945         | 15,566<br>15,366    | 0.01<br>0.01    |
| Asymchem Laboratories (H)  | CN             | HKD        | 323                  | 2,695               | 0.00            | Hyundai Marine & Fire Insurance  | KR       | KRW        | 702                  | 14,840              | 0.01            |
| Remegen (H)  | CN             | HKD        | 708                  | 2,350               | 0.00            | Postal Savings Bank of China (H)   | CN       | HKD        | 28,356               | 13,801              | 0.01            |
| InnoCare Pharma<br>Joinn Laboratories China (H)                        | CN<br>CN       | HKD<br>HKD | 4,216<br>1,834       | 2,327<br>1,814      | 0.00            | Phoenix Group Holdings<br>China Merchants Bank (A)   | GB<br>CN | GBP<br>CNY | 2,276<br>2,483       | 13,055<br>10,962    | 0.01<br>0.01    |
| BeiGene  | US             | HKD        | 158                  | 1,749               | 0.00            | Ping An Insurance Group (A) (China)  | CN       | CNY        | 2,029                | 10,792              | 0.01            |
| Asymchem Laboratories Tianjin<br>iRay Technology (A)                   | CN<br>CN       | CNY        | 158<br>53            | 1,681<br>1,357      | 0.00            | EQT<br>Turkiye Is Bankasi  | SE<br>TR | SEK<br>TRY | 396<br>22,035        | 10,143<br>8,729     | 0.01<br>0.01    |
| Pharmaron Beijing (A)  | CN             | CNY        | 460                  | 1,168               | 0.00            | Yapi ve Kredi Bankasi  | TR       | TRY        | 9,254                | 8,632               | 0.01            |
|  |                |            |                      |                     |                 | CIMB Group Holdings<br>CITIC Securities (A)  | MY<br>CN | MYR<br>CNY | 6,368<br>3,267       | 8,250<br>7,983      | 0.01<br>0.01    |
|  |                |            |                      |                     |                 |  | J. 1     | J111       | 3,207                | 1,703               | 5.51            |

|  | Country<br>Code                              | Ccy  | Shares or<br>Nominal   | Market Value<br>EUR  | % Net<br>Assets  |  | Country<br>Code                              |   | Shares or<br>Nominal  | Market Value<br>EUR  | % Net<br>Assets  |
|--|--|--|--|--|--|--|--|---|---|--|--|
| Shinhan Financial Group Julius Baer Group China International Capital Eurobank Ergasias Brown & Brown Petershill Partners Storebrand (A) Dubai Islamic Bank Hamilton Lane (A) Everest Re Group | KR KR CH CN GR US GB NO AE US BM CN          | KRW KRW CHF CNY EUR USD GBP NOK AED USD USD USD CNY  | 35<br>230<br>139<br>1,459<br>2,581<br>65<br>1,952<br>497<br>3,094<br>33<br>10<br>596 | 7,390<br>7,259<br>7,060<br>6,266<br>5,187<br>4,993<br>4,766<br>4,488<br>4,554<br>3,558<br>3,353<br>1,978 | 0.01<br>0.01<br>0.01<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 | Industrials Ferrovial Localiza Rent a Car Ryanair Holdings (IE) Fluidra Grupo Aeroportuario del Sureste (B) Santos Brasil Participacoes WEG Vamos Loca. de Caminhoes Maquinas e Eq. Controladora Vuela Cia de Aviacion | ES<br>BR<br>IE<br>ES<br>MX<br>BR<br>BR<br>BR | EUR<br>BRL<br>EUR<br>EUR<br>MXN<br>BRL<br>BRL<br>BRL<br>MXN | 3,908<br>7,737<br>3,101<br>1,951<br>1,148<br>10,601<br>3,349<br>6,383<br>4,466_ | 132,077<br>68,695<br>62,339<br>38,819<br>38,011<br>26,177<br>23,921<br>8,307<br>3,472<br>401,818 | 0.12<br>0.06<br>0.05<br>0.03<br>0.03<br>0.02<br>0.02<br>0.01<br>0.00 |
| Welltower REIT   | US<br>US<br>US                               | USD<br>USD<br>USD                                    | 1,688<br>1,382<br>641  | 220,992<br>124,517<br>103,850  | 0.19<br>0.11<br>0.09   | Industria de Diseno Textil<br>Lojas Renner   | ES<br>BR                                     | EUR<br>BRL  | 4,173<br>1,258_   | 178,825<br>3,495<br><b>182,320</b>   | 0.16<br>0.00<br><b>0.16</b>  |
| Crown Castle REIT China Resources Land China Overseas Land & Investment Unibail-Rodamco-Westfield REIT CoStar Group Rexford Industrial Realty REIT Ayala Land Segro REIT                       | US<br>HK<br>HK<br>FR<br>US<br>US<br>PH<br>GB | USD<br>HKD<br>HKD<br>EUR<br>USD<br>USD<br>PHP<br>GBP | 893<br>11,609<br>15,479<br>195<br>167<br>307<br>22,741<br>1,059                      | 79,100<br>39,237<br>26,775<br>15,342<br>14,291<br>12,380<br>10,592<br>10,514                             | 0.07<br>0.03<br>0.02<br>0.01<br>0.01<br>0.01<br>0.01<br>0.01 | Consumer Staples Wal-Mart de Mexico Arca Continental Sao Martinho Gruma (B)  Healthcare  | MX<br>MX<br>BR<br>MX                         | MXN<br>MXN<br>BRL<br>MXN                                    | 17,386<br>3,666<br>1,475<br>250_  | 62,544<br>33,639<br>7,526<br>4,691<br>108,400  | 0.05<br>0.03<br>0.01<br>0.00<br><b>0.09</b>                          |
| Hammerson REIT   | CN<br>GB<br>AE                               | HKD<br>GBP<br>AED                                    | 6,224<br>11,908<br>882_  | 8,691<br>3,799<br>1,845<br><b>671,925</b>  | 0.01<br>0.00<br>0.00<br><b>0.59</b>                          | Hapvida Participacoes e Investimentos<br>Valuation for USD RTS 31/12/2049*   | BR<br>US                                     | BRL<br>USD  | 67,153<br>1,099_  | 45,642<br>7,202<br><b>52,844</b>   | 0.04<br>0.01<br><b>0.05</b>  |
| Germany 3.03% 15/05/2024   | US<br>DE                                     | USD<br>EUR   | 2,529,800<br>1,223,785_  | 2,364,958<br>1,222,243<br><b>3,587,201</b>   | 2.06<br>1.07<br><b>3.13</b>                                  | Financials Banco Bilbao Vizcaya Argentaria B3 SA - Brasil Bolsa Balcao Banco BTG Pactual Grupo Financiero Banorte Bankinter  | ES<br>BR<br>BR<br>MX<br>ES                   | EUR<br>BRL<br>BRL<br>MXN<br>EUR                             | 17,413<br>39,115<br>9,264<br>4,199<br>5,225                                     | 177,179<br>75,373<br>56,083<br>39,523<br>38,771  | 0.15<br>0.07<br>0.05<br>0.03<br>0.03                                 |
| Closed Ended Fund CVC Credit Partners European Opportunities Open Ended Fund   | GB   | GBP  | 34,745_<br>_   | 45,576<br><b>45,576</b>  | 0.04   | Banco Santander (ES)<br>Bank of Ireland Group<br>AIB Group<br>Kuwait Finance House<br>Banco Bradesco (Pret'd)  | ES<br>IE<br>IE<br>KW<br>BR                   | EUR<br>EUR<br>EUR<br>KWD<br>BRL                             | 8,227<br>3,473<br>6,169<br>13,691<br>7,236                                      | 37,623<br>34,890<br>30,017<br>29,934<br>18,350   | 0.03<br>0.03<br>0.03<br>0.03<br>0.02                                 |
| Fidelity CCF II - North America Equity Fund<br>Fidelity CCF II - Europe ex-UK Equity Fund<br>Fidelity CCF II - Global Emerging Mk Equity Fund<br>Fidelity CCF II - UK Equity Fund              | IE<br>IE<br>IE<br>IE                         | USD<br>EUR<br>USD<br>GBP<br>EUR                      | 1,477,647<br>1,025,641<br>819,045<br>3,833,432<br>482,242                            | 17,189,355<br>11,445,441<br>8,858,516<br>4,907,184<br>4,671,097  | 14.98<br>9.98<br>7.72<br>4.28<br>4.07                        | Banco Bradesco<br>Alpha Bank<br>Real Estate  | BR<br>GR                                     | BRL<br>EUR  | 2,091<br>1,538_<br>-  | 4,676<br>2,449<br><b>544,868</b>   | 0.00<br>0.00<br><b>0.47</b>  |
| Fidelity CCF II - Japan Equity Fund<br>Assenagon Alpha Volatility<br>Coremont Investment Fund<br>Fidelity CCF II - Asia Pac EX-Japan Equity Fund   | IE<br>LU<br>LU<br>IE                         | JPY<br>EUR<br>EUR<br>USD                             | 25,686<br>738<br>3,141<br>13,489   | 1,885,389<br>783,930<br>346,432<br>137,284   | 1.64<br>0.68<br>0.30<br>0.12                                 | Corp Inmobiliaria Vesta  Government  | MX   | MXN   | 4,683_<br>-   | 15,831<br><b>15,831</b>  | 0.01<br><b>0.01</b>  |
| Fidelity CCF II - Global Aggregate Bond Fund   | IE<br>IE<br>LU                               | USD<br>EUR<br>EUR                                    | 2<br>99<br>1_<br>  | 38,681<br>1,000<br>38<br><b>50,264,347</b>   | 0.03<br>0.00<br>0.00<br><b>43.81</b>                         | US Treasury 5.32% 25/06/2024  Equity Linked Notes  | US   | USD   | 530,000_<br>_   | 492,050<br><b>492,050</b>  | 0.43<br>0.43   |
| Deutsche Telekom<br>Netflix  | SE<br>DE<br>US                               | SEK<br>EUR<br>USD                                    | 22,762<br>5,750<br>229   | 198,883<br>123,566<br>118,261  | 0.17<br>0.11<br>0.10   | JPM (Structured Product (A)) ELN 29/12/2025  Communication Services  | CN   | USD   | 215,212 <sub>_</sub>  | 216,566<br>216,566   | 0.19<br><b>0.19</b>  |
| Far EasTone Telecommunications Warner Music Group (A) T-Mobile (US) Hellenic Telecommunications Organization Spotify Technology  | IT<br>TW<br>US<br>US<br>GR<br>SE<br>FI       | EUR<br>TWD<br>USD<br>USD<br>EUR<br>USD<br>EUR        | 11,648<br>38,071<br>2,814<br>501<br>5,191<br>218<br>1,172                            | 117,408<br>88,382<br>88,005<br>76,657<br>74,125<br>58,284<br>49,610                                      | 0.10<br>0.08<br>0.08<br>0.07<br>0.06<br>0.05<br>0.04         | Cellnex Telecom<br>Tim   | ES<br>BR                                     | EUR<br>BRL  | 1,004<br>9,613_<br>-  | 31,161<br>30,462<br><b>61,623</b>  | 0.03<br>0.03<br><b>0.05</b>  |
| Telkom Indonesia Persero<br>AT&T<br>Koninklijke KPN<br>Advanced Info Service (F)<br>SK Telecom   | ID<br>US<br>NL<br>TH<br>KR                   | IDR<br>USD<br>EUR<br>THB<br>KRW                      | 202,038<br>1,416<br>5,313<br>2,974<br>356  | 36,677<br>22,419<br>18,106<br>14,813<br>12,344   | 0.03<br>0.02<br>0.02<br>0.01<br>0.01                         | Energy Gazprom*  Materials   | RU   | USD   | 915 <sub>_</sub>  | 0  |  |
| Securities Admitted to or Dealt on Other R   | ID<br>Regula                                 | IDR<br>ted Mark                                      | 7,341_<br>_<br><b>cets</b>   | 4,647<br>1,102,187   | 0.00   | PhosAgro*<br>PhosAgro*<br>Novolipetsk Steel*   | RU<br>RU<br>RU                               | USD<br>USD<br>USD   | 0<br>13<br>677_   | 0<br>0<br>0  | 0.00<br>0.00<br>0.00<br><b>0.00</b>                                  |
| Repsol   | BR<br>ES<br>BR                               | BRL<br>EUR<br>BRL                                    | 3,524<br>1,269<br>1,923_   | 30,646<br>18,688<br>11,650<br><b>60,984</b>  | 0.03<br>0.02<br>0.01<br><b>0.05</b>                          | Information Technology<br>Yandex*  | RU   | USD   | 29_<br>-  | 0  |  |
| Endesa   | BR<br>ES<br>ES                               | BRL<br>EUR<br>EUR                                    | 2,081<br>487<br>361  | 14,105<br>8,335<br>3,453   | 0.01<br>0.01<br>0.00   | Healthcare Venus MedTech Hangzhou (H)* Financials  | CN   | HKD   | 3,458 <sub>_</sub>  | 2,326<br><b>2,326</b>  | 0.00   |
| Materials  |  |  | _  | 25,893   | 0.02   | Sberbank of Russia (USD)*  | RU   | USD   | 1,179_<br>-   | 0  |  |
| Gerdau (Pref'd)<br>Cemex SAB de CV   | MX<br>BR<br>MX<br>RU                         | MXN<br>BRL<br>MXN<br>USD                             | 9,930<br>11,718<br>6,508<br>0_   | 57,553<br>38,677<br>4,892<br>0   | 0.05<br>0.03<br>0.00<br>0.00<br>0.09                         | Fractions  Total Investments (Cost EUR 95,819,119)   |  |   | -<br>-  | 106,122,364  | 92.50  |

|  | Ссу                             | Underlying exposure   | Unrealised<br>gain/(loss)<br>EUR                                 | Assets                            |
|--|---------------------------------|---|--|-----------------------------------|
| Contracts For Difference   |                                 |   |  |                                   |
| Commodity Strategy 1099 (GS)<br>MSCI Europe VL Eur Net (GS)  | USD<br>EUR                      | 279,891<br>1,924,867_                                       | (427)<br>(5,352)<br><b>(5,779)</b>                               | (0.00)<br>(0.00)<br><b>(0.01)</b> |
|  |                                 | Underlying exposure EUR                                     | Unrealised<br>gain/(loss)<br>EUR                                 | Assets                            |
| Forward Foreign Exchange Contracts   |                                 |   |  |                                   |
| Bought EUR Sold USD at 0.93806298 28/05/2024<br>Bought EUR Sold GBP at 1.17000089 28/05/2024   |                                 | 215,395<br>45,941_  | 720<br>(4)   | 0.00                              |
|  |                                 | _   | 716  | 0.00                              |
|  | Ссу                             | Underlying exposure   | Unrealised<br>gain/(loss)<br>EUR                                 | Assets                            |
| Futures  |                                 |   |  |                                   |
| IFSX Nifty 50 Index Future 30/05/2024<br>S&P TSX 60 Index Future 20/06/2024<br>MSCI S.Arabia Index Future 21/06/2024<br>S&P E-Mini Index Future 21/06/2024<br>MSCI Brazil IX Index Future 21/06/2024 | USD<br>CAD<br>USD<br>USD<br>USD | 1,854,550<br>2,291,624<br>345,545<br>1,788,763<br>1,533,600 | 35,966<br>(7,288)<br>(9,512)<br>(26,794)<br>(61,212)<br>(68,840) |                                   |
| Other Assets and Liabilities   |                                 |   | 8,676,770  | 7.56                              |
| Net Assets   |                                 | <u> </u>  | 114,725,231  | 100.00                            |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| Ireland                   | IE                 | 45.60        |
| USA                       | US                 | 20.35        |
| UK                        | GB                 | 3.96         |
| France                    | FR                 | 3.65         |
| Germany                   | DE                 | 3.43         |
| China<br>Switzerland      | CN<br>CH           | 2.23<br>2.20 |
| Netherlands               | NL<br>NL           | 1.45         |
| Taiwan Area               | TW                 | 1.43         |
| Denmark                   | DK                 | 1.12         |
| Korea                     | KR                 | 1.04         |
| Luxembourg                | LU                 | 0.99         |
| Italy                     | IT                 | 0.86         |
| Sweden                    | SE                 | 0.83         |
| Spain                     | ES                 | 0.58         |
| Brazil                    | BR                 | 0.40         |
| Finland                   | FI                 | 0.31         |
| Mexico                    | MX                 | 0.23         |
| South Africa              | ZA                 | 0.20         |
| Greece                    | GR                 | 0.20         |
| Belgium                   | BE                 | 0.18         |
| Uruguay                   | UY                 | 0.17         |
| Indonesia                 | ID                 | 0.17         |
| Hong Kong SAR China       | HK                 | 0.16         |
| Thailand                  | TH                 | 0.16         |
| Austria                   | AT                 | 0.13         |
| Malaysia                  | MY                 | 0.09         |
| Norway                    | NO                 | 0.07         |
| United Arab Emirates      | AE                 | 0.06         |
| Philippines               | PH<br>PL           | 0.06<br>0.05 |
| Poland                    | TR                 | 0.03         |
| Turkey<br>Canada          | CA                 | 0.03         |
| Qatar                     | QA                 | 0.03         |
| Kuwait                    | KW                 | 0.03         |
| Portugal                  | PT                 | 0.01         |
| Jordan                    | jo                 | 0.01         |
| Chile                     | CL                 | 0.01         |
| Peru                      | PE                 | 0.01         |
| Singapore                 | SG                 | 0.01         |
| Faroe Islands             | FO                 | 0.01         |
| Bermuda                   | BM                 | 0.00         |
| Russia                    | RU                 | 0.00         |
| Cash and other net assets |                    | 7.50         |



## Multi Asset Target Income 2024 Fund 1,4

|  | Countr<br>Code |         | Shares or<br>Nominal   | Market Value<br>EUR              | % Net<br>Assets     |
|--|----------------|---------|------------------------|----------------------------------|---------------------|
| Securities Admitted to or Dealt on an            | Official S     | ock Ex  | change                 |                                  |                     |
| Open Ended Fund                                  |                |         |                        |                                  |                     |
| Assenagon Alpha Volatility                       | LU             | EUR     | 749_                   | 795,570<br><b>795,570</b>        | 3.54<br><b>3.54</b> |
| Securities Admitted to or Dealt on Oth           | er Regulo      | ated Mo | arkets –               | ,                                |                     |
| Government                                       | 3              |         |                        |                                  |                     |
| Italy 3.54% 15/08/2024                           | IT             | EUR     | 3,926,000              | 3,885,609                        | 17.27               |
| Italy 1.45% 15/11/2024                           | iT             | EUR     | 3,911,000              | 3,866,688                        |                     |
| Italy 1.75% 30/05/2024                           | iT             | EUR     | 3,870,000              | 3,863,576                        |                     |
| Italy 1.75% 01/07/2024                           | İT             | EUR     | 3,848,000              | 3,835,082                        |                     |
| Italy 3.75% 01/09/2024                           | IT             | EUR     | 3,793,000              | 3,792,791                        | 16.85               |
| Italy 1.85% 15/05/2024                           | IT             | EUR     | 1,281,000              | 1,280,194                        | 5.69                |
|  |                |         | =                      | 20,523,940                       | 91.21               |
| Fractions  |                |         |                        | 2                                | 0.00                |
| Total Investments (Cost EUR 21,318,194)          |                |         | =                      | 21,319,512                       | 94.74               |
|  |                | Ссу     | Underlying<br>exposure | Unrealised<br>gain/(loss)<br>EUR |                     |
| Futures  |                |         |                        |                                  |                     |
| Emini Energy Select Sec. Index Future 21/06/2024 |                | USD     | 698,670                | 45,664                           | 0.20                |
| Elling color out mask route 2 // 00/ 202         |                | 000     | -                      | 45,664                           | 0.20                |
| Other Assets and Liabilities                     |                |         |                        | 1,137,470                        | 5.06                |
| Net Assets                                       |                |         | =                      | 22,502,646                       | 100 00              |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| Italy                     | IT                 | 91.21        |
| Luxembourg                | LU                 | 3.54         |
| Cook and ather not access |                    | E 24         |

## **Absolute Return Global Equity Fund** <sup>4</sup>

|   | C=: -        | tn.        | Charre -               | April Value                   | 0/ NI = 4       |   | Count    | trv        | Shares or                    | Market Value % Ne                 |
|---|--------------|------------|------------------------|-------------------------------|-----------------|---|----------|------------|------------------------------|-----------------------------------|
|   | Coun<br>Code | c Ccy      | Nominal                | Market Value<br>USD /         | % Net<br>Assets |   | Code     |            | Nominal                      | USD Assets                        |
| Securities Admitted to or Dealt on an                     | Official 9   | Stock Exc  | hange                  |                               |                 | Far EasTone Telecommunications                                    | TW       | TWD        | 1,912,361_                   | 4,743,384 1.58<br>10,527,010 3.51 |
| Energy  |              |            |                        |                               |                 | Securities Admitted to or Dealt on Othe                           | r Poqui  | lated M    | arkete                       |                                   |
| OMV AG  | AT           | EUR        | 82,287                 | 3,928,260<br><b>3,928,260</b> | 1.31<br>1.31    |   | i Kegui  | iatea ivi  | uikeis                       |                                   |
| Hailiai   |              |            | _                      |                               |                 | Industrials<br>Ryanair Holdings (IE)                              | IE       | EUR        | 253,091                      | 5,435,355 1.81                    |
| Utilities<br>SSE  | GB           | GBP        | 187,693                | 3,914,106                     | 1.30            | Fluidra   | ES<br>BR | EUR<br>BRL | 212,161                      | 4,511,010 1.50                    |
| National Grid   | GB           | GBP        | 76,165                 | 998,845                       | 0.33            | Localiza Rent a Car   | DK       | DKL        | 189,815_                     | 1,800,746 0.60<br>11,747,111 3.92 |
|   |              |            | _                      | 4,912,951                     | 1.64            | Communication Services  |          |            | _                            |                                   |
| Materials Nickel Mines                                    | AU           | AUD        | 9,043,853              | 5,506,360                     | 1.84            | Cellnex Telecom   | ES       | EUR        | 67,359_                      | 2,234,653 0.74                    |
| Air Liquide   | FR           | EUR        | 22,939                 | 4,506,691                     | 1.50            |   |          |            | _                            | 2,234,653 0.74                    |
| Agnico Eagle Mines (Canada) Agnico Eagle Mines (US)       | CA<br>CA     | CAD<br>USD | 40,363<br>13,442       | 2,576,814<br>858,023          | 0.86<br>0.29    | Unlisted  |          |            |                              |                                   |
| , ,   |              |            | _                      | 13,447,888                    | 4.48            | Financials  |          |            |                              |                                   |
| Industrials   |              |            |                        |                               |                 | China Renaissance Holdings*                                       | CN       | HKD        | 363,714                      | 202,853 0.07                      |
| FedEx<br>Airbus   | US<br>FR     | USD<br>EUR | 23,290<br>35,081       | 6,132,209<br>5,797,833        | 2.04<br>1.93    |   |          |            | _                            | 202,853 0.07                      |
| TransUnion  | US           | USD        | 58,868                 | 4,406,830                     | 1.47            | Fractions   |          |            |                              | 2 0.00                            |
| Sandvik ROCKWOOL International                            | SE<br>DK     | SEK<br>DKK | 205,975<br>12,620      | 4,153,608<br>4,150,933        | 1.38<br>1.38    | ridelions   |          |            |                              | 2 0.00                            |
| Fortune Brands Innovations<br>Allegion                    | US<br>IE     | USD<br>USD | 53,688<br>28,081       | 3,995,495<br>3,459,055        | 1.33<br>1.15    | Total Investments (Cost USD 248,070,042)                          |          |            | =                            | 257,519,539 85.83                 |
| TKH Group   | NL           | EUR        | 63,893                 | 2,768,882                     | 0.92            |   |          |            |                              |                                   |
|   |              |            | =                      | 34,864,845                    | 11.62           |   |          |            |                              |                                   |
| Information Technology                                    |              | 77.475     |                        |                               |                 |   |          |            | Underlying                   | Unrealised % Ne                   |
| Taiwan Semiconductor Manufacturing<br>Meta Platforms (A)  | TW<br>US     | TWD<br>USD | 278,004<br>13,115      | 6,695,172<br>5,713,398        | 2.23<br>1.90    |   |          | Ссу        | exposure                     | gain/(loss) Assets<br>USD         |
| Sopra Steria Group<br>Telefonaktiebolaget LM Ericsson (B) | FR<br>SE     | EUR<br>SEK | 17,965<br>762,331      | 3,954,201<br>3,880,831        | 1.32<br>1.29    |   |          | -          |                              |                                   |
| First Solar   | US           | USD        | 20,527                 | 3,666,344                     | 1.22            | Contracts For Difference  |          |            |                              |                                   |
| ANSYS<br>Atea   | US<br>NO     | USD<br>NOK | 8,146<br>122,110       | 2,673,455<br>1,568,884        | 0.89<br>0.52    | Siemens Energy (MS)<br>Straumann Holdings Regd (JPLS)             |          | EUR<br>CHF | 6,142,973<br>(3,172,398)     | 592,977 0.20<br>495,364 0.17      |
|   |              |            | _                      | 28,152,285                    | 9.38            | Tele2 (B) (MS)  |          | SEK        | 51,455,620                   | 471,775 0.16                      |
| Consumer Discretionary                                    |              |            |                        |                               |                 | Powerchip Semiconductor (M) (JPLS) Dr ING HC (F) Porsche (MS)     |          | USD<br>EUR | (3,586,754)<br>(3,248,957)   | 433,756 0.14<br>399,491 0.13      |
| Ipsos<br>Expedia Group                                    | FR<br>US     | EUR<br>USD | 90,564<br>41,285       | 6,086,396<br>5,596,602        | 2.03<br>1.87    | Volkswagen (JPLS)<br>IMCD Group (UBS)                             |          | EUR<br>EUR | (4,907,943)<br>(4,880,315)   | 350,011 0.12<br>339,072 0.11      |
| Brilliance China Automotive Holdings                      | HK           | HKD        | 6,608,610              | 5,510,789                     | 1.84            | Delta Electronics (Thailand) (JPLS) Zurich Insurance Group (JPLS) |          | USD<br>CHF | (1,949,630)<br>(3,826,890)   | 207,436 0.07<br>191,747 0.06      |
| PDD Holdings ADR<br>Valvoline                             | IE<br>US     | USD<br>USD | 43,098<br>101,973      | 5,404,962<br>4,328,740        | 1.80<br>1.44    | Dexcom (GS)   |          | USD        | 5,052,716                    | 163,574 0.05                      |
| PVH<br>Lovisa Holdings                                    | US<br>AU     | USD<br>AUD | 31,509<br>165,308      | 3,471,948<br>3,373,968        | 1.16<br>1.12    | Harmonic Drive Systems (JPLS)<br>Hexagon (B) (MS)                 |          | JPY<br>SEK | 598,751,308<br>(24,834,957)  | 163,550 0.05<br>157,001 0.05      |
| Nexteer Automotive Group<br>XD                            | US<br>CN     | HKD<br>HKD | 4,839,580<br>1,292,286 | 2,560,687<br>2,428,884        | 0.85<br>0.81    | Hexagon (B) (HSBC)<br>Legalzoom.com (MS)                          |          | SEK<br>USD | (33,628,054)<br>(1,839,676)  | 145,784 0.05<br>136,879 0.05      |
| Aritzia   | CA           | CAD        | 64,990                 | 1,667,015                     | 0.56            | Agnico-Eagle Mines (US) (MS)                                      |          | USD        | 3,952,224                    | 128,151 0.04                      |
| Linamar (CA)<br>Hesai Group ADR                           | CA<br>CN     | CAD<br>USD | 27,829<br>217,468      | 1,334,121<br>1,007,966        | 0.44<br>0.34    | InPost (UBS)<br>Caixabank (GS)                                    |          | EUR<br>EUR | (3,480,625)<br>(3,259,065)   | 115,524 0.04<br>113,915 0.04      |
|   |              |            | _                      | 42,772,078                    | 14.26           | Askul (JPLS)<br>Ford Motor (GS)                                   |          | JPY<br>USD | 750,565,096<br>(2,610,514)   | 113,345 0.04<br>106,205 0.04      |
| Consumer Staples  |              |            |                        |                               |                 | Remy Cointreau (JPLS)<br>Forvia (MS)                              |          | EUR<br>EUR | (3,599,210)<br>4,479,916     | 101,659 0.03<br>101,404 0.03      |
| Treasury Wine Estates Darling Ingredients                 | AU<br>US     | AUD<br>USD | 712,656<br>100,725     | 5,563,987<br>4,330,169        | 1.85<br>1.44    | Unilever (JPLS)   |          | GBP        | 971,845                      | 91,876 0.03                       |
| CP ALL (F)  | TH           | THB        | 2,384,487              | 3,692,099                     | 1.23            | Chugai Pharmac (UBS)<br>Geberit (JPLS)                            |          | JPY<br>CHF | (615,669,433)<br>(2,819,953) | 89,586 0.03<br>82,573 0.03        |
| Unilever<br>Coca-Cola                                     | GB<br>US     | GBP<br>USD | 59,854<br>37,246       | 3,100,769<br>2,306,634        | 1.03<br>0.77    | Carlyle Group (GS)<br>Pearson (GS)                                |          | USD<br>GBP | (4,489,766)<br>(4,640,244)   | 80,281 0.03<br>79,918 0.03        |
|   |              |            | _                      | 18,993,658                    | 6.33            | Deckers Outdoor (GS)  |          | USD        | (5,399,383)                  | 71,748 0.02                       |
| Healthcare  |              |            |                        |                               |                 | Delta Electronics (F) (MS) Qualys (GS)                            |          | USD<br>USD | (1,009,703)<br>(2,094,178)   | 68,793 0.02<br>66,719 0.02        |
| Biogen<br>CSL   | US<br>AU     | USD<br>AUD | 25,119<br>23,638       | 5,445,144<br>4,227,708        | 1.81<br>1.41    | CME Group (GS)<br>Lululemon Athletica (GS)                        |          | USD<br>USD | (5,026,037)<br>(4,461,636)   | 63,456 0.02<br>60,133 0.02        |
| Insulet   | US           | USD        | 23,211                 | 4,012,475                     | 1.34            | Sansan (JPLS)<br>T Rowe Price Group (A) (GS)                      |          | JPY<br>USD | 227,009,840<br>(1,574,116)   | 56,830 0.02<br>52,794 0.02        |
| HUTCHMED China ADR<br>Guardant Health                     | HK<br>US     | USD<br>USD | 144,779<br>118,878     | 2,669,717<br>2,144,560        | 0.89<br>0.71    | KKR (GS)  |          | USD        | (2,693,603)                  | 51,137 0.02                       |
| Ramsay Health Care  | AU           | AUD        | 45,605                 | 1,538,675                     | 0.51            | International Business Machine (GS) Alstom (GS)                   |          | USD<br>EUR | (5,525,762)<br>(3,899,513)   | 47,688 0.02<br>47,616 0.02        |
|   |              |            | =                      | 20,038,279                    | 6.68            | ELIS (GS) Topdanmark (MS)   |          | EUR<br>DKK | (2,522,609)<br>(21,035,646)  | 40,838 0.01<br>39,079 0.01        |
| Financials JPMorgan Chase                                 | US           | USD        | 32,527                 | 6,294,060                     | 2 10            | Sika (BR) (MS)  |          | CHF        | 2,428,467                    | 37,501 0.01                       |
| Wells Fargo   | US           | USD        | 101,601                | 6,065,602                     | 2.10<br>2.02    | Trex (GS)<br>Equinor (JPLS)                                       |          | USD<br>NOK | (4,116,753)<br>(33,455,389)  | 36,703 0.01<br>32,740 0.01        |
| Morgan Stanley<br>Apollo Global Management                | US<br>US     | USD<br>USD | 55,193<br>45,753       | 5,012,624<br>4,987,112        | 1.67<br>1.66    | Incyte (GS)<br>Chuqai Pharmaceutical (JPLS)                       |          | USD<br>JPY | (3,684,882)<br>(118,193,030) | 30,917 0.01<br>28,078 0.01        |
| NN Group<br>RenaissanceRe Holdings                        | NL<br>BM     | EUR<br>USD | 97,113<br>18,743       | 4,498,009<br>4,067,347        | 1.50<br>1.36    | Tokio Marine Holdings (UBS)                                       |          | JPY        | 319,759,195                  | 24,277 0.01                       |
| Hyundai Marine & Fire Insurance                           | KR           | KRW        | 148,280                | 3,351,421                     | 1.12            | Westpac Banking (UBS) Watches Of Switzerland Group (GS)           |          | AUD<br>GBP | (4,231,846)<br>(1,113,919)   | 21,911 0.01<br>21,394 0.01        |
| Storebrand (A)<br>Sun Life Financial                      | NO<br>CA     | NOK<br>CAD | 330,893<br>23,143      | 3,191,497<br>1,186,552        | 1.06<br>0.40    | Pernod-Ricard (GS)<br>Inpost (GS)                                 |          | EUR<br>EUR | (4,769,564)<br>(1,012,516)   | 17,944 0.01<br>17,160 0.01        |
|   |              |            | _                      | 38,654,224                    | 12.88           | Chunghwa Telecom (JPLS)<br>Fifth Third Bancorp (GS)               |          | USD        | (1,589,173)<br>(2,046,484)   | 15,423 0.01<br>14,522 0.00        |
| Open Ended Fund   |              |            |                        |                               |                 | Globant (GS)  |          | USD        | (2,851,803)                  | 13,150 0.00                       |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD             | IE           | USD        | 1,369                  | 27,043,442                    | 9.01            | Embecta (GS)<br>Marketaxess Holdings (GS)                         |          | USD<br>USD | (1,345,780)<br>(3,510,381)   | 9,200 0.00<br>9,069 0.00          |
|   |              |            | _                      | 27,043,442                    | 9.01            | Equinor (HSBC)<br>NN Group (MS)                                   |          | NOK<br>EUR | (19,794,975)<br>1,275,038    | 8,663 0.00<br>8,322 0.00          |
| Communication Services                                    | 110          | Heb        | 75 704                 | E 707 /0/                     | 1.07            | Delta Electronics (Thailand) (UBS)                                |          | USD<br>EUR | (194,078)                    | 7,541 0.00                        |
| T-Mobile (US)   | US           | USD        | 35,391                 | 5,783,626                     | 1.93            | Azelis Group (GS)<br>Mineral Resources (JPLS)                     |          | AUD        | (1,596,523)<br>(7,198,294)   | 4,077 0.00                        |
|   |              |            |                        |                               |                 | SSE (JPLS)  |          | GBP        | 1,246,004                    | 2,953 0.00                        |

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Absolute Return Global Equity Fund 4 -continued

|  | Ссу        | Underlying exposure          | Unrealised % N<br>gain/(loss) Ass<br>USD |                |  | Underlying<br>exposure USD | Unrealised % Net<br>gain/(loss) Assets<br>USD |
|--|------------|------------------------------|--|----------------|--|----------------------------|---|
| ABB (GS)   | CHF        | (1,978,428)                  |  | 0.00           | Bought USD Sold CAD at 0.73197386 28/05/2024   | 463,246                    | 2,673 0.00                                    |
| National Grid (JPLS)<br>Swiss Re (MS)  | GBP<br>CHF | 325,504<br>2,735,956         |  | 0.00<br>0.00   | Bought USD Sold JPY at 0.00649627 28/05/2024<br>Bought USD Sold JPY at 0.00645946 28/05/2024     | 126,627<br>169,764         | 2,422 0.00<br>2,267 0.00                      |
| Olympus (JPLS)<br>Epam Systems (GS)  | JPY<br>USD | (135,469,042)<br>(3,685,736) |  | .00)<br>.00)   | Bought USD Sold NOK at 0.09102311 28/05/2024<br>Bought USD Sold NOK at 0.09109173 28/05/2024     | 236,952<br>195,992         | 1,929 0.00<br>1,744 0.00                      |
| Alstom (JPLS)  | EUR        | (497,940)                    | (1,609) (0.                              | .00)           | Bought USD Sold NOK at 0.09085182 28/05/2024   | 246,914                    | 1,542 0.00                                    |
| Rightmove (GS)<br>Service Stream (JPLS)  | GBP<br>AUD | (2,153,225)<br>(3,450,800)   |  | .00)<br>.00)   | Bought USD Sold BRL at 0.19357561 28/05/2024<br>Bought USD Sold CHF at 1.10186159 28/05/2024     | 258,950<br>136,101         | 1,167 0.00<br>1,055 0.00                      |
| Sandvik (MS)   | SEK        | 459,350                      | (2,964) (0.                              | .00)           | Bought JPY Sold USD at 158.72100310 28/05/2024   | 87,722                     | 1,030 0.00                                    |
| Topdanmark (JPLS)<br>NIO ADR (MS)  | DKK<br>USD | (5,735,490)<br>(107,962)     |  | .00)<br>.00)   | Bought USD Sold DKK at 0.14365818 28/05/2024<br>Bought USD Sold CHF at 1.10065976 28/05/2024     | 690,139<br>106,651         | 975 0.00<br>709 0.00                          |
| Daicel (JPLS)  | JPY        | (49,479,038)                 | (5,990) (0.                              | .00)           | Bought USD Sold CHF at 1.10491621 28/05/2024   | 49,960                     | 527 0.00                                      |
| Grocery Outlet Holdings (GS) JDE Peets (HSBC)  | USD<br>EUR | (1,758,232)<br>(195,011)     | (8,507) (0.                              | .00)<br>.00)   | Bought USD Sold DKK at 0.14373099 28/05/2024<br>Bought USD Sold THB at 0.02717318 28/05/2024     | 252,894<br>51,573          | 486 0.00<br>251 0.00                          |
| Powerchip Semiconductor (M) (GS) Performance Food Group (GS)                                 | USD<br>USD | (445,986)<br>(3,958,857)     |  | .00)<br>.00)   | Bought USD Sold CHF at 1.09869461 28/05/2024<br>Bought THB Sold USD at 37.10700190 28/05/2024    | 46,805<br>54,090           | 227 0.00<br>186 0.00                          |
| Chunghwa Telecom (GS)  | USD        | (3,833,789)                  | (15,964) (0.                             | .01)           | Bought USD Sold THB at 0.02716783 28/05/2024   | 38,398                     | 179 0.00                                      |
| DGB Financial Group (JPLS)<br>Denki Kagaku Kogyo KK (JPLS)                                   | USD<br>JPY | (631,869)<br>(491,015,240)   |  | .01)<br>.01)   | Bought USD Sold CHF at 1.09992473 28/05/2024<br>Bought USD Sold CHF at 1.10029023 28/05/2024     | 28,924<br>26,926           | 173 0.00<br>170 0.00                          |
| Resorttrust (JPLS)   | JPY<br>USD | 664,003,734                  | (16,527) (0.                             | .01)           | Bought USD Sold CHF at 1.10020079 28/05/2024   | 26,715                     | 166 0.00                                      |
| Powerchip Semiconductor (M) (MS) Daicel Chemical Industries (UBS)                            | JPY        | (784,855)<br>(257,573,735)   |  | l.01)<br>l.01) | Bought USD Sold NZD at 0.59610909 28/05/2024<br>Bought USD Sold JPY at 0.00640395 28/05/2024     | 10,632<br>19,329           | 91 0.00<br>90 0.00                            |
| Yamaha Motor (UBS)<br>Regis Resources (GS)   | JPY<br>AUD | (131,747,632)<br>(7,977,302) |  | .01)<br>.01)   | Bought USD Sold THB at 0.02704530 28/05/2024<br>Bought USD Sold THB at 0.02706030 28/05/2024     | 598,833<br>86,553          | 78 0.00<br>59 0.00                            |
| Olympus (GS)   | JPY        | (706,344,052)                | (27,357) (0.                             | .01)           | Bought USD Sold NZD at 0.59568919 28/05/2024   | 6,311                      | 50 0.00                                       |
| Ceridian HCM Holding (GS)<br>NIO ADR (GS)  | USD<br>USD | (3,082,973)<br>(809,208)     |  | .01)<br>.01)   | Bought USD Sold NZD at 0.59108599 28/05/2024<br>Bought USD Sold NZD at 0.59111104 28/05/2024     | 211,503<br>19,047          | 15 0.00<br>2 0.00                             |
| American Water Works (UBS)   | USD        | (2,841,415)                  | (28,739) (0.                             | .01)           | Bought THB Sold USD at 36.97400109 28/05/2024  | 85,424                     | (13) (0.00)                                   |
| Shimano (JPLS)<br>Bank Of Queensland (GS)  | JPY<br>AUD | (168,945,548)<br>(6,956,695) |  | .01)<br>.01)   | Bought CHF Sold USD at 0.90931260 28/05/2024<br>Bought USD Sold THB at 0.02701721 28/05/2024     | 2,327<br>32,019            | (13) (0.00)<br>(29) (0.00)                    |
| Texas Instruments (GS) Taisei (JPLS)   | USD<br>JPY | (6,200,432)<br>(98,350,070)  | (39,228) (0.                             | .01)<br>.01)   | Bought NZD Sold USD at 1.68066855 28/05/2024<br>Bought USD Sold THB at 0.02703653 28/05/2024     | 4,350<br>169,531           | (29) (0.00)<br>(33) (0.00)                    |
| Svenska Cellulosa (B) (MS)   | SEK        | (20,165,188)                 | (42,961) (0.                             | .01)           | Bought NZD Sold USD at 1.68875298 28/05/2024   | 24,437                     | (46) (0.00)                                   |
| Serco Group (JPLS) Take-Two Interacy Softwr (UBS)  | GBP<br>USD | 3,349,709<br>(5,181,237)     |  | .01)<br>.02)   | Bought USD Sold CNY at 0.13802051 28/05/2024<br>Bought NZD Sold USD at 1.69068959 28/05/2024     | 236,978<br>72,885          | (52) (0.00)<br>(53) (0.00)                    |
| Occidental Petroleum (HSBC)  | USD        | (5,628,085)                  | (52,627) (0.                             | .02)           | Bought THB Sold USD at 36.83900728 28/05/2024  | 19,529                     | (74) (0.00)                                   |
| Bridgepoint Group (GS)<br>Milk (NZD) (UBS)   | GBP<br>NZD | (2,361,372)<br>(1,890,377)   |  | .02)<br>.02)   | Bought CHF Sold USD at 0.90832178 28/05/2024<br>Bought USD Sold CNY at 0.13797100 28/05/2024     | 18,533<br>317,387          | (127) (0.00)<br>(183) (0.00)                  |
| AT&T (GS)  | USD<br>USD | (5,633,381)                  | (56,600) (0.                             | .02)           | Bought NZD Sold USD at 1.68169541 28/05/2024   | 38,382                     | (232) (0.00)                                  |
| Johnson Controls International (UBS) Raytheon Technologies (UBS)                             | USD        | (6,458,517)<br>(6,570,449)   |  | .02)<br>.02)   | Bought CHF Sold USD at 0.90716505 28/05/2024<br>Bought THB Sold USD at 36.96211986 28/05/2024    | 31,600<br>540,768          | (256) (0.00)<br>(259) (0.00)                  |
| Siemens (JPLS)<br>Digital Garage (JPLS)  | EUR<br>JPY | (5,680,798)<br>183,614,214   |  | .02)<br>.02)   | Bought CHF Sold USD at 0.91176610 28/05/2024<br>Bought CHF Sold USD at 0.90605005 28/05/2024     | 93,266<br>50,431           | (288) (0.00)<br>(471) (0.00)                  |
| Canadian Tire (A) (JPLS)   | CAD        | (5,438,559)                  | (73,712) (0.                             | .02)           | Bought CHF Sold USD at 0.91010088 28/05/2024   | 113,836                    | (558) (0.00)                                  |
| Yamaha Motor (JPLS)<br>Milk (NZD) (MS)   | JPY<br>NZD | (284,222,801)<br>(3,879,912) |  | .03)<br>.03)   | Bought NZD Sold USD at 1.68448656 28/05/2024<br>Bought CHF Sold USD at 0.91042499 28/05/2024     | 135,114<br>142,324         | (594) (0.00)<br>(648) (0.00)                  |
| Valeo (GS)   | EUR        | (2,047,006)                  | (79,682) (0.                             | .03)           | Bought USD Sold GBP at 1.25002799 28/05/2024   | 639,997                    | (766) (0.00)                                  |
| Sodexo (JPLS) Descartes Systems Group (US) (HSBC)  | EUR<br>USD | (1,168,820)<br>(2,904,058)   |  | .03)<br>.03)   | Bought USD Sold CNY at 0.13787969 28/05/2024<br>Bought THB Sold USD at 36.78199978 28/05/2024    | 868,499<br>231,677         | (1,075) (0.00)<br>(1,239) (0.00)              |
| Sodexo (HSBC)<br>Svenska Cellulosa (B) (HSBC)  | EUR<br>SEK | (1,778,984)<br>(20,042,189)  |  | .03)<br>.03)   | Bought USD Sold SEK at 0.09080977 28/05/2024<br>Bought USD Sold HKD at 0.12785646 28/05/2024     | 467,110<br>2,180,142       | (1,562) (0.00)<br>(1,970) (0.00)              |
| JDE Peets (MS)   | EUR        | (1,266,060)                  | (108,167) (0.                            | .04)           | Bought TWD Sold USD at 32.56510002 28/05/2024  | 1,672,660                  | (2,108) (0.00)                                |
| Shin-Etsu Chemical (JPLS) Roche Holdings (Genussc) (MS)                                      | JPY<br>CHF | 602,265,730<br>3,840,303     |  | .04)<br>.04)   | Bought GBP Sold USD at 0.79673136 28/05/2024<br>Bought USD Sold CNY at 0.13795101 28/05/2024     | 797,228<br>4,056,035       | (2,289) (0.00)<br>(2,924) (0.00)              |
| Sodexo (GS)  | EUR        | (2,915,012)                  | (118,105) (0.                            | .04)           | Bought USD Sold GBP at 1.24640000 28/05/2024   | 754,488                    | (3,090) (0.00)                                |
| Nio Adr (JPLS) Tandem Diabetes Care (GS)   | USD<br>USD | (1,863,822)<br>(2,277,122)   |  | .05)<br>.05)   | Bought JPY Sold USD at 154.04706796 28/05/2024<br>Bought CHF Sold USD at 0.89925131 28/05/2024   | 219,241<br>298,239         | (3,958) (0.00)<br>(5,001) (0.00)              |
| Shimano (UBS)  | JPY<br>USD | (874,541,662)                | (155,321) (0.                            | .05)           | Bought JPY Sold USD at 154.88932965 28/05/2024   | 484,293                    | (6,142) (0.00)                                |
| Paypal Holdings (GS)<br>Taisei (UBS)   | JPY        | (6,150,967)<br>(511,198,105) |  | .06)<br>.06)   | Bought USD Sold HKD at 0.12788313 28/05/2024<br>Bought JPY Sold USD at 153.97718016 28/05/2024   | 9,185,554<br>569,725       | (6,387) (0.00)<br>(10,539) (0.00)             |
| Sopra Steria Group (MS)<br>ABB (CH) (JPLS)   | EUR<br>CHF | 1,724,407<br>(3,368,198)     | (215,569) (0.<br>(223,046) (0.           | .07)           | Bought USD Sold DKK at 0.14296452 28/05/2024<br>Bought USD Sold BRL at 0.19007031 28/05/2024     | 3,218,112<br>1,559,856     | (11,015) (0.00)<br>(21,343) (0.01)            |
| Azelis Group (JPLS)  | EUR        | (3,125,402)                  | (225,326) (0.                            | .08)           | Bought USD Sold CAD at 0.72483990 28/05/2024   | 5,559,088                  | (22,416) (0.01)                               |
| JDE Peets (JPLS) Applied Materials (JPLS)  | EUR<br>USD | (3,412,243)<br>6,537,438     |  | .08)<br>.08)   | Bought CHF Sold USD at 0.90764240 28/05/2024<br>Bought USD Sold GBP at 1.24638700 28/05/2024     | 4,024,197<br>9,816,898     | (30,555) (0.01)<br>(40,302) (0.01)            |
| Melco Resort Enterprise ADR (GS)   | USD        | (4,516,741)                  | (255,411) (0.                            | .09)           | Bought JPY Sold USD at 153.42836999 28/05/2024   | 5,411,216                  | (119,024) (0.04)                              |
| Dominos Pizza (GS)<br>Simplex Holdings (JPLS)  | USD<br>JPY | (4,261,025)<br>627,202,916   |  | .09)<br>.10)   | Bought USD Sold EUR at 1.06597900 28/05/2024<br>Bought USD Sold AUD at 0.64342040 28/05/2024     | 37,430,125<br>16,628,477   | (126,451) (0.04)<br>(155,587) (0.05)          |
| Continental (MS) Auction Technology Group (JPLS)   | EUR<br>GBP | 4,376,102                    |  | .10)<br>.10)   | Bought JPY Sold USD at 153.41619996 28/05/2024   | 10,484,260_                | (231,424) (0.08)                              |
| Otsuka Holdings (JPLS)   | JPY        | 1,122,110<br>(971,989,114)   |  | .13)           |  | =                          | (200,122) (0.07)                              |
| Allison Transmission Holdings (MS) KLA-Tencor (HSBC)   | USD<br>USD | 4,258,440<br>(5,946,251)     |  | l.14)<br>l.16) | A-ACC Shares (HUF) (HUF/USD hedged)  |                            |   |
| RETTOTION (TODA)   | 005        | (0,7 10,20 1)_               |  | .13)           | Bought HUF Sold USD at 368.29500591 16/05/2024<br>Bought HUF Sold USD at 370.77397911 16/05/2024 | 168,476<br>46,332          | 1,011 0.00<br>592 0.00                        |
|  |            | _                            |  |                | Bought HUF Sold USD at 370.91814819 16/05/2024   | 26,795                     | 353 0.00                                      |
|  |            | Underlying                   | Unrealised % I                           |                | Bought HUF Sold USD at 367.11965492 16/05/2024<br>Bought HUF Sold USD at 366.99494047 16/05/2024 | 101,874<br>9,230           | 284 0.00<br>23 0.00                           |
|  |            | exposure USD                 | gain/(loss) Ass<br>USD                   | sets           | ,,,,,  | ,                          | 2,263 0.00                                    |
|  |            |                              | 332                                      |                | A-ACC Shares (PLN) (PLN/USD hedged)  | <del>-</del>               |   |
| Forward Foreign Exchange Contracts   |            |                              |  |                | Bought PLN Sold USD at 4.08148002 16/05/2024   | 1,014,828                  | 7,704 0.00                                    |
| Bought USD Sold JPY at 0.00650679 28/05/2024   |            | 16,193,241                   |  | 0.11           | Bought PLN Sold USD at 4.07334540 16/05/2024<br>Bought PLN Sold USD at 4.02893900 16/05/2024     | 1,216,690<br>1,281,950     | 6,793 0.00                                    |
| Bought USD Sold TWD at 0.03088326 28/05/2024<br>Bought USD Sold SEK at 0.09158480 28/05/2024 |            | 8,450,303<br>7,059,004       |  | 0.02<br>0.01   | Bought PLN Sold USD at 4.02693900 16/05/2024   | 33,438,754_                | (414,733) (0.14)                              |
| Bought USD Sold NOK at 0.09120009 28/05/2024   |            | 3,545,974                    | 35,818 0                                 | 0.01           |  | _                          | (407,132) (0.14)                              |
| Bought USD Sold CHF at 1.10177540 28/05/2024<br>Bought USD Sold SEK at 0.09254401 28/05/2024 |            | 4,277,835<br>1,255,257       |  | 0.01<br>0.01   | A-ACC Shares (SGD) (SGD/USD hedged)  |                            |   |
| Bought AUD Sold USD at 1.56905818 28/05/2024   |            | 837,768                      | 16,001 0                                 | 0.01           | Bought SGD Sold USD at 1.35633862 16/05/2024   | 53,748                     | (254) (0.00)                                  |
| Bought USD Sold EUR at 1.07131400 28/05/2024<br>Bought USD Sold AUD at 0.65127700 28/05/2024 |            | 6,350,452<br>3,234,389       |  | 0.00<br>0.00   | Bought SGD Sold USD at 1.36085969 16/05/2024<br>Bought SGD Sold USD at 1.35908501 16/05/2024     | 411,431<br>290,784         | (577) (0.00)<br>(786) (0.00)                  |
| Bought USD Sold NOK at 0.09141066 28/05/2024   |            | 519,884                      | 6,464                                    | 0.00           | Bought SGD Sold USD at 1.35953400 16/05/2024   | 349,826                    | (831) (0.00)                                  |
| Bought USD Sold AUD at 0.65286080 28/05/2024<br>Bought USD Sold KRW at 0.00072469 28/05/2024 |            | 846,834<br>2,108,966         | 4,294 0                                  | 0.00           | Bought SGD Sold USD at 1.36040899 16/05/2024<br>Bought SGD Sold USD at 1.36099201 16/05/2024     | 645,541<br>1,165,914       | (1,119) (0.00)<br>(1,522) (0.00)              |
| Bought USD Sold KRW at 0.00072878 28/05/2024<br>Bought EUR Sold USD at 0.93665760 28/05/2024 |            | 546,660<br>1,818,312         | 4,202 0                                  | 0.00<br>0.00   | , ,  | · · -                      | (5,089) (0.00)                                |
| Bought USD Sold THB at 0.02724870 28/05/2024   |            | 437,620                      | 3,348 0                                  | 0.00           | A-PF-ACC Shares (EUR) (EUR/USD hedged)   |                            |   |
| Bought USD Sold TWD at 0.03073141 28/05/2024<br>Bought USD Sold CAD at 0.73257765 28/05/2024 |            | 1,612,822<br>483,408         |  | 0.00<br>0.00   | Bought EUR Sold USD at 0.93596572 16/05/2024   | 49,402,237                 | 30,059 0.01                                   |
| Bought USD Sold JPY at 0.00653708 28/05/2024   |            | 112,731                      |  | 0.00           | Bought EUR Sold USD at 0.93752783 16/05/2024   | 1,668,004                  | 3,800 0.00                                    |
|  |            |                              |  | 55             | 50   |                            |   |

# Absolute Return Global Equity Fund 4 -continued

| Under  |        | Unrealised         |        |
|--|--------|--------------------|--------|
| exposure   | USD    | gain/(loss)<br>USD | Assets |
| Bought EUR Sold USD at 0.93524442 16/05/2024 2,11  | 1,106  | (343)              | (0.00) |
|  |        | 33,516             | 0.01   |
| A-PF-ACC Shares (SGD) (SGD/USD hedged)             |        |                    |        |
| Bought SGD Sold USD at 1.35633863 16/05/2024 12    | 3,642  | (584)              | (0.00) |
|  | _      | (584)              | (0.00) |
| I-ACC Shares (GBP) (GBP/USD hedged)                |        |                    |        |
| Bought GBP Sold USD at 0.80042948 16/05/2024 69,74 | 3,683  | 118,063            | 0.04   |
| Bought GBP Sold USD at 0.80226817 16/05/2024 17,15 | 2,993_ | 68,506             |        |
|  | _      | 186,569            | 0.06   |
| SE-ACC Shares (EUR) (EUR/USD hedged)               |        |                    |        |
| Bought EUR Sold USD at 0.93483409 16/05/2024 5     | 0,169_ | (30)               | (0.00) |
|  |        | (30)               | (0.00) |
| SE-PF-ACC Shares (EUR) (EUR/USD hedged)            |        |                    |        |
|  | 0,169  | (30)               | (0.00) |
|  |        | (30)               | (0.00) |
| W-PF-ACC Shares (GBP) (GBP/USD hedged)             |        |                    |        |
|  | 3,418  | 260                | 0.00   |
|  |        | 260                | 0.00   |
| Y-PF-ACC Shares (EUR) (EUR/USD hedged)             |        |                    |        |
| Bought EUR Sold USD at 0.93596572 16/05/2024 21,91 | 2,021  | 13,332             | 0.00   |
| Bought EUR Sold USD at 0.93731623 16/05/2024 1,83  | 8,654  | 3,773              | 0.00   |
|  | 5,816  | 301                |        |
| Bought EUR Sold USD at 0.93123951 16/05/2024 1,24  | 0,819  | (5,514)            |        |
|  | _      | 11,892             | 0.00   |
| Other Assets and Liabilities                       |        | 43,308,311         | 14.47  |
| Net Assets   | _      | 300,044,683        | 100.00 |

|                           | GEOGRAPHICAL SPLIT |              |
|---------------------------|--------------------|--------------|
| Country                   | Country Code       | % Net Assets |
| USA                       | US                 | 29.64        |
| Ireland                   | IE                 | 13.78        |
| France                    | FR                 | 6.78         |
| Australia                 | AU                 | 6.74         |
| Taiwan Area               | TW                 | 3.81         |
| Hong Kong SAR China       | HK                 | 2.73         |
| Sweden                    | SE                 | 2.68         |
| UK                        | GB                 | 2.67         |
| Canada                    | CA                 | 2.54         |
| Netherlands               | NL                 | 2.42         |
| Spain                     | ES                 | 2.25         |
| Norway                    | NO                 | 1.59         |
| Denmark                   | DK                 | 1.38         |
| Bermuda                   | BM                 | 1.36         |
| Austria                   | AT                 | 1.31         |
| Thailand                  | TH                 | 1.23         |
| China                     | CN                 | 1.21         |
| Korea                     | KR                 | 1.12         |
| Brazil                    | BR                 | 0.60         |
| Cash and other net assets |                    | 14.17        |

## **Absolute Return Global Fixed Income Fund** <sup>4</sup>

#### Schedule of Investments as at 30 April 2024

|   |          |               |                      |                           |                     |  | Carrata        |            | Chanasa                | Mandat Value               | 0/ N = 4            |
|---|----------|---------------|----------------------|---------------------------|---------------------|--|----------------|------------|------------------------|----------------------------|---------------------|
|   | Code     | ntry<br>e Ccy | Shares or<br>Nominal | Market Value<br>USD /     | % Net<br>Assets     |  | Countr<br>Code |            | Nominal                | Market Value<br>USD        | Assets              |
| Securities Admitted to or Dealt on an Off   | ficial ( | Stock Exch    | ange                 |                           |                     | New Zealand 3.50% 14/04/2033<br>Mexico 8.00% 24/05/2035  | NZ<br>MX       | NZD<br>MXN | 1,705,726<br>6,598,729 | 909,497<br>335,737         | 2.76<br>1.02        |
| Energy  |          |               |                      |                           |                     | US Treasury 4.95% 16/05/2024<br>US Treasury 5.30% 20/06/2024                                       | US<br>US       | USD<br>USD | 293,779<br>271,181     | 293,135<br>269,198         | 0.89<br>0.82        |
| Wintershall De Finance BV 1.823% 25/09/2031   | NL       | EUR           | 180,787              | 160,414<br>160,414        | 0.49                | US Treasury 5.31% 27/06/2024<br>US Treasury 5.31% 11/07/2024                                       | US<br>US       | USD<br>USD | 225,984<br>90,394      | 224,101<br>89,457          | 0.68<br>0.27        |
|   |          |               | -                    | 100,414                   | 0.47                | Egypt 25.29% 11/03/2025  | EG             | EGP        | 4,745,661              | 81,408                     | 0.25                |
| Utilities Thames Water Utilities Fin. 7.125% 30/04/2031 EMTN                          | GB       | GBP           | 180,787              | 206,955                   | 0.63                |  |                |            | _                      | 4,382,722                  | 13.30               |
| Energia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S                                      | IE       | EUR           | 180,787              | 200,226                   | 0.61                | Communication Services   |                |            |                        |                            |                     |
| EDF 3.75% 05/06/2027 EMTN<br>Thames Water Utilities 4.00% 19/06/2025 EMTN             | FR<br>GB | EUR<br>GBP    | 180,787<br>135,590   | 193,127<br>153,737        | 0.59<br>0.47        | Iliad 5.375% 02/05/2031<br>Rogers Communications 5.30% 15/02/2034                                  | FR<br>CA       | EUR<br>USD | 180,787<br>143,726     | 192,543<br>138,087         | 0.58<br>0.42        |
| Southern Co 1.875% VRN 15/09/2081   | US       | EUR           | 90,394               | 85,148<br><b>839,193</b>  | 0.26<br><b>2.55</b> | AT&T 5.539% 20/02/2026<br>Bell Telephone 3.65% 15/08/2052  | US<br>CA       | USD<br>USD | 135,590<br>117,512     | 135,285<br>82,611          | 0.41<br>0.25        |
|   |          |               | =                    | 007,170                   | 2.00                | Dell Telephone 3.03% 13/00/2032  | CA             | 03D        | 117,512_               | 548,526                    | 1.66                |
| Materials Sinochem Offshore Capital 0.75% 25/11/2025 EMTN                             | VG       | EUR           | 135,590              | 136,696                   | 0.41                | Securities Admitted to or Dealt on Other   | Regula         | ated Mar   | kets =                 |                            |                     |
|   |          |               |                      | 136,696                   | 0.41                | _  | Rogon          | iou mai    | ROLO                   |                            |                     |
| Industrials   |          |               |                      |                           |                     | Energy Abu Dhabi National Oil Co 0.70% 04/06/2024  | AE             | USD        | 180,787                | 178,806                    | 0.54                |
| Teleperformance 5.75% 22/11/2031 EMTN   | FR       | EUR           | 180,787              | 195,900                   | 0.59                | Columbia Pipelines Holding 5.681% 15/01/2034 144A<br>TotalEnergies Capital Int'l 2.986% 29/06/2041 |                | USD<br>USD | 135,590<br>180,787     | 130,820<br>129,426         | 0.40                |
| Canadian Pacific Railway 3.00% 02/12/2041<br>RTX Corp 6.40% 15/03/2054                | CA<br>US | USD<br>USD    | 225,984<br>171,748   | 191,220<br>185,176        | 0.58<br>0.56        | Eni 3.875% 15/01/2034 EMTN   | IT             | EUR        | 94,913                 | 100,749                    | 0.31                |
| AGCO 5.80% 21/03/2034   | US       | USD           | 150,957              | 148,006<br><b>720.302</b> | 0.45<br><b>2.19</b> | Targa Resources Partners 6.50% 15/07/2027  | US             | USD        | 90,394_                | 91,075<br><b>630,876</b>   | 0.28<br>1.91        |
|   |          |               | -                    | 720,302                   | 2.17                | Hellet   |                |            | _                      | ,                          |                     |
| Information Technology IBM International Capital 4.90% 05/02/2034                     | sG       | USD           | 723,148              | 686,157                   | 2.08                | Utilities Enel 4.750% VRN (Perpetual)  | IT             | EUR        | 180,787                | 191,569                    | 0.58                |
| ams-Osram 10.50% 30/03/2029 Reg S   | ΑT       | EUR           | 135,590              | 145,596                   | 0.44                | Enel Finance International 3.875% 23/01/2035 EMTN  | NL             | EUR        | 135,590_               | 142,303                    | 0.43                |
| Corning 5.45% 15/11/2079  | US       | USD           | 81,354_              | 72,242<br><b>903,995</b>  | 0.22<br>2.74        |  |                |            | -                      | 333,872                    | 1.01                |
| Consumer Discretionary  |          |               | -                    |                           |                     | Materials  | GB             | EUR        | 150,957                | 161,226                    | 0.49                |
| BMW Finance 3.50% 19/10/2024 EMTN   | NL       | EUR           | 271,181              | 289,081                   | 0.88                | Anglo American Capital 4.125% 15/03/2032<br>INEOS Quattro Finance 8.50% 15/03/2029 144A            | GB             | EUR        | 133,782                | 149,887                    | 0.45                |
| Tapestry 7.85% 27/11/2033<br>Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S         | US<br>GB | USD<br>EUR    | 180,787<br>135,590   | 189,253<br>151,300        | 0.57<br>0.46        | Berry Global 5.65% 15/01/2034 144A   | US             | USD        | 135,590_               | 131,247<br><b>442,360</b>  | 0.40<br><b>1.34</b> |
| Tapestry 5.875% 27/11/2031  | US<br>FR | EUR           | 90,394<br>90,394     | 99,367<br>97,758          | 0.30                |  |                |            | -                      | 1.12/000                   |                     |
| Forvia 5.125% 15/06/2029<br>Tapestry 7.35% 27/11/2028                                 | US       | EUR<br>USD    | 90,394               | 93,209                    | 0.30                | Industrials Element Fleet Management 6.319% 04/12/2028 144A  | CA             | USD        | 271,181                | 275,446                    | 0.84                |
|   |          |               | -                    | 919,968                   | 2.79                | Techem VWG 675 mbH 5.375% 15/07/2029 Reg S<br>Avolon Holdings Funding 5.75% 01/03/2029 144A        | DE<br>KY       | EUR<br>USD | 243,159<br>225,984     | 261,381<br>222,969         | 0.79<br>0.68        |
| Consumer Staples  |          |               |                      |                           |                     | AA Bond 7.375% 31/07/2029 EMTN   | GB             | GBP        | 132,879                | 169,626                    | 0.51                |
| BAT Capital 7.079% 02/08/2043<br>Bellis Acquisition 3.25% 16/02/2026 Reg S            | US<br>GB | USD<br>GBP    | 171,748<br>135,590   | 178,450<br>167,174        | 0.54<br>0.51        | Vestas Wind Systems 4.125% 15/06/2031 EMTN<br>Carrier Global 6.20% 15/03/2054                      | DK<br>US       | EUR<br>USD | 145,534<br>131,975     | 157,132<br>138,274         | 0.48<br>0.42        |
| Iceland Bondco 4.375% 15/05/2028 Reg S<br>Kellanova 3.25% 01/04/2026                  | GB<br>US | GBP<br>USD    | 135,590<br>135,590   | 140,997<br>130,209        | 0.43<br>0.40        | United Rental North America 6.00% 15/12/2029 144A<br>British Airways 2020-1 4.25% 15/11/2032 144A  | US<br>US       | USD<br>USD | 135,590<br>133,141     | 134,702<br>122,422         | 0.41<br>0.37        |
| Anheuser-Busch 3.75% 22/03/2037 EMTN  | BE       | EUR           | 117,512              | 124,842                   | 0.38                | Autostrade per l'Italia 4.25% 28/06/2032 EMTN  | IT             | EUR        | 95,817                 | 101,188                    | 0.31                |
| BAT International Finance 4.448% 16/03/2028<br>Coca-Cola 2.60% 01/06/2050             | GB<br>US | USD<br>USD    | 117,512<br>180,787   | 112,534<br>110,669        | 0.34<br>0.34        | Holding d'Infr de Trans. 4.25% 18/03/2030 EMTN<br>Delta Air Lines 4.75% 20/10/2028 144A            | FR<br>SU       | EUR<br>USD | 90,394<br>90,394       | 97,551<br>87,695           | 0.30<br>0.27        |
| Altria Group 5.80% 14/02/2039   | US       | USD           | 90,394               | 88,508                    | 0.27<br><b>3.20</b> | Carrier Global 5.90% 15/03/2034  | US             | USD        | 54,236_                | 55,541<br><b>1,823,927</b> | 0.17<br><b>5.53</b> |
|   |          |               | -                    | 1,053,383                 | 3.20                |  |                |            | -                      | 1,020,727                  |                     |
| Healthcare CVS Health 5.25% 21/02/2033  | US       | USD           | 180,787              | 175,047                   | 0.53                | Information Technology<br>EVOCA 9.135% FRN 09/04/2029 Reg S  | IT             | EUR        | 328,129                | 353,438                    | 1.07                |
| UnitedHealth Group 4.50% 15/04/2033   | US       | USD           | 180,787              | 169,795                   | 0.52                | Micron Tec 5.30% 15/01/2031<br>Xerox Holdings 8.875% 30/11/2029 144A                               | US<br>US       | USD<br>USD | 122,031<br>53,332      | 119,943<br>51,110          | 0.36<br>0.16        |
| Pfizer Invt 5.34% 19/05/2063<br>UnitedHealth Group 6.05% 15/02/2063                   | SG<br>US | USD<br>USD    | 171,748<br>135,590   | 158,068<br>140,993        | 0.48<br>0.43        | Wolfspeed 1.875% 01/12/2029  | US             | USD        | 45,197_                | 26,397                     | 0.08                |
| McKesson 5.25% 15/02/2026<br>Johnson & Johnson 2.10% 01/09/2040                       | US<br>US | USD<br>USD    | 135,590<br>180,787   | 135,043<br>118,289        | 0.41<br>0.36        |  |                |            | -                      | 550,888                    | 1.67                |
| Bristol-Myers Squibb 4.90% 22/02/2027   | US       | USD           | 113,896              | 113,041                   | 0.34                | Consumer Discretionary   |                |            |                        |                            |                     |
|   |          |               | =                    | 1,010,276                 | 3.07                | Schaeffler 4.50% 28/03/2030 EMTN<br>Volkswagen Grp. of Am. Fin. 6.45% 16/11/2030 144A              | DE<br>US       | EUR<br>USD | 180,787<br>180,787     | 192,189<br>187,334         | 0.58<br>0.57        |
| Financials  | C D      | GBP           | 770 074              | 410 217                   | 1.27                | Charter Communications 6.65% 01/02/2034<br>Cirsa Finance International 6.50% 15/03/2029 Reg S      | US             | USD<br>EUR | 180,787<br>163,612     | 178,748<br>178,581         | 0.54<br>0.54        |
| Jerrold Finco 7.875% 15/04/2030 Reg S<br>Toronto-Dominion Bank 3.563% 16/04/2031 GMTN | GB<br>CA | EUR           | 338,976<br>262,141   | 419,217<br>276,642        | 0.84                | CT Investment 6.375% 15/04/2030 Reg S  | DE             | EUR        | 165,420                | 177,630                    | 0.54                |
| Banco BPM 4.875% VRN 17/01/2030 EMTN<br>Banca Monte 10.50% 23/07/2029 EMTN            | IT<br>IT | EUR<br>EUR    | 240,447<br>180,787   | 261,482<br>229,034        | 0.79<br>0.69        | General Motor Finance 5.50% 12/01/2030 EMTN<br>General Motors Financial 6.10% 07/01/2034           | US<br>US       | GBP<br>USD | 122,935<br>112,992     | 152,158<br>112,510         | 0.34                |
| Intesa Sanpaolo 5.148% 10/06/2030 EMTN<br>LeasePlan 7.375% VRN (Perpetual)            | IT<br>NL | GBP<br>EUR    | 180,787<br>180,787   | 207,460<br>193,645        | 0.63<br>0.59        | Directv Holdings 8.875% 01/02/2030 144A  | US             | USD        | 100,337_               | 97,980<br><b>1,277,130</b> |                     |
| Motability Operations 3.625% 24/07/2029 EMTN  | GB<br>IT | EUR<br>EUR    | 176,267<br>180,787   | 187,872<br>163,673        | 0.57                |  |                |            | =                      | 1,277,100                  |                     |
| Nexi 4.43% 24/02/2028<br>Worldline CV -86.54% 30/07/2026                              | FR       | EUR           | 1,376                | 133,601                   | 0.50<br>0.41        | Healthcare<br>IQVIA 6.25% 01/02/2029   | US             | USD        | 235,023                | 239,315                    | 0.73                |
| Aercap Ireland Capital 1.65% 29/10/2024<br>Banca IFIS 5.50% 27/02/2029 EMTN           | IE<br>IT | USD<br>EUR    | 135,590<br>119,319   | 132,798<br>128,989        | 0.40<br>0.39        | Sartorius Finance 4.50% 14/09/2032<br>Bayer US Finance 6.50% 21/11/2033 144A                       | NL<br>US       | EUR<br>USD | 180,787<br>180,787     | 199,381<br>180,902         | 0.60                |
| Barclays 4.506% VRN 31/01/2033<br>BP Capital Markets 3.06% 17/06/2041                 | GB<br>US | EUR<br>USD    | 118,416<br>171,748   | 128,578<br>123,826        | 0.39<br>0.38        | Humana 5.70% 13/03/2026  | US             | USD        | 135,590                | 135,459                    | 0.41                |
| Deutsche PF 7.625% 08/12/2025   | DE       | GBP           | 90,394               | 108,446                   | 0.33                | Astrazeneca Finance 5.00% 26/02/2034<br>AbbVie 4.85% 15/06/2044                                    | US<br>US       | USD<br>USD | 135,590<br>135,590     | 132,381<br>123,328         | 0.40<br>0.37        |
| Virgin Money (UK) 4.00% VRN 18/03/2028 EMTN<br>Piraeus Bank 6.75% VRN 05/12/2029 EMTN | GB<br>GR | EUR<br>EUR    | 98,529<br>90,394     | 104,955<br>103,578        | 0.32<br>0.31        | Surgery Center Holdings 7.25% 15/04/2032 144A  | US             | USD        | 58,756_                | 58,742                     | 0.18                |
| BPCE 5.125% VRN 25/01/2035 EMTN<br>KBC Group 4.250% VRN 28/11/2029 EMTN               | FR<br>BE | EUR<br>EUR    | 90,394<br>90,394     | 98,817<br>98,032          | 0.30<br>0.30        |  |                |            | =                      | 1,069,508                  | 3.25                |
| ABN Amro Bank 3.875% 15/01/2032 EMTN<br>Poste Italiane 2.625% VRN (Perpetual)         | NL<br>IT | EUR<br>EUR    | 90,394<br>90,394     | 96,360<br>83,096          | 0.29<br>0.25        | Financials Bank Of Montreal 5.266% 11/12/2026  | CA             | USD        | 451,968                | 449,803                    | 1.36                |
| i oste italiane 2.025% vkin (respetual)   | "        | EUK           | 70,374_              | 3,280,101                 | 9.95                | Wells Fargo Bank 5.254% 11/12/2026   | US             | USD        | 387,788                | 386,190                    | 1.17                |
| Real Estate   |          |               | -                    |                           |                     | Goldman Sachs 3.615% VRN 15/03/2028<br>JPMorgan Chase & Co 2.182% VRN 01/06/2028                   | US<br>US       | USD<br>USD | 207,905<br>216,945     | 196,987<br>196,365         | 0.60<br>0.60        |
| Prologis Euro Finance 4.00% 05/05/2034  | US       | EUR           | 203,385              | 216,297                   | 0.66                | Commerzbank 4.625% VRN 17/01/2031 EMTN<br>Banco de Sabadell 4.00% VRN 15/01/2030 EMTN              | DE<br>ES       | EUR<br>EUR | 180,787<br>180,787     | 196,079<br>194,089         | 0.59                |
| Healthpeak OP 3.00% 15/01/2030<br>LEG Immobilien 1.50% 17/01/2034 EMTN                | US<br>DE | USD<br>EUR    | 216,945<br>90,394    | 188,549<br>74,610         | 0.57<br>0.23        | Commerzbank 4.875% VRN 16/10/2034 EMTN   | DE             | EUR        | 180,787                | 190,467                    | 0.58                |
| • • •   |          |               | -                    | 479,456                   | 1.45                | Truist Fin. 6.123% VRN 28/10/2033 MTN Bank of Ireland 4.625% VRN 13/11/2029 EMTN                   | US<br>IE       | USD<br>EUR | 189,826<br>169,036     | 189,890<br>184,634         | 0.56                |
| Government  |          |               |                      |                           |                     | CIBC 6.092% 03/10/2033<br>RGA Global Fund 5.50% 11/01/2031 144A                                    | CA<br>US       | USD<br>USD | 180,787<br>180,787     | 184,374<br>178,191         |                     |
| US Treasury 5.31% 05/07/2024  | US       | USD           | 2,201,083            | 2,180,189                 | 6.62                | AIA Group 5.375% 05/04/2034 Reg S  | HK             | USD        | 180,787                | 171,736                    |                     |
| Δ full list of footnotes is given on page 9   |          |               |                      |                           |                     |  |                |            |                        |                            |                     |

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Absolute Return Global Fixed Income Fund 4 -continued

|   | Count<br>Code |            | Shares or<br>Nominal    | Market Value<br>USD       | % Net<br>Assets |   | Underlying<br>exposure USD | Unrealised % Net gain/(loss) Assets |
|---|---------------|------------|-------------------------|---------------------------|-----------------|---|----------------------------|-------------------------------------|
| Citigroup 4.412% VRN 31/03/2031<br>Bank of America 5.015% VRN 22/07/2033 MTN                            | US<br>US      | USD<br>USD | 180,787<br>158,189      | 168,875<br>151,456        | 0.51<br>0.46    | Bought USD Sold GBP at 1.26868402 08/05/2024  | 230,760                    | USD<br>3,189 0.01                   |
| Erna Srl 6.198% FRN 25/07/2031<br>Permanent TSB Grp 4.25% VRN 10/07/2030 EMTN                           | IT<br>IE      | EUR<br>EUR | 141,328<br>135,590      | 150,372<br>142,871        | 0.46<br>0.43    | Bought USD Sold EUR at 1.08705901 21/05/2024<br>Bought USD Sold CAD at 0.74209754 08/05/2024    | 185,580<br>115,087         | 3,085 0.01<br>2,304 0.01            |
| Erna Srl 7.548% FRN 25/07/2031<br>Danske Bank 4.625% VRN 14/05/2034 EMTN                                | IT<br>DK      | EUR<br>EUR | 127,908<br>126,551      | 135,553<br>134,737        | 0.41            | Bought GBP Sold USD at 0.80337547 08/05/2024  | 414,063                    | 2,210 0.01                          |
| Firstcash 6.875% 01/03/2032 144A  | US            | USD        | 135,590                 | 133,972                   | 0.41            | Bought USD Sold NOK at 0.09092233 08/05/2024<br>Bought USD Sold AUD at 0.65497101 08/08/2024    | 287,293<br>327,080         | 2,100 0.01                          |
| Bank of Nova Scotia 4.90% VRN (Perpetual)<br>Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A           | CA<br>US      | USD        | 135,590<br>135,590      | 132,789<br>131,637        | 0.40            | Bought USD Sold GBP at 1.25453299 08/05/2024<br>Bought USD Sold GBP at 1.25726300 21/05/2024    | 834,808<br>426,483         | 2,097 0.01<br>1,971 0.01            |
| Global Aircraft Leasing 6.50% 15/09/2024 Reg S<br>Landsbankinn 5.00% 13/05/2028 EMTN                    | KY<br>IS      | USD<br>EUR | 133,300<br>116,608      | 125,999<br>125,138        | 0.38<br>0.38    | Bought USD Sold EUR at 1.08107799 08/05/2024<br>Bought USD Sold GBP at 1.25987800 08/05/2024    | 168,092<br>282,794         | 1,945 0.01<br>1,918 0.01            |
| Deutsche Bank 3.547% VRN 18/09/2031<br>Volkswagen Leasing 4.00% 11/04/2031 EMTN                         | DE<br>DE      | USD<br>EUR | 135,590<br>108,472      | 116,811<br>115,987        | 0.35<br>0.35    | Bought USD Sold NZD at 0.59578701 08/05/2024<br>Bought USD Sold GBP at 1.26352868 21/05/2024    | 235,613<br>171,951         | 1,889 0.01<br>1,656 0.01            |
| ASR Nederland 3.625% 12/12/2028<br>Banco de Credito 8.00% VRN 22/09/2026 EMTN                           | NL<br>ES      | EUR<br>EUR | 108,472<br>90,394       | 115,150<br>101,318        | 0.35<br>0.31    | Bought USD Sold NOK at 0.09558558 08/05/2024<br>Bought EUR Sold USD at 0.93787690 21/05/2024    | 27,653<br>556,119          | 1,638 0.00<br>1,589 0.00            |
| Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN  | IT            | EUR        | 90,394                  | 99,959                    | 0.30            | Bought USD Sold NZD at 0.60085699 08/05/2024  | 92,429                     | 1,534 0.00                          |
| Roadster Finance 1.625% 09/12/2024 EMTN<br>Roadster Finance DAC 2.375% 08/12/2027 EMTN                  | IE<br>IE      | EUR<br>EUR | 90,394<br>90,394        | 95,127<br>87,846          |                 | Bought USD Sold NOK at 0.09520407 08/05/2024<br>Bought GBP Sold USD at 0.80822287 08/05/2024    | 26,837<br>126,382          | 1,476 0.00<br>1,441 0.00            |
|   |               |            | -                       | 4,984,402                 | 15.12           | Bought USD Sold EUR at 1.07709861 08/08/2024<br>Bought USD Sold SEK at 0.09548451 21/05/2024    | 396,791<br>28,488          | 1,422 0.00<br>1,376 0.00            |
| Real Estate   | NII           | FUD        | 1/0.07/                 | 101 500                   | 0.55            | Bought USD Sold GBP at 1.25976000 21/05/2024<br>Bought USD Sold EUR at 1.07228210 21/05/2024    | 171,951<br>376,960         | 1,138 0.00<br>1,057 0.00            |
| CTP 4.75% 05/02/2030 EMTN MPT Operating Partnership 3.692% 05/06/2028                                   | NL<br>US      | EUR<br>GBP | 169,036<br>180,787      | 181,502<br>171,417        | 0.52            | Bought USD Sold NOK at 0.09072379 08/05/2024<br>Bought USD Sold EUR at 1.09233156 21/05/2024    | 189,000<br>43,495          | 1,013 0.00<br>937 0.00              |
| Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S<br>Aroundtown 5.375% 21/03/2029 EMTN                      | GB<br>LU      | GBP<br>USD | 135,590<br>180,787      | 158,784<br>157,467        | 0.48<br>0.48    | Bought USD Sold EUR at 1.07385699 21/05/2024<br>Bought USD Sold JPY at 0.00646862 08/08/2024    | 208,778<br>233,447         | 893 0.00<br>868 0.00                |
| Land Securities Capital 4.75% 18/09/2031 EMTN<br>Citycon Treasur 6.50% 08/03/2029 EMTN                  | GB<br>NL      | GBP<br>EUR | 108,472<br>120,223      | 132,109<br>129,255        | 0.40<br>0.39    | Bought USD Sold AUD at 0.65495480 08/08/2024  | 131,185                    | 839 0.00                            |
| P3 Group 4.625% 13/02/2030 EMTN<br>CPI Property Group 1.50% 27/01/2031 EMTN                             | LU<br>LU      | EUR<br>EUR | 108,472<br>135,590      | 115,739<br>97,971         | 0.35<br>0.30    | Bought USD Sold SEK at 0.09162258 08/08/2024<br>Bought USD Sold EUR at 1.09528586 08/05/2024    | 363,044<br>28,015          | 706 0.00<br>697 0.00                |
| CPI Property Group 1.75% 14/01/2030 EMTN  | LU            | EUR        | 90,394                  | 71,814                    | 0.22            | Bought USD Sold AUD at 0.65710446 08/05/2024<br>Bought EUR Sold USD at 0.93842083 21/05/2024    | 53,979<br>192,650          | 668 0.00<br>663 0.00                |
|   |               |            | =                       | 1,216,058                 | 3.69            | Bought USD Sold EUR at 1.07327400 21/05/2024<br>Bought USD Sold EUR at 1.07705463 08/05/2024    | 164,316<br>77,284          | 613 0.00<br>603 0.00                |
| Government US Treasury 5.31% 25/07/2024   | US            | USD        | 2,142,327               | 2,115,784                 | 6.42            | Bought USD Sold EUR at 1.07628000 21/05/2024<br>Bought USD Sold EUR at 1.08398088 21/05/2024    | 74,425<br>32,863           | 487 0.00<br>452 0.00                |
| US Treasury 5.32% 18/07/2024<br>US Treasury 5.12% 30/05/2024  | US<br>US      | USD<br>USD | 1,491,493<br>1,310,706  | 1,474,512<br>1,305,142    | 4.47            | Bought USD Sold EUR at 1.08411065 21/05/2024<br>Bought USD Sold EUR at 1.07535194 08/05/2024    | 29,963<br>59,895           | 415 0.00<br>372 0.00                |
| France 6.00% 25/10/2025   | FR            | EUR        | 451,968                 | 501,160                   | 1.52            | Bought GBP Sold USD at 0.80398680 08/05/2024<br>Bought USD Sold JPY at 0.00645881 08/05/2024    | 59,589<br>17,340           | 364 0.00<br>286 0.00                |
|   |               |            | -                       | 5,396,598                 | 16.37           | Bought USD Sold SEK at 0.09114157 08/05/2024  | 220,197                    | 268 0.00                            |
| Fractions   |               |            |                         | (4)                       | (0.00)          | Bought USD Sold GBP at 1.25492056 08/05/2024<br>Bought USD Sold EUR at 1.07298591 21/05/2024    | 61,084<br>42,529           | 172 0.00<br>147 0.00                |
|   |               |            |                         |                           |                 | Bought USD Sold CAD at 0.73185100 08/08/2024<br>Bought USD Sold NZD at 0.59251966 08/05/2024    | 32,936<br>47,550           | 141 0.00<br>118 0.00                |
| Total Investments (Cost USD 32,522,954)   |               |            | =                       | 32,160,647                | 97.58           | Bought USD Sold JPY at 0.00638765 08/05/2024<br>Bought USD Sold AUD at 0.65677750 21/05/2024    | 11,866<br>2,348            | 63 0.00<br>27 0.00                  |
|   |               |            |                         |                           |                 | Bought USD Sold EUR at 1.06936000 08/05/2024<br>Bought USD Sold NZD at 0.59129803 08/05/2024    | 28,015<br>32,590           | 17 0.00<br>14 0.00                  |
|   |               |            | Underlying              | Unrealised                | % Not           | Bought USD Sold CAD at 0.73885000 21/05/2024<br>Bought USD Sold CAD at 0.72907667 08/05/2024    | 658<br>1,973               | 10 0.00<br>4 0.00                   |
|   |               | 6          | exposure                | gain/(loss)               |                 | Bought USD Sold AUD at 0.64903500 08/05/2024<br>Bought USD Sold CZK at 0.04237705 21/05/2024    | 9,388<br>29,268            | (1) (0.00)<br>(79) (0.00)           |
|   |               | Ссу        |                         | USD                       |                 | Bought NOK Sold USD at 10.99141204 08/05/2024   | 13,570                     | (110) (0.00)                        |
| Credit Default Swaps  |               |            |                         |                           |                 | Bought EUR Sold USD at 0.93413596 21/05/2024<br>Bought CAD Sold USD at 1.36854485 08/05/2024    | 110,314<br>31,704          | (126) (0.00)<br>(138) (0.00)        |
| Sold protection on Stellantis 3.875% 20/06/2029<br>Sold protection on Zf Europe Finance 2.5% 20/06/202  | 20            | EUR<br>EUR | 451,968<br>542,361      | 90,049<br>69,874          | 0.27<br>0.21    | Bought SEK Sold USD at 10.87770625 08/05/2024<br>Bought NZD Sold USD at 1.68083899 08/08/2024   | 15,955<br>32,805           | (156) (0.00)<br>(215) (0.00)        |
| Bought protection on Renault 1% 20/06/2029  |               | EUR        | 542,361                 | 8,594                     | 0.03            | Bought GBP Sold USD at 0.79605399 08/08/2024<br>Bought CZK Sold USD at 23.35179105 21/05/2024   | 65,860<br>29,497           | (216) (0.00)<br>(228) (0.00)        |
| Bought protection on CDX EM CDSI S41 5 Year 20/06/<br>Bought protection on CDX NA HY S42 5 Year 20/06/2 |               | USD        | 384,173<br>384,173      | (4,179)<br>(23,249)       | (0.07)          | Bought USD Sold EUR at 1.06802501 08/05/2024<br>Bought USD Sold NZD at 0.58882904 08/05/2024    | 354,540<br>61,441          | (229) (0.00)<br>(231) (0.00)        |
| Bought protection on Volvo Car 4.25% 20/06/2029   |               | EUR        | 542,361_                | (91,195)<br><b>49,894</b> |                 | Bought SEK Sold USD at 10.92443294 08/08/2024<br>Bought USD Sold EUR at 1.06526792 21/05/2024   | 231,271<br>69,593          | (235) (0.00)<br>(261) (0.00)        |
|   |               |            | =                       | <u></u>                   |                 | Bought USD Sold EUR at 1.06615213 21/05/2024<br>Bought SEK Sold USD at 10.76176503 08/05/2024   | 117,921<br>26,374          | (345) (0.00)<br>(537) (0.00)        |
|   |               |            | Underlying exposure USD | Unrealised gain/(loss)    |                 | Bought NZD Sold USD at 1.65677140 21/05/2024<br>Bought AUD Sold USD at 1.52289277 08/05/2024    | 30,554<br>59,950           | (635) (0.00)<br>(691) (0.00)        |
|   |               |            | exposore osb            | USD                       | Assets          | Bought EUR Sold USD at 0.92304482 08/05/2024  | 57,779                     | (782) (0.00)                        |
| Forward Foreign Exchange Contracts  |               |            |                         |                           |                 | Bought CAD Sold USD at 1.35661483 08/05/2024<br>Bought EUR Sold USD at 0.91378258 21/05/2024    | 60,635<br>35,612           | (790) (0.00)<br>(816) (0.00)        |
| Bought USD Sold EUR at 1.09127450 21/05/2024  |               |            | 10,252,350              | 210,837                   | 0.64            | Bought CAD Sold USD at 1.35533556 08/05/2024<br>Bought AUD Sold USD at 1.53081083 08/05/2024    | 58,691<br>128,728          | (819) (0.00)<br>(822) (0.00)        |
| Bought USD Sold GBP at 1.27483800 21/05/2024<br>Bought USD Sold SEK at 0.09649626 08/05/2024            |               |            | 2,368,848<br>694,163    | 44,217<br>41,679          | 0.13            | Bought NOK Sold USD at 10.57939341 21/05/2024<br>Bought EUR Sold USD at 0.92678278 21/05/2024   | 19,225<br>98,510           | (865) (0.00)<br>(887) (0.00)        |
| Bought USD Sold NZD at 0.60924900 21/05/2024  |               |            | 949,928                 | 29,255                    | 0.09            | Bought EUR Sold USD at 0.91975197 21/05/2024<br>Bought JPY Sold USD at 156.75341898 08/05/2024  | 55,037<br>232,510          | (909) (0.00)<br>(930) (0.00)        |
| Bought USD Sold NOK at 0.09476589 08/05/2024<br>Bought USD Sold SEK at 0.09536880 08/05/2024            |               |            | 577,931<br>515,438      | 28,986<br>24,564          | 0.09            | Bought SEK Sold USD at 10.56365925 08/05/2024<br>Bought NOK Sold USD at 10.99745954 08/08/2024  | 26,698<br>198,008          | (1,025) (0.00)<br>(1,041) (0.00)    |
| Bought USD Sold NZD at 0.61621800 08/05/2024<br>Bought USD Sold JPY at 0.00688333 08/05/2024            |               |            | 490,460<br>238,035      | 20,886<br>19,833          | 0.06<br>0.06    | Bought NOK Sold USD at 10.98452708 08/08/2024<br>Bought JPY Sold USD at 154.03680629 08/05/2024 | 165,242<br>52,052          | (1,062) (0.00)<br>(1,107) (0.00)    |
| Bought USD Sold EUR at 1.08709400 21/05/2024<br>Bought USD Sold NOK at 0.09363515 08/05/2024            |               |            | 1,155,045<br>476,946    | 19,237<br>17,945          | 0.06<br>0.05    | Bought NOK Sold USD at 10.68840491 21/05/2024   | 31,545                     | (1,109) (0.00)                      |
| Bought USD Sold SEK at 0.09801579 08/05/2024<br>Bought USD Sold JPY at 0.00668971 08/05/2024            |               |            | 194,277<br>248,661      | 14,908<br>13,141          | 0.05<br>0.04    | Bought JPY Sold USD at 154.64280812 08/08/2024<br>Bought GBP Sold USD at 0.78805967 08/05/2024  | 334,627<br>82,587          | (1,132) (0.00)<br>(1,142) (0.00)    |
| Bought USD Sold SEK at 0.09491579 08/05/2024<br>Bought USD Sold NOK at 0.09579002 08/05/2024            |               |            | 279,031<br>186,553      | 11,909<br>11,474          | 0.04<br>0.03    | Bought GBP Sold USD at 0.79179328 21/05/2024<br>Bought CAD Sold USD at 1.36925498 08/05/2024    | 131,288<br>347,247         | (1,193) (0.00)<br>(1,328) (0.00)    |
| Bought USD Sold EUR at 1.08804601 08/05/2024<br>Bought USD Sold NZD at 0.61051800 08/05/2024            |               |            | 532,293<br>247,901      | 9,629<br>8,166            | 0.03<br>0.02    | Bought EUR Sold USD at 0.92330309 21/05/2024<br>Bought EUR Sold USD at 0.92033660 08/05/2024    | 105,735<br>87,414          | (1,346) (0.00)<br>(1,436) (0.00)    |
| Bought USD Sold JPY at 0.00681958 08/05/2024  |               |            | 108,627                 | 7,961                     | 0.02            | Bought EUR Sold USD at 0.93216679 08/05/2024<br>Bought EUR Sold USD at 0.91924905 08/05/2024    | 384,007<br>83,584          | (1,452) (0.00)<br>(1,470) (0.00)    |
| Bought USD Sold CAD at 0.74443772 08/05/2024<br>Bought USD Sold CAD at 0.73725652 08/05/2024            |               |            | 303,173<br>491,258      | 7,045<br>6,567            | 0.02            | Bought AUD Sold USD at 1.53565012 08/05/2024<br>Bought NOK Sold USD at 10.98607439 08/05/2024   | 453,837<br>182,086         | (1,473) (0.00)<br>(1,569) (0.00)    |
| Bought USD Sold GBP at 1.26861401 08/05/2024<br>Bought USD Sold EUR at 1.08768599 21/05/2024            |               |            | 417,404<br>298,668      | 5,745<br>5,140            | 0.02            | Bought JPY Sold USD at 154.51835133 08/05/2024<br>Bought CAD Sold USD at 1.36593800 08/08/2024  | 86,569<br>363,311          | (1,576) (0.00)                      |
| Bought USD Sold MXN at 0.05919131 21/05/2024<br>Bought USD Sold CAD at 0.73720760 08/05/2024            |               |            | 361,042<br>342,631      | 4,879<br>4,557            | 0.01<br>0.01    | Bought EUR Sold USD at 0.92176176 21/05/2024  | 131,409                    | (1,889) (0.01)                      |
| Bought USD Sold CAD at 0.73968147 08/05/2024<br>Bought USD Sold EUR at 1.08546549 08/05/2024            |               |            | 249,904<br>258,901      | 4,174<br>4,058            | 0.01<br>0.01    | Bought GBP Sold USD at 0.78803665 08/05/2024<br>Bought GBP Sold USD at 0.79667183 08/08/2024    | 144,531<br>858,922         | (2,003) (0.01)<br>(2,148) (0.01)    |
| Bought USD Sold NZD at 0.59455800 08/08/2024<br>Bought USD Sold EUR at 1.07589009 21/05/2024            |               |            | 653,404<br>625,367      | 3,888<br>3,863            | 0.01<br>0.01    | Bought SEK Sold USD at 10.33004619 21/05/2024<br>Bought EUR Sold USD at 0.92435965 21/05/2024   | 37,365<br>198,515          | (2,208) (0.01)<br>(2,302) (0.01)    |
| Bought USD Sold JPY at 0.00677499 08/05/2024<br>Bought USD Sold JPY at 0.61661503 08/05/2024            |               |            | 55,948<br>81,743        | 3,708<br>3,536            | 0.01<br>0.01    | Bought AUD Sold USD at 1.52984382 08/05/2024<br>Bought USD Sold AUD at 0.64499930 08/05/2024    | 336,204<br>383,130         | (2,358) (0.01)<br>(2,407) (0.01)    |
| Bought GBP Sold USD at 0.80264874 21/05/2024  |               |            | 769,188                 | 3,459                     | 0.01            | Bought NZD Sold USD at 1.65229992 08/05/2024<br>Bought EUR Sold USD at 0.92121239 21/05/2024    | 114,886<br>181,530         | (2,689) (0.01)<br>(2,716) (0.01)    |
|   |               |            |                         |                           |                 |   |                            |                                     |

## Absolute Return Global Fixed Income Fund 4 -continued

|   |   | Underlying<br>exposure USD  | Unrealised % Net<br>gain/(loss) Assets<br>USD   |   |   | Ссу   | Underlying<br>exposure  | Unrealised % Net<br>gain/(loss) Assets<br>USD   |
|---|---|---|---|---|---|---|---|---|
| Bought GBP Sold USD at 0.78826309 08/05/2024<br>Bought NOK Sold USD at 10.89343245 08/05/2024<br>Bought NZD Sold USD at 1.64429872 08/05/2024<br>Bought EUR Sold USD at 0.91514752 21/05/2024<br>Bought JPY Sold USD at 151.16637279 08/05/2024<br>Bought EUR Sold USD at 0.91977384 21/05/2024<br>Bought EK Sold USD at 10.26544911 08/05/2024<br>Bought CEK Sold USD at 10.26544911 08/05/2024<br>Bought CAD Sold USD at 1.34805402 08/05/2024<br>Bought NZD Sold USD at 1.68190755 08/05/2024<br>Bought MZD Sold USD at 1.6895552 08/05/2024   |   | 201,827<br>163,885<br>98,953<br>133,346<br>77,025<br>207,367<br>57,501<br>195,800<br>639,561<br>313,932   | (2,740) (0.01)<br>(2,782) (0.01)<br>(2,784) (0.01)<br>(2,860) (0.01)<br>(3,043) (0.01)<br>(3,421) (0.01)<br>(3,768) (0.01)<br>(3,769) (0.01)<br>(3,780) (0.01)<br>(3,990) (0.01)  | Receive fixed 4.475% pay float. Receive fixed 10.05% pay float. Pay fixed 3.13% receive float. (3 Receive fixed 10.4% pay float. (7 Receive fixed 3.92% pay float. (6 Receive fixed 9.91% pay float. (7 Pay fixed 3.55% receive float. (3 Receive fixed 3.35% receive float. (6 | (12m BRACETIP) 04/01/2027<br>m STIBOR) 23/11/2028<br>(2m BRACETIP) 04/01/2027<br>ym NIBOR) 23/11/2028<br>(2m BRACETIP) 04/01/2027<br>m STIBOR) 10/10/2028 | NOK<br>BRL<br>SEK<br>BRL<br>NOK<br>BRL<br>SEK | 7,715,089<br>677,952<br>8,135,419<br>2,350,232<br>9,762,503<br>4,067,709<br>7,781,076<br>17,807,528 | 4,737 0.01<br>(3,262) (0.01)<br>(4,436) (0.01)<br>(5,625) (0.02)<br>(13,434) (0.04)<br>(15,159) (0.05)<br>(15,848) (0.05)<br>(60,076) (0.18)<br>(74,863) (0.23) |
| Bought EUR Sold USD at 0.91910878 08/05/2024<br>Bought EUR Sold USD at 0.91826858 21/05/2024<br>Bought GBP Sold USD at 0.79171298 08/05/2024<br>Bought NZD Sold USD at 1.63100471 08/05/2024<br>Bought EUR Sold USD at 0.91833311 21/05/2024<br>Bought USD Sold AUD at 0.64209900 08/05/2024  |   | 237,021<br>234,285<br>494,376<br>140,772<br>287,422<br>526,877  | (4,204) (0.01)<br>(4,243) (0.01)<br>(4,577) (0.01)<br>(5,067) (0.02)<br>(5,185) (0.02)<br>(5,664) (0.02)  | Total Return Swaps  |   |   |   | % Net<br>Assets   |
| Bought EUR Sold USD at 0.92225696 21/05/2024<br>Bought CAD Sold USD at 1.355684501 08/05/2024<br>Bought JPY Sold USD at 148.65469418 08/05/2024<br>Bought SEK Sold USD at 10.86332993 08/05/2024<br>Bought CAD Sold USD at 1.34603971 08/05/2024<br>Bought JPY Sold USD at 1.34669946 08/05/2024<br>Bought EUR Sold USD at 0.92413072 21/05/2024  |   | 426,358<br>482,332<br>113,212<br>576,228<br>347,864<br>139,965<br>782,517   | (5,903) (0.02)<br>(6,200) (0.02)<br>(6,279) (0.02)<br>(6,379) (0.02)<br>(7,206) (0.02)<br>(7,921) (0.02)<br>(9,266) (0.03)  | Pay iBoxx USD Liquid IG receive<br>Pay iBoxx EUR Liquid HY receive<br>Pay iBoxx USD Liquid IG receive<br>Pay iBoxx EUR Corp. receive 3m<br>Pay iBoxx EUR Liquid HY receive  | 3m EURIBOR 20/09/2024<br>1d SOFR 20/06/2024<br>EURIBOR 20/09/2024   | USD<br>EUR<br>USD<br>EUR<br>EUR               | 4,022,513<br>1,807,871<br>4,112,906<br>7,683,451<br>5,423,613                                       | 35,019 0.11<br>(39,749) (0.12)<br>(146,926) (0.45)<br>(258,451) (0.78)<br>(263,411) (0.80)<br>(673,518) (2.04)  |
| Bought EUR Sold USD at 0.91959561 08/05/2024<br>Bought SEK Sold USD at 10.56819991 08/05/2024<br>Bought NZD Sold USD at 1.62230211 08/05/2024<br>Bought NOK Sold USD at 10.69468006 08/05/2024<br>Bought NOK Sold USD at 10.66683991 08/05/2024<br>Bought SEK Sold USD at 10.35557511 08/05/2024<br>Bought NOK Sold USD at 10.4657999 08/05/2024  |   | 678,250<br>324,856<br>323,172<br>445,346<br>473,626<br>347,850<br>563,739   | (11,676) (0.04)<br>(12,335) (0.04)<br>(13,295) (0.04)<br>(15,548) (0.05)<br>(17,726) (0.05)<br>(19,941) (0.06)<br>(32,303) (0.10)   | Overnight Index Swaps   |   | Ссу   | Underlying<br>exposure  | Unrealised % Net<br>gain/(loss) Assets<br>USD   |
| Bought SEK Sold USD at 10.36062999 08/05/2024  A-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320700 07/05/2024 Bought EUR Sold USD at 0.93081935 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92183061 07/05/2024  |   | 2,054,945<br>53,931<br>2,066,541<br>2,031,501   | (34,476) (0.10)<br>323,051 0.98<br>8,724 0.03<br>(284) (0.00)<br>(8,568) (0.03)<br>(30,203) (0.09)  | Pay fixed 3.026% receive float. (1<br>Pay fixed 3.89% receive float. (1)<br>Pay fixed 3.74% receive float. (1)<br>Receive fixed 4.16% pay float. (1)<br>Receive fixed 4.12% pay float. (1)<br>Receive fixed 3.61% pay float.  | d SOFR) 24/11/2053<br>d SOFR) 16/11/2053<br>d SOFR) 06/11/2053<br>d SOFR) 16/11/2028<br>d SOFR) 24/11/2028  | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 307,338<br>180,787<br>108,472<br>36,157<br>542,361<br>632,755<br>271,181                            | 51,761 0.16<br>1,993 0.01<br>1,391 0.00<br>(914) (0.00)<br>(7,444) (0.02)<br>(7,908) (0.02)<br>(9,870) (0.03)   |
| A-ACC Shares (SGD) (SGD/USD hedged) Bought USD Sold SGD at 0.73437616 07/05/2024 Bought SGD Sold USD at 1.35945200 11/06/2024 Bought SGD Sold USD at 1.34530800 07/05/2024  |   | 260,605<br>261,355<br>264,103   | 319 0.00<br>(310) (0.00)<br>(310) (0.00)<br>(3,498) (0.01)  | Receive fixed 3.586% pay float.  Other Assets and Liabilities  Net Assets   |   | USD   | 1,355,903_<br>-<br>-  | (46,688) (0.14) (17,679) (0.05) 1,222,441 3.70 32,957,228 100.00  |
|   |   | _   | (3,489) (0.01)  |   |   |   | =   |   |
| E-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320699 07/05/2024 Bought USD Sold EUR at 1.07351648 07/05/2024 Bought USD Sold EUR at 1.07314588 07/05/2024 Bought EUR Sold USD at 0.93883937 07/05/2024   |   | 333,211<br>9,725<br>20,732<br>16,829  | 1,415 0.00<br>90 0.00<br>87 0.00<br>56 0.00   |   | GEOGRAPHICA   | AL SPLIT                                      |   |   |
| Bought USD Sold EUR at 1.07320699 07/05/2024<br>Bought USD Sold EUR at 1.07851648 07/05/2024<br>Bought USD Sold EUR at 1.07314588 07/05/2024  |   | 9,725<br>20,732   | 90 0.00<br>87 0.00  | Country<br>USA<br>UK  | Country Co<br>US<br>GB  |   |   | % Net Assets 46.59  |
| Bought USD Sold EUR at 1.07320699 07/05/2024<br>Bought USD Sold EUR at 1.07851648 07/05/2024<br>Bought USD Sold EUR at 1.07314588 07/05/2024<br>Bought EUR Sold USD at 0.93883937 07/05/2024<br>Bought EUR Sold USD at 0.93916996 07/05/2024<br>Bought EUR Sold USD at 0.93916996 07/05/2024  |   | 9,725<br>20,732<br>16,829<br>5,324<br>335,091   | 90 0.00<br>87 0.00<br>56 0.00<br>20 0.00<br>(1,389) (0.00)<br>(5,175) (0.02)  | USA UK Italy Canada France Netherlands Germany New Zealand Singapore Ireland  | Country Co  US  GB  IT  CA  FR  NL  DE  NZ  SG  IE  |   |   | 46.59<br>7.72<br>6.70<br>5.25<br>4.98<br>4.57<br>4.35<br>2.76<br>2.56   |
| Bought USD Sold EUR at 1.07320699 07/05/2024 Bought USD Sold EUR at 1.07351648 07/05/2024 Bought USD Sold EUR at 1.07351688 07/05/2024 Bought EUR Sold USD at 0.93883937 07/05/2024 Bought EUR Sold USD at 0.93916996 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92049223 11/06/2024 Bought EUR Sold USD at 0.92177122 07/05/2024  W-ACC Shares (GBP) (GBP/USD hedged) Bought USD Sold GBP at 1.25540000 07/05/2024 Bought GBP Sold USD at 0.80443647 07/05/2024 Bought GBP Sold USD at 0.80443645 11/06/2024   |   | 9,725<br>20,732<br>16,829<br>5,324<br>335,091<br>346,615<br>-<br>-<br>105,617<br>1,989<br>105,975   | 90 0.00<br>87 0.00<br>56 0.00<br>20 0.00<br>(1,389) (0.00)<br>(5,175) (0.02)<br>(4,896) (0.01)<br>339 0.00<br>13 0.00<br>(338) (0.00)<br>(1,018) (0.00)   | USA UK Italy Canada France Netherlands Germany New Zealand Singapore Ireland Luxembourg Cayman Islands Mexico Spain Denmark Belgium United Arab Emirates  | Country Co US GB IT CA FR NL DE NZ SG IE LU KY MX ES DK BE AE   |   |   | 46.59<br>7.72<br>6.70<br>5.25<br>4.98<br>4.57<br>4.35<br>2.76<br>2.56<br>1.89<br>1.06<br>1.02<br>0.90<br>0.89   |
| Bought USD Sold EUR at 1.07320699 07/05/2024 Bought USD Sold EUR at 1.07314588 07/05/2024 Bought USD Sold EUR at 1.07314588 07/05/2024 Bought EUR Sold USD at 0.93883937 07/05/2024 Bought EUR Sold USD at 0.93916996 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92049223 11/06/2024 Bought EUR Sold USD at 0.92177122 07/05/2024 Bought EUR Sold USD at 0.92177122 07/05/2024 Bought USD Sold GBP at 1.25540000 07/05/2024 Bought GBP Sold USD at 0.80443647 07/05/2024 Bought GBP Sold USD at 0.7941555 11/06/2024 Bought GBP Sold USD at 0.79133719 07/05/2024  Y-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320700 07/05/2024 Bought USD Sold EUR at 1.07320700 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92183061 07/05/2024  | Ccy   | 9,725<br>20,732<br>16,829<br>5,324<br>335,091<br>346,615<br>—<br>105,617<br>1,989<br>105,975<br>104,633<br>—  | 90 0.00 87 0.00 56 0.00 20 0.00 (1,389) (0.00) (5,175) (0.02) (4,896) (0.01)  339 0.00 (338) (0.00) (1,018) (0.00)  7,906 0.02 (7,764) (0.02) (28,105) (0.09)   | USA UK Italy Canada France Netherlands Germany New Zealand Singapore Ireland Luxembourg Cayman Islands Mexico Spain Denmark Belgium United Arab Emirates Hong Kong SAR China Austria Virgin Islands (British) Iceland Greece  | Country Co  US GB IT CA FR NL DE NZ SG IE LU KY MX ES DK BE AE HK AT VG IS GR   |   |   | 46.59<br>7.72<br>6.70<br>5.25<br>4.98<br>4.57<br>4.35<br>2.76<br>2.56<br>2.56<br>1.89<br>1.06<br>1.02<br>0.90<br>0.89<br>0.68<br>0.54<br>0.52                   |
| Bought USD Sold EUR at 1.07320699 07/05/2024 Bought USD Sold EUR at 1.07351648 07/05/2024 Bought USD Sold EUR at 1.07351648 07/05/2024 Bought EUR Sold USD at 0.93883937 07/05/2024 Bought EUR Sold USD at 0.93089393 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92177122 07/05/2024 Bought EUR Sold USD at 0.92177122 07/05/2024 Bought GBP Sold USD at 0.80443647 07/05/2024 Bought GBP Sold USD at 0.79641553 11/06/2024 Bought GBP Sold USD at 0.79133719 07/05/2024 Bought GBP Sold USD at 0.79133719 07/05/2024 Bought USD Sold EUR at 1.07320700 07/05/2024 Bought USD Sold EUR at 1.07320700 07/05/2024 Bought USD Sold EUR at 1.07320700 07/05/2024 Bought USD Sold EUR at 1.07320700 07/05/2024  | Ccy USD USD GBP EUR USD USD EUR EUR EUR EUR USD USD         | 9,725 20,732 16,829 5,324 335,091 346,615  105,617 1,989 105,975 104,633  1,862,264 1,872,772 1,890,369  Underlying   | 90 0.00 87 0.00 56 0.00 20 0.00 (1,389) (0.00) (5,175) (0.02) (4,896) (0.01)  339 0.00 13 0.00 (338) (0.00) (1,018) (0.00)  7,906 0.02 (7,764) (0.02) (28,105) (0.09) (27,963) (0.08)  Unrealised % Net gain/(loss) Assets  | USA UK Italy Canada France Netherlands Germany New Zealand Singapore Ireland Luxembourg Cayman Islands Mexico Spain Denmark Belgium United Arab Emirates Hong Kong SAR China Austria Virgin Islands (British) Iceland   | Country Co  US GB IT CA FR NL DE NZ SG IE LU KY MX ES DK BE AE HK AT VG   |   |   | 46.59<br>7.72<br>6.70<br>5.25<br>4.98<br>4.57<br>4.35<br>2.76<br>2.56<br>2.89<br>1.06<br>1.02<br>0.90<br>0.89<br>0.54<br>0.52<br>0.44                           |
| Bought USD Sold EUR at 1.07320699 07/05/2024 Bought USD Sold EUR at 1.07351648 07/05/2024 Bought USD Sold EUR at 1.07351648 07/05/2024 Bought EUR Sold USD at 0.93883937 07/05/2024 Bought EUR Sold USD at 0.93916996 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92049223 11/06/2024 Bought EUR Sold USD at 0.92177122 07/05/2024 Bought EUR Sold USD at 0.92177122 07/05/2024 Bought USD Sold GBP at 1.25540000 07/05/2024 Bought GBP Sold USD at 0.80443647 07/05/2024 Bought GBP Sold USD at 0.7941553 11/06/2024 Bought GBP Sold USD at 0.7941553 11/06/2024 Bought GBP Sold USD at 0.79133719 07/05/2024 Bought USD Sold EUR at 1.07320700 07/05/2024 Bought USD Sold EUR at 1.07320700 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92183061 07/05/2024 Bought EUR Sold USD at 0.92183061 07/05/2024 Bought EUR Sold USD at 0.9606/2024 US 10 Year Bond Future 28/06/2024 US 10 Year Bond Future 28/06/2024 US 10 Year Bond Future 18/06/2024 US 2 Year Bond Future 18/06/2024 Euro-Bobl Bond Future 18/06/2024 EUR Schatz Bond Future 18/06/2024 EUR Schatz Bond Future 18/06/2024 US US Utro Bond Future 18/06/2024 US US Utro Bond Future 18/06/2024 US US Utro Bond Future 18/06/2024 US US Utro Bond Future 18/06/2024 | USD<br>USD<br>GBP<br>EUR<br>USD<br>USD<br>EUR<br>EUR<br>USD | 9,725 20,732 16,829 5,324 335,091 346,615  105,617 1,989 105,975 104,633   1,862,264 1,872,772 1,890,369  Underlying exposure  (1,897,007) (1,611,724) (592,631) (592,631) (587,920) (97,300) 1,099,849 1,052,452 3,040,405 325,417 | 90 0.00 87 0.00 56 0.00 20 0.00 (1,389) (0.00) (5,175) (0.02) (4,896) (0.01)  339 0.00 13 0.00 (338) (0.00) (1,018) (0.00) (1,018) (0.00)  7,906 0.02 (7,764) (0.02) (28,105) (0.09) (27,963) (0.08)  Unrealised % Net gain/(loss) Assets USD  44,577 0.20 29,901 0.09 24,919 0.08 7,078 0.02 25,514 0.01 (10,381) (0.03) (11,541) (0.04) (18,872) (0.06) (21,194) (0.07) (31,143) (0.09) | USA UK Italy Canada France Netherlands Germany New Zealand Singapore Ireland Luxembourg Cayman Islands Mexico Spain Denmark Belgium United Arab Emirates Hong Kong SAR China Austria Virgin Islands (British) Iceland Greece Supranational Egypt                                | Country Co  US GB IT CA FR NL DE NZ SG IE LU KY MX ES DK BE AE HK AT VG IS GR SU  |   |   | 46.59 7.72 6.70 5.25 4.98 4.57 4.35 2.76 2.56 2.56 1.89 1.06 1.02 0.90 0.89 0.68 0.54 0.52 0.44 0.41 0.38 0.31 0.27   |

## **Absolute Return Multi Strategy Fund** <sup>4</sup>

#### Schedule of Investments as at 30 April 2024

|  | Cour     |            |                    | Market Value               |                     |  | Country  |            |                  | Market Value       |                |
|--|----------|------------|--------------------|----------------------------|---------------------|--|----------|------------|------------------|--------------------|----------------|
| Socurities Admitted to as Dealt on an Off  |          | e Ccy      | Nominal            | USD .                      | Assets              | FTI Consulting   | Code     | Ccy        | Nominal<br>262   | 56,695             | Assets<br>0.08 |
| Securities Admitted to or Dealt on an Off  | iciai    | STOCK EXC  | nange              |                            |                     | Masco<br>Atlas Copco (B)   | US<br>SE | USD<br>SEK | 815<br>3,691     | 56,501<br>55,988   | 0.08           |
| Energy<br>Shell  | GB       | GBP        | 19,630             | 703,267                    | 1.02                | Schindler Holding<br>Vestas Wind Systems   | CH<br>DK | CHF<br>DKK | 214<br>1,926     | 53,776<br>51,983   |                |
| TotalEnergies  | FR       | EUR        | 6,971              | 510,870                    | 0.74                | ITT  | US       | USD        | 397              | 51,963             | 0.08           |
| Chevron Canadian Natural Resources (CA)  | US<br>CA | USD<br>CAD | 2,260<br>3,512     | 370,233<br>269,215         | 0.54<br>0.39        | AECOM<br>Siemens Energy  | US<br>DE | USD<br>EUR | 519<br>2,299     | 48,380<br>47,401   | 0.07<br>0.07   |
| Cenovus Energy   | CA<br>AT | CAD<br>EUR | 8,993              | 189,195                    | 0.27                | Teleperformance  | FR       | EUR        | 442              | 40,338             | 0.06           |
| OMV AG<br>Enbridge   | CA       | CAD        | 3,853<br>3,968     | 183,920<br>141,672         | 0.27<br>0.21        | IDEX<br>Hubbel (B)   | US<br>US | USD<br>USD | 179<br>81        | 39,920<br>30,501   | 0.06<br>0.04   |
| China Merchants Energy Shipping (A)<br>China Petroleum & Chemical (H)                                  | CN<br>CN | CNY<br>HKD | 102,258<br>162,000 | 120,328<br>97,184          | 0.17<br>0.14        | Fintel   | GB       | GBP        | 8,152            | 30,194             | 0.04           |
| ARC Resources  | CA       | CAD        | 5,181              | 95,505                     | 0.14                | RS GROUP Johnson Controls International  | GB<br>IE | GBP<br>USD | 3,008<br>368     | 27,745<br>23,991   | 0.04<br>0.03   |
| Whitehaven Coal<br>Gaztransport Et Technigaz   | AU<br>FR | AUD<br>EUR | 18,616<br>480      | 92,687<br>67,120           | 0.13<br>0.10        | NARI Technology (A)  | CN       | CNY        | 6,955            | 22,528             | 0.03           |
| SBM Offshore   | NL       | EUR        | 3,980              | 59,321                     | 0.09                | Teleperformance 5.75% 22/11/2031 EMTN<br>Canadian Pacific Railway 3.00% 02/12/2041 | FR<br>CA | EUR<br>USD | 19,213<br>24,016 | 20,819<br>20,322   |                |
| Diamondback Energy<br>Neste  | US<br>Fl | USD<br>EUR | 251<br>2,102       | 50,970<br>47,923           | 0.07<br>0.07        | RTX Corp 6.40% 15/03/2054  | US       | USD        | 18,252           | 19,679             | 0.03           |
| Halliburton  | US       | USD        | 1,162              | 44,172                     | 0.06                | AGCO 5.80% 21/03/2034<br>Array Technologies  | US<br>US | USD<br>USD | 16,043<br>1,084  | 15,729<br>13,392   | 0.02<br>0.02   |
| TechnipFMC<br>Baker Hughes   | GB<br>US | USD<br>USD | 1,478<br>940       | 38,391<br>30,884           | 0.06<br>0.04        | Sunrun   | US       | USD        | 955              | 9,935              | 0.01           |
| Borr Drilling  | ВМ       | USD        | 4,047              | 21,731                     | 0.03                | NEXTracker (A) Bloom Energy (A)  | US<br>US | USD<br>USD | 230<br>597       | 9,898<br>6,743     |                |
| Wintershall De Finance BV 1.823% 25/09/2031  | NL       | EUR        | 19,213             | 17,048<br><b>3,151,636</b> | 0.02<br><b>4.57</b> | Riyue Heavy Industry   | CN       | CNY        | 3,813            | 6,459              | 0.01           |
|  |          |            | -                  | 3,151,030                  | 4.57                | Sungrow Power Supply (A) Plug Power  | CN<br>US | CNY<br>USD | 233<br>408       | 3,312<br>944       | 0.00           |
| Utilities  |          |            |                    |                            |                     | ·  |          |            | =                | 4,450,527          | 6.46           |
| Greencoat Renewables (GB)<br>SSE   | IE<br>GB | EUR<br>GBP | 526,025<br>8,418   | 484,471<br>175,538         | 0.70<br>0.25        | Information Technology   |          |            |                  |                    |                |
| Centrica   | GB       | GBP        | 36,353             | 58,205                     | 0.08                | KraneShares CSI China Internet UCITS ETF   | IE       | USD        | 31,853           | 612,788            | 0.89           |
| National Grid<br>Brookfield Renewable  | GB<br>US | GBP<br>CAD | 3,676<br>1,094     | 48,210<br>25,300           | 0.07<br>0.04        | Taiwan Semiconductor Manufacturing   | TW<br>KR | TWD<br>KRW | 17,808<br>5,966  | 428,880            |                |
| China Yangtze Power (A)  | CN       | CNY        | 6,590              | 23,458                     | 0.03                | Samsung Electronics<br>Meta Platforms (A)  | US       | USD        | 392              | 333,315<br>170,711 | 0.48           |
| Thames Water Utilities Fin. 7.125% 30/04/2031 EMTN<br>Energia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S | GB<br>IE | GBP<br>EUR | 19,213<br>19,213   | 21,994<br>21,279           | 0.03                | First Solar  | US       | USD        | 930              | 166,058            | 0.24           |
| Enel   | IT       | EUR        | 3,192              | 21,078                     | 0.03                | Sopra Steria Group<br>Telefonaktiebolaget LM Ericsson (B)                          | FR<br>SE | EUR<br>SEK | 748<br>29,091    | 164,580<br>148,095 | 0.24<br>0.21   |
| E.ON<br>EDF 3.75% 05/06/2027 EMTN  | DE<br>FR | EUR<br>EUR | 1,551<br>19,213    | 20,548<br>20,524           | 0.03<br>0.03        | ANSYS  | US       | USD        | 440              | 144,288            | 0.21           |
| Thames Water Utilities 4.00% 19/06/2025 EMTN   | GB       | GBP        | 14,410             | 16,338                     | 0.02                | CDW<br>NAVER   | US<br>KR | USD<br>KRW | 536<br>953       | 131,656<br>126,555 | 0.19<br>0.18   |
| ReNew Energy Global<br>Orsted  | IN<br>DK | USD<br>DKK | 2,890<br>219       | 16,199<br>12,114           | 0.02<br>0.02        | Western Digital  | US       | USD        | 1,585            | 111,068            | 0.16           |
| Clearway Energy  | US       | USD        | 516                | 11,976                     | 0.02                | Nice<br>Nutanix (A)  | IL<br>US | ILS<br>USD | 392<br>1,312     | 87,917<br>80,950   | 0.13<br>0.12   |
| Southern Co 1.875% VRN 15/09/2081<br>Power Assets Holdings   | US<br>HK | EUR<br>HKD | 9,606<br>1,101     | 9,049<br>6,325             | 0.01<br>0.01        | Auto Trader Group  | GB       | GBP        | 9,090            | 79,444             | 0.12           |
| Tower Assets Holdings  | 1110     | TIKE       | 1,101              | 992,606                    | 1.44                | F5 Networks<br>Gartner   | US<br>US | USD<br>USD | 464<br>178       | 77,758<br>75,730   |                |
|  |          |            | -                  |                            |                     | GoDaddy (A)  | US       | USD        | 594              | 73,601             | 0.11           |
| Materials James Hardie Industries CDI  | IE       | AUD        | 13,130             | 457,317                    | 0.66                | IBM International Capital 4.90% 05/02/2034<br>TDK                                  | SG<br>JP | USD<br>JPY | 76,852<br>1,574  | 72,920<br>70,710   |                |
| Air Liquide  | FR       | EUR        | 1,367              | 268,646                    | 0.39                | Halma  | GB       | GBP        | 1,834            | 50,637             | 0.07           |
| Franco-Nevada (USA)<br>Nickel Mines  | CA<br>AU | USD<br>AUD | 1,826<br>270,223   | 221,783<br>164,525         | 0.32<br>0.24        | Obic<br>Infineon Technologies  | JP<br>DE | JPY<br>EUR | 374<br>1,360     | 48,220<br>47,531   | 0.07<br>0.07   |
| Anglo American (UK)  | GB       | GBP        | 2,492              | 82,137                     | 0.12                | Atea   | NO       | NOK        | 3,649            | 46,877             | 0.07           |
| Baoshan Iron & Steel (A)<br>Incitec Pivot  | CN<br>AU | CNY<br>AUD | 82,745<br>43,336   | 79,297<br>78,342           | 0.12<br>0.11        | AppLovin (A)<br>Intel  | US<br>US | USD<br>USD | 595<br>1,351     | 43,101<br>41,820   | 0.06<br>0.06   |
| Agnico Eagle Mines (Canada)  | CA       | CAD        | 1,206              | 76,993                     | 0.11                | FPT<br>Security 4  | VN       | VND        | 8,603            | 41,817             | 0.06           |
| Wheaton Precious Metals (US) Avery Dennison  | CA<br>US | USD<br>USD | 1,299<br>266       | 67,999<br>57,728           | 0.10<br>0.08        | Scout24 Zhen Ding Technology Holding   | DE<br>TW | EUR<br>TWD | 515<br>10,116    | 38,007<br>35,918   | 0.06<br>0.05   |
| Endeavour Mining   | GB       | GBP        | 2,215              | 47,211                     | 0.07                | Informatica (A)<br>Cisco Systems   | US<br>US | USD<br>USD | 1,103<br>725     | 34,839<br>34,282   |                |
| Beijing Oriental Yuhong Waterproof Technology (A)<br>Hexpol  | CN<br>SE | CNY<br>SEK | 22,818<br>3,875    | 46,069<br>44,210           | 0.07<br>0.06        | Simplex Holdings   | JР       | JPY        | 2,056            | 33,421             | 0.05           |
| Norsk Hydro  | NO       | NOK        | 6,061              | 37,680                     | 0.05                | Riken Keiki<br>Itron   | JP<br>US | JPY<br>USD | 1,343<br>244     | 33,065             |                |
| Sika (BR)<br>Agnico Eagle Mines (US)   | CH<br>CA | CHF<br>USD | 117<br>402         | 33,616<br>25,637           | 0.05<br>0.04        | ams-Osram 10.50% 30/03/2029 Reg S  | AT       | EUR        | 14,410           | 23,036<br>15,473   | 0.03           |
| Sinochem Offshore Capital 0.75% 25/11/2025 EMTN  | VG       | EUR        | 14,410             | 14,527                     | 0.02                | SolarEdge Technologies<br>Enphase Energy   | IL<br>US | USD<br>USD | 249<br>127       | 14,648<br>13,956   |                |
| Air Products and Chemicals Beijing Oriental Yuhong Waterproof Technology (A)                           | US<br>CN | USD<br>CNY | 62<br>345          | 14,318<br>696              | 0.02<br>0.00        | Samsung SDI  | KR       | KRW        | 25               | 7,878              | 0.01           |
|  |          |            |                    | 1,818,731                  | 2.64                | Amdocs<br>Corning 5.45% 15/11/2079   | US<br>US | USD<br>USD | 92<br>8,646      | 7,772<br>7,677     | 0.01<br>0.01   |
| Industrials  |          |            |                    |                            |                     | Daqo New Energy ADR  | CN       | USD        | 274              | 5,343              | 0.01           |
| Doric Nimrod Air Three (Pref'd)  | GB       | GBP        | 873,458            | 557,431                    | 0.81                |  |          |            | =                | 3,782,342          | 5.49           |
| RELX (NL)  | GB<br>HK | EUR<br>HKD | 6,111              | 252,684<br>228,182         | 0.37<br>0.33        | Consumer Discretionary   |          |            |                  |                    |                |
| Techtronic Industries<br>Sandvik   | SE       | SEK        | 16,416<br>10,402   | 209,770                    | 0.30                | Ipsos  | FR       | EUR        | 3,648            | 245,157            | 0.36           |
| FedEx  | US       | USD        | 696                | 183,225                    | 0.27                | Expedia Group Focus Media Information Technology (A)                               | US<br>CN | USD<br>CNY | 1,557<br>188,528 | 211,039<br>168,957 | 0.31<br>0.25   |
| Airbus<br>Quanta Services  | FR<br>US | EUR<br>USD | 1,048<br>587       | 173,234<br>151,780         | 0.25<br>0.22        | Brilliance China Automotive Holdings   | HK       | HKD        | 197,460          | 164,658            | 0.24           |
| WW Grainger  | US<br>US | USD<br>USD | 142<br>1,759       | 131,831                    | 0.19<br>0.19        | PDD Holdings ADR<br>Valvoline  | IE<br>US | USD<br>USD | 1,288<br>3,047   | 161,496<br>129,339 |                |
| TransUnion ROCKWOOL International  | DK       | DKK        | 377                | 131,672<br>124,026         | 0.19                | Yum China Holdings   | CN       | USD        | 3,066            | 114,113            | 0.17           |
| AMETEK   | US       | USD        | 697                | 122,589                    | 0.18                | NVR<br>PVH   | US<br>US | USD<br>USD | 15<br>941        | 113,577<br>103,739 | 0.16<br>0.15   |
| Fortune Brands Innovations<br>Legrand  | US<br>FR | USD<br>EUR | 1,604<br>1,094     | 119,382<br>113,218         | 0.17<br>0.16        | Moncler  | IT       | EUR        | 1,495            | 102,400            | 0.15           |
| BOC Aviation   | SG<br>SE | HKD        | 14,092             | 112,364                    | 0.16                | Lovisa Holdings<br>Galaxy Entertainment Group                                      | AU<br>HK | AUD<br>HKD | 4,939<br>18,971  | 100,811<br>85,448  |                |
| Epiroc (A)<br>Schneider Electric (FR)  | FR       | SEK<br>EUR | 5,967<br>475       | 111,728<br>109,166         | 0.16<br>0.16        | Nexteer Automotive Group   | US       | HKD        | 144,603          | 76,511             | 0.11           |
| TKH Group  | NL<br>IE | EUR<br>USD | 2,414<br>839       | 104,594                    | 0.15<br>0.15        | Zalando<br>XD  | DE<br>CN | EUR<br>HKD | 2,830<br>38,612  | 74,563<br>72,573   |                |
| Allegion<br>NKT  | DK<br>DK | DKK        | 839<br>1,045       | 103,354<br>87,460          | 0.15                | Nine Entertainment Holdings  | AU       | AUD        | 65,195           | 64,099             | 0.09           |
| Traton   | DE       | EUR        | 2,279              | 81,204                     | 0.12                | Pirelli & C<br>ANTA Sports Products  | IT<br>CN | EUR<br>HKD | 9,442<br>5,119   | 60,204<br>58,236   |                |
| RELX<br>Assa Abloy (B)   | GB<br>SE | GBP<br>SEK | 1,869<br>2,881     | 77,249<br>76,970           | 0.11<br>0.11        | Entain   | GB       | GBP        | 5,898            | 58,051             | 0.08           |
| Kone (B)   | FI       | EUR        | 1,510              | 73,885                     | 0.11                | Tractor Supply<br>Forvia   | US<br>FR | USD<br>EUR | 208<br>3,500     | 57,101<br>56,097   | 0.08<br>0.08   |
| United Rentals Daimler Truck Holding   | US<br>DE | USD<br>EUR | 100<br>1,377       | 67,402<br>62,259           | 0.10<br>0.09        | Continental  | DE       | EUR        | 857              | 55,724             | 0.08           |
| Serco Group  | GB       | GBP        | 26,030             | 59,674                     | 0.09                | Aritzia<br>Brunswick   | CA<br>US | CAD<br>USD | 1,942<br>599     | 49,809<br>48,925   |                |
| Keisei Electric Railway  | JP       | JPY        | 1,582              | 59,129                     | 0.09                | Linamar (CA)   | CA       | CAD        | 832              | 39,862             |                |
| *Security with price determined by the Directors.  |          |            |                    |                            |                     |  |          |            |                  |                    |                |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Absolute Return Multi Strategy Fund 4 - continued

|   | Coun     |            | Shares or<br>Nominal | Market Value<br>USD        | % Net<br>Assets |  | Coun     |            | Shares or N            | Market Value<br>USD     | % Net        |
|---|----------|------------|----------------------|----------------------------|-----------------|--|----------|------------|------------------------|-------------------------|--------------|
| Yum China Holdings  | CN       | HKD        | 1,038                | 38,894                     | 0.06            | Prudential (UK)  | НК       | GBP        | 4,360                  | 38,248                  | 0.06         |
| Kingfisher<br>ZOZO  | GB<br>JP | GBP<br>JPY | 12,087<br>1,611      | 37,527<br>34,805           | 0.05<br>0.05    | Sun Life Financial<br>Toronto-Dominion Bank 3.563% 16/04/2031 GMTN                                   | CA<br>CA | CAD<br>EUR | 691<br>27,859          | 35,453<br>29,400        | 0.05<br>0.04 |
| BMW Finance 3.50% 19/10/2024 EMTN<br>Hesai Group ADR                                | NL<br>CN | EUR<br>USD | 28,819<br>6,498      | 30,722<br>30,117           | 0.04<br>0.04    | Banco BPM 4.875% VRN 17/01/2030 EMTN<br>Banca Monte 10.50% 23/07/2029 EMTN                           | IT<br>IT | EUR<br>EUR | 25,553<br>19,213       | 27,789<br>24,340        | 0.04<br>0.04 |
| YETI Holdings   | US       | USD        | 808                  | 29,490                     | 0.04            | Intesa Sanpaolo 5.148% 10/06/2030 EMTN   | IT       | GBP        | 19,213                 | 22,047                  | 0.03         |
| Games Workshop Group<br>Future  | GB<br>GB | GBP<br>GBP | 237<br>2,623         | 29,419<br>21,763           | 0.04<br>0.03    | LeasePlan 7.375% VRN (Perpetual) Motability Operations 3.625% 24/07/2029 EMTN                        | NL<br>GB | EUR<br>EUR | 19,213<br>18,733       | 20,579<br>19,966        | 0.03<br>0.03 |
| Tapestry 7.85% 27/11/2033<br>Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S       | US<br>GB | USD<br>EUR | 19,213<br>14,410     | 20,113<br>16,079           | 0.03            | Lancashire Holdings<br>Nexi 4.43% 24/02/2028   | GB<br>IT | GBP<br>EUR | 2,423<br>19,213        | 18,494<br>17,394        | 0.03<br>0.03 |
| Focus Media Information Technology (A)  | CN<br>US | CNY<br>USD | 17,737<br>316        | 15,896<br>12,096           | 0.02<br>0.02    | Worldline CV -86.54% 30/07/2026  | FR<br>IE | EUR<br>USD | 146<br>14,410          | 14,198<br>14,113        | 0.02<br>0.02 |
| Comcast (A)<br>Tapestry 5.875% 27/11/2031   | US       | EUR        | 9,606                | 10,560                     | 0.02            | Aercap Ireland Capital 1.65% 29/10/2024<br>Banca IFIS 5.50% 27/02/2029 EMTN                          | IT       | EUR        | 12,681                 | 13,708                  | 0.02         |
| Informa<br>Forvia 5.125% 15/06/2029   | GB<br>FR | GBP<br>EUR | 1,056<br>9,606       | 10,516<br>10,389           | 0.02<br>0.02    | Barclays 4.506% VRN 31/01/2033<br>BP Capital Markets 3.06% 17/06/2041                                | GB<br>US | EUR<br>USD | 12,584<br>18,252       | 13,664<br>13,159        | 0.02<br>0.02 |
| Tapestry 7.35% 27/11/2028   | US<br>NZ | USD<br>NZD | 9,606                | 9,906<br>9,279             | 0.01<br>0.01    | Deutsche PF 7.625% 08/12/2025  | DE<br>GB | GBP<br>EUR | 9,606<br>10,471        | 11,525                  | 0.02<br>0.02 |
| Restaurant Brands (New Zealand)   | INZ      | NZD        | 4,618                | 2,840,060                  | 4.12            | Virgin Money (UK) 4.00% VRN 18/03/2028 EMTN<br>Piraeus Bank 6.75% VRN 05/12/2029 EMTN                | GR       | EUR        | 9,606                  | 11,154<br>11,008        | 0.02         |
| Consumer Staples  |          |            | _                    |                            |                 | Admiral Group<br>BPCE 5.125% VRN 25/01/2035 EMTN   | GB<br>FR | GBP<br>EUR | 312<br>9,606           | 10,655<br>10,502        | 0.02<br>0.02 |
| Kweichow Moutai (A)   | CN       | CNY        | 862                  | 202,294                    | 0.29            | KBC Group 4.250% VRN 28/11/2029 EMTN<br>ABN Amro Bank 3.875% 15/01/2032 EMTN                         | BE<br>NL | EUR<br>EUR | 9,606<br>9,606         | 10,418<br>10,241        | 0.02<br>0.01 |
| Treasury Wine Estates<br>Unilever   | AU<br>GB | AUD<br>GBP | 21,294<br>2,945      | 166,247<br>152,593         | 0.24<br>0.22    | Poste Italiane 2.625% VRN (Perpetual)  | IT       | EUR        | 9,606                  | 8,831                   | 0.01         |
| Darling Ingredients   | US       | USD        | 3,407                | 146,452                    | 0.21            |  |          |            |                        | 6,211,612               | 9.02         |
| CP ALL (F)<br>Beiersdorf  | TH<br>DE | THB<br>EUR | 71,246<br>459        | 110,317<br>68,975          | 0.16<br>0.10    | Real Estate  |          |            |                        |                         |              |
| Coca-Cola<br>Danone   | US<br>FR | USD<br>EUR | 1,113<br>824         | 68,920<br>51,649           | 0.10<br>0.07    | Prologis Euro Finance 4.00% 05/05/2034<br>China Overseas Land & Investment                           | US<br>HK | EUR<br>HKD | 21,615<br>12,163       | 22,987<br>22,480        | 0.03<br>0.03 |
| Carlsberg (B)   | DK       | DKK        | 371                  | 50,146                     | 0.07            | HASI Capital REIT  | US       | USD        | 862                    | 21,778                  | 0.03         |
| Bakkafrost<br>Unilever  | FO<br>GB | NOK<br>EUR | 576<br>591           | 35,314<br>30,626           | 0.05<br>0.04    | Healthpeak OP 3.00% 15/01/2030<br>LEG Immobilien 1.50% 17/01/2034 EMTN                               | US<br>DE | USD<br>EUR | 23,055<br>9,606        | 20,038<br>7,929         | 0.03<br>0.01 |
| Procter & Gamble<br>Kweichow Moutai (A)   | US<br>CN | USD<br>CNY | 129<br>88            | 20,970<br>20,645           | 0.03<br>0.03    |  |          |            | _                      | 95,212                  | 0.14         |
| BAT Capital 7.079% 02/08/2043   | US       | USD        | 18,252               | 18,965                     | 0.03            | Government   |          |            |                        |                         |              |
| Bellis Acquisition 3.25% 16/02/2026 Reg S<br>Iceland Bondco 4.375% 15/05/2028 Reg S | GB<br>GB | GBP<br>GBP | 14,410<br>14,410     | 17,766<br>14,984           | 0.03<br>0.02    | New Zealand 3.50% 14/04/2033   | NZ       | NZD        | 7,001,274              | 3,733,093               | 5.42         |
| Kellanova 3.25% 01/04/2026<br>Anheuser-Busch 3.75% 22/03/2037 EMTN                  | US<br>BE | USD<br>EUR | 14,410<br>12,488     | 13,838<br>13,267           | 0.02<br>0.02    | US Treasury 4.69% 09/05/2024<br>US Treasury 5.31% 13/06/2024   | US<br>US | USD<br>USD | 2,144,100<br>1,743,363 | 2,141,591<br>1,732,378  | 3.11<br>2.51 |
| Diageo  | GB       | GBP        | 374                  | 12,989                     | 0.02            | US Treasury 2.61% 02/05/2024<br>Brazil 10.00% 01/01/2035   | US<br>BR | USD<br>BRL | 1,732,171<br>6,011,000 | 1,731,919<br>1,044,191  | 2.51<br>1.52 |
| BAT International Finance 4.448% 16/03/2028<br>Coca-Cola 2.60% 01/06/2050           | GB<br>US | USD<br>USD | 12,488<br>19,213     | 11,959<br>11,761           | 0.02<br>0.02    | US Treasury 5.31% 11/07/2024   | US       | USD        | 731,806                | 724,226                 | 1.05         |
| Altria Group 5.80% 14/02/2039<br>Elders   | US<br>AU | USD<br>AUD | 9,606<br>661         | 9,406<br>3,619             | 0.01<br>0.01    | US Treasury Infl. Indexed Bonds 1.375% 15/07/2033<br>US Treasury 5.31% 05/07/2024                    | US<br>US | USD        | 412,400<br>233,917     | 392,409<br>231,697      | 0.57<br>0.34 |
| Elders  | Ao       | AOD        | 001_                 | 1,253,702                  | 1.82            | Mexico 8.00% 24/05/2035<br>US Treasury 4.95% 16/05/2024  | MX<br>US | MXN<br>USD | 701,271<br>31,221      | 35,680<br>31,153        | 0.05<br>0.05 |
| Healthcare  |          |            | _                    |                            |                 | US Treasury 5.30% 20/06/2024   | US       | USD        | 28,819                 | 28,609                  | 0.04         |
| CSL   | AU       | AUD        | 1,775                | 317,546                    | 0.46            | US Treasury 5.31% 27/06/2024<br>Egypt 25.29% 11/03/2025  | US<br>EG | USD<br>EGP | 24,016<br>504,339      | 23,816<br>8,652         | 0.03<br>0.01 |
| ResMed<br>Roche Holding   | US<br>CH | USD<br>CHF | 1,125<br>902         | 239,346<br>216,812         | 0.35<br>0.31    |  |          |            |                        | 11,859,414              | 17.21        |
| Sanofi  | FR       | EUR        | 1,850                | 183,985                    | 0.27            | Closed Ended Fund  |          |            |                        |                         |              |
| Biogen<br>Insulet   | US<br>US | USD<br>USD | 751<br>694           | 162,696<br>119,889         | 0.24<br>0.17    | Greencoat UK Wind Funds  | GB       | GBP        | 326,119                | 570,916                 | 0.83         |
| ResMed (AU) CDI<br>HUTCHMED China ADR   | US<br>HK | AUD<br>USD | 4,120<br>4,326       | 87,621<br>79,769           | 0.13<br>0.12    | JLEN Environmental Assets Group Holdings<br>SLF Realisation Fund (A)                                 | GB<br>GB | GBP<br>GBP | 204,088<br>621,330     | 236,742<br>13,840       | 0.34         |
| Guardant Health   | US       | USD        | 3,552                | 64,078                     | 0.09            |  |          |            | _                      | 821,498                 | 1.19         |
| Convatec Group<br>Ramsay Health Care  | GB<br>AU | GBP<br>AUD | 17,307<br>1,363      | 54,143<br>45,974           | 0.08<br>0.07    | Open Ended Fund  |          |            |                        |                         |              |
| Gerresheimer<br>Qiagen (DE)   | DE<br>NL | EUR<br>EUR | 416<br>1,013         | 44,921<br>42,308           | 0.07<br>0.06    | Brevan Howard Abs Ret Gov Bond Fd<br>Fidelity ILF - The US Dollar Fund - A-ACC-USD                   | LU<br>IE | USD<br>USD | 10,322<br>64           | 1,344,489<br>1,258,461  | 1.95<br>1.83 |
| TransMedics Group<br>Smith & Nephew   | US<br>GB | USD<br>GBP | 441<br>3,195         | 41,459<br>39,137           | 0.06<br>0.06    | Assenagon Alpha Volatility   | LU       | EUR        | 1,081                  | 1,227,061               | 1.78         |
| CVS Health 5.25% 21/02/2033   | US       | USD        | 19,213               | 18,603                     | 0.03            |  |          |            | _                      | 3,830,011               | 5.56         |
| UnitedHealth Group 4.50% 15/04/2033<br>Pfizer Invt 5.34% 19/05/2063                 | US<br>SG | USD<br>USD | 19,213<br>18,252     | 18,045<br>16,798           | 0.03<br>0.02    | Equity Linked Notes  |          |            |                        |                         |              |
| UnitedHealth Group 6.05% 15/02/2063   | US<br>US | USD<br>USD | 14,410<br>14,410     | 14,984<br>14,352           | 0.02<br>0.02    | BNP (Focus Media Information (A)) ELN 01/06/2026<br>UBS (Focus Media Information (A)) ELN 06/02/2025 | CN<br>CN | USD<br>USD | 67,579<br>65,106       | 60,563<br>58,346        | 0.09<br>0.08 |
| McKesson 5.25% 15/02/2026<br>Johnson & Johnson 2.10% 01/09/2040                     | US       | USD        | 19,213               | 12,571                     | 0.02            | HSBC (Focus Media Information (A)) ELN 23/05/2020  |          | USD        | 64,149                 | 57,489                  | 0.08         |
| Bristol-Myers Squibb 4.90% 22/02/2027   | US       | USD        | 12,104               | 12,013<br><b>1,847,050</b> | 0.02<br>2.68    |  |          |            | _                      | 176,398                 | 0.26         |
| Fin an airda  |          |            | _                    | ,= ,555                    |                 | Communication Services   | 110      | 1100       | 4.0==                  | 470.015                 | 0.05         |
| Financials Hipgnosis Songs Fund   | GB       | GBP        | 1,160,664            | 1,510,493                  | 2.19            | T-Mobile (US) Far EasTone Telecommunications   | US<br>TW | USD<br>TWD | 1,057<br>57,140        | 172,810<br>141,728      | 0.25<br>0.21 |
| HDFC Bank ADR Deutsche Boerse   | IN<br>DE | USD<br>EUR | 7,532                | 438,232                    | 0.64<br>0.45    | Tele2 (B)<br>Elisa (A)   | SE<br>FI | SEK<br>EUR | 5,979<br>612           | 55,816<br>27,691        | 0.08<br>0.04 |
| BioPharma Credit  | GB       | USD        | 1,610<br>350,428     | 311,615<br>307,676         | 0.45            | lliad 5,375% 02/05/2031<br>Rogers Communications 5.30% 15/02/2034                                    | FR       | EUR        | 19,213                 | 20,462                  | 0.03         |
| Taylor Maritime Investment  Muenchener Rueckversicherungs-Gesellschaft              | HK<br>DE | USD<br>EUR | 255,727<br>585       | 259,563<br>257,643         | 0.38<br>0.37    | AT&T 5.539% 20/02/2026   | CA<br>US | USD<br>USD | 15,274<br>14,410       | 14,675<br>14,377        | 0.02<br>0.02 |
| Progressive<br>CME Group  | US<br>US | USD<br>USD | 1,129<br>1,044       | 234,663<br>217,476         | 0.34<br>0.32    | Bell Telephone 3.65% 15/08/2052  | CA       | USD        | 12,488                 | 8,779<br><b>456,338</b> | 0.01         |
| JPMorgan Chase  | US       | USD        | 972                  | 188,061                    | 0.27            |  |          |            | _                      | 430,330                 | 0.00         |
| Wells Fargo<br>AIA Group  | US<br>HK | USD<br>HKD | 3,036<br>23,708      | 181,235<br>174,251         | 0.26<br>0.25    | Securities Admitted to or Dealt on Other   | Regul    | lated Mar  | kets                   |                         |              |
| RenaissanceRe Holdings<br>Zurich Insurance Group                                    | BM<br>CH | USD<br>CHF | 724<br>314           | 157,204<br>152,045         | 0.23<br>0.22    | Energy   |          |            |                        |                         |              |
| Morgan Stanley  | US       | USD        | 1,649                | 149,773                    | 0.22            | Abu Dhabi National Oil Co 0.70% 04/06/2024<br>Raizen (Pref'd)  | AE<br>BR | USD<br>BRL | 19,213<br>25,565       | 19,002<br>15,059        | 0.03<br>0.02 |
| Apollo Global Management<br>NN Group  | US<br>NL | USD<br>EUR | 1,367<br>2,902       | 149,011<br>134,397         | 0.22<br>0.20    | Columbia Pipelines Holding 5.681% 15/01/2034 144.  | A US     | USD        | 14,410                 | 13,903                  | 0.02         |
| Ares Management (A)   | US       | USD        | 964                  | 128,069                    | 0.19<br>0.15    | TotalEnergies Capital Int'l 2.986% 29/06/2041<br>Eni 3.875% 15/01/2034 EMTN                          | FR<br>IT | USD<br>EUR | 19,213<br>10,087       | 13,755<br>10,707        | 0.02<br>0.02 |
| Brown & Brown<br>Hyundai Marine & Fire Insurance                                    | KR       | KRW        | 1,295<br>4,430       | 105,605<br>100,138         | 0.15            | Targa Resources Partners 6.50% 15/07/2027  | US       | USD        | 9,606                  | 9,679                   | 0.01         |
| UniCredit<br>Storebrand (A)   | IT<br>NO | EUR<br>NOK | 2,623<br>9,887       | 96,920<br>95,359           | 0.14<br>0.14    |  |          |            | _                      | 82,105                  | 0.12         |
| Arthur J Gallagher  | US<br>FR | USD<br>EUR | 365<br>952           | 85,209<br>68,806           | 0.12<br>0.10    | Utilities  | F0       | FUD        | 20.017                 | 04/ 454                 | 0.77         |
| BNP Paribas (France)<br>Tryg  | DK       | DKK        | 3,226                | 64,017                     | 0.09            | Iberdrola<br>Endesa  | ES<br>ES | EUR<br>EUR | 20,016<br>3,745        | 246,151<br>68,423       | 0.36<br>0.10 |
| Aviva<br>Societe Generale   | GB<br>FR | GBP<br>EUR | 9,633<br>1,860       | 56,136<br>50,453           | 0.08<br>0.07    | Enel 4.750% VRN (Perpetual)<br>Enel Finance International 3.875% 23/01/2035 EMTN                     | IT<br>NL | EUR<br>EUR | 19,213<br>14,410       | 20,359<br>15,123        | 0.03<br>0.02 |
| Partners Group Holding<br>Jerrold Finco 7.875% 15/04/2030 Reg S                     | CH<br>GB | CHF<br>GBP | 36                   | 46,080<br>44,552           | 0.07            | Acciona Energias Renovables  | ES       | EUR        | 550                    | 11,207                  | 0.02         |
| Jerrold Finco 7.875% 15/04/2030 Reg S<br>Adyen                                      | NL       | EUR        | 36,024<br>33         | 40,044                     | 0.06            |  |          |            | _                      | 361,263                 | 0.52         |
|   |          |            |                      |                            |                 | -,   |          |            |                        |                         |              |

# Absolute Return Multi Strategy Fund 4 -continued

|   | Count    |            | Shares or<br>Nominal | Market Value<br>USD     | % Net<br>Assets |   | Count    |            | Shares or<br>Nominal     | Market Value<br>USD    | % Net<br>Assets |
|---|----------|------------|----------------------|-------------------------|-----------------|---|----------|------------|--------------------------|------------------------|-----------------|
| Materials   |          | •          |                      |                         |                 | CPI Property Group 1.75% 14/01/2030 EMTN                          | LU       | EUR        | 9,606                    | 7,632                  | 0.01            |
| Anglo American Capital 4.125% 15/03/2032<br>INEOS Quattro Finance 8.50% 15/03/2029 144A         | GB<br>GB | EUR<br>EUR | 16,043<br>14,218     | 17,134<br>15,929        | 0.02<br>0.02    | _   |          |            | _                        | 129,236                | 0.19            |
| Berry Global 5.65% 15/01/2034 144A  | US       | USD        | 14,410               | 13,948<br><b>47,011</b> | 0.02            | Government US Treasury 5.06% 23/05/2024                           | US       | USD        | 7,489,664                | 7,465,527              | 10.84           |
|   |          |            | _                    | ,                       |                 | South Africa 8.25% 31/03/2032                                     | ZA       | ZAR        | 54,848,311               | 2,427,336              | 3.52            |
| Industrials   |          | FUD        | 44.070               | 044.747                 | 0.75            | US Treasury 5.31% 11/06/2024<br>US Treasury 5.31% 06/06/2024      | US<br>US | USD        | 1,945,700<br>1,739,195   | 1,934,000<br>1,730,017 | 2.81<br>2.51    |
| Ryanair Holdings (IE)<br>Ferrovial  | IE<br>ES | EUR<br>EUR | 11,238<br>6,000      | 241,347<br>216,698      | 0.35<br>0.31    | US Treasury 5.10% 28/05/2024                                      | US       | USD        | 1,242,300                | 1,237,394              | 1.80            |
| Fluidra   | ES       | EUR        | 9,076                | 192,976                 | 0.28            | US Treasury 5.31% 25/07/2024<br>US Treasury 5.32% 18/07/2024      | US<br>US | USD<br>USD | 227,673<br>158,507       | 224,852<br>156,702     | 0.33<br>0.23    |
| Localiza Rent a Car<br>Element Fleet Management 6.319% 04/12/2028 144A                          | BR<br>CA | BRL<br>USD | 5,672<br>28,819      | 53,805<br>29,273        | 0.08<br>0.04    | US Treasury 5.12% 30/05/2024                                      | US       | USD        | 139,294                  | 138,702                | 0.20            |
| Techem VWG 675 mbH 5.375% 15/07/2029 Reg S  | DE       | EUR        | 25,841               | 27,778                  | 0.04            | France 6.00% 25/10/2025   | FR       | EUR        | 48,032                   | 53,260                 | 0.08            |
| Avolon Holdings Funding 5.75% 01/03/2029 144A<br>AA Bond 7.375% 31/07/2029 EMTN                 | KY<br>GB | USD<br>GBP | 24,016<br>14,121     | 23,696<br>18,027        | 0.03            |   |          |            | _                        | 15,367,790             | 22.30           |
| Vestas Wind Systems 4.125% 15/06/2031 EMTN  | DK       | EUR        | 15,466               | 16,699                  | 0.02            | Equity Linked Notes   |          |            |                          |                        |                 |
| Carrier Global 6.20% 15/03/2054<br>United Rental North America 6.00% 15/12/2029 144A            | US<br>US | USD<br>USD | 14,025<br>14,410     | 14,695<br>14,315        | 0.02<br>0.02    | CITI (Focus Media Information (A)) ELN 23/02/2024                 | CN       | USD        | 59,830_                  | 53,618                 | 0.08            |
| British Airways 2020-1 4.25% 15/11/2032 144A  | US       | USD        | 14,149               | 13,010                  | 0.02            |   |          |            | _                        | 53,618                 | 0.08            |
| Autostrade per l'Italia 4.25% 28/06/2032 EMTN<br>Holding d'Infr de Trans. 4.25% 18/03/2030 EMTN | IT<br>FR | EUR<br>EUR | 10,183<br>9,606      | 10,754<br>10,367        | 0.02<br>0.02    | Communication Services  |          |            |                          |                        |                 |
| Delta Air Lines 4.75% 20/10/2028 144A   | SU       | USD        | 9,606                | 9,320                   | 0.01            | Cellnex Telecom   | ES       | EUR        | 2,742_                   | 90,972                 | 0.13            |
| Carrier Global 5.90% 15/03/2034   | US       | USD        | 5,764                | 5,903                   | 0.01            |   |          |            | _                        | 90,972                 | 0.13            |
|   |          |            | _                    | 898,663                 | 1.30            | Unlisted  |          |            |                          |                        |                 |
| Information Technology  | IT       | EUR        | ZA 071               | Z7 5.41                 | 0.05            | Energy  |          |            |                          |                        |                 |
| EVOCA 9.135% FRN 09/04/2029 Reg S<br>Micron Tec 5.30% 15/01/2031                                | IT<br>US | USD        | 34,871<br>12,969     | 37,561<br>12,747        | 0.05<br>0.02    | Sanchez Eng. 7.75% (Perpetual) Escrow (Defaulted)*                | US       | USD        | 500,000                  | 5                      | 0.00            |
| Xerox Holdings 8.875% 30/11/2029 144A   | US       | USD        | 5,668                | 5,432                   | 0.01            |   |          |            |                          | 5                      | 0.00            |
| Wolfspeed 1.875% 01/12/2029   | US       | USD        | 4,803                | 2,805                   | 0.00            | Einaneiala  |          |            | _                        |                        |                 |
|   |          |            | _                    | 58,545                  | 0.08            | Financials China Renaissance Holdings*                            | CN       | HKD        | 10,867                   | 6,061                  | 0.01            |
| Consumer Discretionary  |          |            |                      |                         |                 | Allegro Merger RTS 31/12/2049*                                    | US       | USD        | 50,000_                  | 1                      | 0.00            |
| CIE Automotive<br>Schaeffler 4.50% 28/03/2030 EMTN  | ES<br>DE | EUR<br>EUR | 1,911<br>19,213      | 50,850<br>20,425        | 0.07<br>0.03    |   |          |            |                          | 6,062                  | 0.01            |
| Volkswagen Grp. of Am. Fin. 6.45% 16/11/2030 144A   |          | USD        | 19,213               | 19,909                  | 0.03            |   |          |            |                          |                        |                 |
| Charter Communications 6.65% 01/02/2034   | US       | USD        | 19,213               | 18,996                  | 0.03            | Fractions   |          |            |                          | (2)                    | (0.00)          |
| Cirsa Finance International 6.50% 15/03/2029 Reg S<br>CT Investment 6.375% 15/04/2030 Reg S     | LU<br>DE | EUR<br>EUR | 17,388<br>17,580     | 18,979<br>18,877        | 0.03            |   |          |            |                          |                        |                 |
| General Motor Finance 5.50% 12/01/2030 EMTN   | US       | GBP        | 13,065               | 16,170                  | 0.02            | Total Investments (Cost USD 59,945,038)                           |          |            | _                        | 61,601,421             | 89.41           |
| General Motors Financial 6.10% 07/01/2034<br>Directv Holdings 8.875% 01/02/2030 144A            | US<br>US | USD<br>USD | 12,008<br>10,663     | 11,957<br>10,413        | 0.02<br>0.02    |   |          |            | _                        |                        |                 |
|   |          |            | ,                    | 186,576                 | 0.27            |   |          |            |                          |                        |                 |
| Healthcare  |          |            |                      |                         |                 |   |          |            | Underlying               | Unrealised             | % Net           |
| IQVIA 6.25% 01/02/2029  | US       | USD        | 24,977               | 25,433                  | 0.04            |   |          | 6          | exposure                 | gain/(loss)            | Assets          |
| Sartorius Finance 4.50% 14/09/2032  | NL       | EUR        | 19,213               | 21,189                  | 0.03            |   |          | Ссу        |                          | USD                    |                 |
| Bayer US Finance 6.50% 21/11/2033 144A<br>Humana 5.70% 13/03/2026                               | US<br>US | USD<br>USD | 19,213<br>14,410     | 19,225<br>14,396        | 0.03<br>0.02    | Contracts For Difference  |          |            |                          |                        |                 |
| Astrazeneca Finance 5.00% 26/02/2034  | US       | USD        | 14,410               | 14,069                  | 0.02            |   |          |            |                          |                        |                 |
| AbbVie 4.85% 15/06/2044<br>Surgery Center Holdings 7.25% 15/04/2032 144A                        | US<br>US | USD<br>USD | 14,410<br>6,244      | 13,106<br>6,243         | 0.02<br>0.01    | Solactive EM Asia Enhance (GS) MSCI ACWI Energy Trust USD I (UBS) |          | USD<br>USD | 4,886,410<br>(5,985,477) | 51,104<br>36,732       | 0.07<br>0.05    |
| Surgery Center Holdings 7.25% 15/04/2032 144A   | US       | USD        | 0,244                | 113,661                 | 0.01            | Straumann Holdings Regd (JPLS)                                    |          | CHF        | (133,493)                | 21,164                 | 0.03            |
|   |          |            | _                    | ,                       |                 | Dr ING HC (F) Porsche (MS)<br>Siemens Energy (MS)                 |          | EUR<br>EUR | (163,099)                | 20,533                 | 0.03<br>0.03    |
| Financials  |          |            |                      |                         |                 | Unilever ORD (UBS)  |          | EUR        | 183,547<br>214,128       | 17,718<br>16,699       | 0.03            |
| Cboe Global Markets<br>Bank Of Montreal 5.266% 11/12/2026                                       | US<br>CA | USD<br>USD | 492<br>48,032        | 89,067<br>47,802        | 0.13<br>0.07    | Tele2 (B) (MS)  |          | SEK        | 1,537,450                | 14,096                 | 0.02            |
| Wells Fargo Bank 5.254% 11/12/2026  | US       | USD        | 41,212               | 41,042                  | 0.06            | Powerchip Semiconductor (M) (JPLS) IMCD Group (UBS)               |          | USD<br>EUR | (107,169)<br>(176,732)   | 12,960<br>12,279       | 0.02<br>0.02    |
| Goldman Sachs 3.615% VRN 15/03/2028<br>JPMorgan Chase & Co 2.182% VRN 01/06/2028                | US<br>US | USD<br>USD | 22,095<br>23,055     | 20,935<br>20,868        | 0.03<br>0.03    | Hexagon (B) (MS)  |          | SEK        | (1,615,009)              | 11,143                 | 0.02            |
| Commerzbank 4.625% VRN 17/01/2031 EMTN  | DE       | EUR        | 19,213               | 20,838                  | 0.03            | Volkswagen (JPLS)<br>Taiwan Semi. Manu. ADR (UBS)                 |          | EUR<br>USD | (146,645)<br>219,105     | 10,458<br>9,279        | 0.02<br>0.01    |
| Banco de Sabadell 4.00% VRN 15/01/2030 EMTN<br>Commerzbank 4.875% VRN 16/10/2034 EMTN           | ES       | EUR        | 19,213               | 20,627                  | 0.03            | Topix Mid 400 Index (TSE) (JPLS)                                  |          | JPY        | 173,726,798              | 8,395                  | 0.01            |
| Truist Fin. 6.123% VRN 28/10/2033 MTN   | DE<br>US | EUR<br>USD | 19,213<br>20,174     | 20,242<br>20,180        | 0.03            | Zurich Insurance Group (JPLS) Delta Electronics (Thailand) (JPLS) |          | CHF<br>USD | (156,654)<br>(58,253)    | 8,325<br>6,198         | 0.01<br>0.01    |
| Bank of Ireland 4.625% VRN 13/11/2029 EMTN  | IE       | EUR        | 17,964               | 19,622                  | 0.03            | Signify (JPLS)  |          | EUR        | (50,362)                 | 6,183                  | 0.01            |
| CIBC 6.092% 03/10/2033<br>RGA Global Fund 5.50% 11/01/2031 144A                                 | CA<br>US | USD<br>USD | 19,213<br>19,213     | 19,594<br>18,937        | 0.03<br>0.03    | Harmonic Drive Systems (JPLS)                                     |          | JPY        | 17,890,180               | 4,887                  | 0.01            |
| AIA Group 5.375% 05/04/2034 Reg S   | HK       | USD        | 19,213               | 18,251                  | 0.03            | Dexcom (GS)<br>Geberit (JPLS)                                     |          | USD<br>CHF | 150,971<br>(142,765)     | 4,887<br>4,638         | 0.01<br>0.01    |
| Citigroup 4.412% VRN 31/03/2031 Bank of America 5.015% VRN 22/07/2033 MTN                       | US<br>US | USD<br>USD | 19,213<br>16,811     | 17,947<br>16,096        | 0.03<br>0.02    | Bridgestone (UBS)   |          | JPY        | 23,713,850               | 4,611                  | 0.01            |
| Erna Srl 6.198% FRN 25/07/2031  | IT       | EUR        | 15,019               | 15,981                  | 0.02            | Hexagon (B) (HSBC)<br>Remy Cointreau (JPLS)                       |          | SEK<br>EUR | (1,004,778)<br>(146,018) | 4,356<br>4,187         | 0.01<br>0.01    |
| Permanent TSB Grp 4.25% VRN 10/07/2030 EMTN<br>Erna Srl 7.548% FRN 25/07/2031                   | IE<br>IT | EUR<br>EUR | 14,410<br>13,593     | 15,183                  | 0.02<br>0.02    | Legalzoom.com (MS)  |          | USD        | (54,968)                 | 4,090                  | 0.01            |
| Danske Bank 4.625% VRN 14/05/2034 EMTN  | DK       | EUR        | 13,449               | 14,406<br>14,319        | 0.02            | Agnico-Eagle Mines (US) (MS)<br>Cheniere Energy (UBS)             |          | USD<br>USD | 118,089<br>195,248       | 3,829<br>3,547         | 0.01<br>0.01    |
| Firstcash 6.875% 01/03/2032 144A  | US       | USD        | 14,410               | 14,238                  | 0.02            | InPost (UBS)  |          | EUR        | (103,998)                | 3,452                  | 0.01            |
| Bank of Nova Scotia 4.90% VRN (Perpetual)<br>Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A   | CA<br>US | USD<br>USD | 14,410<br>14,410     | 14,112<br>13,990        | 0.02<br>0.02    | Caixabank (GS)  |          | EUR        | (97,378)                 | 3,404                  | 0.00            |
| Global Aircraft Leasing 6.50% 15/09/2024 Reg S  | KY       | USD        | 14,166               | 13,390                  | 0.02            | Tesco (UBS)<br>Askul (JPLS)                                       |          | GBP<br>JPY | 164,171<br>22,426,247    | 3,397<br>3,387         | 0.00            |
| Landsbankinn 5.00% 13/05/2028 EMTN<br>Deutsche Bank 3.547% VRN 18/09/2031                       | IS<br>DE | EUR<br>USD | 12,392<br>14,410     | 13,299<br>12,414        | 0.02<br>0.02    | Pearson (GS)  |          | GBP        | (195,242)                | 3,363                  | 0.00            |
| Volkswagen Leasing 4.00% 11/04/2031 EMTN  | DE       | EUR        | 11,528               | 12,326                  | 0.02            | Adecco Group (JPLS)<br>Ford Motor (GS)                            |          | CHF<br>USD | (48,405)<br>(78,000)     | 3,339<br>3,173         | 0.00            |
| ASR Nederland 3.625% 12/12/2028   | NL       | EUR        | 11,528               | 12,237                  | 0.02            | Dassault Systemes (JPLS)  |          | EUR        | (39,790)                 | 3,146                  | 0.00            |
| Banco de Credito 8.00% VRN 22/09/2026 EMTN<br>Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN  | ES<br>IT | EUR<br>EUR | 9,606<br>9,606       | 10,767<br>10,623        | 0.02<br>0.02    | Volkswagen (GS)<br>Forvia (MS)                                    |          | EUR<br>EUR | (68,082)                 | 3,127<br>3,030         | 0.00            |
| Roadster Finance 1.625% 09/12/2024 EMTN   | IE       | EUR        | 9,606                | 10,110                  | 0.01            | Texas Instruments (UBS)   |          | USD        | 133,856<br>130,028       | 2,766                  | 0.00<br>0.00    |
| Roadster Finance DAC 2.375% 08/12/2027 EMTN   | IE       | EUR        | 9,606                | 9,336                   | 0.01            | Unilever (JPLS)   |          | GBP        | 29,038                   | 2,745                  | 0.00            |
|   |          |            | _                    | 618,779                 | 0.90            | Chugai Pharmac (UBS)<br>Hiscox (UBS)                              |          | JPY<br>GBP | (18,395,679)<br>86,383   | 2,677<br>2,461         | 0.00            |
| Real Estate   |          |            |                      |                         |                 | Carlyle Group (GS)  |          | USD        | (134, 150)               | 2,399                  | 0.00            |
| CTP 4.75% 05/02/2030 EMTN   | NL       | EUR        | 17,964               | 19,289                  | 0.03            | Neoen (HSBC)<br>Deckers Outdoor (GS)                              |          | EUR<br>USD | (37,904)<br>(161,329)    | 2,253<br>2,144         | 0.00            |
| MPT Operating Partnership 3.692% 05/06/2028<br>Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S    | US<br>GB | GBP<br>GBP | 19,213<br>14,410     | 18,217<br>16,875        | 0.03<br>0.02    | Delta Electronics (F) (MS)  |          | USD        | (30,169)                 | 2,055                  | 0.00            |
| Aroundtown 5.375% 21/03/2029 EMTN   | LU       | USD        | 19,213               | 16,735                  | 0.02            | Prosieben Sat (UBS)   |          | EUR        | (36,532)                 | 2,005                  | 0.00            |
| Land Securities Capital 4.75% 18/09/2031 EMTN<br>Citycon Treasur 6.50% 08/03/2029 EMTN          | GB<br>NL | GBP<br>EUR | 11,528<br>12,777     | 14,040<br>13,736        | 0.02<br>0.02    | Qualys (GS)<br>CME Group (GS)                                     |          | USD<br>USD | (62,572)<br>(150,174)    | 1,994<br>1,896         | 0.00            |
| P3 Group 4.625% 13/02/2030 EMTN   | LU       | EUR        | 11,528               | 12,300                  | 0.02            | Alstom (GS)   |          | EUR        | (154,338)                | 1,885                  | 0.00            |
| CPI Property Group 1.50% 27/01/2031 EMTN  | LU       | EUR        | 14,410               | 10,412                  | 0.02            | Lululemon Athletica (GS)<br>Sansan (JPLS)                         |          | USD<br>JPY | (133,310)<br>6,782,861   | 1,797<br>1,698         | 0.00            |
|   |          |            |                      |                         |                 |   |          | •          | -,. 02,001               | .,570                  | 5.00            |

# Absolute Return Multi Strategy Fund <sup>4</sup> -continued

| March   Marc   |   | Ссу | Underlying exposure | Unrealised % Net<br>gain/(loss) Assets<br>USD |                             | Ссу | Underlying exposure    | Unrealised % Net<br>gain/(loss) Assets<br>USD |
|--|---|-----|---------------------|---|-----------------------------|-----|------------------------|---|
| Tames from Compt (4, 60)   |   | USD |                     | 1,631 0.00                                    |                             | USD |                        | (517) (0.00)                                  |
| Proceedings  | T Rowe Price Group (A) (GS)                     | USD | (47,033)            | 1,577 0.00                                    | Yamaha Motor (UBS)          | JPY | (3,936,507)            | (548) (0.00)                                  |
| Microsphore Burney Martine (60)  |   |     |                     |   |                             |     |                        |   |
| List Grown particles (169)  Company (174)  Company  | International Business Machine (GS)             | USD | (165,105)           | 1,425 0.00                                    | Alstom (MS)                 | EUR | (12,111)               | (587) (0.00)                                  |
| Convenience      |   |     |                     |   |                             |     |                        |   |
| Same page   Same   |   |     |                     |   |                             |     |                        |   |
| Machine   Mach   | Sika (BR) (MS)                                  | CHF | 72,561              | 1,121 0.00                                    | Legrand (GS)                | EUR | 66,562                 | (720) (0.00)                                  |
| Compose   160  |   |     |                     |   |                             |     |                        |   |
| Cambridge   Camb   |   |     |                     |   |                             |     |                        |   |
| Index   Color   Colo   | Equinor (JPLS)                                  | NOK | (999,619)           | 978 0.00                                      | Olympus (GS)                | JPY | (21,104,960)           | (817) (0.00)                                  |
| Schweeter Scheener (Fil (GS)   |   |     |                     |   |                             |     |                        |   |
| Tentame (1985)  11   | Schneider Electric (FR) (GS)                    | EUR | (82,559)            | 923 0.00                                      | American Water Works (UBS)  | USD | (84,899)               | (859) (0.00)                                  |
| Women March (1965)   | Fastenal (UBS)                                  | USD | 140,205             | 864 0.00                                      | VZ Holding (MS)             | CHF | 25,551                 | (892) (0.00)                                  |
| Book Happer (1897)   |   |     |                     |   |                             |     |                        |   |
| Permod Found (SQ)  | Baker Hughes (UBS)                              | USD | 121,948             | 818 0.00                                      | Henkel (GS)                 | EUR | (50,328)               | (939) (0.00)                                  |
| Wespec Gaving U(BS)  |   |     |                     |   |                             |     |                        |   |
| B   C    C    C    C    C    C    C  |   |     |                     |   |                             |     |                        |   |
| Disson Sprightner (PSRC)   EUR   (1,526)   616   610   | BP (GS)   | GBP | (61,541)            | 651 0.00                                      | Taisei (JPLS)               | JPY | (2,938,617)            | (1,257) (0.00)                                |
| Simones (G)  |   |     |                     |   |                             |     |                        |   |
| Technipmic (Lilis)   |   |     |                     |   |                             |     |                        |   |
| File Printer Standard (SS)  (S | Technipfmc (UBS)                                | USD | 122,397             | 497 0.00                                      | Targa Resources (UBS)       | USD | 144,322                | (1,443) (0.00)                                |
| Pemain Ci (1885)   GSP   A6-511   410   0.00   Coccionen Februloum (FSBIC)   USD   (1A6, 147)   (1.577)   (1.040)    |   |     |                     |   |                             |     |                        |   |
| CH (16g) (6s)  CBP (27,645)  CBP (27,645)  CBP (46,271)  C | Premier Oil (UBS)                               | GBP | 64,511              | 410 0.00                                      | Occidental Petroleum (HSBC) | USD | (168,162)              | (1,572) (0.00)                                |
| Notice (PM) (CS)   | CRH (GB) (GS)                                   | GBP | (26,663)            | 353 0.00                                      | AT&T (GS)                   | USD | (168,321)              | (1,691) (0.00)                                |
| Embedio (SS)  1030 (49,211) 275 (00)  104 (49,217) 275 (00)  105 (104,887) 277 (1,800) (00)  105 (104,887) 277 (1,800) (00)  105 (104,887) 277 (1,800) (00)  105 (104,887) 277 (1,800) (00)  105 (104,887) 277 (1,800) (00)  105 (104,887) 277 (1,800) (00)  105 (104,887) 279 (104,887) (104, |   |     |                     |   |                             |     |                        |   |
| Cortice Amorni (GS)  | Embecta (GS)                                    | USD | (40,211)            | 275 0.00                                      | Raytheon Technologies (UBS) | USD | (196,319)              | (1,753) (0.00)                                |
| Bå5 Spiens (ÖS)  Då5 Sp |   |     |                     |   |                             |     |                        |   |
| Debt   Electronics (Thotlands)   USD   (5,799)   225   0.00   Varients BR (PFIS)   EUR   (56,664)   (1,979)   (0.00)     |   |     |                     |   |                             |     |                        |   |
| Amplion (SS)         EUR         (55,726)         152         0.00         Diamondobic Energy (IBS)         USD         23,769         (20,34)         (0.00)           Tropdominary (CSS)         GEP         (35,988)         142         0.00         Troplement (FBF)         FF         5,846,237         (2,146)         (0.00)           Or Property (SS)         EUR         (35,542)         19         0.00         Canadian (Fire IA)         (1.00)         Displace Group (FBF)         FF         5,846,237         (2,140)         (0.00)           SEQ (PLS)         GBP         37,220         88         0.00         Canadian (Fire IA) (FPLS)         CAD         (142,550)         (2,236)         (0.00)           SEQ (PLS)         CHF         (5) (1,14)         72         0.00         Canadian (Fire IA) (FPLS)         PY         (8,47,536)         (2,236)         (0.00)           ABB (SS)         CHF         (5) (1,14)         72         0.00         December (GPLS)         CBB         (16,552)         (2.00)         Canadian (Fire IA) (FPLS)         CBB         (16,552)         (2.00)         Canadian (Fire IA) (FPLS)         CBB         (16,552)         (2.00)         Canadian (Free IA) (FPLS)         CBB         (16,552)         (2.00)         Canadian (FPLS)   | Delta Electronics (Thailand) (UBS)              | USD | (5,799)             | 225 0.00                                      | Vidrala BR (JPLS)           | EUR | (56,660)               | (1,959) (0.00)                                |
| Topis  |   |     |                     |   |                             |     |                        |   |
| Minerial Resources (PRS)   |   |     | (206,354)           |   | Trelleborg (B) (MS)         |     |                        | (2,065) (0.00)                                |
| Sež (PIS)  ABB (GS)  ABB ( | Mineral Resources (JPLS)                        | AUD | (215,079)           | 122 0.00                                      | Siemens (JPLS)              | EUR | (198,158)              | (2,168) (0.00)                                |
| ABB ((Ss)   CHF (99,114)   72 0.00   Mile (ADD) (MS)   NZD (115,978)   (7,266) 0.00   Altermedic Corpo Medios (D) (SS)   EUR (24,697)   50 0.00   Altermedic Corpo Medios (D) (SS)   EUR (24,697)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,273)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,273)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,273)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,273)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,273)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,274)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,274)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,274)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,274)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,274)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,274)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,274)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,274)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,274)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,274)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,274)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,274)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,278)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,278)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,278)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,278)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,278)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,278)   6 0.00   Altermedic Corpo Medios (D) (SS)   EUR (14,278)   6 0.00   Altermedic Corpo (PLS)   EUR (14,274)   6 0.00   Altermedic Corpo (PLS)   EUR (14,274)   6 0.00   Altermedic Corpo (PLS)   EUR (14,274)   6 0.00   Altermedic Corpo (PLS)   EUR (14,274)   6 0.00   Altermedic Corpo (PLS)   EUR (14,274)   6 0.00   Altermedic Corpo (PLS)   EUR (14,274)   6 0.00   Altermedic Corpo (PLS)   EUR (14,274)   6 0.00   Altermedic Corpo (PLS)   EUR (14,274)   6 0.00   Altermedic Corpo (PLS)   EUR (14, |   |     |                     |   |                             |     |                        |   |
| John Wood Group (UBS)  | ABB (GS)  | CHF | (59,114)            | 72 0.00                                       | Milk (NZD) (MS)             | NZD | (115,928)              | (2,368) (0.00)                                |
| Swiss Re (MS)  | John Wood Group (UBS)                           | GBP | 28,276              | 42 0.00                                       | Sodexo (JPLS)               | EUR | (34,923)               | (2,495) (0.00)                                |
| Neoen (Sé)   |   |     |                     |   |                             |     |                        |   |
| Olympris (PES)   | Neoen (GS)                                      | EUR | (162)               | 6 0.00  | Marathon Oil Group (UBS)    | USD | 189,270                | (2,985) (0.00)                                |
| Epom Systems (GS)  | Olympus (JPLS)                                  | JPY | (4,047,700)         | (23) (0.00)                                   | Sodexo (HSBC)               | EUR | (53, 155)              | (3,091) (0.00)                                |
| Procter & Gomble (UBS)   |   |     |                     |   |                             |     |                        |   |
| Volvo Car Redemption Shores (GS)   | Procter & Gamble (UBS)                          | USD | 138,339             | (34) (0.00)                                   | Sinclair (UBS)              | USD | 93,653                 | (3,261) (0.00)                                |
| Deutsche Boerse (UBS)  |   |     |                     |   |                             | JPY |                        |   |
| Service Stream (PILS)  |   |     |                     |   |                             |     |                        |   |
| Rightmove (GS)   | Service Stream (JPLS)                           | AUD | (103,107)           | (86) (0.00)                                   | Phillips 66 (UBS)           | USD | 58,855                 | (3,863) (0.01)                                |
| Weir Group (PLS)   |   |     |                     |   |                             |     |                        |   |
| Danske Bank (PIS)  |   |     |                     |   |                             |     |                        |   |
| Air Liquide (UBS)  | Danske Bank (JPLS)                              | DKK | (515,495)           | (110) (0.00)                                  | Nio Adr (JPLS)              | USD | (55,689)               | (4,222) (0.01)                                |
| HDFC Bank ADR (UBS)  |   |     |                     |   |                             |     |                        | (4,403) (0.01)<br>(4,524) (0.01)              |
| Dacide (PES)   JPY (1,478,392) (179) (0.00)   Paypol Holdings (GS)   USD (183,786) (5,487) (0.01)  |   |     |                     |   |                             |     | (26,130,562)           | (4,641) (0.01)                                |
| Debret (JES)   | Daicel (JPLS)                                   | JPY | (1,478,392)         | (179) (0.00)                                  | Paypal Holdings (GS)        | USD | (183,786)              | (5,487) (0.01)                                |
| Cia de Distribucion Integral Logista HIdgs (GS)         EUR         (48,006)         (201)         (0.00)         Sodexo (GS)         EUR         (158,850)         (6,436)         (0.01)           Azimut Holding (GS)         EUR         (32,174)         (222)         (0.00)         Sopra Steria Group (MS)         EUR         51,524         (6,441)         (0.01)           CME Group (UBS)         USD         10,624         (236)         (0.00)         Azelis Group (PES)         EUR         51,524         (6,441)         (0.01)           NTT (UBS)         JPY         22,362,559         (244)         (0.00)         JDE Peets (PLS)         EUR         (10,755)         (6,786)         (0.01)           JDE Peets (GS)         EUR         (6,827)         (286)         (0.00)         Exoon Mobil (UBS)         USD         1,121,902         (7,366)         (0.01)           DEPeets (GS)         EUR         (46,375)         (286)         (0.00)         Applied Materials (JPLS)         USD         1,121,902         (7,366)         (0.01)           Discording (GS)         EUR         (66,800)         (309)         (0.00)         Melco Resort Enterprise ADR (GS)         USD         (134,956)         (7,631)         (0.01)           Williams Companies (UBS)   |   |     |                     |   |                             |     |                        |   |
| CME Group (ÜBS)  USD 10,624 (236) (0.00) Azelis Group (PLS)  EUR (93,384) (6,733) (0.01)  NTT (UBS)  JPY 22,362,559 (244) (0.00) JDE Peets (JPLS)  EUR (101,955) (6,786) (0.01)  JDE Peets (HSBC)  EUR (5,827) (254) (0.00) Exxon Mobil (UBS)  USD 1,121,902 (7,366) (0.01)  JDE Peets (GS)  EUR (46,375) (286) (0.00) Applied Materials (JPLS)  USD 195,333 (7,504) (0.01)  Universal Music Group (GS)  EUR (66,800) (309) (0.00) Melco Resort Enterprise ADR (GS)  USD (13,4956) (7,631) (0.01)  Williams Companies (UBS)  USD (13,326) (390) (0.00) Dominos Pizza (GS)  USD (17,316) (7,827) (0.01)  Williams Companies (UBS)  USD (118,287) (394) (0.00) W. W. Grainger (UBS)  USD (118,287) (394) (0.00)  Eugrand (UBS)  EUR (33,901) (404) (0.00) Affa Laval (MS)  EUR (392,223) (448) (0.00) Continental (MS)  EUR (392,223) (448) (0.00) Continental (MS)  EUR (392,223) (448) (0.00) Aprile Holdings (JPLS)  EUR (30,01) (30,01)  Fl.Smidth (B) (GS)  EUR (35,052) (476) (0.00) Maction Technology Group (JPLS)  EUR (32,076) (9,557) (0.01)  Are liquide (GS)  EUR (35,052) (476) (0.00) Maction Technology Group (JPLS)  EUR (79,001) (9,822) (0.01)  Chunghwa Telecom (GS)  USD (114,550) (477) (0.00) ABB (CH) (JPLS)  Denki Kagaku Kogyo KK (PLS)  JPY (14,671,118) (492) (0.00) Allison Transmission Holdings (MS)  USD 127,239 (12,641) (0.02)   | Cia de Distribucion Integral Logista Hldgs (GS) | EUR | (48,006)            | (201) (0.00)                                  | Sodexo (GS)                 | EUR | (158,850)              | (6,436) (0.01)                                |
| DEPeets (HSBC)   | CME Group (UBS)                                 |     | 10,624              | (236) (0.00)                                  | Azelis Group (JPLS)         |     | (93,384)               |   |
| DEP eets (GS)  |   |     |                     |   |                             |     | (101,955)<br>1 121 902 |   |
| Powerchip Semiconductor (M) (GS)   | JDE Peets (GS)                                  | EUR | (46,375)            | (286) (0.00)                                  | Applied Materials (JPLS)    | USD | 195,333                | (7,504) (0.01)                                |
| Williams Companies (UBS)         USD         36,416         (391)         (0.00)         W. W. Grainger (UBS)         USD         245,037         (7,960)         (0.01)           Performance Food Group (GS)         USD         (118,287)         (394)         (0.00)         Simplex Holdings (PILS)         JPY         18,740,290         (8,601)         (0.01)           Legrand (UBS)         EUR         33,901         (404)         (0.00)         Alfa Laval (MS)         SEK         (853,075)         (8,688)         (0.01)           FLSmidth (B) (GS)         DKK         (392,223)         (448)         (0.00)         Continental (MS)         EUR         130,754         (9,274)         (0.01)           Electrolux Service (B) (MS)         SEK         (267,474)         (461)         (0.00)         Auction Technology Group (JPLS)         GBP         33,528         (9,339)         (0.01)           British American Tobacco (GS)         GBP         (35,613)         (474)         (0.00)         Wascl Greece Index (UBS)         EUR         622,776         (9,557)         (0.01)           Ali Liquide (GS)         EUR         63,052         (476)         (0.00)         Wartsila (JPLS)         EUR         (79,001)         (9,822)         (0.01)           Chunghwa Telecom   | Powerchip Semiconductor (M) (GS)                | USD | (13,326)            | (390) (0.00)                                  | Dominos Pizza (GS)          | USD | (127,316)              | (7,827) (0.01)                                |
| Legrand (UBS)         EUR         33,901         (404)         (0.00)         Alfa Laval (MS)         SEK         (853,075)         (8,688)         (0.01)           FLSmidth (B) (GS)         DKK         (392,223)         (448)         (0.00)         Continental (MS)         EUR         130,754         (9,274)         (0.01)           Blectrolux Service (B) (MS)         SEK         (267,474)         (461)         (0.00)         Auction Technology Group (JPLS)         GBP         33,528         (9,339)         (0.01)           British American Tobacco (GS)         GBP         (35,613)         (474)         (0.00)         MSCI Greece Index (UBS)         EUR         622,776         (9,557)         (0.01)           Air Liquide (GS)         EUR         63,052         (476)         (0.00)         Wartsila (PLS)         EUR         (79,001)         (9,822)         (0.01)           Chunghwa Telecom (GS)         USD         (114,550)         (477)         (0.00)         ABB (CH) (PLS)         CHF         (179,312)         (11,956)         (0.02)           DGB Financial Group (JPLS)         USD         (18,880)         (485)         (0.00)         Allison Transmission Holdings (MS)         USD         127,239         (12,621)         (0.02)  | Williams Companies (UBS)                        | USD | 36,416              | (391) (0.00)                                  | W. W. Grainger (UBS)        | USD | 245,037                | (7,960) (0.01)                                |
| Electrolux Service (B) (MS)  | Legrand (UBS)                                   | EUR | 33,901              | (404) (0.00)                                  | Alfa Laval (MS)             | SEK | (853,075)              | (8,688) (0.01)                                |
| British American Tobacco (GS)         GBP         (35,613)         (474)         (0.00)         MSCI Greece Index (UBS)         EUR         622,776         (9,557)         (0.01)           Air Liquide (GS)         EUR         63,052         (476)         (0.00)         Wartsila (PILS)         EUR         (79,001)         (9,822)         (0.01)           Chunghwa Telecom (GS)         USD         (114,550)         (477)         (0.00)         ABB (CH) (JPLS)         CHF         (179,312)         (11,956)         (0.02)           DGB Financial Group (JPLS)         USD         (14,671,118)         (485)         (0.00)         Otsuka Holdings (JPLS)         JPY         (29,042,209)         (12,041)         (0.02)           Denki Kagaku Kogyo KK (JPLS)         JPY         (14,671,118)         (492)         (0.00)         Allison Transmission Holdings (MS)         USD         127,239         (12,621)         (0.02)  |   |     |                     |   |                             |     |                        |   |
| Chunghwa Telecom (GS)         USD         (114,550)         (477)         (0.00)         ABB (CH) (JPLS)         CHF         (179,312)         (11,956)         (0.02)           DGB Financial Group (JPLS)         USD         (18,880)         (485)         (0.00)         Otsuka Holdings (JPLS)         JPY         (29,042,209)         (12,041)         (0.02)           Denki Kagaku Kogyo KK (JPLS)         JPY         (14,671,118)         (492)         (0.00)         Allison Transmission Holdings (MS)         USD         127,239         (12,621)         (10.02)   | British American Tobacco (GS)                   | GBP | (35,613)            | (474) (0.00)                                  | MSCI Greece Index (UBS)     | EUR | 622,776                | (9,557) (0.01)                                |
| Denki Kagaku Kogyo KK (JPLS) JPY (14,671,118) (492) (0.00) Allison Transmission Holdings (MS) USD 127,239 (12,621) (0.02)  | Chunghwa Telecom (GS)                           | USD | (114,550)           | (477) (0.00)                                  | ABB (CH) (JPLS)             | CHF | (179,312)              | (11,956) (0.02)                               |
| Resorttrust (JPLS) JPY 19,839,867 (494) (0.00) KLA-Tencor (HSBC) USD (177,669) (14,181) (0.02)   |   |     |                     |   |                             |     |                        |   |
|  |   |     |                     |   |                             |     |                        |   |

# Absolute Return Multi Strategy Fund 4 -continued

|  | Ссу        | Underlying exposure          | Unrealised<br>gain/(loss)<br>USD      | Assets           |  | Underlying exposure USD             | Unrealised<br>gain/(loss) |                              |
|--|------------|------------------------------|---------------------------------------|------------------|--|-------------------------------------|---------------------------|------------------------------|
| MSCI ACWI (UBS)<br>Marathon Petroleum (UBS)  | USD<br>USD | (6,944,090)<br>341,643_      | (17,481)<br>(20,906)<br><b>14,166</b> | (0.03)           | Bought USD Sold EUR at 1.08546549 08/05/2024<br>Bought USD Sold EUR at 1.07589009 21/05/2024<br>Bought USD Sold JPY at 0.00677499 08/05/2024   | 27,514<br>66,460<br>5,946           | 431<br>411<br>394         | 0.00<br>0.00<br>0.00         |
|  |            | Underlying exposure          | Unrealised<br>gain/(loss)             |                  | Bought USD Sold NZD at 0.61661503 08/05/2024<br>Bought GBP Sold USD at 0.80264874 21/05/2024<br>Bought USD Sold JPY at 0.00648325 28/05/2024<br>Bought USD Sold NOK at 0.09116591 28/05/2024 | 8,687<br>81,744<br>20,471<br>35,426 | 376<br>368<br>350<br>344  | 0.00<br>0.00<br>0.00<br>0.00 |
|  | Ссу        | exposure                     | USD                                   |                  | Bought USD Sold GBP at 1.26868402 08/05/2024<br>Bought USD Sold EUR at 1.08705901 21/05/2024<br>Bought USD Sold EUR at 1.07131400 28/05/2024   | 24,524<br>19,722<br>189,746         | 339<br>328<br>305         | 0.00<br>0.00<br>0.00         |
| Credit Default Swaps   |            |                              |                                       |                  | Bought USD Sold GBP at 1.25492054 08/05/2024<br>Bought USD Sold JPY at 0.00643988 08/05/2024   | 107,222<br>21,943                   | 302<br>297                | 0.00                         |
| Sold protection on Stellantis 3.875% 20/06/2029<br>Sold protection on Zf Europe Finance 2.5% 20/06/2029                                      | EUR<br>EUR | 48,032<br>57,639             | 9,570<br>7,426                        |                  | Bought USD Sold AUD at 0.65127700 28/05/2024<br>Bought USD Sold CAD at 0.73185095 08/08/2024   | 96,641<br>59,063                    | 265<br>254                | 0.00                         |
| Bought protection on Renault 1% 20/06/2029<br>Bought protection on CDX EM CDSI S41 5 Year 20/06/2029   | EUR<br>USD | 57,639<br>40,827             | 913<br>(444)                          |                  | Bought USD Sold NZD at 0.59108600 28/05/2024<br>Bought USD Sold CAD at 0.74209754 08/05/2024   | 3,639,123<br>12,231                 | 253<br>245                | 0.00                         |
| Bought protection on CDX NA HY S42 5 Year 20/06/2029<br>Bought protection on Volvo Car 4.25% 20/06/2029                                      | USD<br>EUR | 40,827<br>57,639             | (2,471)<br>(9,692)                    | (0.00)<br>(0.01) | Bought GBP Sold USD at 0.80337547 08/05/2024<br>Bought USD Sold NOK at 0.09092233 08/05/2024   | 44,004<br>30,532                    | 235<br>231                | 0.00                         |
|  |            | _                            | 5,302                                 | 0.01             | Bought USD Sold CAD at 0.73039808 08/05/2024<br>Bought IDR Sold USD at 16270.00002749 28/05/2024   | 58,405<br>1,538,519                 | 230<br>230                | 0.00                         |
|  |            | Underlying                   | Unrealised                            | % Net            | Bought USD Sold GBP at 1.25453299 08/05/2024<br>Bought USD Sold AUD at 0.65497101 08/08/2024   | 88,718<br>34,760                    | 223<br>223                | 0.00                         |
|  |            | exposure USD                 | gain/(loss)<br>USD                    | Assets           | Bought USD Sold GBP at 1.25726300 21/05/2024<br>Bought USD Sold NZD at 0.59578701 08/05/2024   | 45,324<br>25,039                    | 210<br>201                | 0.00                         |
|  |            |                              | 002                                   |                  | Bought USD Sold NOK at 0.09141066 28/05/2024<br>Bought USD Sold GBP at 1.26352868 21/05/2024   | 15,534<br>18,274                    | 193<br>176                | 0.00                         |
| Forward Foreign Exchange Contracts   |            |                              |                                       |                  | Bought USD Sold NOK at 0.09558558 08/05/2024<br>Bought EUR Sold USD at 0.93787690 21/05/2024   | 2,939<br>59,101                     | 174<br>169                | 0.00                         |
| Bought USD Sold SEK at 0.09649626 08/05/2024<br>Bought USD Sold NOK at 0.09476589 08/05/2024   |            | 1,261,927<br>1,036,620       | 75,768<br>51,992                      | 0.08             | Bought USD Sold NZD at 0.60085699 08/05/2024<br>Bought USD Sold NOK at 0.09520407 08/05/2024   | 9,823<br>2,852                      | 163<br>157                | 0.00                         |
| Bought USD Sold SEK at 0.09536880 08/05/2024<br>Bought USD Sold NZD at 0.61621800 08/05/2024   |            | 967,414<br>887,038           | 46,103<br>37,773                      | 0.05             | Bought GBP Sold USD at 0.80822287 08/05/2024<br>Bought USD Sold EUR at 1.07709861 08/08/2024   | 13,431<br>42,168                    | 153<br>151                | 0.00                         |
| Bought USD Sold JPY at 0.00688333 08/05/2024<br>Bought USD Sold NOK at 0.09363515 08/05/2024   |            | 432,733<br>867,000           | 36,055<br>32,621                      | 0.05             | Bought USD Sold SEK at 0.09548451 21/05/2024<br>Bought USD Sold JPY at 0.00645501 28/05/2024   | 3,028<br>10,980                     | 146<br>139                | 0.00                         |
| Bought USD Sold JPY at 0.00668971 08/05/2024<br>Bought USD Sold NOK at 0.09579002 08/05/2024   |            | 479,863<br>396,811           | 25,360<br>24,406                      | 0.04             | Bought USD Sold AUD at 0.65286080 28/05/2024<br>Bought USD Sold KRW at 0.00072469 28/05/2024   | 25,303<br>63,014                    | 131<br>128                | 0.00                         |
| Bought USD Sold SEK at 0.09801579 08/05/2024<br>Bought USD Sold SEK at 0.09491579 08/05/2024   |            | 317,738<br>525,532           | 24,381<br>22,430                      | 0.03             | Bought USD Sold KRW at 0.00072878 28/05/2024<br>Bought USD Sold GBP at 1.25976000 21/05/2024   | 16,334<br>18,274                    | 126<br>121                | 0.00                         |
| Bought USD Sold EUR at 1.09127450 21/05/2024<br>Bought USD Sold EUR at 1.08804600 08/05/2024   |            | 1,089,555<br>906,623         | 22,406<br>16,400                      | 0.02             | Bought USD Sold JPY at 0.00645946 28/05/2024<br>Bought GBP Sold USD at 0.80072381 28/05/2024   | 8,930<br>53,826                     | 119<br>114                | 0.00                         |
| Bought USD Sold NZD at 0.61051800 08/05/2024<br>Bought USD Sold JPY at 0.00681958 08/05/2024   |            | 451,559<br>198,216           | 14,874<br>14,527                      | 0.02             | Bought USD Sold EUR at 1.07228210 21/05/2024<br>Bought USD Sold THB at 0.02724870 28/05/2024   | 40,061<br>13,076                    | 112<br>100                | 0.00                         |
| Bought USD Sold SEK at 0.09158480 28/05/2024<br>Bought USD Sold CAD at 0.73725652 08/05/2024   |            | 2,552,013<br>923,234         | 13,172<br>12,342                      | 0.02             | Bought USD Sold EUR at 1.09233156 21/05/2024<br>Bought EUR Sold USD at 0.93665760 28/05/2024   | 4,622<br>54,330                     | 100<br>100<br>100         | 0.00                         |
| Bought USD Sold CAD at 0.74443773 08/05/2024<br>Bought USD Sold JPY at 0.00650679 28/05/2024   |            | 521,155<br>532,836           | 12,111<br>11,072                      | 0.02             | Bought USD Sold TWD at 0.03073141 28/05/2024<br>Bought USD Sold EUR at 1.07385699 21/05/2024   | 48,190<br>22,188                    | 98<br>95                  | 0.00                         |
| Bought USD Sold GBP at 1.26861401 08/05/2024<br>Bought CLP Sold USD at 975.58300943 28/05/2024   |            | 758,206<br>431,054           | 10,436<br>8,929                       |                  | Bought USD Sold CAD at 0.73257765 28/05/2024<br>Bought USD Sold TYP at 0.00653708 28/05/2024   | 14,444<br>3,368                     | 95<br>86                  | 0.00                         |
| Bought USD Sold CAD at 0.73720760 08/05/2024<br>Bought USD Sold THB at 0.02718721 28/05/2024   |            | 645,176<br>1,584,692         | 8,581<br>8,522                        | 0.01             | Bought USD Sold CAD at 0.73197386 28/05/2024<br>Bought USD Sold EUR at 1.09528586 08/05/2024   | 13,841<br>2,977                     | 80<br>74                  | 0.00                         |
| Bought USD Sold CHF at 1.10177540 28/05/2024<br>Bought USD Sold CAD at 0.73968147 08/05/2024   |            | 1,086,503<br>455,051         | 8,332<br>7,600                        | 0.01             | Bought USD Sold JPY at 0.0049627 28/05/2024<br>Bought USD Sold AUD at 0.65710446 08/05/2024  | 3,783<br>5,736                      | 72<br>71                  | 0.00                         |
| Bought USD Sold NZD at 0.59455800 08/08/2024<br>Bought USD Sold EUR at 1.08546551 08/05/2024   |            | 1,244,693<br>457,024         | 7,406<br>7,164                        | 0.01             | Bought EUR Sold USD at 0.93842083 21/05/2024<br>Bought USD Sold EUR at 1.07327400 21/05/2024   | 20,474<br>17,462                    | 70<br>65                  | 0.00                         |
| Bought USD Sold JPY at 0.00677498 08/05/2024<br>Bought USD Sold BRL at 0.19253133 26/07/2024   |            | 97,495<br>1,078,538          | 6,461<br>6,068                        | 0.01             | Bought USD Sold EUR at 1.07705463 08/05/2024<br>Bought USD Sold EUR at 1.07326821 28/05/2024   | 8,213<br>18,504                     | 64<br>64                  | 0.00                         |
| Bought USD Sold NZD at 0.61661502 08/05/2024<br>Bought USD Sold GBP at 1.26868399 08/05/2024   |            | 140,065<br>406,671           | 6,059<br>5,620                        | 0.01             | Bought EUR Sold USD at 0.93811370 28/05/2024<br>Bought USD Sold NOK at 0.09102311 28/05/2024   | 17,444<br>7,080                     | 59<br>58                  | 0.00                         |
| Bought USD Sold GBP at 1.27483800 21/05/2024<br>Bought INR Sold USD at 83.77449998 28/05/2024  |            | 251,746<br>1,649,775         | 4,699<br>4,562                        | 0.01             | Bought USD Sold EUR at 1.07170516 28/05/2024<br>Bought USD Sold NOK at 0.09109173 28/05/2024   | 26,954<br>5,856                     | 53<br>52                  | 0.00                         |
| Bought GBP Sold USD at 0.80337546 08/05/2024<br>Bought USD Sold NOK at 0.09092232 08/05/2024   |            | 806,141<br>562,413           | 4,302<br>4,253                        | 0.01             | Bought USD Sold EUR at 1.07628000 21/05/2024<br>Bought USD Sold EUR at 1.08398088 21/05/2024   | 7,909<br>3,492                      | 52<br>48                  | 0.00                         |
| Bought USD Sold CAD at 0.74209757 08/05/2024<br>Bought USD Sold AUD at 0.65497100 08/08/2024   |            | 194,310<br>588,759           | 3,890<br>3,781                        | 0.01             | Bought USD Sold NOK at 0.09085182 28/05/2024<br>Bought USD Sold EUR at 1.08411065 21/05/2024   | 7,378<br>3,184                      | 46<br>44                  | 0.00                         |
| Bought USD Sold GBP at 1.25453300 08/05/2024<br>Bought USD Sold EUR at 1.08107799 08/05/2024   |            | 1,483,720<br>305,772         | 3,726<br>3,538                        | 0.01             | Bought USD Sold EUR at 1.07535194 08/05/2024<br>Bought GBP Sold USD at 0.80398680 08/05/2024   | 6,365<br>6,333                      | 40<br>39                  | 0.00                         |
| Bought USD Sold GBP at 1.25987800 08/05/2024<br>Bought USD Sold NZD at 0.59578700 08/05/2024   |            | 514,001<br>417,001           | 3,486<br>3,343                        | 0.00             | Bought USD Sold BRL at 0.19357561 28/05/2024<br>Bought USD Sold CHF at 1.10186159 28/05/2024   | 7,737<br>4,067                      | 35<br>32                  | 0.00                         |
| Bought USD Sold NZD at 0.60924900 21/05/2024<br>Bought GBP Sold USD at 0.802229862 28/05/2024  |            | 100,952<br>758,820           | 3,109<br>3,109                        | 0.00             | Bought JPY Sold USD at 158.72100310 28/05/2024<br>Bought USD Sold JPY at 0.00645881 08/05/2024   | 2,621<br>1,843                      | 31<br>30                  | 0.00                         |
| Bought EUR Sold SEK at 0.08591155 28/05/2024<br>Bought USD Sold NOK at 0.09558557 08/05/2024<br>Bought USD Sold NZD at 0.60085701 08/05/2024 |            | 334,826<br>47,367<br>163,333 | 2,851<br>2,806<br>2,710               | 0.00             | Bought USD Sold DKK at 0.14365818 28/05/2024<br>Bought CAD Sold USD at 1.37961515 28/05/2024   | 20,621<br>6,322                     | 29<br>26                  | 0.00                         |
| Bought GBP Sold USD at 0.80822285 08/05/2024<br>Bought USD Sold EUR at 1.07709859 08/08/2024   |            | 224,442<br>713,300           | 2,559<br>2,557                        | 0.00             | Bought USD Sold HKD at 0.12872498 11/03/2025<br>Bought USD Sold CHF at 1.10065976 28/05/2024   | 11,657,944<br>3,187                 | 21<br>21                  | 0.00                         |
| Bought USD Sold EWA 1.07/9637 60/02/24 Bought USD Sold NOK at 0.09520409 08/05/2024 Bought EUR Sold USD at 0.93811605 28/05/2024             |            | 45,974<br>611,865            | 2,529<br>2,081                        | 0.00             | Bought USD Sold NZD at 0.59129798 08/05/2024<br>Bought USD Sold GBP at 1.25492056 08/05/2024   | 47,449<br>6,492                     | 20<br>18                  | 0.00                         |
| Bought USD Sold EUR at 1.08709400 21/05/2024<br>Bought USD Sold NOK at 0.09072379 08/05/2024   |            | 122,751<br>374,920           | 2,044<br>2,010                        | 0.00             | Bought USD Sold EUR at 1.07298591 21/05/2024<br>Bought USD Sold CHF at 1.10491621 28/05/2024   | 4,520<br>1,493                      | 16<br>16                  | 0.00<br>0.00                 |
| Bought USD Sold TWD at 0.03088326 28/05/2024<br>Bought USD Sold TWD at 0.03088326 28/05/2024   |            | 252,488<br>52,274            | 1,764<br>1,743                        | 0.00             | Bought USD Sold DKK at 0.14373099 28/05/2024<br>Bought USD Sold CAD at 0.73185100 08/08/2024   | 7,556<br>3,500                      | 15<br>15                  | 0.00<br>0.00                 |
| Bought EUR Sold CHF at 1.03371782 28/05/2024<br>Bought USD Sold JPY at 0.00646862 08/08/2024   |            | 148,728<br>444,554           | 1,669<br>1,654                        | 0.00             | Bought USD Sold NZD at 0.59251966 08/05/2024<br>Bought USD Sold NZD at 0.59365345 28/05/2024   | 5,053<br>2,646                      | 13<br>12                  | 0.00<br>0.00                 |
| Bought USD Sold AUD at 0.65495480 08/08/2024<br>Bought USD Sold AUD at 0.65495480 08/08/2024   |            | 249,546<br>57,198            | 1,596<br>1,412                        | 0.00             | Bought USD Sold CAD at 0.73029600 08/05/2024<br>Bought USD Sold THB at 0.02717318 28/05/2024   | 2,808<br>1,541                      | 11<br>7                   | 0.00                         |
| Bought USD Sold SEK at 0.09162258 08/08/2024 Bought USD Sold AUD at 0.65710451 08/05/2024  |            | 691,445<br>96,699            | 1,412<br>1,344<br>1,196               | 0.00             | Bought USD Sold NZD at 0.59108599 28/05/2024<br>Bought USD Sold JPY at 0.00638765 08/05/2024   | 103,041<br>1,261                    | 7<br>7                    | 0.00                         |
| Bought USD Sold EUR at 1.09528603 08/05/2024<br>Bought USD Sold FUR at 1.09528603 08/05/2024   |            | 47,847<br>105,951            | 1,190<br>1,190<br>1,070               | 0.00             | Bought USD Sold CHF at 1.09869461 28/05/2024<br>Bought THB Sold USD at 37.10700190 28/05/2024  | 1,398<br>1,616                      | 7<br>6                    | 0.00<br>0.00                 |
| Bought USD Sold EUR at 1.08804601 08/05/2024   |            | 56,569<br>130,343            | 1,023<br>1,023                        | 0.00             | Bought USD Sold THB at 0.02716783 28/05/2024<br>Bought USD Sold CHF at 1.10029023 28/05/2024   | 1,147<br>805                        | 5<br>5                    | 0.00<br>0.00                 |
| Bought USD Sold EUR at 1.07705462 08/05/2024<br>Bought EUR Sold NOK at 0.08549650 28/05/2024<br>Bought USD Sold CAD at 0.74443772 08/05/2024 |            | 70,889<br>32,219             | 909<br>749                            | 0.00             | Bought USD Sold CHF at 1.10020079 28/05/2024<br>Bought USD Sold CHF at 1.09992473 28/05/2024   | 798<br>864                          | 5<br>5                    | 0.00                         |
| Bought USD Sold CAD at 0.74445/72 U6/U5/2024<br>Bought GBP Sold USD at 0.80339975 28/05/2024<br>Bought USD Sold EUR at 1.07535202 08/05/2024 |            | 123,724<br>106,419           | 677<br>661                            | 0.00             | Bought USD Sold NZD at 0.59610909 28/05/2024<br>Bought USD Sold JPY at 0.00640395 28/05/2024   | 318<br>578                          | 3<br>3                    | 0.00                         |
| Bought USD Sold EUR at 1.07555202 U8/U5/2024<br>Bought USD Sold NZD at 0.59699493 08/05/2024<br>Bought USD Sold SEK at 0.09254401 28/05/2024 |            | 62,048<br>37,506             | 624<br>588                            | 0.00             | Bought USD Sold AUD at 0.65677750 21/05/2024<br>Bought USD Sold THB at 0.02706030 28/05/2024   | 250<br>2,586                        | 3<br>2                    | 0.00                         |
| Bought USD Sold EUR at 1.08768599 21/05/2024   |            | 31,741                       | 546                                   | 0.00             | Bought USD Sold THB at 0.02704530 28/05/2024<br>Bought USD Sold EUR at 1.06936000 08/05/2024   | 17,893<br>2,977                     | 2 2                       | 0.00                         |
| Bought USD Sold SEK at 0.09114157 08/05/2024<br>Bought USD Sold MXN at 0.05919131 21/05/2024<br>Bought AUD Sold USD at 1.56905818 28/05/2024 |            | 435,451<br>38,369<br>25,032  | 531<br>519<br>478                     | 0.00             | Bought USD Sold NZD at 0.59568919 28/05/2024<br>Bought USD Sold NZD at 0.59129803 08/05/2024<br>Bought USD Sold CAD at 0.73885000 21/05/2024   | 189<br>3,464<br>70                  | 1<br>1<br>1               | 0.00<br>0.00<br>0.00         |



# Absolute Return Multi Strategy Fund <sup>4</sup> -continued

|  | Underlying<br>exposure USD | Unrealised % Net<br>gain/(loss) Assets<br>USD |  | Underlying<br>exposure USD | Unrealised % Net<br>gain/(loss) Assets<br>USD |
|--|----------------------------|---|--|----------------------------|---|
| Bought USD Sold NZD at 0.59111104 28/05/2024   | 569                        | 0 0.00  | Bought EUR Sold USD at 0.92121239 21/05/2024   | 19,292                     | (289) (0.00)                                  |
| Bought USD Sold CAD at 0.72907667 08/05/2024   | 210                        | 0 0.00  | Bought GBP Sold USD at 0.78826309 08/05/2024   | 21,449                     | (291) (0.00)                                  |
| Bought USD Sold AUD at 0.64903500 08/05/2024   | 998                        | 0 0.00  | Bought NZD Sold USD at 1.64429872 08/05/2024   | 10,516                     | (296) (0.00)                                  |
| Bought THB Sold USD at 36.97400109 28/05/2024  | 2,552                      | 0 0.00  | Bought NOK Sold USD at 10.89343245 08/05/2024  | 17,417                     | (296) (0.00)                                  |
| Bought CHF Sold USD at 0.90931260 28/05/2024   | 70                         | 0 0.00  | Bought EUR Sold USD at 0.91514752 21/05/2024   | 14,171                     | (304) (0.00)                                  |
| Bought USD Sold THB at 0.02703653 28/05/2024   | 5,065                      | (1) (0.00)                                    | Bought JPY Sold USD at 153.97718016 28/05/2024   | 17,023                     | (315) (0.00)                                  |
| Bought USD Sold THB at 0.02701721 28/05/2024   | 957                        | (1) (0.00)                                    | Bought JPY Sold USD at 151.16637279 08/05/2024   | 8,186                      | (323) (0.00)                                  |
| Bought NZD Sold USD at 1.68875298 28/05/2024   | 730                        | (1) (0.00)                                    | Bought USD Sold DKK at 0.14296452 28/05/2024   | 96,154                     | (329) (0.00)                                  |
| Bought NZD Sold USD at 1.68066855 28/05/2024   | 130                        | (1) (0.00)                                    | Bought AUD Sold USD at 1.53648774 08/05/2024   | 126,602                    | (342) (0.00)                                  |
| Bought USD Sold CNY at 0.13802051 28/05/2024   | 7,081                      | (2) (0.00)                                    | Bought EUR Sold USD at 0.91977384 21/05/2024   | 22,038                     | (364) (0.00)                                  |
| Bought THB Sold USD at 36.83900728 28/05/2024  | 584                        | (2) (0.00)                                    | Bought NZD Sold USD at 1.68083892 08/08/2024   | 59,242                     | (388) (0.00)                                  |
| Bought NZD Sold USD at 1.69068959 28/05/2024   | 2,178                      | (2) (0.00)                                    | Bought GBP Sold USD at 0.79605401 08/08/2024   | 119,270                    | (391) (0.00)                                  |
| Bought CHF Sold USD at 0.90832178 28/05/2024   | 554                        | (4) (0.00)                                    | Bought SEK Sold USD at 10.26544911 08/05/2024  | 6,111                      | (400) (0.00)                                  |
| Bought USD Sold CNY at 0.13797100 28/05/2024   | 9,483                      | (5) (0.00)                                    | Bought CAD Sold USD at 1.34805402 08/05/2024   | 20,808                     | (401) (0.00)                                  |
| Bought EUR Sold USD at 0.93304409 28/05/2024   | 2,316                      | (5) (0.00)                                    | Bought SEK Sold USD at 10.92443290 08/08/2024  | 415,900                    | (423) (0.00)                                  |
| Bought NZD Sold USD at 1.68169541 28/05/2024   | 1,147                      | (7) (0.00)                                    | Bought GBP Sold USD at 0.78895525 08/05/2024   | 33,363                     | (424) (0.00)                                  |
| Bought EUR Sold USD at 0.93467966 28/05/2024   | 26,345                     | (7) (0.00)                                    | Bought USD Sold AUD at 0.64342044 28/05/2024   | 45,623                     | (427) (0.00)                                  |
| Bought USD Sold CZK at 0.04237705 21/05/2024   | 3,110                      | (8) (0.00)                                    | Bought USD Sold EUR at 1.06802500 08/05/2024   | 678,111                    | (437) (0.00)                                  |
| Bought THB Sold USD at 36.96211986 28/05/2024  | 16,158                     | (8) (0.00)                                    | Bought EUR Sold USD at 0.91826858 21/05/2024   | 24,898                     | (451) (0.00)                                  |
| Bought CHF Sold USD at 0.90716505 28/05/2024   | 944                        | (8) (0.00)                                    | Bought USD Sold NZD at 0.58882900 08/05/2024   | 141,890                    | (533) (0.00)                                  |
| Bought NOK Sold USD at 10.98186244 28/05/2024  | 1,104                      | (9) (0.00)                                    | Bought NZD Sold USD at 1.63100471 08/05/2024   | 14,960                     | (539) (0.00)                                  |
| Bought CHF Sold USD at 0.91176610 28/05/2024   | 2,787                      | (9) (0.00)                                    | Bought NOK Sold USD at 10.96490141 28/05/2024  | 54,510                     | (545) (0.00)                                  |
| Bought NOK Sold USD at 10.99141204 08/05/2024  | 1,442                      | (12) (0.00)                                   | Bought EUR Sold USD at 0.91833311 21/05/2024   | 30,545                     | (551) (0.00)                                  |
| Bought EUR Sold USD at 0.93413596 21/05/2024   | 11,724                     | (13) (0.00)                                   | Bought EUR Sold USD at 0.92225696 21/05/2024   | 45,311                     | (627) (0.00)                                  |
| Bought CHF Sold USD at 0.90605005 28/05/2024   | 1,507                      | (14) (0.00)                                   | Bought USD Sold BRL at 0.19007031 28/05/2024<br>Bought CAD Sold USD at 1.35684501 08/05/2024 | 46,607                     | (638) (0.00)                                  |
| Bought CAD Sold USD at 1.36854485 08/05/2024   | 3,369                      | (15) (0.00)                                   | Bought JPY Sold USD at 148.65469418 08/05/2024   | 51,259                     | (659) (0.00)                                  |
| Bought USD Sold GBP at 1.25030606 28/05/2024   | 16,520                     | (16) (0.00)                                   |  | 12,031                     | (667) (0.00)                                  |
| Bought SEK Sold USD at 10.87770625 08/05/2024  | 1,696                      | (17) (0.00)                                   | Bought USD Sold CAD at 0.72483990 28/05/2024   | 166,101                    | (670) (0.00)                                  |
| Bought CHF Sold USD at 0.91010088 28/05/2024   | 3,401                      | (17) (0.00)                                   | Bought SEK Sold USD at 10.86332993 08/05/2024  | 61,238                     | (680) (0.00)                                  |
| Bought NZD Sold USD at 1.68448656 28/05/2024   | 4,037                      | (18) (0.00)                                   | Bought JPY Sold USD at 148.47669946 08/05/2024   | 14,875                     | (842) (0.00)                                  |
| Bought CHF Sold USD at 0.91042499 28/05/2024   | 4,253                      | (19) (0.00)                                   | Bought CHF Sold USD at 0.90764240 28/05/2024   | 120,240                    | (953) (0.00)                                  |
| Bought SEK Sold USD at 10.86423627 28/05/2024  | 1,968                      | (20) (0.00)                                   | Bought SEK Sold USD at 10.76176485 08/05/2024  | 46,838                     |   |
| Bought USD Sold GBP at 1.25002799 28/05/2024   | 19,123                     | (23) (0.00)                                   | Bought NOK Sold USD at 10.83810941 08/05/2024  | 43,659                     | (959) (0.00)                                  |
| Bought NZD Sold USD at 1.68083899 08/08/2024   | 3,486                      | (23) (0.00)                                   | Bought AUD Sold USD at 1.52105043 08/05/2024   | 76,123                     | (968) (0.00)                                  |
| Bought GBP Sold USD at 0.79605399 08/08/2024   | 6,999                      | (23) (0.00)                                   | Bought EUR Sold USD at 0.92413072 21/05/2024   | 83,161                     | (985) (0.00)                                  |
| Bought USD Sold EUR at 1.06802501 08/05/2024   | 37,678                     | (24) (0.00)                                   | Bought USD Sold HKD at 0.12863958 11/03/2025   | 1,600,576                  | (1,059) (0.00)                                |
| Bought CZK Sold USD at 23.35179105 21/05/2024  | 3,135                      | (24) (0.00)                                   | Bought AUD Sold USD at 1.52289289 08/05/2024   | 95,292                     | (1,098) (0.00)                                |
| Bought USD Sold NZD at 0.58882904 08/05/2024   | 6,530                      | (25) (0.00)                                   | Bought EUR Sold USD at 0.91959561 08/05/2024   | 72,080                     | (1,241) (0.00)                                |
| Bought SEK Sold USD at 10.92443294 08/08/2024  | 24,578                     | (25) (0.00)                                   | Bought SEK Sold USD at 10.56819991 08/05/2024  | 34,524                     | (1,311) (0.00)                                |
| Bought USD Sold EUR at 1.06526792 21/05/2024   | 7,396                      | (28) (0.00)                                   | Bought EUR Sold USD at 0.92304481 08/05/2024   | 97,843                     | (1,324) (0.00)                                |
| Bought USD Sold EUR at 1.06614217 28/05/2024   | 8,878                      | (29) (0.00)                                   | Bought NZD Sold USD at 1.62230211 08/05/2024   | 34,345                     | (1,413) (0.00)                                |
| Bought USD Sold CNY at 0.13787969 28/05/2024   | 25,950                     | (32) (0.00)                                   | Bought CAD Sold USD at 1.35661490 08/05/2024   | 110,386                    | (1,437) (0.00)                                |
| Bought USD Sold EUR at 1.06615213 21/05/2024   | 12,532                     | (37) (0.00)                                   | Bought CAD Sold USD at 1.35533564 08/05/2024   | 103,656                    | (1,446) (0.00)                                |
| Bought THB Sold USD at 36.78199978 28/05/2024  | 6,922                      | (37) (0.00)                                   | Bought AUD Sold USD at 1.53081076 08/05/2024   | 228,425                    | (1,459) (0.00)                                |
| Bought SEK Sold USD at 10.91884149 28/05/2024  | 7,911                      | (41) (0.00)                                   | Bought USD Sold EUR at 1.06597899 28/05/2024   | 460,246                    | (1,555) (0.00)                                |
| Bought AUD Sold USD at 1.53569992 28/05/2024   | 16,638                     | (43) (0.00)                                   | Bought JPY Sold USD at 156.75341976 08/05/2024   | 410,949                    | (1,644) (0.00)                                |
| Bought USD Sold SEK at 0.09080977 28/05/2024   | 13,957                     | (47) (0.00)                                   | Bought NOK Sold USD at 10.69468006 08/05/2024  | 47,329                     | (1,652) (0.00)                                |
| Bought GBP Sold USD at 0.79601958 28/05/2024   | 12,437                     | (47) (0.00)                                   | Bought SEK Sold USD at 10.56365784 08/05/2024  | 48,082                     | (1,846) (0.00)                                |
| Bought EUR Sold USD at 0.93314829 28/05/2024   | 26,898                     | (51) (0.00)                                   | Bought NOK Sold USD at 10.99745962 08/08/2024  | 356,074                    | (1,873) (0.00)                                |
| Bought EUR Sold DKK at 0.13408350 28/05/2024   | 184,620                    | (53) (0.00)                                   | Bought NOK Sold USD at 10.66683991 08/05/2024  | 50,334                     | (1,884) (0.00)                                |
| Bought SEK Sold USD at 10.76176503 08/05/2024  | 2,803                      | (57) (0.00)                                   | Bought NOK Sold USD at 10.98452694 08/08/2024  | 297,113                    | (1,910) (0.00)                                |
| Bought USD Sold HKD at 0.12785646 28/05/2024   | 65,141                     | (59) (0.00)                                   | Bought GBP Sold USD at 0.78805962 08/05/2024   | 143,988                    | (1,991) (0.00)                                |
| Bought TWD Sold USD at 32.56510002 28/05/2024  | 49,978                     | (63) (0.00)                                   | Bought JPY Sold USD at 154.64280984 08/08/2024   | 601,670                    | (2,035) (0.00)                                |
| Bought GBP Sold USD at 0.79766977 08/05/2024   | 35,805                     | (65) (0.00)                                   | Bought JPY Sold USD at 154.03680411 08/05/2024   | 97,097                     | (2,065) (0.00)                                |
| Bought EUR Sold GBP at 1.17000089 28/05/2024   | 818,556                    | (66) (0.00)                                   | Bought SEK Sold USD at 10.35557511 08/05/2024  | 36,967                     | (2,119) (0.00)                                |
| Bought NZD Sold USD at 1.65677140 21/05/2024   | 3,247                      | (67) (0.00)                                   | Bought EUR Sold USD at 0.91924902 08/05/2024   | 137,714                    | (2,422) (0.00)                                |
| Bought GBP Sold USD at 0.79673136 28/05/2024   | 23,821                     | (68) (0.00)                                   | Bought EUR Sold USD at 0.92033657 08/05/2024   | 154,326                    | (2,535) (0.00)                                |
| Bought AUD Sold USD at 1.52289277 08/05/2024   | 6,371                      | (73) (0.00)                                   | Bought CAD Sold USD at 1.36925500 08/05/2024   | 671,422                    | (2,568) (0.00)                                |
| Bought EUR Sold USD at 0.93400574 28/05/2024   | 81,370                     | (81) (0.00)                                   | Bought EUR Sold USD at 0.93216678 08/05/2024   | 680,685                    | (2,573) (0.00)                                |
| Bought EUR Sold USD at 0.92304482 08/05/2024   | 6,140                      | (83) (0.00)                                   | Bought USD Sold GBP at 1.24641870 28/05/2024   | 644,535                    | (2,630) (0.00)                                |
| Bought CAD Sold USD at 1.35661483 08/05/2024   | 6,444                      | (84) (0.00)                                   | Bought AUD Sold USD at 1.53565012 08/05/2024   | 825,848                    | (2,681) (0.00)                                |
| Bought EUR Sold USD at 0.91378258 21/05/2024   | 3,785                      | (87) (0.00)                                   | Bought USD Sold EUR at 1.06644429 28/05/2024   | 961,778                    | (2,831) (0.00)                                |
| Bought CAD Sold USD at 1.35533556 08/05/2024   | 6,237                      | (87) (0.00)                                   | Bought CAD Sold USD at 1.36593799 08/08/2024   | 652,708                    | (3,009) (0.00)                                |
| Bought AUD Sold USD at 1.53081083 08/05/2024   | 13,680                     | (87) (0.00)                                   | Bought NOK Sold USD at 10.98607466 08/05/2024  | 357,638                    | (3,082) (0.00)                                |
| Bought USD Sold GBP at 1.24640000 28/05/2024   | 22,543                     | (92) (0.00)                                   | Bought JPY Sold USD at 154.51834660 08/05/2024   | 173,602                    | (3,160) (0.00)                                |
| Bought NOK Sold USD at 10.57939341 21/05/2024  | 2,043                      | (92) (0.00)                                   | Bought NOK Sold USD at 10.44657999 08/05/2024  | 59,911                     | (3,433) (0.00)                                |
| Bought EUR Sold USD at 0.92678278 21/05/2024   | 10,469                     | (94) (0.00)                                   | Bought JPY Sold USD at 153.42836999 28/05/2024   | 161,683                    | (3,556) (0.01)                                |
| Bought EUR Sold USD at 0.91975197 21/05/2024   | 5,849                      | (97) (0.00)                                   | Bought GBP Sold USD at 0.78803665 08/05/2024   | 257,306                    | (3,566) (0.01)                                |
| Bought JPY Sold USD at 156.75341898 08/05/2024 | 24,710                     | (99) (0.00)                                   | Bought SEK Sold USD at 10.36062999 08/05/2024  | 64,432                     | (3,664) (0.01)                                |
| Bought USD Sold GBP at 1.24638706 28/05/2024   | 24,635                     | (101) (0.00)                                  | Bought GBP Sold USD at 0.79667182 08/08/2024   | 1,543,491                  | (3,860) (0.01)                                |
| Bought SEK Sold USD at 10.56365925 08/05/2024  | 2,837                      | (109) (0.00)                                  | Bought AUD Sold USD at 1.52984381 08/05/2024   | 579,245                    | (4,063) (0.01)                                |
| Bought NOK Sold USD at 10.99745954 08/08/2024  | 21,043                     | (111) (0.00)                                  | Bought USD Sold CNY at 0.13795101 28/05/2024   | 5,667,730                  | (4,085) (0.01)                                |
| Bought NOK Sold USD at 10.98452708 08/08/2024  | 17,561                     | (113) (0.00)                                  | Bought NZD Sold USD at 1.65229994 08/05/2024   | 197,148                    | (4,615) (0.01)                                |
| Bought NOK Sold USD at 10.68840491 21/05/2024  | 3,352                      | (118) (0.00)                                  | Bought USD Sold AUD at 0.64342040 28/05/2024   | 496,845                    | (4,649) (0.01)                                |
| Bought JPY Sold USD at 154.04706796 28/05/2024 | 6,551                      | (118) (0.00)                                  | Bought GBP Sold USD at 0.78826307 08/05/2024   | 346,657                    | (4,706) (0.01)                                |
| Bought JPY Sold USD at 154.03680629 08/05/2024 | 5,532                      | (118) (0.00)                                  | Bought USD Sold AUD at 0.64499930 08/05/2024   | 781,740                    | (4,910) (0.01)                                |
| Bought JPY Sold USD at 154.64280812 08/08/2024 | 35,562                     | (120) (0.00)                                  | Bought NOK Sold USD at 10.89343284 08/05/2024  | 292,370                    | (4,964) (0.01)                                |
| Bought GBP Sold USD at 0.78805967 08/05/2024   | 8,777                      | (121) (0.00)                                  | Bought NZD Sold USD at 1.64429874 08/05/2024   | 176,512                    | (4,967) (0.01)                                |
| Bought NOK Sold USD at 11.01031912 08/05/2024  | 18,929                     | (122) (0.00)                                  | Bought JPY Sold USD at 151.16636868 08/05/2024   | 137,045                    | (5,413) (0.01)                                |
| Bought GBP Sold USD at 0.79179328 21/05/2024   | 13,952                     | (127) (0.00)                                  | Bought JPY Sold USD at 153.67398245 28/05/2024   | 306,564                    | (6,263) (0.01)                                |
| Bought CAD Sold USD at 1.36925498 08/05/2024   | 36,903                     | (141) (0.00)                                  | Bought SEK Sold USD at 10.26544931 08/05/2024  | 98,430                     | (6,450) (0.01)                                |
| Bought EUR Sold USD at 0.92330309 21/05/2024   | 11,237                     | (143) (0.00)                                  | Bought CAD Sold USD at 1.34805399 08/05/2024   | 340,132                    | (6,547) (0.01)                                |
| Bought CHF Sold USD at 0.89925131 28/05/2024   | 8,911                      | (149) (0.00)                                  | Bought USD Sold GBP at 1.24638700 28/05/2024   | 1,668,872                  | (6,851) (0.01)                                |
| Bought EUR Sold USD at 0.92033660 08/05/2024   | 9,290                      | (153) (0.00)                                  | Bought GBP Sold USD at 0.78895526 08/05/2024   | 539,097                    | (6,851) (0.01)                                |
| Bought EUR Sold USD at 0.93216679 08/05/2024   | 40,810                     | (154) (0.00)                                  | Bought JPY Sold USD at 153.41619996 28/05/2024   | 313,261                    | (6,915) (0.01)                                |
| Bought EUR Sold USD at 0.91924905 08/05/2024   | 8,883                      | (156) (0.00)                                  | Bought NZD Sold USD at 1.68190755 08/05/2024   | 1,200,199                  | (7,094) (0.01)                                |
| Bought NOK Sold USD at 10.98607439 08/05/2024  | 19,351                     | (167) (0.00)                                  | Bought EUR Sold USD at 0.91910878 08/05/2024   | 444,274                    | (7,880) (0.01)                                |
| Bought JPY Sold USD at 154.51835133 08/05/2024 | 9,200                      | (167) (0.00)                                  | Bought GBP Sold USD at 0.79171298 08/05/2024   | 928,080                    | (8,592) (0.01)                                |
| Bought CAD Sold USD at 1.36593800 08/08/2024   | 38,610                     | (178) (0.00)                                  | Bought NZD Sold USD at 1.63100475 08/05/2024   | 241,370                    | (8,688) (0.01)                                |
| Bought JPY Sold USD at 154.88932965 28/05/2024 | 14,470                     | (184) (0.00)                                  | Bought CAD Sold USD at 1.35684500 08/05/2024   | 820,926                    | (10,552) (0.02)                               |
| Bought USD Sold HKD at 0.12788313 28/05/2024   | 274,457                    | (191) (0.00)                                  | Bought CHF Sold USD at 0.90454500 28/05/2024   | 969,327                    | (10,643) (0.02)                               |
| Bought NZD Sold USD at 1.68523228 28/05/2024   | 48,599                     | (192) (0.00)                                  | Bought JPY Sold USD at 148.65470280 08/05/2024   | 195,353                    | (10,834) (0.02)                               |
| Bought EUR Sold USD at 0.92176176 21/05/2024   | 13,965                     | (201) (0.00)                                  | Bought USD Sold EUR at 1.06597900 28/05/2024   | 3,320,350                  | (11,217) (0.02)                               |
| Bought SEK Sold USD at 10.87922584 08/05/2024  | 20,931                     | (202) (0.00)                                  | Bought USD Sold EUR at 1.06596910 28/05/2024   | 3,456,174                  | (11,708) (0.02)                               |
| Bought GBP Sold USD at 0.79667183 08/08/2024   | 91,281                     | (228) (0.00)                                  | Bought USD Sold AUD at 0.64209900 08/05/2024   | 1,091,121                  | (11,729) (0.02)                               |
| Bought SEK Sold USD at 10.33004619 21/05/2024  | 3,971                      | (235) (0.00)                                  | Bought SEK Sold USD at 10.86333000 08/05/2024  | 1,109,479                  | (12,320) (0.02)                               |
| Bought EUR Sold USD at 0.92435965 21/05/2024   | 21,097                     | (245) (0.00)                                  | Bought CAD Sold USD at 1.34603911 08/05/2024   | 651,728                    | (13,500) (0.02)                               |
| Bought AUD Sold USD at 1.52984382 08/05/2024   | 35,730                     | (251) (0.00)                                  | Bought JPY Sold USD at 148.47670012 08/05/2024   | 242,023                    | (13,696) (0.02)                               |
| Bought CAD Sold USD at 1.36854500 08/05/2024   | 59,224                     | (257) (0.00)                                  | Bought NOK Sold USD at 10.96490099 28/05/2024  | 1,922,680                  | (19,227) (0.03)                               |
| Bought SEK Sold USD at 10.86051151 28/05/2024  | 25,587                     | (267) (0.00)                                  | Bought EUR Sold USD at 0.91959562 08/05/2024   | 1,160,895                  | (19,985) (0.03)                               |
| Bought NZD Sold USD at 1.65229992 08/05/2024   | 12,209                     | (286) (0.00)                                  | Bought SEK Sold USD at 10.56819997 08/05/2024  | 555,112                    | (21,078) (0.03)                               |
|  |                            | 56  | 60   |                            |   |

## Absolute Return Multi Strategy Fund 4 - continued

#### Schedule of Investments as at 30 April 2024

|  | е   | Underlying<br>xposure USD   | Unrealised<br>gain/(loss)<br>USD   |  |  | Ссу   | Underlying exposure   | Unrealised % Net<br>gain/(loss) Assets<br>USD   |
|--|---|---|--|--|--|---|---|---|
| Bought NZD Sold USD at 1.62230210 08/05/2024<br>Bought TWD Sold USD at 32.37999996 28/05/2024<br>Bought USD Sold ZAR at 0.05254026 28/05/2024<br>Bought NOK Sold USD at 10.69467997 08/05/2024   |   | 531,483<br>3,171,538<br>2,406,568<br>785,216  | (21,865)<br>(22,001)<br>(22,880)<br>(27,414)   | (0.03)<br>(0.03)<br>(0.03)<br>(0.04)   | Receive fixed 3.39% pay float. (6m NIBOR) 21/12/2028   | NOK   | 1,892,472_  | (6,384) (0.01)<br>(12,370) (0.02)   |
| Bought NOK Sold USD at 10.66683995 08/05/2024<br>Bought SEK Sold USD at 10.35557498 08/05/2024<br>Bought NOK Sold USD at 10.44657997 08/05/2024<br>Bought SEK Sold USD at 10.36062998 08/05/2024   |   | 839,585<br>596,326<br>964,947<br>1,023,019  | (31,422)<br>(34,185)<br>(55,293)<br>(58,174)<br><b>28,994</b>  | (0.05)<br>(0.05)<br>(0.08)<br>(0.08)<br><b>0.04</b>                                | Options  | Ссу   | Contracts   | Market Value % Net<br>USD Assets  |
| A-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93430203 31/05/2024   |   | 7,826,912   |  | (0.01)<br>(0.01)   | Purchased Put S&P 500 Comp. Index 4550 20/12/2024<br>Purchased Put Euro Stoxx 50 Index 4300 21/06/2024<br>Written Call S&P 500 Comp. Index 5300 20/12/2024   | USD<br>EUR<br>USD                                       | 16<br>60<br>(8)_  | 111,120 0.16<br>5,706 0.01<br>(157,200) (0.23)<br>(40,374) (0.06)   |
| A-ACC Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.35860213 31/05/2024 Bought SGD Sold USD at 1.35006599 31/05/2024 Bought SGD Sold USD at 1.35908494 31/05/2024   |   | 16,561<br>101,907<br>74,830   | (39)<br>(128)<br>(148)<br><b>(315)</b>   | (0.00)<br>(0.00)<br>(0.00)<br>(0.00)   | Inflation Swaps  | Ссу   | Underlying<br>exposure  | Unrealised % Net<br>gain/(loss) Assets<br>USD   |
| I-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93430203 31/05/2024   |   | 22,641,501  | (12,555)<br>(12,555)   |  | Pay fixed 3.69% receive float. (UK CPI) 15/04/2034<br>Pay fixed 2.6% receive float. (US CPI) 11/04/2034  | GBP<br>USD  | 231,574<br>308,765_   | 3,164 0.00<br>1,262 0.00<br><b>4,426 0.01</b>   |
| I-ACC Shares (GBP) (GBP/USD hedged)<br>Bought GBP Sold USD at 0.80413474 31/05/2024  |   | 111,548   | 715<br><b>715</b>  | 0.00   |  |   | _   | % Net<br>Assets   |
| W-ACC Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.80413473 31/05/2024   |   | 438,608   | 2,812  | 0.00   | Total Return Swaps   |   |   |   |
| Y-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93431093 31/05/2024   |   | 8,242,331   | <b>2,812</b> (4,492)   | 0.00   | Pay iBoxx USD Liquid IG receive 1d SOFR 20/09/2024<br>Pay iBoxx EUR Liquid HY receive 3m EURIBOR 20/09/2024<br>Pay iBoxx USD Liquid IG receive 1d SOFR 20/06/2024<br>Pay iBoxx EUR Corp. receive 3m EURIBOR 20/09/2024   | USD<br>EUR<br>USD<br>EUR                                | 427,487<br>192,129<br>437,094<br>816,549  | 3,722 0.01<br>(4,224) (0.01)<br>(15,614) (0.02)<br>(27,467) (0.04)  |
| Bought Eak 30th 03D at 0.73431073 31/03/2024   |   | 0,242,331   |  | (0.01)   | Pay iBoxx EUR Liquid HY receive 3m EURIBOR 20/06/2024  | EUR   | 576,387_  | (27,994) (0.04)<br>(71,577) (0.10)  |
|  | Ссу   | Underlying exposure   | Unrealised<br>gain/(loss)<br>USD   |  |  | Ссу   | Underlying exposure   | Unrealised % Net<br>gain/(loss) Assets<br>USD   |
| Futures  |   |   |  |  | Overnight Index Swaps  |   |   |   |
| US 10 Year Ultra Bond Future 18/06/2024 Australia 10 Year Bond Future 17/06/2024 Canada 10 Year Bond Future 17/06/2024 MSCI Asia Ex-Japan Index Future 21/06/2024 Euro-Bund Bond Future 06/06/2024 10 Year Mini JGB Bond Future 12/06/2024 10 Year Mini JGB Bond Future 12/06/2024 MSCI India Index Future 21/06/2024 SPI 200 Index Future 21/06/2024 Long Gilt Bond Future 26/06/2024 Long Gilt Bond Future 13/06/2024 Cospi 2 Index Future 13/06/2024 US 10 Year Bond Future 18/06/2024 US 10 Year Bond Future 18/06/2024 Swiss Mkt Index Future 13/06/2024 US 5 Year Bond Future 28/06/2024 Amsterdam Index Future 17/05/2024 SAP E-Mini Index Future 17/05/2024 OMX 30 Index Future 17/05/2024 OMX 30 Index Future 17/05/2024 Mini S&P TSX 60 Index Future 17/05/2024 Mini S&P TSX 60 Index Future 17/05/2024 US 2 Year Bond Future 28/06/2024 US 2 Year Bond Future 06/06/2024 US 2 Year Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Ultra Bond Future 21/06/2024 US Long Bond Future 21/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 21/06/2024  USD AUD CAD USD EUR JPY USD AUD GBP JPY USD CHF USD EUR USD NOK SEK CAD EUR USD EUR EUR USD CAD HKD USD CAD HKD USD EUR EUR USD CAD HKD USD EUR EUR USD CAD HKD USD EUR EUR USD CAD HKD USD EUR EUR USD USD EUR EUR EUR USD USD EUR EUR USD USD EUR EUR USD USD EUR EUR USD USD EUR EUR USD USD EUR EUR USD USD EUR EUR USD USD EUR EUR USD USD EUR | (2,631,571) (2,116,604) (1,976,952) (4,652,390) (1,244,602) (360,750,000) 860,020 (1,335,425) (295,410) 84,555,250 (241,732,000) (328,076) (171,284) 270,339 (614,155 2,411,666 196,084 (65,945) (122,819) (127,769) 116,885 111,848 (1,519,930) 323,115 34,583 76,765 405,192 (2,035,764) (177,200) (502,492) (1,451,250 (1,519,930) (3,899,120) | 61,170 34,806 28,499 19,710 16,761 14,682 13,433 10,594 10,385 9,647 9,454 8,746 6,538 6,285 3,178 2,606 858 729 (15) (115) (115) (844) (1,103) (1,227) (1,724) (2,006) (2,329) (3,310) (4,807) (6,146) (7,300) (12,124) (41,958) (63,633) (115,650) | 0.09 0.05 0.04 0.03 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.00 0.00                   | Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034 Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034 Receive fixed 4.417% pay float. (1d SONIA) 24/08/2033 Pay fixed 0.79% receive float. (1d TONAR) 15/01/2034 Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Pay fixed 3.89% receive float. (1d SOFR) 24/11/2053 Pay fixed 3.89% receive float. (1d SOFR) 24/11/2053 Pay fixed 3.94% receive float. (1d SOFR) 16/11/2053 Pay fixed 4.17% receive float. (1d SOFR) 06/11/2053 Pay fixed 4.17% receive float. (1d SOFR) 06/11/2023 Receive fixed 4.16% pay float. (1d SOFR) 16/11/2028 Receive fixed 4.12% pay float. (1d SOFR) 18/12/2028 Pay fixed 1.01% receive float. (1d SOFR) 18/12/2028 Receive fixed 3.51% pay float. (1d SOFR) 18/12/2028 Ray fixed 1.01% receive float. (1d TONAR) 28/11/2033 Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028 Receive fixed 3.586% pay float. (1d SORN) 04/01/2034 Pay fixed 1.792% receive float. (1d SARON) 29/08/2033  Other Assets and Liabilities  Net Assets | USD USD GBP JPY USD USD USD USD USD USD USD USD USD USD | 385,956 463,147 308,765 72,791,309 32,662 61,830,158 19,213 11,528 3,843 231,574 57,639 67,245 28,819 62,216,114 144,097 308,765 540,338_ | 17,151 0.02 11,274 0.02 11,274 0.02 110,019 0.01 7,512 0.01 5,501 0.01 4,939 0.01 212 0.00 (358) (0.00) (791) (0.00) (840) (0.00) (7,10,00) (4,962) (0.01) (18,121) (0.03) (30,836) (0.04) (2,494) (0.00) 7,395,756 10.70 68,898,876 100.00 |
|  | Ссу   | Underlying exposure   | Unrealised<br>gain/(loss)<br>USD   |  |  |   |   |   |
| Interest Rate Swaps  |   |   |  |  |  |   |   |   |
| Pay fixed 2.38% receive float. (3m STIBOR) 21/12/2028 Receive fixed 4.475% pay float. (6m NIBOR) 10/10/2028 Receive fixed 10.05% pay float. (12m BRACETIP) 04/01/2027 Pay fixed 3.13% receive float. (3m STIBOR) 23/11/2028 Receive fixed 10.4% pay float. (12m BRACETIP) 04/01/2027 Receive fixed 3.92% pay float. (12m BRACETIP) 04/01/2027 Receive fixed 9.91% pay float. (12m BRACETIP) 04/01/2027 Pay fixed 3.55% receive float. (3m STIBOR) 10/10/2028 Receive fixed 2.79% pay float. (3m STIBOR) 26/02/2034   | SEK<br>NOK<br>BRL<br>SEK<br>BRL<br>NOK<br>BRL<br>SEK<br>SEK   | 1,732,332<br>819,911<br>72,048<br>864,581<br>249,768<br>1,037,497<br>432,291<br>826,924<br>5,866,532  | 4,064<br>503<br>(347)<br>(471)<br>(598)<br>(1,428)<br>(1,611)<br>(1,684)<br>(4,414)  | 0.01<br>0.00<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.00)<br>(0.01) |  |   |   |   |



# Absolute Return Multi Strategy Fund 4 -continued



|                                     | GEOGRAPHICAL SPLIT |              |
|-------------------------------------|--------------------|--------------|
| Country                             | Country Code       | % Net Assets |
| USA                                 | US                 | 39.53        |
| UK                                  | GB                 | 8.32         |
| New Zealand                         | NZ                 | 5.43         |
| Ireland                             | IE<br>             | 4.98         |
| Luxembourg                          | LU                 | 3.83         |
| South Africa                        | ZA                 | 3.52         |
| France                              | FR                 | 3.31         |
| Canada                              | CA                 | 2.03<br>1.98 |
| China                               | CN<br>DE           | 1.98         |
| Germany<br>Brazil                   | BR                 | 1.62         |
| Hong Kong SAR China                 | HK                 | 1.56         |
| Australia                           | AU                 | 1.50         |
| Spain                               | ES                 | 1.32         |
| Sweden                              | SE                 | 1.02         |
| Taiwan Area                         | TW                 | 0.88         |
| Korea                               | KR                 | 0.82         |
| Netherlands                         | NL                 | 0.78         |
| Italy                               | IT                 | 0.75         |
| Switzerland                         | CH                 | 0.73         |
| India                               | IN                 | 0.66         |
| Denmark                             | DK                 | 0.61         |
| Japan                               | JP                 | 0.41         |
| Singapore                           | SG                 | 0.29         |
| Austria                             | AT                 | 0.29         |
| Norway                              | NO                 | 0.26         |
| Bermuda                             | BM                 | 0.26         |
| Finland                             | FI                 | 0.22         |
| Thailand                            | TH                 | 0.16         |
| Israel                              | IL.                | 0.15         |
| Vietnam                             | VN                 | 0.06         |
| Cayman Islands                      | KY                 | 0.05         |
| Mexico                              | MX                 | 0.05         |
| Faroe Islands                       | FO                 | 0.05         |
| Belgium                             | BE                 | 0.03         |
| United Arab Emirates                | AE<br>VC           | 0.03         |
| Virgin Islands (British)<br>Iceland | VG<br>IS           | 0.02<br>0.02 |
| Greece                              | GR                 | 0.02         |
| Supranational                       | SU SU              | 0.02         |
| Egypt                               | EG EG              | 0.01         |
| Cash and other net assets           | 20                 | 10.59        |
| Cash and other net assets           |                    | 10.57        |

## Institutional Emerging Markets Equity Fund 8

#### Schedule of Investments as at 30 April 2024

|  | Coun<br>Code   | try<br>Ccy  | Shares or<br>Nominal  | Market Value !<br>USD A   |   |  | Coun<br>Code  | try<br>Ccy | Shares or<br>Nominal | Market Value<br>USD         | % Ne<br>Assets  |
|--|--|---|---|---|---|--|---|------------|----------------------|-----------------------------|---|
| Securities Admitted to or Dealt on an  | Official S   | Stock Exc   | hange   |   |   | Materials  |   |            |                      |                             |   |
| Materials  |  |   |   |   |   | Grupo Mexico (B)<br>PhosAgro GDR*  | MX<br>RU  | MXN<br>USD | 1,038,771<br>0       | 6,433,021<br>0              |   |
| Teck Resources (B) (USD)   | CA   | USD   | 41,798  | 2,089,897   | 1.29  | Thosagio ODK   | KO  | COD        | <u> </u>             | 6,433,021                   | 3.9   |
| First Quantum Minerals (CA)  | CA   | CAD   | 151,038   | 1,957,405   | 1.21  |  |   |            | =                    |                             |   |
| Ivanhoe Mines  | CA   | CAD   | 65,512_   | 896,427<br><b>4,943,729</b>   | 0.55<br><b>3.05</b>   | Industrials Grupo Aeroportuario del Pacifico   | MX  | MXN        | 161,936              | 2,964,836                   | 1.83  |
|  |  |   | _   | 4,745,727   | 3.03  | Localiza Rent a Car  | BR  | BRL        | 157,825_             | 1,497,260                   | 0.92  |
| Industrials  |  |   |   |   |   |  |   |            | _                    | 4,462,096                   | 2.76  |
| BOC Aviation<br>Techtronic Industries  | SG<br>HK   | HKD<br>HKD  | 245,457<br>94,119   | 1,957,206<br>1,308,243  | 1.21<br>0.81  | Consumer Staples   |   |            |                      |                             |   |
| Tav Havalimanlari Holding  | TR   | TRY   | 168,445   | 1,143,595   | 0.71  | Wal-Mart de Mexico   | MX  | MXN        | 261,549              | 1,005,314                   | 0.62  |
| Tuhu Car   | CN   | HKD   | 192,973_  | 563,093   | 0.35<br><b>3.07</b>   |  |   |            | _                    | 1,005,314                   | 0.62  |
|  |  |   | -   | 4,972,137   | 3.07  | Financials   |   |            |                      |                             |   |
| Information Technology   |  |   |   |   |   | Axis Bank GDR  | IN  | USD        | 72,723               | 5,090,624                   | 3.14  |
| Taiwan Semiconductor Manufacturing<br>Samsung Electronics  | TW<br>KR   | TWD<br>KRW  | 589,563<br>139,802  | 14,198,436<br>7,810,892   | 8.77<br>4.82  | Banco BTG Pactual  | BR  | BRL        | 451,240              | 2,918,679                   | 1.80  |
| MediaTek   | TW   | TWD   | 88,231  | 2,669,114   | 1.65  | B3 SA - Brasil Bolsa Balcao  | BR  | BRL        | 341,443_             | 702,973<br><b>8,712,276</b> |   |
| SK Hynix   | KR   | KRW   | 20,574  | 2,564,845<br>2,091,940  | 1.58  |  |   |            | -                    | 6,712,276                   | 3.30  |
| Kuaishou Technology (B)<br>Wiwynn  | CN<br>TW   | HKD<br>TWD  | 296,025<br>22,189   | 1,596,215   | 1.29<br>0.99  | Unlisted   |   |            |                      |                             |   |
| ASML Holding   | NL   | EUR   | 1,786   | 1,588,747   | 0.98  | Energy   |   |            |                      |                             |   |
| Infosys Taiwan Semiconductor Manufacturing ADR   | IN<br>TW   | INR<br>USD  | 89,192<br>10,764  | 1,509,273<br>1,494,618  | 0.93<br>0.92  | Gazprom*   | RU  | USD        | 1,080,308            | 11                          | 0.00  |
| HCL Technologies   | IN   | INR   | 76,345  | 1,248,210   | 0.77  |  |   |            | .,,                  | 11                          |   |
| Daqo New Energy ADR<br>Baidu ADR   | CN<br>CN   | USD<br>USD  | 39,265<br>6,253   | 766,459<br>649,062  | 0.47<br>0.40  |  |   |            | _                    |                             |   |
| Infosys ADR  | IN   | USD   | 27,391_   | 459,753   | 0.28  | Materials PhosAgro*  | RU  | USD        | 43,689               | 0                           | 0.00  |
|  |  |   | _   | 38,647,564  | 23.86   | PhosAgro*  | RU  | USD        | 844_                 | 0                           |   |
| Consumer Discretionary   |  |   |   |   |   |  |   |            | _                    | 0                           | 0.00  |
| Naspers (N)  | ZA   | ZAR   | 45,262  | 8,679,789   | 5.36  | Financials   |   |            |                      |                             |   |
| MakeMyTrip   | IN   | USD   | 83,226  | 5,659,369   | 3.49  | Sberbank of Russia Perpetual (Pref'd)*   | RU  | USD        | 2,373,559            | 24                          | 0.00  |
| Samsonite International<br>Eicher Motors   | US<br>IN   | HKD<br>INR  | 1,215,833<br>48,928   | 4,293,128<br>2,695,372  | 2.65<br>1.66  | ,  |   |            | , , <u> </u>         | 24                          |   |
| Li Ning  | CN   | HKD   | 858,187   | 2,261,852   | 1.40  |  |   |            | _                    |                             |   |
| Brilliance China Automotive Holdings<br>ANTA Sports Products   | HK<br>CN   | HKD<br>HKD  | 2,649,763<br>162,260  | 2,209,585<br>1,845,897  | 1.36<br>1.14  | Fractions  |   |            |                      | 1                           | 0.00  |
| MercadoLibre   | UY   | USD   | 1,162   | 1,705,122   | 1.05  |  |   |            |                      |                             |   |
| Alibaba Group Holding ADR<br>Vipshop Holdings ADR  | CN<br>CN   | USD<br>USD  | 22,336<br>102,169   | 1,669,839<br>1,564,202  | 1.03<br>0.97  | Total Investments (Cost USD 143,14   | 12,493)   |            | -                    | 163,012,947                 | 100.66  |
| Arcos Dorados Holdings (A)   | UY   | USD   | 101,402   | 1,112,889   | 0.69  | •  | •   |            | =                    |                             |   |
| Midea Group (A)<br>Maruti Suzuki India   | CN<br>IN   | CNY<br>INR  | 103,859<br>5,946  | 999,685<br>913,063  | 0.62<br>0.56  |  |   |            |                      |                             |   |
| NetEase  | CN   | HKD   | 42,174  | 797,112   | 0.30  | Other Assets and Linkillian  |   |            |                      | (4.0/0.0/0)                 | (0.//   |
| Trip.com Group ADR   | CN   | USD   | 16,055  | 782,673   | 0.48  | Other Assets and Liabilities   |   |            |                      | (1,068,268)                 | (0.00   |
| Prosus<br>Haier Smart Home   | NL<br>CN   | EUR<br>HKD  | 22,052<br>196,788   | 742,438<br>732,748  | 0.46<br>0.45  | Net Assets   |   |            | _                    | 161,944,679                 | 100.00  |
| Zhongsheng Group Holdings  | CN   | HKD   | 382,963   | 699,998   | 0.43  |  |   |            | _                    |                             |   |
|  |  |   | _   | 39,364,761  | 24.31   |  |   |            |                      |                             |   |
| Consumer Staples   |  |   |   |   |   |  |   | LODIE      |                      |                             |   |
|  |  |   |   |   | 1.52  | G  |   |            |                      |                             |   |
| China Mengniu Dairy  | CN   | HKD   | 1,184,004   | 2,465,498   | 0 / 7   |  | EOGRAPHICA  | IL SPLII   |                      |                             |   |
| •  | CN<br>ID<br>ID   | HKD<br>IDR<br>IDR   | 1,622,868   | 1,085,810   | 0.67<br>0.59  |  | EOGRAPHICA  | L SPLII    |                      |                             |   |
| China Mengniu Dairy<br>Indofood CBP Sukses Makmur  | ID   | IDR   |   | 1,085,810<br>958,612<br>932,670   | 0.59<br>0.58  | Country  | Country Co  |            |                      | % Net A                     | ∖ssets  |
| China Mengniu Dairy<br>Indofood CBP Sukses Makmur<br>Indofood Sukses Makmur  | ID<br>ID   | IDR<br>IDR  | 1,622,868<br>2,495,023  | 1,085,810<br>958,612  | 0.59  | ,  | Country Co  |            |                      | % Net A                     |   |
| China Mengniu Dairy<br>Indofood CBP Sukses Makmur<br>Indofood Sukses Makmur<br>Shoprite Holdings   | ID<br>ID   | IDR<br>IDR  | 1,622,868<br>2,495,023  | 1,085,810<br>958,612<br>932,670   | 0.59<br>0.58  | India<br>Taiwan Area   | Country Co<br>IN<br>TW  |            |                      | % Net A                     | 20.05<br>12.32  |
| China Mengniu Dairy<br>Indofood CBP Sukses Makmur<br>Indofood Sukses Makmur  | ID<br>ID   | IDR<br>IDR  | 1,622,868<br>2,495,023  | 1,085,810<br>958,612<br>932,670   | 0.59<br>0.58  | India<br>Taiwan Area<br>China  | Country Co<br>IN<br>TW<br>CN  |            |                      | % Net A                     | 20.05<br>12.32<br>11.24   |
| China Mengniu Dairy<br>Indofood CBP Sukses Makmur<br>Indofood Sukses Makmur<br>Shoprite Holdings   | ID<br>ID<br>ZA   | IDR<br>IDR<br>ZAR   | 1,622,868<br>2,495,023<br>69,691_   | 1,085,810<br>958,612<br>932,670<br><b>5,442,590</b>   | 0.59<br>0.58<br><b>3.36</b>   | India<br>Taiwan Area<br>China<br>Brazil<br>South Africa  | Country Co IN TW CN BR ZA   |            |                      | % Net A                     | 20.05<br>12.32<br>11.24<br>7.74<br>7.25   |
| China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings  Healthcare Apollo Hospitals Enterprise  | ID<br>ID<br>ZA   | IDR<br>IDR<br>ZAR   | 1,622,868<br>2,495,023<br>69,691_   | 1,085,810<br>958,612<br>932,670<br><b>5,442,590</b><br>1,459,748  | 0.59<br>0.58<br><b>3.36</b><br>0.90   | India<br>Taiwan Area<br>China<br>Brazil<br>South Africa<br>Mexico  | Country Co IN TW CN BR ZA MX  |            |                      | % Net A                     | 20.05<br>12.32<br>11.24<br>7.74<br>7.25<br>6.42   |
| China Mengniu Dairy<br>Indofood CBP Sukses Makmur<br>Indofood Sukses Makmur<br>Shoprite Holdings   | ID<br>ID<br>ZA   | IDR<br>IDR<br>ZAR   | 1,622,868<br>2,495,023<br>69,691_   | 1,085,810<br>958,612<br>932,670<br><b>5,442,590</b><br>1,459,748  | 0.59<br>0.58<br><b>3.36</b><br>0.90   | India<br>Taiwan Area<br>China<br>Brazil<br>South Africa  | Country Co IN TW CN BR ZA MX KR HK  |            |                      | % Net A                     | 20.05<br>12.32<br>11.24<br>7.74<br>7.25<br>6.42<br>6.41<br>4.93   |
| China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings  Healthcare Apollo Hospitals Enterprise  Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands)  | ID<br>ID<br>ZA<br>IN<br>KZ<br>BR                               | IDR<br>IDR<br>ZAR<br>INR<br>USD<br>USD  | 1,622,868<br>2,495,023<br>69,691_<br>-<br>20,499_<br>-<br>65,346<br>531,163   | 1,085,810<br>958,612<br>932,670<br>5,442,590<br>1,459,748<br>1,459,748<br>7,699,738<br>5,842,795  | 0.59<br>0.58<br>3.36<br>0.90<br>0.90<br>4.75<br>3.61  | India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan  | Country Co IN TW CN BR ZA MX KR HK  |            |                      | % Net A                     | 20.05<br>12.32<br>11.24<br>7.74<br>7.25<br>6.42<br>6.41<br>4.93<br>4.75   |
| China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings  Healthcare Apollo Hospitals Enterprise  Financials Kaspi.KZ ADR   | ID<br>ID<br>ZA<br>IN   | IDR<br>IDR<br>ZAR<br>INR  | 1,622,868<br>2,495,023<br>69,691_<br>-<br>20,499_<br>-<br>65,346  | 1,085,810<br>958,612<br>932,670<br><b>5,442,590</b><br>1,459,748<br><b>1,459,748</b>  | 0.59<br>0.58<br>3.36<br>0.90<br>0.90  | India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada   | Country Co IN TW CN BR ZA MX KR HK KZ ID CA                               |            |                      | % Net A                     | 20.05<br>12.32<br>11.24<br>7.74<br>7.25<br>6.42<br>6.41<br>4.93<br>4.75<br>4.12<br>3.05   |
| China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings  Healthcare Apollo Hospitals Enterprise  Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AlA Group  | ID<br>ID<br>ZA<br>IN<br>KZ<br>BR<br>IN<br>ID<br>HK             | IDR<br>IDR<br>ZAR<br>INR<br>USD<br>USD<br>INR<br>IDR<br>HKD   | 1,622,868<br>2,495,023<br>69,691_<br>20,499_<br>65,346<br>551,163<br>305,621<br>7,688,498<br>608,220  | 1,085,810<br>958,612<br>952,670<br>5,442,590<br>1,459,748<br>1,459,748<br>7,699,738<br>5,842,795<br>5,564,619<br>4,629,902<br>4,470,277   | 0.59<br>0.58<br>3.36<br>0.90<br>0.90<br>4.75<br>3.61<br>3.44<br>2.86<br>2.76  | India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA   | Country Co IN TW CN BR ZA MX KR HK KZ ID CA US                            |            |                      | % Net A                     | 20.05<br>12.32<br>11.24<br>7.74<br>7.25<br>6.42<br>6.41<br>4.93<br>4.75<br>4.12<br>3.05<br>2.65   |
| China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings  Healthcare Apollo Hospitals Enterprise  Financials Kaspi, KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia Ala Group ICICI Bank ADR  | ID<br>ID<br>ZA<br>IN<br>KZ<br>BR<br>IN<br>ID<br>HK<br>IN       | IDR<br>IDR<br>ZAR<br>INR<br>USD<br>USD<br>INR<br>IDR<br>HKD<br>USD  | 1,622,868<br>2,495,023<br>69,691_<br>20,499_<br>-<br>55,346<br>531,163<br>305,621<br>7,688,498<br>608,220<br>157,002  | 1,085,810<br>958,612<br>932,670<br><b>5,442,590</b><br>1,459,748<br><b>1,459,748</b><br>7,699,738<br>5,842,795<br>5,564,619<br>4,629,902<br>4,470,277<br>4,322,253  | 0.59<br>0.58<br>3.36<br>0.90<br>0.90<br>4.75<br>3.61<br>3.44<br>2.86<br>2.76<br>2.67  | India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada   | Country Co IN TW CN BR ZA MX KR HK KZ ID CA                               |            |                      | % Net A                     | 20.05<br>12.32<br>11.24<br>7.74<br>7.25<br>6.42<br>6.41<br>4.93<br>4.75<br>4.12<br>3.05   |
| China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings  Healthcare Apollo Hospitals Enterprise  Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AlA Group ICICI Bank ADR National Bank of Greece OTP Bank  | ID ID ZA IN KZ BR IN ID HK IN GR HU                            | IDR<br>IDR<br>IDR<br>ZAR<br>INR<br>USD<br>INR<br>IDR<br>HKD<br>USD<br>EUR<br>HUF  | 1,622,868<br>2,495,023<br>69,691_<br>20,499_<br>453,46<br>531,163<br>305,621<br>7,688,498<br>608,220<br>157,002<br>340,767<br>46,518  | 1,085,810<br>958,612<br>952,670<br>5,442,590<br>1,459,748<br>1,459,748<br>1,459,748<br>5,842,795<br>5,544,619<br>4,629,902<br>4,470,277<br>4,322,253<br>2,752,538<br>2,314,538  | 0.59<br>0.58<br>3.36<br>0.90<br>0.90<br>4.75<br>3.61<br>3.44<br>2.86<br>2.76<br>2.67<br>1.70<br>1.43  | India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA Greece Uruguay Netherlands  | Country Co IN TW CN BR ZA MX KR HK KZ ID CA US GR UY NL                   |            |                      | % Net A                     | 20.05<br>12.32<br>11.24<br>7.74<br>7.25<br>6.42<br>6.41<br>4.93<br>4.75<br>4.12<br>3.05<br>2.65<br>2.00<br>1.74   |
| China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings  Healthcare Apollo Hospitals Enterprise  Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AlA Group ICICI Bank ADR National Bank of Greece OTP Bank ICICI Bank ICICI Bank ICICI Bank   | ID ID ZA IN IN ID HK IN GR HIN IN                              | IDR IDR IDR IDR ZAR  INR  USD USD INR IDR HKD USD EUR HUF INR   | 1,622,868<br>2,495,023<br>69,691_<br>20,499_<br>-<br>55,346<br>531,163<br>305,621<br>7,688,498<br>608,220<br>157,002<br>340,767<br>46,518<br>154,074  | 1,085,810<br>958,612<br>932,670<br>5,442,590<br>1,459,748<br>1,459,748<br>7,699,738<br>5,842,795<br>5,564,619<br>4,629,902<br>4,470,277<br>4,322,253<br>2,752,538<br>2,314,538<br>2,114,355   | 0.59<br>0.58<br>3.36<br>0.90<br>0.90<br>4.75<br>3.61<br>3.44<br>2.86<br>2.76<br>2.67<br>1.70<br>1.43<br>1.31  | India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA Greece Uruguay Netherlands Hungary  | Country Co IN TW CN BR ZA MX KR HK ID CA US GR UY NL                      |            |                      | % Net A                     | 20.05<br>12.32<br>11.24<br>7.74<br>7.25<br>6.42<br>6.41<br>4.93<br>4.75<br>4.12<br>3.05<br>2.05<br>2.00<br>1.74<br>1.44   |
| China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings  Healthcare Apollo Hospitals Enterprise  Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AIA Group ICICI Bank ADR Nutional Bank of Greece OTP Bank ICICI Bank Standard Bank Group Axis Bank   | ID ID ZA  IN  KZ BR IN ID HK IN GR HU IN ZA                    | IDR IDR IDR ZAR  INR  USD USD INR IDR HKD USD EUR HUF INR ZAR INR   | 1,622,868<br>2,495,023<br>69,691_<br>20,499_<br>65,346<br>551,163<br>305,621<br>7,688,498<br>608,220<br>157,002<br>340,767<br>46,518<br>154,074<br>225,372<br>71,648                                | 1,085,810<br>958,612<br>952,670<br>5,442,590<br>1,459,748<br>1,459,748<br>1,459,748<br>7,699,738<br>5,842,795<br>5,544,619<br>4,629,902<br>4,470,277<br>4,322,253<br>2,752,538<br>2,314,538<br>2,124,365<br>2,124,365<br>2,124,660  | 0.59<br>0.58<br>3.36<br>0.90<br>0.90<br>4.75<br>3.61<br>3.44<br>2.86<br>2.76<br>1.70<br>1.43<br>1.31<br>0.62  | India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA Greece Uruguay Netherlands Hungary Singapore Turkey                               | Country Co IN TW CN BR ZA MX KR HK KZ ID CA US GR UY NL HU SG TR          |            |                      | % Net A                     | 20.05<br>12.32<br>11.24<br>7.74<br>7.25<br>6.42<br>6.41<br>3.05<br>2.65<br>2.00<br>1.74<br>1.43<br>1.21   |
| China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings  Healthcare Apollo Hospitals Enterprise  Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AIA Group ICICI Bank ADR National Bank of Greece OTP Bank ICICI Bank Standard Bank Group Axis Bank Standard Bank Group Axis Bank Asia Commercial Bank  | ID ID ZA IN KZ BR ID HK IN GR HU ZA IN VN                      | IDR IDR IDR ZAR  INR  USD USD INR IDR HKD USD EUR HUF INR INR INR INR VSD EUR HUF INR INR INR INR INR INR INR INR INR INR | 1,622,868<br>2,495,023<br>69,691_<br>20,499_<br>4531,163<br>305,621<br>7,688,498<br>608,220<br>157,002<br>340,767<br>46,518<br>154,074<br>225,372<br>71,648   | 1,085,810<br>958,612<br>952,670<br>5,442,590<br>1,459,748<br>1,459,748<br>7,699,738<br>5,842,795<br>5,544,619<br>4,629,902<br>4,470,277<br>4,322,253<br>2,752,538<br>2,314,538<br>2,124,365<br>2,121,660<br>1,000,224<br>810,726  | 0.59<br>0.58<br>3.36<br>0.90<br>0.90<br>4.75<br>3.61<br>3.44<br>2.86<br>2.76<br>2.67<br>1.70<br>1.43<br>1.31<br>1.31<br>0.62<br>0.50                          | India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA Greece Uruguay Netherlands Hungary Singapore Turkey Vietnam                       | Country Co IN TW CN BR ZA MX KR HK CZ ID CA US GR UY NL HU SG TR VN       |            |                      | % Net &                     | 20.05<br>12.32<br>11.24<br>7.74<br>7.25<br>6.42<br>6.41<br>4.93<br>4.75<br>4.12<br>3.05<br>2.65<br>2.00<br>1.74<br>1.44<br>1.43<br>1.21<br>0.71                         |
| China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings  Healthcare Apollo Hospitals Enterprise  Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AIA Group ICICI Bank ADR Nutional Bank of Greece OTP Bank ICICI Bank Standard Bank Group Axis Bank   | ID ID ZA  IN  KZ BR IN ID HK IN GR HU IN ZA                    | IDR IDR IDR ZAR  INR  USD USD INR IDR HKD USD EUR HUF INR ZAR INR   | 1,622,868<br>2,495,023<br>69,691_<br>20,499_<br>65,346<br>551,163<br>305,621<br>7,688,498<br>608,220<br>157,002<br>340,767<br>46,518<br>154,074<br>225,372<br>71,648                                | 1,085,810<br>958,612<br>952,670<br>5,442,590<br>1,459,748<br>1,459,748<br>1,459,748<br>7,699,738<br>5,842,795<br>5,544,619<br>4,629,902<br>4,470,277<br>4,322,253<br>2,752,538<br>2,314,538<br>2,124,365<br>2,124,365<br>2,124,660  | 0.59<br>0.58<br>3.36<br>0.90<br>0.90<br>4.75<br>3.61<br>3.44<br>2.86<br>2.76<br>1.70<br>1.43<br>1.31<br>0.62  | India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA Greece Uruguay Netherlands Hungary Singapore Turkey Vietnam Ireland Poland        | Country Co IN TW CN BR ZA MX KR HK KZ ID CA US GR UY NL HU SG TR VN IE PL |            |                      | % Net &                     | 20.05<br>12.32<br>11.24<br>7.725<br>6.42<br>6.41<br>4.93<br>4.75<br>2.65<br>2.00<br>1.74<br>1.44<br>1.43<br>1.21<br>0.71<br>0.53<br>0.26                                |
| China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings  Healthcare Apollo Hospitals Enterprise  Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AIA Group ICICI Bank ADR National Bank of Greece OTP Bank ICICI Bank Standard Bank Group Axis Bank Asia Commercial Bank Piraeus Financial Holdings HDFC Bank ADR Powszechna Ka Oszczednosci Bank Polski                    | ID ID ZA IN KZ BR NI D HK N GR HU N ZA IN VN GR IN VN GR IN PL | IDR IDR IDR IDR ZAR  INR USD USD INR IDR HKD USD EUR HUF INR ZAR INR VND EUR USD EUR USD EUR                              | 1,622,868<br>2,495,023<br>69,691_<br>20,499_<br>453,163<br>305,621<br>7,688,498<br>608,220<br>157,002<br>340,767<br>46,518<br>154,074<br>225,372<br>71,648<br>755,283<br>119,745<br>7,236           | 1,085,810<br>958,612<br>952,670<br>5,442,590<br>1,459,748<br>1,459,748<br>7,699,738<br>5,842,795<br>5,544,619<br>4,629,902<br>4,470,277<br>4,322,253<br>2,752,538<br>2,314,538<br>2,124,365<br>2,121,660<br>1,000,224<br>810,726<br>482,981<br>421,012<br>419,752                           | 0.59<br>0.58<br>3.36<br>0.90<br>0.90<br>4.75<br>3.61<br>3.44<br>2.86<br>2.76<br>2.67<br>1.70<br>1.43<br>1.31<br>0.62<br>0.50<br>0.30<br>0.26                  | India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA Greece Uruguay Netherlands Hungary Singapore Turkey Vietnam Ireland Poland Russia | Country Co IN TW CN BR ZA MX KR HK KZ ID CA US GR UY NL HU SG TR VN       |            |                      | % Net &                     | 20.05<br>12.32<br>11.24<br>7.74<br>7.25<br>6.42<br>6.41<br>4.93<br>4.75<br>4.12<br>3.05<br>2.65<br>2.00<br>1.74<br>1.44<br>1.43<br>1.21<br>0.71<br>0.50<br>0.43<br>0.26 |
| China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings  Healthcare Apollo Hospitals Enterprise  Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AIA Group ICICI Bank ADR National Bank of Greece OTP Bank ICICI Bank Standard Bank Group Axis Bank Asia Commercial Bank Piraeus Financial Holdings HDFC Bank ADR Powszechna Ka Oszczednosci Bank Polski                    | ID ID ZA  IN  KZ BR IN ID HK IN GR HU IN ZA IN VN GR           | IDR IDR IDR IDR ZAR  INR  USD INR IDR HKD USD EUR HUF INR ZAR INR VND EUR   | 1,622,868 2,495,023 69,691 20,499 20,499 46,531,163 305,621 7,688,498 608,220 157,002 340,767 46,518 154,074 225,372 71,648 765,283 119,745 7,236   | 1,085,810<br>958,612<br>952,670<br>5,442,590<br>1,459,748<br>1,459,748<br>1,459,748<br>7,699,738<br>5,842,795<br>5,564,619<br>4,629,902<br>4,470,277<br>4,322,253<br>2,752,538<br>2,314,538<br>2,124,365<br>2,121,660<br>1,000,224<br>810,726<br>482,981<br>421,012<br>419,732<br>316,342   | 0.59<br>0.58<br>3.36<br>0.90<br>0.90<br>4.75<br>3.61<br>3.44<br>2.86<br>2.76<br>1.70<br>1.43<br>1.31<br>0.62<br>0.50<br>0.30<br>0.26<br>0.26<br>0.20          | India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA Greece Uruguay Netherlands Hungary Singapore Turkey Vietnam Ireland Poland        | Country Co IN TW CN BR ZA MX KR HK KZ ID CA US GR UY NL HU SG TR VN IE PL |            |                      | % Net &                     | 20.05<br>12.32<br>11.24<br>7.725<br>6.42<br>6.41<br>4.93<br>4.75<br>2.65<br>2.00<br>1.74<br>1.44<br>1.43<br>1.21<br>0.71<br>0.53<br>0.26                                |
| China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings  Healthcare Apollo Hospitals Enterprise  Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AlA Group ICICI Bank ADR National Bank of Greece OTP Bank ICICI Bank Standard Bank Group Axis Bank Asia Commercial Bank Piraeus Financial Holdings HDFC Bank ADR Powszechna Ka Oszczedności Bank Polski Noah Holdings ADR  | ID ID ZA IN KZ BR NI D HK N GR HU N ZA IN VN GR IN VN GR IN PL | IDR IDR IDR IDR ZAR  INR USD USD INR IDR HKD USD EUR HUF INR ZAR INR VND EUR USD EUR USD EUR                              | 1,622,868<br>2,495,023<br>69,691_<br>20,499_<br>453,163<br>305,621<br>7,688,498<br>608,220<br>157,002<br>340,767<br>46,518<br>154,074<br>225,372<br>71,648<br>755,283<br>119,745<br>7,236           | 1,085,810<br>958,612<br>952,670<br>5,442,590<br>1,459,748<br>1,459,748<br>7,699,738<br>5,842,795<br>5,544,619<br>4,629,902<br>4,470,277<br>4,322,253<br>2,752,538<br>2,314,538<br>2,124,365<br>2,121,660<br>1,000,224<br>810,726<br>482,981<br>421,012<br>419,752                           | 0.59<br>0.58<br>3.36<br>0.90<br>0.90<br>4.75<br>3.61<br>3.44<br>2.86<br>2.76<br>1.70<br>1.43<br>1.31<br>0.62<br>0.50<br>0.30<br>0.26<br>0.26<br>0.20          | India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA Greece Uruguay Netherlands Hungary Singapore Turkey Vietnam Ireland Poland Russia | Country Co IN TW CN BR ZA MX KR HK KZ ID CA US GR UY NL HU SG TR VN IE PL |            |                      | % Net &                     | 20.05<br>12.32<br>11.24<br>7.74<br>7.25<br>6.42<br>6.41<br>4.93<br>4.75<br>4.12<br>3.05<br>2.65<br>2.00<br>1.74<br>1.44<br>1.43<br>1.21<br>0.71<br>0.50<br>0.43<br>0.26 |
| China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings  Healthcare Apollo Hospitals Enterprise  Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AlA Group ICICI Bank ADR National Bank of Greece OTP Bank ICICIG Bank Standard Bank Group Axis Bank Asia Commercial Bank Piraeus Financial Holdings HDFC Bank ADR Powszechna Ka Oszczedności Bank Polski Noah Holdings ADR | ID ID ZA  IN KZ BR N ID HK N GR HU N ZA IN VN GR N PL CN       | IDR IDR IDR IDR ZAR  INR USD USD INR IDR HKD USD EUR HUF IVR IVR IVR IVR IVR IVR IVR IVR IVR IVR                          | 1,622,868<br>2,495,023<br>69,691_<br>20,499_<br>65,346<br>531,163<br>305,621<br>7,688,498<br>608,220<br>157,002<br>340,767<br>46,518<br>154,074<br>225,372<br>71,648<br>755,283<br>119,745<br>7,236 | 1,085,810<br>958,612<br>952,670<br>5,442,590<br>1,459,748<br>1,459,748<br>7,699,738<br>5,842,795<br>5,564,619<br>4,629,902<br>4,470,277<br>4,322,253<br>2,752,538<br>2,314,538<br>2,124,365<br>2,121,660<br>1,000,224<br>4810,726<br>482,981<br>421,012<br>419,752<br>316,342<br>45,293,702 | 0.59<br>0.58<br>3.36<br>0.90<br>0.90<br>4.75<br>3.61<br>3.44<br>2.86<br>2.76<br>1.70<br>1.43<br>1.31<br>1.31<br>0.62<br>0.50<br>0.30<br>0.26<br>0.20<br>27.97 | India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA Greece Uruguay Netherlands Hungary Singapore Turkey Vietnam Ireland Poland Russia | Country Co IN TW CN BR ZA MX KR HK KZ ID CA US GR UY NL HU SG TR VN IE PL |            |                      | % Net &                     | 20.05<br>12.32<br>11.24<br>7.74<br>7.25<br>6.42<br>6.41<br>4.93<br>4.75<br>4.12<br>3.05<br>2.65<br>2.00<br>1.74<br>1.44<br>1.43<br>1.21<br>0.71<br>0.50<br>0.43<br>0.26 |
| China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings  Healthcare Apollo Hospitals Enterprise  Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AIA Group ICICI Bank ADR National Bank of Greece OTP Bank ICICI Bank Standard Bank Group Axis Bank Asia Commercial Bank Piraeus Financial Holdings HDFC Bank ADR Powszechna Ka Oszczednosci Bank Polski Noah Holdings ADR  | ID ID ZA IN KZ BR NI D HK N GR HU N ZA IN VN GR IN VN GR IN PL | IDR IDR IDR IDR ZAR  INR USD USD INR IDR HKD USD EUR HUF INR ZAR INR VND EUR USD EUR USD EUR                              | 1,622,868<br>2,495,023<br>69,691_<br>20,499_<br>453,163<br>305,621<br>7,688,498<br>608,220<br>157,002<br>340,767<br>46,518<br>154,074<br>225,372<br>71,648<br>755,283<br>119,745<br>7,236           | 1,085,810<br>958,612<br>952,670<br>5,442,590<br>1,459,748<br>1,459,748<br>1,459,748<br>7,699,738<br>5,842,795<br>5,564,619<br>4,629,902<br>4,470,277<br>4,322,253<br>2,752,538<br>2,314,538<br>2,124,365<br>2,121,660<br>1,000,224<br>810,726<br>482,981<br>421,012<br>419,732<br>316,342   | 0.59<br>0.58<br>3.36<br>0.90<br>0.90<br>4.75<br>3.61<br>3.44<br>2.86<br>2.76<br>1.70<br>1.43<br>1.31<br>0.62<br>0.50<br>0.30<br>0.26<br>0.26<br>0.20          | India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA Greece Uruguay Netherlands Hungary Singapore Turkey Vietnam Ireland Poland Russia | Country Co IN TW CN BR ZA MX KR HK KZ ID CA US GR UY NL HU SG TR VN IE PL |            |                      | % Net A                     | 20.05<br>12.32<br>11.24<br>7.74<br>7.25<br>6.42<br>6.41<br>4.93<br>4.75<br>4.12<br>3.05<br>2.65<br>2.00<br>1.74<br>1.44<br>1.43<br>1.21<br>0.71<br>0.50<br>0.43<br>0.26 |

<sup>\*</sup>Security with price determined by the Directors.

BRL

169,366

BR

Energy PRIO (Brazil)

1,573,712 0.97

1,573,712 0.97

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Institutional European Larger Companies Fund 1,3,4,5,8

#### Schedule of Investments as at 30 April 2024

|  | Coun<br>Code | itry<br>e Ccy | Shares or<br>Nominal    | Market Value % Net<br>EUR Assets           |                                       | Country<br>Code |        | Shares or<br>Nominal   | Market Value<br>EUR       | % Net<br>Assets |
|--|--------------|---------------|-------------------------|--|---------------------------------------|-----------------|--------|------------------------|---------------------------|-----------------|
| Securities Admitted to or Dealt on an                    | Official :   | Stock Exc     | hange                   |  | Consumer Discretionary                |                 |        |                        |                           |                 |
| Energy   |              |               |                         |  | Industria de Diseno Textil            | ES              | EUR    | 1,011,084_             | 43,324,949<br>43,324,949  |                 |
| TotalEnergies  | FR           | EUR           | 464,058                 | 31,829,738 2.93                            |                                       |                 |        | -                      | 43,324,747                | 3.77            |
| OMV AG<br>John Wood Group                                | AT<br>GB     | EUR<br>GBP    | 294,773                 | 13,170,458 1.21<br>4,209,060 0.39          | Fractions                             |                 |        |                        | 1                         | 0.00            |
| John Wood Group  | ОВ           | GBP           | 2,421,736               | 4,209,060 0.39<br>49,209,256 4.53          | Tractions                             |                 |        |                        | '                         | 0.00            |
|  |              |               | _                       | 47,207,200 4.00                            | Total Investments (Cost EUR 1,04      | 1.845.618)      |        | -                      | 1,078,508,012             | 99.32           |
| Utilities National Grid                                  | CD           | CDD           | 7 470 447               | 40 (00 704 7.07                            |                                       | .,,             |        | =                      | .,,,.                     |                 |
| SSE  | GB<br>GB     | GBP<br>GBP    | 3,478,113<br>696,418    | 42,690,321 3.93<br>13,592,513 1.25         |                                       |                 |        |                        |                           |                 |
|  |              |               | _                       | 56,282,834 5.18                            |                                       |                 |        | l la al a ulcia a      | Hana alia a d             | 0/ N = 4        |
| Industrials  |              |               |                         |  |                                       |                 |        | Underlying<br>exposure | Unrealised<br>gain/(loss) |                 |
| RELX (NL)  | GB           | EUR           | 596,926                 | 23,101,036 2.13                            |                                       |                 | Ссу    | ·                      | EUR                       |                 |
| Wizz Air Holdings  | HU           | GBP           | 541,330                 | 14,112,752 1.30                            |                                       |                 |        |                        |                           |                 |
| RELX<br>SKF (B)  | GB<br>SE     | GBP<br>SEK    | 265,086<br>222,269      | 10,254,626 0.94<br>4,332,544 0.40          | Futures                               |                 |        |                        |                           |                 |
| (=)  |              |               |                         | 51,800,958 4.77                            | FTSE 100 Index Future 21/06/2024      |                 | GBP    | 3,181,815              | 131,098                   |                 |
| lufa was ation. To about la sur                          |              |               | _                       |  | Euro Stoxx 50 Index Future 21/06/2024 |                 | EUR    | 5,491,360_             | 24,198<br><b>155,296</b>  |                 |
| Information Technology SAP                               | DE           | EUR           | 297,895                 | 50,552,782 4.66                            |                                       |                 |        | -                      | 155,270                   | 0.0             |
| Telefonaktiebolaget LM Ericsson (B)                      | SE           | SEK           | 7,983,217               | 38,036,895 3.50                            | Other Assets and Liabilities          |                 |        |                        | 7,187,402                 | 0.4             |
| Sage Group<br>Auto Trader Group                          | GB<br>GB     | GBP<br>GBP    | 991,675<br>1,488,908    | 13,542,298 1.25<br>12,178,577 1.12         | Other Assets and Liabilities          |                 |        |                        | 7,107,402                 | 0.67            |
| Auto Trader Group  | ОВ           | ОВР           | 1,400,700               | 114,310,552 10.53                          | Net Assets                            |                 |        | =                      | 1,085,850,710             | 100.00          |
|  |              |               | _                       | ,,   |                                       |                 |        | =                      |                           |                 |
| Consumer Discretionary                                   | NII.         | FUD           | //0.407                 | 24 002 000 4 04                            |                                       |                 |        |                        |                           |                 |
| Prosus<br>Puma   | NL<br>DE     | EUR<br>EUR    | 669,403<br>324,444      | 21,092,889 1.94<br>14,126,292 1.30         |                                       | 05000000000     | 0.01.4 |                        |                           |                 |
| Kingfisher   | GB           | GBP           | 3,702,786               | 10,759,196 0.99                            |                                       | GEOGRAPHICAL    | SPLIT  |                        |                           |                 |
| Publicis Groupe<br>Autoliv SDR                           | FR<br>SE     | EUR<br>SEK    | 82,438<br>72,471        | 8,561,186 0.79<br>8,011,454 0.74           |                                       |                 |        |                        |                           |                 |
| WPP (GB)   | GB           | GBP           | 768,749                 | 7,276,589 0.67                             | Country                               | Country Code    | Э      |                        | % Net                     | Assets          |
| InterContinental Hotels Group Dr. Martens                | GB<br>GB     | GBP<br>GBP    | 53,889<br>4,303,717     | 4,955,698 0.46<br>3,830,732 0.35           | UK                                    | GB              |        |                        |                           | 37.50           |
| Autoliv  | SE           | USD           | 17,850                  | 2,010,286 0.19                             | France                                | FR              |        |                        |                           | 16.58           |
|  |              |               |                         | 80,624,322 7.42                            | Germany<br>Netherlands                | DE<br>NL        |        |                        |                           | 11.16<br>9.22   |
| Consumer Staples   |              |               |                         |  | Switzerland                           | CH              |        |                        |                           | 6.09            |
| Associated British Foods                                 | GB           | GBP           | 1,152,711               | 35,856,918 3.30                            | Spain                                 | ES              |        |                        |                           | 4.99            |
| Koninklijke Ahold Delhaize                               | NL           | EUR           | 1,146,966               | 32,619,713 3.00                            | Sweden<br>Ireland                     | SE<br>IE        |        |                        |                           | 4.82<br>4.02    |
| British American Tobacco (UK)<br>Reckitt Benckiser Group | GB<br>GB     | GBP<br>GBP    | 1,140,119<br>541,839    | 31,392,598 2.89<br>28,353,578 2.61         | Hong Kong SAR China                   | HK              |        |                        |                           | 1.63            |
| Unilever   | GB           | GBP           | 469,566                 | 22,767,819 2.10                            | Hungary<br>Austria                    | HU<br>AT        |        |                        |                           | 1.30<br>1.21    |
| Unilever   | GB<br>CH     | EUR<br>GBP    | 463,788                 | 22,493,718 2.07                            | Italy                                 | îŤ              |        |                        |                           | 0.79            |
| Coca-Cola HBC Coca-Cola European Partners (US)           | GB           | USD           | 712,025<br>255,718      | 21,598,294 1.99<br>17,234,544 1.59         | Cash and other net assets             |                 |        |                        |                           | 0.68            |
| JDE Peet's   | NL           | EUR           | 519,308                 | 10,811,993 1.00                            |                                       |                 |        |                        |                           |                 |
|  |              |               | _                       | 223,129,175 20.55                          |                                       |                 |        |                        |                           |                 |
| Healthcare   |              |               |                         |  |                                       |                 |        |                        |                           |                 |
| Roche Holding  | CH           | CHF<br>EUR    | 197,643<br>423,920      | 44,483,358 4.10                            |                                       |                 |        |                        |                           |                 |
| Sanofi<br>EssilorLuxottica                               | FR<br>FR     | EUR           | 423,920<br>121,454      | 39,458,474 3.63<br>24,387,963 2.25         |                                       |                 |        |                        |                           |                 |
| Fresenius Medical Care                                   | DE           | EUR           | 460,070                 | 18,218,772 1.68                            |                                       |                 |        |                        |                           |                 |
| Koninklijke Philips                                      | NL           | EUR           | 508,109                 | 12,829,752 1.18<br>139,378,319 12.84       |                                       |                 |        |                        |                           |                 |
|  |              |               | _                       | 107,070,017 12.04                          |                                       |                 |        |                        |                           |                 |
| Financials   |              |               |                         |  |                                       |                 |        |                        |                           |                 |
| Barclays<br>Natwest Group                                | GB<br>GB     | GBP<br>GBP    | 15,535,756<br>8,675,532 | 36,881,671 3.40<br>30,837,507 2.84         |                                       |                 |        |                        |                           |                 |
| SCOR   | FR           | EUR           | 958,108                 | 29,356,429 2.70                            |                                       |                 |        |                        |                           |                 |
| Direct Line Insurance Group<br>Prudential (UK)           | GB<br>HK     | GBP<br>GBP    | 8,504,196<br>2,160,670  | 18,505,611 1.70<br>17,739,073 1.63         |                                       |                 |        |                        |                           |                 |
| Societe Generale   | FR           | EUR           | 645,184                 | 16,381,222 1.51                            |                                       |                 |        |                        |                           |                 |
| BNP Paribas (France)                                     | FR           | EUR           | 226,596                 | 15,320,156 1.41                            |                                       |                 |        |                        |                           |                 |
| AXA<br>NN Group  | FR<br>NL     | EUR<br>EUR    | 456,010<br>269,074      | 14,792,964 1.36<br>11,664,358 1.07         |                                       |                 |        |                        |                           |                 |
| ASR Nederland  | NL           | EUR           | 236,744                 | 11,119,866 1.02                            |                                       |                 |        |                        |                           |                 |
| Legal & General Group<br>FinecoBank                      | GB<br>IT     | GBP<br>EUR    | 3,978,042<br>593,729    | 10,995,268 1.01<br>8,573,447 0.79          |                                       |                 |        |                        |                           |                 |
| Muenchener Rueckversicherungs-Gesellschaft               | DE           | EUR           | 16,752                  | 6,905,174 0.64                             |                                       |                 |        |                        |                           |                 |
| St James's Place   | GB           | GBP           | 1,074,519               | 5,481,841 0.50<br><b>234,554,587 21.60</b> |                                       |                 |        |                        |                           |                 |
|  |              |               | _                       | 234,334,367 21.00                          |                                       |                 |        |                        |                           |                 |
| Real Estate  | 5-           | File          | 4 457 :0:               | 74 754 005                                 |                                       |                 |        |                        |                           |                 |
| Vonovia  | DE           | EUR           | 1,153,491               | 31,351,885 2.89<br>31,351,885 2.89         |                                       |                 |        |                        |                           |                 |
|  |              |               | _                       | 01,001,000 2.07                            |                                       |                 |        |                        |                           |                 |
| Open Ended Fund  |              |               |                         |  |                                       |                 |        |                        |                           |                 |
| Fidelity ILF - The Euro Fund - A-ACC-EUR                 | IE           | EUR           | 1,848                   | 26,396,853 2.43                            |                                       |                 |        |                        |                           |                 |
|  |              |               | _                       | 26,396,853 2.43                            |                                       |                 |        |                        |                           |                 |
| Securities Admitted to or Dealt on Oth                   | er Regu      | lated Ma      | ırkets                  |  |                                       |                 |        |                        |                           |                 |
| Industrials  |              |               |                         |  |                                       |                 |        |                        |                           |                 |
| Ryanair Holdings (IE)                                    | IE           | EUR           | 859,341                 | 17,272,754 1.59                            |                                       |                 |        |                        |                           |                 |
| Ferrovial  | ES           | EUR           | 321,644                 | 10,871,567 1.00                            |                                       |                 |        |                        |                           |                 |
|  |              |               |                         | 28 144 321 2 59                            |                                       |                 |        |                        |                           |                 |

28,144,321 2.59

## Institutional Global Focus Fund 4,8

#### Schedule of Investments as at 30 April 2024

|   | Count<br>Code |            | Shares or<br>Nominal |                                | % Ne<br>Asset         |
|---|---------------|------------|----------------------|--------------------------------|-----------------------|
| Securities Admitted to or Dealt on an C                                 | Official S    | itock Exc  | hanae                |                                |                       |
|   |               |            | 90                   |                                |                       |
| <b>Materials</b><br>Shin-Etsu Chemical                                  | JР            | JPY        | 7/ 000               | 1 400 550                      | 0.0                   |
| Arkema  | FR            | EUR        | 36,080<br>6,727      | 1,408,550<br>697,507           | 0.8                   |
|   |               |            |                      | 2,106,057                      | 1.2                   |
| Industrials   |               |            |                      |                                |                       |
| Airbus  | FR            | EUR        | 37,516               | 6,200,225                      | 3.5                   |
| General Electric (US)<br>Canadian National Railway (CA)                 | US<br>CA      | USD<br>CAD | 27,297               | 4,444,578                      | 2.5                   |
| Norfolk Southern  | US            | USD        | 35,390<br>14,508     | 4,317,657<br>3,378,569         | 1.9                   |
| Canadian Pacific Kanas (US)   | CA            | USD        | 40,449               | 3,192,238                      | 1.8                   |
| Honeywell International   | US            | USD        | 8,928_               | 1,719,949<br><b>23,253,216</b> | 0.93<br><b>13.2</b> 5 |
| nformation Technology   |               |            | =                    |                                |                       |
| Microsoft   | US            | USD        | 18,694               | 7,428,820                      | 4.2                   |
| Taiwan Semiconductor Manufacturing                                      | TW            | TWD        | 277,745              | 6,688,939                      | 3.8                   |
| Oracle<br>Meta Platforms (A)  | US<br>US      | USD<br>USD | 46,189<br>9,473      | 5,284,958<br>4,126,925         | 3.0<br>2.3            |
| Salesforce.com  | US            | USD        | 12,998               | 3,534,296                      | 2.0                   |
| Alphabet (A)  | US            | USD        | 18,580               | 3,071,432                      | 1.7                   |
| NXP Semiconductors<br>Apple   | NL<br>US      | USD<br>USD | 10,982<br>15,965     | 2,794,394<br>2,780,348         | 1.6<br>1.5            |
| Adobe   | US            | USD        | 5,773                | 2,712,764                      | 1.5                   |
| Broadcom<br>Feradata  | US<br>US      | USD<br>USD | 2,039<br>64,385      | 2,709,027<br>2,433,103         | 1.5<br>1.3            |
| Qualcomm  | US            | USD        | 13,719               | 2,295,701                      | 1.3                   |
| Samsung Electronics Perpetual (Pref'd)                                  | KR            | KRW        | 44,084               | 2,071,781                      | 1.1                   |
| STMicroelectronics<br>ANSYS   | CH<br>US      | EUR<br>USD | 49,141<br>5,903      | 1,976,540<br>1,937,233         | 1.1                   |
| Hewlett Packard Enterprise  | US            | USD        | 109,864              | 1,890,755                      | 1.0                   |
| Baidu ADR   | CN            | USD        | 18,170               | 1,886,031                      | 1.0                   |
| Infineon Technologies<br>Micron Technology                              | DE<br>US      | EUR<br>USD | 51,793<br>15,711     | 1,810,651<br>1,803,189         | 1.0                   |
| Accenture (A)   | IE            | USD        | 5,695                | 1,714,630                      | 0.9                   |
| Marvell Technology  | US            | USD        | 25,253               | 1,699,518                      | 0.9                   |
| STMicroelectronics N.V. (NY)<br>HP                                      | CH<br>US      | USD<br>USD | 39,813<br>38,160     | 1,597,691<br>1,076,695         | 0.9<br>0.6            |
| Analog Devices  | US            | USD        | 4,691                | 948,784                        | 0.5                   |
| Snowflake (A)   | US<br>US      | USD<br>USD | 5,768                | 903,266<br>844,042             | 0.5                   |
| Workday (A)<br>Endava ADR   | GB            | USD        | 3,428<br>28,647      | 843,089                        | 0.4                   |
| Autohome (A) ADR  | CN            | USD        | 31,727               | 812,214                        | 0.4                   |
| Murata Manufacturing  | JР            | JPY        | 27,451_              | 506,238<br><b>70,183,054</b>   | 0.2°                  |
| Consumer Discretionary  |               |            | =                    |                                |                       |
| Amazon.com  | US            | USD        | 35,738               | 6,401,020                      | 3.6                   |
| Sony  | JP            | JPY        | 22,482               | 1,863,525                      | 1.0                   |
| MercadoLibre<br>Autoliv   | UY<br>SE      | USD<br>USD | 784<br>8,602         | 1,149,935<br>1,035,050         | 0.6                   |
| Alibaba Group Holding ADR   | CN            | USD        | 13,076               | 977,535                        | 0.5                   |
| Alibaba Group Holding (CN)  | CN            | HKD        | 104,172              | 974,866                        | 0.5                   |
| Mobileye Global (A)<br>Burberry Group                                   | IL<br>GB      | USD<br>GBP | 33,245<br>57,475     | 917,549<br>827,456             | 0.5                   |
| LVMH Moet Hennessy Louis Vuitton  | FR            | EUR        | 725                  | 600,150                        | 0.3                   |
| Nike (B)  | US            | USD        | 3,190                | 296,748<br><b>15,043,834</b>   | 0.1<br><b>8.6</b>     |
| S   |               |            | =                    | 13,043,034                     | 0.0                   |
| Consumer Staples<br>Nestle  | СН            | CHF        | 17,094               | 1,718,109                      | 0.9                   |
| Unilever  | GB            | EUR        | 26,126               | 1,353,850                      | 0.7                   |
| Diageo  | GB            | GBP        | 24,284_              | 843,401<br><b>3,915,360</b>    | 0.4<br>2.2            |
| -lealthcare   |               |            | =                    |                                |                       |
| Boston Scientific   | US            | USD        | 35,896               | 2,580,553                      | 1.4                   |
| HCA Healthcare  | US            | USD        | 5,722                | 1,771,025                      | 1.0                   |
| Danaher<br>UnitedHealth Group   | US<br>US      | USD<br>USD | 5,357<br>1,730       | 1,318,257<br>836,730           | 0.7                   |
| Thermo Fisher Scientific  | US            | USD        | 953_                 | 545,122                        | 0.4                   |
|   |               |            | -                    | 7,051,687                      | 4.0                   |
| inancials   | 116           | Heb        | 27 470               | 7 410 700                      | 40                    |
| √isa<br>AON   | US<br>US      | USD<br>USD | 27,430<br>25,513     | 7,419,788<br>7,238,159         | 4.2<br>4.1            |
| Berkshire Hathaway (B)  | US            | USD        | 13,773               | 5,485,884                      | 3.1                   |
| Arthur J Gallagher  | US            | USD        | 21,009               | 4,904,491                      | 2.8                   |
| S&P Global<br>HDFC Bank ADR   | US<br>IN      | USD<br>USD | 11,901<br>60,401     | 4,890,007<br>3,514,116         | 2.7                   |
| HDFC Bank   | IN            | INR        | 165,469              | 3,012,785                      | 1.7                   |
| Axis Bank<br>Munnchanar Puockvorsicharungs-Gasallschaft                 | IN<br>DE      | INR        | 211,859              | 2,957,604                      | 1.6                   |
| Muenchener Rueckversicherungs-Gesellschaft<br>Intercontinental Exchange | DE<br>US      | EUR<br>USD | 6,203<br>20,033      | 2,731,736<br>2,601,048         | 1.5<br>1.4            |
| Bank Negara Indonesia Persero (L)                                       | ID            | IDR        | 6,658,995            | 2,146,709                      | 1.2                   |
| MasterCard  | US            | USD        | 3,044                | 1,382,024                      | 0.7                   |
| Shift4 Payments   | US            | USD        | 20,354               | 1,181,969                      | 0.6                   |
| MSCI  | US            | USD        | 1,042                | 493,786                        | 0.2                   |

|   | Coun    |          |         | Market Value |        |
|---|---------|----------|---------|--------------|--------|
|   | Code    | Ccy      | Nominal | USD          | Assets |
| Open Ended Fund                               |         |          |         |              |        |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD | IE      | USD      | 50      | 984,733      | 0.56   |
| Fidelity ILF - The Sterling Fund - A-ACC-GBP  | IE      | GBP      | 1_      | 97           | 0.00   |
|   |         |          | -       | 984,830      | 0.56   |
| Communication Services                        |         |          |         |              |        |
| Walt Disney                                   | US      | USD      | 7,640   |              |        |
|   |         |          | -       | 851,463      | 0.49   |
| Securities Admitted to or Dealt on Other      | er Regu | lated Ma | rkets   |              |        |
| Financials                                    |         |          |         |              |        |
| Grupo Financiero Banorte                      | MX      | MXN      | 125,019 | 1,257,262    | 0.72   |
|   |         |          | -       | 1,257,262    | 0.72   |
| Unlisted                                      |         |          |         |              |        |
| Materials                                     |         |          |         |              |        |
| Farmers Bus (F) (Pref'd) (Perpetual)*         | US      | USD      | 16,985  | 584,612      | 0.33   |
|   |         |          | -       | 584,612      | 0.33   |
| Information Technology                        |         |          |         |              |        |
| Graphcore Service (Pref'd) (Perpetual)*       | GB      | USD      | 71,725  | 88,867       | 0.05   |
|   |         |          | -       | 88,867       | 0.05   |
| Fractions                                     |         |          |         | (1)          | (0.00) |
| Total Investments (Cost USD 152,997,095)      |         |          | =       | 175,280,347  | 100.18 |
|   |         |          |         | (202 2)      |        |
| Other Assets and Liabilities                  |         |          |         | (307,748)    | (0.18) |
| Net Assets                                    |         |          | -       | 174,972,599  | 100.00 |

|                                | GEOGRAPHICAL SPLIT |              |
|--------------------------------|--------------------|--------------|
| Country                        | Country Code       | % Net Assets |
| USA                            | US                 | 61.61        |
| India                          | IN                 | 5.42         |
| Canada                         | CA                 | 4.29         |
| France                         | FR                 | 4.29         |
| Taiwan Area                    | TW                 | 3.82         |
| Switzerland                    | CH                 | 3.02         |
| China                          | CN                 | 2.66         |
| Germany                        | DE                 | 2.60         |
| UK                             | GB                 | 2.26         |
| Japan                          | JP                 | 2.16         |
| Netherlands                    | NL                 | 1.60         |
| Ireland                        | IE                 | 1.54         |
| Indonesia                      | ID                 | 1.23         |
| Korea                          | KR                 | 1.18         |
| Mexico                         | MX                 | 0.72         |
| Uruguay                        | UY                 | 0.66         |
| Sweden                         | SE                 | 0.59         |
| Israel                         | IL                 | 0.52         |
| Cash and other net liabilities |                    | (0.18)       |
|                                |                    |              |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



### Statement of Net Assets as at 30 April 2024

#### **Equity Funds:**

|   |                   | Equity Funds:             |                                      |                         |                                    |
|---|-------------------|---------------------------|--------------------------------------|-------------------------|------------------------------------|
| NAME  | Combined          | America Fund <sup>8</sup> | American Growth<br>Fund <sup>8</sup> | ASEAN Fund <sup>8</sup> | Asia Pacific<br>Opportunities Fund |
| CURRENCY  | USD               | USD                       | USD                                  | USD                     | USD                                |
| ASSETS  |                   |                           |                                      |                         |                                    |
| Investments in securities at market value             | 136,322,962,044   | 3,088,540,165             | 872,562,825                          | 868,065,276             | 1,846,405,185                      |
| Bank deposits   | 1,037,351,405     | -                         | -                                    | -                       | -                                  |
| Cash at banks and Brokers                             | 1,512,534,487     | 49,295,279                | 116                                  | 3,181,798               | 4,525,987                          |
| Receivables on investments sold                       | 1,011,954,039     | 766,241                   | -                                    | 4,459,009               | 28,239,057                         |
| Receivables on fund Shares issued                     | 235,916,978       | 1,051,278                 | 191,153                              | 314,378                 | 1,321,218                          |
| Dividends and interest receivable                     | 615,045,435       | 744,689                   | 186,570                              | 2,266,272               | 566,137                            |
| Unrealised gain on contracts for difference           | 22,416,341        | -                         | -                                    | -                       | -                                  |
| Unrealised gain on forward foreign exchange contracts | 142,933,036       | 921,562                   | 11,310                               | -                       | 72,380                             |
| Unrealised gain on futures                            | 33,599,649        | -                         | -                                    | -                       | -                                  |
| Unrealised gain on swaps                              | 53,913,564        | -                         | -                                    | -                       | -                                  |
| Purchased options at market value                     | 1,417,996         | -                         | -                                    | -                       | -                                  |
| Total Assets  | 140,990,044,974   | 3,141,319,214             | 872,951,974                          | 878,286,733             | 1,881,129,964                      |
| LIABILITIES   |                   |                           |                                      |                         |                                    |
| Payables on investments purchased                     | 1,302,667,690     | 548,135                   | 1                                    | 1,418,302               | 26,270,152                         |
| Payables on fund Shares redeemed                      | 185,499,125       | 2,044,787                 | 436,816                              | 1,362,226               | 7,101,101                          |
| Expenses payable                                      | 165,177,661       | 4,345,926                 | 1,228,201                            | 1,138,220               | 2,104,510                          |
| Unrealised loss on contracts for difference           | 12,574,916        | -                         | -                                    | -                       | -                                  |
| Unrealised loss on forward foreign exchange contracts | 170,590,418       | 596,628                   | 2,296                                | -                       | 192,969                            |
| Unrealised loss on futures                            | 86,180,381        | -                         | -                                    | -                       | -                                  |
| Unrealised loss on swaps                              | 80,931,280        | -                         | -                                    | -                       | -                                  |
| Written options at market value                       | 5,974,555         | -                         | -                                    | -                       | -                                  |
| Capital gains tax payable                             | 123,423,363       | -                         | -                                    | -                       | -                                  |
| Other payables  | 596,388           | 7,586                     | 526                                  | 411                     | 3,707                              |
| Bank overdrafts                                       | 22,069,564        | -                         | -                                    | -                       | -                                  |
| Total Liabilities                                     | 2,155,685,341     | 7,543,062                 | 1,667,840                            | 3,919,159               | 35,672,439                         |
| NET ASSETS as at 30.04.24                             | 138,834,359,633*  | 3,133,776,152             | 871,284,134                          | 874,367,574             | 1,845,457,525                      |
| NET ASSETS as at 30.04.23                             | 142,921,991,286** | 3,215,414,583             | 1,035,215,778                        | 1,112,900,750           | 2,238,914,594                      |
| NET ASSETS as at 30.04.22                             | 146,970,789,963** | 3,770,884,733             | 1,027,886,222                        | 1,112,700,730           | 2,400,203,935                      |
| COST OF INVESTMENTS                                   | 126,558,691,497   | 2,583,218,284             | 770,167,621                          | 862,649,628             | 1,919,393,571                      |
|   | .20,000,07.,477   | 2,000,2 .0,204            | ,,                                   | 332,3.7,020             | .,, .,,,,,,,,,                     |

<sup>\*</sup> For information purposes, the combined net assets total as at 30 April 2024, translated in EUR at the foreign exchange rate as of 30 April 2024, is EUR 129,939,936,383.

\*\* The combined net assets total includes the net assets of the sub-funds that were closed subsequently.

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

| Asian Smaller<br>Companies Fund <sup>8</sup> | Asian Special<br>Situations Fund <sup>8</sup> | Australian<br>Diversified Equity<br>Fund | China Consumer<br>Fund <sup>8</sup> | China Focus Fund <sup>8</sup> | China Innovation<br>Fund <sup>8</sup> | Emerging Asia<br>Fund <sup>8</sup> | Emerging Europe,<br>Middle East and<br>Africa Fund |
|--|---|--|-------------------------------------|-------------------------------|---------------------------------------|------------------------------------|--|
| USD  | USD   | AUD                                      | USD                                 | USD                           | USD                                   | USD                                | USD  |
| 1,329,135,487                                | 1,997,306,167                                 | 542,371,867                              | 2,938,687,387                       | 2,830,542,491                 | 123,086,677                           | 458,078,060                        | 216,983,927  |
| 4 5 7 7 405                                  |   | -  | - 40.704.700                        | 70.474.004                    | 717.074                               | 100 175                            | 47.074.05  |
| 1,577,425                                    | 2,998,221                                     | 16,819,031                               | 60,781,709                          | 72,131,881                    | 713,864                               | 109,175                            | 13,871,954   |
| 30,427,685                                   | 392   | 147.270                                  | 20,801,197                          | 70,651,820                    | 2,671,650                             | 178,917                            | 24,389,294<br>741                                  |
| 2,078,528<br>2,078,210                       | 244,410<br>2,022,298                          | 147,230<br>962                           | 1,203,363<br>286,489                | 30,057,369<br>3,131,789       | 176,241<br>121,724                    | 2,793,512<br>1,097,094             | 1,348,041  |
| 6,474  | 2,022,290                                     | 702                                      | 200,407                             | 3,131,769                     | 121,724                               | 1,077,074                          | 1,346,041  |
| -  | 463,419                                       | _  | 1,272                               | _                             | _                                     | 19,606                             | 927  |
| -  |   | _  | - 1,2,2                             | -                             | _                                     | -                                  | , , ,  |
| -  | -   | _  | _                                   | -                             | -                                     | -                                  |  |
| -  | -   | -  | -                                   | -                             | -                                     | -                                  |  |
| 1,365,303,809                                | 2,003,034,907                                 | 559,339,094                              | 3,021,761,417                       | 3,006,515,350                 | 126,770,156                           | 462,276,364                        | 256,594,884  |
|  |   |  |                                     |                               |                                       |                                    |  |
| 18,348,123                                   | 27,802  | _  | 4,367,916                           | 48,307,571                    | 2,113,097                             | 64,178                             | 8,685,860  |
| 2,134,747                                    | 1,137,860                                     | 247,367                                  | 12,298,924                          | 1,457,134                     | 83,601                                | 652,650                            | 209,683  |
| 1,262,438                                    | 2,292,151                                     | 819,157                                  | 4,231,486                           | 3,309,269                     | 196,399                               | 525,301                            | 310,850  |
| 19,670                                       | -   | -  | -                                   | -                             | -                                     | -                                  | •  |
| -  | 46,550  | -  | 69,709                              | -                             | 27,324                                | 56,436                             | 13,440   |
| -  | -   | -  | -                                   | -                             | -                                     | -                                  |  |
| -  | -   | -  | -                                   | -                             | -                                     | -                                  |  |
| -  | -   | 18,918                                   | -                                   | -                             | -                                     | -                                  |  |
| 6,691,309                                    | 16,206,194                                    | -  | -                                   | -                             | -                                     | 1,660,490                          |  |
| 4,958  | 913   | -  | 16,239                              | 464                           | 213                                   | -                                  | 39:  |
| -  | -   | -  | -                                   | -                             | -                                     | -                                  |  |
| 28,461,245                                   | 19,711,470                                    | 1,085,442                                | 20,984,274                          | 53,074,438                    | 2,420,634                             | 2,959,055                          | 9,220,224  |
| 1,336,842,564                                | 1,983,323,437                                 | 558,253,652                              | 3,000,777,143                       | 2,953,440,912                 | 124,349,522                           | 459,317,309                        | 247,374,660  |
| 1,213,471,980                                | 2,036,340,884                                 | 677,672,102                              | 4,266,433,745                       | 3,570,344,550                 | 131,519,554                           | 513,792,287                        | 244,742,75   |
| 1,052,330,628                                | 2,519,564,277                                 | 664,128,165                              | 4,256,091,128                       | 2,537,528,725                 | 154,058,541                           | 502,363,799                        | 279,862,96   |
| 1,370,298,938                                | 2,037,013,064                                 | 422,444,105                              | 3,689,345,651                       | 3,084,093,988                 | 130,611,400                           | 425,076,209                        | 200,548,411  |



| NAME  | Emerging Markets<br>Fund <sup>8</sup> | Euro 50 Index Fund | European Dynamic<br>Growth Fund <sup>8</sup> | European Growth<br>Fund <sup>8</sup> | European Larger<br>Companies Fund <sup>8</sup> |
|---|---------------------------------------|--------------------|--|--------------------------------------|--|
| CURRENCY  | USD                                   | EUR                | EUR  | EUR                                  | EUR  |
| ASSETS  |                                       |                    |  |                                      |  |
| Investments in securities at market value             | 3,275,387,678                         | 530,102,402        | 2,786,688,396                                | 6,604,861,219                        | 210,868,573                                    |
| Bank deposits   | -                                     | -                  | -  | -                                    | -  |
| Cash at banks and Brokers                             | 20,883,886                            | 668,267            | 4,141,829                                    | 2,907,820                            | 1,977,338                                      |
| Receivables on investments sold                       | 75,038,981                            | -                  | 11,282,224                                   | 17,310,109                           | 273,925  |
| Receivables on fund Shares issued                     | 1,917,734                             | 1,268,894          | 5,883,815                                    | 3,326,325                            | 79,512   |
| Dividends and interest receivable                     | 11,899,864                            | 2,095,687          | 8,638,801                                    | 23,885,609                           | 1,004,539                                      |
| Unrealised gain on contracts for difference           | -                                     | -                  | -  | -                                    | -  |
| Unrealised gain on forward foreign exchange contracts | 304,119                               | -                  | 509,547                                      | 28,076                               | 12,597   |
| Unrealised gain on futures                            | -                                     | -                  | 588,145                                      | 136,516                              | -  |
| Unrealised gain on swaps                              | -                                     | -                  | · -  | -                                    | -  |
| Purchased options at market value                     | -                                     | -                  | -  | -                                    | -  |
| Total Assets  | 3,385,432,262                         | 534,135,250        | 2,817,732,757                                | 6,652,455,674                        | 214,216,484                                    |
| LIABILITIES   |                                       |                    |  |                                      |  |
| Payables on investments purchased                     | 115,543,583                           | _                  | 6,663,709                                    | 4,566,802                            | 196,058  |
| Payables on fund Shares redeemed                      | 1,899,281                             | _                  | 22,892,346                                   | 3,946,014                            | 5,427,241                                      |
| Expenses payable                                      | 3,913,072                             | 113,260            | 3,381,460                                    | 10,002,136                           | 286,547  |
| Unrealised loss on contracts for difference           | -,                                    | -                  | -  | -                                    |  |
| Unrealised loss on forward foreign exchange contracts | 71,110                                | -                  | 911,330                                      | 29,681                               | 16,594   |
| Unrealised loss on futures                            | -                                     | 76,604             | 329,481                                      | 45,471                               | -  |
| Unrealised loss on swaps                              | -                                     | -                  | -  | -                                    | -  |
| Written options at market value                       | _                                     | -                  | _  | _                                    | _  |
| Capital gains tax payable                             | 9,789,403                             | -                  | -  | -                                    | -  |
| Other payables  | 1,891                                 | 710                | 403  | 26,076                               | 143  |
| Bank overdrafts                                       | 178                                   | -                  | -  | 1,344,759                            | -  |
| Total Liabilities                                     | 131,218,518                           | 190,574            | 34,178,729                                   | 19,960,939                           | 5,926,583                                      |
|   |                                       |                    |  |                                      |  |
| NET ASSETS as at 30.04.24                             | 3,254,213,744                         | 533,944,676        | 2,783,554,028                                | 6,632,494,735                        | 208,289,901                                    |
| NET ASSETS as at 30.04.23                             | 3,551,407,099                         | 273,264,711        | 3,113,474,026                                | 6,467,424,433                        | 329,909,589                                    |
| NET ASSETS as at 30.04.22                             | 4,316,528,314                         | 192,491,167        | 3,516,157,053                                | 6,592,509,971                        | 569,988,756                                    |
| COST OF INVESTMENTS                                   | 2,869,068,231                         | 428,686,151        | 2,101,246,724                                | 6,326,291,921                        | 203,658,795                                    |
|   | , ,                                   | .,,                | , , , ,, = .                                 | .,, ,.=.                             | , ,  |

| Global Technolog<br>Fun | Global Low<br>Volatility Equity<br>Fund <sup>4</sup> | Global Industrials<br>Fund | Global Focus Fund <sup>8</sup> | Global Financial<br>Services Fund <sup>8</sup> | Germany Fund <sup>8</sup> | FIRST All Country<br>World Fund <sup>8</sup> | European Smaller<br>Companies Fund |
|-------------------------|--|----------------------------|--------------------------------|--|---------------------------|--|------------------------------------|
| EU                      | USD  | EUR                        | USD                            | EUR  | EUR                       | USD  | EUR                                |
| 19,919,493,9            | 33,740,807   | 580,143,854                | 854,647,158                    | 1,170,610,750                                  | 623,756,980               | 275,678,789                                  | 1,062,564,951                      |
| 267,4                   | 101 E07  | -<br>10,534                | 4                              | 2 470 775                                      | -<br>1                    | -<br>35,109                                  | 4 407 700                          |
| 267,4<br>157,043,0      | 181,503<br>788,866                                   | 4,355,027                  | 102,960                        | 2,479,775<br>421,051                           | 2                         | 293,638                                      | 4,603,700<br>3,650,955             |
| 20,530,9                | 3,292  | 2,399,324                  | 391,395                        | 125,729  | 262,521                   | 3,295  | 303,209                            |
| 9,379,6                 | 91,857   | 577,268                    | 887,963                        | 4,157,739                                      | 2,265,767                 | 691,567                                      | 3,402,848                          |
| 7,577,00                | 71,007   | 377,200                    | -                              | 4,137,737                                      | 2,203,707                 | -  |                                    |
| 5,404,18                | 6  | _                          | 398,235                        | 142,984  | 7,591                     | -  | 162,076                            |
| 5, 15 1, 11             | -  | _                          | -                              | - 12,70  |                           | -  | -                                  |
|                         | -  | -                          | -                              | -  | -                         | -  | -                                  |
|                         | -  | -                          | -                              | -  | -                         | -  | -                                  |
| 20,112,119,2            | 34,806,331   | 587,486,007                | 856,427,715                    | 1,177,938,028                                  | 626,292,862               | 276,702,398                                  | 1,074,687,739                      |
|                         |  |                            |                                |  |                           |  |                                    |
| 128,441,9               | 800,618  | 4 5 4 2 7 7 4              | 82,250                         | 8,108,472                                      |                           | 292,536                                      | 3,360,874                          |
| 1,406,0                 | 000,010  | 4,542,774<br>2,087,872     | 1,132,316                      | 1,608,886                                      | 293,898                   | 56,316                                       | 113,465                            |
| 27,614,1                | 12,828   | 708,449                    | 1,361,983                      | 1,617,573                                      | 955,516                   | 291,174                                      | 1,375,155                          |
| 27,014,1.               | 12,020   | 700,447                    | 1,301,703                      | 1,017,373                                      | -                         | 271,174                                      | 1,373,133                          |
| 371,3                   | 498  | _                          | 27,486                         | 50,654   | 63,835                    | _  | 1,223,573                          |
| 07.170.                 | .,,  | _                          | -                              | -  | -                         | -  |                                    |
|                         | -  | _                          | -                              | -  | -                         | -  | -                                  |
|                         | -  | -                          | -                              | -  | -                         | -  | -                                  |
|                         | -  | -                          | 754,739                        | 964,514  | -                         | -  | -                                  |
| 19,5                    | 158  | 1,099                      | 2,440                          | -  | 254                       | 1,240  | 2,728                              |
|                         |  | 21,647                     | 266,963                        | -  | 611,726                   | 25,386                                       | 28,324                             |
| 157,853,0               | 814,102  | 7,361,841                  | 3,628,177                      | 12,350,099                                     | 1,925,229                 | 666,652                                      | 6,104,119                          |
|                         |  |                            |                                |  |                           |  |                                    |
| 19,954,266,1            | 33,992,229   | 580,124,166                | 852,799,538                    | 1,165,587,929                                  | 624,367,633               | 276,035,746                                  | 1,068,583,620                      |
| 14,345,096,6            | 34,513,358   | 301,341,472                | 806,979,331                    | 1,612,080,011                                  | 742,683,748               | 446,739,448                                  | 1,061,760,333                      |
| 13,371,119,1            | 34,826,232   | 239,739,069                | 829,357,292                    | 2,340,232,375                                  | 818,549,197               | 418,794,959                                  | 1,119,448,437                      |
| 17,408,661,4            | 29,622,037   | 496,088,094                | 745,996,538                    | 922,654,185                                    | 549,519,637               | 218,197,932                                  | 1,116,105,047                      |
|                         |  |                            |                                |  |                           |  |                                    |



| CURRENCY  USD  USD  USD  USD  EUR  ASSETS  Investments in securities at market value  1,696,670,607  756,032,402  605,694,559  160,327,119  Bank deposits  5,510,802  1,522,896  1,409,583  5,298,588  Receivables on investments sold  5,277,480  15,495,185  12,681,348  36,861  Receivables on investments sold  639,552  213,079  311,638  4,989  Dividends and interest receivable  1,001,eralised gain on contracts for difference  1,001,eralised gain on forward foreign exchange contracts  1,706,417,730  1,704,497,73  1,294,1132  1,405,785  1,004,284,883  1,607,613,977  LIABILITIES  Payables on fund Shares redeemed  2,987,175  1,297,1,132  1,405,785  3,680  Livensies on fund Shares redeemed  2,571,885  1,008,291  1,008,291  1,11,111  1,11,110  1,001,111  1,00 | India Focus Fund <sup>7,8</sup> | Iberia Fund <sup>8</sup> | Greater China Fund<br>II <sup>1,3,4,5,8</sup> | Greater China<br>Fund <sup>8</sup> | Global Thematic<br>Opportunities Fund <sup>8</sup> | NAME  |
|--|---------------------------------|--------------------------|---|------------------------------------|--|---|
| ANSETS  Anneximents in securities at market value  1,696,670,607 756,032,402 605,694,559 160,327,119  Anneximents in securities at market value  3,510,002 1,522,896 1,409,885 5,288,588  Acceptables on investments sold  3,277,480 154,95,183 12,681,348 36,861  Acceptables on fund Sharers issued  3,277,480 154,95,183 12,681,348 4,898  Anneximents and Interest receivable  2,319,289 186,213 151,355 981,650  Anneximents and interest receivable  2,319,289 186,213 151,355 981,650  Anneximents and interest receivable  3,271,280 186,213 151,355 981,650  Anneximents and interest receivable  2,319,289 186,213 151,355 981,650  Anneximents and interest receivable  3,219,289 186,213 151,355 981,650  Anneximents and interest receivable  3,219,289 186,213 151,355 981,650  Anneximents and interest receivable  3,219,289 186,213 162,314 186,314 187,314 1 |                                 |                          |   |                                    |  |   |
| eventments in securities at market value         1,696,670,607         756,032,402         605,694,559         160,327,119           closh ot banks and Brokers         3,510,802         1,522,896         1,409,588         5,298,538           close closubles on investments sold         3,277,840         15,495,183         12,681,348         36,861           deceivables on fund Shares issued         639,552         213,079         311,638         4,989           bixtleads and interest receivable         2,319,289         186,213         151,355         981,650           Unrealised gain on contracts for difference         2         2         2         1         2         981,650           Inrealised gain on floward foreign exchange contracts         2         2         2         2         1         2         112,240           Inrealised gain on swaps         2         1,706,417,30         773,449,773         620,248,483         166,761,327         12,240         1         2         1         2         1         2         1         2         1         2         1         2         1         2         1         2         1         2         1         2         1         2         1         2         2         2         2  | USE                             | EUR                      | USD   | USD                                | USD  | CURRENCY  |
| Bank deposits         3,510,802         1,522,896         1,409,583         5,298,538           Receivables on investments sold         3,510,802         1,5475,185         12,681,348         36,861           Receivables on investments sold         3,277,480         15,495,185         12,681,348         36,861           Dividends and interest receivable         2,319,289         186,213         151,355         981,650           Unrealised gain on contracts for difference         2,319,289         186,213         151,355         981,650           Unrealised gain on forward foreign exchange contracts         2         2         2         2         2           Unrealised gain on futures         2         2         2         2         2         2           Unrealised gain on warps         2         <  |                                 |                          |   |                                    |  | ASSETS  |
| Cash at banks and Brokers         3,510,802         1,522,896         1,409,583         5,298,588           Receivables on investments sold         3,277,480         15,495,183         12,681,348         36,861           Receivables on investments sold         639,552         213,079         311,638         4,989           Dividends and interest receivable         2,319,289         186,213         151,355         981,650           Unrealised gain on contracts for difference   | 2,609,673,08                    | 160,327,119              | 605,694,559                                   | 756,032,402                        | 1,696,670,607                                      | nvestments in securities at market value              |
| Receivables on investments sold         3,277,480         15,495,1835         12,681,348         36,861           Receivables on fund Shares issued         639,552         213,079         311,638         4,989           Dividends and interest receivable         2,319,289         186,213         151,555         981,650           Unrealised gain on contracts for difference  |                                 | -                        | -   | -                                  | -  | Bank deposits   |
| Receivables on fund Shares issued         639,552         213,079         311,638         4,989           Dividends and interest receivable         2,319,289         186,213         151,555         981,650           Unrealised gain on contracts for difference         2,319,289         186,213         151,355         981,650           Unrealised gain on contracts for difference         2         10.0         1.0         1.2           Unrealised gain on futures         2         1.0         1.2         112,240           Unrealised gain on swaps         2         0         0         0         0           Purchased options at market value         1,706,417,730         773,497,775         620,248,483         166,761,397           LIABILITIES         Payables on investments purchased         2,987,175         12,971,132         10,405,785         36,808           Payables on fund Shares redeemed         380,381         1,636,451         192,226         217,894           Expenses payable         2,571,685         1,098,291         511,341         251,708           Unrealised loss on contracts for difference         2         1,098,291         511,341         251,708           Unrealised loss on futures         2         2         2         2         2   | 35,632,166                      | 5,298,538                | 1,409,583                                     | 1,522,896                          | 3,510,802  | Cash at banks and Brokers                             |
| 186,20   1   | 9,598,911                       | 36,861                   | 12,681,348                                    | 15,495,183                         | 3,277,480  | Receivables on investments sold                       |
| Unrealised gain on contracts for difference  | 2,553,483                       | 4,989                    | 311,638                                       | 213,079                            | 639,552  | Receivables on fund Shares issued                     |
| Unrealised gain on forward foreign exchange contracts         -  | 422,854                         | 981,650                  | 151,355                                       | 186,213                            | 2,319,289  | Dividends and interest receivable                     |
| Unrealised gain on futures   |                                 | -                        | -   | -                                  | -  | Unrealised gain on contracts for difference           |
| Purchased options at market value   -   -   -   -   -   -   -   -   -  | 169                             | -                        | -   | -                                  | -  | Unrealised gain on forward foreign exchange contracts |
| Purchased options at market value  |                                 | 112,240                  | -   | -                                  | -  | Unrealised gain on futures                            |
| Total Assets   1,706,417,730   773,449,773   620,248,483   166,761,397   |                                 | -                        | -   | -                                  | -  | Unrealised gain on swaps                              |
| LIABILITIES           Payables on investments purchased         2,987,175         12,971,132         10,405,785         36,808           Payables on fund Shares redeemed         830,381         1,636,451         192,226         217,894           Expenses payable         2,571,685         1,098,291         511,341         251,708           Unrealised loss on contracts for difference         -         -         -         -           Unrealised loss on forward foreign exchange contracts         -         -         -         -           Unrealised loss on futures         -         -         -         -           Unrealised loss on swaps         -         -         -         -           Written options at market value         -         -         -         -           Capital gains tax payable         46,520         -         -         -           Other payables         4,190         9,811         39           Bank overdrafts         403,300         -         -         -           Total Liabilities         6,843,251         15,705,874         11,119,163         506,449  |                                 | -                        | -   | -                                  | -  | Purchased options at market value                     |
| Payables on investments purchased         2,987,175         12,971,132         10,405,785         36,808           Payables on fund Shares redeemed         830,381         1,636,451         192,226         217,894           Expenses payable         2,571,685         1,098,291         511,341         251,708           Unrealised loss on contracts for difference         -         -         -         -           Unrealised loss on forward foreign exchange contracts         -         -         -         -           Unrealised loss on futures         -         -         -         -         -           Unrealised loss on swaps         -         -         -         -         -         -           Written options at market value         -         <   | 2,657,880,664                   | 166,761,397              | 620,248,483                                   | 773,449,773                        | 1,706,417,730                                      | Total Assets  |
| Payables on fund Shares redeemed         830,381         1,636,451         192,226         217,894           Expenses payable         2,571,685         1,098,291         511,341         251,708           Unrealised loss on contracts for difference         -         -         -         -         -           Unrealised loss on forward foreign exchange contracts         -         -         -         -         -           Unrealised loss on futures         -         -         -         -         -         -           Unrealised loss on swaps         -  |                                 |                          |   |                                    |  | LIABILITIES   |
| Expenses payable         2,571,685         1,098,291         511,341         251,708           Unrealised loss on contracts for difference         -         -         -         -         -           Unrealised loss on forward foreign exchange contracts         -         -         -         -         -           Unrealised loss on futures         -         -         -         -         -         -           Unrealised loss on swaps         -   | 2,143,433                       | 36,808                   | 10,405,785                                    | 12,971,132                         | 2,987,175  | Payables on investments purchased                     |
| Unrealised loss on contracts for difference  | 6,982,739                       | 217,894                  | 192,226                                       | 1,636,451                          | 830,381  | Payables on fund Shares redeemed                      |
| Unrealised loss on forward foreign exchange contracts  | 3,483,503                       | 251,708                  | 511,341                                       | 1,098,291                          | 2,571,685  | Expenses payable                                      |
| Unrealised loss on futures   |                                 | -                        | -   | -                                  | -  | Unrealised loss on contracts for difference           |
| Unrealised loss on swaps         - <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>Unrealised loss on forward foreign exchange contracts</td>  |                                 | -                        | -   | -                                  | -  | Unrealised loss on forward foreign exchange contracts |
| Written options at market value         - <t< td=""><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>Unrealised loss on futures</td></t<>  |                                 | -                        | -   | -                                  | -  | Unrealised loss on futures                            |
| Capital gains tax payable         46,520         - <th< td=""><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>Unrealised loss on swaps</td></th<>   |                                 | -                        | -   | -                                  | -  | Unrealised loss on swaps                              |
| Other payables         4,190         -         9,811         39           Bank overdrafts         403,300         -         -         -         -           Total Liabilities         6,843,251         15,705,874         11,119,163         506,449           NET ASSETS as at 30.04.24         1,699,574,479         757,743,899         609,129,320         166,254,948  |                                 | -                        | -   | -                                  | -  | Written options at market value                       |
| Bank overdrafts         403,300         -         -         -         -           Total Liabilities         6,843,251         15,705,874         11,119,163         506,449           NET ASSETS as at 30.04.24         1,699,574,479         757,743,899         609,129,320         166,254,948  | 65,717,342                      | -                        | -   | -                                  | 46,520   | Capital gains tax payable                             |
| Total Liabilities         6,843,251         15,705,874         11,119,163         506,449           NET ASSETS as at 30.04.24         1,699,574,479         757,743,899         609,129,320         166,254,948  | 960                             | 39                       | 9,811   | -                                  | 4,190  | Other payables  |
| NET ASSETS as at 30.04.24 1,699,574,479 757,743,899 609,129,320 166,254,948  | 10                              | -                        | -   | -                                  | 403,300  | Bank overdrafts                                       |
| , , , , , , , , , , , , , , , , , , ,  | 78,327,987                      | 506,449                  | 11,119,163                                    | 15,705,874                         | 6,843,251  | Total Liabilities                                     |
| , , , , , , , , , , , , , , , , , , ,  | 2,579,552,677                   | 166 254 949              | ANO 120 320                                   | 757 7/3 200                        | 1 600 574 470                                      | NET ASSETS as at 30.04.24                             |
|  | 1,926,804,035                   | 164,441,157              | 630,488,803                                   | 757,745,877                        | 1,761,870,093                                      | NET ASSETS as at 30.04.23                             |
| NET ASSETS as at 30.04.25 1,761,870,075 771,216,375 650,466,605 164,441,137  NET ASSETS as at 30.04.22 1,956,106,068 936,205,457 669,445,510 171,757,139   | 1,995,964,41                    |                          |   |                                    |  |   |
| COST OF INVESTMENTS 1,452,402,680 692,887,856 536,198,586 128,151,811  | 2,034,857,18                    | 128 151 811              | 536 198 584                                   | 692 887 854                        | 1 452 402 680                                      | COST OF INVESTMENTS                                   |

| Indonesia Fund | Italy Fund <sup>8</sup> | Japan Growth<br>Fund <sup>8</sup> | Japan Value Fund <sup>8</sup> | Latin America Fund | Nordic Fund <sup>8</sup> | Pacific Fund <sup>8</sup> | Sustainable All<br>China Equity<br>Fund <sup>2,4,8</sup> |
|----------------|-------------------------|-----------------------------------|-------------------------------|--------------------|--------------------------|---------------------------|--|
| USD            | EUR                     | JPY                               | JPY                           | USD                | SEK                      | USD                       | USD  |
| 194,717,628    | 344,954,855             | 10,276,371,966                    | 220,375,739,158               | 382,163,575        | 4,557,492,721            | 853,315,718               | 4,673,334  |
| -              | -                       | -                                 | -                             | -                  | -                        | -                         | -  |
| 1,500,013      | 36                      | 3,257,580                         | 2,113,284,689                 | 16                 | 12,094,313               | 2,990,962                 | 17,539   |
| 934,408        | 17,133                  | 105,615,553                       | 649,674,740                   | 7,134,901          | 33,051,167               | 7,764,049                 | 136,866  |
| 162,565        | 223,218                 | 2,678                             | 545,231,383                   | 173,471            | 316,552                  | 22,450                    | -  |
| 2,759          | 1,443,809               | 67,505,054                        | 1,707,915,546                 | 1,962,628          | 25,346,849               | 2,395,801                 | 2,661  |
| -              | -                       | -                                 | -                             | -                  | -                        | 737,523                   | -  |
| -              | -                       | 39,499,544                        | 1,137,023,633                 | -                  | 2,762,550                | 183,757                   | -  |
| -              | -                       | -                                 | -                             | -                  | -                        | -                         | -  |
| -              | -                       | -                                 | -                             | -                  | -                        | -                         | -  |
| -              | -                       | -                                 | -                             | -                  | -                        | -                         | -  |
| 197,317,373    | 346,639,051             | 10,492,252,375                    | 226,528,869,149               | 391,434,591        | 4,631,064,152            | 867,410,260               | 4,830,400  |
| 1,115,398      | -                       | 82,724,937                        | 1,472,549,627                 | 4,746,309          | 56,377,627               | 5,256,900                 | 56,927   |
| 43,715         | 118,965                 | 17,570,641                        | 50,433,689                    | 108,493            | 2,342,679                | 983,251                   | -  |
| 303,138        | 538,911                 | 10,068,002                        | 259,042,690                   | 561,247            | 6,965,421                | 1,199,810                 | 6,119  |
| -              | -                       | -                                 | -                             | -                  | -                        | -                         | -  |
| -              | -                       | 1,268,382                         | 24,492,073                    | -                  | 736,004                  | 5,997                     | 1,431  |
| -              | -                       | -                                 | -                             | -                  | -                        | -                         | -  |
| -              | -                       | -                                 | -                             | -                  | -                        | -                         | -  |
| -              | -                       | -                                 | -                             | -                  | -                        | -                         | -  |
| -              | -                       | -                                 | -                             | -                  | -                        | -                         | -  |
| 96             | 165                     | -                                 | 826,519                       | 74                 | -                        | 530                       | 4  |
| -              | -                       | -                                 | 23                            | 65,764             | -                        | -                         | -  |
| 1,462,347      | 658,041                 | 111,631,962                       | 1,807,344,621                 | 5,481,887          | 66,421,731               | 7,446,488                 | 64,481   |
| 195,855,026    | 345,981,010             | 10,380,620,413                    | 224,721,524,528               | 385,952,704        | 4,564,642,421            | 859,963,772               | 4,765,919  |
| 259,733,640    | 306,409,952             | 15,164,060,116                    | 98,161,875,090                | 374,142,732        | 4,305,112,139            | 1,134,114,530             | 5,100,676  |
| 307,528,929    | 292,428,835             | 19,565,749,999                    | 72,213,488,918                | 550,847,154        | 4,186,562,845            | 1,496,143,271             | -  |
|                |                         |                                   |                               |                    |                          |                           |  |



| NAME  | Sustainable Asia<br>Equity Fund <sup>8</sup> | Sustainable Asia<br>Equity II Fund <sup>1,3,4,5,8</sup> | Sustainable Asian<br>Focus Fund <sup>4,9</sup> | Sustainable<br>Biodiversity Fund <sup>4,9</sup> | Sustainable China<br>A Shares Fund <sup>2,4,8</sup> |
|---|--|---|--|---|---|
| CURRENCY  | USD  | USD   | USD  | USD   | USD   |
|   | 000  | 005   | 335  | 005   | 332   |
| ASSETS  |  |   |  |   |   |
| Investments in securities at market value             | 2,771,138,294                                | 996,711,874   | 5,065,705                                      | 5,436,732                                       | 3,697,236   |
| Bank deposits   | -  | -   | -  | -   | -   |
| Cash at banks and Brokers                             | 77,380,128                                   | 33,727,335  | 72,131   | 9,629   | 9,138   |
| Receivables on investments sold                       | 84,079,393                                   | 31,792,368  | 53,025   | 43,998  | 18,109  |
| Receivables on fund Shares issued                     | 982,589                                      | 276,899   | -  | 184   | 107   |
| Dividends and interest receivable                     | 1,827,687                                    | 635,034   | 461  | 11,820  | 4,399   |
| Unrealised gain on contracts for difference           | -  | -   | -  | -   | -   |
| Unrealised gain on forward foreign exchange contracts | 198,873                                      | -   | 8  | -   | -   |
| Unrealised gain on futures                            | -  | -   | -  | -   | -   |
| Unrealised gain on swaps                              | -  | -   | -  | -   | -   |
| Purchased options at market value                     | -  | -   | -  | -   | -   |
| Total Assets  | 2,935,606,964                                | 1,063,143,510   | 5,191,330                                      | 5,502,363                                       | 3,728,989   |
| LIABILITIES   |  |   |  |   |   |
| Payables on investments purchased                     | 51,921,597                                   | 24,904,770  | 52,369   | 114,967   | 342   |
| Payables on fund Shares redeemed                      | 2,662,438                                    | 250,708   | -  | 59  | -   |
| Expenses payable                                      | 3,468,957                                    | 1,017,910   | 4,609  | 6,736   | 4,863   |
| Unrealised loss on contracts for difference           | -  | -   | -  | -   | -   |
| Unrealised loss on forward foreign exchange contracts | 46,907                                       | -   | 241  | 257   | 158   |
| Unrealised loss on futures                            | -  | -   | -  | -   | -   |
| Unrealised loss on swaps                              | -  | -   | -  | -   | -   |
| Written options at market value                       | -  | -   | -  | -   | -   |
| Capital gains tax payable                             | 11,593,186                                   | 3,746,962   | 19,544   | 6,484   | -   |
| Other payables  | 228,080                                      | 8,002   | 4  | 1   | 4   |
| Bank overdrafts                                       | -  | -   | -  | 112   | -   |
| Total Liabilities                                     | 69,921,165                                   | 29,928,352  | 76,767   | 128,616   | 5,367   |
| NET ACCETS 70.04.24                                   | 2 0/5 /05 700                                | 1 077 045 450   | E 444.577                                      | E 777 7.7                                       | 7 707 400   |
| NET ASSETS as at 30.04.24                             | 2,865,685,799                                | 1,033,215,158   | 5,114,563                                      | 5,373,747                                       | 3,723,622   |
| NET ASSETS as at 30.04.23                             | 3,695,783,550                                | 1,050,994,508   | 4,933,743                                      | 5,236,588                                       | 3,836,313   |
| NET ASSETS as at 30.04.22                             | 3,267,462,728                                | 1,037,134,666   | -  | -   | 3,780,222   |
| COST OF INVESTMENTS                                   | 2,685,679,782                                | 981,146,787   | 5,052,966                                      | 4,901,006                                       | 3,941,413   |
|   |  |   |  |   |   |

| Sustainable Climate<br>Solutions Fund <sup>4,9</sup> | Sustainable<br>Consumer Brands<br>Fund <sup>8</sup> | Sustainable<br>Demographics<br>Fund <sup>8</sup> | Sustainable<br>Emerging Markets<br>Equity Fund <sup>8</sup> | Sustainable<br>Emerging Markets<br>Ex China Fund <sup>4,8</sup> | Sustainable Europe<br>Equity Fund <sup>8</sup> | Sustainable<br>European Smaller<br>Companies Fund <sup>4,8</sup> | Sustainable<br>Eurozone Equity<br>Fund <sup>9</sup> |
|--|---|--|---|---|--|--|---|
| USD  | USD   | USD  | USD   | USD   | EUR  | EUR  | EUR   |
| 27,165,466   | 1,150,558,545                                       | 1,067,555,290                                    | 1,563,727,455   | 7,603,395   | 212,169,615                                    | 101,481,663  | 523,478,656   |
| -  | -   | -  | 7.050.007   | -   | -  | -  | -   |
| 61,203   | 4 470 7.45  | 15   | 3,058,226   | 18,023  | 1,574,584                                      | 701.777  | 490,082   |
| 167,604  | 4,472,345   | 567,954  | 44,926,681  | 61,062  | 1  | 301,336  | 13,900,158  |
| 6,890  | 896,970   | 219,464  | 257,920   | 2,900   | 51,686   | 43   | 225,134   |
| 30,787   | 1,839,622   | 1,040,488  | 1,012,205   | 10,103  | 1,175,766                                      | 268,134  | 621,939   |
| -  | -   | 4 77 4 500                                       | 47.000  | -   | -  | -  | -   |
| 3  | 157,471   | 1,774,528  | 17,290  | -   | 66,968   | -  | -   |
| -  | -   | -  | -   | -   | 18,615   | -  | -   |
| -  | -   | -  | -   | -   | -  | •  |   |
| 27,431,953   | 1,157,924,957                                       | 1,071,157,739                                    | 1,612,999,777   | 7,695,483   | 215,057,235                                    | 102,051,177  | 538,715,969   |
| 27,431,733   | 1,137,724,737                                       | 1,071,137,737                                    | 1,012,777,177   | 7,073,403   | 213,037,233                                    | 102,031,177  | 330,713,707   |
| 409,176  | 2,259,952   | 299,949  | 35,623,050  | 122,122   | -  | 105,197  | 9,596,737   |
| 1,138  | 902,672   | 473,361  | 7,504,157   | -   | 312,142  | -  | 468,499   |
| 38,266   | 1,720,676   | 1,480,140  | 1,189,639   | 8,629   | 324,750  | 77,553   | 744,315   |
| -<br>251   | -<br>16,315   | -<br>174,718                                     | -<br>180,764  | -   | 9,375  | -  |   |
| -  | -   | · .  | -   | -   | -  | -  |   |
| -  | -   | -  | -   | -   | -  | -  |   |
| -  | -   | -  | -   | -   | -  | -  |   |
| 52,174   | 317,862   | -  | 4,880,156   | 13,694  | -  | -  |   |
| 18   | 2,042   | 2,715  | 5,857   | 7   | 389  | 385  | 555   |
| -  | 762,945   | 596,277  | -   | -   | -  | 4,283  |   |
| 501,023  | 5,982,464   | 3,027,160  | 49,383,623  | 144,452   | 646,656  | 187,418  | 10,810,106  |
| 26,930,930   | 1,151,942,493                                       | 1,068,130,579                                    | 1,563,616,154   | 7,551,031   | 214,410,579                                    | 101,863,759  | 527,905,863   |
| 21,491,073   | 1,231,262,354                                       | 1,126,082,744                                    | 1,535,285,433   | 4,864,417   | 259,857,529                                    | 122,657,656  | 473,365,539   |
| 94,415,536   | 1,221,312,315                                       | 1,322,701,603                                    | 1,161,716,720   | -   | 278,135,094                                    | 121,296,023  | 399,016,591   |
| 25,294,656   | 897,259,136   | 845,990,944                                      | 1,634,842,414   | 6,956,718   | 200,365,038                                    | 97,672,649   | 422,403,170   |



| NAME  | Sustainable Future<br>Connectivity Fund <sup>4,8</sup> | Sustainable Global<br>Equity Fund <sup>4,9</sup> | Sustainable<br>Healthcare Fund <sup>8</sup> | Sustainable Japan<br>Equity Fund <sup>8</sup> | Sustainable US<br>Equity Fund <sup>9</sup> |
|---|--|--|---|---|--|
|   |  |  |   |   |  |
| CURRENCY  | USD  | USD  | EUR   | JPY   | USD  |
| ASSETS  |  |  |   |   |  |
| Investments in securities at market value             | 259,564,358  | 5,840,682  | 1,585,498,341                               | 51,247,295,584                                | 87,239,410                                 |
| Bank deposits   | -  | -  | -   | -   | -  |
| Cash at banks and Brokers                             | 84,886   | 135  | 1,540,717                                   | 1,585,788,574                                 | 14   |
| Receivables on investments sold                       | 2,947,108  | -  | 8,373,153                                   | 1,600,470                                     | -  |
| Receivables on fund Shares issued                     | 15,537   | -  | 316,640                                     | 163,027,341                                   | 2,109                                      |
| Dividends and interest receivable                     | 167,728  | 9,054  | 2,004,020                                   | 359,570,726                                   | 6,484                                      |
| Unrealised gain on contracts for difference           | -  | -  | -   | -   | -  |
| Unrealised gain on forward foreign exchange contracts | 26,519   | 4  | 2,867                                       | 81,302,744                                    | 6,366                                      |
| Unrealised gain on futures                            | -  | -  | -   | -   | -  |
| Unrealised gain on swaps                              | -  | -  | -   | -   | -  |
| Purchased options at market value                     | -  | -  | -   | -   | -  |
| Total Assets  | 262,806,136  | 5,849,875  | 1,597,735,738                               | 53,438,585,439                                | 87,254,383                                 |
| LIABILITIES   |  |  |   |   |  |
| Payables on investments purchased                     | 3,165,428  | 215  | 16,784,328                                  | 30,462,460                                    | -  |
| Payables on fund Shares redeemed                      | 177,460  | -  | 506,490                                     | 15,611,198                                    | 115,771                                    |
| Expenses payable                                      | 426,736  | 5,575  | 2,327,259                                   | 76,452,820                                    | 134,858                                    |
| Unrealised loss on contracts for difference           | -  | -  | -   | -   | -  |
| Unrealised loss on forward foreign exchange contracts | 11,870   | 266  | 263   | 6,672,458                                     | 563  |
| Unrealised loss on futures                            | -  | -  | -   | -   | -  |
| Unrealised loss on swaps                              | -  | -  | -   | -   | -  |
| Written options at market value                       | -  | -  | -   | -   | -  |
| Capital gains tax payable                             | -  | -  | -   | -   | -  |
| Other payables  | 805  | 3  | 237   | 640,549                                       | 155  |
| Bank overdrafts                                       | -  | 44   | 102,225                                     | -   | 4,792                                      |
| Total Liabilities                                     | 3,782,299  | 6,103  | 19,720,802                                  | 129,839,485                                   | 256,139                                    |
| NET ASSETS as at 30.04.24                             | 259,023,837  | 5,843,772  | 1,578,014,936                               | 53,308,745,954                                | 86,998,244                                 |
| NET ASSETS as at 30.04.23                             | 236,699,073  | 5,083,218  | 1,647,633,906                               | 48,677,632,496                                | 223,246,375                                |
| NET ASSETS as at 30.04.22                             | 244,550,867  | -  | 1,800,238,556                               | 46,095,394,255                                | 87,893,614                                 |
| COST OF INVESTMENTS                                   | 251,118,992  | 5,253,483  | 1,232,125,756                               |   |  |

Equity Income Funds:

| Sustainable Water<br>& Waste Fund <sup>8</sup> | Switzerland Fund <sup>8</sup> | Thailand Fund <sup>8</sup> | UK Special<br>Situations Fund | World Fund <sup>8</sup> | Asia Pacific<br>Dividend Fund <sup>8</sup> | European Dividend<br>Fund <sup>8</sup> | Global Dividend<br>Fund |
|--|-------------------------------|----------------------------|-------------------------------|-------------------------|--|--|-------------------------|
| USD  | CHF                           | USD                        | GBP                           | USD                     | USD  | EUR                                    | USD                     |
| 1,316,702,324                                  | 229,350,669                   | 129,433,870                | 80,995,985                    | 5,351,169,034           | 331,564,069                                | 489,634,027                            | 12,072,335,176          |
| -  | -                             | -                          | -                             | -                       | -  | -                                      | .==                     |
| 2,231,596                                      | 4,044,022                     | 380,911                    | 6,492,616                     | 1,577,282               | 163,643                                    | 3                                      | 175,015                 |
| 3,581,245                                      | 745                           | 2,745,136                  | 107,140                       | 72,057,773              | 4,376,479                                  | 1,745,781                              | 18,588,685              |
| 127,002  | 15,321                        | 977                        | 170,713                       | 6,288,193               | 206,511                                    | 989,864                                | 8,680,200               |
| 2,755,241                                      | 438,020                       | 1,245,912                  | 805,945                       | 9,981,839               | 838,430                                    | 2,411,816                              | 39,712,974              |
| -  | -                             | -                          | 156,029                       | -                       | -  | -                                      | 6,888,012               |
| 112,419  | -                             | -                          | -                             | 3,562,862               | 47,155                                     | 47,417                                 | 15,719,461              |
| -  | -                             | -                          | -                             | -                       | -  | -                                      |                         |
| -  | -                             | -                          | -                             | -                       | -  | -                                      |                         |
| 1,325,509,827                                  | 233,848,777                   | 133,806,806                | 88,728,428                    | 5,444,636,983           | 337,196,287                                | 494,828,908                            | 12,162,099,523          |
|  |                               |                            |                               |                         |  |  |                         |
| -  | -                             | 2,439,440                  | 202,270                       | 76,740,860              | 4,015,922                                  | 217,691                                | 36,440,56               |
| 1,188,649                                      | 445,403                       | 116,382                    | 61,050                        | 2,208,952               | 774,215                                    | 236,631                                | 8,652,53                |
| 1,950,556                                      | 368,312                       | 207,809                    | 102,328                       | 7,322,826               | 513,948                                    | 591,075                                | 17,393,38               |
| -  | -                             | -                          | 179,850                       | -                       | -  | -                                      |                         |
| 131,216  | -                             | -                          | -                             | 207,231                 | 69,511                                     | 69,131                                 | 3,509,54                |
| -  | -                             | -                          | -                             | -                       | -  | -                                      |                         |
| -  | -                             | -                          | -                             | -                       | -  | -                                      |                         |
| -  | -                             | -                          | -                             | -                       | -  | -                                      |                         |
| -  | -                             | -                          | -                             | -                       | 36,724                                     | -                                      |                         |
| 9,145  | 14                            | 141                        | 2,646                         | 16,689                  | 6,454                                      | 1,304                                  | 16,20                   |
| 10   | -                             | -                          | -                             | -                       | -  | 50,488                                 | 6,674,96                |
| 3,279,576                                      | 813,729                       | 2,763,772                  | 548,144                       | 86,496,558              | 5,416,774                                  | 1,166,320                              | 72,687,18               |
| 1,322,230,251                                  | 233,035,048                   | 131,043,034                | 88,180,284                    | 5,358,140,425           | 331,779,513                                | 493,662,588                            | 12,089,412,34           |
| 1,949,068,911                                  | 268,015,043                   | 175,828,745                | 119,000,626                   | 4,995,162,005           | 433,746,139                                | 298,962,373                            | 12,835,534,14           |
| 2,086,462,118                                  | 310,525,060                   | 208,741,499                | 108,461,573                   | 4,970,150,827           | 352,276,621                                | 274,288,250                            | 11,019,557,06           |
| 1,100,562,007                                  | 198,565,616                   | 144,104,940                | 79,660,907                    | 4,094,139,808           | 326,168,491                                | 439,765,438                            | 10,047,288,368          |



**Asset Allocation** Fund:

|   |   |  |   |  | Tolia.                                  |
|---|---|--|---|--|---|
| NAME  | Global Equity<br>Income Fund <sup>4,8</sup> | Sustainable<br>European Dividend<br>Plus Fund <sup>4,8</sup> | Sustainable Global<br>Dividend Plus Fund <sup>8</sup> | Sustainable Global<br>Equity Income<br>Fund <sup>4,8</sup> | Strategic European<br>Fund <sup>4</sup> |
| CURRENCY  | USD   | EUR  | USD   | USD  | EUR                                     |
| ASSETS  |   |  |   |  |   |
| Investments in securities at market value             | 259,742,414                                 | 5,790,807  | 370,406,188   | 976,441,107  | 4,131,325                               |
| Bank deposits   | -   | -  | -   | -  | 30                                      |
| Cash at banks and Brokers                             | 222   | 311,889  | 12,076,153  | 497,316  | 170,331                                 |
| Receivables on investments sold                       | 285,452                                     | 12,331   | 6,778,471   | 1,090,613  | 14,855                                  |
| Receivables on fund Shares issued                     | 535,460                                     | -  | 2,109,386   | 3,494,224  | -                                       |
| Dividends and interest receivable                     | 269,951                                     | 31,964   | 1,462,785   | 2,497,876  | 21,162                                  |
| Unrealised gain on contracts for difference           | -   | 4,144  | -   | -  | 25,428                                  |
| Unrealised gain on forward foreign exchange contracts | -   | -  | 142,157   | 247,810  | 2,121                                   |
| Unrealised gain on futures                            | -   | -  | -   | -  | -                                       |
| Unrealised gain on swaps                              | -   | -  | -   | -  | -                                       |
| Purchased options at market value                     | -   | -  | -   | -  | -                                       |
| Total Assets  | 260,833,499                                 | 6,151,135  | 392,975,140   | 984,268,946  | 4,365,252                               |
| LIABILITIES   |   |  |   |  |   |
| Payables on investments purchased                     | 611,149                                     | -  | 12,431,883  | 688,541  | 20,549                                  |
| Payables on fund Shares redeemed                      | 102,856                                     | -  | 616,205   | 121,150  | -                                       |
| Expenses payable                                      | 258,591                                     | 9,628  | 565,676   | 874,555  | 4,569                                   |
| Unrealised loss on contracts for difference           | -   | 873  | 414,225   | -  | 23,301                                  |
| Unrealised loss on forward foreign exchange contracts | -   | -  | 112,103   | 16,563   | 47                                      |
| Unrealised loss on futures                            | -   | -  | -   | -  | -                                       |
| Unrealised loss on swaps                              | -   | -  | -   | -  | -                                       |
| Written options at market value                       | -   | 48,848   | 3,152,584   | -  | -                                       |
| Capital gains tax payable                             | -   | -  | -   | -  | -                                       |
| Other payables  | -   | 1  | 1,461   | -  | -                                       |
| Bank overdrafts                                       | -   | 2,939  | 37,979  | 1,187,989  | -                                       |
| Total Liabilities                                     | 972,596                                     | 62,289   | 17,332,116  | 2,888,798  | 48,466                                  |
| NET ASSETS as at 30.04.24                             | 259,860,903                                 | 6,088,846  | 375,643,024   | 981,380,148  | 4,316,786                               |
| NET ASSETS as at 30.04.23                             | 201,786,052                                 | 4,868,327  | 312,115,177   | 786,632,036  | 4,119,031                               |
| NET ASSETS as at 30.04.22                             | 160,169,461                                 | 4,682,639  | 152,728,192   | 504,128,895  | 4,000,272                               |
| COST OF INVESTMENTS                                   | 219,049,332                                 | 5,281,776  | 352,169,945   | 820,433,800  | 4,218,828                               |
|   |   |  |   |  |   |

Multi Asset Funds:

| Asia Pacific Multi<br>Asset Growth &<br>Income Fund <sup>1,4</sup> | European Multi<br>Asset Income Fund <sup>8</sup> | Global Multi Asset<br>Defensive Fund <sup>4</sup> | Global Multi Asset<br>Dynamic Fund | Global Multi Asset<br>Growth & Income<br>Fund <sup>4</sup> | Global Multi Asset<br>Income Fund <sup>6,8</sup> | Multi Asset Dynamic<br>Inflation Fund <sup>4,8</sup> | Sustainable Multi<br>Asset Income Fund <sup>8</sup> |
|--|--|---|------------------------------------|--|--|--|---|
| USD  | EUR  | EUR   | USD                                | USD  | USD  | USD  | USD   |
| 61,378,990   | 416,627,606                                      | 46,698,530  | 135,818,893                        | 98,704,937   | 5,009,578,493                                    | 128,705,705  | 81,281,039  |
| -  | 495,049  | -   | -                                  | -  | -  | -  | 348,223   |
| 2,275,837  | 14,325,461                                       | 1,794,693   | 11,572,942                         | 2,450,015  | 241,152,674                                      | 9,585,570  | 3,315,633   |
| 617,090  | 1,274,737  | 101,330   | 934,500                            | 229,320  | 18,140,374                                       | 98,801   | 211,847   |
| 799  | 2,460  | 1,356,064   | 48,482                             | 211,421  | 5,189,392  | 20,406   | 3,305   |
| 362,382  | 4,968,326  | 222,666   | 445,681                            | 493,290  | 52,259,819                                       | 958,830  | 736,166   |
| 13,052   | 315,925  | 58,763  | 156,230                            | 84,669   | 6,572,673  | 339,575  | 91,255  |
| 101,732  | 468,882  | 232,516   | 92,779                             | 212,683  | 11,254,544                                       | 223,292  | 127,993   |
| 157,541  | 262,328  | 239,835   | 226,250                            | 33,495   | 7,250,208  | 1,061,145  | 134,343   |
| 778  | 386,083  | 30,362  | 42,574                             | 17,453   | 3,764,473  | 830,025  | 1,935   |
| 19,702   | -  | 165,838   | 40,713                             | 75,995   | 245,694  | 3,398  | 2,564   |
| 64,927,903   | 439,126,857                                      | 50,900,597  | 149,379,044                        | 102,513,278  | 5,355,408,344                                    | 141,826,747  | 86,254,303  |
|  |  |   |                                    |  |  |  |   |
| 686,697  | 2,256,816  | 1,747,921   | 922,390                            | 1,283,978  | 44,000,560                                       | 3,381,635  | 131,794   |
| 37,023   | 473,897  | 10,075  | 87,193                             | 238,679  | 5,840,155  | 61,837   | 30,330  |
| 95,856   | 516,437  | 51,420  | 200,431                            | 145,276  | 7,005,562  | 160,804  | 72,493  |
| 61   | 97,658   | 62,428  | 23                                 | 159,711  | 4,039,985  | 83,185   | -   |
| 89,842   | 904,103  | 184,309   | 184,775                            | 264,924  | 14,790,101                                       | 645,275  | 100,803   |
| 119,031  | 1,305,844  | 277,397   | 300,971                            | 127,316  | 17,816,024                                       | 1,351,378  | 257,194   |
| 7,052  | 1,622,132  | 16,294  | 84,919                             | 33,987   | 5,535,360  | 264,599  | 3,992   |
| -  | 4,700  | 18,953  | 1,981                              | 338  | 749,404  | 8,387  | -   |
| 21,891   | -  | 3,396   | 20,495                             | -  | -  | -  | -   |
| 261  | 924  | 175   | 343                                | 346  | 15,281   | 1,005  | 112   |
| -  | 188,352  | 17,597  | 5,870                              | 38,987   | 4,406,603  | 3,992  | 49,589  |
| 1,057,714  | 7,370,863  | 2,389,965   | 1,809,391                          | 2,293,542  | 104,199,035                                      | 5,962,097  | 646,307   |
|  |  |   |                                    |  |  |  |   |
| 63,870,189   | 431,755,994                                      | 48,510,632  | 147,569,653                        | 100,219,736  | 5,251,209,309                                    | 135,864,650  | 85,607,996  |
| 96,342,811   | 494,805,578                                      | 46,446,082  | 151,004,891                        | 106,940,046  | 7,123,353,808                                    | 157,494,486  | 91,045,987  |
| 120,114,034  | 579,053,986                                      | 58,584,085  | 207,362,123                        | 114,847,766  | 8,870,751,410                                    | 172,347,546  | 92,023,146  |
| 63,649,357   | 412,022,947                                      | 45,045,417  | 126,618,479                        | 95,500,907   | 4,969,811,135                                    | 131,080,831  | 80,293,685  |



#### **Bond Funds:**

|   | Bond Funds:                              |                 |                          |                          |                                     |
|---|--|-----------------|--------------------------|--------------------------|-------------------------------------|
| NAME  | Asia Pacific<br>Strategic Income<br>Fund | Asian Bond Fund | Asian High Yield<br>Fund | China High Yield<br>Fund | China RMB Bond<br>Fund <sup>8</sup> |
| CURRENCY  | USD                                      | USD             | USD                      | USD                      | CNY                                 |
| ASSETS  |  |                 |                          |                          |                                     |
| Investments in securities at market value             | 52,264,114                               | 1,018,199,866   | 1,500,144,368            | 661,371,242              | 1,497,382,663                       |
| Bank deposits   | -  | -               | -                        | -                        | -                                   |
| Cash at banks and Brokers                             | 2,922,185                                | 17,554,870      | 87,143,663               | 28,484,837               | 37,775,828                          |
| Receivables on investments sold                       | 569,045                                  | 7,466,763       | 185,222                  | 94,059                   | 143,153,228                         |
| Receivables on fund Shares issued                     | -  | 771,166         | 2,924,270                | 100,733                  | 240,642                             |
| Dividends and interest receivable                     | 731,610                                  | 12,078,118      | 23,751,357               | 10,509,097               | 21,952,286                          |
| Unrealised gain on contracts for difference           | -  | -               | -                        | -                        | -                                   |
| Unrealised gain on forward foreign exchange contracts | 519,701                                  | 5,203,004       | 815,164                  | 286,509                  | 6,659,829                           |
| Unrealised gain on futures                            | 55,904                                   | 1,807,062       | 2,366,149                | 252,816                  | 104,943                             |
| Unrealised gain on swaps                              | -  | 135             | 13,183,269               | 6,124,488                | -                                   |
| Purchased options at market value                     | -  | -               | -                        | -                        | -                                   |
| Total Assets  | 57,062,559                               | 1,063,080,984   | 1,630,513,462            | 707,223,781              | 1,707,269,419                       |
| LIABILITIES   |  |                 |                          |                          |                                     |
| Payables on investments purchased                     | 1,359,588                                | 36,543          | 8,030,643                | 1,658,131                | 82,259,426                          |
| Payables on fund Shares redeemed                      | 69,573                                   | 9,236,444       | 4,082,049                | 1,091,990                | 43,047,305                          |
| Expenses payable                                      | 63,350                                   | 784,801         | 1,752,731                | 906,088                  | 1,339,695                           |
| Unrealised loss on contracts for difference           | -  | -               | -                        | -                        | -                                   |
| Unrealised loss on forward foreign exchange contracts | 426,184                                  | 7,383,854       | 4,289,686                | 1,729,880                | 6,910,619                           |
| Unrealised loss on futures                            | 110,558                                  | 8,696,100       | 3,449,568                | 1,570,645                | -                                   |
| Unrealised loss on swaps                              | 73,277                                   | 131,679         | -                        | -                        | -                                   |
| Written options at market value                       | -  | -               | -                        | -                        | -                                   |
| Capital gains tax payable                             | -  | -               | -                        | -                        | -                                   |
| Other payables  | 272                                      | 13,007          | 5,626                    | 2,756                    | 61,259                              |
| Bank overdrafts                                       | -  | -               | -                        | -                        | -                                   |
| Total Liabilities                                     | 2,102,802                                | 26,282,428      | 21,610,303               | 6,959,490                | 133,618,304                         |
| NET ASSETS as at 30.04.24                             | 54,959,757                               | 1,036,798,556   | 1,608,903,159            | 700,264,291              | 1,573,651,115                       |
| NET ASSETS as at 30.04.23                             | 62,198,230                               | 1,685,375,178   | 2,111,812,123            | 1,020,996,690            | 2,324,174,748                       |
| NET ASSETS as at 30.04.22                             | 73,561,675                               | 2,117,404,936   | 3,100,873,151            | 1,400,810,934            | 3,990,613,597                       |
| 11E1 700E10 G3 G1 30.07.22                            | 73,301,073                               | 2,117,707,730   | 3,100,073,131            | 1,400,010,734            | 3,770,013,377                       |
| COST OF INVESTMENTS                                   | 53,452,873                               | 1,049,533,451   | 1,862,811,696            | 776,820,646              | 1,523,964,540                       |
|   |  |                 |                          |                          |                                     |

| Emerging Market<br>Corporate Debt<br>Fund <sup>8</sup> | Emerging Market<br>Debt Fund <sup>8</sup> | Emerging Market<br>Local Currency<br>Debt Fund <sup>4,8</sup> | Emerging Market<br>Total Return Debt<br>Fund <sup>4,8</sup> | Euro Bond Fund <sup>8</sup> | Euro Corporate<br>Bond Fund <sup>4,8</sup> | Euro Short Term<br>Bond Fund <sup>4,8</sup> | European High<br>Yield Fund <sup>8</sup> |
|--|---|---|---|-----------------------------|--|---|--|
| USD  | USD                                       | USD   | USD   | EUR                         | EUR  | EUR   | EUR                                      |
| 68,242,948   | 665,428,669                               | 151,337,375   | 185,324,297   | 1,081,510,160               | 420,689,827                                | 1,969,256,538                               | 2,331,684,512                            |
| -  | -   | -   | -   | -                           | -  | -   | -  |
| 1,047,549  | 10,669,433                                | 4,613,397   | 2,364,746   | 19,654,550                  | 1,104,414                                  | 73,768,156                                  | 35,965,359                               |
| 545,340  | -   | 17,489  | -   | -                           | -  | 48,832,341                                  | 8,271,503                                |
| 49,753   | 215,522                                   | 13,228  | 46,389  | 1,999,600                   | 485,384                                    | 1,363,064                                   | 1,387,434                                |
| 747,257  | 9,895,592                                 | 3,006,614   | 3,405,574   | 18,720,700                  | 8,199,404                                  | 54,087,323                                  | 43,449,896                               |
| -  | -   | -   | -   | -                           | -  | -   | -  |
| 226,915  | 3,011,885                                 | 1,783,651   | 2,006,912   | 1,349,708                   | 42,918                                     | 37,591                                      | 2,662,275                                |
| 272,414  | 2,750,544                                 | 9,634   | 269,227   | 36,846                      | 218,197                                    | 495,518                                     | 497,044                                  |
| 72,673   | -   | 212,415   | 961,407   | 3,210,415                   | 2,696,948                                  | 4,066,601                                   | 2,345,036                                |
| -  | -   | -   | -   | -                           | -  | -   |  |
| 71,204,849   | 691,971,645                               | 160,993,803   | 194,378,552   | 1,126,481,979               | 433,437,092                                | 2,151,907,132                               | 2,426,263,059                            |
| 2,716  | 1,700,000                                 | -   | 250,000   | 34,537                      | 68,031                                     | 1,059,535                                   | 20,319,071                               |
| 51,484   | 298,414                                   | 80,719  | 146,196   | 1,350,619                   | 26,978                                     | 3,927,264                                   | 3,883,357                                |
| 91,907   | 861,231                                   | 167,612   | 205,695   | 798,426                     | 331,959                                    | 1,167,893                                   | 2,150,841                                |
| · <u>-</u>   | · · · · · · · · · · · · · · · · · · ·     | · -   | · .   | · .                         | -  | -   |  |
| 920,399  | 4,553,307                                 | 1,630,777   | 3,071,619   | 261,982                     | 385  |   | 8,125,312                                |
| 551,210  | 5,631,960                                 | -   | 514,419   | 1,877,020                   | 433,424                                    |   | 2,890,418                                |
| 89,085   | -   | 1,560,059   | 555,380   | 12,777,832                  | 2,322,865                                  | 10,219,551                                  | 20,225,120                               |
| -  | -   | -   | -   | -                           | -  | -   |  |
| -  | -   | -   | -   | -                           | -  | -   |  |
| 689  | 2,312                                     | 1,692   | 295   | 2,983                       | 970  | 10,554                                      | 2,459                                    |
| -  | -   | -   | -   | -                           | -  | 1,067,993                                   |  |
| 1,707,490  | 13,047,224                                | 3,440,859   | 4,743,604   | 17,103,399                  | 3,184,612                                  | 17,452,790                                  | 57,596,578                               |
| 69,497,359   | 678,924,421                               | 157,552,944   | 189,634,948   | 1,109,378,580               | 430,252,480                                | 2,134,454,342                               | 2,368,666,481                            |
| 140,306,411  | 1,161,536,921                             | 253,377,059   | 513,875,356   | 1,175,647,419               | 583,998,200                                | 2,976,300,567                               | 2,172,264,889                            |
| 162,206,308  | 1,690,405,669                             | 243,420,081   | 676,681,188   | 1,159,532,605               | 608,479,987                                | 4,271,257,559                               | 2,448,364,753                            |
|  | 817,508,342                               | 161,064,931   | 232,239,538   | 1,061,698,209               | 409,920,386                                | 1,929,294,525                               | 2,392,182,002                            |



| NAME  | Flexible Bond Fund <sup>8</sup> | Global Bond Fund <sup>8</sup> | Global Corporate<br>Bond Fund <sup>4,8</sup> | Global High Yield<br>Fund <sup>4,8</sup> | Global Hybrids<br>Bond Fund <sup>4</sup> |
|---|---------------------------------|-------------------------------|--|--|--|
| CURRENCY  | GBP                             | USD                           | USD  | USD                                      | USE                                      |
| ASSETS  |                                 |                               |  |  |  |
| Investments in securities at market value             | 115,845,355                     | 1,803,674,197                 | 328,065,945                                  | 168,997,976                              | 125,481,593                              |
| Bank deposits   | -                               | -                             | -  | · · ·                                    |  |
| Cash at banks and Brokers                             | 3,296,901                       | 6,349,490                     | 6,942,980                                    | 791,147                                  | 2,540,200                                |
| Receivables on investments sold                       | 765,024                         | 9,184,359                     | 3,170,961                                    | 3,183,548                                | 74,200                                   |
| Receivables on fund Shares issued                     | 38,435                          | 708,656                       | 11,156,801                                   | 141,545                                  |  |
| Dividends and interest receivable                     | 1,414,127                       | 16,121,707                    | 4,541,669                                    | 2,998,585                                | 1,781,133                                |
| Unrealised gain on contracts for difference           | -                               | -                             | -  | -  |  |
| Unrealised gain on forward foreign exchange contracts | 1,600,787                       | 10,705,491                    | 2,274,516                                    | 882,447                                  | 171,636                                  |
| Unrealised gain on futures                            | 229,054                         | 2,495,245                     | 500,263                                      | 490,493                                  | 27,492                                   |
| Unrealised gain on swaps                              | 852,707                         | -                             | 114,184                                      | -  | 77,147                                   |
| Purchased options at market value                     | -                               | -                             | -  | 45,108                                   |  |
| Total Assets  | 124,042,390                     | 1,849,239,145                 | 356,767,319                                  | 177,530,849                              | 130,153,401                              |
| LIABILITIES   |                                 |                               |  |  |  |
| Payables on investments purchased                     | 1,496,323                       | 178,825,219                   | 18,694,716                                   | 4,159,154                                |  |
| Payables on fund Shares redeemed                      | 345,389                         | 2,971,351                     | 87,882                                       | 75,317                                   | 199,248                                  |
| Expenses payable                                      | 137,909                         | 964,296                       | 168,437                                      | 214,067                                  | 91,255                                   |
| Unrealised loss on contracts for difference           | -                               | -                             | -  | -  |  |
| Unrealised loss on forward foreign exchange contracts | 2,217,598                       | 21,368,818                    | 3,707,652                                    | 1,716,403                                | 125,434                                  |
| Unrealised loss on futures                            | 766,092                         | 243,406                       | 2,548,008                                    | 324,520                                  | 930,767                                  |
| Unrealised loss on swaps                              | 1,782,417                       | 1,653,450                     | 1,352,001                                    | -  | 23,038                                   |
| Written options at market value                       | -                               | -                             | -  | 110,220                                  |  |
| Capital gains tax payable                             | -                               | -                             | -  | -  |  |
| Other payables  | 6,316                           | 35,263                        | -  | 372                                      | 5  |
| Bank overdrafts                                       | -                               | -                             | -  | -  | 585,708                                  |
| Total Liabilities                                     | 6,752,044                       | 206,061,803                   | 26,558,696                                   | 6,600,053                                | 1,955,453                                |
| NET ASSETS as at 30.04.24                             | 117,290,346                     | 1,643,177,342                 | 330,208,623                                  | 170,930,796                              | 128,197,948                              |
| NET ASSETS as at 30.04.23                             | 142,946,615                     | 1,407,374,798                 | 229,511,322                                  | 188,916,268                              | 127,111,481                              |
| NET ASSETS us at 30.04.22                             | 241,789,753                     | 1,470,113,278                 | 256,465,491                                  | 225,112,344                              | 96,985,965                               |
| COST OF INVESTMENTS                                   | 128,777,367                     | 1,899,140,692                 | 331,513,285                                  | 181,623,560                              | 121,732,143                              |

| US Dollar Bo<br>Fur | Sustainable<br>Strategic Bond<br>Fund <sup>8</sup> | Sustainable Climate<br>Bond Fund <sup>4,8</sup> | Sustainable Asian<br>Bond Fund <sup>4,8</sup> | Structured Credit<br>Income Fund <sup>4,8</sup> | Global Short<br>Duration Income<br>Fund <sup>8</sup> | Global Inflation-<br>linked Bond Fund <sup>8</sup> | Global Income<br>Fund <sup>8</sup> |
|---------------------|--|---|---|---|--|--|------------------------------------|
| U                   | USD  | USD   | USD   | EUR   | USD  | USD  | USD                                |
| 3,662,990,5         | 454,870,535  | 311,602,851                                     | 17,745,267                                    | 61,700,031                                      | 753,659,315  | 646,676,040  | 700,360,747                        |
| 39,832,0            | -<br>7,321,057                                     | -<br>5,045,496                                  | -<br>398,048                                  | -<br>3,728,542                                  | -<br>4,347,380                                       | 907,344  | 9,174,993                          |
| 283,4               | 3,008,824  | 3,133,194                                       | 370,040                                       | 26,420  | 7,376,243  | 39,941   | 11,875,387                         |
| 41,992,2            | 689,049  | 348,788   |   | 20,420  | 6,390,581  | 11,536   | 6,188,446                          |
| 42,499,8            | 4,878,390  | 3,960,931                                       | 184,942                                       | 448,856   | 10,657,181   | 880,369  | 10,468,856                         |
|                     | -  | -   | -   | -   | -  | -  | -                                  |
| 5,974,9             | 10,799,497   | 3,485,442                                       | 19,128  | 7,128   | 6,065,399  | 15,241,245   | 4,831,494                          |
| 2,453,0             | 555,303  | 1,302,881                                       | 58,122  | -   | 16,162   | 703,599  | -                                  |
|                     | 3,870,406  | -   | -   | -   | 4,694,975  | 3,694,005  | 867,193                            |
|                     | -  | -   | -   | -   | -  | -  | -                                  |
| 3,796,026,2         | 485,993,061  | 328,879,583                                     | 18,405,507                                    | 65,910,977                                      | 793,207,236  | 668,154,079  | 743,767,116                        |
| 30,419,9            | 5,964,452  | 2,340,640                                       | -   | 3,708,382                                       | 25,007,640   | -  | 26,130,087                         |
| 4,641,2             | 144,081  | 84,611  | -   | -   | 211,011  | 775,543  | 481,924                            |
| 2,601,0             | 475,391  | 141,135   | 17,082  | 21,664  | 638,528  | 329,063  | 1,003,055                          |
|                     | -  | -   | -   | -   | -  | -  | -                                  |
| 17,615,2            | 13,676,972   | 4,679,873                                       | 33,224  | 9,513   | 8,438,522  | 17,887,387   | 4,039,284                          |
| 16,495,9            | 1,065,331  | 2,487,498                                       | 127,825                                       | -   | 1,217,633  | -  | 3,105,382                          |
| 3,076,6             | 7,080,558  | 258,674   | -   | -   | 151,760  | 4,072,738  | 244,748                            |
|                     | -  | -   | -   | -   | -  | -  | -                                  |
|                     | -  | -   | -   | -   | -  | -  | -                                  |
| 7,5                 | -  | -   | 9   | 34  | -  | 6,298  | 956                                |
|                     | -  | -   | -   | 18,200  | 2,237,470  | -  | 9,767                              |
| 74,857,4            | 28,406,785   | 9,992,431                                       | 178,140                                       | 3,757,793                                       | 37,902,564   | 23,071,029   | 35,015,203                         |
| 3,721,168,7         | 457,586,276  | 318,887,152                                     | 18,227,367                                    | 62,153,184                                      | 755,304,672  | 645,083,050  | 708,751,913                        |
| 2,746,164,4         | 537,912,305  | 131,915,597                                     | 17,807,614                                    | 35,889,213                                      | 622,728,525  | 2,100,644,672                                      | 347,726,833                        |
| 2,107,454,5         | 583,970,301  | 73,230,369                                      | 18,073,328                                    | -   | 848,019,477  | 2,619,830,713                                      | 361,357,695                        |
| 3,792,303,5         | 481,913,411  | 317,532,484                                     | 18,585,198                                    | 60,627,140                                      | 763,975,226  | 669,337,277  | 712,335,358                        |



|   |                    | Cash Funds:                 |                                     | Fidelity Lifestyle Funds:     |                               |
|---|--------------------|-----------------------------|-------------------------------------|-------------------------------|-------------------------------|
| NAME  | US High Yield Fund | Euro Cash Fund <sup>8</sup> | US Dollar Cash<br>Fund <sup>8</sup> | Fidelity Target™<br>2020 Fund | Fidelity Target™<br>2025 Fund |
| CURRENCY  | USD                | EUR                         | USD                                 | USD                           | EUR                           |
| ASSETS  |                    |                             |                                     |                               |                               |
| Investments in securities at market value             | 2,526,350,737      | 593,958,194                 | 1,185,155,352                       | 7,130,771                     | 212,788,120                   |
| Bank deposits   | -                  | 193,310,989                 | 778,015,810                         | 4,681,118                     | 12,079,168                    |
| Cash at banks and Brokers                             | 9,593,313          | 2,458,882                   | 196,524                             | 1,182                         | 1,537,101                     |
| Receivables on investments sold                       | 7,226,916          | -                           | 68,176                              | -                             | 209,118                       |
| Receivables on fund Shares issued                     | 13,527,928         | 5,330,419                   | 1,834,022                           | 12,919                        | 220,899                       |
| Dividends and interest receivable                     | 43,796,389         | 1,299,502                   | 2,271,003                           | 13,664                        | 1,459,312                     |
| Unrealised gain on contracts for difference           | -                  | -                           | -                                   | -                             | -                             |
| Unrealised gain on forward foreign exchange contracts | 2,815,908          | -                           | 152,549                             | -                             | 1,414,333                     |
| Unrealised gain on futures                            | 3,462,064          | -                           | -                                   | -                             | 9,123                         |
| Unrealised gain on swaps                              | -                  | -                           | -                                   | -                             | 27,036                        |
| Purchased options at market value                     | 690,806            | -                           | -                                   | -                             | -                             |
| Total Assets  | 2,607,464,061      | 796,357,986                 | 1,967,693,436                       | 11,839,654                    | 229,744,210                   |
| LIABILITIES   |                    |                             |                                     |                               |                               |
| Payables on investments purchased                     | 36,968,861         | 56,573,634                  | 44,363,206                          | 331,529                       | 3,601,175                     |
| Payables on fund Shares redeemed                      | 8,576,173          | 4,577,622                   | 10,491,158                          | -                             | 31,073                        |
| Expenses payable                                      | 2,299,411          | 174,290                     | 457,073                             | 7,999                         | 177,235                       |
| Unrealised loss on contracts for difference           | 2,277,411          | 174,270                     | 437,073                             | -                             | 177,233                       |
| Unrealised loss on forward foreign exchange contracts | 10,391,735         | _                           | 953,830                             |                               | 285,794                       |
| Unrealised loss on futures                            | 3,322,514          | _                           | 755,050                             |                               | 29,278                        |
| Unrealised loss on swaps                              | 0,022,014          | _                           | _                                   | _                             | 33,762                        |
| Written options at market value                       | 1,704,700          | _                           | _                                   |                               | 33,702                        |
| Capital gains tax payable                             | 1,704,700          | _                           | _                                   |                               | 1,411                         |
| Other payables  | 11,966             | 3,002                       | 7,702                               | 35                            | 727                           |
| Bank overdrafts                                       | 11,700             | 5,002                       | 7,702                               | -                             | 31,948                        |
| Total Liabilities                                     | 63,275,360         | 61,328,548                  | 56,272,969                          | 339,563                       | 4,192,403                     |
| TOTAL EMPHRIES  | 00,270,300         | 01,320,340                  | 30,272,707                          | 337,363                       | 4,172,403                     |
| NET ASSETS as at 30.04.24                             | 2,544,188,701      | 735,029,438                 | 1,911,420,467                       | 11,500,091                    | 225,551,807                   |
| NET ASSETS as at 30.04.23                             | 2,871,026,589      | 487,555,905                 | 1,723,097,071                       | 12,733,316                    | 242,395,304                   |
| NET ASSETS as at 30.04.22                             | 3,277,720,216      | 451,387,435                 | 1,496,795,903                       | 15,907,297                    | 258,069,024                   |
| COST OF INVESTMENTS                                   | 2,540,521,590      | 591,136,637                 | 1,174,519,834                       | 7,066,780                     | 213,628,490                   |

| Fidelity Targe<br>2020 (Euro) Fu | Fidelity Target™<br>2060 Fund⁴ | Fidelity Target™<br>2055 Fund⁴ | Fidelity Target™<br>2050 Fund⁴ | Fidelity Target™<br>2045 Fund⁴ | Fidelity Target™<br>2040 Fund⁴ | Fidelity Target™<br>2035 Fund⁴ | Fidelity Target™<br>2030 Fund |
|----------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|
| E                                | EUR                            
| 37,629,                          | 14,155,213                     | 21,926,071                     | 144,720,992                    | 182,023,348                    | 348,434,937                    | 345,857,723                    | 381,215,236                   |
| 12,246,                          | -                              | -                              | -                              | -                              | -                              | -                              | -                             |
| 169,                             | 562,046                        | 871,143                        | 5,759,248                      | 7,254,353                      | 13,844,818                     | 13,719,026                     | 15,251,017                    |
| 36,                              | 43,978                         | 70,822                         | 481,409                        | 612,772                        | 1,149,916                      | 1,118,774                      | 1,093,356                     |
| 12,                              | 331,950                        | 341,953                        | 519,373                        | 820,388                        | 1,072,330                      | 1,374,127                      | 963,783                       |
| 82,                              | 18,503                         | 28,681                         | 188,936                        | 237,591                        | 455,267                        | 451,965                        | 2,052,390                     |
|                                  | -                              | -                              | -                              | -                              | -                              | -                              | -                             |
|                                  | 1                              | 7                              | -                              | -                              | 3                              | 7                              | 975,342                       |
|                                  | 2,728                          | 4,225                          | 27,889                         | 35,081                         | 67,138                         | 66,624                         | 54,384                        |
|                                  | -                              | -                              | -                              | -                              | -                              | -                              | 10,133                        |
|                                  | -                              | -                              | -                              | -                              | -                              | -                              | -                             |
| 50,177,                          | 15,114,419                     | 23,242,902                     | 151,697,847                    | 190,983,533                    | 365,024,409                    | 362,588,246                    | 401,615,641                   |
| 3,577,                           | 323,824                        | 329,365                        | 435,136                        | 709,435                        | 872,738                        | 1,174,446                      | 830,992                       |
| 8,                               | -                              | -                              | 1,484                          | 6,887                          | -                              | 1,474                          | 42,393                        |
| 24,                              | 13,421                         | 22,001                         | 146,997                        | 180,465                        | 380,093                        | 380,342                        | 366,041                       |
|                                  | -<br>3                         | -<br>1                         | 1                              | -<br>1                         | 4                              | - 6                            | -<br>111,741                  |
|                                  | 17,492                         | 27,098                         | 178,853                        | 224,965                        | 430,600                        | 427,384                        | 459,787                       |
|                                  | - 17,472                       | -                              | -                              | -                              |                                | -                              | 12,628                        |
|                                  | _                              | _                              | _                              | _                              | _                              | -                              | -                             |
|                                  | 2,282                          | 3,536                          | 23,347                         | 29,366                         | 56,212                         | 55,793                         | 43,209                        |
|                                  | 51                             | 79                             | 521                            | 654                            | 1,253                          | 1,245                          | 1,369                         |
|                                  | 1,607                          | 2,491                          | 16,408                         | 20,634                         | 39,545                         | 39,261                         | 105,895                       |
| 3,610,                           | 358,680                        | 384,571                        | 802,747                        | 1,172,407                      | 1,780,445                      | 2,079,951                      | 1,974,055                     |
| 46,567,                          | 14,755,739                     | 22,858,331                     | 150,895,100                    | 189,811,126                    | 363,243,964                    | 360,508,295                    | 399,641,586                   |
| 58,133,                          | 7,288,252                      | 12,897,057                     | 106,983,656                    | 140,142,743                    | 279,385,272                    | 282,595,245                    | 345,597,596                   |
| 70,217,                          | 4,357,727                      | 8,138,842                      | 89,309,822                     | 118,823,141                    | 252,739,412                    | 253,764,876                    | 324,668,980                   |
|                                  |                                |                                |                                |                                |                                |                                |                               |



**Institutional Target** Funds:

| NAME  | Fidelity Institutional<br>Target™ 2020 (Euro)<br>Fund <sup>1,4,5</sup> | Fidelity Institutional<br>Target™ 2025 (Euro)<br>Fund¹,4,5 | Fidelity Institutional<br>Target™ 2030 (Euro)<br>Fund <sup>1,4,5</sup> | Fidelity Institutional<br>Target™ 2035 (Euro)<br>Fund <sup>1,4,5</sup> | Fidelity Institutional<br>Target™ 2040 (Euro)<br>Fund <sup>1,4,5</sup> |
|---|--|--|--|--|--|
| CURRENCY  | EUR  | EUR  | EUR  | EUR  | EUR  |
| ASSETS  |  |  |  |  |  |
| Investments in securities at market value             | 47,889,271   | 309,170,877  | 592,888,880  | 574,729,413  | 463,691,581  |
| Bank deposits   | 6,307,350  | 13,574,545   | -  | -  | -  |
| Cash at banks and Brokers                             | 619,242  | 12,509,260   | 40,325,971   | 44,223,252   | 36,200,641   |
| Receivables on investments sold                       | 69,416   | 146,849  | 461,056  | 531,665  | 429,373  |
| Receivables on fund Shares issued                     | -  | -  | -  | -  | -  |
| Dividends and interest receivable                     | 176,756  | 1,265,349  | 1,257,019  | 633,604  | 511,692  |
| Unrealised gain on contracts for difference           | 4,064  | -  | -  | -  | -  |
| Unrealised gain on forward foreign exchange contracts | 35,227   | 737,701  | 496,532  | 3,890  | 3,141  |
| Unrealised gain on futures                            | 1,600  | 24,201   | 148,620  | 194,175  | 156,812  |
| Unrealised gain on swaps                              | 13,566   | 150,738  | 98,744   | -  | -  |
| Purchased options at market value                     | -  | -  | -  | -  | -  |
| Total Assets  | 55,116,492   | 337,579,520  | 635,676,822  | 620,315,999  | 500,993,240  |
| LIABILITIES   |  |  |  |  |  |
| Payables on investments purchased                     | 1,895,340  | 3,981,321  | 83,982   | 102,712  | 82,952   |
| Payables on fund Shares redeemed                      | -  | -  | -  | -  | -  |
| Expenses payable                                      | 17,661   | 123,110  | 229,550  | 275,427  | 224,651  |
| Unrealised loss on contracts for difference           | -  | 5,055  | 25,058   | 31,442   | 25,363   |
| Unrealised loss on forward foreign exchange contracts | 12,293   | 248,114  | 166,026  | 20   | 16   |
| Unrealised loss on futures                            | 34,198   | 154,018  | 488,158  | 564,455  | 455,056  |
| Unrealised loss on swaps                              | 48,851   | 425,661  | 276,932  | -  | -  |
| Written options at market value                       | -  | -  | -  | -  | -  |
| Capital gains tax payable                             | 1,571  | -  | -  | -  | -  |
| Other payables  | 216  | 1,402  | 1,770  | 1,290  | 658  |
| Bank overdrafts                                       | 704  | 5,168  | 33,090   | 38,314   | 30,945   |
| Total Liabilities                                     | 2,010,834  | 4,943,849  | 1,304,566  | 1,013,660  | 819,641  |
| NET ASSETS as at 30.04.24                             | 53,105,658   | 332,635,671  | 634,372,256  | 619,302,339  | 500,173,599  |
| NET ASSETS as at 30.04.23                             | 173,982,203  | 421,580,307  | 546,061,586  | 421,161,225  | 365,903,161  |
| NET ASSETS as at 30.04.22                             | 216,979,187  | 411,525,346  | 511,418,081  | 383,470,405  | 325,879,055  |
|   |  |  |  |  |  |

Multi Asset Target Absolute Return Fund: Funds:

|  |   | Funds:   | runa:   |  |  |  |   |
|--|---|--|---|--|--|--|---|
| Absolute Return<br>Multi Strategy Fund | Absolute Return<br>Global Fixed<br>Income Fund <sup>4</sup> | Absolute Return<br>Global Equity Fund <sup>4</sup> | Multi Asset Target<br>Income 2024 Fund <sup>1,4</sup> | Fidelity Institutional<br>Target™ 2060 (Euro)<br>Fund <sup>1,4,5</sup> | Fidelity Institutional<br>Target™ 2055<br>(Euro) Fund¹,4,5 | Fidelity Institutional<br>Target™ 2050 (Euro)<br>Fund <sup>1,4,5</sup> | Fidelity Institutional<br>Target <sup>TM</sup> 2045 (Euro)<br>Fund <sup>1,4,5</sup> |
| USD                                    | USD   | USD  | EUR   | EUR  | EUR  | EUR  | EUR   |
| 61,601,421                             | 32,160,647  | 257,519,539  | 21,319,512  | 106,122,364  | 166,179,794  | 314,359,558  | 395,715,831   |
| . 470.007                              | - 4.040.474   | - 77,000,075                                       | - 0.4/7.//0   | - 0.577 /74  | -  | - 04 (00 745   | - 70 /7/ 577  |
| 6,130,003                              | 1,242,476   | 36,289,935   | 2,167,660   | 8,533,671  | 13,173,444   | 24,600,715   | 30,636,573  |
| 511,376                                | 404,956   | 1,181,885  | -   | 98,478   | 154,047  | 291,138  | 366,203   |
| 1,720,203                              | 704,657   | 7,295,944  | -   | -  | -  | -  | -   |
| 192,561                                | 416,194   | 1,662,452  | 111,541   | 117,326  | 183,558  | 346,955  | 436,427   |
| 404,877                                | -   | 6,490,480  | -   | -  | -  | -  | -   |
| 691,078                                | 665,280   | 865,857  | -   | 720  | 1,127  | 2,130  | 2,679   |
| 258,090                                | 128,789   | -  | 45,664  | 35,966   | 56,260   | 106,327  | 133,742   |
| 87,380                                 | 301,658   | -  | -   | -  | -  | -  | -   |
| 116,826                                | -   | -  | -   | -  | -  | -  | -   |
| 71,713,815                             | 36,024,657  | 311,306,092  | 23,644,377  | 114,908,525  | 179,748,230  | 339,706,823  | 427,291,455   |
| 604,601                                | 1,523,263   | 2,815,664  | -   | 19,025   | 29,760   | 56,246   | 70,748  |
|  | -   | -  | 1,130,375   | -  | -  | -  | -   |
| 59,980                                 | 22,579  | 306,241  | 11,342  | 46,400   | 76,828   | 150,866  | 192,289   |
| 390,711                                | -   | 6,895,160  | -   | 5,779  | 9,082  | 17,201   | 21,651  |
| 680,259                                | 409,912   | 1,244,344  | -   | 4  | 6  | 11   | 14  |
| 264,291                                | 93,851  | -  | -   | 104,806  | 164,200  | 309,972  | 391,735   |
| 164,091                                | 1,017,824   | -  | -   | -  | -  | -  | -   |
| 157,200                                | -   | -  | -   | -  | -  | -  | -   |
|  | -   | -  | -   | -  | -  | -  | -   |
| 89                                     | -   | -  | 14  | 183  | 670  | 212  | 333   |
| 493,717                                | -   | -  | -   | 7,097  | 11,102   | 20,982   | 26,392  |
| 2,814,939                              | 3,067,429   | 11,261,409   | 1,141,731   | 183,294  | 291,648  | 555,490  | 703,162   |
| 68,898,876                             | 32,957,228  | 300,044,683  | 22,502,646  | 114,725,231  | 179,456,582  | 339,151,333  | 426,588,293   |
| 31,932,751                             | 12,262,387  | 57,281,315   | 27,955,931  | 42,578,281   | 91,539,669   | 205,258,361  | 298,036,589   |
| 27,687,961                             | 9,815,319   | 10,408,039   | 32,221,054  | 30,330,827   | 75,457,635   | 174,044,175  | 260,023,920   |
| 59,945,038                             | 32,522,954  | 248,070,042  | 21,318,194  | 95,819,119   | 149,555,079  | 282,370,398  | 354,895,119   |
|  |   |  |   |  |  |  |   |



Institutional Reserved Equity Funds:

| NAME  | Institutional<br>Emerging Markets<br>Equity Fund <sup>e</sup> | Institutional<br>European Larger<br>Companies<br>Fund <sup>1,5,4,5,8</sup> | Institutional Global<br>Focus Fund <sup>4,8</sup> |  |
|---|---|--|---|--|
| CURRENCY  | USD   | EUR  | USD   |  |
| ASSETS  |   |  |   |  |
| nvestments in securities at market value              | 163,012,947   | 1,078,508,012  | 175,280,347                                       |  |
| Bank deposits   | -   | -  | -   |  |
| Cash at banks and Brokers                             | 1,107,615   | 1,220,943  | 1   |  |
| Receivables on investments sold                       | 4,143,784   | 726,070  | 1,962   |  |
| leceivables on fund Shares issued                     | -   | 1,402,582  | -   |  |
| Dividends and interest receivable                     | 604,821   | 4,977,723  | 182,113   |  |
| Inrealised gain on contracts for difference           | -   | -  | -   |  |
| Inrealised gain on forward foreign exchange contracts | -   | -  | -   |  |
| Inrealised gain on futures                            | -   | 155,296  | -   |  |
| Inrealised gain on swaps                              | -   | -  | -   |  |
| Purchased options at market value                     | -   | -  | -   |  |
| otal Assets   | 168,869,167   | 1,086,990,626  | 175,464,423                                       |  |
| LIABILITIES   |   |  |   |  |
| Payables on investments purchased                     | 6,379,537   | 862,679  | 110,265   |  |
| ayables on fund Shares redeemed                       | -   | -  | 39,883  |  |
| xpenses payable                                       | 117,264   | 272,961  | 132,112   |  |
| Inrealised loss on contracts for difference           |   | -  | -   |  |
| Inrealised loss on forward foreign exchange contracts |   | -  | -   |  |
| Inrealised loss on futures                            |   | -  | -   |  |
| Inrealised loss on swaps                              | -   | -  | -   |  |
| Vritten options at market value                       |   | -  | -   |  |
| Capital gains tax payable                             | 427,678   | -  | 154,790   |  |
| Other payables  | 9   | 4,276  | 22  |  |
| Bank overdrafts                                       | -   | -  | 54,752  |  |
| otal Liabilities                                      | 6,924,488   | 1,139,916  | 491,824   |  |
|   |   |  |   |  |
| NET ASSETS as at 30.04.24                             | 161,944,679   | 1,085,850,710  | 174,972,599                                       |  |
| NET ASSETS as at 30.04.23                             | 161,467,899   | 1,055,739,085  | 152,319,269                                       |  |
| NET ASSETS as at 30.04.22                             | 377,943,125   | 779,356,900  | 146,725,164                                       |  |
| COST OF INVESTMENTS                                   | 143,142,493   | 1,041,845,618  | 152,997,095                                       |  |
|   |   |  |   |  |

# Statement of Net Asset Value per Share as at 30 April 2024

| Name - Currency                         | Shares outstanding     | Net Asset Value              | Net Asset Value              | Net Asset Value            |
|---|------------------------|------------------------------|------------------------------|----------------------------|
|   | as at 30.04.24:        | per share<br>as at 30.04.24: | per share<br>as at 30.04.23: | per shar<br>as at 30.04.22 |
|   | us ut 30.04.24.        | us ut 30.04.24.              | us ut 30.04.23.              | us at 50.04.22             |
| Equity Funds                            |                        |                              |                              |                            |
| America Fund <sup>8</sup> - USD         |                        |                              |                              |                            |
| A Shares (USD)                          | 52,885,965             | 15.75                        | 13.53                        | 14.59                      |
| A Shares (EUR)                          | 10,953,828             | 14.75                        | 12.26                        | 13.85                      |
| A Shares (GBP)                          | 462,287                | 5.079                        | 4.338                        | 4.683                      |
| A Shares (SGD)                          | 12,956,494             | 2.841                        | 2.386                        | 2.666                      |
| A Shares (SGD) (hedged)                 | 13,612,571             | 2.785                        | 2.431                        | 2.642                      |
| A-ACC Shares (USD)                      | 7,593,675              | 34.21                        | 29.38                        | 31.68                      |
| A-ACC Shares (EUR)                      | 8,426,954              | 40.80                        | 33.92                        | 38.31                      |
| A-ACC Shares (SEK)                      | 9,798                  | 21.70                        | 17.38                        | 17.94                      |
| A-ACC Shares (AUD) (hedged)             | 305,837                | 22.45                        | 19.60                        | 21.60                      |
| A-ACC Shares (CZK) (hedged)             | 528,126                | 2,027                        | 1,723                        | 1,818                      |
| A-ACC Shares (EUR) (hedged)             | 10,244,936             | 19.31                        | 16.91                        | 18.83                      |
| A-ACC Shares (HUF) (hedged)             | 515,543                | 7,123                        | 5,742                        | 5,761                      |
| A-ACC Shares (PLN) (hedged)             | 4,307,495              | 23.52                        | 20.05                        | 21.00                      |
| B1-ACC Shares (USD)                     | 500                    | 10.73                        | -                            |                            |
| B1-ACC Shares (EUR)                     | 4,192                  | 11.09                        | -                            |                            |
| D-ACC Shares (EUR)                      | 183,755                | 17.86                        | 14.92                        | 16.94                      |
| E-ACC Shares (EUR)                      | 2,390,995              | 44.29                        | 37.09                        | 42.21                      |
| I-ACC Shares (USD)                      | 9,631,231              | 18.39                        | 15.64                        | 16.69                      |
| I-ACC Shares (EUR)                      | 7,853,733              | 17.89                        | 14.72                        | 16.46                      |
| I-ACC Shares (EUR) (hedged)             | 294,760                | 17.83                        | 15.45                        | 17.0                       |
| SR-ACC Shares (USD)                     | 180,258                | 16.04                        | 13.74                        | 14.79                      |
| SR-ACC Shares (SGD)                     | 52,140,438             | 2.891                        | 2.422                        | 2.70                       |
| SR-ACC Shares (SGD) (hedged)            | 3,562,073              | 2.842                        | 2.476                        | 2.68                       |
| W-ACC Shares (GBP)                      | 13,988,584             | 2.904                        | 2.459                        | 2.63                       |
| W-ACC Shares (GBP) (hedged)             | 325,244                | 1.536                        | 1.316                        | 1.43                       |
| Y Shares (USD)                          | 2,826,042              | 20.99                        | 17.92                        | 19.1                       |
| Y Shares (EUR)                          | 360,329                | 30.18                        | 24.95                        | 27.9                       |
| Y Shares (EUR) (hedged)                 | 86,819                 | 17.57                        | 15.29                        | 16.9                       |
| Y-ACC Shares (USD)                      | 6,239,342              | 32.78                        | 27.92                        | 29.8                       |
| Y-ACC Shares (COD)                      | 5,043,863              | 39.01                        | 32.15                        | 36.0                       |
| Y-ACC Shares (EUR) (hedged)             | 1,737,034              | 20.31                        | 17.63                        | 19.50                      |
| American Growth Fund <sup>8</sup> - USD |                        |                              |                              |                            |
| A Shares (USD)                          | 4 400 227              | 87.38                        | 79.06                        | 81.3                       |
| A-ACC Shares (USD)                      | 4,699,223<br>3,362,209 | 33.01                        | 29.87                        | 30.7                       |
| A-ACC Shares (EUR)                      |                        | 39.55                        | 34.63                        | 37.3                       |
| A-ACC Shares (EUR) (hedged)             | 1,454,269<br>388,761   | 26.76                        | 24.65                        | 26.3                       |
|   |                        |                              |                              |                            |
| E-ACC Shares (EUR)                      | 637,285                | 38.28                        | 33.77                        | 36.                        |
| I-ACC Shares (EUR)                      | 3,425,844              | 18.34                        | 15.90                        | 16.5                       |
| W-ACC Shares (GBP)                      | 4,441,637              | 2.852                        | 2.545                        | 2.5                        |
| W-ACC Shares (GBP) (hedged)             | 857,836                | 1.589                        | 1.432                        | 1.4                        |
| Y Shares (USD)                          | 738,030                | 31.56                        | 28.31                        | 28.                        |
| Y-ACC Shares (USD)                      | 3,383,486              | 33.92                        | 30.43                        | 31.                        |
| Y-ACC Shares (EUR)                      | 961,288                | 27.58                        | 23.94                        | 25.                        |
| SEAN Fund <sup>8</sup> - USD            |                        |                              |                              |                            |
| A Shares (USD)                          | 12,741,019             | 33.36                        | 34.17                        | 35.                        |
| A Shares (SGD)                          | 4,778,363              | 1.854                        | 1.856                        | 1.9                        |
| A-ACC Shares (USD)                      | 4,756,107              | 25.53                        | 25.78                        | 26.                        |
| A-ACC Shares (HKD)                      | 1,135,239              | 12.81                        | 12.98                        | 13.                        |
| B1-ACC Shares (EUR)                     | 468                    | 11.05                        | -                            |                            |
| E-ACC Shares (EUR)                      | 365,759                | 13.18                        | 12.97                        | 13.                        |
| -ACC Shares (USD)                       | 16,244,317             | 13.46                        | 13.45                        | 13.                        |
| Y Shares (USD)                          | 330,828                | 10.59                        | 10.84                        | 11.                        |
| Y Shares (SGD)                          | 938,277                | 0.973                        | 0.974                        | 1.0                        |
| Y-ACC Shares (USD)                      | 4,868,332              | 18.81                        | 18.83                        | 18.                        |
| Y-ACC Shares (SGD)                      | 15,322                 | 1.006                        | 0.985                        | 1.0                        |
| Asia Pacific Opportunities Fund - USD   |                        |                              |                              |                            |
| A-ACC Shares (USD)                      | 6,956,771              | 13.51                        | 13.21                        | 13.                        |
| , ,                                     | . ,                    |                              |                              |                            |

 $<sup>^{\</sup>star}$  Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

| lame - Currency   | Shares outstanding | Net Asset Value | Net Asset Value | Net Asset Value |
|---|--------------------|-----------------|-----------------|-----------------|
|   |                    | per share       | per share       | per share       |
|   | as at 30.04.24:    | as at 30.04.24: | as at 30.04.23: | as at 30.04.22  |
| sia Pacific Opportunities Fund - USD                            |                    |                 |                 |                 |
| A Shares (EUR)  | 182,240            | 13.37           | 12.68           | 13.7            |
| A-ACC Shares (EUR)  | 12,318,288         | 29.79           | 28.18           | 30.5            |
| A-ACC Shares (HUF)  | 28,390             | 3,509           | 3,167           | 3,47            |
| A-ACC Shares (SGD) (hedged)                                     | 39,132,514         | 1.294           | 1.244           | 1.24            |
| · · · · · · · · · · · · · · · · · · ·                           |                    |                 | 1.244           | 1.24            |
| B1-ACC Shares (EUR)   | 2,236              | 10.65           | -               | 07.7            |
| E-ACC Shares (EUR)  | 4,644,802          | 26.70           | 25.45           | 27.7            |
| I Shares (EUR)  | 1,285,764          | 9.564           | 9.072           | 9.72            |
| I-ACC Shares (USD)  | 25,989,372         | 14.10           | 13.64           | 13.9            |
| I-ACC Shares (EUR)  | 12,167,209         | 17.89           | 16.75           | 17.9            |
| I-ACC Shares (GBP)  | 9,747,533          | 1.360           | 1.309           | 1.34            |
| Y Shares (EUR)  | 4,459,608          | 14.27           | 13.54           | 14.5            |
| Y-ACC Shares (USD)  | 9,810,759          | 22.39           | 21.70           | 22.2            |
| Y-ACC Shares (EUR)  | 7,412,259          | 34.13           | 32.01           | 34.3            |
| sian Smaller Companies Fund 8 - USD                             |                    |                 |                 |                 |
| A Shares (USD)  | 1,161,737          | 26.79           | 24.72           | 23.8            |
| A Shares (EUR)  | 1,161,737          | 33.57           | 30.01           | 30.3            |
| A-ACC Shares (USD)  |                    |                 | 27.00           |                 |
| · ·   | 3,251,682          | 29.62           |                 | 25.6            |
| A-ACC Shares (EUR)  | 1,641,598          | 37.11           | 32.74           | 32.5            |
| A-ACC Shares (SGD)  | 3,888,702          | 1.700           | 1.514           | 1.49            |
| E-ACC Shares (EUR)  | 384,256            | 18.82           | 16.72           | 16.7            |
| I Shares (USD)  | 10,876,726         | 12.31           | 11.35           | 10.9            |
| I-ACC Shares (USD)  | 6,409,520          | 19.87           | 17.93           | 16.8            |
| I-ACC Shares (EUR)  | 13,800,019         | 15.11           | 13.19           | 12.9            |
| I-ACC Shares (GBP)  | 17,989,211         | 1.071           | -               |                 |
| Y Shares (USD)  | 2,700,101          | 17.68           | 16.30           | 15.7            |
| Y Shares (EUR)  | 1,252,474          | 18.50           | 16.53           | 16.7            |
| Y-ACC Shares (USD)  | 5,833,471          | 32.76           | 29.61           | 27.8            |
| Y-ACC Shares (EUR)  | 2,900,255          | 19.69           | 17.23           | 16.9            |
| Y-ACC Shares (GBP)  | 4,687,139          | 40.95           | 36.81           | 34.6            |
| hairm Constal Cityotians Front 8 - HCD                          |                    |                 |                 |                 |
| Asian Special Situations Fund <sup>8</sup> - USD A Shares (USD) | 7,992,126          | 50.41           | 48.42           | 52.1            |
|   |                    | 4.233           | 4.045           | 4.36            |
| A Shares (GBP)  | 551,518            |                 |                 |                 |
| A-ACC Shares (USD)  | 10,147,435         | 26.68           | 25.63           | 27.5            |
| A-ACC Shares (EUR)  | 2,680,583          | 40.58           | 37.73           | 42.5            |
| A-ACC Shares (SEK)  | 142,160            | 12.42           | 11.12           | 11.4            |
| Asijských akcií A-ACC Shares (CZK) (hedged)                     | 418,784            | 1,249           | 1,147           | 1,16            |
| A-ACC Shares (EUR) (hedged)                                     | 2,096,317          | 14.39           | 13.59           | 14.5            |
| D-ACC Shares (EUR)  | 97,855             | 14.95           | 13.97           | 15.8            |
| E-ACC Shares (EUR)  | 933,911            | 19.09           | 17.88           | 20.3            |
| I Shares (USD)  | 75,288             | 9.432           | 9.047           | 9.70            |
| I-ACC Shares (USD)  | 19,536,261         | 13.24           | 12.59           | 13.4            |
| I-ACC Shares (EUR)  | 5,207,006          | 17.68           | 16.27           | 18.1            |
| I-ACC Shares (SEK)  | 4,220              | 13.27           | 11.77           | 12.0            |
| R-ACC Shares (USD)  | 28,180,545         | 11.33           | 10.73           | 11.4            |
| SR-ACC Shares (SGD)   |                    | 2.083           |                 | 2.17            |
| ` ,   | 171,564,130        |                 | 1.953           |                 |
| W Shares (GBP)  | 19,952,502         | 1.604           | 1.532           | 1.64            |
| Y Shares (USD)  | 1,154,341          | 15.10           | 14.50           | 15.5            |
| Y-ACC Shares (USD)  | 4,290,729          | 23.28           | 22.17           | 23.6            |
| Y-ACC Shares (EUR)  | 1,306,800          | 12.74           | 11.74           | 13.1            |
| Y-ACC Shares (EUR) (hedged)                                     | 110,227            | 9.615           | 9.011           | 9.57            |
| australian Diversified Equity Fund - AUD                        |                    |                 |                 |                 |
| A Shares (AUD)  | 3,807,503          | 87.22           | 83.31           | 83.4            |
| A-ACC Shares (AUD)  | 4,531,129          | 29.36           | 27.64           | 27.2            |
| A-MINCOME (G) Shares (USD)                                      | 1,481              | 8.760           | 8.702           | 9.49            |
| I-ACC Shares (USD)  | 2,086,413          | 14.84           | 14.10           | 14.7            |
|   | 2,086,413          | 10.51           | 9.927           | 11.0            |
| Y Shares (EUR)  |                    |                 |                 |                 |
| Y-ACC Shares (AUD)  | 1,487,293          | 30.15<br>11.17  | 28.15           | 27.5            |
| Y-ACC Shares (EUR)  | 29,158             | 11.17           | 10.29           | 11.3            |
|   |                    |                 |                 |                 |
| china Consumer Fund <sup>8</sup> - USD<br>A Shares (USD)        |                    | 13.29           |                 | 16.             |

| Name - Currency                       | Shares outstanding   | Net Asset Value  | Net Asset Value | Net Asset Value  |
|---------------------------------------|----------------------|------------------|-----------------|------------------|
|                                       | 20 at 70 04 24.      | per share        | per share       | per share        |
|                                       | as at 30.04.24:      | as at 30.04.24:  | as at 30.04.23: | as at 30.04.22:  |
| China Consumer Fund 8 - USD           |                      |                  |                 |                  |
| - A Shares (EUR)                      | 5,586,096            | 17.08            | 19.40           | 22.08            |
| - A Shares (GBP)                      | 622,905              | 17.18            | 20.05           | 21.81            |
| - A Shares (SGD)                      | 9,604,081            | 1.352            | 1.551           | 1.745            |
| - A-ACC Shares (USD)                  | 40,932,892           | 13.30            | 15.61           | 16.95            |
| - A-ACC Shares (EUR)                  | 53,387,584           | 17.04            | 19.35           | 22.02            |
| - A-ACC Shares (HKD)                  | 30,540,952           | 12.28            | 14.46           | 15.70            |
| - A-ACC Shares (HUF)                  | 92,166               | 2,040            | 2,210           | 2,554            |
| - A-ACC Shares (AUD) (hedged)         | 1,751,572            | 9.559            | 11.30           | 12.39            |
| - A-ACC Shares (EUR) (EUR/USD hedged) | 19,771               | 7.856            | 9.428           | -                |
| - B-ACC Shares (USD)                  | 44,824               | 10.09            | 11.95           | -                |
| - B1-ACC Shares (EUR)                 | 10,981               | 9.453            | -               | -                |
| - D-ACC Shares (EUR)                  | 4,456,909            | 10.06            | 11.48           | 13.13            |
| - E-ACC Shares (EUR)                  | 19,491,491           | 15.25            | 17.44           | 20.00            |
| - I-ACC Shares (USD)                  | 5,892,424            | 10.81            | 12.55           | 13.50            |
| - I-ACC Shares (GBP)                  | 3,626                | 0.641            | 0.741           | 0.797            |
| - W Shares (GBP)                      | 3,703,431            | 0.505            | 0.585           | 0.630            |
| - Y-ACC Shares (USD)                  | 17,232,936           | 14.78            | 17.20           | 18.52            |
| - Y-ACC Shares (EUR)                  | 37,517,766           | 13.63            | 15.34           | 17.31            |
| China Focus Fund <sup>8</sup> - USD   |                      |                  |                 |                  |
| - A Shares (USD)                      | 14,620,727           | 59.94            | 66.08           | 63.41*           |
| - A Shares (GBP)                      | 1,375,678            | 6.016            | 6.602           | 6.319*           |
| - A Shares (SGD)                      | 43,823,956           | 1.758            | 1.897           | 1.885*           |
| - A-ACC Shares (USD)                  | 7,849,778            | 10.39            | 11.24           | 10.49*           |
| - A-ACC Shares (EUR)                  | 11,531,076           | 18.04            | 18.89           | 18.48*           |
| - A-ACC Shares (HKD)                  | 8,465,164            | 16.51            | 17.93           | 16.73*           |
| - A-MCDIST (G) Shares (USD)           | 7,042                | 8.988            | 17.75           | 10.75            |
| - A-MCDIST (G) Shares (HKD)           | 177,443              | 9.010            |                 | -                |
| - A-MINCOME (G) Shares (USD)          | 500                  | 9.095            | -               | -                |
| - B1-ACC Shares (EUR)                 | 760                  | 10.42            | _               | _                |
| - C Shares (USD)                      | 88,390               | 10.17            | 11.22           | 10.75*           |
| - D-ACC Shares (EUR)                  | 39,602               | 14.55            | 15.31           | 15.05*           |
| - E-ACC Shares (EUR)                  | 1,826,763            | 19.42            | 20.49           | 20.19*           |
| - I-ACC Shares (USD)                  | 61,542,247           | 12.31            | 13.19           | 12.19*           |
| - I-ACC Shares (EUR)                  | 3,878,152            | 11.11            | 11.52           | 11.15*           |
| - SR-ACC Shares (SGD)                 | 21,605,781           | 2.016            | 2.129           | 2.056*           |
| - X-MINCOME Shares (USD)              | 554                  | 8.830            | 9.717           | 9.229*           |
| - Y Shares (USD)                      | 2,132,273            | 13.59            | 14.97           | 14.39*           |
| - Y Shares (GBP)                      | 78,206,443           | 1.876            | 2.059           | 1.971*           |
| - Y Shares (SGD)                      | 923,316              | 1.174            | 1.266           | 1.260*           |
| - Y-ACC Shares (USD)                  | 25,320,669           | 21.31            | 22.87           | 21.16*           |
| - Y-ACC Shares (EUR)                  | 2,700,268            | 20.81            | 21.61           | 20.96*           |
|                                       |                      |                  |                 |                  |
| China Innovation Fund 8 - USD         | (40./50              | 10 / 7           | 40.77           | 11.70            |
| - A Shares (USD)                      | 619,658              | 10.67            | 10.66           | 11.68            |
| - A-ACC Shares (USD)                  | 775,712              | 5.588            | 5.581           | 6.121            |
| - A-ACC Shares (EUR)                  | 4,709,195            | 15.63            | 15.10           | 17.35            |
| - A-ACC Shares (HKD)                  | 5,133,494            | 12.20            | 12.23           | 13.41            |
| - A-ACC Shares (HUF)                  | 34,898               | 2,194            | 2,022           | 2,357            |
| - A-ACC Shares (SGD)                  | 23,789,497           | 0.551            | 0.538           | 0.610            |
| - A-ACC Shares (SGD) (SGD/USD hedged) | 14,741,290           | 0.540            | 0.550           | 0.610            |
| - B1-ACC Shares (EUR)                 | 2,692                | 10.49            | -<br>- 707      | - ( /70          |
| - D-ACC Shares (EUR)                  | 92,285               | 5.955            | 5.783           | 6.679            |
| - E-ACC Shares (EUR)                  | 1,213,131            | 5.895            | 5.741           | 6.647            |
| - I-ACC Shares (USD)                  | 5,550                | 5.605            | 5.540           | 6.012            |
| - I-ACC Shares (EUR)                  | 795                  | 6.256            | 5.984           | 6.805            |
| - W-ACC Shares (GBP)                  | 6,451                | 0.617            | 0.610           | 0.664            |
| - Y-ACC Shares (USD)                  | 140,680              | 12.44            | 12.33           | 13.41            |
| - Y-ACC Shares (EUR)                  | 158,937              | 6.207            | 5.948           | 6.762            |
| - Y-ACC Shares (SGD)                  | 6,713                | 0.582            | 0.563           | 0.635            |
| Emerging Asia Fund <sup>8</sup> - USD |                      |                  |                 |                  |
|                                       |                      |                  |                 |                  |
| - A Shares (USD)                      | 1,098,418            | 21.21*           | 19.81           | 20.17*           |
| - A Shares (USD)<br>- A Shares (EUR)  | 1,098,418<br>626,501 | 21.21*<br>31.49* | 19.81<br>28.46  | 20.17*<br>30.36* |

 $<sup>^{\</sup>star}$  Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

| ame - Currency   | Shares outstanding     | Net Asset Value | Net Asset Value  | Net Asset Value |
|--|------------------------|-----------------|------------------|-----------------|
|  |                        | per share       | per share        | per share       |
|  | as at 30.04.24:        | as at 30.04.24: | as at 30.04.23:  | as at 30.04.22: |
| morning Asia Fund 8 LICD   |                        |                 |                  |                 |
| merging Asia Fund <sup>8</sup> - USD<br>A-ACC Shares (EUR)       | 1,922,965              | 31.44*          | 28.41            | 30.31*          |
| A-ACC Shares (HKD)   | 2,081,781              | 18.75*          | 17.57            | 17.88*          |
| A-ACC Shares (PLN) (hedged)                                      | 1,199,966              | 20.40*          | 18.22            | 17.33*          |
| A-ACC Shares (RMB) (RMB/USD hedged)                              | 3,569                  | 105.9*          | -                | .7.00           |
| E-ACC Shares (EUR)   | 450,474                | 21.05*          | 19.17            | 20.60*          |
| I-ACC Shares (USD)   | 5,424,428              | 21.31*          | 19.70            | 19.85*          |
| W-ACC Shares (GBP)   | 3,998,639              | 2.496*          | 2.299            | 2.324*          |
| Y-ACC Shares (USD)   | 3,348,018              | 40.85*          | 37.81            | 38.18*          |
| Y-ACC Shares (EUR)   | 801,370                | 13.52*          | 12.11            | 12.81*          |
|  |                        |                 |                  |                 |
| merging Europe, Middle East and Africa Fund - USD A Shares (USD) | 982,295                | 9.962           | 8.952*           | 9.991           |
| A Shares (GUR)   | 2,901,487              | 12.51           | 10.89*           | 12.69           |
| A Shares (GBP)   | 276,438                | 15.76           | 14.11*           | 15.72           |
| A-ACC Shares (USD)   | 3,281,543              | 11.78           | 10.40*           | 11.30           |
| A-ACC Shares (EUR)   | 3,693,147              | 14.76           | 12.61*           | 14.36           |
| A-ACC Shares (PLN) (hedged)                                      | 401,850                | 11.94           | 10.35*           | 10.48           |
| E-ACC Shares (EUR)   | 1,013,689              | 12.99           | 11.18*           | 12.83           |
| I-ACC Shares (USD)   | 5,200,000              | 8.144           | 7.115*           | 7.654           |
| Y-ACC Shares (USD)   | 420,891                | 10.87           | 9.515*           | 10.25           |
| Y-ACC Shares (EUR)   | 346,108                | 10.78           | 9.121*           | 10.30           |
| SP A Shares (USD)  | 1,035,407              | 1.184           | -                |                 |
| SP A Shares (EUR)  | 3,213,759              | 1.488           | -                | _               |
| SP A Shares (GBP)  | 315,475                | 1.876           | -                |                 |
| SP A-ACC Shares (USD)  | 4,316,339              | 1.375           | -                | _               |
| SP A-ACC Shares (EUR)  | 3,977,331              | 1.723           | -                | _               |
| SP A-ACC Shares (PLN)  | 413,522                | 1.364           | -                | _               |
| SP E-ACC Shares (EUR)  | 1,257,022              | 1.527           | -                | _               |
| SP I-ACC Shares (USD)  | 6,461,907              | 0.942           | -                |                 |
| SP Y-ACC Shares (USD)  | 392,200                | 1.259           | -                | _               |
| SP Y-ACC Shares (EUR)  | 914,172                | 1.247           | -                | -               |
| Emerging Markets Fund <sup>8</sup> - USD                         |                        |                 |                  |                 |
| A Shares (USD)   | 27,732,128             | 28.96           | 26.44            | 29.36           |
| A Shares (EUR)   | 5,779,310              | 15.68           | 13.85            | 16.11           |
| A Shares (GBP)   | 905,467                | 3.013           | 2.736            | 3.042           |
| A Shares (SGD)   | 23,534,894             | 1.503           | 1.342            | 1.544           |
| A Shares (USD) (hedged)  | 227,089                | 14.08           | 12.42            | 13.33           |
| A-ACC Shares (USD)   | 11,812,020             | 19.28           | 17.57            | 19.51           |
| A-ACC Shares (EUR)   | 7,975,513              | 16.19           | 14.28            | 16.61           |
| A-ACC Shares (HUF)   | 221,922                | 5,356           | 4,508            | 5,323           |
| A-ACC Shares (EUR) (hedged)                                      | 3,109,618              | 11.88           | 10.65            | 11.80           |
| A-ACC Shares (SGD) (SGD/USD hedged)                              | 2,368,011              | 0.897           | 0.833            | 0.934           |
| D-ACC Shares (EUR)   | 882,767                | 13.58           | 12.04            | 14.07           |
| E-ACC Shares (EUR)   | 1,441,530              | 51.24           | 45.54            | 53.37           |
| I Shares (EUR)   | 7,429,027              | 12.84           | 11.34            | 13.17           |
| I Shares (GBP)   | 33,479,618             | 1.563           | 1.419            | 1.575           |
| I-ACC Shares (USD)   | 47,376,672             | 16.02           | 14.45            | 15.89           |
| I-ACC Shares (EUR)   | 4,894,357              | 9.462           | 8.262            | 9.518           |
| RA-ACC Shares (USD)  | 4,795,805              | 7.321           | 6.650            | 7.360           |
| SR-ACC Shares (SGD)  | 123,821,343            | 1.536           | 1.366            | 1.569           |
| W Shares (GBP)   | 26,982,042             | 1.260           | 1.144            | 1.269           |
| W-ACC Shares (GBP)   | 13,923,832             | 1.864           | 1.675            | 1.847           |
| Y Shares (USD)   | 6,366,459              | 13.23           | 12.08            | 13.40           |
| Y Shares (EUR)   | 977,259                | 10.83           | 9.574            | 11.11           |
| Y-ACC Shares (USD)   | 25,247,677             | 15.27           | 13.80            | 15.19           |
| Y-ACC Shares (EUR)   | 6,675,971              | 15.71           | 13.74            | 15.84           |
| Y-ACC Shares (EUR) (EUR/USD hedged)                              | 187,677                | 8.420           | 7.777            | 8.869           |
| uro 50 Index Fund - EUR  |                        |                 |                  |                 |
|  | 10 004 077             | 15 40           | 17 74*           | 11.01           |
| A Shares (CRP)   | 10,906,973             | 15.69           | 13.76*           | 11.91           |
| A ACC Shares (ELIP)  | 60,922,476             | 0.350           | 0.315*           | 0.261           |
| A-ACC Shares (EUR)<br>Y-ACC Shares (EUR)                         | 6,242,241<br>8,117,253 | 21.51<br>25.09  | 18.38*<br>21.42* | 15.56<br>18.11  |
|  | ,                      |                 |                  |                 |
| uropean Dynamic Growth Fund <sup>8</sup> - EUR<br>A Shares (EUR) | 5,411,018              | 82.07           | 79.62            | 75.51           |
| A GIRAGO (LOK)   | 3,411,010              | 02.07           | /7.02            | /3.51           |

 $<sup>^{\</sup>star}$  Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

| lame - Currency                                  | Shares outstanding | Net Asset Value              | Net Asset Value              | Net Asset Val            |
|--|--------------------|------------------------------|------------------------------|--------------------------|
|  | as at 30.04.24:    | per share<br>as at 30.04.24: | per share<br>as at 30.04.23: | per sha<br>as at 30.04.2 |
|  | 30 31 333 12 11    |                              |                              |                          |
| uropean Dynamic Growth Fund 8 - EUR              |                    |                              |                              |                          |
| A Shares (SGD)                                   | 7,869,128          | 1.813                        | 1.777                        | 1.6                      |
| A-ACC Shares (EUR)                               | 17,373,029         | 34.08                        | 33.06                        | 31                       |
| A-ACC Shares (HUF) (hedged)                      | 548,011            | 8,461                        | 7,611                        | 6,4                      |
| A-ACC Shares (PLN) (hedged)                      | 3,881,354          | 28.51                        | 27.16                        | 23                       |
| A-ACC Shares (SGD) (hedged)                      | 2,917,575          | 2.064                        | 2.015                        | 1.8                      |
|  |                    |                              |                              | 22                       |
| A-ACC Shares (USD) (hedged)                      | 2,080,691          | 25.58                        | 24.52                        |                          |
| D-ACC Shares (EUR)                               | 16,824             | 13.40                        | 13.06                        | 12                       |
| E-ACC Shares (EUR)                               | 2,044,303          | 70.30                        | 68.71                        | 65                       |
| -ACC Shares (EUR)                                | 39,299,794         | 20.60                        | 19.79                        | 18                       |
| -ACC Shares (USD)                                | 302,481            | 18.26                        | 18.12                        | 16                       |
| -ACC Shares (USD) (hedged)                       | 5,238,352          | 11.93                        | 11.34                        | 10                       |
| Shares (EUR)                                     | 3,109,368          | 24.30                        | 23.47                        | 22                       |
|  |                    |                              |                              |                          |
| '-ACC Shares (EUR)                               | 11,615,533         | 31.64                        | 30.44                        | 28                       |
| '-ACC Shares (USD) (hedged)                      | 9,695,009          | 17.73                        | 16.86                        | 15                       |
| V-ACC Shares (GBP)                               | 8,510,034          | 2.490                        | 2.461                        | 2.:                      |
| propean Growth Fund 8 - EUR                      |                    |                              |                              |                          |
| Shares (EUR)                                     | 334,470,977        | 18.47                        | 17.10                        | 16                       |
| A Shares (SGD)                                   | 1,293,943          | 1.560                        | 1.459                        | 1.                       |
| · · ·  |                    |                              |                              |                          |
| A-ACC Shares (EUR)                               | 10,421,102         | 16.40                        | 15.00                        | 14                       |
| A-ACC Shares (USD) (hedged)                      | 1,151,622          | 18.94                        | 17.27                        | 16                       |
| C Shares (EUR)                                   | 28,017             | 13.40                        | 12.42                        | 12                       |
| E-ACC Shares (EUR)                               | 456,549            | 45.08                        | 41.54                        | 40                       |
| -ACC Shares (EUR)                                | 123,066            | 14.16                        | 12.82                        | 12                       |
| SR-ACC Shares (EUR)                              | 123,060            | 20.45                        | 18.67                        | 17                       |
| SR-ACC Shares (SGD)                              |                    |                              | 1.590                        |                          |
|  | 9,306,434          | 1.724                        |                              | 1.5                      |
| V-ACC Shares (GBP)                               | 17,320,652         | 1.697                        | 1.582                        | 1.4                      |
| 'Shares (EUR)                                    | 3,753,766          | 16.39                        | 15.17                        | 14                       |
| -ACC Shares (EUR)                                | 5,554,744          | 23.69                        | 21.49                        | 20                       |
| uropean Larger Companies Fund 8 - EUR            |                    |                              |                              |                          |
| A Shares (EUR)                                   | 346,872            | 58.09                        | 53.95                        | 52                       |
|  |                    |                              |                              |                          |
| A-ACC Shares (EUR)                               | 4,212,506          | 21.23                        | 19.46                        | 18                       |
| D-ACC Shares (EUR)                               | 78,610             | 14.44                        | 13.30                        | 12                       |
| -ACC Shares (EUR)                                | 264,845            | 65.23                        | 60.24                        | 58                       |
| -ACC Shares (EUR)                                | 763,105            | 20.71                        | 18.78                        | 17                       |
| -ACC Shares (SGD)                                | 7,065              | 1.471                        | 1.347                        | 1.3                      |
| Shares (EUR)                                     | 253,505            | 16.30                        | 15.14                        | 14                       |
|  |                    |                              |                              |                          |
| Y-ACC Shares (EUR)                               | 2,557,241          | 20.67                        | 18.79                        | 17                       |
| '-ACC Shares (USD) (hedged)                      | 374,354            | 21.40                        | 19.36                        | 17                       |
| ropean Smaller Companies Fund - EUR              |                    |                              |                              |                          |
| A Shares (EUR)                                   | 7,094,831          | 66.61                        | 65.16                        | 67                       |
| A-ACC Shares (EUR)                               | 5,449,150          | 28.15                        | 27.41                        | 28                       |
| ,  |                    |                              |                              |                          |
| A-ACC Shares (USD) (hedged)                      | 988,578            | 22.03                        | 21.19                        | 20                       |
| B-ACC Shares (USD) (hedged)                      | 60,837             | 10.75                        | 10.45                        |                          |
| E-ACC Shares (EUR)                               | 670,994            | 39.53                        | 38.79                        | 40                       |
| ACC Shares (EUR)                                 | 11,163,037         | 14.35                        | 13.83                        | 14                       |
| Shares (EUR)                                     | 652,785            | 21.41                        | 20.94                        | 2                        |
| '-ACC Shares (EUR)                               | 6,491,556          | 32.68                        | 31.56                        | 32                       |
| -ACC Shares (USD) (USD/EUR hedged)               | 1,001,218          | 9.394                        | 8.899                        | 8.                       |
| DOT ALL C  |                    |                              |                              |                          |
| RST All Country World Fund 8 - USD  Shares (USD) | 365,381            | 27.28                        | 23.27                        | 22                       |
| Shares (SGD)                                     | 92,450             | 2.059                        | 1.718                        | 1.                       |
|  |                    |                              |                              |                          |
| -ACC Shares (EUR)                                | 1,476,335          | 32.69                        | 26.99                        | 27                       |
| -ACC Shares (EUR)                                | 700,655            | 28.66                        | 23.84                        | 24                       |
| Shares (USD)                                     | 585                | 19.90                        | 16.95                        | 16                       |
| ACC Shares (USD)                                 | 600                | 21.45                        | 18.11                        | 17                       |
| ACC Shares (EUR)                                 | 1,029,507          | 24.50                        | 20.02                        | 20                       |
| * ,  |                    |                              | 2.250                        |                          |
| ACC Shares (GBP)                                 | 19,501,091         | 2.680                        |                              | 2.                       |
| RY-ACC Shares (USD)                              | 8,882,690          | 10.80                        | 9.114                        | 8.                       |
| /-ACC Shares (USD)                               | 217,570            | 20.95                        | 17.73                        | 17                       |
| ermany Fund 8 - EUR                              |                    |                              |                              |                          |
| Shares (EUR)                                     | 6,190,068          | 65.80                        | 61.42                        | 59                       |
| . Ondies (EUK)                                   | 0,170,000          | 05.00                        | 01.42                        | 3.                       |

| Name - Currency   | Shares outstanding          | Net Asset Value | Net Asset Value | Net Asset Value |
|---|-----------------------------|-----------------|-----------------|-----------------|
|   | . 70.04.04                  | per share       | per share       | per share       |
|   | as at 30.04.24:             | as at 30.04.24: | as at 30.04.23: | as at 30.04.22: |
| Germany Fund <sup>8</sup> - EUR   |                             |                 |                 |                 |
| A-ACC Shares (EUR)  | 5,073,237                   | 27.41           | 25.53           | 24.65           |
| A-ACC Shares (CHF) (hedged)   | 115,744                     | 14.01           | 13.35           | 12.96           |
| - A-ACC Shares (USD) (hedged)   | 968,596                     | 19.67           | 17.98           | 16.77           |
| - I-ACC Shares (EUR)  | 1,280,607                   | 13.68           | 12.61           | 12.05           |
| Y Shares (EUR)  | 637,566                     | 14.81           | 13.81           | 13.29           |
| Y-ACC Shares (EUR)  | 964,766                     | 29.22           | 26.99           | 25.83           |
| · Y-ACC Shares (CHF) (hedged)   | 183,811                     | 13.99           | 13.22           | 12.72           |
| Y-ACC States (CAP) (hedged) Y-ACC Shares (USD) (hedged)   | 45,301                      | 17.18           | 15.58           | 14.41           |
|   |                             |                 |                 |                 |
| Global Financial Services Fund <sup>8</sup> - EUR<br>A Shares (EUR)   | 4,288,197                   | 55.47           | 44.98           | 45.56           |
| A Shares (GBP)  | 5,361,724                   | 0.970           | 0.809           | 0.783           |
| · · ·   |                             |                 |                 |                 |
| A Shares (USD)  | 6,128,531                   | 19.63           | 16.45           | 15.90           |
| A-ACC Shares (EUR)  | 11,614,504                  | 20.29           | 16.37           | 16.54           |
| A-ACC Shares (SGD)  | 28,099,606                  | 2.061           | 1.680           | 1.679           |
| A-ACC Shares (EUR) (hedged)   | 97,714                      | 11.64           |                 | -               |
| A-ACC Shares (USD) (hedged)   | 3,619,550                   | 19.35           | 15.91           | 15.24           |
| E-ACC Shares (EUR)  | 1,742,061                   | 47.66           | 38.75           | 39.45           |
| I-ACC Shares (EUR)  | 6,883,549                   | 18.88           | 15.09           | 15.09           |
| - I-ACC Shares (USD)  | 3,553,063                   | 11.40           | 9.421           | -               |
| · W-ACC Shares (GBP)  | 17,356,786                  | 2.806           | 2.308           | 2.210           |
| Y Shares (EUR)  | 601,828                     | 25.94           | 21.02           | 21.31           |
| Y-ACC Shares (EUR)  | 2,482,144                   | 35.03           | 28.03           | 28.08           |
| Y-ACC Shares (USD)  | 3,762,385                   | 15.70           | 12.98           | 12.42           |
| Y-ACC Shares (EUR) (hedged)   | 98,562                      | 11.72           | -               | -               |
| Global Focus Fund 8 - USD   |                             |                 |                 |                 |
|   | 920.020                     | 100 /           | OF 40           | 04.70           |
| A Shares (USD)  | 829,929                     | 108.6           | 95.40           | 94.38           |
| A Shares (EUR)  | 920,303                     | 106.8           | 90.81           | 94.12           |
| A Shares (GBP)  | 5,910,097                   | 6.956           | 6.076           | 6.017           |
| - A-ACC Shares (USD)  | 6,077,875                   | 21.45           | 18.84           | 18.63           |
| A-ACC Shares (EUR)  | 1,012                       | 11.32           |                 |                 |
| A-ACC Shares (EUR) (hedged)   | 4,617,970                   | 19.30           | 16.97           | 17.24           |
| E-ACC Shares (EUR)  | 1,686,193                   | 92.77           | 79.44           | 82.95           |
| E-ACC Shares (EUR) (hedged)   | 540,555                     | 18.16           | 16.09           | 16.48           |
| - I-ACC Shares (USD)  | 990,979                     | 23.30           | 20.26           | 19.83           |
| I-ACC Shares (CHF)  | 457                         | 10.45           | 8.820           | 9.425           |
| - I-ACC Shares (EUR)  | 415                         | 11.77           | 9.898           | 10.16           |
| - I-ACC Shares (GBP)  | 3,602                       | 1.156           | 0.999           | 0.980           |
| W-ACC Shares (GBP)  | 15,361,785                  | 3.090           | 2.677           | 2.628           |
| Y Shares (EUR)  | 429,553                     | 31.02           | 26.14           | 26.87           |
| Y-ACC Shares (USD)  | 1,677,191                   | 32.10           | 27.95           | 27.41           |
| Y-ACC Shares (EUR)  | 1,058,415                   | 32.38           | 27.28           | 28.04           |
| Y-ACC Shares (EUR) (hedged)   | 716,207                     | 20.53           | 17.90           | 18.05           |
| Global Industrials Fund - ELIP  |                             |                 |                 |                 |
| Global Industrials Fund - EUR - A Shares (EUR)  | 2,077,931                   | 96.94           | 79.26           | 75.29           |
|   |                             |                 |                 |                 |
| A Shares (GBP)  | 1,235,224                   | 1.763           | 1.481           | 1.344           |
| A Shares (USD)  | 500                         | 11.94           | - 40.75         | -               |
| A-ACC Shares (EUR)  | 1,472,130                   | 13.19           | 10.75           | -               |
| - A-ACC Shares (USD)  | 847,629                     | 11.94           | -               | -               |
| B1-ACC Shares (EUR)   | 9,256                       | 11.43           |                 |                 |
| E-ACC Shares (EUR)  | 901,716                     | 81.97           | 67.34           | 64.39           |
| W-ACC Shares (GBP)  | 24,769,809                  | 2.777           | 2.307           | 2.075           |
| Y Shares (EUR)  | 774,740                     | 26.26           | 21.45           | 20.36           |
|   | 500                         | 11.99           | -               | -               |
| Y Shares (USD)  | 4 011 102                   | 37.11           | 30.00           | 28.24           |
| * *   | 4,011,182                   |                 |                 |                 |
| Y-ACC Shares (EUR)  | 1,908,351                   | 13.14           | 10.97           | 9.832           |
| Y-ACC Shares (EUR)<br>Y-ACC Shares (USD)  |                             | 13.14           | 10.97           | 9.832           |
| Y-ACC Shares (EUR) Y-ACC Shares (USD) Global Low Volatility Equity Fund <sup>4</sup> - USD  | 1,908,351                   |                 |                 |                 |
| Y-ACC Shares (EUR) Y-ACC Shares (USD)  Global Low Volatility Equity Fund <sup>4</sup> - USD A-ACC Shares (USD)  | 1,908,351<br>3,498          | 12.48           | 11.91           | 12.10           |
| Y-ACC Shares (EUR) Y-ACC Shares (USD)  Global Low Volatility Equity Fund <sup>4</sup> - USD A-ACC Shares (USD) A-ACC Shares (EUR)   | 1,908,351<br>3,498<br>1,646 | 12.48<br>11.08  | 11.91<br>10.23  | 12.10<br>10.89  |
| - Y Shares (USD) - Y-ACC Shares (EUR) - Y-ACC Shares (USD)  Global Low Volatility Equity Fund 4 - USD - A-ACC Shares (USD) - A-ACC Shares (EUR) - A-ACC Shares (HUF) - A-MINCOME (G) Shares (USD) | 1,908,351<br>3,498          | 12.48           | 11.91           | 12.10           |



| ame - Currency                              | Shares outstanding       | Net Asset Value              | Net Asset Value              | Net Asset Val            |
|---|--------------------------|------------------------------|------------------------------|--------------------------|
|   | as at 30.04.24:          | per share<br>as at 30.04.24: | per share<br>as at 30.04.23: | per sha<br>as at 30.04.2 |
|   |                          |                              |                              |                          |
| lobal Low Volatility Equity Fund 4 - USD    |                          |                              |                              |                          |
| A-MINCOME (G) Shares (SGD) (SGD/USD hedged) | 138,100                  | 1.018                        | 1.003                        | 1.0                      |
| -ACC Shares (EUR)                           | 2,206                    | 10.72                        | 9.972                        | 10.                      |
| Shares (GBP)                                | 944,967                  | 1.289                        | 1.225                        | 1.2                      |
| ACC Shares (USD)                            | 2,035,074                | 13.43                        | 12.63                        | 12.                      |
| ACC Shares (GBP)                            | 39,240                   | 1.365                        | 1.277                        | 1.2                      |
| V Shares (GBP)                              | 842,398                  | 1.279                        | 1.215                        | 1.2                      |
| -ACC Shares (USD)                           | 5,021                    | 13.01                        | 12.31                        | 12.                      |
| -ACC Shares (EUR)                           | 238,777                  | 11.49                        | 10.52                        | 11.                      |
| lobal Technology Fund <sup>8</sup> - EUR    |                          |                              |                              |                          |
| Shares (EUR)                                | 134,840,043              | 62.83                        | 47.43                        | 47                       |
| Shares (GBP)                                | 26,135,743               | 1.384                        | 1.074                        | 1.0                      |
| -ACC Shares (EUR)                           | 52,142,310               | 45.18                        | 34.11                        | 34                       |
| -ACC Shares (HUF)                           | 852,737                  | 8,607                        | 6,200                        | 6,3                      |
| -ACC Shares (SGD)                           | 25,613,965               | 2.579                        | 1.967                        | 1.9                      |
|   |                          |                              |                              |                          |
| ACC Shares (ELIP) (hadged)                  | 23,897,029<br>19,755,044 | 53.22                        | 41.52                        | 39                       |
| ACC Shares (CTK) (hedged)                   | 19,755,066               | 24.23                        | 18.76                        | 18                       |
| ACC Shares (CZK) (hedged)                   | 8,290                    | 1,002                        | •                            |                          |
| -ACC Shares (PLN) (hedged)                  | 141,484                  | 10.02                        | -                            |                          |
| -ACC Shares (RMB) (hedged)                  | 41,713                   | 108.3                        | -                            |                          |
| -ACC Shares (SGD) (hedged)                  | 437,344                  | 1.193                        | -                            |                          |
| -ACC Shares (USD) (hedged)                  | 4,960,853                | 47.10                        | 35.81                        | 34                       |
| -ACC Shares (USD) (hedged)                  | 694,696                  | 13.10                        | 10.08                        |                          |
| 1-ACC Shares (EUR)                          | 27,970                   | 11.53                        | -                            |                          |
| -ACC Shares (EUR)                           | 625,780                  | 47.37                        | 35.94                        | 36                       |
| -ACC Shares (EUR)                           | 16,773,032               | 57.89                        | 44.04                        | 44                       |
| ACC Shares (EUR)                            | 18,842,756               | 36.56                        | 27.32                        | 27                       |
| ACC Shares (GBP)                            | 3,957                    | 0.984                        | -                            |                          |
| ACC Shares (USD)                            | 8,554,477                | 42.30                        | 32.67                        | 31                       |
| ACC Shares (EUR) (hedged)                   | 8,868,661                | 20.89                        | 16.02                        | 15                       |
| V-ACC Shares (GBP)                          | 171,961,747              | 7.773                        | 5.980                        | 5.:                      |
| -ACC Shares (EUR)                           | 647,993                  | 12.00                        | 3.760                        | 5                        |
|   |                          | 77.32                        | 57.88                        | 57                       |
| Shares (EUR)                                | 6,520,617                |                              |                              |                          |
| -ACC Shares (EUR)                           | 10,631,075               | 153.2                        | 114.7                        | 11                       |
| -ACC Shares (USD)                           | 22,288,510               | 36.43                        | 28.18                        | 26                       |
| -ACC Shares (EUR) (hedged)                  | 11,824,263               | 37.45                        | 28.78                        | 28                       |
| obal Thematic Opportunities Fund 8 - USD    |                          |                              |                              |                          |
| Shares (USD)                                | 13,581,103               | 72.46                        | 65.45                        | 66                       |
| Shares (EUR)                                | 3,684,116                | 67.84                        | 59.30                        | 63                       |
| Shares (SGD)                                | 6,712                    | 0.964                        | 0.851                        | 0.0                      |
| -ACC Shares (USD)                           | 1,784,679                | 22.30                        | 20.14                        | 20                       |
| -ACC Shares (EUR)                           | 5,985,464                | 26.59                        | 23.24                        | 24                       |
| A-ACC Shares (HKD)                          | 23,196                   | 9.510                        | 8.621                        | 8.7                      |
| -ACC Shares (HUF)                           | 19,022                   | 3,338                        | 2,784                        | 3,0                      |
| -ACC Shares (EUR)                           | 96,088                   | 10.13                        | 8.901                        | 9.!                      |
| ACC Shares (EUR)                            |                          |                              |                              |                          |
| · ·   | 348,441                  | 10.27                        | 9.047                        | 9.:                      |
| ACC Shares (USD)                            | 99,900                   | 9.744                        | 8.712                        | 8.1                      |
| Shares (USD)                                | 966,122                  | 18.96                        | 17.00                        | 17                       |
| Shares (EUR)                                | 295,346                  | 23.95                        | 20.78                        | 21                       |
| -ACC Shares (USD)                           | 8,390,766                | 23.98                        | 21.48                        | 21                       |
| ACC Shares (EUR)                            | 121,038                  | 10.86                        | 9.414                        | 9.                       |
| ACC Shares (SGD)                            | 6,712                    | 0.990                        | 0.866                        | 0.                       |
| Shares (GBP)                                | 3,602                    | 1.057                        | 0.943                        | 0.9                      |
| -ACC Shares (GBP)                           | 1,374,073                | 2.327                        | 2.073                        | 2.0                      |
| eater China Fund 8 - USD                    |                          |                              |                              |                          |
| Shares (USD)                                | 1,817,417                | 228.6                        | 227.4                        | 25                       |
| Shares (SGD)                                | 6,701,277                | 2.088                        | 2.031                        | 2.4                      |
| -ACC Shares (USD)                           | 739,398                  | 11.38                        | 11.32                        | 12                       |
| -ACC Shares (USD)                           |                          |                              |                              |                          |
|   | 3,082,304                | 15.41                        | 14.84                        | 17                       |
| -ACC Shares (NOK)                           | 3,941                    | 12.39                        | 11.84                        | 11                       |
| -ACC Shares (EUR)                           | 151,013                  | 14.96                        | 14.47                        | 17                       |
| -ACC Shares (EUR)                           | 1,232,441                | 52.11                        | 50.54                        | 60                       |
| ACC Shares (USD)                            | 7,324,944                | 12.78                        | 12.58                        | 14                       |

| Name - Currency  | Shares outstanding     | Net Asset Value | Net Asset Value  | Net Asset Value      |
|--|------------------------|-----------------|------------------|----------------------|
|  |                        | per share       | per share        | per share            |
|  | as at 30.04.24:        | as at 30.04.24: | as at 30.04.23:  | as at 30.04.22:      |
| Greater China Fund <sup>8</sup> - USD  |                        |                 |                  |                      |
| SR-ACC Shares (SGD)  | 27,832,498             | 2.145           | 2.082            | 2.456                |
| Y-ACC Shares (USD)   | 2,792,336              | 23.08           | 22.76            | 25.75                |
|  |                        |                 |                  |                      |
| Greater China Fund II 1,3,4,5,8 - USD  |                        |                 |                  |                      |
| S-ACC Shares (SGD)   | 424,347,718            | 1.958           | 1.882            | 2.201                |
| beria Fund <sup>8</sup> - EUR  |                        |                 |                  |                      |
| A Shares (EUR)   | 360,615                | 95.55           | 76.97            | 72.07                |
| A-ACC Shares (EUR)   | 3,298,457              | 22.26           | 17.87            | 16.74                |
| E-ACC Shares (EUR)   | 369,021                | 56.75           | 45.90            | 43.30                |
| I-ACC Shares (EUR)   | 247,092                | 16.40           | 13.03            | 12.07                |
| Y-ACC Shares (EUR)   | 1,530,222              | 21.81           | 17.36            | 16.11                |
| India Focus Fund 7,8 - USD   |                        |                 |                  |                      |
| A Shares (USD)   | 16,756,432             | 76.77           | 61.73*           | 64.77                |
| A Shares (USD) A Shares (EUR)  |                        |                 |                  | 74.75                |
| ` '  | 4,089,059<br>4,555,890 | 87.38<br>11.09  | 68.00*<br>8.873* | 74.75<br>9.321       |
| A Shares (SGD)   |                        | 2.154           | 8.873*<br>1.694* | 9.321<br>1.842       |
| A Shares (SGD)   | 9,736,523              |                 |                  |                      |
| A-ACC Shares (BMR) (hadrad)  | 2,302,832              | 15.85           | 12.75*           | 13.37                |
| A-ACC Shares (RMB) (hedged)  | 3,632                  | 101.4           | 45.00*           | 47.70                |
| E-ACC Shares (EUR)   | 633,703                | 20.37           | 15.98*           | 17.70                |
| I-ACC Shares (USD)   | 3,356,742              | 17.52           | 13.94*           | 14.48                |
| I-ACC Shares (GBP)   | 851,556                | 1.200           | 0.950*           | 0.988                |
| Y Shares (USD)   | 410,593                | 32.10           | 25.59*           | 26.62                |
| Y Shares (EUR)   | 1,222,795              | 42.07           | 32.46*           | 35.39                |
| Y Shares (GBP)   | 89,526,538             | 4.321           | 3.427*           | 3.569                |
| Y-ACC Shares (USD)   | 2,528,873              | 28.49           | 22.71*           | 23.63                |
| Y-ACC Shares (EUR)   | 3,968,176              | 23.13           | 17.84*           | 19.45                |
| ndonesia Fund - USD  |                        |                 |                  |                      |
| A Shares (USD)   | 6,858,207              | 24.40           | 28.08            | 28.92*               |
| Y Shares (USD)   | 472,478                | 9.924           | 11.42            | 11.76*               |
| Y-ACC Shares (USD)   | 1,255,448              | 18.96           | 21.00            | 21.29*               |
| taly Fund 8 - EUR  |                        |                 |                  |                      |
| A Shares (EUR)   | 1,772,065              | 59.35           | 50.11            | 44.09                |
| A-ACC Shares (EUR)   | 2,546,148              | 23.67           | 19.69            | 17.09                |
| D-ACC Shares (EUR)   | 79,637                 | 18.33           | 15.33            | 13.37                |
| E-ACC Shares (EUR)   | 6,621,559              | 13.23           | 11.09            | 9.695                |
| I-ACC Shares (EUR)   | 657,938                | 19.24           | 15.85            | 13.61                |
| Y Shares (EUR)   | 46,948                 | 15.63           | 13.18            | 11.61                |
| Y-ACC Shares (EUR)   | 4,443,737              | 17.58           | 14.50            | 12.48                |
| 0 1 5 1 8 70 4   |                        |                 |                  |                      |
| Japan Growth Fund 8 - JPY  | 05774                  | 0.707           | 0.77/            | 0.07/+               |
| A Shares (JPY)   | 257,364                | 2,707           | 2,336            | 2,076*               |
| I-ACC Shares (JPY)   | 9,046                  | 27,480          | 23,474           | 20,641*              |
| Y-ACC Shares (JPY)   | 845,261                | 2,936           | 2,513            | 2,214*               |
| Y-ACC Shares (EUR) Y-ACC Shares (EUR) (hedged)   | 2,238,631<br>275,853   | 14.99<br>28.10  | 14.38<br>23.24   | 13.90*<br>20.34*     |
| 1-Acc shares (Lok) (heagea)  | 273,033                | 20.10           | 20.24            | 20.54                |
| apan Value Fund 8 - JPY  |                        |                 |                  |                      |
| A Shares (JPY)   | 564,276                | 69,998          | 51,824           | 47,046               |
| A Shares (EUR) (hedged)  | 1,419,129              | 36.61           | 26.17            | 23.61                |
| A-ACC Shares (JPY)   | 5,467,708              | 4,117           | 3,038            | 2,749                |
| A-ACC Shares (EUR)   | 2,391,184              | 40.94           | 33.86            | 33.64                |
| A-ACC Shares (USD) (hedged)  | 3,123,721              | 30.43           | 21.30            | 18.62                |
| A MCDICT (C) Chause (IDV)  | 759                    | 1,007           | -                | -                    |
|  |                        | 10.09           | _                | _                    |
| A-MCDIST (G) Shares (USD) (hedged)   | 5,000                  |                 | _                |                      |
| A-MCDIST (G) Shares (USD) (hedged)<br>B Shares (JPY)   | 420,032                | 1,093           | -                | -                    |
| A-MCDIST (G) Shares (USD) (hedged)<br>B Shares (JPY)   |                        |                 | -<br>-           | -                    |
| A-MCDIST (G) Shares (JPY) A-MCDIST (G) Shares (USD) (hedged) B Shares (JPY) B-ACC Shares (USD) (hedged) I-ACC Shares (JPY) | 420,032                | 1,093           | -<br>-<br>1,505  | -<br>-<br>-<br>1,348 |

 $<sup>^{\</sup>star}$  Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

| Name - Currency  | Shares outstanding | Net Asset Value | Net Asset Value | Net Asset Value |
|--|--------------------|-----------------|-----------------|-----------------|
|  |                    | per share       | per share       | per share       |
|  | as at 30.04.24:    | as at 30.04.24: | as at 30.04.23: | as at 30.04.22: |
| apan Value Fund 8 - JPY  |                    |                 |                 |                 |
| I-QINCOME (G) Shares (GBP)                                     | 35,483,411         | 1.150           | _               |                 |
| W-ACC Shares (GBP)   | 14,146,424         | 1.496           | 1.260           | 1.186           |
| Y-ACC Shares (JPY)   | 11,116,845         | 4,524           | 3,309           | 2,969           |
|  |                    |                 |                 |                 |
| Y-ACC Shares (EUR)   | 1,989,482          | 27.12           | 22.24           | 21.90           |
| Y Shares (EUR) (hedged)  | 629,231            | 19.19           | 13.71           | 12.38           |
| Y Shares (USD) (hedged)  | 3,512,906          | 18.00           | 12.66           | 11.10           |
| atin America Fund - USD  |                    |                 |                 |                 |
| A Shares (USD)   | 8,159,017          | 32.36*          | 29.44           | 32.61*          |
| A-ACC Shares (USD)   | 150,978            | 11.11*          | 9.633           | 10.44*          |
| A-ACC Shares (EUR)   | 484,693            | 11.45*          | 9.603           | 10.90*          |
| D-ACC Shares (EUR)   | 9,494              | 13.61*          | 11.47           | 13.09*          |
| E-ACC Shares (EUR)   | 235,189            | 50.45*          | 42.64           | 48.78*          |
| I-ACC Shares (USD)   | 1,754,088          | 11.87*          | 10.19           | 10.93*          |
|  |                    |                 |                 |                 |
| W-ACC Shares (GBP)   | 11,126,104         | 1.522*          | 1.301           | 1.399*          |
| Y Shares (USD)   | 697,404            | 8.303*          | 7.548           | 8.377*          |
| Y Shares (EUR)   | 14,085             | 10.30*          | 9.089           | 10.53*          |
| Y-ACC Shares (USD)   | 4,894,031          | 10.75*          | 9.238           | 9.927*          |
| Y-ACC Shares (EUR)   | 75,402             | 11.88*          | 9.882           | 11.13*          |
| Nordic Fund <sup>8</sup> - SEK                                 |                    |                 |                 |                 |
| A Shares (SEK)   | 1,376,650          | 2,234           | 1,948           | 1,826           |
| A-ACC Shares (SEK)   | 2,885,485          | 222.3           | 187.6           | 173.2           |
| A-ACC Shares (EUR)   | 1,147,639          | 26.54           | 23.25           | 23.50           |
| · ·  |                    |                 |                 |                 |
| A-ACC Shares (USD) (hedged)                                    | 439,550            | 30.82           | 26.12           | 23.47           |
| Y Shares (SEK)   | 2,205,244          | 16.64           | 14.51           | 13.60           |
| Y-ACC Shares (SEK)   | 3,153,778          | 45.76           | 38.29           | 35.06           |
| Y-ACC Shares (EUR)   | 753,409            | 16.38           | 14.22           | 14.25           |
| Y-ACC Shares (EUR) (hedged)                                    | 79,854             | 17.06           | 14.57           | 13.39           |
| Pacific Fund 8 - USD   |                    |                 |                 |                 |
| A Shares (USD)   | 11,428,333         | 37.83           | 36.83           | 40.09           |
| A Shares (SGD)   | 919,891            | 1.473           | 1.402           | 1.582           |
| A Shares (USD) (hedged)  | 1,340,903          | 14.13           | 12.67           | 13.04           |
| A-ACC Shares (EUR)   | 5,961,948          | 24.37           | 22.96           | 26.19           |
|  |                    |                 |                 |                 |
| A-ACC Shares (HUF)   | 318,465            | 5,436           | 4,886           | 5,657           |
| A-ACC Shares (RMB) (RMB/USD hedged)                            | 3,569              | 102.9           |                 | -               |
| E-ACC Shares (EUR)   | 1,294,244          | 14.85           | 14.09           | 16.20           |
| I-ACC Shares (USD)   | 61,441             | 12.98           | 12.48           | 13.47           |
| W-ACC Shares (GBP)   | 2,855,643          | 1.902           | 1.826           | 1.973           |
| Y Shares (USD)   | 1,512,388          | 15.50           | 15.08           | 16.33           |
| Y-ACC Shares (USD)   | 1,987,454          | 22.30           | 21.52           | 23.23           |
| Y-ACC Shares (EUR)   | 6,962,415          | 20.41           | 19.07           | 21.57           |
| Sustainable All China Equity Fund 2,4,8 - USD                  |                    |                 |                 |                 |
| . ,  | 100.000            | 0.407           | 10 17           |                 |
| A-ACC Shares (CLID)  | 100,000            | 9.493           | 10.17           | -               |
| A-ACC Shares (EUR)   | 96,376             | 9.236           | 9.575           | -               |
| A-ACC Shares (RMB)   | 45,832             | 96.79           | 99.20           | -               |
| A-ACC Shares (SGD) (SGD/USD hedged)                            | 449,006            | 0.926           | 1.011           | -               |
| E-ACC Shares (EUR)   | 482                | 9.137           | 9.542           | -               |
| I-ACC Shares (USD)   | 500                | 9.643           | 10.22           | -               |
| I-ACC Shares (EUR)   | 482                | 9.382           | 9.623           |                 |
| I-ACC Shares (GBP)   | 4,202              | 0.916           | 0.966           | -               |
| W-ACC Shares (GBP)   | 4,202              | 0.913           | 0.965           | -               |
| Y-ACC Shares (USD)   | 100,000            | 9.611           | 10.21           | -               |
| Y-ACC Shares (EUR)   | 96,376             | 9.351           | 9.612           | -               |
| Containable Asia Fauity Fund & UCD                             |                    |                 |                 |                 |
| Sustainable Asia Equity Fund <sup>8</sup> - USD A Shares (USD) | 56,553,195         | 10.02           | 10.28           | 10.47           |
| · ·  |                    | 9.385           | 9.323           | 9.940           |
| A Shares (EUR)   | 31,087,854         |                 |                 |                 |
| A Shares (GBP)   | 598,174            | 4.279           | 4.369           | 4.451           |
| A Shares (SGD)   | 24,187,611         | 2.191           | 2.199           | 2.320           |
| A-ACC Shares (USD)   | 4,579,775          | 26.80           | 27.51           | 28.00           |
| A-ACC Shares (EUR)   | 10,009,852         | 31.86           | 31.65           | 33.74           |

The accompanying notes to the financial statements form an integral part of these financial statements. \* Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

| Name - Currency  | Shares outstanding   | Net Asset Value              | Net Asset Value              | Net Asset Value             |
|--|----------------------|------------------------------|------------------------------|-----------------------------|
|  | as at 30.04.24:      | per share<br>as at 30.04.24: | per share<br>as at 30.04.23: | per share<br>as at 30.04.22 |
|  | 30 31 0010 112 11    |                              |                              |                             |
| Sustainable Asia Equity Fund 8 - USD   |                      |                              |                              |                             |
| A-ACC Shares (NOK)   | 3,941                | 14.60                        | 14.39                        | 12.84                       |
| A-ACC Shares (EUR) (hedged)  | 4,618,428            | 7.573                        | 7.681                        | 7.874                       |
| A-MCDIST (G) Shares (USD)  | 14,011               | 8.635                        | 9.178                        | 9.611                       |
| A-MCDIST (G) Shares (HKD)  | 46,681               | 8.610                        | 9.191                        | 9.620                       |
| A-MCDIST (G) Shares (RMB) (RMB/USD hedged)                                   | 3,632                | 102.4                        | -                            |                             |
| A-MCDIST (G) Shares (SGD) (SGD/USD hedged)                                   | 563,314              | 0.941                        | 1.014                        |                             |
| B-ACC Shares (USD)   | 16,553               | 11.26                        | 11.68                        |                             |
| C Shares (USD)   | 81,883               | 11.36                        | 11.77                        | 12.10                       |
| E-ACC Shares (EUR)   | 821,806              | 61.67                        | 61.73                        | 66.31                       |
| * *  |                      | 10.98                        | 11.15                        | 11.24                       |
| I-ACC Shares (USD)   | 38,605,764           |                              |                              |                             |
| I-ACC Shares (EUR)   | 16,555,870           | 18.41                        | 18.10                        | 19.11                       |
| I-ACC Shares (NOK)   | 15,675,472           | 10.02                        | 9.777                        | 8.639                       |
| R-ACC Shares (EUR)   | 77,258               | 10.02                        | 9.808                        |                             |
| SR-ACC Shares (SGD)  | 12,417,360           | 2.237                        | 2.240                        | 2.358                       |
| W-ACC Shares (GBP)   | 16,318,635           | 2.055                        | 2.080                        | 2.10                        |
| Y Shares (USD)   | 2,480,229            | 15.05                        | 15.39                        | 15.53                       |
| Y Shares (EUR)   | 5,123,032            | 19.25                        | 19.05                        | 20.14                       |
| Y-ACC Shares (USD)   | 10,871,051           | 15.59                        | 15.86                        | 16.0                        |
| Y-ACC Shares (EUR)   | 10,880,943           | 20.25                        | 19.94                        | 21.0                        |
| Y-ACC Shares (EUR) (hedged)  | 1,701,665            | 7.789                        | 7.820                        | 7.93                        |
|  |                      |                              |                              |                             |
| Sustainable Asia Equity II Fund 1,3,4,5,8 - USD S-ACC Shares (SGD)           | 771,530,193          | 1.826                        | 1.811                        | 1.902                       |
|  |                      |                              |                              |                             |
| ustainable Asian Focus Fund <sup>4,9</sup> - USD                             |                      |                              |                              |                             |
| A-ACC Shares (USD)   | 500                  | 10.15                        | 9.870                        |                             |
| A-ACC Shares (EUR)   | 458                  | 10.36                        | 9.749                        |                             |
| A-ACC Shares (SGD) (SGD/USD hedged)  | 66,490               | 0.996                        | 0.986                        |                             |
| E-ACC Shares (EUR)   | 458                  | 10.28                        | 9.745                        |                             |
| I-ACC Shares (USD)   | 500                  | 10.27                        | 9.875                        |                             |
| I-ACC Shares (EUR)   | 458                  | 10.48                        | 9.754                        |                             |
| I-ACC Shares (GBP)   | 4,018                | 1.018                        | 0.974                        |                             |
| W-ACC Shares (GBP)   | 4,018                | 1.016                        | 0.974                        |                             |
|  |                      |                              |                              |                             |
| Y-ACC Shares (USD)<br>Y-ACC Shares (EUR)                                     | 245,750<br>225,066   | 10.24<br>10.45               | 9.874<br>9.753               |                             |
|  |                      |                              |                              |                             |
| ustainable Biodiversity Fund <sup>4,9</sup> - USD                            |                      |                              |                              |                             |
| A-ACC Shares (USD)   | 123,049              | 10.38                        | 10.21                        |                             |
| A Shares (EUR)   | 2,348                | 9.834                        | 9.366                        |                             |
| A-ACC Shares (EUR)   | 129,860              | 9.834                        | 9.366                        |                             |
| A-ACC Shares (SGD) (SGD/USD hedged)  | 73,180               | 1.010                        | 1.012                        |                             |
| E-ACC Shares (EUR)   | 498                  | 9.714                        | 9.322                        |                             |
| I-ACC Shares (USD)   | 500                  | 10.56                        | 10.28                        |                             |
| I-ACC Shares (EUR)   | 498                  | 10.01                        | 9.429                        |                             |
| I-ACC Shares (GBP)   |                      | 0.987                        | 0.956                        |                             |
| ` '  | 4,317                |                              |                              |                             |
| W-ACC Shares (GBP)   | 4,317                | 0.983                        | 0.954                        |                             |
| Y-ACC Shares (USD)   | 123,000              | 10.52                        | 10.27                        |                             |
| Y-ACC Shares (EUR)   | 125,126              | 9.972                        | 9.416                        |                             |
| Sustainable China A Shares Fund <sup>2,4,8</sup> - USD                       |                      |                              |                              |                             |
| A-ACC Shares (USD)   | 135,222              | 5.924                        | 6.493                        | 7.27                        |
| A Shares (EUR)   | 16,148               | 6.277                        | 6.658                        | 7.81                        |
| A-ACC Shares (EUR)   | 175,478              | 6.278                        | 6.659                        | 7.81                        |
| A-ACC Shares (RMB)   | 1,487                | 67.18                        | 70.45                        | 75.1                        |
| A-ACC Shares (SGD) (SGD/USD hedged)  | 80,093               | 0.576                        | 0.643                        | 0.72                        |
|  |                      |                              |                              |                             |
| E-ACC Shares (EUR)   | 14,452               | 6.167                        | 6.591                        | 7.78                        |
| I-ACC Shares (USD)   | 500                  | 6.080                        | 6.590                        | 7.30                        |
| I-ACC Shares (EUR)   | 445                  | 6.385                        | 6.699                        | 7.77                        |
| W-ACC Shares (GBP)   | 3,742                | 0.643                        | 0.695                        | 0.77                        |
| Y-ACC Shares (USD)   | 122,500              | 6.047                        | 6.572                        | 7.29                        |
| Y-ACC Shares (EUR)   | 108,275              | 6.408                        | 6.740                        | 7.84                        |
| Y-ACC Shares (RMB)   | 319                  | 68.44                        | 71.18                        | 75.1                        |
|  |                      |                              |                              |                             |
| ustainable Climate Solutions Fund <sup>4,9</sup> - USD<br>A-ACC Shares (USD) | 540,696              | 8.668                        | 8.011*                       | 8.43                        |
|  | J <del>4</del> 0,070 | 0.000                        | 0.011                        | 0.43                        |

 $<sup>^{\</sup>star}$  Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

| Installable Climate Solutions Fund ** - USD  | Name - Currency                                 | Shares outstanding | Net Asset Value | Net Asset Value | Net Asset Value |
|--|---|--------------------|-----------------|-----------------|-----------------|
| Astronomic Climate Solutions Fund ** - USD   |   |                    | •               | •               | per share       |
| Storage (EUR)  |   | as at 30.04.24:    | as at 30.04.24: | as at 30.04.23: | as at 30.04.22: |
| Storage (EUR)  | Sustainable Climate Solutions Fund 4,9 - USD    |                    |                 |                 |                 |
| MACC Shares (BUB)  3.76.45   |   | 84.757             | 9.519           | 8.515*          | 9.395           |
| ACC Shores (GUI)  ACC Shores (SOD) (SOD) (Sol) (   |   |                    |                 |                 | 9.076           |
| ACC Shares (SOD) (SOD)/USD hedged)  \$37,000   | · ·   |                    |                 |                 | 2,898           |
| ACC Shares (USD)   |   |                    |                 |                 | 0.842           |
| ACC Shares (USP)   |   |                    |                 |                 |                 |
| ACC Shares (GBP)   | · ·   |                    |                 |                 |                 |
| MACC Shores (USD)  | * /   |                    |                 |                 |                 |
| ACC Shores (USD)   |   |                    |                 |                 | 0.934           |
| ### ACC Shares (UR)  **ACC Shares (UR)  **ACC Shares (UR)  **ACC Shares (UR)  **ACC Shares (UR)  **ACC Shares (UR)  **ACC Shares (UR)  **ACC Shares (UR)  **ACC Shares (UR)  **Typino Park   | • •   |                    |                 |                 | 0.932<br>8.499  |
| AACC Shares (USD) 7,355,582 2423 2227 20. Shares (USD) 4,244197 90.56 80.55 77. Shares (USD) 2,700,229 1.610 1.471 1.3 Shares (USP) 2,700,229 1.610 1.471 1.3 AACC Shares (USP) 172,010 92.66 8.349 7.8 AACC Shares (USP) 172,010 92.66 8.349 7.8 AACC Shares (USP) 172,010 1.299 1.27 AACC Shares (USD) 1.290,100 1.299 1.27 AACC Shares (USD) 1.290,100 1.299 1.27 AACC Shares (USD) 1.290 1.2   | (*****  | ,                  |                 |                 |                 |
| Sharing (UB)   | Sustainable Consumer Brands Fund 8 - USD        |                    |                 |                 |                 |
| Skirare (GIBP)   | A-ACC Shares (USD)                              | 7,335,282          | 24.23           | 22.27           | 20.55           |
| AACC Shares (RIKP) 1,355,979 17,15 15,24 14,4ACC Shares (RIKP) 1270,10 27,255 8,849 7,8  AACC Shares (RIKP) 322,255 7,699 6,554 6,54  AACC Shares (SOD) (SOD) Bedged) 76,170 12,99 12,17  11,4ACC Shares (SOD) (SOD) Bedged) 16,460 10,98  11,4AC Shares (EUR) 98,6752 19,50 17,45 16,4  AACC Shares (EUR) 98,6752 19,50 17,45 16,4  AACC Shares (EUR) 1,486,168 17,25 15,81 15,81 15,40 15,   | A Shares (EUR)                                  | 4,284,197          | 90.56           | 80.55           | 77.89           |
| AACC Shares (HUP) 322.655  | A Shares (GBP)                                  | 2,790,829          | 1.610           | 1.471           | 1.360           |
| AACC Shares (GBD) (SGD) (Sho Jubb nedged)  7,170  1,707  1,708  1   | A-ACC Shares (EUR)                              | 3,325,979          | 17.13           | 15.24           | 14.74           |
| AACC Shares (GBD) (SGD) (Sho Jubb nedged)  7,170  1,707  1,708  1   | A-ACC Shares (HKD)                              | 129.010            | 9.265           | 8.549           | 7.887           |
| AACC Shares (SOB) (SOB)USD hedged)  76,170  1,277  AACC Shares (EUR)  986,752  17.50  17.43  16.16  AACC Shares (EUR) (hedged)  1,486,168  17.25  15.81  15.31  15.31  15.31  15.32  AACC Shares (EUR) (hedged)  1,382,376  24,111  22.19  22.19  22.19  22.10  22.588,569  27.8  26.69  26.69  26.60  26.60  27.7  28.7   |   |                    |                 |                 | 6,414           |
| SHACC Shares (EUR)   |   |                    |                 |                 | 5,414           |
| AACC Shares (EUR) (hedged)   | , ,, ,  |                    |                 | 1.21/           | -               |
| AACC Shares (EUR) (hedged)   |   |                    |                 | - 17.47         | 1/ 04           |
| ACC Shares (UR) (hedged)   |   |                    |                 |                 |                 |
| ACC Shares (EUR) (hedged) 1,382,376 167,285 19700 18905 1167,285 197700 18905 18.10 ACC Shares (GBP) 167,874 11.10 11.005 10.90 ACC Shares (GBP) 167,874 11.10 11.005 10.90 ACC Shares (GBP) 167,874 11.10 11.005 10.90 11.005 10.90 11.005 10.90 11.005 10.90 11.005 10.90 11.005 10.90 11.005 10.90 11.005 10.90 11.005 10.90 11.005 10.90 11.005 10.90 11.005   | , ,, ,  |                    |                 |                 | 15.34           |
| ACC Shares (USD) 169,785 9,790 8,905 8.1 ACC Shares (GBP) 1,76,784 1,109 1,003 0.9 AACC Shares (GBP) 6,671,835 3,043 2,758 2.5 Shares (GBP) 319,442 2,601 2,358 2.1 Shares (GBP) 319,442 2,601 2,358 2.1 ACC Shares (GBP) 319,442 2,601 2,358 2.1 ACC Shares (EUR) 4,259,705 5,694 50,19 48. ACC Shares (EUR) 4,786 9,715 8,707 8.3  ***Shares (EUR) 4,786 9,715 8,707 8.3  ***Shares (EUR) 4,786 9,715 8,707 8.3  ***Shares (EUR) 4,786 9,715 1,15 1,16 1,19 1,19 1,19 1,19 1,19 1,19 1,19  | · ·   |                    |                 |                 | 26.00           |
| ACC Shares (GBP)  ACC Shares (GBP)  ACC Shares (GBP)  ACC Shares (GBP)  ACC Shares (GBP)  ACC Shares (GBP)  ACC Shares (GBP)  ACC Shares (GBP)  ACC Shares (GBP)  ACC Shares (GBP)  ACC Shares (GBP)  ACC Shares (GBP)  ACC Shares (UBN)  ACC Shares (   |   |                    |                 |                 | 21.59           |
| MACC Shares (GBP)  | I-ACC Shares (USD)                              | 169,785            | 9.790           | 8.905           | 8.135           |
| Shores (EUR)   | I-ACC Shares (GBP)                              | 76,784             | 1.109           | 1.003           | 0.918           |
| Shores (GBP)   | W-ACC Shares (GBP)                              | 6,671,835          | 3.043           | 2.758           | 2.527           |
| Shores (GBP)   | Y Shares (EUR)                                  | 767,362            | 30.81           | 27.17           | 26.05           |
| ACC Shares (USD)   |   |                    |                 |                 | 2.159           |
| (ACC Shares (EUR) (hedged) 4259,703 56,94 50.19 48.  **ACC Shares (EUR) (hedged) 46,786 9.715 8.707 8.3  **stainable Demographics Fund *- USD  **ACC Shares (USD) 10,224,628 29.21 26.25 25.6  **ACC Shares (USD) 10,96,519 17.15 14,90 15.2  **ACC Shares (USD) 10,96,519 17.15 14,90 15.2  **ACC Shares (USD) 10,96,519 17.15 14,90 15.2  **ACC Shares (SED) 10,96,519 17.15 14,90 15.2  **ACC Shares (SED) 10,96,519 17.15 14,90 15.2  **ACC Shares (SED) 10,96,519 17.15 14,90 15.2  **ACC Shares (USD) 11,96,90 17.15 14,90 15.2  **ACC Shares (USD) 11,96,90 17.15 14,90 17.25 17.25 17.27  **ACC Shares (USD) 11,96,90 17.15 18.19 17.9  **ACC Shares (USD) 16,96,90 17.18 18.19 17.9  **ACC Shares (USD) 18,96,90 17.19 18.25 17.7  **ACC Shares (USD) 18,96,90 18,96,90 18.19 1   | · ·   |                    |                 |                 | 17.85           |
| ACC Shares (EUR) (hedged)  46,786  47.715  8.707  8.35  ACC Shares (USD)  5 Abrers (USD)  6 Abrers (USD)  6 Abrers (USD)  6 Abrers (USD)  6 Abrers (USD)  6 Abrers (USD)  6 Abrers (USD)  6 Abrers (USD)  6 Abrers (USD)  7 Abrers (USD)  7 Abrers (USD)  8 Abrers (USD)  7 Abrers (USD)  8 Abrers (USD)  7 Abrers (USD)  8 Abrers (USD)  8 Abrers (USD)  8 Abrers (USD)  8 Abrers (USD)  8 Abrers (USD)  8 Abrers (USD)  8 Abrers (USD)  8 Abrers (USD)  8 Abrers (USD)  8 Abrers (USD)  8 Abrers (USD)  8 Abrers (USD)  8 Abrers (USD)  8 Abrers (USD)  9 Abrers (USD)  10 Abrers (USD)  11 Abrers (USD)  12 Abrers (USD)  13 Abrers (USD)  14 Abrers (USD)  15 Abrers (USD)  16 Abrers (USD)  17 Abrers (USD)  17 Abrers (USD)  18 Abrers (USD)  19 Abrers (USD)  10 Abrers (USD)  11 Abrers (USD)  11 Abrers (USD)  12 Abrers (USD)  13 Abrers (USD)  14 Abrers (USD)  15 Abrers (USD)  16 Abrers (USD)  17 Abrers (USD)  17 Abrers (USD)  18 Abrers (USD)  19 Abrers (USD)  10 Abrers (USD)  10 Abrers (USD)  11 Abrers (USD)  12 Abrers (USD)  13 Abrers (USD)  14 Abrers (USD)  15 Abrers (USD)  16 Abrers (USD)  17 Abrers (USD)  17 Abrers (USD)  18 Abrers (USD)  19 Abrers (USD)  10 Abrers (USD)  10 Abrers (USD)  10 Abrers (USD)  11 Abrers (USD)  12 Abrers (USD)  13 Abrers (USD)  14 Abrers (USD)  15 Abrers (USD)  16 Abrers (USD)  17 Abrers (USD)  17 Abrers (USD)  18 Abrers (USD)  19 Abrers (USD)  10 Abrers (USD)  10 Abrers (USD)  10 Abrers (USD)  11 Abrers (USD)  12 Abrers (USD)  13 Abrers (USD)  14 Abrers (USD)  15 Abrers (USD)  16 Abrers (USD)  17 Abrers (USD)  18 Abrers (USD)  19 Abrers (USD)  10 Abrers (USD)  10 Abrers (USD)  10 Abrers (USD)  10 Abrers (USD)  10 A   |   |                    |                 |                 | 48.13           |
| AACC Shares (USD)       10,224,628       29,21       26,25       25,6         X Shares (EUR)       1,096,519       17,35       14,90       15,6         X Shares (EUR)       1,042,702       7,824       6,491       6,75         X ACC Shares (SGD)       81,904       1,585       1,392       1.41         X ACC Shares (EUR) (hedged)       5,489,286       28,46       25,37       25,6         X ACC Shares (EUR) (PLN/USD hedged)       542,025       1,484       1,325       1,27         X ACC Shares (SGD) (SGD/USD hedged)       167,002       1,437       1,316       1,30         X ACC Shares (SGD) (SGD/USD hedged)       167,002       1,437       1,316       1,30         X ACC Shares (EUR)       909       11,18       -       -         X ACC Shares (EUR)       180,698       20,53       17,74       18,4         X ACC Shares (EUR)       180,698       20,53       17,74       18,4         X ACC Shares (EUR) (hedged)       4,301,237       25,26       22,69       22,0         X ACC Shares (EUR)       4,449,356       32,22       28,71       27,8         X ACC Shares (USD)       4,449,356       32,22       28,71       27,71       27,7 <td< td=""><td>Y-ACC Shares (EUR) (hedged)</td><td></td><td></td><td></td><td>8.341</td></td<>  | Y-ACC Shares (EUR) (hedged)                     |                    |                 |                 | 8.341           |
| AACC Shares (USD)       10,224,628       29,21       26,25       25,6         X Shares (EUR)       1,096,519       17,35       14,90       15,6         X Shares (EUR)       1,042,702       7,824       6,491       6,75         X ACC Shares (SGD)       81,904       1,585       1,392       1.41         X ACC Shares (EUR) (hedged)       5,489,286       28,46       25,37       25,6         X ACC Shares (EUR) (PLN/USD hedged)       542,025       1,484       1,325       1,27         X ACC Shares (SGD) (SGD/USD hedged)       167,002       1,437       1,316       1,30         X ACC Shares (SGD) (SGD/USD hedged)       167,002       1,437       1,316       1,30         X ACC Shares (EUR)       909       11,18       -       -         X ACC Shares (EUR)       180,698       20,53       17,74       18,4         X ACC Shares (EUR)       180,698       20,53       17,74       18,4         X ACC Shares (EUR) (hedged)       4,301,237       25,26       22,69       22,0         X ACC Shares (EUR)       4,449,356       32,22       28,71       27,8         X ACC Shares (USD)       4,449,356       32,22       28,71       27,71       27,7 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>  |   |                    |                 |                 |                 |
| 1 Shores (EUR) 1 1,096,519 1 1,042,702 1 7,824 6 4,91 6,75 AACC Shares (SGD) 8 1,042,702 7 ,824 6 4,91 6,75 AACC Shares (SGD) 8 1,904 1 1,585 1 1,392 1 1,41 AACC Shares (EUR) (hedged) 5 ,889,286 2 8,46 2 5,57 2 5,6 AACC Shares (EUR) (hedged) 5 ,849,286 8 11,09 9 9,24 9 ,49 AACC Shares (EUR) (PLN/USD hedged) 1 67,002 1 4,37 1 3,16 1 3,00 1 3,144 1 3,155 1 1,27 1 3,16 1 3,00 1 3,144 1 3,155 1 1,27 1 3,16 1 3,00 1 3,144 1 3,15 1 3,16 1 3,00 1 3,144 1 3,15 1 3,16 1 3,00 1 3,144 1 3,15 1 3,16 1 3,10   | • .   |                    |                 |                 |                 |
| AACC Shares (HUF) AACC Shares (SGD) 81,042,702 7,824 6,491 6,75 AACC Shares (SGD) 81,044 1,585 1,592 1,21 AACC Shares (EUR) (hedged) 5,489,286 82,66 22,537 22,66 AACC Shares (CZK) (CZK/USD hedged) 542,025 1,484 1,325 1,27 AACC Shares (SCD) (SGD/USD hedged) 167,002 11.09 9,924 9,49 AACC Shares (SGD) (SGD/USD hedged) 167,002 11.18   | A-ACC Shares (USD)                              | 10,224,628         | 29.21           |                 | 25.67*          |
| AACC Shares (GD) AACC Shares (EUR) (hedged) 5,480,286 28.46 25.37 25.6 AACC Shares (CZK) (CZK,USD hedged) 5,480,285 3,480,285  | A Shares (EUR)                                  | 1,096,519          | 17.13           | 14.90           | 15.26*          |
| AACC Shares (EUR) (hedged)  AACC Shares (CEVR) (CZK/USD hedged)  5,489;286  AACC Shares (CEVR) (CZK/USD hedged)  5,489;286  AACC Shares (CEVR) (PLN/USD hedged)  5,480;286  11.09  9.924  9.49  AACC Shares (SGD) (SGD/USD hedged)  167,002  1,437  1,316  1,30  3,14CC Shares (EUR)  909  11.18  -  3ACC Shares (EUR)  AACC Shares (EUR)  180,698  20.55  17.74  18.4  AACC Shares (EUR)  4,501;237  25,26  22,69  23,0  AACC Shares (USD)  4,501;237  25,26  22,69  23,0  4,449,396  32,22  28,71  27,7  AACC Shares (USD)  4,449,396  3,652,142  3,137  27,71  27,77  AS Shares (USD)  3,562,142  3,137  3,77,1  3,77,1  3,77,1  4,   | A-ACC Shares (HUF)                              | 1,042,702          | 7,824           | 6,491           | 6,750*          |
| AACC Shares (CZK) (CZK/USD hedged)  AACC Shares (PLN) (PLN/USD hedged)  2,001,286 11.09 9,924 9,49 AACC Shares (SCD) (SGD/USD hedged) 167,002 11.487 13.16 1.30 B1-ACC Shares (EUR) 909 11.18 10-ACC Shares (EUR) 180,698 20.53 17.94 18.4 ACC Shares (EUR) 180,698 20.53 17.94 18.4 ACC Shares (EUR) 180,698 20.53 17.94 18.4 ACC Shares (USD) 17,545,295 15.79 14.04 13.5 ACC Shares (USD) 4,494,396 32.22 28.71 27.8 ACC Shares (USD) 4,494,396 32.22 28.71 27.8 ACC Shares (EUR) (hedged) 3,652,142 31.37 27.71 27.7  ACC Shares (EUR) (hedged) 3,652,142 31.37 27.71 27.7  ACC Shares (EUR) (hedged) 3,652,142 31.37 27.71 27.7  ACC Shares (EUR) 4,449,006 14.75* 14.71* 15. ACC Shares (EUR) 4,449,006 14.75* 14.71* 15. ACC Shares (EUR) 4,449,006 14.75* 14.71* 15. ACC Shares (EUR) 461 10.44* 10-ACC Shares (EUR) 461 10.44* 10-ACC Shares (EUR) 461 10.44* 10-ACC Shares (EUR) 461 10.44* 10-ACC Shares (USD) 4,429,436 4,439,436 4,439,436 4,449,436 4  | A-ACC Shares (SGD)                              | 81,904             | 1.585           | 1.392           | 1.411*          |
| AACC Shares (CZK) (CZK/USD hedged)  AACC Shares (PLN) (PLN/USD hedged)  2,001,286 11.09 9,924 9,49 AACC Shares (SCD) (SGD/USD hedged) 167,002 11.487 13.16 1.30 B1-ACC Shares (EUR) 909 11.18 10-ACC Shares (EUR) 180,698 20.53 17.94 18.4 ACC Shares (EUR) 180,698 20.53 17.94 18.4 ACC Shares (EUR) 180,698 20.53 17.94 18.4 ACC Shares (USD) 17,545,295 15.79 14.04 13.5 ACC Shares (USD) 4,494,396 32.22 28.71 27.8 ACC Shares (USD) 4,494,396 32.22 28.71 27.8 ACC Shares (EUR) (hedged) 3,652,142 31.37 27.71 27.7  ACC Shares (EUR) (hedged) 3,652,142 31.37 27.71 27.7  ACC Shares (EUR) (hedged) 3,652,142 31.37 27.71 27.7  ACC Shares (EUR) 4,449,006 14.75* 14.71* 15. ACC Shares (EUR) 4,449,006 14.75* 14.71* 15. ACC Shares (EUR) 4,449,006 14.75* 14.71* 15. ACC Shares (EUR) 461 10.44* 10-ACC Shares (EUR) 461 10.44* 10-ACC Shares (EUR) 461 10.44* 10-ACC Shares (EUR) 461 10.44* 10-ACC Shares (USD) 4,429,436 4,439,436 4,439,436 4,449,436 4  | A-ACC Shares (EUR) (hedged)                     | 5,489,286          | 28.46           | 25.37           | 25.60*          |
| AACC Shares (PLN) (PLN/USD hedged) 2,601,286 11.09 9.924 9.49 AACC Shares (SCD) (SCD)/USD hedged) 167,002 1.437 1.316 1.30 AACC Shares (EUR) 909 11.18 - DACC Shares (EUR) 909 11.18 - DACC Shares (EUR) 180,698 20.53 17.94 18.4 ACC Shares (EUR) 180,698 20.53 17.94 18.4 ACC Shares (USD) 4,301,237 25.26 22.69 23.0 ACC Shares (USD) 7,545,295 15.79 14.04 13.5 ACC Shares (USD) 4,494,396 32.22 28.71 27.8 ACC Shares (USD) 4,494,396 32.22 28.71 27.8 ACC Shares (EUR) (hedged) 3,652,142 31.37 27.71 27.7  DISTRICT OF STATES (USD) 3,552,142 31.37 27.71 27.7  DISTRICT OF STATES (USD) 3,565,142 31.37 27.71 27.71 27.7  DISTRICT OF STATES (USD) 3,780,646 17.59* 16.74* 18.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 5,501 8.58* 8.75* 8.75* 9.6 ACC Shares (USD) 6,501 8.587* 8.75* 9.6 ACC Shares (USD) 8,501 8.587* 8.725* 9.6 ACC Shares (USD) 8,501 8.587* 8.725* 9.6 ACC Shares (CHF) (CHF/USD hedged) 2,655,501 8.587* 8.725* 9.6 ACC Shares (CHF) (CHF/USD hedged) 4,0250,454 10.42* 9,799*  |   |                    | 1,484           | 1,325           | 1,276*          |
| AACC Shares (SGD) (SGD)/USD hedged)  167,002  1.437  1.316  1.30  31-ACC Shares (EUR)  909  11.18  | , ,, ,  |                    |                 |                 | 9.495*          |
| ### ACC Shares (EUR)  ### ACC Shares (EUR)  ### ACC Shares (EUR)  ### ACC Shares (EUR)  ### ACC Shares (EUR)  ### ACC Shares (EUR)  ### ACC Shares (EUR)  ### ACC Shares (EUR)  ### ASD1237  ### ACC Shares (USD)  ### ASD1237  ### ASD1237  ### ACC Shares (USD)  ### ASD1237  #### ASD1237  ### ASD1237  ### ASD1237  ### ASD1237  ### ASD1237  #### ASD1237  #### ASD1237  #### ASD1237  #### ASD1237  #### ASD1237  #### ASD1237  #### ASD1237  #### ASD1237  #### ASD1237  #### ASD1237  #### ASD1237  #### ASD1237  #### ASD1237  #### ASD1237  ##### ASD1237  ##### ASD1237  ##### ASD1237  ##### ASD1237  ##### ASD1237  ##### ASD1237  ##### ASD1237  ###### ASD1237   |   |                    |                 |                 |                 |
| DACC Shares (EUR)  180,698 20.53 17.94 18.4 ACC Shares (EUR) (hedged) 4,501,237 25.26 22.69 23.0 ACC Shares (USD) 7,545,295 15.79 14.04 13.5. ACC Shares (USD) 4,494,396 32.22 28.71 27.8 ACC Shares (EUR) (hedged) 2,422,182 4,021 3,554 3,464 3,462 Shares (EUR) (hedged) 3,652,142 31.37 27.71 27.7   ***Cartical Emerging Markets Equity Fund **- USD**  ***Shares (USD) 3,783,958 14.87* 14.63* 15. A Shares (USD) 4,449,006 17.59* 16.74* 18. AACC Shares (USD) AACC Shares (EUR) 4,449,006 14.95* 17.786 10.47*   |   |                    |                 | 1.510           | 1.501           |
| ### CACC Shares (EUR) (hedged) ### A501,237 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.27 ### 25.26 ### 25.26 ### 25.27 ### 25.26 ### 25.26 ### 25.27 ### 25.26 ### 25.21 ### 25.22 ### 25.21 ### 25.22 ### 25.22 ### 25.21 ### 25.22 ### 25.26 ### 25.22 ### 25.22 ### 25.22 ### 25.22 ### 25.23 ### 25.24 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.22 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.22 ### 25.26 ### 25.26 ### 25.22 ### 25.26 ### 25.22 ### 25.26 ### 25.22 ### 25.26 ### 25.26 ### 25.22 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ##   |   |                    |                 | 17.04           | 10.40*          |
| ACC Shares (USD)  ACC Shares (USD)  A 4,94,396  A 2,222  B 71  A 5,64C Shares (GBP)  A 4,94,396  A 2,422,182  A 0,21  A 5,64C Shares (EUR) (hedged)  A 5,652,142  A 5,67C Shares (EUR) (hedged)  A 5,652,142  A 5,67C Shares (EUR) (hedged)  A 5,67C Shares (EUR)  A 5,67C Shares (EUR)  A 5,67C Shares (EUR)  A 5,67C Shares (EUR)  A 5,67C Shares (EUR)  A 5,77C Shares (EUR)  A 6,77C Shares (EUR)  A 7,71  A 7,71  A 7,71  A 7,77  A 7,77  A 7,77  A 7,77  A 7,77  A 7,77  A 8,77C  A 8,77C  A 8,77C  A 16,74  A 18,74  A 1   |   |                    |                 |                 |                 |
| ### ACC Shares (USD)  #### ACC Shares (USD)  #### ACC Shares (USD)  ###################################  |   |                    |                 |                 | 23.08*          |
| ### ACC Shares (GBP)  ### ACC Shares (EUR) (hedged)  ### AShares (EUR) (hedged)  ### AShares (USD)  ### AShares (USD)  ### AShares (USD)  ### AShares (USD)  ### AShares (USD)  ### AShares (USD)  ### AShares (USD)  ### AShares (USD)  ### AShares (USD)  ### AShares (USD)  ### AShares (USD)  ### AShares (USD)  ### AShares (USD)  ### AShares (USD)  ### AShares (USD)  ### ASHARES (USD)  ### ACC Shares (USD)  ### ASHARES (USD)  ### ACC Shares   |   |                    |                 |                 | 13.59*          |
| ACC Shares (EUR) (hedged)  3,652,142  31.37  27.71  27.72  27.73  27.71  27.73  27.71  27.74  27.74  27.75  27.71  27.75  27.71  27.75  27.71  27.76  28.61  28.61  28.61  28.62  |   |                    |                 |                 | 27.84*          |
| Ustainable Emerging Markets Equity Fund <sup>8</sup> - USD A Shares (USD) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (USD) A  | Y-ACC Shares (GBP)                              | 2,422,182          | 4.021           | 3.564           | 3.460*          |
| A Shares (USD) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (USD) A Shares (EUR) A Shares (USD) A Shares (EUR) A Shares (USD) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (USD) A Shar   | Y-ACC Shares (EUR) (hedged)                     | 3,652,142          | 31.37           | 27.71           | 27.76*          |
| A Shares (USD) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (USD) A Shares (EUR) A Shares (USD) A Shares (EUR) A Shares (USD) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (USD) A Shar   | ustainable Emerging Markets Faulty Fund 8 - USD |                    |                 |                 |                 |
| A Shares (EUR) A Shares (USD) A Shares (USD) A CCC Shares (USD) A CACC Shares (USD) A CACC Shares (EUR) A CACC Shares (EUR) A CACC Shares (EUR) A CACC Shares (EUR) A CACC Shares (EUR) A CACC Shares (EUR) A CACC Shares (USD) A  |   | 7 <b>7</b> 7 05 0  | 1/1 97*         | 1.1 4.3*        | 15.61           |
| A-ACC Shares (USD) A-ACC Shares (EUR) 17,786 10.47*  |   |                    |                 |                 |                 |
| AACC Shares (EUR)  17,786  10.47*  |   |                    |                 |                 | 18.72           |
| ACC Shares (EUR)  \$hares (USD)  \$1,90,711  \$2,190,711  \$2,31*  \$0,73*  \$0,55  \$1,05*  \$1,025*  \$1,00*  \$1,050*  \$1,050*  \$1,050*  \$1,050*  \$1,050*  \$1,006* | • •   |                    |                 | 14./1*          | 15.69           |
| Shares (USD)     2,190,711     8.231*     8.073*     8.5       Shares (GBP)     3,013,966     1.050*     1.025*     1.0       ACC Shares (USD)     19,850,913     16.50*     16.06*     16.       ACC Shares (EUR)     4,287,450     9.524*     8.974*     9.9       ACC Shares (GBP) (CHF/USD hedged)     32,554,654     0.889*     0.861*     0.9       ACC Shares (CHF) (CHF/USD hedged)     2,653,301     8.587*     8.725*     9.6       RACC Shares (USD)     10.79*     -       RACC Shares (USD)     500     10.19*     9.878*       RACC Shares (EUR)     40,250,454     10.42*     9.799*  |   |                    |                 | -               |                 |
| Shares (GBP)     3,013,966     1.050*     1.025*     1.0       ACC Shares (USD)     19,850,913     16.50*     16.06*     16.       ACC Shares (EUR)     4,287,450     9,524*     8,974*     9,9       ACC Shares (GBP)     32,554,654     0.889*     0.861*     0,9       ACC Shares (CHF) (CHF/USD hedged)     2,653,301     8,587*     8,725*     9,6       Shares (CHF)     12,967,356     10.79*     -       ACC Shares (USD)     500     10.19*     9.878*       R-ACC Shares (EUR)     40,250,454     10.42*     9,799*  | D-ACC Shares (EUR)                              |                    |                 | -               |                 |
| ACC Shares (USD) 19,850,913 16.50* 16.06* 16. ACC Shares (EUR) 4,287,450 9.524* 8.974* 9.9 ACC Shares (GBP) 32,554,654 0.889* 0.861* 0.9 ACC Shares (CHF) (CHF/USD hedged) 2,653,301 8.587* 8.725* 9.6 RACC Shares (CHF) 12,967,356 10.79* - RACC Shares (USD) 500 10.19* 9.878* RACC Shares (EUR) 40,250,454 10.42* 9.799*  | Shares (USD)                                    | 2,190,711          | 8.231*          | 8.073*          | 8.528           |
| ACC Shares (USD) 19,850,913 16.50* 16.06* 16. ACC Shares (EUR) 4,287,450 9.524* 8.974* 9.9 ACC Shares (GBP) 32,554,654 0.889* 0.861* 0.9 ACC Shares (CHF) (CHF/USD hedged) 2,653,301 8.587* 8.725* 9.6 RACC Shares (CHF) 12,967,356 10.79* - RACC Shares (USD) 500 10.19* 9.878* RACC Shares (EUR) 40,250,454 10.42* 9.799*  | Shares (GBP)                                    | 3,013,966          | 1.050*          | 1.025*          | 1.098           |
| ACC Shares (EUR) 4,287,450 9.524* 8.974* 9.96 ACC Shares (GBP) 32,554,654 0.889* 0.861* 0.9 ACC Shares (CHF) (CHF/USD hedged) 2,653,301 8.587* 8.725* 9.6 R Shares (CHF) 12,967,356 10.79* - R-ACC Shares (USD) 500 10.19* 9.878* R-ACC Shares (EUR) 40,250,454 10.42* 9.799*  | I-ACC Shares (USD)                              |                    |                 |                 | 16.96           |
| ACC Shares (GBP) 32,554,654 0.889* 0.861* 0.9  ACC Shares (CHF) (CHF/USD hedged) 2,653,301 8.587* 8.725* 9.6  R Shares (CHF) 12,967,356 10.79* -  R-ACC Shares (USD) 500 10.19* 9.878*  R-ACC Shares (EUR) 40,250,454 10.42* 9.799*  |   |                    |                 |                 | 9.930           |
| ACC Shares (CHF) (CHF/USD hedged) 2,653,301 8.587* 8.725* 9.6 8 Shares (CHF) 12,967,356 10.79* - R-ACC Shares (USD) 500 10.19* 9.878* R-ACC Shares (EUR) 40,250,454 10.42* 9.799*  |   |                    |                 |                 |                 |
| R Shares (CHF) 12,967,356 10.79* - R-ACC Shares (USD) 500 10.19* 9.878* R-ACC Shares (EUR) 40,250,454 10.42* 9.799*  |   |                    |                 |                 |                 |
| RACC Shares (USD) 500 10.19* 9.878* RACC Shares (EUR) 40,250,454 10.42* 9.799*   |   |                    |                 | 8./25*          | 9.611           |
| R-ACC Shares (EUR) 40,250,454 10.42* 9.799*  | R Shares (CHF)                                  |                    |                 | -               |                 |
|  | R-ACC Shares (USD)                              | 500                | 10.19*          | 9.878*          |                 |
|  | R-ACC Shares (EUR)                              | 40,250,454         | 10.42*          | 9.799*          |                 |
|  | R-GDIST Shares (GBP)                            | 89,636,000         | 1.264*          | 1.241*          | 1.332           |

 $<sup>^{\</sup>star}$  Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

| Name - Currency                                      | Shares outstanding | Net Asset Value | Net Asset Value | Net Asset Value |
|--|--------------------|-----------------|-----------------|-----------------|
|  | . 70.04.04         | per share       | per share       | per share       |
|  | as at 30.04.24:    | as at 30.04.24: | as at 30.04.23: | as at 30.04.22: |
| Sustainable Emerging Markets Equity Fund 8 - USD     |                    |                 |                 |                 |
| W Shares (GBP)                                       | 14,558,661         | 1.328*          | 1.297*          | 1.382           |
| Y Shares (EUR)                                       | 253,561            | 11.38*          | 10.80*          | 12.05           |
| Y-ACC Shares (USD)                                   | 10,879,879         | 16.20*          | 15.79*          | 16.71           |
| Y-ACC Shares (HUF)                                   | 1,377,621          | 3,932*          | 3,541*          | 3,985           |
| ,  | <i>Y Y</i>         | ,, .            |                 | ,               |
| Sustainable Emerging Markets Ex China Fund 4,8 - USD | 111001             | 44.44           | 0.470           |                 |
| A-ACC Shares (USD)                                   | 144,201            | 11.41           | 9.678           | -               |
| A-ACC Shares (EUR)                                   | 118,987            | 11.66           | 9.572           | -               |
| E-ACC Shares (EUR)                                   | 462                | 11.55           | 9.555           | -               |
| -ACC Shares (USD)                                    | 53,400             | 11.56           | 9.703           | -               |
| -ACC Shares (EUR)                                    | 462                | 11.81           | 9.597           | -               |
| -ACC Shares (GBP)                                    | 4,059              | 1.137           | 0.949           | -               |
| N-ACC Shares (GBP)                                   | 4,059              | 1.134           | 0.949           | -               |
| Y-ACC Shares (USD)                                   | 207,338            | 11.53           | 9.698           | -               |
| /-ACC Shares (EUR)                                   | 110,793            | 11.78           | 9.592           | -               |
| ustainable Europe Equity Fund <sup>8</sup> - EUR     |                    |                 |                 |                 |
| A Shares (EUR)                                       | 2,770,671          | 27.21           | 25.14           | 24.76           |
| A-ACC Shares (EUR)                                   | 3,848,563          | 19.05           | 17.48           | 17.04           |
| A-ACC Shares (CZK) (hedged)                          | 87,527             | 1,707           | 1,530           | 1,400           |
| , ,, , ,   |                    |                 |                 |                 |
| A-ACC Shares (USD) (hedged)                          | 299,169            | 17.65           | 16.01           | 15.01           |
| D-ACC Shares (EUR)                                   | 21,213             | 13.37           | 12.33           | 12.08           |
| E-ACC Shares (EUR)                                   | 636,171            | 27.57           | 25.49           | 25.04           |
| Shares (EUR)   | 353                | 13.63           | 12.59           | 12.41           |
| I-ACC Shares (EUR)                                   | 1,501              | 12.64           | 11.48           | 11.08           |
| N Shares (GBP)                                       | 3,689              | 1.069           | 1.015           | 0.943           |
| ' Shares (EUR)                                       | 432,853            | 15.14           | 13.97           | 13.77           |
| Y Shares (SGD)                                       | 9,424              | 1.158           | 1.080           | 1.055           |
| Y-ACC Shares (EUR)                                   | 1,380,744          | 22.02           | 20.03           | 19.36           |
| ustainable European Smaller Companies Fund 4,8 - EUR |                    |                 |                 |                 |
| A-ACC Shares (EUR)                                   | 362,614            | 9.839           | 9.243           | 9.717*          |
| -ACC Shares (EUR)                                    | 4,839,174          | 20.31           | 18.88           | 19.64*          |
| RA-ACC Shares (EUR)                                  | 470                | 11.06           | 10.30           | .,,,,,          |
| W-ACC Shares (GBP)                                   | 3,626              | 0.986           | 0.943           | 0.940*          |
| Y-ACC Shares (EUR)                                   | 1,913              | 10.10           | 9.411           | 9.811*          |
|  |                    |                 |                 |                 |
| ustainable Eurozone Equity Fund 9 - EUR              | 4 1/9 740          | 10.07*          | 11.04           | 10.77           |
| A Shares (EUR)                                       | 4,168,740          | 12.03*          | 11.24           | 10.33           |
| A-ACC Shares (EUR)                                   | 12,646,089         | 24.43*          | 22.78           | 20.94           |
| A-ACC Shares (HUF)                                   | 11,039             | 4,136*          | 3,679           | 3,432           |
| E-ACC Shares (EUR)                                   | 1,091,217          | 21.29*          | 20.01           | 18.53           |
| -ACC Shares (EUR)                                    | 6,792,079          | 13.90*          | 12.83           | 11.66           |
| W-ACC Shares (GBP)                                   | 760,225            | 1.306*          | 1.242           | 1.082           |
| (-ACC Shares (EUR)                                   | 799,215            | 15.61*          | 14.29           | 12.90           |
| Y-ACC Shares (EUR)                                   | 1,770,378          | 21.19*          | 19.59           | 17.85           |
| ustainable Future Connectivity Fund 4,8 - USD        |                    |                 |                 |                 |
| A-ACC Shares (USD)                                   | 177,653            | 9.988           | 8.762           | 9.674           |
| A Shares (EUR)                                       | 26,730             | 9.096           | 7.723           | 8.935           |
| A-ACC Shares (EUR)                                   | 10,880,748         | 16.65           | 14.14           | 16.36           |
| A-ACC Shares (HUF)                                   | 492,789            | 3,309           | 2,682           | 3,149           |
| ,  | 136,392            |                 | 7.483           | 8.539           |
| A-ACC Shares (EUR) (hedged)                          |                    | 8.555<br>975.4  |                 |                 |
| A-ACC Shares (CZK) (CZK/USD hedged)                  | 8,738              | 875.6           | 760.7           | 826.5           |
| A-ACC Shares (PLN) (PLN/USD hedged)                  | 124,444            | 8.747           | 7.609           | 8.189           |
| A-ACC Shares (SGD) (SGD/USD hedged)                  | 104,441            | 0.776           | 0.694           | 0.774           |
| -ACC Shares (EUR)                                    | 2,454,810          | 12.41           | 10.62           | 12.37           |
| ACC Shares (USD)                                     | 1,568              | 10.36           | 8.995           | 9.830           |
| ACC Shares (EUR)                                     | 106,272            | 17.60           | 14.79           | 16.93           |
| N-ACC Shares (GBP)                                   | 909,555            | 1.630           | 1.411           | 1.546           |
| '-ACC Shares (USD)                                   | 68,487             | 10.29           | 8.950           | 9.798           |
|  |                    |                 |                 |                 |
|  | 42,069             | 17.45           | 14.69           | 16.85           |
| Y Shares (EUR)<br>Y-ACC Shares (EUR)                 | 42,069<br>793,910  | 17.45<br>17.43  | 14.69<br>14.68  | 16.85<br>16.84  |

 $<sup>^{\</sup>star}$  Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

| Name - Currency                                       | Shares outstanding | Net Asset Value | Net Asset Value | Net Asset Value |
|---|--------------------|-----------------|-----------------|-----------------|
|   |                    | per share       | per share       | per share       |
|   | as at 30.04.24:    | as at 30.04.24: | as at 30.04.23: | as at 30.04.22: |
| Sustainable Global Equity Fund 4.9 - USD              |                    |                 |                 |                 |
| - A-ACC Shares (USD)                                  | 500                | 11.27           | 10.16           |                 |
|   | 803                |                 |                 | -               |
| - A-ACC Shares (EUR)                                  |                    | 11.65           | 10.16           | -               |
| - A-ACC Shares (SGD) (SGD/USD hedged)                 | 66,802             | 1.107           | 1.016           | -               |
| - E-ACC Shares (EUR)                                  | 12,967             | 11.56           | 10.16           | -               |
| - I-ACC Shares (USD)                                  | 500                | 11.40           | 10.16           | -               |
| - I-ACC Shares (EUR)                                  | 453                | 11.78           | 10.16           | -               |
| - I-ACC Shares (GBP)                                  | 4,009              | 1.135           | 1.007           | -               |
| - W-ACC Shares (GBP)                                  | 4,009              | 1.132           | 1.007           | -               |
| - Y-ACC Shares (USD)                                  | 245,750            | 11.37           | 10.16           | _               |
| - Y-ACC Shares (EUR)                                  | 222,842            | 11.75           | 10.16           | -               |
|   |                    |                 |                 |                 |
| Sustainable Healthcare Fund <sup>8</sup> - EUR        |                    |                 |                 |                 |
| - A Shares (EUR)                                      | 4,989,329          | 69.29           | 62.85           | 66.48*          |
| - A Shares (GBP)                                      | 12,621,366         | 1.175           | 1.096           | 1.107*          |
| - A-ACC Shares (EUR)                                  | 10,441,228         | 44.23           | 40.12           | 42.44*          |
| - A-ACC Shares (HUF)                                  | 2,158,712          | 6,499           | 5,624           | 6,038*          |
| - A-ACC Shares (USD)                                  | 4,458,703          | 26.15           | 24.51           | 24.75*          |
| - A-ACC Shares (EUR) (hedged)                         | 137,754            | 10.72           | 2               | 2 0             |
| · · · · · · · · · · · · · · · · · · ·                 |                    |                 | 10.40           | -               |
| - B-ACC Shares (USD)                                  | 115,589            | 10.99           | 10.40           | -               |
| - B1-ACC Shares (EUR)                                 | 7,678              | 11.24           | -               | -               |
| - D-ACC Shares (EUR)                                  | 600,428            | 19.27           | 17.56           | 18.67*          |
| - E-ACC Shares (EUR)                                  | 3,147,144          | 58.32           | 53.30           | 56.80*          |
| - I-ACC Shares (EUR)                                  | 3,039,803          | 20.40           | 18.32           | 19.18*          |
| - W-ACC Shares (GBP)                                  | 38,736,120         | 2.981           | 2.756           | 2.762*          |
| - Y Shares (EUR)                                      | 1,106,561          | 32.68           | 29.40           | 30.83*          |
| - Y-ACC Shares (EUR)                                  | 2,735,465          | 58.98           | 53.05           | 55.63*          |
| - Y-ACC Shares (USD)                                  | 1,164,330          | 14.19           | 13.19           | 13.20*          |
| - 1-Acc stidles (00b)                                 | 1,104,330          | 14.17           | 13.17           | 13.20           |
| Sustainable Japan Equity Fund 8 - JPY                 |                    |                 |                 |                 |
| - A Shares (JPY)                                      | 86,533,758         | 343.3           | 281.7           | 265.2           |
| - A Shares (EUR)                                      | 9,309,619          | 2.029           | 1.867           | 1.929           |
| - A Shares (SGD)                                      | 3,837,708          | 0.860           | 0.799           | 0.817           |
| - A-ACC Shares (EUR)                                  | 2,669,345          | 13.55           | 12.47           | 12.88           |
|   |                    |                 |                 |                 |
| - A-ACC Shares (USD) (hedged)                         | 666,463            | 23.96           | 18.63           | 16.95           |
| - A-ACC Shares (SGD) (SGD/JPY hedged)                 | 131,310            | 1.416           | 1.121           | 1.025           |
| - E-ACC Shares (EUR)                                  | 573,228            | 14.01           | 12.99           | 13.52           |
| - I Shares (USD)                                      | 1,025              | 8.880           | 8.408           | 8.261           |
| - I-ACC Shares (EUR)                                  | 2,158,470          | 10.44           | 9.508           | 9.729           |
| - I-ACC Shares (USD) (hedged)                         | 26,812             | 14.92           | 11.52           | 10.36           |
| - W-ACC Shares (GBP)                                  | 6,756,331          | 1.001           | 0.939           | 0.919           |
| - Y Shares (EUR)                                      | 170,035            | 19.36           | 17.75           | 18.22           |
| - Y-ACC Shares (JPY)                                  | 2,469,045          | 1,749           | 1,423           | 1,329           |
|   | 2,.37,040          | .,,             | ., .23          | .,527           |
| Sustainable US Equity Fund <sup>9</sup> - USD         |                    |                 |                 |                 |
| - A Shares (USD)                                      | 891,497            | 38.16           | 31.64           | 33.01           |
| - A-ACC Shares (USD)                                  | 357,720            | 9.711           | 8.050           | 8.399           |
| - A-ACC Shares (EUR)                                  | 760,704            | 36.80           | 29.52           | 32.27           |
| - A-ACC Shares (EUR) (hedged)                         | 328,954            | 9.065           | 7.668           | 8.322           |
|   |                    |                 |                 |                 |
| - E-ACC Shares (EUR)                                  | 215,845            | 9.621           | 7.777           | 8.564           |
| - I-ACC Shares (USD)                                  | 591,499            | 9.327           | 7.652           | 7.902           |
| - I-ACC Shares (EUR) (hedged)                         | 4,450              | 8.832           | 7.392           | 7.939           |
| - I-ACC Shares (GBP) (hedged)                         | 37,781             | 0.909           | 0.751           | 0.796           |
| - W-ACC Shares (GBP) (hedged)                         | 37,781             | 0.905           | 0.749           | 0.796           |
| - Y-ACC Shares (USD)                                  | 188,059            | 35.31           | 29.03           | 30.03           |
| - Y-ACC Shares (GBP)                                  | 1,345,953          | 1.101           | 0.900           | 0.933           |
| - Y-ACC Shares (GBP)<br>- Y-ACC Shares (EUR) (hedged) | 5,155              | 8.795           | 7.378           | 7.935           |
| ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,               | .,                 | · · ·           |                 |                 |
| Sustainable Water & Waste Fund 8 - USD                |                    |                 |                 |                 |
| - A-ACC Shares (USD)                                  | 9,098,750          | 14.11           | 12.37           | 13.02           |
| A Shares (EUR)  | 1,761,661          | 13.57           | 11.52           | 12.70           |
| - A-ACC Shares (EUR)                                  | 27,988,213         | 15.12           | 12.83           | 14.15           |
| - A-ACC Shares (HUF)                                  | 886,511            | 4,932           | 3,992           | 4,468           |
| AACC GIGIES (ITOI)                                    | 000,311            | 4,752           | 3,772           | 4,400           |

 $<sup>^{\</sup>star}$  Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

| Name - Currency                                 | Shares outstanding | Net Asset Value              | Net Asset Value              | Net Asset Value            |
|---|--------------------|------------------------------|------------------------------|----------------------------|
|   | as at 30.04.24:    | per share<br>as at 30.04.24: | per share<br>as at 30.04.23: | per shar<br>as at 30.04.22 |
|   | us ut 30.04.24.    | us ut 30.04.24.              | us at 30.04.23.              | us ut 30.04.22             |
| ustainable Water & Waste Fund 8 - USD           |                    |                              |                              |                            |
| A-ACC Shares (NOK)                              | 13,655             | 16.50                        | 13.89                        | 12.8                       |
| A-ACC Shares (SEK)                              | 9,535,070          | 15.02                        | 12.27                        | 12.3                       |
| A-ACC Shares (EUR) (EUR/USD hedged)             | 7,074,142          | 12.39                        | 11.11                        | 12.1                       |
| A-ACC Shares (PLN) (PLN/USD hedged)             | 2,315,100          | 11.41                        | 9.959                        | 10.2                       |
| A-ACC Shares (SGD) (SGD/USD hedged)             | 76,882             | 0.999                        | 0.892                        | 0.95                       |
| B1-ACC Shares (EUR)                             | 8,404              | 11.24                        | -                            |                            |
| D-ACC Shares (EUR)                              | 1,919,234          | 13.14                        | 11.21                        | 12.4                       |
| D-ACC Shares (EUR) (EUR/USD hedged)             | 794,782            | 11.02                        | 9.924                        | 10.9                       |
| E-ACC Shares (EUR)                              | 8,095,878          | 14.56                        | 12.45                        | 13.8                       |
| E-ACC Shares (EUR) (EUR/USD hedged)             | 2,221,839          | 12.07                        | 10.90                        | 11.9                       |
| I-ACC Shares (USD)                              | 1,996,313          | 14.90                        | 12.93                        | 13.4                       |
| I-ACC Shares (EUR)                              | 782,623            | 15.97                        | 13.41                        | 14.6                       |
| I-ACC Shares (NOK)                              | 4,127              | 17.17                        | 14.45                        | 13.2                       |
| I-ACC Shares (SEK)                              | 1,977,784          | 15.75                        | 12.75                        | 12.7                       |
| RY-ACC Shares (USD)                             | 57,461             | 11.87                        | 10.29                        | 10.7                       |
| RY-ACC Shares (CHF)                             | 60,985             | 11.95                        | 10.06                        | 11.4                       |
| RY-ACC Shares (EUR)                             | 109,056            | 13.06                        | 10.96                        | 11.9                       |
| W Shares (GBP)                                  | 2,183,413          | 1.527                        | 1.327                        | 1.38                       |
| W-ACC Shares (GBP)                              | 3,937,198          | 1.551                        | 1.341                        | 1.40                       |
| X-ACC Shares (EUR)                              | 124,123            | 14.10                        | 11.75                        | 12.7                       |
| Y-ACC Shares (USD)                              | 1,425,238          | 14.78                        | 12.84                        | 13.4                       |
| Y-ACC Shares (EUR)                              | 17,442,372         | 15.83                        | 13.32                        | 14.5                       |
| Y-ACC Shares (CHF) (CHF/USD hedged)             | 92,532             | 12.69                        | 11.53                        | 12.5                       |
| Y-ACC Shares (EUR) (EUR/USD hedged)             | 1,439,725          | 13.00                        | 11.55                        | 12.4                       |
| offered and Freed 8. CUE                        |                    |                              |                              |                            |
| witzerland Fund 8 - CHF                         | 2 2/0 50/          | 77.04                        | 74.0/                        | 7/                         |
| A Shares (CHF)                                  | 2,269,506          | 73.24                        | 74.26                        | 76.4                       |
| A-ACC Shares (CHF)                              | 3,368,258          | 17.08                        | 17.32                        | 17.8                       |
| Y-ACC Shares (CHF)                              | 464,124            | 20.04                        | 20.15                        | 20.5                       |
| hailand Fund 8 - USD                            |                    |                              |                              |                            |
| A Shares (USD)                                  | 3,283,179          | 37.43                        | 45.63                        | 49.1                       |
| A-ACC Shares (USD)                              | 450,927            | 8.182                        | 9.851                        | 10.5                       |
| Y Shares (USD)                                  | 33,316             | 9.114                        | 11.12                        | 11.9                       |
| Y-ACC Shares (USD)                              | 196,478            | 21.10                        | 25.19                        | 26.6                       |
| IV Special Situations Fund GPD                  |                    |                              |                              |                            |
| IK Special Situations Fund - GBP A Shares (GBP) | 16,905,965         | 1.271                        | 1.194                        | 1.158                      |
|   |                    |                              |                              |                            |
| A-ACC Shares (GBP)                              | 423,343            | 1.104                        | 1.016                        | 0.972                      |
| A-ACC Shares (EUR)                              | 264,147            | 12.77                        | 11.43                        | 11.44                      |
| I Shares (GBP)                                  | 35,737,546         | 1.134                        | 1.066                        | 1.033                      |
| W Shares (GBP)                                  | 4,605,624          | 1.124                        | 1.056                        | 1.023                      |
| Y-ACC Shares (GBP)                              | 15,761,795         | 1.118                        | 1.020                        | 0.96                       |
| /orld Fund 8 - USD                              |                    |                              |                              |                            |
| A-ACC Shares (USD)                              | 9,324,780          | 20.92                        | 17.98                        | 18.3                       |
| A Shares (EUR)                                  | 34,516,745         | 38.55                        | 32.06                        | 34.2                       |
| A-ACC Shares (CZK)                              | 145,425            | 1,657                        | 1,288                        | 1,43                       |
| A-ACC Shares (EUR)                              | 50,821,413         | 19.89                        | 16.55                        | 17.6                       |
| A-ACC Shares (HKD)                              | 576,853            | 23.31                        | 20.11                        | 20.4                       |
| A-ACC Shares (HUF)                              | 462,116            | 5,689                        | 4,515                        | 4,89                       |
| A-ACC Shares (SGD)                              | 1,936,537          | 1.901                        | 1.598                        | 1.68                       |
| A-ACC Shares (CZK) (hedged)                     | 2,458,784          | 2,187                        | 1,808                        | 1,78                       |
| A-ACC Shares (JPY) (hedged)                     | 74,495             | 1,491                        | 1,323                        | 1,39                       |
| A-ACC Shares (EUR) (EUR/USD hedged)             | 668,723            | 11.68                        | 10.23                        | 1,0,                       |
| B1-ACC Shares (EUR)                             | 4,502              | 11.05                        |                              |                            |
| E-ACC Shares (EUR)                              | 10,895,285         | 45.01                        | 37.72                        | 40.5                       |
| -ACC Shares (USD)                               | 1,168,265          | 21.49                        | 18.28                        | 18.4                       |
| -ACC Shares (USD)                               | 11,794,245         | 21.16                        | 17.42                        | 18.4                       |
| I-ACC States (EUR) I-ACC Shares (JPY) (hedged)  | 432,172            | 1,038                        | 17.42                        | 10.4                       |
| RA-ACC Shares (USD)                             | 4,039,071          | 10.22                        | 8.741                        | 8.87                       |
|   |                    |                              |                              | 8.87                       |
| RY-ACC Shares (EUR)                             | 47,846,279         | 17.14                        | 14.12                        |                            |
| Y Shares (EUR)                                  | 4,426,717          | 32.40                        | 26.82                        | 28.4                       |
| Y-ACC Shares (USD)                              | 2,671,047          | 22.68                        | 19.33                        | 19.5                       |

 $<sup>^{\</sup>star}$  Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

| Name - Currency   | Shares outstanding      | Net Asset Value              | Net Asset Value              | Net Asset Value              |
|---|-------------------------|------------------------------|------------------------------|------------------------------|
|   | as at 30.04.24:         | per share<br>as at 30.04.24: | per share<br>as at 30.04.23: | per share<br>as at 30.04.22: |
|   | us at 50.04.24.         | us at 30.04.24.              | us at 30.04.23.              | us ut 50.04.22.              |
| Vorld Fund 8 - USD  |                         |                              |                              |                              |
| Y-ACC Shares (EUR)  | 11,022,153              | 34.86                        | 28.75                        | 30.44                        |
| Y-ACC Shares (EUR) (hedged)   | 2,460,332               | 15.72                        | 13.28                        | 13.75                        |
| Equity Income Funds   |                         |                              |                              |                              |
| Asia Pacific Dividend Fund <sup>8</sup> - USD                           |                         |                              |                              |                              |
| A Shares (USD)  | 4,896,741               | 28.05                        | 27.69                        | 28.63                        |
| A-HMDIST (G) Shares (AUD) (hedged)                                      | 1,614,455               | 14.15                        | 13.86                        | 14.26                        |
| A-MCDIST (G) Shares (USD)   | 552                     | 9.994                        | -                            | -                            |
| A-MCDIST (G) Shares (HKD)   | 3,912                   | 10.23                        | -                            | -                            |
| A-MCDIST (G) Shares (SGD) (SGD/USD hedged) A-MINCOME (G) Shares (USD)   | 492,233<br>10,361,718   | 0.985<br>12.91               | 13.01                        | 13.72                        |
| A-MINCOME (G) Shares (HKD)  | 14,389,041              | 13.06                        | 13.21                        | 13.92                        |
| A-MINCOME (G) Shares (SGD) (SGD/USD hedged)                             | 1,161,888               | 0.979                        | 1.002                        | 10.72                        |
| B-MINCOME (G) Shares (USD)  | 1,344                   | 9.344                        | 9.497                        | _                            |
| RA-ACC Shares (USD)   | 500                     | 10.56                        | -                            | -                            |
| RA-MINCOME Shares (USD)   | 500                     | 10.52                        | -                            | -                            |
| RY-ACC Shares (USD)   | 500                     | 10.57                        | -                            | -                            |
| RY-ACC Shares (EUR)   | 457                     | 10.69                        | -                            | -                            |
| RY-ACC Shares (EUR) (EUR/USD hedged)                                    | 4,595                   | 10.53                        | -                            | -                            |
| RY-QINCOME Shares (USD)   | 500                     | 10.57                        | -                            | -                            |
| RY-QINCOME Shares (EUR)   | 457                     | 10.69                        | -                            | -                            |
| RY-QINCOME Shares (GBP)   | 3,930                   | 1.059                        | - 1//7                       | 17.04                        |
| Y Shares (USD)<br>Y-ACC Shares (USD)                                    | 105,997<br>965,858      | 16.92<br>19.35               | 16.67<br>18.54               | 17.24<br>18.65               |
| uropean Dividend Fund <sup>8</sup> - EUR                                |                         |                              |                              |                              |
| A Shares (EUR)  | 1,492,113               | 19.40                        | 17.67                        | 17.47*                       |
| A-ACC Shares (EUR)  | 3,815,446               | 24.16                        | 21.63                        | 21.02*                       |
| A-HMDIST (G) Shares (AUD) (hedged)                                      | 441,295                 | 12.00                        | 11.25                        | 11.25*                       |
| A-MCDIST (G) Shares (EUR)   | 108,654                 | 11.13                        | 10.53                        | 10.78*                       |
| A-MINCOME (G) Shares (EUR)  | 2,639,392               | 14.69                        | 13.62                        | 13.72*                       |
| A-MINCOME (G) Shares (HKD) (hedged) A-MINCOME (G) Shares (USD) (hedged) | 759,791<br>2,159,612    | 14.87<br>14.94               | 13.76<br>13.68               | 13.49*<br>13.26*             |
| A-QINCOME (G) Shares (EUR)  | 4,848,439               | 14.73                        | 13.66                        | 13.75*                       |
| B1-ACC Shares (EUR)   | 468                     | 11.10                        | -                            | -                            |
| B1-MDIST Shares (EUR)   | 460                     | 10.58                        | _                            | -                            |
| D-ACC Shares (EUR)  | 469                     | 11.44                        | 10.29                        | -                            |
| D-MINCOME (G) Shares (EUR)  | 469                     | 11.04                        | 10.26                        | -                            |
| I-ACC Shares (EUR)  | 2,957,410               | 15.91                        | 14.09                        | 13.55*                       |
| I-QDIST (G) Shares (EUR)  | 2,647,471               | 9.986                        | -                            | -                            |
| W Shares (GBP)  | 5,443,395               | 1.385                        | 1.296                        | 1.227*                       |
| Y-ACC Shares (EUR)  | 5,269,647               | 26.95                        | 23.92                        | 23.04*                       |
| Y-QINCOME (G) Shares (EUR)  | 165,144                 | 12.26                        | 11.27                        | 11.25*                       |
| Global Dividend Fund 8 - USD  |                         |                              |                              |                              |
| A-ACC Shares (USD)  | 54,497,228              | 24.67                        | 22.95                        | 21.91                        |
| A-ACC Shares (EUR)  | 48,398,886              | 17.28                        | 15.55                        | 15.56                        |
| Svetových dividend A-ACC Shares (CZK) (hedged)                          | 3,216,931               | 2,218                        | 1,959                        | 1,829                        |
| A-ACC Shares (EUR) (hedged)   | 37,225,441              | 27.52                        | 25.02                        | 24.68                        |
| A-ACC Shares (HUF) (hedged)<br>A-GDIST Shares (EUR)                     | 2,563,057<br>25,103,620 | 7,867<br>12.76               | 6,580<br>11.80               | 5,832<br>12.12               |
| A-ODIST Strates (EOK) A-HMDIST (G) Shares (AUD) (hedged)                | 8,487,150               | 15.10                        | 14.08                        | 14.18                        |
| A-HMDIST (G) Shares (AGD) (heaged) A-HMDIST (G) Shares (PLN) (heaged)   | 21,536,150              | 13.94                        | 13.04                        | 13.08                        |
| A-HMDIST (G) Shares (RMB) (hedged)                                      | 3,046,976               | 158.5                        | 147.5                        | 148.4                        |
| A-MCDIST (G) Shares (USD)   | 2,517,748               | 12.27                        | 12.00                        | 12.00                        |
| A-MCDIST (G) Shares (SGD) (SGD/USD hedged)                              | 11,882,587              | 0.919                        | 0.914                        | 0.926                        |
| A-MINCOME (G) Shares (USD)  | 41,007,537              | 18.04                        | 17.26                        | 16.98                        |
| A-MINCOME (G) Shares (EUR)  | 18,768,098              | 22.34                        | 20.66                        | 21.23                        |
| A-MINCOME (G) Shares (HKD)  | 78,055,886              | 17.85                        | 17.13                        | 16.84                        |
| A-MINCOME (G) Shares (SGD)  | 149,175,694             | 1.952                        | 1.826                        | 1.861                        |
| A-MINCOME (G) Shares (USD) (hedged)                                     | 4,075,006               | 15.51                        | 14.23                        | 14.01                        |
| A-MINCOME (G) Shares (AUD) (hedged)                                     | 2,964,250               | 17.35                        | 16.15                        | 16.18                        |
| A-MINCOME (G) Shares (HKD) (hedged)                                     | 15,772,346              | 14.91                        | 13.78                        | 13.73                        |

 $<sup>^{\</sup>star}$  Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

| Company   | 1.379 18.14 22.48 10.26 10.22 10.32 10.42 10.45    | per share<br>as at 30.04.23:<br>1.288<br>17.36<br>20.80 | per share<br>as at 30.04.22:<br>1.277<br>17.08<br>21.37 |
|---|--|---|---|
| A-MINCOME (G) Shares (SGD) (hedged)  A-QINCOME (G) Shares (USD)  A-QINCOME (G) Shares (EUR)  A-QINCOME (G) Shares (EUR)  B-ACC Shares (USD)  B-ACC Shares (USD)  B-ACC Shares (USD)  B-ACC Shares (USD)  B-ACC Shares (USD)  B-ACC Shares (USD)  B-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (EUR) (hedged) | 18.14<br>22.48<br>10.26<br>10.22<br>10.32<br>10.42 | 17.36   | 17.08   |
| A-MINCOME (G) Shares (SGD) (hedged)  A-QINCOME (G) Shares (USD)  A-QINCOME (G) Shares (EUR)  A-QINCOME (G) Shares (EUR)  B-ACC Shares (USD)  B-ACC Shares (USD)  B-ACC Shares (USD)  B-ACC Shares (USD)  B-ACC Shares (USD)  B-ACC Shares (USD)  B-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (EUR) (hedged) | 18.14<br>22.48<br>10.26<br>10.22<br>10.32<br>10.42 | 17.36   | 17.08   |
| A-QINCOME (G) Shares (USD) 5,644,301 A-QINCOME (G) Shares (EUR) 85,092,438 B-ACC Shares (USD) 500 B-MCDIST (G) Shares (USD) 500 B-ACC Shares (EUR) 41,171 B1-ACC Shares (EUR) (hedged) 76,286 B1-QINCOME (G) Shares (EUR) 2,381 B1-QINCOME (G) Shares (EUR) 58,776 B-ACC Shares (EUR) (hedged) 58,776 B-ACC Shares (EUR) (hedged) 3,492,252   | 18.14<br>22.48<br>10.26<br>10.22<br>10.32<br>10.42 | 17.36   | 17.08   |
| A-QINCOME (G) Shares (EUR) 85,092,438 A-ACC Shares (USD) 500 A-MCDIST (G) Shares (USD) 500 B1-ACC Shares (EUR) 41,171 B1-ACC Shares (EUR) (hedged) 76,286 B1-QINCOME (G) Shares (EUR) 2,381 B1-QINCOME (G) Shares (EUR) 58,776 D-ACC Shares (EUR) (hedged) 58,776 D-ACC Shares (EUR) (hedged) 3,492,252   | 22.48<br>10.26<br>10.22<br>10.32<br>10.42<br>10.45 |   |   |
| ### ACC Shares (USD) 500 ###################################  | 10.26<br>10.22<br>10.32<br>10.42<br>10.45          | 20.80<br>-<br>-<br>-                                    | 21.37   |
| ### MCDIST (G) Shares (USD) 500<br>### MCDIST (G) Shares (EUR) 41,171<br>### MCC Shares (EUR) (hedged) 76,286<br>### MCDIST (B) Shares (EUR) (hedged) 2,381<br>### MCDIST (G) Shares (EUR) (hedged) 58,776<br>### MCDIST (G) Shares (EUR) (hedged) 5,301,613<br>### MCDIST (G) Shares (EUR) (hedged) 3,492,252  | 10.22<br>10.32<br>10.42<br>10.45                   | -<br>-<br>-   |   |
| 81-ACC Shares (EUR)       41,171         81-ACC Shares (EUR) (hedged)       76,286         81-QINCOME (G) Shares (EUR)       2,381         81-QINCOME (G) Shares (EUR) (hedged)       58,776         0-ACC Shares (EUR)       6,301,613         0-ACC Shares (EUR) (hedged)       3,492,252   | 10.32<br>10.42<br>10.45                            | -   |   |
| 81-ACC Shares (EUR)       41,171         81-ACC Shares (EUR) (hedged)       76,286         81-QINCOME (G) Shares (EUR)       2,381         81-QINCOME (G) Shares (EUR) (hedged)       58,776         0-ACC Shares (EUR)       6,301,613         0-ACC Shares (EUR) (hedged)       3,492,252   | 10.32<br>10.42<br>10.45                            | -   |   |
| 81-ACC Shares (EUR) (hedged)       76,286         81-QINCOME (G) Shares (EUR)       2,381         81-QINCOME (G) Shares (EUR) (hedged)       58,776         0-ACC Shares (EUR)       6,301,613         0-ACC Shares (EUR) (hedged)       3,492,252  | 10.42<br>10.45                                     |   |   |
| 81-QINCOME (G) Shares (EUR)       2,381         81-QINCOME (G) Shares (EUR) (hedged)       58,776         0-ACC Shares (EUR)       6,301,613         0-ACC Shares (EUR) (hedged)       3,492,252  | 10.45  | -   |   |
| 81-QINCOME (G) Shares (EUR) (hedged)       58,776         0-ACC Shares (EUR)       6,301,613         0-ACC Shares (EUR) (hedged)       3,492,252  |  | _   |   |
| D-ACC Shares (EUR) 6,301,613<br>D-ACC Shares (EUR) (hedged) 3,492,252   |  |   |   |
| O-ACC Shares (EUR) (hedged) 3,492,252   | 16.78  | 15.18   | 15.27   |
|   |  |   |   |
| HINCOME (G) Shares (EUR) (hedged) 4,814,275   | 15.83  | 14.47   | 14.34   |
|   | 12.67  | 11.91   | 12.13   |
| O-QINCOME (G) Shares (EUR) 9,960,917  | 13.56  | 12.62   | 13.03   |
| -ACC Shares (EUR) 12,885,512  | 21.71  | 19.69   | 19.84   |
| -MINCOME (G) Shares (EUR) (hedged) 9,684,114  | 16.48  | 15.53   | 15.87   |
| ACC Shares (EUR) 5,680,760  | 35.46  | 31.60   | 31.31   |
| ACC Shares (USD) (hedged) 397,793   | 21.31  | 18.85   | 17.87   |
| QDIST Shares (EUR) 577,775  | 13.56  | 12.32   | 12.42   |
|   |  |   | 12.4.   |
| Y Shares (EUR) 1,473,953  | 11.35  | 10.22   | ,   |
| R-ACC Shares (SGD) 174,193,204  | 1.721  | 1.562   | 1.54  |
| R-MINCOME (G) Shares (SGD) 1,755,602  | 1.381  | 1.290   | 1.31  |
| V-ACC Shares (GBP) 23,952,501   | 2.609  | 2.394   | 2.269   |
| V-QINCOME (G) Shares (GBP) 31,731,994   | 1.945  | 1.833   | 1.78  |
| V-QINCOME (G) Shares (GBP) (hedged) 74,417,166  | 1.525  | 1.394   | 1.380   |
| ' Shares (EUR) 750,040  | 14.42  | 13.08   | 13.18   |
| '-ACC Shares (USD) 37,092,187   | 28.38  | 26.18   | 24.78   |
|   |  |   |   |
| '-ACC Shares (EUR) 6,760,709  | 16.99  | 15.16   | 15.0  |
| '-ACC Shares (CHF) (hedged) 1,255,877   | 17.23  | 15.91   | 15.6  |
| '-ACC Shares (EUR) (hedged) 24,066,713  | 30.19  | 27.23   | 26.63   |
| '-HMDIST (G) Shares (AUD) (AUD/USD hedged) 6,920  | 10.06  | 9.588   | 9.47  |
| '-MCDIST (G) Shares (USD) 18,440  | 11.03  | -   |   |
| '-MCDIST (G) Shares (SGD) (SGD/USD hedged) 1,218,017  | 1.092  | -   |   |
| '-MINCOME (G) Shares (USD) 819,226  | 9.847  | 9.321   | 9.06  |
| '-QINCOME (G) Shares (USD) 9,910,320  | 14.24  | 13.50   | 13.10   |
| '-QINCOME (G) Shares (EUR) 9,373,136  | 15.42  | 14.14   | 14.4  |
|   |  |   |   |
| lobal Equity Income Fund 4,8 - USD  |  |   |   |
| A-ACC Shares (USD) 1,750,781  | 19.18*   | 17.49   | 16.23   |
| A-MINCOME (G) Shares (EUR) 1,778,541  | 19.46*   | 17.51   | 17.3  |
| A-QINCOME (G) Shares (EUR) 64,658   | 13.92*   | 12.52   | 12.4  |
| Shares (USD) 87,440   | 19.42*   | 17.74   | 16.50   |
| ACC Shares (USD) 5,024,497  | 22.68*   | 20.47   | 18.8  |
|   |  |   |   |
| V Shares (GBP) 7,040,933  | 1.392*   | 1.265   | 1.17  |
| (-ACC Shares (GBP) 1,526,357  | 1.523*   | 1.356   | 1.23  |
| '-ACC Shares (USD) 2,181,177  | 20.74*   | 18.76   | 17.2  |
| '-QINCOME (G) Shares (EUR) 798,570  | 14.37*   | 12.81   | 12.5  |
| ustainable European Dividend Plus Fund <sup>4,8</sup> - EUR   |  |   |   |
| A Shares (EUR) 61,369   | 11.75  | 11.12   | 11.0  |
|   | 12.81  | 11.71   | 11.2  |
| ,   |  |   |   |
| A-GDIST Shares (EUR) 412  | 11.23  | 10.83   | 11.0  |
| V-ACC Shares (GBP) 3,672  | 1.268  | 1.182   | 1.07  |
| V-GDIST Shares (GBP) 3,532  | 1.105  | 1.086   | 1.04  |
| Shares (EUR) 412  | 11.86  | 11.21   | 11.1  |
| ACC Shares (EUR) 775  | 13.17  | 11.94   | 11.3  |
| -GDIST Shares (EUR) 412   | 11.56  | 11.05   | 11.1  |
| ustainable Global Dividend Plus Fund 8 - USD  |  |   |   |
|   | 40.00  | 0.500   | 2.17  |
| A Shares (USD) 1,012,042  | 10.02  | 9.522   | 9.47  |
| A Shares (EUR) 5,462,952  | 10.64  | 9.800   | 10.2  |
| A Shares (GBP) 14,192,379   | 0.320  | 0.303   | 0.30  |
| A-ACC Shares (USD) 1,976,591  | 10.55  | 9.659   | 9.27  |
| A-ACC Shares (EUR) 1,837,861  | 21.63  | 19.17   | 19.2  |
| A-ACC Shares (HUF) 301,645  | 3,424  | 2,894   |   |
| A-GDIST Shares (EUR) 16,083   | 10.88  | 10.22   | 10.8  |

 $<sup>^{\</sup>star}$  Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

| Name - Currency   | Shares outstanding | Net Asset Value  | Net Asset Value | Net Asset Value |
|---|--------------------|------------------|-----------------|-----------------|
|   | 70 04 24.          | per share        | per share       | per share       |
|   | as at 30.04.24:    | as at 30.04.24:  | as at 30.04.23: | as at 30.04.22: |
| Sustainable Global Dividend Plus Fund 8 - USD           |                    |                  |                 |                 |
| - A-HMDIST (G) Shares (RMB) (hedged)                    | 451,579            | 102.8            | 96.72           | 100.6           |
| - A-MCDIST (G) Shares (USD)                             | 3,189,822          | 8.872            | 8.808           | 9.130           |
| - A-MCDIST (G) Shares (HKD)                             | 11,999,062         | 9.022            | 8.989           | 9.278           |
| - A-MDIST Shares (USD)                                  | 6,023              | 9.679            | 9.233           | 9.213           |
| - A-MDIST Shares (HKD)                                  | 3,881              | 9.608            | 9.199           | 9.175           |
| - A-MINCOME (G) Shares (USD)                            | 214,680            | 9.331            | 9.007           | 9.197           |
| - A-MINCOME (G) Shares (HKD)                            | 780,582            | 9.161            | 8.864           | 9.024           |
| - A-MINCOME (G) Shares (SGD)                            | 55,911             | 0.936            | 0.884           | 0.932           |
| - A-MINCOME (G) Shares (USD) (hedged)                   | 1,759,206          | 9.895            | 9.136           | 9.295           |
| - A-MINCOME (G) Shares (AUD) (hedged)                   | 1,975,928          | 9.140            | 8.573           | 8.902           |
| - A-MINCOME (G) Shares (HKD) (hedged)                   | 10,675,710         | 9.678            | 9.022           | 9.279           |
| - B-ACC Shares (USD)                                    | 874,819            | 11.01            | -               | -               |
| - B-MCDIST (G) Shares (USD)                             | 3,308,797          | 10.71            | -               | -               |
| - E-ACC Shares (EUR)                                    | 715,234            | 18.13            | 16.19           | 16.41           |
| - I Shares (USD)  | 500                | 9.977            | 9.469           | 9.419           |
| - I-ACC Shares (USD)                                    | 1,402              | 11.12            | 10.08           | 9.577           |
| - I-ACC Shares (EUR)                                    | 436,830            | 12.37            | 10.85           | 10.80           |
| - W-ACC Shares (GBP)                                    | 18,697,939         | 1.661            | 1.500           | 1.430           |
| - W-GDIST Shares (GBP)                                  | 12,088             | 1.106            | 1.052           | 1.050           |
| - Y Shares (USD)  | 500                | 10.11            | 9.597           | 9.557           |
| - Y Shares (EUR)  | 627,976            | 12.29            | 11.32           | 11.78           |
| - Y-ACC Shares (USD)                                    | 451,042            | 11.92            | 10.82           | 10.30           |
| - Y-ACC Shares (EUR)                                    | 451,082            | 23.27            | 20.44           | 20.39           |
| - Y-GDIST Shares (EUR)                                  | 16,484             | 11.11            | 10.35           | 10.81           |
| - Y-QDIST Shares (USD)                                  | 898,192            | 9.850            | 9.403           | 9.379           |
| Sustainable Global Equity Income Fund 4,8 - USD         |                    |                  |                 |                 |
| - Y-ACC Shares (USD)                                    | 3,958,027          | 17.71            | 15.97           | 14.74           |
| - A Shares (EUR) (EUR/USD hedged)                       | 11,489,613         | 10.49            | 9.744           | 9.399           |
| - A-ACC Shares (EUR)                                    | 1,332,339          | 17.49            | 15.40           | 15.02           |
| - A-ACC Shares (NOK)                                    | 63,770             | 21.81            | 19.06           | 15.56           |
| - A-ACC Shares (SEK)                                    | 1,190,135          | 20.93            | 17.75           | 15.82           |
| - A-GDIST Shares (EUR)                                  | 1,372              | 11.38            | 10.21           | 9.984           |
| - A-QINCOME (G) Shares (EUR)                            | 140,215            | 13.83            | 12.41           | 12.32           |
| - B1-ACC Shares (EUR)                                   | 4,689              | 10.69            | -               | -               |
| - B1-MDIST Shares (EUR)                                 | 940                | 10.54            | -               | -               |
| - E-ACC Shares (EUR)                                    | 571,805            | 14.90            | 13.22           | 12.99           |
| - I-ACC Shares (EUR)                                    | 1,689,226          | 18.74            | 16.33           | 15.77           |
| - I-ACC Shares (GBP)                                    | 21,570,999         | 1.502            | 1.345           | 1.241           |
| - I-ACC Shares (NOK)                                    | 41,999,952         | 23.40            | 20.25           | 16.36           |
| - I-ACC Shares (SEK)                                    | 237,723,220        | 22.56            | 18.94           | 16.71           |
| - W-ACC Shares (GBP)                                    | 7,345,237          | 1.435            | 1.287           | 1.189           |
| - X-ACC Shares (EUR)                                    | 959,765            | 16.67            | 14.41           | 13.80           |
| - Y-ACC Shares (EUR)                                    | 3,104,529          | 18.53            | 16.18           | 15.65           |
| - Y-QINCOME (G) Shares (EUR)                            | 72,326             | 14.27            | 12.69           | 12.49           |
| Asset Allocation Fund                                   |                    |                  |                 |                 |
|   |                    |                  |                 |                 |
| Strategic European Fund <sup>4</sup> - EUR              |                    |                  |                 |                 |
| - A-ACC Shares (EUR)                                    | 144,814            | 9.917            | 9.526           | 9.359           |
| - I-ACC Shares (EUR)                                    | 141,245            | 10.21            | 9.705           | 9.437           |
| - W-ACC Shares (GBP)                                    | 3,612              | 1.018            | 0.996           | 0.927           |
| - Y-ACC Shares (EUR)                                    | 141,245            | 10.16            | 9.672           | 9.423           |
| Multi Asset Funds                                       |                    |                  |                 |                 |
| Asia Pacific Multi Asset Growth & Income Fund 1,4 - USD |                    |                  |                 |                 |
| - A-ACC Shares (USD)                                    | 1,170,722          | 10.36*           | 10.42           | 11.30           |
| - A-ACC Shares (HUF)                                    | 341,082            | 3,213*           | 2,982           | 3,438           |
| - A-ACC Shares (EUR) (EUR/USD hedged)                   | 1,233,940          | 7.837*           | 8.042           | 8.990           |
| - A-HMDIST (G) Shares (AUD) (AUD/USD hedged)            | 116,671            | 6.679*           | 7.184           | 8.390           |
|   | .,.                |                  |                 |                 |
| - A-MCDIST (G) Shares (USD)                             | 4,616              | 6.739*           | 7.177           | 8.193           |
|   |                    | 6.739*<br>0.650* | 7.177<br>0.703  | 8.193<br>0.809  |

 $<sup>^{\</sup>star}$  Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

| Name - Currency  | Shares outstanding                                   | Net Asset Value                      | Net Asset Value                  | Net Asset Value            |
|--|--|--------------------------------------|----------------------------------|----------------------------|
|  | and 70 04 24.  | per share                            | per share                        | per share                  |
|  | as at 30.04.24:                                      | as at 30.04.24:                      | as at 30.04.23:                  | as at 30.04.22:            |
| Asia Pacific Multi Asset Growth & Income Fund 1,4 - USD  |  |                                      |                                  |                            |
| A-MINCOME (G) Shares (SGD)   | 1,549,599  | 0.677*                               | 0.707                            | 0.845                      |
| A-MINCOME (G) Shares (SGD) (SGD/USD hedged)  | 3,715,787  | 0.657*                               | 0.712                            | 0.823                      |
| A-QINCOME (G) Shares (EUR) (EUR/USD hedged)  | 2,406,090  | 6.006*                               | 6.523                            | 7.740                      |
| E-ACC Shares (EUR) (EUR/USD hedged)  | 630,812  | 7.571*                               | 7.809                            | 8.774                      |
| - · · · · · · · · · - · · · · · · ·  |  | 5.754*                               | 6.307                            | 7.560                      |
| E-QINCOME (G) Shares (EUR) (EUR/USD hedged) Y-ACC Shares (EUR)   | 634,050<br>512                                       | 9.216*                               | 8.867                            | 10.00                      |
|  |  |                                      |                                  |                            |
| European Multi Asset Income Fund 8 - EUR   | 10.075.700   | 47.05                                | 47.75                            | 40.05+                     |
| A Shares (EUR)   | 12,275,780   | 17.25                                | 16.75                            | 18.05*                     |
| A-ACC Shares (EUR)   | 6,389,716  | 16.94                                | 15.97                            | 16.81*                     |
| A-ACC Shares (USD) (hedged)  | 401,100  | 14.66                                | 13.57                            | 13.75*                     |
| A-HMDIST (G) Shares (HKD) (hedged)   | 1,639,943  | 9.121                                | 8.983                            | 9.687*                     |
| A-HMDIST (G) Shares (USD) (hedged)   | 148,470  | 9.114                                | 9.000                            | 9.683*                     |
| A-MCDIST (G) Shares (EUR)  | 633,182  | 8.207                                | 8.157                            | 8.997*                     |
| A-MINCOME (G) Shares (EUR)   | 437  | 8.888                                | 8.741                            | 9.528*                     |
| A-QINCOME (G) Shares (EUR)   | 50,991   | 8.870                                | 8.720                            | 9.516*                     |
| D-ACC Shares (EUR)   | 19,360   | 10.04                                | 9.506                            | 10.06*                     |
| D-QINCOME (G) Shares (EUR)   | 27,297   | 8.661                                | 8.562                            | 9.396*                     |
| E-ACC Shares (EUR)   | 3,530,109  | 14.63                                | 13.86                            | 14.67*                     |
| E-QINCOME (G) Shares (EUR)   | 129,972  | 8.639                                | 8.546                            | 9.383*                     |
| I-ACC Shares (EUR)   | 854  | 10.10                                | 9.446                            | 9.872*                     |
|  | 2,348,876  |                                      | 17.63                            | 18.46*                     |
| Y-ACC Shares (EUR)   | 2,546,676<br>10,024                                  | 18.81<br>9.108                       | 8.903                            | 9.658*                     |
| Y-QINCOME (G) Shares (EUR)   | 10,024   | 7.100                                | 6.703                            | 7.030                      |
| Global Multi Asset Defensive Fund 4 - EUR  |  |                                      |                                  |                            |
| A Shares (EUR)   | 523,764  | 10.56*                               | 10.17                            | 10.96                      |
| Vermoegens. Def A Shares (EUR)   | 7,531  | 8.653*                               | 8.328                            | 8.976                      |
| A-ACC Shares (EUR)   | 2,476,614  | 12.20*                               | 11.73                            | 12.65                      |
| A-ACC Shares (SGD)   | 15,003   | 0.845*                               | 0.821                            | 0.875                      |
| A-ACC Shares (USD)   | 109,792  | 8.686*                               | 8.635                            | 8.884                      |
| B1 Shares (EUR)  | 461  | 10.14*                               | -                                | 0.004                      |
| B1-ACC Shares (EUR)  | 461  | 10.14*                               |                                  |                            |
| · · ·  | 21,169   | 9.061*                               | 8.740                            | 9.444                      |
| D-ACC Shares (EUR)   |  |                                      |                                  |                            |
| E-ACC Shares (EUR)   | 1,000,759  | 11.20*                               | 10.81                            | 11.69                      |
| I-ACC Shares (EUR)   | 3,499  | 9.634*                               | 9.196                            | 9.835                      |
| Y-ACC Shares (EUR)   | 10,961   | 9.241*                               | 8.838                            | 9.468                      |
| Y-ACC Shares (GBP) (GBP/EUR hedged)  | 224,073  | 0.990*                               | 0.934                            | 0.985                      |
| Global Multi Asset Dynamic Fund - USD  |  |                                      |                                  |                            |
| A Shares (USD)   | 2,013,528  | 26.19*                               | 23.66                            | 25.71                      |
| A Shares (EUR)   | 72,930   | 11.42*                               | 9.987                            | 11.37                      |
| A Shares (EUR) (EUR/USD hedged)  | 6,266,543  | 9.289*                               | 8.564                            | 9.589                      |
|  |  | 15.82*                               | 14.22                            | 15.44                      |
| A-ACC Shares (USD) A-ACC Shares (EUR)  | 724,246  |                                      | 10.32                            |                            |
| ` '  | 192,062  | 11.87*                               |                                  | 11.75                      |
| A-ACC Shares (HKD)   | 4,849  | 9.423*                               | 8.497                            | 9.226                      |
| A-ACC Shares (EUR) (EUR/USD hedged)  | 397,139  | 9.677*                               | 8.867                            | 9.921                      |
| E-ACC Shares (EUR) (EUR/USD hedged)  | 109,428  | 9.238*                               | 8.520                            | 9.598                      |
| I-ACC Shares (USD)   | 6,091  | 9.634*                               | 8.571                            | 9.222                      |
| I-ACC Shares (EUR)   | 5,873  | 10.34*                               | 8.901                            | 10.04                      |
| W-ACC Shares (GBP)   | 3,602  | 1.065*                               | 0.944                            | 1.018                      |
| Y-ACC Shares (EUR)   | 933,661  | 12.56*                               | 10.84                            | 12.24                      |
| Clabert Multi Acces Cresists & Income For 14, 1105   |  |                                      |                                  |                            |
| Global Multi Asset Growth & Income Fund 4 - USD  | 0.400.070  | 44 47+                               | 40.70                            | 44.4.                      |
| A Shares (USD)   | 2,190,279  | 11.17*                               | 10.72                            | 11.14*                     |
| A Shares (EUR)   | 1,255,677  | 13.26*                               | 12.33                            | 13.39*                     |
| · ·  | 38,854   | 8.864*                               | 8.676                            | 9.281*                     |
| Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)  |  | 15.75*                               | 13.94                            | 14.89*                     |
| · ·  | 2,202,464  | 15.25*                               |                                  |                            |
| Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)<br>A-ACC Shares (EUR)  |  | 1.055*                               | 0.974                            | 1.029*                     |
| Vermoegens. Mod A Shares (EUR) (EUR/USD hedged) A-ACC Shares (EUR) A-ACC Shares (SGD)  | 2,202,464  |                                      |                                  | 1.029*<br>10.88*           |
| Vermoegens. Mod A Shares (EUR) (EUR/USD hedged) A-ACC Shares (EUR) A-ACC Shares (SGD) A-ACC Shares (EUR) (EUR/USD hedged)  | 2,202,464<br>10,023                                  | 1.055*                               | 0.974                            |                            |
| Vermoegens. Mod A Shares (EUR) (EUR/USD hedged) A-ACC Shares (EUR) A-ACC Shares (SGD) A-ACC Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR)                                     | 2,202,464<br>10,023<br>562,772<br>674,336            | 1.055*<br>10.73*                     | 0.974<br>10.34                   | 10.88*                     |
| Vermoegens. Mod A Shares (EUR) (EUR/USD hedged) A-ACC Shares (EUR) A-ACC Shares (SGD) A-ACC Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR) E-ACC Shares (EUR) (EUR/USD hedged) | 2,202,464<br>10,023<br>562,772<br>674,336<br>267,918 | 1.055*<br>10.73*<br>13.77*<br>9.784* | 0.974<br>10.34<br>12.66<br>9.481 | 10.88*<br>13.61*<br>10.03* |
| Vermoegens. Mod A Shares (EUR) (EUR/USD hedged) A-ACC Shares (EUR) A-ACC Shares (SGD) A-ACC Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR)                                     | 2,202,464<br>10,023<br>562,772<br>674,336            | 1.055*<br>10.73*<br>13.77*           | 0.974<br>10.34<br>12.66          | 10.88*<br>13.61*           |

 $<sup>^{\</sup>star}$  Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

| lame - Currency                                     | Shares outstanding | Net Asset Value              | Net Asset Value              | Net Asset Value             |  |
|---|--------------------|------------------------------|------------------------------|-----------------------------|--|
|   | as at 30.04.24:    | per share<br>as at 30.04.24: | per share<br>as at 30.04.23: | per share<br>as at 30.04.22 |  |
|   | as at 50.04.24:    | as at 50.04.24:              | as at 50.04.25:              | as at 50.04.22              |  |
| Flobal Multi Asset Growth & Income Fund 4 - USD     |                    |                              |                              |                             |  |
| Y-ACC Shares (USD)                                  | 137,272            | 12.16*                       | 11.41                        | 11.55                       |  |
| Y-ACC Shares (EUR)                                  | 51,536             | 11.62*                       | 10.54                        | 11.19                       |  |
| Y-ACC Shares (EUR) (EUR/USD hedged)                 | 5,687              | 9.262*                       | 8.868                        | 9.257                       |  |
| Y-MCDIST (G) Shares (USD)                           | 500                | 7.948*                       | 8.072                        | 8.666                       |  |
|   |                    |                              |                              |                             |  |
| Global Multi Asset Income Fund <sup>6,8</sup> - USD | 45 407 070         | 40.00                        | 40.50                        | 47.40                       |  |
| A-ACC Shares (USD)                                  | 15,123,269         | 12.98                        | 12.58                        | 13.18                       |  |
| A Shares (EUR)                                      | 8,728,668          | 10.20                        | 9.876                        | 11.14                       |  |
| A-ACC Shares (EUR)                                  | 22,333,307         | 14.38                        | 13.49                        | 14.82                       |  |
| A-ACC Shares (HKD)                                  | 4,120,634          | 13.06                        | 12.70                        | 13.31                       |  |
| A-ACC Shares (USD) (hedged)                         | 2,679,201          | 12.83                        | 12.24                        | 12.82                       |  |
| A-ACC Shares (EUR) (hedged)                         | 48,829,209         | 11.44                        | 11.11                        | 11.95                       |  |
| A-ACC Shares (HUF) (hedged)                         | 2,106,423          | 4,193                        | 3,750                        | 3,612                       |  |
| A-ACC Shares (JPY) (hedged)                         | 794,457            | 1,049                        | 1,060                        | 1,153                       |  |
| A-ACC Shares (SEK/USD) (hedged)                     | 8,306              | 103.6                        | 102.4                        | 109.9                       |  |
| · , , , , , , , , , , , , , , , , , , ,             |                    |                              |                              |                             |  |
| A-ACC Shares (CZK) (CZK/USD hedged)                 | 868,377            | 1,145                        | 1,100                        | 1,121                       |  |
| A-ACC Shares (PLN) (PLN/USD hedged)                 | 2,976,223          | 12.34                        | 11.86                        | 11.97                       |  |
| Zins & Dividende A-GDIST Shares (EUR) (hedged)      | 5,128,906          | 7.143                        | 7.284                        | 8.232                       |  |
| A-HMDIST (G) Shares (AUD) (hedged)                  | 11,126,075         | 8.031                        | 8.143                        | 9.034                       |  |
| A-HMDIST (G) Shares (PLN) (PLN/USD hedged)          | 21,007,850         | 8.385                        | 8.627                        | 9.555                       |  |
| A-MCDIST (G) Shares (USD)                           | 9,881,435          | 7.826                        | 8.095                        | 8.976                       |  |
|   | 594,415,665        | 0.757                        | 0.796                        |                             |  |
| A-MCDIST (G) Shares (SGD) (SGD/USD hedged)          |                    |                              |                              | 0.886                       |  |
| A-MDIST Shares (EUR)                                | 869,019            | 9.082                        | 8.796                        | 9.941                       |  |
| A-MINCOME (G) Shares (USD)                          | 80,471,559         | 7.643                        | 7.832                        | 8.637                       |  |
| A-MINCOME (G) Shares (HKD)                          | 133,051,075        | 7.697                        | 7.915                        | 8.721                       |  |
| A-MINCOME (G) Shares (SGD)                          | 341,100,379        | 0.822                        | 0.824                        | 0.942                       |  |
| A-MINCOME (G) Shares (AUD) (hedged)                 | 2,885,659          | 8.084                        | 8.274                        | 9.235                       |  |
| A-MINCOME (G) Shares (JPY) (hedged)                 | 1,160,432          | 706.7                        | 756.6                        | 866.0                       |  |
|   |                    |                              |                              |                             |  |
| A-MINCOME (G) Shares (SGD) (SGD/USD hedged)         | 517,862,046        | 0.775                        | 0.808                        | 0.897                       |  |
| A-QINCOME (G) Shares (SGD)                          | 117,940,964        | 0.843                        | 0.845                        | 0.965                       |  |
| A-QINCOME (G) Shares (EUR) (hedged)                 | 81,748,867         | 7.026                        | 7.210                        | 8.144                       |  |
| B-MCDIST (G) Shares (USD)                           | 326,235            | 10.03                        | 10.49                        |                             |  |
| B1-QINCOME (G) Shares (EUR)                         | 17,775             | 10.34                        | -                            |                             |  |
| D-ACC Shares (EUR)                                  | 865,868            | 12.13                        | 11.44                        | 12.62                       |  |
| D-ACC Shares (EUR) (hedged)                         | 1,007,622          | 10.15                        | 9.908                        | 10.72                       |  |
| D-MINCOME (G) Shares (EUR)                          | 937,700            | 8.436                        | 8.389                        | 9.684                       |  |
|   |                    |                              |                              |                             |  |
| D-QINCOME (G) Shares (EUR) (hedged)                 | 7,115,018          | 7.026                        | 7.257                        | 8.265                       |  |
| E-ACC Shares (EUR)                                  | 688,055            | 10.29                        | 9.712                        | 10.73                       |  |
| E-ACC Shares (EUR) (hedged)                         | 13,110,035         | 10.17                        | 9.939                        | 10.75                       |  |
| E-QINCOME (G) Shares (USD)                          | 6,624,930          | 7.353                        | 7.583                        | 8.414                       |  |
| E-QINCOME (G) Shares (EUR) (hedged)                 | 45,287,486         | 6.544                        | 6.765                        | 7.697                       |  |
| I Shares (EUR) (EUR/USD hedged)                     | 6,544              | 8.213                        | 8.364                        | 9.312                       |  |
| -ACC Shares (USD)                                   |                    | 11.93                        | 11.46                        | 11.91                       |  |
| ` '   | 4,573,453          |                              |                              |                             |  |
| -ACC Shares (EUR)                                   | 431                | 11.95                        | 11.11                        | 12.09                       |  |
| I-ACC Shares (GBP)                                  | 9,559,820          | 1.774                        | 1.696                        | 1.764                       |  |
| -ACC Shares (EUR) (hedged)                          | 12,046,307         | 15.06                        | 14.28                        | 15.41                       |  |
| -GMDIST Shares (GBP)                                | 25,250,217         | 0.903                        | 0.905                        | 0.984                       |  |
| -QINCOME (G) Shares EUR                             | 466                | 9.492                        | 9.248                        |                             |  |
| X-QDIST Shares (EUR) (EUR/USD hedged)               | 8,540              | 8.077                        | 8.244                        | 9.064                       |  |
| Y-ACC Shares (USD)                                  |                    | 11.09                        |                              | 11.11                       |  |
|   | 1,104,374          |                              | 10.68                        |                             |  |
| Y-ACC Shares (EUR)                                  | 17,132,660         | 17.23                        | 16.05                        | 17.50                       |  |
| '-ACC Shares (EUR) (hedged)                         | 9,311,750          | 11.33                        | 10.92                        | 11.68                       |  |
| '-MINCOME (G) Shares (USD)                          | 2,914,336          | 8.327                        | 8.471                        | 9.273                       |  |
| '-MINCOME (G) Shares (GBP) (GBP/USD hedged)         | 3,682,194          | 0.766                        | 0.784                        | 0.869                       |  |
| '-QINCOME (G) Shares (EUR) (hedged)                 | 2,392,045          | 7.543                        | 7.692                        | 8.634                       |  |
| Little Accord Description Indication F 1148 1100    |                    |                              |                              |                             |  |
| Julti Asset Dynamic Inflation Fund 4,8 - USD        | 71.00:             | 10.00                        | 0.710                        |                             |  |
| A-ACC Shares (USD)                                  | 31,906             | 10.29                        | 9.712                        | 10.2                        |  |
| A Shares (EUR)                                      | 4,067,488          | 12.16                        | 11.23                        | 12.4                        |  |
| A Shares (EUR) (EUR/USD hedged)                     | 255,328            | 8.195                        | 7.963                        | 8.65                        |  |
| A-ACC Shares (EUR)                                  | 3,900,746          | 14.85                        | 13.57                        | 14.9                        |  |
| A-ACC Shares (EUR) (EUR/USD hedged)                 | 1,694,393          | 8.780                        | 8.437                        | 9.11                        |  |
| E-ACC Shares (EUR) (EUR/USD hedged)                 | 115,723            | 8.346                        | 8.076                        | 8.78                        |  |
| ,             |                    |                              |                              |                             |  |
| -ACC Shares (EUR) (EUR/USD hedged)                  | 8,183              | 8.955                        | 8.542                        | 9.16                        |  |
| N-ACC Shares (GBP) (GBP/USD hedged)                 | 41,017             | 1.104                        | -                            |                             |  |
| Y-ACC Shares (EUR)                                  | 125,770            | 11.32                        | 10.27                        | 11.2                        |  |

 $<sup>^{\</sup>star}$  Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

| Name - Currency  | Shares outstanding        | Net Asset Value | Net Asset Value | Net Asset Value |
|--|---------------------------|-----------------|-----------------|-----------------|
|  | . 70 04 04                | per share       | per share       | per share       |
|  | as at 30.04.24:           | as at 30.04.24: | as at 30.04.23: | as at 30.04.22: |
| Sustainable Multi Asset Income Fund 8 - USD                                    |                           |                 |                 |                 |
| - A Shares (USD)   | 1,089,763                 | 18.14           | 17.75           | 18.70           |
| - A-ACC Shares (CZK) (CZK/USD hedged)  | 7,447                     | 1,167           | 1,099           | 1,100           |
| - A-ACC Shares (EUR) (EUR/USD hedged)  | 50,045                    | 10.44           | 10.14           | 10.74           |
| - A-MINCOME (G) Shares (USD)   | 500                       | 8.565           | 8.528           | 9.141           |
| - A-QINCOME (G) Shares (USD)   | 8,541                     | 9.745           | 9.696           | 10.39           |
| - A-QINCOME (G) Shares (EUR)   | 129,710                   | 9.878           | 9.544           | 10.68           |
| - A-QINCOME (G) Shares (SGD)   | 6,822                     | 0.866           | 0.844           | 0.935           |
| E-ACC Shares (EUR) (EUR/USD hedged)  | 8,445                     | 8.818           | 8.594           | 9.157           |
| - I-ACC Shares (USD)   | 1,507                     | 9.610           | 9.068           | 9.254           |
| REST I-ACC Shares (EUR) (EUR/USD hedged)                                       | 1,495,885<br>36,892       | 10.05<br>0.898  | 9.594<br>0.891  | 10.00<br>0.958  |
| · W-QINCOME (G) Shares (GBP) (GBP/USD hedged) · Y-ACC Shares (USD)             | 2,918,341                 | 16.18           | 15.30           | 15.64           |
| - Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)                                  | 4,415                     | 8.299           | 8.364           | 9.153           |
|  | 7                         |                 |                 |                 |
| Bond Funds   |                           |                 |                 |                 |
| Asia Pacific Strategic Income Fund - USD                                       |                           |                 |                 |                 |
| - A-ACC Shares (USD)   | 31,773                    | 10.02           | 9.821           | 10.34           |
| A-HMDIST (G) Shares (AUD) (hedged)   | 59,702                    | 6.340           | 6.571           | 7.444           |
| - A-MCDIST (G) Shares (USD)  | 6,865,736                 | 5.764           | 6.112           | 6.914           |
| - A-MCDIST (G) Shares (HKD)  | 3,912                     | 9.896           | - / 7.47        | 7.575           |
| - A-MINCOME (G) Shares (USD)   | 1,597,855                 | 6.486           | 6.743           | 7.535           |
| - A-MINCOME (G) Shares (ISD)   | 1,473,753                 | 0.617<br>6.347  | 0.628<br>6.577  | 0.728<br>7.435  |
| - A-MINCOME (G) Shares (USD) (hedged)<br>- A-MINCOME (G) Shares (HKD) (hedged) | 33,602<br>326,883         | 6.027           | 6.310           | 7.433           |
| - A-MINCOME (G) Shares (SGD) (SGD/USD hedged)                                  | 141,345                   | 0.678           | 0.717           | 0.805           |
| - I-ACC Shares (EUR) (EUR/USD hedged)  | 361,380                   | 7.694           | 7.623           | 8.187           |
| Y Shares (USD)   | 36,334                    | 7.696           | 7.796           | 8.574           |
| Asian Bond Fund - USD  |                           |                 |                 |                 |
| - A-ACC Shares (USD)   | 5,696,677                 | 14.00           | 14.10           | 14.49           |
| - A Shares (EUR) (hedged)  | 7,216,972                 | 7.509           | 7.974           | 8.672           |
| - A-ACC Shares (PLN) (hedged)  | 2,019,937                 | 9.236           | 9.211           | 9.028           |
| - A-HMDIST (G) Shares (AUD) (hedged)   | 5,143,039                 | 7.671           | 8.140           | 8.778           |
| - A-HMDIST (G) Shares (RMB) (hedged)   | 1,551,891                 | 74.82           | 79.22           | 85.59           |
| - A-MCDIST (G) Shares (USD)  | 259,697                   | 7.729           | 8.311           | 9.035           |
| - A-MCDIST (G) Shares (HKD)  | 3,883                     | 7.614           | 8.216           | 8.895           |
| - A-MDIST Shares (USD)   | 4,202,274                 | 9.361           | 9.806           | 10.40<br>8.842  |
| - A-MINCOME (G) Shares (USD)   | 35,009,660                | 7.780<br>7.837  | 8.232<br>8.323  | 8.934           |
| - A-MINCOME (G) Shares (HKD)<br>- A-MINCOME (G) Shares (SGD) (hedged)          | 72,687,497<br>170,216,788 | 0.730           | 0.785           | 0.846           |
| - B-ACC Shares (USD)   | 500                       | 9.863           | 0.703           | 0.040           |
| - B-MCDIST (G) Shares (USD)  | 500                       | 9.801           | _               | _               |
| D-ACC Shares (EUR)   | 73,596                    | 9.776           | 9.561           | 10.32           |
| - I-ACC Shares (USD)   | 5,362,905                 | 11.69           | 11.71           | 11.97           |
| - I-ACC Shares (EUR) (hedged)  | 11,096,004                | 9.231           | 9.424           | 9.881           |
| - I-QDIST Shares (SGD) (hedged)  | 97,210,985                | 0.867           | 0.923           | 0.983           |
| - W-ACC Shares (GBP)   | 27,942                    | 0.972           | 0.970           | -               |
| - Y Shares (EUR) (hedged)  | 2,012,557                 | 8.361           | 8.874           | 9.651           |
| Y-ACC Shares (USD)   | 3,647,827                 | 14.62           | 14.67           | 15.01           |
| Y-ACC Shares (CHF) (hedged)  | 118,250                   | 8.068           | 8.439           | 8.942           |
| Y-QDIST Shares (USD)   | 7,656,863                 | 8.717           | 9.133           | 9.679           |
| Y-MINCOME (G) Shares (USD)   | 198,211                   | 7.627           | 8.036           | 8.595           |
| Asian High Yield Fund - USD  | 17.005.000                | 47.50           | 47.00           | 4404            |
| - A-ACC Shares (USD) A Shares (EUR) (hadged)                                   | 17,295,022                | 13.52           | 13.20           | 14.84           |
| A Shares (EUR) (hedged)  | 6,312,013                 | 4.151           | 4.371           | 5.499           |
| A ACC Shares (FUR)   | 1,420,012                 | 62.40           | 66.19           | 79.97           |
| A-ACC Shares (SEK) (hadged)  | 2,791,479                 | 16.40           | 15.49           | 18.25           |
| A HANDIST (G) Shares (AUD) (hadged)  | 615,278                   | 99.09           | 98.49           | 113.0           |
| A-HMDIST (G) Shares (AUD) (hedged)   | 17,601,320<br>112,801,745 | 4.480           | 4.720           | 5.836<br>5.541  |
| - A-MDIST Shares (USD)   | 112,801,745               | 4.514           | 4.661           | 5.541           |
|  |                           |                 |                 |                 |



| Name - Currency   | Shares outstanding     | Net Asset Value              | Net Asset Value              | Net Asset Val            |
|---|------------------------|------------------------------|------------------------------|--------------------------|
|   | as at 30.04.24:        | per share<br>as at 30.04.24: | per share<br>as at 30.04.23: | per sho<br>as at 30.04.1 |
|   |                        |                              |                              |                          |
| sian High Yield Fund - USD                                      |                        |                              |                              |                          |
| A-MDIST Shares (HKD)  | 82,454,218             | 5.179                        | 5.368                        | 6.3                      |
| A-MDIST Shares (JPY) (hedged)                                   | 667,561                | 445.5                        | 488.1                        | 60                       |
| A-MDIST Shares (SGD) (hedged)                                   | 304,293,725            | 0.472                        | 0.495                        | 0.5                      |
| A-MINCOME Shares (USD)  | 9,138,096              | 4.815                        | 4.998                        | 6.0                      |
| A-MINCOME (G) Shares (USD)                                      | 28,235,747             | 4.397                        | 4.627                        | 5.6                      |
| A-MINCOME (G) Shares (HKD)                                      | 290,665                | 9.569                        | 10.02                        |                          |
| A-MINCOME (G) Shares (SGD) (hedged)                             | 33,041,214             | 0.449                        | 0.481                        | 0.5                      |
| B-ACC Shares (USD)  | 500                    | 10.21                        | -                            |                          |
| 3-MINCOME (G) Shares (USD)                                      | 500                    | 10.15                        | -                            |                          |
| E-MDIST Shares (EUR) (hedged)                                   | 8,263,617              | 4.282                        | 4.503                        | 5.4                      |
| -ACC Shares (USD)   | 5,449,074              | 9.599                        | 9.307                        | 10                       |
| -MDIST Shares (USD)   | 17,749,328             | 5.436                        | 5.613                        | 6.0                      |
|   |                        |                              |                              |                          |
| Shares (EUR) (hedged)   | 1,733,416              | 4.166                        | 4.389                        | 5.5                      |
| '-ACC Shares (USD)  | 6,912,122              | 15.48                        | 15.04                        | 16                       |
| '-ACC Shares (EUR)  | 1,015,360              | 9.824                        | 9.232                        | 10                       |
| '-ACC Shares (SGD) (hedged)                                     | 1,766,593              | 1.077                        | 1.063                        | 1.                       |
| '-MDIST Shares (USD)  | 5,717,601              | 5.630                        | 5.814                        | 6.                       |
| '-MDIST Shares (HKD)  | 1,985,915              | 5.676                        | 5.884                        | 6.                       |
| (-MDIST Shares (SGD) (hedged)                                   | 14,401,560             | 0.529                        | 0.555                        | 0.0                      |
| -MINCOME Shares (USD)   | 4,693,404              | 5.595                        | 5.805                        | 7.                       |
|   |                        |                              |                              |                          |
| hing High Yield Fund - USD                                      |                        |                              |                              | =                        |
| A-ACC Shares (USD)  | 13,666,522             | 8.243                        | 8.441                        | 9.                       |
| A-ACC Shares (EUR) (EUR/USD hedged)                             | 1,165,679              | 6.074                        | 6.331                        | 7.                       |
| A-HMDIST (G) Shares (AUD) (hedged)                              | 5,693,897              | 4.132                        | 4.566                        | 5.                       |
| A-MINCOME (G) Shares (USD) (hedged)                             | 78,026,117             | 4.192                        | 4.629                        | 5.                       |
| -MINCOME (G) Shares (HKD) (hedged)                              | 139,506,067            | 3.963                        | 4.420                        | 5.                       |
| -MINCOME (G) Shares (SGD) (hedged)                              | 228,030,489            | 0.397                        | 0.445                        | 0.                       |
| A-MINCOME (G) Shares (EUR) (EUR/USD hedged)                     | 2,129,126              | 4.087                        | 4.603                        | 5.                       |
|   | 1,686,542              | 45.48                        | 51.52                        | 6!                       |
| A-MINCOME (G) Shares (RMB) (RMB/USD hedged)                     |                        |                              |                              |                          |
| -ACC Shares (USD)   | 6,184,293              | 6.058                        | 6.152                        | 6.                       |
| W-MINCOME (G) Shares (GBP) (hedged)<br>Y Shares (USD)           | 2,983,062<br>8,164,565 | 0.480<br>5.090               | 0.529<br>5.491               | 0.<br>6.                 |
| i situles (USD)   | 6,104,363              | 5.070                        | 5.471                        | 0.0                      |
| hina RMB Bond Fund <sup>8</sup> - CNY                           |                        |                              |                              |                          |
| A-ACC Shares (RMB)  | 3,358,330              | 141.1                        | 137.6                        | 13                       |
| A-ACC Shares (EUR)  | 2,261,132              | 14.16                        | 14.00                        | 15                       |
| A-ACC Shares (HUF)  | 277                    | 3,148                        | 2,965                        | 3,                       |
| A-ACC Shares (USD)  | 368,354                | 11.13                        | 11.37                        | 11                       |
| A-MCDIST (G) Shares (RMB)                                       | 319                    | 88.52                        | 91.05                        | 96                       |
| A-MCDIST (G) Shares (HKD)                                       | 41,273                 | 7.595                        | 8.216                        | 9.                       |
| *                         |                        |                              |                              |                          |
| A-MCDIST (G) Shares (USD)                                       | 555                    | 7.543                        | 8.139                        | 9.                       |
| A-MINCOME (G) Shares (RMB)                                      | 74,077                 | 88.34                        | 89.51                        | 93                       |
| A-MINCOME (G) Shares (AUD)                                      | 5,551                  | 8.933                        | 9.301                        | 9.                       |
| A-MINCOME (G) Shares (HKD)                                      | 3,891                  | 7.892                        | 8.435                        | 9.                       |
| A-MINCOME (G) Shares (USD)                                      | 28,940                 | 7.876                        | 8.388                        | 9.                       |
| I-MINCOME (G) Shares (SGD) (SGD/USD hedged)                     | 379,855                | 0.773                        | 0.780                        | 0.                       |
| -ACC Shares (EUR)   | 2,810,302              | 13.33                        | 13.25                        | 14                       |
| ACC Shares (EUR)  | 4,466,216              | 11.42                        | 11.23                        | 1:                       |
| -ACC Shares (USD)   | 562                    |                              | 9.259                        | 9.                       |
| · ·   |                        | 9.114                        |                              |                          |
| QDIST Shares (EUR)  | 506                    | 9.292                        | 9.417                        | 10                       |
| QDIST Shares (GBP)  | 3,973                  | 0.913                        | 0.951                        | 1.                       |
| QDIST Shares (USD)  | 528                    | 8.607                        | 9.012                        | 9.                       |
| V-ACC Shares (GBP)  | 248,026                | 1.374                        | 1.390                        | 1.                       |
| '-ACC Shares (EUR)  | 936,544                | 14.82                        | 14.60                        | 10                       |
| '-ACC Shares (USD)  | 77,947                 | 11.63                        | 11.78                        | 12                       |
| (-MINCOME (G) Shares (RMB)                                      | 86,315                 | 92.36                        | 93.63                        | 98                       |
| (-MINCOME (G) Shares (USD)                                      | 500                    | 8.002                        | 8.486                        | 9.                       |
| -MINCOME (G) Shares (USD)<br>-ACC Shares (EUR) (EUR/USD hedged) | 4,540                  | 9.092                        | 8.486<br>8.778               | 9.<br>9.                 |
|   | , -                    |                              |                              |                          |
| merging Market Corporate Debt Fund 8 - USD                      | 004 404                | 10 / 0                       | 40.47                        | 4.0                      |
| AACC Shares (USD)   | 891,121                | 12.69                        | 12.46                        | 12                       |
| A-ACC Shares (EUR) (hedged)                                     | 1,897,562              | 10.62                        | 10.62                        | 11                       |
| A-HMDIST (G) Shares (AUD) (hedged)                              | 58,704                 | 7.495                        | 7.780                        | 8.                       |
| A-MDIST Shares (USD)  | 813,844                | 8.553                        | 8.623                        | 9.                       |

| Name - Currency  | Shares outstanding              | Net Asset Value | Net Asset Value | Net Asset Value |
|--|---------------------------------|-----------------|-----------------|-----------------|
|  |                                 | per share       | per share       | per share       |
|  | as at 30.04.24:                 | as at 30.04.24: | as at 30.04.23: | as at 30.04.22: |
| Emerging Market Corporate Debt Fund 8 - USD  |                                 |                 |                 |                 |
| - A-MDIST Shares (EUR) (hedged)  | 1,394,021                       | 7.189           | 7.380           | 8.070           |
| - A-MINCOME (G) Shares (USD)   | 70,844                          | 7.629           | 7.901           | 8.626           |
| - A-MINCOME (G) Shares (HKD)   | 944,844                         | 7.712           | 8.027           | 8.756           |
| - E-MDIST Shares (USD)   | 258,498                         | 8.837           | 8.909           | 9.493           |
| - E-MDIST Shares (EUR) (hedged)  | 1,120,690                       | 7.183           | 7.373           | 8.059           |
| - I Shares (USD)   | 471                             | 8.829           | 8.997           | 9.661           |
| - X-ACC Shares (EUR) (hedged)  | 447,587                         | 9.742           | 9.590           | 9.940           |
| - Y-ACC Shares (USD)   | 114,382                         | 13.66           | 13.31           | 13.57           |
| - Y-QDIST Shares (EUR) (hedged)  | 15,509                          | 7.175           | 7.395           | 8.102           |
| Emerging Market Debt Fund 8 - USD  |                                 |                 |                 |                 |
| - A Shares (USD)   | 3,811,139                       | 8.334           | 8.175           | 9.593           |
| - A Shares (EUR)   | 5,267,762                       | 9.596           | 9.132           | 11.16           |
| - A Shares (EUR) (hedged)  | 688,540                         | 6.010           | 6.013           | 7.256           |
| - A-ACC Shares (USD)   | 4,441,442                       | 18.42           | 17.34           | 19.26           |
| - A-ACC Shares (EUR)   | 3,508,173                       | 21.37           | 19.47           | 22.66           |
| - A-ACC Shares (EUR) (hedged)  | 3,380,496                       | 11.09           | 10.64           | 12.16           |
| - A-ACC Shares (HUF) (hedged)  | 1,459,006                       | 3,413           | 3,009           | 3,074           |
| - A-ACC Shares (SEK) (hedged)  | 156,084                         | 107.2           | 102.9           | 117.2           |
| - A-HMDIST (G) Shares (PLN) (hedged)   | 5,257,205                       | 5.927           | 5.956           | 7.174           |
| - A-MCDIST (G) Shares (USD)  | 88,275                          | 7.333           | 7.505           | 9.039           |
| - A-MDIST Shares (USD)   | 3,738,525                       | 8.060           | 7.888           | 9.134           |
| - A-MDIST Shares (EUR)   | 5,675,625                       | 9.258           | 8.768           | 10.64           |
| - A-MDIST Shares (AUD) (hedged)  | 349,668                         | 7.379           | 7.329           | 8.607           |
| - A-MINCOME (G) Shares (USD)   | 5,983,494                       | 5.827           | 5.836           | 6.995           |
| - B-ACC Shares (USD)   | 1,470                           | 10.51           | 9.989           | -               |
| - B-MCDIST (G) Shares (USD)  | 45,798                          | 9.460           | 9.779           | -               |
| - E-ACC Shares (EUR)   | 2,965,550                       | 19.76           | 18.07           | 21.12           |
| - E-ACC Shares (EUR) (hedged)  | 74,581                          | 7.936           | 7.644           | 8.765           |
| - E-MDIST Shares (EUR) (hedged)  | 3,566,244                       | 6.159           | 6.144           | 7.310           |
| - I-ACC Shares (USD)   | 2,321,382                       | 11.32           | 10.56           | 11.63           |
| - I-ACC Shares (EUR) (hedged)  | 293,728                         | 8.285           | 7.871           | 8.908           |
| - W-ACC Shares (GBP)   | 806,914                         | 1.362           | 1.266           | 1.399           |
| - X-ACC Shares (USD)   | 500                             | 9.905           | 9.182           | 10.05           |
| - Y-ACC Shares (USD)   | 1,190,951                       | 21.06           | 19.68           | 21.71           |
| - Y-ACC Shares (EUR)   | 1,016,330                       | 12.97           | 11.73           | 13.56           |
| - Y-ACC Shares (EUR) (hedged)  | 16,152                          | 9.333           | 8.936           | 10.14           |
| - Y-MINCOME (G) Shares (USD)   | 500                             | 6.975           | 6.936           | 8.213           |
| - Y-QDIST Shares (EUR) (hedged)  | 14,245,176                      | 5.502           | 5.505           | 6.571           |
| Emerging Market Local Currency Debt Fund 4,8 - USD   |                                 |                 |                 |                 |
| - A-ACC Shares (USD)   | 460,626                         | 8.031*          | 8.010           | 7.496           |
| - A-ACC Shares (EUR)   | 1,007,701                       | 10.04*          | 9.691           | 9.500           |
| - A-MDIST Shares (EUR)   | 7,732,746                       | 6.224*          | 6.217           | 6.385           |
| - D-ACC Shares (EUR)   | 27,693                          | 9.960*          | 9.644           | 9.481           |
| - E-ACC Shares (EUR)   | 666,059                         | 9.931*          | 9.625           | 9.474           |
| - E-MDIST Shares (EUR)   | 1,155,272                       | 6.229*          | 6.222           | 6.388           |
| - I Shares (USD)   | 739,769                         | 5.199*          | 5.423           | 5.342           |
| - I Shares (EUR)   | 26,524                          | 8.254*          | 8.360           | 8.567           |
| - I Shares (GBP)   | 5,175                           | 0.796*          | 0.827           | 0.811           |
| - R-ACC Shares (USD)   | 1,978,867                       | 10.79*          | 10.64           | 9.837           |
| - Y-ACC Shares (USD)   | 2,776,455                       | 8.647*          | 8.564           | 7.958           |
| - Y-ACC Shares (EUR) (EUR/USD hedged)  | 4,546                           | 8.658*          | 8.754           | 8.390           |
| - Y-QDIST Shares (EUR)   | 4,043,945                       | 6.269*          | 6.271           | 6.438           |
| Emerging Market Total Return Debt Fund 4,8 - USD   |                                 |                 |                 |                 |
| - A Shares (USD)   | 228,940                         | 7.433           | 7.543           | 8.113           |
| , ,  | 1,298,100                       | 8.556           | 8.421           | 9.423           |
| - A Shares (EUR)   | ' '                             | 11.06           | 10.80           | 10.96           |
| · ·  | ა.სგ4.საბ                       |                 |                 | .5.70           |
| - A-ACC Shares (USD)   | 3,084,036<br>827.675            | 10 16           | 9 602           | 10 21           |
| - A-ACC Shares (USD)<br>- A-ACC Shares (EUR)   | 827,675                         | 10.16<br>6.522  | 9.602<br>6.753  | 10.21<br>7.465  |
| - A-ACC Shares (USD)<br>- A-ACC Shares (EUR)<br>- A Shares (EUR) (EUR/USD hedged)  | 827,675<br>102,869              | 6.522           | 6.753           | 7.465           |
| - A Shares (EUR) - A-ACC Shares (USD) - A-ACC Shares (EUR) - A Shares (EUR) (EUR/USD hedged) - A-ACC Shares (EUR) (EUR/USD hedged) - D-ACC Shares (EUR) (EUR/USD hedged) | 827,675<br>102,869<br>2,778,207 | 6.522<br>9.235  | 6.753<br>9.202  | 7.465<br>9.602  |
| - A-ACC Shares (USD)<br>- A-ACC Shares (EUR)<br>- A Shares (EUR) (EUR/USD hedged)  | 827,675<br>102,869              | 6.522           | 6.753           | 7.465           |

 $<sup>^{\</sup>star}$  Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

| ame - Currency   | Shares outstanding   | Net Asset Value | Net Asset Value | Net Asset Valu |
|--|----------------------|-----------------|-----------------|----------------|
|  |                      | per share       | per share       | per sha        |
|  | as at 30.04.24:      | as at 30.04.24: | as at 30.04.23: | as at 30.04.2  |
| nerging Market Total Return Debt Fund 4,8 - USD              |                      |                 |                 |                |
| Shares (USD)   | 10,623               | 8.205           | 8.324           | 8.9            |
| Shares (EUR) (EUR/USD hedged)                                | 1,933,995            | 6.789           | 7.031           | 7.8            |
| ACC Shares (USD)   | 222,262              | 9.059           | 8.770           | 8.8            |
| ACC Shares (EUR)   | 498                  | 9.879           | 9.247           | 9.7            |
| ACC Shares (EUR) (EUR/USD hedged)                            | 1,827,107            | 8.280           | 8.174           | 8.4            |
|  |                      | 0.681           | 0.712           | 0.7            |
| QINCOME (G) Shares (GBP) (GBP/USD hedged)                    | 33,257,257           |                 |                 |                |
| -GDIST Shares (GBP) (GBP/USD hedged)                         | 316,188              | 0.680           | 0.698           | 0.7            |
| V-ACC Shares (GBP) (GBP/USD hedged)                          | 551,883              | 0.822           | 0.803           | 0.8            |
| V-GDIST Shares (GBP) (GBP/USD hedged)                        | 165,080              | 0.728           | 0.753           | 0.8            |
| -ACC Shares (USD)  | 405,897              | 11.73           | 11.38           | 11.            |
| -ACC Shares (EUR)  | 1,581,698            | 12.38           | 11.62           | 12.            |
| Shares (EUR) (EUR/USD hedged)                                | 19,010               | 6.452           | 6.685           | 7.4            |
| -ACC Shares (EUR) (EUR/USD hedged)                           | 8,594                | 8.187           | 8.099           | 8.3            |
| D 15 18 51D  |                      |                 |                 |                |
| ro Bond Fund 8 - EUR   |                      |                 |                 |                |
| Shares (EUR)   | 15,054,482           | 12.34           | 12.02           | 13             |
| -ACC Shares (EUR)  | 20,990,992           | 14.64           | 14.11           | 15             |
| -ACC Shares (HUF) (hedged)                                   | 163,742              | 3,832           | 3,395           | 3,3            |
| -ACC Shares (USD) (hedged)                                   | 3,343,329            | 12.27           | 11.62           | 12             |
| -MDIST Shares (EUR)  | 7,172,061            | 10.23           | 10.06           | 11             |
| 1-ACC Shares (EUR)   | 9,455                | 10.34           | -               |                |
| 1-QDIST Shares (EUR)   | 460                  | 9.968           | -               |                |
| -ACC Shares (EUR)  | 4,320,596            | 26.53           | 25.67           | 28             |
| ACC Shares (EUR)   | 14,225,185           | 10.07           | 9.657           | 10             |
| -ACC Shares (EUR)  | 4,181,233            | 9.852           | 9.409           | 10             |
|  | 964,697              | 10.39           | 10.12           | 11             |
| Shares (EUR)   |                      |                 |                 |                |
| ACC Shares (EUR)   | 10,188,423           | 15.23           | 14.63           | 16             |
| ACC Shares (USD)   | 407,048              | 9.638           | 9.571           | 10             |
| -ACC Shares (USD) (hedged)                                   | 3,162,074            | 11.81           | 11.15           | 12             |
| ro Corporate Bond Fund 4,8 - EUR                             |                      |                 |                 |                |
| Shares (EUR)   | 2,924,516            | 11.13           | 10.60           | 11.            |
| -ACC Shares (EUR)  | 3,902,856            | 30.81           | 28.86           | 31             |
| -ACC Shares (HUF) (hedged)                                   | 280,104              | 4,091           | 3,524           | 3,4            |
| -MDIST Shares (EUR)  |                      |                 | 10.39           | 3,-<br>11      |
|  | 2,184,893            | 10.81           |                 |                |
| -ACC Shares (EUR)  | 381,742              | 9.929           | 9.328           | 10             |
| ACC Shares (EUR)   | 4,332,762            | 11.20           | 10.53           | 11             |
| MDIST Shares (EUR)   | 1,575,484            | 9.888           | 9.502           | 10             |
| Shares (EUR)   | 3,004,093            | 9.587           | 9.129           | 9.8            |
| ACC Shares (EUR)   | 1,104,474            | 10.96           | 10.21           | 11             |
| ACC Shares (EUR)   | 4,152,775            | 32.83           | 30.63           | 33             |
| QDIST Shares (EUR)   | 574,046              | 10.06           | 9.655           | 10             |
|  |                      |                 |                 |                |
| ro Short Term Bond Fund <sup>4,8</sup> - EUR<br>Shares (EUR) | 541,193              | 9.480           | 9.196           | 9.5            |
| ACC Shares (EUR)   | 53,674,295           | 25.61           | 24.60           | 25             |
| 1-ACC Shares (EUR)   | 26,803               | 10.19           | 24.00           | 23             |
|  |                      |                 | 0.400           | 0.4            |
| -ACC Shares (EUR)  | 867,422              | 9.872           | 9.499           | 9.1            |
| ACC Shares (EUR)   | 15,842,752           | 11.76           | 11.32           | 11             |
| ACC Shares (EUR)   | 7,098,010            | 10.16           | 9.726           | 10             |
| ACC Shares (EUR)   | 819,984              | 10.21           | 9.767           | 10             |
| ACC Shares (EUR)   | 2,538,327            | 9.904           | 9.456           | 9.1            |
| ACC Shares (EUR)   | 16,964,722           | 26.76           | 25.65           | 26             |
| ropean High Yield Fund <sup>8</sup> - EUR                    |                      |                 |                 |                |
| Shares (EUR)   | 21,169,964           | 8.980           | 8.599           | 9.             |
| • •  |                      |                 |                 |                |
| -ACC Shares (EUR)  | 13,006,775           | 22.31           | 20.50           | 21             |
| -ACC Shares (CZK)  | 668                  | 1,078           | 925.9           | 99             |
| -ACC Shares (CZK) (hedged)                                   | 125,315              | 1,470           | 1,312           | 1,2            |
| ACC Shares (PLN) (hedged)                                    | 3,438,644            | 15.42           | 13.76           | 13             |
| / too onares (r 2.1) (neagea)                                |                      |                 | 000.7           |                |
| ACC Shares (SEK) (hedged)                                    | 1,053,694            | 315.8           | 290.3           | 29             |
|  | 1,053,694<br>958,785 | 315.8<br>18.92  | 290.5<br>17.08  | 29<br>17       |
| ACC Shares (SEK) (hedged)                                    |                      |                 |                 |                |

|  |                 |                 |                 | Net Asset Value |
|--|-----------------|-----------------|-----------------|-----------------|
|  |                 | per share       | per share       | per share       |
|  | as at 30.04.24: | as at 30.04.24: | as at 30.04.23: | as at 30.04.22  |
| uranaga High Viold Fund 8 EUD  |                 |                 |                 |                 |
| uropean High Yield Fund <sup>8</sup> - EUR<br>A-MDIST Shares (SGD) (hedged)              | 464,093         | 0.969           | 0.931           | 0.97            |
| A-MDIST Shares (USD) (hedged)  | 2,402,363       | 10.56           | 9.996           | 10.4            |
| A-HMDIST (G) Shares (AUD) (hedged)   | 420,095         | 7.716           | 7.503           | 8.13            |
| A-MINCOME Shares (EUR)   | 179,687         | 9.463           | 9.054           | 9.63            |
| A-MINCOME (G) Shares (EUR)   | 884,967         | 7.810           | 7.579           | 8.19            |
| A-MINCOME (G) Shares (HKD) (hedged)  | 47,002          | 85.02           | 81.82           | 86.9            |
| A-MINCOME (G) Shares (SGD) (hedged)  | 303,790         | 0.920           | 0.891           | 0.94            |
| A-MINCOME (G) Shares (USD) (hedged)  | 192,535         | 9.592           | 9.144           | 9.63            |
| D-ACC Shares (EUR)   | 327,544         | 11.98           | 11.04           | 11.3            |
| D-MDIST Shares (EUR)   | 393,105         | 9.156           | 8.816           | 9.42            |
| E-ACC Shares (EUR)   | 2,086,941       | 43.09           | 39.70           | 40.8            |
| E-MDIST Shares (EUR)   | 5,577,345       | 10.44           | 10.05           | 10.7            |
| -ACC Shares (EUR)  | 4,733,204       | 145.6110        | 132.9453        | 135.545         |
| -QDIST Shares (EUR)  | 25,519,958      | 9.052           | 8.718           | 9.30            |
| RY Shares (EUR)  | 60,078          | 9.116           | 8.730           | 9.31            |
| RY-ACC Shares (EUR)  | 120,540         | 10.46           | 9.546           | 9.71            |
| Y Shares (EUR)   | 2,771,288       | 9.303           | 8.909           | 9.50            |
| Y-ACC Shares (EUR)   | 14,648,783      | 24.84           | 22.71           | 23.1            |
| Y-ACC Shares (CHF) (hedged)  | 43,697          | 12.18           | 11.39           | 11.7            |
| Y-ACC Shares (CZK) (hedged)  | 2,510           | 1,459           | 1,295           | 1,25            |
| Y-ACC Shares (SEK) (hedged)  | 4,432           | 129.7           | 118.6           | 120.            |
| Y-ACC Shares (USD) (hedged)  | 1,881,558       | 15.27           | 13.72           | 13.6            |
| Y-MDIST Shares (USD) (hedged)  | 119,620         | 10.60           | 10.04           | 10.4            |
| Y-MINCOME (G) Shares (EUR)   | 241,332         | 8.950           | 8.544           | 9.16            |
| Y-MINCOME (G) Shares (USD) (hedged)  | 5,000           | 9.654           | 9.151           | 9.54            |
| /-QDIST Shares (EUR)   | 712,422         | 9.351           | 9.006           | 9.60            |
| exible Bond Fund 8 - GBP   |                 |                 |                 |                 |
| A Shares (GBP)   | 83,038,160      | 0.297           | 0.295           | 0.31            |
| A Shares (EUR) (EUR/GBP hedged)  | 140,240         | 8.028           | 8.074           | 8.84            |
| A-ACC Shares (GBP)   | 17,340,359      | 1.728           | 1.674           | 1.77            |
| A-ACC Shares (EUR)   | 1,263,215       | 9.898           | 9.333           | 10.3            |
| A-ACC Shares (USD)   | 1,634           | 7.850           | 7.648           | 8.11            |
| A-ACC Shares (EUR) (EUR/GBP hedged)  | 2,587,497       | 9.905           | 9.734           | 10.4            |
| A-MINCOME (G) Shares (GBP)   | 3,548           | 0.795           | 0.798           | 0.87            |
| A-MINCOME (G) Shares (EUR)   | 411             | 8.014           | 7.835           | 8.99            |
| A-MINCOME (G) Shares (USD)   | 500             | 7.024           | 7.093           | 7.79            |
| E-ACC Shares (EUR) (EUR/GBP hedged)  | 674,863         | 9.426           | 9.313           | 10.1            |
| -MDIST Shares (EUR) (EUR/GBP hedged)   | 922,998         | 8.298           | 8.411           | 9.20            |
| Shares (GBP)   | 32,488          | 0.899           | 0.893           | 0.90            |
| -ACC Shares (USD)  | 1,324           | 10.34           | -               |                 |
| (Shares (GBP)  | 6,402,397       | 0.929           | 0.925           | 1.00            |
| Y Shares (EUR) (EUR/GBP hedged)  | 61,501          | 8.394           | 8.478           | 9.32            |
| Shares (USD) (USD/GBP hedged)  | 48,053          | 9.872           | 9.783           | 10.4            |
| Y-ACC Shares (GBP)   | 6,650,102       | 1.167           | 1.124           | 1.18            |
| Y-ACC Shares (EUR)   | 114,598         | 10.40           | 9.741           | 10.7            |
| Y-ACC Shares (USD)   | 500             | 7.912           | 7.665           | 8.08            |
| /-ACC Shares (EUR) (EUR/GBP hedged)  | 178,130         | 10.41           | 10.16           | 10.9            |
| /-MINCOME (G) Shares (GBP)   | 3,548           | 0.811           | 0.810           | 0.88            |
| /-MINCOME (G) Shares (EUR)   | 411             | 8.180           | 7.943           | 9.05            |
| /-MINCOME (G) Shares (USD)   | 500             | 7.174           | 7.194           | 7.8             |
| lobal Bond Fund <sup>8</sup> - USD   |                 |                 |                 |                 |
| A Shares (USD)   | 150,829,665     | 1.010           | 1.069           | 1.10            |
| A-ACC Shares (USD)   | 4,958,824       | 12.56           | 13.07           | 13.4            |
| A-ACC Shares (USD) (hedged)  | 2,876,611       | 10.03           | 9.997           |                 |
| -ACC Shares (EUR) (hedged)   | 16,533,810      | 12.77           | 12.95           | 13.4            |
| 1-ACC Shares (EUR)   | 464             | 9.813           | -               | 10.4            |
| ACC Shares (USD)   | 34,592,481      | 10.27           | 10.63           | 10.8            |
| -ACC Shares (EUR) (hedged)   | 28,043,980      | 9.509           | 9.593           | 9.935           |
| K-QDIST Shares (AUD) (hedged)  | 564,166         | 9.916           | -               | ,,,,            |
| ` ,`   | 7,817           | 10.08           | -               |                 |
| (-QDIST (G) Shares (AUD) (AUD/USD hedaed)  |                 | 9.868           | 10.23           | 10.47           |
|  | 44,728,888      | 7.000           | 10.23           | 10.47           |
| K-QDIST (G) Shares (AUD) (AUD/USD hedged) Y-ACC Shares (USD) Y-ACC Shares (EUR) (hedged) | 9,680,145       | 8.582           | 8.672           | 8.984           |
| '-ACC Shares (USD)   |                 |                 |                 |                 |
| -ACC Shares (USD)  |                 |                 |                 |                 |

 $<sup>^{\</sup>star}$  Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

| Name - Currency  | Shares outstanding | Net Asset Value | Net Asset Value | Net Asset Value |
|--|--------------------|-----------------|-----------------|-----------------|
|  |                    | per share       | per share       | per share       |
|  | as at 30.04.24:    | as at 30.04.24: | as at 30.04.23: | as at 30.04.22: |
| Global Corporate Pand Fund 48 LISD                                 |                    |                 |                 |                 |
| Global Corporate Bond Fund <sup>4,8</sup> - USD A-ACC Shares (EUR) | 1,651,909          | 13.78*          | 13.18           | 14.18           |
| A-ACC Shares (EUR) (hedged)  | 901,987            | 10.79*          | 10.70           | 11.30           |
| S restricted A-ACC Shares (SEK) (hedged)                           | 21,006,355         | 9.216*          | 9.142           | 9.600           |
| I-ACC Shares (EUR) (hedged)  | 11,869,564         | 8.803*          | 8.688           | 9.124           |
| Y-ACC Shares (USD)   | 10,171,346         | 12.91*          | 12.72           | 13.01           |
| Y-ACC Shares (EUR) (hedged)  | 2,622,291          | 12.21*          | 12.07           | 12.69           |
| Global High Yield Fund <sup>4,8</sup> - USD                        |                    |                 |                 |                 |
| - A-ACC Shares (USD)   | 1,898,608          | 15.38           | 14.13           | 14.63           |
| A Shares (EUR) (hedged)  | 830,301            | 7.946           | 7.804           | 8.712           |
| Svetových dluhopisu A-ACC Shares (CZK) (hedged)                    | 1,168,676          | 1,220           | 1,107           | 1,112           |
| A-MINCOME Shares (EUR) (hedged)                                    | 3,036,449          | 7.492           | 7.362           | 8.203           |
| E-ACC Shares (EUR)   | 1,498,352          | 17.32           | 15.47           | 16.85           |
| E-MINCOME Shares (EUR) (hedged)                                    | 1,965,334          | 7.485           | 7.362           | 8.204           |
| I Shares (EUR) (hedged)  | 678,864            | 7.946           | 7.806           | 8.731           |
| I-ACC Shares (USD)   | 4,488              | 11.39           | 10.40           | 10.70           |
| W-ACC Shares (GBP)   | 3,778              | 1.033           | 0.940           | 0.971           |
| W-MDIST Shares (GBP)   | 3,778              | 0.915           | 0.881           | 0.957           |
| Y-ACC Shares (USD)   | 12,669             | 11.76           | 10.75           | 11.07           |
| Y-MINCOME (G) Shares (USD)   | 500                | 8.658           | 8.424           | 9.205           |
| Y-MINCOME Shares (EUR) (hedged)                                    | 46,150             | 7.465           | 7.345           | 8.219           |
| Global Hybrids Bond Fund <sup>4,8</sup> - USD                      |                    |                 |                 |                 |
| - Y Shares (USD)   | 12,045,740         | 9.667           | 9.117           | 9.817           |
| - A Shares (EUR)   | 7,241              | 9.794           | 8.965           | 10.03           |
| - A-ACC Shares (EUR)   | 58,844             | 10.84           | 9.520           | 10.28           |
| A-ACC Shares (EUR) (hedged)  | 27,784             | 10.20           | 9.149           | 9.788           |
| · I Shares (EUR)   | 6,749              | 10.13           | 9.282           | 10.41           |
| · Y-ACC Shares (EUR)   | 279,064            | 13.87           | 12.12           | 13.01           |
| · Y-ACC Shares (USD) (hedged)                                      | 8,422              | 15.27           | 13.39           | 13.88           |
| - Y-ACC Shares (EUR) (hedged)                                      | 422,412            | 12.91           | 11.53           | 12.28           |
| - Y Shares (EUR)<br>- Y Shares (EUR) (hedged)                      | 27,092<br>23,062   | 10.12<br>9.551  | 9.255<br>8.922  | 10.38<br>9.922  |
| Clab at leasure Ford & UCD   |                    |                 |                 |                 |
| Global Income Fund <sup>8</sup> - USD<br>- A-ACC Shares (USD)      | 3,402,548          | 12.74           | 12.06           | 12.15           |
| - Rentenanlage Zinsertrag A Shares (EUR) (hedged)                  | 348,184            | 8.124           | 8.123           | 8.699           |
| · A-ACC Shares (EUR)   | 11,452             | 10.57           |                 | -               |
| A-ACC Shares (CZK) (hedged)  | 173,801            | 1,126           | 1,055           | 1,030           |
| - A-ACC Shares (EUR) (hedged)                                      | 2,994,262          | 11.11           | 10.71           | 11.08           |
| - A-HMDIST (G) Shares (AUD) (hedged)                               | 1,947,986          | 8.547           | 8.637           | 9.179           |
| - A-HMDIST (G) Shares (RMB) (hedged)                               | 28,792             | 89.62           | 90.39           | 95.61           |
| - A-MCDIST (G) Shares (USD)  | 3,546,801          | 8.386           | 8.565           | 9.206           |
| - A-MCDIST (G) Shares (HKD)  | 3,915              | 9.941           | -               | -               |
| A-MDIST Shares (USD)   | 1,091,014          | 9.070           | 8.968           | 9.346           |
| - A-MINCOME Shares (EUR)   | 463                | 10.35           | -               | -               |
| A-MINCOME (G) Shares (USD)   | 12,547,113         | 7.731           | 7.792           | 8.253           |
| A-MINCOME (G) Shares (USD) (hedged)                                | 437,718            | 8.218           | 8.282           | 8.773           |
| A-MINCOME (G) Shares (HKD) (hedged)                                | 33,699,650         | 7.953           | 8.097           | 8.665           |
| A-QINCOME (G) Shares (EUR)   | 466                | 10.29           | -               | -               |
| A-QINCOME (G) Shares (EUR) (hedged)                                | 6,710,681          | 6.762           | 6.944           | 7.550           |
| B-ACC Shares (USD)   | 1,421,188          | 11.01           | 10.53           | -               |
| B-MCDIST (G) Shares (USD)  | 21,703,476         | 9.933           | 10.24           | -               |
| B1-ACC Shares (EUR)  | 1,339              | 10.21           | -               | -               |
| B1-ACC Shares (EUR) (EUR/USD hedged)                               | 16,165             | 9.937           | -               | -               |
| B1-MINCOME Shares (EUR)  | 460                | 10.12           | -               | -               |
| B1-MINCOME Shares (EUR) (EUR/USD hedged)                           | 4,595              | 9.876           | -               | -               |
| E-MINCOME Shares (EUR)   | 463                | 10.34           | -               | -               |
| E-QINCOME (G) Shares (USD)   | 1,914,677          | 7.753           | 7.859           | 8.367           |
| E-QINCOME (G) Shares (EUR)   | 466                | 10.24           | -               | -               |
| E-QINCOME (G) Shares (EUR) (hedged)                                | 13,641,674         | 6.301           | 6.515           | 7.119           |
| Y-ACC Shares (EUR) (hedged)  | 525,864            | 11.03           | 10.58           | 10.89           |
| Y-MINCOME (G) Shares (USD)   | 4,540,164          | 8.782           | 8.805           | 9.223           |
| Global Inflation-linked Bond Fund 8 - USD                          |                    |                 |                 |                 |
| A-ACC Shares (USD)   | 5,803,762          | 11.03           | 11.16           | 11.55           |
|  |                    |                 |                 |                 |

 $<sup>^{\</sup>star}$  Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

|   | 70.04.04        | per share       | per share       | per share       |
|---|-----------------|-----------------|-----------------|-----------------|
|   | as at 30.04.24: | as at 30.04.24: | as at 30.04.23: | as at 30.04.22: |
| Global Inflation-linked Bond Fund 8 - USD   |                 |                 |                 |                 |
| A Shares (GBP) (hedged)   | 1,683,383       | 1.277           | 1.273           | 1.328           |
| A-ACC Shares (EUR) (hedged)   | 16,285,666      | 11.93           | 12.05           | 12.76           |
| A-ACC Shares (PLN) (hedged)   | 351,426         | 10.41           | 10.23           | 10.10           |
| E-ACC Shares (EUR) (hedged)   | 6,594,495       | 11.58           | 11.71           | 12.42           |
| I-ACC Shares (USD)  | 958,285         | 10.09           | 10.18           | 10.50           |
| I Shares (GBP) (hedged)   | 31,959,215      | 0.993           | 0.990           | -               |
| I-ACC Shares (EUR) (hedged)   | 2,686,128       | 10.14           | 10.21           | 10.78           |
| X-ACC Shares (GBP) (hedged)   | 22,478,168      | 1.068           | 1.057           | 1.095           |
| Y Shares (GBP) (hedged)   | 18,635,984      | 1.322           | 1.318           | 1.373           |
| Y-ACC Shares (USD)  | 1,932,185       | 10.07           | 10.18           | 10.51           |
| Y-ACC Shares (EUR) (hedged)   | 9,893,564       | 12.25           | 12.36           | 13.05           |
| Global Short Duration Income Fund 8 - USD   |                 |                 |                 |                 |
| A-ACC Shares (USD)  | 2,119,218       | 12.79           | 11.82           | 11.67*          |
| A-ACC Shares (EUR)  | 6,858,617       | 12.21           | 10.93           | 11.30*          |
| A-ACC Shares (EUR) (EUR/USD hedged)   | 19,980,142      | 10.29           | 9.685           | 9.802*          |
| A-MCDIST (G) Shares (USD)   | 70,081          | 10.14           | 10.01           | 7.002           |
| A-MCDIST (G) Shares (EUR)   | 486             | 9.844           | 9.400           | _               |
| A-MCDIST (G) Shares (GBP)   | 79,873          | 0.977           | 0.959           | _               |
| A-MCDIST (G) Shares (HKD)   | 630,168         | 10.15           | 10.05           | _               |
| A-MCDIST (G) Shares (SGD)   | 6,890           | 1.004           | 0.968           | _               |
| A-MCDIST (G) Shares (EUR) (EUR/USD hedged)  | 4,654           | 9.864           | 9.910           | _               |
| A-MCDIST (G) Shares (GBP) (GBP/USD hedged)  | 41,132          | 1.006           | 0.996           | _               |
| A-MCDIST (G) Shares (SGD) (SGD/USD hedged)  | 66,545          | 0.993           | 0.995           | _               |
| A-MDIST Shares (USD)  | 1,951,114       | 6.707           | 6.489           | 6.602*          |
| A-MDIST Shares (EUR)  | 2,572,536       | 7.785           | 7.291           | 7.772*          |
| A-MINCOME Shares (EUR)  | 1,137,074       | 9.050           | 8.323           | 8.728*          |
| A-QINCOME (G) Shares (EUR) (EUR/USD hedged)   | 2,445,858       | 9.466           | 9.155           | 9.386*          |
| B1-ACC Shares (EUR)   | 33,163          | 10.36           | 7.135           | 7.000           |
| B1-ACC Shares (EUR) (EUR/USD hedged)  | 14,604          | 10.20           | _               | _               |
| B1-MINCOME Shares (EUR)   | 464             | 10.27           | _               | _               |
| B1-MINCOME Shares (EUR) (EUR/USD hedged)  | 6,119           | 10.11           | _               | _               |
| E-ACC Shares (EUR) (EUR/USD hedged)   | 8,310,060       | 10.09           | 9.518           | 9.663*          |
| E-MDIST Shares (EUR)  | 3,868,197       | 7.785           | 7.292           | 7.773*          |
| E-MINCOME Shares (EUR)  | 698,812         | 9.018           | 8.316           | 8.729*          |
| E-QINCOME (G) Shares (EUR) (EUR/USD hedged)   | 3,391,908       | 9.276           | 8.990           | 9.248*          |
| W-QINCOME Shares (GBP) (GBP/USD hedged)   | 71,531,654      | 1.005           | 0.957           | 0.973*          |
| X-QDIST (G) Shares (AUD) (AUD/USD hedged)   | 131,714         | 9.267           | 9.090           | 9.333*          |
| Y-ACC Shares (USD)  | 5,018,240       | 11.97           | 11.01           | 10.83*          |
| Y-ACC Shares (EUR)  | 1,914,272       | 12.70           | 11.32           | 11.66*          |
| Y-ACC Shares (EUR) (EUR/USD hedged)   | 650,403         | 10.53           | 9.869           | 9.963*          |
| Y-MCDIST (G) Shares (USD)   | 500             | 10.18           | 9.998           | 7.703           |
| Y-MCDIST (G) Shares (EUR)   | 470             | 10.15           | 9.650           |                 |
| Y-MCDIST (G) Shares (GBP)   | 4,039           | 1.010           | 0.986           |                 |
| Y-MCDIST (G) Shares (HKD)   | 3,888           | 10.24           | 10.10           | -               |
| Y-MCDIST (G) Shares (SGD)   | 6,732           | 1.031           | 0.989           | -               |
|   | 4,654           | 9.915           | 9.922           | -               |
| Y-MCDIST (G) Shares (EUR) (EUR/USD hedged) Y-MCDIST (G) Shares (GBP) (GBP/USD hedged) | 54,499          | 1.011           | 0.997           | -               |
| Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)  | 66,545          | 0.998           | 0.996           | -               |
| Structured Credit Income Fund 48 FUD  |                 |                 |                 |                 |
| Structured Credit Income Fund 4,8 - EUR   | /70             | 11 71           | 10.00           |                 |
| A-ACC Shares (EUR)  | 630<br>458      | 11.31           | 10.29           | -               |
| A-QDIST (G) Shares (EUR)  |                 | 10.46           | 10.12           | -               |
| I-ACC Shares (EUR)  | 2,328,627       | 11.43           | 10.34           | -               |
| I-QDIST (G) Shares (EUR)  | 458             | 10.52           | 10.12           | -               |
| I-QDIST (G) Shares (GBP)  | 27,230,052      | 1.049           | 1.051           | -               |
| W-QDIST (G) Shares (GBP)  | 27,920          | 1.046           | 1.050           | -               |
| Y-ACC Shares (EUR)<br>Y-QDIST (G) Shares (EUR)  | 178,418<br>979  | 11.39<br>10.51  | 10.33<br>10.12  | -               |
| Containable Asian David Ford 48, 1100   |                 |                 |                 |                 |
| Sustainable Asian Bond Fund 4,8 - USD   |                 |                 |                 | ± ±- ·          |
| A-ACC Shares (USD)  | 400,000         | 9.086           | 8.848           | 9.021           |
| A-ACC Shares (EUR)  | 351,802         | 9.628           | 9.074           | 9.692           |
| A-ACC Shares (EUR) (hedged)   | 87,938          | 8.655           | 8.581           | 8.977           |
| A-MDIST Shares (SGD) (hedged)   | 68,395          | 0.830           | 0.850           | 0.897           |

 $<sup>^{\</sup>star}$  Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

| lame - Currency   | Shares outstanding        | Net Asset Value | Net Asset Value              | Net Asset Value |
|---|---------------------------|-----------------|------------------------------|-----------------|
|   | 22 24 70 04 24            | per share       | per share<br>as at 30.04.23: | per share       |
|   | as at 30.04.24:           | as at 30.04.24: | as at 50.04.25:              | as at 30.04.22: |
| Sustainable Asian Bond Fund 4,8 - USD   |                           |                 |                              |                 |
| A-MINCOME (G) Shares (USD)  | 500                       | 8.241           | 8.432                        | 8.956           |
| A-MINCOME (G) Shares (SGD) (hedged)   | 1,360,400                 | 0.803           | 0.837                        | 0.893           |
| E-ACC Shares (USD)  | 2,947                     | 8.975           | 8.785                        | 9.000           |
| I-ACC Shares (USD)  | 500                       | 9.257           | 8.947                        | 9.054           |
| I-ACC Shares (EUR)  | 440                       | 9.807           | 9.174                        | 9.728           |
| I-ACC Shares (EUR) (hedged)   | 4,410                     | 9.236           | 9.084                        | 9.428           |
|   | 3,716                     | 0.994           | 0.957                        | 0.971           |
| W-ACC Shares (GBP)  |                           |                 |                              |                 |
| Y-ACC Shares (USD)  | 498,000                   | 9.221           | 8.925                        | 9.045           |
| Y-ACC Shares (EUR)  | 439,690                   | 9.771           | 9.153                        | 9.718           |
| Y-ACC Shares (EUR) (hedged)   | 4,410                     | 9.195           | 9.062                        | 9.424           |
| Y-MINCOME (G) Shares (USD)  | 500                       | 8.365           | 8.505                        | 8.978           |
| Sustainable Climate Bond Fund 4,8 - USD   |                           |                 |                              |                 |
| A-ACC Shares (USD)  | 214,632                   | 8.846           | 8.827                        | 8.983           |
| A-ACC Shares (CZK) (hedged)   | 319,783                   | 956.4           | 930.1                        | 920.6           |
| A-ACC Shares (EUR) (hedged)   | 310,493                   | 9.431           | 9.444                        | 9.884           |
| E-ACC Shares (USD)  | 3,307                     | 8.692           | 8.708                        | 8.898           |
|   |                           |                 |                              |                 |
| E-ACC Shares (EUR) (hedged)   | 120,295                   | 8.346           | 8.392                        | 8.814           |
| I-ACC Shares (USD)  | 1,833,533                 | 9.077           | 9.004                        | 9.110           |
| I-ACC Shares (EUR) (hedged)   | 5,008,933                 | 8.711           | 8.672                        | 9.021           |
| I-ACC Shares (GBP) (hedged)   | 203,541,214               | 0.910           | 0.894                        | 0.916           |
| W Shares (GBP) (hedged)   | 1,988,997                 | 0.832           | 0.843                        | 0.887           |
| Y-ACC Shares (USD)  | 2,122                     | 9.006           | 8.950                        | 9.070           |
| Y-ACC Shares (CHF) (hedged)   | 70,624                    | 8.055           | 8.234                        | 8.687           |
| Y-ACC Shares (EUR) (hedged)   | 100,537                   | 13.78           | 13.77                        | 14.35           |
| Y-MDIST Shares (EUR) (hedged)   | 52,861                    | 9.968           | 10.27                        | 11.01           |
| Sustainable Charterie Band Fund 8 HCD   |                           |                 |                              |                 |
| Sustainable Strategic Bond Fund 8 - USD   | 7.77/.040                 | 10.00           | 10.50                        | 40.04           |
| A-ACC Shares (USD)  | 3,336,819                 | 10.92           | 10.50                        | 10.84           |
| A Shares (EUR) (hedged)   | 2,487,010                 | 9.008           | 8.975                        | 9.599           |
| A-ACC Shares (EUR) (hedged)   | 11,547,309                | 10.71           | 10.48                        | 11.11           |
| A-ACC Shares (PLN) (hedged)   | 8,948,059                 | 13.33           | 12.67                        | 12.48           |
| A-ACC Shares (SEK) (hedged)   | 3,914                     | 116.1           | 113.5                        | 119.7           |
| A-GMDIST Shares (EUR) (hedged)  | 3,310,547                 | 6.929           | 7.066                        | 7.713           |
| D-ACC Shares (EUR) (hedged)   | 76,681                    | 8.716           | 8.556                        | 9.091           |
| D-GMDIST Shares (EUR) (hedged)  | 16,453                    | 7.899           | 8.075                        | 8.839           |
| E-ACC Shares (EUR) (hedged)   | 2,375,603                 | 9.644           | 9.494                        | 10.12           |
| E-GMDIST Shares (EUR) (hedged)  | 2,121,186                 | 6.473           | 6.641                        | 7.289           |
| I-ACC Shares (EUR) (hedged)   | 6,170,509                 | 9.117           | 8.846                        | 9.297           |
| · · · · · · · · · · · · · · · · · · ·   |                           |                 |                              | 9.469           |
| REST I-ACC Shares (EUR) (hedged)  | 1,137,953                 | 9.391           | 9.064                        |                 |
| Rentenanlage Klassik A Shares (EUR) (hedged)  | 3,112,764                 | 8.569           | 8.534                        | 9.127           |
| W-QDIST Shares (GBP) (hedged)   | 2,348,724                 | 0.874           | 0.863                        | 0.912           |
| Y-ACC Shares (USD)  | 2,749                     | 9.538           | 9.113                        | 9.347           |
| Y-ACC Shares (EUR) (hedged)   | 5,296,860                 | 11.52           | 11.20                        | 11.79           |
| Y-QDIST Shares (EUR) (hedged)   | 357,206                   | 8.408           | 8.430                        | 9.042           |
| JS Dollar Bond Fund 8 - USD   |                           |                 |                              |                 |
| A Shares (USD)  | 32,187,088                | 6.882           | 7.238                        | 7.357           |
| A-ACC Shares (USD)  |                           |                 |                              |                 |
|   | 27,757,160                | 16.53           | 16.84                        | 16.91           |
| A-ACC Shares (CZK)  | 21,366                    | 1,233           | 1,137                        | 1,251           |
| A-ACC Shares (EUR) (hedged)   | 227,542                   | 10.22           | -                            |                 |
| A-ACC Shares (PLN) (hedged)   | 49,151,291                | 11.11           | 11.23                        | 10.78           |
| A-ACC Shares (RMB) (hedged)   | 1,919,930                 | 96.08           | •                            |                 |
| A-MCDIST (G) Shares (USD)   | 33,148,851                | 7.761           | 8.341                        | 8.59            |
| A-MCDIST (G) Shares (HKD)   | 105,131,375               | 7.834           | 8.448                        | 8.70            |
| A-MCDIST (G) Shares (AUD) (hedged)  | 996,937                   | 9.657           | -                            |                 |
| A-MCDIST (G) Shares (EUR) (hedged)  | 336,372                   | 9.594           | -                            |                 |
| A-MCDIST (G) Shares (GBP) (hedged)  | 1,295,202                 | 0.962           | -                            |                 |
|   | 7,437,969                 | 948.4           | •                            |                 |
| A-MCDIST (G) Shares (JDV) (hedged)  |                           |                 | -                            |                 |
| ,   |                           | 91.92           | -                            |                 |
| A-MCDIST (G) Shares (RMB) (hedged)  | 25,591,114                |                 |                              |                 |
| A-MCDIST (G) Shares (RMB) (hedged) A-MCDIST (G) Shares (SGD) (SGD/USD hedged)   | 162,887,752               | 0.919           | 1.000                        |                 |
| A-MCDIST (G) Shares (RMB) (hedged) A-MCDIST (G) Shares (SGD) (SGD/USD hedged) A-MDIST Shares (USD)  |                           |                 | 1.000<br>11.53               | 11.83           |
| A-MCDIST (G) Shares (RMB) (hedged) A-MCDIST (G) Shares (SGD) (SGD/USD hedged) A-MDIST Shares (USD)  | 162,887,752               | 0.919           |                              | 11.83           |
| A-MCDIST (G) Shares (JPY) (hedged) A-MCDIST (G) Shares (RMB) (hedged) A-MCDIST (G) Shares (SGD) (SGD/USD hedged) A-MDIST Shares (USD) A-MINCOME (G) Shares (AUD) (hedged) A-MINCOME (G) Shares (SGD) (hedged) | 162,887,752<br>40,217,969 | 0.919<br>10.94  | 11.53                        | 11.83           |

|  |                         | Net Asset Value              | Net Asset Value              | Net Asset Value              |
|--|-------------------------|------------------------------|------------------------------|------------------------------|
|  | as at 30.04.24:         | per share<br>as at 30.04.24: | per share<br>as at 30.04.23: | per share<br>as at 30.04.22: |
| U0 D II D 15 18 190  |                         |                              |                              |                              |
| US Dollar Bond Fund 8 - USD  | 114444                  | 0.497                        |                              |                              |
| · B-MCDIST (G) Shares (USD)<br>· B1-ACC Shares (EUR)                 | 114,666<br>460          | 9.687<br>9.973               |                              | -                            |
| - D-ACC Shares (USD)   | 217,453                 | 10.57                        | 10.80                        | 10.88                        |
| - I-ACC Shares (USD)   | 52,634,013              | 11.37                        | 11.52                        | 11.50                        |
| - I-ACC Shares (EUR)   | 454                     | 9.781                        | 9.593                        | 10.04                        |
| - I-ACC Shares (CHF) (hedged)  | 28,800                  | 8.471                        | 8.961                        | 9.283                        |
| - I-ACC Shares (EUR) (hedged)  | 22,308,625              | 9.688                        | 10.00                        | 10.25                        |
| - W-ACC Shares (GBP)   | 147,703                 | 0.943                        | 0.953                        | -                            |
| - Y Shares (USD)   | 1,006,083               | 10.07                        | 10.51                        | 10.65                        |
| - Y-ACC Shares (USD)   | 32,452,143              | 16.28                        | 16.53                        | 16.53                        |
| - Y-ACC Shares (CHF) (hedged)  | 583,782                 | 9.202                        | 9.750                        | 10.12                        |
| - Y-ACC Shares (EUR) (hedged)<br>- Y-MDIST Shares (USD)              | 13,486,319<br>2,883,564 | 9.665<br>9.731               | 10.00<br>10.25               | 10.27<br>10.52               |
| TAMBIST Stidles (OSD)  | 2,000,004               | 7.731                        | 10.23                        | 10.32                        |
| US High Yield Fund - USD   |                         |                              |                              |                              |
| - A Shares (USD)   | 13,060,149              | 11.29                        | 11.13                        | 11.52                        |
| - A Shares (EUR)   | 4,169,800               | 8.802                        | 8.416                        | 9.086                        |
| - A Shares (GBP)   | 187,780                 | 13.54                        | 13.31                        | 13.74                        |
| - A-ACC Shares (USD)   | 5,784,008               | 17.19                        | 16.12<br>26.60               | 16.02<br>27.69               |
| - A-ACC Shares (EUR)   | 2,360,993               | 29.31<br>14.08               | 13.45                        | 13.73                        |
| - A-ACC Shares (EUR) (hedged)<br>- A-ACC Shares (HUF) (hedged)       | 5,301,976<br>867,533    | 4,771                        | 4,186                        | 3,826                        |
| - A-MCDIST (G) Shares (USD)  | 2,683,797               | 7.519                        | 7.691                        | 8.321                        |
| - A-MCDIST (G) Shares (RMB) (hedged)                                 | 3,619                   | 99.65                        | 7.071                        | 0.521                        |
| - A-MDIST Shares (USD)   | 50,128,735              | 10.36                        | 10.25                        | 10.70                        |
| - A-MDIST Shares (SGD)   | 4,921,571               | 0.842                        | 0.814                        | 0.880                        |
| - A-MDIST Shares (AUD) (hedged)                                      | 494,465                 | 9.322                        | 9.362                        | 9.909                        |
| - A-MINCOME Shares (USD)   | 1,416,729               | 9.940                        | 9.809                        | 10.24                        |
| - A-MINCOME Shares (HKD)   | 7,315,036               | 9.992                        | 9.895                        | 10.32                        |
| - A-MINCOME (G) Shares (USD)   | 15,936,737              | 7.796                        | 7.796                        | 8.236                        |
| - B-ACC Shares (USD)   | 102,053                 | 10.82                        | 10.26                        | -                            |
| - B-MCDIST (G) Shares (USD)  | 1,770,688               | 9.648                        | 9.972                        | -                            |
| - D-ACC Shares (EUR) (hedged)  | 166,581                 | 11.63                        | 11.13                        | 11.41                        |
| - D-MDIST Shares (USD)   | 21,267                  | 9.712                        | 9.611                        | 10.03                        |
| - E-MDIST Shares (EUR) (hedged)                                      | 1,726,886               | 7.780                        | 7.844                        | 8.413                        |
| - I Shares (EUR) (hedged)  | 16,742,724              | 8.582                        | 8.615                        | 9.188                        |
| - I-ACC Shares (USD)   | 32,381,305              | 16.25                        | 15.14                        | 14.94                        |
| - I-ACC Shares (EUR) (hedged)  | 1,388,296               | 12.77                        | 12.11                        | 12.29                        |
| - I-MDIST Shares (USD)   | 10,635,161              | 8.997                        | 8.903                        | 9.289                        |
| - RY Shares (USD)  | 94,718                  | 9.655                        | 9.513                        | 9.857                        |
| - RY-ACC Shares (USD)  | 402,193                 | 11.29                        | 10.51                        | 10.37                        |
| - RY-ACC Shares (EUR) (hedged)                                       | 14,562                  | 10.48                        | 9.947                        | 10.10                        |
| - W-ACC Shares (GBP)   | 2,343,597               | 1.987<br>9.714               | 1.844<br>9.570               | 1.825<br>9.914               |
| - Y Shares (USD)<br>- Y Shares (EUR)                                 | 589,440<br>191,834      | 12.37                        | 11.83                        | 12.77                        |
| - Y Shares (GBP)   | 372,413                 | 1.248                        | 1.228                        | 1.267                        |
| - Y-ACC Shares (USD)   | 11,387,320              | 25.11                        | 23.43                        | 23.16                        |
| - Y-ACC Shares (EUR)   | 175,645                 | 14.68                        | 13.25                        | 13.73                        |
| - Y-ACC Shares (CHF) (hedged)  | 3,711,844               | 12.51                        | 12.16                        | 12.48                        |
| - Y-ACC Shares (EUR) (hedged)  | 9,063,902               | 15.94                        | 15.15                        | 15.40                        |
| - Y-MDIST Shares (USD)   | 243,405                 | 9.369                        | 9.270                        | 9.673                        |
| - Y-MDIST Shares (SGD)   | 327,913                 | 0.889                        | 0.860                        | 0.930                        |
| - Y-MDIST Shares (AUD) (hedged)                                      | 910,961                 | 9.078                        | 9.114                        | 9.647                        |
| - Y-MINCOME Shares (USD)   | 261,402                 | 9.458                        | 9.334                        | 9.745                        |
| - Y-MINCOME Shares (HKD)   | 4,330                   | 9.576                        | 9.483                        | 9.892                        |
| - Y-QDIST Shares (EUR) (hedged)                                      | 5,192,491               | 7.749                        | 7.811                        | 8.350                        |
| Cash Funds   |                         |                              |                              |                              |
| Euro Cash Fund <sup>8</sup> - EUR                                    |                         |                              |                              |                              |
| - A Shares (EUR)   | 10,974,331              | 9.1554                       | 8.8929                       | 8.8350                       |
| A GIRGIES (LOK)  | 30,278,282              | 10.8134                      | 10.4383                      | 10.3703                      |
| Δ-ΔCC Shares (FLIR)  |                         | 10.0134                      | 10.4303                      | 10.3703                      |
|  |                         |                              |                              |                              |
| - A-ACC Shares (EUR)<br>- E-ACC Shares (EUR)<br>- I-ACC Shares (EUR) | 5,989,650<br>2,620,239  | 10.0486<br>10.4524           | 9.7001<br>10.0761            | 9.6369<br>9.9940             |

| •   |                  |                 |                   | Net Asset Valu |
|---|------------------|-----------------|-------------------|----------------|
|   | . 70 04 04       | per share       | per share         | per shar       |
|   | as at 30.04.24:  | as at 30.04.24: | as at 30.04.23:   | as at 30.04.2  |
| uro Cash Fund <sup>8</sup> - EUR                            |                  |                 |                   |                |
| C-ACC Shares (EUR)  | 2,430,478        | 10.3848         | 10.0009           | 9.910          |
| Y-ACC Shares (EUR)  | 18,422,573       | 10.4513         | 10.0785           | 10.003         |
| C Dellaw Cook For d.8, UCD                                  |                  |                 |                   |                |
| S Dollar Cash Fund 8 - USD                                  | 25,985,094       | 12.2943         | 12.0073           | 11.66          |
| A Shares (USD)<br>A-ACC Shares (USD)                        |                  | 12.2775         |                   |                |
| A-ACC Shares (HKD)  | 79,902,610       | 10.9197         | 11.6518           | 11.31<br>10.10 |
|   | 17,525,344       | 1.0740          | 10.4015<br>1.0225 | 1.00           |
| A-ACC Shares (GBP) (hedged)                                 | 24,471,131       | 11.0477         |                   | 1.00           |
| A-ACC Shares (PLN) (hedged)                                 | 20,143,482       |                 | 10.3612           |                |
| N-MINCOME (G) Shares (USD)                                  | 1,106,019        | 10.0528         | -                 |                |
| A-MINCOME (G) Shares (HKD)                                  | 194,126          | 10.1032         | -                 | 40.00          |
| V-ACC Shares (USD)  | 314,188          | 11.1895         | 10.6103           | 10.29          |
| -ACC Shares (USD)   | 41,265,857       | 11.7141         | 11.1059           | 10.77          |
| idelity Lifestyle Funds                                     |                  |                 |                   |                |
| delity Target™ 2020 Fund - USD                              |                  |                 |                   |                |
| A Shares (USD)  | 459,961          | 25.00           | 24.42             | 23.8           |
| delity Target™ 2025 Fund - EUR                              |                  |                 |                   |                |
| Shares (EUR)  | 1,007,300        | 39.55           | 39.19*            | 42.            |
| -ACC Shares (EUR)   | 4,558,888        | 16.31           | 16.05*            | 17.            |
| -ACC Shares (EUR)   | 3,762,119        | 29.59           | 28.93*            | 31             |
| ACC Shares (USD) (USD/EUR hedged)                           | 6,769            | 9.633           | 9.263*            | 9.7            |
| delity Target™ 2030 Fund - EUR                              |                  |                 |                   |                |
| Shares (EUR)  | 1,528,737        | 48.85           | 44.71*            | 47.8           |
| -ACC Shares (EUR)   | 5,814,041        | 19.78           | 18.06*            | 19.3           |
| P-ACC Shares (EUR)  | 5,619,007        | 37.21           | 33.69*            | 35.7           |
| -ACC Shares (USD) (USD/EUR hedged)                          | 87,420           | 10.75           | 9.585*            | 9.90           |
| delity Target™ 2035 Fund <sup>4</sup> - EUR                 |                  |                 |                   |                |
| Shares (EUR)  | 511,432          | 45.46           | 39.53*            | 41.            |
| -ACC Shares (EUR)   | 2,324,309        | 46.86           | 40.71*            | 43.            |
| ACC Shares (EUR)  | 5,330,407        | 42.75           | 36.77*            | 38             |
| ACC Shares (USD) (USD/EUR hedged)                           | 44,453           | 11.43           | 9.687*            | 9.8            |
| delity Target™ 2040 Fund <sup>4</sup> - EUR                 |                  |                 |                   |                |
| Shares (EUR)  | 543,389          | 47.93           | 41.30*            | 43             |
| -ACC Shares (EUR)   | 2,896,875        | 49.38           | 42.52*            | 44             |
| -ACC Shares (USD) (USD/EUR hedged)                          | 6,313            | 16.36           | 13.86*            | 14.            |
| 1-ACC Shares (EUR)  | 1,367            | 10.97           | -                 |                |
| -ACC Shares (EUR)   | 4,295,695        | 45.12           | 38.52*            | 40             |
| ACC Shares (USD) (USD/EUR hedged)                           | 19,924           | 11.78           | 9.892*            | 10             |
| delity Target™ 2045 Fund <sup>4</sup> - EUR<br>Shares (EUR) | 158,018          | 20.85           | 17.93*            | 18             |
| , ,   |                  |                 |                   |                |
| -ACC Shares (EUR)   | 2,042,201<br>460 | 20.90           | 17.96*            | 18             |
| :1-ACC Shares (EUR)<br>-ACC Shares (EUR)                    | 6,222,442        | 10.98<br>23.11  | 19.66*            | 20             |
| -ACC States (EUR)<br>-ACC Shares (USD) (USD/EUR hedged)     | 5,000            | 11.83           | 9.908*            | 10.            |
| delity Target™ 2050 Fund <sup>4</sup> - EUR                 |                  |                 |                   |                |
| Shares (EUR)  | 375,975          | 20.84           | 17.91*            | 18.            |
| -ACC Shares (EUR)   | 1,568,418        | 20.88           | 17.95*            | 18.            |
| 11-ACC Shares (EUR)   | 460              | 10.97           | -                 |                |
| -ACC Shares (EUR)   | 4,773,737        | 23.10           | 19.65*            | 20.            |
| -ACC Shares (USD) (USD/EUR hedged)                          | 5,000            | 11.83           | 9.908*            | 10             |
|   |                  |                 |                   |                |
| delity Target™ 2055 Fund <sup>4</sup> - EUR                 |                  |                 |                   |                |

The accompanying notes to the financial statements form an integral part of these financial statements. \* Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

| Name - Currency   | Shares outstanding as at 30.04.24: | Net Asset Value<br>per share<br>as at 30.04.24: | Net Asset Value<br>per share<br>as at 30.04.23: | Net Asset Value<br>per share<br>as at 30.04.22: |
|---|------------------------------------|---|---|---|
|   | us at 30.04.24.                    | us ut 30.04.24.                                 | us ut 30.04.23.                                 | us ut 30.04.22.                                 |
| Fidelity Target™ 2055 Fund <sup>4</sup> - EUR                                       |                                    |   |   |   |
| - A-ACC Shares (EUR)  | 352,765                            | 13.69   | 11.76*  | 12.36   |
| - B1-ACC Shares (EUR)   | 460                                | 10.97   | -   | -   |
| - P-ACC Shares (EUR)  | 1,221,387                          | 14.17   | 12.06*  | 12.54   |
| - P-ACC Shares (USD) (USD/EUR hedged)   | 6,701                              | 11.83   | 9.910*  | 10.04   |
| Fidelity Town ATM 00/0 For J 4 FUD  |                                    |   |   |   |
| Fidelity Target™ 2060 Fund <sup>4</sup> - EUR<br>- A Shares (EUR)                   | 35,999                             | 13.69   | 11.77*  | 12.35   |
| - A-ACC Shares (EUR)  | 149,975                            | 13.69   | 11.76*  | 12.35   |
| - A-ACC Shares (USD) (USD/EUR hedged)   | 9,230                              | 14.51   | 12.27*  | 12.55   |
| - B1-ACC Shares (EUR)   | 460                                | 10.97   | -   | -   |
| - P-ACC Shares (EUR)  | 848,219                            | 14.17   | 12.06*  | 12.54   |
| - P-ACC Shares (USD) (USD/EUR hedged)   | 5,296                              | 11.84   | 9.914*  | 10.04   |
|   |                                    |   |   |   |
| Fidelity Target™ 2020 (Euro) Fund <sup>4</sup> - EUR                                |                                    |   |   |   |
| - A Shares (EUR)  | 500,575                            | 41.04   | 39.90   | 40.91   |
| - A-ACC Shares (EUR)  | 380,627                            | 14.40   | 13.97   | 14.32   |
| - P-ACC Shares (EUR)  | 860,855                            | 23.86   | 23.02   | 23.48   |
| Institutional Target Funds  |                                    |   |   |   |
|   |                                    |   |   |   |
| Fidelity Institutional Target™ 2020 (Euro) Fund 1,4,5 - EUR                         |                                    |   |   |   |
| - P-ACC Shares (EUR)  | 2,017,300                          | 26.33*  | 24.83   | 25.43   |
|   |                                    |   |   |   |
| Fidelity Institutional Target™ 2025 (Euro) Fund <sup>1,4,5</sup> - EUR              |                                    |   |   |   |
| - P-ACC Shares (EUR)  | 11,566,332                         | 28.76   | 27.33   | 28.81   |
| ET 1 15 1 25 25 1 T   |                                    |   |   |   |
| Fidelity Institutional Target™ 2030 (Euro) Fund 1,4,5 - EUR                         | 10 110 070                         | 75.04   | 74.00   | 70 / 7  |
| - P-ACC Shares (EUR)  | 18,118,068                         | 35.01   | 31.02   | 32.63   |
| Fidelity Institutional Target <sup>TM</sup> 2035 (Euro) Fund <sup>1,4,5</sup> - EUR |                                    |   |   |   |
| - P-ACC Shares (EUR)  | 15,679,432                         | 39.50   | 34.30   | 35.93   |
| 7.00 3.14.00 (2011)   | 10,077,102                         | 07.00   | 5 1.00  | 33.73   |
| Fidelity Institutional Target™ 2040 (Euro) Fund 1,4,5 - EUR                         |                                    |   |   |   |
| - P-ACC Shares (EUR)  | 12,069,537                         | 41.44   | 35.99   | 37.54*  |
|   |                                    |   |   |   |
| Fidelity Institutional Target™ 2045 (Euro) Fund 1,4,5 - EUR                         |                                    |   |   |   |
| - P-ACC Shares (EUR)  | 19,502,133                         | 21.87   | 19.00   | 19.77   |
| ELLE LANGE LE ATHORES DE LAS EUR  |                                    |   |   |   |
| Fidelity Institutional Target™ 2050 (Euro) Fund 1,4,5 - EUR                         | 15 7/0 909                         | 22.00   | 10.10   | 10.07   |
| - P-ACC Shares (EUR)  | 15,360,898                         | 22.08   | 19.18   | 19.93   |
| Fidelity Institutional Target™ 2055 (Euro) Fund 1,4,5 - EUR                         |                                    |   |   |   |
| - P-ACC Shares (EUR)  | 12,999,036                         | 13.81   | 12.00   | 12.47   |
|   | , , , , , ,                        |   |   |   |
| Fidelity Institutional Target™ 2060 (Euro) Fund 1,4,5 - EUR                         |                                    |   |   |   |
| - P-ACC Shares (EUR)  | 8,323,197                          | 13.78   | 11.98   | 12.45   |
|   |                                    |   |   |   |
| Multi Asset Target Fund   |                                    |   |   |   |
| Mon Asset larger fond   |                                    |   |   |   |
| Multi Asset Target Income 2024 Fund 1,4 - EUR                                       |                                    |   |   |   |
| - A-ACC Shares (EUR)  | 12,321                             | 95.41*  | 92.24   | 97.14   |
| - A-CDIST (G) Shares (EUR)  | 247,777                            | 85.66*  | 84.81   | 91.34   |
| - Y-CDIST (G) Shares (EUR)  | 1,150                              | 88.12*  | 86.85   | 93.12   |
|   |                                    |   |   |   |
| Absolute Return Funds   |                                    |   |   |   |
|   |                                    |   |   |   |
| Absolute Return Global Equity Fund 4 - USD  |                                    |   |   |   |
| - A-ACC Shares (USD)  | 327,537                            | 10.86   | -   | -   |
|   |                                    |   |   |   |

 $<sup>^{\</sup>star}$  Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

| Name - Currency  | Shares outstanding | Net Asset Value | Net Asset Value | Net Asset Value |
|--|--------------------|-----------------|-----------------|-----------------|
|  | . 70.04.04         | per share       | per share       | per share       |
|  | as at 30.04.24:    | as at 30.04.24: | as at 30.04.23: | as at 30.04.22: |
| Absolute Return Global Equity Fund 4 - USD                   |                    |                 |                 |                 |
| - A-ACC Shares (EUR)   | 248,231            | 11.09           | -               | -               |
| - A-ACC Shares (HUF) (HUF/USD hedged)                        | 38,576             | 3,371           | -               | -               |
| - A-ACC Shares (PLN) (PLN/USD hedged)                        | 11,618,129         | 12.93           | 11.10           | -               |
| A-ACC Shares (SGD) (SGD/USD hedged)                          | 3,681,205          | 1.078           | -               | -               |
| A-PF-ACC Shares (USD)  | 2,784,486          | 12.51           | 11.00           | 10.11           |
| - A-PF-ACC Shares (EUR) (EUR/USD hedged)                     | 4,265,788          | 11.88           | 10.62           | 9.992           |
| - A-PF-ACC Shares (SGD) (SGD/USD hedged)                     | 136,730            | 1.227           | 1.096           | 1.012           |
| - I-ACC Shares (GBP) (GBP/USD hedged)                        | 53,409,888         | 1.333           | 1.155           | 1.050           |
| I-PF-ACC Shares (USD)  | 787,399            | 12.92           | 11.26           | 10.26           |
| - SE-ACC Shares (EUR) (EUR/USD hedged)                       | 4,690              | 10.01           | 11.20           | 10.20           |
| - SE-PF-ACC Shares (EUR) (EUR/USD hedged)                    | 4,690              | 10.01           | _               | _               |
| - W-PF-ACC Shares (GBP) (GBP/USD hedged)                     | 99,571             | 1.270           | 1.112           | 1.021           |
|  | 500                | 10.01           | 1.112           | 1.021           |
| - X-ACC Shares (USD)   |                    |                 | 11.22           | 10.07           |
| - Y-PF-ACC Shares (USD)                                      | 3,021,026          | 12.85           | 11.22           | 10.23           |
| - Y-PF-ACC Shares (EUR) (EUR/USD hedged)                     | 1,973,648          | 12.19           | 10.81           | 10.10           |
| Absolute Return Global Fixed Income Fund 4 - USD             |                    |                 |                 |                 |
| - A-ACC Shares (USD)   | 321,734            | 10.62           | 10.04           | 9.933           |
| - A-ACC Shares (SGD)   | 5,625,158          | 1.052           | 0.973           | 0.998           |
| - A-ACC Shares (EUR) (EUR/USD hedged)                        | 190,313            | 10.05           | 9.670           | 9.798           |
| - A-ACC Shares (SGD) (SGD/USD hedged)                        | 341,825            | 1.043           | 1.002           | 0.995           |
| - A-MDIST Shares (USD)                                       | 54,251             | 9.191           | 9.386           | 9.743           |
| - E-ACC Shares (EUR) (EUR/USD hedged)                        | 31,438             | 9.927           | 9.573           | 9.720           |
| - I-ACC Shares (USD)   | 10,000             | 10.89           | 10.22           | 10.04           |
| - I-ACC Shares (EUR)   | 8,556              | 11.88           | 10.80           | 11.12           |
| , ,  | 78,796             | 1.068           | 1.008           | 0.999           |
| - W-ACC Shares (GBP) (GBP/USD hedged)                        |                    |                 |                 |                 |
| - Y-ACC Shares (USD)   | 1,794,885          | 10.81           | 10.17           | 10.01           |
| - Y-ACC Shares (SGD)   | 581,103            | 1.072           | 0.985           | 1.006           |
| - Y-ACC Shares (EUR) (EUR/USD hedged)                        | 171,116            | 10.23           | 9.794           | 9.866           |
| Absolute Return Multi Strategy Fund 4 - USD                  |                    |                 |                 |                 |
| - A-ACC Shares (USD)   | 740,649            | 11.60           | 10.92           | 10.61           |
| - A-ACC Shares (EUR) (EUR/USD hedged)                        | 690,919            | 10.78           | 10.33           | 10.29           |
| - A-ACC Shares (SGD) (SGD/USD hedged)                        | 253,656            | 1.035           | -               | -               |
| - I-ACC Shares (USD)   | 1,008,537          | 12.06           | 11.26           | 10.84           |
| - I-ACC Shares (EUR) (EUR/USD hedged)                        | 1,920,076          | 11.23           | 10.65           | 10.52           |
| - I-ACC Shares (GBP) (GBP/USD hedged)                        | 78,052             | 1.177           | 1.102           | 1.071           |
| - W-ACC Shares (GBP) (GBP/USD hedged)                        | 301,320            | 1.171           | 1.098           | 1.068           |
| - X-ACC Shares (USD)   | 500                | 9.997           | -               | -               |
| - Y-ACC Shares (USD)   | 671,250            | 12.00           | 11.21           | 10.81           |
| - Y-ACC Shares (EUR) (EUR/USD hedged)                        | 700,836            | 11.15           | 10.60           | 10.48           |
| Institutional Reserved Equity Funds                          |                    |                 |                 |                 |
| Institutional Emerging Markets Equity Fund 8 - USD           |                    |                 |                 |                 |
| - I-ACC Shares (USD)   | 182,216            | 224.2           | 200.6           | 220.5           |
| - I-ACC Shares (EUR)   | 191,532            | 216.8           | 187.7           | 216.3           |
| - I-ACC Shares (EUK)<br>- I-ACC Shares (JPY)                 | 5,761,003          | 2,098           | 1,620           | 1,701           |
| FIACC Stidles (JF1)  | 5,761,005          | 2,076           | 1,020           | 1,701           |
| Institutional European Larger Companies Fund 1,3,4,5,8 - EUR |                    |                 |                 |                 |
| - R-ACC Shares (EUR)   | 77,209,840         | 14.06           | 12.74           | 12.10           |
| Institutional Global Focus Fund 4,8 - USD                    |                    |                 |                 |                 |
| - I-ACC Shares (EUR)   | 404,395            | 405.0           | 340.7           | 349.3           |
|  | 404,070            | 400.0           | 0-10.7          | 5-7.5           |



for the year ended 30 April 2024

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|  |                   | Equity Fullas.            |                                      |                         |
|--|-------------------|---------------------------|--------------------------------------|-------------------------|
| NAME   | Combined          | America Fund <sup>8</sup> | American Growth<br>Fund <sup>8</sup> | ASEAN Fund <sup>8</sup> |
|  |                   |                           |                                      |                         |
| CURRENCY   | USD               | USD                       | USD                                  | USD                     |
| INVESTMENT INCOME  |                   |                           |                                      |                         |
| Net dividend and interest income   | 3,838,995,967     | 42,617,827                | 8,741,977                            | 32,554,982              |
| Interest received on swaps   | 151,929,893       | -                         | -                                    | -                       |
| Derivative income  | 55,826,565        | -                         | -                                    | -                       |
| Net income   | 4,046,752,425     | 42,617,827                | 8,741,977                            | 32,554,982              |
| EXPENSES   |                   |                           |                                      |                         |
| Investment management fee  | 1,495,331,665     | 39,554,987                | 11,621,329                           | 11,514,970              |
| Administration expenses  | 323,298,649       | 8,008,392                 | 2,459,027                            | 2,206,775               |
| Government taxes   | 58,804,690        | 1,457,864                 | 426,004                              | 375,381                 |
| Custody fees   | 23,006,785        | 137,070                   | 57,340                               | 441,118                 |
| Distribution fees  | 43,775,320        | 829,672                   | 195,476                              | 39,426                  |
| Performance fees   | 901,803           | -                         | -                                    | -                       |
| Other expenses   | 23,244,507        | 523,763                   | 151,880                              | 157,346                 |
| Total expenses   | 1,968,363,419     | 50,511,748                | 14,911,056                           | 14,735,016              |
| Interest paid on swaps   | 172,316,031       | -                         | -                                    | -                       |
| Derivative expenses  | 50,403,593        | -                         | -                                    | -                       |
| Finance costs on contracts for difference  | (1,504,378)       | -                         | -                                    | -                       |
| Broker expense reimbursements  | (16,225)          | -                         | -                                    | -                       |
| Management fee rebate  | (160,591)         | -                         | -                                    | -                       |
| Fees waived  | (3,397,741)       | -                         | -                                    | -                       |
| Expense reimbursement  | (2,363,405)       | -                         | -                                    | -                       |
| Net expenses   | 2,183,640,703     | 50,511,748                | 14,911,056                           | 14,735,016              |
| NET INVESTMENT INCOME / (LOSS)   | 1,863,111,722     | (7,893,921)               | (6,169,079)                          | 17,819,966              |
| Net realised gain / (loss) on securities   | 1,484,612,782     | 180,195,954               | 60,038,616                           | (40,325,148)            |
| Net realised gain / (loss) on foreign currencies   | (87,657,720)      | (267,954)                 | 8,342                                | (279,400)               |
| Net realised gain / (loss) on contracts for difference                                       | 56,277,320        | -                         | -                                    | -                       |
| Net realised gain / (loss) on forward foreign exchange contracts                             | (323,117,646)     | (7,296,604)               | (472,769)                            | -                       |
| Net realised gain / (loss) on options  | 3,195,160         | (9,453,977)               | -                                    | -                       |
| Net realised gain / (loss) on futures  | (72,804,931)      | -                         | -                                    | -                       |
| Net realised gain / (loss) on swaps  | (65,696,743)      | -                         | -                                    | -                       |
| Net change in unrealised appreciation / (depreciation) on securities                         | 9,229,373,286     | 310,518,156               | 33,802,874                           | 1,973,738               |
| Net change in unrealised appreciation / (depreciation) on foreign currencies                 | (1,966,350)       | 329,488                   | (3,296)                              | (31,291)                |
| Net change in unrealised appreciation / (depreciation) on contracts for difference           | 16,385,392        | ,                         | -                                    | -                       |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts | (66,779,927)      | (2,913,550)               | (124,675)                            | -                       |
| Net change in unrealised appreciation / (depreciation) on options                            | (959,446)         | 2,409,274                 | -                                    |                         |
| Net change in unrealised appreciation / (depreciation) on futures                            | (50,483,600)      | -                         | -                                    | -                       |
| Net change in unrealised appreciation / (depreciation) on swaps                              | (19,510,505)      | -                         | -                                    | -                       |
| RESULTS OF OPERATIONS  | 11,963,978,794    | 465,626,866               | 87,080,013                           | (20,842,135)            |
| DIVIDENDS TO SHAREHOLDERS  | (984,791,446)     | (225,635)                 | -                                    | (7,079,684)             |
| CAPITAL SHARE TRANSACTIONS   |                   |                           |                                      |                         |
| Proceeds from fund Shares issued   | 30,679,420,956    | 765,877,818               | 101,390,554                          | 350,298,741             |
| Payment for fund Shares redeemed   | (43,815,562,094)  | (1,312,575,957)           | (352,740,770)                        | (558,680,416)           |
| Equalisation   | (109,762,077)     | (341,523)                 | 338,559                              | (2,229,682)             |
| Increase / (decrease) derived from capital share transactions                                | (13,245,903,215)  | (547,039,662)             | (251,011,657)                        | (210,611,357)           |
| NET INCREASE / (DECREASE)  | (2,266,715,867)   | (81,638,431)              | (163,931,644)                        | (238,533,176)           |
| NET ASSETS   |                   |                           |                                      |                         |
| Beginning of year  | 141,101,075,500*  | 3,215,414,583             | 1,035,215,778                        | 1,112,900,750           |
| End of year  | 138,834,359,633** | 3,133,776,152             | 871,284,134                          | 874,367,574             |
|  | . 30,00 .,007,000 | 0,100,770,102             | 0. 1,20 1, 104                       | 37.1,007,074            |

<sup>\*</sup> The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 30 April 2024 recalculated from an original amount of USD 142,921,991,286 using the foreign exchange rates as of 30 April 2023.

\*\* For information purposes, the combined net assets total as at 30 April 2024 translated in EUR at the foreign exchange rate as of 30 April 2024, is EUR 129,939,936,383.

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

| China Innovation<br>Fund | China Focus Fund <sup>8</sup>  | China Consumer<br>Fund <sup>8</sup> | Australian<br>Diversified Equity<br>Fund | Asian Special<br>Situations Fund <sup>8</sup> | Asian Smaller<br>Companies Fund <sup>8</sup> | Asia Pacific<br>Opportunities Fund |
|--------------------------|--------------------------------|-------------------------------------|--|---|--|------------------------------------|
| 1101                     | Her                            | Heb                                 | ALID                                     | Heb   | Heb  | Heb                                |
| USI                      | USD                            | USD                                 | AUD                                      | USD   | USD  | USD                                |
| 1,846,04                 | 116,872,177                    | 62,257,626                          | 19,979,358                               | 38,484,934                                    | 41,150,683                                   | 41,515,375                         |
|                          | -                              | -                                   | - 17 (00                                 | -   | -  | - (70                              |
| 1,846,04                 | 116,872,177                    | 62,257,626                          | 17,622<br>19,996,980                     | 4,276<br>38,489,210                           | 772,671<br>41,923,354                        | 41,516,045                         |
| 1,040,04                 | 110,072,177                    | 02,207,020                          | 17,770,700                               | 30,407,210                                    | 41,720,004                                   | 41,010,040                         |
| 1,817,97                 | 33,767,543                     | 45,841,558                          | 8,227,166                                | 22,444,660                                    | 11,769,938                                   | 21,490,501                         |
| 424,46                   | 5,993,654                      | 9,465,041                           | 1,748,532                                | 4,390,019                                     | 1,964,176                                    | 3,652,946                          |
| 62,66                    | 1,159,889                      | 1,787,783                           | 279,862                                  | 752,957                                       | 444,472                                      | 749,533                            |
| 37,81                    | 737,394                        | 873,911                             | 83,175                                   | 752,954                                       | 497,408                                      | 505,716                            |
| 53,73                    | 239,773                        | 2,872,073                           | -  | 158,937                                       | 49,224                                       | 960,474                            |
| 20,72                    | -<br>505,242                   | -<br>594,383                        | -<br>102,740                             | -<br>329,812                                  | -<br>212,383                                 | -<br>345,063                       |
| 2,417,37                 | 42,403,495                     | 61,434,749                          | 10,441,475                               | 28,829,339                                    | 14,937,601                                   | 27,704,233                         |
| , ,                      | -                              | -                                   | -  | -   | -  | -                                  |
|                          | -                              | -                                   | -  | -   | 485,780                                      | -                                  |
|                          | -                              | -                                   | -  | -   | •  | -                                  |
|                          | -                              | -                                   | -  |   | -  | -                                  |
| (1,369                   | -                              | -                                   | -  | -   | -  | -                                  |
|                          | -                              | -                                   | -  | -   | -  | <u>-</u>                           |
| 2,416,01                 | 42,403,495                     | 61,434,749                          | 10,441,475                               | 28,829,339                                    | 15,423,381                                   | 27,704,233                         |
| (569,966                 | 74,468,682                     | 822,877                             | 9,555,505                                | 9,659,871                                     | 26,499,973                                   | 13,811,812                         |
| (39,528,947              | 15,537,786                     | (656,248,034)                       | 57,652,641                               | (58,084,986)                                  | 112,922,435                                  | 2,505,223                          |
| 495,71                   | (905,396)                      | (1,528,998)                         | 4,196<br>-                               | (655,273)                                     | (678,495)<br>(1,779,432)                     | (384,880)                          |
| (250,859                 | -                              | (264,492)                           | -  | (1,475,441)                                   | -  | (65,608)                           |
|                          | -                              | -                                   | 88,106                                   | -   | -  | -                                  |
|                          | -                              | -                                   | 552,442                                  | -   | -  | -                                  |
| 38,858,56                | (373,342,678)                  | 24,156,467                          | (31,586,998)                             | 134,434,301                                   | (12,315,519)                                 | 24,944,207                         |
| 26                       | 142,438                        | 151,471                             | 6,915                                    | 43,164  | 293,595                                      | (4,302)                            |
|                          | -                              | -                                   | -  | -   | (605,056)                                    | -                                  |
| (13,997                  | -                              | (19,101)                            | 010 500                                  | (376,630)                                     | -  | (168,872)                          |
|                          | -                              | -                                   | 918,528<br>(189,902)                     |   | -  | -                                  |
|                          | -                              | -                                   | (107,702)                                | -   | -  | -                                  |
| (1,009,235               | (284,099,168)                  | (632,929,810)                       | 37,001,433                               | 83,545,006                                    | 124,337,501                                  | 40,637,580                         |
|                          | (30,647,914)                   | (3,714)                             | (4,835,073)                              | (565,840)                                     | (5,816,585)                                  | (1,042,142)                        |
|                          |                                |                                     |  |   |  |                                    |
| 24,216,42                | 1,214,588,435                  | 502,083,995                         | 130,988,972                              | 313,168,468                                   | 435,103,191                                  | 446,694,783                        |
| (30,361,906              | (1,507,875,785)                | (1,131,808,305)                     | (281,513,614)                            | (449,655,860)                                 | (430,214,301)                                | (875,212,591)                      |
| (15,315                  | (8,869,206)                    | (2,998,768)                         | (1,060,168)                              | 490,779                                       | (39,222)                                     | (4,534,699)                        |
| (6,160,797               | (302,156,556)                  | (632,723,078)                       | (151,584,810)                            | (135,996,613)                                 | 4,849,668                                    | (433,052,507)                      |
| (7,170,032               | (616,903,638)                  | (1,265,656,602)                     | (119,418,450)                            | (53,017,447)                                  | 123,370,584                                  | (393,457,069)                      |
| 171 E10 FF               | Z 570 Z 44 550                 | 1764 177 715                        | 477 479 109                              | 2 024 240 004                                 | 1,213,471,980                                | 2,238,914,594                      |
| 131,519,55<br>124,349,52 | 3,570,344,550<br>2,953,440,912 | 4,266,433,745<br>3,000,777,143      | 677,672,102<br>558,253,652               | 2,036,340,884<br>1,983,323,437                | 1,336,842,564                                | 2,238,914,594<br>1,845,457,525     |
| 124,347,32.              | 2,733,440,712                  | 3,000,777,143                       | 330,233,032                              | 1,703,323,437                                 | 1,550,042,504                                | 1,040,407,323                      |



| NAME   | Emerging Asia Fund <sup>8</sup> | Emerging Europe,<br>Middle East and<br>Africa Fund | Emerging Markets<br>Fund <sup>8</sup> | Euro 50 Index Fund |
|--|---------------------------------|--|---------------------------------------|--------------------|
| CURRENCY   | USD                             | USD  | USD                                   | EUR                |
| INVESTMENT INCOME  |                                 |  |                                       |                    |
| Net dividend and interest income   | 11,492,557                      | 10,138,063   | 85,770,107                            | 13,860,370         |
| Interest received on swaps   | -                               | -  | -                                     | -                  |
| Derivative income  | -                               | -  | 952,140                               | 12,848             |
| Net income   | 11,492,557                      | 10,138,063   | 86,722,247                            | 13,873,218         |
| EXPENSES   |                                 |  |                                       |                    |
| Investment management fee  | 5,806,118                       | 2,926,743  | 37,390,273                            | 597,734            |
| Administration expenses  | 1,186,459                       | 612,948  | 6,727,077                             | 1,026,923          |
| Government taxes   | 225,373                         | 94,131   | 1,286,219                             | 87,697             |
| Custody fees   | 232,828                         | 110,310  | 1,394,631                             | 46,826             |
| Distribution fees  | 75,911                          | 112,110  | 689,494                               | -                  |
| Performance fees   | -                               | -  | -                                     | -                  |
| Other expenses   | 86,600                          | 71,516   | 557,018                               | 61,224             |
| Total expenses   | 7,613,289                       | 3,927,758  | 48,044,712                            | 1,820,404          |
| Interest paid on swaps   | -                               | -  | -                                     | -                  |
| Derivative expenses  | -                               | -  | 289,353                               | -                  |
| Finance costs on contracts for difference  | •                               | -  | -                                     | -                  |
| Broker expense reimbursements  | -                               | -  | -                                     | -                  |
| Management fee rebate  | (057)                           | (1.007)  | (00.004)                              | (00F F00)          |
| Fees waived Expense reimbursement  | (853)                           | (1,893)  | (90,994)                              | (885,509)          |
| Net expenses   | 7,612,436                       | 3,925,865  | 48,243,071                            | 934,895            |
| net expenses   | 7,012,430                       | 3,723,003  | 40,243,071                            | 734,073            |
| NET INVESTMENT INCOME / (LOSS)   | 3,880,121                       | 6,212,198  | 38,479,176                            | 12,938,323         |
| Net realised gain / (loss) on securities   | 25,520,608                      | (77,870,021)                                       | 84,254,291                            | 4,306,747          |
| Net realised gain / (loss) on foreign currencies   | (136,632)                       | (8,982,884)  | (1,163,698)                           | 3,628              |
| Net realised gain / (loss) on contracts for difference   | -                               | -  | 1,737,231                             | -                  |
| Net realised gain / (loss) on forward foreign exchange contracts   | 401,740                         | 88,666   | (441,083)                             | -                  |
| Net realised gain / (loss) on options  | -                               | -  | -                                     | -                  |
| Net realised gain / (loss) on futures  | -                               | -  | -                                     | 255,231            |
| Net realised gain / (loss) on swaps  | -                               | -  | -                                     | -                  |
| Net change in unrealised appreciation / (depreciation) on securities   | 444,251                         | 136,454,211  | 190,641,824                           | 37,613,276         |
| Net change in unrealised appreciation / (depreciation) on foreign currencies   | 7,576                           | 318,029  | (32,143)                              | (111)              |
| Net change in unrealised appreciation / (depreciation) on contracts for difference  Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts | (154,094)                       | (41,717)   | (761,260)<br>(439,070)                |                    |
| Net change in unrealised appreciation / (depreciation) on options  | (134,074)                       | (41,717)   | (437,070)                             |                    |
| Net change in unrealised appreciation / (depreciation) on futures  | _                               | -  | _                                     | (90,404)           |
| Net change in unrealised appreciation / (depreciation) on swaps  | -                               | -  | _                                     | (70,101)           |
| RESULTS OF OPERATIONS  | 29,963,570                      | 56,178,482   | 312,275,268                           | 55,026,690         |
| DIVIDENDS TO SHAREHOLDERS  | -                               | (1,030,564)  | (5,720,927)                           | (4,591,109)        |
| CAPITAL SHARE TRANSACTIONS   |                                 |  |                                       |                    |
| Proceeds from fund Shares issued   | 268,360,915                     | 11,249,039   | 318,388,859                           | 255,977,801        |
| Payment for fund Shares redeemed   | (352,570,078)                   | (63,068,511)                                       | (917,953,372)                         | (50,082,575)       |
| Equalisation   | (229,385)                       | (696,540)  | (4,183,183)                           | 4,349,158          |
| Increase / (decrease) derived from capital share transactions  | (84,438,548)                    | (52,516,012)                                       | (603,747,696)                         | 210,244,384        |
| NET INCREASE / (DECREASE)  | (54,474,978)                    | 2,631,906  | (297,193,355)                         | 260,679,965        |
| NET ASSETS   |                                 |  |                                       |                    |
| INEL ASSELS  |                                 |  |                                       |                    |
| Beginning of year  | 513,792,287                     | 244,742,754  | 3,551,407,099                         | 273,264,711        |

| Germany Fund     | FIRST All Country<br>World Fund <sup>8</sup> | European Smaller<br>Companies Fund | European Low<br>Volatility Equity<br>Fund <sup>4,8</sup> | European Larger<br>Companies Fund <sup>8</sup> | European Growth<br>Fund <sup>8</sup> | European Dynamic<br>Growth Fund <sup>8</sup> |
|------------------|--|------------------------------------|--|--|--------------------------------------|--|
| EUR              | USD  | EUR                                | EUR  | EUR  | EUR                                  | EUR  |
| 17,874,945       | 5,640,943                                    | 27,477,617                         | 89,027   | 11,082,267                                     | 224,954,658                          | 42,692,062                                   |
|                  | -  | -                                  | -  | -  | -                                    | -  |
| 17.074.04        | -<br>E / 40 0 47                             | 27,477,617                         | - 90.027   | 3,303  | 51,071                               | 41,524                                       |
| 17,874,945       | 5,640,943                                    | 27,477,017                         | 89,027   | 11,085,570                                     | 225,005,729                          | 42,733,586                                   |
|                  |  |                                    |  |  |                                      |  |
| 9,418,452        | 3,222,313                                    | 12,846,902                         | 23,323   | 3,112,034                                      | 94,312,088                           | 32,883,176                                   |
| 2,070,774        | 537,136                                      | 2,603,294                          | 6,360  | 634,594  | 19,648,391                           | 5,810,060                                    |
| 326,292          | 107,007                                      | 463,679                            | 1,174  | 114,949  | 3,248,073                            | 1,118,415                                    |
| 71,82            | 51,217                                       | 179,737                            | 1,079  | 66,177   | 524,655                              | 277,091                                      |
|                  | 149,264                                      | 204,948                            | -  | 136,209  | 163,221                              | 1,139,927                                    |
|                  | -  | -                                  | -  | -  | -                                    | -  |
| 110,537          | 59,625                                       | 174,803                            | 479  | 44,966   | 1,077,850                            | 492,907                                      |
| 11,997,87        | 4,126,562                                    | 16,473,363                         | 32,415   | 4,108,929                                      | 118,974,278                          | 41,721,576                                   |
|                  |  |                                    |  |  |                                      |  |
|                  | _  | -                                  | -  | _  | -                                    | -  |
|                  | -  | -                                  | -  | -  |                                      | -  |
|                  | -  | -                                  | -  | -  | -                                    | -  |
|                  | (2,218)                                      | -                                  | -  | (1,175)  | -                                    | -  |
|                  | -  | -                                  | -  | -  | -                                    | -  |
| 11,997,87        | 4,124,344                                    | 16,473,363                         | 32,415   | 4,107,754                                      | 118,974,278                          | 41,721,576                                   |
| 5,877,069        | 1,516,599                                    | 11,004,254                         | 56,612   | 6,977,816                                      | 106,031,451                          | 1,012,010                                    |
| 3,873,683        | 32,847,757                                   | 29,158,165                         | 23,824   | 5,505,523                                      | 223,015,375                          | (90,068,281)                                 |
| (23,627          | (66,370)                                     | 11,053                             | 23,824   | (196)  | (525,558)                            | 166,095                                      |
| (25,027          | (00,570)                                     |                                    | -  | (170)  | (323,330)                            | 100,073                                      |
| 831,648          | -  | (6,713,204)                        | -  | 77,473   | 277,439                              | 12,729,420                                   |
|                  | -  | -                                  | -  | -  | -                                    | -  |
|                  | -  | -                                  | -  | 416,076  | 6,000,400                            | 7,960,435                                    |
| 75 000 77        | - 40.770.047                                 | - (0.400, (00)                     | - (11( 0.10)   | - 0.075.000                                    | -                                    | 470.075 (77                                  |
| 35,080,739<br>10 | 10,779,816                                   | (2,188,690)                        | (116,049)<br>7   | 9,835,922                                      | 245,133,457                          | 179,835,637                                  |
| 10               | (467)  | 4,080                              | ,  | 4,702  | (4,802)                              | (6,020)                                      |
| 238,672          | -  | 389,057                            | -  | 15,747   | 644,365                              | 2,171,327                                    |
|                  | -  | -                                  | -  | -  | -                                    | -  |
|                  | -  | -                                  | -  | 6,898  | (2,110,476)                          | 258,664                                      |
| 45,878,285       | 45,077,335                                   | 31,664,715                         | (35,357)   | 22,839,961                                     | 578,461,651                          | 114,059,287                                  |
| ,,               | ,,   | 21/221/112                         | (,)  | ==,==:,:=:                                     | 2.2,.2.,,22.                         | ,  |
| (1,036,416       | (98)   | (2,367,863)                        | -  | (391,388)                                      | (75,580,274)                         | (312,715)                                    |
| 70.              | 7/ 700 070                                   | 405 50 / 546                       |  | 447 474 400                                    | 404.044.40=                          | 057 /77 /                                    |
| 46,796,003       | 36,798,970                                   | 105,584,510                        | -  | 143,431,629                                    | 101,041,493                          | 257,633,926                                  |
| (208,586,052     | (251,847,721)                                | (127,679,418)                      | (4,064,846)  | (284,893,715)                                  | (435,272,766)                        | (700,643,116)                                |
| (1,367,935       | (732,188)                                    | (378,657)                          | (56,612)   | (2,606,175)                                    | (3,579,802)                          | (657,380)                                    |
| (163,157,984     | (215,780,939)                                | (22,473,565)                       | (4,121,458)  | (144,068,261)                                  | (337,811,075)                        | (443,666,570)                                |
| (118,316,115     | (170,703,702)                                | 6,823,287                          | (4,156,815)  | (121,619,688)                                  | 165,070,302                          | (329,919,998)                                |
|                  |  |                                    |  |  |                                      |  |
| 742,683,748      | 446,739,448                                  | 1,061,760,333                      | 4,156,815  | 329,909,589                                    | 6,467,424,433                        | 3,113,474,026                                |
| 624,367,633      | 276,035,746                                  | 1,068,583,620                      | -  | 208,289,901                                    | 6,632,494,735                        | 2,783,554,028                                |



| NAME   | Global Financial<br>Services Fund <sup>8</sup> | Global Focus Fund <sup>8</sup> | Global Industrials<br>Fund | Global Low<br>Volatility Equity<br>Fund <sup>4</sup> |
|--|--|--------------------------------|----------------------------|--|
| CURRENCY   | EUR  | USD                            | EUR                        | USD  |
| INVESTMENT INCOME  |  |                                |                            |  |
| Net dividend and interest income   | 28,031,884                                     | 9,169,260                      | 7,001,704                  | 640,861  |
| Interest received on swaps   | -  | -                              | -                          | -  |
| Derivative income  | 187,363  | -                              | -                          | -  |
| Net income   | 28,219,247                                     | 9,169,260                      | 7,001,704                  | 640,861  |
| EXPENSES   |  |                                |                            |  |
| Investment management fee  | 17,129,517                                     | 11,157,233                     | 4,560,003                  | 113,039  |
| Administration expenses  | 3,490,584                                      | 2,446,893                      | 1,035,994                  | 26,353   |
| Government taxes   | 609,316  | 419,578                        | 187,158                    | 5,402  |
| Custody fees   | 162,784  | 105,472                        | 69,742                     | 9,315  |
| Distribution fees  | 637,115  | 1,244,023                      | 427,555                    | 174  |
| Performance fees   | -  | -                              | -                          | _  |
| Other expenses   | 220,054  | 142,771                        | 64,559                     | 5,639  |
| Total expenses   | 22,249,370                                     | 15,515,970                     | 6,345,011                  | 159,922  |
| Interest paid on swaps   | / /  |                                | -,,                        |  |
| Derivative expenses  | 292,190  | 2                              | -                          |  |
| Finance costs on contracts for difference  | 272,170  | -                              | -                          |  |
| Broker expense reimbursements  |  |                                |                            | (7,766)  |
| Management fee rebate  |  |                                |                            | (7,700)  |
| Fees waived  | _  | _                              | _                          | (106)  |
| Expense reimbursement  |  |                                |                            | (100)  |
| Net expenses   | 22,541,560                                     | 15,515,972                     | 6,345,011                  | 152,050  |
| тет ехрепзез   | 22,341,300                                     | 13,313,772                     | 0,043,011                  | 132,030  |
| NET INVESTMENT INCOME / (LOSS)   | 5,677,687                                      | (6,346,712)                    | 656,693                    | 488,811  |
| Net realised gain / (loss) on securities   | 89,028,550                                     | 93,375,941                     | 18,710,812                 | 516,908  |
| Net realised gain / (loss) on foreign currencies   | (46,091)                                       | (193,763)                      | (202,181)                  | 4,595  |
| Net realised gain / (loss) on contracts for difference                                       | 274,474  | -                              | -                          | -  |
| Net realised gain / (loss) on forward foreign exchange contracts                             | 735,760  | (3,410,811)                    | -                          | (3,776)  |
| Net realised gain / (loss) on options  | -  | -                              | -                          | -  |
| Net realised gain / (loss) on futures  | -  | -                              | -                          | -  |
| Net realised gain / (loss) on swaps  | -  | -                              | -                          | -  |
| Net change in unrealised appreciation / (depreciation) on securities                         | 187,547,531                                    | 21,758,714                     | 53,148,214                 | 894,238  |
| Net change in unrealised appreciation / (depreciation) on foreign currencies                 | 37,873   | 3,909                          | 4,207                      | (2,068)  |
| Net change in unrealised appreciation / (depreciation) on contracts for difference           | (98,718)                                       | -                              | -                          | -  |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts | 337,015  | (774,058)                      | -                          | (315)  |
| Net change in unrealised appreciation / (depreciation) on options                            | -  |                                | -                          | -  |
| Net change in unrealised appreciation / (depreciation) on futures                            | -  | -                              | -                          | -  |
| Net change in unrealised appreciation / (depreciation) on swaps                              | -  | -                              | -                          | -  |
| RESULTS OF OPERATIONS  | 283,494,081                                    | 104,413,220                    | 72,317,745                 | 1,898,393  |
| DIVIDENDS TO SHAREHOLDERS  | (2,639,870)                                    | -                              | (610,930)                  | (40,260)   |
| CAPITAL SHARE TRANSACTIONS   |  |                                |                            |  |
| Proceeds from fund Shares issued   | 206,177,898                                    | 204,636,618                    | 328,086,683                | 3,790,665  |
| Payment for fund Shares redeemed   | (932,408,100)                                  | (263,355,538)                  | (122,124,169)              | (6,159,056)  |
| Equalisation   | (932,406,100)                                  | (265,555,556)<br>125,907       | 1,113,365                  | (6,159,056)  |
| Increase / (decrease) derived from capital share transactions                                | (727,346,293)                                  | (58,593,013)                   | 207,075,879                | (2,379,262)  |
| NET INCREASE / (DECREASE)  | (446,492,082)                                  | 45,820,207                     | 278,782,694                | (521,129)  |
| TELL MONEAGE / (DECKENSE)  | (440,472,002)                                  | 43,020,207                     | 210,102,074                | (321,129)  |
| NET ASSETS   |  |                                |                            |  |
| Beginning of year  | 1,612,080,011                                  | 806,979,331                    | 301,341,472                | 34,513,358   |
| End of year  | 1,165,587,929                                  | 852,799,538                    | 580,124,166                | 33,992,229   |
|  |  |                                |                            |  |

| Indonesia Fur | India Focus Fund <sup>7,8</sup> | Iberia Fund <sup>8</sup> | Greater China Fund<br>II <sup>1,3,4,5,8</sup> | Greater China Fund <sup>8</sup> | Global Thematic<br>Opportunities Fund <sup>8</sup> | Global Technology<br>Fund <sup>8</sup> |
|---------------|---------------------------------|--------------------------|---|---------------------------------|--|--|
|               |                                 |                          |   |                                 |  |  |
| US            | USD                             | EUR                      | USD   | USD                             | USD  | EUR                                    |
| 8,581,7       | 22,639,664                      | 15,003,769               | 12,124,015                                    | 14,196,264                      | 25,244,490   | 206,914,751                            |
|               | -                               | -                        | -   | -                               | -  | - 4 457 400                            |
| 8,581,7       | 22,639,664                      | 14,989                   | 10 104 015                                    | 14 107 274                      | 375,010  | 1,457,690                              |
| 0,301,7       | 22,039,004                      | 15,018,758               | 12,124,015                                    | 14,196,264                      | 25,619,500   | 208,372,441                            |
| 7 000 0       | 70 474 400                      | 0.407.447                | 1011117                                       | 10.140.400                      | 0.4.4.4.400  | 004 400 507                            |
| 3,098,9       | 30,174,182                      | 2,187,147                | 4,944,417                                     | 10,142,680                      | 24,144,122   | 224,420,523                            |
| 713,2         | 6,298,070                       | 501,358                  | 1,142,556                                     | 2,260,590                       | 5,155,961  | 45,119,424                             |
| 113,5         | 1,193,932                       | 80,321                   | 62,800  | 359,199                         | 875,704  | 8,465,791                              |
| 87,5          | 1,009,833                       | 46,421                   | 239,047                                       | 304,842                         | 246,588  | 1,636,695                              |
|               | 69,622                          | 159,478                  |   | 597,373                         | 35,730   | 6,172,774                              |
| 37,2          | 406,639                         | 27,456                   | 103,783                                       | 121,451                         | 290,189  | 2,991,054                              |
| 4,050,5       | 39,152,278                      | 3,002,181                | 6,492,603                                     | 13,786,135                      | 30,748,294   | 288,806,261                            |
|               | -                               | -                        | -   | -                               | 1,124,579  | 2,391,065                              |
|               | -                               | -                        | -   | -                               | -  | -                                      |
|               | -                               | -                        |   | -                               | -  | -<br>-                                 |
| (1,26         | -                               | (1,511)                  | -   | -                               | -  | -                                      |
| 4,049,2       | 39,152,278                      | 3,000,670                | 6,492,603                                     | 13,786,135                      | 31,872,873   | 291,197,326                            |
|               |                                 |                          |   |                                 |  |  |
| 4,532,5       | (16,512,614)                    | 12,018,088               | 5,631,412                                     | 410,129                         | (6,253,373)  | (82,824,885)                           |
| (178,57       | 164,667,022                     | 15,204,163               | (55,320,481)                                  | (88,245,980)                    | 18,345,593   | 2,828,242,808                          |
| (74,11        | (1,193,904)                     | (725)                    | (147,461)                                     | (345,644)                       | (19,221,225)                                       | 6,027,578                              |
|               | -                               | -                        | -   | -                               | (5,589,287)  | 7,073,520                              |
|               | -                               | -                        | -   | -                               | -  | (17,428,841)                           |
|               | -                               | 420,785                  |   | -                               | (80,960)   | -                                      |
|               |                                 |                          | -   | -                               | -  |  |
| (28,950,36    | 370,561,766                     | 7,452,960                | 59,704,093                                    | 90,613,505                      | 190,373,363  | 2,077,699,676                          |
| (2,48         | (30,046)                        | 1,609                    | 78  | 14,634                          | (3,914)  | 39,503                                 |
|               | -                               | -                        | -   | -                               | (876,978)  | (1,418,046)                            |
|               | 169                             | -                        | -   | -                               | -  | (4,622,511)                            |
|               | -                               | 110.040                  | -   | -                               | -  | -                                      |
|               | -                               | 112,240                  |   | -                               | -  | -                                      |
| (24,673,02    | 517,492,393                     | 35,209,120               | 9,867,641                                     | 2,446,644                       | 176,693,219  | 4,812,788,802                          |
| (5,825,83     | -                               | (113,825)                | -   | -                               | (49,106)   | -                                      |
|               |                                 |                          |   |                                 |  |  |
| 21,889,0      | 682,275,597                     | 34,482,085               | 21,034,940                                    | 117,092,419                     | 32,985,210   | 3,286,831,698                          |
| (54,884,65    | (546,554,463)                   | (67,036,112)             | (51,920,623)                                  | (133,570,774)                   | (272,233,671)                                      | (2,489,566,222)                        |
| (384,13       | (464,885)                       | (727,477)                | (341,441)                                     | 559,235                         | 308,734  | (884,751)                              |
| (33,379,76    | 135,256,249                     | (33,281,504)             | (31,227,124)                                  | (15,919,120)                    | (238,939,727)                                      | 796,380,725                            |
| (63,878,61    | 652,748,642                     | 1,813,791                | (21,359,483)                                  | (13,472,476)                    | (62,295,614)                                       | 5,609,169,527                          |
|               |                                 |                          |   |                                 |  |  |
| 259,733,6     | 1,926,804,035                   | 164,441,157              | 630,488,803                                   | 771,216,375                     | 1,761,870,093                                      | 14,345,096,650                         |
|               |                                 |                          |   |                                 |  |  |



| NAME   | Italy Fund <sup>8</sup> | Japan Growth Fund <sup>8</sup>   | Japan Value Fund <sup>8</sup> | Latin America Fund         |
|--|-------------------------|----------------------------------|-------------------------------|----------------------------|
|  |                         |                                  |                               |                            |
| CURRENCY   | EUR                     | JPY                              | JPY                           | USD                        |
| INVESTMENT INCOME  |                         |                                  |                               |                            |
| Net dividend and interest income   | 12,110,395              | 176,587,396                      | 3,795,060,035                 | 19,609,160                 |
| Interest received on swaps   | -                       | -                                | -                             | -                          |
| Derivative income  | 2,312                   | -                                | -                             | 266,099                    |
| Net income   | 12,112,707              | 176,587,396                      | 3,795,060,035                 | 19,875,259                 |
| EXPENSES   |                         |                                  |                               |                            |
| Investment management fee  | 4,272,527               | 104,734,921                      | 1,881,006,157                 | 5,369,203                  |
| Administration expenses  | 961,928                 | 21,243,342                       | 360,448,273                   | 1,174,291                  |
| Government taxes   | 160,949                 | 5,058,676                        | 71,148,083                    | 196,894                    |
| Custody fees   | 65,337                  | 3,950,671                        | 34,096,098                    | 179,627                    |
| Distribution fees  | 632,835                 |                                  | 486,430                       | 105,460                    |
| Performance fees   | -                       | _                                | -                             | -                          |
| Other expenses   | 54,553                  | 2,072,807                        | 30,644,968                    | 69,063                     |
| Total expenses   | 6,148,129               | 137,060,417                      | 2,377,830,009                 | 7,094,538                  |
| Interest paid on swaps   | -,,                     | -                                | -//                           |                            |
| Derivative expenses  | _                       |                                  | _                             | 84,733                     |
| Finance costs on contracts for difference  | _                       |                                  | _                             |                            |
| Broker expense reimbursements  |                         |                                  |                               |                            |
| Management fee rebate  | _                       | _                                | _                             |                            |
| Fees waived  |                         | (33,860)                         | _                             | (421)                      |
| Expense reimbursement  |                         | (00,000)                         | _                             | (421)                      |
| Net expenses   | 6,148,129               | 137,026,557                      | 2,377,830,009                 | 7,178,850                  |
| ·  |                         |                                  |                               |                            |
| NET INVESTMENT INCOME / (LOSS)   | 5,964,578               | 39,560,839                       | 1,417,230,026                 | 12,696,409                 |
| Net realised gain / (loss) on securities   | 36,337,583              | 2,467,895,543                    | 15,263,480,782                | 19,411,269                 |
| Net realised gain / (loss) on foreign currencies   | (2,570)                 | 327,209                          | 2,242,075                     | (184,591)                  |
| Net realised gain / (loss) on contracts for difference                                       | -                       | -                                | -                             | 470,348                    |
| Net realised gain / (loss) on forward foreign exchange contracts                             | -                       | 277,740,576                      | 4,094,564,883                 | -                          |
| Net realised gain / (loss) on options  | -                       | -                                | -                             | -                          |
| Net realised gain / (loss) on futures  | 231,550                 | -                                | -                             | -                          |
| Net realised gain / (loss) on swaps  | -                       | -                                | -                             | -                          |
| Net change in unrealised appreciation / (depreciation) on securities                         | 16,402,155              | (479,983,294)                    | 33,556,853,732                | 23,778,143                 |
| Net change in unrealised appreciation / (depreciation) on foreign currencies                 | 24                      | (18,134)                         | (33,642)                      | (62,447)                   |
| Net change in unrealised appreciation / (depreciation) on contracts for difference           | -                       | -                                | -                             | (115,186)                  |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts | -                       | (23,099,130)                     | 870,768,384                   | -                          |
| Net change in unrealised appreciation / (depreciation) on options                            | -                       | -                                | -                             | -                          |
| Net change in unrealised appreciation / (depreciation) on futures                            | -                       | -                                | -                             | -                          |
| Net change in unrealised appreciation / (depreciation) on swaps                              | -                       | -                                | -                             | -                          |
| RESULTS OF OPERATIONS  | 58,933,320              | 2,282,423,609                    | 55,205,106,240                | 55,993,945                 |
| DIVIDENDS TO SHAREHOLDERS  | (1,581,010)             | -                                | (262,496,812)                 | (14,228,471)               |
| CAPITAL SHARE TRANSACTIONS   |                         |                                  |                               |                            |
| Proceeds from fund Shares issued   | 64,037,268              | 3,084,375,199                    | 208,840,890,648               | 180,726,762                |
| Payment for fund Shares redeemed   | (81,798,741)            | (10,143,580,925)                 | (136,930,372,078)             | (209,675,222)              |
| Equalisation   | (19,779)                | (6,657,586)                      | (293,478,560)                 | (1,007,042)                |
| Increase / (decrease) derived from capital share transactions                                | (17,781,252)            | (7,065,863,312)                  | 71,617,040,010                | (29,955,502)               |
| NET INCREASE / (DECREASE)  | 39,571,058              | (4,783,439,703)                  | 126,559,649,438               | 11,809,972                 |
| NET ACCETO   |                         |                                  |                               |                            |
| NET ASSETS Reginning of year   | 306,409,952             | 15 144 040 114                   | 98,161,875,090                | <b>374 149 779</b>         |
| Beginning of year  |                         | 15,164,060,116<br>10,380,620,413 |                               | 374,142,732<br>385,952,704 |
| End of year  | 345,981,010             | 10,300,020,413                   | 224,721,524,528               | 303,732,704                |

| Sustainable<br>adiversity Fund <sup>4,9</sup> | Sustainable Asian<br>Focus Fund <sup>4,9</sup> | Sustainable Asia<br>Equity II Fund <sup>1,5,4,5,8</sup> | Sustainable Asia<br>Equity Fund <sup>8</sup> | Sustainable All<br>China Equity Fund <sup>2,4,8</sup> | Pacific Fund <sup>8</sup> | Nordic Fund <sup>8</sup> |
|---|--|---|--|---|---------------------------|--------------------------|
| USD   | USD  | USD   | USD  | USD   | USD                       | SEK                      |
| 86,541  | 91,603   | 18,145,044  | 58,668,110                                   | 89,938  | 21,717,887                | 216,450,581              |
|   | -  | -   | -<br>74 E47                                  | -   | 124 527                   | -                        |
| 86,541  | 91,603   | 18,145,044  | 36,567<br>58,704,677                         | 89,938  | 124,523<br>21,842,410     | 216,450,581              |
|   |  |   |  |   |                           |                          |
| 59,213  | 39,990   | 8,200,082   | 37,229,145                                   | 57,767  | 12,656,370                | 60,377,818               |
| 14,125  | 9,958  | 3,357,870   | 6,757,062                                    | 13,715  | 2,766,953                 | 13,607,266               |
| 2,598   | 2,502  | 104,156   | 1,308,463                                    | 2,404   | 488,129                   | 2,117,866                |
| 1,640   | 1,596  | 396,525   | 1,166,832                                    | 1,509   | 440,972                   | 825,879                  |
| 37  | 37   | -   | 455,129                                      | 35  | 161,339                   | -                        |
|   | -  | -   | -  |   | -                         | -                        |
| 868   | 835  | 172,201   | 548,812                                      | 796   | 161,208                   | 707,414                  |
| 78,481  | 54,918   | 12,230,834  | 47,465,443                                   | 76,226  | 16,674,971                | 77,636,243               |
|   |  | -   |  | -   | -                         | -                        |
|   | _  |   | 96,244                                       |   | 272,065                   | -                        |
|   | -  | -   | , , , , , , , , , , , , , , , , , , ,        |   | · -                       | -                        |
|   | -  | -   | -  |   | -                         | -                        |
|   | -  | -   | -  |   | -                         | -                        |
| (20)  | (57)   | -   | -  | (53)  | -                         | -                        |
| ` ,   | -  | -   | -  | ` <i>-</i>  | -                         | -                        |
| 78,461  | 54,861   | 12,230,834  | 47,561,687                                   | 76,173  | 16,947,036                | 77,636,243               |
|   |  |   |  |   |                           |                          |
| 8,080   | 36,742   | 5,914,210   | 11,142,990                                   | 13,765  | 4,895,374                 | 138,814,338              |
|   |  |   |  |   |                           |                          |
| (211,297)                                     | 77,895   | (58,435,515)  | (83,361,043)                                 | (470,498)   | 34,070,639                | 209,952,390              |
| 75  | (3,633)  | (387,049)   | (1,296,711)                                  | (577)   | (370,197)                 | 123,810                  |
|   | -  | -   | 1,113,019                                    | -   | (2,902,463)               | -                        |
| (1,962)                                       | (1,731)  | -   | 83,403                                       | (12,038)  | 1,801,953                 | 6,334,894                |
|   | -  | -   | -  | -   | -                         | -                        |
|   | -  | -   | -  | -   | -                         | -                        |
|   | -  | -   | -  | -   | -                         | -                        |
| 310,779                                       | 71,953   | 37,526,546  | (34,963,302)                                 | 134,554   | (13,735,640)              | 373,957,039              |
| (126)   | (223)  | (854)   | 55,518                                       | 4   | 15,886                    | 289,408                  |
|   | -  | -   | 79,561                                       | -   | 773,107                   | -                        |
| (167)   | (183)  | -   | (146,542)                                    | (784)   | (76,445)                  | 2,853,583                |
|   | -  | -   | -  | -   | -                         | -                        |
|   | -  | -   | -  | -   | -                         | -                        |
|   | -  | -   | -  | -   | -                         | -                        |
| 105,382                                       | 180,820  | (15,382,662)  | (107,293,107)                                | (335,574)   | 24,472,214                | 732,325,462              |
|   | _  | _   | (917,212)                                    | _   | (222,874)                 | (94,321,691)             |
|   |  |   | (717,212)                                    |   | (222,074)                 | (74,021,071)             |
|   |  | // /77 O/F  | 750 570 075                                  |   | 45.070.00                 | 700 704 000              |
| 66,513  | -  | 41,477,967  | 759,579,835                                  | 1,717   | 45,079,024                | 389,391,889              |
| (34,650)                                      | -  | (43,841,608)  | (1,477,170,077)                              | (901)   | (342,419,349)             | (763,579,538)            |
| (86)  | -  | (33,047)  | (4,297,190)                                  | 1   | (1,059,773)               | (4,285,840)              |
| 31,777  | -  | (2,396,688)   | (721,887,432)                                | 817   | (298,400,098)             | (378,473,489)            |
| 137,159                                       | 180,820  | (17,779,350)  | (830,097,751)                                | (334,757)   | (274,150,758)             | 259,530,282              |
|   |  |   |  |   |                           |                          |
|   | 4 077 747                                      | 1,050,994,508   | 3,695,783,550                                | E 100 474   | 1 174 114 570             | 4,305,112,139            |
| 5,236,588                                     | 4,933,743                                      | 1,030,774,300   | 3,073,763,330                                | 5,100,676   | 1,134,114,530             | 4,303,112,137            |



| NAME   | Sustainable China A<br>Shares Fund <sup>2,4,8</sup> | Sustainable Climate<br>Solutions Fund <sup>4,9</sup> | Sustainable<br>Consumer Brands<br>Fund <sup>8</sup> | Sustainable<br>Demographics Fund <sup>8</sup> |
|--|---|--|---|---|
| CURRENCY   | USD   | USD  | USD   | USD   |
| INVESTMENT INCOME  |   |  |   |   |
| Net dividend and interest income   | 65,716  | 356,398  | 11,552,039  | 10,468,933                                    |
| Interest received on swaps   | -   | -  | -   | -   |
| Derivative income  | - (5.74)  | - 75 / 700   | 44 550 070  | 4,436   |
| Net income   | 65,716  | 356,398  | 11,552,039  | 10,473,369                                    |
| EXPENSES   |   |  |   |   |
| Investment management fee  | 43,078  | 302,815  | 15,552,974  | 13,609,442                                    |
| Administration expenses  | 10,238  | 67,896   | 3,376,071   | 2,812,579                                     |
| Government taxes   | 1,813   | 11,188   | 605,064   | 510,562                                       |
| Custody fees   | 1,169   | 7,333  | 120,023   | 149,330                                       |
| Distribution fees  | 383   | 36,654   | 1,188,460   | 933,670                                       |
| Performance fees   | -   | -  | -   | 405.500                                       |
| Other expenses   | 601   | 4,104<br>429,990                                     | 200,405   | 185,502                                       |
| Total expenses Interest paid on swaps  | 57,282  | 429,990  | 21,042,997  | 18,201,085                                    |
| Derivative expenses  |   |  |   |   |
| Finance costs on contracts for difference  | -   | -  |   | -   |
| Broker expense reimbursements  | -   | -  | -   | -   |
| Management fee rebate  | -   | -  | -   | -   |
| Fees waived  | (41)  | (303)  | -   | -   |
| Expense reimbursement  | -   | -  | -   | -   |
| Net expenses   | 57,241  | 429,687  | 21,042,997  | 18,201,085                                    |
| NET INVESTMENT INCOME / (LOSS)   | 8,475   | (73,289)   | (9,490,958)   | (7,727,716)                                   |
| Net realised gain / (loss) on securities   | (885,604)   | (1,832,812)  | 125,055,471   | 26,746,216                                    |
| Net realised gain / (loss) on foreign currencies   | (3,602)   | (7,689)  | (43,208,434)  | (11,373)                                      |
| Net realised gain / (loss) on contracts for difference   | -   | -  | -   | -   |
| Net realised gain / (loss) on forward foreign exchange contracts   | (1,551)   | (1,843)  | (1,556,323)   | (10,378,057)                                  |
| Net realised gain / (loss) on options  | -   | -  | -   | -   |
| Net realised gain / (loss) on futures  | -   | -  | -   | -   |
| Net realised gain / (loss) on swaps  | -   | 7.05.4.704   | -   | -   |
| Net change in unrealised appreciation / (depreciation) on securities   | 559,091   | 3,854,391  | 28,960,960  | 102,278,166                                   |
| Net change in unrealised appreciation / (depreciation) on foreign currencies  Net change in unrealised appreciation / (depreciation) on contracts for difference | 236   | (1,898)  | 20,784  | (12,162)                                      |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts   | (57)  | (160)  | (326,502)   | (2,681,580)                                   |
| Net change in unrealised appreciation / (depreciation) on options  | -   | -  | (//   | (=///   |
| Net change in unrealised appreciation / (depreciation) on futures  | -   | -  | -   | -   |
| Net change in unrealised appreciation / (depreciation) on swaps  | -   | -  | -   | -   |
| RESULTS OF OPERATIONS  | (323,012)   | 1,936,700  | 99,454,998  | 108,213,494                                   |
| DIVIDENDS TO SHAREHOLDERS  |   | -  | -   |   |
| CAPITAL SHARE TRANSACTIONS   |   |  |   |   |
| Proceeds from fund Shares issued   | 262,301   | 6,169,839  | 237,612,487   | 107,615,356                                   |
| Payment for fund Shares redeemed   | (51,974)  | (2,674,252)  | (417,191,094)                                       | (274,375,476)                                 |
| Equalisation   | (6)   | 7,570  | 803,748   | 594,461                                       |
| Increase / (decrease) derived from capital share transactions  | 210,321   | 3,503,157  | (178,774,859)                                       | (166,165,659)                                 |
| NET INCREASE / (DECREASE)  | (112,691)   | 5,439,857  | (79,319,861)  | (57,952,165)                                  |
| NET ASSETS   |   |  |   |   |
| Beginning of year  | 3,836,313   | 21,491,073   | 1,231,262,354                                       | 1,126,082,744                                 |
| End of year  | 3,723,622   | 26,930,930   | 1,151,942,493                                       | 1,068,130,579                                 |

| Sustainable Globa<br>Equity Fund <sup>4</sup> | Sustainable Future<br>Connectivity Fund <sup>4,8</sup> | Sustainable<br>Eurozone Equity | Sustainable                                       | Sustainable Europe         | Sustainable                                      | Sustainable                                  |
|---|--|--------------------------------|---|----------------------------|--|--|
| Equity Fund                                   | Connectivity Fund                                      | Fund <sup>9</sup>              | European Smaller<br>Companies Fund <sup>4,8</sup> | Equity Fund <sup>8</sup>   | Emerging Markets<br>Ex China Fund <sup>4,8</sup> | Emerging Markets<br>Equity Fund <sup>8</sup> |
|   |  |                                |   |                            |  | 240.17 1 0.10                                |
| USI   | USD  | EUR                            | EUR   | EUR                        | USD  | USD  |
|   |  |                                |   |                            |  |  |
| 65,66   | 2,512,665  | 12,254,013                     | 3,079,963   | 14,485,176                 | 121,973  | 35,033,354                                   |
|   | -  | -                              | -   | -                          | -  | -  |
|   | 151  | -                              | -   | 764                        | 2,801  | -  |
| 65,66   | 2,512,816  | 12,254,013                     | 3,079,963   | 14,485,940                 | 124,774  | 35,033,354                                   |
|   |  |                                |   |                            |  |  |
| 44,33   | 3,869,301  | 6,487,024                      | 851,045   | 3,056,601                  | 67,011   | 12,643,189                                   |
| 11,01   | 879,831  | 1,361,949                      | 61,606  | 699,458                    | 15,370   | 1,426,652                                    |
| 2,74  | 137,415  | 218,011                        | 11,855  | 111,618                    | 2,852  | 308,681                                      |
| 1,74  | 58,080   | 61,123                         | 33,582  | 55,937                     | 860  | 550,595                                      |
| 56  | 261,303  | 179,221                        | -   | 137,209                    | 39   | 17   |
| 92  | 45,720   | 84,562                         | 17,341  | 36,945                     | 1,031  | 270,120                                      |
| 61,32   | 5,251,650  | 8,391,890                      | 975,429   | 4,097,768                  | 87,163   | 15,199,254                                   |
|   | -  | -                              | -   | -                          | 409  | -  |
|   |  |                                |   | -                          | 407  | -  |
|   | -  | _                              | -   | -                          | -  | -  |
|   | -  | -                              | -   | -                          | -  | -  |
| (67   | -  | -                              | (1,151)   | -                          | (82)   | -  |
| 61,25   | 5,251,650  | 8,391,890                      | 974,278   | 4,097,768                  | 87,490   | 15,199,254                                   |
|   |  |                                |   |                            |  |  |
| 4,40  | (2,738,834)  | 3,862,123                      | 2,105,685   | 10,388,172                 | 37,284   | 19,834,100                                   |
| 103,72  | 14,031,783   | 12,788,477                     | (167,369)   | 3,261,701                  | 206,447  | 31,152,431                                   |
| (1,036  | (30,488)   | 1,781,745                      | (2,171)   | 7,892                      | 1,281  | (622,092)                                    |
|   | -  | -                              | -   | -                          | 10,316   | -  |
| (1,846  | (35,001)   | -                              | -   | (149,943)                  | -  | (1,007,100)                                  |
|   | -  | -                              | -   | (0.474)                    | -  | -  |
|   | -  | -                              |   | (2,131)                    | -  | -  |
| 506,58  | 24,150,043   | 17,697,813                     | 2,933,179   | 3,398,947                  | 769,315  | (11,411,062)                                 |
| 26  | (522)  | (2,122)                        | 242   | (2,138)                    | (190)  | (24,466)                                     |
|   |  | -                              | -   | -                          | (2,484)  | -  |
| (345  | (22,350)   | -                              | -   | 135,252                    | -  | (527,561)                                    |
|   | -  | -                              | -   | - 00.047                   | -  | -  |
|   | -  | -                              | -   | 20,916                     | -  | -  |
| 611,75  | 35,354,631   | 36,128,036                     | 4,869,566   | 17,058,668                 | 1,021,969  | 37,394,250                                   |
|   | -  | (88,729)                       | -   | (623,267)                  | _  | (2,451,454)                                  |
|   |  | (***)                          |   | (***)                      |  | (1)  |
| 149,88  | 41,166,371   | 84,987,138                     | 782,306   | 25,557,162                 | 1,655,098  | 999,848,373                                  |
| ,   | (54,374,577)   | (66,770,970)                   | (26,086,362)                                      | (86,407,308)               | (728)  | (1,003,153,702)                              |
| (1,090  | 178,339  | 284,849                        | (359,407)   | (1,032,205)                | 10,275   | (3,306,746)                                  |
| 148,79  | (13,029,867)   | 18,501,017                     | (25,663,463)                                      | (61,882,351)               | 1,664,645  | (6,612,075)                                  |
| 760,55  | 22,324,764   | 54,540,324                     | (20,793,897)                                      | (45,446,950)               | 2,686,614  | 28,330,721                                   |
|   |  |                                |   |                            |  |  |
|   |  |                                |   |                            |  |  |
| 5,083,21<br>5,843,77                          | 236,699,073<br>259,023,837                             | 473,365,539<br>527,905,863     | 122,657,656<br>101,863,759                        | 259,857,529<br>214,410,579 | 4,864,417<br>7,551,031                           | 1,535,285,433<br>1,563,616,154               |



| NAME   | Sustainable<br>Healthcare Fund <sup>8</sup> | Sustainable Japan<br>Equity Fund <sup>8</sup> | Sustainable US<br>Equity Fund'          | Sustainable Water & Waste Fund <sup>8</sup> |
|--|---|---|---|---|
|  |   |   |   |   |
| CURRENCY   | EUR   | JPY   | USD                                     | USD   |
| INVESTMENT INCOME  |   |   |   |   |
| Net dividend and interest income   | 15,909,344                                  | 774,444,764                                   | 878,464                                 | 28,803,913                                  |
| Interest received on swaps   | -   | -   | -                                       | 4 400                                       |
| Derivative income  Net income  | 15,909,344                                  | 774,444,764                                   | 878,464                                 | 1,422<br>28,805,335                         |
| Net income   | 13,707,344                                  | 774,444,704                                   | 070,404                                 | 20,000,000                                  |
| EXPENSES   |   |   |   |   |
| Investment management fee  | 20,611,454                                  | 709,432,716                                   | 1,438,706                               | 19,897,980                                  |
| Administration expenses  | 4,334,193                                   | 157,235,193                                   | 333,180                                 | 3,942,488                                   |
| Government taxes   | 774,042                                     | 24,762,000                                    | 57,719                                  | 716,513                                     |
| Custody fees   | 176,564                                     | 8,941,593                                     | 20,257                                  | 252,590                                     |
| Distribution fees  | 1,399,796                                   | 9,402,655                                     | 15,390                                  | 1,414,848                                   |
| Performance fees   | <u>-</u>                                    |   | -                                       | -   |
| Other expenses   | 264,115                                     | 8,535,553                                     | 19,377                                  | 267,406                                     |
| Total expenses   | 27,560,164                                  | 918,309,710                                   | 1,884,629                               | 26,491,825                                  |
| Interest paid on swaps   | -   | -   | -                                       | -   |
| Derivative expenses<br>Finance costs on contracts for difference   | -   | -   | -                                       | -   |
| Broker expense reimbursements  | -   | -   | -                                       | -   |
| Management fee rebate  | -   | -   | _                                       | -   |
| Fees waived  |   | _   | (739)                                   |   |
| Expense reimbursement  | _   | _   | (/0/)                                   |   |
| Net expenses   | 27,560,164                                  | 918,309,710                                   | 1,883,890                               | 26,491,825                                  |
| NET INVESTMENT INCOME / (LOSS)   | (11,650,820)                                | (143,864,946)                                 | (1,005,426)                             | 2,313,510                                   |
| , and the second | ( / / / / / / / /                           | ( 1/11 / 1/                                   | (,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | , , , ,                                     |
| Net realised gain / (loss) on securities   | 31,418,871                                  | 2,498,762,143                                 | 5,288,528                               | (52,190,785)                                |
| Net realised gain / (loss) on foreign currencies   | 880,383                                     | (46,258)                                      | (47)                                    | (106,506)                                   |
| Net realised gain / (loss) on contracts for difference   | -   | -   | -                                       | -   |
| Net realised gain / (loss) on forward foreign exchange contracts   | (2,385)                                     | 1,571,671,422                                 | (141,216)                               | (7,173,936)                                 |
| Net realised gain / (loss) on options  | -   | -   | -                                       | -   |
| Net realised gain / (loss) on futures  | -   | -   | -                                       | (838,505)                                   |
| Net realised gain / (loss) on swaps  | 470 540 504                                 | 7 707 004 (70                                 | 4/ 550 570                              | 400,004,050                                 |
| Net change in unrealised appreciation / (depreciation) on securities   | 132,519,591                                 | 7,393,924,670                                 | 16,559,538                              | 198,901,950                                 |
| Net change in unrealised appreciation / (depreciation) on foreign currencies  Net change in unrealised appreciation / (depreciation) on contracts for difference   | (79,210)                                    | (20,463)                                      | -                                       | (49,894)                                    |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts   | 2,604                                       | (149,997,133)                                 | (26,585)                                | (2,278,008)                                 |
| Net change in unrealised appreciation / (depreciation) on options  | 2,004                                       | (147,777,100)                                 | (20,000)                                | (2,270,000)                                 |
| Net change in unrealised appreciation / (depreciation) on futures  | _   | -   | _                                       | _   |
| Net change in unrealised appreciation / (depreciation) on swaps  |   | -   | -                                       | _   |
| RESULTS OF OPERATIONS  | 153,089,034                                 | 11,170,429,435                                | 20,674,792                              | 138,577,826                                 |
| DIVIDENDS TO SHAREHOLDERS  | -   | (3,255,248)                                   | -                                       | (23,134)                                    |
| CAPITAL SHARE TRANSACTIONS   |   |   |   |   |
| Proceeds from fund Shares issued   | 110,149,614                                 | 15,311,125,032                                | 16,579,085                              | 84,332,780                                  |
| Payment for fund Shares redeemed   | (333,478,797)                               | (21,917,597,625)                              | (173,629,732)                           | (846,837,453)                               |
| Equalisation   | 621,179                                     | 70,411,864                                    | 127,724                                 | (2,888,679)                                 |
| Increase / (decrease) derived from capital share transactions  | (222,708,004)                               | (6,536,060,729)                               | (156,922,923)                           | (765,393,352)                               |
| NET INCREASE / (DECREASE)  | (69,618,970)                                | 4,631,113,458                                 | (136,248,131)                           | (626,838,660)                               |
| NET ASSETS   |   |   |   |   |
| Beginning of year  | 1,647,633,906                               | 48,677,632,496                                | 223,246,375                             | 1,949,068,911                               |
|  |   | 53,308,745,954                                | 86,998,244                              |   |

Equity Income Funds:

|                                |  | Tolias.                                    |                                |                               |  |                               |
|--------------------------------|--|--|--------------------------------|-------------------------------|--|-------------------------------|
| Global Dividend<br>Fund        | European Dividend<br>Fund <sup>8</sup> | Asia Pacific<br>Dividend Fund <sup>8</sup> | World Fund <sup>8</sup>        | UK Special<br>Situations Fund | Thailand Fund <sup>8</sup>             | Switzerland Fund <sup>o</sup> |
|                                | FUR                                    | 1100                                       | 1100                           | CDD                           | 1100                                   | CUT-                          |
| USI                            | EUR                                    | USD  | USD                            | GBP                           | USD                                    | CHF                           |
| 374,312,94                     | 14,513,434                             | 15,434,457                                 | 71,610,266                     | 3,950,636                     | 5,269,466                              | 4,420,297                     |
| 1,771,69                       | -                                      | -  | -                              | 658,021                       | -                                      |                               |
| 376,084,64                     | 14,513,434                             | 15,434,457                                 | 71,610,266                     | 4,608,657                     | 5,269,466                              | 4,420,297                     |
|                                |  |  |                                |                               |  |                               |
| 1/0 /22 77                     | 47/1710                                | E 754 044                                  | /7 470 750                     | 904.774                       | 2 270 402                              | 7 5 1 7 5 40                  |
| 160,422,37                     | 4,761,719                              | 5,354,944                                  | 63,472,759                     | 894,734                       | 2,270,482                              | 3,517,540                     |
| 33,209,29                      | 1,028,594                              | 1,210,308                                  | 12,960,848                     | 161,541                       | 528,897                                | 800,894                       |
| 6,171,06                       | 193,851                                | 193,814                                    | 2,502,834                      | 30,449                        | 78,797                                 | 121,316                       |
| 1,145,51                       | 115,223                                | 161,325                                    | 289,201                        | 60,051                        | 54,177                                 | 35,901                        |
| 5,229,03                       | 92                                     | 1,200                                      | 3,424,689                      | -                             | -                                      | -                             |
| 2,072,46                       | -<br>70,597                            | 63,276                                     | -<br>894,510                   | 15,034                        | 25,668                                 | -<br>40,111                   |
| 208,249,74                     | 6,170,076                              | 6,984,867                                  | 83,544,841                     | 1,161,809                     | 2,958,021                              | 4,515,762                     |
| ,                              | -                                      | -  | -                              | -                             | -                                      | -                             |
| 4,313,07                       | -                                      | -  | -                              | 797,610                       | -                                      | -                             |
|                                | -                                      | -  | -                              | 12                            | -                                      | -                             |
|                                | -                                      | -  | -                              | -                             | -                                      | -                             |
|                                | -                                      | -  | -                              | -                             | -                                      | -                             |
|                                | -                                      | (652)                                      | (173,270)                      | (39,057)                      | (411)                                  | -                             |
| 040 5 (0.04                    | - ( 470 07 (                           | - 4 004 045                                | - 07 774 574                   | 4 000 774                     | - 0.057./40                            | -                             |
| 212,562,81                     | 6,170,076                              | 6,984,215                                  | 83,371,571                     | 1,920,374                     | 2,957,610                              | 4,515,762                     |
| 163,521,82                     | 8,343,358                              | 8,450,242                                  | (11,761,305)                   | 2,688,283                     | 2,311,856                              | (95,465)                      |
| 152,994,03                     | 12,054,967                             | 1,294,682                                  | 359,658,769                    | 525,062                       | (23,974,320)                           | 15,391,481                    |
| (1,422,555                     | (12,365)                               | (86,706)                                   | (363,873)                      | (10,107)                      | (194,330)                              | (2,008)                       |
| 8,942,06                       | -                                      | -  | -                              | 2,150,345                     | -                                      | -                             |
| (19,733,333                    | 996,487                                | 136,717                                    | (18,919,193)                   | , , , <u>-</u>                | -                                      | -                             |
|                                | -                                      | -  | -                              | -                             | -                                      | -                             |
|                                | -                                      | -  | -                              | -                             | -                                      | -                             |
|                                |  | -  | -                              |                               | -                                      |                               |
| 569,732,18                     | 30,018,746                             | 699,002                                    | 481,571,998                    | 1,391,051                     | (7,198,759)                            | (19,438,681)                  |
| 238,13                         | 988                                    | 1,012                                      | (160,372)                      | (93)                          | (26,407)                               | 2,298                         |
| 6,888,01                       |  | -  | -                              | (455,867)                     | -                                      | -                             |
| (2,882,047                     | 333,287                                | (3,224)                                    | 2,203,200                      | -                             | -                                      | -                             |
|                                | -                                      | -  | -                              | -                             | •                                      | -                             |
|                                | -                                      | -  | -                              | -                             | -                                      | -                             |
| 878,278,32                     | 51,735,468                             | 10,491,725                                 | 812,229,224                    | 6,288,674                     | (29,081,960)                           | (4,142,375)                   |
| , .,                           | . , ,                                  |  |                                |                               | ( // / / / / / / / / / / / / / / / / / | ( ) / / / /                   |
| (155,995,522                   | (4,280,237)                            | (10,779,462)                               | (576,986)                      | (1,815,864)                   | (1,989,262)                            | -                             |
| <b>, ,</b>                     | 702 122 227                            | 0 :  | 004                            |                               | ,,                                     |                               |
| 1,550,794,09                   | 389,627,977                            | 84,595,397                                 | 821,719,933                    | 11,039,706                    | 43,473,006                             | 4,988,078                     |
| (3,005,598,476                 | (243,490,723)                          | (185,055,366)                              | (1,268,455,369)                | (46,078,886)                  | (56,961,959)                           | (35,941,246)                  |
| (13,600,226                    | 1,107,730                              | (1,218,920)                                | (1,938,382)                    | (253,972)                     | (225,536)                              | 115,548                       |
| (1,468,404,604                 | 147,244,984                            | (101,678,889)                              | (448,673,818)                  | (35,293,152)                  | (13,714,489)                           | (30,837,620)                  |
| (746,121,805                   | 194,700,215                            | (101,966,626)                              | 362,978,420                    | (30,820,342)                  | (44,785,711)                           | (34,979,995)                  |
|                                |  |  |                                |                               |  |                               |
|                                |  |  |                                |                               |  |                               |
| 12,835,534,14<br>12,089,412,34 | 298,962,373<br>493,662,588             | 433,746,139<br>331,779,513                 | 4,995,162,005<br>5,358,140,425 | 119,000,626<br>88,180,284     | 175,828,745<br>131,043,034             | 268,015,043<br>233,035,048    |



| NAME   | Global Equity<br>Income Fund <sup>4,8</sup> | Sustainable<br>European Dividend<br>Plus Fund <sup>4,8</sup> | Sustainable Global<br>Dividend Plus Fund <sup>8</sup> | Sustainable Global<br>Equity Income<br>Fund <sup>4,8</sup> |
|--|---|--|---|--|
| CURRENCY   | USD   | EUR  | USD   | USD  |
| INVESTMENT INCOME  |   |  |   |  |
| Net dividend and interest income   | 4,359,045                                   | 184,529  | 10,246,936  | 17,443,579   |
| Interest received on swaps   |   | · -  | · · ·   |  |
| Derivative income  | -   | 163,259  | 9,801,616   | -  |
| Net income   | 4,359,045                                   | 347,788  | 20,048,552  | 17,443,579   |
| EXPENSES   |   |  |   |  |
| Investment management fee  | 1,825,250                                   | 81,937   | 4,119,178   | 7,930,058  |
| Administration expenses  | 296,893                                     | 19,122   | 933,059   | 1,029,950  |
| Government taxes   | 56,658                                      | 2,787  | 161,457   | 200,190  |
| Custody fees   | 34,214                                      | 1,731  | 117,022   | 85,493   |
| Distribution fees  | -   | -  | 164,295   | 35,944   |
| Performance fees   | -   | -  | · -   | -  |
| Other expenses   | 34,488                                      | 933  | 54,930  | 148,417  |
| Total expenses   | 2,247,503                                   | 106,510  | 5,549,941   | 9,430,052  |
| Interest paid on swaps   | · · · · ·                                   | · -  | · · · · · ·   | -  |
| Derivative expenses  |   | 8,787  | 422,396   | -  |
| Finance costs on contracts for difference  |   | -  | -   | -  |
| Broker expense reimbursements  | _   | -  | _   | -  |
| Management fee rebate  | _   | -  | _   | -  |
| Fees waived  |   | (68)   | -   |  |
| Expense reimbursement  | _   | (/   | _   | _  |
| Net expenses   | 2,247,503                                   | 115,229  | 5,972,337   | 9,430,052  |
| NET INVESTMENT INCOME / (LOSS)   | 2,111,542                                   | 232,559  | 14,076,215  | 8,013,527  |
| Net realised gain / (loss) on securities   | 14,079,111                                  | (43,334)   | (2,340,791)   | 13,442,948   |
| Net realised gain / (loss) on foreign currencies   | 19,283                                      | 302  | (146,270)   | (78,679)   |
| Net realised gain / (loss) on contracts for difference                                       | 17,200                                      | (49,685)   | (3,756)   | (10,011)   |
| Net realised gain / (loss) on forward foreign exchange contracts                             |   | (47,003)   | 764,564   | (5,654,339)  |
| Net realised gain / (loss) on options  |   | (27,561)   | (979,899)   | (3,034,337)  |
| Net realised gain / (loss) on futures  |   | (27,301)   | (777,077)   |  |
| Net realised gain / (loss) on swaps  |   |  |   |  |
| Net change in unrealised appreciation / (depreciation) on securities                         | (137,004)                                   | 376,832  | 17,711,438  | 72,849,565   |
| Net change in unrealised appreciation / (depreciation) on foreign currencies                 | 702   | (123)  | (263,085)   | (872)  |
| Net change in unrealised appreciation / (depreciation) on contracts for difference           | 702   | (810)  | 380,471   | (072)  |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts |   | (010)  | 159,728   | (1,176,393)  |
| Net change in unrealised appreciation / (depreciation) on options                            | _   | 15,959   | 621,678   | (1,170,373)  |
| Net change in unrealised appreciation / (depreciation) on futures                            |   | 15,757   | 021,070   |  |
| Net change in unrealised appreciation / (depreciation) on swaps                              | •   | •  | •   | •  |
| RESULTS OF OPERATIONS  | 16,073,634                                  | 504,139  | 29,980,293  | 87,395,757   |
| DIVIDENDS TO SHAREHOLDERS  | (623,153)                                   | (16,600)   | (9,461,613)   | (148,785)  |
| CAPITAL SHARE TRANSACTIONS   |   |  |   |  |
| Proceeds from fund Shares issued   | 149,282,174                                 | 883,660  | 177 074 407   | 207,865,760  |
|  |   |  | 177,276,627   |  |
| Payment for fund Shares redeemed   | (106,655,110)                               | (161,843)  | (134,384,652)   | (101,109,367)  |
| Equalisation   | (2,694)                                     | 11,163   | 117,192<br>43,009,167                                 | 744,747  |
| Increase / (decrease) derived from capital share transactions                                | 42,624,370                                  | 732,980  |   | 107,501,140  |
| NET INCREASE / (DECREASE)  | 58,074,851                                  | 1,220,519  | 63,527,847  | 194,748,112  |
| NET ASSETS   |   |  |   |  |
|  |   |  |   |  |
| Beginning of year End of year  | 201,786,052<br>259,860,903                  | 4,868,327<br>6,088,846                                       | 312,115,177<br>375,643,024                            | 786,632,036<br>981,380,148                                 |

Asset Allocation Fund: Multi Asset Funds:

| Tolla.             | Williasset Folias.         |                    |                          |                            |                            |                                       |
|--------------------|----------------------------|--------------------|--------------------------|----------------------------|----------------------------|---------------------------------------|
| Strategic European | Asia Pacific Multi         | European Multi     | Global Multi Asset       | Global Multi Asset         | Global Multi Asset         | Global Multi Asset                    |
| Fund <sup>4</sup>  | Asset Growth &             | Asset Income Fund8 | Defensive Fund⁴          | Dynamic Fund               | Growth & Income            | Income Fund <sup>6,8</sup>            |
|                    | Income Fund <sup>1,4</sup> |                    |                          |                            | Fund <sup>4</sup>          |                                       |
|                    |                            |                    |                          |                            |                            |                                       |
| FUR                | 1100                       | FUD                | FUE                      | HOD                        | HOD                        | 1100                                  |
| EUR                | USD                        | EUR                | EUR                      | USD                        | USD                        | USD                                   |
|                    |                            |                    |                          |                            |                            |                                       |
| 139,345            | 3,246,399                  | 23,281,478         | 1,245,881                | 3,825,490                  | 3,596,232                  | 299,442,534                           |
| -                  | 91,225                     | 1,868,075          | 151,080                  | 74,688                     | 127,551                    | 8,686,188                             |
| 55,207             | 116,712                    | 1,139,961          | 284,723                  | 30,987                     | 456,543                    | 22,565,122                            |
| 194,552            | 3,454,336                  | 26,289,514         | 1,681,684                | 3,931,165                  | 4,180,326                  | 330,693,844                           |
|                    |                            |                    |                          |                            |                            |                                       |
|                    |                            |                    |                          |                            |                            |                                       |
| 43,132             | 963,919                    | 4,418,995          | 387,023                  | 1,765,238                  | 1,252,371                  | 70,192,137                            |
| 8,349              | 270,068                    | 1,477,492          | 150,554                  | 497,160                    | 350,729                    | 17,139,096                            |
| 1,556              | 40,044                     | 233,646            | 21,935                   | 74,994                     | 51,449                     | 2,920,010                             |
| 1,150              | 26,112                     | 99,706             | 11,482                   | 34,528                     | 31,723                     | 921,569                               |
| -                  | 58,839                     | 312,068            | 32,141                   | 5,280                      | 83,436                     | 4,023,231                             |
| -                  | -                          | -                  | -                        | -                          | -                          | -                                     |
| 704                | 13,035                     | 76,940             | 7,279                    | 24,883                     | 17,034                     | 994,243                               |
| 54,891             | 1,372,017                  | 6,618,847          | 610,414                  | 2,402,083                  | 1,786,742                  | 96,190,286                            |
|                    | 131,851                    | 2,625,869          | 118,025                  | 74,299                     | 142,757                    | 10,918,517                            |
| 51,525             | 106,650                    | 1,466,898          | 194,964                  | 21,148                     | 561,115                    | 25,431,661                            |
| (4,336)            | -                          | -                  | (25,503)                 | -                          | (3,071)                    | (316,398)                             |
| -                  | -                          | (255)              | (36)                     | -                          | -                          | (461)                                 |
| -                  | (320)                      | (57,173)           | (855)                    | 2                          | (1,372)                    | (88,417)                              |
| (48)               | (755)                      | -                  | (2,485)                  | (428)                      | (1,143)                    | -                                     |
| 102.072            | 1,609,443                  | 10 / 5 4 10 /      | 904 524                  | 2 407 104                  | 2 405 020                  | 170 175 100                           |
| 102,032            | 1,007,443                  | 10,654,186         | 894,524                  | 2,497,104                  | 2,485,028                  | 132,135,188                           |
| 92,520             | 1,844,893                  | 15,635,328         | 787,160                  | 1,434,061                  | 1,695,298                  | 198,558,656                           |
| ,                  | , , , , ,                  | .,,                | , , , ,                  | , . ,                      | , , ,                      | .,,                                   |
| 153,468            | (15,519,590)               | (7,045,016)        | (1,037,198)              | 5,963,360                  | (3,501,810)                | (438,281,875)                         |
| 448                | (98,927)                   | 1,526,161          | 355,887                  | (1,664,233)                | (516,884)                  | (51,854,863)                          |
| (21,579)           | 231,580                    | 1,214,720          | 280,093                  | 183,727                    | 1,762,054                  | 26,675,296                            |
| (10,134)           | (3,225,741)                | (6,932,715)        | (944,534)                | (3,320,224)                | (273,383)                  | (126,530,525)                         |
| -                  | -                          | 567,408            | (166,211)                | (435,507)                  | (21,149)                   | 13,395,543                            |
| -                  | 1,028,762                  | (2,709,732)        | 422,859                  | 2,976,364                  | 1,802,836                  | (54,756,459)                          |
| -                  | (44,295)                   | (935,876)          | (45,330)                 | (16,863)                   | (39,903)                   | (1,977,021)                           |
| (30,598)           | 10,909,951                 | 25,387,774         | 2,175,846                | 7,942,595                  | 3,617,551                  | 399,515,947                           |
| (2,626)            | 14,041                     | (100,236)          | 18,173                   | (148,274)                  | 19,878                     | 855,337                               |
| 10,996             | (4,345)                    | 435,478            | 23,554                   | 196,795                    | 64,005                     | 12,398,325                            |
| 3,715              | 339,932                    | 280,124            | 58,843                   | 100,637                    | 399,379                    | 39,938,604                            |
| 5,7 .5             | (3,767)                    | 1,076              | 78,848                   | (21,002)                   | (7,518)                    | (3,064,950)                           |
| _                  | (73,459)                   | 111,471            | (473,962)                | (938,366)                  | (3,048)                    | 18,737,667                            |
|                    | 10,491                     | (373,598)          | 14,068                   | (10,845)                   | (34,548)                   | (2,585,106)                           |
| 196,210            | (4,590,474)                | 27,062,367         | 1,548,096                | 12,242,225                 | 4,962,758                  | 31,024,576                            |
|                    | (1,212,111,                |                    | .,                       | :-/- :-/                   | .,,                        | - 1, 1, 1                             |
| -                  | (2,122,188)                | (7,274,226)        | (2,034)                  | (706,693)                  | (683,675)                  | (202,803,227)                         |
|                    |                            |                    |                          |                            |                            |                                       |
| 5,490              | 6,350,066                  | 11,877,312         | 9,334,493                | 5,475,942                  | 7,543,517                  | 133,700,259                           |
| (3,951)            | (31,750,559)               | (93,329,896)       | (8,886,269)              | (20,368,969)               | (18,461,744)               | (1,819,066,917)                       |
| 6                  | (359,467)                  | (1,385,141)        | 70,264                   | (77,743)                   | (81,166)                   | (14,999,190)                          |
| 1,545              | (25,759,960)               | (82,837,725)       | 518,488                  | (14,970,770)               | (10,999,393)               | (1,700,365,848)                       |
| 197,755            | (32,472,622)               | (63,049,584)       | 2,064,550                | (3,435,238)                | (6,720,310)                | (1,872,144,499)                       |
| •                  |                            |                    | • •                      | , , , , ,                  |                            | · · · · · · · · · · · · · · · · · · · |
|                    | 0/7/06::                   | 40 4 00F F==       |                          | 454.004.05                 | 40/0/00                    | 7 407 757 000                         |
| 4,119,031          | 96,342,811                 | 494,805,578        | 46,446,082<br>48,510,632 | 151,004,891<br>147,569,653 | 106,940,046<br>100,219,736 | 7,123,353,808<br>5,251,209,309        |
| 4,316,786          | 63,870,189                 | 431,755,994        | 48,510,632               | 147,569,653                | 100,219,736                | 5,251,209,309                         |



Beginning of year

End of year

#### **Statement of Operations and Changes in Net Assets**

for the year ended 30 April 2024 - continued

|  |   |  |   | Bond Funds:                              |
|--|---|--|---|--|
| NAME   | Greater China Multi<br>Asset Growth &<br>Income Fund <sup>1</sup> | Multi Asset Dynamic<br>Inflation Fund <sup>4,8</sup> | Sustainable Multi<br>Asset Income Fund <sup>8</sup> | Asia Pacific<br>Strategic Income<br>Fund |
| CURRENCY   | USD   | USD  | USD   | USD                                      |
| INVESTMENT INCOME  |   |  |   |  |
| Net dividend and interest income   | 29,457  | 5,527,827  | 4,387,650   | 2,879,418                                |
| Interest received on swaps   | ,   | 270,335  | · · ·   | 154,992                                  |
| Derivative income  | -   | 714,410  | 115,746   | 19,454                                   |
| Net income   | 29,457  | 6,512,572  | 4,503,396   | 3,053,864                                |
| EXPENSES   |   |  |   |  |
| Investment management fee  | 2,050   | 1,506,654  | 649,738   | 557,407                                  |
| Administration expenses  | 574   | 499,624  | 190,906   | 190,034                                  |
| Government taxes   | 82  | 72,864   | 39,342  | 27,720                                   |
| Custody fees   | 53  | 45,945   | 26,406  | 18,347                                   |
| Distribution fees  | -   | 7,561  | 351   | -  |
| Performance fees   | -   | -  | -   | -  |
| Other expenses   | 24  | 24,011   | 14,870  | 9,521                                    |
| Total expenses   | 2,783   | 2,156,659  | 921,613   | 803,029                                  |
| Interest paid on swaps   | -   | 289,897  | 1,956   | 179,551                                  |
| Derivative expenses  | -   | 1,363,742  | 144,547   | -  |
| Finance costs on contracts for difference  | -   | (11,167)   | (2,970)   | -  |
| Broker expense reimbursements  | -   | (24)   | - (5 ( 0 )  | -  |
| Management fee rebate  | -   | (2,702)  | (569)   | - ((00)                                  |
| Fees waived  | -   | (1,265)  | (985)   | (620)                                    |
| Expense reimbursement  Net expenses  | 2,783   | 3,795,140  | 1,063,592   | 981,960                                  |
| NET INVESTMENT INCOME / (LOSS)   | 26,674  | 2,717,432  | 3,439,804   | 2,071,904                                |
|  |   |  |   |  |
| Net realised gain / (loss) on securities   | 554   | (3,606,555)  | (4,515,580)   | (20,323,070)                             |
| Net realised gain / (loss) on foreign currencies   | (11,444)  | (926,802)  | (1,318,637)   | (20,144)                                 |
| Net realised gain / (loss) on contracts for difference                                       | 4.070   | 1,765,606  | 675,108   | 740 55 4                                 |
| Net realised gain / (loss) on forward foreign exchange contracts                             | 4,938   | 603,349  | (908,410)   | 312,554                                  |
| Net realised gain / (loss) on options  | •   | (159,775)  | 252,494<br>(630,176)                                | 217,557                                  |
| Net realised gain / (loss) on futures Net realised gain / (loss) on swaps                    | •   | 4,585,630<br>(390,805)                               | (630,176)<br>(20,199)                               | (5,826)                                  |
| Net change in unrealised appreciation / (depreciation) on securities                         | (504)   | 2,563,168  | 6,007,291   | 18,633,349                               |
| Net change in unrealised appreciation / (depreciation) on foreign currencies                 | (10,475)  | (250,263)  | 62,320  | 786                                      |
| Net change in unrealised appreciation / (depreciation) on contracts for difference           | (10,170)  | 392,831  | 177,514   | -  |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts | 20,739  | 26,298   | 510,045   | (60,932)                                 |
| Net change in unrealised appreciation / (depreciation) on options                            | -   | 1,280  | (58,426)  | -  |
| Net change in unrealised appreciation / (depreciation) on futures                            | -   | (1,302,707)  | 19,252  | 74,572                                   |
| Net change in unrealised appreciation / (depreciation) on swaps                              | -   | 608,766  | (23,677)  | (44,338)                                 |
| results of operations  | 30,482  | 6,627,453  | 3,668,723   | 856,412                                  |
| DIVIDENDS TO SHAREHOLDERS  | (36,787)  | (663,960)  | (657,780)   | (4,003,199)                              |
| CAPITAL SHARE TRANSACTIONS   |   |  |   |  |
| Proceeds from fund Shares issued   | 6,863   | 2,697,913  | 12,769,441  | 8,973,979                                |
| Payment for fund Shares redeemed   | (12,590,861)  | (30,034,473)   | (21,027,082)  | (13,077,000)                             |
| Equalisation   | (26,591)  | (256,769)  | (191,293)   | 11,335                                   |
| Increase / (decrease) derived from capital share transactions                                | (12,610,589)  | (27,593,329)   | (8,448,934)   | (4,091,686)                              |
| NET INCREASE / (DECREASE)  | (12,616,894)  | (21,629,836)   | (5,437,991)   | (7,238,473)                              |
| NET ASSETS   |   |  |   |  |
| Reginning of year  | 12 414 804  | 157 404 484  | 01 045 087  | 42 108 270                               |

12,616,894

157,494,486

135,864,650

91,045,987

85,607,996

62,198,230

54,959,757

| Emerging Marke<br>Debt Fund | Emerging Market<br>Corporate Debt<br>Fund <sup>8</sup> | China RMB Bond<br>Fund <sup>8</sup> | China High Yield<br>Fund    | China Government<br>Bond Fund <sup>4</sup> | Asian High Yield<br>Fund | Asian Bond Fund |
|-----------------------------|--|-------------------------------------|-----------------------------|--|--------------------------|-----------------|
| USI                         | USD  | CNY                                 | USD                         | USD  | USD                      | USD             |
| 47,436,32                   | 5,216,016  | 64,075,064                          | 53,191,912                  | 208,749                                    | 121,155,864              | 67,205,781      |
| 11,960                      | 150,022  | 2,421,953                           | 5,572,365                   | · •  | 11,713,531               | 370,910         |
| 620,37                      | 65,799   | 198,198                             | 158,501                     | -  | 322,328                  | 357,114         |
| 48,068,659                  | 5,431,837  | 66,695,215                          | 58,922,778                  | 208,749                                    | 133,191,723              | 67,933,805      |
|                             |  |                                     |                             |  |                          |                 |
| 8,651,190                   | 1,192,513  | 11,879,075                          | 9,252,406                   | 22,208                                     | 16,389,415               | 8,057,142       |
| 2,346,15                    | 353,671  | 3,603,289                           | 2,484,829                   | 9,221                                      | 4,975,722                | 2,380,753       |
| 403,65                      | 52,891   | 776,505                             | 390,908                     | 2,610                                      | 850,376                  | 569,249         |
| 211,47                      | 36,944   | 677,877                             | 88,713                      | 6,129                                      | 245,929                  | 145,086         |
| 363,97                      | 51,053   | 1,693,458                           | -                           | -  | 208,015                  | 3,321           |
| 136,096                     | 18,152   | 310,809                             | 134,295                     | 834  | 294,259                  | 218,025         |
| 12,112,54                   | 1,705,224  | 18,941,013                          | 12,351,151                  | 41,002                                     | 22,963,716               | 11,373,576      |
| 1,257,720                   | 544,892  | 2,072,164                           | 3,636,221                   | -  | 7,474,530                | 1,848,896       |
|                             | -  | -                                   | -                           | -  | -                        |                 |
|                             | -  | -                                   | -                           | -  | -                        | -               |
|                             | -  | -                                   | -                           | -  | -                        | •               |
|                             | - (70.1)   | -                                   | -                           | - (47.000)                                 | -                        | -               |
|                             | (796)  | (14,299)                            | -                           | (17,822)                                   | -                        | -               |
| 13,370,26                   | 2,249,320  | 20,998,878                          | 15,987,372                  | 23,180                                     | 30,438,246               | 13,222,472      |
| 10,070,20                   | 2,217,020  | 20,770,070                          | 10,707,072                  | 20,100                                     | 30, 130,2 10             | 10,222,172      |
| 34,698,39                   | 3,182,517  | 45,696,337                          | 42,935,406                  | 185,569                                    | 102,753,477              | 54,711,333      |
| (287,025,135                | (19,352,362)   | (259,123,478)                       | (467,216,584)               | (1,776,153)                                | (741,062,528)            | (188,463,019)   |
| (476,729                    | (23,571)   | 37,074,711                          | (55,398)                    | (70,778)                                   | 4,029                    | 543,613         |
|                             | -  | -                                   | -                           | -  | -                        |                 |
| (4,964,969                  | (1,536,547)  | (39,485,823)                        | (2,747,379)                 | 441,255                                    | (10,240,836)             | (8,539,786)     |
| /2F F07 9F0                 | - (/7/ 770)  | 2 /01 027                           | (1.000.140)                 | -  | (20 4 702)               | - (20.788.070)  |
| (25,503,850                 | (636,778)  | 2,691,827                           | (1,828,149)                 | •  | (284,792)                | (20,788,079)    |
| 11,659,648                  | 525,936  | 3,039,597                           | (11,203,738)<br>399,242,938 | 1 217 221                                  | (23,794,110)             | (505,663)       |
| 323,534,463                 | 20,012,570   | 247,241,632                         |                             | 1,217,221                                  | 679,656,254              | 139,075,291     |
| (73,709                     | (4,221)  | (112,289)                           | 43,006                      | 2,999                                      | (495,960)                | (35,211)        |
| (1,294,454                  | (1,335,916)  | 5,947,184                           | (3,028,696)                 | (162,615)                                  | (3,566,263)              | (5,364,792)     |
|                             | -  | -                                   | -                           | -  | -                        | -               |
| (7,675,395                  | (758,898)  | 4,273,450                           | (2,095,274)                 | -  | (1,541,466)              | (14,139,120)    |
| (10,489,960                 | (1,238,344)  | (1,720,734)                         | 2,386,707                   | -<br>/142 E02\                             | 5,192,312                | 2,016,722       |
| 32,388,30                   | (1,165,614)  | 45,522,414                          | (43,567,161)                | (162,502)                                  | 6,620,117                | (41,488,711)    |
| (15,671,563                 | (1,105,011)  | (948,656)                           | (45,354,280)                | (664)                                      | (74,195,975)             | (40,403,983)    |
|                             |  |                                     |                             |  |                          |                 |
| 80,425,57                   | 8,486,446  | 22,777,640                          | 49,211,461                  | 50,108                                     | 227,061,858              | 138,432,608     |
| (572,665,145                | (75,914,138)   | (809,807,079)                       | (277,908,061)               | (19,757,117)                               | (655,185,381)            | (697,179,941)   |
| (7,089,671                  | (1,110,735)  | (8,067,952)                         | (3,114,358)                 | (182,673)                                  | (7,209,583)              | (7,936,595)     |
| (499,329,241                | (68,538,427)   | (795,097,391)                       | (231,810,958)               | (19,889,682)                               | (435,333,106)            | (566,683,928)   |
| (482,612,500                | (70,809,052)   | (750,523,633)                       | (320,732,399)               | (20,052,848)                               | (502,908,964)            | (648,576,622)   |
|                             |  |                                     |                             |  |                          |                 |
| 1,161,536,92                | 140,306,411  | 2,324,174,748                       | 1,020,996,690               | 20,052,848                                 | 2,111,812,123            | 1,685,375,178   |
| 678,924,42                  | 69,497,359   | 1,573,651,115                       | 700,264,291                 |  | 1,608,903,159            | 1,036,798,556   |



| NAME   | Emerging Market<br>Local Currency Debt<br>Fund <sup>4,8</sup> | Emerging Market<br>Total Return Debt<br>Fund <sup>4,8</sup> | Euro Bond Fund <sup>8</sup>           | Euro Corporate<br>Bond Fund <sup>4,8</sup> |
|--|---|---|---------------------------------------|--|
| CURRENCY   | USD   | USD   | EUR                                   | EUR  |
| INVESTMENT INCOME  |   |   |                                       |  |
| Net dividend and interest income   | 10,460,646  | 21,010,285  | 38,519,042                            | 20,204,520                                 |
| Interest received on swaps   | 3,881,155   | 5,751,253   | 12,837,899                            | 6,610,788                                  |
| Derivative income  | -   | 172,316   | 358,009                               | 76,529                                     |
| Net income   | 14,341,801  | 26,933,854  | 51,714,950                            | 26,891,837                                 |
| EXPENSES   |   |   |                                       |  |
| Investment management fee  | 1,758,937   | 3,199,269   | 6,639,707                             | 2,778,050                                  |
| Administration expenses  | 488,354   | 740,791   | 1,978,692                             | 840,836                                    |
| Government taxes   | 84,452  | 120,968   | 468,374                               | 194,487                                    |
| Custody fees   | 68,824  | 145,425   | 126,560                               | 70,951                                     |
| Distribution fees  | 62,876  | 78,687  | 398,873                               | 225,679                                    |
| Performance fees   | · -   | , , , , , , , , , , , , , , , , , , ,                       | , , , , , , , , , , , , , , , , , , , | , , , , , , , , , , , , , , , , , , ,      |
| Other expenses   | 31,077  | 54,203  | 183,468                               | 82,339                                     |
| Total expenses   | 2,494,520   | 4,339,343   | 9,795,674                             | 4,192,342                                  |
| Interest paid on swaps   | 4,631,856   | 5,621,834   | 19,154,374                            | 8,586,605                                  |
| Derivative expenses  | 58,469  |   | · · ·                                 |  |
| Finance costs on contracts for difference  | · -   | -   | -                                     | -  |
| Broker expense reimbursements  | -   | -   |                                       | -  |
| Management fee rebate  | -   | -   | -                                     | -  |
| Fees waived  | (1,803)   | (2,187)   | (413,930)                             | (46,413)                                   |
| Expense reimbursement  | -   | -   | -                                     | -  |
| Net expenses   | 7,183,042   | 9,958,990   | 28,536,118                            | 12,732,534                                 |
| NET INVESTMENT INCOME / (LOSS)   | 7,158,759   | 16,974,864  | 23,178,832                            | 14,159,303                                 |
| Net realised gain / (loss) on securities   | 5,107,952   | (50,955,607)  | (5,978,744)                           | (11,193,928)                               |
| Net realised gain / (loss) on foreign currencies   | (127,574)   | (503,822)   | (4,897)                               | (2,954)                                    |
| Net realised gain / (loss) on contracts for difference                                       | · · · · · · · · · · · · · · · · · · ·                         | -   | -                                     | -  |
| Net realised gain / (loss) on forward foreign exchange contracts                             | 1,614,223   | (3,686,206)   | 133,967                               | 110,202                                    |
| Net realised gain / (loss) on options  | -   |   | -                                     | -  |
| Net realised gain / (loss) on futures  | (369,443)   | (6,271,106)   | (6,730,086)                           | (4,021,862)                                |
| Net realised gain / (loss) on swaps  | (645,437)   | 3,219,646   | (3,540,970)                           | (4,152,029)                                |
| Net change in unrealised appreciation / (depreciation) on securities                         | (12,409,977)  | 48,133,319  | 31,234,511                            | 27,054,035                                 |
| Net change in unrealised appreciation / (depreciation) on foreign currencies                 | (543,859)   | (136,249)   | 703,841                               | (5,297)                                    |
| Net change in unrealised appreciation / (depreciation) on contracts for difference           | -   | -   | -                                     | -  |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts | 603,038   | (4,863,790)   | 1,299,936                             | (23,905)                                   |
| Net change in unrealised appreciation / (depreciation) on options                            | -   | -   | -                                     | -  |
| Net change in unrealised appreciation / (depreciation) on futures                            | 7,208   | 794,002   | 344,928                               | 2,456,701                                  |
| Net change in unrealised appreciation / (depreciation) on swaps                              | (1,290,328)   | (3,794,752)   | (4,655,405)                           | 3,233,852                                  |
| RESULTS OF OPERATIONS  | (895,438)   | (1,089,701)   | 35,985,913                            | 27,614,118                                 |
| DIVIDENDS TO SHAREHOLDERS  | (4,145,875)   | (5,304,417)   | (3,461,756)                           | (2,132,555)                                |
| CAPITAL SHARE TRANSACTIONS   |   |   |                                       |  |
| Proceeds from fund Shares issued   | 67,778,934  | 21,486,829  | 388,920,431                           | 126,798,258                                |
| Payment for fund Shares redeemed   | (157,825,514)   | (332,505,112)   | (487,656,051)                         | (303,206,630)                              |
| Equalisation   | (736,222)   | (6,828,007)   | (57,376)                              | (2,818,911)                                |
| Increase / (decrease) derived from capital share transactions                                | (90,782,802)  | (317,846,290)   | (98,792,996)                          | (179,227,283)                              |
| NET INCREASE / (DECREASE)  | (95,824,115)  | (324,240,408)   | (66,268,839)                          | (153,745,720)                              |
|  | · · · · · · · · · · · · · · · · · · ·                         |   | •                                     | · · · · · ·                                |
| NET ASSETS   | 057 777 050   | E47.075.75  | 4 475 / 17 110                        | F07 000 000                                |
| Beginning of year  | 253,377,059   | 513,875,356   | 1,175,647,419                         | 583,998,200                                |
| End of year  | 157,552,944   | 189,634,948   | 1,109,378,580                         | 430,252,480                                |

| Global Hybrid<br>Bond Fund <sup>4</sup> | Global High Yield<br>Fund <sup>4,8</sup> | Global Corporate<br>Bond Fund <sup>4,8</sup> | Global Bond Fund <sup>8</sup> | Flexible Bond Fund <sup>8</sup> | European High Yield<br>Fund <sup>8</sup> | Euro Short Term<br>Bond Fund <sup>4,8</sup> |
|---|--|--|-------------------------------|---------------------------------|--|---|
|   |  |  |                               |                                 |  |   |
| USI                                     | USD                                      | USD  | USD                           | GBP                             | EUR                                      | EUR   |
| 6,346,38                                | 11,954,976                               | 12,352,955                                   | 50,205,883                    | 5,381,594                       | 142,942,845                              | 72,914,882                                  |
|   | 520,845                                  | 304,624                                      | -                             | 3,595,864                       | 4,094,877                                | 36,347,137                                  |
| 8,81                                    | 53,091                                   | 120,555                                      | 160,180                       | 77,671                          | 404,132                                  | 377,694                                     |
| 6,355,19                                | 12,528,912                               | 12,778,134                                   | 50,366,063                    | 9,055,129                       | 147,441,854                              | 109,639,713                                 |
| 630,05                                  | 1,697,164                                | 1,390,998                                    | 7,712,820                     | 1,168,762                       | 18,380,838                               | 10,340,655                                  |
| 229,17                                  | 582,202                                  | 467,925                                      | 2,007,039                     | 412,309                         | 4,346,645                                | 3,484,146                                   |
| 57,83                                   | 85,802                                   | 115,200                                      | 493,177                       | 64,902                          | 812,600                                  | 1,129,001                                   |
| 20,98                                   | 38,019                                   | 52,231                                       | 203,100                       | 43,800                          | 247,458                                  | 210,036                                     |
| 20,70                                   | 169,270                                  | -  | 19                            | 75,160                          | 518,641                                  | 306,847                                     |
|   | ,  | -  | -                             | · -                             | · -                                      | · -   |
| 19,44                                   | 28,913                                   | 51,197                                       | 257,546                       | 21,393                          | 386,641                                  | 392,573                                     |
| 957,48                                  | 2,601,370                                | 2,077,551                                    | 10,673,701                    | 1,786,326                       | 24,692,823                               | 15,863,258                                  |
| 30,68                                   | 812,966                                  | 523,170                                      | 85,589                        | 3,295,444                       | 8,262,157                                | 48,098,784                                  |
|   | -  | -  | -                             | -                               | -  |   |
|   | -  | -  | -                             | -                               | (7,172)                                  | -   |
| (1,068                                  | (224)                                    | (41,101)                                     | -                             | (205)                           | -  | (561,093)                                   |
| 987,10                                  | 3,414,112                                | 2,559,620                                    | 10,759,290                    | 5,081,565                       | 32,947,808                               | 63,400,949                                  |
| 5,368,09                                | 9,114,800                                | 10,218,514                                   | 39,606,773                    | 3,973,564                       | 114,494,046                              | 46,238,764                                  |
| 3,300,07                                | 7,114,000                                | 10,210,314                                   | 37,000,773                    | 3,773,304                       | 114,474,040                              | 40,230,704                                  |
| 3,324,89                                | (11,593,873)                             | (11,867,327)                                 | (29,251,914)                  | (7,660,807)                     | (39,640,558)                             | (26,800,233)                                |
| (4,320,105                              | (18,738)                                 | 24,867                                       | (185,379)                     | (12,833)                        | 4,127                                    | (29,043)                                    |
| (162,720                                | (5,447,250)                              | (3,808,913)                                  | (28,152,934)                  | 4,432,310                       | (27,757,999)                             | (404,472)                                   |
|   | 4,714                                    | -  | -                             | 48,707                          | -  | -   |
| (1,317,208                              | (68,790)                                 | (1,274,755)                                  | 2,749,035                     | (525,832)                       | (6,217,657)                              | (30,644,980)                                |
| (236,684                                | (594,073)                                | 284,695                                      | (661,183)                     | (2,003,617)                     | (293)                                    | (16,342,304)                                |
| 8,398,11                                | 15,350,036                               | 12,491,704                                   | (28,238,109)                  | 9,105,861                       | 179,447,406                              | 89,515,505                                  |
| 44,73                                   | (48,797)                                 | (77,296)                                     | (240,632)                     | (19,106)                        | 830,259<br>-                             | (647,897)                                   |
| 279,96                                  | (1,556,980)<br>(76,665)                  | (2,153,068)                                  | (14,671,891)                  | (4,535,392)                     | (8,364,280)                              | 364,851                                     |
| (764,717                                | 506,353                                  | (2,810,027)                                  | 4,187,559                     | (838,277)                       | (2,150,049)                              | 16,981,540                                  |
| (310,088                                | 110,970                                  | (1,032,594)                                  | 339,162                       | 67,529                          | (9,833,672)                              | 9,072,518                                   |
| 10,304,29                               | 5,681,707                                | (4,200)                                      | (54,519,513)                  | 2,032,107                       | 200,811,330                              | 87,304,249                                  |
| (3,974,856                              | (2,597,784)                              | -  | (2,473,830)                   | (1,310,090)                     | (40,860,830)                             | (52,793)                                    |
|   |  |  |                               |                                 |  |   |
| 40,808,08                               | 25,444,788                               | 172,843,572                                  | 900,940,001                   | 10,686,312                      | 868,817,978                              | 280,880,759                                 |
| (46,530,140                             | (46,259,218)                             | (73,072,203)                                 | (612,357,399)                 | (36,815,872)                    | (833,638,296)                            | (1,205,364,288)                             |
| 479,09                                  | (254,965)                                | 930,132                                      | 4,213,285                     | (248,726)                       | 1,271,410                                | (4,614,152)                                 |
| (5,242,968                              | (21,069,395)                             | 100,701,501                                  | 292,795,887                   | (26,378,286)                    | 36,451,092                               | (929,097,681)                               |
| 1,086,46                                | (17,985,472)                             | 100,697,301                                  | 235,802,544                   | (25,656,269)                    | 196,401,592                              | (841,846,225)                               |
| 107 114 40                              | 180 014 240                              | 220 511 722                                  | 1 407 774 709                 | 142 044 445                     | 2 172 244 000                            | 2 074 700 577                               |
| 127,111,48                              | 188,916,268                              | 229,511,322                                  | 1,407,374,798                 | 142,946,615                     | 2,172,264,889                            | 2,976,300,567                               |
| 128,197,94                              | 170,930,796                              | 330,208,623                                  | 1,643,177,342                 | 117,290,346                     | 2,368,666,481                            | 2,134,454,342                               |
|   |  |  |                               |                                 |  |   |



| NAME   | Global Income<br>Fund <sup>8</sup> | Global Inflation-<br>linked Bond Fund <sup>8</sup> | Global Short<br>Duration Income<br>Fund <sup>8</sup> | Structured Credit<br>Income Fund <sup>4,8</sup> |
|--|------------------------------------|--|--|---|
| CURRENCY   | USD                                | USD  | USD  | EUR   |
| INVESTMENT INCOME  |                                    |  |  |   |
| Net dividend and interest income   | 27,737,113                         | 8,418,908  | 32,984,021   | 3,044,489                                       |
| Interest received on swaps   | 85,799                             | 17,090,776   | 4,093,266  | -   |
| Derivative income  | 40,801                             | 57,534   | -  | -   |
| Net income   | 27,863,713                         | 25,567,218   | 37,077,287   | 3,044,489                                       |
| EXPENSES   |                                    |  |  |   |
| Investment management fee  | 4,308,427                          | 3,928,061  | 4,409,712  | 166,434   |
| Administration expenses  | 1,605,856                          | 1,836,252  | 1,422,743  | 21,261  |
| Government taxes   | 248,440                            | 442,944  | 316,016  | 4,384   |
| Custody fees   | 91,648                             | 111,006  | 89,695   | 4,066   |
| Distribution fees  | 1,451,426                          | 153,980  | 386,037  | -   |
| Performance fees   | -                                  | -  | -  | -   |
| Other expenses   | 86,250                             | 178,108  | 106,526  | 7,391   |
| Total expenses   | 7,792,047                          | 6,650,351  | 6,730,729  | 203,536   |
| Interest paid on swaps   | 39,692                             | 15,200,266   | 1,428,498  |   |
| Derivative expenses  | · -                                |  | 284,609  | -   |
| Finance costs on contracts for difference  |                                    | -  | -  | -   |
| Broker expense reimbursements  | -                                  | -  | -  | _   |
| Management fee rebate  | -                                  | -  | -  | _   |
| Fees waived  | -                                  | (610,674)  | -  | (41,600)  |
| Expense reimbursement  | -                                  | -  | -  | -   |
| Net expenses   | 7,831,739                          | 21,239,943   | 8,443,836  | 161,936   |
| NET INVESTMENT INCOME / (LOSS)   | 20,031,974                         | 4,327,275  | 28,633,451   | 2,882,553                                       |
| Net realised gain / (loss) on securities   | (8,554,896)                        | (63,504,517)                                       | (9,352,517)  | 529,148   |
| Net realised gain / (loss) on foreign currencies   | (817,087)                          | (609,207)  | (738,887)  | 1,020   |
| Net realised gain / (loss) on contracts for difference                                       |                                    |  |  | -   |
| Net realised gain / (loss) on forward foreign exchange contracts                             | (3,124,617)                        | 8,911,951  | (7,879,786)  | (364,421)                                       |
| Net realised gain / (loss) on options  | (66,667)                           | -  | -  | • •   |
| Net realised gain / (loss) on futures  | (3,366,878)                        | 4,434,349  | (922,462)  | -   |
| Net realised gain / (loss) on swaps  | (631,122)                          | (5,931,816)  | (395,745)  | -   |
| Net change in unrealised appreciation / (depreciation) on securities                         | 11,043,399                         | 21,010,002   | 21,088,374   | 851,140   |
| Net change in unrealised appreciation / (depreciation) on foreign currencies                 | (16,531)                           | (176,804)  | (150,846)  | 18,688  |
| Net change in unrealised appreciation / (depreciation) on contracts for difference           | (                                  | -  | -  | -   |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts | 1,691,132                          | (23,055,819)                                       | (1,794,588)  | 46,176  |
| Net change in unrealised appreciation / (depreciation) on options                            | -                                  | (///   | ( - / / /  |   |
| Net change in unrealised appreciation / (depreciation) on futures                            | (3,065,041)                        | 3,951,153  | (1,765,765)  |   |
| Net change in unrealised appreciation / (depreciation) on swaps                              | 369,856                            | 1,542,889  | 121,500  | _   |
| RESULTS OF OPERATIONS  | 13,493,522                         | (49,100,544)                                       | 26,842,729   | 3,964,304                                       |
| DIVIDENDS TO SHAREHOLDERS  | (24,868,299)                       | (633,996)  | (4,418,853)  | (1,193,527)                                     |
| CAPITAL SHARE TRANSACTIONS   |                                    |  |  |   |
| Proceeds from fund Shares issued   | 499,294,387                        | 147,166,671  | 404,264,936  | 25,841,934                                      |
|  | 499,294,367<br>(127,991,699)       |  |  |   |
| Payment for fund Shares redeemed Equalisation  |                                    | (1,550,644,662)                                    | (297,821,377)  | (2,766,443)<br>417,703                          |
|  | 1,097,169<br>372,399,857           | (2,349,091)  | 3,708,712  |   |
| Increase / (decrease) derived from capital share transactions                                |                                    | (1,405,827,082)                                    | 110,152,271  | 23,493,194                                      |
| NET INCREASE / (DECREASE)  | 361,025,080                        | (1,455,561,622)                                    | 132,576,147  | 26,263,971                                      |
| NET ASSETS   |                                    |  |  |   |
| Beginning of year  | 347,726,833                        | 2,100,644,672                                      | 622,728,525  | 35,889,213                                      |
| End of year  | 708,751,913                        | 645,083,050  | 755,304,672  | 62,153,184                                      |
|  |                                    |  |  |   |

#### Cash Funds:

| Cash Fund                |                                |                                     |  |  |   |   |
|--------------------------|--------------------------------|-------------------------------------|--|--|---|---|
| Euro Cash Fund           | US High Yield Fund             | US Dollar Bond<br>Fund <sup>8</sup> | Sustainable US High<br>Yield Fund <sup>4,8</sup> | Sustainable<br>Strategic Bond<br>Fund <sup>8</sup> | Sustainable Climate<br>Bond Fund <sup>4,8</sup> | Sustainable Asian<br>Bond Fund <sup>4,8</sup> |
| EU                       | USD                            | USD                                 | USD  | USD  | USD   | USD   |
| 22,286,01                | 179,247,917                    | 136,573,407                         | 2,034,426  | 19,125,861   | 10,151,643                                      | 878,914                                       |
|                          | 7,420,142                      | -                                   | 78,778   | 11,562,234   | -   | -   |
| 00.007.04                | 50,337                         | 577,167                             | 1,311  | 216,665  | 53,510  | 6,549   |
| 22,286,01                | 186,718,396                    | 137,150,574                         | 2,114,515  | 30,904,760   | 10,205,153                                      | 885,463                                       |
| 737,32                   | 21,300,592                     | 17,452,371                          | 210,694  | 4,110,422  | 1,099,127                                       | 138,274                                       |
| 659,38                   | 5,195,930                      | 4,977,034                           | 40,459   | 1,322,462  | 183,003   | 49,000  |
| 59,03                    | 1,008,866                      | 1,271,569                           | 9,722  | 218,780  | 38,897  | 9,087   |
| 63,40                    | 132,971                        | 152,834                             | 8,692  | 94,450   | 74,055  | 1,866   |
|                          | 123,772                        | 7,290                               | -  | 254,210  | 3,641   | 125   |
| 100.17                   | -                              | -                                   | 4.07/  | - 00.107   | -   | 7.024   |
| 100,16<br>1,619,31       | 444,105<br>28,206,236          | 535,236<br>24,396,334               | 4,836<br>274,403                                 | 82,126   | 44,529<br>1,443,252                             | 3,024<br>201,376                              |
| 1,019,31                 | 5,268,568                      | 24,396,334<br>184,430               | 33,576   | 6,082,450<br>10,672,263                            | 1,445,252                                       | 201,376                                       |
|                          | -                              | -                                   | -  | -  |   | -   |
|                          | -                              | -                                   | -  | -  | -   | -   |
|                          | -                              | -                                   | -  | -  | -   | -   |
|                          | -                              | -                                   | -  | -  | - (4.707)                                       | -   |
|                          | -                              | -                                   | -  | -  | (1,327)   | -   |
| 1,619,31                 | 33,474,804                     | 24,580,764                          | 307,979  | 16,754,713   | 1,443,112                                       | 201,376                                       |
| 20,666,69                | 153,243,592                    | 112,569,810                         | 1,806,536  | 14,150,047   | 8,762,041                                       | 684,087                                       |
| 20,000,07                | 155,245,572                    | 112,307,010                         | 1,000,530  | 14,130,047   | 0,702,041                                       | 004,007                                       |
| (2,022,95                | (77,233,417)                   | (69,277,274)                        | (1,393,654)                                      | (16,395,272)                                       | (3,721,076)                                     | (1,302,003)                                   |
| 27                       | (34,931)                       | (101,906)                           | 66   | 1,940  | 39,946  | 984   |
|                          | (18,440,053)                   | (7,579,590)                         | (73,445)   | (5,679,791)  | 274,421   | (3,854)                                       |
|                          | 73,347                         | -                                   | 1,360  | 98,314   |   | (-,,  |
|                          | (6,562,731)                    | (12,987,010)                        | (69,552)   | (1,056,600)  | (820,146)                                       | 52,430  |
|                          | 4,828,019                      | (757,862)                           | 96,699   | (4,944,115)  | 103,517   | -   |
| 2,285,00                 | 109,776,437                    | (84,163,262)                        | 2,151,133  | 19,214,980   | 1,869,306                                       | 1,106,303                                     |
|                          | (39,533)                       | (571,419)                           | (4,608)  | (231,202)  | (58,323)  | (200)   |
|                          | (13,165,368)                   | (9,543,402)                         | 29,656   | (4,934,305)  | (2,161,125)                                     | (31,466)                                      |
|                          | (1,196,543)                    | (7,545,452)                         | -  | (4,704,000)  | (2,101,120)                                     | (51,455)                                      |
|                          | 961,953                        | (18,831,695)                        | 17,774   | (283,545)  | (1,739,690)                                     | (53,146)                                      |
|                          | (6,671,637)                    | (563,326)                           | (98,501)   | (1,851,448)  | (258,674)                                       | -   |
| 20,929,01                | 145,539,135                    | (91,806,936)                        | 2,463,464  | (1,910,997)  | 2,290,197                                       | 453,135                                       |
| (584,87                  | (67,478,099)                   | (34,477,858)                        | (3,033)  | (3,144,082)  | (99,695)  | (43,882)                                      |
|                          |                                |                                     |  |  |   |   |
| 422,711,27               | 1,195,959,281                  | 2,469,595,708                       | 36,254   | 45,185,603   | 224,801,996                                     | 22,077  |
| (200,444,78              | (1,592,273,900)                | (1,367,283,730)                     | (41,628,354)                                     | (119,700,122)                                      | (42,079,300)                                    | (11,625)                                      |
| 4,862,90                 | (8,584,305)                    | (1,022,881)                         | (1,805,727)                                      | (756,431)  | 2,058,357                                       | 48  |
| 227,129,39               | (404,898,924)                  | 1,101,289,097                       | (43,397,827)                                     | (75,270,950)                                       | 184,781,053                                     | 10,500  |
| 247,473,53               | (326,837,888)                  | 975,004,303                         | (40,937,396)                                     | (80,326,029)                                       | 186,971,555                                     | 419,753                                       |
|                          |                                |                                     |  |  |   |   |
| 407 EEE OC               |                                |                                     |  |  |   |   |
| 487,555,90<br>735,029,43 | 2,871,026,589<br>2,544,188,701 | 2,746,164,423<br>3,721,168,726      | 40,937,396                                       | 537,912,305<br>457,586,276                         | 131,915,597<br>318,887,152                      | 17,807,614<br>18,227,367                      |



for the year ended 30 April 2024 - continued

#### **Fidelity Lifestyle** Funds:

|  |                                     | runas:                        |                               |                               |
|--|-------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| NAME   | US Dollar Cash<br>Fund <sup>8</sup> | Fidelity Target™<br>2020 Fund | Fidelity Target™<br>2025 Fund | Fidelity Target™<br>2030 Fund |
|  |                                     |                               |                               |                               |
| CURRENCY   | USD                                 | USD                           | EUR                           | EUR                           |
| INVESTMENT INCOME  |                                     |                               |                               |                               |
| Net dividend and interest income   | 96,660,456                          | 649,241                       | 7,526,938                     | 11,377,418                    |
| Interest received on swaps   | -                                   | -                             | 520,052                       | 395,600                       |
| Derivative income  | 96,660,456                          | - 440.241                     | 61,595                        | 177,405                       |
| Net income   | 90,000,430                          | 649,241                       | 8,108,585                     | 11,950,423                    |
| EXPENSES   |                                     |                               |                               |                               |
| Investment management fee  | 2,439,689                           | 48,056                        | 1,565,761                     | 3,106,173                     |
| Administration expenses  | 1,905,312                           | 42,049                        | 528,125                       | 767,622                       |
| Government taxes   | 181,657                             | 6,101                         | 74,610                        | 109,961                       |
| Custody fees   | 149,989                             | 3,042                         | 27,686                        | 69,832                        |
| Distribution fees  | -                                   | -                             | -                             | -                             |
| Performance fees   | -                                   | -                             | -                             | -                             |
| Other expenses   | 301,500                             | 2,011                         | 39,775                        | 62,784                        |
| Total expenses   | 4,978,147                           | 101,259                       | 2,235,957                     | 4,116,372                     |
| Interest paid on swaps   | -                                   | -                             | 900,259                       | 717,152                       |
| Derivative expenses  | -                                   | -                             | 84,807                        | 242,309                       |
| Finance costs on contracts for difference  | -                                   | -                             | -                             | -                             |
| Broker expense reimbursements  | -                                   | -                             | -                             | -                             |
| Management fee rebate  | -                                   | - (470)                       | (0.570)                       | -                             |
| Fees waived  | -                                   | (130)                         | (2,570)                       | -                             |
| Expense reimbursement  Net expenses  | 4,978,147                           | 101,129                       | 3,218,453                     | 5,075,833                     |
| Net expenses   | 4,770,147                           | 101,127                       | 3,216,433                     | 3,073,633                     |
| NET INVESTMENT INCOME / (LOSS)   | 91,682,309                          | 548,112                       | 4,890,132                     | 6,874,590                     |
| Net realised gain / (loss) on securities   | (3,290,046)                         | (10,736)                      | 1,332,877                     | 13,095,166                    |
| Net realised gain / (loss) on foreign currencies   | (28,619)                            | (18)                          | (1,130,708)                   | 2,609,703                     |
| Net realised gain / (loss) on contracts for difference   | -                                   | -                             | 132,643                       | 546,576                       |
| Net realised gain / (loss) on forward foreign exchange contracts   | 2,331,874                           | -                             | 581,541                       | (1,353,738)                   |
| Net realised gain / (loss) on options  | -                                   | -                             | 28                            | 102                           |
| Net realised gain / (loss) on futures  | -                                   | -                             | 947,548                       | 9,203,259                     |
| Net realised gain / (loss) on swaps  |                                     | -                             | (1,361,715)                   | (1,146,710)                   |
| Net change in unrealised appreciation / (depreciation) on securities   | 5,430,226                           | 25,500                        | (1,112,966)                   | 8,562,388                     |
| Net change in unrealised appreciation / (depreciation) on foreign currencies   | (1,473)                             | -                             | (964,075)                     | (2,023,616)                   |
| Net change in unrealised appreciation / (depreciation) on contracts for difference  Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts | (1,163,206)                         | •                             | (27,711)<br>1,122,450         | (70,386)<br>857,706           |
| Net change in unrealised appreciation / (depreciation) on options  | (1,103,200)                         |                               | 655                           | 1,610                         |
| Net change in unrealised appreciation / (depreciation) on futures  | -                                   | -                             | (464,864)                     | (2,027,555)                   |
| Net change in unrealised appreciation / (depreciation) on swaps  | -                                   | -                             | 621,179                       | 511,627                       |
| RESULTS OF OPERATIONS  | 94,961,065                          | 562,858                       | 4,567,014                     | 35,640,722                    |
| DIVIDENDS TO SHAREHOLDERS  | (8,182,639)                         | (283,491)                     | (292,799)                     | (181,154)                     |
| CAPITAL SHARE TRANSACTIONS   |                                     |                               |                               |                               |
| Proceeds from fund Shares issued   | 1,345,763,648                       | 566,683                       | 12,662,664                    | 38,038,791                    |
| Payment for fund Shares redeemed   | (1,247,870,942)                     | (2,048,023)                   | (33,536,147)                  | (19,636,350)                  |
| Equalisation   | 3,652,264                           | (31,252)                      | (244,229)                     | 181,981                       |
| Increase / (decrease) derived from capital share transactions  | 101,544,970                         | (1,512,592)                   | (21,117,712)                  | 18,584,422                    |
| NET INCREASE / (DECREASE)  | 188,323,396                         | (1,233,225)                   | (16,843,497)                  | 54,043,990                    |
| NET ASSETS   |                                     |                               |                               |                               |
| Beginning of year  | 1,723,097,071                       | 12,733,316                    | 242,395,304                   | 345,597,596                   |
| End of year  | 1,911,420,467                       | 11,500,091                    | 225,551,807                   | 399,641,586                   |
|  | .,, .20, .0,                        | , ,,,,,,,,,                   | 0,00.,007                     | 3,7,5.1,50                    |

| Fidelity Target™<br>2020 (Euro) Fund | Fidelity Target™<br>2060 Fund⁴ | Fidelity Target™<br>2055 Fund⁴ | Fidelity Target™<br>2050 Fund⁴ | Fidelity Target™<br>2045 Fund⁴ | Fidelity Target™<br>2040 Fund⁴ | Fidelity Target™<br>2035 Fund⁴ |
|--------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| EUR                                  | EUR                            | EUR                            | EUR                            | EUR                            | EUR                            | EUR                            |
|                                      |                                |                                |                                |                                |                                |                                |
| 1,999,152                            | 213,189                        | 362,426                        | 2,697,716                      | 3,463,209                      | 6,830,076<br>66,589            | 6,927,843<br>163,353           |
|                                      | 6,022                          | 10,601                         | 85,051                         | 111,140                        | 208,104                        | 186,502                        |
| 1,999,152                            | 219,211                        | 373,027                        | 2,782,767                      | 3,574,349                      | 7,104,769                      | 7,277,698                      |
|                                      |                                |                                |                                |                                |                                |                                |
| 164,866                              | 94,852                         | 165,302                        | 1,245,759                      | 1,568,879                      | 3,351,436                      | 3,332,040                      |
| 127,25                               | 14,841                         | 26,928                         | 208,819                        | 253,895                        | 652,865                        | 568,934                        |
| 17,462                               | 1,799                          | 3,340                          | 26,365                         | 32,285                         | 92,862                         | 79,231                         |
| 11,466                               | 3,467                          | 5,768                          | 23,817                         | 29,418                         | 66,943                         | 55,274                         |
|                                      | 20                             | 20                             | 20                             | 20                             | 27                             | -                              |
|                                      | -                              | -                              | -                              | -                              | -                              | <del>-</del>                   |
| 8,728                                | 1,808                          | 3,014                          | 21,827                         | 27,845                         | 54,203                         | 53,921                         |
| 329,778                              | 116,787                        | 204,372                        | 1,526,607                      | 1,912,342                      | 4,218,336<br>119,321           | 4,089,400<br>301,998           |
|                                      | 9,052                          | 16,254                         | 131,452                        | 171,876                        | 316,282                        | 270,414                        |
|                                      | 7,032                          | 10,234                         | 101,402                        | -                              | -                              | -                              |
|                                      | _                              |                                | _                              | -                              | -                              | -                              |
|                                      | -                              |                                | -                              | -                              | -                              | -                              |
| (145                                 | (293)                          | (438)                          | -                              | -                              | (2,194)                        | -                              |
|                                      | -                              | -                              | -                              | -                              | -                              | -                              |
| 329,633                              | 125,546                        | 220,188                        | 1,658,059                      | 2,084,218                      | 4,651,745                      | 4,661,812                      |
| 1,669,519                            | 93,665                         | 152,839                        | 1,124,708                      | 1,490,131                      | 2,453,024                      | 2,615,886                      |
| (62,490                              | 209,186                        | 544,628                        | 5,788,574                      | 7,742,036                      | 14,638,429                     | 10,837,657                     |
| • •                                  |                                |                                |                                |                                |                                |                                |
| (256                                 | 173,444                        | 269,009                        | 1,879,400                      | 2,388,713                      | 4,139,107                      | 3,555,560                      |
|                                      | 24,189                         | 40,255                         | 298,219                        | 381,808                        | 718,367                        | 663,455                        |
|                                      | 9,094                          | 5,827                          | 6,017                          | 5,429                          | 11,479                         | (277,490)                      |
|                                      | 740.710                        | 4<br>E/7 0E1                   | 42                             | 57                             | 91                             | 102                            |
|                                      | 340,319                        | 563,951                        | 4,098,280                      | 5,261,914                      | 9,754,009                      | 8,626,126                      |
| 114,765                              | 007.002                        | 1 444 057                      | 0 ENE 700                      | 10 472 724                     | (194,462)                      | (486,842)                      |
|                                      | 993,982                        | 1,466,853                      | 8,505,798                      | 10,432,726                     | 20,421,541                     | 23,066,057                     |
| 63                                   | (21,556)                       | (15,587)                       | 95,949                         | 151,508                        | 463,214                        | 777,866                        |
|                                      | (2,385)                        | (4,219)                        | (34,918)                       | (45,725)                       | (84,952)                       | (73,843)                       |
|                                      | (611)<br>56                    | (572)<br>96                    | (559)<br>810                   | (559)                          | (550)                          | (2,968)<br>1,691               |
|                                      |                                |                                |                                | 1,061<br>(1,420,185)           | 1,910                          |                                |
|                                      | (78,623)                       | (135,889)                      | (1,090,124)                    | (1,420,100)                    | (2,632,133)<br>71,016          | (2,236,581)<br>220,802         |
| 1,721,60                             | 1,740,761                      | 2,887,195                      | 20,672,196                     | 26,388,914                     | 49,760,090                     | 47,287,478                     |
| .,. = .,                             | .,,                            | _,                             |                                |                                | ,,                             | ,==.,,=                        |
| (64,252                              | (54)                           | (94)                           | (1,796)                        | (796)                          | (9,471)                        | (17,296)                       |
|                                      |                                |                                | <u>.</u>                       |                                | ,                              |                                |
| 2,754,927                            | 6,049,672                      | 7,403,897                      | 25,253,249                     | 26,481,139                     | 41,877,398                     | 45,332,204                     |
| (15,776,454                          | (361,096)                      | (369,268)                      | (2,133,323)                    | (3,329,772)                    | (7,944,015)                    | (14,856,379)                   |
| (201,926                             | 38,204                         | 39,544                         | 121,118                        | 128,898                        | 174,690                        | 167,043                        |
| (13,223,453                          | 5,726,780                      | 7,074,173                      | 23,241,044                     | 23,280,265                     | 34,108,073                     | 30,642,868                     |
| (11,566,104                          | 7,467,487                      | 9,961,274                      | 43,911,444                     | 49,668,383                     | 83,858,692                     | 77,913,050                     |
|                                      |                                |                                |                                |                                |                                |                                |
| 58,133,83                            | 7,288,252                      | 12,897,057                     | 106,983,656                    | 140,142,743                    | 279,385,272                    | 282,595,245                    |
| 46,567,730                           | 14,755,739                     | 22,858,331                     | 150,895,100                    | 189,811,126                    | 363,243,964                    | 360,508,295                    |



for the year ended 30 April 2024 - continued

**Institutional Target** Funds:

| NAME   | Fidelity Institutional                                   | Fidelity Institutional                       | Fidelity Institutional                                   | Fidelity Institutional                       |
|--|--|--|--|--|
|  | Target <sup>™</sup> 2015 (Euro)<br>Fund <sup>1,4,5</sup> | Target™ 2020 (Euro)<br>Fund <sup>1,4,5</sup> | Target <sup>™</sup> 2025 (Euro)<br>Fund <sup>1,4,5</sup> | Target™ 2030 (Euro)<br>Fund <sup>1,4,5</sup> |
|  | 10110  | 10110  | 10114  | Tond   |
| CURRENCY   | EUR  | EUR  | EUR  | EUR  |
| NVESTMENT INCOME   |  |  |  |  |
| Net dividend and interest income   | 21,357   | 2,490,754                                    | 7,009,683  | 9,058,059                                    |
| Interest received on swaps   | ,  | 83,424                                       | 593,083  | 298,877                                      |
| Derivative income  | _  | 5,036  | 51,017   | 238,925                                      |
| Net income   | 21,357   | 2,579,214                                    | 7,653,783  | 9,595,861                                    |
| EXPENSES   |  |  |  |  |
| Investment management fee  | 1,320  | 194,558                                      | 1,071,085  | 1,726,923                                    |
| Administration expenses  | 629  | 90,826                                       | 313,059  | 487,950                                      |
| Government taxes   | 63   | 9,357  | 36,250   | 58,580                                       |
| Custody fees   | 124  | 16,252                                       | 58,575   | 109,067                                      |
| Distribution fees  | 12-7   | 10,232                                       | 30,575   | 107,007                                      |
| Performance fees   |  |  |  |  |
| Other expenses   | 92   | 14,762                                       | 59,564   | 97,945                                       |
| Total expenses   | 2,228  | 325,755                                      | 1,538,533  | 2,480,465                                    |
| Interest paid on swaps   | 2,220  | 133,557                                      | 793,961  | 385,325                                      |
| Derivative expenses  | •  | 11,001                                       |  | 417,543                                      |
| ·  | -  | 11,001                                       | 64,417   | 417,343                                      |
| Finance costs on contracts for difference<br>Broker expense reimbursements                   | -  | •  | •  | •  |
| ,  | -  | -  | -  | -  |
| Management fee rebate  | •  | •  | •  | •  |
| Fees waived  | -  | (07.407)                                     | (440.744)  | -  |
| Expense reimbursement  | - 0.000  | (97,123)                                     | (412,744)  | (469,507)                                    |
| Net expenses   | 2,228  | 373,190                                      | 1,984,167  | 2,813,826                                    |
| NET INVESTMENT INCOME / (LOSS)   | 19,129   | 2,206,024                                    | 5,669,616  | 6,782,035                                    |
| Net realised gain / (loss) on securities   | 2,467  | (1,287,706)                                  | (11,070,989)   | 5,402,951                                    |
| Net realised gain / (loss) on foreign currencies   | (3)  | 374,836                                      | 2,369,662  | 5,845,092                                    |
| Net realised gain / (loss) on contracts for difference                                       | -  | 31,202                                       | 304,398  | 1,494,904                                    |
| Net realised gain / (loss) on forward foreign exchange contracts                             | -  | (367,783)                                    | (2,270,998)  | (1,765,196)                                  |
| Net realised gain / (loss) on options  | -  | -  | 319  | 918  |
| Net realised gain / (loss) on futures  | -  | 466,741                                      | 3,036,354  | 8,884,887                                    |
| Net realised gain / (loss) on swaps  | -  | (89,850)                                     | (267,376)  | (54,189)                                     |
| Net change in unrealised appreciation / (depreciation) on securities                         | (1,978)  | 3,935,731                                    | 21,368,885   | 49,744,696                                   |
| Net change in unrealised appreciation / (depreciation) on foreign currencies                 | -  | 6,990  | 255,662  | 50,552                                       |
| Net change in unrealised appreciation / (depreciation) on contracts for difference           | -  | (1,867)                                      | (17,806)   | (66,165)                                     |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts | -  | (16,570)                                     | 659,975  | 460,746                                      |
| Net change in unrealised appreciation / (depreciation) on options                            | -  | -  | 484  | 1,390  |
| Net change in unrealised appreciation / (depreciation) on futures                            | -  | (275,690)                                    | (2,415,920)  | (5,896,466)                                  |
| Net change in unrealised appreciation / (depreciation) on swaps                              |  | 28,346                                       | (106,548)  | (125,252)                                    |
| RESULTS OF OPERATIONS  | 19,615   | 5,010,404                                    | 17,515,718   | 70,760,903                                   |
| DIVIDENDS TO SHAREHOLDERS  | -  | -  | -  |  |
| CAPITAL SHARE TRANSACTIONS   |  |  |  |  |
| Proceeds from fund Shares issued   | 16,621   | 1,637,603                                    | 23,131,762   | 60,077,148                                   |
| Payment for fund Shares redeemed   | (1,815,049)  | (126,568,002)                                | (128,988,775)  | (42,695,939)                                 |
| Equalisation   | (19,127)   | (956,550)                                    | (603,341)  | 168,558                                      |
| Increase / (decrease) derived from capital share transactions                                | (1,817,555)  | (125,886,949)                                | (106,460,354)  | 17,549,767                                   |
| NET INCREASE / (DECREASE)  | (1,797,940)  | (120,876,545)                                | (88,944,636)   | 88,310,670                                   |
| NET ASSETS   |  |  |  |  |
| Beginning of year  | 1,797,940  | 173,982,203                                  | 421,580,307  | 546,061,586                                  |
| End of year  | -  | 53,105,658                                   | 332,635,671  | 634,372,256                                  |

| ti Asset Targe            |                      | Fidelity Institutional | Fidelity Institutional | Fidelity Institutional | Fidelity Institutional     | Fidelity Institutional     | Fidelity Institutional     |
|---------------------------|----------------------|------------------------|------------------------|------------------------|----------------------------|----------------------------|----------------------------|
| ne 2024 Fund <sup>1</sup> |                      | Target™ 2060 (Euro)    | Target™ 2055 (Euro)    | Target™ 2050 (Euro)    | Target™ 2045 (Euro)        | Target™ 2040 (Euro)        | Target™ 2035 (Euro)        |
|                           | ınd <sup>1,4,5</sup> | Fund <sup>1,4,5</sup>  | Fund <sup>1,4,5</sup>  | Fund <sup>1,4,5</sup>  | Fund <sup>1,4,5</sup>      | Fund <sup>1,4,5</sup>      | Fund <sup>1,4,5</sup>      |
|                           |                      |                        |                        |                        |                            |                            |                            |
|                           |                      |                        |                        |                        |                            |                            |                            |
| EU                        | EUR                  | EUR                    | EUR                    | EUR                    | EUR                        | EUR                        | EUR                        |
|                           |                      |                        |                        |                        |                            |                            |                            |
|                           |                      |                        |                        |                        |                            |                            |                            |
| 696,20                    | 41,789               | 1,141,789              | 1,997,612              | 4,053,196              | 5,416,674                  | 6,490,484                  | 7,829,021                  |
| 5,00                      | -                    | -                      | -                      | -                      | -                          | -                          | -                          |
| 128,17                    | 8,368                | 8,368                  | 15,928                 | 33,139                 | 35,489                     | 59,446                     | 130,046                    |
| 829,39                    | 50,157               | 1,150,157              | 2,013,540              | 4,086,335              | 5,452,163                  | 6,549,930                  | 7,959,067                  |
|                           |                      |                        |                        |                        |                            |                            |                            |
|                           |                      |                        |                        |                        |                            |                            |                            |
| 205,43                    | 29,024               | 329,024                | 556,393                | 1,103,050              | 1,443,770                  | 1,719,414                  | 2,102,610                  |
| 91,45                     | 82,257               | 82,257                 | 136,438                | 248,046                | 316,190                    | 371,319                    | 447,959                    |
| 13,29                     | 8,405                | 8,405                  | 14,193                 | 28,115                 | 36,773                     | 43,781                     | 53,552                     |
| 14,02                     | 29,286               | 29,286                 | 41,285                 | 68,065                 | 80,410                     | 93,271                     | 113,747                    |
|                           | -                    | -                      | -                      | -                      | -                          | -                          | -                          |
|                           | -                    |                        | -                      | -                      | -                          | -                          | -                          |
| 4,37                      | 14,481               | 14,481                 | 24,204                 | 47,651                 | 62,006                     | 73,668                     | 90,270                     |
| 328,57                    | 63,453               | 463,453                | 772,513                | 1,494,927              | 1,939,149                  | 2,301,453                  | 2,808,138                  |
| 6,72                      | -                    | -                      | -                      | -                      | -                          | -                          | -                          |
| 100,18                    | 44,973               | 44,973                 | 78,218                 | 157,013                | 195,812                    | 250,647                    | 366,251                    |
| (9,520                    | -                    | -                      | -                      | -                      | -                          | -                          | -                          |
|                           | -                    | -                      | -                      | -                      | -                          | -                          | -                          |
| (544                      | -                    | -                      | -                      | -                      | -                          | -                          | -                          |
| (170,104                  | -                    | -                      | -                      | -                      | -                          | -                          | -                          |
|                           | 5,774)               | (55,774)               | (94,612)               | (187,297)              | (245,288)                  | (292,219)                  | (357,429)                  |
| 255,31                    | 52,652               | 452,652                | 756,119                | 1,464,643              | 1,889,673                  | 2,259,881                  | 2,816,960                  |
|                           |                      |                        |                        |                        |                            |                            |                            |
| 574,07                    | 97,505               | 697,505                | 1,257,421              | 2,621,692              | 3,562,490                  | 4,290,049                  | 5,142,107                  |
|                           |                      |                        |                        |                        |                            |                            |                            |
| (299,857                  | 0,849)               | (80,849)               | 347,037                | 2,645,272              | 4,156,874                  | 4,872,138                  | 5,798,871                  |
| 241,95                    | 09,900               | 909,900                | 1,522,371              | 2,956,797              | 3,819,034                  | 4,501,057                  | 5,536,007                  |
| 116,85                    | 90,435               | 290,435                | 476,034                | 924,699                | 1,189,204                  | 1,409,020                  | 1,735,781                  |
| (147,118                  | 1,182)               | (111,182)              | (196,963)              | (398,606)              | (529,523)                  | (635,779)                  | (779,370)                  |
| (28,638                   | 79                   | 79                     | 169                    | 379                    | 551                        | 677                        | 779                        |
| 73,27                     | 10,551               | 1,010,551              | 1,923,885              | 4,170,131              | 5,815,264                  | 7,025,751                  | 8,202,935                  |
| (9,577                    | -                    | -                      | -                      | -                      | -                          | -                          | -                          |
| 367,22                    | 82,286               | 10,082,286             | 16,260,672             | 29,901,219             | 38,062,526                 | 45,182,700                 | 55,399,719                 |
| 18,05                     | 3,387)               | (13,387)               | (16,231)               | (34,931)               | (47,931)                   | (50,917)                   | (53,742)                   |
| 12,56                     | (9,745)              | (9,745)                | (17,673)               | (36,511)               | (49,727)                   | (59,847)                   | (71,092)                   |
| (4,318                    | 8,814                | 8,814                  | 18,531                 | 41,157                 | 59,347                     | 72,714                     | 83,966                     |
|                           | 119                  | 119                    | 257                    | 575                    | 834                        | 1,024                      | 1,180                      |
| (62,595                   | 5,744)               | (535,744)              | (1,115,492)            | (2,491,165)            | (3,564,966)                | (4,336,193)                | (4,961,979)                |
| 3,39                      | -                    | -                      | -                      | -                      | -                          | -                          | -                          |
| 855,27                    | 48,782               | 12,248,782             | 20,460,018             | 40,300,708             | 52,473,977                 | 62,272,394                 | 76,035,162                 |
|                           |                      |                        |                        |                        |                            |                            |                            |
| (599,613                  | -                    | -                      | -                      | -                      | -                          | -                          | -                          |
|                           |                      |                        |                        |                        |                            |                            |                            |
|                           |                      |                        |                        |                        |                            |                            |                            |
|                           | 08,595               | 61,108,595             | 67,684,964             | 94,470,549             | 77,138,471                 | 72,747,722                 | 124,615,884                |
| (5,614,042                |                      | (1,563,025)            | (624,523)              | (1,431,152)            | (1,516,154)                | (1,178,638)                | (3,215,017)                |
| (94,904                   | 52,598               | 352,598                | 396,454                | 552,867                | 455,410                    | 428,960                    | 705,085                    |
| (5,708,946                | 20.4/0               | 59,898,168             | 67,456,895             | 93,592,264             | 76,077,727                 | 71,998,044                 | 122,105,952                |
|                           | -                    |                        |                        |                        |                            |                            |                            |
| (5,453,285                | -                    | 72,146,950             | 87,916,913             | 133,892,972            | 128,551,704                | 134,270,438                | 198,141,114                |
|                           | -                    |                        |                        |                        | 128,551,704                | 134,270,438                | 198,141,114                |
|                           | -                    |                        |                        | 133,892,972            | 128,551,704                | 134,270,438                | 198,141,114                |
|                           | 78,281               |                        |                        |                        | 298,036,589<br>426,588,293 | 365,903,161<br>500,173,599 | 421,161,225<br>619,302,339 |



for the year ended 30 April 2024 - continued

#### **Absolute Return** Funds:

|  | Tollas.   |  |   |   |
|--|---|--|---|---|
| NAME   | Absolute Return<br>Asian Equity Fund <sup>4,5</sup> | Absolute Return<br>Global Equity Fund <sup>4</sup> | Absolute Return<br>Global Fixed<br>Income Fund <sup>4</sup> | Absolute Return<br>Multi Strategy Fund <sup>4</sup> |
| CURRENCY   | USD   | USD  | USD   | USD   |
| INVESTMENT INCOME  |   |  |   |   |
| Net dividend and interest income   | 180,275   | 3,462,398  | 1,608,152   | 2,135,750   |
| Interest received on swaps   | -   | -  | 489,641   | 174,892   |
| Derivative income  | 120,365   | 5,618,357  | 29,843  | 1,242,536   |
| Net income   | 300,640   | 9,080,755  | 2,127,636   | 3,553,178   |
| EXPENSES   |   |  |   |   |
| Investment management fee  | 34,044  | 1,437,461  | 126,311   | 530,017   |
| Administration expenses  | 8,474   | 302,709  | 46,955  | 100,954   |
| Government taxes   | 2,108   | 53,202   | 9,759   | 18,959  |
| Custody fees   | 1,459   | 26,796   | 5,363   | 53,900  |
| Distribution fees  | -   | 52   | 314   | -   |
| Performance fees   | -   | 901,803  | -   | -   |
| Other expenses   | 619   | 21,517   | 3,456   | 9,776   |
| Total expenses   | 46,704  | 2,743,540  | 192,158   | 713,606   |
| Interest paid on swaps   |   | -  | 339,883   | 152,424   |
| Derivative expenses  | 128,377   | 5,276,769  | -   | 1,072,616   |
| Finance costs on contracts for difference  | (15,021)  | (958,963)  | -   | (154,750)   |
| Broker expense reimbursements  | -   | · , ,  |   | -   |
| Management fee rebate  |   | -  |   | (4,632)   |
| Fees waived  | -   | (60,459)   | (335)   | (51,912)  |
| Expense reimbursement  | -   | -  | -   | -   |
| Net expenses   | 160,060   | 7,000,887  | 531,706   | 1,727,352   |
| NET INVESTMENT INCOME / (LOSS)   | 140,580   | 2,079,868  | 1,595,930   | 1,825,826   |
| Net realised gain / (loss) on securities   | (61,587)  | 670,535  | 358,768   | 1,795,487   |
| Net realised gain / (loss) on foreign currencies   | (9,869)   | 104,325  | 6,571   | (69,013)  |
| Net realised gain / (loss) on contracts for difference                                       | (19,225)  | (97,079)   | -   | (572,013)   |
| Net realised gain / (loss) on forward foreign exchange contracts                             | 33,904  | 3,129,436  | (189,878)   | (984,239)   |
| Net realised gain / (loss) on options  | 18,543  | -  | -   | (23,512)  |
| Net realised gain / (loss) on futures  | (191,672)   | -  | 63,010  | (267,899)   |
| Net realised gain / (loss) on swaps  | -   | -  | (794,786)   | (148,428)   |
| Net change in unrealised appreciation / (depreciation) on securities                         | (79,046)  | 7,826,831  | (152,974)   | 932,202   |
| Net change in unrealised appreciation / (depreciation) on foreign currencies                 | 10,735  | (219,296)  | 18,720  | 226,174   |
| Net change in unrealised appreciation / (depreciation) on contracts for difference           | 45,491  | (259,173)  | -   | 57,267  |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts | (12,352)  | (888,082)  | 454,264   | 173,470   |
| Net change in unrealised appreciation / (depreciation) on options                            | (8,594)   | -  | -   | (267,431)   |
| Net change in unrealised appreciation / (depreciation) on futures                            | 58,423  | -  | (23,942)  | 133,263   |
| Net change in unrealised appreciation / (depreciation) on swaps                              | -   | -  | (338,011)   | (13,089)  |
| RESULTS OF OPERATIONS  | (74,669)  | 12,347,365   | 997,672   | 2,798,065   |
| DIVIDENDS TO SHAREHOLDERS  | -   | -  | (36,943)  | -   |
| CAPITAL SHARE TRANSACTIONS   |   |  |   |   |
| Proceeds from fund Shares issued   | -   | 266,344,379  | 19,002,469  | 36,713,573  |
| Payment for fund Shares redeemed   | (8,622,769)   | (38,210,123)                                       | (255,671)   | (2,974,961)   |
| Equalisation   | -   | 2,281,747  | 987,314   | 429,448   |
| Increase / (decrease) derived from capital share transactions                                | (8,622,769)   | 230,416,003  | 19,734,112  | 34,168,060  |
| NET INCREASE / (DECREASE)  | (8,697,438)   | 242,763,368  | 20,694,841  | 36,966,125  |
| NET ASSETS   |   |  |   |   |
| Beginning of year  | 8,697,438   | 57,281,315   | 12,262,387  | 31,932,751  |
| End of year  | -   | 300,044,683  | 32,957,228  | 68,898,876  |

#### Institutional Reserved Equity Funds:

| Institutional            | Institutional             | Institutional Global      | Institutional Global       |
|--------------------------|---------------------------|---------------------------|----------------------------|
| Emerging Markets         | <b>European Larger</b>    | Focus Fund <sup>4,8</sup> | Sector Fund <sup>3,4</sup> |
| Equity Fund <sup>8</sup> | Companies                 |                           |                            |
|                          | Fund <sup>1,3,4,5,8</sup> |                           |                            |
|                          |                           |                           |                            |
| USD                      | EUR                       | USD                       | EUR                        |
|                          |                           |                           |                            |
|                          |                           |                           |                            |
| 4,162,082                | 35,391,250                | 1 704 428                 | 3,127,822                  |
| 4,162,062                | 33,371,230                | 1,796,428                 | 3,127,022                  |
| 48,672                   | 17.070                    | -                         |                            |
|                          | 13,832                    |                           | 9,380                      |
| 4,210,754                | 35,405,082                | 1,796,428                 | 3,137,202                  |
|                          |                           |                           |                            |
|                          |                           |                           |                            |
| 1,281,634                | 2,141,231                 | 1,311,972                 | 1,044,555                  |
| 80,103                   | 509,825                   | 81,999                    | 65,286                     |
| 16,284                   | 103,674                   | 16,688                    | 13,070                     |
| 32,275                   | 103,624                   | 15,404                    | 11,404                     |
| -                        | -                         | -                         | -                          |
| -                        | -                         | -                         | -                          |
| 26,989                   | 172,270                   | 27,886                    | 19,176                     |
| 1,437,285                | 3,030,624                 | 1,453,949                 | 1,153,491                  |
| 1,437,203                |                           | 1,430,747                 | 1,133,471                  |
| 14 021                   | -                         | -                         |                            |
| 14,921                   | -                         | -                         | 15,256                     |
| -                        | -                         | -                         | -                          |
| -                        | -                         | -                         | -                          |
| -                        | -                         | -                         | -                          |
| -                        | -                         | -                         | -                          |
| <u> </u>                 | <u> </u>                  | <u> </u>                  |                            |
| 1,452,206                | 3,030,624                 | 1,453,949                 | 1,168,747                  |
| · · ·                    |                           |                           |                            |
| 2,758,548                | 32,374,458                | 342,479                   | 1,968,455                  |
| _, , 0                   | ,, .00                    | - :=, :: :                | .,, 100                    |
| 2,888,542                | 32,084,906                | 16,163,131                | 40,897,625                 |
|                          |                           |                           |                            |
| (50,765)                 | (21,945)                  | (36,716)                  | 15,836                     |
| 88,131                   | -                         | -                         | 7,022                      |
| -                        | -                         | -                         | -                          |
| -                        | -                         | -                         | -                          |
| -                        | 2,111,254                 | -                         | -                          |
| -                        | -                         | -                         | -                          |
| 12,136,923               | 33,444,764                | 5,872,017                 | (22,544,262)               |
| (5,302)                  | (1,071)                   | 1,048                     | 7,972                      |
| (37,939)                 | ( - / - · · /             | .,                        | (7,992)                    |
| (37,737)                 | _                         | _                         | (*,***2)                   |
| -                        | -                         | •                         | -                          |
| -                        | 4/5 /70                   | -                         | -                          |
| -                        | 165,638                   | -                         | -                          |
| -                        | -                         | -                         | -                          |
| 17,778,138               | 100,158,004               | 22,341,959                | 20,344,656                 |
|                          |                           |                           |                            |
| <u> </u>                 | <u> </u>                  | <u> </u>                  |                            |
|                          |                           |                           |                            |
|                          |                           |                           |                            |
| 7,888,696                | 119,073,161               | 12,649,783                | 153,066                    |
| (25,006,463)             | (188,426,358)             | (12,335,958)              | (259,396,609)              |
| (183,591)                | (693,182)                 | (2,454)                   | (1,993,130)                |
|                          |                           |                           |                            |
| (17,301,358)             | (70,046,379)              | 311,371                   | (261,236,673)              |
| 476,780                  | 30,111,625                | 22,653,330                | (240,892,017)              |
|                          |                           |                           |                            |
|                          |                           |                           |                            |
| 161,467,899              | 1,055,739,085             | 152,319,269               | 240,892,017                |
| 161,944,679              | 1,085,850,710             | 174,972,599               | -                          |
|                          |                           |                           |                            |

#### Statement of Share Statistics as at 30 April 2024

| Name - Currency   | Shares outstanding -                            | Shares                          | Shares                                 | Net increase /                        | Shares                          |
|---|---|---------------------------------|--|---------------------------------------|---------------------------------|
|   | beginning of year                               | Issued                          | Redeemed                               | (decrease) in<br>Shares               | outstanding -<br>end of year    |
|   |   |                                 |  |                                       |                                 |
| Equity Funds  |   |                                 |  |                                       |                                 |
| America Fund 8 - USD  |   |                                 |  |                                       |                                 |
| - A Shares (USD)  | 62,365,379                                      | 768,778                         | (10,248,192)                           | (9,479,414)                           | 52,885,965                      |
| - A Shares (EUR)  | 12,025,328                                      | 392,534                         | (1,464,034)                            | (1,071,500)                           | 10,953,828                      |
| - A Shares (GBP)  | 645,452   | 73,555                          | (256,720)                              | (183,165)                             | 462,287                         |
| - A Shares (SGD)  | 14,536,657                                      | 1,271,672                       | (2,851,835)                            | (1,580,163)                           | 12,956,494                      |
| - A Shares (SGD) (hedged)   | 13,264,721                                      | 2,252,532                       | (1,904,682)                            | 347,850                               | 13,612,571                      |
| - A-ACC Shares (USD)  | 8,831,247                                       | 430,611                         | (1,668,183)                            | (1,237,572)                           | 7,593,675                       |
| - A-ACC Shares (EUR)  | 11,354,199                                      | 428,991                         | (3,356,236)                            | (2,927,245)                           | 8,426,954                       |
| A-ACC Shares (SEK)  | 10,171  | -                               | (373)                                  | (373)                                 | 9,798                           |
| A-ACC Shares (AUD) (hedged)   | 355,759   | 140,344                         | (190,266)                              | (49,922)                              | 305,837                         |
| A-ACC Shares (CZK) (hedged)   | 533,108   | 29,972                          | (34,954)                               | (4,982)                               | 528,126                         |
| - A-ACC Shares (EUR) (hedged)   | 3,850,718                                       | 7,885,813                       | (1,491,595)                            | 6,394,218                             | 10,244,936                      |
| - A-ACC Shares (HUF) (hedged)   | 531,180   | 97,196                          | (112,833)                              | (15,637)                              | 515,543                         |
| - A-ACC Shares (PLN) (hedged)   | 8,486,535                                       | 332,197                         | (4,511,237)                            | (4,179,040)                           | 4,307,495                       |
| B1-ACC Shares (USD)   | -   | 500                             | -                                      | 500                                   | 500                             |
| B1-ACC Shares (EUR)   | -   | 4,192                           | -                                      | 4,192                                 | 4,192                           |
| D-ACC Shares (EUR)  | 184,028   | 45,285                          | (45,558)                               | (273)                                 | 183,755                         |
| - E-ACC Shares (EUR)  | 2,625,779                                       | 370,526                         | (605,310)                              | (234,784)                             | 2,390,995                       |
| - I-ACC Shares (USD)  | 11,060,451                                      | 4,442,365                       | (5,871,585)                            | (1,429,220)                           | 9,631,231                       |
| - I-ACC Shares (EUR)  | 6,558,132                                       | 6,236,266                       | (4,940,665)                            | 1,295,601                             | 7,853,733                       |
| - I-ACC Shares (EUR) (hedged)   | 44,430  | 252,309                         | (1,979)                                | 250,330                               | 294,760                         |
| - SR-ACC Shares (USD)   | 207,349   | 21,203                          | (48,294)                               | (27,091)                              | 180,258                         |
| SR-ACC Shares (SGD)   | 48,295,492                                      | 6,192,104                       | (2,347,158)                            | 3,844,946                             | 52,140,438                      |
| SR-ACC Shares (SGD) (hedged)  | 3,776,759                                       | 601,102                         | (815,788)                              | (214,686)                             | 3,562,073                       |
| W-ACC Shares (GBP)  | 14,989,190                                      | 967,927                         | (1,968,533)                            | (1,000,606)                           | 13,988,584                      |
| - W-ACC Shares (GBP) (hedged)   | 517,462   | 23,649                          | (215,867)                              | (192,218)                             | 325,244                         |
| - Y Shares (USD)  | 3,061,045                                       | 81,714                          | (316,717)                              | (235,003)                             | 2,826,042                       |
| Y Shares (EUR)  | 381,879   | 35,436                          | (56,986)                               | (21,550)                              | 360,329                         |
| Y Shares (EUR) (hedged)   | 730,729   | 53,883                          | (697,793)                              | (643,910)                             | 86,819                          |
| Y-ACC Shares (USD)  | 16,167,242                                      | 9,066,494                       | (18,994,394)                           | (9,927,900)                           | 6,239,342                       |
| - Y-ACC Shares (EUR)  | 5,516,771                                       | 991,403                         | (1,464,311)                            | (472,908)                             | 5,043,863                       |
| - Y-ACC Shares (EUR) (hedged)   | 2,076,690                                       | 977,718                         | (1,317,374)                            | (339,656)                             | 1,737,034                       |
| American Growth Fund 8 - USD  |   |                                 |  |                                       |                                 |
| - A Shares (USD)  | 5,085,935                                       | 139,595                         | (526,307)                              | (386,712)                             | 4,699,223                       |
| A-ACC Shares (USD)  | 5,622,648                                       | 927,380                         | (3,187,819)                            | (2,260,439)                           | 3,362,209                       |
| - A-ACC Shares (EUR)  | 1,525,458                                       | 171,369                         | (242,558)                              | (71,189)                              | 1,454,269                       |
| A-ACC Shares (EUR) (hedged)   | 440,692   | 57,983                          | (109,914)                              | (51,931)                              | 388,761                         |
| E-ACC Shares (EUR)  | 735,312   | 28,684                          | (126,711)                              | (98,027)                              | 637,285                         |
| I-ACC Shares (EUR)  | 7,468,632                                       | 1,046,979                       | (5,089,767)                            | (4,042,788)                           | 3,425,844                       |
| - W-ACC Shares (GBP)  | 4,693,735                                       | 687,403                         | (939,501)                              | (252,098)                             | 4,441,637                       |
| - W-ACC Shares (GBP) (hedged)   | 771,828   | 457,370                         | (371,362)                              | 86,008                                | 857,836                         |
| - Y Shares (USD)  | 819,407   | 8,947                           | (90,324)                               | (81,377)                              | 738,030                         |
| - Y-ACC Shares (USD)  | 5,526,520                                       | 898,072                         | (3,041,106)                            | (2,143,034)                           | 3,383,486                       |
| Y-ACC Shares (EUR)  | 1,081,254                                       | 68,506                          | (188,472)                              | (119,966)                             | 961,288                         |
| ASEAN Fund 8 - USD  |   |                                 |  |                                       |                                 |
| A Shares (USD)  | 13,617,418                                      | 445,330                         | (1,321,729)                            | (876,399)                             | 12,741,019                      |
| - A Shares (SGD)  | 5,250,370                                       | 1,221,946                       | (1,693,953)                            | (472,007)                             | 4,778,363                       |
| - A-ACC Shares (USD)  | 4,727,376                                       | 577,561                         | (548,830)                              | 28,731                                | 4,756,107                       |
| A-ACC Shares (HKD)  | 1,219,077                                       | 161,152                         | (244,990)                              | (83,838)                              | 1,135,239                       |
|   | -   | 468                             | -                                      | 468                                   | 468                             |
| B1-ACC Shares (EUR)   | 399,903   | 82,468                          | (116,612)                              | (34,144)                              | 365,759                         |
|   |   |                                 | (26,272,166)                           | (8,033,482)                           | 16,244,317                      |
| E-ACC Shares (EUR)  | 24,277,799                                      | 18,238,684                      | (20,272,100)                           | (0,000,402)                           |                                 |
| E-ACC Shares (EUR)<br>I-ACC Shares (USD)  |   | 18,238,684<br>486,194           |  | ·                                     | 330,828                         |
| E-ACC Shares (EUR) I-ACC Shares (USD) Y Shares (USD)  | 24,277,799                                      |                                 | (3,774,594)                            | (3,288,400)                           |                                 |
| E-ACC Shares (EUR) I-ACC Shares (USD) Y Shares (USD) Y Shares (SGD)   | 24,277,799<br>3,619,228                         | 486,194                         | (3,774,594)<br>(33,466)                | (3,288,400)                           | 330,828<br>938,277<br>4,868,332 |
| E-ACC Shares (EUR) I-ACC Shares (USD) Y Shares (USD) Y Shares (SGD) Y-ACC Shares (USD)  | 24,277,799<br>3,619,228<br>221,798              | 486,194<br>749,945              | (3,774,594)                            | (3,288,400)<br>716,479                | 938,277                         |
| - B1-ACC Shares (EUR) - E-ACC Shares (EUR) - I-ACC Shares (USD) - Y Shares (USD) - Y Shares (SGD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (SGD)  Asia Pacific Opportunities Fund - USD | 24,277,799<br>3,619,228<br>221,798<br>7,697,652 | 486,194<br>749,945<br>4,231,683 | (3,774,594)<br>(33,466)<br>(7,061,003) | (3,288,400)<br>716,479<br>(2,829,320) | 938,277<br>4,868,332            |

# Statement of Share Statistics as at 30 April 2024 - continued

| Name - Currency   | Shares outstanding -<br>beginning of year | Shares<br>Issued       | Shares<br>Redeemed         | Net increase /<br>(decrease) in<br>Shares | Share outstanding end of yea |
|---|---|------------------------|----------------------------|---|------------------------------|
|   |   |                        |                            | onaics                                    | cha or yea                   |
| Asia Pacific Opportunities Fund - USD                             |   |                        |                            |   |                              |
| A Shares (EUR)  | 137,740                                   | 82,818                 | (38,318)                   | 44,500                                    | 182,24                       |
| A-ACC Shares (EUR)  | 14,364,150                                | 347,948                | (2,393,810)                | (2,045,862)                               | 12,318,28                    |
| A-ACC Shares (HUF)  | 26,450                                    | 5,980                  | (4,040)                    | 1,940                                     | 28,39                        |
| A-ACC Shares (SGD) (hedged)                                       | 39,874,024                                | 4,983,147              | (5,724,657)                | (741,510)                                 | 39,132,51                    |
| B1-ACC Shares (EUR)   | 4.577.004                                 | 2,236                  | - (454.707)                | 2,236                                     | 2,23                         |
| E-ACC Shares (EUR)  | 4,536,804<br>3,785,785                    | 559,395                | (451,397)                  | 107,998                                   | 4,644,80                     |
| I Shares (EUR)<br>I-ACC Shares (USD)                              | 25,266,161                                | 14,277<br>7,249,257    | (2,514,298)<br>(6,526,046) | (2,500,021)<br>723,211                    | 1,285,76<br>25,989,37        |
| I-ACC Shares (EUR)  | 23,723,587                                | 3,715,099              | (15,271,477)               | (11,556,378)                              | 12,167,20                    |
| I-ACC Shares (GBP)  | 7,204,616                                 | 4,023,443              | (1,480,526)                | 2,542,917                                 | 9,747,53                     |
| Y Shares (EUR)  | 4,723,438                                 | 3,196,606              | (3,460,436)                | (263,830)                                 | 4,459,60                     |
| Y-ACC Shares (USD)  | 14,518,903                                | 3,196,403              | (7,904,547)                | (4,708,144)                               | 9,810,75                     |
| Y-ACC Shares (EUR)  | 8,517,545                                 | 2,998,234              | (4,103,520)                | (1,105,286)                               | 7,412,25                     |
| sian Smaller Companies Fund 8 - USD                               |   |                        |                            |   |                              |
| A Shares (USD)  | 1,170,854                                 | 207,383                | (216,500)                  | (9,117)                                   | 1,161,73                     |
| A Shares (EUR)  | 1,777,096                                 | 99,106                 | (233,899)                  | (134,793)                                 | 1,642,30                     |
| A-ACC Shares (USD)  | 2,826,241                                 | 723,807                | (298,366)                  | 425,441                                   | 3,251,68                     |
| A-ACC Shares (EUR)  | 1,488,722                                 | 330,113                | (177,237)                  | 152,876                                   | 1,641,59                     |
| A-ACC Shares (SGD)  | 2,899,589                                 | 11,365,621             | (10,376,508)               | 989,113                                   | 3,888,70                     |
| E-ACC Shares (EUR)  | 305,590                                   | 127,656                | (48,990)                   | 78,666                                    | 384,25                       |
| I Shares (USD) I-ACC Shares (USD)                                 | 18,988,671<br>3,174,852                   | 1,444,396<br>6,133,832 | (9,556,341)<br>(2,899,164) | (8,111,945)<br>3,234,668                  | 10,876,72<br>6,409,52        |
| I-ACC Shares (EUR)  | 15,181,019                                | 3,341,697              | (4,722,697)                | (1,381,000)                               | 13,800,01                    |
| I-ACC Shares (GBP)  | -   | 18,150,040             | (160,829)                  | 17,989,211                                | 17,989,21                    |
| Y Shares (USD)  | 1,524,141                                 | 1,837,068              | (661,108)                  | 1,175,960                                 | 2,700,10                     |
| Y Shares (EUR)  | 2,074,198                                 | 198,226                | (1,019,950)                | (821,724)                                 | 1,252,47                     |
| Y-ACC Shares (USD)  | 6,141,344                                 | 2,026,137              | (2,334,010)                | (307,873)                                 | 5,833,47                     |
| Y-ACC Shares (EUR)  | 2,087,630                                 | 1,375,204              | (562,579)                  | 812,625                                   | 2,900,25                     |
| Y-ACC Shares (GBP)  | 4,508,981                                 | 1,225,889              | (1,047,731)                | 178,158                                   | 4,687,13                     |
| Asian Special Situations Fund <sup>8</sup> - USD                  |   |                        |                            |   |                              |
| A Shares (USD)  | 11,330,108                                | 16,417                 | (3,354,399)                | (3,337,982)                               | 7,992,12                     |
| A Shares (GBP)  | 738,485                                   | 38,147                 | (225,114)                  | (186,967)                                 | 551,51                       |
| A-ACC Shares (USD)  | 9,683,616                                 | 2,962,354              | (2,498,535)                | 463,819                                   | 10,147,43                    |
| A-ACC Shares (SEK)  | 3,283,470                                 | 62,339                 | (665,226)                  | (602,887)                                 | 2,680,58                     |
| A-ACC Shares (SEK)<br>Asijských akcií A-ACC Shares (CZK) (hedged) | 176,468<br>471,410                        | 2,386<br>44,063        | (36,694)<br>(96,689)       | (34,308)                                  | 142,16<br>418,78             |
| A-ACC Shares (EUR) (hedged)                                       | 2,595,485                                 | 71,889                 | (571,057)                  | (52,626)<br>(499,168)                     | 2,096,31                     |
| D-ACC Shares (EUR)  | 111,678                                   | 5,063                  | (18,886)                   | (13,823)                                  | 97,85                        |
| E-ACC Shares (EUR)  | 1,109,042                                 | 27,188                 | (202,319)                  | (175,131)                                 | 933,91                       |
| I Shares (USD)  | 155,728                                   |                        | (80,440)                   | (80,440)                                  | 75,28                        |
| I-ACC Shares (USD)  | 19,986,628                                | 8,847                  | (459,214)                  | (450,367)                                 | 19,536,26                    |
| I-ACC Shares (EUR)  | 5,617,829                                 | 497,846                | (908,669)                  | (410,823)                                 | 5,207,00                     |
| I-ACC Shares (SEK)  | 4,220                                     | -                      | -                          | -   | 4,22                         |
| R-ACC Shares (USD)  | 16,535,347                                | 15,819,281             | (4,174,083)                | 11,645,198                                | 28,180,54                    |
| SR-ACC Shares (SGD)   | 178,266,288                               | 2,072,982              | (8,775,140)                | (6,702,158)                               | 171,564,13                   |
| W Shares (GBP)  | 26,691,912                                | 216,006                | (6,955,416)                | (6,739,410)                               | 19,952,50                    |
| Y ACC Shares (USD)  | 4,316,041                                 | 23,140                 | (3,184,840)                | (3,161,700)                               | 1,154,34                     |
| Y-ACC Shares (USD)<br>Y-ACC Shares (EUR)                          | 3,306,648<br>2,319,070                    | 2,288,674<br>143,203   | (1,304,593)<br>(1,155,473) | 984,081<br>(1,012,270)                    | 4,290,72<br>1,306,80         |
| Y-ACC Shares (EUR) (hedged)                                       | 114,481                                   | 6,418                  | (10,672)                   | (4,254)                                   | 110,22                       |
| Australian Diversified Equity Fund - AUD                          |   |                        |                            |   |                              |
| A Shares (AUD)  | 4,169,254                                 | 166,974                | (528,725)                  | (361,751)                                 | 3,807,50                     |
| A-ACC Shares (AUD)  | 5,323,083                                 | 183,660                | (975,614)                  | (791,954)                                 | 4,531,12                     |
| A-MINCOME (G) Shares (USD)  | 5,657                                     | 1,491                  | (5,667)                    | (4,176)                                   | 1,48                         |
| I-ACC Shares (USD)  | 4,288,464                                 | 1,108,418              | (3,310,469)                | (2,202,051)                               | 2,086,41                     |
| Y Shares (EUR)  | 14,400                                    | 5                      | (14,206)                   | (14,201)                                  | 19                           |
| Y-ACC Shares (AUD)  | 3,241,806                                 | 3,220,776              | (4,975,289)                | (1,754,513)                               | 1,487,29                     |
| Y-ACC Shares (EUR)  | 15,044                                    | 24,684                 | (10,570)                   | 14,114                                    | 29,15                        |
| China Consumer Fund 8 - USD                                       |   |                        |                            |   |                              |
| A Shares (USD)  | 5,972,035                                 | 243,783                | (1,160,613)                | (916,830)                                 | 5,055,20                     |

### Statement of Share Statistics as at 30 April 2024 - continued

| lame - Currency  | Shares outstanding -   | Shares                 | Shares                   | Net increase /           | Shares                    |
|--|------------------------|------------------------|--------------------------|--------------------------|---------------------------|
|  | beginning of year      | Issued                 | Redeemed                 | (decrease) in<br>Shares  | outstanding<br>end of yea |
|  |                        |                        |                          |                          |                           |
| hina Consumer Fund 8 - USD   |                        |                        |                          |                          |                           |
| A Shares (EUR)   | 6,424,760              | 135,823                | (974,487)                | (838,664)                | 5,586,09                  |
| A Shares (GBP)   | 702,779                | 14,127                 | (94,001)                 | (79,874)                 | 622,90                    |
| A Shares (SGD)   | 10,758,910             | 1,468,303              | (2,623,132)              | (1,154,829)              | 9,604,0                   |
| A-ACC Shares (USD)   | 49,815,672             | 3,993,470              | (12,876,250)             | (8,882,780)              | 40,932,8                  |
| A-ACC Shares (EUR)   | 59,516,210             | 1,932,522              | (8,061,148)              | (6,128,626)              | 53,387,5                  |
| A-ACC Shares (HKD)   | 41,862,192             | 3,975,165              | (15,296,405)             | (11,321,240)             | 30,540,9                  |
| A-ACC Shares (HUF)   | 73,584                 | 30,712                 | (12,130)                 | 18,582                   | 92,1                      |
| A-ACC Shares (AUD) (hedged)  | 1,772,554              | 591,651                | (612,633)                | (20,982)                 | 1,751,5                   |
| A-ACC Shares (EUR) (EUR/USD hedged)                                      | 4,690                  | 15,081                 | (70.100)                 | 15,081                   | 19,7                      |
| 3-ACC Shares (USD)   | 500                    | 74,446                 | (30,122)                 | 44,324                   | 44,8                      |
| B1-ACC Shares (EUR)<br>D-ACC Shares (EUR)                                | 5,492,402              | 10,981<br>183,963      | (1,219,456)              | 10,981<br>(1,035,493)    | 10,9                      |
| E-ACC Shares (EUR)   | 20,298,838             | 584,391                | (1,391,738)              | (807,347)                | 4,456,9<br>19,491,4       |
| -ACC Shares (LOK)  | 11,191,505             | 5,150,495              | (10,449,576)             | (5,299,081)              | 5,892,4                   |
| -ACC Shares (GBP)  | 3,626                  | 3,130,473              | (10,447,570)             | (3,277,001)              | 3,672,4                   |
| V Shares (GBP)   | 2,761,831              | 1,989,598              | (1,047,998)              | 941,600                  | 3,703,4                   |
| /-ACC Shares (USD)   | 26,854,813             | 16,673,403             | (26,295,280)             | (9,621,877)              | 17,232,9                  |
| (-ACC Shares (USD)   | 47,296,997             | 3,121,632              | (12,900,863)             | (9,779,231)              | 37,517,7                  |
| -Acc singles (Eok)   | 47,270,777             | 3,121,032              | (12,700,000)             | (7,777,231)              | 37,317,7                  |
| hina Focus Fund 8 - USD  | 17 /5 4 017            | 1 / 70 071             | (4 ( / 7 7 5 7 )         | (7.077.207)              | 14/20.7                   |
| A Shares (USD)   | 17,654,013             | 1,630,071              | (4,663,357)              | (3,033,286)              | 14,620,7                  |
| A Shares (GBP)   | 1,546,718              | 68,959                 | (239,999)                | (171,040)                | 1,375,6                   |
| A Shares (SGD)   | 43,912,761             | 12,729,213             | (12,818,018)             | (88,805)                 | 43,823,9                  |
| A-ACC Shares (USD)   | 3,269,701              | 6,363,158              | (1,783,081)              | 4,580,077                | 7,849,7                   |
| A-ACC Shares (EUR)   | 11,444,519             | 1,472,558              | (1,386,001)              | 86,557                   | 11,531,0                  |
| A-ACC Shares (HKD)   | 9,056,669              | 2,173,715              | (2,765,220)              | (591,505)                | 8,465,1                   |
| A-MCDIST (G) Shares (USD)  | •                      | 7,042<br>197,897       | (20.454)                 | 7,042                    | 7,0<br>177,4              |
| A-MCDIST (G) Shares (HKD)  | -                      | 500                    | (20,454)                 | 177,443<br>500           | 177,4                     |
| A-MINCOME (G) Shares (USD)<br>B1-ACC Shares (EUR)                        | •                      | 760                    | -                        | 760                      | 7                         |
| C Shares (USD)   | 92,063                 | 839                    | (4,512)                  | (3,673)                  | 88,3                      |
| D-ACC Shares (EUR)   | 37,522                 | 11,452                 | (9,372)                  | 2,080                    | 39,6                      |
| E-ACC Shares (EUR)   | 1,344,128              | 605,898                | (123,263)                | 482,635                  | 1,826,7                   |
| -ACC Shares (LOK)  | 68,770,743             | 31,243,988             | (38,472,484)             | (7,228,496)              | 61,542,2                  |
| -ACC Shares (GDD)  | 5,681,002              | 6,304,142              | (8,106,992)              | (1,802,850)              | 3,878,1                   |
| SR-ACC Shares (SGD)  | 22,727,538             | 1,472,599              | (2,594,356)              | (1,121,757)              | 21,605,7                  |
| (-MINCOME Shares (USD)   | 554                    | 774,044                | (774,044)                | (1,121,737)              | 21,003,7                  |
| Shares (USD)   | 3,622,557              | 3,434,950              | (4,925,234)              | (1,490,284)              | 2,132,2                   |
| / Shares (GBP)   | 85,636,004             | 11,943,239             | (19,372,800)             | (7,429,561)              | 78,206,4                  |
| Shares (SGD)   | 1,417,402              | 302,400                | (796,486)                | (494,086)                | 923,3                     |
| /-ACC Shares (USD)   | 27,480,091             | 20,955,888             | (23,115,310)             | (2,159,422)              | 25,320,6                  |
| /-ACC Shares (EUR)   | 3,300,706              | 1,172,130              | (1,772,568)              | (600,438)                | 2,700,2                   |
| -Acc singles (Eok)   | 3,300,700              | 1,172,130              | (1,772,300)              | (000,400)                | 2,700,2                   |
| hina Innovation Fund 8 - USD   | 682,132                | 291,733                | (354,207)                | (42.474)                 | 619,6                     |
| A Shares (USD)<br>A-ACC Shares (USD)                                     | 840,325                | 68,371                 | (132,984)                | (62,474)<br>(64,613)     | 775,7                     |
| A-ACC Shares (USD)   |                        | 950,262                |                          |                          | 4,709,1                   |
| A-ACC Shares (HKD)   | 4,640,521<br>5,886,311 | 373,231                | (881,588)<br>(1,126,048) | 68,674<br>(752.817)      | 5,133,4                   |
|  |                        | 2,101                  | (1,120,048)              | (752,817)                |                           |
| A-ACC Shares (HUF)<br>A-ACC Shares (SGD)                                 | 46,025<br>29,566,595   |                        | (7,184,709)              | (11,127)<br>(5,777,098)  | 34,8<br>23,789,4          |
| A-ACC Shares (SGD) (SGD/USD hedged)                                      | 16,788,822             | 1,407,611<br>4,137,247 | (6,184,779)              | (2,047,532)              | 14,741,2                  |
| B1-ACC Shares (EUR)  | 10,700,022             | 2,692                  | (0,104,777)              | 2,692                    | 2,6                       |
| D-ACC Shares (EUR)   | 87,546                 | 23,926                 | (19,187)                 | 4,739                    | 92,2                      |
| E-ACC Shares (EUR)   | 1,060,976              | 249,756                | (97,601)                 | 152,155                  | 1,213,1                   |
| -ACC Shares (USD)  | 5,550                  |                        | (77,001)                 | 132,133                  | 1,2 13, 1<br>5,5          |
| -ACC Shares (GSD)  | 60,357                 | 805                    | (60,367)                 | (59,562)                 | 3,3<br>7                  |
| N-ACC Shares (GBP)   | 148,725                | -                      | (142,274)                | (142,274)                | 6,4                       |
| (-ACC Shares (USD)   | 385,333                | 46,728                 | (291,381)                | (244,653)                | 140,6                     |
| /-ACC Shares (EUR)   | 195,995                | 75,313                 | (112,371)                | (37,058)                 | 158,9                     |
| -ACC Shares (SGD)  | 6,713                  |                        | (112,371)                | -                        | 6,7                       |
|  |                        |                        |                          |                          |                           |
| merging Asig Fund <sup>8</sup> - USD                                     |                        |                        |                          |                          |                           |
| merging Asia Fund 8 - USD  | 3 593 <i>4</i> 34      | 874 705                | (3 299 723)              | (2 425 N18)              | 1 በዓጻ /                   |
| merging Asia Fund <sup>8</sup> - USD<br>A Shares (USD)<br>A Shares (EUR) | 3,523,436<br>1,032,319 | 874,705<br>147,780     | (3,299,723)<br>(553,598) | (2,425,018)<br>(405,818) | 1,098,4<br>626,5          |

| ## Shores ## odd clys    Shores   Shores   Shores   Shores  | Name - Currency                                   | Shares outstanding - | Shares     | Shares       | Net increase / | Share                     |
|---|---|----------------------|------------|--------------|----------------|---------------------------|
| merging Asia Fund *- USD  ACC Shores (FUR)  2 212,466  ACC Shores (FUR)  2 2212,466  ACC Shores (FUR)  2 2412,466  ACC Shores (FUR)  3 245,777  ACC Shores (FUR)  4 25,607  ACC Shores (FUR)  4 25,607  ACC Shores (FUR)  4 25,607  ACC Shores (FUR)  4 25,607  ACC Shores (FUR)  4 25,607  ACC Shores (FUR)  4 25,607  ACC Shores (FUR)  4 25,607  ACC Shores (FUR)  4 25,607  ACC Shores (FUR)  4 25,607  ACC Shores (FUR)  4 25,607  ACC Shores (FUR)  4 25,607  ACC Shores (FUR)  4 25,607  ACC Shores (FUR)  4 25,607  ACC Shores (FUR)  5 25,607  ACC Shores (FUR)  4 25,607  ACC Shores (FUR)  5 25,607  ACC Shores (FUR)  4 25,607  ACC Shores (FUR)  5 25,607  ACC Shores (FUR)  5 25,607  ACC Shores (FUR)  5 25,607  ACC Shores (FUR)  5 25,607  ACC Shores (FUR)  5 25,607  ACC Shores (FUR)  5 25,607  ACC Shores (FUR)  5 25,607  ACC Shores (FUR)  5 25,607  ACC Shores (FUR)  5 25,607  ACC Shores (FUR)  5 25,607  ACC Shores (FUR)  5 25,607  ACC Shores (FUR)  5 25,607  ACC Shores (FUR)  5 25,607  ACC Shores (FUR)  5 25,607  ACC Shores (FUR)  5 25,607  ACC Shores (FUR)  5 25,607  ACC Shores (FUR)  6 40,607  ACC Shores (FUR)  7 40,607  ACC Shores (FUR)  7 40,607  ACC Shores (FUR)  7 40,607  ACC Shores (FUR)  7 40,607  ACC Shores (FUR)  7 40,607  ACC Shores (FUR)  7 40,607  |   | beginning of year    | Issued     | Redeemed     | *              | outstanding<br>end of vec |
| AACC Shares (FUR)  2.212.466  9.407  (885.928) (299.221) 19227  AACC Shares (FUR) (helpen)  2.266.776  8.268.076  8.269.076  8.269.076  8.269.077  8.269.0  |   |                      |            |              |                | ,                         |
| AACC Shares (PMD)   |   |                      |            |              |                |                           |
| ## AACC Shores [PM] (hedged) ## 20,797 488,880 [515,711] 373,169 1,1199 ## ACC Shores [RIW] ## 20,744 5.569 (97 - 3.569 3.569 3.560   |   |                      |            |              | • • •          |                           |
| AACC Shores (RMS) (MMS/USD hedged)  - 5.567  - 5  |   |                      |            |              | · · · · ·      |                           |
| ## ACC Stanes (USD)   | · · · · · · · · · · · · · · · · · · ·             | 826,797              |            | (315,711)    |                |                           |
| ACC Shore (USP) 2,534,286   |   |                      |            | -            |                | 3,56                      |
| AACC Shores (USD) 4,911,850 2,522,535 (4,16,185) (15,65,822) 3,546,6C Shores (USD) 4,911,850 2,525,55 (4,16,185) (15,65,822) 3,546,6C Shores (USD) 4,911,850 2,525,55 (4,16,185) (15,65,822) 3,546,6C Shores (USD) 4,911,850 2,525,55 (4,16,185) (15,65,822) 3,546,6C Shores (USD) 4,541,533 4,67,71 (500,609) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (4,1  | , ,   |                      |            |              | · · ·          |                           |
| **************************************  |   |                      |            |              |                |                           |
| ## PACC Shore (LIR)  ## A Shore (LIR)  ## A Shore (L  |   |                      |            |              |                |                           |
| Shiones (USD)   |   |                      |            |              |                | 3,348,01<br>801,37        |
| Namere (UBD)  | marging Europe, Middle East and Africa Fund - USD |                      |            |              |                |                           |
| Shorae (BUB)  |   | 1.415.033            | 67.871     | (500.609)    | (432,738)      | 982,29                    |
| Shores (SBP)   325.810  | · ·   |                      |            |              |                |                           |
| AACC Shares (USD)   |   |                      |            |              | · · · · ·      |                           |
| AACC Shares (UR) (midged) 4ACC Shares (UR) (midged) 4A66301 51,546 4ACC Shares (UR) (midged) 4A67371 51,546 1179,067 4467371 51,546 1179,067 4467371 51,546 1179,067 4467371 51,546 1179,067 427,057 41,477,407 52,007 41,477,407 52,007 41,477,407 52,007 42,008 11,059,109 11,43,17 72,5255 (488,218) 420,06 44,07 44,  |   |                      |            |              | · · ·          |                           |
| AACC Shores (PIN) (hedged) 449,371 51,546 (119,687) 1,271,862 63,879 (32,052) (28,173) 1,013,6ACC Shores (USD) 6471,440 75,357 (1,472,777) (1,417,440) 5,200,6ACC Shores (USD) 1,059,109 114,317 (752,535) (638,218) 2,000,6ACC Shores (USD) 1,059,109 114,317 (752,535) (638,218) 2,000,6ACC Shores (USD) 1,059,109 114,317 (752,535) (638,218) 2,000,6ACC Shores (USD) 1,059,109 1,059  |   |                      |            |              |                |                           |
| ACC Shores (UR)   |   |                      |            |              | · · · · ·      |                           |
| ACC Shores (USD)  | · · · · · · · · · · · · · · · · · · ·             |                      |            |              |                |                           |
| (ARCC Shores (USP)  |   |                      |            |              |                |                           |
| (ARC Shares (USD) 94,979 26,7885 (916,754) (448,871) 346,1 PA Shares (USD) - 1,035,507 (100) 1,035,407 (103,51,07) (100) 1,035,407 (103,51,07) (100) 1,035,407 (103,51,07) (100) 1,035,407 (103,51,07) (100) 3,213,759 5,213,75 PA Shares (GBP) - 3,15,759 (100) 3,713,759 5,213,75 PA ACC Shares (USD) - 4,4516,439 (100) 4,316,339 4,316,53 PA ACC Shares (USD) - 4,516,439 (100) 4,316,339 4,316,53 PA ACC Shares (USD) - 1,257,122 (100) 1,257,022 1,257,00 PA ACC Shares (USD) - 4,452,007 (100) 5,977,351 3,977,3 PA ACC Shares (USD) - 4,462,007 (100) 4,527,022 1,257,00 PA ACC Shares (USD) - 5,000,000 (100) 392,200 392,20 PA ACC Shares (USD) - 1,257,000 (100) 392,200 392,20 PA ACC Shares (USD) - 1,257,000 (100) 392,200 392,200 (100) 392,200 (100) 392,200 392,200 (100) 392,200 (10  |   |                      |            |              |                |                           |
| 9P A Shores (UBP) 9P A Shores (UBP) 9P A Shores (UBP) 9P A Shores (UBP) 9P A Shores (UBP) 9P A Shores (UBP) 9P A Shores (UBP) 9P A Shores (UBP) 9P A Shores (UBP) 9P A ACC Shores (UBP) 9P AACC Shores  |   |                      |            |              | · · · · ·      |                           |
| PA Shares (EUR)  - 3713,859 (100)  3,213,759 3,213,759  APACS Shares (USD)  - 4,516,439 (100)  4,316,339 4,316,359  APACS Shares (USD)  - 4,516,439 (100)  4,316,339 4,316,359  APACS Shares (UN)  - 4,4316,439 (100)  4,316,339 4,316,359  APACS Shares (UN)  - 1,257,122 (100)  - 1,257,122 (100)  - 1,257,022 (150)  - 1,257,022 (100)  - 2,276,000  - 392,200 (100)  - 4,461,20  - 392,200 (100)  - 392,200 (100)  - 392,200 (100)  - 392,200 (100)  - 392,200 (100)  - 392,200 (100)  - 392,200 (100)  - 392,200 (100)  - 4,461,20  | , ,   | 774,777              |            |              |                |                           |
| SP A Shores (GBP)  - \$15,575 (100) \$15,475 \$15 |   | -                    |            |              |                |                           |
| PR AACC Shares (USD) PR AACC  | ` ,   | -                    |            |              |                |                           |
| PA ACC Shares (EUR)  PA ACC Shares (EUR)  - \$1,577,451 (100) \$77,351 \$9,77,55    PA ACC Shares (EUR)  - \$1,257,122 (100) 125,022 125,70    PA ACC Shares (EUR)  - \$4,64,007 (100) \$4,54,592 125,70    PA ACC Shares (EUR)  - \$4,64,007 (100) \$4,64,190 (6,44)    PA ACC Shares (EUR)  - \$1,257,122 (100) \$125,022 125,70    PA ACC Shares (EUR)  - \$1,257,122 (100) \$1,257,022 125,70    PA ACC Shares (EUR)  - \$1,247,122 (100) \$1,257,022 125,70    PA ACC Shares (EUR)  - \$1,247,122 (100) \$1,247,20 (100) \$1,27,732,1    PA ACC Shares (EUR)  - \$1,247,122 (100) \$1,247,20 (100) \$1,27,732,1    PA Shares (EUR)  - \$1,347,946 (3,014,487) (1,446,521) \$27,732,1    PA Shares (EUR)  - \$1,347,946 (3,014,487) (1,246,772) \$1,7732,1    PA Shares (EUR)  - \$1,347,946 (3,014,487) (1,246,772) (1,27  | ` '   | -                    |            |              |                |                           |
| ## APACC Shares (PLN)   -   |   | -                    |            |              |                |                           |
| PR ACC Shares (EUR) - 1,257,122 (100) 1,257,022 1,257,0 PR ACC Shares (USD) - 6,442,007 (100) 6,461-917 6,441-9 PR ACC Shares (USD) - 392,300 (100) 392,200 392,2 PR ACC Shares (USD) - 914,772 (100) 914,172 914,1 PR ACC Shares (USD) - 914,772 (100) 914,172 914,1 PR ACC Shares (USD) - 914,772 (100) 914,172 914,1 PR ACC Shares (USD) - 92,378,649 1,367,946 (3,014,487) (1,646,521) 27,732,1 Shares (GBP) - 1,040,099 81,437 (1296,171) (1,276,792) 5,779,3 Shares (GBP) - 1,040,099 81,437 (1296,171) (1,276,792) 5,779,3 Shares (GBP) - 1,040,099 81,437 (1296,171) (1,276,792) 5,779,3 Shares (GBP) - 1,040,099 81,437 (10,699) (134,632) 905,4 Shares (GBP) - 1,040,099 81,437 (10,699) (134,632) 905,4 Shares (GBP) - 1,040,099 81,437 (10,994) (1,954,91) (1,840) 227,0 Shares (GBP) - 1,040,099 81,437 (1,997,277) (2,845,025) 11,816,04 Shares (GBP) - 1,040,099 81,437 (1,997,277) (2,845,025) 11,816,04 Shares (GBP) - 1,040,099 81,437 (1,997,277) (2,845,025) 11,816,04 Shares (GBP) - 1,040,099 81,437 (1,997,277) (2,845,025) 11,816,04 Shares (GBP) - 1,040,099 81,437 (1,997,277) (2,845,025) 11,816,04 Shares (GBP) - 1,040,099 81,437 (1,997,277) (2,845,025) 11,816,04 Shares (GBP) - 1,142,083 19,716 (279,032) (299,316) 882,7 Shares (GBP) - 1,142,083 19,716 (279,032) (299,316) 882,7 Shares (GBP) - 1,142,083 19,716 (279,032) (299,316) 882,7 Shares (GBP) - 1,142,083 19,716 (279,032) (299,316) 882,7 Shares (GBP) - 1,142,083 19,716 (279,032) (299,316) 882,7 Shares (GBP) - 1,142,083 19,716 (279,032) (299,316) 882,7 Shares (GBP) - 1,142,083 19,717 (1,145,047) (3,145,047) (1,145,047) (3,445,047) (1,145,047) (3,445,047) (1,145,04  | ,   | -                    |            |              |                |                           |
| PLACE Shares (USD)   -  | , ,   | -                    |            |              |                |                           |
| SP YACC Shares (USD) - 974,272 - 914,173 - 914,172 - 914,174 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,174 - 914  |   | -                    |            |              |                |                           |
| ## SP YACC Shares (EUR)  - 914,272 (100) 914,172 914,17  **merging Markets Fund *- USD  **Shares (USD)  |   | -                    |            |              |                |                           |
| A Shores (USD) A Shores (CUR) 7,056,102 18,379 (1,295,171) (1,276,792) 5,773,2,1 A Shores (CBP) 1,040,099 81,437 (216,069) (154,652) 905,4 A Shores (GBP) 1,040,099 81,437 (216,069) (154,652) 905,4 A Shores (SGD) 27,512,134 1,563,648 (5,340,888) (3,977,240) 225,534,8 A Shores (USD) A Shores   | , ,   | -                    |            | , ,          |                | 392,20<br>914,17          |
| A Shores (USD) A Shores (CUR) 7,056,102 18,379 (1,295,171) (1,276,792) 5,773,2,1 A Shores (CBP) 1,040,099 81,437 (216,069) (154,652) 905,4 A Shores (GBP) 1,040,099 81,437 (216,069) (154,652) 905,4 A Shores (SGD) 27,512,134 1,563,648 (5,340,888) (3,977,240) 225,534,8 A Shores (USD) A Shores   | marging Markets Fund 8 IICD                       |                      |            |              |                |                           |
| A Shores (EUR) A Shores (EUR) 1,040,079 81,437 (216,069) (1,276,772) (2,166,057) (1,462,072) (1,462,07  |   | 29 378 649           | 1 367 966  | (3 014 487)  | (1 646 521)    | 27 732 12                 |
| A Shores (GRP) 1,040,099 1,145,52) 27,512,134 1,365,648 1,367,740) 27,512,134 1,365,648 1,367,045 28,548 3 Shores (USD) (hedged) 27,512,134 1,365,648 1,367,045 28,548 3 Shores (USD) 3,4ACC Shores (USD) 4,4ACC  |   |                      |            |              |                |                           |
| A Shares (SCD) A Shares (SCD) A Shares (SDD) (hedged) 228,929 9,094 (10,934) (1,840) 227,0 AACC Shares (USD) (hedged) 14,657,045 345,702 (3,190,727) (2,845,025) 11,812,0 AACC Shares (USD) AACC Shares (USD) 14,657,045 345,702 (3,190,727) (2,845,025) 11,812,0 AACC Shares (USD) AACC S  |   |                      |            |              |                |                           |
| A Shares (USD) (hedged) A Shares (USD) A Shares (USD) 14,657,045 345,702 (3,190,727) (2,845,025) 11,812,0 AACC Shares (EUR) 9,074,580 755,376 (1,822,443) (1,099,067) 7,797,5 AACC Shares (EUR) 202,413 ACC Shares (EUR) AACC Shares (USD) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (USD) AACC Shares  |   |                      |            |              | · · · · ·      |                           |
| AACC Shares (USD) AACC Shares (EUR) 9,074,580 753,376 (1,852,443) (1,099,067) 7,975,5 AACC Shares (EUR) 9,074,580 753,376 (1,852,443) (1,099,067) 7,975,5 AACC Shares (EUR) (hedged) 4,295,883 238,191 (1,424,456) (4,186,265) 3,109,6 AACC Shares (EUR) (hedged) 1,185,799 774,352 (245,140) 551,212 2,586,8 D-ACC Shares (EUR) (1,180,062 1,142,083 1,97,16 (279,032) (259,316) 882,7 EACC Shares (EUR) (1,180,062 1,141,083 1,97,16 (279,032) (259,316) 882,7 EACC Shares (EUR) (1,180,062 1,141,083 1,97,16 (279,032) (259,316) 882,7 EACC Shares (EUR) (1,180,062 1,141,083 1,141  |   |                      |            |              |                |                           |
| AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (SGD) AACC Shares (SGD) AACC Shares (SGD) AACC Shares (SGD) AACC Shares (EUR) AACC Shares   |   |                      |            |              |                |                           |
| AACC Shares (HUF) AACC Shares (EUR) (hedged) AACC Shares (SGD) (SGD/USD hedged) AACC Shares (EUR) 1,836,799 774,852 (243,140) 531,212 2,368,0 DACC Shares (EUR) 1,806,062 55,465 (419,997) (364,532) 1,441,5 Shares (EUR) 1,806,062 55,465 (419,997) (364,532) 1,441,5 Shares (GBP) 34,299,503 3,736,440 (4,556,325) (819,885) 33,479,6 AACC Shares (USD) 43,1710 3,846,736 (769,549) 34,299,503 3,736,440 (4,556,325) (819,885) 33,479,6 AACC Shares (USD) 43,1710 3,846,736 (769,549) 3,077,187 4,894,3 AACC Shares (USD) 3,399,805 1,991,582 (595,582) 1,396,000 4,795,8 BRACC Shares (GBP) 115,972,048 16,817,515 (6,923,220) 9,894,295 123,821,3 AN Shares (GBP) ANACC Shares (USD) 43,662,187 3,264,518 (21,679,088) (18,414,510) 25,247,6 AACC Shares (USD) 43,662,187 3,264,578 (21,679,088) (18,414,510) 25,247,6 AACC Shares (USD) 43,662,187 3,264,578 (21,679,088) (18,414,510) 25,247,6 AACC Shares (USD) 43,662,187 3,264,578 (21,679,088) (18,414,510) 25,247,6 AACC Shares (EUR) (EUR/USD hedged)  43,662,187 3,264,578 (21,679,088) (18,414,510) 25,247,6 AACC Shares (EUR) (104,315) (505,354) 187,6 AACC Shares (EUR) (104,315) (505,354) 187,6 AACC Shares (EUR) (104,315) (505,354) 187,6 AACC Shares (EUR) (104,315) (505,354) 187,6 AACC Shares (EUR) (104,315) (505,354) 187,6 AACC Shares (EUR) (104,315) (505,354) 187,6 AACC Shares (EUR) (104,315) (505,354) 187,6 AACC Shares (EUR) (104,315) (505,354) 187,6 AACC Shares (EUR) (104,315) (505,354) 187,6 AACC Shares (EUR) (104,315) (505,354) 187,6 AACC Shares (EUR) (104,315) (505,354) 187,6 AACC Shares (EUR) (104,315) (505,354) 187,6 AACC Shares (EUR) (104,315) (505,354) 187,6 AACC Shares (EUR) (104,315) (505,354) 187,6 AACC Shares (EUR) (104,315) (505,354) 187,6 AACC Shares (EUR) (104,315) (505,354) 187,6 AACC Shares (EUR) (104,315) (505,354) 187,6 AACC Shares (EUR) (104,315) (305,354) (305,354) (305,354) (305,354) (305,354) (305,354) (305,354) (305,354) (305,354) (305,  | * *   |                      |            |              |                |                           |
| AACC Shares (EUR) (hedged)  A295,883  AACC Shares (SCD) (SCD)/USD hedged)  1,856,799  774,552  (245,140)  551,212  2,368,0  AACC Shares (EUR)  1,142,083  19,716  (279,032)  (259,316)  882,7  AACC Shares (EUR)  1,866,062  55,465  (419,997)  (364,532)  1,441,5  Shares (EUR)  10,567,234  59,420  (3,197,627)  (3,138,207)  7,429,0  Shares (EUR)  10,567,234  59,420  (3,197,627)  (3,138,207)  7,429,0  Shares (USD)  ACC Shares (USD)  54,196,348  7,556,596  (14,376,272)  (6,819,676)  47,376,6  ACC Shares (USD)  3,399,805  1,991,582  (595,582)  1,396,000  4,795,8  RACC Shares (GBP)  31,425,226  5,773,717  (10,217,601)  (4,443,884)  26,982,0  MACC Shares (USD)  AShares (GBP)  31,425,226  5,773,717  (10,217,601)  (4,443,884)  26,982,0  MACC Shares (USD)  (8,835,575  266,281  (2,383,397)  (2,117,116)  (3,465,46)  (483,964)  977,2  (ACC Shares (USD)  (AShares (USD  | ` '   |                      |            |              |                |                           |
| AACC Shares (SGD) (SGD/USD hedged)  1,836,799  774,352  (245,140)  531,212  2,368,0  AACC Shares (EUR)  1,142,083  19,716  (279,032)  (259,316)  882,7  AACC Shares (EUR)  1,806,062  55,465  (419,997)  (364,532)  1,441,685  Shares (EUR)  10,567,234  59,420  (3,197,627)  (3,138,207)  7,429,0  Shares (GBP)  34,299,503  3,736,440  (4,556,525)  (819,885)  33,479,6  AACC Shares (USD)  1,817,170  3,846,736  (769,549)  3,077,187  4,894,3  AAACC Shares (USD)  3,399,805  1,991,582  (595,582)  1,396,000  4,795,8  RACC Shares (SGD)  N Shares (GBP)  31,425,926  5,773,717  (10,217,601)  (4,443,884)  26,982,0  N-ACC Shares (USD)  8,483,575  266,281  (2,383,397)  (2,117,116)  6,366,4  6,816,252  (483,964)  977,2  (ACC Shares (USD)  1,461,223  101,903  (585,867)  (483,964)  977,2  (ACC Shares (USD)  4,562,187  3,264,578  (21,679,088)  (18,414,510)  25,247,6  (ACC Shares (EUR)  A Shares (EUR)  10,409,566  11,487,873  (990,466)  497,407  10,906,92  A Shares (EUR)  4,440,381  4,970,292  4,895,641  (5,552,457)  (656,816)  60,922,4  AACC Shares (EUR)  2,986,929  3,740,237  (484,925)  3,255,512  6,242,2  Uuropean Dynamic Growth Fund 8 - EUR   |   |                      |            |              |                |                           |
| 1,142,083 19,716 (279,032) (259,316) 882,7 ACC Shares (EUR) 1,806,062 55,465 (419,997) (364,532) 1,441,5 Shares (EUR) 10,567,234 59,420 (3,197,627) (3,138,207) 7,429,0 Shares (GBP) 34,299,503 3,736,440 (4,556,325) (819,885) 33,479,6 ACC Shares (USD) 54,196,348 7,556,596 (14,376,272) (6,819,676) 47,376,6 ACC Shares (USD) 3,399,805 1,991,582 (595,582) 1,396,000 4,795,8 RACC Shares (USD) 3113,927,048 16,817,515 (6,923,220) 9,894,295 123,821,3 N Shares (GBP) 31,425,926 5,773,717 (10,217,601) (4,443,884) 26,982,0 Y Shares (USD) 8,483,575 266,281 (2,383,397) (2,117,116) 6,366,4 Y Shares (USD) 43,662,187 3,264,578 (21,679,088) (18,414,510) 25,247,6 ACC Shares (EUR) (1,407,089) 31,451,223 101,903 (585,867) (483,964) 977,2 CACC Shares (EUR) (2,407,088) (18,414,510) 25,247,6 CACC Shares (EUR) (2,407,088) (18,414,510) 32,247,6 CACC Shares (EUR) (2,407,088) (18,414,510) 32,253,312 6,242,2 CACC Shares (EUR) (2,407,088) (18,407,088) (18,407,088) (18,407,088) (18,407,088) (18,407,088) (18,407,088) (18,407,088) (18,407,088) (18,407,088) (18,407,088) (18,407,  |   |                      |            |              |                |                           |
| 1,806,062   55,465   (419,997)   (364,532)   1,441,5  |   |                      |            |              |                |                           |
| Shares (EUR)   10,567,234   59,420   (3,197,627)   (3,138,207)   7,429,0  | ` ,   |                      |            |              |                |                           |
| Shares (GBP) 34,299,503 3,736,440 (4,556,325) (819,885) 33,479,6 ACC Shares (USD) 54,196,348 7,556,596 (14,376,272) (6,819,676) 47,376,6 ACC Shares (USD) 54,196,348 7,556,596 (14,376,272) (6,819,676) 47,376,6 ACC Shares (USD) 3,846,736 (769,549) 3,077,187 4,894,3 RA-ACC Shares (USD) 3,399,805 1,991,582 (595,582) 1,396,000 4,795,8 RA-ACC Shares (USD) 113,927,048 16,817,515 (6,923,220) 9,894,295 123,821,3 N Shares (GBP) 31,425,926 5,773,717 (10,217,601) (4,443,884) 26,982,0 N-ACC Shares (USD) 26,065,423 698,126 (12,839,717) (12,141,591) 13,923,8 C Shares (USD) 8,435,575 266,281 (2,383,397) (2,117,116) 6,366,4 C Shares (USD) 43,662,187 3,264,578 (21,679,088) (18,414,510) 25,247,6 C-ACC Shares (EUR) 7,670,392 555,150 (1,547,571) (994,421) 6,675,9 C-ACC Shares (EUR) (EUR/USD hedged) 240,031 51,961 (104,315) (52,354) 187,6 C-ACC Shares (EUR) 24,895,641 (5,552,457) (656,816) 60,922,4 C-ACC Shares (EUR) 29,86,929 3,740,237 (484,925) 3,255,312 6,242,2 Uaropean Dynamic Growth Fund 8 - EUR   |   |                      |            |              | · · · · ·      |                           |
| ACC Shares (USD)  54,196,348  7,556,596  (14,376,272)  (6,819,676)  47,376,6  ACC Shares (EUR)  1,817,170  3,846,736  (769,549)  3,077,187  4,894,3  8-RACC Shares (USD)  3,399,805  1,991,582  (595,582)  1,396,000  4,795,8  8-RACC Shares (GBD)  113,797,048  16,817,515  (6,923,220)  9,894,295  123,821,33  N Shares (GBP)  31,425,926  5,773,717  (10,217,601)  (4,443,884)  26,982,0  N-ACC Shares (GBP)  (7 Shares (GBP)  (8 Shares (GBP)  (9 Shares (USD)  (8 Shares (USD)  (5 Shares (USD)  (5 Shares (USD)  (5 Shares (USD)  (5 Shares (USD)  (5 Shares (USD)  (5 Shares (USD)  (5 Shares (USD)  (6 Shares (USD)  (7 ACC Shares (USD)  (7 ACC Shares (USD)  (7 ACC Shares (USD)  (8 Shares (EUR)  (9 Shares (USD)  (9 Shares (USD)  (10 Shares (U  | • •   |                      |            |              |                |                           |
| ACC Shares (EUR)  1,817,170 3,846,736 (769,549) 3,077,187 4,894,3 ARACC Shares (USD) 3,399,805 1,991,582 (595,582) 1,396,000 4,795,8 ARACC Shares (GBP) 113,927,048 16,817,515 (6,923,220) 9,894,295 123,821,3 N Shares (GBP) N-ACC Shares (GBP) 26,065,423 698,126 (12,839,717) (10,217,601) (4,443,884) 26,982,0 N-ACC Shares (USD) ARACC Shares (USD) 3,425,926 (581 (2,383,397) (2,117,116) (3,366,4 (3,368,397) (2,117,116) (3,366,4 (3,368,397) (2,117,116) (3,366,4 (3,368,397) (2,117,116) (3,366,4 (3,368,397) (4,117,116) (3,366,4 (3,368,397) (4,117,116) (4,443,884) (4,88  |   |                      |            |              |                | 33,479,6                  |
| RAACC Shares (USD)  \$3,399,805  \$1,991,582  \$595,582  \$1,396,000  \$4,795,88  RACC Shares (SGD)  \$113,927,048  \$16,817,515  \$6,923,220  \$9,894,295  \$123,821,39  \$8 hares (GBP)  \$31,425,926  \$5,773,717  \$(10,217,601)  \$(4,443,884)  \$26,982,0  \$8,483,575  \$266,281  \$(2,383,397)  \$(2,117,116)  \$6,366,49  \$6 hares (EUR)  \$43,662,187  \$3,264,578  \$(21,679,088)  \$(18,414,510)  \$25,247,6  \$4,4CC Shares (EUR)  \$10,409,566  \$1,487,873  \$(990,466)  \$497,407  \$10,906,9  \$4 Shares (GBP)  \$4 Shares (EUR)  \$5 Shares (EUR)  \$5 Shares (EUR)  \$6 Shares (EUR)  \$6 Shares (EUR)  \$7 Shares (EUR)  \$6 Shares (EUR)  \$7 Shares (EUR)  \$8 Shares (EUR)  \$9 Shares (EUR)  \$9 Shares (EUR)  \$9 Shares (EUR)  \$1 Shares (EUR)  \$1 Shares (EUR)  \$1 Shares (EUR)  \$1 Shares (EUR)  \$1 Shares (EUR)  \$1 Shares (EUR)  \$2 Shares (EUR)  \$3 Shares (EUR)  \$4 Shares (EUR)  \$4 Shares (EUR)  \$5 Shares (EUR)  \$5 Shares (EUR)  \$5 Shares (EUR)  \$6 Shares (EUR)  \$7   |   |                      |            | (14,376,272) |                | 47,376,67                 |
| SR-ACC Shares (SGD)  113,927,048 16,817,515 (6,923,220) 9,894,295 123,821,3 N Shares (GBP) 31,425,926 5,773,717 (10,217,601) (4,443,884) 26,982,0 N-ACC Shares (GBP) 26,065,423 698,126 (12,839,717) (12,141,591) 13,923,8 (5 Shares (USD) (5 Shares (EUR) 1,461,223 101,903 (585,867) (483,964) 977,2 (-ACC Shares (EUR) 7,670,392 553,150 (1,547,571) (994,421) 6,675,9 (-ACC Shares (EUR) (EUR/USD hedged)  10,409,566 1,487,873 (990,466) 497,407 10,906,9 A Shares (GBP) (5 Shares (EUR) 2,986,929 3,740,237 (484,925) 3,255,312 (485,925) 3,450,237 (484,925) 3,255,312 (484,925) 3,255,312 (484,925) 3,255,312 (484,925) 3,255,312 (484,925) 3,255,312 (484,925) 3,255,312 (484,925) 4,44CC Shares (EUR) (4uropean Dynamic Growth Fund 8 - EUR   |   |                      | 3,846,736  |              | 3,077,187      | 4,894,35                  |
| M Shares (GBP)  31,425,926 5,773,717 (10,217,601) (4,443,884) 26,982,0 M-ACC Shares (GBP)  26,065,423 698,126 (12,839,717) (12,141,591) 13,923,8 (7 Shares (USD) 8,483,575 266,281 (2,383,397) (2,117,116) 6,366,4 (7 Shares (USD) (1,547,571) (994,421) (994,421) (994,421) (994,421) (104,315) (104,  | ,   |                      | 1,991,582  | (595,582)    |                | 4,795,80                  |
| N-ACC Shares (GBP)  26,065,423 699,126 (12,839,717) (12,141,591) 13,923,8 (Shares (USD) 8,483,575 266,281 (2,383,397) (2,117,116) 6,366,4 (Shares (EUR) 1,461,223 101,903 (585,867) (483,964) 977,2 (-ACC Shares (USD) 43,662,187 3,264,578 (21,679,088) (18,414,510) 25,247,6 (-ACC Shares (EUR) 7,670,392 553,150 (1,547,571) (994,421) 6,675,9 (-ACC Shares (EUR) (EUR/USD hedged) 240,031 51,961 (104,315) (52,354) 187,6  A Shares (EUR) 10,409,566 1,487,873 (990,466) 497,407 10,906,9 A Shares (GBP) 61,579,292 4,895,641 (5,552,457) (656,816) 60,922,4 (-ACC Shares (EUR) 2,986,929 3,740,237 (484,925) 3,255,312 6,242,2 (-ACC Shares (EUR) 2,472,735 6,844,217 (1,199,699) 5,644,518 8,117,2  **Uropean Dynamic Growth Fund *- EUR**  | ` ,   | 113,927,048          | 16,817,515 | (6,923,220)  | 9,894,295      | 123,821,3                 |
| Shares (USD)   8,483,575   266,281   (2,383,397)   (2,117,116)   6,366,4     Shares (EUR)   1,461,223   101,903   (585,867)   (483,964)   977,2     (ACC Shares (USD)   43,662,187   3,264,578   (21,679,088)   (18,414,510)   25,247,6     (ACC Shares (EUR)   7,670,392   553,150   (1,547,571)   (994,421)   6,675,9     (ACC Shares (EUR) (EUR/USD hedged)   240,031   51,961   (104,315)   (52,354)   187,6     Uro 50 Index Fund - EUR   (487,873   (990,466)   497,407   10,906,9     (A Shares (EUR)   61,579,292   4,895,641   (5,552,457)   (656,816)   60,922,4     (A Shares (EUR)   2,986,929   3,740,237   (484,925)   3,255,312   6,242,2     (ACC Shares (EUR)   2,472,735   6,844,217   (1,199,699)   5,644,518   8,117,2     Uropean Dynamic Growth Fund \$ - EUR   | N Shares (GBP)                                    | 31,425,926           | 5,773,717  | (10,217,601) | (4,443,884)    | 26,982,0                  |
| 1,461,223 101,903 (585,867) (483,964) 977,2 (*ACC Shares (USD) 43,662,187 3,264,578 (21,679,088) (18,414,510) 25,247,6 (*ACC Shares (EUR) 7,670,392 553,150 (1,547,571) (994,421) 6,675,9 (*ACC Shares (EUR) (EUR/USD hedged) 240,031 51,961 (104,315) (52,354) 187,6  **Property of the second of the s  | ,   |                      |            |              | · ·            | 13,923,83                 |
| 43,662,187 3,264,578 (21,679,088) (18,414,510) 25,247,6 (ACC Shares (EUR) 7,670,392 553,150 (1,547,571) (994,421) 6,675,9 (ACC Shares (EUR) (EUR/USD hedged) 240,031 51,961 (104,315) (52,354) 187,6 (A Shares (EUR) 10,409,566 1,487,873 (990,466) 497,407 10,906,9 (A Shares (GBP) 61,579,292 4,895,641 (5,552,457) (656,816) 60,922,4 (ACC Shares (EUR) 2,986,929 3,740,237 (484,925) 3,255,312 6,242,2 (ACC Shares (EUR) 2,472,735 6,844,217 (1,199,699) 5,644,518 8,117,2 (ACC Shares (EUR) 2,472,735 6,844,217 (1,199,699) 5,644,518 8,117,2  | * *   | 8,483,575            |            | (2,383,397)  | (2,117,116)    | 6,366,4                   |
| 7,670,392 553,150 (1,547,571) (994,421) 6,675,9 (ACC Shares (EUR) (EUR/USD hedged) 240,031 51,961 (104,315) (52,354) 187,6  10,409,566 1,487,873 (990,466) 497,407 10,906,9 A Shares (GBP) 61,579,292 4,895,641 (5,552,457) (656,816) 60,922,4 A-ACC Shares (EUR) 2,986,929 3,740,237 (484,925) 3,255,312 6,242,2 (ACC Shares (EUR) 2,472,735 6,844,217 (1,199,699) 5,644,518 8,117,2  10,000,000 1,50  |   | 1,461,223            | 101,903    | (585,867)    | (483,964)      | 977,2                     |
| A Shares (EUR) (EUR/USD hedged)  240,031  51,961  (104,315)  (52,354)  187,6  107,602  104,315)  (52,354)  187,6  107,602  104,315)  (52,354)  187,6  107,602  10,409,566  1,487,873  (990,466)  497,407  10,906,9  A Shares (GBP)  61,579,292  4,895,641  (5,552,457)  (656,816)  60,922,4  AACC Shares (EUR)  7,986,929  3,740,237  (484,925)  3,255,312  6,242,2  7,4CC Shares (EUR)  10,409,566  1,487,873  (990,466)  497,407  10,906,9  4,895,641  (5,552,457)  (656,816)  60,922,4  6,242,2  6,242  | ,   |                      |            | (21,679,088) | (18,414,510)   | 25,247,6                  |
| Uro 50 Index Fund - EUR  A Shares (EUR)  A Shares (GBP)  A Shares (GBP)  A CC Shares (EUR)  2,986,929  3,740,237  4,84,925)  3,255,312  6,242,2  4ACC Shares (EUR)  2,472,735  6,844,217  (1,199,699)  5,644,518  8,117,2   | '-ACC Shares (EUR)                                | 7,670,392            | 553,150    | (1,547,571)  | (994,421)      | 6,675,9                   |
| A Shares (EUR) 10,409,566 1,487,873 (990,466) 497,407 10,906,9 A Shares (GBP) 61,579,292 4,895,641 (5,552,457) (656,816) 60,922,4 A-ACC Shares (EUR) 2,986,929 3,740,237 (484,925) 3,255,312 6,242,2 A-ACC Shares (EUR) 2,472,735 6,844,217 (1,199,699) 5,644,518 8,117,2  uropean Dynamic Growth Fund 8 - EUR  | /-ACC Shares (EUR) (EUR/USD hedged)               | 240,031              | 51,961     | (104,315)    | (52,354)       | 187,67                    |
| A Shares (GBP) 61,579,292 4,895,641 (5,552,457) (656,816) 60,922,4 A-ACC Shares (EUR) 2,986,929 3,740,237 (484,925) 3,255,312 6,242,2 (-ACC Shares (EUR) 2,472,735 6,844,217 (1,199,699) 5,644,518 8,117,2  uropean Dynamic Growth Fund 8 - EUR   |   |                      |            |              |                |                           |
| A-ACC Shares (EUR) 2,986,929 3,740,237 (484,925) 3,255,312 6,242,2 Y-ACC Shares (EUR) 2,472,735 6,844,217 (1,199,699) 5,644,518 8,117,2  uropean Dynamic Growth Fund 8 - EUR  | A Shares (EUR)                                    |                      |            | (990,466)    | 497,407        | 10,906,9                  |
| Y-ACC Shares (EUR) 2,472,735 6,844,217 (1,199,699) 5,644,518 8,117,2 uropean Dynamic Growth Fund <sup>8</sup> - EUR   | A Shares (GBP)                                    | 61,579,292           | 4,895,641  | (5,552,457)  | (656,816)      | 60,922,47                 |
| uropean Dynamic Growth Fund <sup>8</sup> - EUR  | A-ACC Shares (EUR)                                | 2,986,929            | 3,740,237  | (484,925)    | 3,255,312      | 6,242,24                  |
|   | f-ACC Shares (EUR)                                | 2,472,735            | 6,844,217  | (1,199,699)  | 5,644,518      | 8,117,25                  |
| A Shares (EUR) 6,699,903 43,180 (1,332,065) (1,288,885) 5,411,0   | propean Dynamic Growth Fund 8 - EUR               |                      |            |              |                |                           |
|   | A Shares (EUR)                                    | 6,699,903            | 43,180     | (1,332,065)  | (1,288,885)    | 5,411,0                   |

| Name - Currency   | Shares outstanding -     | Shares               | Shares                    | Net increase /           | Shares                       |
|---|--------------------------|----------------------|---------------------------|--------------------------|------------------------------|
|   | beginning of year        | Issued               | Redeemed                  | (decrease) in<br>Shares  | outstanding -<br>end of year |
|   |                          |                      |                           |                          |                              |
| European Dynamic Growth Fund 8 - EUR                      | 0.455.100                | 7047/4               | (1.010.010)               | (1 50/ 05/)              | 7 0 / 0 100                  |
| A Shares (SGD) A-ACC Shares (EUR)                         | 9,455,182<br>18,182,046  | 324,764<br>1,939,056 | (1,910,818)               | (1,586,054)<br>(809,017) | 7,869,128<br>17,373,029      |
| A-ACC Shares (HUF) (hedged)                               | 636,370                  | 30,926               | (2,748,073)<br>(119,285)  | (88,359)                 | 548,011                      |
| A-ACC Shares (PLN) (hedged)                               | 4,573,043                | 490,208              | (1,181,897)               | (691,689)                | 3,881,354                    |
| A-ACC Shares (SGD) (hedged)                               | 2,990,944                | 613,457              | (686,826)                 | (73,369)                 | 2,917,575                    |
| A-ACC Shares (USD) (hedged)                               | 2,525,307                | 112,311              | (556,927)                 | (444,616)                | 2,080,691                    |
| D-ACC Shares (EUR)  | 41,030                   | 5,339                | (29,545)                  | (24,206)                 | 16,824                       |
| E-ACC Shares (EUR)  | 2,316,708                | 32,867               | (305,272)                 | (272,405)                | 2,044,303                    |
| I-ACC Shares (EUR)  | 45,165,792               | 3,912,891            | (9,778,889)               | (5,865,998)              | 39,299,794                   |
| I-ACC Shares (USD)  | 695,164                  | 545,043              | (937,726)                 | (392,683)                | 302,481                      |
| I-ACC Shares (USD) (hedged)                               | 5,238,352                | -                    | -                         | -                        | 5,238,352                    |
| Y Shares (EUR)  | 3,254,043                | 27,507               | (172,182)                 | (144,675)                | 3,109,368                    |
| Y-ACC Shares (EUR)  | 15,010,393               | 3,019,773            | (6,414,633)               | (3,394,860)              | 11,615,533                   |
| Y-ACC Shares (USD) (hedged)                               | 12,226,072               | 313,405              | (2,844,468)               | (2,531,063)              | 9,695,009                    |
| W-ACC Shares (GBP)  | 10,228,992               | 581,072              | (2,300,030)               | (1,718,958)              | 8,510,034                    |
| european Growth Fund 8 - EUR                              | 7.40.000.400             | 7 50 4 100           | (10.001 FF1)              | /15 /17 /07\             | 77.4.470.077                 |
| A Shares (EUR)<br>A Shares (SGD)                          | 349,888,400<br>1,212,189 | 3,584,128<br>401,616 | (19,001,551)<br>(319,862) | (15,417,423)<br>81,754   | 334,470,977<br>1,293,943     |
| A-ACC Shares (EUR)  | 10,417,656               | 767,803              | (764,357)                 | 3,446                    | 10,421,102                   |
| A-ACC Shares (USD) (hedged)                               | 3,871,081                | 754,181              | (3,473,640)               | (2,719,459)              | 1,151,622                    |
| C Shares (EUR)  | 28,479                   | 92                   | (554)                     | (462)                    | 28,017                       |
| E-ACC Shares (EUR)  | 557,008                  | 16,059               | (116,518)                 | (100,459)                | 456,549                      |
| I-ACC Shares (EUR)  | 100,254                  | 81,098               | (58,286)                  | 22,812                   | 123,066                      |
| SR-ACC Shares (EUR)                                       | 133,874                  | 531                  | (11,345)                  | (10,814)                 | 123,060                      |
| SR-ACC Shares (SGD)                                       | 12,724,752               | 824,639              | (4,242,957)               | (3,418,318)              | 9,306,434                    |
| W-ACC Shares (GBP)  | 17,789,062               | 1,493,807            | (1,962,217)               | (468,410)                | 17,320,652                   |
| Y Shares (EUR)  | 3,946,793                | 175,466              | (368,493)                 | (193,027)                | 3,753,766                    |
| Y-ACC Shares (EUR)  | 6,178,045                | 431,462              | (1,054,763)               | (623,301)                | 5,554,744                    |
| European Larger Companies Fund <sup>8</sup> - EUR         |                          |                      |                           |                          |                              |
| A Shares (EUR)  | 472,817                  | 44,508               | (170,453)                 | (125,945)                | 346,872                      |
| A-ACC Shares (EUR)  | 4,975,116                | 187,597              | (950,207)                 | (762,610)                | 4,212,506                    |
| D-ACC Shares (EUR)  | 130,926                  | 5,561                | (57,877)                  | (52,316)                 | 78,610                       |
| E-ACC Shares (EUR)  | 301,869                  | 8,070                | (45,094)                  | (37,024)                 | 264,845                      |
| I-ACC Shares (EUR)  | 5,704,344                | 1,177,038            | (6,118,277)               | (4,941,239)              | 763,105                      |
| I-ACC Shares (SGD) Y Shares (EUR)                         | 7,065<br>624,997         | 8,256                | (379,748)                 | (371,492)                | 7,065<br>253,505             |
| Y-ACC Shares (EUR)  | 3,684,546                | 5,550,194            | (6,677,499)               | (1,127,305)              | 2,557,241                    |
| Y-ACC Shares (USD) (hedged)                               | 104,625                  | 693,961              | (424,232)                 | 269,729                  | 374,354                      |
| European Low Volatility Equity Fund 4,8 - EUR             |                          |                      |                           |                          |                              |
| A-ACC Shares (EUR)  | 139,459                  | _                    | (139,459)                 | (139,459)                | _                            |
| I-ACC Shares (EUR)  | 139,459                  | -                    | (139,459)                 | (139,459)                | _                            |
| W-ACC Shares (GBP)  | 3,593                    | -                    | (3,593)                   | (3,593)                  | -                            |
| Y-ACC Shares (EUR)  | 139,459                  | -                    | (139,459)                 | (139,459)                | -                            |
| uropean Smaller Companies Fund - EUR                      |                          |                      |                           |                          |                              |
| A Shares (EUR)  | 7,620,913                | 145,609              | (671,691)                 | (526,082)                | 7,094,831                    |
| A-ACC Shares (EUR)  | 4,772,499                | 934,549              | (257,898)                 | 676,651                  | 5,449,150                    |
| A-ACC Shares (USD) (hedged)                               | 1,334,085                | 71,172               | (416,679)                 | (345,507)                | 988,578                      |
| B-ACC Shares (USD) (hedged)                               | 50,000                   | 55,354               | (44,517)                  | 10,837                   | 60,837                       |
| E-ACC Shares (EUR)  | 735,020                  | 30,545               | (94,571)                  | (64,026)                 | 670,994                      |
| I-ACC Shares (EUR)  | 10,072,205               | 3,734,622            | (2,643,790)               | 1,090,832                | 11,163,037                   |
| Y Shares (EUR)  | 751,007                  | 32,172               | (130,394)                 | (98,222)                 | 652,785                      |
| Y-ACC Shares (EUR)<br>Y-ACC Shares (USD) (USD/EUR hedged) | 6,458,261<br>2,591,641   | 559,370<br>-         | (526,075)<br>(1,590,423)  | 33,295<br>(1,590,423)    | 6,491,556<br>1,001,218       |
| FIDOT All Courses World For 18 1100                       |                          |                      |                           |                          |                              |
| FIRST All Country World Fund 8 - USD A Shares (USD)       | 463,244                  | 18 222               | (114 004)                 | /07 8431                 | 365,381                      |
| A Shares (USD) A Shares (SGD)                             | 463,244<br>92,450        | 18,233               | (116,096)                 | (97,863)                 | 92,450                       |
|   | 1,641,109                | -<br>151,857         | (316,631)                 | -<br>(164,774)           | 1,476,335                    |
| A-ACC Shares (FUR)  |                          |                      |                           |                          |                              |
| A-ACC Shares (EUR) E-ACC Shares (EUR)                     | 727,607                  | 47,939               | (74,891)                  | (26,952)                 | 700,655                      |

| Name - Currency                                       | Shares outstanding -   | Shares                 | Shares                    | Net increase /            | Shares                       |
|---|------------------------|------------------------|---------------------------|---------------------------|------------------------------|
|   | beginning of year      | Issued                 | Redeemed                  | (decrease) in<br>Shares   | outstanding -<br>end of year |
| FIRST All Country World Fund 8 - USD                  |                        |                        |                           |                           |                              |
| I-ACC Shares (USD)                                    | 600                    |                        | _                         |                           | 600                          |
| I-ACC Shares (EUR)                                    | 1,028,007              | 1,500                  | -                         | 1,500                     | 1,029,507                    |
| - I-ACC Shares (GBP)                                  | 90,028,477             | 5,412,101              | (75,939,487)              | (70,527,386)              | 19,501,091                   |
| - RY-ACC Shares (USD)                                 | 9,116,926              | 1,190,513              | (1,424,749)               | (234,236)                 | 8,882,690                    |
| Y-ACC Shares (USD)                                    | 398,778                | 124,610                | (305,818)                 | (181,208)                 | 217,570                      |
| Germany Fund <sup>8</sup> - EUR                       |                        |                        |                           |                           |                              |
| - A Shares (EUR)                                      | 7,369,156              | 85,796                 | (1,264,884)               | (1,179,088)               | 6,190,068                    |
| A-ACC Shares (EUR)                                    | 6,428,001              | 46,196                 | (1,400,960)               | (1,354,764)               | 5,073,237                    |
| AACC Shares (USD) (hadred)                            | 122,298                | 4,535                  | (11,089)                  | (6,554)                   | 115,744                      |
| · A-ACC Shares (USD) (hedged)<br>· I-ACC Shares (EUR) | 1,613,953<br>1,894,201 | 105,444<br>2,676,668   | (750,801)<br>(3,290,262)  | (645,357)<br>(613,594)    | 968,596<br>1,280,607         |
| · Y Shares (EUR)                                      | 859,064                | 23,382                 | (244,880)                 | (221,498)                 | 637,566                      |
| · Y-ACC Shares (EUR)                                  | 2,157,219              | 145,243                | (1,337,696)               | (1,192,453)               | 964,766                      |
| - Y-ACC Shares (CHF) (hedged)                         | 244,450                | 51                     | (60,690)                  | (60,639)                  | 183,811                      |
| - Y-ACC Shares (USD) (hedged)                         | 52,923                 | 90,823                 | (98,445)                  | (7,622)                   | 45,301                       |
| Global Financial Services Fund <sup>8</sup> - EUR     |                        |                        |                           |                           |                              |
| - A Shares (EUR)                                      | 7,039,044              | 126,459                | (2,877,306)               | (2,750,847)               | 4,288,197                    |
| - A Shares (GBP)                                      | 5,674,412              | 1,016,567              | (1,329,255)               | (312,688)                 | 5,361,724                    |
| - A Shares (USD)                                      | 12,738,470             | 99,580                 | (6,709,519)               | (6,609,939)               | 6,128,531                    |
| - A-ACC Shares (EUR)                                  | 19,130,192             | 695,632                | (8,211,320)               | (7,515,688)               | 11,614,504                   |
| - A-ACC Shares (SGD)                                  | 57,874,340             | 289,645                | (30,064,379)              | (29,774,734)              | 28,099,606                   |
| - A-ACC Shares (EUR) (hedged)                         |                        | 97,714                 | -                         | 97,714                    | 97,714                       |
| - A-ACC Shares (USD) (hedged)                         | 6,696,061              | 19,281                 | (3,095,792)               | (3,076,511)               | 3,619,550                    |
| - E-ACC Shares (EUR)                                  | 2,236,411              | 60,872                 | (555,222)                 | (494,350)                 | 1,742,061                    |
| - I-ACC Shares (EUR)                                  | 16,679,212<br>500      | 3,880,234              | (13,675,897)              | (9,795,663)               | 6,883,549                    |
| · I-ACC Shares (USD)<br>· W-ACC Shares (GBP)          | 28,330,159             | 3,687,120<br>2,954,516 | (134,557)<br>(13,927,889) | 3,552,563<br>(10,973,373) | 3,553,063<br>17,356,786      |
| - Y Shares (EUR)                                      | 795,976                | 44,520                 | (238,668)                 | (194,148)                 | 601,828                      |
| - Y-ACC Shares (EUR)                                  | 5,018,705              | 294,952                | (2,831,513)               | (2,536,561)               | 2,482,144                    |
| - Y-ACC Shares (USD)                                  | 4,632,995              | 4,178,024              | (5,048,634)               | (870,610)                 | 3,762,385                    |
| - Y-ACC Shares (EUR) (hedged)                         | -                      | 98,562                 | -                         | 98,562                    | 98,562                       |
| Global Focus Fund 8 - USD                             |                        |                        |                           |                           |                              |
| - A Shares (USD)                                      | 1,713,867              | 36,315                 | (920,253)                 | (883,938)                 | 829,929                      |
| - A Shares (EUR)                                      | 1,380,620              | 95,221                 | (555,538)                 | (460,317)                 | 920,303                      |
| - A Shares (GBP)                                      | 6,493,102              | 224,808                | (807,813)                 | (583,005)                 | 5,910,097                    |
| - A-ACC Shares (USD)                                  | 2,429,420              | 4,354,939              | (706,484)                 | 3,648,455                 | 6,077,875                    |
| - A-ACC Shares (EUR)                                  | 4.550.770              | 1,012                  | (404 500)                 | 1,012                     | 1,012                        |
| - A-ACC Shares (EUR) (hedged)                         | 4,558,732              | 480,826                | (421,588)                 | 59,238                    | 4,617,970                    |
| - E-ACC Shares (EUR)<br>- E-ACC Shares (EUR) (hedged) | 1,590,208<br>555,058   | 182,934<br>75,373      | (86,949)<br>(89,876)      | 95,985<br>(14,503)        | 1,686,193<br>540,555         |
| - I-ACC Shares (USD)                                  | 920,649                | 129,256                | (58,926)                  | 70,330                    | 990,979                      |
| I-ACC Shares (CHF)                                    | 457                    | -                      |                           | -                         | 457                          |
| - I-ACC Shares (EUR)                                  | 415                    | -                      | -                         | -                         | 415                          |
| - I-ACC Shares (GBP)                                  | 3,602                  | -                      | -                         | -                         | 3,602                        |
| - W-ACC Shares (GBP)                                  | 15,566,997             | 1,193,546              | (1,398,758)               | (205,212)                 | 15,361,785                   |
| Y Shares (EUR)  | 528,868                | 32,087                 | (131,402)                 | (99,315)                  | 429,553                      |
| Y-ACC Shares (USD)                                    | 1,308,473              | 1,353,415              | (984,697)                 | 368,718                   | 1,677,191                    |
| - Y-ACC Shares (EUR)<br>- Y-ACC Shares (EUR) (hedged) | 1,047,684<br>1,036,304 | 530,923<br>481,859     | (520,192)<br>(801,956)    | 10,731<br>(320,097)       | 1,058,415<br>716,207         |
|   | 1,000,004              | 401,007                | (301,730)                 | (320,077)                 | , 10,207                     |
| Global Industrials Fund - EUR                         | 1 071 201              | AAQ ZEZ                | (301,716)                 | 114 427                   | 2 077 071                    |
| · A Shares (EUR)<br>· A Shares (GBP)                  | 1,931,294<br>2,135,103 | 448,353<br>443,409     | (301,716)                 | 146,637<br>(899,879)      | 2,077,931<br>1,235,224       |
| A Shares (USD)  | 2,100,100              | 500                    | (1,040,200)               | 500                       | 500                          |
| - A-ACC Shares (EUR)                                  | 138,816                | 1,504,183              | (170,869)                 | 1,333,314                 | 1,472,130                    |
| A-ACC Shares (USD)                                    | -                      | 853,235                | (5,606)                   | 847,629                   | 847,629                      |
| B1-ACC Shares (EUR)                                   | -                      | 9,256                  | -                         | 9,256                     | 9,256                        |
| E-ACC Shares (EUR)                                    | 770,944                | 259,863                | (129,091)                 | 130,772                   | 901,716                      |
| W-ACC Shares (GBP)                                    | 14,348,989             | 12,079,528             | (1,658,708)               | 10,420,820                | 24,769,809                   |
| Y Shares (EUR)  | 756,282                | 144,459                | (126,001)                 | 18,458                    | 774,740                      |
| - Y Shares (USD)                                      | _                      | 500                    | _                         | 500                       | 500                          |

| Name - Currency   | Shares outstanding -<br>beginning of year | Shares<br>Issued       | Shares<br>Redeemed       | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding<br>end of year |
|---|---|------------------------|--------------------------|---|--------------------------------------|
|   |   |                        |                          |   |                                      |
| Global Industrials Fund - EUR                           |   |                        |                          |   |                                      |
| Y-ACC Shares (EUR)                                      | 1,241,923                                 | 5,131,432              | (2,362,173)              | 2,769,259                                 | 4,011,182                            |
| Y-ACC Shares (USD)                                      | 3,573                                     | 1,948,209              | (43,431)                 | 1,904,778                                 | 1,908,351                            |
| Global Low Volatility Equity Fund 4 - USD               |   |                        |                          |   |                                      |
| A-ACC Shares (USD)                                      | 63,533                                    | 42,572                 | (102,607)                | (60,035)                                  | 3,498                                |
| A-ACC Shares (EUR)                                      | 30,259                                    | 9,087                  | (37,700)                 | (28,613)                                  | 1,646                                |
| A-ACC Shares (HUF)                                      | 39,073                                    | 1,857                  | (14,515)                 | (12,658)                                  | 26,415                               |
| A-MINCOME (G) Shares (USD)                              | 21,461                                    | 5,343                  | (8,236)                  | (2,893)                                   | 18,568                               |
| A-MINCOME (G) Shares (SGD) (SGD/USD hedged)             | 138,100                                   | 273                    | (100)                    | -<br>75                                   | 138,100<br>2,20d                     |
| E-ACC Shares (EUR) I Shares (GBP)                       | 2,131<br>930,553                          | 14,414                 | (198)                    | 14,414                                    | 944,96                               |
| I-ACC Shares (USD)                                      | 2,291,844                                 | 14,414                 | (256,770)                | (256,770)                                 | 2,035,07                             |
| I-ACC Shares (GBP)                                      | 39,240                                    | _                      | (200). 70)               | -   | 39,240                               |
| W Shares (GBP)  | 1,351,771                                 | 244,822                | (754,195)                | (509,373)                                 | 842,398                              |
| Y-ACC Shares (USD)                                      | 5,002                                     | 19                     | -                        | 19  | 5,02                                 |
| Y-ACC Shares (EUR)                                      | 1,434                                     | 238,864                | (1,521)                  | 237,343                                   | 238,777                              |
| Global Technology Fund <sup>8</sup> - EUR               |   |                        |                          |   |                                      |
| A Shares (EUR)  | 136,894,300                               | 11,549,015             | (13,603,272)             | (2,054,257)                               | 134,840,043                          |
| A Shares (GBP)  | 23,912,239                                | 5,906,885              | (3,683,381)              | 2,223,504                                 | 26,135,74                            |
| A-ACC Shares (EUR)                                      | 42,436,274                                | 11,497,571             | (1,791,535)              | 9,706,036                                 | 52,142,31                            |
| A-ACC Shares (HUF)                                      | 712,979                                   | 218,381                | (78,623)                 | 139,758                                   | 852,73                               |
| A-ACC Shares (SGD)                                      | 9,990,650                                 | 16,923,250             | (1,299,935)              | 15,623,315                                | 25,613,96                            |
| A-ACC Shares (USD)                                      | 23,319,296                                | 2,558,564              | (1,980,831)              | 577,733                                   | 23,897,029                           |
| A-ACC Shares (CTV) (hedged)                             | 19,351,555                                | 8,365,613              | (7,962,102)              | 403,511                                   | 19,755,06                            |
| A-ACC Shares (CZK) (hedged) A-ACC Shares (PLN) (hedged) | -   | 8,290<br>141,484       | -                        | 8,290<br>141,484                          | 8,29<br>141,48                       |
| A-ACC Shares (RMB) (hedged)                             |   | 41,713                 |                          | 41,713                                    | 41,71                                |
| A-ACC Shares (SGD) (hedged)                             | _   | 437,344                | _                        | 437,344                                   | 437,34                               |
| A-ACC Shares (USD) (hedged)                             | 6,066,471                                 | 1,135,599              | (2,241,217)              | (1,105,618)                               | 4,960,85                             |
| B-ACC Shares (USD) (hedged)                             | 34,500                                    | 1,762,181              | (1,101,985)              | 660,196                                   | 694,69                               |
| B1-ACC Shares (EUR)                                     | -   | 27,970                 | -                        | 27,970                                    | 27,97                                |
| D-ACC Shares (EUR)                                      | 366,149                                   | 310,351                | (50,720)                 | 259,631                                   | 625,78                               |
| E-ACC Shares (EUR)                                      | 14,179,734                                | 2,729,859              | (136,561)                | 2,593,298                                 | 16,773,03                            |
| I-ACC Shares (EUR)                                      | 18,969,216                                | 7,615,352              | (7,741,812)              | (126,460)                                 | 18,842,75                            |
| I-ACC Shares (GBP)                                      | 4 2 4 9 4 0 9                             | 3,957                  | - (4.007.407)            | 3,957                                     | 3,95                                 |
| I-ACC Shares (USD) I-ACC Shares (EUR) (hedged)          | 4,248,498<br>7,731,339                    | 8,393,406<br>1,340,087 | (4,087,427)<br>(202,765) | 4,305,979<br>1,137,322                    | 8,554,47°<br>8,868,66°               |
| W-ACC Shares (GBP)                                      | 147,987,455                               | 30,684,047             | (6,709,755)              | 23,974,292                                | 171,961,74                           |
| X-ACC Shares (EUR)                                      | -   | 648,818                | (825)                    | 647,993                                   | 647,99                               |
| Y Shares (EUR)  | 6,756,698                                 | 757,187                | (993,268)                | (236,081)                                 | 6,520,61                             |
| Y-ACC Shares (EUR)                                      | 10,282,151                                | 3,126,272              | (2,777,348)              | 348,924                                   | 10,631,07                            |
| Y-ACC Shares (USD)                                      | 21,292,805                                | 8,200,015              | (7,204,310)              | 995,705                                   | 22,288,51                            |
| Y-ACC Shares (EUR) (hedged)                             | 13,392,002                                | 3,189,435              | (4,757,174)              | (1,567,739)                               | 11,824,26                            |
| Global Thematic Opportunities Fund 8 - USD              |   |                        |                          |   |                                      |
| A Shares (USD)  | 14,558,358                                | 125,854                | (1,103,109)              | (977,255)                                 | 13,581,10                            |
| A Shares (EUR)  | 3,983,775                                 | 12,456                 | (312,115)                | (299,659)                                 | 3,684,11                             |
| A Shares (SGD)  | 6,712                                     | 477.0/5                | - (570.077)              | - (405.0(0)                               | 6,71                                 |
| A-ACC Shares (ELIP)                                     | 2,189,747<br>9,542,313                    | 133,865<br>37,924      | (538,933)<br>(3,594,773) | (405,068)<br>(3,556,849)                  | 1,784,67<br>5,985,46                 |
| A-ACC Shares (EUR) A-ACC Shares (HKD)                   | 9,542,515<br>12,059                       | 37,924<br>11,137       | (3,374,773)              | (3,556,649)                               | 5,965,46<br>23,19                    |
| A-ACC Shares (HVF)                                      | 30,817                                    | 432                    | (12,227)                 | (11,795)                                  | 19,02                                |
| D-ACC Shares (EUR)                                      | 150,869                                   | 9,440                  | (64,221)                 | (54,781)                                  | 96,08                                |
| E-ACC Shares (EUR)                                      | 359,285                                   | 76,596                 | (87,440)                 | (10,844)                                  | 348,44                               |
| I-ACC Shares (USD)                                      | 99,900                                    | -                      | · -                      | ·<br>-                                    | 99,90                                |
| Y Shares (USD)  | 1,056,116                                 | 15,755                 | (105,749)                | (89,994)                                  | 966,12                               |
| Y Shares (EUR)  | 1,169,762                                 | 9,418                  | (883,834)                | (874,416)                                 | 295,34                               |
| Y-ACC Shares (USD)                                      | 9,442,149                                 | 809,996                | (1,861,379)              | (1,051,383)                               | 8,390,76                             |
| Y-ACC Shares (SGD)                                      | 169,744                                   | 691                    | (49,397)                 | (48,706)                                  | 121,03                               |
| Y-ACC Shares (SGD)<br>W Shares (GBP)                    | 6,712<br>3,602                            | -                      | -                        | -   | 6,71<br>3.60                         |
| W-ACC Shares (GBP)                                      | 3,602<br>1,411,811                        | 139,290                | (177,028)                | (37,738)                                  | 3,60<br>1,374,07                     |
| Granter China Fund 8 LISD                               |   |                        |                          |   |                                      |
| Greater China Fund <sup>8</sup> - USD<br>A Shares (USD) | 2,061,254                                 | 31,819                 | (275,656)                | (243,837)                                 | 1,817,41                             |
|   |   |                        |                          |   |                                      |

| Name - Currency                              | Shares outstanding - | Shares                 | Shares       | Net increase /          | Shares                       |
|--|----------------------|------------------------|--------------|-------------------------|------------------------------|
|  | beginning of year    | Issued                 | Redeemed     | (decrease) in<br>Shares | outstanding -<br>end of year |
|  |                      |                        |              | Sildres                 | elia di year                 |
| Greater China Fund 8 - USD                   |                      |                        |              |                         |                              |
| - A Shares (SGD)                             | 7,820,377            | 881,708                | (2,000,808)  | (1,119,100)             | 6,701,277                    |
| - A-ACC Shares (USD)                         | 923,193              | 75,471                 | (259,266)    | (183,795)               | 739,398                      |
| - A-ACC Shares (EUR)                         | 3,714,851            | 468,158                | (1,100,705)  | (632,547)               | 3,082,304                    |
| - A-ACC Shares (NOK)                         | 3,714,631            | 400,130                | (1,100,703)  | (632,347)               | 3,062,304                    |
| , ,  | 197,504              | 7 470                  | /EZ 0Z0\     | (44,401)                |                              |
| - D-ACC Shares (EUR)<br>- E-ACC Shares (EUR) | 1,512,564            | 7,439<br>89,347        | (53,930)     | (46,491)                | 151,013<br>1,232,441         |
| - I-ACC Shares (USD)                         | 805,933              |                        | (369,470)    | (280,123)<br>6,519,011  | 7,324,944                    |
| * *  |                      | 6,982,507<br>1,950,732 | (463,496)    |                         |                              |
| - SR-ACC Shares (SGD)                        | 29,273,321           |                        | (3,391,555)  | (1,440,823)             | 27,832,498                   |
| - Y-ACC Shares (USD)                         | 3,334,598            | 212,941                | (755,203)    | (542,262)               | 2,792,336                    |
| Greater China Fund II 1,3,4,5,8 - USD        |                      |                        |              |                         |                              |
| - S-ACC Shares (SGD)                         | 446,567,820          | 15,210,410             | (37,430,512) | (22,220,102)            | 424,347,718                  |
| Ibovia Fund 8 ELID                           |                      |                        |              |                         |                              |
| Iberia Fund 8 - EUR                          | 494 474              | 20 700                 | (00 044)     | /40 EE4)                | 740 415                      |
| - A Shares (EUR)                             | 421,171              | 29,388                 | (89,944)     | (60,556)                | 360,615                      |
| - A-ACC Shares (EUR)                         | 4,117,793            | 322,196                | (1,141,532)  | (819,336)               | 3,298,457                    |
| - E-ACC Shares (EUR)                         | 453,105              | 31,228                 | (115,312)    | (84,084)                | 369,021                      |
| - I-ACC Shares (EUR)                         | 323,648              | 1,010,843              | (1,087,399)  | (76,556)                | 247,092                      |
| - Y-ACC Shares (EUR)                         | 1,924,988            | 532,567                | (927,333)    | (394,766)               | 1,530,222                    |
| India Focus Fund 7,8 - USD                   |                      |                        |              |                         |                              |
| - A Shares (USD)                             | 15,371,082           | 2,268,916              | (883,566)    | 1,385,350               | 16,756,432                   |
| - A Shares (EUR)                             | 3,754,554            | 556,477                | (221,972)    | 334,505                 | 4,089,059                    |
| - A Shares (GBP)                             | 4,815,581            | 478,549                | (738,240)    | (259,691)               | 4,555,890                    |
| - A Shares (SGD)                             | 8,483,465            | 2,327,625              | (1,074,567)  | 1,253,058               | 9,736,523                    |
| - A-ACC Shares (USD)                         | 1,374,525            | 1,097,976              | (169,669)    | 928,307                 | 2,302,832                    |
| - A-ACC Shares (RMB) (hedged)                | -                    | 3,632                  | -            | 3,632                   | 3,632                        |
| - E-ACC Shares (EUR)                         | 948,633              | 514,546                | (829,476)    | (314,930)               | 633,703                      |
| - I-ACC Shares (USD)                         | 3,423,042            | 1,779,148              | (1,845,448)  | (66,300)                | 3,356,742                    |
| - I-ACC Shares (GBP)                         | 1,069,393            | 19,164                 | (237,001)    | (217,837)               | 851,556                      |
| - Y Shares (USD)                             | 469,788              | 47,258                 | (106,453)    | (59,195)                | 410,593                      |
| - Y Shares (EUR)                             | 1,203,137            | 177,693                | (158,035)    | 19,658                  | 1,222,795                    |
| - Y Shares (GBP)                             | 91,292,980           | 4,347,012              | (6,113,454)  | (1,766,442)             | 89,526,538                   |
| - Y-ACC Shares (USD)                         | 3,077,521            | 13,119,574             | (13,668,222) | (548,648)               | 2,528,873                    |
| - Y-ACC Shares (EUR)                         | 1,512,875            | 2,875,483              | (420,182)    | 2,455,301               | 3,968,176                    |
|  |                      |                        |              |                         |                              |
| Indonesia Fund - USD<br>- A Shares (USD)     | 7,489,875            | 416,691                | (1,048,359)  | (631,668)               | 6,858,207                    |
| - Y Shares (USD)                             | 294,857              | 221,716                | (44,095)     | 177,621                 | 472,478                      |
| - Y-ACC Shares (USD)                         | 2,193,693            | 439,071                | (1,377,316)  | (938,245)               | 1,255,448                    |
| 1 Acc shares (662)                           | 2,178,070            | 407,071                | (1,077,010)  | (700,240)               | 1,233,440                    |
| Italy Fund 8 - EUR                           |                      |                        |              |                         |                              |
| - A Shares (EUR)                             | 2,089,741            | 80,999                 | (398,675)    | (317,676)               | 1,772,065                    |
| - A-ACC Shares (EUR)                         | 2,815,632            | 452,342                | (721,826)    | (269,484)               | 2,546,148                    |
| - D-ACC Shares (EUR)                         | 105,638              | 24,128                 | (50,129)     | (26,001)                | 79,637                       |
| - E-ACC Shares (EUR)                         | 7,390,561            | 285,843                | (1,054,845)  | (769,002)               | 6,621,559                    |
| - I-ACC Shares (EUR)                         | 233,424              | 1,178,040              | (753,526)    | 424,514                 | 657,938                      |
| - Y Shares (EUR)                             | 73,274               | 4,758                  | (31,084)     | (26,326)                | 46,948                       |
| - Y-ACC Shares (EUR)                         | 4,000,858            | 1,714,957              | (1,272,078)  | 442,879                 | 4,443,737                    |
| Japan Growth Fund <sup>8</sup> - JPY         |                      |                        |              |                         |                              |
| - A Shares (JPY)                             | 225,334              | 79,952                 | (47,922)     | 32,030                  | 257,364                      |
| - I-ACC Shares (JPY)                         | 272,189              | 10,776                 | (273,919)    | (263,143)               | 9,046                        |
| - Y-ACC Shares (JPY)                         | 370,214              | 557,271                | (82,224)     | 475,047                 | 845,261                      |
| - Y-ACC Shares (EUR)                         | 2,538,967            | 352,916                | (653,252)    | (300,336)               | 2,238,631                    |
| - Y-ACC Shares (EUR) (hedged)                | 526,104              | 55,832                 | (306,083)    | (250,251)               | 275,853                      |
|  |                      |                        |              |                         |                              |
| Japan Value Fund 8 - JPY                     | 77/ 505              | 707 100                | /7E 474\     | 227 / 04                | E/407/                       |
| - A Shares (JPY)                             | 336,585              | 303,122                | (75,431)     | 227,691                 | 564,276                      |
| - A Shares (EUR) (hedged)                    | 839,132<br>7 339 105 | 780,828                | (200,831)    | 579,997                 | 1,419,129                    |
| - A-ACC Shares (JPY)                         | 3,228,195            | 3,361,633              | (1,122,120)  | 2,239,513               | 5,467,708                    |
| - A-ACC Shares (EUR)                         | 1,457,489            | 1,005,514              | (71,819)     | 933,695                 | 2,391,184                    |
|  |                      |                        |              |                         |                              |

|   | Name - Currency                       | Shares outstanding -<br>beginning of year | Shares<br>Issued | Shares<br>Redeemed | Net increase /<br>(decrease) in<br>Shares | Share outstanding end of year |
|---|---------------------------------------|---|------------------|--------------------|---|-------------------------------|
| AACC Shores (USD) (heatgest)   1,099,467   2,794,843   (75,5497)   2,284,314   3,12 AACC Shores (USD) (heatgest)   - 7.99  |                                       |   |                  |                    |   |                               |
| AMCDEST (c) Sinore (PP) - 759  AMCDEST (c) Sinore (SISO) pedged) - 3.000  8 Sinore (PP) - 421,947  (1795) - 420,002  8 Sinore (PP) - 12,003  (1802) - 12,003  (  | •                                     |   |                  |                    |   |                               |
| AMACDER (10) Showes (100) Inecligated)  | , ,, , ,                              | 1,089,407                                 |                  | (756,369)          | ' '                                       | 3,123,72                      |
| S   Brauer (DP)   |                                       | -   |                  | -                  |   | 75                            |
| BACC Shores (USD) 1,18,02,816 (25,043) 127,370 11 15,02,816 (25,043) 127,370 11 15,02,816 (25,043) 127,370 11 15,02,816 (25,04,04) 14,02,519 14,02  | · · · · · · · · · · · · · · · · · · · | -   |                  | - (4.045)          |   | 5,00                          |
| MACC Shares (PP)  | , ,                                   | -   |                  |                    |   | 420,03                        |
| AGC Shore (EUR) (nedged)  | · · · · · · · · · · · · · · · · · · · | -<br>17 100 01/                           |                  |                    |   | 127,37                        |
| IONICOME (C) Stores (GBP)   |                                       |   |                  |                    |   |                               |
| WACC Shores (PP)  |                                       | 440,512                                   |                  |                    |   | 1,103,78                      |
| **************************************  | , , , , ,                             | 15 701 554                                |                  |                    |   |                               |
| VACC Shores (EUR)         2,237,972         1,51,807         (1,20,252)         (26,445)         1,97           Y Shores (EUR) (bedged)         48,66,70         2,07,411         (96,850)         3,555,496         3,51           Of Shores (EUR)         458,670         23,445,191         (20,129,695)         3,555,496         3,51           A Shores (USD)         9,089,779         450,876         (1,151,458)         (970,742)         8,15           A ACC Shores (UR)         555,457         189,462         (29,711)         (86,252)         11           D ACC Shores (UR)         8,153         5,067         (3,726)         1,161         2           LACC Shores (UR)         8,153         5,067         (3,726)         1,161         2           LACC Shores (UR)         8,153         5,072         (22,111)         (78,099)         22           V Shores (US)         2,284,573         2,456,913         (3,174,600)         (1,162,600)         1,161         1,161           V Shores (UR)         2,287         1,355         (9,742)         (4,047)         1,172         1,161         1,162         1,162         1,162         1,162         1,162         1,162         1,162         1,162         1,162         1,162  |                                       |   |                  |                    |   | 11,116,84                     |
| ** Shares (USP) (hedged)  | , ,                                   |   |                  |                    |   | 1,989,48                      |
| **Y Shores (USD) (nedged)   | , ,                                   |   |                  |                    |   | 629,23                        |
| As Shores (USD)  9,089,779  450,876  124,495  702,210  124,495  702,210  124,495  702,210  124,495  702,210  124,495  702,210  124,495  702,210  703,692,220  703,692,220  703,692,220  703,692,220  703,692,220  704,602  705,693,693  704,603,693  705,603,693  705,603,693  705,603,693  705,603,693  705,603,603,693  705  | · · · · · · · · · · · · · · · · · · · |   |                  |                    |   | 3,512,90                      |
| AS Shores (USD)  AS CORRES (USDS)  2007,250  124,495  (70,174)  AACC Shores (USDS)  2007,250  124,495  (70,174)  AACC Shores (USDS)  2007,250  214,495  215,278  315,278  315,278  315,772  (72,011)  (78,039)  224,404,401)  (78,039)  224,404,401)  (78,039)  224,494,401)  (78,039)  234,404,401)  (78,039)  244,404,401)  (78,039)  245,404,401)  (78,039)  247,404,401)  247,409  247,404,401  (111,537)  (80,127)  247,404,401  (81,140)  247,404,401  (81,140)  247,404,401  (81,140)  247,404,401  (81,140)  247,404,401  (81,140)  247,404,401  (81,140)  247,404,401  247,404,401  (81,140)  247,404,401  (81,140)  247,404,401  (81,140)  247,404,401  (81,140)  247,404,401  (81,140)  247,404,401  (81,140)  247,404,401  (81,140)  247,404,401  (81,140)  247,404,401  (81,140)  247,404,401  (81,140)  247,404  247,404  247,405  247,404  247,405  247,405  247,405  247,407  247,4  | atin America Fund - USD               |   |                  |                    |   |                               |
| AACC Shores (UB)  AACC Shores (EUB)  564,357  189,462  ACC Shores (EUB)  564,357  189,462  ACC Shores (EUB)  8,333  5,087  (3,920)  1,161  ACC Shores (UB)  2,85,6937  2,456,819  12,075,622  1,457,885  12,072  1,2011  (8,039)  2,286,037  2,456,819  1,277  2,456,819  1,270,782  1,270,783  1,272  1,271,885  1,272  1,272  1,272  1,273,622  1,347,085  1,272  1,347,085  1,272  1,347,085  1,347,085  1,347,085  1,347,085  1,347,085  1,347,085  1,347,087  1,347,085  1,347,087    |                                       | 9,089,779                                 | 450,876          | (1,381,638)        | (930,762)                                 | 8,159,01                      |
| AACC Shores (EUR)  AACC Shores (EUR)  AACC Shores (EUR)  ABACC Shores (EUR)  BASSS 5,087 (3,726) 1,161  AACC Shores (EUR)  BASSS 5,087 (3,726) 1,161  CACC Shores (EUR)  BASSS 5,087 (3,726) 1,161  CACC Shores (EUR)  BASSS 5,087 (3,726) 1,161  CACC Shores (EUR)  BASSS 5,087 (2,746,817) (8,159,668) (1,086,849) 1,77  WACC Shores (EUR)  BASSS 1,288,1935 (2,744,6011) (747,518) 11,161  VANACC Shores (EUR)  CACC Shor  |                                       |   |                  |                    | ·   | 150,97                        |
| DACC Shares (UB)  \$ 3,333  |                                       |   |                  |                    |   | 484,69                        |
| EACC Shores (EUR)   \$13,228   13,972   (92,011)   (78,039)   22,88,0737   245,88   (3,519,668)   (1,082,849)   17,74,0CC Shores (EUR)   12,073,622   1,547,083   (2,494,601)   (94,7518)   11,72,000   12,073,622   1,547,083   (2,494,601)   (94,7518)   11,72,000   12,073,622   1,547,083   (2,494,601)   (94,7518)   11,72,000   12,073,622   1,547,083   (2,494,601)   (94,7518)   11,72,000   12,000,645   4,857,000,645   4,857,000   12,000,645   4,85 |                                       |   |                  |                    |   | 9,49                          |
| WACC Shares (GBP) (12,073,622   | E-ACC Shares (EUR)                    | 313,228                                   | 13,972           | (92,011)           | (78,039)                                  | 235,18                        |
| **Shores (USD)** **Shor  | I-ACC Shares (USD)                    | 2,836,937                                 | 2,436,819        | (3,519,668)        | (1,082,849)                               | 1,754,08                      |
| **Shores (EUR)  | W-ACC Shares (GBP)                    | 12,073,622                                | 1,547,083        | (2,494,601)        | (947,518)                                 | 11,126,10                     |
| YACC Shares (USD)  2 887,586  1 2,980,879  (10,974,434)  2,006,445  4,887  4,887  4,807  4,74CS Shares (EUR)  1 155,529  3 1,410  (111,537)  (80,127)  7 2  1 2 3 1,410  (111,537)  (80,127)  7 3 1,410  (80,127)  7 3 1,420  4 3,459  4 4,459  (141,759) (94,320) 1,537  4 4,459  (141,759) (94,320) 1,537  4 4,459  (141,759) (94,320) 1,537  4 4,459  (457,446) (325,7903) 2,888  4 AACC Shares (EUR) (195,454) (19  | Y Shares (USD)                        | 861,215                                   | 78,793           | (242,604)          | (163,811)                                 | 697,40                        |
| VACC Shares (EUR)  155,529  31,410  (111,537)  (80,127)  7  1ordic Fund * - SEK  4 Shares (SEK)  1,470,970  47,439  (141,759)  (94,320)  1,53  AACC Shares (SEK)  3,211,388  313,1945  (457,848)  (325,903)  2,84  AACC Shares (USD) (hedged)  446,953  202,140  (199,943)  2,557  44  204,044  (61,740)  2,20  4ACC Shares (SEK)  2,266,984  152,954  (214,664)  (416,308)  5,115  4ACC Shares (EUR)  1,557,135  662,422  (1,466,348)  (805,726)  7  401,010  4 Shares (USD) (hedged)  38,899  179,081  (313,7916)  4 1,165  7  4 1,165  7  4 1,165  7 1,167,878  28,328  (278,315)  (2,500,842)  11,444  4 Shares (USD) (hedged)  1,164,682  4 Shares (USD) (hedged)  1,164,682  4 Shares (USD) (hedged)  1,164,683  4 Shares (USD) (hedged)  1,144,482  1,145,151  1,145  1,145,151  1,145  | Y Shares (EUR)                        |   |                  | (9,742)            | (8,407)                                   | 14,08                         |
|   | Y-ACC Shares (USD)                    |   | 12,980,879       | (10,974,434)       | 2,006,445                                 | 4,894,03                      |
| A Shores (SEK)  A Shores (SEK)  A Shores (SEK)  A SL13,88  A SL13,945  A ACC Shores (SUB)  1,158,526  A CS Shores (SUB)  1,158,526  A CS Shores (SUB)  1,158,526  A CS Shores (SUB)  1,158,526  A CS Shores (SUB)  1,158,526  A CS Shores (SUB)  1,158,526  A CS Shores (SUB)  1,158,526  A CS Shores (SUB)  1,158,526  A CS Shores (SUB)  1,158,526  A CS Shores (SUB)  1,158,526  A CS Shores (SUB)  1,157,155  1,144  A CS Shores (SUB)  1,157,155  1,144  A Shores (SUB)  1,157,155  1,144  A Shores (SUB)  1,157,155  1,144  A Shores (SUB)  1,157,155  1,144  A Shores (SUB)  1,158,729  A Shores (SUB)  1,169,878  2,268,433  3,153,295)  1,146  A Shores (SUB)  1,169,878  2,268,435  3,178,103  A Shores (SUB)  1,169,878  2,268,435  3,178,103  A Shores (SUB)  1,169,878  2,268,435  4,278,315)  4,290,842  1,144,579,71  4,484  4,202  4,204  4,202  4,  | Y-ACC Shares (EUR)                    | 155,529                                   | 31,410           | (111,537)          | (80,127)                                  | 75,40                         |
| AACC Shares (EIK) AACC Shares (EIR) 1,158,526 227,736 228,623 (10,887) 1,148,ACC Shares (USD) (hedged) 436,953 202,140 (199,545) 2,2597 44 CACC Shares (EIK) 2,266,984 152,794 (14,694) (61,740) 2,72 CACC Shares (EIK) 3,270,086 366,366 (442,74) (116,308) 3,18 CACC Shares (EIK) 3,270,086 366,366 (442,74) (116,308) 3,18 CACC Shares (EIR) 3,190,810 38,689 179,081 38,689 179,081 38,689 179,081 38,689 179,081 38,689 179,081 38,689 3  |                                       |   |                  |                    |   |                               |
| AACC Shares (UR) AACC Shares (UR) AACC Shares (UR) AACC Shares (UR) AACC Shares (UR) AACC Shares (UR) AACC Shares (UR) AACC Shares (UR) AACC Shares (UR) AS   |                                       |   |                  |                    |   | 1,376,65                      |
| AACC Shares (USD) (hedged)  4 36,953  202,140  (199,543)  2,977  48 Y Shares (SEK)  2,266,984  152,984  (214,694)  (116,308)  3,15 Y ACC Shares (SEK)  3,270,086  36,6366  (482,674)  (116,308)  3,15 Y ACC Shares (SEK)  3,270,086  36,689  179,081  (137,716)  41,165  72  **Cacific Fund * - USD  **ACC Shares (SUR)  A Shares (USD)  13,229,175  45,245,353  (25,00,842)  11,467,878  26,328  (278,315)  (29,987)  91  48 Shares (USD)  48 Shares (USD)  48 Shares (USD)  1,169,878  26,328  278,315)  (29,987)  91  48 Shares (USD)  48 Shares (USD)  48 Shares (USD)  48 Shares (USD)  1,169,878  26,328  (278,315)  (29,987)  91  48 Shares (USD)  48 Shares (USD)  48 Shares (USD)  48 Shares (USD)  48 Shares (USD)  49 Shares (USD)  40 Shares (USD)  41,451,531  40,077  41,352  40 Shares (USD)  50 Shares (USD)  50 Shar  | * ,                                   |   |                  |                    | ·   | 2,885,48                      |
| Y Shores (SEK)  | ,                                     |   |                  |                    |   | 1,147,63                      |
| YACC Shares (EK)  |                                       |   |                  |                    |   | 439,55                        |
| YACC Shares (EUR)   | • •                                   |   |                  |                    |   | 2,205,24                      |
| YACC Shares (EUR) (hedged)  38,689  179,081  (137,916)  41,165  7  Pacific Fund * USD  A Shares (USD)  A Shares (USD)  A Shares (USD)  A Shares (USD)  A Shares (USD)  A Shares (USD)  A Shares (USD)  A Shares (USD)  A Shares (USD)  A Shares (USD)  A Shares (USD)  A Shares (USD)  A Shares (USD)  A Shares (USD)  A Shares (USD)  A Shares (USD)  A Shares (USD)  AACC Shares (EUR)  7,401,219  392,411  (1,831,682)  (1,439,271)  5,96  AACC Shares (HUF)  412,065  5,933  (95,533)  (95,533)  (95,533)  (95,533)  (95,503)  (95,503)  (95,500)  3 AACC Shares (USD)  AACC Shares (USD)  1,451,531  61,077  (218,564)  (157,287)  1,25  AACC Shares (USD)  1,451,531  61,077  (218,564)  (157,287)  1,25  AACC Shares (USD)  4,202  4,203  4,204  4,204  4,202  4,  | • •                                   |   |                  |                    | · · · · ·                                 | 3,153,77<br>753,40            |
| A Shares (USD) 13,929,175 652,453 (3,153,295) (2,500,842) 11,42 A Shares (SCD) 1,169,878 28,328 (278,315) (249,937) 91 A Shares (SCD) 1,169,878 28,328 (278,315) (249,937) 91 A Shares (USD) (hedged) 1,944,482 105,618 (711,197) (605,579) 1,34 AACC Shares (EUR) 7,401,219 392,411 (1,831,682) (1,439,271) 5,94 AACC Shares (RMB) (RMB/USD hedged) 1,944,482 105,618 (711,977) (218,354) (1,439,271) 5,94 AACC Shares (RMB) (RMB/USD hedged) 1,341,5131 61,077 (218,354) (157,287) 1,25 EACC Shares (EUR) 1,451,531 61,077 (218,354) (157,287) 1,25 EACC Shares (EUR) 1,015,056 293 (953,98) (953,615) 6 EACC Shares (USD) 1,015,056 293 (953,98) (953,615) 6 EACC Shares (USD) 1,839,776 41,352 (368,720) (327,388) 1,51 YACC Shares (USD) 1,2197,256 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (EUR) 1,2197,256 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (1,299) 1,045 44 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (1,299) 1,045 44 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (1,299) 1,045 44 EACC Shares (USD) 1,015,056 292,593 (5,527,4  |                                       |   |                  |                    | ·   | 79,85                         |
| A Shares (USD) 13,929,175 652,453 (3,153,295) (2,500,842) 11,42 A Shares (SCD) 1,169,878 28,328 (278,315) (249,937) 91 A Shares (SCD) 1,169,878 28,328 (278,315) (249,937) 91 AACC Shares (EUR) 7,401,219 392,411 (1,831,682) (1,439,271) 5,94 AACC Shares (RMB) (RMB/USD hedged) 1,946,462 105,618 7,401,219 392,411 (1,831,682) (1,439,271) 5,94 AACC Shares (RMB) (RMB/USD hedged) 1,946,462 1,5569 1,5569 1,5669 1,5669 1,451,531 1,517 1,5669 1  | acific Fund 8 - USD                   |   |                  |                    |   |                               |
| A Shares (SGD)  |                                       | 13 929 175                                | 652 453          | (3 153 295)        | (2 500 842)                               | 11,428,33                     |
| A Shares (USD) (hedged) A AACC Shares (EUR) A 7,401,219 A 792,411 A (1,851,682) A (1,459,271) A 5,594 A ACC Shares (HUF) A 121,065 A 5,933 A (99,533) A (93,500) A ACC Shares (RMB) (RMB/USD hedged) A 1,451,531 A 1,610,77 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,78 A 1,610,77 A 1,610,78   | • •                                   |   | •                |                    |   | 919,89                        |
| AACC Shares (EUR)  AACC Shares (HUF)  412,065  5,933  (95,000)  31  AACC Shares (RMB) (RMB/USD hedged)  - 3,569  |                                       |   |                  |                    | ·   | 1,340,90                      |
| AACC Shares (HUF)  AACC Shares (RMB) (RMB/USD hedged)  - 3,569  -   | , ,, , ,                              |   |                  |                    | ·   | 5,961,94                      |
| AACC Shares (RMB) (RMB/USD hedged) - 3,569 - 3,600 - 3  | , ,                                   |   |                  |                    |   | 318,46                        |
| -ACC Shares (USD)   |                                       | · -                                       |                  | -                  |   | 3,56                          |
| -ACC Shares (USD) -ACC Shares   | E-ACC Shares (EUR)                    | 1,451,531                                 | 61,077           | (218,364)          | (157,287)                                 | 1,294,24                      |
| Y Shares (USD) 1,839,776 41,332 (368,720) (327,388) 1,51 Y-ACC Shares (USD) 3,400,634 96,110 (1,509,290) (1,413,180) 1,98 Y-ACC Shares (EUR) 12,197,256 292,593 (5,527,434) (5,234,841) 6,96  ustainable All China Equity Fund 24.8 - USD  A-ACC Shares (USD) 100,000 10 A-ACC Shares (EUR) 96,376 10 A-ACC Shares (EUR) 45,832 10 A-ACC Shares (EUR) 447,961 2,344 (1,299) 1,045 448 A-ACC Shares (EUR) 482  |                                       | 1,015,056                                 | 293              |                    | ·   | 61,44                         |
| 7-ACC Shares (USD) 7-ACC Shares (USD) 7-ACC Shares (EUR)  3,400,634 96,110 (1,509,290) (1,413,180) 1,98 7-ACC Shares (EUR)  12,197,256 292,593 (5,527,434) (5,234,841) 6,96   100,000 10  100,000 100,000 10  100,000 100,                      | W-ACC Shares (GBP)                    | 3,795,103                                 | 271,035          | (1,210,495)        | (939,460)                                 | 2,855,64                      |
| Y-ACC Shares (EUR)  12,197,256  292,593  (5,527,434)  (5,234,841)  6,966  ustainable All China Equity Fund 2,4,8 - USD  A-ACC Shares (USD)  100,000  10  A-ACC Shares (EUR)  A-ACC Shares (EUR)  45,8352  4  A-ACC Shares (SGD) (SGD/USD hedged)  447,961  2,344  (1,299)  1,045  446  45-ACC Shares (USD)  100,000   | Y Shares (USD)                        | 1,839,776                                 | 41,332           |                    | (327,388)                                 | 1,512,38                      |
| ustainable All China Equity Fund 2.4.8 - USD       A-ACC Shares (USD)     100,000     -     -     -     100,000       A-ACC Shares (EUR)     96,376     -     -     -     -     -       A-ACC Shares (RMB)     45,832     -     -     -     -     -       A-ACC Shares (SGD) (SGD/USD hedged)     447,961     2,344     (1,299)     1,045     44       E-ACC Shares (EUR)     482     -     -     -     -       I-ACC Shares (USD)     500     -     -     -     -       I-ACC Shares (EUR)     482     -     -     -     -       I-ACC Shares (EUR)     482     -     -     -     -       I-ACC Shares (GBP)     4,202     -     -     -     -       I-ACC Shares (USD)     100,000     -     -     -     -     -       I-ACC Shares (EUR)     96,376     -     -     -     -     -       I-ACC Shares (EUR)     96,376     -     -     -     -     -       I-ACC Shares (EUR)     96,376     -     -     -     -     -     -     -     -       I-ACC Shares (EUR)     96,376     -     -     -     -     -     - </td <td></td> <td></td> <td></td> <td>* * * * *</td> <td></td> <td>1,987,45</td>  |                                       |   |                  | * * * * *          |   | 1,987,45                      |
| AACC Shares (USD)  AACC Shares (EUR)  AACC Shares (EUR)  AACC Shares (RMB)  AACC Shares (SGD) (SGD/USD hedged)  45,832  | Y-ACC Shares (EUR)                    | 12,197,256                                | 292,593          | (5,527,434)        | (5,234,841)                               | 6,962,41                      |
| A-ACC Shares (EUR) 96,376   | • •                                   | 400,000                                   |                  |                    |   | 400.00                        |
| A-ACC Shares (RMB)  A-ACC Shares (SGD) (SGD/USD hedged)  A-ACC Shares (SGD) (SGD/USD hedged)  447,961  2,344  (1,299)  1,045  446  447,961  2,344  (1,299)  1,045  446  447,961  2,344  (1,299)  1,045  446  447,961  2,344  (1,299)  1,045  446  447,961  482  | ` ,                                   |   | -                | -                  | -   | 100,00                        |
| A-ACC Shares (SGD) (SGD/USD hedged) 447,961 2,344 (1,299) 1,045 44 E-ACC Shares (EUR) 482   |                                       |   | -                | -                  | -   | 96,37                         |
| F-ACC Shares (EUR) 482  |                                       |   | 2711             | /1 200\            | 1.045                                     | 45,83<br>449,00               |
| -ACC Shares (USD) 500   |                                       |   | 2,344            | (1,277)            | 1,045                                     | 449,00                        |
| -ACC Shares (EUR)   |                                       |   |                  | -                  |   | 50                            |
| -ACC Shares (GBP)   |                                       |   | -                | -                  | -   | 48                            |
| W-ACC Shares (GBP)       4,202       -       -       -       -       -       100,000       -       -       100,000       -       -       -       100,000       -       -       -       -       -       100,000       - <t< td=""><td>` '</td><td></td><td>-</td><td>-</td><td>-</td><td>4,20</td></t<>  | ` '                                   |   | -                | -                  | -   | 4,20                          |
| Y-ACC Shares (USD) 100,000 100,000 - 100,0      |                                       |   | -                | -                  | · ·                                       | 4,20                          |
| Y-ACC Shares (EUR) 96,376 9 96,376 - 9 9      |                                       |   | -                | -                  | · ·                                       | 100,00                        |
| . ,   | · ·                                   |   | -                | -                  | -   | 96,37                         |
| . ,   | ustainable Asia Equity Fund 8 - USD   |   |                  |                    |   |                               |
|   | A Shares (USD)                        | 66,048,825                                | 717,945          | (10,213,575)       | (9,495,630)                               | 56,553,19                     |

| Name - Currency   | Shares outstanding -     | Shares                 | Shares                    | Net increase /            | Share                     |
|---|--------------------------|------------------------|---------------------------|---------------------------|---------------------------|
|   | beginning of year        | Issued                 | Redeemed                  | (decrease) in<br>Shares   | outstanding<br>end of yea |
| and the Asia Facility Food 8, 1160                                |                          |                        |                           |                           |                           |
| sustainable Asia Equity Fund <sup>8</sup> - USD<br>A Shares (EUR) | 35,433,283               | 602,014                | (4 047 443)               | (4 3 45 420)              | Z1 007 05                 |
| A Shares (GBP)  | 55,455,265<br>598,114    | 76,919                 | (4,947,443)<br>(76,859)   | (4,345,429)<br>60         | 31,087,85<br>598,17       |
| A Shares (SGD)  | 25,678,597               | 1,788,909              | (3,279,895)               | (1,490,986)               | 24,187,61                 |
| A-ACC Shares (USD)  | 6,269,639                | 701,437                | (2,391,301)               | (1,689,864)               | 4,579,77                  |
| A-ACC Shares (EUR)  | 8,085,162                | 3,140,283              | (1,215,593)               | 1,924,690                 | 10,009,85                 |
| A-ACC Shares (NOK)  | 3,941                    | -                      | -                         | -                         | 3,94                      |
| A-ACC Shares (EUR) (hedged)                                       | 400,436                  | 4,658,815              | (440,823)                 | 4,217,992                 | 4,618,42                  |
| A-MCDIST (G) Shares (USD)   | 500                      | 13,511                 | -                         | 13,511                    | 14,01                     |
| A-MCDIST (G) Shares (HKD)   | 460,263                  | 16,070                 | (429,652)                 | (413,582)                 | 46,68                     |
| A-MCDIST (G) Shares (RMB) (RMB/USD hedged)                        | -                        | 3,632                  | -                         | 3,632                     | 3,63                      |
| A-MCDIST (G) Shares (SGD) (SGD/USD hedged)                        | 66,802                   | 496,512                | -                         | 496,512                   | 563,31                    |
| B-ACC Shares (USD)  | 500                      | 38,595                 | (22,542)                  | 16,053                    | 16,55                     |
| C Shares (USD)  | 88,543                   | 40.050                 | (6,660)                   | (6,660)                   | 81,88                     |
| E-ACC Shares (EUR)  | 966,901                  | 18,059                 | (163,154)                 | (145,095)                 | 821,80                    |
| l-ACC Shares (USD)<br>I-ACC Shares (EUR)                          | 37,576,564<br>27,359,317 | 10,745,854             | (9,716,654)               | 1,029,200                 | 38,605,76<br>16,555,87    |
| -ACC Shares (NOK)   | 13,007,346               | 3,910,821<br>3,277,188 | (14,714,268)<br>(609,062) | (10,803,447)<br>2,668,126 | 15,675,47                 |
| R-ACC Shares (FUR)  | 458                      | 23,236,041             | (23,159,241)              | 76,800                    | 77,25                     |
| SR-ACC Shares (SGD)   | 13,230,682               | 475,212                | (1,288,534)               | (813,322)                 | 12,417,36                 |
| W-ACC Shares (GBP)  | 28,665,564               | 574,479                | (12,921,408)              | (12,346,929)              | 16,318,63                 |
| Y Shares (USD)  | 4,792,223                | 106,885                | (2,418,879)               | (2,311,994)               | 2,480,22                  |
| Y Shares (EUR)  | 6,518,647                | 125,767                | (1,521,382)               | (1,395,615)               | 5,123,03                  |
| Y-ACC Shares (USD)  | 19,244,037               | 5,065,544              | (13,438,530)              | (8,372,986)               | 10,871,05                 |
| Y-ACC Shares (EUR)  | 21,175,482               | 2,386,619              | (12,681,158)              | (10,294,539)              | 10,880,94                 |
| Y-ACC Shares (EUR) (hedged)                                       | 2,656,294                | 1,436,717              | (2,391,346)               | (954,629)                 | 1,701,66                  |
| ustainable Asia Equity II Fund 1,5,4,5,8 - USD                    |                          |                        |                           |                           |                           |
| S-ACC Shares (SGD)  | 773,610,220              | 31,629,864             | (33,709,891)              | (2,080,027)               | 771,530,19                |
| ustainable Asian Focus Fund 4,9 - USD                             | F00                      |                        |                           |                           |                           |
| A-ACC Shares (USD)  | 500                      | -                      | -                         | -                         | 50                        |
| A-ACC Shares (SCD) (SCD/USD hadged)                               | 458                      | -                      | -                         | -                         | 45                        |
| A-ACC Shares (SGD) (SGD/USD hedged)                               | 66,490<br>458            | -                      | -                         | -                         | 66,49<br>45               |
| E-ACC Shares (EUR)<br>-ACC Shares (USD)                           | 500                      | -                      | -                         | -                         | 51                        |
| I-ACC Shares (EUR)  | 458                      | _                      | _                         | _                         | 4!                        |
| -ACC Shares (GBP)   | 4,018                    | _                      | _                         | _                         | 4,0                       |
| W-ACC Shares (GBP)  | 4,018                    | -                      | -                         | -                         | 4,0                       |
| Y-ACC Shares (USD)  | 245,750                  | -                      | -                         | -                         | 245,75                    |
| Y-ACC Shares (EUR)  | 225,066                  | -                      | -                         | -                         | 225,00                    |
| ustainable Biodiversity Fund <sup>4,9</sup> - USD                 |                          |                        |                           |                           |                           |
| A-ACC Shares (USD)  | 125,973                  | 34                     | (2,958)                   | (2,924)                   | 123,0                     |
| A Shares (EUR)  | 1,749                    | 699                    | (100)                     | 599                       | 2,3                       |
| A-ACC Shares (EUR)  | 125,534                  | 4,545                  | (219)                     | 4,326                     | 129,8                     |
| A-ACC Shares (SGD) (SGD/USD hedged)                               | 69,965                   | 3,215                  | -                         | 3,215                     | 73,18                     |
| E-ACC Shares (EUR)  | 498                      | -                      | -                         | -                         | 4                         |
| -ACC Shares (USD)   | 500                      | -                      | -                         | -                         | 51                        |
| -ACC Shares (EUR)   | 498                      | -                      | -                         | -                         | 4                         |
| -ACC Shares (GBP)   | 4,317                    | -                      | -                         | •                         | 4,3                       |
| N-ACC Shares (GBP)<br>Y-ACC Shares (USD)                          | 4,317                    | -                      | -                         | -                         | 4,3                       |
| -ACC Shares (USD)   | 123,000<br>124,333       | 926                    | (133)                     | 793                       | 123,00<br>125,12          |
| ustainable China A Shares Fund <sup>2,4,8</sup> - USD             |                          |                        |                           |                           |                           |
| A-ACC Shares (USD)  | 124,823                  | 10,399                 | -                         | 10,399                    | 135,2                     |
| A Shares (EUR)  | 13,221                   | 2,927                  | -                         | 2,927                     | 16,14                     |
| A-ACC Shares (EUR)  | 163,908                  | 16,845                 | (5,275)                   | 11,570                    | 175,47                    |
| A-ACC Shares (RMB)  | 1,487                    | -                      | -                         | -                         | 1,48                      |
| A-ACC Shares (SGD) (SGD/USD hedged)                               | 106,366                  | 4,989                  | (31,262)                  | (26,273)                  | 80,09                     |
| E-ACC Shares (EUR)  | 4,583                    | 10,309                 | (440)                     | 9,869                     | 14,45                     |
| -ACC Shares (USD)   | 500                      | -                      | -                         | -                         | 50                        |
| l-ACC Shares (EUR)  | 445                      | -                      | -                         | -                         | 4-                        |
| W-ACC Shares (GBP)  | 3,742                    |                        |                           |                           | 3,74                      |

| Name - Currency   | Shares outstanding -<br>beginning of year | Shares<br>Issued    | Shares<br>Redeemed      | Net increase /<br>(decrease) in<br>Shares | Shar<br>outstanding<br>end of ye |
|---|---|---------------------|-------------------------|---|----------------------------------|
|   |   |                     |                         |   |                                  |
| Sustainable China A Shares Fund 2,4,8 - USD                           |   |                     |                         |   |                                  |
| Y-ACC Shares (USD)  | 122,500                                   | -                   | -                       | -   | 122,5                            |
| Y-ACC Shares (EUR)<br>Y-ACC Shares (RMB)                              | 108,275<br>319                            | -                   | -                       | -   | 108,2<br>3                       |
| ,   |   |                     |                         |   |                                  |
| ustainable Climate Solutions Fund 4,9 - USD                           |   |                     |                         |   |                                  |
| A-ACC Shares (USD)  | 542,620                                   | 10,541              | (12,465)                | (1,924)                                   | 540,6                            |
| A Shares (EUR)  | 97,402                                    | 13,299              | (25,944)                | (12,645)                                  | 84,7                             |
| A-ACC Shares (EUR)  | 506,277                                   | 83,875              | (37,714)                | 46,161                                    | 552,4                            |
| A-ACC Shares (HUF)  | 49,527                                    | 31                  | (11,724)                | (11,693)                                  | 37,8                             |
| A-ACC Shares (SGD) (SGD/USD hedged)                                   | 86,454                                    | 6,852               | (9,526)                 | (2,674)                                   | 83,7                             |
| E-ACC Shares (EUR)  | 500,316                                   | 69,624              | (46,082)                | 23,542                                    | 523,8                            |
| -ACC Shares (USD)   | 98,798                                    | 362,572             | (16,472)                | 346,100                                   | 444,8                            |
| ACC Shares (GBP)  | 259,997                                   | 433,049             | (26,578)                | 406,471                                   | 666,4                            |
| V-ACC Shares (GBP)<br>'-ACC Shares (USD)                              | 1,425,481<br>471,388                      | 409,398<br>52,200   | (321,771)<br>(107,474)  | 87,627<br>(55,274)                        | 1,513,1<br>416,1                 |
| ,   | ,   | , , , ,             | ( , , ,                 | ( , ,                                     | ,                                |
| ustainable Consumer Brands Fund 8 - USD                               | 10010105                                  | 470.04 /            | (7.7.5.75.7)            | (0.007.7.(7)                              |                                  |
| A-ACC Shares (USD)  | 10,242,625                                | 438,014             | (3,345,357)             | (2,907,343)                               | 7,335,2                          |
| A Shares (EUR)  | 4,531,723                                 | 195,643             | (443,169)               | (247,526)                                 | 4,284,1                          |
| A Shares (GBP)  | 4,303,689                                 | 396,922             | (1,909,782)             | (1,512,860)                               | 2,790,8                          |
| A-ACC Shares (EUR)  | 3,241,774                                 | 692,864             | (608,659)               | 84,205                                    | 3,325,9                          |
| A-ACC Shares (HKD)  | 37,520                                    | 157,320             | (65,830)                | 91,490                                    | 129,0                            |
| A-ACC Shares (HUF)  | 449,180                                   | 17,181              | (143,708)               | (126,527)                                 | 322,6                            |
| A-ACC Shares (SGD) (SGD/USD hedged)                                   | 69,220                                    | 8,491               | (1,541)                 | 6,950                                     | 76,1                             |
| 1-ACC Shares (EUR)  |   | 460                 | -                       | 460                                       | 4                                |
| 0-ACC Shares (EUR)  | 1,591,595                                 | 20,564              | (625,407)               | (604,843)                                 | 986,7                            |
| O-ACC Shares (EUR) (hedged)   | 2,140,592                                 | 7,509               | (661,933)               | (654,424)                                 | 1,486,1                          |
| -ACC Shares (EUR)   | 2,765,716                                 | 172,732             | (349,879)               | (177,147)                                 | 2,588,5                          |
| -ACC Shares (EUR) (hedged)  | 1,514,366                                 | 84,448              | (216,438)               | (131,990)                                 | 1,382,3                          |
| ACC Shares (CRR)  | 1,106                                     | 177,266             | (8,587)                 | 168,679                                   | 169,7                            |
| ACC Shares (GBP)  | 3,689                                     | 73,922              | (827)                   | 73,095                                    | 76,7                             |
| V-ACC Shares (GBP)  | 6,548,261<br>848,727                      | 1,013,415           | (889,841)               | 123,574                                   | 6,671,8                          |
| Shares (EUR)  |   | 53,249              | (134,614)               | (81,365)                                  | 767,3                            |
| ' Shares (GBP)<br>'-ACC Shares (USD)                                  | 324,674<br>379,099                        | 55,859<br>1,862,300 | (61,091)<br>(1,906,545) | (5,232)<br>(44,245)                       | 319,4<br>334,8                   |
| Y-ACC Shares (EUR)  | 5,016,801                                 | 2,563,886           | (3,320,984)             | (757,098)                                 | 4,259,7                          |
| -ACC Shares (EUR) (hedged)  | 812,799                                   | 47,753              | (813,766)               | (766,013)                                 | 4,237,7                          |
|   |   |                     |                         |   |                                  |
| ustainable Demographics Fund <sup>8</sup> - USD<br>A-ACC Shares (USD) | 11 472 404                                | 217.044             | (1.445.120)             | (1,248,056)                               | 10 224 4                         |
| , ,   | 11,472,684<br>1,124,501                   | 217,064             | (1,465,120)             | * * * * *                                 | 10,224,6                         |
| Shares (EUR)  | ' '                                       | 158,594             | (186,576)               | (27,982)                                  | 1,096,5                          |
| N-ACC Shares (HUF)<br>N-ACC Shares (SGD)                              | 1,310,892<br>84,864                       | 23,866<br>14,001    | (292,056)               | (268,190)                                 | 1,042,7<br>81,9                  |
| A-ACC Shares (EUR) (hedged)   | 6,376,122                                 | 98,018              | (16,961)<br>(984,854)   | (2,960)<br>(886,836)                      | 5,489,2                          |
| A-ACC Shares (CZK) (CZK/USD hedged)                                   | 622,840                                   | 6,699               | (87,514)                | (80,815)                                  | 542,0                            |
| -ACC Shares (PLN) (PLN/USD hedged)                                    | 2,156,127                                 | 960,225             | (515,066)               | 445,159                                   | 2,601,2                          |
| -ACC Shares (SGD) (SGD/USD hedged)                                    | 160,298                                   | 602,514             | (595,810)               | 6,704                                     | 167,0                            |
| 11-ACC Shares (EUR)   | 100,270                                   | 909                 | (070,010)               | 909                                       | 107,6                            |
| P-ACC Shares (EUR)  | 228,136                                   | 34,163              | (81,601)                | (47,438)                                  | 180,6                            |
| -ACC Shares (EUR) (hedged)  | 5,189,383                                 | 96,244              | (984,390)               | (888,146)                                 | 4,301,2                          |
| ACC Shares (USD)  | 8,076,370                                 | 2,153,878           | (2,684,953)             | (531,075)                                 | 7,545,2                          |
| -ACC Shares (USD)   | 6,541,341                                 | 1,169,222           | (3,216,167)             | (2,046,945)                               | 4,494,3                          |
| -ACC Shares (GBP)   | 2,894,260                                 | 125,416             | (597,494)               | (472,078)                                 | 2,422,1                          |
| -ACC Shares (EUR) (hedged)  | 3,591,248                                 | 744,638             | (683,744)               | 60,894                                    | 3,652,1                          |
|   |   |                     |                         |   |                                  |
| ustainable Emerging Markets Equity Fund 8 - USD                       | 540 400                                   | 077.777             | (70.40.0                | 444.750                                   | <b></b>                          |
| A Shares (USD)  | 569,199                                   | 237,363             | (72,604)                | 164,759                                   | 733,9                            |
| Shares (EUR)  | 3,281,415                                 | 935,025             | (435,794)               | 499,231                                   | 3,780,6                          |
| A-ACC Shares (USD)  | 2,239,166                                 | 2,918,897           | (709,057)               | 2,209,840                                 | 4,449,0                          |
| ACC Shares (EUR)  | -   | 17,786              | -                       | 17,786                                    | 17,7                             |
| 0-ACC Shares (EUR)  | -   | 461                 | -                       | 461                                       | 0.400                            |
| Shares (USD)  | 2,200,340                                 | 20,500              | (30,129)                | (9,629)                                   | 2,190,7                          |
| Shares (GBP)  | 603,974                                   | 4,388,095           | (1,978,103)             | 2,409,992                                 | 3,013,9                          |
| ACC Shares (USD)  | 62,144,120                                | 3,306,398           | (45,599,605)            | (42,293,207)                              | 19,850,9                         |

| Name - Currency  | Shares outstanding -<br>beginning of year           | Shares<br>Issued                                 | Shares<br>Redeemed                                      | Net increase /<br>(decrease) in<br>Shares      | Shares<br>outstanding -<br>end of year              |
|--|---|--|---|--|---|
| Sustainable Emerging Markets Equity Fund 8 - USD   |   |  |   |  |   |
| I-ACC Shares (EUR)   | 5,461,993   | 1,250,451  | (2,424,994)   | (1,174,543)                                    | 4,287,450   |
| I-ACC Shares (GBP)   | 3,403   | 36,606,023                                       | (4,054,972)   | 32,551,051                                     | 32,554,654  |
| I-ACC Shares (CHF) (CHF/USD hedged)  | 2,860,840   | 735,992  | (943,531)   | (207,539)                                      | 2,653,301   |
| R Shares (CHF)   | 2,000,040   | 12,967,356                                       | (740,001)   | 12,967,356                                     | 12,967,356  |
| R-ACC Shares (USD)   | 500   | -  | _   | -  | 500   |
| R-ACC Shares (EUR)   | 458   | 47,096,695                                       | (6,846,699)   | 40,249,996                                     | 40,250,454  |
| R-GDIST Shares (GBP)   | 72,233,300  | 22,579,299                                       | (5,176,599)   | 17,402,700                                     | 89,636,000  |
| W Shares (GBP)   | 16,554,698  | 3,428,461  | (5,424,498)   | (1,996,037)                                    | 14,558,661  |
| Y Shares (EUR)   | 275,165   | 74,615   | (96,219)  | (21,604)                                       | 253,561   |
| Y-ACC Shares (USD)   | 11,773,638  | 6,783,588  | (7,677,347)   | (893,759)                                      | 10,879,879  |
| Y-ACC Shares (HUF)   | 573,108   | 949,069  | (144,556)   | 804,513  | 1,377,621   |
| Sustainable Emerging Markets Ex China Fund <sup>4,8</sup> - USI  |   |  |   |  |   |
| A-ACC Shares (USD)   | 137,502   | 6,731  | (32)  | 6,699  | 144,201   |
| A-ACC Shares (EUR)   | 110,926   | 8,093  | (32)  | 8,061  | 118,987   |
| E-ACC Shares (EUR)   | 462   | -  | -   | -  | 462   |
| I-ACC Shares (USD)   | 500   | 52,900   | -   | 52,900   | 53,400  |
| I-ACC Shares (EUR)   | 462   | -  | -   | -  | 462   |
| I-ACC Shares (GBP)   | 4,059   | -  | -   | -  | 4,059   |
| W-ACC Shares (GBP)   | 4,059   | -  | -   | -  | 4,059   |
| Y-ACC Shares (USD)   | 120,000   | 87,338   | -   | 87,338   | 207,338   |
| Y-ACC Shares (EUR)   | 110,793   | -  | -   | -  | 110,793   |
| Sustainable Europe Equity Fund 8 - EUR   |   |  |   |  |   |
| A Shares (EUR)   | 3,233,255   | 34,891   | (497,475)   | (462,584)                                      | 2,770,671   |
| A-ACC Shares (EUR)   | 5,107,694   | 125,139  | (1,384,270)   | (1,259,131)                                    | 3,848,563   |
| A-ACC Shares (CZK) (hedged)  | 96,533  | 3,708  | (12,714)  | (9,006)  | 87,527  |
| A-ACC Shares (USD) (hedged)  | 407,529   | 19,399   | (127,759)   | (108,360)                                      | 299,169   |
| D-ACC Shares (EUR)   | 28,109  | 1,473  | (8,369)   | (6,896)  | 21,213  |
| E-ACC Shares (EUR)   | 768,432   | 18,433   | (150,694)   | (132,261)                                      | 636,171   |
| I Shares (EUR)   | 690,200   | 14,426   | (704,273)   | (689,847)                                      | 353   |
| I-ACC Shares (EUR)   | 53,743  | 176  | (52,418)  | (52,242)                                       | 1,501   |
| W Shares (GBP)   | 3,689   | -  | -   |  | 3,689   |
| Y Shares (EUR)   | 478,111   | 24,993   | (70,251)  | (45,258)                                       | 432,853   |
| Y Shares (SGD)   | 8,572   | 852  | -   | 852  | 9,424   |
| Y-ACC Shares (EUR)   | 2,055,395   | 1,051,008  | (1,725,659)   | (674,651)                                      | 1,380,744   |
| Sustainable European Smaller Companies Fund <sup>4,8</sup> - E   |   |  |   |  |   |
| A-ACC Shares (EUR)   | 338,640   | 40,669   | (16,695)  | 23,974   | 362,614   |
| I-ACC Shares (EUR)   | 6,330,109   | 22,516   | (1,513,451)   | (1,490,935)                                    | 4,839,174   |
| RA-ACC Shares (EUR)  | 470   | -  | -   | -  | 470   |
| W-ACC Shares (GBP)   | 3,626   | 200  | -   | 200  | 3,626   |
| Y-ACC Shares (EUR)   | 1,713   | 200  | -   | 200  | 1,913   |
| Sustainable Eurozone Equity Fund 9 - EUR   | 7 / / / 707   | 1 700 F11  | (99/ 5/4)   | E01.047  | 4 1 / 9 7 4 0                                       |
| A Shares (EUR)   | 3,666,793   | 1,388,511  | (886,564)   | 501,947  | 4,168,740   |
| A-ACC Shares (EUR) A-ACC Shares (HUF)  | 13,311,595  | 140,877  | (806,383)   | (665,506)                                      | 12,646,089  |
| E-ACC Shares (EUR)   | 18,331<br>1,252,096                                 | 61,381   | (7,292)<br>(222,260)                                    | (7,292)<br>(160,879)                           | 11,039<br>1,091,217                                 |
| I-ACC Shares (EUR)   | 4,389,925   | 3,265,595  | (863,441)   | 2,402,154                                      | 6,792,079   |
| W-ACC Shares (GBP)   | 792,911   | 266,573  | (299,259)   | (32,686)                                       | 760,225   |
| X-ACC Shares (EUR)   | 362,615   | 486,140  | (49,540)  | 436,600  | 799,215   |
| Y-ACC Shares (EUR)   | 2,094,068   | 735,581  | (1,059,271)   | (323,690)                                      | 1,770,378   |
|  |   |  |   |  |   |
| Sustainable Future Connectivity Fund 4.8 - USD   |   |  |   |  |   |
| •  | 150.588   | 120.588  | (93.523)  | 27.065   | 177.653   |
| A-ACC Shares (USD)   | 150,588<br>22,433                                   | 120,588<br>9.965                                 | (93,523)<br>(5,668)                                     | 27,065<br>4,297                                | 177,653<br>26,730                                   |
| A-ACC Shares (USD)<br>A Shares (EUR)   | 22,433  | 9,965  | (5,668)   | 4,297  | 26,730  |
| A-ACC Shares (USD) A Shares (EUR) A-ACC Shares (EUR)   | 22,433<br>11,360,774                                | 9,965<br>1,358,229                               | (5,668)<br>(1,838,255)                                  | 4,297<br>(480,026)                             | 26,730<br>10,880,748                                |
| A-ACC Shares (USD) A Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (HUF)  | 22,433<br>11,360,774<br>160,508                     | 9,965<br>1,358,229<br>382,673                    | (5,668)<br>(1,838,255)<br>(50,392)                      | 4,297<br>(480,026)<br>332,281                  | 26,730<br>10,880,748<br>492,789                     |
| A-ACC Shares (USD) A Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (HUF) A-ACC Shares (EUR) (hedged)  | 22,433<br>11,360,774<br>160,508<br>124,829          | 9,965<br>1,358,229<br>382,673<br>27,674          | (5,668)<br>(1,838,255)<br>(50,392)<br>(16,111)          | 4,297<br>(480,026)                             | 26,730<br>10,880,748<br>492,789<br>136,392          |
| A-ACC Shares (USD) A Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (HUF) A-ACC Shares (EUR) (hedged) A-ACC Shares (CZK) (CZK/USD hedged)  | 22,433<br>11,360,774<br>160,508<br>124,829<br>8,028 | 9,965<br>1,358,229<br>382,673<br>27,674<br>1,558 | (5,668)<br>(1,838,255)<br>(50,392)<br>(16,111)<br>(848) | 4,297<br>(480,026)<br>332,281<br>11,563<br>710 | 26,730<br>10,880,748<br>492,789<br>136,392<br>8,738 |
| A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (PLN/USD hedged) A-ACC Shares (PLN) (PLN/USD hedged) A-ACC Shares (SGD) (SGD/USD hedged) | 22,433<br>11,360,774<br>160,508<br>124,829          | 9,965<br>1,358,229<br>382,673<br>27,674          | (5,668)<br>(1,838,255)<br>(50,392)<br>(16,111)          | 4,297<br>(480,026)<br>332,281<br>11,563        | 26,730<br>10,880,748<br>492,789<br>136,392          |

| Name - Currency                                       | Shares outstanding -<br>beginning of year | Shares<br>Issued   | Shares<br>Redeemed     | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|---|---|--------------------|------------------------|---|--|
|   |   |                    |                        |   |  |
| Sustainable Future Connectivity Fund 4,8 - USD        | 4.570                                     |                    |                        |   | 4.5.40                                 |
| - I-ACC Shares (USD)                                  | 1,568                                     | 47.007             | (0.5.47)               | 7 7 4 7                                   | 1,568                                  |
| - I-ACC Shares (EUR)                                  | 98,529                                    | 17,286             | (9,543)                | 7,743                                     | 106,272                                |
| - W-ACC Shares (GBP)                                  | 1,149,551                                 | 161,374            | (401,370)              | (239,996)                                 | 909,555                                |
| - Y-ACC Shares (USD)                                  | 70,120                                    | 480                | (2,113)                | (1,633)                                   | 68,487                                 |
| - Y Shares (EUR)                                      | 43,584                                    | 1,808              | (3,323)                | (1,515)                                   | 42,069<br>793,910                      |
| - Y-ACC Shares (EUR)<br>- Y-ACC Shares (EUR) (hedged) | 1,008,995<br>95,886                       | 158,660<br>934,008 | (373,745)<br>(568,909) | (215,085)<br>365,099                      | 460,985                                |
| Sustainable Global Equity Fund 4.9 - USD              |   |                    |                        |   |  |
| - A-ACC Shares (USD)                                  | 500                                       | -                  | -                      | -   | 500                                    |
| - A-ACC Shares (EUR)                                  | 453                                       | 350                | -                      | 350                                       | 803                                    |
| - A-ACC Shares (SGD) (SGD/USD hedged)                 | 66,802                                    | -                  | _                      | -   | 66,802                                 |
| - E-ACC Shares (EUR)                                  | 453                                       | 12,514             | -                      | 12,514                                    | 12,967                                 |
| - I-ACC Shares (USD)                                  | 500                                       | · -                | _                      | , <u> </u>                                | 500                                    |
| - I-ACC Shares (EUR)                                  | 453                                       |                    | -                      |   | 453                                    |
| - I-ACC Shares (GBP)                                  | 4,009                                     | -                  | _                      | -   | 4,009                                  |
| - W-ACC Shares (GBP)                                  | 4,009                                     | _                  | -                      | -   | 4,009                                  |
| - Y-ACC Shares (USD)                                  | 245,750                                   | _                  | -                      | -   | 245,750                                |
| - Y-ACC Shares (EUR)                                  | 222,842                                   | -                  | -                      | -   | 222,842                                |
| Sustainable Healthcare Fund <sup>8</sup> - EUR        |   |                    |                        |   |  |
| - A Shares (EUR)                                      | 5,518,672                                 | 58,980             | (588,323)              | (529,343)                                 | 4,989,329                              |
| - A Shares (GBP)                                      | 14,858,949                                | 246,982            | (2,484,565)            | (2,237,583)                               | 12,621,366                             |
| - A-ACC Shares (EUR)                                  | 11,925,362                                | 70,750             | (1,554,884)            | (1,484,134)                               | 10,441,228                             |
| - A-ACC Shares (HUF)                                  | 2,551,922                                 | 51,277             | (444,487)              | (393,210)                                 | 2,158,712                              |
| - A-ACC Shares (USD)                                  | 5,406,262                                 | 207,486            | (1,155,045)            | (947,559)                                 | 4,458,703                              |
| - A-ACC Shares (EUR) (hedged)                         | -   | 144,361            | (6,607)                | 137,754                                   | 137,754                                |
| - B-ACC Shares (USD)                                  | 500                                       | 342,800            | (227,711)              | 115,089                                   | 115,589                                |
| - B1-ACC Shares (EUR)                                 | -   | 7,678              | -                      | 7,678                                     | 7,678                                  |
| - D-ACC Shares (EUR)                                  | 702,453                                   | 56,218             | (158,243)              | (102,025)                                 | 600,428                                |
| - E-ACC Shares (EUR)                                  | 3,411,130                                 | 114,487            | (378,473)              | (263,986)                                 | 3,147,144                              |
| - I-ACC Shares (EUR)                                  | 3,137,409                                 | 2,684,854          | (2,782,460)            | (97,606)                                  | 3,039,803                              |
| - W-ACC Shares (GBP)                                  | 48,356,916                                | 857,210            | (10,478,006)           | (9,620,796)                               | 38,736,120                             |
| - Y Shares (EUR)                                      | 1,271,876                                 | 38,528             | (203,843)              | (165,315)                                 | 1,106,561                              |
| - Y-ACC Shares (EUR)                                  | 3,611,683                                 | 389,983            | (1,266,201)            | (876,218)                                 | 2,735,465                              |
| - Y-ACC Shares (USD)                                  | 1,066,912                                 | 872,450            | (775,032)              | 97,418                                    | 1,164,330                              |
| Sustainable Japan Equity Fund 8 - JPY                 |   |                    |                        |   |  |
| - A Shares (JPY)                                      | 84,110,016                                | 9,392,297          | (6,968,555)            | 2,423,742                                 | 86,533,758                             |
| - A Shares (EUR)                                      | 10,953,612                                | 2,026,680          | (3,670,673)            | (1,643,993)                               | 9,309,619                              |
| - A Shares (SGD)                                      | 4,556,291                                 | 1,028,635          | (1,747,218)            | (718,583)                                 | 3,837,708                              |
| - A-ACC Shares (EUR)                                  | 2,747,868                                 | 152,707            | (231,230)              | (78,523)                                  | 2,669,345                              |
| - A-ACC Shares (USD) (hedged)                         | 3,832,268                                 | 445,949            | (3,611,754)            | (3,165,805)                               | 666,463                                |
| - A-ACC Shares (SGD) (SGD/JPY hedged)                 | 68,685                                    | 468,512            | (405,887)              | 62,625                                    | 131,310                                |
| - E-ACC Shares (EUR)                                  | 590,443                                   | 92,550             | (109,765)              | (17,215)                                  | 573,228                                |
| - I Shares (USD)                                      | 1,025                                     | -                  | -                      | -   | 1,025                                  |
| - I-ACC Shares (EUR)                                  | 1,470,954                                 | 4,006,148          | (3,318,632)            | 687,516                                   | 2,158,470                              |
| - I-ACC Shares (USD) (hedged)                         | 26,330                                    | 482                |                        | 482                                       | 26,812                                 |
| - W-ACC Shares (GBP)                                  | 314,272                                   | 7,081,774          | (639,715)              | 6,442,059                                 | 6,756,331                              |
| - X Shares (JPY)                                      | 32,638                                    | 38,892             | (71,530)               | (32,638)                                  | -                                      |
| - Y Shares (EUR)                                      | 220,500                                   | 12,361             | (62,826)               | (50,465)                                  | 170,035                                |
| - Y-ACC Shares (JPY)                                  | 1,895,866                                 | 1,118,554          | (545,375)              | 573,179                                   | 2,469,045                              |
| Sustainable US Equity Fund 9 - USD                    | 075 740                                   | 100.007            | (047.040)              | (0.4.000)                                 | 004 407                                |
| - A Shares (USD)                                      | 975,719                                   | 128,997            | (213,219)              | (84,222)                                  | 891,497                                |
| - A-ACC Shares (USD)                                  | 436,716                                   | 12,610             | (91,606)               | (78,996)                                  | 357,720                                |
| - A-ACC Shares (EUR)                                  | 848,242                                   | 51,631             | (139,169)              | (87,538)                                  | 760,704                                |
| - A-ACC Shares (EUR) (hedged)                         | 351,305                                   | 2,333              | (24,684)               | (22,351)                                  | 328,954                                |
| - E-ACC Shares (EUR)                                  | 218,972                                   | 16,266             | (19,393)               | (3,127)                                   | 215,845                                |
| - I-ACC Shares (USD)                                  | 831,414                                   | 722,951            | (962,866)              | (239,915)                                 | 591,499                                |
| - I-ACC Shares (EUR) (hedged)                         | 4,450                                     | -                  | -                      | -   | 4,450                                  |
| - I-ACC Shares (GBP) (hedged)                         | 37,781                                    | -                  | -                      | -   | 37,781                                 |
| - W-ACC Shares (GBP) (hedged)<br>- Y-ACC Shares (USD) | 37,781                                    | -                  | -                      | -   | 37,781<br>188,059                      |
|   | 5,118,337                                 | 89,882             | (5,020,160)            | (4,930,278)                               |  |

| Name - Currency  | Shares outstanding -<br>beginning of year | Shares<br>Issued     | Shares<br>Redeemed      | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|--|---|----------------------|-------------------------|---|--|
| Sustainable US Equity Fund 9 - USD                         |   |                      |                         |   |  |
| - Y-ACC Shares (GBP)                                       | 1,130,405                                 | 650,388              | (434,840)               | 215,548                                   | 1,345,953                              |
| - Y-ACC Shares (EUR) (hedged)                              | 5,155                                     | -                    | -                       | -   | 5,155                                  |
| Sustainable Water & Waste Fund 8 - USD                     |   |                      |                         |   |  |
| - A-ACC Shares (USD)                                       | 12,067,538                                | 80,346               | (3,049,134)             | (2,968,788)                               | 9,098,750                              |
| - A Shares (EUR)   | 1,948,632                                 | 138,612              | (325,583)               | (186,971)                                 | 1,761,661                              |
| - A-ACC Shares (EUR)                                       | 36,285,261                                | 312,641              | (8,609,689)             | (8,297,048)                               | 27,988,213                             |
| - A-ACC Shares (HUF)                                       | 1,132,842                                 | 39,086               | (285,417)               | (246,331)                                 | 886,511                                |
| - A-ACC Shares (NOK)<br>- A-ACC Shares (SEK)               | 13,655<br>8,966,338                       | 2,356,663            | (1,787,931)             | 568,732                                   | 13,655<br>9,535,070                    |
| - A-ACC Shares (EUR) (EUR/USD hedged)                      | 9,882,806                                 | 80,576               | (2,889,240)             | (2,808,664)                               | 7,074,142                              |
| - A-ACC Shares (PLN) (PLN/USD hedged)                      | 3,201,542                                 | 94,348               | (980,790)               | (886,442)                                 | 2,315,100                              |
| - A-ACC Shares (SGD) (SGD/USD hedged)                      | 80,042                                    | 201,985              | (205,145)               | (3,160)                                   | 76,882                                 |
| - B1-ACC Shares (EUR)                                      | -   | 8,404                | -                       | 8,404                                     | 8,404                                  |
| - D-ACC Shares (EUR)                                       | 3,597,185                                 | 94,809               | (1,772,760)             | (1,677,951)                               | 1,919,234                              |
| - D-ACC Shares (EUR) (EUR/USD hedged)                      | 1,555,969                                 | 26,701               | (787,888)               | (761,187)                                 | 794,782                                |
| - E-ACC Shares (EUR)                                       | 9,146,592                                 | 261,614              | (1,312,328)             | (1,050,714)                               | 8,095,878                              |
| - E-ACC Shares (EUR) (EUR/USD hedged) - I-ACC Shares (USD) | 2,460,284<br>1,391,263                    | 92,888<br>1,455,182  | (331,333)<br>(850,132)  | (238,445)<br>605,050                      | 2,221,839<br>1,996,313                 |
| - I-ACC Shares (GSD)                                       | 867,835                                   | 201,975              | (287,187)               | (85,212)                                  | 782,623                                |
| - I-ACC Shares (NOK)                                       | 19,843,678                                | 935,982              | (20,775,533)            | (19,839,551)                              | 4,127                                  |
| - I-ACC Shares (SEK)                                       | 364,573,192                               | 15,406,237           | (378,001,645)           | (362,595,408)                             | 1,977,784                              |
| - RY-ACC Shares (USD)                                      | 109,961                                   | -                    | (52,500)                | (52,500)                                  | 57,461                                 |
| - RY-ACC Shares (CHF)                                      | 77,285                                    | -                    | (16,300)                | (16,300)                                  | 60,985                                 |
| - RY-ACC Shares (EUR)                                      | 180,423                                   | 617                  | (71,984)                | (71,367)                                  | 109,056                                |
| - W Shares (GBP)   | 2,658,829                                 | 203,444              | (678,860)               | (475,416)                                 | 2,183,413                              |
| - W-ACC Shares (GBP)                                       | 4,868,909                                 | 235,227              | (1,166,938)             | (931,711)                                 | 3,937,198                              |
| - X-ACC Shares (EUR)<br>- Y-ACC Shares (USD)               | 42,679<br>1,785,443                       | 109,667<br>86,386    | (28,223)<br>(446,591)   | 81,444<br>(360,205)                       | 124,123<br>1,425,238                   |
| - Y-ACC Shares (GSD)                                       | 21,287,997                                | 1,087,381            | (4,933,006)             | (3,845,625)                               | 17,442,372                             |
| - Y-ACC Shares (CHF) (CHF/USD hedged)                      | 113,573                                   | 2,042                | (23,083)                | (21,041)                                  | 92,532                                 |
| - Y-ACC Shares (EUR) (EUR/USD hedged)                      | 1,976,631                                 | 188,858              | (725,764)               | (536,906)                                 | 1,439,725                              |
| Switzerland Fund <sup>8</sup> - CHF                        |   |                      |                         |   |  |
| - A Shares (CHF)   | 2,415,115                                 | 16,887               | (162,496)               | (145,609)                                 | 2,269,506                              |
| - A-ACC Shares (CHF)                                       | 4,488,281                                 | 152,825              | (1,272,848)             | (1,120,023)                               | 3,368,258                              |
| - Y-ACC Shares (CHF)                                       | 543,642                                   | 65,069               | (144,587)               | (79,518)                                  | 464,124                                |
| Thailand Fund 8 - USD                                      |   |                      |                         |   |  |
| - A Shares (USD)   | 3,499,667                                 | 467,753              | (684,241)               | (216,488)                                 | 3,283,179                              |
| - A-ACC Shares (USD)                                       | 520,222                                   | 38,411               | (107,706)               | (69,295)                                  | 450,927                                |
| - Y Shares (USD)<br>- Y-ACC Shares (USD)                   | 46,996<br>416,557                         | 53,788<br>928,373    | (67,468)<br>(1,148,452) | (13,680)<br>(220,079)                     | 33,316<br>196,478                      |
| UK Special Situations Fund - GBP                           |   |                      |                         |   |  |
| - A Shares (GBP)   | 20,841,956                                | 641,515              | (4,577,506)             | (3,935,991)                               | 16,905,965                             |
| - A-ACC Shares (GBP)                                       | 479,148                                   | 402                  | (56,207)                | (55,805)                                  | 423,343                                |
| - A-ACC Shares (EUR)                                       | 349,498                                   | 80,328               | (165,679)               | (85,351)                                  | 264,147                                |
| - I Shares (GBP)   | 37,554,578                                | 4,997,148            | (6,814,180)             | (1,817,032)                               | 35,737,546                             |
| - W Shares (GBP)   | 5,211,472                                 | 2,922,182            | (3,528,030)             | (605,848)                                 | 4,605,624                              |
| - Y-ACC Shares (GBP)                                       | 43,695,867                                | 1,333,667            | (29,267,739)            | (27,934,072)                              | 15,761,795                             |
| World Fund <sup>8</sup> - USD                              |   |                      |                         |   |  |
| - A-ACC Shares (USD)                                       | 11,557,423                                | 1,514,609            | (3,747,252)             | (2,232,643)                               | 9,324,780                              |
| - A Shares (EUR)   | 36,575,761<br>103,720                     | 545,370              | (2,604,386)             | (2,059,016)                               | 34,516,745                             |
| - A-ACC Shares (CZK)<br>- A-ACC Shares (EUR)               | 43,655,978                                | 44,382<br>11,925,021 | (2,677)<br>(4,759,586)  | 41,705<br>7,165,435                       | 145,425<br>50,821,413                  |
| - A-ACC Shares (HKD)                                       | 679,547                                   | 227,999              | (330,693)               | (102,694)                                 | 576,853                                |
| - A-ACC Shares (HUF)                                       | 423,232                                   | 102,354              | (63,470)                | 38,884                                    | 462,116                                |
| - A-ACC Shares (SGD)                                       | 1,953,735                                 | 363,412              | (380,610)               | (17,198)                                  | 1,936,537                              |
| - A-ACC Shares (CZK) (hedged)                              | 2,236,682                                 | 272,279              | (50,177)                | 222,102                                   | 2,458,784                              |
| - A-ACC Shares (JPY) (hedged)                              | 221,490                                   | 36,527               | (183,522)               | (146,995)                                 | 74,495                                 |
| - A-ACC Shares (EUR) (EUR/USD hedged)                      | 4,694                                     | 731,500              | (67,471)                | 664,029                                   | 668,723                                |
| - B1-ACC Shares (EUR)                                      | -   | 4,502                | -                       | 4,502                                     | 4,502                                  |

| World Fund * USD   | lame - Currency   | Shares outstanding -<br>beginning of year | Shares<br>Issued | Shares<br>Redeemed                    | Net increase /<br>(decrease) in | Share<br>outstanding |
|--|---|---|------------------|---------------------------------------|---------------------------------|----------------------|
| ## SACC Since (SUR)    ACC Since (SUR)   1,971-58   1,178,285   (288,463)   1,478,285   1, |   | beginning of year                         | issued           | Redeemed                              |                                 | end of year          |
| ## ACC Shores (EUR)  | / II.E I & IIOD   |   |                  |                                       |                                 |                      |
| 1,405   1,507   1,50   |   |   |                  |                                       |                                 |                      |
| AGC Shores (FUP) (bedged)  | · ·   |   |                  |                                       |                                 |                      |
| ACC Shores (PV) (redges)  A.557,345  A.557,3 |   |   |                  |                                       |                                 |                      |
| ## AACS (Fine (UR)   4,357,345   713,766   (53,056)   (319,277)   4,099.07   **FACC Starce (UR)   5,756,420   3,779.18   (7,098,856) (7,808,114)   478,475.07   **FACC Starce (UR)   5,255,981   79,721   (1,097,185)   (727,244)   4,426,71   **FACC Starce (UR)   1,371,207   3,367,793   (3,317,044)   (744,477)   (744,677)   7,442,771   **FACC Starce (UR)   1,271,207   3,367,793   (3,317,044)   (744,677)   7,443,771   **FACC Starce (UR)   1,271,207   3,367,793   (3,317,044)   (744,677)   7,444,677  | • ,   | 25,033,242                                |                  | (19,877,062)                          | ·                               | 11,794,24            |
| RYACC Stores (EUR)  (FACE State (UR)  (FACE Stores  |   | -   |                  | -                                     |                                 | 432,17               |
| **Shores (RIV)**  **Shores (RIV)**  **ACC Shares (RIV)**  **ACC Sh |   | 4,357,343                                 | 213,786          | (532,058)                             |                                 | 4,039,07             |
| ACCC Shores (USD)  | RY-ACC Shares (EUR)   | 57,654,420                                | 3,179,915        | (12,988,056)                          | (9,808,141)                     | 47,846,27            |
|  | Y Shares (EUR)  | 5,355,981                                 | 79,921           | (1,009,185)                           | (929,264)                       | 4,426,71             |
| ***CacCishores (EUR) (hedged)  | Y-ACC Shares (USD)  | 4,789,233                                 | 3,540,993        | (5,659,179)                           | (2,118,186)                     | 2,671,04             |
| Company   Comp   | Y-ACC Shares (EUR)  | 11,321,207                                | 3,047,990        | (3,347,044)                           | (299,054)                       | 11,022,15            |
| As Proceitic Dividend Fund *- USD A Shrene (USD) 5.997,804 705,748 (1,396,811) (1,101,063) 4,896,7 4,840/MSF (6) Shores (USD) 1,672,658 858,875 (1,686,078) 1,672,658  | Y-ACC Shares (EUR) (hedged)                                     | 3,204,981                                 | 1,675,142        | (2,419,791)                           | (744,649)                       | 2,460,33             |
| A Shores (USD)   | equity Income Funds   |   |                  |                                       |                                 |                      |
| A Shores (USD)   | ssia Pacific Dividend Fund <sup>8</sup> - USD                   |   |                  |                                       |                                 |                      |
| AHMOIST (G) Shores (USD) (Dedged)  |   | 5.997.804                                 | 295.748          | (1,396.811)                           | (1,101.063)                     | 4.896.74             |
| AMCDIST (G) Shares (IKD) - 552 |   |   |                  |                                       |                                 |                      |
| AMCDIST (G) Shares (IKID) - 47,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,275 - 472,775 - 472,775 - 474,775 - 47 | ,                         | 1,020,000                                 |                  | (1,000,070)                           |                                 | 5!                   |
| AMCNEDIS (G) Shores (SGD) (SGD/USD hedged)  10,471,73   |   | _   |                  |                                       |                                 |                      |
| AMINICOME (G) Shares (USD)   |   | -   |                  | -                                     |                                 |                      |
| AMINICOME (G) Shares (HD)  |   | 10 471 730                                |                  | (2 752 315)                           |                                 |                      |
| AMINICOME (G) Shorres (SDD) (SGD) (SGD) USD hedged)  AMINICOME (G) Shorres (USD)  AAACC Shorres (USD)  AAACC Shorres (USD)  AAACC Shorres (USD)  AAACC Shorres (USD)  AAACC Shorres (USD)  AAACC Shorres (USD)  AAACC Shorres (USD)  AAACC Shorres (USD)  AAACC Shorres (USD)  AAACC Shorres (USD)  AAACC Shorres (USD)  AAACC Shorres (USD)  AAACC Shorres (USD)  AAACC Shorres (USD)  AAACC Shorres (USD)  AAACC Shorres (USD)  AAACC Shorres (USP)  AAACC Shore |   |   |                  |                                       |                                 |                      |
| BMINCOME (G) Shores (USD)  - 500  44,981  (44,087)  844  13.8AACC Shores (USD)  - 500  500  500  500  500  500  500  5   |   |   |                  |                                       | * * * * *                       |                      |
| RAACC Shores (USD) RAACC Shores (USD) RYACC Shores (USD) RYACC Shores (USD) RYACC Shores (USD) RYACC Shores (USD) RYACC Shores (UR) RYACC  |   |   |                  | · · ·                                 |                                 |                      |
| RAMINCOME Shoras (USD) - 500 - 500 5 PYACC Shoras (EUR) PYACC Shoras (EUR) PYACC Shoras (EUR) PYACC Shoras (EUR) PYACC Shoras (EUR) PYACC Shoras (EUR) PYACC Shoras (EUR) PYACC Shoras (EUR) PYACC Shoras (EUR) PYACC Shoras (EUR) - 4,595 - 4,595 PYACC Shoras (EUR) PYACC Shoras (EUR) - 500 - 500 5 PYACC Shoras (EUR) PYACC Shoras (EUR) - 457 - 457 PYACONOME Shoras (USD) - 5,930 - 5,930 5,9 PYACC Shoras (USD) - 126,587 35,414 (56,004) (70,500) 10,59 PYACC Shoras (USD) - 4,277,646 1,455,643 (4,765,431) (3,311,788) 965,8 PYACC Shoras (USD) - 4,277,646 1,455,643 (4,765,431) (3,311,788) 965,8 PYACC Shoras (EUR) - 9,191,794 850,317 (340,123) 510,194 1,497,4 PYACC Shoras (EUR) - 9,191,919 850,317 (340,123) 510,194 1,497,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,111,229 3,111,239 |   | 500                                       |                  | (44,087)                              |                                 |                      |
| RYACC Shares (USD) RYACC Shares (UR) RYACC Shares (EUR) RYACC Shares (EUR) RYACC Shares (EUR) RYACC Shares (EUR) RYACC Shares (EUR) RYACC Shares (EUR) RYACC Shares (EUR) RYACC Shares (EUR) RYACC Shares (EUR) RYACC Shares (EUR) RYACC Shares (EUR) RYACC Shares (USD) RYACC Shares ( |   | -   |                  | -                                     |                                 | 50                   |
| RYACC Shares (EUR) (EUR/USD hedged) - 457 - 457 - 459 4.5  RY-CAC Shares (EUR) (EUR/USD hedged) - 500 - 500 - 500 5.5  RY-CAC Shares (EUR) - 457 - 457 - 457 4.5  RY-CAC Shares (EUR) - 3,500 - 5,500 5.5  RY-CHICOME Shares (USD) - 3,500 - 5,500 3.5  RY-CAC Shares (EUR) - 126,587 35,414 (56,004) (20,590) 10.5  RY-CACC Shares (USD) - 4,277,646 1,455,643 (4,765,431) (3,311,788) 965,8  **ACC Shares (USD) - 4,277,646 1,455,643 (4,765,431) (3,311,788) 965,8  **Buropean Dividend Fund *- EUR - 4 Shares (UR) - 8 Shares (UR) - 981,919 850,317 (340,123) 510,194 1,492,1  AACC Shares (EUR) - 981,919 850,317 (340,123) 510,194 1,492,1  AACC Shares (EUR) - 1,2703,217 1,444,407 (35,2178) 1,1112,229 3,815,4  AHMIDIST (G) Shares (AUD) (hedged) - 541,194 135,564 (25,263) (9,98,99) 441,2  AAMCINCOME (G) Shares (EUR) - 96,774 25,564 (13,684) 11,880 10.66  AMINICOME (G) Shares (EUR) - 1,263,317 (12,338 (514,272) 612,056 (3,676,331) 1,141,2429  AAMINICOME (G) Shares (EUR) - 1,264,401,401 (13,684) 1,180 (14, | · ·   | -   |                  | -                                     |                                 | 50                   |
| RY-ACC Shares (EUR) (EUR/USD hedged) RY-QINCOME Shares (USD) RY-QINCOME Shares (USD) RY-QINCOME Shares (EUR) RY-QINCOME Shares |   | -   |                  | -                                     |                                 | 50                   |
| RY-OINCOME Shares (USD) PX-OINCOME Shares (EUR) PX-OINCOME Shares (USD) PX-ACC Shares (USD) PX-PX-PX-PX-PX-PX-PX-PX-PX-PX-PX-PX-PX-P   | RY-ACC Shares (EUR)   | -   | 457              | -                                     | 457                             | 45                   |
| RY-QINCOME Shares (EUR)  | RY-ACC Shares (EUR) (EUR/USD hedged)                            | -   | 4,595            | -                                     | 4,595                           | 4,59                 |
| RY-OINCOME Shares (GBP) - 3,930 - 5,950 3,9 Y Shares (USD) 126,587 35,414 (56,004) (20,590) 10.59 Y-ACC Shares (USD) 4,277,646 1,455,643 (4,765,451) (3,311,788) 865,8   uropean Dividend Fund *- EUR A Shares (EUR) 981,919 850,317 (340,123) 510,194 1,492,1 A-ACC Shares (EUR) 1,541,794 1,555,644 1,555,644 1,555,644 1,555,644 1,12,229 1,511,22 | RY-QINCOME Shares (USD)   | -   | 500              | -                                     | 500                             | 50                   |
| Y Shares (USD) 126,587 1,55,414 1,455,643 1,455,643 1,455,643 1,455,643 1,455,643 1,455,643 1,455,643 1,455,643 1,455,643 1,455,643 1,455,643 1,455,643 1,455,643 1,455,643 1,112,229 3,815,4 AHMDIST (G) Shares (EUR) 2,703,217 1,444,407 1,555,64 1,155,644 1,1580 1,112,229 3,815,4 AHMDIST (G) Shares (EUR) 3,671,74 2,554 1,112,504 1,1180 1,180  | RY-QINCOME Shares (EUR)   | -   | 457              | -                                     | 457                             | 45                   |
| VACC Shares (USD) 4,277,646 1,453,643 4,765,431) (3,311,788) 965,8  variety of the property of | RY-QINCOME Shares (GBP)   | -   | 3,930            | -                                     | 3,930                           | 3,93                 |
| A Shores (EUR) A Shores (USD) (hedged) A Shores (EUR) A Shores (EUR) A Callocome (EUR) A Shores  | Y Shares (USD)  | 126,587                                   | 35,414           | (56,004)                              | (20,590)                        | 105,99               |
| A Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-MODIST (G) Shares (AUD) (hedged) 541,194 135,364 (255,263) (99,899) 441,2 A-MCDIST (G) Shares (EUR) 96,774 25,564 (13,684) 11,1880 108,6 A-MINCOME (G) Shares (EUR) 780,926 251,856 (272,991) (21,135) 759,7 A-MINCOME (G) Shares (HKD) (hedged) 2,158,903 A-MINCOME (G) Shares (URD) (hedged) 1,687,054 1,687,05 | Y-ACC Shares (USD)  | 4,277,646                                 | 1,453,643        | (4,765,431)                           | (3,311,788)                     | 965,85               |
| AACC Shares (EUR) 2,703,217 1,444,407 (332,178) 1,112,229 3,815,4 AHMDIST (G) Shares (AUD) (hedged) 541,194 135,364 (235,263) (99,899) 441,2 441,000 (13,684) 11,880 108,6 AMINCOME (G) Shares (EUR) 2,027,356 1,126,308 (514,272) 612,036 (243,813) 709 2,158,003 AMINCOME (G) Shares (EUR) 1,687,054 1,285,003 4,4522 (643,813) 709 2,159,6 AGINCOME (G) Shares (EUR) 1,687,054 3,201,834 4(0,449) 3,161,385 4,848,4 B1-MDIST Shares (EUR) 1,687,054 1,742,335 4,919,907 (3,676,730) 1,243,177 2,957,4 AGINCOME (G) Shares (EUR) 1,714,235 4,919,907 (3,676,730) 1,243,177 2,957,4 AGINCOME (G) Shares (EUR) 1,714,235 4,919,907 (3,676,730) 1,243,177 2,957,4 AGINCOME (G) Shares (EUR) 1,714,235 4,919,907 (3,676,730) 1,243,177 2,957,4 CDIST (G) Shares (EUR) 1,742,335 4,919,907 (3,676,730) 1,243,177 2,957,4 CDIST (G) Shares (EUR) 1,742,335 4,919,907 (3,676,730) 1,243,177 2,957,4 CDIST (G) Shares (EUR) 1,742,335 4,919,907 (3,676,730) 1,243,177 2,957,4 CDIST (G) Shares (EUR) 1,742,335 4,919,907 (3,676,730) 1,243,177 2,957,4 CDIST (G) Shares (EUR) 1,742,335 4,919,907 (3,676,730) 1,243,177 2,957,4 CDIST (G) Shares (EUR) 1,742,335 1,792,869 (6,410,360) 682,509 5,265,6 CACC Shares (EUR) 1,742,335 1,792,869 (6,410,360) 682,509 5,265,6 CACC Shares (EUR) 1,742,335 1,742,345 1,742,345 1,742,345 1,744,345 | •   | 204.040                                   | 050.747          | (7.10.107)                            | 540.404                         | 4 400 44             |
| AHMDIST (G) Shares (AUD) (hedged)  541,194  135,364  (235,263)  (99,899)  441,2  AMCDIST (G) Shares (EUR)  76,774  25,564  (13,684)  11,880  108,6  AMINCOME (G) Shares (EUR)  780,926  21,128,308  61,122,308  61,122,301  61,122,308  61,14,272  612,036  2,253,34  AMINCOME (G) Shares (HKD) (hedged)  780,926  21,158,903  644,522  (643,813)  709  21,159,6  AMINCOME (G) Shares (EUR)  1,687,054  3,201,834  (40,449)  3,161,355  4,848,4  B1-ACI Shares (EUR)  1,687,054  1,687,05 |   |   |                  |                                       |                                 |                      |
| AMCDIST (G) Shares (EUR) AMINCOME (G) Shares (EUR) AMINCOME (G) Shares (EUR) AMINCOME (G) Shares (HXD) (hedged) 780,926 251,856 (272,991) (21,135) 759,7 AMINCOME (G) Shares (USD) (hedged) 2,158,903 AMINCOME (G) Shares (USD) (hedged) 2,158,903 AMINCOME (G) Shares (USD) (hedged) 2,158,903 AMINCOME (G) Shares (USD) (hedged) 2,158,903 AMINCOME (G) Shares (EUR) 3,647,054 AMINCOME (G) Shares (EUR) 3,161,855 AMINCOME (G) Shares (EUR) 3,161,855 AMINCOME (G) Shares (EUR) 3,161,855 AMINCOME (G) Shares (EUR) 3,161,855 AMINCOME (G) Shares (EUR) 3,161,855 AMINCOME (G) Shares (EUR) 468 AMINCOME (G) Shares (EUR) 469   |   |   |                  |                                       |                                 |                      |
| A-MINCOME (G) Shares (EUR) A-MINCOME (G) Shares (HKD) (hedged) A-MINCOME (G) Shares (HKD) (hedged) A-MINCOME (G) Shares (HKD) (hedged) A-MINCOME (G) Shares (BDD) (hedged) A-MINCOME (G) Shares (BDD) (hedged) A-MINCOME (G) Shares (EUR) (Hedged) A-MINCOME (G) Shares (EUR) (Hedged) A-MINCOME (G) Shares (EUR) (Hedged) A-MINCOME (G) Shares (EUR) (Hedged) A-MINCOME (G) Shares (EUR) (Hedged) A-MINCOME (G) Shares (EUR) (Hedged) A-MINCOME (G) Shares (EUR) (Hedged) A-MINCOME (G) Shares (EUR) (Hedged) A-MINCOME (G) Shares (EUR) (Hedged) A-M |   |   |                  |                                       | · · ·                           | 441,29               |
| A-MINCOME (G) Shares (HKD) (hedged) 780,926 251,856 (272,991) (21,135) 759,7 A-MINCOME (G) Shares (USD) (hedged) 2,158,903 644,522 (643,813) 709 2,159,6 A-MINCOME (G) Shares (EUR) 1,687,054 3,201,834 (40,449) 3,161,385 4,848,4 B1-ACC Shares (EUR) 468 468 4 B1-MDIST Shares (EUR) 469   |   |   |                  |                                       |                                 | 108,65               |
| A-MINCOME (G) Shares (USD) (hedged) 2,158,903 444,522 (643,813) 709 2,159,6 A-CINICOME (G) Shares (EUR) 3,161,385 4,848,4 81-MCIST Shares (EUR) 3-468 81-MCIST Shares (EUR) 469 469 40- 460 460 47 460 460 48 469 49- 400 40-  | A-MINCOME (G) Shares (EUR)                                      | 2,027,356                                 | 1,126,308        | (514,272)                             | 612,036                         | 2,639,39             |
| A-QINCOME (G) Shares (EUR)  1,687,054 3,201,834 4(4),449) 3,161,385 4,848,4 81-ACC Shares (EUR)  - 468 - 468 - 468 - 468 - 468 - 468 - 468 - 460 | A-MINCOME (G) Shares (HKD) (hedged)                             | 780,926                                   | 251,856          | (272,991)                             | (21,135)                        | 759,79               |
| B1-ACC Shares (EUR)  - 468 - 468 - 468 - 468 - 468 - 468 - 460 460 460 460 460 460   | A-MINCOME (G) Shares (USD) (hedged)                             | 2,158,903                                 | 644,522          | (643,813)                             | 709                             | 2,159,61             |
| B1-MDIST Shares (EUR)  | A-QINCOME (G) Shares (EUR)                                      | 1,687,054                                 | 3,201,834        | (40,449)                              | 3,161,385                       | 4,848,43             |
| D-ACC Shares (EUR) 469 4 D-MINCOME (G) Shares (EUR) 469 4 I-ACC Shares (EUR) 1,714,233 4,919,907 (3,676,730) 1,243,177 2,957,4 I-ACIST (G) Shares (EUR) - 2,647,471 - 2,647,471 2,647,471 2,647,471 W Shares (GBP) 3,306,281 2,552,225 (395,111) 2,137,114 5,443,7 Y-ACC Shares (EUR) 4,587,138 7,092,869 (6,410,360) 682,509 5,269,6 Y-QINCOME (G) Shares (EUR) 95,436 438,713 (369,005) 69,708 165,1  Silobal Dividend Fund 8 - USD  A-ACC Shares (USD) 65,044,543 3,491,922 (14,039,237) (10,547,315) 54,497,2 A-ACC Shares (EUR) 43,404,232 6,275,113 (1,280,459) 4,994,654 48,398,8 Svetových dividend A-ACC Shares (CZK) (hedged) 2,910,522 315,353 (8,744) 306,609 3,216,9 A-ACC Shares (EUR) (hedged) 41,592,324 728,829 (5,095,712) (4,366,883) 37,225,4 A-ACC Shares (HUF) (hedged) 1,931,213 784,772 (152,928) 631,844 2,563,0 A-GDIST Shares (EUR) (hedged) 9,425,116 1,317,527 (2,255,493) (937,966) 8,487,1 A-HMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9   | B1-ACC Shares (EUR)   | -   | 468              | -                                     | 468                             | 46                   |
| D-MINCOME (G) Shares (EUR)  1,714,233 4,919,907 (3,676,730) 1,243,177 2,957,4 1-QDIST (G) Shares (EUR) - 2,647,471 - 2,647,471 | B1-MDIST Shares (EUR)   | -   | 460              | -                                     | 460                             | 46                   |
| D-MINCOME (G) Shares (EUR)  1,714,233 4,919,907 (3,676,730) 1,243,177 2,957,4 1-QDIST (G) Shares (EUR) - 2,647,471 - 2,647,471 | , ,   | 469                                       | -                | -                                     | -                               | 46                   |
| HACC Shares (EUR) 1,714,233 4,919,907 (3,676,730) 1,243,177 2,957,4 I-QDIST (G) Shares (EUR) - 2,647,471 - 2,647,471 2,647,4 W Shares (GBP) 3,306,281 2,532,225 (395,111) 2,137,114 5,443,3 Y-ACC Shares (EUR) 4,587,138 7,092,869 (6,410,360) 682,509 5,269,6 Y-QINCOME (G) Shares (EUR)  Biobal Dividend Fund - USD  A-ACC Shares (USD) A-ACC Shares (EUR) 43,404,232 6,275,113 (1,280,459) 4,994,654 48,398,8 Svetových dividend A-ACC Shares (CZK) (hedged) 2,910,322 315,353 (8,744) 306,609 3,216,9 A-ACC Shares (EUR) (hedged) 41,592,324 728,829 (5,095,712) (4,366,883) 37,225,4 A-ACC Shares (EUR) (hedged) 1,931,213 784,772 (152,928) 631,844 2,563,0 A-HMDIST (G) Shares (AUD) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9   | D-MINCOME (G) Shares (EUR)                                      | 469                                       | -                | -                                     | -                               | 46                   |
| FQDIST (G) Shares (EUR)  | *                         |   | 4.919.907        | (3.676.730)                           | 1.243.177                       |                      |
| W Shares (GBP) 3,306,281 2,532,225 (395,111) 2,137,114 5,443,3 Y-ACC Shares (EUR) 4,587,138 7,092,869 (6,410,360) 682,509 5,269,6 Y-QINCOME (G) Shares (EUR) 95,436 438,713 (369,005) 69,708 165,1  Slobal Dividend Fund 8 - USD  A-ACC Shares (USD) 65,044,543 3,491,922 (14,039,237) (10,547,315) 54,497,2 A-ACC Shares (EUR) 43,404,232 6,275,113 (1,280,459) 4,994,654 48,398,8 Svetových dividend A-ACC Shares (CZK) (hedged) 2,910,322 315,353 (8,744) 306,609 3,216,9 A-ACC Shares (EUR) (hedged) 41,592,324 728,829 (5,095,712) (4,366,883) 37,225,4 A-ACC Shares (HUF) (hedged) 1,931,213 784,772 (152,928) 631,844 2,563,0 A-GDIST Shares (EUR) (hedged) 21,680,788 3,610,298 (187,466) 3,422,832 25,103,6 A-HMDIST (G) Shares (AUD) (hedged) 20,991,274 4,226,867 (2,781,991) 1,444,876 21,536,1 A-HMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9   | , ,   | · · · · · · · · · · · · · · · · · · ·     |                  | -                                     |                                 | 2,647,47             |
| Y-ACC Shares (EUR) 4,587,138 7,092,869 (6,410,360) 682,509 5,269,6 Y-QINCOME (G) Shares (EUR)  8,5436 438,713 (369,005) 69,708 165,1  8Hobal Dividend Fund - USD  A-ACC Shares (USD) 65,044,543 3,491,922 (14,039,237) (10,547,315) 54,497,2 A-ACC Shares (EUR) 43,404,232 6,275,113 (1,280,459) 4,994,654 48,398,8 Svetových dividend A-ACC Shares (CZK) (hedged) 2,910,322 315,353 (8,744) 306,609 3,216,9 A-ACC Shares (EUR) (hedged) 41,592,324 728,829 (5,095,712) (4,366,883) 37,225,4 A-ACC Shares (HUF) (hedged) 1,931,213 784,772 (152,928) 631,844 2,663,0 A-GDIST Shares (EUR) A-HIMDIST (G) Shares (AUD) (hedged) 9,425,116 1,317,527 (2,255,493) (937,966) 8,487,1 A-HIMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9  |   | 3,306.281                                 |                  | (395.111)                             |                                 |                      |
| Y-QINCOME (G) Shares (EUR)  95,436  438,713  (369,005)  69,708  165,1  AACC Shares (USD)  AACC Shares (USD)  65,044,543  3,491,922  (14,039,237)  (10,547,315)  54,497,2  AACC Shares (EUR)  43,404,232  6,275,113  (1,280,459)  4,994,654  48,398,8  Svetových dividend AACC Shares (CZK) (hedged)  2,910,322  315,353  (8,744)  306,609  3,216,9  A-ACC Shares (EUR) (hedged)  41,592,324  728,829  (5,095,712)  (4,366,883)  37,225,4  A-ACC Shares (HUF) (hedged)  1,931,213  784,772  (152,928)  631,844  2,663,0  A-HIMDIST (G) Shares (AUD) (hedged)  9,425,116  1,317,527  (2,255,493)  (937,966)  8,487,1  A-HIMDIST (G) Shares (PLN) (hedged)  20,091,274  4,226,867  (2,781,991)  1,444,876  21,536,1  A-HIMDIST (G) Shares (RMB) (hedged)  3,956,978  764,293  (1,674,295)  (910,002)  3,046,9   | ` ,   |   |                  |                                       |                                 |                      |
| A-ACC Shares (USD) 65,044,543 3,491,922 (14,039,237) (10,547,315) 54,497,2  A-ACC Shares (EUR) 43,404,232 6,275,113 (1,280,459) 4,994,654 48,398,8  Svetowých dividend A-ACC Shares (CZK) (hedged) 2,910,322 315,353 (8,744) 306,609 3,216,9  A-ACC Shares (EUR) (hedged) 41,592,324 728,829 (5,095,712) (4,366,883) 37,225,4  A-ACC Shares (HUF) (hedged) 1,931,213 784,772 (152,928) 631,844 2,265,000  A-GDIST Shares (EUR) 21,680,788 3,610,298 (187,466) 3,422,832 25,103,600  A-HIMDIST (G) Shares (AUD) (hedged) 9,425,116 1,317,527 (2,255,493) (937,966) 8,487,100  A-HIMDIST (G) Shares (PLN) (hedged) 20,091,274 4,226,867 (2,781,991) 1,444,876 21,536,100  A-HIMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9  | ` ,   |   |                  | · · · · · · · · · · · · · · · · · · · |                                 | 165,14               |
| A-ACC Shares (EUR) 43,404,232 6,275,113 (1,280,459) 4,994,654 48,398,8 5   Svetových dividend A-ACC Shares (CZK) (hedged) 2,910,322 315,353 (8,744) 306,609 3,216,9   A-ACC Shares (EUR) (hedged) 41,592,524 728,829 (5,095,712) (4,366,883) 37,225,4   A-ACC Shares (HUF) (hedged) 1,931,213 784,772 (152,928) 631,844 2,563,0   A-GDIST Shares (EUR) 21,680,788 3,610,298 (187,466) 3,422,832 25,103,6   A-HMDIST (G) Shares (AUD) (hedged) 9,425,116 1,317,527 (2,255,493) (937,966) 8,487,1   A-HMDIST (G) Shares (PLN) (hedged) 20,091,274 4,226,867 (2,781,991) 1,444,876 21,536,1   A-HMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9  |   |   |                  |                                       |                                 |                      |
| Svetových dividend A-ACC Shares (CZK) (hedged)     2,910,322     315,353     (8,744)     306,609     3,216,9       A-ACC Shares (EUR) (hedged)     41,592,324     728,829     (5,095,712)     (4,366,883)     37,225,4       A-ACC Shares (HUF) (hedged)     1,931,213     784,772     (152,928)     631,844     2,563,0       A-GDIST Shares (EUR)     21,680,788     3,610,298     (187,466)     3,422,832     25,103,6       A-HMDIST (G) Shares (AUD) (hedged)     9,425,116     1,517,527     (2,255,493)     (937,9766)     8,487,1       A-HMDIST (G) Shares (PLN) (hedged)     20,091,274     4,226,867     (2,781,991)     1,444,876     21,536,1       A-HMDIST (G) Shares (RMB) (hedged)     3,956,978     764,293     (1,674,295)     (910,002)     3,046,9  | * *   |   |                  |                                       | ·                               | 54,497,22            |
| A-ACC Shares (EUR) (hedged) 41,592,324 728,829 (5,095,712) (4,366,883) 37,225,4 A-ACC Shares (HUF) (hedged) 1,931,213 784,772 (152,928) 631,844 2,563,0 A-GDIST Shares (EUR) 21,680,788 3,610,298 (187,466) 3,422,832 25,103,6 A-HMDIST (G) Shares (AUD) (hedged) 9,425,116 1,317,527 (2,255,493) (937,966) 8,487,1 A-HMDIST (G) Shares (PLN) (hedged) 20,091,274 4,226,867 (2,781,991) 1,444,876 21,536,1 A-HMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9  | A-ACC Shares (EUR)  | 43,404,232                                | 6,275,113        | (1,280,459)                           | 4,994,654                       | 48,398,88            |
| A-ACC Shares (EUR) (hedged) 41,592,324 728,829 (5,095,712) (4,366,883) 37,225,4 A-ACC Shares (HUF) (hedged) 1,931,213 784,772 (152,928) 631,844 2,563,0 A-GDIST Shares (EUR) 21,680,788 3,610,298 (187,466) 3,422,832 25,103,6 A-HMDIST (G) Shares (AUD) (hedged) 9,425,116 1,317,527 (2,255,493) (937,966) 8,487,1 A-HMDIST (G) Shares (PLN) (hedged) 20,091,274 4,226,867 (2,781,991) 1,444,876 21,536,1 A-HMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9  | Svetových dividend A-ACC Shares (CZK) (hedged)                  | 2,910,322                                 | 315,353          | (8,744)                               | 306,609                         | 3,216,93             |
| A-ACC Shares (HUF) (hedged) 1,931,213 784,772 (152,928) 631,844 2,563,0 A-GDIST Shares (EUR) 21,680,788 3,610,298 (187,466) 3,422,832 25,103,6 A-HMDIST (G) Shares (AUD) (hedged) 9,425,116 1,317,527 (2,255,493) (937,966) 8,487,1 A-HMDIST (G) Shares (PLN) (hedged) 20,091,274 4,226,867 (2,781,991) 1,444,876 21,536,1 A-HMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9  | A-ACC Shares (EUR) (hedged)                                     | 41,592,324                                | 728,829          |                                       | (4,366,883)                     | 37,225,4             |
| A-GDIST Shares (EUR) 21,680,788 3,610,298 (187,466) 3,422,832 25,103,6 A-HMDIST (G) Shares (AUD) (hedged) 9,425,116 1,317,527 (2,255,493) (937,966) 8,487,1 A-HMDIST (G) Shares (PLN) (hedged) 20,091,274 4,226,867 (2,781,991) 1,444,876 21,536,1 A-HMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9  | , ,, , ,  |   |                  | · · · · · · · · · · · · · · · · · · · |                                 | 2,563,0              |
| A-HMDIST (G) Shares (AUD) (hedged) 9,425,116 1,317,527 (2,255,493) (937,966) 8,487,1  A-HMDIST (G) Shares (PLN) (hedged) 20,091,274 4,226,867 (2,781,991) 1,444,876 21,536,1  A-HMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9   | · · · · · · · · · · · · · · · · · · ·                           |   |                  |                                       |                                 | 25,103,65            |
| A-HMDIST (G) Shares (PLN) (hedged) 20,091,274 4,226,867 (2,781,991) 1,444,876 21,536,1<br>A-HMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9   | , ,   |   |                  |                                       |                                 |                      |
| A-HMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9   |   |   |                  |                                       |                                 |                      |
|  | ,                         |   |                  | · · · · · · · · · · · · · · · · · · · |                                 |                      |
| A-MCDIST (G) Shares (USD) 2,711,700 638,066 (832,018) (193,952) 2,517,7  | A-HMDIST (G) Shares (RMB) (neagea)<br>A-MCDIST (G) Shares (USD) | 3,956,978<br>2,711,700                    | 638,066          |                                       | (910,002)<br>(193,952)          | 3,046,97<br>2,517,74 |

| Name - Currency  | Shares outstanding -<br>beginning of year | Shares<br>Issued       | Shares<br>Redeemed         | Net increase /<br>(decrease) in | Share<br>outstanding |
|--|---|------------------------|----------------------------|---------------------------------|----------------------|
|  |   |                        |                            | Shares                          | end of yea           |
| Flobal Dividend Fund <sup>8</sup> - USD                  |   |                        |                            |                                 |                      |
| A-MCDIST (G) Shares (SGD) (SGD/USD hedged)               | 12,566,343                                | 685,077                | (1,368,833)                | (683,756)                       | 11,882,58            |
| A-MINCOME (G) Shares (USD)                               | 48,358,496                                | 1,614,219              | (8,965,178)                | (7,350,959)                     | 41,007,5             |
| A-MINCOME (G) Shares (EUR)                               | 18,696,043                                | 3,309,822              | (3,237,767)                | 72,055                          | 18,768,09            |
| A-MINCOME (G) Shares (HKD)                               | 93,784,421                                | 5,979,486              | (21,708,021)               | (15,728,535)                    | 78,055,88            |
| A-MINCOME (G) Shares (SGD)                               | 147,413,395                               | 16,619,430             | (14,857,131)               | 1,762,299                       | 149,175,69           |
| A-MINCOME (G) Shares (USD) (hedged)                      | 5,325,315                                 | 1,873,876              | (3,124,185)                | (1,250,309)                     | 4,075,00             |
| A-MINCOME (G) Shares (AUD) (hedged)                      | 3,543,328                                 | 345,139                | (924,217)                  | (579,078)                       | 2,964,2              |
| A-MINCOME (G) Shares (HKD) (hedged)                      | 23,477,748                                | 4,601,752              | (12,307,154)               | (7,705,402)                     | 15,772,3             |
| A-MINCOME (G) Shares (SGD) (hedged)                      | 38,368,761                                | 6,784,974              | (10,129,380)               | (3,344,406)                     | 35,024,3             |
| A-QINCOME (G) Shares (USD)                               | 5,379,242                                 | 875,899                | (610,840)                  | 265,059                         | 5,644,3              |
| A-QINCOME (G) Shares (EUR)                               | 83,764,375                                | 3,337,689<br>500       | (2,009,626)                | 1,328,063<br>500                | 85,092,4             |
| 3-ACC Shares (USD)<br>3-MCDIST (G) Shares (USD)          | -   | 500                    | -                          | 500                             | 5                    |
| B1-ACC Shares (EUR)                                      |   | 41,171                 |                            | 41,171                          | 41,1                 |
| B1-ACC Shares (EUR) (hedged)                             | _   | 76,286                 | _                          | 76,286                          | 76,2                 |
| B1-QINCOME (G) Shares (EUR)                              | _   | 2,381                  | _                          | 2,381                           | 2,38                 |
| B1-QINCOME (G) Shares (EUR) (hedged)                     | _   | 58,776                 | _                          | 58,776                          | 58,7                 |
| D-ACC Shares (EUR)                                       | 7,229,655                                 | 353,926                | (1,281,968)                | (928,042)                       | 6,301,6              |
| D-ACC Shares (EUR) (hedged)                              | 4,527,901                                 | 162,586                | (1,198,235)                | (1,035,649)                     | 3,492,2              |
| D-MINCOME (G) Shares (EUR) (hedged)                      | 5,820,170                                 | 119,971                | (1,125,866)                | (1,005,895)                     | 4,814,2              |
| O-QINCOME (G) Shares (EUR)                               | 12,285,471                                | 166,551                | (2,491,105)                | (2,324,554)                     | 9,960,9              |
| E-ACC Shares (EUR)                                       | 11,155,527                                | 1,952,187              | (222,202)                  | 1,729,985                       | 12,885,5             |
| E-MINCOME (G) Shares (EUR) (hedged)                      | 9,840,600                                 | 777,793                | (934,279)                  | (156,486)                       | 9,684,1              |
| ACC Shares (EUR)   | 6,646,164                                 | 1,241,027              | (2,206,431)                | (965,404)                       | 5,680,7              |
| ACC Shares (USD) (hedged)                                | 469,922                                   | 15,308                 | (87,437)                   | (72,129)                        | 397,7                |
| -QDIST Shares (EUR)                                      | 99,134                                    | 300                    | (44,990)                   | (44,690)                        | 54,4                 |
| Y Shares (EUR)   | 65,428,508                                | 7,102,374              | (71,056,929)               | (63,954,555)                    | 1,473,9              |
| R-ACC Shares (SGD)                                       | 173,348,431                               | 7,664,827              | (6,820,054)                | 844,773                         | 174,193,2            |
| R-MINCOME (G) Shares (SGD)                               | 1,542,457                                 | 707,798                | (494,653)                  | 213,145                         | 1,755,6              |
| V-ACC Shares (GBP)                                       | 26,164,493                                | 4,387,421              | (6,599,413)                | (2,211,992)                     | 23,952,5             |
| V-QINCOME (G) Shares (GBP)                               | 62,214,796                                | 6,916,077              | (37,398,879)               | (30,482,802)                    | 31,731,9             |
| N-QINCOME (G) Shares (GBP) (hedged)                      | 115,736,724                               | 14,321,092             | (55,640,650)               | (41,319,558)                    | 74,417,1             |
| Shares (EUR)   | 702,801                                   | 152,436                | (105,197)                  | 47,239                          | 750,0                |
| /-ACC Shares (USD)                                       | 28,109,860                                | 18,857,099             | (9,874,772)                | 8,982,327                       | 37,092,1             |
| '-ACC Shares (EUR)                                       | 13,153,985                                | 1,819,982              | (8,213,258)                | (6,393,276)                     | 6,760,7              |
| '-ACC Shares (CHF) (hedged)                              | 986,017                                   | 384,771                | (114,911)                  | 269,860                         | 1,255,8              |
| '-ACC Shares (EUR) (hedged)                              | 29,546,324                                | 2,244,036              | (7,723,647)                | (5,479,611)                     | 24,066,7             |
| '-HMDIST (G) Shares (AUD) (AUD/USD hedged)               | 6,920                                     | 10.440                 | -                          | 10.440                          | 6,9                  |
| '-MCDIST (G) Shares (USD)                                | -   | 18,440                 | -                          | 18,440                          | 18,4                 |
| -MCDIST (G) Shares (SGD) (SGD/USD hedged)                | 723,140                                   | 1,218,017              | (1.024.074)                | 1,218,017                       | 1,218,0              |
| '-MINCOME (G) Shares (USD)<br>'-QINCOME (G) Shares (USD) | 16,024,126                                | 1,123,060<br>1,123,824 | (1,026,974)<br>(7,237,630) | 96,086<br>(6,113,806)           | 819,2<br>9,910,3     |
| -QINCOME (G) Shares (EUR)                                | 9,649,242                                 | 2,087,015              | (2,363,121)                | (276,106)                       | 9,373,1              |
| -GINCOME (G) Stidles (EUR)                               | 7,047,242                                 | 2,067,015              | (2,363,121)                | (276,106)                       | 7,373,1              |
| lobal Equity Income Fund 4,8 - USD                       | 000 444                                   | 0.44.705               | (05.450)                   | 7/4 777                         | 4.750.7              |
| A-ACC Shares (USD)                                       | 989,444                                   | 846,795                | (85,458)                   | 761,337                         | 1,750,7              |
| A-MINCOME (G) Shares (EUR)                               | 767,937                                   | 1,050,321              | (39,717)                   | 1,010,604                       | 1,778,5              |
| -QINCOME (G) Shares (EUR)                                | 22,282                                    | 65,188                 | (22,812)                   | 42,376                          | 64,6                 |
| Shares (USD)   | 88,971                                    | 28,556                 | (30,087)                   | (1,531)                         | 87,4                 |
| ACC Shares (USD)   | 4,895,256<br>4,685,503                    | 2,581,441              | (2,452,200)                | 129,241                         | 5,024,4<br>7,040,9   |
| V Shares (GBP)<br>(-ACC Shares (GBP)                     | 23,023,661                                | 3,007,901<br>425,603   | (652,471)<br>(21,922,907)  | 2,355,430<br>(21,497,304)       | 1,526,3              |
| (-ACC Shares (USD)                                       | 1,097,887                                 | 1,872,516              | (789,226)                  | 1,083,290                       | 2,181,1              |
| -QINCOME (G) Shares (EUR)                                | 18,193                                    | 802,393                | (22,016)                   | 780,377                         | 798,5                |
| estainable European Dividend Div. Fred 48, FUD           |   |                        |                            |                                 |                      |
| stainable European Dividend Plus Fund 4,8 - EUR          | 412                                       | 70,925                 | (0.040)                    | 60,957                          | 61,3                 |
| . Shares (EUR)<br>-ACC Shares (EUR)                      | 412,376                                   | 70,925<br>8,513        | (9,968)<br>(4,473)         |                                 |                      |
| r-ACC Snares (EUR)<br>-GDIST Shares (EUR)                | 412,576                                   | 0,010                  | (4,473)                    | 4,040                           | 416,4<br>4           |
| V-ACC Shares (GBP)                                       | 3,672                                     | -                      | -                          | -                               | 3,6                  |
| V-ACC Stidres (GBP) V-GDIST Shares (GBP)                 | 3,532                                     | -                      | -                          | -                               | 3,5                  |
| 'Shares (EUR)  | 5,552<br>412                              | -                      | -                          | •                               | 5,5<br>4             |
| -ACC Shares (EUR)  | 876                                       |                        | (101)                      | (101)                           | 7                    |
| -ACC States (EUR)  | 412                                       | -                      | (101)                      | (101)                           | 4                    |
| ustainable Global Dividend Plus Fund 8 - USD             |   |                        |                            |                                 |                      |
| Shares (USD)   | 1,390,679                                 | 239,082                | (617,719)                  | (378,637)                       | 1,012,0              |
|  |   |                        | *                          |                                 |                      |

|  | Shares outstanding -<br>beginning of year | Shares<br>Issued | Shares<br>Redeemed  | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|--|---|------------------|---------------------|---|--|
| Sustainable Global Dividend Plus Fund <sup>8</sup> - USD |   |                  |                     |   |  |
| - A Shares (EUR)   | 5,699,155                                 | 386,503          | (622,706)           | (236,203)                                 | 5,462,952                              |
| - A Shares (GBP)   | 16,766,122                                | 512,155          | (3,085,898)         | (2,573,743)                               | 14,192,379                             |
| - A-ACC Shares (USD)                                     | 1,698,235                                 | 804,724          | (526,368)           | 278,356                                   | 1,976,591                              |
| - A-ACC Shares (EUR)                                     | 2,388,638                                 | 204,697          | (755,474)           | (550,777)                                 | 1,837,861                              |
| - A-ACC Shares (HUF)                                     | 417,228                                   | 5,147            | (120,730)           | (115,583)                                 | 301,645                                |
| - A-GDIST Shares (EUR)                                   | 608                                       | 15,883           | (408)               | 15,475                                    | 16,083                                 |
| - A-HMDIST (G) Shares (RMB) (hedged)                     | 110,256                                   | 744,614          | (403,291)           | 341,323                                   | 451,579                                |
| - A-MCDIST (G) Shares (USD)                              | 1,394,655                                 | 2,485,214        | (690,047)           | 1,795,167                                 | 3,189,822                              |
| - A-MCDIST (G) Shares (HKD)                              | 3,184,151                                 | 14,823,337       | (6,008,426)         | 8,814,911                                 | 11,999,062                             |
| - A-MDIST Shares (USD)                                   | 500                                       | 6,042            | (519)               | 5,523                                     | 6,023                                  |
| - A-MDIST Shares (HKD)                                   | 3,881                                     | -,               |                     | -,  | 3,881                                  |
| - A-MINCOME (G) Shares (USD)                             | 302,823                                   | 407,469          | (495,612)           | (88,143)                                  | 214,680                                |
| - A-MINCOME (G) Shares (HKD)                             | 874,483                                   | 1,110,530        | (1,204,431)         | (93,901)                                  | 780,582                                |
| - A-MINCOME (G) Shares (SGD)                             | 59,042                                    | 29,457           | (32,588)            | (3,131)                                   | 55,911                                 |
| - A-MINCOME (G) Shares (USD) (hedged)                    | 963,079                                   | 1,379,989        | (583,862)           | 796,127                                   | 1,759,206                              |
| - A-MINCOME (G) Shares (AUD) (hedged)                    | 418,726                                   | 2,110,197        | (552,995)           | 1,557,202                                 | 1,975,928                              |
| - A-MINCOME (G) Shares (HKD) (hedged)                    | 5,940,102                                 | 9,203,325        | (4,467,717)         | 4,735,608                                 | 10,675,710                             |
| - B-ACC Shares (USD)                                     | 3,740,102                                 | 1,077,091        | (202,272)           | 874,819                                   | 874,819                                |
| ,  | -   | 3,312,681        |                     | 3,308,797                                 | 3,308,797                              |
| - B-MCDIST (G) Shares (USD)<br>- E-ACC Shares (EUR)      | 677,415                                   | 133,448          | (3,884)<br>(95,629) | 3,306,797<br>37,819                       | 715,234                                |
| , ,  | 500                                       | 133,440          | (73,027)            | 37,017                                    | 713,234                                |
| - I Shares (USD)   |   | •                | •                   | •   |  |
| - I-ACC Shares (USD)                                     | 1,402                                     | 70 700           | -<br>(E0.772)       | 20.057                                    | 1,402                                  |
| - I-ACC Shares (EUR)                                     | 407,774<br>20,245,581                     | 79,788           | (50,732)            | 29,056                                    | 436,830                                |
| - W-ACC Shares (GBP)                                     |   | 787,562          | (2,335,204)         | (1,547,642)                               | 18,697,939                             |
| - W-GDIST Shares (GBP)                                   | 51,648                                    | 5,553            | (45,113)            | (39,560)                                  | 12,088                                 |
| - Y Shares (USD)   | 500                                       | -                | (00 (44)            | - 74 774                                  | 500                                    |
| - Y Shares (EUR)   | 596,605                                   | 111,982          | (80,611)            | 31,371                                    | 627,976                                |
| - Y-ACC Shares (USD)                                     | 522,493                                   | 18,359           | (89,810)            | (71,451)                                  | 451,042                                |
| - Y-ACC Shares (EUR)                                     | 353,627                                   | 155,362          | (57,907)            | 97,455                                    | 451,082                                |
| - Y-GDIST Shares (EUR)                                   | 7,110                                     | 20,442           | (11,068)            | 9,374                                     | 16,484                                 |
| - Y-QDIST Shares (USD)                                   | 4,742,338                                 | 1,221,013        | (5,065,159)         | (3,844,146)                               | 898,192                                |
| Sustainable Global Equity Income Fund 4,8 - USD          |   |                  |                     |   |  |
| - Y-ACC Shares (USD)                                     | 375,724                                   | 3,767,259        | (184,956)           | 3,582,303                                 | 3,958,027                              |
| - A Shares (EUR) (EUR/USD hedged)                        | 12,760,446                                | 62,332           | (1,333,165)         | (1,270,833)                               | 11,489,613                             |
| - A-ACC Shares (EUR)                                     | 942,752                                   | 483,083          | (93,496)            | 389,587                                   | 1,332,339                              |
| - A-ACC Shares (NOK)                                     | 69,885                                    | 1,258            | (7,373)             | (6,115)                                   | 63,770                                 |
| - A-ACC Shares (SEK)                                     | 1,340,269                                 | 545,884          | (696,018)           | (150,134)                                 | 1,190,135                              |
| - A-GDIST Shares (EUR)                                   | 918                                       | 456              | (2)                 | 454                                       | 1,372                                  |
| - A-QINCOME (G) Shares (EUR)                             | 85,441                                    | 87,923           | (33,149)            | 54,774                                    | 140,215                                |
| - B1-ACC Shares (EUR)                                    | -   | 4,689            | -                   | 4,689                                     | 4,689                                  |
| - B1-MDIST Shares (EUR)                                  | -   | 940              | -                   | 940                                       | 940                                    |
| - E-ACC Shares (EUR)                                     | 107,842                                   | 472,514          | (8,551)             | 463,963                                   | 571,805                                |
| - I-ACC Shares (EUR)                                     | 695,258                                   | 1,056,217        | (62,249)            | 993,968                                   | 1,689,226                              |
| - I-ACC Shares (GBP)                                     | 25,391,329                                | 3,365,510        | (7,185,840)         | (3,820,330)                               | 21,570,999                             |
| - I-ACC Shares (NOK)                                     | 39,925,079                                | 8,228,886        | (6,154,013)         | 2,074,873                                 | 41,999,952                             |
| - I-ACC Shares (SEK)                                     | 226,240,615                               | 21,705,020       | (10,222,415)        | 11,482,605                                | 237,723,220                            |
| - W-ACC Shares (GBP)                                     | 5,663,026                                 | 2,516,844        | (834,633)           | 1,682,211                                 | 7,345,237                              |
| - X-ACC Shares (EUR)                                     | 608,703                                   | 699,041          | (347,979)           | 351,062                                   | 959,765                                |
| - Y-ACC Shares (EUR)                                     | 2,964,878                                 | 1,648,572        | (1,508,921)         | 139,651                                   | 3,104,529                              |
| - Y-QINCOME (G) Shares (EUR)                             | 36,935                                    | 40,562           | (5,171)             | 35,391                                    | 72,326                                 |
| Asset Allocation Fund                                    |   |                  |                     |   |  |
|  |   |                  |                     |   |  |
| Strategic European Fund <sup>4</sup> - EUR               |   |                  |                     |   |  |
| - A-ACC Shares (EUR)                                     | 144,656                                   | 577              | (419)               | 158                                       | 144,814                                |
| - I-ACC Shares (EUR)                                     | 141,245                                   | -                | -                   | -   | 141,245                                |
| - W-ACC Shares (GBP)                                     | 3,612                                     | -                | -                   | -   | 3,612                                  |
| - Y-ACC Shares (EUR)                                     | 141,245                                   | -                | -                   | -   | 141,245                                |
| Multi Asset Funds  |   |                  |                     |   |  |
|  |   |                  |                     |   |  |
| Asia Pacific Multi Asset Growth & Income Fund 1.4 - US   | SD  |                  |                     |   |  |

| Name - Currency   | Shares outstanding -<br>beginning of year | Shares<br>Issued       | Shares<br>Redeemed      | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|---|---|------------------------|-------------------------|---|--|
|   |   |                        |                         | Sildles                                   | ena or year                            |
| Asia Pacific Multi Asset Growth & Income Fund 1,4 - US                                |   |                        |                         |   |  |
| - A-ACC Shares (HUF)  | 478,051                                   | 12,201                 | (149,170)               | (136,969)                                 | 341,082                                |
| · A-ACC Shares (EUR) (EUR/USD hedged)<br>· A-HMDIST (G) Shares (AUD) (AUD/USD hedged) | 2,771,452<br>170,834                      | 26,994<br>3,459        | (1,564,506)<br>(57,622) | (1,537,512)<br>(54,163)                   | 1,233,940<br>116,671                   |
| - A-MCDIST (G) Shares (USD)   | 4,609                                     | 3,43 <del>7</del><br>7 | (57,622)                | (54, 165)                                 | 4,616                                  |
| - A-MCDIST (G) Shares (SGD) (SGD/USD hedged)  | 137,195                                   | 9,333                  | -                       | 9,333                                     | 146,528                                |
| - A-MINCOME (G) Shares (USD)  | 2,212,856                                 | 87,734                 | (759,807)               | (672,073)                                 | 1,540,783                              |
| A-MINCOME (G) Shares (SGD)  | 1,843,672                                 | 153,469                | (447,542)               | (294,073)                                 | 1,549,599                              |
| A-MINCOME (G) Shares (SGD) (SGD/USD hedged)   | 5,580,921                                 | 21,638                 | (1,886,772)             | (1,865,134)                               | 3,715,787                              |
| A-QINCOME (G) Shares (EUR) (EUR/USD hedged)   | 2,025,853                                 | 650,381                | (270,144)               | 380,237                                   | 2,406,090                              |
| E-ACC Shares (EUR) (EUR/USD hedged)   | 722,407                                   | 16,996                 | (108,591)               | (91,595)                                  | 630,812                                |
| · E-QINCOME (G) Shares (EUR) (EUR/USD hedged)<br>· Y-ACC Shares (EUR)                 | 708,622<br>520,334                        | 62,019<br>48,826       | (136,591)<br>(568,648)  | (74,572)<br>(519,822)                     | 634,050<br>512                         |
| European Multi Asset Income Fund <sup>8</sup> - EUR                                   |   |                        |                         |   |  |
| - A Shares (EUR)  | 14,125,254                                | 189,153                | (2,038,627)             | (1,849,474)                               | 12,275,780                             |
| - A-ACC Shares (EUR)  | 8,293,725                                 | 142,316                | (2,046,325)             | (1,904,009)                               | 6,389,716                              |
| A-ACC Shares (USD) (hedged)   | 523,429                                   | 9,357                  | (131,686)               | (122,329)                                 | 401,100                                |
| A-HMDIST (G) Shares (HKD) (hedged)  | 1,569,491                                 | 506,453                | (436,001)               | 70,452                                    | 1,639,943                              |
| A-HMDIST (G) Shares (USD) (hedged)  | 145,000                                   | 15,376<br>3,683        | (11,906)                | 3,470                                     | 148,470                                |
| - A-MCDIST (G) Shares (EUR)<br>- A-MINCOME (G) Shares (EUR)                           | 866,595<br>437                            | 3,003                  | (237,096)               | (233,413)                                 | 633,182<br>437                         |
| - A-QINCOME (G) Shares (EUR)  | 60,507                                    | 11,826                 | (21,342)                | (9,516)                                   | 50,991                                 |
| - D-ACC Shares (EUR)  | 27,026                                    | 1,948                  | (9,614)                 | (7,666)                                   | 19,360                                 |
| - D-QINCOME (G) Shares (EUR)  | 50,625                                    | 4,256                  | (27,584)                | (23,328)                                  | 27,297                                 |
| - E-ACC Shares (EUR)  | 4,285,359                                 | 25,131                 | (780,381)               | (755,250)                                 | 3,530,109                              |
| - E-QINCOME (G) Shares (EUR)  | 66,212                                    | 64,109                 | (349)                   | 63,760                                    | 129,972                                |
| - I-ACC Shares (EUR)  | 878                                       | -                      | (24)                    | (24)                                      | 854                                    |
| Y-ACC Shares (EUR)<br>Y-QINCOME (G) Shares (EUR)                                      | 2,734,942<br>11,309                       | 266,578<br>388         | (652,644)<br>(1,673)    | (386,066)<br>(1,285)                      | 2,348,876<br>10,024                    |
| Global Multi Asset Defensive Fund <sup>4</sup> - EUR                                  |   |                        |                         |   |  |
| - A Shares (EUR)  | 645,539                                   | 7,374                  | (129,149)               | (121,775)                                 | 523,764                                |
| Vermoegens. Def A Shares (EUR)  | 12,182                                    | 218                    | (4,869)                 | (4,651)                                   | 7,531                                  |
| - A-ACC Shares (EUR)  | 2,329,195                                 | 619,701                | (472,282)               | 147,419                                   | 2,476,614                              |
| - A-ACC Shares (SGD)  | 14,016                                    | 987                    |                         | 987                                       | 15,003                                 |
| A-ACC Shares (USD)  | 101,478                                   | 21,428                 | (13,114)                | 8,314                                     | 109,792                                |
| B1 Shares (EUR)   | -   | 461<br>461             | -                       | 461<br>461                                | 461<br>461                             |
| · B1-ACC Shares (EUR)<br>· D-ACC Shares (EUR)   | 22,383                                    | 2,006                  | (3,220)                 | (1,214)                                   | 21,169                                 |
| - E-ACC Shares (EUR)  | 1,033,792                                 | 139,702                | (172,735)               | (33,033)                                  | 1,000,759                              |
| - I-ACC Shares (EUR)  | 3,514                                     | -                      | (15)                    | (15)                                      | 3,499                                  |
| Y-ACC Shares (EUR)  | 10,961                                    | -                      | -                       | =   | 10,961                                 |
| · Y-ACC Shares (GBP) (GBP/EUR hedged)   | 136,186                                   | 105,205                | (17,318)                | 87,887                                    | 224,073                                |
| Global Multi Asset Dynamic Fund - USD   | 0.000.057                                 | 54.040                 | (700 774)               | (07./ (00)                                | 0.047.500                              |
| - A Shares (USD)  | 2,289,957                                 | 51,942                 | (328,371)               | (276,429)                                 | 2,013,528                              |
| · A Shares (EUR)<br>· A Shares (EUR) (EUR/USD hedged)                                 | 94,150<br>6,906,264                       | 3,791<br>21,178        | (25,011)<br>(660,899)   | (21,220)<br>(639,721)                     | 72,930<br>6,266,543                    |
| · A-ACC Shares (USD)  | 724,712                                   | 115,978                | (116,444)               | (466)                                     | 724,246                                |
| - A-ACC Shares (EUR)  | 145,268                                   | 98,562                 | (51,768)                | 46,794                                    | 192,062                                |
| A-ACC Shares (HKD)  | 4,849                                     | , -                    | -                       |   | 4,849                                  |
| A-ACC Shares (EUR) (EUR/USD hedged)   | 448,543                                   | 51,766                 | (103,170)               | (51,404)                                  | 397,139                                |
| E-ACC Shares (EUR) (EUR/USD hedged)   | 86,522                                    | 29,655                 | (6,749)                 | 22,906                                    | 109,428                                |
| - I-ACC Shares (USD)  | 6,091                                     | -                      | -                       | -   | 6,091                                  |
| I-ACC Shares (EUR) W-ACC Shares (GBP)   | 5,789                                     | 166                    | (82)                    | 84  | 5,873                                  |
| Y-ACC Shares (EUR)  | 3,602<br>1,103,007                        | 20,372                 | (189,718)               | (169,346)                                 | 3,602<br>933,661                       |
| Global Multi Asset Growth & Income Fund 4 - USD                                       |   |                        |                         |   |  |
| A Shares (USD)  | 1,959,600                                 | 480,300                | (249,621)               | 230,679                                   | 2,190,279                              |
| A Shares (EUR)  | 1,456,551                                 | 34,741                 | (235,615)               | (200,874)                                 | 1,255,677                              |
| Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)                                       | 43,717                                    | 838                    | (5,701)                 | (4,863)                                   | 38,854                                 |
| - A-ACC Shares (EUR)  | 2,649,485                                 | 60,282                 | (507,303)               | (447,021)                                 | 2,202,464                              |
| - A-ACC Shares (SGD)  | 26,838                                    | 189                    | (17,004)                | (16,815)                                  | 10,023                                 |

| Name - Currency  | Shares outstanding -<br>beginning of year | Shares<br>Issued   | Shares<br>Redeemed           | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|--|---|--------------------|------------------------------|---|--|
|  |   |                    |                              | ondies                                    | cha or year                            |
| Global Multi Asset Growth & Income Fund <sup>4</sup> - USD |   |                    |                              |   |  |
| A-ACC Shares (EUR) (EUR/USD hedged)                        | 607,415                                   | 9,778              | (54,421)                     | (44,643)                                  | 562,772                                |
| E-ACC Shares (EUR)   | 820,524                                   | 24,827             | (171,015)                    | (146,188)                                 | 674,336                                |
| E-ACC Shares (EUR) (EUR/USD hedged)                        | 355,019                                   | 9,756              | (96,857)                     | (87,101)                                  | 267,918                                |
| I-ACC Shares (USD)   | 500                                       | - 4/7              | (05.4)                       | (07)                                      | 500                                    |
| I-ACC Shares (EUR)<br>W-GDIST Shares (GBP)                 | 1,579<br>4,683                            | 167<br>99,280      | (254)<br>(1,035)             | (87)<br>98,245                            | 1,492<br>102,928                       |
| Y-ACC Shares (USD)   | 172,951                                   | 5,169              | (40,848)                     | (35,679)                                  | 137,272                                |
| Y-ACC Shares (EUR)   | 29,958                                    | 23,919             | (2,341)                      | 21,578                                    | 51,536                                 |
| Y-ACC Shares (EUR) (EUR/USD hedged)                        | 41,519                                    | 796                | (36,628)                     | (35,832)                                  | 5,687                                  |
| Y-MCDIST (G) Shares (USD)                                  | 500                                       | -                  | -                            | ÷   | 500                                    |
| Global Multi Asset Income Fund <sup>6,8</sup> - USD        |   |                    |                              |   |  |
| A-ACC Shares (USD)   | 20,657,113                                | 44,443             | (5,578,287)                  | (5,533,844)                               | 15,123,269                             |
| A Shares (EUR)   | 19,503,035                                | 74,688             | (10,849,055)                 | (10,774,367)                              | 8,728,668                              |
| A-ACC Shares (EUR)   | 31,685,860                                | 41,306             | (9,393,859)                  | (9,352,553)                               | 22,333,307                             |
| A-ACC Shares (HKD)   | 5,387,068                                 | 260,828            | (1,527,262)                  | (1,266,434)                               | 4,120,634                              |
| A-ACC Shares (FLIP) (hedged)                               | 3,303,825<br>69,070,582                   | 320,228            | (944,852)<br>(20,241,373)    | (624,624)<br>(20,241,373)                 | 2,679,201<br>48,829,209                |
| A-ACC Shares (EUR) (hedged) A-ACC Shares (HUF) (hedged)    | 69,070,582<br>2,486,455                   | 33,024             | (20,241,373)<br>(413,056)    | (20,241,373)<br>(380,032)                 | 48,829,209<br>2,106,423                |
| A-ACC Shares (JPY) (hedged)                                | 867,554                                   | 93,936             | (167,033)                    | (73,097)                                  | 794,457                                |
| A-ACC Shares (SEK/USD) (hedged)                            | 8,306                                     | 10                 | (10)                         | -   | 8,306                                  |
| A-ACC Shares (CZK) (CZK/USD hedged)                        | 1,337,537                                 | 1,205              | (470,365)                    | (469,160)                                 | 868,377                                |
| A-ACC Shares (PLN) (PLN/USD hedged)                        | 5,208,121                                 | 8,507              | (2,240,405)                  | (2,231,898)                               | 2,976,223                              |
| Zins & Dividende A-GDIST Shares (EUR) (hedged)             | 6,750,671                                 | 86,077             | (1,707,842)                  | (1,621,765)                               | 5,128,906                              |
| A-HMDIST (G) Shares (AUD) (hedged)                         | 13,150,342                                | 148,627            | (2,172,894)                  | (2,024,267)                               | 11,126,075                             |
| A-HMDIST (G) Shares (PLN) (PLN/USD hedged)                 | 26,383,629                                | 563,408            | (5,939,187)                  | (5,375,779)                               | 21,007,850                             |
| A-MCDIST (G) Shares (USD)                                  | 12,791,784                                | 185,645            | (3,095,994)                  | (2,910,349)                               | 9,881,435                              |
| A-MCDIST (G) Shares (SGD) (SGD/USD hedged)                 | 830,192,118                               | 4,991,778          | (240,768,231)                | (235,776,453)                             | 594,415,665                            |
| A-MDIST Shares (EUR) A-MINCOME (G) Shares (USD)            | 968,507<br>102,119,422                    | 916<br>204,589     | (100,404)                    | (99,488)                                  | 869,019<br>80,471,559                  |
| A-MINCOME (G) Shares (HKD)                                 | 178,815,672                               | 1,150,614          | (21,852,452)<br>(46,915,211) | (21,647,863)<br>(45,764,597)              | 133,051,075                            |
| A-MINCOME (G) Shares (SGD)                                 | 422,629,073                               | 2,431,486          | (83,960,180)                 | (81,528,694)                              | 341,100,379                            |
| A-MINCOME (G) Shares (AUD) (hedged)                        | 3,660,048                                 | 257,294            | (1,031,683)                  | (774,389)                                 | 2,885,659                              |
| A-MINCOME (G) Shares (JPY) (hedged)                        | 1,438,264                                 | 74,363             | (352,195)                    | (277,832)                                 | 1,160,432                              |
| A-MINCOME (G) Shares (SGD) (SGD/USD hedged)                | 643,350,750                               | 6,650,340          | (132,139,044)                | (125,488,704)                             | 517,862,046                            |
| A-QINCOME (G) Shares (SGD)                                 | 107,231,956                               | 116,288,369        | (105,579,361)                | 10,709,008                                | 117,940,964                            |
| A-QINCOME (G) Shares (EUR) (hedged)                        | 109,035,338                               | 17,022             | (27,303,493)                 | (27,286,471)                              | 81,748,867                             |
| B-MCDIST (G) Shares (USD)                                  | 500                                       | 348,328            | (22,593)                     | 325,735                                   | 326,235                                |
| B1-QINCOME (G) Shares (EUR)                                | 1 400 228                                 | 17,775             | - (/ 40 0 40)                | 17,775                                    | 17,775                                 |
| D-ACC Shares (EUR) D-ACC Shares (EUR) (hedged)             | 1,499,228<br>1,697,893                    | 7,482<br>32,855    | (640,842)<br>(723,126)       | (633,360)<br>(690,271)                    | 865,868<br>1,007,622                   |
| D-MINCOME (G) Shares (EUR)                                 | 1,450,627                                 | 18,188             | (531,115)                    | (512,927)                                 | 937,700                                |
| D-QINCOME (G) Shares (EUR) (hedged)                        | 12,361,534                                | 743                | (5,247,259)                  | (5,246,516)                               | 7,115,018                              |
| E-ACC Shares (EUR)   | 723,920                                   | 111,116            | (146,981)                    | (35,865)                                  | 688,055                                |
| E-ACC Shares (EUR) (hedged)                                | 16,967,407                                | 110,914            | (3,968,286)                  | (3,857,372)                               | 13,110,035                             |
| E-QINCOME (G) Shares (USD)                                 | 8,084,700                                 | 217,960            | (1,677,730)                  | (1,459,770)                               | 6,624,930                              |
| E-QINCOME (G) Shares (EUR) (hedged)                        | 56,365,237                                | 262,067            | (11,339,818)                 | (11,077,751)                              | 45,287,486                             |
| I Shares (EUR) (EUR/USD hedged)                            | 6,544                                     | -                  | -                            | -   | 6,544                                  |
| I-ACC Shares (USD)   | 4,601,722                                 | 16,743             | (45,012)                     | (28,269)                                  | 4,573,453                              |
| I-ACC Shares (EUR)   | 431                                       | -                  | - (74 ( 0 (0)                | -   | 431                                    |
| I-ACC Shares (GBP) I-ACC Shares (EUR) (hedged)             | 9,650,027<br>12,269,855                   | 624,741<br>356,296 | (714,948)<br>(579,844)       | (90,207)<br>(223,548)                     | 9,559,820<br>12,046,307                |
| I-GMDIST Shares (GBP)                                      | 25,172,110                                | 78,107             | (377,044)                    | 78,107                                    | 25,250,217                             |
| I-QINCOME (G) Shares EUR                                   | 466                                       | -                  | -                            | -   | 466                                    |
| X-QDIST Shares (EUR) (EUR/USD hedged)                      | 8,540                                     | -                  | -                            |   | 8,540                                  |
| Y-ACC Shares (USD)   | 1,258,099                                 | 96,007             | (249,732)                    | (153,725)                                 | 1,104,374                              |
| Y-ACC Shares (EUR)   | 22,727,846                                | 841,584            | (6,436,770)                  | (5,595,186)                               | 17,132,660                             |
| Y-ACC Shares (EUR) (hedged)                                | 14,472,511                                | 166,544            | (5,327,305)                  | (5,160,761)                               | 9,311,750                              |
| Y-MINCOME (G) Shares (USD)                                 | 4,348,885                                 | 350,827            | (1,785,376)                  | (1,434,549)                               | 2,914,336                              |
| Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)                | 4,988,512                                 | 92,739             | (1,399,057)                  | (1,306,318)                               | 3,682,194                              |
| Y-QINCOME (G) Shares (EUR) (hedged)                        | 3,047,643                                 | 204,556            | (860,154)                    | (655,598)                                 | 2,392,045                              |
| Greater China Multi Asset Growth & Income Fund 1 - US      |   |                    | (F (0, 100)                  | (5 (0, 400)                               |  |
| A-ACC Shares (USD)   | 562,482                                   | -                  | (562,482)<br>(103,230)       | (562,482)<br>(103,128)                    | -                                      |
| A-HMDIST (G) Shares (AUD) (AUD/USD hedged)                 | 103,128                                   | 102                |                              |   |  |

| Name - Currency   | Shares outstanding -<br>beginning of year       | Shares<br>Issued                            | Shares<br>Redeemed                 | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year                                       |
|---|---|---|------------------------------------|---|--|
|   |   |   |                                    |   |  |
| Greater China Multi Asset Growth & Income Fund 1 - USI  |   | 0.400                                       | (0 (04 007)                        | (0 (70 050)                               |  |
| A-MINCOME (G) Shares (HKD)  | 2,678,858                                       | 2,429                                       | (2,681,287)                        | (2,678,858)                               | -  |
| A-MINCOME (G) Shares (SGD)  | 317,911   | 319   | (318,230)                          | (317,911)                                 | -  |
| A-MINCOME (G) Shares (AUD) (AUD/USD hedged)   | 13,011  | -   | (13,011)                           | (13,011)                                  | -  |
| A-MINCOME (G) Shares (CAD) (CAD/USD hedged)   | 23,825  | -   | (23,825)                           | (23,825)                                  | -  |
| A-MINCOME (G) Shares (GBP) (GBP/USD hedged)   | 1,284,068                                       | 821   | (1,284,889)                        | (1,284,068)                               | -  |
| Multi Asset Dynamic Inflation Fund 4,8 - USD  |   |   |                                    |   |  |
| A-ACC Shares (USD)  | 54,206  | 8,111                                       | (30,411)                           | (22,300)                                  | 31,906   |
| A Shares (EUR)  | 4,968,717                                       | 27,451                                      | (928,680)                          | (901,229)                                 | 4,067,488  |
| A Shares (EUR) (EUR/USD hedged)   | 329,266   | 1,573                                       | (75,511)                           | (73,938)                                  | 255,328  |
| A-ACC Shares (EUR)  | 4,956,890                                       | 38,225                                      | (1,094,369)                        | (1,056,144)                               | 3,900,746  |
| A-ACC Shares (EUR) (EUR/USD hedged)   | 1,601,662                                       | 178,891                                     | (86,160)                           | 92,731                                    | 1,694,393  |
| E-ACC Shares (EUR) (EUR/USD hedged)   | 174,287   | 4,637                                       | (63,201)                           | (58,564)                                  | 115,723  |
| I-ACC Shares (EUR) (EUR/USD hedged)   | 8,183   | -   | -                                  | -   | 8,183  |
| W-ACC Shares (GBP) (GBP/USD hedged)   | -   | 41,017                                      | -                                  | 41,017                                    | 41,017   |
| Y-ACC Shares (EUR)  | 147,003   | 606   | (21,839)                           | (21,233)                                  | 125,770  |
| Sustainable Multi Asset Income Fund 8 - USD   |   |   |                                    |   |  |
| A Shares (USD)  | 1,222,025                                       | 52,307                                      | (184,569)                          | (132,262)                                 | 1,089,763  |
| A-ACC Shares (CZK) (CZK/USD hedged)   | 9,000   | 29  | (1,582)                            | (1,553)                                   | 7,447  |
| A-ACC Shares (EUR) (EUR/USD hedged)   | 54,865  | 5,798                                       | (10,618)                           | (4,820)                                   | 50,045   |
| A-MINCOME (G) Shares (USD)  | 500   | , -   | -                                  | -   | 500  |
| A-QINCOME (G) Shares (USD)  | 11,728  | -   | (3,187)                            | (3,187)                                   | 8,541  |
| A-QINCOME (G) Shares (EUR)  | 178,165   | 1,245                                       | (49,700)                           | (48,455)                                  | 129,710  |
| A-QINCOME (G) Shares (SGD)  | 6,822   | .,20  | (17,700)                           | (10,100)                                  | 6,822  |
| E-ACC Shares (EUR) (EUR/USD hedged)   | 4,545   | 4,074                                       | (174)                              | 3,900                                     | 8,445  |
| I-ACC Shares (USD)  | 500   | 1,007                                       | (174)                              | 1,007                                     | 1,507  |
|   | 910,663   | 638,250                                     | /EZ 020\                           | 585,222                                   |  |
| REST I-ACC Shares (EUR) (EUR/USD hedged) W-QINCOME (G) Shares (GBP) (GBP/USD hedged)  | 36,892  | 030,230                                     | (53,028)                           | 363,222                                   | 1,495,885<br>36,892  |
|   |   | 742 400                                     | (1 110 401)                        | /77E 001\                                 |  |
| Y-ACC Shares (USD) Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)  | 3,694,232<br>4,415                              | 342,600                                     | (1,118,491)                        | (775,891)                                 | 2,918,341<br>4,415   |
| Bond Funds  |   |   |                                    |   |  |
| sona runas  |   |   |                                    |   |  |
| Asia Pacific Strategic Income Fund - USD  | 75 404  | 1.009                                       | (4.021)                            | /Z 01Z)                                   | Z1 77Z   |
| A-ACC Shares (USD)  | 35,686  | 1,008                                       | (4,921)                            | (3,913)                                   | 31,773   |
| A-HMDIST (G) Shares (AUD) (hedged)  | 68,972  | 928   | (10,198)                           | (9,270)                                   | 59,702   |
| A-MCDIST (G) Shares (USD)   | 7,530,164                                       | 1,465,621                                   | (2,130,049)                        | (664,428)                                 | 6,865,736  |
| A-MCDIST (G) Shares (HKD)   |   | 3,912                                       | -                                  | 3,912                                     | 3,912  |
| A-MINCOME (G) Shares (USD)  | 1,642,600                                       | 4,313                                       | (49,058)                           | (44,745)                                  | 1,597,855  |
| A-MINCOME (G) Shares (SGD)  | 1,424,811                                       | 231,056                                     | (182,114)                          | 48,942                                    | 1,473,753  |
| A-MINCOME (G) Shares (USD) (hedged)   | 34,282  | 350   | (1,030)                            | (680)                                     | 33,602   |
| A-MINCOME (G) Shares (HKD) (hedged)   | 353,345   | 6,197                                       | (32,659)                           | (26,462)                                  | 326,883  |
| A-MINCOME (G) Shares (SGD) (SGD/USD hedged)   | 141,345   | -   | -                                  | -   | 141,345  |
| I-ACC Shares (EUR) (EUR/USD hedged)   | 344,238   | 25,000                                      | (7,858)                            | 17,142                                    | 361,380  |
| Y Shares (USD)  | 37,474  | 2,942                                       | (4,082)                            | (1,140)                                   | 36,334   |
| sian Bond Fund - USD  |   |   |                                    |   |  |
| A-ACC Shares (USD)  | 7,265,933                                       | 183,320                                     | (1,752,576)                        | (1,569,256)                               | 5,696,677  |
| A Shares (EUR) (hedged)   | 8,962,305                                       | 156,133                                     | (1,901,466)                        | (1,745,333)                               | 7,216,972  |
| A-ACC Shares (PLN) (hedged)   | 2,580,287                                       | 9,629                                       | (569,979)                          | (560,350)                                 | 2,019,937  |
| A-HMDIST (G) Shares (AUD) (hedged)  | 5,884,555                                       | 443,704                                     | (1,185,220)                        | (741,516)                                 | 5,143,039  |
| A-HMDIST (G) Shares (RMB) (hedged)  | 1,860,961                                       | 574,930                                     | (884,000)                          | (309,070)                                 | 1,551,891  |
| A-MCDIST (G) Shares (USD)   | 217,488   | 98,723                                      | (56,514)                           | 42,209                                    | 259,697  |
| A-MCDIST (G) Shares (HKD)   | 3,883   | , -   | -                                  |   | 3,883  |
|   | 4,741,487                                       | 377,725                                     | (916,938)                          | (539,213)                                 | 4,202,274  |
| A-MDIST Shares (USD)  | 7,171,701                                       | 397,578                                     | (14,251,098)                       | (13,853,520)                              | 35,009,660   |
|   | 48 8K3 18N                                      | 0//,0/0                                     |                                    |   | 72,687,497   |
| A-MINCOME (G) Shares (USD)  | 48,863,180<br>102 550 407                       |   | (38 487 541)                       |   |  |
| A-MDIST Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (SGD) (hedged)  | 102,550,407                                     | 8,619,631                                   | (38,482,541)<br>(61,807,985)       | (29,862,910)<br>(37,842,414)              |  |
| A-MINCOME (G) Shares (USD)<br>A-MINCOME (G) Shares (HKD)<br>A-MINCOME (G) Shares (SGD) (hedged)   |   | 8,619,631<br>23,965,571                     | (61,807,985)                       | (37,842,414)                              | 170,216,788  |
| A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (SGD) (hedged) B-ACC Shares (USD)  | 102,550,407                                     | 8,619,631<br>23,965,571<br>500              |                                    | (37,842,414)<br>500                       | 170,216,788<br>500   |
| A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (SGD) (hedged) B-ACC Shares (USD) B-MCDIST (G) Shares (USD)                    | 102,550,407<br>208,059,202<br>-<br>-            | 8,619,631<br>23,965,571<br>500<br>500       | (61,807,985)                       | (37,842,414)<br>500<br>500                | 170,216,788<br>500<br>500  |
| A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (SGD) (hedged) B-ACC Shares (USD) B-MCDIST (G) Shares (USD) D-ACC Shares (EUR) | 102,550,407<br>208,059,202<br>-<br>-<br>155,364 | 8,619,631<br>23,965,571<br>500<br>500<br>53 | (61,807,985)<br>-<br>-<br>(81,821) | (37,842,414)<br>500<br>500<br>(81,768)    | 170,216,788<br>500<br>500<br>73,596  |
| A-MINCOME (G) Shares (USD)  | 102,550,407<br>208,059,202<br>-<br>-            | 8,619,631<br>23,965,571<br>500<br>500       | (61,807,985)                       | (37,842,414)<br>500<br>500                | 72,007,477<br>170,216,788<br>500<br>500<br>73,596<br>5,362,905<br>11,096,004 |

| Name - Currency  | Shares outstanding -<br>beginning of year | Shares<br>Issued     | Shares<br>Redeemed          | Net increase /<br>(decrease) in<br>Shares | Share<br>outstanding<br>end of yea |
|--|---|----------------------|-----------------------------|---|------------------------------------|
|  |   |                      |                             | onaro o                                   | ond or you                         |
| Asian Bond Fund - USD  |   |                      |                             |   |                                    |
| I-QDIST Shares (SGD) (hedged)                                  | 97,470,538                                | -                    | (259,553)                   | (259,553)                                 | 97,210,98                          |
| W-ACC Shares (GBP)   | 9,207                                     | 21,535               | (2,800)                     | 18,735                                    | 27,94                              |
| Y Shares (EUR) (hedged)  | 6,972,503                                 | 47,690               | (5,007,636)                 | (4,959,946)                               | 2,012,55                           |
| Y-ACC Shares (USD)   | 21,175,520                                | 1,890,384            | (19,418,077)                | (17,527,693)                              | 3,647,82                           |
| Y-ACC Shares (CHF) (hedged)                                    | 130,361                                   | 89,912               | (102,023)                   | (12,111)                                  | 118,25                             |
| Y-QDIST Shares (USD)   | 9,127,157                                 | 2,118,124            | (3,588,418)                 | (1,470,294)                               | 7,656,86                           |
| Y-MINCOME (G) Shares (USD)                                     | 193,195                                   | 479,020              | (474,004)                   | 5,016                                     | 198,21                             |
| ssian High Yield Fund - USD                                    | 0.1754.447                                | 547.447              | (7.57.4.000)                | (7.05 ( / / / / )                         | 47.005.00                          |
| A-ACC Shares (USD)   | 24,351,667                                | 517,443              | (7,574,088)                 | (7,056,645)                               | 17,295,02                          |
| A Shares (EUR) (hedged)  | 8,249,194                                 | 231,819              | (2,169,000)                 | (1,937,181)                               | 6,312,01                           |
| A Shares (RMB) (hedged)  | 1,566,994                                 | 54,539               | (201,521)                   | (146,982)                                 | 1,420,01                           |
| A-ACC Shares (EUR)   | 3,337,952                                 | 115,405              | (661,878)                   | (546,473)                                 | 2,791,47                           |
| A-ACC Shares (SEK) (hedged)                                    | 1,246,605                                 | 288,079              | (919,406)                   | (631,327)                                 | 615,27                             |
| A-HMDIST (G) Shares (AUD) (hedged)                             | 22,596,619<br>146,322,541                 | 498,962              | (5,494,261)                 | (4,995,299)                               | 17,601,32                          |
| A-MDIST Shares (USD)<br>A-MDIST Shares (HKD)                   | 146,322,541<br>103,140,165                | 946,090<br>735,937   | (34,466,886)                | (33,520,796)                              | 112,801,74<br>82,454,21            |
| A-MDIST Snares (HKD)<br>A-MDIST Shares (JPY) (hedged)          | 333,453                                   |                      | (21,421,884)                | (20,685,947)<br>334 108                   | 82,454,21<br>667,56                |
| A-MDIST Shares (JPT) (heagea)<br>A-MDIST Shares (SGD) (hedged) | 353,453<br>368,028,481                    | 466,476<br>3 108 596 | (132,368)<br>(66,843,352)   | 334,108<br>(63.734.756)                   |                                    |
| A-MINCOME Shares (USD)   | 10,260,851                                | 3,108,596<br>180,892 | (66,843,352)<br>(1,303,647) | (63,734,756)<br>(1.122.755)               | 304,293,72<br>9,138,09             |
| A-MINCOME Shares (USD) A-MINCOME (G) Shares (USD)              | 33,164,820                                | 735,854              | (1,303,647)<br>(5,664,927)  | (1,122,755)<br>(4,929,073)                | 28,235,74                          |
| A-MINCOME (G) Shares (HKD)                                     | 3,704,620                                 | 289,943              | (3,203)                     | 286,740                                   | 290,66                             |
| A-MINCOME (G) Shares (SGD) (hedged)                            | 44,846,803                                | 2,085,615            | (13,891,204)                | (11,805,589)                              | 33,041,2                           |
| B-ACC Shares (USD)   | 44,040,003                                | 500                  | (13,071,204)                | 500                                       | 55,041,21                          |
| B-MINCOME (G) Shares (USD)                                     |   | 500                  |                             | 500                                       | 50                                 |
| E-MDIST Shares (EUR) (hedged)                                  | 9,948,475                                 | 182,784              | (1,867,642)                 | (1,684,858)                               | 8,263,6                            |
| -ACC Shares (USD)  | 1,852,516                                 | 7,268,436            | (3,671,878)                 | 3,596,558                                 | 5,449,07                           |
| -MDIST Shares (USD)  | 15,211,316                                | 5,008,312            | (2,470,300)                 | 2,538,012                                 | 17,749,32                          |
| Y Shares (EUR) (hedged)  | 2,097,797                                 | 229,687              | (594,068)                   | (364,381)                                 | 1,733,4                            |
| Y-ACC Shares (USD)   | 15,757,641                                | 4,811,269            | (13,656,788)                | (8,845,519)                               | 6,912,1                            |
| Y-ACC Shares (EUR)   | 380,662                                   | 983,296              | (348,598)                   | 634,698                                   | 1,015,36                           |
| Y-ACC Shares (SGD) (hedged)                                    | 8,854,079                                 | 218,562              | (7,306,048)                 | (7,087,486)                               | 1,766,59                           |
| Y-MDIST Shares (USD)   | 6,754,926                                 | 3,769,893            | (4,807,218)                 | (1,037,325)                               | 5,717,60                           |
| Y-MDIST Shares (HKD)   | 2,491,202                                 | 161,991              | (667,278)                   | (505,287)                                 | 1,985,9                            |
| Y-MDIST Shares (SGD) (hedged)                                  | 20,878,398                                | 332,291              | (6,809,129)                 | (6,476,838)                               | 14,401,56                          |
| Y-MINCOME Shares (USD)   | 4,256,283                                 | 1,994,246            | (1,557,125)                 | 437,121                                   | 4,693,40                           |
| thing Government Bond Fund 4 - USD                             |   |                      |                             |   |                                    |
| A-ACC Shares (USD)   | 300,000                                   | -                    | (300,000)                   | (300,000)                                 |                                    |
| A-ACC Shares (EUR)   | 264,971                                   | -                    | (264,971)                   | (264,971)                                 |                                    |
| A-ACC Shares (RMB)   | 319                                       | -                    | (319)                       | (319)                                     |                                    |
| A-ACC Shares (EUR) (hedged)                                    | 264,971                                   | -                    | (264,971)                   | (264,971)                                 |                                    |
| A-MINCOME (G) Shares (USD)                                     | 500                                       | -                    | (500)                       | (500)                                     |                                    |
| A-MINCOME (G) Shares (RMB)                                     | 319                                       | -                    | (319)                       | (319)                                     |                                    |
| A-MINCOME (G) Shares (SGD) (hedged)                            | 67,888                                    | -                    | (67,888)                    | (67,888)                                  |                                    |
| -ACC Shares (USD)  | 63,605                                    | -                    | (63,605)                    | (63,605)                                  |                                    |
| -ACC Shares (EUR)  | 56,527                                    | -                    | (56,527)                    | (56,527)                                  |                                    |
| -ACC Shares (EUR) (hedged)                                     | 127,000                                   | 4,512                | (131,512)                   | (127,000)                                 |                                    |
| N-ACC Shares (GBP)   | 3,689                                     | -                    | (3,689)                     | (3,689)                                   |                                    |
| (-ACC Shares (USD)   | 300,000                                   | -                    | (300,000)                   | (300,000)                                 |                                    |
| /-ACC Shares (EUR)   | 264,971                                   | -                    | (264,971)                   | (264,971)                                 |                                    |
| /-ACC Shares (RMB)   | 319                                       | -                    | (319)                       | (319)                                     |                                    |
| /-ACC Shares (EUR) (hedged)                                    | 264,971                                   | -                    | (264,971)                   | (264,971)                                 |                                    |
| '-MINCOME (G) Shares (USD)                                     | 500                                       | -                    | (500)                       | (500)                                     |                                    |
| '-MINCOME (G) Shares (RMB)                                     | 319                                       | -                    | (319)                       | (319)                                     |                                    |
| hina High Yield Fund - USD                                     |   |                      |                             |   |                                    |
| A-ACC Shares (USD)   | 20,284,315                                | 1,129,047            | (7,746,840)                 | (6,617,793)                               | 13,666,5                           |
| A-ACC Shares (EUR) (EUR/USD hedged)                            | 1,637,707                                 | 100,660              | (572,688)                   | (472,028)                                 | 1,165,6                            |
| A-HMDIST (G) Shares (AUD) (hedged)                             | 9,055,966                                 | 113,727              | (3,475,796)                 | (3,362,069)                               | 5,693,89                           |
| A-MINCOME (G) Shares (USD) (hedged)                            | 104,365,764                               | 1,824,202            | (28,163,849)                | (26,339,647)                              | 78,026,1                           |
| A-MINCOME (G) Shares (HKD) (hedged)                            | 184,986,528                               | 1,646,341            | (47,126,802)                | (45,480,461)                              | 139,506,0                          |
| A-MINCOME (G) Shares (SGD) (hedged)                            | 266,305,807                               | 4,540,215            | (42,815,533)                | (38,275,318)                              | 228,030,4                          |
| A-MINCOME (G) Shares (EUR) (EUR/USD hedged)                    | 2,150,705                                 | 728,580              | (750,159)                   | (21,579)                                  | 2,129,1                            |
| A-MINCOME (G) Shares (RMB) (RMB/USD hedged)                    | 1,317,289                                 | 555,915              | (186,662)                   | 369,253                                   | 1,686,54                           |

| Name - Currency  | Shares outstanding -<br>beginning of year | Shares<br>Issued       | Shares<br>Redeemed         | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|--|---|------------------------|----------------------------|---|--|
|  |   |                        |                            |   |  |
| China High Yield Fund - USD                                    |   | . ====                 |                            |   |  |
| I-ACC Shares (USD)   | 9,821,234                                 | 1,521,670              | (5,158,611)                | (3,636,941)                               | 6,184,293                              |
| W-MINCOME (G) Shares (GBP) (hedged) Y Shares (USD)             | 3,285,912<br>9,366,203                    | 1,381,943<br>2,901,917 | (1,684,793)<br>(4,103,555) | (302,850)<br>(1,201,638)                  | 2,983,062<br>8,164,565                 |
| i situles (USD)  | 7,300,203                                 | 2,701,717              | (4,103,333)                | (1,201,036)                               | 6,164,565                              |
| China RMB Bond Fund 8 - CNY                                    | 4 004 070                                 | E 77E                  | (4 440 475)                | (1.449.700)                               | 7 750 770                              |
| A-ACC Shares (RMB)   | 4,801,030                                 | 5,775                  | (1,448,475)                | (1,442,700)                               | 3,358,330                              |
| A-ACC Shares (EUR) A-ACC Shares (HUF)                          | 3,474,016<br>1,304                        | 18,067<br>123          | (1,230,951)                | (1,212,884)                               | 2,261,132<br>277                       |
| A-ACC Shares (USD)   | 567,127                                   | 6,971                  | (1,150)<br>(205,744)       | (1,027)<br>(198,773)                      | 368,354                                |
| A-HMDIST (G) Shares (USD) (hedged)                             | 125,000                                   | -                      | (125,000)                  | (125,000)                                 | -                                      |
| A-MCDIST (G) Shares (RMB)                                      | 319                                       | -                      | -                          | -   | 319                                    |
| A-MCDIST (G) Shares (HKD)                                      | 38,337                                    | 9,755                  | (6,819)                    | 2,936                                     | 41,273                                 |
| A-MCDIST (G) Shares (USD)                                      | 3,725                                     | 90                     | (3,260)                    | (3,170)                                   | 555                                    |
| A-MINCOME (G) Shares (RMB)                                     | 65,622                                    | 42,256                 | (33,801)                   | 8,455                                     | 74,077                                 |
| A-MINCOME (G) Shares (AUD)                                     | 5,368                                     | 183                    | -                          | 183                                       | 5,551                                  |
| A-MINCOME (G) Shares (HKD)                                     | 3,891                                     | -                      | -                          | -   | 3,891                                  |
| A-MINCOME (G) Shares (USD)                                     | 31,690                                    | 630                    | (3,380)                    | (2,750)                                   | 28,940                                 |
| A-MINCOME (G) Shares (SGD) (SGD/USD hedged)                    | 379,851                                   | 4                      | -                          | 4   | 379,855                                |
| E-ACC Shares (EUR)   | 3,861,197                                 | 9,412                  | (1,060,307)                | (1,050,895)                               | 2,810,302                              |
| I-ACC Shares (EUR)   | 6,405,404                                 | 102,276                | (2,041,464)                | (1,939,188)                               | 4,466,216                              |
| I-ACC Shares (USD)   | 665,525                                   | 572                    | (665,535)                  | (664,963)                                 | 562                                    |
| I-QDIST Shares (EUR)   | 506                                       | -                      | -                          | -   | 506                                    |
| I-QDIST Shares (GBP)   | 3,973                                     | -                      | -                          | -   | 3,973                                  |
| I-QDIST Shares (USD)   | 528                                       | -                      | - (5.504)                  | - (7.40.1)                                | 528                                    |
| W-ACC Shares (GBP)   | 251,130                                   | 2,417                  | (5,521)                    | (3,104)                                   | 248,026                                |
| Y-ACC Shares (EUR)   | 1,509,072                                 | 35,898                 | (608,426)                  | (572,528)                                 | 936,544                                |
| Y-ACC Shares (USD)   | 810,444<br>80,815                         | 17,244                 | (749,741)                  | (732,497)                                 | 77,947                                 |
| Y-MINCOME (G) Shares (RMB) Y-MINCOME (G) Shares (USD)          | 500                                       | 5,500                  | -                          | 5,500                                     | 86,315<br>500                          |
| Y-ACC Shares (EUR) (EUR/USD hedged)                            | 4,540                                     | -                      | -                          | -   | 4,540                                  |
| Emerging Market Corporate Debt Fund <sup>8</sup> - USD         |   |                        |                            |   |  |
| A-ACC Shares (USD)   | 4,142,946                                 | 56,590                 | (3,308,415)                | (3,251,825)                               | 891,121                                |
| A-ACC Shares (EUR) (hedged)                                    | 2,114,872                                 | 111,826                | (329,136)                  | (217,310)                                 | 1,897,562                              |
| A-HMDIST (G) Shares (AUD) (hedged)                             | 66,557                                    | 2,708                  | (10,561)                   | (7,853)                                   | 58,704                                 |
| A-MDIST Shares (USD)   | 1,013,711                                 | 4,224                  | (204,091)                  | (199,867)                                 | 813,844                                |
| A-MDIST Shares (EUR) (hedged)                                  | 1,678,654                                 | 55,531                 | (340,164)                  | (284,633)                                 | 1,394,021                              |
| A-MINCOME (G) Shares (USD)                                     | 260,664                                   | 871                    | (190,691)                  | (189,820)                                 | 70,844                                 |
| A-MINCOME (G) Shares (HKD)                                     | 954,420                                   | 105,032                | (114,608)                  | (9,576)                                   | 944,844                                |
| E-MDIST Shares (USD)   | 312,483                                   | 10,349                 | (64,334)                   | (53,985)                                  | 258,498                                |
| E-MDIST Shares (EUR) (hedged)                                  | 1,469,684                                 | 32,244                 | (381,238)                  | (348,994)                                 | 1,120,690                              |
| I Shares (USD)   | 471                                       | -                      | -                          | -   | 471                                    |
| X-ACC Shares (EUR) (hedged)                                    | 1,117,756                                 | -                      | (670,169)                  | (670,169)                                 | 447,587                                |
| Y-ACC Shares (USD)   | 495,305                                   | 418,690                | (799,613)                  | (380,923)                                 | 114,382                                |
| Y-QDIST Shares (EUR) (hedged)                                  | 601,775                                   | 10,456                 | (596,722)                  | (586,266)                                 | 15,509                                 |
| Emerging Market Debt Fund 8 - USD                              |   |                        |                            |   |  |
| A Shares (USD)   | 4,262,035                                 | 373,311                | (824,207)                  | (450,896)                                 | 3,811,139                              |
| A Shares (EUR)   | 6,246,690                                 | 95,181                 | (1,074,109)                | (978,928)                                 | 5,267,762                              |
| A Shares (EUR) (hedged)  | 668,255                                   | 229,441                | (209,156)                  | 20,285                                    | 688,540                                |
| A-ACC Shares (USD)   | 12,936,774                                | 222,714                | (8,718,046)                | (8,495,332)                               | 4,441,442                              |
| A-ACC Shares (EUR)   | 4,182,992                                 | 167,883                | (842,702)                  | (674,819)                                 | 3,508,173                              |
| A-ACC Shares (EUR) (hedged)                                    | 3,718,484                                 | 162,529                | (500,517)                  | (337,988)                                 | 3,380,496                              |
| A-ACC Shares (SEK) (hedged)                                    | 387,942<br>173,944                        | 1,118,640              | (47,576)                   | 1,071,064                                 | 1,459,006                              |
| A-ACC Shares (SEK) (hedged) A-HMDIST (G) Shares (PLN) (hedged) | 172,944<br>6,180,578                      | 15,066<br>517,149      | (31,926)                   | (16,860)<br>(923.373)                     | 156,08 <sup>2</sup><br>5,257,205       |
| A-HMDIST (G) Shares (PLN) (neagea) A-MCDIST (G) Shares (USD)   | 6,180,578<br>45,299                       |                        | (1,440,522)                | (923,373)<br>42,976                       | 5,257,205<br>88,275                    |
| A-MCDIST (G) Shares (USD)  A-MDIST Shares (USD)                | 4,620,874                                 | 123,693<br>95,735      | (80,717)<br>(978,084)      | 42,976<br>(882,349)                       | 3,738,525                              |
| A-MDIST Shares (USD) A-MDIST Shares (EUR)                      | 4,620,674<br>6,503,257                    | 95,755<br>185,375      | (1,013,007)                | (827,632)                                 | 5,675,625                              |
| A-MDIST Shares (AUD) (hedged)                                  | 415,375                                   | 184,484                | (250,191)                  | (65,707)                                  | 349,668                                |
| A-MINCOME (G) Shares (USD)                                     | 6,052,753                                 | 425,033                | (494,292)                  | (69,259)                                  | 5,983,494                              |
| B-ACC Shares (USD)   | 500                                       | 1,283                  | (313)                      | 970                                       | 1,470                                  |
| B-MCDIST (G) Shares (USD)                                      | 500                                       | 46,159                 | (861)                      | 45,298                                    | 45,798                                 |
|  | 500                                       | .5,157                 | (001)                      | .5,270                                    | 45,770                                 |
| E-ACC Shares (EUR)   | 3,412,265                                 | 148,882                | (595,597)                  | (446,715)                                 | 2,965,550                              |

| lame - Currency   | Shares outstanding -<br>beginning of year | Shares<br>Issued                 | Shares<br>Redeemed                     | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|---|---|----------------------------------|--|---|--|
|   |   |                                  |  |   |  |
| merging Market Debt Fund <sup>8</sup> - USD   |   |                                  |  |   |  |
| E-MDIST Shares (EUR) (hedged)   | 4,177,355                                 | 78,527                           | (689,638)                              | (611,111)                                 | 3,566,244                              |
| l-ACC Shares (USD)  | 5,304,919                                 | 36,324                           | (3,019,861)                            | (2,983,537)                               | 2,321,382                              |
| -ACC Shares (EUR) (hedged)  | 3,917,761                                 | 87,666                           | (3,711,699)                            | (3,624,033)                               | 293,728                                |
| W-ACC Shares (GBP)  | 661,369                                   | 334,193                          | (188,648)                              | 145,545                                   | 806,914                                |
| X-ACC Shares (USD)  | 500                                       | -                                | -                                      | -   | 500                                    |
| Y-ACC Shares (USD)  | 8,959,512                                 | 1,990,359                        | (9,758,920)                            | (7,768,561)                               | 1,190,951                              |
| Y-ACC Shares (EUR)  | 5,500,171                                 | 56,566                           | (4,540,407)                            | (4,483,841)                               | 1,016,330                              |
| Y-ACC Shares (EUR) (hedged)   | 2,844,912                                 | 195,648                          | (3,024,408)                            | (2,828,760)                               | 16,152                                 |
| Y-MINCOME (G) Shares (USD)  | 500                                       | -                                | -                                      | -   | 500                                    |
| Y-QDIST Shares (EUR) (hedged)   | 14,245,167                                | 584                              | (575)                                  | 9   | 14,245,176                             |
| merging Market Local Currency Debt Fund 4,8 - USD   |   |                                  |  |   |  |
| A-ACC Shares (USD)  | 557,206                                   | 157,541                          | (254,121)                              | (96,580)                                  | 460,626                                |
| A-ACC Shares (EUR)  | 1,215,148                                 | 98,226                           | (305,673)                              | (207,447)                                 | 1,007,701                              |
| A-MDIST Shares (EUR)  | 17,035,630                                | 1,991,083                        | (11,293,967)                           | (9,302,884)                               | 7,732,746                              |
| D-ACC Shares (EUR)  | 6,074                                     | 31,499                           | (9,880)                                | 21,619                                    | 27,693                                 |
| E-ACC Shares (EUR)  | 662,274                                   | 104,583                          | (100,798)                              | 3,785                                     | 666,059                                |
| E-MDIST Shares (EUR)  | 1,264,395                                 | 110,155                          | (219,278)                              | (109,123)                                 | 1,155,272                              |
| Shares (USD)  | 924,665                                   | 1,917,714                        | (2,102,610)                            | (184,896)                                 | 739,769                                |
| Shares (EUR)  | 328,396                                   | 21,722                           | (323,594)                              | (301,872)                                 | 26,524                                 |
| • •   | 5,175                                     | 21,722                           | (323,374)                              | (301,072)                                 | 5,175                                  |
| Shares (GBP)  |   | OOE 447                          | (227.012)                              | -<br>4E0 4E1                              |  |
| R-ACC Shares (USD)  | 1,320,416                                 | 885,463                          | (227,012)                              | 658,451                                   | 1,978,867                              |
| Y-ACC Shares (USD)  | 7,620,544                                 | 769,217                          | (5,613,306)                            | (4,844,089)                               | 2,776,455                              |
| Y-ACC Shares (EUR) (EUR/USD hedged)   | 4,577                                     | 448                              | (479)                                  | (31)                                      | 4,546                                  |
| Y-QDIST Shares (EUR)  | 2,282,750                                 | 3,322,601                        | (1,561,406)                            | 1,761,195                                 | 4,043,945                              |
| merging Market Total Return Debt Fund <sup>4,8</sup> - USD                                    |   |                                  |  |   |  |
| A Shares (USD)  | 253,203                                   | 20,109                           | (44,372)                               | (24,263)                                  | 228,940                                |
| A Shares (EUR)  | 1,533,566                                 | 68,140                           | (303,606)                              | (235,466)                                 | 1,298,100                              |
| A-ACC Shares (USD)  | 17,379,357                                | 16,991                           | (14,312,312)                           | (14,295,321)                              | 3,084,036                              |
| A-ACC Shares (EUR)  | 1,075,696                                 | 29,878                           | (277,899)                              | (248,021)                                 | 827,675                                |
| A Shares (EUR) (EUR/USD hedged)   | 155,971                                   | 9,917                            | (63,019)                               | (53,102)                                  | 102,869                                |
| A-ACC Shares (EUR) (EUR/USD hedged)   | 3,469,874                                 | 32,204                           | (723,871)                              | (691,667)                                 | 2,778,207                              |
| D-ACC Shares (EUR) (EUR/USD hedged)   | 8,877                                     | 6,045                            | (5,680)                                | 365                                       | 9,242                                  |
| E-ACC Shares (EUR)  | 38,290                                    | 38,751                           | (4,958)                                | 33,793                                    | 72,083                                 |
| E-MDIST Shares (EUR) (EUR/USD hedged)   | 2,835,092                                 | 49,531                           | (539,974)                              | (490,443)                                 | 2,344,649                              |
| Shares (USD)  | 10,001                                    | 622                              | -                                      | 622                                       | 10,623                                 |
| Shares (EUR) (EUR/USD hedged)   | 2,029,759                                 | 175,006                          | (270,770)                              | (95,764)                                  | 1,933,995                              |
| I-ACC Shares (USD)  | 1,917,911                                 | · -                              | (1,695,649)                            | (1,695,649)                               | 222,262                                |
| I-ACC Shares (EUR)  | 498                                       | _                                | -                                      | -   | 498                                    |
| I-ACC Shares (EUR) (EUR/USD hedged)   | 10,296,420                                | 1,716,308                        | (10,185,621)                           | (8,469,313)                               | 1,827,107                              |
| I-QINCOME (G) Shares (GBP) (GBP/USD hedged)   | 54,820,263                                | 595,939                          | (22,158,945)                           | (21,563,006)                              | 33,257,257                             |
| R-GDIST Shares (GBP) (GBP/USD hedged)   | 36,198,710                                | 10,743                           | (35,893,265)                           | (35,882,522)                              | 316,188                                |
| W-ACC Shares (GBP) (GBP/USD hedged)   | 558,832                                   | 132,715                          | (139,664)                              | (6,949)                                   | 551,883                                |
| W-ACC stidles (OBF) (OBF/USD fledged) W-GDIST Shares (GBP) (GBP/USD hedged)                   | 564,400                                   | 129,036                          | (528,356)                              | (399,320)                                 | 165,080                                |
| Y-ACC Shares (USD)  | 1,095,623                                 | 127,030                          |  | · · · · · ·                               | 405,897                                |
| Y-ACC Shares (USD)  |   | 1/0.741                          | (689,726)                              | (689,726)                                 |  |
| ,   | 1,527,589                                 | 162,341                          | (108,232)                              | 54,109                                    | 1,581,698                              |
| Y Shares (EUR) (EUR/USD hedged)<br>Y-ACC Shares (EUR) (EUR/USD hedged)                        | 56,048<br>12,621                          | 137                              | (37,038)<br>(4,164)                    | (37,038)<br>(4,027)                       | 19,010<br>8,594                        |
| . ,, ,  |   |                                  | , , ,                                  | , ,                                       |  |
| uro Bond Fund <sup>8</sup> - EUR  |   |                                  |  |   |  |
| A Shares (EUR)  | 15,434,397                                | 718,151                          | (1,098,066)                            | (379,915)                                 | 15,054,482                             |
| A-ACC Shares (EUR)  | 20,410,290                                | 3,085,360                        | (2,504,658)                            | 580,702                                   | 20,990,992                             |
| A-ACC Shares (HUF) (hedged)   | 81,100                                    | 92,675                           | (10,033)                               | 82,642                                    | 163,742                                |
| A-ACC Shares (USD) (hedged)   | 1,717,256                                 | 4,929,617                        | (3,303,544)                            | 1,626,073                                 | 3,343,329                              |
| A-MDIST Shares (EUR)  | 7,637,319                                 | 395,890                          | (861,148)                              | (465,258)                                 | 7,172,061                              |
| B1-ACC Shares (EUR)   | -   | 9,455                            | -                                      | 9,455                                     | 9,455                                  |
| 51-ACC Stidles (EUR)  | <u>-</u>                                  | 460                              | -                                      | 460                                       | 460                                    |
| B1-ACC stidles (EUR) B1-QDIST Shares (EUR)  |   |                                  | (260,082)                              | 772,965                                   | 4,320,596                              |
| ,   | 3,547,631                                 | 1,033,047                        |  |   |  |
| B1-QDIST Shares (EUR)   |   |                                  |  |   |  |
| B1-QDIST Shares (EUR)<br>E-ACC Shares (EUR)<br>I-ACC Shares (EUR)                             | 32,790,221                                | 2,748,910                        | (21,313,946)                           | (18,565,036)                              | 14,225,185                             |
| B1-QDIST Shares (EUR)<br>E-ACC Shares (EUR)<br>I-ACC Shares (EUR)<br>X-ACC Shares (EUR)       | 32,790,221<br>35,533                      | 2,748,910<br>4,693,509           | (21,313,946)<br>(547,809)              | (18,565,036)<br>4,145,700                 | 14,225,185<br>4,181,233                |
| B1-QDIST Shares (EUR) E-ACC Shares (EUR) I-ACC Shares (EUR) X-ACC Shares (EUR) Y Shares (EUR) | 32,790,221<br>35,533<br>1,138,621         | 2,748,910<br>4,693,509<br>42,493 | (21,313,946)<br>(547,809)<br>(216,417) | (18,565,036)<br>4,145,700<br>(173,924)    | 14,225,185<br>4,181,233<br>964,697     |
| B1-QDIST Shares (EUR)<br>E-ACC Shares (EUR)<br>I-ACC Shares (EUR)<br>X-ACC Shares (EUR)       | 32,790,221<br>35,533                      | 2,748,910<br>4,693,509           | (21,313,946)<br>(547,809)              | (18,565,036)<br>4,145,700                 | 14,225,185<br>4,181,233                |

| Name - Currency   | Shares outstanding -    | Shares     | Shares       | Net increase /                        | Shares                       |
|---|-------------------------|------------|--------------|---------------------------------------|------------------------------|
|   | beginning of year       | Issued     | Redeemed     | (decrease) in<br>Shares               | outstanding -<br>end of year |
|   |                         |            |              | onares                                | cha or year                  |
| Euro Corporate Bond Fund <sup>4,8</sup> - EUR             |                         |            |              |                                       |                              |
| - A Shares (EUR)  | 3,085,388               | 148,410    | (309,282)    | (160,872)                             | 2,924,516                    |
| - A-ACC Shares (EUR)                                      | 3,698,077               | 493,505    | (288,726)    | 204,779                               | 3,902,856                    |
| - A-ACC Shares (HUF) (hedged)                             | 180,579                 | 124,644    | (25,119)     | 99,525                                | 280,104                      |
| - A-MDIST Shares (EUR)                                    | 1,971,030               | 592,840    | (378,977)    | 213,863                               | 2,184,893                    |
| D-ACC Shares (EUR)  | 168,097                 | 286,205    | (72,560)     | 213,645                               | 381,742                      |
| - E-ACC Shares (EUR)                                      | 3,537,972               | 1,044,165  | (249,375)    | 794,790                               | 4,332,762                    |
| E-MDIST Shares (EUR)                                      | 1,322,349               | 375,591    | (122,456)    | 253,135                               | 1,575,484                    |
| · I Shares (EUR)  | 3,053,566               |            | (49,473)     | (49,473)                              | 3,004,093                    |
| - I-ACC Shares (EUR)                                      | 21,775,525              | 1,452,139  | (22,123,190) | (20,671,051)                          | 1,104,474                    |
| - Y-ACC Shares (EUR)                                      | 3,766,783               | 2,230,068  | (1,844,076)  | 385,992                               | 4,152,775                    |
| - Y-QDIST Shares (EUR)                                    | 561,165                 | 41,519     | (28,638)     | 12,881                                | 574,046                      |
| Euro Short Term Bond Fund 4,8 - EUR                       |                         |            |              |                                       |                              |
| - A Shares (EUR)  | 596,476                 | 144,912    | (200,195)    | (55,283)                              | 541,193                      |
| - A Shares (EUR)<br>- A-ACC Shares (EUR)                  | 73,493,337              | 1,132,114  | (20,195)     | (19,819,042)                          | 53,674,295                   |
|   | 13,473,331              |            | (20,731,130) | ·                                     |                              |
| - B1-ACC Shares (EUR)                                     | 1 0 41 400              | 26,803     | /F70 000\    | 26,803                                | 26,803                       |
| - D-ACC Shares (EUR)<br>- E-ACC Shares (EUR)              | 1,241,480<br>19,156,465 | 204,850    | (578,908)    | (374,058)                             | 867,422<br>15,842,752        |
| ,   |                         | 816,163    | (4,129,876)  | (3,313,713)                           |                              |
| - I-ACC Shares (EUR)                                      | 28,692,845              | 1,103,649  | (22,698,484) | (21,594,835)                          | 7,098,010                    |
| - R-ACC Shares (EUR)                                      | 6,599,789               | 598,258    | (6,378,063)  | (5,779,805)                           | 819,984                      |
| - X-ACC Shares (EUR)                                      | 1,718,401               | 1,003,691  | (183,765)    | 819,926                               | 2,538,327                    |
| - Y-ACC Shares (EUR)                                      | 22,383,975              | 8,253,939  | (13,673,192) | (5,419,253)                           | 16,964,722                   |
| European High Yield Fund <sup>8</sup> - EUR               |                         |            |              |                                       |                              |
| - A Shares (EUR)  | 26,906,743              | 1,726,970  | (7,463,749)  | (5,736,779)                           | 21,169,964                   |
| - A-ACC Shares (EUR)                                      | 13,094,776              | 3,157,744  | (3,245,745)  | (88,001)                              | 13,006,775                   |
| - A-ACC Shares (CZK)                                      | 479                     | 243        | (54)         | 189                                   | 668                          |
| - A-ACC Shares (CZK) (hedged)                             | 128,717                 | 9,705      | (13,107)     | (3,402)                               | 125,315                      |
| - A-ACC Shares (PLN) (hedged)                             | 3,277,065               | 1,266,055  | (1,104,476)  | 161,579                               | 3,438,644                    |
| - A-ACC Shares (SEK) (hedged)                             | 1,186,112               | 137,084    | (269,502)    | (132,418)                             | 1,053,694                    |
| A-ACC Shares (USD) (hedged)                               | 1,072,907               | 201,883    | (316,005)    | (114,122)                             | 958,785                      |
| - A-MDIST Shares (EUR)                                    | 30,804,035              | 1,204,704  | (4,314,442)  | (3,109,738)                           | 27,694,297                   |
| - A-MDIST Shares (SGD)                                    | 2,895,960               | 208,024    | (64,667)     | 143,357                               | 3,039,317                    |
| - A-MDIST Shares (SGD) (hedged)                           | 535,136                 | 72,291     | (143,334)    | (71,043)                              | 464,093                      |
| - A-MDIST Shares (USD) (hedged)                           | 2,516,540               | 594,177    | (708,354)    | (114,177)                             | 2,402,363                    |
| - A-HMDIST (G) Shares (AUD) (hedged)                      | 341,709                 | 102,775    | (24,389)     | 78,386                                | 420,095                      |
| - A-MINCOME Shares (EUR)                                  | 178,127                 | 16,431     | (14,871)     | 1,560                                 | 179,687                      |
| - A-MINCOME (G) Shares (EUR)                              | 1,026,810               | 64,803     | (206,646)    | (141,843)                             | 884,967                      |
| - A-MINCOME (G) Shares (HKD) (hedged)                     | 40,874                  | 12,240     | (6,112)      | 6,128                                 | 47,002                       |
| - A-MINCOME (G) Shares (SGD) (hedged)                     | 238,086                 | 2,178,038  | (2,112,334)  | 65,704                                | 303,790                      |
| A-MINCOME (G) Shares (USD) (hedged)                       | 184,408                 | 9,766      | (1,639)      | 8,127                                 | 192,535                      |
| · · · · · · · · · · · · · · · · · · ·                     |                         |            |              |                                       |                              |
| D-ACC Shares (EUR)  | 347,706                 | 168,944    | (189,106)    | (20,162)                              | 327,544                      |
| D-MDIST Shares (EUR)                                      | 670,310                 | 28,936     | (306,141)    | (277,205)                             | 393,105                      |
| E-ACC Shares (EUR)  | 1,981,546               | 273,622    | (168,227)    | 105,395                               | 2,086,941                    |
| E-MDIST Shares (EUR)                                      | 5,597,092               | 433,848    | (453,595)    | (19,747)                              | 5,577,345                    |
| I-ACC Shares (EUR)  | 4,304,249               | 1,076,890  | (647,935)    | 428,955                               | 4,733,204                    |
| I-QDIST Shares (EUR)                                      | 26,099,423              | 9,577      | (589,042)    | (579,465)                             | 25,519,958                   |
| RY Shares (EUR)   | 77,750                  | -          | (17,672)     | (17,672)                              | 60,078                       |
| - RY-ACC Shares (EUR)                                     | 133,774                 | -          | (13,234)     | (13,234)                              | 120,540                      |
| - RY-ACC Shares (USD) (hedged)                            | 3,639,687               | -          | (3,639,687)  | (3,639,687)                           | -                            |
| Y Shares (EUR)  | 2,739,143               | 308,274    | (276,129)    | 32,145                                | 2,771,288                    |
| Y-ACC Shares (EUR)  | 9,388,116               | 19,485,339 | (14,224,672) | 5,260,667                             | 14,648,783                   |
| Y-ACC Shares (CHF) (hedged)                               | 26,395                  | 21,243     | (3,941)      | 17,302                                | 43,697                       |
| Y-ACC Shares (CZK) (hedged)                               | 2,147                   | 1,086      | (723)        | 363                                   | 2,510                        |
| - Y-ACC Shares (SEK) (hedged)                             | 4,432                   | -          | -            | -                                     | 4,432                        |
| Y-ACC Shares (USD) (hedged)                               | 3,686,953               | 9,108,761  | (10,914,156) | (1,805,395)                           | 1,881,558                    |
| - Y-MDIST Shares (USD) (hedged)                           | 117,733                 | 1,887      | -            | 1,887                                 | 119,620                      |
| Y-MINCOME (G) Shares (EUR)                                | 117,407                 | 1,862,775  | (1,738,850)  | 123,925                               | 241,332                      |
| Y-MINCOME (G) Shares (USD) (hedged)                       | 5,000                   | -          | -            | -                                     | 5,000                        |
| - Y-QDIST Shares (EUR)                                    | 600,734                 | 204,462    | (92,774)     | 111,688                               | 712,422                      |
| Florible Pand Fund 8 GPD                                  |                         |            |              |                                       |                              |
| Flexible Bond Fund <sup>8</sup> - GBP<br>- A Shares (GBP) | 101,300,969             | 3,361,340  | (21,624,149) | (18,262,809)                          | 83,038,160                   |
| •   | ,,                      | .,,=:=     | , ,          | · · · · · · · · · · · · · · · · · · · | , , 0                        |

| Name - Currency  | Shares outstanding -<br>beginning of year | Shares<br>Issued    | Shares<br>Redeemed      | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|--|---|---------------------|-------------------------|---|--|
| Flexible Bond Fund 8 - GBP   |   |                     |                         |   |  |
| - A Shares (EUR) (EUR/GBP hedged)  | 162,559                                   | 14,508              | (36,827)                | (22,319)                                  | 140,240                                |
| - A-ACC Shares (GBP)   | 18,707,910                                | 1,207,276           | (2,574,827)             | (1,367,551)                               | 17,340,359                             |
| - A-ACC Shares (EUR)   | 1,109,334                                 | 279,246             | (125,365)               | 153,881                                   | 1,263,215                              |
| - A-ACC Shares (USD)   | 1,125                                     | 509                 | (123,303)               | 509                                       | 1,634                                  |
| A-ACC Shares (EUR) (EUR/GBP hedged)  | 3,198,785                                 | 122,898             | (77/104)                |   | 2,587,497                              |
| . , , , , , , , , , , , , , , , , , , ,  |   | 122,070             | (734,186)               | (611,288)                                 |  |
| - A-MINCOME (G) Shares (GBP)   | 3,548                                     | •                   | -                       | -   | 3,548                                  |
| - A-MINCOME (G) Shares (EUR)   | 411                                       | -                   | -                       | -   | 411                                    |
| - A-MINCOME (G) Shares (USD)   | 500                                       | - 40.7.47           | -                       | - (447 (00)                               | 500                                    |
| - E-ACC Shares (EUR) (EUR/GBP hedged)  | 788,491                                   | 42,747              | (156,375)               | (113,628)                                 | 674,863                                |
| - E-MDIST Shares (EUR) (EUR/GBP hedged)  | 966,019                                   | 101,916             | (144,937)               | (43,021)                                  | 922,998                                |
| - I Shares (GBP)   | 3,237,929                                 | 40,062              | (3,245,503)             | (3,205,441)                               | 32,488                                 |
| - I-ACC Shares (USD)   | -   | 1,324               | -                       | 1,324                                     | 1,324                                  |
| - Y Shares (GBP)   | 12,542,053                                | 436,402             | (6,576,058)             | (6,139,656)                               | 6,402,397                              |
| - Y Shares (EUR) (EUR/GBP hedged)  | 94,033                                    | 4,995               | (37,527)                | (32,532)                                  | 61,501                                 |
| - Y Shares (USD) (USD/GBP hedged)  | 159,580                                   | 1,093               | (112,620)               | (111,527)                                 | 48,053                                 |
| - Y-ACC Shares (GBP)   | 8,233,159                                 | 614,312             | (2,197,369)             | (1,583,057)                               | 6,650,102                              |
| - Y-ACC Shares (EUR)   | 210,852                                   | 232,690             | (328,944)               | (96,254)                                  | 114,598                                |
| - Y-ACC Shares (USD)   | 500                                       | -                   | -                       | -   | 500                                    |
| - Y-ACC Shares (EUR) (EUR/GBP hedged)  | 343,637                                   | 10,162              | (175,669)               | (165,507)                                 | 178,130                                |
| - Y-MINCOME (G) Shares (GBP)   | 3,548                                     | -                   | -                       | -   | 3,548                                  |
| - Y-MINCOME (G) Shares (EUR)   | 411                                       | -                   | -                       | -   | 411                                    |
| - Y-MINCOME (G) Shares (USD)   | 500                                       | -                   | -                       | -   | 500                                    |
| Global Bond Fund <sup>8</sup> - USD  |   |                     |                         |   |  |
| - A Shares (USD)   | 146,792,641                               | 20,045,695          | (16,008,671)            | 4,037,024                                 | 150,829,665                            |
| - A-ACC Shares (USD)   | 5,893,195                                 | 993,835             | (1,928,206)             | (934,371)                                 | 4,958,824                              |
| - A-ACC Shares (USD) (hedged)  | 505,904                                   | 5,915,212           | (3,544,505)             | 2,370,707                                 | 2,876,611                              |
| - A-ACC Shares (EUR) (hedged)  | 15,920,444                                | 1,705,522           | (1,092,156)             | 613,366                                   | 16,533,810                             |
| - B1-ACC Shares (EUR)  | -   | 464                 | -                       | 464                                       | 464                                    |
| - I-ACC Shares (USD)   | 30,512,963                                | 9,090,218           | (5,010,700)             | 4,079,518                                 | 34,592,481                             |
| - I-ACC Shares (EUR) (hedged)  | 28,698,628                                | 13,357,678          | (14,012,326)            | (654,648)                                 | 28,043,980                             |
| - X-QDIST Shares (AUD) (hedged)  | -   | 564,166             | (1.70.27020)            | 564,166                                   | 564,166                                |
| - X-QDIST (G) Shares (AUD) (AUD/USD hedged)                                    | _   | 7,817               | _                       | 7,817                                     | 7,817                                  |
| - Y-ACC Shares (USD)   | 21,907,868                                | 50,841,351          | (28,020,331)            | 22,821,020                                | 44,728,888                             |
| - Y-ACC Shares (EUR) (hedged)  | 9,242,489                                 | 6,317,401           | (5,879,745)             | 437,656                                   | 9,680,145                              |
| Global Corporate Bond Fund 4,8 - USD   |   |                     |                         |   |  |
| - I-ACC Shares (USD)   | -   | 74,229              | _                       | 74,229                                    | 74,229                                 |
| - A-ACC Shares (EUR)   | 1,481,436                                 | 341,969             | (171,496)               | 170,473                                   | 1,651,909                              |
| - A-ACC Shares (EUR) (hedged)  | 907,226                                   | 165,875             | (171,114)               | (5,239)                                   | 901,987                                |
| - S restricted A-ACC Shares (SEK) (hedged)                                     | 25,319,759                                | 1,914,216           | (6,227,620)             | (4,313,404)                               | 21,006,355                             |
| - I-ACC Shares (EUR) (hedged)  | 7,460,303                                 | 5,754,987           | (1,345,726)             | 4,409,261                                 | 11,869,564                             |
| - Y-ACC Shares (USD)   | 5,721,679                                 | 8,348,755           | (3,899,088)             | 4,449,667                                 | 10,171,346                             |
| - Y-ACC Shares (EUR) (hedged)  | 2,276,064                                 | 532,343             | (186,116)               | 346,227                                   | 2,622,291                              |
| . Nee Grands (1911) (mougest)  | 2,270,00                                  | 332,313             | (100,110)               | 0.10,227                                  | 2,022,27                               |
| Global High Yield Fund 4,8 - USD<br>- A-ACC Shares (USD)                       | 2,346,925                                 | 317,401             | (765,718)               | (448,317)                                 | 1,898,608                              |
| - A Shares (EUR) (hedged)  | 991,971                                   | 83,878              | (245,548)               | (161,670)                                 | 830,301                                |
| - A Shares (EOK) (heagea)<br>- Svetových dluhopisu A-ACC Shares (CZK) (hedged) | 1,269,590                                 | 65,676<br>41,564    | (245,546)<br>(142,478)  | (100,914)                                 | 1,168,676                              |
| ,  |   |                     |                         | ·   |  |
| - A-MINCOME Shares (EUR) (hedged)  | 3,048,997                                 | 451,442             | (463,990)               | (12,548)                                  | 3,036,449                              |
| - E-ACC Shares (EUR)   | 1,637,470                                 | 181,984             | (321,102)               | (139,118)                                 | 1,498,352                              |
| - E-MINCOME Shares (EUR) (hedged)  | 1,901,686                                 | 293,707             | (230,059)               | 63,648                                    | 1,965,334                              |
| - I Shares (EUR) (hedged)  | 570,969                                   | 537,081             | (429,186)               | 107,895                                   | 678,864                                |
| - I-ACC Shares (USD)   | 423                                       | 4,078               | (13)                    | 4,065                                     | 4,488                                  |
| - W-ACC Shares (GBP)   | 905,429                                   | 46,426              | (948,077)               | (901,651)                                 | 3,778                                  |
| - W-MDIST Shares (GBP)   | 3,778                                     |                     | -                       | · · · · · · · · · · · · · · · · · · ·     | 3,778                                  |
| - Y-ACC Shares (USD)   | 478,645                                   | 433,607             | (899,583)               | (465,976)                                 | 12,669                                 |
| - Y-MINCOME (G) Shares (USD)   | 500                                       | -                   | -                       | -   | 500                                    |
| - Y-MINCOME Shares (EUR) (hedged)  | 223,988                                   | -                   | (177,838)               | (177,838)                                 | 46,150                                 |
| Global Hybrids Bond Fund <sup>4,8</sup> - USD                                  |   |                     |                         |   |  |
| •  |   |                     |                         |   |  |
| - Y Shares (USD)   | 12,192,720                                | 3,769,102           | (3,916,082)             | (146,980)                                 | 12,045,740                             |
| - Y Shares (USD)<br>- A Shares (EUR)   | 12,192,720<br>5,000                       | 3,769,102<br>13,547 | (3,916,082)<br>(11,306) | (146,980)<br>2,241                        | 12,045,740<br>7,241                    |

| - Rentenanlage Zinsertrag A Shares (EUR) (hedged) - A-ACC Shares (EUR) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-HMDIST (G) Shares (AUD) (hedged) - A-HMDIST (G) Shares (BB) (hedged) - A-HMDIST (G) Shares (BB) (hedged) - A-MCDIST (G) Shares (USD) - A-MDIST Shares (USD) - A-MINCOME (G) Shares (USD) - A-MINCOME (G) Shares (USD) - A-MINCOME (G) Shares (USD) - A-MINCOME (G) Shares (USD) (hedged) - A-AINCOME (G) Shares (USD) - A-MINCOME (G) Shares (USD) - A-MINCOME (G) Shares (USD) - B-ACC Shares (USD) - B-ACC Shares (USD) - B-ACC Shares (USD) - B-ACC Shares (USD) - B-ACC Shares (EUR) - B-H-ACC Shares (EUR) - B-H-AINCOME Shares (EUR) - B-H-MINCOME Shares (EUR) - B-H-MINCOME Shares (EUR) - B-MINCOME Shares (EUR) - B-MINCOME Shares (EUR) - E-CINCOME (G) Shares (USD) - E-CINCOME (G) Shares (USD) - C-CINCOME (G) Shares (USD) - A-ACC Shares (EUR) (hedged)  | of year                | Issued            | Redeemed                   | (decrease) in<br>Shares  | outstanding -<br>end of year |
|--|------------------------|-------------------|----------------------------|--------------------------|------------------------------|
| - AACC Shares (EUR) (hedged) 1 Shares (EUR) - Y-ACC Shares (EUR) - Y-ACC Shares (EUR) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y Shares (EUR) (hedged) - Y Shares (EUR) (hedged) - Y Shares (EUR) (hedged) - AACC Shares (USD) - AACC Shares (USD) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AAHIDIST (G) Shares (MB) (hedged) - A-MIDIST (G) Shares (USD) - AMIDIST (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (EUR) - AOINCOME (G) Shares (EUR) - AOINCOME (G) Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - CACC  |                        |                   |                            |                          |                              |
| -I Shares (EUR) -Y-ACC Shares (EUR) -Y-ACC Shares (USD) (hedged) -Y-ACC Shares (EUR) (hedged) -Y-ACC Shares (EUR) (hedged) -Y-Shares (EUR) (hedged) -Y-Shares (EUR) (hedged)  Global Income Fund * - USD -AACC Shares (USD) -Rentenanlage Zinsertrag A Shares (EUR) (hedged) -AACC Shares (EUR) -AACC Shares (EUR) -AACC Shares (EUR) (hedged) -AACC Shares (EUR) (hedged) -AACC Shares (EUR) (hedged) -A-ACC Shares (EUR) (hedged) -A-MIDIST (G) Shares (MDD) (hedged) -A-MIDIST (G) Shares (MDD) -A-MIDIST (G) Shares (USD) -A-MIDIST (G) Shares (USD) -A-MINICOME (G) Shares (USD) -A-MINICOME (G) Shares (USD) -A-MINICOME (G) Shares (USD) -A-MINICOME (G) Shares (USD) -A-MINICOME (G) Shares (USD) -A-MINICOME (G) Shares (USD) -B-MCDIST (G) Shares (EUR) -B-ACC Shares (USD) -B-ACC Shares (USD) -B-ACC Shares (USD) -B-ACC Shares (USD) -B-ACC Shares (EUR) -B-I-ACC Shares (EUR) (EUR/USD hedged) -E-BI-MINCOME Shares (EUR) -B-I-MINCOME (G) Shares (USD) -B-I-MINCOME (G) Shares (USD) -B-I-MINCOME (G) Shares (USD) -B-I-MINCOME (G) Shares (USD) -B-I-MINCOME (G) Shares (USD) -B-I-MINCOME (G) Shares (USD) -A-ACC Shares (EUR) (hedged) -A-ACC Sh | 33,225                 | 10,285            | (15,726)                   | (5,441)                  | 27,784                       |
| -Y-ACC Shares (USD) (hedged) -Y-ACC Shares (EUR) (hedged) -Y-Shares (EUR) (hedged) -Y-Shares (EUR) (hedged) -Y-Shares (EUR) (hedged) -Y-Shares (EUR) (hedged) -A-ACC Shares (USD) -A-ACC Shares (USD) -A-ACC Shares (EUR) -A-ACC Shares (EUR) -A-ACC Shares (EUR) (hedged) -A-ACC Shares (EUR) (hedged) -A-ACC Shares (EUR) (hedged) -A-MIDIST (G) Shares (USD) -A-MIDIST (G) Shares (USD) -A-MIDIST (G) Shares (USD) -A-MIDIST (G) Shares (USD) -A-MIDIST (G) Shares (USD) -A-MINICOME (G) Shares (USD) -A-MINICOME Shares (USD) -A-MINICOME (G) Shares (USD) -A-MINICOME (G) Shares (USD) -A-MINICOME (G) Shares (USD) -A-MINICOME (G) Shares (USD) -A-MINICOME (G) Shares (USD) -B-MCDIST (G) Shares (EUR) (hedged) -A-CINICOME (G) Shares (EUR) -B-ACC Shares (EUR) -B-ACC Shares (EUR) -B-ACC Shares (EUR) -B-ACC Shares (EUR) -B-ACC Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME (G) Shares (EUR) -B-I-MINICOME (G) Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME (G) Shares (EUR) -B-I-MINICO | 34,255                 | 6,759             | (34,265)                   | (27,506)                 | 6,749                        |
| -Y-ACC Shares (EUR) (hedged) -Y Shares (EUR) -Y Shares (EUR) -Y Shares (EUR) -Y Shares (EUR) -Y Shares (EUR) -Y Shares (EUR) -Y Shares (EUR) -AACC Shares (USD) -Rentenanlage Zinsertrag A Shares (EUR) (hedged) -AACC Shares (EUR) -AACC Shares (EUR) -AACC Shares (EUR) -AACC Shares (EUR) -AACC Shares (EUR) -AHDIST (G) Shares (AUD) (hedged) -A-HMDIST (G) Shares (RMB) (hedged) -A-MCDIST (G) Shares (RMB) -A-MCDIST (G) Shares (BUSD) -A-MINCOME (G) Shares (USD) -A-MINCOME (G) Shares (USD) -A-MINCOME (G) Shares (USD) -A-MINCOME (G) Shares (USD) -A-MINCOME (G) Shares (HKD) -A-MINCOME (G) Shares (HKD) -A-MINCOME (G) Shares (HKD) -A-MINCOME (G) Shares (HKD) -A-MINCOME (G) Shares (HKD) -A-MINCOME (G) Shares (USD) -B-MCC Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MINCOME Shares (EUR) -B-MINCOME Shares (EUR) -B-MINCOME Shares (EUR) -B-MINCOME Shares (EUR) -E-OINCOME (G) Shares (EUR) -E-OINCOME (G) Shares (EUR) -E-OINCOME (G) Shares (EUR) -E-OINCOME (G) Shares (EUR) -C-OINCOME (G) Shares (EUR)  | 285,663                | 397,143           | (403,742)                  | (6,599)                  | 279,064                      |
| Y Shares (EUR) Y Shares (EUR) (hedged)  Global Income Fund 8 - USD - AACC Shares (USD) - Rentenantage Zinsertag A Shares (EUR) (hedged) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AHMDIST (G) Shares (AUD) (hedged) - AHMDIST (G) Shares (USD) - AMCDIST (G) Shares (USD) - AMCDIST (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (EUR) - AOINCOME (G) Shares (EUR) - B-ACC Shares (USD) - BHACC Shares (EUR) - B1-ACC Shares (EUR) - B1-ACC Shares (EUR) - B1-ACC Shares (EUR) - B1-MINCOME Shares (EUR) - E-AINCOME (G) Shares (EUR) - E-AINCOME (G) Shares (EUR) - E-AINCOME (G) Shares (EUR) - E-AINCOME (G) Shares (EUR) - E-AINCOME (G) Shares (EUR) - E-AINCOME (G) Shares (USD) - E-AINCOME (G) Shares (EUR) - E-AINCOME (G) Shares (EUR) - E-AINCOME (G) Shares (EUR) - E-AINCOME (G) Shares (USD) - CHANCOME (G) Shares (USD) - AACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Sha | 7,481                  | 1,477             | (536)                      | 941                      | 8,422                        |
| - Y Shares (EUR) (hedged)  Global Income Fund 8 - USD  - AACC Shares (USD)  - Rentenanlage Zinsertrag A Shares (EUR) (hedged)  - AACC Shares (EUR)  - AACC Shares (EUR)  - AACC Shares (EUR) (hedged)  - AACC Shares (EUR) (hedged)  - AACC Shares (EUR) (hedged)  - AHMDIST (G) Shares (AUD) (hedged)  - AHMDIST (G) Shares (MB) (hedged)  - AMCDIST (G) Shares (HKD)  - AMDIST Shares (USD)  - AMINCOME (G) Shares (USD)  - AMINCOME (G) Shares (USD)  - AMINCOME (G) Shares (USD)  - AMINCOME (G) Shares (USD)  - AMINCOME (G) Shares (USD)  - AMINCOME (G) Shares (USD)  - AOINCOME (G) Shares (USD)  - BHACC Shares (EUR)  - BHACC Shares (EUR)  - BHACC Shares (EUR)  - BHACC Shares (EUR)  - BHACC Shares (EUR)  - BHACC Shares (EUR)  - E-OINCOME (G) Shares (USD)  - E-OINCOME (G) Shares (EUR)  - E-OINCOME (G) Shares (EUR)  - E-OINCOME (G) Shares (EUR)  - CHINCOME (G) Shares (EUR)  - CONCOME (G) Shares (GR)  - CONCOME (G) Shares (GR)  -  | 778,007                | 294               | (355,889)                  | (355,595)                | 422,412                      |
| Global Income Fund 8 - USD  - AACC Shares (USD)  - Rentenanlage Zinsertrag A Shares (EUR) (hedged)  - AACC Shares (EUR)  - AACC Shares (EUR) (hedged)  - AACC Shares (EUR) (hedged)  - AACC Shares (EUR) (hedged)  - AHMDIST (G) Shares (AUD) (hedged)  - AHMDIST (G) Shares (RMB) (hedged)  - AMCDIST (G) Shares (USD)  - AMCDIST (G) Shares (USD)  - AMINCOME (G) Shares (USD)  - AMINCOME Shares (USD)  - AMINCOME (G) Shares (USD)  - AMINCOME (G) Shares (USD)  - AMINCOME (G) Shares (USD)  - AMINCOME (G) Shares (USD)  - AOINCOME (G) Shares (EUR)  - AOINCOME (G) Shares (EUR)  - BACC Shares (USD)  - BHACC Shares (EUR)  - B1-ACC Shares (EUR)  - B1-ACC Shares (EUR)  - B1-ACC Shares (EUR)  - E-ININCOME Shares (EUR)  - E-OINCOME (G) Shares (EUR)  - E-OINCOME (G) Shares (EUR)  - E-OINCOME (G) Shares (EUR)  - E-OINCOME (G) Shares (EUR)  - COINCOME (G) Shares (EUR)   | 30,926                 | 1,330             | (5,164)                    | (3,834)                  | 27,092                       |
| - AACC Shares (USD) - Rentenanlage Zinsertrag A Shares (EUR) (hedged) - AACC Shares (EUR) - AACC Shares (CZK) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AHMDIST (G) Shares (AUD) (hedged) - AHMDIST (G) Shares (USD) - AMCDIST (G) Shares (USD) - AMCDIST (G) Shares (HKD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (HKD) - AMINCOME (G) Shares (HKD) (hedged) - ACINCOME (G) Shares (HKD) (hedged) - ACINCOME (G) Shares (HKD) (hedged) - ACINCOME (G) Shares (EUR) - B-ACC Shares (USD) - B-ACC Shares (USD) - BHACDIST (G) Shares (USD) - BHACDIST (G) Shares (USD) - BHACC Shares (EUR) - BHAINICOME Shares (EUR) - BHAINICOME Shares (EUR) - BHAINICOME Shares (EUR) - BHAINICOME Shares (EUR) - BHAINCOME Shares (EUR) - BHAINICOME Shares (EUR) - E-OINCOME (G) Shares (EUR) - E-OINCOME (G) Shares (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR)  | 23,037                 | 25                | -                          | 25                       | 23,062                       |
| - Rentenanlage Zinsertrag A Shares (EUR) (hedged) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AHMDIST (G) Shares (AUD) (hedged) - AHMDIST (G) Shares (USD) - AHMDIST (G) Shares (USD) - AMCDIST (G) Shares (HKD) - AMMIST Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AOINCOME (G) Shares (EUR) - AOINCOME (G) Shares (EUR) - AOINCOME (G) Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - E-OINCOME (G) Shares (EUR) - E-OINCOME (G) Shares (EUR) - E-OINCOME (G) Shares (EUR) - E-OINCOME (G) Shares (EUR) - CHINCOME Shares (EUR) - CHINCOME Shares (EUR) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) |                        |                   |                            |                          |                              |
| - AACC Shares (EUR) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AAHMDIST (G) Shares (AUD) (hedged) - AHMDIST (G) Shares (BMB) (hedged) - AHMDIST (G) Shares (BMB) - AAMCDIST (G) Shares (HKD) - AMCDIST (G) Shares (HKD) - AMDIST Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) (hedged) - AMINCOME (G) Shares (USD) (hedged) - AMINCOME (G) Shares (EUR) - ACINCOME (G) Shares (EUR) - ACINCOME (G) Shares (EUR) - BACC Shares (USD) - BHACC Shares (USD) - BHACC Shares (USD) - BHACC Shares (EUR) - BHAINCOME Shares (EUR) - BHAINCOME Shares (EUR) - BHAINCOME Shares (EUR) - BHAINCOME Shares (EUR) - E-OINCOME (G) Shares (EUR) - E-OINCOME (G) Shares (EUR) - E-OINCOME (G) Shares (EUR) - E-OINCOME (G) Shares (EUR) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) -  | 2,532,580              | 1,846,497         | (976,529)                  | 869,968                  | 3,402,548                    |
| A-ACC Shares (CZK) (hedged) A-ACC Shares (EUR) (hedged) A-HMDIST (G) Shares (AUD) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-MCDIST (G) Shares (RMD) A-MCDIST (G) Shares (HKD) A-MOIST Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) (hedged) A-MINCOME (G) Shares (USD) (hedged) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) B-ACINCOME (G) Shares (EUR) A-QINCOME (G) Shares (EUR) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (USD) B-HACC Shares (EUR) (EUR/USD hedged) B-HINICOME Shares (EUR) B-HAINCOME Shares (EUR) E-QINCOME (G) Shares (USD) E-CINCOME (G) Shares (USD) B-CONCOME  | 351,700                | 21,922            | (25,438)                   | (3,516)                  | 348,184                      |
| A-ACC Shares (EUR) (hedged) A-HMDIST (G) Shares (AUD) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (USD) A-MDIST Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (EUR) A-QINCOME (G) Shares (EUR) B-ACC Shares (USD) B-MCDIST (G) Shares (EUR) B-H-ACC Shares (EUR) B-H-ACC Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-COINCOME (G) Shares (USD) B-COINCOME (G) B-COINCOME (G) B-COINCOME (G) B-COINCOME (G) B-COINCOME (G) B-COINCOME (G) B-COINCOME (G | -                      | 11,452            | -                          | 11,452                   | 11,452                       |
| A-HMDIST (G) Shares (AUD) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-MCDIST (G) Shares (HKD) A-MCDIST (G) Shares (HKD) A-MCDIST (G) Shares (HKD) A-MDIST Shares (USD) A-MINCOME Shares (EUR) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) (hedged) A-MINCOME (G) Shares (EUR) A-QINCOME (G) Shares (EUR) A-QINCOME (G) Shares (EUR) B-ACC Shares (USD) B-MCDIST (G) Shares (USD) B-HACC Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-COINCOME (G) B-COINCOME (G) B-COINCOME (G | 187,450                | 30,902            | (44,551)                   | (13,649)                 | 173,801                      |
| A-HMDIST (G) Shares (RMB) (hedged)  A-MCDIST (G) Shares (USD)  A-MCDIST (G) Shares (USD)  A-MIST Shares (USD)  A-MINCOME Shares (USD)  A-MINCOME (G) Shares (USD)  A-MINCOME (G) Shares (USD)  A-MINCOME (G) Shares (USD)  A-MINCOME (G) Shares (USD)  A-MINCOME (G) Shares (USD)  A-MINCOME (G) Shares (EUR)  A-AOINCOME (G) Shares (EUR)  A-AOINCOME (G) Shares (EUR)  B-ACC Shares (USD)  B-HACC Shares (USD)  B-HACC Shares (EUR)  B-HACC Shares (EUR)  B-HAINCOME Shares (EUR)  B-HAINCOME Shares (EUR)  B-HAINCOME Shares (EUR)  B-HAINCOME Shares (EUR)  B-HAINCOME Shares (EUR)  B-HAINCOME Shares (EUR)  B-HAINCOME Shares (EUR)  B-HAINCOME Shares (EUR)  B-HAINCOME (G) Shares (USD)  B-OINCOME (G) Shares (USD)  C-OINCOME (G) Shares (USD)  C-AACC Shares (EUR) (hedged)  -AACC Shares (E | 5,183,604              | 353,369           | (542,711)                  | (189,342)                | 2,994,262                    |
| A-MCDIST (G) Shares (USD)  A-MCDIST (G) Shares (HKD)  A-MDIST Shares (USD)  A-MINCOME Shares (USD)  A-MINCOME (G) Shares (USD)  A-MINCOME (G) Shares (USD) (hedged)  A-MINCOME (G) Shares (USD) (hedged)  A-MINCOME (G) Shares (EUR)  A-QINCOME (G) Shares (EUR)  A-QINCOME (G) Shares (EUR)  B-ACC Shares (USD)  B-MCDIST (G) Shares (USD)  B-H-ACC Shares (EUR)  B-H-ACC Shares (EUR)  B-H-MINCOME Shares (EUR)  B-H-MINCOME Shares (EUR)  B-H-MINCOME Shares (EUR)  B-H-MINCOME Shares (EUR)  B-H-MINCOME Shares (EUR)  B-H-MINCOME (G) Shares (USD)  B-C-QINCOME (G) Shares (USD)  C-QINCOME (G) Shares (EUR)  B-C-INCOME (G)  B-C-INCOME (G)  B-C-INCOME (G)  B-C-INCOME (G)  B-C-INCOME (G)  B-C-INCO | 986,727                | 2,093,418         | (1,132,159)                | 961,259                  | 1,947,986                    |
| A-MCDIST (G) Shares (HKD)  A-MIDIST Shares (USD)  A-MINCOME Shares (USD)  A-MINCOME (G) Shares (USD)  A-MINCOME (G) Shares (USD) (hedged)  A-MINCOME (G) Shares (USD) (hedged)  A-MINCOME (G) Shares (EUR)  A-MINCOME (G) Shares (EUR)  A-MINCOME (G) Shares (EUR)  A-MINCOME (G) Shares (EUR)  B-ACINCOME (G) Shares (EUR)  B-ACC Shares (USD)  B-MCDIST (G) Shares (USD)  B-MCDIST (G) Shares (EUR)  B-1-ACC Shares (EUR) (EUR/USD hedged)  B-1-MINCOME Shares (EUR)  B-1-MINCOME Shares (EUR)  B-1-MINCOME Shares (EUR)  E-MINCOME (G) Shares (EUR)  E-CINCOME (G) Shares (EUR)  E-CINCOME (G) Shares (EUR)  A-CC Shares (EUR) (hedged)  Y-ACC Shares (EUR) (hedged)  A-ACC Shares (USD)  A Shares (GBP) (hedged)  -A-ACC Shares (EUR) (hedged)                                   | 4,824                  | 45,982            | (22,014)                   | 23,968                   | 28,792                       |
| A-MINCOME Shares (EUR)  - A-MINCOME (G) Shares (USD)  - A-MINCOME (G) Shares (USD) (hedged)  - A-MINCOME (G) Shares (USD) (hedged)  - A-MINCOME (G) Shares (HKD) (hedged)  - A-QINCOME (G) Shares (EUR)  - A-QINCOME (G) Shares (EUR)  - A-QINCOME (G) Shares (EUR)  - B-ACC Shares (USD)  - B-MCDIST (G) Shares (USD)  - B1-ACC Shares (EUR)  - B1-ACC Shares (EUR)  - B1-MINCOME Shares (EUR)  - B1-MINCOME Shares (EUR)  - E-MINCOME Shares (EUR)  - E-OINCOME (G) Shares (USD)  - E-OINCOME (G) Shares (EUR)  - E-OINCOME (G) Shares (EUR)  - E-OINCOME (G) Shares (EUR)  - COINCOME (G)   | 548,359                | 3,393,072         | (394,630)                  | 2,998,442                | 3,546,801                    |
| AMINCOME (G) Shares (USD)  AMINCOME (G) Shares (USD)  AMINCOME (G) Shares (USD) (hedged)  AMINCOME (G) Shares (USD) (hedged)  AOINCOME (G) Shares (EUR)  AOINCOME (G) Shares (EUR)  AOINCOME (G) Shares (EUR)  B-ACC Shares (USD)  B-MCDIST (G) Shares (EUR)  B1-ACC Shares (EUR)  B1-ACC Shares (EUR)  B1-MINCOME Shares (EUR)  B1-MINCOME Shares (EUR)  B1-MINCOME Shares (EUR)  B1-MINCOME Shares (EUR)  E-OINCOME (G) Shares (USD)  E-OINCOME (G) Shares (USD)  E-OINCOME (G) Shares (EUR)  E-OINCOME (G) Shares (EUR)  C-OINCOME (G) Shares (USD)  C-OINCOME (G) Shares (USD)  C-OINCOME (G) Shares (USD)  C-OINCOME (G) Shares (USD)  C-OINCOME (G) Shares (USD)  C-OINCOME (G) Shares (USD)  C-OINCOME (G) Shares (USD)  C-OINCOME (G) Shares (USD)  C-OINCOME (G) Shares (USD)  C-OINCOME (G) Shares (USD)  C-OINCOME (G) Shares (USD)  C-OINCOME (G) Shares (USD)  C-OINCOME (G) Shares (USD)  C-OINCOME (G) Shares (USD) | -                      | 3,915             | -                          | 3,915                    | 3,915                        |
| - A-MINCOME (G) Shares (USD) - A-MINCOME (G) Shares (USD) (hedged) - A-MINCOME (G) Shares (HKD) (hedged) - A-MINCOME (G) Shares (EUR) - A-QINCOME (G) Shares (EUR) - A-QINCOME (G) Shares (EUR) - A-QINCOME (G) Shares (EUR) - B-ACC Shares (USD) - B-MCDIST (G) Shares (USD) - B-MCDIST (G) Shares (EUR) - B1-ACC Shares (EUR) - B1-ACC Shares (EUR) (EUR/USD hedged) - B1-MINCOME Shares (EUR) - B1-MINCOME Shares (EUR) - E-MINCOME Shares (EUR) - E-QINCOME (G) Shares (USD) - E-QINCOME (G) Shares (USD) - E-QINCOME (G) Shares (EUR) - Y-ACC Shares (EUR) (hedged) - Y-MINCOME (G) Shares (USD)  Global Inflation-linked Bond Fund 8 - USD - A-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - C-ACC Shares (EUR) (EUR/USD hedged) - C-ACC Shares (EUR) (EUR/USD hedged) - C-ACC Shares (EUR) (EUR/USD hedged)  | ,045,005               | 219,263           | (173,254)                  | 46,009                   | 1,091,014                    |
| - A-MINCOME (G) Shares (USD) (hedged) - A-MINCOME (G) Shares (HKD) (hedged) - A-QINCOME (G) Shares (EUR) - A-QINCOME (G) Shares (EUR) - B-ACC Shares (USD) - B-MCDIST (G) Shares (USD) - B-MCDIST (G) Shares (USD) - B-MCDIST (G) Shares (USD) - B-MCDIST (G) Shares (USD) - B-MCDIST (G) Shares (USD) - B-MINCOME Shares (EUR) - B-MINCOME Shares (EUR) - B-MINCOME Shares (EUR) - E-MINCOME Shares (EUR) - E-MINCOME Shares (EUR) - E-QINCOME (G) Shares (USD) - E-QINCOME (G) Shares (EUR) - E-QINCOME (G) Shares (EUR) - Y-MCC Shares (EUR) (hedged) - Y-MCC Shares (EUR) (hedged) - Y-MINCOME (G) Shares (USD)  Global Inflation-linked Bond Fund 8 - USD - A-ACC Shares (USD) - A Shares (GBP) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (Hedged) - A-ACC Shares (EUR) (Hedged) - A-ACC Shares (EUR) (Hedged) - A-ACC Shares (EUR) (Hedged)  | -                      | 463               | -                          | 463                      | 463                          |
| - A-MINCOME (G) Shares (HKD) (hedged) - A-QINCOME (G) Shares (EUR) - A-QINCOME (G) Shares (EUR) - A-QINCOME (G) Shares (EUR) (hedged) - B-ACC Shares (USD) - B-ACC Shares (USD) - B1-ACC Shares (EUR) (EUR/USD hedged) - B1-ACC Shares (EUR) (EUR/USD hedged) - B1-MINCOME Shares (EUR) - B1-MINCOME Shares (EUR) - E-QINCOME (G) Shares (USD) - E-QINCOME (G) Shares (EUR) - E-QINCOME (G) Shares (EUR) - E-QINCOME (G) Shares (EUR) - COINCOME (G) Shares (USD) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - C-ACC Shares (EUR) (Hedged) - C-ACC Shares (EUR) (Hedged) - C-ACC Shares (EUR) (Hedged)  | 2,586,367              | 5,755,429         | (5,794,683)                | (39,254)                 | 12,547,113                   |
| - A-QINCOME (G) Shares (EUR) - A-QINCOME (G) Shares (EUR) (hedged) - B-ACC Shares (USD) - B-MCDIST (G) Shares (USD) - B1-ACC Shares (EUR) - B1-ACC Shares (EUR) - B1-ACC Shares (EUR) - B1-MINCOME Shares (EUR) - B1-MINCOME Shares (EUR) - B1-MINCOME Shares (EUR) - E-MINCOME Shares (EUR) - E-MINCOME Shares (EUR) - E-QINCOME (G) Shares (USD) - E-QINCOME (G) Shares (EUR) - E-QINCOME (G) Shares (EUR) - E-QINCOME (G) Shares (EUR) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-MINCOME (G) Shares (USD)  Global Inflation-linked Bond Fund 8 - USD - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (Hedged) - A-ACC Shares (EUR) (Hedged) - A-ACC Shares (EUR) (EUR/USD hedged)  | 229,348                | 321,169           | (112,799)                  | 208,370                  | 437,718                      |
| - A-QINCOME (G) Shares (EUR) (hedged) - B-ACC Shares (USD) - B-MCDIST (G) Shares (USD) - B-MCDIST (G) Shares (USD) - B1-ACC Shares (EUR) - B1-ACC Shares (EUR) (EUR/USD hedged) - B1-MINCOME Shares (EUR) - B1-MINCOME Shares (EUR) - B1-MINCOME Shares (EUR) - B1-MINCOME Shares (EUR) - E-QINCOME (G) Shares (USD) - E-QINCOME (G) Shares (EUR) - E-QINCOME (G) Shares (EUR) - C-QINCOME (G) Shares (EUR) - C-QINCOME (G) Shares (EUR) - Y-ACC Shares (EUR) (hedged) - Y-MINCOME (G) Shares (USD)  - A-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - C-A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (EUR/USD hedged)  | 1,049,391              | 19,821,924        | (16,171,665)               | 3,650,259                | 33,699,650                   |
| B-ACC Shares (USD) B-MCDIST (G) Shares (USD) B1-ACC Shares (EUR) (EUR/USD hedged) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) B1-MINCOME (G) Shares (USD) B1-MINCOME (G) Shares (EUR) B1-QINCOME (G) Shares (EUR) B1-QINCOME (G) Shares (USD) B1-QINCOME (G) B1-QINCOME (G) B1-QIN | <u>-</u>               | 466               | -                          | 466                      | 466                          |
| B-MCDIST (G) Shares (USD) B1-ACC Shares (EUR) (EUR/USD hedged) B1-MINCOME Shares (EUR) (EUR/USD hedged) B1-MINCOME Shares (EUR) (EUR/USD hedged) E-MINCOME Shares (EUR) E-QINCOME (G) Shares (USD) E-QINCOME (G) Shares (EUR) (hedged) F-QINCOME (G) Shares (EUR) (hedged) F-Y-ACC Shares (EUR) (hedged) F-Y-MINCOME (G) Shares (USD)  Global Inflation-linked Bond Fund S-USD A-ACC Shares (USD) A Shares (BUR) (hedged) A-ACC Shares (EUR) (hedged) B-A-ACC Shares (EUR) (EUR/USD hedged)  | ,142,363               | 1,360,000         | (791,682)                  | 568,318                  | 6,710,681                    |
| B1-ACC Shares (EUR) B1-ACC Shares (EUR) (EUR/USD hedged) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) E-MINCOME Shares (EUR) E-MINCOME (G) Shares (USD) E-QINCOME (G) Shares (EUR) E-QINCOME (G) Shares (EUR) E-QINCOME (G) Shares (EUR) E-QINCOME (G) Shares (EUR) E-QINCOME (G) Shares (USD)  Global Inflation-linked Bond Fund B- USD A-ACC Shares (USD)  GLOBAL Inflation-linked Bond Fund B- USD A-ACC Shares (USD)  GLOBAL Inflation-linked Bond Fund B- USD A-ACC Shares (USD) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR)   | 500                    | 2,070,306         | (649,618)                  | 1,420,688                | 1,421,188                    |
| B1-ACC Shares (EUR) (EUR/USD hedged) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) E1-MINCOME Shares (EUR) E-MINCOME Shares (EUR) E-MINCOME Shares (EUR) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (USD)  Global Inflation-linked Bond Fund 8 - USD  - A-ACC Shares (USD) - A Shares (USD) - A Shares (GBP) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-Shares (GBP) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - A-ACC Shares (USD) - A-ACC Shares (USD) - A-ACC Shares (USD) - A-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (Hedged) - A-ACC Shares (EUR) (EUR/USD hedged)  | 500                    | 22,538,667        | (835,691)                  | 21,702,976               | 21,703,476                   |
| B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) (EUR/USD hedged) E-MINCOME Shares (EUR) E-QINCOME (G) Shares (EUR) E-QINCOME (G) Shares (EUR) E-QINCOME (G) Shares (EUR) E-QINCOME (G) Shares (EUR) F-QINCOME (G) Shares (USD)  Global Inflation-linked Bond Fund F-QINCOME (G) Shares (USD)  Global Inflation-linked Bond Fund F-QINCOME (G) Shares (USD) F-Q-QINCOME (G) Shares (G) Shar | -                      | 1,339             | -                          | 1,339                    | 1,339                        |
| B1-MINCOME Shares (EUR) (EUR/USD hedged)  E-MINCOME (G) Shares (EUR)  E-QINCOME (G) Shares (EUR)  E-QINCOME (G) Shares (EUR)  E-QINCOME (G) Shares (EUR) (hedged)  Y-ACC Shares (EUR) (hedged)  Y-MINCOME (G) Shares (USD)  Global Inflation-linked Bond Fund S - USD  A-ACC Shares (USD)  A Shares (GBP) (hedged)  A-ACC Shares (EUR) (hedged)  E-ACC Shares (EUR) (hedged)  E-ACC Shares (EUR) (hedged)  E-ACC Shares (EUR) (hedged)  I-ACC Shares (EUR) (hedged)  I-ACC Shares (EUR) (hedged)  I-ACC Shares (EUR) (hedged)  I-ACC Shares (EUR) (hedged)  Y-ACC Shares (EUR) (hedged)  Y-ACC Shares (GBP) (hedged)  A-ACC Shares (EUR) (hedged)  A-ACC Shares (EUR) (hedged)  A-ACC Shares (EUR) (hedged)  A-ACC Shares (EUR) (hedged)  A-ACC Shares (EUR)  Global Short Duration Income Fund B - USD  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  | -                      | 16,165            | -                          | 16,165                   | 16,165                       |
| - E-MINCOME Shares (EUR) - E-CINCOME (G) Shares (USD) - E-CINCOME (G) Shares (EUR) - E-CINCOME (G) Shares (EUR) - Y-ACC Shares (EUR) (hedged) - Y-MINCOME (G) Shares (USD)  Global Inflation-linked Bond Fund - USD - A-ACC Shares (USD) - A Shares (GBP) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - A-ACC Shares (USD) - A-ACC Shares (USD) - A-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (A-ACC Shares (EUR) (B-ACC Shares (EUR) (B-ACC Shares (EUR) (B-ACC Shares (EUR) (EUR) (B-ACC Shares (EUR) (EUR) (B-ACC Shares (EUR) (EUR) (EUR) (EUR) (B-ACC Shares (EUR)  | -                      | 460               | -                          | 460                      | 460                          |
| - E-QINCOME (G) Shares (USD) - E-QINCOME (G) Shares (EUR) - E-QINCOME (G) Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-MINCOME (G) Shares (USD)  Global Inflation-linked Bond Fund <sup>8</sup> - USD - A-ACC Shares (USD) - A Shares (GBP) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - A-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - Y-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (Hedged) - A-ACC Shares (EUR) (Hedged) - A-ACC Shares (EUR) (EUR/USD hedged) - A-ACC Shares (EUR) (EUR/USD hedged) - A-MCDIST (G) Shares (USD)   | -                      | 4,595             | -                          | 4,595                    | 4,595                        |
| - E-QINCOME (G) Shares (EUR) - E-QINCOME (G) Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-MINCOME (G) Shares (USD)  Global Inflation-linked Bond Fund <sup>8</sup> - USD - A-ACC Shares (USD) - A Shares (USD) - A Shares (GBP) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR)   | -                      | 463               | - (47/545)                 | 463                      | 463                          |
| - E-QINCOME (G) Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-MINCOME (G) Shares (USD)  Global Inflation-linked Bond Fund 8 - USD - A-ACC Shares (USD) - A Shares (USD) - A Shares (GBP) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - E-ACC Shares (USD) - I Shares (GBP) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) (EUR/USD hedged) - A-MCDIST (G) Shares (USD)   | ,374,064               | 717,128           | (176,515)                  | 540,613                  | 1,914,677                    |
| - Y-ACC Shares (EUR) (hedged) - Y-MINCOME (G) Shares (USD)  Global Inflation-linked Bond Fund 8 - USD - A-ACC Shares (USD) - A Shares (GBP) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (USD) - I Shares (GBP) (hedged) - I-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - X-ACC Shares (EUR) (hedged) - X-ACC Shares (EUR) (hedged) - X-ACC Shares (USD) - A-ACC Shares (EUR)   | -                      | 466               | (007 (04)                  | 466                      | 466                          |
| - Y-MINCOME (G) Shares (USD)  Global Inflation-linked Bond Fund <sup>8</sup> - USD  - A-ACC Shares (USD)  - A Shares (GBP) (hedged)  - A-ACC Shares (EUR) (hedged)  - A-ACC Shares (EUR) (hedged)  - E-ACC Shares (EUR) (hedged)  - E-ACC Shares (USD)  - I-ACC Shares (USD)  - I-Shares (GBP) (hedged)  - I-ACC Shares (EUR) (hedged)  - Y-ACC Shares (GBP) (hedged)  - Y-ACC Shares (GBP) (hedged)  - Y-ACC Shares (USD)  - Y-ACC Shares (USD)  - Y-ACC Shares (EUR) (hedged)  - Y-ACC Shares (EUR) (hedged)  - Y-ACC Shares (EUR)  - A-ACC Shares (EUR)   | ,742,936               | 7,106,359         | (207,621)                  | 6,898,738                | 13,641,674                   |
| Global Inflation-linked Bond Fund <sup>8</sup> - USD  - A-ACC Shares (USD) - A Shares (GBP) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (USD) - I-Shares (GBP) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (GBP) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - Y-ACC Shares (EUR) - A-ACC Shares (EUR) (hedged)  Global Short Duration Income Fund <sup>8</sup> - USD - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR)  | 602,594                | 415,057           | (491,787)                  | (76,730)                 | 525,864                      |
| - AACC Shares (USD) - A Shares (GBP) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (PLN) (hedged) - EACC Shares (PLN) (hedged) - EACC Shares (EUR) (hedged) - EACC Shares (USD) - I Shares (GBP) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - Y Shares (GBP) (hedged) - Y Shares (GBP) (hedged) - Y Shares (USD) - Y-ACC Shares (USD) - AACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - AACC Shares (EUR)   | 330,407                | 4,721,683         | (511,926)                  | 4,209,757                | 4,540,164                    |
| - A Shares (GBP) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (FUN) (hedged) - E-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - X-ACC Shares (GBP) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - X-ACC Shares (EUR) (hedged) - X-ACC Shares (EUR) (hedged) - X-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) (EUR/USD hedged) - A-MCDIST (G) Shares (USD)   | 007//4                 | 04.700            | /7 20 4 244 <b>)</b>       | (7.100.000)              | E 007 7/2                    |
| - A-ACC Shares (EUR) (hedged) - A-ACC Shares (PLN) (hedged) - E-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (BD) - I Shares (GBP) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - X-ACC Shares (GBP) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) (EUR/USD hedged) - A-MCDIST (G) Shares (USD)  | 3,993,664              | 94,309            | (3,284,211)                | (3,189,902)              | 5,803,762                    |
| - A-ACC Shares (PLN) (hedged) - E-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (USD) - I Shares (GBP) (hedged) - I-ACC Shares (EUR) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR)   | ,839,855               | 130,731           | (287,203)                  | (156,472)                | 1,683,383                    |
| - E-ACC Shares (EUR) (hedged) - I-ACC Shares (USD) - I Shares (GBP) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (GBP) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR)  | 5,472,947              | 2,011,213         | (19,198,494)               | (17,187,281)             | 16,285,666                   |
| - I-ACC Shares (USD) - I Shares (GBP) (hedged) - I-ACC Shares (EUR) (hedged) - X-ACC Shares (EUR) (hedged) - Y Shares (GBP) (hedged) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) - A-ACC Shares (USD)  | ,030,255<br>2,574,815  | 274,016           | (952,845)                  | (678,829)<br>(2,980,320) | 351,426                      |
| - I Shares (GBP) (hedged) 122 - I-ACC Shares (EUR) (hedged) 8 - X-ACC Shares (GBP) (hedged) 503 - Y Shares (GBP) (hedged) 66 - Y-ACC Shares (USD) 55 - Y-ACC Shares (EUR) (hedged) 22 - Y-ACC Shares (EUR) (hedged) 23 - Y-ACC Shares (EUR) (hedged) 24 - A-ACC Shares (EUR) (Hedged) 25 - A-ACC Shares (EUR) 26 - A-ACC Shares (EUR) 26 - A-ACC Shares (EUR) 26 - A-ACC Shares (EUR) 36 - A-ACC Shares (EUR) (EUR/USD hedged) 26 - A-MCDIST (G) Shares (USD)  | 2,148,731              | 26,809<br>525,947 | (3,007,129)<br>(1,716,393) | (1,190,446)              | 6,594,495<br>958,285         |
| - I-ACC Shares (EUR) (hedged)  | 2,923,292              | 272,931           | (91,237,008)               | (90,964,077)             | 31,959,215                   |
| - X-ACC Shares (GBP) (hedged) 503 - Y Shares (GBP) (hedged) 67 - Y-ACC Shares (USD) 503 - Y-ACC Shares (EUR) (hedged) 22    Global Short Duration Income Fund 8 - USD 503 - A-ACC Shares (EUR) 503 - A-ACC Shares (EUR) 503 - A-ACC Shares (EUR) 503 - A-ACC Shares (EUR) 503 - A-ACC Shares (EUR) 503 - A-ACC Shares (EUR) 603 - A-ACC Shares (EUR) 503 - A-ACC Shares (EUR) 503 - A-ACC Shares (EUR) 603 - A-MCDIST (G) Shares (USD)   | 3,027,446              | 919,554           | (6,260,872)                | (5,341,318)              | 2,686,128                    |
| - Y Shares (GBP) (hedged) 667 - Y-ACC Shares (USD) 55 - Y-ACC Shares (EUR) (hedged) 223  Global Short Duration Income Fund 8 - USD - A-ACC Shares (USD) 27 - A-ACC Shares (EUR) (EUR) 28 - A-ACC Shares (EUR) 29 - A-ACC Shares (EUR) 29 - A-ACC Shares (EUR) 29 - A-ACC Shares (EUR) (EUR/USD hedged) 29 - A-MCDIST (G) Shares (USD)  | 5,632,173              | 22,917,499        | (504,071,504)              | (481,154,005)            | 22,478,168                   |
| - Y-ACC Shares (USD) - Y-ACC Shares (EUR) (hedged)  Global Short Duration Income Fund 8 - USD - A-ACC Shares (USD) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) (EUR/USD hedged) - A-MCDIST (G) Shares (USD)  | ,,032,173<br>',135,315 | 4,039,734         | (52,539,065)               | (48,499,331)             | 18,635,984                   |
| - Y-ACC Shares (EUR) (hedged) 23  Global Short Duration Income Fund 8 - USD  - A-ACC Shares (USD) 20  - A-ACC Shares (EUR) 20  - A-ACC Shares (EUR) 20  - A-ACC Shares (EUR) (EUR/USD hedged) 20  - A-MCDIST (G) Shares (USD)  | ,569,557               | 880,072           | (4,517,444)                | (3,637,372)              | 1,932,185                    |
| - A-ACC Shares (USD)   | 5,639,924              | 4,497,260         | (18,243,620)               | (13,746,360)             | 9,893,564                    |
| - A-ACC Shares (USD)   |                        |                   |                            |                          |                              |
| - A-ACC Shares (EUR) ( - A-ACC Shares (EUR) (EUR/USD hedged) 26 - A-MCDIST (G) Shares (USD)  | 2,350,098              | 732,074           | (962,954)                  | (230,880)                | 2,119,218                    |
| - A-ACC Shares (EUR) (EUR/USD hedged)         26           - A-MCDIST (G) Shares (USD)         26  | 5,599,960              | 1,559,168         | (1,300,511)                | 258,657                  | 6,858,617                    |
| - A-MCDIST (G) Shares (USD)  | ,824,383               | 414,023           | (7,258,264)                | (6,844,241)              | 19,980,142                   |
|  | 500                    | 69,581            | . ,                        | 69,581                   | 70,081                       |
|  | 486                    | -                 | _                          | -                        | 486                          |
| - A-MCDIST (G) Shares (GBP)  | 4,205                  | 75,668            | _                          | 75,668                   | 79,873                       |
| - A-MCDIST (G) Shares (HKD)  | 7,930                  | 626,282           | (4,044)                    | 622,238                  | 630,168                      |
| - A-MCDIST (G) Shares (SGD)  | 6,890                  |                   | ( ., ,                     | -                        | 6,890                        |
| - A-MCDIST (G) Shares (EUR) (EUR/USD hedged)   | 4,654                  | -                 | _                          | -                        | 4,654                        |
| A-MCDIST (G) Shares (GBP) (GBP/USD hedged)   | 41,132                 | -                 | -                          | -                        | 41,132                       |
| - A-MCDIST (G) Shares (SGD) (SGD/USD hedged)   | 66,545                 | -                 | -                          | -                        | 66,545                       |
| · · · · · · · · · · · · · · · · · · ·  | 2,068,713              | 7,327,798         | (7,445,397)                | (117,599)                | 1,951,114                    |

| Name - Currency  | Shares outstanding -<br>beginning of year  | Shares<br>Issued   | Shares<br>Redeemed   | Net increase /<br>(decrease) in<br>Shares  | Shares<br>outstanding -<br>end of year  |
|--|--|--|--|--|---|
|  |  |  |  |  |   |
| Global Short Duration Income Fund 8 - USD  |  |  |  |  |   |
| - A-MDIST Shares (EUR)   | 2,365,547  | 634,930  | (427,941)  | 206,989  | 2,572,536   |
| - A-MINCOME Shares (EUR)   | 1,001,786  | 343,025  | (207,737)  | 135,288  | 1,137,074   |
| - A-QINCOME (G) Shares (EUR) (EUR/USD hedged)  | 2,516,347  | 450,164  | (520,653)  | (70,489)   | 2,445,858   |
| - B1-ACC Shares (EUR)  | -  | 33,163   | -  | 33,163   | 33,163  |
| - B1-ACC Shares (EUR) (EUR/USD hedged)   | -  | 14,604   | -  | 14,604   | 14,604  |
| - B1-MINCOME Shares (EUR)  | -  | 464  | -  | 464  | 464   |
| - B1-MINCOME Shares (EUR) (EUR/USD hedged)   | 6,006,286  | 6,119  | -<br>(000 171)   | 6,119  | 6,119   |
| - E-ACC Shares (EUR) (EUR/USD hedged)<br>- E-MDIST Shares (EUR)  | 2,816,940  | 3,183,945  | (880,171)<br>(411,557)   | 2,303,774<br>1,051,257   | 8,310,060<br>3,868,197  |
| - E-MINCOME Shares (EUR)   | 656,994  | 1,462,814<br>299,107   | (257,289)  | 41,818   | 698,812   |
| - E-QINCOME (G) Shares (EUR) (EUR/USD hedged)  | 2,084,193  | 1,563,832  | (256,117)  | 1,307,715  | 3,391,908   |
| - W-QINCOME Shares (GBP) (GBP/USD hedged)  | 2,010,377  | 70,460,701   | (939,424)  | 69,521,277   | 71,531,654  |
| - X-QDIST (G) Shares (AUD) (AUD/USD hedged)  | 131,116  | 12,463   | (11,865)   | 598  | 131,714   |
| - Y-ACC Shares (USD)   | 74,798   | 12,928,342   | (7,984,900)  | 4,943,442  | 5,018,240   |
| - Y-ACC Shares (EUR)   | 3,053,701  | 850,923  | (1,990,352)  | (1,139,429)  | 1,914,272   |
| - Y-ACC Shares (EUR) (EUR/USD hedged)  | 584,787  | 180,894  | (115,278)  | 65,616   | 650,403   |
| - Y-MCDIST (G) Shares (USD)  | 500  | -  | (110,270)  | -  | 500   |
| - Y-MCDIST (G) Shares (EUR)  | 470  | _  | _  | _  | 470   |
| - Y-MCDIST (G) Shares (GBP)  | 4,039  | _  | _  | _  | 4,039   |
| - Y-MCDIST (G) Shares (HKD)  | 3,888  | _  | -  | -  | 3,888   |
| - Y-MCDIST (G) Shares (SGD)  | 6,732  | -  | _  | -  | 6,732   |
| - Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)   | 4,654  | -  | _  | -  | 4,654   |
| - Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)   | 41,132   | 13,367   | -  | 13,367   | 54,499  |
| - Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)   | 66,545   | -  | -  | -  | 66,545  |
| Structured Credit Income Fund 4,8 - EUR  |  |  |  |  |   |
| - A-ACC Shares (EUR)   | 488  | 142  | -  | 142  | 630   |
| - A-QDIST (G) Shares (EUR)   | 458  | -  | -  | -  | 458   |
| - I-ACC Shares (EUR)   | 1,918,991  | 677,346  | (267,710)  | 409,636  | 2,328,627   |
| - I-QDIST (G) Shares (EUR)   | 458  | -  | -  | -  | 458   |
| - I-QDIST (G) Shares (GBP)   | 13,356,577   | 13,873,475   | -  | 13,873,475   | 27,230,052  |
| - W-QDIST (G) Shares (GBP)   | 11,932   | 15,988   | -  | 15,988   | 27,920  |
| - Y-ACC Shares (EUR)   | 1,779  | 177,740  | (1,101)  | 176,639  | 178,418   |
| - Y-QDIST (G) Shares (EUR)   | 458  | 521  | -  | 521  | 979   |
| Sustainable Asian Bond Fund 4,8 - USD  |  |  |  |  |   |
| - A-ACC Shares (USD)   | 400,000  | -  | -  | -  | 400,000   |
| - A-ACC Shares (EUR)   | 351,752  | 50   | -  | 50   | 351,802   |
| - A-ACC Shares (EUR) (hedged)  | 87,938   | -  | -  | -  | 87,938  |
| - A-MDIST Shares (SGD) (hedged)  | 68,395   | -  | -  | -  | 68,395  |
| - A-MINCOME (G) Shares (USD)   | 500  | -  | -  | -  | 500   |
| - A-MINCOME (G) Shares (SGD) (hedged)  | 1,360,400  | 309  | (309)  | -  | 1,360,400   |
| - E-ACC Shares (USD)   | 1,809  | 2,447  | (1,309)  | 1,138  | 2,947   |
| - I-ACC Shares (USD)   | 500  | -  | -  | -  | 500   |
| - I-ACC Shares (EUR)   | 440  | -  | -  | -  | 440   |
| - I-ACC Shares (EUR) (hedged)  | 4,410  | -  | -  | -  | 4,410   |
| - W-ACC Shares (GBP)   | 3,716  | -  | -  | -  | 3,716   |
| - Y-ACC Shares (USD)   | 498,000  | -  | -  | -  | 498,000   |
| - Y-ACC Shares (EUR)   | 439,690  | -  | -  | -  | 439,690   |
| A CONTRACTOR OF THE CONTRACTOR |  |  |  |  | 4,410   |
| - Y-ACC Shares (EUR) (hedged)<br>- Y-MINCOME (G) Shares (USD)  | 4,410<br>500   | -  | -  | -  | 500   |
| Y-MINCOME (G) Shares (USD)   |  | -  | -  | -  |   |
| - Y-MINCOME (G) Shares (USD)  Sustainable Climate Bond Fund 4.8 - USD  | 500  | -<br>14 131  | -<br>-<br>(9 799)  | -<br>4 332   | 500   |
| - Y-MINCOME (G) Shares (USD)  Sustainable Climate Bond Fund 4.8 - USD - A-ACC Shares (USD)   | 500<br>210,300   | -<br>14,131<br>14,053  | (9,799)<br>(41 157)  | -<br>4,332<br>(27 104)   | 500<br>214,632  |
| - Y-MINCOME (G) Shares (USD)  Sustainable Climate Bond Fund <sup>4,8</sup> - USD  - A-ACC Shares (USD) - A-ACC Shares (CZK) (hedged)   | 500<br>210,300<br>346,887  | 14,053   | (41,157)   | (27,104)   | 214,632<br>319,783  |
| - Y-MINCOME (G) Shares (USD)  Sustainable Climate Bond Fund <sup>4,8</sup> - USD  - A-ACC Shares (USD) - A-ACC Shares (CZK) (hedged) - A-ACC Shares (EUR) (hedged)   | 500<br>210,300<br>346,887<br>429,112   | 14,053<br>37,780   | (41,157)<br>(156,399)  | (27,104)<br>(118,619)  | 214,632<br>319,783<br>310,493   |
| - Y-MINCOME (G) Shares (USD)  Sustainable Climate Bond Fund <sup>4,8</sup> - USD  - A-ACC Shares (USD)  - A-ACC Shares (CZK) (hedged)  - A-ACC Shares (EUR) (hedged)  - E-ACC Shares (USD)   | 500<br>210,300<br>346,887<br>429,112<br>3,659  | 14,053<br>37,780<br>149  | (41,157)<br>(156,399)<br>(501)   | (27,104)<br>(118,619)<br>(352)   | 214,632<br>319,783<br>310,493<br>3,307  |
| - Y-MINCOME (Ġ) Shares (USD)  Sustainable Climate Bond Fund 4.8 - USD - A-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (USD) - E-ACC Shares (EUR) (hedged)  | 500<br>210,300<br>346,887<br>429,112<br>3,659<br>85,924  | 14,053<br>37,780<br>149<br>39,510  | (41,157)<br>(156,399)<br>(501)<br>(5,139)  | (27,104)<br>(118,619)<br>(352)<br>34,371   | 214,632<br>319,783<br>310,493<br>3,307<br>120,295   |
| - Y-MINCOME (G) Shares (USD)  Sustainable Climate Bond Fund 4.8 - USD - A-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (USD)  | 500<br>210,300<br>346,887<br>429,112<br>3,659<br>85,924<br>2,165,270   | 14,053<br>37,780<br>149<br>39,510<br>63,554  | (41,157)<br>(156,399)<br>(501)<br>(5,139)<br>(395,291)   | (27,104)<br>(118,619)<br>(352)<br>34,371<br>(331,737)  | 214,632<br>319,783<br>310,493<br>3,307<br>120,295<br>1,833,533  |
| - Y-MINCOME (G) Shares (USD)  Sustainable Climate Bond Fund 4.8 - USD  - A-ACC Shares (USD)  - A-ACC Shares (EUR) (hedged)  - A-ACC Shares (EUR) (hedged)  - E-ACC Shares (EUR) (hedged)  - I-ACC Shares (USD)  - I-ACC Shares (USD)  - I-ACC Shares (EUR) (hedged)  | 500<br>210,300<br>346,887<br>429,112<br>3,659<br>85,924<br>2,165,270<br>1,245,809                            | 14,053<br>37,780<br>149<br>39,510<br>63,554<br>4,246,733                           | (41,157)<br>(156,399)<br>(501)<br>(5,139)<br>(395,291)<br>(483,609)                              | (27,104)<br>(118,619)<br>(352)<br>34,371<br>(331,737)<br>3,763,124                             | 214,632<br>319,783<br>310,493<br>3,307<br>120,295<br>1,833,533<br>5,008,933                             |
| - Y-MINCOME (G) Shares (USD)  Sustainable Climate Bond Fund 4.8 - USD  - A-ACC Shares (USD)  - A-ACC Shares (EUR) (hedged)  - A-ACC Shares (EUR) (hedged)  - E-ACC Shares (EUR) (hedged)  - E-ACC Shares (EUR) (hedged)  - I-ACC Shares (USD)  - I-ACC Shares (USD)  - I-ACC Shares (EUR) (hedged)  - I-ACC Shares (EUR) (hedged)  | 500<br>210,300<br>346,887<br>429,112<br>3,659<br>85,924<br>2,165,270<br>1,245,809<br>49,582,652              | 14,053<br>37,780<br>149<br>39,510<br>63,554<br>4,246,733<br>165,003,612            | (41,157)<br>(156,399)<br>(501)<br>(5,139)<br>(395,291)<br>(483,609)<br>(11,045,050)              | (27,104)<br>(118,619)<br>(352)<br>34,371<br>(331,737)<br>3,763,124<br>153,958,562              | 214,632<br>319,783<br>310,493<br>3,307<br>120,295<br>1,833,533<br>5,008,933<br>203,541,214              |
| - Y-MINCOME (G) Shares (USD)  Sustainable Climate Bond Fund <sup>4,8</sup> - USD  - A-ACC Shares (USD) - A-ACC Shares (CZK) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (USD) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (USD) - I-ACC Shares (USD) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - W Shares (GBP) (hedged)  | 500<br>210,300<br>346,887<br>429,112<br>3,659<br>85,924<br>2,165,270<br>1,245,809<br>49,582,652<br>2,531,656 | 14,053<br>37,780<br>149<br>39,510<br>63,554<br>4,246,733<br>165,003,612<br>416,525 | (41,157)<br>(156,399)<br>(501)<br>(5,139)<br>(395,291)<br>(483,609)<br>(11,045,050)<br>(959,184) | (27,104)<br>(118,619)<br>(352)<br>34,371<br>(331,737)<br>3,763,124<br>153,958,562<br>(542,659) | 214,632<br>319,783<br>310,493<br>3,307<br>120,295<br>1,833,533<br>5,008,933<br>203,541,214<br>1,988,997 |
| - Y-MINCOME (G) Shares (USD)  Sustainable Climate Bond Fund 4.8 - USD  - A-ACC Shares (USD)  - A-ACC Shares (EUR) (hedged)  - A-ACC Shares (EUR) (hedged)  - E-ACC Shares (EUR) (hedged)  - E-ACC Shares (EUR) (hedged)  - I-ACC Shares (USD)  - I-ACC Shares (USD)  - I-ACC Shares (EUR) (hedged)  - I-ACC Shares (EUR) (hedged)  | 500<br>210,300<br>346,887<br>429,112<br>3,659<br>85,924<br>2,165,270<br>1,245,809<br>49,582,652              | 14,053<br>37,780<br>149<br>39,510<br>63,554<br>4,246,733<br>165,003,612            | (41,157)<br>(156,399)<br>(501)<br>(5,139)<br>(395,291)<br>(483,609)<br>(11,045,050)              | (27,104)<br>(118,619)<br>(352)<br>34,371<br>(331,737)<br>3,763,124<br>153,958,562              | 214,632<br>319,783<br>310,493<br>3,307<br>120,295<br>1,833,533<br>5,008,933<br>203,541,214              |

| Name - Currency  | Shares outstanding -<br>beginning of year | Shares<br>Issued        | Shares<br>Redeemed      | Net increase /<br>(decrease) in<br>Shares | Share<br>outstanding<br>end of yea |
|--|---|-------------------------|-------------------------|---|------------------------------------|
| Sustainable Climate Bond Fund <sup>4,8</sup> - USD                       |   |                         |                         |   |                                    |
| Y-MDIST Shares (EUR) (hedged)  | 52,861                                    | -                       | -                       | -   | 52,86                              |
| Sustainable Strategic Bond Fund 8 - USD                                  |   |                         |                         |   |                                    |
| A-ACC Shares (USD)   | 3,996,282                                 | 316,174                 | (975,637)               | (659,463)                                 | 3,336,81                           |
| A Shares (EUR) (hedged)  | 3,099,941                                 | 56,588                  | (669,519)               | (612,931)                                 | 2,487,01                           |
| A-ACC Shares (EUR) (hedged)  | 13,541,656                                | 581,149                 | (2,575,496)             | (1,994,347)                               | 11,547,30                          |
| A-ACC Shares (PLN) (hedged)  | 10,905,340                                | 2,598,970               | (4,556,251)             | (1,957,281)                               | 8,948,05                           |
| A-ACC Shares (SEK) (hedged)  | 5,467                                     | 786                     | (2,339)                 | (1,553)                                   | 3,91                               |
| A-GMDIST Shares (EUR) (hedged)   | 3,876,394                                 | 214,305                 | (780,152)               | (565,847)                                 | 3,310,54                           |
| D-ACC Shares (EUR) (hedged)  | 84,407                                    | 1,778                   | (9,504)                 | (7,726)                                   | 76,68                              |
| D-GMDIST Shares (EUR) (hedged)   | 15,053                                    | 5,474                   | (4,074)                 | 1,400                                     | 16,45                              |
| E-ACC Shares (EUR) (hedged)  | 2,633,225                                 | 130,190                 | (387,812)               | (257,622)                                 | 2,375,60                           |
| E-GMDIST Shares (EUR) (hedged)<br>I-ACC Shares (EUR) (hedged)            | 2,535,997<br>7,400,281                    | 59,246<br>982,757       | (474,057)               | (414,811)                                 | 2,121,18                           |
| REST I-ACC Shares (EUR) (hedged)   | 672,417                                   | 494,736                 | (2,212,529)<br>(29,200) | (1,229,772)<br>465,536                    | 6,170,50<br>1,137,95               |
| Rentenanlage Klassik A Shares (EUR) (hedged)                             | 3,910,840                                 | 19,786                  | (817,862)               | (798,076)                                 | 3,112,76                           |
| W-QDIST Shares (GBP) (hedged)  | 7,717,353                                 | 950,546                 | (6,319,175)             | (5,368,629)                               | 2,348,72                           |
| Y-ACC Shares (USD)   | 108,111                                   | 623                     | (105,985)               | (105,362)                                 | 2,74                               |
| Y-ACC Shares (EUR) (hedged)  | 5,525,258                                 | 647,562                 | (875,960)               | (228,398)                                 | 5,296,86                           |
| Y-QDIST Shares (EUR) (hedged)  | 461,570                                   | 14,925                  | (119,289)               | (104,364)                                 | 357,20                             |
|  |   |                         |                         |   |                                    |
| Sustainable US High Yield Fund 4,8 - USD A Shares (USD)                  | 500                                       | _                       | (500)                   | (500)                                     |                                    |
| A-ACC Shares (USD)   | 500                                       | 3,110                   | (3,610)                 | (500)                                     |                                    |
| A-ACC Shares (EUR)   | 501                                       | 3,110                   | (501)                   | (501)                                     |                                    |
| A-ACC Shares (EUR) (hedged)  | 4,891                                     | _                       | (4,891)                 | (4,891)                                   |                                    |
| A-MDIST Shares (USD)   | 500                                       | -                       | (500)                   | (500)                                     |                                    |
| A-MINCOME (G) Shares (USD)   | 500                                       | _                       | (500)                   | (500)                                     |                                    |
| I-ACC Shares (USD)   | 174,830                                   | 43                      | (174,873)               | (174,830)                                 |                                    |
| I-ACC Shares (EUR)   | 501                                       | -                       | (501)                   | (501)                                     |                                    |
| I Shares (EUR) (hedged)  | 5,043                                     | -                       | (5,043)                 | (5,043)                                   |                                    |
| I-ACC Shares (EUR) (hedged)  | 5,043                                     | -                       | (5,043)                 | (5,043)                                   |                                    |
| I-MDIST Shares (USD)   | 500                                       | -                       | (500)                   | (500)                                     |                                    |
| Y-ACC Shares (USD)   | 174,830                                   | -                       | (174,830)               | (174,830)                                 |                                    |
| Y-ACC Shares (EUR)   | 1,021                                     | -                       | (1,021)                 | (1,021)                                   |                                    |
| Y-ACC Shares (EUR) (hedged)  | 5,008                                     | -                       | (5,008)                 | (5,008)                                   |                                    |
| Y-MINCOME (G) Shares (USD)   | 500                                       | -                       | (500)                   | (500)                                     |                                    |
| JS Dollar Bond Fund <sup>8</sup> - USD                                   |   |                         |                         |   |                                    |
| A Shares (USD)   | 25,053,941                                | 11,091,085              | (3,957,938)             | 7,133,147                                 | 32,187,08                          |
| A-ACC Shares (USD)   | 21,023,229                                | 14,351,655              | (7,617,724)             | 6,733,931                                 | 27,757,16                          |
| A-ACC Shares (CZK)   | 6,168                                     | 15,883                  | (685)                   | 15,198                                    | 21,36                              |
| A-ACC Shares (EUR) (hedged)  | -   | 230,120                 | (2,578)                 | 227,542                                   | 227,54                             |
| A-ACC Shares (PLN) (hedged)  | 25,042,302                                | 25,800,528              | (1,691,539)             | 24,108,989                                | 49,151,29                          |
| A-ACC Shares (RMB) (hedged)  |   | 1,986,676               | (66,746)                | 1,919,930                                 | 1,919,93                           |
| A-MCDIST (G) Shares (USD)  | 623,290                                   | 32,789,560              | (263,999)               | 32,525,561                                | 33,148,85                          |
| A-MCDIST (G) Shares (HKD)  | 15,025,599                                | 101,848,674             | (11,742,898)            | 90,105,776                                | 105,131,37                         |
| A-MCDIST (G) Shares (AUD) (hedged)                                       | -   | 996,937                 | -                       | 996,937                                   | 996,93                             |
| A-MCDIST (G) Shares (EUR) (hedged)                                       | -   | 336,372                 | -                       | 336,372                                   | 336,37                             |
| A-MCDIST (G) Shares (GBP) (hedged)                                       | -   | 1,295,202               | -                       | 1,295,202                                 | 1,295,20                           |
| A-MCDIST (G) Shares (JPY) (hedged)<br>A-MCDIST (G) Shares (RMB) (hedged) | -   | 7,437,969<br>25,872,574 | (281,460)               | 7,437,969<br>25,591,114                   | 7,437,96<br>25,591,1               |
| A-MCDIST (G) Shares (SGD) (SGD/USD hedged)                               | 66,802                                    | 166,008,390             | (3,187,440)             | 162,820,950                               | 162,887,75                         |
| A-MDIST Shares (USD)   | 28,763,958                                | 22,160,884              | (10,706,873)            | 11,454,011                                | 40,217,96                          |
| A-MINCOME (G) Shares (AUD) (hedged)                                      | 7,273                                     | 1,248,140               | (7,273)                 | 1,240,867                                 | 1,248,1                            |
| A-MINCOME (G) Shares (SGD) (hedged)                                      | 66,915                                    | 56,472,718              | (11,753,500)            | 44,719,218                                | 44,786,1                           |
| B-ACC Shares (USD)   |   | 29,098                  | -                       | 29,098                                    | 29,09                              |
| B-MCDIST (G) Shares (USD)  | -   | 114,666                 | -                       | 114,666                                   | 114,66                             |
| B1-ACC Shares (EUR)  | -   | 460                     | -                       | 460                                       | 46                                 |
| D-ACC Shares (USD)   | 139,444                                   | 143,437                 | (65,428)                | 78,009                                    | 217,45                             |
| I-ACC Shares (USD)   | 50,522,620                                | 13,025,036              | (10,913,643)            | 2,111,393                                 | 52,634,0                           |
| I-ACC Shares (EUR)   | 454                                       | -                       | -                       | -   | 4                                  |
| I-ACC Shares (CHF) (hedged)  | 28,800                                    | -                       | -                       | -   | 28,80                              |
| I-ACC Shares (EUR) (hedged)  | 10,893,057                                | 18,264,612              | (6,849,044)             | 11,415,568                                | 22,308,6                           |
| W-ACC Shares (GBP)   | 68,528                                    | 159,480                 | (80,305)                | 79,175                                    | 147,70                             |

| Name - Currency   | Shares outstanding -                   | Shares                               | Shares                                     | Net increase /                        | Shares                              |
|---|--|--------------------------------------|--|---------------------------------------|-------------------------------------|
|   | beginning of year                      | Issued                               | Redeemed                                   | (decrease) in<br>Shares               | outstanding<br>end of year          |
|   |  |                                      |  |                                       | ,                                   |
| S Dollar Bond Fund 8 - USD  |  |                                      | =  |                                       |                                     |
| Y Shares (USD)  | 825,628                                | 348,067                              | (167,612)                                  | 180,455                               | 1,006,083                           |
| Y-ACC Shares (CHE) (hadged)   | 58,295,153                             | 25,748,280                           | (51,591,290)                               | (25,843,010)                          | 32,452,143                          |
| Y-ACC Shares (CHF) (hedged)<br>Y-ACC Shares (EUR) (hedged)                                  | 540,386<br>8,859,394                   | 95,975<br>8,390,820                  | (52,579)<br>(3,763,895)                    | 43,396<br>4,626,925                   | 583,782<br>13,486,319               |
| Y-MDIST Shares (USD)  | 929,396                                | 3,234,830                            | (1,280,662)                                | 1,954,168                             | 2,883,564                           |
| IS High Yield Fund - USD  |  |                                      |  |                                       |                                     |
| A Shares (USD)  | 14,379,564                             | 844,000                              | (2,163,415)                                | (1,319,415)                           | 13,060,149                          |
| A Shares (EUR)  | 3,978,618                              | 535,549                              | (344,367)                                  | 191,182                               | 4,169,80                            |
| A Shares (GBP)  | 285,571                                | 12,955                               | (110,746)                                  | (97,791)                              | 187,78                              |
| A-ACC Shares (USD)  | 6,245,180                              | 974,009                              | (1,435,181)                                | (461,172)                             | 5,784,00                            |
| A-ACC Shares (EUR)  | 2,346,963                              | 379,927                              | (365,897)                                  | 14,030                                | 2,360,99                            |
| A-ACC Shares (LUE) (hedged)   | 5,341,746                              | 1,966,962                            | (2,006,732)                                | (39,770)                              | 5,301,97                            |
| A-ACC Shares (HUF) (hedged)<br>A-MCDIST (G) Shares (USD)                                    | 958,269<br>2,604,564                   | 157,963<br>971,208                   | (248,699)<br>(891,975)                     | (90,736)<br>79,233                    | 867,53<br>2,683,79                  |
| A-MCDIST (G) Shares (RMB) (hedged)  | 2,004,304                              | 3,619                                | (071,773)                                  | 3,619                                 | 3,61                                |
| A-MDIST Shares (USD)  | 52,680,932                             | 4,227,201                            | (6,779,398)                                | (2,552,197)                           | 50,128,73                           |
| A-MDIST Shares (SGD)  | 4,257,346                              | 3,095,501                            | (2,431,276)                                | 664,225                               | 4,921,57                            |
| A-MDIST Shares (AUD) (hedged)   | 396,495                                | 136,276                              | (38,306)                                   | 97,970                                | 494,46                              |
| A-MINCOME Shares (USD)  | 1,761,504                              | 160,023                              | (504,798)                                  | (344,775)                             | 1,416,72                            |
| A-MINCOME Shares (HKD)  | 8,805,204                              | 1,643,874                            | (3,134,042)                                | (1,490,168)                           | 7,315,03                            |
| A-MINCOME (G) Shares (USD)  | 18,864,598                             | 76,638,739                           | (79,566,600)                               | (2,927,861)                           | 15,936,73                           |
| B-ACC Shares (USD)  | 500                                    | 127,823                              | (26,270)                                   | 101,553                               | 102,05                              |
| B-MCDIST (G) Shares (USD)   | 500                                    | 1,796,031                            | (25,843)                                   | 1,770,188                             | 1,770,68                            |
| D-ACC Shares (EUR) (hedged)   | 206,249                                | 60,957                               | (100,625)                                  | (39,668)                              | 166,58                              |
| D-MDIST Shares (USD)<br>E-MDIST Shares (EUR) (hedged)                                       | 25,152<br>1,729,911                    | 522<br>354,088                       | (4,407)<br>(357,113)                       | (3,885)<br>(3,025)                    | 21,26<br>1,726,88                   |
| Shares (EUR) (hedged)   | 8,758,166                              | 8,929,359                            | (944,801)                                  | 7,984,558                             | 16,742,72                           |
| -ACC Shares (USD)   | 41,358,893                             | 8,618,412                            | (17,596,000)                               | (8,977,588)                           | 32,381,30                           |
| l-ACC Shares (EUR) (hedged)   | 5,975,299                              | 84,317                               | (4,671,320)                                | (4,587,003)                           | 1,388,29                            |
| -MDIST Shares (USD)   | 10,387,499                             | 335,416                              | (87,754)                                   | 247,662                               | 10,635,16                           |
| RY Shares (USD)   | 2,185,088                              | 4,000                                | (2,094,370)                                | (2,090,370)                           | 94,71                               |
| RY-ACC Shares (USD)   | 426,457                                | -                                    | (24,264)                                   | (24,264)                              | 402,19                              |
| RY-ACC Shares (EUR) (hedged)  | 17,412                                 | -                                    | (2,850)                                    | (2,850)                               | 14,56                               |
| N-ACC Shares (GBP)  | 2,175,198                              | 777,690                              | (609,291)                                  | 168,399                               | 2,343,59                            |
| Y Shares (USD)  | 618,069                                | 56,340                               | (84,969)                                   | (28,629)                              | 589,44                              |
| Y Shares (EUR)  | 198,792                                | 32,264                               | (39,222)                                   | (6,958)                               | 191,83                              |
| Y Shares (GBP)<br>Y-ACC Shares (USD)  | 257,197<br>18,853,114                  | 468,036<br>4,643,977                 | (352,820)<br>(12,109,771)                  | 115,216<br>(7,465,794)                | 372,41<br>11,387,32                 |
| Y-ACC Shares (EUR)  | 205,841                                | 30,386                               | (60,582)                                   | (30,196)                              | 175,64                              |
| Y-ACC Shares (CHF) (hedged)   | 3,260,943                              | 2,117,167                            | (1,666,266)                                | 450,901                               | 3,711,84                            |
| Y-ACC Shares (EUR) (hedged)   | 9,371,518                              | 5,284,503                            | (5,592,119)                                | (307,616)                             | 9,063,90                            |
| Y-MDIST Shares (USD)  | 676,587                                | 32,859                               | (466,041)                                  | (433,182)                             | 243,40                              |
| Y-MDIST Shares (SGD)  | 16,043                                 | 317,127                              | (5,257)                                    | 311,870                               | 327,91                              |
| Y-MDIST Shares (AUD) (hedged)   | 854,723                                | 281,824                              | (225,586)                                  | 56,238                                | 910,96                              |
| Y-MINCOME Shares (USD)  | 3,014,191                              | 555,241                              | (3,308,030)                                | (2,752,789)                           | 261,40                              |
| Y-MINCOME Shares (HKD)  | 4,330                                  | - (17.200                            | - (420 / / / )                             | 107 / 70                              | 4,33                                |
| Y-QDIST Shares (EUR) (hedged)   | 5,008,859                              | 613,298                              | (429,666)                                  | 183,632                               | 5,192,49                            |
| Cash Funds  |  |                                      |  |                                       |                                     |
| uro Cash Fund <sup>8</sup> - EUR  |  |                                      |  |                                       |                                     |
| A Shares (EUR)  | 9,937,453                              | 4,558,666                            | (3,521,788)                                | 1,036,878                             | 10,974,33                           |
| A-ACC Shares (EUR)  | 17,471,624                             | 19,881,528                           | (7,074,870)                                | 12,806,658                            | 30,278,28                           |
| E-ACC Shares (EUR)  | 2,641,874                              | 4,147,300                            | (799,524)                                  | 3,347,776                             | 5,989,65                            |
| -ACC Shares (EUR)<br>N-ACC Shares (EUR)   | 70,314<br>310,469                      | 2,838,072<br>145,991                 | (288,147)<br>(278,135)                     | 2,549,925<br>(132,144)                | 2,620,23<br>178,32                  |
| K-ACC Shares (EUR)  | 1,651,318                              | 988,374                              | (276,133)                                  | 779,160                               | 2,430,47                            |
| /-ACC Shares (EUR)  | 16,962,323                             | 9,398,058                            | (7,937,808)                                | 1,460,250                             | 18,422,57                           |
|   |  |                                      |  |                                       |                                     |
|   |  |                                      |  |                                       |                                     |
| A Shares (USD)  | 23,351,990                             | 9,597,574                            | (6,964,470)                                | 2,633,104                             |                                     |
| IS Dollar Cash Fund <sup>8</sup> - USD A Shares (USD) A-ACC Shares (USD) A-ACC Shares (HKD) | 23,351,990<br>77,787,140<br>18,556,983 | 9,597,574<br>14,001,702<br>6,186,749 | (6,964,470)<br>(11,886,232)<br>(7,218,388) | 2,633,104<br>2,115,470<br>(1,031,639) | 25,985,09<br>79,902,61<br>17,525,34 |

| Name - Currency  | Shares outstanding -   | Shares            | Shares                | Net increase /          | Shares                       |
|--|------------------------|-------------------|-----------------------|-------------------------|------------------------------|
|  | beginning of year      | Issued            | Redeemed              | (decrease) in<br>Shares | outstanding -<br>end of year |
| US Dollar Cash Fund <sup>8</sup> - USD   |                        |                   |                       |                         |                              |
| - A-ACC Shares (GBP) (hedged)  | 25,437,300             | 2,506,580         | (3,472,749)           | (966,169)               | 24,471,131                   |
| - A-ACC Shares (PLN) (hedged)  | 2,360,281              | 18,888,942        | (1,105,741)           | 17,783,201              | 20,143,482                   |
| - A-MINCOME (G) Shares (USD)   | -                      | 1,130,549         | (24,530)              | 1,106,019               | 1,106,019                    |
| - A-MINCOME (G) Shares (HKD)   | -                      | 240,030           | (45,904)              | 194,126                 | 194,126                      |
| - W-ACC Shares (USD)   | 42,578                 | 1,301,462         | (1,029,852)           | 271,610                 | 314,188                      |
| - Y-ACC Shares (USD)   | 42,591,867             | 88,599,489        | (89,925,499)          | (1,326,010)             | 41,265,857                   |
| Fidelity Lifestyle Funds   |                        |                   |                       |                         |                              |
| Fidelity Target™ 2020 Fund - USD   |                        |                   |                       |                         |                              |
| - A Shares (USD)   | 521,383                | 23,663            | (85,085)              | (61,422)                | 459,961                      |
| Fidelity Target™ 2025 Fund - EUR   |                        |                   |                       |                         |                              |
| - A Shares (EUR)   | 1,153,830              | 17,780            | (164,310)             | (146,530)               | 1,007,300                    |
| - A-ACC Shares (EUR)   | 5,293,849              | 216,517           | (951,478)             | (734,961)               | 4,558,888                    |
| - P-ACC Shares (EUR)<br>- A-ACC Shares (GBP) (GBP/EUR hedged)                  | 3,872,552              | 294,557           | (404,990)             | (110,433)               | 3,762,119                    |
| - A-ACC Shares (GBP) (GBP/EUR hedged)  | 38,500<br>5,000        | -                 | (38,500)<br>(5,000)   | (38,500)<br>(5,000)     | -                            |
| - P-ACC Shares (USD) (USD/EUR hedged)  | 5,000                  | 1,771             | (2)                   | 1,769                   | 6,769                        |
|  | 3,555                  | .,,,              | (-)                   | .,, 0                   | 0,707                        |
| Fidelity Target™ 2030 Fund - EUR   | 1 557 400              | E0 007            | (07 FFF)              | (24.752)                | 1 5 2 0 7 7 7                |
| - A Shares (EUR)<br>- A-ACC Shares (EUR)                                       | 1,553,489<br>5,399,396 | 58,803<br>809,023 | (83,555)              | (24,752)                | 1,528,737                    |
| - A-ACC Shares (EUR) - A-ACC Shares (GBP) (GBP/EUR hedged)                     | 38,500                 | 007,023           | (394,378)<br>(38,500) | 414,645<br>(38,500)     | 5,814,041                    |
| - A-ACC Shares (USD) (USD/EUR hedged)  | 5,000                  | 796               | (5,796)               | (5,000)                 | -                            |
| - P-ACC Shares (EUR)   | 5,276,708              | 585,778           | (243,479)             | 342,299                 | 5,619,007                    |
| - P-ACC Shares (USD) (USD/EUR hedged)  | 84,431                 | 3,069             | (80)                  | 2,989                   | 87,420                       |
| Fidelity Target™ 2035 Fund <sup>4</sup> - EUR                                  |                        |                   |                       |                         |                              |
| - A Shares (EUR)   | 489,571                | 38,176            | (16,315)              | 21,861                  | 511,432                      |
| - A-ACC Shares (EUR)   | 2,054,509              | 357,382           | (87,582)              | 269,800                 | 2,324,309                    |
| - A-ACC Shares (GBP) (GBP/EUR hedged)<br>- A-ACC Shares (USD) (USD/EUR hedged) | 44,177<br>5,000        | 1,040<br>734      | (45,217)<br>(5,734)   | (44,177)<br>(5,000)     | -                            |
| - P-ACC Shares (EUR)   | 4,863,553              | 733,176           | (266,322)             | 466,854                 | 5,330,407                    |
| - P-ACC Shares (USD) (USD/EUR hedged)  | 74,107                 | 9,110             | (38,764)              | (29,654)                | 44,453                       |
| Fidelity Target™ 2040 Fund <sup>4</sup> - EUR                                  |                        |                   |                       |                         |                              |
| - A Shares (EUR)   | 509,883                | 50,823            | (17,317)              | 33,506                  | 543,389                      |
| - A-ACC Shares (EUR)   | 2,585,839              | 372,349           | (61,313)              | 311,036                 | 2,896,875                    |
| - A-ACC Shares (GBP) (GBP/EUR hedged)  | 38,500                 | - 0.454           | (38,500)              | (38,500)                |                              |
| - A-ACC Shares (USD) (USD/EUR hedged)  | 3,857                  | 2,456             | -                     | 2,456                   | 6,313                        |
| - B1-ACC Shares (EUR)<br>- P-ACC Shares (EUR)                                  | -<br>3,847,446         | 1,367<br>559,101  | (110,852)             | 1,367<br>448,249        | 1,367<br>4,295,695           |
| - P-ACC Shares (USD) (USD/EUR hedged)  | 9,456                  | 10,476            | (8)                   | 10,468                  | 19,924                       |
| Fidelity Target™ 2045 Fund <sup>4</sup> - EUR                                  |                        |                   |                       |                         |                              |
| - A Shares (EUR)   | 115,069                | 48,507            | (5,558)               | 42,949                  | 158,018                      |
| - A-ACC Shares (EUR)   | 1,648,927              | 497,371           | (104,097)             | 393,274                 | 2,042,201                    |
| - A-ACC Shares (GBP) (GBP/EUR hedged)  | 38,500                 | -                 | (38,500)              | (38,500)                | -                            |
| - A-ACC Shares (USD) (USD/EUR hedged)  | 5,000                  | -                 | (5,000)               | (5,000)                 | - 4/0                        |
| - B1-ACC Shares (EUR)  | -<br>5 500 074         | 460<br>766 283    | (52,917)              | 460<br>713 366          | 460                          |
| - P-ACC Shares (EUR)<br>- P-ACC Shares (USD) (USD/EUR hedged)                  | 5,509,076<br>5,000     | 766,283<br>-      | (32,717)              | 713,366<br>-            | 6,222,442<br>5,000           |
| Fidelity Target™ 2050 Fund <sup>4</sup> - EUR                                  |                        |                   |                       |                         |                              |
| - A Shares (EUR)   | 274,154                | 107,326           | (5,505)               | 101,821                 | 375,975                      |
| - A-ACC Shares (EUR)   | 1,186,000              | 446,652           | (64,234)              | 382,418                 | 1,568,418                    |
| - A-ACC Shares (GBP) (GBP/EUR hedged)  | 38,500                 | -                 | (38,500)              | (38,500)                | -                            |
| - A-ACC Shares (USD) (USD/EUR hedged)  | 5,000                  | 1,191             | (6,191)               | (5,000)                 | -                            |
| - B1-ACC Shares (EUR)  | -                      | 460               | -                     | 460                     | 460                          |
| - P-ACC Shares (EUR)   | 4,102,872              | 699,655           | (28,790)              | 670,865                 | 4,773,737                    |
| - P-ACC Shares (USD) (USD/EUR hedged)  | 5,000                  | -                 | -                     | -                       | 5,000                        |

| Name - Currency   | Shares outstanding - | Shares      | Shares      | Net increase / | Shares        |
|---|----------------------|-------------|-------------|----------------|---------------|
|   | beginning of year    | Issued      | Redeemed    | (decrease) in  | outstanding - |
|   |                      |             |             | Shares         | end of year   |
| Fidelity Target™ 2055 Fund <sup>4</sup> - EUR                                       |                      |             |             |                |               |
| · A Shares (EUR)  | 12,113               | 36,223      | (1,479)     | 34,744         | 46,857        |
| · A-ACC Shares (EUR)  | 185,517              | 174,663     | (7,415)     | 167,248        | 352,765       |
| * *   | 38,320               | 174,003     |             |                | 332,703       |
| A-ACC Shares (USD) (USD/FUR hedged)   |                      | -           | (38,320)    | (38,320)       | -             |
| A-ACC Shares (USD) (USD/EUR hedged)   | 5,000                | -           | (5,000)     | (5,000)        | - 4/0         |
| B1-ACC Shares (EUR)   | - 0/7 7/0            | 460         | (44.00()    | 460            | 460           |
| P-ACC Shares (EUR)  | 863,742              | 368,941     | (11,296)    | 357,645        | 1,221,387     |
| P-ACC Shares (USD) (USD/EUR hedged)   | 5,682                | 1,019       | -           | 1,019          | 6,701         |
| Fidelity Target™ 2060 Fund 4 - EUR  |                      |             |             |                |               |
| A Shares (EUR)  | 9,174                | 28,095      | (1,270)     | 26,825         | 35,999        |
| A-ACC Shares (EUR)  | 79,758               | 88,433      | (18,216)    | 70,217         | 149,975       |
| A-ACC Shares (GBP) (GBP/EUR hedged)   | 38,320               | · -         | (38,320)    | (38,320)       | · -           |
| A-ACC Shares (USD) (USD/EUR hedged)   | 7,394                | 1,836       | -           | 1,836          | 9,230         |
| B1-ACC Shares (EUR)   | -                    | 460         | _           | 460            | 460           |
| P-ACC Shares (EUR)  | 502,655              | 350,893     | (5,329)     | 345,564        | 848,219       |
| P-ACC Shares (USD) (USD/EUR hedged)   | 5,000                | 296         | -           | 296            | 5,296         |
|   |                      |             |             |                |               |
| Fidelity Target™ 2020 (Euro) Fund <sup>4</sup> - EUR                                |                      |             |             |                |               |
| A Shares (EUR)  | 637,209              | 10,147      | (146,781)   | (136,634)      | 500,575       |
| A-ACC Shares (EUR)  | 537,903              | 82,982      | (240,258)   | (157,276)      | 380,627       |
| P-ACC Shares (EUR)  | 1,094,504            | 51,746      | (285,395)   | (233,649)      | 860,855       |
|   |                      |             |             |                |               |
| nstitutional Target Funds   |                      |             |             |                |               |
| Fidelity Institutional Target <sup>TM</sup> 2015 (Euro) Fund $^{1,4,5}$ - EUR       |                      |             |             |                |               |
| P-ACC Shares (EUR)  | 95,613               | 884         | (96,497)    | (95,613)       | -             |
| idelity Institutional Target™ 2020 (Euro) Fund 1,4,5 - EUR                          |                      |             |             |                |               |
| P-ACC Shares (EUR)  | 7,007,658            | 65,258      | (5,055,616) | (4,990,358)    | 2,017,300     |
|   |                      |             |             |                |               |
| Fidelity Institutional Target™ 2025 (Euro) Fund 1,4,5 - EUR                         |                      |             |             |                |               |
| P-ACC Shares (EUR)  | 15,426,724           | 838,958     | (4,699,350) | (3,860,392)    | 11,566,332    |
| idelity lestitutional TayrottM 2070 (Fure) Fund 145 FUD                             |                      |             |             |                |               |
| idelity Institutional Target™ 2030 (Euro) Fund 1,4,5 - EUR                          |                      | 1.05 / 101  | (4.7.4.004) | F47.000        | 40.440.040    |
| P-ACC Shares (EUR)  | 17,605,048           | 1,854,101   | (1,341,081) | 513,020        | 18,118,068    |
| Fidelity Institutional Target <sup>TM</sup> 2035 (Euro) Fund <sup>1,4,5</sup> - EUR |                      |             |             |                |               |
|   |                      | 7 404 010   | (01 (25)    | 7 402 705      | 15 470 479    |
| P-ACC Shares (EUR)  | 12,277,047           | 3,494,010   | (91,625)    | 3,402,385      | 15,679,432    |
| Fidelity Institutional Target <sup>TM</sup> 2040 (Euro) Fund <sup>1,4,5</sup> - EUR |                      |             |             |                |               |
| P-ACC Shares (EUR)  | 10,167,666           | 1,933,132   | (31,261)    | 1,901,871      | 12,069,537    |
|   | ., . ,               | ,,          | ( , , , ,   | , . ,.         | , ,           |
| idelity Institutional Target™ 2045 (Euro) Fund 1,4,5 - EUR                          |                      |             |             |                |               |
| P-ACC Shares (EUR)  | 15,690,092           | 3,888,935   | (76,894)    | 3,812,041      | 19,502,133    |
|   |                      |             |             |                |               |
| idelity Institutional Target™ 2050 (Euro) Fund 1,4,5 - EUR                          |                      |             |             |                |               |
| P-ACC Shares (EUR)  | 10,703,244           | 4,730,762   | (73,108)    | 4,657,654      | 15,360,898    |
| , rice dialog (Edit)  | 10,7 00,2 11         | .,, 00,, 02 | (70,100)    | 1,007,001      | 10,000,070    |
| Taladita Institutional Tonos (TM 0055 (Essa) Essa) 145 FUD                          |                      |             |             |                |               |
| idelity Institutional Target™ 2055 (Euro) Fund 1,4,5 - EUR                          |                      | F 440 404   | (50.007)    | F 7/0 4/4      | 10.000.07/    |
| P-ACC Shares (EUR)  | 7,629,872            | 5,419,191   | (50,027)    | 5,369,164      | 12,999,036    |
|   |                      |             |             |                |               |
| idelity Institutional Target™ 2060 (Euro) Fund 1,4,5 - EUR                          |                      |             |             |                |               |
| P-ACC Shares (EUR)  | 3,554,933            | 4,895,116   | (126,852)   | 4,768,264      | 8,323,197     |
|   |                      |             |             |                |               |
| Multi Asset Target Fund   |                      |             |             |                |               |
|   |                      |             |             |                |               |
| Nulti Asset Target Income 2024 Fund 1,4 - EUR                                       |                      |             |             |                |               |
| A-ACC Shares (EUR)  | 20,435               | -           | (8,114)     | (8,114)        | 12,321        |
|   |                      |             |             |                |               |
|   |                      |             |             |                |               |

| Account (19) Senere (IUP) (1,000   1,000   1,000   1,150   1,000   1,150   1,000   1,150   1,000   1,150   1,000   1,150   1,000   1,150   1,150   1,000   1,150   1,1   | Name - Currency   | Shares outstanding -<br>beginning of year | Shares<br>Issued | Shares<br>Redeemed | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|--|---|---|------------------|--------------------|---|--|
| Absolute Return Funds  Absolute Return Asian Equity Fund 4- USD  AFFACC Shares (USD)  5.998  . \$6,998  . \$ | Multi Asset Target Income 2024 Fund 1.4 - EUR                       |   |                  |                    |   |  |
| Absolute Return Asian Equity Fund ** - USD  AFFACCS Shares (USD)  5,908  . (5,908)  . (5,908)  . (5,908)  . (5,908)  . (5,908)  . (5,908)  . (5,908)  . (5,908)  . (5,908)  . (5,908)  . (5,908)  . (5,908)  . (5,908)  . (5,908)  . (5,908)  . (5,908)  . (5,909)  . (5   | - A-CDIST (G) Shares (EUR)<br>- Y-CDIST (G) Shares (EUR)            |   | -                |                    |   |  |
| - APFACC Shares (UBD)  | Absolute Return Funds   |   |                  |                    |   |  |
| -IF-FACC Shares (USD)  | Absolute Return Asian Equity Fund 4.5 - USD                         |   |                  |                    |   |  |
| Absolute Return Global Equity Fund *- USD  - AACC Shares (USP)  - AACC S   |   |   | -                |                    |   | -                                      |
| - AACC Shares (IUS) - 330,895 (3,56) 327,537 327,537 - 327,537 - 327,537 - 327,537 - 327,537 - 327,537 - 327,537 - 327,537 - 328,536 - 38,   | - I-PF-ACC Snares (USD)<br>- Y-PF-ACC Shares (USD)                  |   |                  |                    |   | -                                      |
| - AACC Shares (EUR)  | Absolute Return Global Equity Fund 4 - USD                          |   |                  |                    |   |  |
| AACC Shares (FUIP) (FUIF)USD hedged) AACC Shares (FUIP) (FUIV)USD hedged) AACC Shares (FOIP) (FUIV)USD hedged) AACC Shares (FOIP) (FOIV)USD hedged) AACC Shares (FUIV) (FUIV)USD hedged) AAC   |   | -   |                  | (3,356)            |   |  |
| . AACC Shares (PM) (PA)/USD hedged) . A75,339 . 8,14,573 . 8,14,573 . 3,881,205 . 3,881,205 . 3,881,205 . 3,881,205 . 3,881,205 . 3,881,205 . 3,881,205 . 3,881,205 . 3,881,205 . 3,881,205 . APFACC Shares (USD) . 782,445 . 2,207,104 . (205,241) .  |   | -   |                  | -                  |   |  |
| - AACC Shares (SID) (SID) (SID) (SID hedged) - 787,445 - 207,01104 - (705,261) - 200,61 - 3,681,205 - 2784,486 - 207,01104 - (205,261) - 200,61 - 3,682,126 - 207,61  |   | 4 705 430                                 |                  | -<br>(1 231 474)   |   |  |
| **APFACC Shares (USD)  |   | 4,703,030                                 |                  | (1,231,474)        |   |  |
| - APFACC Shares (EUR) (EUR/USD hedged) - APFACC Shares (EUR) (EUR/USD hedged) - 136,730 - 16,   |   | 782,643                                   |                  | (205,261)          |   |  |
| EACC Shares (EUR) (EUR/USD hedged)   | - A-PF-ACC Shares (EUR) (EUR/USD hedged)                            |   |                  |                    |   |  |
| - EACCS Shares (EUR) (EUR/USD hedged) - 37,500 - 12,120 - 775,279  | - A-PF-ACC Shares (SGD) (SGD/USD hedged)                            | 136,730                                   | -                | -                  | -   | 136,730                                |
|  | ` ,   |   | -                |                    |   | -                                      |
| IPFACC Shares (USD)  | , , , ,   |   | -                | (4,694)            |   | -<br>E7 400 000                        |
|  |   |   |                  | -                  |   |  |
|  |   | -   |                  | -                  |   |  |
|  | - SE-PF-ACC Shares (EUR) (EUR/USD hedged)                           | -   |                  | -                  |   |  |
|  | - W-PF-ACC Shares (GBP) (GBP/USD hedged)                            | 78,796                                    | 20,786           | (11)               | 20,775                                    | 99,571                                 |
| Absolute Return Global Fixed Income Fund 4 - USD  - AACC Shares (USD)  - ACC Shares (USD)  - ACC Shares  | - X-ACC Shares (USD)  |   |                  | -                  |   |  |
| -AACC Shares (USD)   | - Y-PF-ACC Shares (USD)<br>- Y-PF-ACC Shares (EUR) (EUR/USD hedged) |   |                  |                    |   |  |
| -AACC Shares (USD)   | Absolute Peturn Global Fixed Income Fund 4 - USD                    |   |                  |                    |   |  |
| -AACC Shares (SGD)   |   | 244,465                                   | 91,611           | (14,342)           | 77,269                                    | 321,734                                |
| - AACC Shares (SGD) (SGD/USD hedged) - AADIST Shares (UR) (EUR/USD hedged) - AMDIST Shares (UR) (EUR/USD hedged) - AMDIST Shares (UR) (EUR/USD hedged) - AMDIST Shares (UR) (EUR/USD hedged) - AMDIST Shares (UR) (EUR/USD hedged) - ACC Shares (USD) - 10,000 10,000 10,000 10,000  | - A-ACC Shares (SGD)  | 581,103                                   | 5,044,055        | -                  | 5,044,055                                 | 5,625,158                              |
| -AMDIET Sharas (USD) 50,000 4,251 - 4,251 54   | - A-ACC Shares (EUR) (EUR/USD hedged)                               |   | 17,830           | (7,839)            | 9,991                                     |  |
| -E-ACC Shares (EUR) (EUR/USD hedged) 6,011 28,741 (3,314) 25,427 31,438 1-ACC Shares (SDD) 10,000 10,000 1-ACC Shares (EUR) 8,556 10,000 1-ACC Shares (EUR) (58P) 8,556 10,000 1-ACC Shares (EUR) (58P) (58P)USD hedged) 78,796 78,796 1   |   |   | -                | -                  | -   |  |
| - I-ACC Shares (USD)   |   |   |                  | (7.714)            |   |  |
| -I-ACC Shares (EUR) -WACC Shares (USD) -WACC Shares (GBP) (GBP/USD hedged) -YACC Shares (USD) -YACC Shares (USD) -YACC Shares (SD) -YACC Shares (SD) -YACC Shares (SD) -YACC Shares (EUR) (EUR/USD hedged) -YACC Shares (EUR) (EUR/USD hedged) -YACC Shares (EUR) (EUR/USD hedged) -YACC Shares (EUR) -YAC   | ,                             |   | 20,741           | (3,314)            | 25,427                                    |  |
| - WACC Shares (GBP) (GBP)/USD hedged) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - A-ACC Share   |   |   | -                | -                  | -   |  |
| -Y-ACC Shares (SGD)  | - W-ACC Shares (GBP) (GBP/USD hedged)                               |   | -                | -                  | -   |  |
| -Y-ACC Shares (EUR) (EUR/USD hedged)  171,116  Absolute Return Multi Strategy Fund <sup>4</sup> - USD  - AACC Shares (USD)  - AACC Shares (USD)  - AACC Shares (EUR) (EUR/USD hedged)  - AACC Shares (EUR) (EUR/USD hedged)  - AACC Shares (SGD) (SGD/USD hedged)  - AACC Shares (USD)  - AACC Shar  |   |   | 1,393,130        | -                  | 1,393,130                                 | 1,794,885                              |
| Absolute Return Multi Strategy Fund 4 - USD  - AACC Shares (USD)  - AACC Shares (EUR) (EUR/USD hedged)  - AACC Shares (EUR) (EUR/USD hedged)  - AACC Shares (SGD) (SGD/USD hedged)  - AACC Shares (SGD) (SGD/USD hedged)  - C 253,656  - C 253,   |   |   | -                | -                  | -   |  |
| - AACC Shares (USD) 713,145 36,765 (9,261) 27,504 740,649 - AACC Shares (EUR) (EUR) (EUR) (EUR) (Bodged) 670,783 24,380 (4,244) 20,136 690,919 - AACC Shares (SGD) (SGD/USD hedged) - 253,656 - 253,656 253,656 - 253,656 253,656 - 253,656 253,656 - 253,656 253,656 - 253,656 253,656 - 253,656 253,   | - Y-ACC Shares (EUR) (EUR/USD hedged)                               | 1/1,116                                   | -                | -                  | -   | 1/1,116                                |
| - A-ACC Shares (EUR) (EUR/USD hedged) 670,783 24,380 (4,244) 20,136 690,919 - A-ACC Shares (SGD) (SGD/USD hedged) - 253,656 - 253,656 253,656 - I-ACC Shares (USD) 10,000 1,240,849 (242,312) 978,537 1,008,537 - I-ACC Shares (EUR) (EUR/USD hedged) 9,066 1,911,010 - 1,911,010 1,920,076 - I-ACC Shares (GBP) (GBP/USD hedged) 78,052 78,052 - W-ACC Shares (GBP) (GBP/USD hedged) 292,791 10,873 (2,344) 8,529 301,320 - X-ACC Shares (USD) - 500 - 500 - Y-ACC Shares (USD) - 500 - 1500 500 - Y-ACC Shares (USD) 675,683 1,220 (5,653) (4,433) 671,250 - Y-ACC Shares (EUR) (EUR/USD hedged) 699,686 1,150 - 1,150 700,836  Institutional Reserved Equity Funds  Institutional Reserved Equity Funds  Institutional Emerging Markets Equity Fund 8 - USD - I-ACC Shares (USD) 264,377 26,699 (108,860) (82,161) 182,216 - I-ACC Shares (EUR) 11,823 (3,093) 8,730 191,532  | Absolute Return Multi Strategy Fund <sup>4</sup> - USD              |   |                  |                    |   |  |
| - AACC Shares (SGD) (SGD/USD hedged) - 253,656 - 1ACC Shares (USD) - 10,000 - 1,240,849 - (242,312) - 998,537 - 1,008,537 - 1,   | - A-ACC Shares (USD)  |   |                  |                    |   |  |
| - I-ACC Shares (USD) 10,000 1,240,849 (242,312) 998,537 1,008,537 - I-ACC Shares (EUR) (EUR/USD hedged) 9,066 1,911,010 - 1,911,010 1,920,076 - I-ACC Shares (GBP) (GBP/USD hedged) 78,052 78,052 - 78,052 78,052 78,052   | , ,, ,  | 670,783                                   |                  | (4,244)            |   |  |
| - I-ACC Shares (EUR) (EUR/USD hedged) 9,066 1,911,010 - 1,911,010 1,920,076 - I-ACC Shares (GBP) (GBP/USD hedged) 78,052 - WACC Shares (GBP) (GBP/USD hedged) 292,791 10,873 (2,344) 8,529 301,320 - X-ACC Shares (USD) - 500 - 500 500 - Y-ACC Shares (USD) - 500 - 10,000 - Y-ACC Shares (USD) - 1,150 700,836 - Y-ACC Shares (EUR) (EUR/USD hedged) 699,686 1,150 - 1,150 700,836  Institutional Reserved Equity Funds  Institutional Emerging Markets Equity Fund 8 - USD - I-ACC Shares (USD) 264,377 26,699 (108,860) (82,161) 182,216 - I-ACC Shares (EUR) 182,802 11,823 (3,093) 8,730 191,532   |   | 10.000                                    |                  | (242 312)          |   |  |
| - I-ACC Shares (GBP) (GBP/USD hedged) 78,052 78,052 - WACC Shares (GBP) (GBP/USD hedged) 292,791 10,873 (2,344) 8,529 301,320 - X-ACC Shares (USD) - 500 - 500 - Y-ACC Shares (USD) - 500 - 10,653 (4,433) 671,250 - Y-ACC Shares (EUR) (EUR/USD hedged) 699,686 1,150 - 1,150 700,836  Institutional Reserved Equity Funds  Institutional Emerging Markets Equity Fund 8 - USD - I-ACC Shares (USD) 264,377 26,699 (108,860) (82,161) 182,216 - I-ACC Shares (EUR) (EUR) (18,860) 8,730 191,532   | ` '   |   |                  | (242,512)          |   |  |
| - XACC Shares (USD) - 500  | - I-ACC Shares (GBP) (GBP/USD hedged)                               |   | -                | -                  | -   |  |
| - Y-ACC Shares (USD) 675,683 1,220 (5,653) (4,433) 671,250 (- Y-ACC Shares (EUR) (EUR/USD hedged) 699,686 1,150 - 1,150 700,836 (1,150 700,836 (1,1   | - W-ACC Shares (GBP) (GBP/USD hedged)                               | 292,791                                   | 10,873           | (2,344)            | 8,529                                     | 301,320                                |
| -Y-ACC Shares (EUR) (EUR/USD hedged) 699,686 1,150 - 1,150 700,836  Institutional Reserved Equity Funds  Institutional Emerging Markets Equity Fund 8 - USD - I-ACC Shares (USD) 264,377 26,699 (108,860) (82,161) 182,216 - I-ACC Shares (EUR) 182,802 11,823 (3,093) 8,730 191,532   | • •   |   |                  | -                  |   |  |
| Institutional Emerging Markets Equity Fund <sup>8</sup> - USD - I-ACC Shares (USD) 264,377 26,699 (108,860) (82,161) 182,216 - I-ACC Shares (EUR) 182,802 11,823 (3,093) 8,730 191,532   | - Y-ACC Shares (USD)<br>- Y-ACC Shares (EUR) (EUR/USD hedged)       |   |                  | (5,653)            |   |  |
| - I-ACC Shares (USD) 264,377 26,699 (108,860) (82,161) 182,216<br>- I-ACC Shares (EUR) 182,802 11,823 (3,093) 8,730 191,532  | Institutional Reserved Equity Funds                                 |   |                  |                    |   |  |
| - I-ACC Shares (EUR) 182,802 11,823 (3,093) 8,730 191,532  | Institutional Emerging Markets Equity Fund <sup>8</sup> - USD       |   |                  |                    |   |  |
|  | - I-ACC Shares (USD)  |   |                  |                    |   |  |
| - PAGE SIRILES (JF 1) - (100,506) (100,506) 5,/61,005  |   |   | 11,823           |                    |   |  |
|  | - I-ACC Stidles (JPT)   | 5,721,509                                 | -                | (160,506)          | (160,506)                                 | 5,/61,003                              |



| Name - Currency   | Shares outstanding -<br>beginning of year | Shares<br>Issued | Shares<br>Redeemed | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|---|---|------------------|--------------------|---|--|
| Institutional European Larger Companies Fund 1.3.4.5.8 - R-ACC Shares (EUR) | EUR 82,842,855                            | 9,237,282        | (14,870,297)       | (5,633,015)                               | 77,209,840                             |
| Institutional Global Focus Fund <sup>4,8</sup> - USD - I-ACC Shares (EUR)   | 404,965                                   | 30,848           | (31,418)           | (570)                                     | 404,395                                |
| Institutional Global Sector Fund 3,4 - EUR - I-ACC Shares (GBP)             | 79,344,245                                | 48,548           | (79,392,793)       | (79,344,245)                              | -                                      |



#### **Notes to the Financial Statements**

#### 1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990. The Company is a SICAV under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing/distribution functions of the Company.

As at 30 April 2024, the Company consisted of 132 active sub-funds. The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the CSSF.

The following classes of Shares were launched during the year:

| AACC Shares (GB)  AACC Shares   | Sub-fund name                                | Class of Shares                         | Date of launc |
|---|--|---|---------------|
| AACC Shares (SDI) (SDI)/SDI hedged)  AACC Shares (EUR) (EUR)/USD hedged)  SEACC Shares (EUR) (EUR)/USD hedged)  AACC Shares (EUR) (EUR)/USD hedged)  AACC Shares (EUR)  ABsolute Return Multi Strategy Fund  AACC Shares (SDI) (SDI)/USD hedged)  AACC Shares (SDI)  AACC Shares (SDI)  AACC Shares (SDI)  AACC Shares (SDI)  AACC Shares (SDI)  AACC Shares (SDI)  BI-ACC Shares (SDI)  BI-ACC Shares (SDI)  BI-ACC Shares (SDI)  AACC Shares (SDI)  BI-ACC Shares (SDI)  AACC Shares (SDI)  AACC Shares (SDI)  BI-ACC Shares (SDI)  AACC Sha  | Absolute Return Global Equity Fund           | A-ACC Shares (EUR)                      | 23/08/202     |
| AACC Shares (USD)  SEACC Shares (EUR) (EUR/USD hedged)  SEACC Shares (EUR) (EUR/USD hedged)  SEACC Shares (EUR) (EUR/USD hedged)  SEACC Shares (EUR)  Absolute Return Multi Strategy Fund  AACC Shares (EUR)  AACC Shares (USD)  AACC Shares (USD)  AACC Shares (USD)  AACC Shares (USD)  AEACC Shares (USD)  AEACC Shares (USD)  AEACC Shares (USD)  AEACC Shares (USD)  AEACC Shares (USD)  AEACC Shares (USD)  ACC Shares (USD)  ACC Shares (USD)  AACC Shares   |  | A-ACC Shares (HUF) (HUF/USD hedged)     | 23/08/202     |
| SFACC Shares (EUR) (EUR)/Shedged)   24/July   |  | A-ACC Shares (SGD) (SGD/USD hedged)     | 25/10/202     |
| SEPFACC Shares (EUR) (  |  | A-ACC Shares (USD)                      | 25/10/202     |
| Absolute Return Multi Strategy Fund   |  | SE-ACC Shares (EUR) (EUR/USD hedged)    | 24/04/202     |
| Absolute Return Multi Strategy Fund AACC Shores (SSD) (SSD)/SD hedged)  AACC Shores (US) AMerica Fund B1-ACC Shores (US) B1-ACC Shores (US) B1-ACC Shores (US) B1-ACC Shores (US) B1-ACC Shores (US) B1-ACC Shores (US) B1-ACC Shores (US) AMOST (G) Shores (SDD) (SGD/US) hedged) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (US) AA(DST (G) S  |  | SE-PF-ACC Shares (EUR) (EUR/USD hedged) | 24/04/202     |
| Absolute Return Multi Strategy Fund AACC Shores (SSD) (SSD)/SD hedged)  AACC Shores (US) AMerica Fund B1-ACC Shores (US) B1-ACC Shores (US) B1-ACC Shores (US) B1-ACC Shores (US) B1-ACC Shores (US) B1-ACC Shores (US) B1-ACC Shores (US) AMOST (G) Shores (SDD) (SGD/US) hedged) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (US) AA(DST (G) S  |  | X-ACC Shares (USD)                      | 24/04/202     |
| XACC Shares (USD)   | Absolute Return Multi Strategy Fund          |   | 25/10/202     |
| ### America Fund ### Am  | 3,   |   | 24/04/202     |
| B FACC Shores (USD)   05/12/ Asia Pacific Dividend Fund   | America Fund                                 |   | 14/11/202     |
| ASEAN Fund  |  |   |               |
| Asia Pacific Dividend Fund  AMCDIST (G) Shores (PIKD)  AMCDIST (G) Shores (USD)  AMCDIST (G) Shores (USD)  RAMCLOS FORES (USD)  RAMCLOS Fores (USD)  RAMCLOS  | ASEAN Fund                                   |   |               |
| AMCDIST (c) Shares (SED) (SCD/USD hedged)  12/07/ RAACC Shares (USD)  RAMINICAME (S) Shares (USD)  RAMINICAME (S) Shares (USD)  R  |  |   |               |
| AMCDIST (G) Shores (USD)  AAMCDIST (G) Shores (USD)  AAMCDIST (G) Shores (USD)  AAMTON (Shores (USD)  AAMTON (  | Asia Facilic Dividena Fond                   |   | 12/07/202     |
| RAMICCOME Shares (USD)   24/11/   RAMICCOME Shares (USD)   24/11/   RAMICCOME Shares (USD)   24/11/   RYACC Shares (EUR)   19/11/   RYACC Shares (EUR)   19/11/   RYACC Shares (EUR)   19/11/   RYACC Shares (USD)   24/11/   RYACK Shares (USD)   2  |  |   |               |
| RAMINCOME Shares (UB)   10/101  |  |   |               |
| RYACC Shares (EUR)  |  |   |               |
| RYACC Shares (EUR)   EUR/USD hedged   24/01/   RYACC Shares (EUR)   24/01/   RYACINCOME Shares (EUR)   10/01/   RYACINCOME Shares (EUR)   10/01/   RYACINCOME Shares (EUR)   10/01/   RYACINCOME Shares (EUR)   14/11/   34sia Pacific Opportunities Fund   81-ACC Shares (USD)   24/01/   34sia Pacific Strategic Income Fund   AMCDIST (o) Shares (HKD)   28/02/   34sian Bond Fund   B-ACC Shares (USD)   07/02/   34sian Share (USD)   |  |   | 24/01/202     |
| RYACC Shares (USD)   RYJINCOME Shares (USD)   RYJINCOME Shares (USD)   RYJINCOME Shares (USD)   RYJINCOME Shares (USD)   24/01/ Asia Pacific Opportunities Fund   B1-ACC Shares (USD)   24/01/ Asia Pacific Strategic Income Fund   B1-ACC Shares (USD)   07/02/ Asian Bond Fund   B-ACC Shares (USD)   07/02/ Asian High Yield Fund   B-ACC Shares (USD)   07/02/ Asian High Yield Fund   B-ACC Shares (USD)   07/02/ Asian Sharier Companies Fund   HACC Shares (USD)   07/02/ China Consumer Fund   HACC Shares (USD)   07/02/ China Consumer Fund   HACC Shares (USD)   07/02/ China Consumer Fund   HACC Shares (USD)   07/02/ China Consumer Fund   HACC Shares (USD)   07/02/ China Consumer Fund   HACC Shares (USD)   07/02/ China Consumer Fund   HACC Shares (USD)   02/07/ AMINICOME (0) Shares (USD  |  |   | 10/01/202     |
| RY-CINCOME Shares (EUR)   10/01/ RY-CINCOME Shares (GBP)   10/01/ RY-CINCOME Shares (USD)   24/01/ Asia Pacific Opportunities Fund   81-ACC Shares (USD)   24/01/ Asia Pacific Strategic Income Fund   AMCDIST (G) Shares (HKD)   28/02/ Asian Bhaf Hund   B1-ACC Shares (USD)   07/02/ Asian Bhaf Hund   B1-ACC Shares (USD)   07/02/ Asian Bhaf Hund   B1-ACC Shares (USD)   07/02/ Asian Bhaf Hund   B1-ACC Shares (USD)   07/02/ Asian Bhaf Hund   B1-ACC Shares (USD)   07/02/ Asian Smaller Companies Fund   HACC Shares (USD)   07/02/ Asian Smaller Companies Fund   HACC Shares (USD)   07/02/ Asian Smaller Companies Fund   HACC Shares (USD)   07/02/ Asian Smaller Companies Fund   HACC Shares (USD)   07/02/ Asian Smaller Companies Fund   HACC Shares (USD)   07/02/ Asian Smaller Companies Fund   HACC Shares (USD)   07/02/ Asian Smaller Companies Fund   HACC Shares (USD)   07/02/ Asian Smaller Companies Fund   HACC Shares (USD)   07/02/ Asian Smaller Companies Fund   HACC Shares (USD)   07/02/ AMINOMINE (G) Shares (USD)   02/07/ AMINOMINE (G) Shares (USD)   02/07/ B1-ACC Shares (USD)   02/  |  |   | 24/01/202     |
| RY-GINCOME Shores (GBP)   10/01/ RY-GINCOME Shores (USD)   24/01/ Asia Pacific Opportunities Fund   B1-ACC Shores (EUR)   14/11/ Asia Pacific Strategic Income Fund   A-MCDIST (G) Shores (HKD)   07/02/ Asian Bond Fund   B-ACC Shores (USD)   07/02/ Asian Bond Fund   B-ACC Shores (USD)   07/02/ Asian High Yield Fund   B-ACC Shores (USD)   07/02/ Asian Smaller Companies Fund   B-ACC Shores (USD)   07/02/ China Consumer Fund   B1-ACC Shores (USD)   14/02/ China Consumer Fund   B1-ACC Shores (USD)   14/02/ China Focus Fund   B1-ACC Shores (USD)   26/07/ A-MCDIST (G) Shores (USD)   26/07/ A-MCDIST (G) Shores (USD)   26/07/ A-MCDIST (G) Shores (USD)   26/07/ A-MCDIST (G) Shores (USD)   26/07/ A-MCDIST (G) Shores (USD)   26/07/ A-MCDIST (G) Shores (USD)   26/07/ A-MCDIST (G) Shores (USD)   26/07/ A-MCDIST (G) Shores (USD)   26/07/ A-MCDIST (G) Shores (USD)   26/07/ A-MINCOME (G) Shores (USD)   26/07/ A-MINCOME (G) Shores (USD)   26/07/ A-MCDIST (G) Shore  |  | RY-ACC Shares (USD)                     | 24/01/202     |
| RY-OINCOME Shores (USD)   24/01/   Asia Pacific Opportunities Fund   14/11/    Asia Pacific Strategic Income Fund   14/11/    Asia Pacific Strategic Income Fund   14/11/    Asia Pacific Strategic Income Fund   14/11/    Asia Pacific Strategic Income Fund   14/11/    Asia Pacific Strategic Income Fund   14/10/    Asian Bind Fund   14/10/    BACC Shares (USD)   07/02/    Asian Smaller Companies Fund   14/10/    Asian Smaller Fund   14/10/    Asian Smaller Fund   14/10/    Asian Smaller Fund   14/10/    Asian Smaller Fund   14/10/    Asian Smaller Fund   14/10/    Asian Smaller Fund   14/10/    Asian Smaller Fund   14/10/    Asian Smaller Fund   14/10/    Asian Smaller Fund   14/10/    Asian Smaller Fund   14/10/    Asian Smaller Fund   14/10/    Asian Smaller Fund   14/10/    Asian Smaller Fund   14/10/    Asian Smaller Fund   14/10/    Asian Smaller Fund   14/10/    Asian Smaller Fund   14/10/    Asian Smaller Fund   14/10/    Asian Smaller Fund   14/10/    Asian S  |  | RY-QINCOME Shares (EUR)                 | 10/01/202     |
| Asia Pacific Opportunities Fund   B.I-ACC Shares (EUR)   29/10/ Asian Bond Fund   B-ACC Shares (USD)   07/02/ Asian Bond Fund   B-ACC Shares (USD)   07/02/ Asian High Yield Fund   B-ACC Shares (USD)   07/02/ Asian High Yield Fund   B-ACC Shares (USD)   07/02/ Asian Smaller Companies Fund   B-ACC Shares (USD)   07/02/ Asian Smaller Companies Fund   I-ACC Shares (USD)   14/12/ China Consumer Fund   I-ACC Shares (USD)   14/12/ China Focus Fund   B-ACC Shares (USD)   14/12/ China Focus Fund   B-ACC Shares (USD)   14/12/ China Innovation Fund   B-ACC Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ B-ACC Shares (U  |  | RY-QINCOME Shares (GBP)                 | 10/01/202     |
| Asia Pacific Opportunities Fund   B.I-ACC Shares (EUR)   29/10/ Asian Bond Fund   B-ACC Shares (USD)   07/02/ Asian Bond Fund   B-ACC Shares (USD)   07/02/ Asian High Yield Fund   B-ACC Shares (USD)   07/02/ Asian High Yield Fund   B-ACC Shares (USD)   07/02/ Asian Smaller Companies Fund   B-ACC Shares (USD)   07/02/ Asian Smaller Companies Fund   I-ACC Shares (USD)   14/12/ China Consumer Fund   I-ACC Shares (USD)   14/12/ China Focus Fund   B-ACC Shares (USD)   14/12/ China Focus Fund   B-ACC Shares (USD)   14/12/ China Innovation Fund   B-ACC Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ A-MINCOME (G) Shares (USD)   25/107/ B-ACC Shares (U  |  | RY-QINCOME Shares (USD)                 | 24/01/202     |
| Aska Pacific Strategic Income Fund Askar Pacific Strategic Income Fund BACC Shares (USD) B-MCDIST (O) Shores (USD) B-MCDIST (O) Shores (USD) B-MCDIST (O) Shores (USD) B-MCDIST (O) Shores (USD) B-MINCOME (O) Shores (USD) B-MINCOME (O) Shores (USD) Askar Smaller Companies Fund I-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) A-MCDIST (O) Shores (USD) A-MCDIST (O) Shores (USD) A-MCDIST (O) Shores (USD) A-MCDIST (O) Shores (USD) A-MCDIST (O) Shores (USD) A-MCDIST (O) Shores (USD) A-MCDIST (O) Shores (USD) A-MCDIST (O) Shores (USD) A-MINCOME (O) Shores (USD) A-MINCOME (O) Shores (USD) A-MINCOME (O) Shores (USD) A-MINCOME (O) Shores (USD) A-MINCOME (O) Shores (USD) A-MINCOME (O) Shores (USD) A-MINCOME (O) Shores (USD) B-ACC Shares (EUR) B-ACC  | Asia Pacific Opportunities Fund              |   | 14/11/202     |
| Asian Bond Fund   BACC Shares (USD)   07/02   |  |   | 28/02/202     |
| BMCDIST (G) Shares (USD)   07/02/   BAMCS Shares (USD)   07/02/   BAMINCOME (G) Shares (USD)   07/02/   BAMINCOME (G) Shares (USD)   07/02/   BAMINCOME (G) Shares (USD)   07/02/   BAMINCOME (G) Shares (USD)   14/12/   China Consumer Fund   B1-ACC Shares (EUR)   14/11/   China Focus Fund   AACDIST (G) Shares (USD)   26/07/   AAMCDIST (G) Shares (USD)   27/07/   AAMCDIST (G) Shares (USD)   27/07/   B1-ACC Shares (EUR)   14/11/   Emerging Asia Fund   AACC Shares (EUR)   17/11/   Emerging Europe, Middle East and Africa Fund   AACC Shares (EUR)   17/11/   Emerging Europe, Middle East and Africa Fund   AACC Shares (EUR)   17/11/   SP A Shares (USD)   17/11/   SP A Shares (USD)   17/11/   SP A Shares (USD)   17/11/   SP A Shares (USD)   17/11/   SP AACC Shares (USD)   17/1  |  |   | 07/02/202     |
| BACC Shares (USD)   07/02/   Asian Smoller Companies Fund   HACC Shares (CBP)   14/02/   China Consumer Fund   HACC Shares (CBP)   14/02/   China Focus Fund   HACC Shares (URD)   14/02/   China Focus Fund   HACC Shares (URD)   14/02/   AMCDIST (G) Shares (USD)   26/07/   AMMINCOME (G) Shares (USD)   26/07/   AMMINCOME (G) Shares (USD)   26/07/   AMMINCOME (G) Shares (USD)   26/07/   AMMINCOME (G) Shares (USD)   26/07/   AMMINCOME (G) Shares (USD)   26/07/   AMMINCOME (G) Shares (USD)   26/07/   AMMINCOME (G) Shares (USD)   27/07/   AMC Shares (USD)   27/07/   SP A Shares (USD)   27/07/   SP A Shares (USD)   27/07/   SP A Shares (USD)   27/07/   SP AACC Sha  | Total Botta Forta                            |   | 07/02/202     |
| B-MINCOME (G) Shares (USD)   07/02/ Asian Smaller Companies Fund   HACC Shares (GBP)   14/02/ China Consumer Fund   B1-ACC Shares (EUR)   14/11/ China Consumer Fund   B1-ACC Shares (EUR)   26/07/ A-MICDIST (G) Shares (USD)   26/07/ A-MINCOME (G) Shares (USD)   26/07/ A-MINCOME (G) Shares (USD)   26/07/ A-MINCOME (G) Shares (USD)   26/07/ A-MINCOME (G) Shares (USD)   26/07/ A-MINCOME (G) Shares (USD)   26/07/ A-MINCOME (G) Shares (USD)   26/07/ A-MINCOME (G) Shares (USD)   26/07/ B1-ACC Shares (EUR)   14/11/ Emerging Asia Fund   A-AC Shares (EUR)   14/11/ Emerging Europe, Middle East and Africa Fund   SP A Shares (EUR)   15/04/ Emerging Europe, Middle East and Africa Fund   SP A Shares (EUR)   15/04/ Emerging Europe, Middle East and Africa Fund   SP A Shares (EUR)   15/04/ Emerging Europe, Middle East and Africa Fund   SP A Shares (EUR)   15/04/ Emerging Europe, Middle East and Africa Fund   SP A Shares (EUR)   15/04/ Emerging Europe, Middle East and Africa Fund   SP A Shares (EUR)   15/04/ Emerging Europe, Middle East and Africa Fund   SP A Shares (EUR)   15/04/ Emerging Europe, Middle East and Africa Fund   SP A Shares (EUR)   15/04/ Emerging Europe, Middle East and Africa Fund   SP A Shares (EUR)   15/04/ Emerging Europe, Middle East and Africa Fund   SP A Shares (EUR)   15/04/ Emerging Europe, Middle East and Africa Fund   SP A Shares (EUR)   15/04/ Emerging Europe, Middle East and Africa Fund   SP A Shares (EUR)   15/04/ Emerging Europe, Middle East and Africa Fund   SP A Shares (EUR)   15/04/ Emerging Europe, Middle East and Africa Fund   SP A Shares (EUR)   15/04/ Emerging Europe, Middle East and Africa Fund   SP A Shares (EUR)   15/04/ Emerging Europe, Middle East and Africa Fund   SP A Shares (EUR)   15/04/ Emerging Europe, Middle East and Africa Fund   SP A Shares (EUR)   15/04/ Emerging Europe, Middle East and Africa Fund   SP A Shares (EUR)   15/04/ Emerging Europe, Middle East and Africa Fund   SP A Shares (EUR)   15/04/ Emerging Europe, Middle East and Africa Fund   SP A Shares (EUR)   15/04/ Eur  | Asian High Viold Fund                        |   |               |
| Ascan Smaller Companies Fund   FACC Shares (CBP)   14/02/   China Consumer Fund   B1-ACC Shares (EUR)   24/07/   A-MCDIST (G) Shares (HXD)   22/07/   A-MCDIST (G) Shares (HXD)   22/07/   A-MCDIST (G) Shares (HXD)   22/07/   A-MCDIST (G) Shares (USD)   22/07/   A-MCDIST (G) Shares (USD)   22/07/   A-MINCOME (G) Shares (USD)   22/07/   A-MINCOME (G) Shares (USD)   22/07/   A-MINCOME (G) Shares (USD)   22/07/   A-MINCOME (G) Shares (USD)   22/07/   A-MINCOME (G) Shares (USD)   22/07/   A-MINCOME (G) Shares (USD)   22/07/   A-MINCOME (G) Shares (USD)   22/07/   A-MCC Shares (EUR)   27/07/   SP A Shares (EUR)   25/06/   SP A Shares (EUR)   25/06/   SP A Shares (USD)   25/06/   SP A Shares (USD)   25/06/   SP AACC Shares (USD)  | Asian riigii riela rolla                     | · ,                                     |               |
| 2-hina Consumer Fund   B1-ACC Shares (EUR)   14/11/   | Asian Smaller Companies Fund                 |   |               |
| China Focus Fund         A.M.CDIST (G) Shares (HXD)         22/07/ A.M.CDIST (G) Shares (USD)         22/07/ A.M.CDIST (G) Shares (USD)         26/07/ A.M.CDIST (G) Shares (USD)         26/07/ A.M.CDIST (G) Shares (USD)         26/07/ A.M.CDIST (G) Shares (USD)         26/07/ A.M.IT.CDIST (G) Shares (USD)         14/11/ I.M.T.IT.T.T.T.T.T.T.T.T.T.T.T.T.T.T.T.T  |  |   |               |
| A.M.CDIST (G) Shores (USD) A.MINCOME (G) Shores (USD) B 1.ACC Shores (EUR) B 1.ACC Shores (EUR) B 1.ACC Shores (EUR) B 1.ACC Shores (EUR) B 1.ACC Shores (EUR) B 1.ACC Shores (EUR) B 1.ACC Shores (EUR) B 1.ACC Shores (EUR) B 1.ACC Shores (EUR) B 2.ACC Shores (EUR) B 2.ACC Shores (EUR) B 3.ACC Shores (EUR) B 3.ACC Shores (EUR) B 3.ACC Shores (EUR) B 3.ACC Shores (EUR) B 3.ACC Shores (EUR) B 4.ACC Shores (EUR) B 5.ACC Shores (E   |  | ,                                       |               |
| AMINCOME (G) Shares (USD) B1-ACC Shares (EUR) 14/11/ Emerging Asia Fund B1-ACC Shares (EUR) AACC Shares (EUR) B1-ACC Shares (EUR) AACC Shares (EUR) B1-ACC Shares (EUR) AACC Shares (EUR) SP A Shares (EUR) SP A Shares (EUR) SP A Shares (EUR) SP A Shares (EUR) SP A Shares (EUR) SP A Shares (USD) SP A-ACC Shares (EUR) SP A-ACC Shares (EUR) SP A-ACC Shares (EUR) SP A-ACC Shares (USD) SP A-ACC Shar   | Uning Focus Fund                             |   | 26/07/202     |
| BI-ACC Shares (EUR)   |  |   | 26/07/202     |
| China Innovation Fund   B1-ACC Shares (EUR)   22/11/   AACC Shares (RMB) (RMB/USD hedged)   22/11/   AACC Shares (RMB) (RMB/USD hedged)   32/21/   AACC Shares (EUR)   35/36/   SP A Shares (EUR)   35/36/   SP A Shares (EUR)   35/36/   SP A Shares (EUR)   35/36/   SP A Shares (EUR)   35/36/   SP AACC Shares (USD)   35/36/   SP AACC Shares (USD)   35/36/   SP AACC Shares (USD)   35/36/   SP AACC Shares (USD)   35/36/   SP AACC Shares (USD)   35/36/   SP AACC Shares (USD)   35/36/   SP AACC Shares (USD)   3  |  |   | 26/07/202     |
| Emerging Asia Fund  |  | B1-ACC Shares (EUR)                     | 14/11/202     |
| Emergiing Europe, Middle East and Africa Fund         SP A Shares (EUR)         05/06/<br>SP A Shares (GBP)         05/06/<br>SP A Shares (USD)         05/06/<br>SP A Shares (USD)         05/06/<br>SP AACC Shares (EUR)         05/06/<br>SP AACC Shares (USD)         05/06/<br>SP AACC Shares (USD)         05/06/<br>SP EACC Shares (USD)         05/06/<br>SP EACC Shares (USD)         05/06/<br>SP EACC Shares (USD)         05/06/<br>SP EACC Shares (USD)         05/06/<br>SP EACC Shares (USD)         05/06/<br>SP EACC Shares (USD)         05/06/<br>SP EACC Shares (USD)         05/06/<br>SP EACC Shares (USD)         05/06/<br>SP EACC Shares (USD)         05/06/<br>SP EACC Shares (USD)         05/06/<br>SP EACC Shares (EUR)         05/12/<br>SE EUR (USD)  | China Innovation Fund                        | B1-ACC Shares (EUR)                     | 14/11/202     |
| SP A Shares (GBP)   05/05/    SP A Shares (USD)   05/06/    SP AACC Shares (EUR)   05/06/    SP AACC Shares (EUR)   05/06/    SP AACC Shares (EUR)   05/06/    SP AACC Shares (EUR)   05/06/    SP AACC Shares (EUR)   05/06/    SP FACC Shares (EUR)   05/06/    SP FACC Shares (EUR)   05/06/    SP FACC Shares (EUR)   05/06/    SP FACC Shares (EUR)   05/06/    SP FACC Shares (EUR)   05/06/    SP FACC Shares (EUR)   05/06/    SP FACC Shares (EUR)   05/06/    SP FACC Shares (EUR)   05/06/    SP FACC Shares (EUR)   05/06/    SP FACC Shares (EUR)   05/06/    SP FACC Shares (EUR)   05/06/    SP FACC Shares (EUR)   05/06/    Euro Bond Fund   B1-ACC Shares (EUR)   05/12/    Euro Short Term Bond Fund   B1-ACC Shares (EUR)   05/12/    European Dividend Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target <sup>™</sup> 2055 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target <sup>™</sup> 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target <sup>™</sup> 2040 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target <sup>™</sup> 2040 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target <sup>™</sup> 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target <sup>™</sup> 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target <sup>™</sup> 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target <sup>™</sup> 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target <sup>™</sup> 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target <sup>™</sup> 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target <sup>™</sup> 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target <sup>™</sup> 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target <sup>™</sup> 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target <sup>™</sup> 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target <sup>™</sup> 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target <sup>™</sup> 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target <sup>™</sup> 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target <sup>™</sup> 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target <sup>™</sup> 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target <sup>™</sup> 2050 Fund   05/12/    Fidelity Target <sup>™</sup> | Emerging Asia Fund                           | A-ACC Shares (RMB) (RMB/USD hedged)     | 22/11/202     |
| SP A Shares (USD) SP AACC Shares (EUR) SP AACC Shares (FUN) SP AACC Shares (PLN) SP AACC Shares (PLN) SP AACC Shares (USD) SP AACC Shares (USD) SP AACC Shares (USD) SP EACC Shares (USD)   | Emerging Europe, Middle East and Africa Fund | SP A Shares (EUR)                       | 05/06/202     |
| SP A-ACC Shares (EUR)   05/06/    SP A-ACC Shares (PLN)   05/06/    SP A-ACC Shares (USD)   05/06/    SP A-ACC Shares (USD)   05/06/    SP E-ACC Shares (USD)   05/06/    SP E-ACC Shares (USD)   05/06/    SP E-ACC Shares (EUR)   05/06/    SP Y-ACC Shares (EUR)   05/06/    SP Y-ACC Shares (EUR)   05/06/    SP Y-ACC Shares (USD)   05/06/    SP Y-ACC Shares (USD)   05/06/    Euro Bond Fund   B1-ACC Shares (EUR)   05/12/    Euro Short Term Bond Fund   B1-ACC Shares (EUR)   05/12/    European Dividend Fund   B1-ACC Shares (EUR)   05/12/    European Dividend Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2055 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2060 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2040 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2040 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   05/12/    Fide   |  | SP A Shares (GBP)                       | 05/06/202     |
| SP A-ACC Shares (EUR) SP A-ACC Shares (PLN) SP A-ACC Shares (PLN) SP A-ACC Shares (USD) SP A-ACC Shares (USD) SP A-ACC Shares (USD) SP E-ACC Shares (USD) SP E-ACC Shares (USD) SP E-ACC Shares (EUR) SP Y-ACC Shares (EUR) SP Y-ACC Shares (EUR) SP Y-ACC Shares (EUR) SP Y-ACC Shares (EUR) SP Y-ACC Shares (USD) SP Y-COTATE SATE SATE SATE SATE SATE SATE SATE  |  | SP A Shares (USD)                       | 05/06/202     |
| SP A-ACC Shares (PLN)   05/06/    SP A-ACC Shares (USD)   05/06/    SP E-ACC Shares (USD)   05/06/    SP E-ACC Shares (USD)   05/06/    SP E-ACC Shares (EUR)   05/06/    SP Y-ACC Shares (EUR)   05/06/    SP Y-ACC Shares (EUR)   05/06/    SP Y-ACC Shares (EUR)   05/06/    SP Y-ACC Shares (EUR)   05/06/    SP Y-ACC Shares (EUR)   05/06/    SP Y-ACC Shares (EUR)   05/06/    SP Y-ACC Shares (EUR)   05/06/    SP Y-ACC Shares (EUR)   05/06/    Euro Bond Fund   B1-ACC Shares (EUR)   05/12/    Euro Short Term Bond Fund   B1-ACC Shares (EUR)   05/12/    European Dividend Fund   B1-ACC Shares (EUR)   05/12/    Full Hamber   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2055 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2060 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2045 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2045 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2045 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (USD)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (USD)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (USD)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (USD)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (USD)   07/02/    Fidelity Target™ 2050 Fund   15/12/   |  |   | 05/06/202     |
| SP A-ACC Shares (USD)   05/06/    SP E-ACC Shares (EUR)   05/06/    SP E-ACC Shares (EUR)   05/06/    SP I-ACC Shares (EUR)   05/06/    SP Y-ACC Shares (EUR)   05/06/    SP Y-ACC Shares (EUR)   05/06/    SP Y-ACC Shares (EUR)   05/06/    SP Y-ACC Shares (EUR)   05/06/    SP Y-ACC Shares (EUR)   05/06/    SP Y-ACC Shares (EUR)   05/06/    SP Y-ACC Shares (EUR)   05/06/    SP Y-ACC Shares (EUR)   05/06/    SP Y-ACC Shares (EUR)   05/10/    Euro Bond Fund   B1-ACC Shares (EUR)   05/12/    Euro Short Term Bond Fund   B1-ACC Shares (EUR)   14/11/    B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2055 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2055 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2040 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2045 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (USD)   07/02/    Fidelity Target™ 2050 Fund   15/12/    Fideli   |  |   | 05/06/202     |
| SP E-ACC Shares (EUR)   O5/06/    SP I-ACC Shares (URD)   O5/06/    SP I-ACC Shares (URD)   O5/06/    SP Y-ACC Shares (URD)   O5/06/    SP Y-ACC Shares (URD)   O5/06/    SP Y-ACC Shares (URD)   O5/06/    SP Y-ACC Shares (URD)   O5/06/    SP Y-ACC Shares (URD)   O5/06/    SP Y-ACC Shares (URD)   O5/06/    SP Y-ACC Shares (URD)   O5/06/    SP Y-ACC Shares (URD)   O5/06/    SP Y-ACC Shares (URD)   O5/06/    SP Y-ACC Shares (URD)   O5/06/    SP Y-ACC Shares (EUR)   O5/06/    SP Y-ACC Shares (EUR)   O5/06/    SP Y-ACC Shares (EUR)   O5/12/    Euro Short Term Bond Fund   B1-ACC Shares (EUR)   O5/12/    SI-MDIST Shares (EUR)   O5/12/    SP Y-ACC Shares (EUR)   O5/12/    SP Y-ACC Shares (EUR)   O5/12/    SP Y-ACC Shares (URD)   O5/12/    SP Y-ACC Shares (URD)   O5/12/    SP Y-ACC Shares (URD)   O5/12/    SP Y-ACC Shares (URD)   O5/12/    SP Y-ACC Shares (URD)   O5/12/    SP Y-ACC Shares (URD)   O5/12/    SP Y-ACC Shares (URD)   O5/12/    SP Y-ACC Shares (URD)   O5/12/    SP Y-ACC Shares (URD)   O5/12/    SP Y-ACC Shares (URD)   O5/12/    SP Y-ACC Shares (URD)   O5/02/    SP Y-ACC Sh   |  |   | 05/06/202     |
| SP I-ACC Shares (USD)       05/06/SP Y-ACC Shares (EUR)       05/06/SP Y-ACC Shares (EUR)         Euro Bond Fund       B1-ACC Shares (USD)       05/06/SP Y-ACC Shares (USD)         Euro Bond Fund       B1-ACC Shares (EUR)       14/11/SP Y-ACC Shares (EUR)         Euro Short Term Bond Fund       B1-ACC Shares (EUR)       14/11/SP Y-ACC Shares (EUR)         European Dividend Fund       B1-ACC Shares (EUR)       14/11/SP Y-ACC Shares (EUR)         European Dividend Fund       B1-ACC Shares (EUR)       05/12/SP Y-ACC Shares (EUR)         Fidelity Target™ 2055 Fund       B1-ACC Shares (EUR)       05/12/SP Y-ACC Shares (EUR)         Fidelity Target™ 2050 Fund       B1-ACC Shares (EUR)       05/12/SP Y-ACC Shares (EUR)         Fidelity Target™ 2040 Fund       B1-ACC Shares (EUR)       05/12/SP Y-ACC Shares (EUR)         Fidelity Target™ 2045 Fund       B1-ACC Shares (EUR)       05/12/SP Y-ACC Shares (EUR)         Fidelity Target™ 2050 Fund       B1-ACC Shares (EUR)       05/12/SP Y-ACC Shares (EUR)         Fidelity Target™ 2050 Fund       B1-ACC Shares (EUR)       05/12/SP Y-ACC Shares (EUR)         Fidelity Target™ 2050 Fund       B1-ACC Shares (USD)       23/08/SP Y-ACC Shares (USD)         Global Bond Fund       B1-ACC Shares (USD)       13/12/SP Y-ACC Shares (USD)         Global Corporate Bond Fund       I-ACC Shares (USD)       14/06/SP Y-ACC Shares (USD)   |  | , ,                                     |               |
| SP Y-ACC Shares (EUR)   O5/06/    SP Y-ACC Shares (USD)   O5/06/    SP Y-ACC Shares (USD)   O5/06/    SP Y-ACC Shares (USD)   O5/06/    SP Y-ACC Shares (USD)   O5/06/    B1-ACC Shares (EUR)   O5/12/    Euro Short Term Bond Fund   B1-ACC Shares (EUR)   O5/12/    European Dividend Fund   B1-ACC Shares (EUR)   O5/12/    European Dividend Fund   B1-ACC Shares (EUR)   O5/12/    Fidelity Target™ 2055 Fund   O5/12/    Fidelity Target™ 2055 Fund   B1-ACC Shares (EUR)   O5/12/    Fidelity Target™ 2060 Fund   B1-ACC Shares (EUR)   O5/12/    Fidelity Target™ 2040 Fund   B1-ACC Shares (EUR)   O5/12/    Fidelity Target™ 2045 Fund   B1-ACC Shares (EUR)   O5/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   O5/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   O5/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   O5/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   O5/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   O5/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   O5/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   O5/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   O5/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   O5/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (USD)   O5/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (USD)   O5/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (USD)   O7/02/    Fidelity Target™ 2050 Fund   Fidelity Targe   |  |   |               |
| SP Y-ACC Shares (USD)   SP (V-ACC Shares (USD)  |  | , ,                                     |               |
| Euro Bond Fund B1-ACC Shares (EUR) B1-QDIST Shares (EUR) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD)  |  |   |               |
| B1-QDIST Shares (EUR) B1-ACC Shares (EUR) B1-ACC Shares (EUR) B1-ACC Shares (EUR) B1-MDIST Shares (EUR) B1-MDIST Shares (EUR) B1-MDIST Shares (EUR) B1-MDIST Shares (EUR) B1-MDIST Shares (EUR) B1-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD)   |  |   | 05/06/202     |
| Euro Short Term Bond Fund European Dividend Fund B1-ACC Shares (EUR) B1-ACC Shares (EUR) B1-MDIST Shares (EUR) B1-MDIST Shares (EUR) B1-MDIST Shares (EUR) B1-MDIST Shares (EUR) Fidelity Target™ 2055 Fund B1-ACC Shares (EUR) Fidelity Target™ 2060 Fund B1-ACC Shares (EUR) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (EUR) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD) B1-ACC Shares (USD)  | Euro Bond Fund                               | ,                                       | 14/11/202     |
| B1-ACC Shares (EUR)   B1-MDIST Shares (EUR)   B1-MDIST Shares (EUR)   B1-MDIST Shares (EUR)   B1-MDIST Shares (EUR)   D5/12/    -QDIST (G) Shares (EUR)   27/03/  |  | ` ,                                     | 05/12/202     |
| B1-MDIST Shares (EUR)   05/12/    -QDIST (G) Shares (EUR)   27/03/    -Idelity Target™ 2055 Fund   B1-ACC Shares (EUR)   05/12/    -Idelity Target™ 2060 Fund   B1-ACC Shares (EUR)   05/12/    -Idelity Target™ 2040 Fund   B1-ACC Shares (EUR)   05/12/    -Idelity Target™ 2045 Fund   B1-ACC Shares (EUR)   05/12/    -Idelity Target™ 2055 Fund   B1-ACC Shares (EUR)   05/12/    -Idelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    -Idelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    -Idelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    -Idelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    -Idelity Target™ 2050 Fund   13/12/    -Idelity Target™ 205   |  |   | 14/11/202     |
| QDIST (G) Shares (EUR) 27/03/ Fidelity Target™ 2055 Fund B1-ACC Shares (EUR) 05/12/ Fidelity Target™ 2060 Fund B1-ACC Shares (EUR) 05/12/ Fidelity Target™ 2040 Fund B1-ACC Shares (EUR) 05/12/ Fidelity Target™ 2045 Fund B1-ACC Shares (EUR) 05/12/ Fidelity Target™ 2055 Fund B1-ACC Shares (EUR) 05/12/ Fidelity Target™ 2050 Fund B1-ACC Shares (EUR) 05/12/ Fidelity Target™ 2050 Fund B1-ACC Shares (EUR) 05/12/ Flexible Bond Fund I-ACC Shares (EUR) 23/08/ Global Bond Fund B1-ACC Shares (EUR) 13/12/ X-QDIST (G) Shares (AUD) (AUD/USD hedged) 11/10/ X-QDIST Shares (AUD) (hedged) 28/02/ Global Corporate Bond Fund B-ACC Shares (USD) 14/06/ Global Dividend Fund B-ACC Shares (USD) 07/02/ B-MCDIST (G) Shares (USD) 07/02/ B1-ACC Shares (EUR) 24/01/  | European Dividend Fund                       |   | 14/11/202     |
| QDIST (G) Shares (EUR) 27/03/ Fidelity Target™ 2055 Fund B1-ACC Shares (EUR) 05/12/ Fidelity Target™ 2060 Fund B1-ACC Shares (EUR) 05/12/ Fidelity Target™ 2040 Fund B1-ACC Shares (EUR) 05/12/ Fidelity Target™ 2045 Fund B1-ACC Shares (EUR) 05/12/ Fidelity Target™ 2055 Fund B1-ACC Shares (EUR) 05/12/ Fidelity Target™ 2050 Fund B1-ACC Shares (EUR) 05/12/ Fidelity Target™ 2050 Fund B1-ACC Shares (EUR) 05/12/ Flexible Bond Fund I-ACC Shares (EUR) 23/08/ Global Bond Fund B1-ACC Shares (EUR) 13/12/ X-QDIST (G) Shares (AUD) (AUD/USD hedged) 11/10/ X-QDIST Shares (AUD) (hedged) 28/02/ Global Corporate Bond Fund B-ACC Shares (USD) 14/06/ Global Dividend Fund B-ACC Shares (USD) 07/02/ B-MCDIST (G) Shares (USD) 07/02/ B1-ACC Shares (EUR) 24/01/  |  | B1-MDIST Shares (EUR)                   | 05/12/202     |
| B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2040 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2040 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2045 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   05/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   13/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   13/12/    Fidelity Target™ 2050 Fund   B1-ACC Shares (EUR)   13/12/    Fidelity Target™ 2050 Fund   13/12/    Fidelity Target™ 2050 Fund   13/12/    Fidelity Target™ 2050 Fund   13/12/    Fidelity Target™ 2050 Fund   13/12/    Fidelity Target™ 2050 Fund 205/12/    Fidelity Target™ 205/12/    Fidelity Target™ 205/12/    Fidelity Target™ 205/12/    Fidelity Target™ 205/12/    Fidelity Target™ 205/12/    Fidelity Target™ 205/12/    Fidelity Target™ 205/12/    Fidelity Target™ 205/12/    Fidelity Target™ 205/12/    Fidelity Target™ 205/12/    Fidelity Target™ 205/12/    Fidelity Target™ 205/12/    Fidelity Target™ 205/12/    Fidelity Target™ 205/12/    Fidelity Target™ 205/12/    Fidelity Target™ 205/12/    Fidelity Target™ 205/12/    Fidelity Target™ 205/12/    Fidelity Target™ 205/12/    Fidelity Targe   |  |   | 27/03/202     |
| Fidelity Target™ 2060 Fund       B1-ACC Shares (EUR)       05/12/         Fidelity Target™ 2040 Fund       B1-ACC Shares (EUR)       05/12/         Fidelity Target™ 2045 Fund       B1-ACC Shares (EUR)       05/12/         Fidelity Target™ 2050 Fund       B1-ACC Shares (EUR)       05/12/         Flexible Bond Fund       I-ACC Shares (USD)       23/08/         Global Bond Fund       B1-ACC Shares (EUR)       13/12/         X-QDIST (G) Shares (AUD) (AUD/USD hedged)       11/10/         X-QDIST Shares (AUD) (hedged)       28/02/         Global Corporate Bond Fund       I-ACC Shares (USD)       14/06/         Global Dividend Fund       B-ACC Shares (USD)       07/02/         B-MCDIST (G) Shares (USD)       07/02/         B-MCDIST (G) Shares (USD)       07/02/         B1-ACC Shares (USD)       07/02/   | Fidelity Target™ 2055 Fund                   | B1-ACC Shares (EUR)                     | 05/12/202     |
| Fidelity Target™ 2040 Fund         B1-ACC Shares (EUR)         05/12/           Fidelity Target™ 2045 Fund         B1-ACC Shares (EUR)         05/12/           Fidelity Target™ 2050 Fund         B1-ACC Shares (EUR)         05/12/           Flexible Bond Fund         I-ACC Shares (USD)         23/08/           Global Bond Fund         B1-ACC Shares (EUR)         13/12/           X-QDIST (G) Shares (AUD) (AUD/USD hedged)         11/10/           X-QDIST Shares (AUD) (hedged)         28/02/           Global Corporate Bond Fund         I-ACC Shares (USD)         14/06/           Global Dividend Fund         B-ACC Shares (USD)         07/02/           B-MCDIST (G) Shares (USD)         07/02/           B-MCDIST (G) Shares (USD)         07/02/           B1-ACC Shares (USD)         24/01/   | Fidelity Taraet™ 2060 Fund                   | B1-ACC Shares (EUR)                     | 05/12/202     |
| Fidelity Target™ 2045 Fund       B1-ACC Shares (EUR)       05/12/         Fidelity Target™ 2050 Fund       B1-ACC Shares (EUR)       05/12/         Flexible Bond Fund       I-ACC Shares (USD)       23/08/         Global Bond Fund       B1-ACC Shares (EUR)       13/12/         X-QDIST (G) Shares (AUD) (AUD/USD hedged)       11/10/         X-QDIST Shares (AUD) (hedged)       28/02/         Global Corporate Bond Fund       I-ACC Shares (USD)       14/06/         Global Dividend Fund       B-ACC Shares (USD)       07/02/         B-MCDIST (G) Shares (USD)       07/02/         B1-ACC Shares (EUR)       24/01/  |  |   | 05/12/202     |
| Fidelity Target™ 2050 Fund         B1-ACC Shares (EUR)         05/12/           Flexible Bond Fund         I-ACC Shares (USD)         23/08/           Global Bond Fund         B1-ACC Shares (EUR)         13/12/           X-QDIST (G) Shares (AUD) (AUD/USD hedged)         11/10/           X-QDIST Shares (AUD) (hedged)         28/02/           Global Corporate Bond Fund         I-ACC Shares (USD)         14/06/           Global Dividend Fund         B-ACC Shares (USD)         07/02/           B-MCDIST (G) Shares (USD)         07/02/           B1-ACC Shares (EUR)         24/01/  |  |   | 05/12/202     |
| I-ACC Shares (USD)   23/08/    Global Bond Fund   B1-ACC Shares (EUR)   13/12/    X-QDIST (G) Shares (AUD) (AUD/USD hedged)   11/10/    X-QDIST Shares (AUD) (hedged)   28/02/    Global Corporate Bond Fund   I-ACC Shares (USD)   14/06/    Global Dividend Fund   B-ACC Shares (USD)   07/02/    B-MCDIST (G) Shares (USD)   07/02/    B1-ACC Shares (EUR)   24/01/  |  | ,                                       | 05/12/202     |
| 13/12/  |  | ,                                       |               |
| X-QDIST (G) Shares (AUD) (AUD/USD hedged)   |  |   |               |
| X-QDIST Shares (AUD) (hedged)   28/02/  | סווטם וטעטוכ דיווט                           |   | 13/12/202     |
| Global Corporate Bond Fund       I-ACC Shares (USD)       14/06/         Global Dividend Fund       B-ACC Shares (USD)       07/02/         B-MCDIST (G) Shares (USD)       07/02/         B1-ACC Shares (EUR)       24/01/   |  |   | 11/10/202     |
| Global Dividend Fund         B-ACC Shares (USD)         07/02/           B-MCDIST (G) Shares (USD)         07/02/           B1-ACC Shares (EUR)         24/01/  | 01.1.0                                       |   | 28/02/202     |
| B-MCDIST (G) Share's (USD) 07/02/<br>B1-ACC Shares (EUR) 24/01/   |  |   | 14/06/202     |
| B1-ACC Shares (EUR) 24/01/  | Global Dividend Fund                         |   | 07/02/202     |
| B1-ACC Shares (EUR) 24/01/  |  | B-MCDIST (G) Shares (USD)               | 07/02/202     |
|   |  | B1-ACC Shares (EUR)                     | 24/01/202     |
| B1-ACC Shares (EUR) (hedaed) 10/01/   |  | B1-ACC Shares (EUR) (hedged)            | 10/01/202     |
| · / · • /   |  |   | 10/01/202     |
|   |  |   | 10/01/202     |
|   |  |   | 27/09/202     |



| Sub-fund name                            | Class of Shares   | Date of launch           |
|--|---|--------------------------|
| 0  | Y-MCDIST (G) Shares (USD)   | 27/09/202                |
| Global Financial Services Fund           | A-ACC Shares (EUR) (hedged)   | 23/08/202                |
| Global Focus Fund                        | Y-ACC Shares (EUR) (hedged) A-ACC Shares (EUR)                        | 23/08/2023<br>31/05/2023 |
| Global Income Fund                       | A-ACC Shares (EUR)  | 31/05/202                |
| Siobal meome rona                        | A-MCDIST (G) Shares (HKD)   | 10/04/202                |
|  | A-MINCOME Shares (EUR)  | 14/06/2023               |
|  | A-QINCOME (G) Shares (EUR)  | 31/05/2023               |
|  | B1-ACC Shares (EUR)   | 10/01/202                |
|  | B1-ACC Shares (EUR) (EUR/USD hedged)                                  | 24/01/202                |
|  | B1-MINCOME Shares (EUR)   | 24/01/202                |
|  | B1-MINCOME Shares (EUR) (EUR/USD hedged)                              | 24/01/202                |
|  | E-MINCOME Shares (EUR) E-QINCOME (G) Shares (EUR)                     | 14/06/202                |
| Blobal Industrials Fund                  | A Shares (USD)  | 31/05/202<br>25/10/202   |
| Siobal maustrals i ona                   | A-ACC Shares (USD)  | 25/10/202                |
|  | B1-ACC Shares (EUR)   | 14/11/202                |
|  | Y Shares (USD)  | 25/10/202                |
| Global Multi Asset Defensive Fund        | B1 Shares (EUR)   | 28/02/2024               |
|  | B1-ACC Shares (EUR)   | 28/02/2024               |
| Global Multi Asset Income Fund           | B1-QINCOME (G) Shares (EUR)   | 10/01/202                |
| Global Short Duration Income Fund        | B1-ACC Shares (EUR)   | 13/12/202                |
|  | B1-ACC Shares (EUR) (EUR/USD hedged)                                  | 13/12/202                |
|  | B1-MINCOME Shares (EUR)   | 13/12/202                |
| Global Technology Fund                   | B1-MINCOME Shares (EUR) (EUR/USD hedged)                              | 13/12/2023               |
| Slobal Technology Fund                   | A-ACC Shares (CZK) (hedged) A-ACC Shares (PLN) (hedged)               | 24/04/202-<br>24/04/202- |
|  | A-ACC Shares (RMB) (hedged)   | 13/12/202                |
|  | A-ACC Shares (SGD) (hedged)   | 11/10/202                |
|  | B1-ACC Shares (EUR)   | 14/11/202                |
|  | I-ACC Shares (GBP)  | 27/03/202                |
|  | X-ACC Shares (EUR)  | 11/10/2023               |
| ndia Focus Fund                          | A-ACC Shares (RMB) (hedged)   | 24/04/202                |
| Japan Value Fund                         | A-MCDIST (G) Shares (JPY)   | 10/04/202                |
|  | A-MCDIST (G) Shares (USD) (hedged)                                    | 10/04/202                |
|  | B Shares (JPY)  | 23/01/202                |
|  | B-ACC Shares (USD) (hedged) I-QINCOME (G) Shares (GBP)                | 22/11/202<br>10/05/202   |
| Multi Asset Dynamic Inflation Fund       | W-ACC Shares (GBP) (GBP/USD hedged)                                   | 25/10/202                |
| Pacific Fund                             | A-ACC Shares (RMB) (RMB/USD hedged)                                   | 22/11/202                |
| Sustainable Asia Equity Fund             | A-MCDIST (G) Shares (RMB) (RMB/USD hedged)                            | 24/04/202                |
| Sustainable Consumer Brands Fund         | B1-ACC Shares (EUR)   | 05/12/202                |
| Sustainable Demographics Fund            | B1-ACC Shares (EUR)   | 14/11/202                |
| Sustainable Emerging Markets Equity Fund | A-ACC Shares (EUR)  | 23/08/202                |
|  | D-ACC Shares (EUR)  | 23/08/202                |
|  | R Shares (CHF)  | 27/09/202                |
| Sustainable Global Dividend Plus Fund    | B-ACC Shares (USD)  | 08/11/202                |
| Sustainable Global Equity Income Fund    | B-MCDIST (G) Shares (USD) B1-ACC Shares (EUR)                         | 08/11/202                |
| sostalitable Global Equity Income Fund   | B1-MDIST Shares (EUR)   | 05/12/202<br>13/12/202   |
| Sustainable Healthcare Fund              | A-ACC Shares (EUR) (hedged)   | 23/08/202                |
|  | B1-ACC Shares (EUR)   | 14/11/202                |
| Sustainable Water & Waste Fund           | B1-ACC Shares (EUR)   | 05/12/202                |
| JS Dollar Bond Fund                      | A-ACC Shares (EUR) (hedged)   | 27/09/202                |
|  | A-ACC Shares (RMB) (hedged)   | 10/05/202                |
|  | A-MCDIST (G) Shares (AUD) (hedged)                                    | 24/01/202                |
|  | A-MCDIST (G) Shares (EUR) (hedged)                                    | 10/01/202                |
|  | A-MCDIST (G) Shares (GBP) (hedged)                                    | 10/01/202                |
|  | A-MCDIST (G) Shares (JPY) (hedged) A-MCDIST (G) Shares (RMB) (hedged) | 10/01/202<br>10/05/202   |
|  | B-ACC Shares (USD)  | 07/02/202                |
|  | B-ACC Stidles (USD) B-MCDIST (G) Shares (USD)                         | 07/02/202                |
|  | B1-ACC Shares (EUR)   | 05/12/202                |
| JS Dollar Cash Fund                      | A-MINCOME (G) Shares (HKD)  | 26/07/202                |
|  | A-MINCOME (G) Shares (USD)  | 26/07/202                |
| JS High Yield Fund                       | A-MCDIST (G) Shares (RMB) (hedged)                                    | 10/04/202                |
| World Fund                               | B1-ACC Shares (EUR)   | 05/12/202                |
|  | I-ACC Shares (JPY) (hedged)   | 24/01/202                |

The following sub-funds were closed during the year:

| Sub-fund name                                   | Date of closure |
|---|-----------------|
| Absolute Return Asian Equity Fund               | 26/10/2023      |
| China Government Bond Fund                      | 31/08/2023      |
| European Low Volatility Equity Fund             | 14/02/2024      |
| Fidelity Institutional Target™ 2015 (Euro) Fund | 15/02/2024      |
| Greater China Multi Asset Growth & Income Fund  | 11/05/2023      |
| Institutional Global Sector Fund                | 16/01/2024      |
| Sustainable US High Yield Fund                  | 09/02/2024      |

The following classes of Shares were closed during the year:

Sub-fund name

| Absolute Return Asian Equity Fund | A-PF-ACC Shares (USD) | 26/10/2023 |
|-----------------------------------|-----------------------|------------|

Class of Shares

Date of closure



| Sub-fund name                                   | Class of Shares   | Date of closure          |
|---|---|--------------------------|
|   | I-PF-ACC Shares (USD)   | 26/10/2023               |
|   | Y-PF-ACC Shares (USD)   | 26/10/2023               |
| Absolute Return Global Equity Fund              | E-ACC Shares (EUR)  | 13/06/2023               |
| China Caramanant Danid Frank                    | E-ACC Shares (EUR) (EUR/USD hedged)                                     | 13/06/2023               |
| China Government Bond Fund                      | A-ACC Shares (EUR)  A-ACC Shares (EUR) (hedged)                         | 29/08/2023<br>29/08/2023 |
|   | A-ACC States (EOR) (fledged)  A-ACC Shares (RMB)                        | 29/08/2023               |
|   | A-ACC Shares (USD)  | 31/08/2023               |
|   | A-MINCOME (G) Shares (RMB)  | 29/08/2023               |
|   | A-MINCOME (G) Shares (SGD) (hedged)                                     | 29/08/2023               |
|   | A-MINCOME (G) Shares (USD)  | 29/08/2023               |
|   | I-ACC Shares (EUR)  | 29/08/2023               |
|   | I-ACC Shares (EUR) (hedged)   | 29/08/2023               |
|   | I-ACC Shares (USD)  | 29/08/2023               |
|   | W-ACC Shares (GBP) Y-ACC Shares (EUR)                                   | 29/08/2023<br>29/08/2023 |
|   | Y-ACC Shares (EUR) (hedged)   | 29/08/2023               |
|   | Y-ACC Shares (RMB)  | 29/08/2023               |
|   | Y-ACC Shares (USD)  | 31/08/2023               |
|   | Y-MINCOME (G) Shares (RMB)  | 29/08/2023               |
|   | Y-MINCOME (G) Shares (USD)  | 29/08/2023               |
| China RMB Bond Fund                             | A-HMDIST (G) Shares (USD) (hedged)                                      | 17/10/2023               |
| European High Yield Fund                        | RY-ACC Shares (USD) (hedged)  | 05/02/2024               |
| European Low Volatility Equity Fund             | A-ACC Shares (EUR)  | 14/02/2024               |
|   | I-ACC Shares (EUR)  | 14/02/2024               |
|   | W-ACC Shares (GBP)  | 01/02/2024               |
| Fidelity Institutional Target™ 2015 (Euro) Fund | Y-ACC Shares (EUR) P-ACC Shares (EUR)                                   | 14/02/2024<br>15/02/2024 |
| Fidelity Target™ 2055 Fund                      | A-ACC Shares (EBP) (GBP/EUR hedged)                                     | 15/11/2023               |
| Tradity Target 2000 Forta                       | A-ACC Shares (USD) (USD/EUR hedged)                                     | 15/11/2023               |
| Fidelity Target™ 2060 Fund                      | A-ACC Shares (GBP) (GBP/EUR hedged)                                     | 15/11/2023               |
| Fidelity Target™ 2025 Fund                      | A-ACC Shares (GBP) (GBP/EUR hedged)                                     | 15/11/2023               |
|   | A-ACC Shares (USD) (USD/EUR hedged)                                     | 15/11/2023               |
| Fidelity Target™ 2030 Fund                      | A-ACC Shares (GBP) (GBP/EUR hedged)                                     | 15/11/2023               |
|   | A-ACC Shares (USD) (USD/EUR hedged)                                     | 15/11/2023               |
| Fidelity Target™ 2035 Fund                      | A-ACC Shares (GBP) (GBP/EUR hedged)                                     | 15/11/2023               |
| Fidelity Target™ 2040 Fund                      | A-ACC Shares (USD) (USD/EUR hedged) A-ACC Shares (GBP) (GBP/EUR hedged) | 15/11/2023<br>15/11/2023 |
| Fidelity Target™ 2045 Fund                      | A-ACC shares (GBP) (GBP/EUR hedged)                                     | 15/11/2023               |
| Tracing ranger 2010 rand                        | A-ACC Shares (USD) (USD/EUR hedged)                                     | 15/11/2023               |
| Fidelity Target™ 2050 Fund                      | A-ACC Shares (GBP) (GBP/EUR hedged)                                     | 15/11/2023               |
| , 3   | A-ACC Shares (USD) (USD/EUR hedged)                                     | 15/11/2023               |
| Greater China Multi Asset Growth & Income Fund  | A-ACC Shares (USD)  | 11/05/2023               |
|   | A-HMDIST (G) Shares (AUD) (AUD/USD                                      |                          |
|   | hedged)   | 11/05/2023               |
|   | A-MINCOME (G) Shares (AUD) (AUD/USD                                     | 11/05/2027               |
|   | hedged)<br>A-MINCOME (G) Shares (CAD) (CAD/USD                          | 11/05/2023               |
|   | hedged)   | 11/05/2023               |
|   | A-MINCOME (G) Shares (GBP) (GBP/USD                                     | 11/03/2023               |
|   | hedged)   | 11/05/2023               |
|   | A-MINCOME (G) Shares (HKD)  | 11/05/2023               |
|   | A-MINCOME (G) Shares (SGD)  | 11/05/2023               |
|   | A-MINCOME (G) Shares (USD)  | 11/05/2023               |
| Institutional Global Sector Fund                | I-ACC Shares (GBP)  | 16/01/2024               |
| Sustainable Japan Equity Fund                   | X Shares (JPY)  | 05/02/2024               |
| Sustainable US High Yield Fund                  | A Shares (USD)  | 09/02/2024               |
|   | A-ACC Shares (EUR) A-ACC Shares (EUR) (hedged)                          | 11/01/2024<br>11/01/2024 |
|   | A-ACC Stidles (EOR) (fledged) A-ACC Shares (USD)                        | 09/02/2024               |
|   | A-MDIST Shares (USD)  | 09/02/2024               |
|   | A-MINCOME (G) Shares (USD)  | 09/02/2024               |
|   | I Shares (EUR) (hedged)   | 11/01/2024               |
|   | I-ACC Shares (EUR)  | 11/01/2024               |
|   | I-ACC Shares (EUR) (hedged)   | 11/01/2024               |
|   | I-ACC Shares (USD)  | 09/02/2024               |
|   | I-MDIST Shares (USD)  | 09/02/2024               |
|   | Y-ACC Shares (EUR)  | 11/01/2024               |
|   | Y-ACC Shares (EUR) (hedged)   | 11/01/2024               |
|   | Y-ACC Shares (USD)  | 09/02/2024               |
|   | Y-MINCOME (G) Shares (USD)  | 09/02/2024               |
|   |   |                          |

Investments in Indian securities within India Focus Fund are made partly via a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited (the "Subsidiary"), previously called Fid Funds (Mauritius) Limited. The sole object of the Subsidiary is to carry out investment activities on behalf of the Company. FIL Investment Management (Singapore) Limited ("FIMSL") provides investment advisory and management services to the Subsidiary. FIMSL has obtained approval from the Securities and Exchange Board of India and the Reserve Bank of India to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Portfolio Investor under Indian law. The Subsidiary is registered as a Foreign Portfolio Investor sub-account of FIMSL's licence and has been granted approval to invest in Indian securities. The assets and liabilities of the Subsidiary are consolidated in the Statement of Net Assets and all investments held by the Subsidiary are disclosed in the Schedule of Investments.

On 5 June 2023, Emerging Europe, Middle East and Africa Fund was reorganised with the creation of new classes of Shares to which the portfolio of Russian assets and a cash and receivables amount of USD 30,396,298 are allocated as at year end. The "Side Pocket" classes of Shares ("SP")



disclosed on the classes of Shares launches table are closed for subscriptions and redemptions. For more details about Side Pocket please refer to the Shareholder notice released on 5 May 2023 and available on https://www.fidelity.lu/funds/fund-updates.

On 11 August 2023, Fidelity Target<sup>TM</sup> 2025 (Euro) Fund was renamed Fidelity Target<sup>TM</sup> 2025 Fund, Fidelity Target<sup>TM</sup> 2030 (Euro) Fund was renamed Fidelity Target<sup>TM</sup> 2030 Fund, Fidelity Target<sup>TM</sup> 2035 Fund, Fidelity Target<sup>TM</sup> 2040 (Euro) Fund was renamed Fidelity Target<sup>TM</sup> 2045 Fund, Fidelity Target<sup>TM</sup> 2040 Fund, Fidelity Target<sup>TM</sup> 2045 (Euro) Fund was renamed Fidelity Target<sup>TM</sup> 2045 Fund, Fidelity Target<sup>TM</sup> 2050 (Euro) Fund was renamed Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target<sup>TM</sup> 2050 Fund, Fidelity Target

On 6 September 2023, SMART Global Defensive Fund was renamed Multi Asset Dynamic Inflation Fund.

On 20 February 2024, EURO STOXX 50® Fund was renamed Euro 50 Index Fund.

#### 2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment

Calculation of the Net Asset Value. The Net Asset Value per share of each class of shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of shares. Each such amount will be divided by the number of shares of the relevant class outstanding as at close of business. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

Security Valuation. Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any over the counter market, short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market are valued at the last available price at the time when the valuation is carried out. For Cash Funds, Money Market Instruments are valued at Mark-to-Market or Mark-to-Model where the use of mark-to-market is not possible or the market data is not of sufficient quality. All other assets are valued with prudence and in good faith by the Directors of the Company on the basis of their reasonably foreseeable sales price. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Swing Pricing Policy. A swing pricing policy has been adopted and implemented to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. As at 30 April 2024, price adjustments were made on the following sub-funds:

| Sub-fund name                                 | Class of Shares   | Unswung NAV per Share | Swung NAV per Share |
|---|---|-----------------------|---------------------|
| Asia Pacific Multi Asset Growth & Income Fund | A-ACC Shares (HUF)  | 3,213                 | 3,212               |
| Asia Pacific Multi Asset Growth & Income Fund | A-ACC Shares (EUR) (EUR/USD hedged)<br>A-HMDIST (G) Shares (AUD) (AUD/USD | 7.837                 | 7.835               |
| Asia Pacific Multi Asset Growth & Income Fund | hedged)   | 6.679                 | 6.677               |
| Asia Pacific Multi Asset Growth & Income Fund | A-MCDIST (G) Shares (USD)<br>A-MCDIST (G) Shares (SGD) (SGD/USD           | 6.739                 | 6.737               |
| Asia Pacific Multi Asset Growth & Income Fund | hedged)   | 0.650                 | 0.649               |
| Asia Pacific Multi Asset Growth & Income Fund | A-MĪNCOME (G) Shares (USD) A-QINCOME (G) Shares (EUR) (EUR/USD            | 7.006                 | 7.004               |
| Asia Pacific Multi Asset Growth & Income Fund | hedged)   | 6.006                 | 6.004               |
| Asia Pacific Multi Asset Growth & Income Fund | E-ACC Shares (EUR) (EUR/USD hedged) E-QINCOME (G) Shares (EUR) (EUR/USD   | 7.571                 | 7.569               |
| Asia Pacific Multi Asset Growth & Income Fund | hedged)   | 5.754                 | 5.752               |
| Asia Pacific Multi Asset Growth & Income Fund | Y-ACC Shares (EUR)  | 9.216                 | 9.213               |
| Emerging Asia Fund                            | A Shares (USD)  | 21.21                 | 21.24               |
| Emerging Asia Fund                            | A Shares (EUR)  | 31.49                 | 31.54               |
| Emerging Asia Fund                            | A-ACC Shares (USD)  | 21.29                 | 21.32               |
| Emerging Asia Fund                            | A-ACC Shares (EUR)  | 31.44                 | 31.49               |
| Emerging Asia Fund                            | A-ACC Shares (HKD)  | 18.75                 | 18.78               |
| Emerging Asia Fund                            | A-ACC Shares (PLN) (hedged)   | 20.40                 | 20.43               |
| Emerging Asia Fund                            | A-ACC Shares (RMB) (RMB/USD hedged)                                       | 105.9                 | 106.1               |
| Emerging Asia Fund                            | E-ACC Shares (EUR)  | 21.05                 | 21.09               |
| Emerging Asia Fund                            | I-ACC Shares (USD)  | 21.31                 | 21.35               |
| Emerging Asia Fund                            | W-ACC Shares (GBP)  | 2.496                 | 2.500               |
| Emerging Asia Fund                            | Y-ACC Shares (USD)  | 40.85                 | 40.91               |
| Emerging Asia Fund                            | Y-ACC Shares (EUR)  | 13.52                 | 13.54               |
| Global Corporate Bond Fund                    | I-ACC Shares (USD)  | 10.34                 | 10.37               |
| Global Corporate Bond Fund                    | A-ACC Shares (EUR)  | 13.78                 | 13.81               |
| Global Corporate Bond Fund                    | A-ACC Shares (EUR) (hedged)   | 10.79                 | 10.81               |
| Global Corporate Bond Fund                    | S restricted A-ACC Shares (SEK) (hedged)                                  | 9.216                 | 9.238               |
| Global Corporate Bond Fund                    | I-ACC Shares (EUR) (hedged)   | 8.803                 | 8.824               |
| Global Corporate Bond Fund                    | Y-ACC Shares (USD)  | 12.91                 | 12.94               |
| Global Corporate Bond Fund                    | Y-ACC Shares (EUR) (hedged)   | 12.21                 | 12.24               |
| Global Equity Income Fund                     | A-ACC Shares (USD)  | 19.18                 | 19.17               |
| Global Equity Income Fund                     | A-MINCOME (G) Shares (EUR)  | 19.46                 | 19.45               |
| Global Equity Income Fund                     | I Shares (USD)  | 19.42                 | 19.41               |
| Global Equity Income Fund                     | I-ACC Shares (USD)  | 22.68                 | 22.67               |



| Sub-fund name                            | Class of Shares                     | Unswung NAV per Share | Swung NAV per Share |
|--|-------------------------------------|-----------------------|---------------------|
| Global Equity Income Fund                | W Shares (GBP)                      | 1.392                 | 1.391               |
| Global Equity Income Fund                | X-ACC Shares (GBP)                  | 1.523                 | 1.522               |
| Global Equity Income Fund                | Y-ACC Shares (USD)                  | 20.74                 | 20.73               |
| Global Equity Income Fund                | Y-QINCOME (G) Shares (EUR)          | 14.37                 | 14.36               |
| Global Multi Asset Growth & Income Fund  | A Shares (EUR)                      | 13.26                 | 13.27               |
| Global Multi Asset Growth & Income Fund  | I-ACC Shares (EUR)                  | 10.67                 | 10.68               |
| Latin America Fund                       | A Shares (USD)                      | 32.36                 | 32.32               |
| Latin America Fund                       | A-ACC Shares (USD)                  | 11.11                 | 11.10               |
| Latin America Fund                       | A-ACC Shares (EUR)                  | 11.45                 | 11.43               |
| Latin America Fund                       | D-ACC Shares (EUR)                  | 13.61                 | 13.59               |
| Latin America Fund                       | E-ACC Shares (EUR)                  | 50.45                 | 50.38               |
| Latin America Fund                       | I-ACC Shares (USD)                  | 11.87                 | 11.86               |
| Latin America Fund                       | W-ACC Shares (GBP)                  | 1.522                 | 1.520               |
| Latin America Fund                       | Y Shares (USD)                      | 8.303                 | 8.293               |
| Latin America Fund                       | Y Shares (EUR)                      | 10.30                 | 10.29               |
| Latin America Fund                       | Y-ACC Shares (USD)                  | 10.75                 | 10.74               |
| Latin America Fund                       | Y-ACC Shares (EUR)                  | 11.88                 | 11.87               |
| Multi Asset Target Income 2024 Fund      | A-ACC Shares (EUR)                  | 95.41                 | 95.40               |
| Multi Asset Target Income 2024 Fund      | Y-CDIST (G) Shares (EUR)            | 88.12                 | 88.11               |
| Sustainable Emerging Markets Equity Fund | A Shares (USD)                      | 14.87                 | 14.84               |
| Sustainable Emerging Markets Equity Fund | A Shares (EUR)                      | 17.59                 | 17.56               |
| Sustainable Emerging Markets Equity Fund | A-ACC Shares (USD)                  | 14.95                 | 14.93               |
| Sustainable Emerging Markets Equity Fund | A-ACC Shares (EUR)                  | 10.47                 | 10.45               |
| Sustainable Emerging Markets Equity Fund | D-ACC Shares (EUR)                  | 10.44                 | 10.42               |
| Sustainable Emerging Markets Equity Fund | I Shares (USD)                      | 8.231                 | 8.215               |
| Sustainable Emerging Markets Equity Fund | I Shares (GBP)                      | 1.050                 | 1.048               |
| Sustainable Emerging Markets Equity Fund | I-ACC Shares (USD)                  | 16.50                 | 16.46               |
| Sustainable Emerging Markets Equity Fund | I-ACC Shares (EUR)                  | 9.524                 | 9.506               |
| Sustainable Emerging Markets Equity Fund | I-ACC Shares (GBP)                  | 0.889                 | 0.887               |
| Sustainable Emerging Markets Equity Fund | I-ACC Shares (CHF) (CHF/USD hedged) | 8.587                 | 8.570               |
| Sustainable Emerging Markets Equity Fund | R Shares (CHF)                      | 10.79                 | 10.77               |
| Sustainable Emerging Markets Equity Fund | R-ACC Shares (USD)                  | 10.19                 | 10.17               |
| Sustainable Emerging Markets Equity Fund | R-ACC Shares (EUR)                  | 10.42                 | 10.40               |
| Sustainable Emerging Markets Equity Fund | R-GDIST Shares (GBP)                | 1.264                 | 1.261               |
| Sustainable Emerging Markets Equity Fund | W Shares (GBP)                      | 1.328                 | 1.326               |
| Sustainable Emerging Markets Equity Fund | Y Shares (EUR)                      | 11.38                 | 11.36               |
| Sustainable Emerging Markets Equity Fund | Y-ACC Shares (USD)                  | 16.20                 | 16.17               |
| Sustainable Emerging Markets Equity Fund | Y-ACC Shares (HUF)                  | 3,932                 | 3,925               |
| Sustainable Eurozone Equity Fund         | A Shares (EUR)                      | 12.03                 | 12.02               |
| Sustainable Eurozone Equity Fund         | A-ACC Shares (EUR)                  | 24.43                 | 24.41               |
| Sustainable Eurozone Equity Fund         | A-ACC Shares (HUF)                  | 4,136                 | 4,133               |
| Sustainable Eurozone Equity Fund         | E-ACC Shares (EUR)                  | 21.29                 | 21.27               |
| Sustainable Eurozone Equity Fund         | I-ACC Shares (EUR)                  | 13.90                 | 13.89               |
| Sustainable Eurozone Equity Fund         | X-ACC Shares (EUR)                  | 15.61                 | 15.60               |
| Sustainable Eurozone Equity Fund         | Y-ACC Shares (EUR)                  | 21.19                 | 21.17               |
| Containable Edicional Equity Forta       | Trice chares (Eok)                  | 21.17                 | 2,                  |

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the financial instruments included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

Bank Deposits and Cash at Banks and Brokers. All bank deposits and cash at bank and brokers amounts are carried at face value.

**Investment Security Transactions.** Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

**Futures**. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the sub-fund each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the sub-fund. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gains and losses are based on the First In — First Out method. All gains and losses on futures are disclosed in the Statement of Operations and Changes in Net Assets.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments. All gains and losses on forwards are disclosed in the Statement of Operations and Changes in Net Assets.

**Option Contracts**. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. All gains and losses on options are disclosed in the Statement of Operations and Changes in Net Assets.

Interest Rate, Inflation, Overnight Index & Total Return Swaps. Interest receivable and payable on interest rate, inflation, overnight index and total return swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate, inflation overnight interest and total return swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments. All gains and losses in the value of interest rate and total return swaps are disclosed in the Statement of Operations and Changes in Net Assets. Income receivable/payable on interest rate swaps is included in income or expenses on an accruals basis and is reflected in the Statement of Operations

and Changes in Net Assets as Interest received/paid on swaps.

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments. All gains and losses in the value of credit default swaps are disclosed in the Statement of Operations and Changes in Net Assets.

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. Dividends received or paid on contracts for difference are disclosed net in the Statement of Operations and Changes in Net Assets under the caption Derivative Income or Derivative Expenses. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments. The finance costs paid to the broker for holding the underlying security are included under the caption Finance costs on contracts for difference in the Statement of Operations and Changes in Net Assets. All gains and losses on contracts for difference are disclosed in the Statement of Operations and Changes in Net Assets.

**Equity Linked Notes**. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security. The interest income or "out performance" earned and any gains or losses are disclosed in Statement of Operations and Changes in Net Assets.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. Assets and liabilities as at 30 April 2024 have been translated at the prevailing exchange rates on that date. All transactions denominated in foreign currencies during the year are translated into the subfund's designated currency at the exchange rate prevailing on the day of transaction.

**Bonds in Escrow**. Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded. The following table discloses the bond's quantities in escrow per sub-funds:

|   |   | ominated quantity |
|---|---|-------------------|
| Sub-fund name                                   | Security description                              | in escrow         |
| Euro Bond Fund                                  | Germany 1.30% 15/10/2027                          | 58,802            |
| Euro Bond Fund                                  | Germany 1.80% 15/08/2053                          | 8,536             |
| Euro Bond Fund                                  | Germany 2.60% 15/08/2033                          | 15,565,769        |
| Euro Corporate Bond Fund                        | Germany 2.40% 19/10/2028                          | 6,100,323         |
| Euro Corporate Bond Fund                        | Germany 2.60% 15/08/2033                          | 232,510           |
| Euro Short Term Bond Fund                       | Germany 3.12% 10/10/2025                          | 281               |
| Euro Short Term Bond Fund                       | Germany 0.20% 14/06/2024                          | 6,944,452         |
| Euro Short Term Bond Fund                       | Germany 2.40% 19/10/2028                          | 12,365,991        |
| European Multi Asset Income Fund                | Germany 2.40% 19/10/2028                          | 492,977           |
| European Multi Asset Income Fund                | Germany 2.60% 15/08/2033                          | 18,836            |
| Fidelity Institutional Target™ 2020 (Euro) Fund | US Treasury 4.00% 28/02/2030                      | 361               |
| Fidelity Institutional Target™ 2020 (Euro) Fund | US Treasury Infl. Indexed Bonds 0.125% 15/04/2027 | 9,356             |
| Fidelity Institutional Target™ 2020 (Euro) Fund | Germany 1.30% 15/10/2027                          | 190               |
| Fidelity Institutional Target™ 2020 (Euro) Fund | Germany 2.60% 15/08/2033                          | 50,165            |
| Fidelity Institutional Target™ 2020 (Euro) Fund | Germany 1.80% 15/08/2053                          | 28                |
| Fidelity Institutional Target™ 2025 (Euro) Fund | US Treasury Infl. Indexed Bonds 0.125% 15/04/2027 | 182,944           |
| Fidelity Institutional Target™ 2025 (Euro) Fund | Germany 2.60% 15/08/2033                          | 437,186           |
| Fidelity Institutional Target™ 2025 (Euro) Fund | Germany 1.30% 15/10/2027                          | 1,652             |
| Fidelity Institutional Target™ 2025 (Euro) Fund | Germany 1.80% 15/08/2053                          | 240               |
| Fidelity Institutional Target™ 2030 (Euro) Fund | Germany 1.80% 15/08/2053                          | 155               |
| Fidelity Institutional Target™ 2030 (Euro) Fund | Germany 1.30% 15/10/2027                          | 1,070             |
| Fidelity Institutional Target™ 2030 (Euro) Fund | US Treasury Infl. Indexed Bonds 0.125% 15/04/2027 | 121,845           |
| Fidelity Institutional Target™ 2030 (Euro) Fund | Germany 2.60% 15/08/2033                          | 283,175           |
| Fidelity Target™ 2025 Fund                      | US Treasury Infl. Indexed Bonds 0.125% 15/04/2027 | 81,658            |
| Fidelity Target™ 2025 Fund                      | US Treasury 4.00% 28/02/2030                      | 605               |
| Fidelity Target™ 2030 Fund                      | US Treasury Infl. Indexed Bonds 0.125% 15/04/2027 | 30,603            |
| Fidelity Target™ 2030 Fund                      | US Treasury 4.00% 28/02/2030                      | 223               |
| Flexible Bond Fund                              | US Treasury 1.375% 15/08/2050                     | 25,000            |
| Flexible Bond Fund                              | US Treasury 2.375% 15/11/2049                     | 4,372,000         |
| Global Bond Fund                                | US Treasury 4.00% 28/02/2030                      | 293,897           |
| Global Income Fund                              | US Treasury 3.50% 30/04/2028                      | 15,807            |
| Global Income Fund                              | US Treasury 3.625% 31/03/2028                     | 575,972           |
| Global Inflation-linked Bond Fund               | US Treasury Infl. Indexed Bonds 0.125% 15/04/2027 | 10,442,868        |
| Global Multi Asset Defensive Fund               | US Treasury 3.00% 31/07/2024                      | 1,024             |
| Global Multi Asset Defensive Fund               | US Treasury 4.625% 28/02/2025                     | 141               |
| Global Multi Asset Defensive Fund               | US Treasury 4.50% 30/11/2024                      | 5,552             |
| Global Multi Asset Dynamic Fund                 | US Treasury 4.00% 28/02/2030                      | 87                |
| Global Multi Asset Dynamic Fund                 | Germany 2.60% 15/08/2033                          | 75,959            |
| Global Multi Asset Dynamic Fund                 | US Treasury 3.625% 31/03/2028                     | 7,028             |
| Global Multi Asset Dynamic Fund                 | Germany 1.80% 15/08/2053                          | 42                |
| Global Multi Asset Dynamic Fund                 | Germany 1.30% 15/10/2027                          | 287               |
| Global Multi Asset Dynamic Fund                 | US Treasury 3.50% 30/04/2028                      | 193               |
| Global Multi Asset Growth & Income Fund         | US Treasury Infl. Indexed Bonds 0.125% 15/04/2027 | 30,725            |
| Global Multi Asset Growth & Income Fund         | US Treasury 4.00% 28/02/2030                      | 1,416             |
| Global Multi Asset Income Fund                  | US Treasury 4.50% 30/11/2024                      | 990,048           |
| Global Multi Asset Income Fund                  | Germany 2.40% 19/10/2028                          | 846,809           |
| Global Multi Asset Income Fund                  | US Treasury 4.625% 28/02/2025                     | 25,094            |
| Global Multi Asset Income Fund                  | Germany 0.20% 14/06/2024                          | 475,548           |
| Global Multi Asset Income Fund                  | Germany 3.12% 10/10/2025                          | 19                |
| Global Multi Asset Income Fund                  | US Treasury 3.00% 31/07/2024                      | 182,567           |
| Global Short Duration Income Fund               | US Treasury 3.00% 31/07/2024                      | 326,410           |
| Global Short Duration Income Fund               | US Treasury 4.625% 28/02/2025                     | 44,865            |
|   | 682   | •                 |



| Sub-fund name                     | Security description                              | Denominated quantity in escrow |
|-----------------------------------|---|--------------------------------|
| Global Short Duration Income Fund | US Treasury 4.50% 30/11/2024                      | 1,770,101                      |
| Sustainable Strategic Bond Fund   | US Treasury Infl. Indexed Bonds 0.125% 15/04/2026 | 3,320,000                      |
| Sustainable Strategic Bond Fund   | US Treasury 4.125% 15/11/2032                     | 27,000                         |
| Sustainable Strategic Bond Fund   | US Treasury 2.375% 15/11/2049                     | 4,699,600                      |
| US Dollar Bond Fund               | US Treasury 4.00% 28/02/2030                      | 440,511                        |

Fund share Transactions. The issue and redemption price per share of each sub-fund is the Net Asset Value per share on the date of trade, subject to the price adjustment policy.

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

Income. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

Zero Coupon Disclosure. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Combined Accounts. The combined financial statements have been presented in USD which is the Company's designated currency and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the year-end.

**NAV Adjustment post year-end.** NAV per Share as of 30 April 2024 have been adjusted for the sub-fund Emerging Market Local Currency Debt Fund. The adjusted Net Assets Values are disclosed in the Annual Report and differ from the published NAV per Share as at year-end:

| Share class                         | Published NAV per Share | Re-calculated NAV per Share |
|-------------------------------------|-------------------------|-----------------------------|
| A-ACC Shares (USD)                  | 8.022                   | 8.031                       |
| A-ACC Shares (EUR)                  | 10.03                   | 10.04                       |
| A-MDIST Shares (EUR)                | 6.223                   | 6.224                       |
| D-ACC Shares (EUR)                  | 9.958                   | 9.960                       |
| E-ACC Shares (EUR)                  | 9.929                   | 9.931                       |
| E-MDIST Shares (EUR)                | 6.228                   | 6.229                       |
| I Shares (USD)                      | 5.258                   | 5.199                       |
| I Shares (EUR)                      | 8.253                   | 8.254                       |
| Y-ACC Shares (USD)                  | 8.645                   | 8.647                       |
| Y-ACC Shares (EUR) (EUR/USD hedged) | 8.655                   | 8.658                       |
| Y-QDIST Shares (EUR)                | 6.268                   | 6.269                       |

#### 3. Co-Management of Assets

For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying financial instruments in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the insignificance of these amounts, they have been included as "Fractions" in the Schedule of Investments.

#### 4. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement amended and restated on 9 July 2020, FFML is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average Total Net Assets of each sub-fund, at annual rates disclosed in the table below:

|   | Maximum annual investment | Maximum asset  |
|---|---------------------------|----------------|
| Sub fund name / Class of Shares   | management fee            | allocation fee |
| Equity, Equity Income, Bond, Cash, Multi Asset Target and Institutional Reserved Equity funds |                           | <del>-</del>   |
| A, B, C, D, E, S and RA Shares  | 1.50%                     | nil            |
| I, P, R, RY and SE Shares   | 0.80%                     | nil            |
| SR Shares   | 1.30%                     | nil            |
| W and Y Shares  | 1.00%                     | nil            |
| X Shares  | 0.00%                     | nil            |
| Absolute Return Funds   |                           |                |
| A Shares  | 1.80%                     | nil            |
| E Shares  | 1.50%                     | nil            |
| I Shares  | 1.05%                     | nil            |
| SE, W and Y Shares  | 0.80%                     | nil            |
| X Shares  | 0.00%                     | nil            |
| Asset Allocation Funds  |                           |                |
| A Shares  | 1.50%                     | 0.50%          |
| I Shares  | 0.80%                     | nil            |
| W and Y Shares  | 1.00%                     | nil            |
| Multi Asset Funds   |                           |                |
| A Shares  | 1.80%                     | nil            |
| B, D and E Shares   | 1.50%                     | nil            |
| I Shares  | 0.80%                     | nil            |
| W and Y Shares  | 1.00%                     | nil            |
| X Shares  | 0.00%                     | nil            |

| Sub fund name / Class of Shares   | Maximum annual investment management fee | Maximum asset allocation fee |
|---|--|------------------------------|
| Fidelity Target™ 2020 Fund  | 0.40%                                    |                              |
| A Shares<br>Fidelity Target™ 2020 (Euro) Fund   | 0.40%                                    | nil                          |
| A Shares  | 0.40%                                    | nil                          |
| P Shares  | 0.20%                                    | nil                          |
| Fidelity Target™ 2025 Fund A Shares   | 0.85%                                    | nil                          |
| P Shares  | 0.45%                                    | nil                          |
| Fidelity Target™ 2030 Fund  | 4.40%                                    | .,                           |
| A Shares<br>P Shares  | 1.10%°<br>0.60% <sup>b</sup>             | nil<br>nil                   |
| Fidelity Target™ 2035 Fund  | 0.00%                                    |                              |
| A Shares  | 1.50%°                                   | nil                          |
| P Shares Fidelity Target™ 2040 Fund   | 0.80% <sup>d</sup>                       | nil                          |
| A Shares  | 1.50% <sup>e</sup>                       | nil                          |
| P Shares  | 0.80% <sup>f</sup>                       | nil                          |
| Fidelity Target™ 2045 Fund A Shares   | 1.50% <sup>9</sup>                       | nil                          |
| P Shares  | 0.80% <sup>h</sup>                       | nil                          |
| Fidelity Target™ 2050 Fund  |  |                              |
| A Shares<br>P Shares  | 1.50% <sup>i</sup><br>0.80% <sup>j</sup> | nil<br>nil                   |
| Fidelity Target™ 2055 Fund  | 0.80%                                    | 1111                         |
| A Shares  | 1.50% <sup>k</sup>                       | nil                          |
| P Shares  | 0.80%                                    | nil                          |
| Fidelity Target™ 2060 Fund A Shares   | 1.50% <sup>m</sup>                       | nil                          |
| P Shares  | 0.80% <sup>n</sup>                       | nil                          |
| Fidelity Institutional Target™ 2015 (Euro) Fund   | 0.241/                                   | 9                            |
| P Shares Fidelity Institutional Target™ 2020 (Euro) Fund  | 0.21%                                    | nil                          |
| P Shares  | 0.21%                                    | nil                          |
| Fidelity Institutional Target™ 2025 (Euro) Fund   | 0.70%                                    |                              |
| P Shares Fidelity Institutional Target™ 2030 (Euro) Fund  | 0.30%°                                   | nil                          |
| P Shares  | 0.30% <sup>p</sup>                       | nil                          |
| Fidelity Institutional Target™ 2035 (Euro) Fund   | 0.400/0                                  | 9                            |
| P Shares Fidelity Institutional Target™ 2040 (Euro) Fund  | 0.40% <sup>q</sup>                       | nil                          |
| P Shares  | 0.40% <sup>r</sup>                       | nil                          |
| Fidelity Institutional Target™ 2045 (Euro) Fund   | 0.400/\$                                 | :I                           |
| P Shares Fidelity Institutional Target™ 2050 (Euro) Fund  | 0.40% <sup>s</sup>                       | nil                          |
| P Shares  | 0.40% <sup>t</sup>                       | nil                          |
| Fidelity Institutional Target™ 2055 (Euro) Fund   | 0.400/11                                 | :I                           |
| P Shares Fidelity Institutional Target™ 2060 (Euro) Fund  | 0.40% <sup>u</sup>                       | nil                          |
| P Shares  | 0.40% <sup>v</sup>                       | nil                          |
| a Will be reduced to 0.85% on 1 January 2028.   |  |                              |
| b Will be reduced to 0.45% on 1 January 2028. c Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.  |  |                              |
| d Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.  |  |                              |
| e Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.  Will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.                  |  |                              |
| g Will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%.  |  |                              |
| h Will be reduced to 0.60% on 1 January 2038 and reduced further on 1 January 2043 to 0.45%.  i Will be reduced to 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85%.                |  |                              |
| j Will be reduced to 0.60% on 1 January 2043 and reduced further on 1 January 2048 to 0.45%.  |  |                              |
| k Will be reduced to 1.10% on 1 January 2048 and reduced further on 1 January 2053 to 0.85%. Will be reduced to 0.60% on 1 January 2048 and reduced further on 1 January 2053 to 0.45%.                   |  |                              |
| m Will be reduced to 1.10% on 1 January 2053 and reduced further on 1 January 2058 to 0.85%. n Will be reduced to 0.60% on 1 January 2053 and reduced further on 1 January 2058 to 0.45%.                 |  |                              |
| o Will be reduced to 0.21% on 1 January 2026.   |  |                              |
| p Will be reduced to 0.21% on 1 January 2031. q Will be reduced to 0.30% on 1 January 2028 and will be reduced further on 1 January 2036 to 0.21%.  |  |                              |
| r Will be reduced to 0.30% on 1 January 2033 and will be reduced further on 1 January 2041 to 0.21%.  |  |                              |
| s Will be reduced to 0.30% on 1 January 2038 and will be reduced further on 1 January 2046 to 0.21%. t Will be reduced to 0.30% on 1 January 2043 and will be reduced further on 1 January 2051 to 0.21%. |  |                              |
| u Will be reduced to 0.30% on 1 January 2048 and will be reduced further on 1 January 2056 to 0.21%.  |  |                              |
| v Will be reduced to 0.30% on 1 January 2053 and will be reduced further on 1 January 2061 to 0.21%.  |  |                              |

During the year ended 30 April 2024, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR, all of which have their management fees capped at 0.25% per annum.

#### **Performance Fees**

The Investment Manager is entitled to receive an annual performance fee, which is calculated in relation to the net assets of classes of Shares of funds that have cash indices as Market Indices, and which is subject to a high water mark adjusted for the return of the relevant Market Index. The use of a High Water Mark is appropriate in a performance fee methodology for a class of Shares of a fund that seeks to achieve an absolute return annually. The use of a High Water Mark seeks to ensure that investors will not be charged a performance fee until any previous losses are recovered. There is no mechanism to lower the High Water Mark.



The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing. The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:

| Sub-fund name                       | Performance fee | Hurdle rate | Comparative Index                |
|-------------------------------------|-----------------|-------------|----------------------------------|
| Absolute Return Asian Equity Fund   | 15%             | N/A         | Secured Overnight Financing Rate |
| Absolute Return Global Equity Fund  | 15%             | N/A         | Secured Overnight Financing Rate |
| Absolute Return Multi Strategy Fund | 10%             | N/A         | Secured Overnight Financing Rate |

The following table discloses the performances fees for each share class for the year:

| Sub-fund name                      | Class of Shares                           | Class<br>Currency | Performance<br>Fees | % of AUM |
|------------------------------------|---|-------------------|---------------------|----------|
| Absolute Return Global Equity Fund | A-PF-ACC Shares (USD)                     | USD               | 226,115             | 0.65     |
| Absolute Return Global Equity Fund | A-PF-ACC Shares (EUR)<br>(EUR/USD hedged) | EUR               | 221,312             | 0.44     |
| Absolute Return Global Equity Fund | A-PF-ACC Shares (SGD)<br>(SGD/USD hedged) | SGD               | 1,826               | 1.09     |
| Absolute Return Global Equity Fund | W-PF-ACC Shares (GBP)<br>(GBP/USD hedged) | GBP               | 1,203               | 0.95     |
| Absolute Return Global Equity Fund | Y-PF-ACC Shares (USD)                     | USD               | 304,229             | 0.78     |
| Absolute Return Global Equity Fund | Y-PF-ACC Shares (EUR)<br>(EUR/USD hedged) | EUR               | 116,265             | 0.48     |

During the period under review, none of the Class of Shares of Absolute Return Asian Equity Fund and Absolute Return Multi Strategy Fund were paid performance fees.

#### **Others**

Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. Class D shares are subject to an annual distribution fee of up to 0.50% of the Net Asset Value of the relevant class. Class E shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value of the relevant class. These fees are accrued daily and payable quarterly to FID. The Reserved Funds' classes of shares may only be acquired by investors who are either Undertakings for Collective Investment or investors whose assets are held in accounts managed by FIL or its affiliates. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be paying. These waivers are voluntary, may be revised at any time and are disclosed under the caption Fees waived in the Statement of Operations and Changes in Net Assets. In addition, FFML may from time to time bear certain expenses of the subfunds, on a discretionary basis, these reimbursements are disclosed under the caption Expense reimbursement in the Statement of Operations and Changes in Net Assets. Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates.

FID is a wholly-owned subsidiary of FIL. In performing its activities as General Distributor of the Company, FID is entitled to receive a sales commission on sales of shares in the Company. For the year ended 30 April 2024, FID retained a total of USD 156,500 in sales commissions, the remainder is paid to intermediaries involved in distributing shares.

During the year ended 30 April 2024, the Company did not have transactions with connected persons and did not enter into any soft dollar arrangement.

#### 5. Directors' Fees

Each Director is entitled to an annual fee of EUR 50,000. The Chair is entitled to an annual fee of EUR 100,000. There is an additional attendance fee of EUR 5,000 for each meeting attended. Directors who are employed by FIL or any of its subsidiaries have waived their fees for the period ended 30 April 2024. The total fees earned by the Directors in respect of services rendered for the year ended 30 April 2024 was USD 456,790.

#### 6. Securities Lending

As at 30 April 2024, the Company lent securities having a value of USD 728,187,492 and received collateral with a market value of USD 768,246,297. During the year ended 30 April 2024, the Company paid USD 1,603,339 to the securities lending agents in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 30 April 2024:

| Sub-fund name                                 | Currency | <b>Maturity Tenor</b> | <b>Securities Values</b> | % of Lendable Assets | % of AUM |
|---|----------|-----------------------|--------------------------|----------------------|----------|
| Absolute Return Multi Strategy Fund           | USD      | Open Transactions     | 254,407                  | 0.41                 | 0.37     |
| Asia Pacific Dividend Fund                    | USD      | Open Transactions     | 1,386,057                | 0.42                 | 0.42     |
| Asia Pacific Multi Asset Growth & Income Fund | USD      | Open Transactions     | 229,740                  | 0.37                 | 0.36     |
| Asian Bond Fund                               | USD      | Open Transactions     | 13,951,195               | 1.37                 | 1.35     |
| Asian Smaller Companies Fund                  | USD      | Open Transactions     | 7,325,957                | 0.55                 | 0.55     |
| Australian Diversified Equity Fund            | AUD      | Open Transactions     | 5,241,451                | 0.97                 | 0.94     |
| China Consumer Fund                           | USD      | Open Transactions     | 21,967,462               | 0.75                 | 0.73     |
| China Focus Fund                              | USD      | Open Transactions     | 7,402,078                | 0.26                 | 0.25     |
| China Innovation Fund                         | USD      | Open Transactions     | 1,861,366                | 1.51                 | 1.50     |

| Cub fund name   | Currence     | Maturity Tanas                         | Consuition Values              | N of Landahla Acceta      | 0/ of ALIM       |
|---|--------------|--|--------------------------------|---------------------------|------------------|
| Sub-fund name<br>Emerging Asia Fund                             | Currency USD | Maturity Tenor Open Transactions       | Securities Values<br>3,244,126 | % of Lendable Assets 0.71 | % of AUM<br>0.71 |
| Emerging Europe, Middle East and Africa Fund                    | USD          | Open Transactions                      | 91,713                         | 0.04                      | 0.04             |
| Emerging Market Debt Fund                                       | USD          | Open Transactions                      | 4,982,613                      | 0.75                      | 0.73             |
| Euro 50 Index Fund  | EUR          | 1 Day to 1 Week                        | 7,501,354                      | 1.42                      | 1.40             |
| European Dividend Fund  | EUR          | 1 Week to 1 Month                      | 7,328,027                      | 1.38<br>0.40              | 1.37<br>0.39     |
| European Dividend Fund European Dynamic Growth Fund             | EUR          | Open Transactions<br>1 Day to 1 Week   | 1,941,022<br>39,690,084        | 1.42                      | 1.43             |
| Estopean Byttainie Olowin Fund                                  | LOK          | Open Transactions                      | 3,162,952                      | 0.11                      | 0.11             |
| European Growth Fund  | EUR          | Open Transactions                      | 67,091,323                     | 1.02                      | 1.01             |
| European High Yield Fund  | EUR          | Open Transactions                      | 28,395,867                     | 1.22                      | 1.20             |
| European Larger Companies Fund European Multi Asset Income Fund | EUR<br>EUR   | Open Transactions Open Transactions    | 1,910,179                      | 0.91<br>0.49              | 0.92<br>0.47     |
| European Smaller Companies Fund                                 | EUR          | 1 Day to 1 Week                        | 2,032,080<br>7,329,576         | 0.49                      | 0.47             |
| zoropean emaner companies rena                                  | 2011         | Open Transactions                      | 9,018,691                      | 0.85                      | 0.84             |
| Fidelity Institutional Target™ 2020 (Euro) Fund                 | EUR          | 1 Day to 1 Week                        | 8,817                          | 0.03                      | 0.02             |
|   |              | 1 Week to 1 Month                      | 6,045                          | 0.02                      | 0.01             |
| Fidelity Institutional Target™ 2025 (Euro) Fund                 | EUR          | Open Transactions 1 Week to 1 Month    | 26,868<br>114,558              | 0.09<br>0.04              | 0.05<br>0.03     |
| ridenty institutional ranger 2023 (Euro) rund                   | LOK          | Open Transactions                      | 472,206                        | 0.18                      | 0.14             |
| Fidelity Institutional Target™ 2030 (Euro) Fund                 | EUR          | 1 Week to 1 Month                      | 767,456                        | 0.13                      | 0.12             |
|   |              | Open Transactions                      | 1,333,274                      | 0.22                      | 0.21             |
| Fidelity Institutional Target™ 2035 (Euro) Fund                 | EUR          | 1 Week to 1 Month                      | 890,162                        | 0.15<br>0.23              | 0.14             |
| Fidelity Institutional Target™ 2040 (Euro) Fund                 | EUR          | Open Transactions 1 Week to 1 Month    | 1,315,319<br>718,978           | 0.25                      | 0.21<br>0.14     |
| ridenty institutional ranger 2040 (2010) runa                   | LOK          | Open Transactions                      | 1,062,368                      | 0.23                      | 0.21             |
| Fidelity Institutional Target™ 2045 (Euro) Fund                 | EUR          | 1 Week to 1 Month                      | 613,202                        | 0.15                      | 0.14             |
|   |              | Open Transactions                      | 906,073                        | 0.23                      | 0.21             |
| Fidelity Institutional Target™ 2050 (Euro) Fund                 | EUR          | 1 Week to 1 Month                      | 487,506                        | 0.16<br>0.23              | 0.14             |
| Fidelity Institutional Target™ 2055 (Euro) Fund                 | EUR          | Open Transactions 1 Week to 1 Month    | 720,343<br>257,938             | 0.25                      | 0.21<br>0.14     |
| Flaciny mononar ranger 2000 (2010) Fond                         | LOK          | Open Transactions                      | 381,132                        | 0.23                      | 0.21             |
| Fidelity Institutional Target™ 2060 (Euro) Fund                 | EUR          | 1 Week to 1 Month                      | 164,878                        | 0.16                      | 0.14             |
|   |              | Open Transactions                      | 243,626                        | 0.23                      | 0.21             |
| Fidelity Target™ 2055 Fund                                      | EUR          | 1 Day to 1 Week                        | 9<br>14,617                    | 0.00<br>0.07              | 0.00<br>0.06     |
|   |              | 1 Week to 1 Month<br>Open Transactions | 46,973                         | 0.07                      | 0.08             |
| Fidelity Target™ 2060 Fund                                      | EUR          | 1 Day to 1 Week                        | 6                              | 0.00                      | 0.00             |
| , 3   |              | 1 Week to 1 Month                      | 9,434                          | 0.07                      | 0.06             |
| 51 J. W. T  | 51.10        | Open Transactions                      | 30,307                         | 0.21                      | 0.21             |
| Fidelity Target™ 2025 Fund                                      | EUR          | 1 Week to 1 Month<br>Open Transactions | 4,570<br>473,788               | 0.00<br>0.27              | 0.00<br>0.21     |
| Fidelity Target™ 2030 Fund                                      | EUR          | 1 Day to 1 Week                        | 473,766                        | 0.00                      | 0.00             |
|   |              | 1 Week to 1 Month                      | 142,258                        | 0.04                      | 0.04             |
|   |              | Open Transactions                      | 1,710,571                      | 0.45                      | 0.43             |
| Fidelity Target™ 2035 Fund                                      | EUR          | 1 Day to 1 Week                        | 74                             | 0.00                      | 0.00             |
|   |              | 1 Week to 1 Month<br>Open Transactions | 230,688<br>740,476             | 0.07<br>0.21              | 0.06<br>0.21     |
| Fidelity Target™ 2040 Fund                                      | EUR          | 1 Day to 1 Week                        | 80                             | 0.00                      | 0.00             |
| , -   |              | 1 Week to 1 Month                      | 232,414                        | 0.07                      | 0.06             |
| 51.1.19. T  | 51.10        | Open Transactions                      | 745,932                        | 0.21                      | 0.21             |
| Fidelity Target™ 2045 Fund                                      | EUR          | 1 Day to 1 Week<br>1 Week to 1 Month   | 66<br>121,398                  | 0.00<br>0.07              | 0.00<br>0.06     |
|   |              | Open Transactions                      | 389,365                        | 0.07                      | 0.00             |
| Fidelity Target™ 2050 Fund                                      | EUR          | 1 Day to 1 Week                        | 88                             | 0.00                      | 0.00             |
|   |              | 1 Week to 1 Month                      | 96,481                         | 0.07                      | 0.06             |
| 51 11 D 15 1  | CDD          | Open Transactions                      | 309,573                        | 0.21                      | 0.21             |
| Flexible Bond Fund Global Corporate Bond Fund                   | GBP<br>USD   | Open Transactions Open Transactions    | 596,776<br>685,940             | 0.52<br>0.21              | 0.51<br>0.21     |
| Global Dividend Fund  | USD          | 1 Week to 1 Month                      | 34,351,169                     | 0.28                      | 0.28             |
| Global Financial Services Fund                                  | EUR          | Open Transactions                      | 12,163,609                     | 1.04                      | 1.04             |
| Global Focus Fund   | USD          | Open Transactions                      | 2,682,753                      | 0.31                      | 0.31             |
| Global High Yield Fund<br>Global Income Fund                    | USD<br>USD   | Open Transactions Open Transactions    | 1,487,756<br>2,332,278         | 0.88<br>0.33              | 0.87<br>0.33     |
| Global Industrials Fund   | EUR          | Open Transactions                      | 2,332,276                      | 0.00                      | 0.00             |
| Global Low Volatility Equity Fund                               | USD          | Open Transactions                      | 425,799                        | 1.26                      | 1.25             |
| Global Multi Asset Defensive Fund                               | EUR          | 1 Day to 1 Week                        | 7,938                          | 0.02                      | 0.02             |
|   |              | 1 Week to 1 Month                      | 33,673                         | 0.07                      | 0.07             |
| Global Multi Asset Dynamic Fund                                 | USD          | Open Transactions<br>1 Day to 1 Week   | 82,529<br>2,794                | 0.18<br>0.00              | 0.17<br>0.00     |
| Clobal Woll Asset Dynamic Fond                                  | 03D          | 1 Week to 1 Month                      | 6,342                          | 0.00                      | 0.00             |
|   |              | Open Transactions                      | 357,685                        | 0.26                      | 0.24             |
| Global Multi Asset Growth & Income Fund                         | USD          | Open Transactions                      | 113,204                        | 0.11                      | 0.11             |
| Global Multi Asset Income Fund                                  | USD          | 1 Week to 1 Month                      | 2,238,817                      | 0.04                      | 0.04             |
| Global Short Duration Income Fund                               | USD          | Open Transactions Open Transactions    | 10,896,769<br>1,133,295        | 0.22<br>0.15              | 0.21<br>0.15     |
| Global Technology Fund  | EUR          | 1 Week to 1 Month                      | 5,774,905                      | 0.03                      | 0.03             |
| <u>.</u>  |              | Open Transactions                      | 26,016,679                     | 0.13                      | 0.13             |
| Global Thematic Opportunities Fund                              | USD          | 1 Day to 1 Week                        | 1,084,885                      | 0.06                      | 0.06             |
|   |              | 1 Week to 1 Month<br>Open Transactions | 2,903,751<br>4,864,039         | 0.17<br>0.29              | 0.17<br>0.29     |
| Greater China Fund  | USD          | Open Transactions                      | 1,148,532                      | 0.29                      | 0.29             |
| Greater China Fund II   | USD          | Open Transactions                      | 5,812,621                      | 0.96                      | 0.95             |
| Iberia Fund   | EUR          | Open Transactions                      | 7,680,571                      | 4.79                      | 4.62             |
|   |              |  |                                |                           |                  |

| Sub-fund name                                | Currency | <b>Maturity Tenor</b> | <b>Securities Values</b> | % of Lendable Assets | % of AUM |
|--|----------|-----------------------|--------------------------|----------------------|----------|
| Institutional European Larger Companies Fund | EUR      | Open Transactions     | 9,958,760                | 0.92                 | 0.92     |
| Institutional Global Focus Fund              | USD      | Open Transactions     | 550,208                  | 0.31                 | 0.31     |
| Italy Fund                                   | EUR      | 1 Day to 1 Week       | 23,959,939               | 6.95                 | 6.93     |
|  |          | Open Transactions     | 1,246,696                | 0.36                 | 0.36     |
| Japan Growth Fund                            | JPY      | Open Transactions     | 176,937,380              | 1.72                 | 1.70     |
| Japan Value Fund                             | JPY      | Open Transactions     | 3,365,432,147            | 1.53                 | 1.50     |
| Multi Asset Dynamic Inflation Fund           | USD      | Open Transactions     | 296,516                  | 0.23                 | 0.22     |
| Nordic Fund                                  | SEK      | Open Transactions     | 37,017,274               | 0.81                 | 0.81     |
| Pacific Fund                                 | USD      | Open Transactions     | 14,009,127               | 1.64                 | 1.63     |
| Sustainable Asia Equity Fund                 | USD      | Open Transactions     | 11,284,271               | 0.41                 | 0.39     |
| Sustainable Asia Equity II Fund              | USD      | Open Transactions     | 13,738,079               | 1.38                 | 1.33     |
| Sustainable Consumer Brands Fund             | USD      | Open Transactions     | 6,260,047                | 0.54                 | 0.54     |
| Sustainable Demographics Fund                | USD      | 1 Week to 1 Month     | 1,655,749                | 0.16                 | 0.16     |
| Sustainable Europe Equity Fund               | EUR      | 1 Week to 1 Month     | 1,805,668                | 0.85                 | 0.84     |
|  |          | Open Transactions     | 5,618,555                | 2.65                 | 2.62     |
| Sustainable Eurozone Equity Fund             | EUR      | Open Transactions     | 13,452,896               | 2.57                 | 2.55     |
| Sustainable Healthcare Fund                  | EUR      | 1 Day to 1 Week       | 11,827,362               | 0.75                 | 0.75     |
|  |          | 1 Week to 1 Month     | 26,242,216               | 1.66                 | 1.66     |
|  |          | Open Transactions     | 754,818                  | 0.05                 | 0.05     |
| Sustainable Japan Equity Fund                | JPY      | Open Transactions     | 980,289,234              | 1.91                 | 1.84     |
| Sustainable Multi Asset Income Fund          | USD      | Open Transactions     | 389,166                  | 0.48                 | 0.45     |
| Sustainable Strategic Bond Fund              | USD      | Open Transactions     | 4,375,541                | 0.96                 | 0.96     |
| Sustainable Water & Waste Fund               | USD      | Open Transactions     | 12,571,869               | 0.95                 | 0.95     |
| Switzerland Fund                             | CHF      | 1 Day to 1 Week       | 1,673,991                | 0.73                 | 0.72     |
|  |          | 1 Week to 1 Month     | 3,025,733                | 1.32                 | 1.30     |
|  |          | Open Transactions     | 19,784,241               | 8.63                 | 8.49     |
| US High Yield Fund                           | USD      | Open Transactions     | 40,289,959               | 1.59                 | 1.58     |
| World Fund                                   | USD      | 1 Day to 1 Week       | 44,337,842               | 0.83                 | 0.83     |
|  |          | Open Transactions     | 19,346,564               | 0.36                 | 0.36     |

The following table provides the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 30 April 2024:

| Counterparty     | Total Value USD | Collateral Market Value USD | Country        | Clearing Type |
|------------------|-----------------|-----------------------------|----------------|---------------|
| Morgan Stanley   | 164,039,469     | 172,584,802                 | United Kingdom | Bilateral     |
| Societe Generale | 151,639,843     | 159,239,119                 | France         | Bilateral     |
| Merrill Lynch    | 144,359,007     | 153,911,620                 | United Kingdom | Bilateral     |
| Goldman Sachs    | 69,337,725      | 74,308,099                  | United Kingdom | Bilateral     |
| Barclays Bank    | 67,174,132      | 69,306,011                  | United Kingdom | Bilateral     |
| BNP Paribas      | 58,401,870      | 61,454,105                  | France         | Bilateral     |
| UBS              | 41,553,604      | 43,916,129                  | United Kingdom | Bilateral     |
| J.P Morgan       | 30,313,095      | 31,951,621                  | United Kingdom | Bilateral     |
| HSBC             | 1,368,747       | 1,574,791                   | United Kingdom | Bilateral     |

The collateral which consists of government bonds is held by the securities lending agents and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2024, the analysis of collateral received on securities lending was as follows:

| Collateral Type | Total Value USD | Collateral Quality | Maturity Tenor of Collateral | Collateral Currency |
|-----------------|-----------------|--------------------|------------------------------|---------------------|
| Government Bond | 102,039,400     | A1                 | Above 1 Year                 | JPY                 |
| Government Bond | 143,320,414     | Aa2                | Above 1 Year                 | EUR                 |
| Government Bond | 142,147,792     | Aa3                | Above 1 Year                 | GBP                 |
| Government Bond | 38,415,204      | Aaa                | Above 1 Year                 | CHF                 |
| Government Bond | 172,569,112     | Aaa                | Above 1 Year                 | EUR                 |
| Government Bond | 1,058,249       | Aaa                | Above 1 Year                 | SEK                 |
| Government Bond | 168,696,126     | Aaa                | Above 1 Year                 | USD                 |

Income from securities lending of USD 13,424,614 is included in the net dividend and interest income balance within the Statement of Operations and Changes in Net Assets.

Brown Brothers Harriman (BBH) and Citibank act as agent lender for the Company for equity and fixed income lending, respectively. The allocation of income from the equity and fixed income lending as at 30 April 2024 is as follows:

#### Equity securities lending programme

The relevant sub-funds retain 90% of income and BBH retains 10%.

#### Fixed income securities lending programme

The relevant sub-funds retain 87.5% of income and Citibank retains 12.5%.

The analysis of income on securities lending for the year was as follows:

| Absorbed Seven Gebel Equily Fund  Absorbed Seven Debel Equily Fund  American Seven Hard Invariant  Bill 1914  American Seven Hard  Bill 1919  American Seven H | Sub-fund name                      | Currency | Gross Income | Operational Cost | Net Income              |
|--|------------------------------------|----------|--------------|------------------|-------------------------|
| Associate Sealm School Fiscel Income Fisind  (ISD 114 17)  American Crowth First (1900)  America |                                    |          |              |                  | 1,153                   |
| Absolute Felix Bristy Street   1978   |                                    |          |              | · ·              | 10,722<br>117           |
| American Card  |                                    |          |              |                  | 1,721                   |
| Asia Pedical Distance Fund   USD   7,077   1,708   1   | America Fund                       | USD      | 119          | 12               | 107                     |
| Acar Desicit Most Asset Coronné à Income Fred  |                                    |          | ,            |                  | 9,666                   |
| Aus Profice Deportment for Profit  |                                    |          |              |                  | 15,370<br>5,645         |
| Aces Borel Find   USD   5-5.557   48,195   47 Aces Borel Reg   Water Service   |                                    |          |              |                  | 2,072                   |
| Aces highly Yould Fund Aces Simples Components Fund Aces Simples Component |                                    |          |              |                  | 12,280                  |
| Acans Smiller Componies Fund Acans Smiller Componies Fund Acans Smiller Componies Fund Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Smiller Stand Acans Smiller Smill |                                    |          |              |                  | 477,362                 |
| Australian Diversified Equily Fund  Australian Diversified Equily Fund  (ISD)   |                                    |          |              |                  | 106,342<br>66,169       |
| Chen Fores Fund  |                                    |          |              |                  | 37,878                  |
| China Injention Fund   |                                    |          |              |                  | 987,137                 |
| Choo Immovation Fund Choo Selection of Chron (Chronol Medit Bord Fund Chron Medit Bord Fund Chron Medit Bord Fund Chron Medit Bord Fund Chron Medit End and Africa Fund Emerging Gursper, Mediale fact and Africa Fund Emerging Gursper, Mediale fact and Africa Fund Emerging Gursper, Mediale fact and Africa Fund USD 11,1622 14,183 12,183 12,184 14,183 12,185 13,197 14,193 14, |                                    |          |              |                  | 76,642<br>44,024        |
| Chine Mill Board Fund  Chry  25,904  Chrology All Fund  Chrology All F |                                    |          |              |                  | 28,286                  |
| Emerging Europes (Middle East and Africe Fund   USD  |                                    |          |              |                  | 21,957                  |
| Emerging Market Doeb Fund  |                                    |          |              |                  | 14,615                  |
| Emerging Market Debt Fund  |                                    |          |              |                  | 126,938<br>34,413       |
| Emerging Mortes   Fool Return   Dest Fund   USD   11,787   1,473   11,473   |                                    |          |              |                  | 133,635                 |
| EIUR   10,665   1,66   |                                    |          |              |                  | 10,314                  |
| EUR   S20   65   |                                    |          |              |                  | 128,870                 |
| Euro Carponacie Board Fund   |                                    |          |              |                  | 14,987<br>455           |
| Euro Stania Term Bond Fund   |                                    |          |              |                  | 2,990                   |
| European Dynamic Growth Fund   |                                    | EUR      |              |                  | 173,562                 |
| European High Wale Fund  |                                    |          |              |                  | 112,250                 |
| European High Yield Fund   |                                    |          |              |                  | 139,465<br>975,871      |
| European Larger Componies Fund   |                                    |          |              |                  | 975,871<br>973,082      |
| European Multi Asset Income Fund   EUR   |                                    |          |              |                  | 43,264                  |
| EUR   422,686   42,265   38  |                                    |          |              | 1                | 8                       |
| Filest Fall Country World Fund   USD   23,279   2,328   2  | •                                  |          |              |                  | 82,191<br>380,421       |
| Fidelly Institutional Tranger® 2020 (Euro) Fund   EUR   4,040   407     Fidelly Institutional Tranger® 2020 (Euro) Fund   EUR   50,529   5,886   44     Fidelly Institutional Tranger® 2020 (Euro) Fund   EUR   50,529   5,886   44     Fidelly Institutional Tranger® 2020 (Euro) Fund   EUR   50,529   5,886   44     Fidelly Institutional Tranger® 2020 (Euro) Fund   EUR   50,529   5,886   44     Fidelly Institutional Tranger® 2020 (Euro) Fund   EUR   4,978   4,908   5,908   3     Fidelly Institutional Tranger® 2020 (Euro) Fund   EUR   4,978   4,908    |                                    |          |              |                  | 20,951                  |
| Fidelity Institutional Targett W 200 (Euro) Fund   EUR   50,529   5,086   4  |                                    |          |              |                  | 3,634                   |
| Fidelity Institutional Targetin 2015 (Euro) Fund   EUR   55,226   5,324   4,4309   3,4309     |                                    |          |              |                  | 11,748                  |
| Fidelity Institutional Target*** 2045 (Euro ) Fund   EUR   |                                    |          |              |                  | 45,443<br>47,912        |
| Fidelity Institutional Targetin 2015 (Euro) Fund   EUR   |                                    |          |              |                  | 38,784                  |
| Fidelity Institutional Targenity 2056 (Euro) Fund   EUR   14,213   1,421   1,5554   855   1,5564   855   1,566141   Institutional Targenity 2006 (Euro) Fund   EUR   4,671   447   1,471   447   4,471   4   |                                    |          |              |                  | 32,716                  |
| Fidelity Institutional Torigen** 2060 (Euro) Fund   EUR  |                                    |          |              |                  | 25,199                  |
| Fidelity Targetim 2055 Fund   EUR  |                                    |          |              |                  | 12,792<br>7,698         |
| Fideling Torger   W 2005 Fund  |                                    |          |              |                  | 4,204                   |
| Fideling Torger   2035 Fund  |                                    |          |              |                  | 2,445                   |
| Fidelity Targett** 2035 Fund   EUR   |                                    |          |              |                  | 9,508                   |
| Fidelity Targett** 2046 Fund   |                                    |          |              |                  | 64,054<br>75,584        |
| Fidelity Targett*** 2045 Fund  |                                    |          |              |                  | 77,119                  |
| Flexible Bond Fund   |                                    |          |              |                  | 39,801                  |
| Germany Fund   EUR   36,289   5,629   3   3   3   3   3   3   3   3   3  |                                    |          |              |                  | 31,078                  |
| Global Bond Fund   |                                    |          |              |                  | 21,344<br>32,661        |
| Global Diwidend Fund   |                                    |          |              |                  | 2,223                   |
| Global Equity Income Fund  |                                    |          |              |                  | 13,856                  |
| Global Financial Services Fund   |                                    |          |              |                  | 1,403,365<br>16,494     |
| Global High Yield Fund   |                                    |          |              |                  | 118,587                 |
| Global HyDrids Bond Fund   |                                    |          |              |                  | 155,713                 |
| Global Income Fund   |                                    |          |              |                  | 77,589                  |
| Global Industrials Fund  |                                    |          |              |                  | 885<br>56,002           |
| Global Multi Asset Defensive Fund   EUR   1,098   126   1,098   130,099   3,053   2   1,0000   1,000   |                                    |          |              |                  | 116,799                 |
| Global Multi Asset Dynamic Fund  |                                    |          |              |                  | 549                     |
| Global Multi Asset Growth & Income Fund   USD   7,504   759   7,504   759   7,504   759   7,504   759   7,504   759   7,504   759   7,504      |                                    |          |              |                  | 971                     |
| Global Multi Asset Income Fund   USD   460,931   52,935   40   |                                    |          |              |                  | 27,016<br>6,745         |
| Selbad   Technology Fund   EUR   905,672   90,566   81.  |                                    |          |              |                  | 407,996                 |
| Global Thematic Öpportunities Fund   |                                    |          |              |                  | 120,738                 |
| Greater China Fund         USD         8,870         887           Greater China Fund II         USD         7,952         795           Iberia Fund         EUR         34,147         3,414         3           Institutional Emerging Markets Equity Fund         USD         7,507         751         1           Institutional European Larger Companies Fund         EUR         158,425         15,842         14           Institutional Global Focus Fund         USD         34,236         3,424         3           Institutional Global Sector Fund         EUR         7,772         777         777           Italy Fund         EUR         56,678         5,667         5           Japan Growth Fund         JPY         8,378,179         837,667         7,54           Japan Growth Fund         JPY         45,467,447         4,546,391         40,92           Latin America Fund         USD         697         70           Multi Asset Dynamic Inflation Fund         USD         6,667         831           Multi Asset Target Income 2024 Fund         EUR         161         20           Nordic Fund         SEK         3,859,309         385,912         3,47           Pacific Fund         USD </td <td></td> <td></td> <td></td> <td></td> <td>815,106</td>  |                                    |          |              |                  | 815,106                 |
| Greater China Fund II         USD         7,952         795           Iberia Fund         EUR         34,147         3,414         3           Institutional Emerging Markets Equity Fund         USD         7,507         751         751           Institutional European Larger Companies Fund         EUR         158,425         15,842         14           Institutional Global Focus Fund         USD         34,236         3,424         3           Institutional Global Sector Fund         EUR         7,772         777         777           Italy Fund         EUR         5,678         5,667         5           Japan Growth Fund         JPY         8,378,179         837,667         7,541           Japan Value Fund         USD         697         70           Multi Asset Dynamic Inflation Fund         USD         697         70           Multi Asset Target Income 2024 Fund         EUR         161         20           Nordic Fund         SEK         3,899,309         385,912         3,47           Pacific Fund         USD         583,770         58,371         52           Sustainable Asia Equity Fund         USD         112,533         11,252         10           Sustainable Asia   |                                    |          |              |                  | 49,199<br>7,983         |
| Institutional Emerging Markets Equity Fund         USD         7,507         751           Institutional European Larger Companies Fund         EUR         158,425         15,842         14           Institutional Global Focus Fund         USD         34,236         3,424         3           Institutional Global Sector Fund         EUR         7,772         777         777           Italy Fund         EUR         56,678         5,667         5           Japan Growth Fund         JPY         8,378,179         837,667         7,54           Japan Value Fund         JPY         45,467,447         4,546,391         40,92           Latin America Fund         USD         697         70           Multi Asset Dynamic Inflation Fund         USD         6,667         831           Multi Asset Target Income 2024 Fund         EUR         161         20           Nordic Fund         SEK         3,859,309         385,912         3,47           Pacific Fund         USD         583,770         58,371         52           Sustainable Asia Equity Fund         USD         68         7           Sustainable Asia Equity Fund         USD         112,533         11,252         10           Sustainable As   |                                    |          |              |                  | 7,157                   |
| Institutional European Larger Companies Fund         EUR         158,425         15,842         14           Institutional Global Focus Fund         USD         34,236         3,424         3           Institutional Global Sector Fund         EUR         7,772         777         777         777         777         777         14           Italy Fund         EUR         56,678         5,667         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         6         7         5         5         6         7         5         5         6         7         5         5         6         7         5         6         7         5         6         7         7         4         4         5         6         7         7         4         4         5         6         7         7         4         4         9         2         7         7         4         4         9         2         7         7         4         4         9         2         7         7         4         3         9  |                                    |          |              |                  | 30,733                  |
| Institutional Global Focus Fund         USD         34,236         3,424         3           Institutional Global Sector Fund         EUR         7,772         777         777           Italy Fund         EUR         56,678         5,667         5           Japan Growth Fund         JPY         8,378,179         837,667         7,541           Japan Value Fund         JPY         45,467,447         4,546,391         40,92           Latin America Fund         USD         697         70           Multi Asset Dynamic Inflation Fund         USD         697         70           Multi Asset Target Income 2024 Fund         EUR         161         20           Nordic Fund         SEK         3,893,909         385,912         3,47           Pacific Fund         USD         583,770         58,371         52           Sustainable All China Equity Fund         USD         68         7           Sustainable Asia Equity Fund         USD         112,533         11,252         10           Sustainable Asia Equity II Fund         USD         113,664         11,364         10           Sustainable Climate Bond Fund         USD         361         45         5  |                                    |          |              |                  | 6,756<br>142,582        |
| Institutional Global Sector Fund         EUR         7,772         777         777           Italy Fund         EUR         56,678         5,667         5           Japan Growth Fund         JPY         8,378,179         837,667         7,54           Japan Value Fund         JPY         45,467,447         4,546,391         40,92           Latin America Fund         USD         697         70           Multi Asset Dynamic Inflation Fund         USD         667         831           Multi Asset Target Income 2024 Fund         EUR         161         20           Nordic Fund         SEK         3,859,309         385,912         3,47           Pacific Fund         USD         583,770         58,371         52           Sustainable All China Equity Fund         USD         68         7           Sustainable Asia Equity Fund         USD         112,533         11,252         10           Sustainable Asia Equity II Fund         USD         113,664         11,364         10           Sustainable Asian Bond Fund         USD         361         45         10           Sustainable Climate Bond Fund         USD         17,558         2,195         1   |                                    |          |              |                  | 30,812                  |
| Italy Fund         EUR         56,678         5,667         5           Japan Growth Fund         JPY         8,378,179         837,667         7,54           Japan Value Fund         JPY         45,467,447         4,546,391         40,92           Latin America Fund         USD         697         70           Multi Asset Dynamic Inflation Fund         USD         6,667         831           Multi Asset Target Income 2024 Fund         EUR         161         20           Nordic Fund         SEK         3,859,309         385,912         3,47           Pacific Fund         USD         583,770         58,371         52           Sustainable All China Equity Fund         USD         68         7           Sustainable Asia Equity Fund         USD         112,533         11,252         10           Sustainable Asia Equity II Fund         USD         113,664         11,364         10           Sustainable Asian Bond Fund         USD         361         45           Sustainable Climate Bond Fund         USD         17,558         2,195         1   |                                    |          |              |                  | 6,994                   |
| Japan Value Fund   JPY   45,467,447   4,546,391   40,92     Latin America Fund   USD   697   70     Multi Asset Dynamic Inflation Fund   USD   6,667   831     Multi Asset Target Income 2024 Fund   EUR   161   20     Nordic Fund   SEK   3,859,309   385,912   3,47     Pacific Fund   USD   583,770   58,371   52     Sustainable All China Equity Fund   USD   68   7     Sustainable Asia Equity Fund   USD   112,533   11,252   10     Sustainable Asia Equity II Fund   USD   13,664   11,364   10     Sustainable Asian Bond Fund   USD   361   45     Sustainable Climate Bond Fund   USD   17,558   2,195   11     Sustainable Climate Bond Fund   USD   17,558   2,195   11     Sustainable Climate Bond Fund   USD   17,558   2,195   11     Sustainable Climate Bond Fund   USD   17,558   2,195   11     Sustainable Climate Bond Fund   USD   17,558   2,195   11     Sustainable Climate Bond Fund   USD   17,558   2,195   11     Sustainable Climate Bond Fund   USD   17,558   2,195   11     Sustainable Climate Bond Fund   USD   17,558   2,195   11     Sustainable Climate Bond Fund   USD   17,558   2,195   11     Sustainable Climate Bond Fund   USD   17,558   2,195   11     Sustainable Climate Bond Fund   USD   17,558   2,195   11     Sustainable Climate Bond Fund   USD   17,558   2,195   11     Sustainable Climate Bond Fund   USD   17,558   2,195   11     Sustainable Climate Bond Fund   USD   17,558   2,195   11     Sustainable Climate Bond Fund   USD   17,558   2,195   11     Sustainable Climate Bond Fund   USD   17,558   2,195   11     Sustainable Climate Bond Fund   USD   17,558   11     Sustainable Climate Bond Fund   USD   17,558   11     Sustainable Climate Bond Fund   USD   17,558   12     Sustainable Climate Bond Fund   USD   17,558   12     Sustainable Climate Bond Fund   USD   17,558   18     Sustainable Climate Bond Fund   USD   17,558   18     Sustainable Climate Bond Fund   USD   17,558   18     Sustainable Climate Bond Fund   USD   17,558   18     Sustainable Climate Bond Fund   USD   17,558   18     Sustainable Climate Bo   |                                    |          |              |                  | 51,011                  |
| Latin America Fund         USD         697         70           Multi Asset Dynamic Inflation Fund         USD         6,667         831           Multi Asset Target Income 2024 Fund         EUR         161         20           Nordic Fund         SEK         3,859,309         385,912         3,47.           Pacific Fund         USD         583,770         58,371         52           Sustainable All China Equity Fund         USD         68         7           Sustainable Asia Equity Fund         USD         112,533         11,252         10           Sustainable Asia Equity II Fund         USD         113,664         11,364         10           Sustainable Asian Bond Fund         USD         361         45           Sustainable Climate Bond Fund         USD         17,558         2,195         1   |                                    |          |              |                  | 7,540,512<br>40,921,056 |
| Multi Asset Dynamic Inflation Fund         USD         6,667         831           Multi Asset Target Income 2024 Fund         EUR         161         20           Nordic Fund         SEK         3,859,309         385,912         3,47           Pacific Fund         USD         583,770         58,371         52           Sustainable All China Equity Fund         USD         68         7           Sustainable Asia Equity Fund         USD         112,533         11,252         10           Sustainable Asia Equity II Fund         USD         113,664         11,364         10           Sustainable Asian Bond Fund         USD         361         45           Sustainable Climate Bond Fund         USD         17,558         2,195         1  |                                    |          |              |                  | 40,921,056              |
| Nordic Fund         SEK         3,859,309         385,912         3,47.           Pacific Fund         USD         583,770         58,371         52           Sustainable All China Equity Fund         USD         68         7           Sustainable Asia Equity Fund         USD         112,533         11,252         10           Sustainable Asia Equity II Fund         USD         113,664         11,364         10           Sustainable Asian Bond Fund         USD         361         45           Sustainable Climate Bond Fund         USD         17,558         2,195         1   | Multi Asset Dynamic Inflation Fund | USD      | 6,667        | 831              | 5,836                   |
| Pacific Fund         USD         583,770         58,371         52           Sustainable All China Equity Fund         USD         68         7           Sustainable Asia Equity Fund         USD         112,533         11,252         10           Sustainable Asia Equity II Fund         USD         113,664         11,364         10           Sustainable Asian Bond Fund         USD         361         45           Sustainable Climate Bond Fund         USD         17,558         2,195         11  |                                    |          |              |                  | 141                     |
| Sustainable All China Equity Fund         USD         68         7           Sustainable Asia Equity Fund         USD         112,533         11,252         10           Sustainable Asia Equity II Fund         USD         113,664         11,364         10           Sustainable Asian Bond Fund         USD         361         45           Sustainable Climate Bond Fund         USD         17,558         2,195         1  |                                    |          |              |                  | 3,473,398<br>525,399    |
| Sustainable Asia Equity Fund         USD         112,533         11,252         10           Sustainable Asia Equity II Fund         USD         113,664         11,364         10           Sustainable Asian Bond Fund         USD         361         45           Sustainable Climate Bond Fund         USD         17,558         2,195         11  |                                    |          |              |                  | 525,399                 |
| Sustainable Asia Equity II Fund         USD         113,664         11,364         10           Sustainable Asian Bond Fund         USD         361         45           Sustainable Climate Bond Fund         USD         17,558         2,195         11   |                                    |          |              | ·                | 101,281                 |
| Sustainable Climate Bond Fund         USD         17,558         2,195         1   | Sustainable Asia Equity II Fund    |          | 113,664      | 11,364           | 102,300                 |
|  |                                    |          |              |                  | 316<br>15,363           |
|  |                                    |          |              |                  | 119,291                 |
| · · · · · · · · · · · · · · · · · · ·  |                                    |          |              |                  | 16,462                  |

| Sub-fund name                               | Currency | <b>Gross Income</b> | Operational Cost | Net Income |
|---|----------|---------------------|------------------|------------|
| Sustainable Emerging Markets Equity Fund    | USD      | 67,439              | 6,744            | 60,695     |
| Sustainable Emerging Markets Ex China Fund  | USD      | 2                   | 0                | 2          |
| Sustainable Europe Equity Fund              | EUR      | 60,080              | 6,008            | 54,072     |
| Sustainable European Dividend Plus Fund     | EUR      | 336                 | 34               | 302        |
| Sustainable European Smaller Companies Fund | EUR      | 28,965              | 2,896            | 26,069     |
| Sustainable Eurozone Equity Fund            | EUR      | 13,167              | 1,317            | 11,850     |
| Sustainable Global Dividend Plus Fund       | USD      | 16,954              | 1,695            | 15,258     |
| Sustainable Global Equity Income Fund       | USD      | 81,129              | 8,113            | 73,016     |
| Sustainable Healthcare Fund                 | EUR      | 126,317             | 12,632           | 113,685    |
| Sustainable Japan Equity Fund               | JPY      | 11,924,157          | 1,192,329        | 10,731,829 |
| Sustainable Multi Asset Income Fund         | USD      | 14,847              | 1,595            | 13,252     |
| Sustainable Strategic Bond Fund             | USD      | 94,632              | 11,829           | 82,802     |
| Sustainable US High Yield Fund              | USD      | 347                 | 43               | 303        |
| Sustainable Water & Waste Fund              | USD      | 15,619              | 1,562            | 14,057     |
| Switzerland Fund                            | CHF      | 149,268             | 14,927           | 134,342    |
| UK Special Situations Fund                  | GBP      | 3,710               | 371              | 3,339      |
| US Dollar Bond Fund                         | USD      | 10,953              | 1,369            | 9,584      |
| US High Yield Fund                          | USD      | 813,750             | 101,719          | 712,032    |
| World Fund                                  | USD      | 622,354             | 62,235           | 560,119    |

#### 7. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Equity Income, Asset Allocation, Multi Asset, SMART, Bond, Fixed-Term Bond, Fidelity Lifestyle Funds and Institutional Reserved Funds Class Y Shares, 0.01% on Cash, Reserved, Class P, R, X and I Shares, and 0.00% on Index tracker Funds, calculated and payable quarterly on the Net Assets of the sub-fund on the last day of each calendar quarter.

Foreign capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a liability will crystallise, the tax payable on the unrealised gain is provided for in the NAV.

#### 8. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, CFD's, futures, options and exchange traded funds. Transaction fees are generally included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets. A portion of the transaction fees are included in the custody fees in the Statement of Operations and Changes in Net Assets. Transactions fees on Bonds and Swaps are not disclosed as they are included in the spread.

For the year ended 30 April 2024, these transaction fees amount to:

| Sub-fund name                                   | Currency | <b>Transaction Fees</b> | Sub-fund name                                   | Currency | Transaction Fees |
|---|----------|-------------------------|---|----------|------------------|
| Absolute Return Asian Equity Fund               | USD      | 14,621                  | Fidelity Institutional Target™ 2030 (Euro) Fund | EUR      | 88,742           |
| Absolute Return Global Equity Fund              | USD      | 296,951                 | Fidelity Institutional Target™ 2035 (Euro) Fund | EUR      | 100,880          |
| Absolute Return Global Fixed Income Fund        | USD      | -                       | Fidelity Institutional Target™ 2040 (Euro) Fund | EUR      | 82,277           |
| Absolute Return Multi Strategy Fund             | USD      | 59,334                  | Fidelity Institutional Target™ 2045 (Euro) Fund | EUR      | 68,998           |
| America Fund                                    | USD      | 261,939                 | Fidelity Institutional Target™ 2050 (Euro) Fund | EUR      | 52,660           |
| American Growth Fund                            | USD      | 185,628                 | Fidelity Institutional Target™ 2055 (Euro) Fund | EUR      | 26,455           |
| ASEAN Fund                                      | USD      | 527,767                 | Fidelity Institutional Target™ 2060 (Euro) Fund | EUR      | 15,688           |
| Asia Pacific Dividend Fund                      | USD      | 161,683                 | Fidelity Target™ 2020 (Euro) Fund               | EUR      | -                |
| Asia Pacific Multi Asset Growth & Income Fund   | USD      | 60,362                  | Fidelity Target™ 2020 Fund                      | USD      | -                |
| Asia Pacific Opportunities Fund                 | USD      | 1,248,826               | Fidelity Target™ 2055 Fund                      | EUR      | 7,069            |
| Asia Pacific Strategic Income Fund              | USD      | 594                     | Fidelity Target™ 2060 Fund                      | EUR      | 4,204            |
| Asian Bond Fund                                 | USD      | 1,989                   | Fidelity Target™ 2025 Fund                      | EUR      | 29,377           |
| Asian High Yield Fund                           | USD      | 10                      | Fidelity Target™ 2030 Fund                      | EUR      | 114,420          |
| Asian Smaller Companies Fund                    | USD      | 978,872                 | Fidelity Target™ 2035 Fund                      | EUR      | 123,649          |
| Asian Special Situations Fund                   | USD      | 277,348                 | Fidelity Target™ 2040 Fund                      | EUR      | 130,143          |
| Australian Diversified Equity Fund              | AUD      | 141,408                 | Fidelity Target™ 2045 Fund                      | EUR      | 69,993           |
| China Consumer Fund                             | USD      | 2,723,388               | Fidelity Target™ 2050 Fund                      | EUR      | 54,537           |
| China Focus Fund                                | USD      | 2,401,230               | FIRST All Country World Fund                    | USD      | 113,918          |
| China Government Bond Fund                      | USD      |                         | Flexible Bond Fund                              | GBP      | · -              |
| China High Yield Fund                           | USD      | 236                     | Germany Fund                                    | EUR      | 193,453          |
| China Innovation Fund                           | USD      | 79,897                  | Global Bond Fund                                | USD      | 2,141            |
| China RMB Bond Fund                             | CNY      | 84,134                  | Global Corporate Bond Fund                      | USD      | · -              |
| Emerging Asia Fund                              | USD      | 380,313                 | Global Dividend Fund                            | USD      | 1,182,068        |
| Emerging Europe, Middle East and Africa Fund    | USD      | 379,842                 | Global Equity Income Fund                       | USD      | 42,658           |
| Emerging Market Corporate Debt Fund             | USD      |                         | Global Financial Services Fund                  | EUR      | 544,105          |
| Emerging Market Debt Fund                       | USD      | -                       | Global Focus Fund                               | USD      | 278,816          |
| Emerging Market Local Currency Debt Fund        | USD      | 779                     | Global High Yield Fund                          | USD      | 105              |
| Emerging Market Total Return Debt Fund          | USD      | 846                     | Global Hybrids Bond Fund                        | USD      | -                |
| Emerging Markets Fund                           | USD      | 2,866,159               | Global Income Fund                              | USD      | 82               |
| Euro 50 Index Fund                              | EUR      | 40,244                  | Global Industrials Fund                         | EUR      | 111,704          |
| Euro Bond Fund                                  | EUR      |                         | Global Inflation-linked Bond Fund               | USD      |                  |
| Euro Cash Fund                                  | EUR      | -                       | Global Low Volatility Equity Fund               | USD      | 15,611           |
| Euro Corporate Bond Fund                        | EUR      | -                       | Global Multi Asset Defensive Fund               | EUR      | 11,617           |
| Euro Short Term Bond Fund                       | EUR      | -                       | Global Multi Asset Dynamic Fund                 | USD      | 47,141           |
| European Dividend Fund                          | EUR      | 241,804                 | Global Multi Asset Growth & Income Fund         | USD      | 40,528           |
| European Dynamic Growth Fund                    | EUR      | 772,029                 | Global Multi Asset Income Fund                  | USD      | 1,814,022        |
| European Growth Fund                            | EUR      | 1,581,182               | Global Short Duration Income Fund               | USD      | -                |
| European High Yield Fund                        | EUR      | 4,437                   | Global Technology Fund                          | EUR      | 6,482,691        |
| European Larger Companies Fund                  | EUR      | 215,956                 | Global Thematic Opportunities Fund              | USD      | 574,215          |
| European Low Volatility Equity Fund             | EUR      | 2,618                   | Greater China Fund                              | USD      | 717,306          |
| European Multi Asset Income Fund                | EUR      | 94,332                  | Greater China Fund II                           | USD      | 592,386          |
| European Smaller Companies Fund                 | EUR      | 677,682                 | Greater China Multi Asset Growth & Income Fund  | USD      | -                |
| Fidelity Institutional Target™ 2015 (Euro) Fund | EUR      | -                       | Iberia Fund                                     | EUR      | 46,623           |
| Fidelity Institutional Target™ 2020 (Euro) Fund | EUR      | 5,306                   | India Focus Fund                                | USD      | 1,379,828        |
| Fidelity Institutional Target™ 2025 (Euro) Fund | EUR      | 20,900                  | Indonesia Fund                                  | USD      | 165,959          |

| Sub-fund name                                | Currency | Transaction Fees | Sub-fund name                               | Currency | Transaction Fees |
|--|----------|------------------|---|----------|------------------|
| Institutional Emerging Markets Equity Fund   | USD      | 143,944          | Sustainable Emerging Markets Equity Fund    | USD      | 1,007,988        |
| Institutional European Larger Companies Fund | EUR      | 306,330          | Sustainable Emerging Markets Ex China Fund  | USD      | 4,563            |
| Institutional Global Focus Fund              | USD      | 54,595           | Sustainable Europe Equity Fund              | EUR      | 78,498           |
| Institutional Global Sector Fund             | EUR      | 36,922           | Sustainable European Dividend Plus Fund     | EUR      | 3,850            |
| Italy Fund                                   | EUR      | 165,060          | Sustainable European Smaller Companies Fund | EUR      | 64,356           |
| Japan Growth Fund                            | JPY      | 10,367,640       | Sustainable Eurozone Equity Fund            | EUR      | 189,918          |
| Japan Value Fund                             | JPY      | 133,466,345      | Sustainable Future Connectivity Fund        | USD      | 107,030          |
| Latin America Fund                           | USD      | 420,100          | Sustainable Global Dividend Plus Fund       | USD      | 245,937          |
| Multi Asset Dynamic Inflation Fund           | USD      | 73,527           | Sustainable Global Equity Fund              | USD      | 1,050            |
| Multi Asset Target Income 2024 Fund          | EUR      | 1,568            | Sustainable Global Equity Income Fund       | USD      | 92,033           |
| Nordic Fund                                  | SEK      | 576,996          | Sustainable Healthcare Fund                 | EUR      | 337,119          |
| Pacific Fund                                 | USD      | 558,670          | Sustainable Japan Equity Fund               | JPY      | 20,847,896       |
| Strategic European Fund                      | EUR      | 2,062            | Sustainable Multi Asset Income Fund         | USD      | 32,045           |
| Structured Credit Income Fund                | EUR      | -                | Sustainable Strategic Bond Fund             | USD      | -                |
| Sustainable All China Equity Fund            | USD      | 4,305            | Sustainable US Equity Fund                  | USD      | 27,322           |
| Sustainable Asia Equity Fund                 | USD      | 3,310,826        | Sustainable US High Yield Fund              | USD      | 19               |
| Sustainable Asia Equity II Fund              | USD      | 1,041,725        | Sustainable Water & Waste Fund              | USD      | 569,393          |
| Sustainable Asian Bond Fund                  | USD      | -                | Switzerland Fund                            | CHF      | 59,483           |
| Sustainable Asian Focus Fund                 | USD      | 3,008            | Thailand Fund                               | USD      | 130,241          |
| Sustainable Biodiversity Fund                | USD      | 2,036            | UK Special Situations Fund                  | GBP      | 48,493           |
| Sustainable China A Shares Fund              | USD      | 3,765            | US Dollar Bond Fund                         | USD      | -                |
| Sustainable Climate Bond Fund                | USD      | -                | US Dollar Cash Fund                         | USD      | -                |
| Sustainable Climate Solutions Fund           | USD      | 10,761           | US High Yield Fund                          | USD      | 410              |
| Sustainable Consumer Brands Fund             | USD      | 321,985          | World Fund                                  | USD      | 885,795          |
| Sustainable Demographics Fund                | USD      | 154,322          |   |          |                  |

#### 9. Equalisation

Income equalisation arrangements are applied to all share classes (accumulating and distributing), across all sub-funds. For distributing shares, these arrangements are intended to ensure that the income per share which is distributed in respect of a distribution period is not affected by changes in the number of shares in issue during that period. The calculation of equalisation is based on net investment income. All equalisation amounts are disclosed in the Statement of Operations and Changes in Net Assets.

#### 10. Dividend Payments

The following dividend payments were made during the year ended 30 April 2024:

| Sub-fund name   | Div per Share | Ex-div date | Sub-fund name   | Div per Share | Ex-div date |
|---|---------------|-------------|---|---------------|-------------|
| ASEAN Fund A Shares (SGD)                                     | 0.0266        | 01-Aug-2023 | Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)                 | 0.0470        | 01-Dec-2023 |
| ASEAN Fund A Shares (USD)                                     | 0.4807        | 01-Aug-2023 | Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)                 | 0.0512        | 02-Jan-2024 |
| ASEAN Fund Y Shares (SGD)                                     | 0.0220        | 01-Aug-2023 | Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)                 | 0.0535        | 01-Feb-2024 |
| ASEAN Fund Y Shares (USD)                                     | 0.2402        | 01-Aug-2023 | Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)                 | 0.0518        | 01-Mar-2024 |
| Absolute Return Global Fixed Income Fund A-MDIST Shares (USD) | 0.0466        | 01-May-2023 | Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)                 | 0.0514        | 01-Apr-2024 |
| Absolute Return Global Fixed Income Fund A-MDIST Shares (USD) | 0.0520        | 01-Jun-2023 | Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)                          | 0.0548        | 01-Apr-2024 |
| Absolute Return Global Fixed Income Fund A-MDIST Shares (USD) | 0.0773        | 03-Jul-2023 | Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD                 | 0.0040        | 01-Sep-2023 |
| Absolute Return Global Fixed Income Fund A-MDIST Shares (USD) | 0.0494        | 01-Aug-2023 | hedged) Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 0.0039        | 02-Oct-2023 |
| Absolute Return Global Fixed Income Fund A-MDIST Shares (USD) | 0.0547        | 01-Sep-2023 | Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)         | 0.0037        | 01-Nov-2023 |
| Absolute Return Global Fixed Income Fund A-MDIST Shares (USD) | 0.0555        | 02-Oct-2023 | Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD                 | 0.0040        | 01-Dec-2023 |
| Absolute Return Global Fixed Income Fund A-MDIST Shares (USD) | 0.0526        | 01-Nov-2023 | hedged) Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD         | 0.0054        | 02-Jan-2024 |
| Absolute Return Global Fixed Income Fund A-MDIST Shares (USD) | 0.0821        | 01-Dec-2023 | hedged) Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 0.0051        | 01-Feb-2024 |
| Absolute Return Global Fixed Income Fund A-MDIST Shares (USD) | 0.0559        | 02-Jan-2024 | Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedaed)         | 0.0052        | 01-Mar-2024 |
| Absolute Return Global Fixed Income Fund A-MDIST Shares (USD) | 0.0590        | 01-Feb-2024 | Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)         | 0.0052        | 01-Apr-2024 |
| Absolute Return Global Fixed Income Fund A-MDIST Shares (USD) | 0.0746        | 01-Mar-2024 | Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)                          | 0.0404        | 01-Sep-2023 |
| Absolute Return Global Fixed Income Fund A-MDIST Shares (USD) | 0.0527        | 01-Apr-2024 | Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)                          | 0.0395        | 02-Oct-2023 |
| America Fund Y Shares (EUR)                                   | 0.0820        | 01-Aug-2023 | Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)                          | 0.0380        | 01-Nov-2023 |
| America Fund Y Shares (EUR) (hedged)                          | 0.0481        | 01-Aug-2023 | Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)                          | 0.0404        | 01-Dec-2023 |
| America Fund Y Shares (USD)                                   | 0.0553        | 01-Aug-2023 | Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)                          | 0.0550        | 02-Jan-2024 |
| Asia Pacific Dividend Fund A Shares (USD)                     | 0.2850        | 01-Aug-2023 | Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)                          | 0.0524        | 01-Feb-2024 |
| Asia Pacific Dividend Fund A Shares (USD)                     | 0.2928        | 01-Feb-2024 | Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)                          | 0.0533        | 01-Mar-2024 |
| Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0454        | 01-May-2023 | Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)                          | 0.0535        | 01-Apr-2024 |
| Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0494        | 01-Jun-2023 | Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)                         | 0.0421        | 01-May-2023 |
| Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0452        | 03-Jul-2023 | Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)                         | 0.0421        | 01-Jun-2023 |
| Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0457        | 01-Aug-2023 | Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)                         | 0.0421        | 03-Jul-2023 |
| Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0452        | 01-Sep-2023 | Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)                         | 0.0421        | 01-Aug-2023 |
| Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0477        | 02-Oct-2023 | Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)                         | 0.0421        | 01-Sep-2023 |
| Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0455        | 01-Nov-2023 | Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)                         | 0.0450        | 02-Oct-2023 |
|   |               |             |   |               |             |

| Sub-fund name   | Div per Share | Ex-div date                | Sub-fund name  | Div per Share | Ex-div date                |
|---|---------------|----------------------------|--|---------------|----------------------------|
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)   | 0.0450        | 01-Nov-2023                | Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)   | 0.0221        | 01-Nov-2023                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)   | 0.0450        | 01-Dec-2023                | Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)   | 0.0233        | 01-Dec-2023                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)   | 0.0459        | 02-Jan-2024                | Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)   | 0.0241        | 02-Jan-2024                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)   | 0.0459        | 01-Feb-2024                | Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)   | 0.0220        | 01-Feb-2024                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)   | 0.0459        | 01-Mar-2024                | Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)   | 0.0240        | 01-Mar-2024                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)   | 0.0459        | 01-Apr-2024                | Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)   | 0.0239        | 01-Apr-2024                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD)   | 0.0030        | 01-May-2023                | Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)   | 0.0032        | 01-May-2023                |
| (SGD/USD hedged) Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD)  | 0.0030        | 01-Jun-2023                | Shares (SGD) (SGD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)   | 0.0032        | 01-Jun-2023                |
| (SGD/USD hedged) Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD)  | 0.0030        | 03-Jul-2023                | Shares (SGD) (SGD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)   | 0.0031        | 03-Jul-2023                |
| (SGD/USD hedged) Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD)  | 0.0030        | 01-Aug-2023                | Shares (SGD) (SGD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)   | 0.0031        | 01-Aug-2023                |
| (SGD/USD hedged)  |               | -                          | Shares (SGD) (SGD/USD hedged)  |               | -                          |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)  | 0.0030        | 01-Sep-2023                | Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)   | 0.0029        | 01-Sep-2023                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)  | 0.0033        | 02-Oct-2023                | Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)   | 0.0029        | 02-Oct-2023                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)  | 0.0033        | 01-Nov-2023                | Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)<br>Shares (SGD) (SGD/USD hedged)  | 0.0028        | 01-Nov-2023                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)  | 0.0033        | 01-Dec-2023                | Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)<br>Shares (SGD) (SGD/USD hedged)  | 0.0029        | 01-Dec-2023                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)  | 0.0035        | 02-Jan-2024                | Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)<br>Shares (SGD) (SGD/USD hedged)  | 0.0034        | 02-Jan-2024                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)  | 0.0035        | 01-Feb-2024                | Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)   | 0.0033        | 01-Feb-2024                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)  | 0.0035        | 01-Mar-2024                | Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)<br>Shares (SGD) (SGD/USD hedged)  | 0.0034        | 01-Mar-2024                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)  | 0.0035        | 01-Apr-2024                | Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)<br>Shares (SGD) (SGD/USD hedged)  | 0.0034        | 01-Apr-2024                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)   | 0.0420        | 01-May-2023                | Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)<br>Shares (USD)   | 0.0328        | 01-May-2023                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)   | 0.0420        | 01-Jun-2023                | Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)<br>Shares (USD)   | 0.0313        | 01-Jun-2023                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)   | 0.0420        | 03-Jul-2023                | Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)<br>Shares (USD)   | 0.0317        | 03-Jul-2023                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)   | 0.0420        | 01-Aug-2023                | Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)<br>Shares (USD)   | 0.0323        | 01-Aug-2023                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)   | 0.0420        | 01-Sep-2023                | Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)  | 0.0307        | 01-Sep-2023                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)   | 0.0445        | 02-Oct-2023                | Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)<br>Shares (USD)   | 0.0300        | 02-Oct-2023                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)   | 0.0445        | 01-Nov-2023                | Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)  | 0.0289        | 01-Nov-2023                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)   | 0.0445        | 01-Dec-2023                | Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)<br>Shares (USD)   | 0.0303        | 01-Dec-2023                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)   | 0.0453        | 02-Jan-2024                | Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)   | 0.0358        | 02-Jan-2024                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)   | 0.0453        | 01-Feb-2024                | Shares (USD) Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)  | 0.0349        | 01-Feb-2024                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)   | 0.0453        | 01-Mar-2024                | Shares (USD) Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)  | 0.0353        | 01-Mar-2024                |
| Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)   | 0.0453        | 01-Apr-2024                | Shares (USD) Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)  | 0.0357        | 01-Apr-2024                |
| Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)   | 0.0272        | 01-May-2023                | Shares (USD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)   | 0.0038        | 01-May-2023                |
| Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)   | 0.0272        | 01-Jun-2023                | Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)   | 0.0038        | 01-Jun-2023                |
| Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)   | 0.0272        | 03-Jul-2023                | Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)   | 0.0038        | 03-Jul-2023                |
| Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)   | 0.0272        | 01-Aug-2023                | Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)   | 0.0038        | 01-Aug-2023                |
| Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)   | 0.0272        | 01-Sep-2023                | Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)   | 0.0038        | 01-Sep-2023                |
| Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)   | 0.0315        | 02-Oct-2023                | Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)   | 0.0038        | 02-Oct-2023                |
| Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)   | 0.0315        | 01-Nov-2023                | Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)   | 0.0029        | 01-Nov-2023                |
| Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)   | 0.0315        | 01-Dec-2023                | Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)   | 0.0029        | 01-Dec-2023                |
| Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)   | 0.0330        | 02-Jan-2024                | Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)   | 0.0029        | 02-Jan-2024                |
| Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)   | 0.0330        | 01-Feb-2024                | Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)   | 0.0029        | 01-Feb-2024                |
| Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)   | 0.0330        | 01-Mar-2024                | Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)   | 0.0029        | 01-Mar-2024                |
| Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)   | 0.0330        | 01-Apr-2024                | Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)   | 0.0029        | 01-Apr-2024                |
| Asia Pacific Dividend Fund RA-MINCOME Shares (USD)  | 0.0195        | 01-Mar-2024                | Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)   | 0.0034        | 01-May-2023                |
| Asia Pacific Dividend Fund RA-MINCOME Shares (USD)  | 0.0195        | 01-Apr-2024                | Shares (SGD) (SGD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)  | 0.0034        | 01-Jun-2023                |
| Asia Pacific Dividend Fund Y Shares (USD)   | 0.4570        | 01-Apr-2024<br>01-Aug-2023 | Shares (SGD) (SGD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)  | 0.0034        | 03-Jul-2023                |
| Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)  | 0.0322        | 01-Aug-2023                | Shares (SGD) (SGD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)  | 0.0034        | 03-J01-2023<br>01-Aug-2023 |
| Shares (AUD) (AUD/USD hedged)   |               | •                          | Shares (SGD) (SGD/USD hedged)  |               | _                          |
| Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A HMDIST (G) | 0.0308        | 01-Jun-2023                | Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD)/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) | 0.0034        | 01-Sep-2023                |
| Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) | 0.0322        | 03-Jul-2023                | Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)  | 0.0034        | 02-Oct-2023                |
| Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)  | 0.0337        | 01-Aug-2023                | Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)  | 0.0029        | 01-Nov-2023                |
| Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)  | 0.0319        | 01-Sep-2023                | Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)  | 0.0029        | 01-Dec-2023                |
| Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)<br>Shares (AUD) (AUD/USD hedged)   | 0.0327        | 02-Oct-2023                | Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)<br>Shares (SGD) (SGD/USD hedged)   | 0.0029        | 02-Jan-2024                |
|   |               |                            |  |               |                            |

| a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (SGD) (SGD/USD hedged) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (SGD) (SGD/USD hedged) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (SGD) (SGD/USD hedged) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) | 0.0029<br>0.0029<br>0.0029<br>0.0392<br>0.0392<br>0.0392 | 01-Feb-2024<br>01-Mar-2024<br>01-Apr-2024<br>01-May-2023<br>01-Jun-2023<br>03-Jul-2023 | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0299<br>0.0299<br>0.0299<br>0.0299 | 01-May-<br>01-Jun-<br>03-Jul- |
|--|--|--|--|--------------------------------------|-------------------------------|
| a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (SGD) (SGD/USD hedged) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (SGD) (SGD/USD hedged) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD)   | 0.0029<br>0.0392<br>0.0392<br>0.0392                     | 01-Apr-2024<br>01-May-2023<br>01-Jun-2023  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)   | 0.0299                               |                               |
| a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (SGD) (SGD/USD hedged) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)  | 0.0392<br>0.0392<br>0.0392                               | 01-May-2023<br>01-Jun-2023   | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)  |                                      | 03-Jul-                       |
| a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)   | 0.0392<br>0.0392   | 01-Jun-2023  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)   | 0.0299                               |                               |
| a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD)   | 0.0392   |  |  |                                      | 01-Aug                        |
| a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)  |  | 03-Jul-2023  |  | 0.0299                               | 01-Sep                        |
| a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)  | 0.0700   | -0 -0. 2020  | (hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)   | 0.0299                               | 02-Oc                         |
| a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)   | 0.0392   | 01-Aug-2023  | (hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)  | 0.0299                               | 01-Nov                        |
| a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)   | 0.0392   | 01-Sep-2023  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)  | 0.0299                               | 01-Dec                        |
| a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD)  | 0.0392   | 02-Oct-2023  | (hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)   | 0.0325                               | 02-Ja                         |
| a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) tres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) tres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) tres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) tres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) tres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)   | 0.0301   | 01-Nov-2023  | (hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)   | 0.0325                               | 01-Fe                         |
| a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) tres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) tres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) tres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)  | 0.0301   | 01-Dec-2023  | (hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)   | 0.0325                               | 01-Mc                         |
| a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)<br>res (USD)<br>a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)<br>res (USD)<br>a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)   | 0.0301   | 02-Jan-2024  | (hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)   | 0.0325                               | 01-Ap                         |
| ires (USD)  a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ires (USD)  a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)  | 0.0301   | 01-Feb-2024  | (hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)   | 0.0030                               | 01-Mc                         |
| res (USD)  a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)  | 0.0301   | 01-Mar-2024  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)  | 0.0030                               | 01-Ju                         |
|  | 0.0301   | 01-Apr-2024  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)  | 0.0030                               | 03-3                          |
| Projetio Mariti Accet Croudh & Income Fried A OINCOME (C)  |  | 01-May-2023  |  | 0.0030                               |                               |
| a Pacific Multi Asset Growth & Income Fund A-QINCOME (G) ures (EUR) (EUR/USD hedged)   | 0.1010   | ,  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)  |                                      | 01-Au                         |
| a Pacific Multi Asset Growth & Income Fund A-QINCOME (G)<br>ires (EUR) (EUR/USD hedged)  | 0.1010   | 01-Aug-2023  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)  | 0.0030                               | 01-Se                         |
| a Pacific Multi Asset Growth & Income Fund A-QINCOME (G)<br>Ires (EUR) (EUR/USD hedged)  | 0.0777   | 01-Nov-2023  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)  | 0.0030                               | 02-0                          |
| a Pacific Multi Asset Growth & Income Fund A-QINCOME (G)<br>res (EUR) (EUR/USD hedged)   | 0.0777   | 01-Feb-2024  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)  | 0.0030                               | 01-No                         |
| a Pacific Multi Asset Growth & Income Fund E-QINCOME (G)<br>Ires (EUR) (EUR/USD hedged)  | 0.1009   | 01-May-2023  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)  | 0.0030                               | 01-De                         |
| a Pacific Multi Asset Growth & Income Fund E-QINCOME (G)<br>ares (EUR) (EUR/USD hedged)  | 0.1009   | 01-Aug-2023  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)  | 0.0033                               | 02-Jo                         |
| a Pacific Multi Asset Growth & Income Fund E-QINCOME (G)<br>res (EUR) (EUR/USD hedged)   | 0.0756   | 01-Nov-2023  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)  | 0.0033                               | 01-Fe                         |
| res (EUR) (EUR/USD hedged)  res (EUR) (EUR/USD hedged)   | 0.0756   | 01-Feb-2024  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)  | 0.0033                               | 01-M                          |
| Pacific Opportunities Fund A Shares (EUR)  | 0.0357   | 01-Aug-2023  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)  | 0.0033                               | 01-A <sub>l</sub>             |
| Pacific Opportunities Fund I Shares (EUR)  | 0.1195   | 01-Aug-2023  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)  | 0.0033                               | 01-Mc                         |
| Pacific Opportunities Fund Y Shares (EUR)  | 0.1567   | 01-Aug-2023  | (SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)   | 0.0033                               | 01-3                          |
| Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)  | 0.0223   | 01-May-2023  | (SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)   | 0.0033                               | 03-J                          |
| dged)<br>  Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)   | 0.0206   | 01-Jun-2023  | (SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)   | 0.0033                               | 01-Au                         |
| dged)<br>1 Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)   | 0.0224   | 03-Jul-2023  | (SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)   | 0.0033                               | 01-Se                         |
| dged)<br>a Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)   | 0.0247   | 01-Aug-2023  | (SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)   | 0.0033                               | 02-0                          |
| dged)<br>a Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)   | 0.0235   | 01-Sep-2023  | (SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)   | 0.0033                               | 01-No                         |
| dged) a Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)  | 0.0234   | 02-Oct-2023  | (SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)   | 0.0033                               | 01-De                         |
| d ded)  a Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)  | 0.0230   | 01-Nov-2023  | (SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)   | 0.0036                               | 02-Jc                         |
| dged)  |  |  | (SGD/USD hedged)   |                                      |                               |
| a Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)<br>dged)   | 0.0241   | 01-Dec-2023  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)   | 0.0036                               | 01-Fe                         |
| a Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)<br>dged)   | 0.0278   | 02-Jan-2024  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)   | 0.0036                               | 01-M                          |
| a Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)<br>dged)   | 0.0275   | 01-Feb-2024  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)   | 0.0036                               | 01-A <sub>l</sub>             |
| a Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) dged)  | 0.0282   | 01-Mar-2024  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)  | 0.0308                               | 01-Mc                         |
| n Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)  | 0.0280   | 01-Apr-2024  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)  | 0.0308                               | 01-Ju                         |
| Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)  | 0.0715   | 01-Apr-2024  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)  | 0.0308                               | 03-J                          |
| a Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)  | 0.0381   | 01-May-2023  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)  | 0.0308                               | 01- <b>A</b> u                |
| a Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)  | 0.0373   | 01-Jun-2023  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)  | 0.0308                               | 01-Se                         |
| a Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)  | 0.0372   | 03-Jul-2023  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)  | 0.0308                               | 02-O                          |
| Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)  | 0.0372   | 01-Aug-2023  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)  | 0.0308                               | 01-No                         |
| Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)  | 0.0365   | 01-Sep-2023  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)  | 0.0308                               | 01-De                         |
| Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)  | 0.0359   | 02-Oct-2023  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)  | 0.0344                               | 02-Jo                         |
| a Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)  | 0.0353   | 01-Nov-2023  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)  | 0.0344                               | 01-Fe                         |
| a Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)  | 0.0361   | 01-Dec-2023  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)  | 0.0344                               | 01-M                          |
| a Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)  | 0.0417   | 02-Jan-2024  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)  | 0.0344                               | 01-A                          |
| a Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)  | 0.0417   | 01-Feb-2024  | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)  | 0.0306                               | 01-Ma                         |
|  | 0.0417   | 01-Mar-2024  | (hedged)   | 0.0306                               |                               |
| a Pacific Strategic Income Fund A-MCDIST (G) Shares (USD) a Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)  | 0.0416   | 01-Mar-2024<br>01-Apr-2024   | Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)<br>(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)  | 0.0306                               | 01-Ju<br>03-J                 |

|  | D: 01         |             |   | D: 01         |             |
|--|---------------|-------------|---|---------------|-------------|
| Sub-fund name  | Div per Share | Ex-div date | Sub-fund name                                       | Div per Share | Ex-div date |
| Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged) |               | 01-Aug-2023 | Asian Bond Fund A-MCDIST (G) Shares (USD)           | 0.0396        | 01-Sep-2023 |
| Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0306        | 01-Sep-2023 | Asian Bond Fund A-MCDIST (G) Shares (USD)           | 0.0386        | 02-Oct-2023 |
| Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0306        | 02-Oct-2023 | Asian Bond Fund A-MCDIST (G) Shares (USD)           | 0.0379        | 01-Nov-2023 |
| Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0306        | 01-Nov-2023 | Asian Bond Fund A-MCDIST (G) Shares (USD)           | 0.0392        | 01-Dec-2023 |
| Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0306        | 01-Dec-2023 | Asian Bond Fund A-MCDIST (G) Shares (USD)           | 0.0503        | 02-Jan-2024 |
| Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0339        | 02-Jan-2024 | Asian Bond Fund A-MCDIST (G) Shares (USD)           | 0.0499        | 01-Feb-2024 |
| Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0339        | 01-Feb-2024 | Asian Bond Fund A-MCDIST (G) Shares (USD)           | 0.0494        | 01-Mar-2024 |
| Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0339        | 01-Mar-2024 | Asian Bond Fund A-MCDIST (G) Shares (USD)           | 0.0495        | 01-Apr-2024 |
| Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0339        | 01-Apr-2024 | Asian Bond Fund A-MDIST Shares (USD)                | 0.0279        | 01-May-2023 |
| Asia Pacific Strategic Income Fund Y Shares (USD)                      | 0.2880        | 01-Aug-2023 | Asian Bond Fund A-MDIST Shares (USD)                | 0.0245        | 01-Jun-2023 |
| Asian Bond Fund A Shares (EUR) (hedged)                                | 0.2581        | 01-Aug-2023 | Asian Bond Fund A-MDIST Shares (USD)                | 0.0312        | 03-Jul-2023 |
| Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)                     | 0.0206        | 01-May-2023 | Asian Bond Fund A-MDIST Shares (USD)                | 0.0350        | 01-Aug-2023 |
| Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)                     | 0.0185        | 01-Jun-2023 | Asian Bond Fund A-MDIST Shares (USD)                | 0.0333        | 01-Sep-2023 |
| Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)                     | 0.0206        | 03-Jul-2023 | Asian Bond Fund A-MDIST Shares (USD)                | 0.0326        | 02-Oct-2023 |
| Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)                     | 0.0227        | 01-Aug-2023 | Asian Bond Fund A-MDIST Shares (USD)                | 0.0376        | 01-Nov-2023 |
| Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)                     | 0.0214        | 01-Sep-2023 | Asian Bond Fund A-MDIST Shares (USD)                | 0.0278        | 01-Dec-2023 |
| Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)                     | 0.0213        | 02-Oct-2023 | Asian Bond Fund A-MDIST Shares (USD)                | 0.0275        | 02-Jan-2024 |
| Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)                     | 0.0213        | 01-Nov-2023 | Asian Bond Fund A-MDIST Shares (USD)                | 0.0323        | 01-Feb-2024 |
| Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)                     | 0.0225        | 01-Dec-2023 | Asian Bond Fund A-MDIST Shares (USD)                | 0.0303        | 01-Mar-2024 |
| Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)                     | 0.0309        | 02-Jan-2024 | Asian Bond Fund A-MDIST Shares (USD)                | 0.0299        | 01-Apr-2024 |
| Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)                     | 0.0304        | 01-Feb-2024 | Asian Bond Fund A-MINCOME (G) Shares (HKD)          | 0.0297        | 01-May-2023 |
| Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)                     | 0.0314        | 01-Mar-2024 | Asian Bond Fund A-MINCOME (G) Shares (HKD)          | 0.0297        | 01-Jun-2023 |
| Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)                     | 0.0310        | 01-Apr-2024 | Asian Bond Fund A-MINCOME (G) Shares (HKD)          | 0.0297        | 03-Jul-2023 |
| Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)                     | 0.1317        | 01-May-2023 | Asian Bond Fund A-MINCOME (G) Shares (HKD)          | 0.0297        | 01-Aug-2023 |
| Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)                     | 0.0942        | 01-Jun-2023 | Asian Bond Fund A-MINCOME (G) Shares (HKD)          | 0.0297        | 01-Sep-2023 |
| Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)                     | 0.1075        | 03-Jul-2023 | Asian Bond Fund A-MINCOME (G) Shares (HKD)          | 0.0297        | 02-Oct-2023 |
| Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)                     | 0.1106        | 01-Aug-2023 | Asian Bond Fund A-MINCOME (G) Shares (HKD)          | 0.0297        | 01-Nov-2023 |
| Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)                     | 0.0708        | 01-Sep-2023 | Asian Bond Fund A-MINCOME (G) Shares (HKD)          | 0.0297        | 01-Dec-2023 |
| Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)                     | 0.1703        | 02-Oct-2023 | Asian Bond Fund A-MINCOME (G) Shares (HKD)          | 0.0386        | 02-Jan-2024 |
| Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)                     | 0.1882        | 01-Nov-2023 | Asian Bond Fund A-MINCOME (G) Shares (HKD)          | 0.0386        | 01-Feb-2024 |
| Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)                     | 0.1614        | 01-Dec-2023 | Asian Bond Fund A-MINCOME (G) Shares (HKD)          | 0.0386        | 01-Mar-2024 |
| Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)                     | 0.2042        | 02-Jan-2024 | Asian Bond Fund A-MINCOME (G) Shares (HKD)          | 0.0386        | 01-Apr-2024 |
| Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)                     | 0.2019        | 01-Feb-2024 | Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0028        | 01-May-2023 |
| Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)                     | 0.2404        | 01-Mar-2024 | Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0028        | 01-Jun-2023 |
| Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)                     | 0.2365        | 01-Apr-2024 | Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0028        | 03-Jul-2023 |
| Asian Bond Fund A-MCDIST (G) Shares (HKD)                              | 0.0410        | 01-May-2023 | Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0028        | 01-Aug-2023 |
| Asian Bond Fund A-MCDIST (G) Shares (HKD)                              | 0.0402        | 01-Jun-2023 | Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0028        | 01-Sep-2023 |
| Asian Bond Fund A-MCDIST (G) Shares (HKD)                              | 0.0401        | 03-Jul-2023 | Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0028        | 02-Oct-2023 |
| Asian Bond Fund A-MCDIST (G) Shares (HKD)                              | 0.0397        | 01-Aug-2023 | Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0028        | 01-Nov-2023 |
| Asian Bond Fund A-MCDIST (G) Shares (HKD)                              | 0.0391        | 01-Sep-2023 | Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0028        | 01-Dec-2023 |
| Asian Bond Fund A-MCDIST (G) Shares (HKD)                              | 0.0381        | 02-Oct-2023 | Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0036        | 02-Jan-2024 |
| Asian Bond Fund A-MCDIST (G) Shares (HKD)                              | 0.0373        | 01-Nov-2023 | Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0036        | 01-Feb-2024 |
| Asian Bond Fund A-MCDIST (G) Shares (HKD)                              | 0.0385        | 01-Dec-2023 | Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0036        | 01-Mar-2024 |
| Asian Bond Fund A-MCDIST (G) Shares (HKD)                              | 0.0495        | 02-Jan-2024 | Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0036        | 01-Apr-2024 |
| Asian Bond Fund A-MCDIST (G) Shares (HKD)                              | 0.0492        | 01-Feb-2024 | Asian Bond Fund A-MINCOME (G) Shares (USD)          | 0.0295        | 01-May-2023 |
| Asian Bond Fund A-MCDIST (G) Shares (HKD)                              | 0.0487        | 01-Mar-2024 | Asian Bond Fund A-MINCOME (G) Shares (USD)          | 0.0295        | 01-Jun-2023 |
| Asian Bond Fund A-MCDIST (G) Shares (HKD)                              | 0.0488        | 01-Apr-2024 | Asian Bond Fund A-MINCOME (G) Shares (USD)          | 0.0295        | 03-Jul-2023 |
| Asian Bond Fund A-MCDIST (G) Shares (USD)                              | 0.0415        | 01-May-2023 | Asian Bond Fund A-MINCOME (G) Shares (USD)          | 0.0295        | 01-Aug-2023 |
| Asian Bond Fund A-MCDIST (G) Shares (USD)                              | 0.0407        | 01-Jun-2023 | Asian Bond Fund A-MINCOME (G) Shares (USD)          | 0.0295        | 01-Sep-2023 |
| Asian Bond Fund A-MCDIST (G) Shares (USD)                              | 0.0406        | 03-Jul-2023 | Asian Bond Fund A-MINCOME (G) Shares (USD)          | 0.0295        | 02-Oct-2023 |
| Asian Bond Fund A-MCDIST (G) Shares (USD)                              | 0.0405        | 01-Aug-2023 | Asian Bond Fund A-MINCOME (G) Shares (USD)          | 0.0295        | 01-Nov-2023 |
|  |               |             |   |               |             |

| Sub-fund name  | Div por Sharo | Ev div data | Sub-fund name                                       | Div por Sharo | Ex-div date                |
|--|---------------|-------------|---|---------------|----------------------------|
|  | Div per Share | Ex-div date | Sub-fund name                                       | Div per Share |                            |
| Asian Bond Fund A-MINCOME (G) Shares (USD)               | 0.0295        | 01-Dec-2023 | Asian High Yield Fund A-MDIST Shares (HKD)          | 0.0216        | 01-Dec-2023                |
| Asian Bond Fund A-MINCOME (G) Shares (USD)               | 0.0383        | 02-Jan-2024 | Asian High Yield Fund A-MDIST Shares (HKD)          | 0.0210        | 02-Jan-2024                |
| Asian Bond Fund A-MINCOME (G) Shares (USD)               | 0.0383        | 01-Feb-2024 | Asian High Yield Fund A-MDIST Shares (HKD)          | 0.0289        | 01-Feb-2024                |
| Asian Bond Fund A-MINCOME (G) Shares (USD)               | 0.0383        | 01-Mar-2024 | Asian High Yield Fund A-MDIST Shares (HKD)          | 0.0222        | 01-Mar-2024                |
| Asian Bond Fund A-MINCOME (G) Shares (USD)               | 0.0383        | 01-Apr-2024 | Asian High Yield Fund A-MDIST Shares (HKD)          | 0.0240        | 01-Apr-2024                |
| Asian Bond Fund B-MCDIST (G) Shares (USD)                | 0.0628        | 01-Apr-2024 | Asian High Yield Fund A-MDIST Shares (JPY) (hedged) | 2.0110        | 01-May-2023                |
| Asian Bond Fund I-QDIST Shares (SGD) (hedged)            | 0.0095        | 01-May-2023 | Asian High Yield Fund A-MDIST Shares (JPY) (hedged) | 2.0862        | 01-Jun-2023                |
| Asian Bond Fund I-QDIST Shares (SGD) (hedged)            | 0.0097        | 01-Aug-2023 | Asian High Yield Fund A-MDIST Shares (JPY) (hedged) | 2.3012        | 03-Jul-2023                |
| Asian Bond Fund I-QDIST Shares (SGD) (hedged)            | 0.0109        | 01-Nov-2023 | Asian High Yield Fund A-MDIST Shares (JPY) (hedged) | 2.2551        | 01-Aug-2023                |
| Asian Bond Fund I-QDIST Shares (SGD) (hedged)            | 0.0093        | 01-Feb-2024 | Asian High Yield Fund A-MDIST Shares (JPY) (hedged) | 2.0867        | 01-Sep-2023                |
| Asian Bond Fund Y Shares (EUR) (hedged)                  | 0.3223        | 01-Aug-2023 | Asian High Yield Fund A-MDIST Shares (JPY) (hedged) | 2.0616        | 02-Oct-2023                |
| Asian Bond Fund Y-MINCOME (G) Shares (USD)               | 0.0287        | 01-May-2023 | Asian High Yield Fund A-MDIST Shares (JPY) (hedged) | 2.2707        | 01-Nov-2023                |
| Asian Bond Fund Y-MINCOME (G) Shares (USD)               | 0.0287        | 01-Jun-2023 | Asian High Yield Fund A-MDIST Shares (JPY) (hedged) | 1.9158        | 01-Dec-2023                |
| Asian Bond Fund Y-MINCOME (G) Shares (USD)               | 0.0287        | 03-Jul-2023 | Asian High Yield Fund A-MDIST Shares (JPY) (hedged) | 1.8517        | 02-Jan-2024                |
| Asian Bond Fund Y-MINCOME (G) Shares (USD)               | 0.0287        | 01-Aug-2023 | Asian High Yield Fund A-MDIST Shares (JPY) (hedged) | 2.5335        | 01-Feb-2024                |
| Asian Bond Fund Y-MINCOME (G) Shares (USD)               | 0.0287        | 01-Sep-2023 | Asian High Yield Fund A-MDIST Shares (JPY) (hedged) | 1.9402        | 01-Mar-2024                |
| Asian Bond Fund Y-MINCOME (G) Shares (USD)               | 0.0287        | 02-Oct-2023 | Asian High Yield Fund A-MDIST Shares (JPY) (hedged) | 2.0817        | 01-Apr-2024                |
| Asian Bond Fund Y-MINCOME (G) Shares (USD)               | 0.0287        | 01-Nov-2023 | Asian High Yield Fund A-MDIST Shares (SGD) (hedged) | 0.0020        | 01-May-2023                |
| Asian Bond Fund Y-MINCOME (G) Shares (USD)               | 0.0287        | 01-Dec-2023 | Asian High Yield Fund A-MDIST Shares (SGD) (hedged) | 0.0021        | 01-Jun-2023                |
| Asian Bond Fund Y-MINCOME (G) Shares (USD)               | 0.0375        | 02-Jan-2024 | Asian High Yield Fund A-MDIST Shares (SGD) (hedged) | 0.0023        | 03-Jul-2023                |
| Asian Bond Fund Y-MINCOME (G) Shares (USD)               | 0.0375        | 01-Feb-2024 | Asian High Yield Fund A-MDIST Shares (SGD) (hedged) | 0.0023        | 01-Aug-2023                |
| Asian Bond Fund Y-MINCOME (G) Shares (USD)               | 0.0375        | 01-Mar-2024 | Asian High Yield Fund A-MDIST Shares (SGD) (hedged) | 0.0021        | 01-Sep-2023                |
| Asian Bond Fund Y-MINCOME (G) Shares (USD)               | 0.0375        | 01-Apr-2024 | Asian High Yield Fund A-MDIST Shares (SGD) (hedged) | 0.0021        | 02-Oct-2023                |
| Asian Bond Fund Y-QDIST Shares (USD)                     | 0.0912        | 01-May-2023 | Asian High Yield Fund A-MDIST Shares (SGD) (hedged) | 0.0023        | 01-Nov-2023                |
| Asian Bond Fund Y-QDIST Shares (USD)                     | 0.0933        | 01-Aug-2023 | Asian High Yield Fund A-MDIST Shares (SGD) (hedged) | 0.0019        | 01-Dec-2023                |
| Asian Bond Fund Y-QDIST Shares (USD)                     | 0.1050        | 01-Nov-2023 | Asian High Yield Fund A-MDIST Shares (SGD) (hedged) | 0.0019        | 02-Jan-2024                |
| Asian Bond Fund Y-QDIST Shares (USD)                     | 0.0901        | 01-Feb-2024 | Asian High Yield Fund A-MDIST Shares (SGD) (hedged) | 0.0026        | 01-Feb-2024                |
| Asian High Yield Fund A Shares (EUR) (hedged)            | 0.2375        | 01-Aug-2023 | Asian High Yield Fund A-MDIST Shares (SGD) (hedged) | 0.0020        | 01-Mar-2024                |
| Asian High Yield Fund A Shares (RMB) (hedged)            | 0.9125        | 01-May-2023 | Asian High Yield Fund A-MDIST Shares (SGD) (hedged) | 0.0022        | 01-Apr-2024                |
| Asian High Yield Fund A Shares (RMB) (hedged)            | 0.8990        | 01-Aug-2023 | Asian High Yield Fund A-MDIST Shares (USD)          | 0.0191        | 01-May-2023                |
| Asian High Yield Fund A Shares (RMB) (hedged)            | 0.8739        | 01-Nov-2023 | Asian High Yield Fund A-MDIST Shares (USD)          | 0.0199        | 01-Jun-2023                |
| Asian High Yield Fund A Shares (RMB) (hedged)            | 0.8672        | 01-Feb-2024 | Asian High Yield Fund A-MDIST Shares (USD)          | 0.0221        | 03-Jul-2023                |
| Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0222        | 01-May-2023 | Asian High Yield Fund A-MDIST Shares (USD)          | 0.0218        | 01-Aug-2023                |
| Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0212        | 01-Jun-2023 | Asian High Yield Fund A-MDIST Shares (USD)          | 0.0201        | 01-Sep-2023                |
| Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0224        | 03-Jul-2023 | Asian High Yield Fund A-MDIST Shares (USD)          | 0.0201        | 02-Oct-2023                |
| Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0224        | 01-Aug-2023 | Asian High Yield Fund A-MDIST Shares (USD)          | 0.0222        | 01-Nov-2023                |
| Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0233        | 01-Sep-2023 | Asian High Yield Fund A-MDIST Shares (USD)          | 0.0189        | 01-Nov-2023                |
| Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0232        | 02-Oct-2023 | Asian High Yield Fund A-MDIST Shares (USD)          | 0.0183        | 02-Jan-2024                |
| Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0230        | 01-Nov-2023 | Asian High Yield Fund A-MDIST Shares (USD)          | 0.0252        | 01-Feb-2024                |
|  | 0.0230        | 01-Nov-2023 |   | 0.0252        | 01-Peb-2024<br>01-Mar-2024 |
| Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0237        | 02-Jan-2024 | Asian High Yield Fund A MDIST Shares (USD)          | 0.0194        | 01-Mar-2024<br>01-Apr-2024 |
| Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) |               |             | Asian High Yield Fund A MINCOMF (C) Shares (UKD)    |               | •                          |
| Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0218        | 01-Feb-2024 | Asian High Yield Fund A-MINCOME (G) Shares (HKD)    | 0.0544        | 01-Jun-2023                |
| Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0223        | 01-Mar-2024 | Asian High Yield Fund A MINCOME (G) Shares (HKD)    | 0.0544        | 03-Jul-2023                |
| Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0221        | 01-Apr-2024 | Asian High Yield Fund A MINCOME (G) Shares (HKD)    | 0.0544        | 01-Aug-2023                |
| Asian High Yield Fund A MDIST Shares (HKD)               | 0.0220        | 01-May-2023 | Asian High Yield Fund A MINCOME (G) Shares (HKD)    | 0.0544        | 01-Sep-2023                |
| Asian High Yield Fund A MDIST Shares (HKD)               | 0.0229        | 01-Jun-2023 | Asian High Yield Fund A-MINCOME (G) Shares (HKD)    | 0.0544        | 02-Oct-2023                |
| Asian High Yield Fund A-MDIST Shares (HKD)               | 0.0254        | 03-Jul-2023 | Asian High Yield Fund A-MINCOME (G) Shares (HKD)    | 0.0544        | 01-Nov-2023                |
| Asian High Yield Fund A-MDIST Shares (HKD)               | 0.0250        | 01-Aug-2023 | Asian High Yield Fund A-MINCOME (G) Shares (HKD)    | 0.0544        | 01-Dec-2023                |
| Asian High Yield Fund A-MDIST Shares (HKD)               | 0.0231        | 01-Sep-2023 | Asian High Yield Fund A-MINCOME (G) Shares (HKD)    | 0.0603        | 02-Jan-2024                |
| Asian High Yield Fund A-MDIST Shares (HKD)               | 0.0230        | 02-Oct-2023 | Asian High Yield Fund A-MINCOME (G) Shares (HKD)    | 0.0603        | 01-Feb-2024                |
| Asian High Yield Fund A-MDIST Shares (HKD)               | 0.0255        | 01-Nov-2023 | Asian High Yield Fund A-MINCOME (G) Shares (HKD)    | 0.0603        | 01-Mar-2024                |

| Sub-fund name   | Div per Share | Ex-div date | Sub-fund name                                       | Div per Share | Ex-div date |
|---|---------------|-------------|---|---------------|-------------|
| Asian High Yield Fund A-MINCOME (G) Shares (HKD)          | 0.0603        | 01-Apr-2024 | Asian High Yield Fund I-MDIST Shares (USD)          | 0.0273        | 01-Jun-2023 |
| Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0028        | 01-May-2023 | Asian High Yield Fund I-MDIST Shares (USD)          | 0.0294        | 03-Jul-2023 |
| Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0028        | 01-Jun-2023 | Asian High Yield Fund I-MDIST Shares (USD)          | 0.0290        | 01-Aug-2023 |
| Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0028        | 03-Jul-2023 | Asian High Yield Fund I-MDIST Shares (USD)          | 0.0273        | 01-Sep-2023 |
| Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0028        | 01-Aug-2023 | Asian High Yield Fund I-MDIST Shares (USD)          | 0.0268        | 02-Oct-2023 |
| Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0028        | 01-Sep-2023 | Asian High Yield Fund I-MDIST Shares (USD)          | 0.0297        | 01-Nov-2023 |
| Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0028        | 02-Oct-2023 | Asian High Yield Fund I-MDIST Shares (USD)          | 0.0254        | 01-Dec-2023 |
| Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0028        | 01-Nov-2023 | Asian High Yield Fund I-MDIST Shares (USD)          | 0.0248        | 02-Jan-2024 |
| Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0028        | 01-Dec-2023 | Asian High Yield Fund I-MDIST Shares (USD)          | 0.0335        | 01-Feb-2024 |
| Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0029        | 02-Jan-2024 | Asian High Yield Fund I-MDIST Shares (USD)          | 0.0261        | 01-Mar-2024 |
| Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0029        | 01-Feb-2024 | Asian High Yield Fund I-MDIST Shares (USD)          | 0.0280        | 01-Apr-2024 |
| Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0029        | 01-Mar-2024 | Asian High Yield Fund Y Shares (EUR) (hedged)       | 0.2602        | 01-Aug-2023 |
| Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0029        | 01-Apr-2024 | Asian High Yield Fund Y-MDIST Shares (HKD)          | 0.0264        | 01-May-2023 |
|   | 0.0027        | 01-May-2023 |   | 0.0277        | 01-Jun-2023 |
| Asian High Yield Fund A MINCOME (G) Shares (USD)          |               | ,           | Asian High Yield Fund Y-MDIST Shares (HKD)          |               |             |
| Asian High Yield Fund A-MINCOME (G) Shares (USD)          | 0.0268        | 01-Jun-2023 | Asian High Yield Fund Y-MDIST Shares (HKD)          | 0.0302        | 03-Jul-2023 |
| Asian High Yield Fund A-MINCOME (G) Shares (USD)          | 0.0268        | 03-Jul-2023 | Asian High Yield Fund Y-MDIST Shares (HKD)          | 0.0296        | 01-Aug-2023 |
| Asian High Yield Fund A-MINCOME (G) Shares (USD)          | 0.0268        | 01-Aug-2023 | Asian High Yield Fund Y-MDIST Shares (HKD)          | 0.0278        | 01-Sep-2023 |
| Asian High Yield Fund A-MINCOME (G) Shares (USD)          | 0.0268        | 01-Sep-2023 | Asian High Yield Fund Y-MDIST Shares (HKD)          | 0.0274        | 02-Oct-2023 |
| Asian High Yield Fund A-MINCOME (G) Shares (USD)          | 0.0268        | 02-Oct-2023 | Asian High Yield Fund Y-MDIST Shares (HKD)          | 0.0303        | 01-Nov-2023 |
| Asian High Yield Fund A-MINCOME (G) Shares (USD)          | 0.0268        | 01-Nov-2023 | Asian High Yield Fund Y-MDIST Shares (HKD)          | 0.0259        | 01-Dec-2023 |
| Asian High Yield Fund A-MINCOME (G) Shares (USD)          | 0.0268        | 01-Dec-2023 | Asian High Yield Fund Y-MDIST Shares (HKD)          | 0.0252        | 02-Jan-2024 |
| Asian High Yield Fund A-MINCOME (G) Shares (USD)          | 0.0225        | 02-Jan-2024 | Asian High Yield Fund Y-MDIST Shares (HKD)          | 0.0341        | 01-Feb-2024 |
| Asian High Yield Fund A-MINCOME (G) Shares (USD)          | 0.0331        | 01-Feb-2024 | Asian High Yield Fund Y-MDIST Shares (HKD)          | 0.0266        | 01-Mar-2024 |
| Asian High Yield Fund A-MINCOME (G) Shares (USD)          | 0.0278        | 01-Mar-2024 | Asian High Yield Fund Y-MDIST Shares (HKD)          | 0.0286        | 01-Apr-2024 |
| Asian High Yield Fund A-MINCOME (G) Shares (USD)          | 0.0278        | 01-Apr-2024 | Asian High Yield Fund Y-MDIST Shares (SGD) (hedged) | 0.0025        | 01-May-2023 |
| Asian High Yield Fund A-MINCOME Shares (USD)              | 0.0238        | 01-May-2023 | Asian High Yield Fund Y-MDIST Shares (SGD) (hedged) | 0.0026        | 01-Jun-2023 |
| Asian High Yield Fund A-MINCOME Shares (USD)              | 0.0238        | 01-Jun-2023 | Asian High Yield Fund Y-MDIST Shares (SGD) (hedged) | 0.0028        | 03-Jul-2023 |
| Asian High Yield Fund A-MINCOME Shares (USD)              | 0.0238        | 03-Jul-2023 | Asian High Yield Fund Y-MDIST Shares (SGD) (hedged) | 0.0027        | 01-Aug-2023 |
| Asian High Yield Fund A-MINCOME Shares (USD)              | 0.0238        | 01-Aug-2023 | Asian High Yield Fund Y-MDIST Shares (SGD) (hedged) | 0.0026        | 01-Sep-2023 |
| Asian High Yield Fund A-MINCOME Shares (USD)              | 0.0238        | 01-Sep-2023 | Asian High Yield Fund Y-MDIST Shares (SGD) (hedged) | 0.0025        | 02-Oct-2023 |
| Asian High Yield Fund A-MINCOME Shares (USD)              | 0.0238        | 02-Oct-2023 | Asian High Yield Fund Y-MDIST Shares (SGD) (hedged) | 0.0028        | 01-Nov-2023 |
| Asian High Yield Fund A-MINCOME Shares (USD)              | 0.0238        | 01-Nov-2023 | Asian High Yield Fund Y-MDIST Shares (SGD) (hedged) | 0.0024        | 01-Dec-2023 |
| Asian High Yield Fund A-MINCOME Shares (USD)              | 0.0238        | 01-Dec-2023 | Asian High Yield Fund Y-MDIST Shares (SGD) (hedged) | 0.0023        | 02-Jan-2024 |
| Asian High Yield Fund A-MINCOME Shares (USD)              | 0.0249        | 02-Jan-2024 | Asian High Yield Fund Y-MDIST Shares (SGD) (hedged) | 0.0032        | 01-Feb-2024 |
| Asian High Yield Fund A-MINCOME Shares (USD)              | 0.0249        | 01-Feb-2024 | Asian High Yield Fund Y-MDIST Shares (SGD) (hedged) | 0.0024        | 01-Mar-2024 |
| Asian High Yield Fund A-MINCOME Shares (USD)              | 0.0249        | 01-Mar-2024 | Asian High Yield Fund Y-MDIST Shares (SGD) (hedged) | 0.0026        | 01-Apr-2024 |
| Asian High Yield Fund A-MINCOME Shares (USD)              | 0.0249        | 01-Apr-2024 | Asian High Yield Fund Y-MDIST Shares (USD)          | 0.0261        | 01-May-2023 |
|   |               |             |   |               |             |
| Asian High Yield Fund B-MINCOME (G) Shares (USD)          | 0.0634        | 01-Apr-2024 | Asian High Yield Fund Y-MDIST Shares (USD)          | 0.0274        | 01-Jun-2023 |
| Asian High Yield Fund E-MDIST Shares (EUR) (hedged)       | 0.0167        | 01-May-2023 | Asian High Yield Fund Y-MDIST Shares (USD)          | 0.0299        | 03-Jul-2023 |
| Asian High Yield Fund E-MDIST Shares (EUR) (hedged)       | 0.0172        | 01-Jun-2023 | Asian High Yield Fund Y-MDIST Shares (USD)          | 0.0293        | 01-Aug-2023 |
| Asian High Yield Fund E-MDIST Shares (EUR) (hedged)       | 0.0195        | 03-Jul-2023 | Asian High Yield Fund Y-MDIST Shares (USD)          | 0.0275        | 01-Sep-2023 |
| Asian High Yield Fund E-MDIST Shares (EUR) (hedged)       | 0.0192        | 01-Aug-2023 | Asian High Yield Fund Y-MDIST Shares (USD)          | 0.0271        | 02-Oct-2023 |
| Asian High Yield Fund E-MDIST Shares (EUR) (hedged)       | 0.0174        | 01-Sep-2023 | Asian High Yield Fund Y-MDIST Shares (USD)          | 0.0300        | 01-Nov-2023 |
| Asian High Yield Fund E-MDIST Shares (EUR) (hedged)       | 0.0176        | 02-Oct-2023 | Asian High Yield Fund Y-MDIST Shares (USD)          | 0.0257        | 01-Dec-2023 |
| Asian High Yield Fund E-MDIST Shares (EUR) (hedged)       | 0.0195        | 01-Nov-2023 | Asian High Yield Fund Y-MDIST Shares (USD)          | 0.0250        | 02-Jan-2024 |
| Asian High Yield Fund E-MDIST Shares (EUR) (hedged)       | 0.0164        | 01-Dec-2023 | Asian High Yield Fund Y-MDIST Shares (USD)          | 0.0339        | 01-Feb-2024 |
| Asian High Yield Fund E-MDIST Shares (EUR) (hedged)       | 0.0158        | 02-Jan-2024 | Asian High Yield Fund Y-MDIST Shares (USD)          | 0.0263        | 01-Mar-2024 |
| Asian High Yield Fund E-MDIST Shares (EUR) (hedged)       | 0.0221        | 01-Feb-2024 | Asian High Yield Fund Y-MDIST Shares (USD)          | 0.0283        | 01-Apr-2024 |
| Asian High Yield Fund E-MDIST Shares (EUR) (hedged)       | 0.0167        | 01-Mar-2024 | Asian High Yield Fund Y-MINCOME Shares (USD)        | 0.0292        | 01-May-2023 |
| Asian High Yield Fund E-MDIST Shares (EUR) (hedged)       | 0.0182        | 01-Apr-2024 | Asian High Yield Fund Y-MINCOME Shares (USD)        | 0.0292        | 01-Jun-2023 |
| Asian High Yield Fund I-MDIST Shares (USD)                | 0.0258        | 01-May-2023 | Asian High Yield Fund Y-MINCOME Shares (USD)        | 0.0292        | 03-Jul-2023 |
|   |               |             |   |               |             |

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|---|----------------|----------------------------|--|----------------|----------------------------|
| Sub-fund name   | Div per Share  | Ex-div date                | Sub-fund name  | Div per Share  | Ex-div date                |
| Asian High Yield Fund Y-MINCOME Shares (USD)                  | 0.0292         | 01-Aug-2023                | China Focus Fund A-MINCOME (G) Shares (USD)                    | 0.0272         | 01-Sep-2023                |
| Asian High Yield Fund Y-MINCOME Shares (USD)                  | 0.0292         | 01-Sep-2023                | China Focus Fund A-MINCOME (G) Shares (USD)                    | 0.0272         | 02-Oct-2023                |
| Asian High Yield Fund Y-MINCOME Shares (USD)                  | 0.0292         | 02-Oct-2023                | China Focus Fund A-MINCOME (G) Shares (USD)                    | 0.0272         | 01-Nov-2023                |
| Asian High Yield Fund Y-MINCOME Shares (USD)                  | 0.0292         | 01-Nov-2023                | China Focus Fund A-MINCOME (G) Shares (USD)                    | 0.0272         | 01-Dec-2023                |
| Asian High Yield Fund Y-MINCOME Shares (USD)                  | 0.0292         | 01-Dec-2023                | China Focus Fund A-MINCOME (G) Shares (USD)                    | 0.0277         | 02-Jan-2024                |
| Asian High Yield Fund Y-MINCOME Shares (USD)                  | 0.0427         | 02-Jan-2024                | China Focus Fund A-MINCOME (G) Shares (USD)                    | 0.0277         | 01-Feb-2024                |
| Asian High Yield Fund Y-MINCOME Shares (USD)                  | 0.0283         | 01-Feb-2024                | China Focus Fund A-MINCOME (G) Shares (USD)                    | 0.0277         | 01-Mar-2024                |
| Asian High Yield Fund Y-MINCOME Shares (USD)                  | 0.0283         | 01-Mar-2024                | China Focus Fund A-MINCOME (G) Shares (USD)                    | 0.0277         | 01-Apr-2024                |
| Asian High Yield Fund Y-MINCOME Shares (USD)                  | 0.0283         | 01-Apr-2024                | China Focus Fund C Shares (USD)                                | 0.1029         | 01-Aug-2023                |
| Asian Smaller Companies Fund A Shares (EUR)                   | 0.4119         | 01-Aug-2023                | China Focus Fund X-MINCOME Shares (USD)                        | 0.0272         | 01-May-2023                |
| Asian Smaller Companies Fund A Shares (USD)                   | 0.3198         | 01-Aug-2023                | China Focus Fund X-MINCOME Shares (USD)                        | 0.0272         | 01-Jun-2023                |
| Asian Smaller Companies Fund I Shares (USD)                   | 0.2549         | 01-Aug-2023                | China Focus Fund X-MINCOME Shares (USD)                        | 0.0272         | 03-Jul-2023                |
| Asian Smaller Companies Fund Y Shares (EUR)                   | 0.3659         | 01-Aug-2023                | China Focus Fund X-MINCOME Shares (USD)                        | 0.0272         | 01-Aug-2023                |
| Asian Smaller Companies Fund Y Shares (USD)                   | 0.3407         | 01-Aug-2023                | China Focus Fund X-MINCOME Shares (USD)                        | 0.0272         | 01-Sep-2023                |
| Asian Special Situations Fund I Shares (USD)                  | 0.0833         | 01-Aug-2023                | China Focus Fund X-MINCOME Shares (USD)                        | 0.0272         | 02-Oct-2023                |
| Asian Special Situations Fund W Shares (GBP)                  | 0.0121         | 01-Aug-2023                | China Focus Fund X-MINCOME Shares (USD)                        | 0.0272         | 01-Nov-2023                |
| Asian Special Situations Fund Y Shares (USD)                  | 0.1109         | 01-Aug-2023                | China Focus Fund X-MINCOME Shares (USD)                        | 0.0272         | 01-Dec-2023                |
| Australian Diversified Equity Fund A Shares (AUD)             | 1.2005         | 01-Aug-2023                | China Focus Fund X-MINCOME Shares (USD)                        | 0.0261         | 02-Jan-2024                |
| Australian Diversified Equity Fund A-MINCOME (G) Shares (USD) | 0.0240         | 01-May-2023                | China Focus Fund X-MINCOME Shares (USD)                        | 0.0261         | 01-Feb-2024                |
| Australian Diversified Equity Fund A-MINCOME (G) Shares (USD) | 0.0240         | 01-Jun-2023                | China Focus Fund X-MINCOME Shares (USD)                        | 0.0261         | 01-Mar-2024                |
| Australian Diversified Equity Fund A-MINCOME (G) Shares (USD) | 0.0240         | 03-Jul-2023                | China Focus Fund X-MINCOME Shares (USD)                        | 0.0261         | 01-Apr-2024                |
| Australian Diversified Equity Fund A-MINCOME (G) Shares (USD) | 0.0240         | 01-Aug-2023                | China Focus Fund Y Shares (GBP)                                | 0.0568         | 01-Aug-2023                |
| Australian Diversified Equity Fund A-MINCOME (G) Shares (USD) | 0.0240         | 01-Sep-2023                | China Focus Fund Y Shares (SGD)                                | 0.0355         | 01-Aug-2023                |
| Australian Diversified Equity Fund A-MINCOME (G) Shares (USD) | 0.0240         | 02-Oct-2023                | China Focus Fund Y Shares (USD)                                | 0.4017         | 01-Aug-2023                |
| Australian Diversified Equity Fund A-MINCOME (G) Shares (USD) | 0.0240         | 01-Nov-2023                | China Government Bond Fund A-MINCOME (G) Shares (RMB)          | 0.2358         | 04-May-2023                |
| Australian Diversified Equity Fund A-MINCOME (G) Shares (USD) | 0.0240         | 01-Dec-2023                | China Government Bond Fund A-MINCOME (G) Shares (RMB)          | 0.2358         | 01-Jun-2023                |
| Australian Diversified Equity Fund A-MINCOME (G) Shares (USD) | 0.0244         | 02-Jan-2024                | China Government Bond Fund A-MINCOME (G) Shares (RMB)          | 0.2358         | 03-Jul-2023                |
| Australian Diversified Equity Fund A-MINCOME (G) Shares (USD) | 0.0244         | 01-Feb-2024                | China Government Bond Fund A-MINCOME (G) Shares (RMB)          | 0.2358         | 01-Aug-2023                |
| Australian Diversified Equity Fund A-MINCOME (G) Shares (USD) | 0.0244         | 01-Mar-2024                | China Government Bond Fund A-MINCOME (G) Shares (SGD)          | 0.0024         | 04-May-2023                |
| Australian Diversified Equity Fund A-MINCOME (G) Shares (USD) | 0.0244         | 01-Apr-2024                | (hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD) | 0.0024         | 01-Jun-2023                |
| Australian Diversified Equity Fund Y Shares (EUR)             | 0.2459         | 01-Aug-2023                | (hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD) | 0.0024         | 03-Jul-2023                |
| China Consumer Fund W Shares (GBP)                            | 0.0007         | 01-Aug-2023                | (hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD) | 0.0024         | 01-Aug-2023                |
| China Focus Fund A Shares (GBP)                               | 0.1267         | 01-Aug-2023                | (hedged) China Government Bond Fund A-MINCOME (G) Shares (USD) | 0.0232         | 04-May-2023                |
| China Focus Fund A Shares (SGD)                               | 0.0374         | 01-Aug-2023                | China Government Bond Fund A-MINCOME (G) Shares (USD)          | 0.0232         | 01-Jun-2023                |
| China Focus Fund A Shares (USD)                               | 1.2380         | 01-Aug-2023                | China Government Bond Fund A-MINCOME (G) Shares (USD)          | 0.0232         | 03-Jul-2023                |
| China Focus Fund A-MCDIST (G) Shares (HKD)                    | 0.0436         | 01-Sep-2023                | China Government Bond Fund A-MINCOME (G) Shares (USD)          | 0.0232         | 01-Aug-2023                |
| China Focus Fund A-MCDIST (G) Shares (HKD)                    | 0.0423         | 02-Oct-2023                | China Government Bond Fund Y-MINCOME (G) Shares (RMB)          | 0.2359         | 04-May-2023                |
| China Focus Fund A-MCDIST (G) Shares (HKD)                    | 0.0397         | 01-Nov-2023                | China Government Bond Fund Y-MINCOME (G) Shares (RMB)          | 0.2359         | 01-Jun-2023                |
| China Focus Fund A-MCDIST (G) Shares (HKD)                    | 0.0405         | 01-Dec-2023                | China Government Bond Fund Y-MINCOME (G) Shares (RMB)          | 0.2359         | 03-Jul-2023                |
| China Focus Fund A-MCDIST (G) Shares (HKD)                    | 0.0408         | 02-Jan-2024                | China Government Bond Fund Y-MINCOME (G) Shares (RMB)          | 0.2359         | 01-Aug-2023                |
| China Focus Fund A-MCDIST (G) Shares (HKD)                    | 0.0372         | 01-Feb-2024                | China Government Bond Fund Y-MINCOME (G) Shares (USD)          | 0.0232         | 04-May-2023                |
| China Focus Fund A-MCDIST (G) Shares (HKD)                    | 0.0390         | 01-Mar-2024                | China Government Bond Fund Y-MINCOME (G) Shares (USD)          | 0.0232         | 01-Jun-2023                |
| China Focus Fund A-MCDIST (G) Shares (HKD)                    | 0.0398         | 01-Apr-2024                | China Government Bond Fund Y-MINCOME (G) Shares (USD)          | 0.0232         | 03-Jul-2023                |
| China Focus Fund A-MCDIST (G) Shares (USD)                    | 0.0433         | 01-Sep-2023                | China Government Bond Fund Y-MINCOME (G) Shares (USD)          | 0.0232         | 01-Aug-2023                |
| China Focus Fund A-MCDIST (G) Shares (USD)                    | 0.0422         | 02-Oct-2023                | China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)       | 0.0204         | 01-May-2023                |
| China Focus Fund A-MCDIST (G) Shares (USD)                    | 0.0396         | 01-Nov-2023                | China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)       | 0.0196         | 01-Jun-2023                |
| China Focus Fund A-MCDIST (G) Shares (USD)                    | 0.0404         | 01-Nov-2023                | China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)       | 0.0207         | 03-Jul-2023                |
| China Focus Fund A-MCDIST (G) Shares (USD)                    | 0.0404         | 02-Jan-2024                | China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)       | 0.0220         | 01-Aug-2023                |
| China Focus Fund A-MCDIST (G) Shares (USD)                    | 0.0400         | 01-Feb-2024                | China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)       | 0.0220         | 01-A0g-2023<br>01-Sep-2023 |
| China Focus Fund A-MCDIST (G) Shares (USD)                    | 0.0371         | 01-Mar-2024                | China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)       | 0.0213         | 02-Oct-2023                |
|   | 0.0366         | 01-Mar-2024<br>01-Apr-2024 |  | 0.0214         | 01-Nov-2023                |
| China Focus Fund A-MCDIST (G) Shares (USD)                    | 0.037/         | 0 1-Apr-2024               | China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)       | 0.0213         | U 1-1NUV-ZUZO              |

| Sub-fund name  | Div per Share | Ex-div date                | Sub-fund name   | Div per Share | Ex-div date                |
|--|---------------|----------------------------|---|---------------|----------------------------|
| China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)   | 0.0220        | 01-Dec-2023                | China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0025        | 01-Mar-2024                |
| China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)   | 0.0225        | 02-Jan-2024                | China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0025        | 01-Apr-2024                |
| China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)   | 0.0222        | 01-Feb-2024                | China High Yield Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0258        | 01-May-2023                |
| China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)   | 0.0227        | 01-Mar-2024                | China High Yield Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0258        | 01-Jun-2023                |
| China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)   | 0.0225        | 01-Apr-2024                | China High Yield Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0258        | 03-Jul-2023                |
| China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)  | 0.0264        | 01-May-2023                | China High Yield Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0258        | 01-Aug-2023                |
| China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)  | 0.0264        | 01-Jun-2023                | China High Yield Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0258        | 01-Sep-2023                |
| China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD  | 0.0264        | 03-Jul-2023                | China High Yield Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0258        | 02-Oct-2023                |
| hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD  | 0.0264        | 01-Aug-2023                | China High Yield Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0258        | 01-Nov-2023                |
| hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD  | 0.0264        | 01-Sep-2023                | China High Yield Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0258        | 01-Dec-2023                |
| hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD  | 0.0264        | 02-Oct-2023                | China High Yield Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0265        | 02-Jan-2024                |
| hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD  | 0.0264        | 01-Nov-2023                | China High Yield Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0265        | 01-Feb-2024                |
| hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD  | 0.0264        | 01-Dec-2023                | China High Yield Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0265        | 01-Mar-2024                |
| hedged)<br>China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD   | 0.0261        | 02-Jan-2024                | China High Yield Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0265        | 01-Apr-2024                |
| hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD  | 0.0261        | 01-Feb-2024                | China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged) | 0.0030        | 01-May-2023                |
| hedged)<br>China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD   | 0.0261        | 01-Mar-2024                | China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged) | 0.0030        | 01-Jun-2023                |
| hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD  | 0.0261        | 01-Apr-2024                | China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged) | 0.0030        | 03-Jul-2023                |
| hedged) China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)  | 0.0248        | 01-May-2023                | China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged) | 0.0030        | 01-Aug-2023                |
|  | 0.0248        | 01-Jun-2023                | China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged) | 0.0030        | 01-Sep-2023                |
| China High Yield Fund A MINCOME (G) Shares (HKD) (hedged)  China High Yield Fund A MINCOME (G) Shares (HKD) (hedged) | 0.0248        | 03-Jul-2023                |   | 0.0030        | 02-Oct-2023                |
| China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)  |               |                            | China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged) |               |                            |
| China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)  | 0.0248        | 01-Aug-2023                | China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged) | 0.0030        | 01-Nov-2023                |
| China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)  | 0.0248        | 01-Sep-2023                | China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged) | 0.0030        | 01-Dec-2023                |
| China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)  | 0.0248        | 02-Oct-2023                | China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged) | 0.0030        | 02-Jan-2024                |
| China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)  | 0.0248        | 01-Nov-2023                | China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged) | 0.0030        | 01-Feb-2024                |
| China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)  | 0.0248        | 01-Dec-2023                | China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged) | 0.0030        | 01-Mar-2024                |
| China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)  | 0.0252        | 02-Jan-2024                | China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged) | 0.0030        | 01-Apr-2024                |
| China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)  | 0.0252        | 01-Feb-2024                | China High Yield Fund Y Shares (USD)                      | 0.2944        | 01-Aug-2023                |
| China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)  | 0.0252        | 01-Mar-2024                | China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)    | 0.0465        | 01-May-2023                |
| China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)  | 0.0252        | 01-Apr-2024                | China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)    | 0.0508        | 01-Jun-2023                |
| China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)  | 0.2928        | 01-May-2023                | China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)    | 0.0487        | 03-Jul-2023                |
| China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)  | 0.2928        | 01-Jun-2023                | China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)    | 0.0487        | 01-Aug-2023                |
| China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)  | 0.2928        | 03-Jul-2023                | China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)    | 0.0537        | 01-Sep-2023                |
| China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD  | 0.2928        | 01-Aug-2023                | China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)    | 0.0412        | 02-Oct-2023                |
| hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD  | 0.2928        | 01-Sep-2023                | China RMB Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0342        | 01-May-2023                |
| hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD  | 0.2928        | 02-Oct-2023                | China RMB Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0329        | 01-Jun-2023                |
| hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD  | 0.2928        | 01-Nov-2023                | China RMB Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0323        | 03-Jul-2023                |
| hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD  | 0.2928        | 01-Dec-2023                | China RMB Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0326        | 01-Aug-2023                |
| hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD  | 0.2928        | 02-Jan-2024                | China RMB Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0320        | 01-Sep-2023                |
| hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD  | 0.2928        | 01-Feb-2024                | China RMB Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0316        | 02-Oct-2023                |
| hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD  | 0.2928        | 01-Mar-2024                | China RMB Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0313        | 01-Nov-2023                |
| hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD  | 0.2928        | 01-Apr-2024                | China RMB Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0321        | 01-Dec-2023                |
| hedged) China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)  | 0.0025        | 01-May-2023                | China RMB Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0388        | 02-Jan-2024                |
| China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)  | 0.0025        | 01-Jun-2023                | China RMB Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0386        | 01-Feb-2024                |
| China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)  | 0.0025        | 03-Jul-2023                | China RMB Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0385        | 01-Mar-2024                |
| China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)  | 0.0025        | 01-Aug-2023                | China RMB Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0383        | 01-Apr-2024                |
| China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)  | 0.0025        | 01-A0g-2023<br>01-Sep-2023 | China RMB Bond Fund A-MCDIST (G) Shares (RMB)             | 0.0361        | 01-Apr-2024<br>01-May-2023 |
|  |               | ·                          |   |               | ,                          |
| China High Yield Fund A MINCOME (G) Shares (SGD) (hedged)  China High Yield Fund A MINCOME (G) Shares (SGD) (hedged) | 0.0025        | 02-Oct-2023                | Ching RMB Bond Fund A-MCDIST (G) Shares (RMB)             | 0.3763        | 01-Jun-2023                |
| China High Yield Fund A MINCOME (G) Shares (SGD) (hedged)  | 0.0025        | 01-Nov-2023                | China RMB Bond Fund A-MCDIST (G) Shares (RMB)             | 0.3763        | 03-Jul-2023                |
| China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)  | 0.0025        | 01-Dec-2023                | China RMB Bond Fund A-MCDIST (G) Shares (RMB)             | 0.3755        | 01-Aug-2023                |
| China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)  | 0.0025        | 02-Jan-2024                | China RMB Bond Fund A-MCDIST (G) Shares (RMB)             | 0.3736        | 01-Sep-2023                |
| China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)  | 0.0025        | 01-Feb-2024                | China RMB Bond Fund A-MCDIST (G) Shares (RMB)             | 0.3708        | 02-Oct-2023                |

|  | D             |             |   | D             |             |
|--|---------------|-------------|---|---------------|-------------|
| Sub-fund name                                  | Div per Share | Ex-div date | Sub-fund name   | Div per Share | Ex-div date |
| China RMB Bond Fund A-MCDIST (G) Shares (RMB)  | 0.3697        | 01-Nov-2023 | China RMB Bond Fund A-MINCOME (G) Shares (RMB)                  | 0.2910        | 01-Feb-2024 |
| China RMB Bond Fund A-MCDIST (G) Shares (RMB)  | 0.3700        | 01-Dec-2023 | China RMB Bond Fund A-MINCOME (G) Shares (RMB)                  | 0.2910        | 01-Mar-2024 |
| China RMB Bond Fund A-MCDIST (G) Shares (RMB)  | 0.4456        | 02-Jan-2024 | China RMB Bond Fund A-MINCOME (G) Shares (RMB)                  | 0.2910        | 01-Apr-2024 |
| China RMB Bond Fund A-MCDIST (G) Shares (RMB)  | 0.4460        | 01-Feb-2024 | China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) | 0.0028        | 01-May-2023 |
| China RMB Bond Fund A-MCDIST (G) Shares (RMB)  | 0.4455        | 01-Mar-2024 | China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) | 0.0028        | 01-Jun-2023 |
| China RMB Bond Fund A-MCDIST (G) Shares (RMB)  | 0.4450        | 01-Apr-2024 | China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) | 0.0028        | 03-Jul-2023 |
| China RMB Bond Fund A-MCDIST (G) Shares (USD)  | 0.0339        | 01-May-2023 | China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) | 0.0028        | 01-Aug-2023 |
| China RMB Bond Fund A-MCDIST (G) Shares (USD)  | 0.0326        | 01-Jun-2023 | China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) | 0.0028        | 01-Sep-2023 |
| China RMB Bond Fund A-MCDIST (G) Shares (USD)  | 0.0320        | 03-Jul-2023 | China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) | 0.0028        | 02-Oct-2023 |
| China RMB Bond Fund A-MCDIST (G) Shares (USD)  | 0.0325        | 01-Aug-2023 | China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) | 0.0028        | 01-Nov-2023 |
| China RMB Bond Fund A-MCDIST (G) Shares (USD)  | 0.0317        | 01-Sep-2023 | China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) | 0.0028        | 01-Dec-2023 |
| China RMB Bond Fund A-MCDIST (G) Shares (USD)  | 0.0314        | 02-Oct-2023 | China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) | 0.0025        | 02-Jan-2024 |
| China RMB Bond Fund A-MCDIST (G) Shares (USD)  | 0.0311        | 01-Nov-2023 | China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) | 0.0025        | 01-Feb-2024 |
| China RMB Bond Fund A-MCDIST (G) Shares (USD)  | 0.0320        | 01-Dec-2023 | China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) | 0.0025        | 01-Mar-2024 |
| China RMB Bond Fund A-MCDIST (G) Shares (USD)  | 0.0386        | 02-Jan-2024 | China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) | 0.0025        | 01-Apr-2024 |
| China RMB Bond Fund A-MCDIST (G) Shares (USD)  | 0.0384        | 01-Feb-2024 | China RMB Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0284        | 01-May-2023 |
| China RMB Bond Fund A-MCDIST (G) Shares (USD)  | 0.0382        | 01-Mar-2024 | China RMB Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0284        | 01-Jun-2023 |
| China RMB Bond Fund A-MCDIST (G) Shares (USD)  | 0.0379        | 01-Apr-2024 | China RMB Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0284        | 03-Jul-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (AUD) | 0.0280        | 01-May-2023 | China RMB Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0284        | 01-Aug-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (AUD) | 0.0280        | 01-Jun-2023 | China RMB Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0284        | 01-Sep-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (AUD) | 0.0280        | 03-Jul-2023 | China RMB Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0284        | 02-Oct-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (AUD) | 0.0280        | 01-Aug-2023 | China RMB Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0284        | 01-Nov-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (AUD) | 0.0280        | 01-Sep-2023 | China RMB Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0284        | 01-Dec-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (AUD) | 0.0280        | 02-Oct-2023 | China RMB Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0258        | 02-Jan-2024 |
| China RMB Bond Fund A-MINCOME (G) Shares (AUD) | 0.0280        | 01-Nov-2023 | China RMB Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0258        | 01-Feb-2024 |
| China RMB Bond Fund A-MINCOME (G) Shares (AUD) | 0.0280        | 01-Dec-2023 | China RMB Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0258        | 01-Mar-2024 |
| China RMB Bond Fund A-MINCOME (G) Shares (AUD) | 0.0294        | 02-Jan-2024 | China RMB Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0258        | 01-Apr-2024 |
| China RMB Bond Fund A-MINCOME (G) Shares (AUD) | 0.0294        | 01-Feb-2024 | China RMB Bond Fund I-QDIST Shares (EUR)                        | 0.0758        | 01-May-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (AUD) | 0.0294        | 01-Mar-2024 | China RMB Bond Fund I-QDIST Shares (EUR)                        | 0.0702        | 01-Aug-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (AUD) | 0.0294        | 01-Apr-2024 | China RMB Bond Fund I-QDIST Shares (EUR)                        | 0.0684        | 01-Nov-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (HKD) | 0.0283        | 01-May-2023 | China RMB Bond Fund I-QDIST Shares (EUR)                        | 0.0667        | 01-Feb-2024 |
| China RMB Bond Fund A-MINCOME (G) Shares (HKD) | 0.0283        | 01-Jun-2023 | China RMB Bond Fund I-QDIST Shares (GBP)                        | 0.0077        | 01-May-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (HKD) | 0.0283        | 03-Jul-2023 | China RMB Bond Fund I-QDIST Shares (GBP)                        | 0.0069        | 01-Aug-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (HKD) | 0.0283        | 01-Aug-2023 | China RMB Bond Fund I-QDIST Shares (GBP)                        | 0.0067        | 01-Nov-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (HKD) | 0.0283        | 01-Sep-2023 | China RMB Bond Fund I-QDIST Shares (GBP)                        | 0.0066        | 01-Feb-2024 |
| China RMB Bond Fund A-MINCOME (G) Shares (HKD) | 0.0283        | 02-Oct-2023 | China RMB Bond Fund I-QDIST Shares (USD)                        | 0.0710        | 01-May-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (HKD) | 0.0283        | 01-Nov-2023 | China RMB Bond Fund I-QDIST Shares (USD)                        | 0.0663        | 01-Aug-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (HKD) | 0.0283        | 01-Dec-2023 | China RMB Bond Fund I-QDIST Shares (USD)                        | 0.0636        | 01-Nov-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (HKD) | 0.0260        | 02-Jan-2024 | China RMB Bond Fund I-QDIST Shares (USD)                        | 0.0627        | 01-Feb-2024 |
| China RMB Bond Fund A-MINCOME (G) Shares (HKD) | 0.0260        | 01-Feb-2024 | China RMB Bond Fund Y-MINCOME (G) Shares (RMB)                  | 0.3415        | 01-May-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (HKD) | 0.0260        | 01-Mar-2024 | China RMB Bond Fund Y-MINCOME (G) Shares (RMB)                  | 0.3415        | 01-Jun-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (HKD) | 0.0260        | 01-Apr-2024 | China RMB Bond Fund Y-MINCOME (G) Shares (RMB)                  | 0.3415        | 03-Jul-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (RMB) | 0.2799        | 01-May-2023 | China RMB Bond Fund Y-MINCOME (G) Shares (RMB)                  | 0.3415        | 01-Aug-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (RMB) | 0.2799        | 01-Jun-2023 | China RMB Bond Fund Y-MINCOME (G) Shares (RMB)                  | 0.3415        | 01-Sep-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (RMB) | 0.2799        | 03-Jul-2023 | China RMB Bond Fund Y-MINCOME (G) Shares (RMB)                  | 0.3415        | 02-Oct-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (RMB) | 0.2799        | 01-Aug-2023 | China RMB Bond Fund Y-MINCOME (G) Shares (RMB)                  | 0.3415        | 01-Nov-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (RMB) | 0.2799        | 01-Sep-2023 | China RMB Bond Fund Y-MINCOME (G) Shares (RMB)                  | 0.3415        | 01-Dec-2023 |
| China RMB Bond Fund A-MINCOME (G) Shares (RMB) | 0.2799        | 02-Oct-2023 | China RMB Bond Fund Y-MINCOME (G) Shares (RMB)                  | 0.3073        | 02-Jan-2024 |
| China RMB Bond Fund A-MINCOME (G) Shares (RMB) | 0.2799        | 01-Nov-2023 | China RMB Bond Fund Y-MINCOME (G) Shares (RMB)                  | 0.3073        | 01-Feb-2024 |
| China RMB Bond Fund A-MINCOME (G) Shares (RMB) | 0.2799        | 01-Dec-2023 | China RMB Bond Fund Y-MINCOME (G) Shares (RMB)                  | 0.3073        | 01-Mar-2024 |
| China RMB Bond Fund A-MINCOME (G) Shares (RMB) | 0.2910        | 02-Jan-2024 | China RMB Bond Fund Y-MINCOME (G) Shares (RMB)                  | 0.3073        | 01-Apr-2024 |
|  |               |             |   |               |             |

| Sub-fund name   | Div per Share | Ex-div date | Sub-fund name  | Div per Share | Ex-div             |
|---|---------------|-------------|--|---------------|--------------------|
| China RMB Bond Fund Y-MINCOME (G) Shares (USD)                                    | 0.0285        | 01-May-2023 | Emerging Market Corporate Debt Fund A-MINCOME (G) Shares             | 0.0392        | 01-May             |
| China RMB Bond Fund Y-MINCOME (G) Shares (USD)                                    | 0.0285        | 01-Jun-2023 | (HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares       | 0.0392        | 01-Jun             |
| China RMB Bond Fund Y-MINCOME (G) Shares (USD)                                    | 0.0285        | 03-Jul-2023 | (HKD)  Emerging Market Corporate Debt Fund A-MINCOME (G) Shares      | 0.0392        | 03-Jul             |
| China RMB Bond Fund Y-MINCOME (G) Shares (USD)                                    | 0.0285        | 01-Aug-2023 | (HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares       | 0.0392        | 01-Aug             |
| China RMB Bond Fund Y-MINCOME (G) Shares (USD)                                    | 0.0285        | 01-Sep-2023 | (HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares       | 0.0392        | 01-Sep             |
| China RMB Bond Fund Y-MINCOME (G) Shares (USD)                                    | 0.0285        | 02-Oct-2023 | (HKD)  Emerging Market Corporate Debt Fund A-MINCOME (G) Shares      | 0.0392        | 02-Oct             |
| China RMB Bond Fund Y-MINCOME (G) Shares (USD)                                    | 0.0285        | 01-Nov-2023 | (HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares       | 0.0392        | 01-Nov             |
| China RMB Bond Fund Y-MINCOME (G) Shares (USD)                                    | 0.0285        | 01-Dec-2023 | (HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares       | 0.0392        | 01-Dec             |
| China RMB Bond Fund Y-MINCOME (G) Shares (USD)                                    | 0.0265        | 02-Jan-2024 | (HKD)  Emerging Market Corporate Debt Fund A-MINCOME (G) Shares      | 0.0270        | 02-Jar             |
| China RMB Bond Fund Y-MINCOME (G) Shares (USD)                                    | 0.0265        | 01-Feb-2024 | (HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares       | 0.0270        | 01-Feb             |
|   |               |             | (HKD)  |               |                    |
| hina RMB Bond Fund Y-MINCOME (G) Shares (USD)                                     | 0.0265        | 01-Mar-2024 | Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)       | 0.0270        | 01-Ma              |
| hina RMB Bond Fund Y-MINCOME (G) Shares (USD)                                     | 0.0265        | 01-Apr-2024 | Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)       | 0.0270        | 01-Ap              |
| merging Europe, Middle East and Africa Fund A Shares (EUR)                        | 0.2152        | 01-Aug-2023 | Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)       | 0.0376        | 01-May             |
| nerging Europe, Middle East and Africa Fund A Shares (GBP)                        | 0.2779        | 01-Aug-2023 | Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)       | 0.0376        | 01-Jur             |
| merging Europe, Middle East and Africa Fund A Shares (USD)                        | 0.1665        | 01-Aug-2023 | Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)       | 0.0376        | 03-Jul             |
| merging Market Corporate Debt Fund A-HMDIST (G) Shares (AUL<br>nedged)            | D) 0.0287     | 01-May-2023 | Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)       | 0.0376        | 01-Aug             |
| nerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUE<br>ledged)            | D) 0.0268     | 01-Jun-2023 | Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)       | 0.0376        | 01-Sep             |
| leuged)<br>merging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI<br>ledged) | D) 0.0287     | 03-Jul-2023 | Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)       | 0.0376        | 02-Oc              |
| merging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI                       | D) 0.0308     | 01-Aug-2023 | Emerging Market Corporate Debt Fund A-MINCOME (G) Shares             | 0.0376        | 01-No              |
| iedged)<br>nerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUL            | D) 0.0295     | 01-Sep-2023 | (USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares       | 0.0376        | 01-De              |
| edged)<br>nerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI             | D) 0.0294     | 02-Oct-2023 | (USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares       | 0.0266        | 02-Ja              |
| edged)<br>nerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI             | D) 0.0294     | 01-Nov-2023 | (USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares       | 0.0266        | 01-Fel             |
| edged)<br>nerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI             | D) 0.0306     | 01-Dec-2023 | (USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares       | 0.0266        | 01-Mc              |
| edged)<br>nerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI             |               | 02-Jan-2024 | (USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares       | 0.0266        | 01-Ap              |
| edged)<br>nerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI             |               | 01-Feb-2024 | (USD) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)       | 0.0155        | 01-Ma              |
| edged) nerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI                | •             | 01-Mar-2024 | (hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)    | 0.0190        | 01-Ju              |
| edged)  | •             | 01-Apr-2024 | (hedged)   | 0.0120        |                    |
| nerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI<br>edged)             | •             | ·           | Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)    |               | 03-Ju              |
| nerging Market Corporate Debt Fund A-MDIST Shares (EUR) edged)                    | 0.0177        | 01-May-2023 | Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)    | 0.0160        | 01-Au              |
| nerging Market Corporate Debt Fund A-MDIST Shares (EUR) edged)                    | 0.0216        | 01-Jun-2023 | Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)    | 0.0157        | 01-Se <sub>l</sub> |
| nerging Market Corporate Debt Fund A-MDIST Shares (EUR) edged)                    | 0.0144        | 03-Jul-2023 | Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)    | 0.0115        | 02-Oc              |
| nerging Market Corporate Debt Fund A-MDIST Shares (EUR) edged)                    | 0.0183        | 01-Aug-2023 | Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)    | 0.0165        | 01-No              |
| nerging Market Corporate Debt Fund A-MDIST Shares (EUR) edged)                    | 0.0183        | 01-Sep-2023 | Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)    | 0.0130        | 01-De              |
| nerging Market Corporate Debt Fund A-MDIST Shares (EUR) edged)                    | 0.0138        | 02-Oct-2023 | Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)    | 0.0127        | 02-Ja              |
| erging Market Corporate Debt Fund A-MDIST Shares (EUR)<br>edged)                  | 0.0190        | 01-Nov-2023 | Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)<br>(hedged) | 0.0157        | 01-Fel             |
| merging Market Corporate Debt Fund A-MDIST Shares (EUR)                           | 0.0153        | 01-Dec-2023 | Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)<br>(hedged) | 0.0016        | 01-Ma              |
| nedged) merging Market Corporate Debt Fund A-MDIST Shares (EUR)                   | 0.0150        | 02-Jan-2024 | Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)             | 0.0105        | 01-Ap              |
| edged)<br>nerging Market Corporate Debt Fund A-MDIST Shares (EUR)                 | 0.0183        | 01-Feb-2024 | (hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (USD)    | 0.0187        | 01-Ma              |
| edged)<br>nerging Market Corporate Debt Fund A-MDIST Shares (EUR)                 | 0.0039        | 01-Mar-2024 | Emerging Market Corporate Debt Fund E-MDIST Shares (USD)             | 0.0229        | 01-Ju              |
| edged)<br>nerging Market Corporate Debt Fund A-MDIST Shares (EUR)                 | 0.0128        | 01-Apr-2024 | Emerging Market Corporate Debt Fund E-MDIST Shares (USD)             | 0.0146        | 03-Ju              |
| edged)<br>nerging Market Corporate Debt Fund A-MDIST Shares (USD)                 | 0.0207        | 01-May-2023 | Emerging Market Corporate Debt Fund E-MDIST Shares (USD)             | 0.0194        | 01-Au              |
| merging Market Corporate Debt Fund A-MDIST Shares (USD)                           | 0.0253        | 01-Jun-2023 | Emerging Market Corporate Debt Fund E-MDIST Shares (USD)             | 0.0190        | 01-Se              |
| nerging Market Corporate Debt Fund A-MDIST Shares (USD)                           | 0.0169        | 03-Jul-2023 | Emerging Market Corporate Debt Fund E-MDIST Shares (USD)             | 0.0141        | 02-00              |
|   |               |             |  | 0.0202        |                    |
| nerging Market Corporate Debt Fund A-MDIST Shares (USD)                           | 0.0215        | 01-Aug-2023 | Emerging Market Corporate Debt Fund E-MDIST Shares (USD)             |               | 01-No              |
| nerging Market Corporate Debt Fund A-MDIST Shares (USD)                           | 0.0215        | 01-Sep-2023 | Emerging Market Corporate Debt Fund E-MDIST Shares (USD)             | 0.0159        | 01-De              |
| nerging Market Corporate Debt Fund A-MDIST Shares (USD)                           | 0.0163        | 02-Oct-2023 | Emerging Market Corporate Debt Fund E-MDIST Shares (USD)             | 0.0156        | 02-Ja              |
| nerging Market Corporate Debt Fund A-MDIST Shares (USD)                           | 0.0224        | 01-Nov-2023 | Emerging Market Corporate Debt Fund E-MDIST Shares (USD)             | 0.0192        | 01-Fe              |
| nerging Market Corporate Debt Fund A-MDIST Shares (USD)                           | 0.0181        | 01-Dec-2023 | Emerging Market Corporate Debt Fund E-MDIST Shares (USD)             | 0.0019        | 01-Mc              |
| merging Market Corporate Debt Fund A-MDIST Shares (USD)                           | 0.0178        | 02-Jan-2024 | Emerging Market Corporate Debt Fund E-MDIST Shares (USD)             | 0.0128        | 01-Ap              |
| merging Market Corporate Debt Fund A-MDIST Shares (USD)                           | 0.0217        | 01-Feb-2024 | Emerging Market Corporate Debt Fund I Shares (USD)                   | 0.4026        | 01-Aug             |
| merging Market Corporate Debt Fund A-MDIST Shares (USD)                           | 0.0045        | 01-Mar-2024 | Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)    | 0.0702        | 01-Ma              |
| merging Market Corporate Debt Fund A-MDIST Shares (USD)                           | 0.0151        | 01-Apr-2024 | Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR)             | 0.0672        | 01-Aug             |

| Sub-fund name  | Div per Share    | Ex-div date                | Sub-fund name  | Div per Share    | Ex-div date                |
|--|------------------|----------------------------|--|------------------|----------------------------|
| Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR)   | •                |                            |  | •                | <del></del>                |
| (hedged) Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR)  | 0.0639<br>0.0612 | 01-Nov-2023<br>01-Feb-2024 | Emerging Market Debt Fund A-MDIST Shares (EUR)  Emerging Market Debt Fund A-MDIST Shares (EUR) | 0.0073<br>0.0336 | 01-Mar-2024<br>01-Apr-2024 |
| (hedged) Emerging Market Debt Fund A Shares (EUR)  | 0.3961           | 01-Aug-2023                | Emerging Market Debt Fund A-MDIST Shares (USD)   | 0.0226           | 01-Apr-2024<br>01-May-2023 |
| Emerging Market Debt Fund A Shares (EUR) (hedged)  | 0.2501           | 01-Aug-2023                | Emerging Market Debt Fund A-MDIST Shares (USD)   | 0.0220           | 01-Mdy-2023                |
| Emerging Market Debt Fund A Shares (USD)   | 0.3352           | 01-Aug-2023                | Emerging Market Debt Fund A-MDIST Shares (USD)   | 0.0207           | 03-Jul-2023                |
| Emerging Market Debt Fund A HMDIST (G) Shares (PLN) (hedged  |                  | 01-May-2023                | Emerging Market Debt Fund A-MDIST Shares (USD)   | 0.0270           | 01-Aug-2023                |
|  |                  | ,                          |  |                  | _                          |
| Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged  |                  | 01-Jun-2023<br>03-Jul-2023 | Emerging Market Debt Fund AMDIST Shares (USD)  | 0.0265           | 01-Sep-2023<br>02-Oct-2023 |
| Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged  |                  |                            | Emerging Market Debt Fund AMDIST Shares (USD)  | 0.0207           |                            |
| Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged  |                  | 01-Aug-2023<br>01-Sep-2023 | Emerging Market Debt Fund A-MDIST Shares (USD)  Emerging Market Debt Fund A-MDIST Shares (USD) | 0.0273<br>0.0247 | 01-Nov-2023<br>01-Dec-2023 |
| Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged  |                  | 02-Oct-2023                |  | 0.0247           | 02-Jan-2024                |
| Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged  | ,                | 01-Nov-2023                | Emerging Market Debt Fund AMDIST Shares (USD)  |                  | 01-Feb-2024                |
| Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged  |                  |                            | Emerging Market Debt Fund AMDIST Shares (USD)  | 0.0355           | 01-Peb-2024<br>01-Mar-2024 |
| Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged<br>Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged |                  | 01-Dec-2023<br>02-Jan-2024 | Emerging Market Debt Fund AMDIST Shares (USD)  | 0.0065<br>0.0297 | 01-Mar-2024<br>01-Apr-2024 |
|  | ,                |                            | Emerging Market Debt Fund A-MDIST Shares (USD)   |                  | ·                          |
| Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged  |                  | 01-Feb-2024                | Emerging Market Debt Fund A-MINCOME (G) Shares (USD)   | 0.0305           | 01-May-2023                |
| Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged  | ,                | 01-Mar-2024                | Emerging Market Debt Fund A-MINCOME (G) Shares (USD)   | 0.0305           | 01-Jun-2023                |
| Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged  |                  | 01-Apr-2024                | Emerging Market Debt Fund A-MINCOME (G) Shares (USD)   | 0.0305           | 03-Jul-2023                |
| Emerging Market Debt Fund A-MCDIST (G) Shares (USD)  | 0.0531           | 01-May-2023                | Emerging Market Debt Fund A-MINCOME (G) Shares (USD)   | 0.0305           | 01-Aug-2023                |
| Emerging Market Debt Fund A-MCDIST (G) Shares (USD)  | 0.0520           | 01-Jun-2023                | Emerging Market Debt Fund A-MINCOME (G) Shares (USD)   | 0.0305           | 01-Sep-2023                |
| Emerging Market Debt Fund A-MCDIST (G) Shares (USD)  | 0.0527           | 03-Jul-2023                | Emerging Market Debt Fund A-MINCOME (G) Shares (USD)   | 0.0305           | 02-Oct-2023                |
| Emerging Market Debt Fund A-MCDIST (G) Shares (USD)  | 0.0529           | 01-Aug-2023                | Emerging Market Debt Fund A-MINCOME (G) Shares (USD)   | 0.0305           | 01-Nov-2023                |
| Emerging Market Debt Fund A-MCDIST (G) Shares (USD)  | 0.0516           | 01-Sep-2023                | Emerging Market Debt Fund A-MINCOME (G) Shares (USD)   | 0.0305           | 01-Dec-2023                |
| Emerging Market Debt Fund A-MCDIST (G) Shares (USD)  | 0.0501           | 02-Oct-2023                | Emerging Market Debt Fund A-MINCOME (G) Shares (USD)   | 0.0339           | 02-Jan-2024                |
| Emerging Market Debt Fund A-MCDIST (G) Shares (USD)  | 0.0485           | 01-Nov-2023                | Emerging Market Debt Fund A-MINCOME (G) Shares (USD)   | 0.0261           | 01-Feb-2024                |
| Emerging Market Debt Fund A-MCDIST (G) Shares (USD)  | 0.0507           | 01-Dec-2023                | Emerging Market Debt Fund A-MINCOME (G) Shares (USD)   | 0.0261           | 01-Mar-2024                |
| Emerging Market Debt Fund A-MCDIST (G) Shares (USD)  | 0.0504           | 02-Jan-2024                | Emerging Market Debt Fund A-MINCOME (G) Shares (USD)   | 0.0261           | 01-Apr-2024                |
| Emerging Market Debt Fund A-MCDIST (G) Shares (USD)  | 0.0494           | 01-Feb-2024                | Emerging Market Debt Fund B-MCDIST (G) Shares (USD)  | 0.0692           | 01-May-2023                |
| Emerging Market Debt Fund A-MCDIST (G) Shares (USD)  | 0.0492           | 01-Mar-2024                | Emerging Market Debt Fund B-MCDIST (G) Shares (USD)  | 0.0677           | 01-Jun-2023                |
| Emerging Market Debt Fund A-MCDIST (G) Shares (USD)  | 0.0503           | 01-Apr-2024                | Emerging Market Debt Fund B-MCDIST (G) Shares (USD)  | 0.0685           | 03-Jul-2023                |
| Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)  | 0.0210           | 01-May-2023                | Emerging Market Debt Fund B-MCDIST (G) Shares (USD)  | 0.0688           | 01-Aug-2023                |
| Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)  | 0.0250           | 01-Jun-2023                | Emerging Market Debt Fund B-MCDIST (G) Shares (USD)  | 0.0670           | 01-Sep-2023                |
| Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)  | 0.0271           | 03-Jul-2023                | Emerging Market Debt Fund B-MCDIST (G) Shares (USD)  | 0.0650           | 02-Oct-2023                |
| Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)  | 0.0269           | 01-Aug-2023                | Emerging Market Debt Fund B-MCDIST (G) Shares (USD)  | 0.0629           | 01-Nov-2023                |
| Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)  | 0.0246           | 01-Sep-2023                | Emerging Market Debt Fund B-MCDIST (G) Shares (USD)  | 0.0657           | 01-Dec-2023                |
| Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)  | 0.0191           | 02-Oct-2023                | Emerging Market Debt Fund B-MCDIST (G) Shares (USD)  | 0.0653           | 02-Jan-2024                |
| Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)  | 0.0252           | 01-Nov-2023                | Emerging Market Debt Fund B-MCDIST (G) Shares (USD)  | 0.0638           | 01-Feb-2024                |
| Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)  | 0.0227           | 01-Dec-2023                | Emerging Market Debt Fund B-MCDIST (G) Shares (USD)  | 0.0636           | 01-Mar-2024                |
| Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)  | 0.0249           | 02-Jan-2024                | Emerging Market Debt Fund B-MCDIST (G) Shares (USD)  | 0.0649           | 01-Apr-2024                |
| Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)  | 0.0326           | 01-Feb-2024                | Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)  | 0.0157           | 01-May-2023                |
| Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)  | 0.0060           | 01-Mar-2024                | Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)  | 0.0188           | 01-Jun-2023                |
| Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)  | 0.0272           | 01-Apr-2024                | Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)  | 0.0207           | 03-Jul-2023                |
| Emerging Market Debt Fund A-MDIST Shares (EUR)   | 0.0253           | 01-May-2023                | Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)  | 0.0205           | 01-Aug-2023                |
| Emerging Market Debt Fund A-MDIST Shares (EUR)   | 0.0303           | 01-Jun-2023                | Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)  | 0.0184           | 01-Sep-2023                |
| Emerging Market Debt Fund A-MDIST Shares (EUR)   | 0.0332           | 03-Jul-2023                | Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)  | 0.0141           | 02-Oct-2023                |
| Emerging Market Debt Fund A-MDIST Shares (EUR)   | 0.0322           | 01-Aug-2023                | Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)  | 0.0191           | 01-Nov-2023                |
| Emerging Market Debt Fund A-MDIST Shares (EUR)   | 0.0298           | 01-Sep-2023                | Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)  | 0.0170           | 01-Dec-2023                |
| Emerging Market Debt Fund A-MDIST Shares (EUR)   | 0.0238           | 02-Oct-2023                | Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)  | 0.0189           | 02-Jan-2024                |
| Emerging Market Debt Fund A-MDIST Shares (EUR)   | 0.0318           | 01-Nov-2023                | Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)  | 0.0250           | 01-Feb-2024                |
| Emerging Market Debt Fund A-MDIST Shares (EUR)   | 0.0280           | 01-Dec-2023                | Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)  | 0.0031           | 01-Mar-2024                |
| Emerging Market Debt Fund A-MDIST Shares (EUR)   | 0.0306           | 02-Jan-2024                | Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)  | 0.0208           | 01-Apr-2024                |
| Emerging Market Debt Fund A-MDIST Shares (EUR)   | 0.0398           | 01-Feb-2024                | Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)   | 0.0360           | 01-May-2023                |
|  |                  |                            |  |                  |                            |

| Sub-fund name   | Div per Share | Ex-div date | Sub-fund name  | Div per Share | Ex-div date |
|---|---------------|-------------|--|---------------|-------------|
| Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)  | 0.0360        | 01-Jun-2023 | Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)                        | 0.0193        | 03-Jul-2023 |
|   | 0.0360        | 03-Jul-2023 | (EUR/USD hedged) Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)       | 0.0295        | 01-Aug-2023 |
| Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)  |               |             | (EUR/USD hedged)   |               | _           |
| Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)  | 0.0360        | 01-Aug-2023 | Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)       | 0.0358        | 01-Sep-2023 |
| Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)  | 0.0360        | 01-Sep-2023 | Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)       | 0.0145        | 02-Oct-2023 |
| Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)  | 0.0360        | 02-Oct-2023 | Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)       | 0.0234        | 01-Nov-2023 |
| Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)  | 0.0360        | 01-Nov-2023 | Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)       | 0.0164        | 01-Dec-2023 |
| Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)  | 0.0360        | 01-Dec-2023 | Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)       | 0.0196        | 02-Jan-2024 |
| Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)  | 0.0337        | 02-Jan-2024 | Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)       | 0.0474        | 01-Feb-2024 |
| Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)  | 0.0329        | 01-Feb-2024 | Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)<br>(EUR/USD hedged)    | 0.0041        | 01-Mar-2024 |
| Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)  | 0.0329        | 01-Mar-2024 | Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)<br>(EUR/USD hedged)    | 0.0204        | 01-Apr-2024 |
| Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)  | 0.0329        | 01-Apr-2024 | Emerging Market Total Return Debt Fund I Shares (EUR) (EUR/USD hedged)             | 0.3340        | 01-Aug-2023 |
| Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)   | 0.0652        | 01-May-2023 | Emerging Market Total Return Debt Fund I Shares (USD)                              | 0.3901        | 01-Aug-2023 |
| Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)   | 0.0686        | 01-Aug-2023 | Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged) | 0.0128        | 01-May-2023 |
| Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)   | 0.0609        | 01-Nov-2023 | Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged) | 0.0128        | 01-Aug-2023 |
| Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)   | 0.0693        | 01-Feb-2024 | Emerging Market Total Return Debt Fund I-QINCOME (G) Shares                        | 0.0128        | 01-Nov-2023 |
| Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR  | 0.0178        | 01-May-2023 | (GBP) (GBP/USD hedged) Emerging Market Total Return Debt Fund I-QINCOME (G) Shares | 0.0109        | 01-Feb-2024 |
| Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR  | 0.0198        | 01-Jun-2023 | (GBP) (GBP/USD hedged) Emerging Market Total Return Debt Fund R-GDIST Shares (GBP) | 0.0194        | 01-Aug-2023 |
| Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR  | 0.0211        | 03-Jul-2023 | (GBP/USD hedged) Emerging Market Total Return Debt Fund R-GDIST Shares (GBP)       | 0.0210        | 01-Feb-2024 |
| Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR  | 0.0216        | 01-Aug-2023 | (GBP/USD hedged) Emerging Market Total Return Debt Fund W-GDIST Shares (GBP)       | 0.0208        | 01-Aug-2023 |
| Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR  | ) 0.0147      | 01-Sep-2023 | (GBP/USD hedged) Emerging Market Total Return Debt Fund W-GDIST Shares (GBP)       | 0.0226        | 01-Feb-2024 |
| Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR  | ) 0.0181      | 02-Oct-2023 | (GBP/USD hedged) Emerging Market Total Return Debt Fund Y Shares (EUR) (EUR/USI    | 0.3062        | 01-Aug-2023 |
| Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR  |               | 01-Nov-2023 | hedged) Emerging Markets Fund A Shares (EUR)                                       | 0.0266        | 01-Aug-2023 |
| Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR  |               | 01-Dec-2023 | Emerging Markets Fund A Shares (GBP)   | 0.0048        | 01-Aug-2023 |
| Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR  | ,             | 02-Jan-2024 | Emerging Markets Fund A Shares (SGD)   | 0.0027        | 01-Aug-2023 |
| Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR  | ,             | 01-Feb-2024 | Emerging Markets Fund A Shares (USD)   | 0.0491        | 01-Aug-2023 |
| Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR  | ,             | 01-Mar-2024 | Emerging Markets Fund A Shares (USD) (hedged)                                      | 0.0214        | 01-Aug-2023 |
| Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR  | ,             | 01-Apr-2024 | Emerging Markets Fund I Shares (EUR)   | 0.1423        | 01-Aug-2023 |
|   | ,             | ,           |  | 0.0174        | -           |
| Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)                                       |               | 01-May-2023 | Emerging Markets Fund I Shares (GBP)   |               | 01-Aug-2023 |
| Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)                                       |               | 01-Jun-2023 | Emerging Markets Fund W Shares (GBP)   | 0.0122        | 01-Aug-2023 |
| Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)                                       |               | 03-Jul-2023 | Emerging Markets Fund Y Shares (EUR)   | 0.1045        | 01-Aug-2023 |
| Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)                                       |               | 01-Aug-2023 | Emerging Markets Fund Y Shares (USD)   | 0.1252        | 01-Aug-2023 |
| Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)                                       | 0.0125        | 01-Sep-2023 | Euro 50 Index Fund A Shares (EUR)  | 0.3669        | 01-Aug-2023 |
| Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)                                       | 0.0161        | 02-Oct-2023 | Euro 50 Index Fund A Shares (GBP)  | 0.0082        | 01-Aug-2023 |
| Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)                                       | 0.0206        | 01-Nov-2023 | Euro Bond Fund A Shares (EUR)  | 0.1213        | 01-Aug-2023 |
| Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)                                       | 0.0165        | 01-Dec-2023 | Euro Bond Fund A-MDIST Shares (EUR)  | 0.0100        | 01-May-2023 |
| Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)                                       | 0.0129        | 02-Jan-2024 | Euro Bond Fund A-MDIST Shares (EUR)  | 0.0145        | 01-Jun-2023 |
| Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)                                       | 0.0126        | 01-Feb-2024 | Euro Bond Fund A-MDIST Shares (EUR)  | 0.0145        | 03-Jul-2023 |
| Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)                                       | 0.0102        | 01-Mar-2024 | Euro Bond Fund A-MDIST Shares (EUR)  | 0.0173        | 01-Aug-2023 |
| Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)                                       | 0.0161        | 01-Apr-2024 | Euro Bond Fund A-MDIST Shares (EUR)  | 0.0200        | 01-Sep-2023 |
| Emerging Market Local Currency Debt Fund I Shares (EUR)   | 0.4586        | 01-Aug-2023 | Euro Bond Fund A-MDIST Shares (EUR)  | 0.0188        | 02-Oct-2023 |
| Emerging Market Local Currency Debt Fund I Shares (GBP)   | 0.0452        | 01-Aug-2023 | Euro Bond Fund A-MDIST Shares (EUR)  | 0.0205        | 01-Nov-2023 |
| Emerging Market Local Currency Debt Fund I Shares (USD)   | 0.2807        | 01-Aug-2023 | Euro Bond Fund A-MDIST Shares (EUR)  | 0.0170        | 01-Dec-2023 |
| Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)                                       | 0.0676        | 01-May-2023 | Euro Bond Fund A-MDIST Shares (EUR)  | 0.0156        | 02-Jan-2024 |
| Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)                                       | 0.0741        | 01-Aug-2023 | Euro Bond Fund A-MDIST Shares (EUR)  | 0.0174        | 01-Feb-2024 |
| Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)                                       | 0.0672        | 01-Nov-2023 | Euro Bond Fund A-MDIST Shares (EUR)  | 0.0156        | 01-Mar-2024 |
| Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)                                       | 0.0598        | 01-Feb-2024 | Euro Bond Fund A-MDIST Shares (EUR)  | 0.0160        | 01-Apr-2024 |
| Emerging Market Total Return Debt Fund A Shares (EUR)   | 0.3419        | 01-Aug-2023 | Euro Bond Fund B1-QDIST Shares (EUR)   | 0.0120        | 01-Feb-2024 |
| Emerging Market Total Return Debt Fund A Shares (EUR) (EUR/US                                       | D 0.2628      | 01-Aug-2023 | Euro Bond Fund Y Shares (EUR)  | 0.1385        | 01-Aug-2023 |
| hedged) Emerging Market Total Return Debt Fund A Shares (USD)                                       | 0.2896        | 01-Aug-2023 | Euro Cash Fund A Shares (EUR)  | 0.0556        | 01-Aug-2023 |
| Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)   | 0.0209        | 01-May-2023 | Euro Corporate Bond Fund A Shares (EUR)  | 0.1726        | 01-Aug-2023 |
| (EUR/USD hedged)<br>Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)<br>(EUR/USD hedged) | 0.0166        | 01-Jun-2023 | Euro Corporate Bond Fund A-MDIST Shares (EUR)                                      | 0.0153        | 01-May-2023 |

| Sub-fund name   | Div per Share | Ex-div date | Sub-fund name  | Div per Share | Ex-div date |
|---|---------------|-------------|--|---------------|-------------|
|   | •             |             |  | •             |             |
| Euro Corporate Bond Fund A-MDIST Shares (EUR)             | 0.0195        | 01-Jun-2023 | European Dividend Fund A-MCDIST (G) Shares (EUR)           | 0.0512        | 02-Jan-2024 |
| Euro Corporate Bond Fund A-MDIST Shares (EUR)             | 0.0186        | 03-Jul-2023 | European Dividend Fund A-MCDIST (G) Shares (EUR)           | 0.0518        | 01-Feb-2024 |
| Euro Corporate Bond Fund A-MDIST Shares (EUR)             | 0.0219        | 01-Aug-2023 | European Dividend Fund A-MCDIST (G) Shares (EUR)           | 0.0518        | 01-Mar-2024 |
| Euro Corporate Bond Fund A-MDIST Shares (EUR)             | 0.0264        | 01-Sep-2023 | European Dividend Fund A-MCDIST (G) Shares (EUR)           | 0.0533        | 01-Apr-2024 |
| Euro Corporate Bond Fund A-MDIST Shares (EUR)             | 0.0238        | 02-Oct-2023 | European Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0394        | 01-May-2023 |
| Euro Corporate Bond Fund A-MDIST Shares (EUR)             | 0.0273        | 01-Nov-2023 | European Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0394        | 01-Jun-2023 |
| Euro Corporate Bond Fund A-MDIST Shares (EUR)             | 0.0244        | 01-Dec-2023 | European Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0394        | 03-Jul-2023 |
| Euro Corporate Bond Fund A-MDIST Shares (EUR)             | 0.0223        | 02-Jan-2024 | European Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0394        | 01-Aug-2023 |
| Euro Corporate Bond Fund A-MDIST Shares (EUR)             | 0.0255        | 01-Feb-2024 | European Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0394        | 01-Sep-2023 |
| Euro Corporate Bond Fund A-MDIST Shares (EUR)             | 0.0221        | 01-Mar-2024 | European Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0394        | 02-Oct-2023 |
| Euro Corporate Bond Fund A-MDIST Shares (EUR)             | 0.0222        | 01-Apr-2024 | European Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0394        | 01-Nov-2023 |
| Euro Corporate Bond Fund E-MDIST Shares (EUR)             | 0.0111        | 01-May-2023 | European Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0394        | 01-Dec-2023 |
| Euro Corporate Bond Fund E-MDIST Shares (EUR)             | 0.0144        | 01-Jun-2023 | European Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0413        | 02-Jan-2024 |
| Euro Corporate Bond Fund E-MDIST Shares (EUR)             | 0.0139        | 03-Jul-2023 | European Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0413        | 01-Feb-2024 |
| Euro Corporate Bond Fund E-MDIST Shares (EUR)             | 0.0170        | 01-Aug-2023 | European Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0413        | 01-Mar-2024 |
| Euro Corporate Bond Fund E-MDIST Shares (EUR)             | 0.0207        | 01-Sep-2023 | European Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0413        | 01-Apr-2024 |
| Euro Corporate Bond Fund E-MDIST Shares (EUR)             | 0.0188        | 02-Oct-2023 | European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0389        | 01-May-2023 |
| Euro Corporate Bond Fund E-MDIST Shares (EUR)             | 0.0217        | 01-Nov-2023 | European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0389        | 01-Jun-2023 |
| Euro Corporate Bond Fund E-MDIST Shares (EUR)             | 0.0192        | 01-Dec-2023 | European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0389        | 03-Jul-2023 |
| Euro Corporate Bond Fund E-MDIST Shares (EUR)             | 0.0172        | 02-Jan-2024 | European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0389        | 01-Aug-2023 |
| Euro Corporate Bond Fund E-MDIST Shares (EUR)             | 0.0197        | 01-Feb-2024 | European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0389        | 01-Sep-2023 |
| Euro Corporate Bond Fund E-MDIST Shares (EUR)             | 0.0170        | 01-Mar-2024 | European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0389        | 02-Oct-2023 |
| Euro Corporate Bond Fund E-MDIST Shares (EUR)             | 0.0171        | 01-Apr-2024 | European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0389        | 01-Nov-2023 |
| Euro Corporate Bond Fund I Shares (EUR)                   | 0.1995        | 01-Aug-2023 | European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0389        | 01-Dec-2023 |
| Euro Corporate Bond Fund Y-QDIST Shares (EUR)             | 0.0530        | 01-May-2023 | European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0416        | 02-Jan-2024 |
| Euro Corporate Bond Fund Y-QDIST Shares (EUR)             | 0.0650        | 01-Aug-2023 | European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0416        | 01-Feb-2024 |
| Euro Corporate Bond Fund Y-QDIST Shares (EUR)             | 0.0814        | 01-Nov-2023 | European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0416        | 01-Mar-2024 |
| Euro Corporate Bond Fund Y-QDIST Shares (EUR)             | 0.0766        | 01-Feb-2024 | European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0416        | 01-Apr-2024 |
| Euro Short Term Bond Fund A Shares (EUR)                  | 0.0883        | 01-Aug-2023 | European Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0386        | 01-May-2023 |
| European Dividend Fund A Shares (EUR)                     | 0.1676        | 01-Aug-2023 | European Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0386        | 01-Jun-2023 |
| European Dividend Fund A Shares (EUR)                     | 0.1466        | 01-Feb-2024 | European Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0386        | 03-Jul-2023 |
| European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0383        | 01-May-2023 | European Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0386        | 01-Aug-2023 |
| European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0390        | 01-Jun-2023 | European Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0386        | 01-Sep-2023 |
| European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0400        | 03-Jul-2023 | European Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0386        | 02-Oct-2023 |
| European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0389        | 01-Aug-2023 | European Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0386        | 01-Nov-2023 |
| European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0376        | 01-Sep-2023 | European Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0386        | 01-Dec-2023 |
| European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0358        | 02-Oct-2023 | European Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0416        | 02-Jan-2024 |
| European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0351        | 01-Nov-2023 | European Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0416        | 01-Feb-2024 |
| European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0357        | 01-Dec-2023 | European Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0416        | 01-Mar-2024 |
| European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0385        | 02-Jan-2024 | European Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0416        | 01-Apr-2024 |
| European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0379        | 01-Feb-2024 | European Dividend Fund A-QINCOME (G) Shares (EUR)          | 0.1186        | 01-May-2023 |
| European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0367        | 01-Mar-2024 | European Dividend Fund A-QINCOME (G) Shares (EUR)          | 0.1186        | 01-Aug-2023 |
| European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0372        | 01-Apr-2024 | European Dividend Fund A-QINCOME (G) Shares (EUR)          | 0.1186        | 01-Nov-2023 |
| European Dividend Fund A-MCDIST (G) Shares (EUR)          | 0.0483        | 01-May-2023 | European Dividend Fund A-QINCOME (G) Shares (EUR)          | 0.1245        | 01-Feb-2024 |
| European Dividend Fund A-MCDIST (G) Shares (EUR)          | 0.0471        | 01-Jun-2023 | European Dividend Fund B1-MDIST Shares (EUR)               | 0.0152        | 01-Apr-2024 |
| European Dividend Fund A-MCDIST (G) Shares (EUR)          | 0.0473        | 03-Jul-2023 | European Dividend Fund D-MINCOME (G) Shares (EUR)          | 0.0271        | 01-May-2023 |
| European Dividend Fund A-MCDIST (G) Shares (EUR)          | 0.0481        | 01-Aug-2023 | European Dividend Fund D-MINCOME (G) Shares (EUR)          | 0.0271        | 01-Jun-2023 |
| European Dividend Fund A-MCDIST (G) Shares (EUR)          | 0.0476        | 01-Sep-2023 | European Dividend Fund D-MINCOME (G) Shares (EUR)          | 0.0271        | 03-Jul-2023 |
| European Dividend Fund A-MCDIST (G) Shares (EUR)          | 0.0473        | 02-Oct-2023 | European Dividend Fund D-MINCOME (G) Shares (EUR)          | 0.0271        | 01-Aug-2023 |
| European Dividend Fund A-MCDIST (G) Shares (EUR)          | 0.0455        | 01-Nov-2023 | European Dividend Fund D-MINCOME (G) Shares (EUR)          | 0.0271        | 01-Sep-2023 |
| European Dividend Fund A-MCDIST (G) Shares (EUR)          | 0.0484        | 01-Dec-2023 | European Dividend Fund D-MINCOME (G) Shares (EUR)          | 0.0271        | 02-Oct-2023 |
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|---|---------------|----------------|---|---------------|-------------|
| Sub-fund name   | Div per Share | Ex-div date    | Sub-fund name   | Div per Share | Ex-div date |
| European Dividend Fund D-MINCOME (G) Shares (EUR)           | 0.0271        | 01-Nov-2023    | European High Yield Fund A-MDIST Shares (SGD)               | 0.0025        | 01-Mar-2024 |
| European Dividend Fund D-MINCOME (G) Shares (EUR)           | 0.0271        | 01-Dec-2023    | European High Yield Fund A-MDIST Shares (SGD)               | 0.0026        | 01-Apr-2024 |
| European Dividend Fund D-MINCOME (G) Shares (EUR)           | 0.0311        | 02-Jan-2024    | European High Yield Fund A-MDIST Shares (SGD) (hedged)      | 0.0029        | 01-May-2023 |
| European Dividend Fund D-MINCOME (G) Shares (EUR)           | 0.0311        | 01-Feb-2024    | European High Yield Fund A-MDIST Shares (SGD) (hedged)      | 0.0037        | 01-Jun-2023 |
| European Dividend Fund D-MINCOME (G) Shares (EUR)           | 0.0311        | 01-Mar-2024    | European High Yield Fund A-MDIST Shares (SGD) (hedged)      | 0.0034        | 03-Jul-2023 |
| European Dividend Fund D-MINCOME (G) Shares (EUR)           | 0.0311        | 01-Apr-2024    | European High Yield Fund A-MDIST Shares (SGD) (hedged)      | 0.0034        | 01-Aug-2023 |
| European Dividend Fund W Shares (GBP)                       | 0.0317        | 01-Aug-2023    | European High Yield Fund A-MDIST Shares (SGD) (hedged)      | 0.0040        | 01-Sep-2023 |
| European Dividend Fund Y-QINCOME (G) Shares (EUR)           | 0.0971        | 01-May-2023    | European High Yield Fund A-MDIST Shares (SGD) (hedged)      | 0.0035        | 02-Oct-2023 |
| European Dividend Fund Y-QINCOME (G) Shares (EUR)           | 0.0971        | 01-Aug-2023    | European High Yield Fund A-MDIST Shares (SGD) (hedged)      | 0.0040        | 01-Nov-2023 |
| European Dividend Fund Y-QINCOME (G) Shares (EUR)           | 0.0971        | 01-Nov-2023    | European High Yield Fund A-MDIST Shares (SGD) (hedged)      | 0.0037        | 01-Dec-2023 |
| European Dividend Fund Y-QINCOME (G) Shares (EUR)           | 0.1029        | 01-Feb-2024    | European High Yield Fund A-MDIST Shares (SGD) (hedged)      | 0.0037        | 02-Jan-2024 |
| European Dynamic Growth Fund Y Shares (EUR)                 | 0.0971        | 01-Aug-2023    | European High Yield Fund A-MDIST Shares (SGD) (hedged)      | 0.0040        | 01-Feb-2024 |
| European Growth Fund A Shares (EUR)                         | 0.2145        | 01-Aug-2023    | European High Yield Fund A-MDIST Shares (SGD) (hedged)      | 0.0036        | 01-Mar-2024 |
| European Growth Fund A Shares (SGD)                         | 0.0182        | 01-Aug-2023    | European High Yield Fund A-MDIST Shares (SGD) (hedged)      | 0.0038        | 01-Apr-2024 |
| European Growth Fund C Shares (EUR)                         | 0.0404        | 01-Aug-2023    | European High Yield Fund A-MDIST Shares (USD) (hedged)      | 0.0319        | 01-May-2023 |
| European Growth Fund Y Shares (EUR)                         | 0.3098        | 01-Aug-2023    | European High Yield Fund A-MDIST Shares (USD) (hedged)      | 0.0400        | 01-Jun-2023 |
| European High Yield Fund A Shares (EUR)                     | 0.3518        | 01-Aug-2023    | European High Yield Fund A-MDIST Shares (USD) (hedged)      | 0.0371        | 03-Jul-2023 |
| European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0388        | 01-May-2023    | European High Yield Fund A-MDIST Shares (USD) (hedged)      | 0.0375        | 01-Aug-2023 |
| European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0376        | 01-Jun-2023    | European High Yield Fund A-MDIST Shares (USD) (hedged)      | 0.0437        | 01-Sep-2023 |
| European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0383        | 03-Jul-2023    | European High Yield Fund A-MDIST Shares (USD) (hedged)      | 0.0387        | 02-Oct-2023 |
| European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0386        | 01-Aug-2023    | European High Yield Fund A-MDIST Shares (USD) (hedged)      | 0.0441        | 01-Nov-2023 |
| European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0376        | 01-Sep-2023    | European High Yield Fund A-MDIST Shares (USD) (hedged)      | 0.0403        | 01-Dec-2023 |
| European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0366        | 02-Oct-2023    | European High Yield Fund A-MDIST Shares (USD) (hedged)      | 0.0409        | 02-Jan-2024 |
| European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0360        | 01-Nov-2023    | European High Yield Fund A-MDIST Shares (USD) (hedged)      | 0.0437        | 01-Feb-2024 |
| European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0358        | 01-Dec-2023    | European High Yield Fund A-MDIST Shares (USD) (hedged)      | 0.0394        | 01-Mar-2024 |
| European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0407        | 02-Jan-2024    | European High Yield Fund A-MDIST Shares (USD) (hedged)      | 0.0420        | 01-Apr-2024 |
| European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0403        | 01-Feb-2024    | European High Yield Fund A-MINCOME (G) Shares (EUR)         | 0.0334        | 01-May-2023 |
| European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0397        | 01-Mar-2024    | European High Yield Fund A-MINCOME (G) Shares (EUR)         | 0.0334        | 01-Jun-2023 |
| European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) | 0.0400        | 01-Apr-2024    | European High Yield Fund A-MINCOME (G) Shares (EUR)         | 0.0334        | 03-Jul-2023 |
| European High Yield Fund A-MDIST Shares (EUR)               | 0.0311        | 01-May-2023    | European High Yield Fund A-MINCOME (G) Shares (EUR)         | 0.0334        | 01-Aug-2023 |
| European High Yield Fund A-MDIST Shares (EUR)               | 0.0389        | 01-Jun-2023    | European High Yield Fund A-MINCOME (G) Shares (EUR)         | 0.0334        | 01-Sep-2023 |
| European High Yield Fund A-MDIST Shares (EUR)               | 0.0360        | 03-Jul-2023    | European High Yield Fund A-MINCOME (G) Shares (EUR)         | 0.0334        | 02-Oct-2023 |
| European High Yield Fund A-MDIST Shares (EUR)               | 0.0364        | 01-Aug-2023    | European High Yield Fund A-MINCOME (G) Shares (EUR)         | 0.0334        | 01-Nov-2023 |
| European High Yield Fund A-MDIST Shares (EUR)               | 0.0423        | 01-Sep-2023    | European High Yield Fund A-MINCOME (G) Shares (EUR)         | 0.0334        | 01-Dec-2023 |
| European High Yield Fund A-MDIST Shares (EUR)               | 0.0375        | 02-Oct-2023    | European High Yield Fund A-MINCOME (G) Shares (EUR)         | 0.0380        | 02-Jan-2024 |
| European High Yield Fund A-MDIST Shares (EUR)               | 0.0426        | 01-Nov-2023    | European High Yield Fund A-MINCOME (G) Shares (EUR)         | 0.0380        | 01-Feb-2024 |
| European High Yield Fund A-MDIST Shares (EUR)               | 0.0388        | 01-Dec-2023    | European High Yield Fund A-MINCOME (G) Shares (EUR)         | 0.0380        | 01-Mar-2024 |
| European High Yield Fund A-MDIST Shares (EUR)               | 0.0394        | 02-Jan-2024    | European High Yield Fund A-MINCOME (G) Shares (EUR)         | 0.0380        | 01-Apr-2024 |
| European High Yield Fund A-MDIST Shares (EUR)               | 0.0421        | 01-Feb-2024    | European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged | 0.3583        | 01-May-2023 |
| European High Yield Fund A-MDIST Shares (EUR)               | 0.0379        | 01-Mar-2024    | European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged | 0.3583        | 01-Jun-2023 |
| European High Yield Fund A-MDIST Shares (EUR)               | 0.0403        | 01-Apr-2024    | European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged | 0.3583        | 03-Jul-2023 |
| European High Yield Fund A-MDIST Shares (SGD)               | 0.0020        | 01-May-2023    | European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged | 0.3583        | 01-Aug-2023 |
| European High Yield Fund A-MDIST Shares (SGD)               | 0.0025        | 01-Jun-2023    | European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged | 0.3583        | 01-Sep-2023 |
| European High Yield Fund A-MDIST Shares (SGD)               | 0.0023        | 03-Jul-2023    | European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged | 0.3583        | 02-Oct-2023 |
| European High Yield Fund A-MDIST Shares (SGD)               | 0.0024        | 01-Aug-2023    | European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged | 0.3583        | 01-Nov-2023 |
| European High Yield Fund A-MDIST Shares (SGD)               | 0.0028        | 01-Sep-2023    | European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged | 0.3583        | 01-Dec-2023 |
| European High Yield Fund A-MDIST Shares (SGD)               | 0.0024        | 02-Oct-2023    | European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged | 0.0313        | 02-Jan-2024 |
| European High Yield Fund A-MDIST Shares (SGD)               | 0.0027        | 01-Nov-2023    | European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged | 0.7927        | 01-Feb-2024 |
| European High Yield Fund A-MDIST Shares (SGD)               | 0.0025        | 01-Dec-2023    | European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged | I) 0.4120     | 01-Mar-2024 |
| European High Yield Fund A-MDIST Shares (SGD)               | 0.0026        | 02-Jan-2024    | European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged | i) 0.4120     | 01-Apr-2024 |
| European High Yield Fund A-MDIST Shares (SGD)               | 0.0027        | 01-Feb-2024    | European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged | i) 0.0040     | 01-May-2023 |
|   |               |                |   |               |             |

| Sub-fund name   | Div per Share | Ex-div date | Sub-fund name   | Div per Share | Ex-div date                |
|---|---------------|-------------|---|---------------|----------------------------|
| European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge  | d) 0.0040     | 01-Jun-2023 | European High Yield Fund E-MDIST Shares (EUR)               | 0.0391        | 01-Sep-2023                |
| European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge  |               | 03-Jul-2023 | European High Yield Fund E-MDIST Shares (EUR)               | 0.0346        | 02-Oct-2023                |
| European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge  | •             | 01-Aug-2023 | European High Yield Fund E-MDIST Shares (EUR)               | 0.0396        | 01-Nov-2023                |
| European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge  | •             | 01-Sep-2023 | European High Yield Fund E-MDIST Shares (EUR)               | 0.0359        | 01-Dec-2023                |
| European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge  |               | 02-Oct-2023 | European High Yield Fund E-MDIST Shares (EUR)               | 0.0365        | 02-Jan-2024                |
| European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge  | •             | 01-Nov-2023 | European High Yield Fund E-MDIST Shares (EUR)               | 0.0387        | 01-Feb-2024                |
| European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge  | •             | 01-Dec-2023 | European High Yield Fund E-MDIST Shares (EUR)               | 0.0349        | 01-Mar-2024                |
| European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge  | •             | 02-Jan-2024 | European High Yield Fund E-MDIST Shares (EUR)               | 0.0374        | 01-Apr-2024                |
| European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge  | •             | 01-Feb-2024 | European High Yield Fund I-QDIST Shares (EUR)               | 0.1095        | 01-May-2023                |
| European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge  |               | 01-Mar-2024 | European High Yield Fund I-QDIST Shares (EUR)               | 0.1073        | 01-Aug-2023                |
|   |               |             |   | 0.1137        | 01-Nov-2023                |
| European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge  | •             | 01-Apr-2024 | European High Yield Fund I ODIST Shares (EUR)               |               | 01-Nov-2023<br>01-Feb-2024 |
| European High Yield Fund A-MINCOME (G) Shares (USD) (hedged | •             | 01-May-2023 | European High Yield Fund I-QDIST Shares (EUR)               | 0.1220        |                            |
| European High Yield Fund A-MINCOME (G) Shares (USD) (hedged |               | 01-Jun-2023 | European High Yield Fund X Shares (EUR)                     | 0.4144        | 01-Aug-2023                |
| European High Yield Fund A-MINCOME (G) Shares (USD) (hedged |               | 03-Jul-2023 | European High Yield Fund Y Shares (EUR)                     | 0.4081        | 01-Aug-2023                |
| European High Yield Fund A-MINCOME (G) Shares (USD) (hedged |               | 01-Aug-2023 | European High Yield Fund Y-MDIST Shares (USD) (hedged)      | 0.0358        | 01-May-2023                |
| European High Yield Fund A-MINCOME (G) Shares (USD) (hedged |               | 01-Sep-2023 | European High Yield Fund Y-MDIST Shares (USD) (hedged)      | 0.0447        | 01-Jun-2023                |
| European High Yield Fund A-MINCOME (G) Shares (USD) (hedged |               | 02-Oct-2023 | European High Yield Fund Y-MDIST Shares (USD) (hedged)      | 0.0414        | 03-Jul-2023                |
| European High Yield Fund A-MINCOME (G) Shares (USD) (hedged | •             | 01-Nov-2023 | European High Yield Fund Y-MDIST Shares (USD) (hedged)      | 0.0417        | 01-Aug-2023                |
| European High Yield Fund A-MINCOME (G) Shares (USD) (hedged | •             | 01-Dec-2023 | European High Yield Fund Y-MDIST Shares (USD) (hedged)      | 0.0485        | 01-Sep-2023                |
| European High Yield Fund A-MINCOME (G) Shares (USD) (hedged | •             | 02-Jan-2024 | European High Yield Fund Y-MDIST Shares (USD) (hedged)      | 0.0429        | 02-Oct-2023                |
| European High Yield Fund A-MINCOME (G) Shares (USD) (hedged |               | 01-Feb-2024 | European High Yield Fund Y-MDIST Shares (USD) (hedged)      | 0.0487        | 01-Nov-2023                |
| European High Yield Fund A-MINCOME (G) Shares (USD) (hedged | •             | 01-Mar-2024 | European High Yield Fund Y-MDIST Shares (USD) (hedged)      | 0.0447        | 01-Dec-2023                |
| European High Yield Fund A-MINCOME (G) Shares (USD) (hedged |               | 01-Apr-2024 | European High Yield Fund Y-MDIST Shares (USD) (hedged)      | 0.0453        | 02-Jan-2024                |
| European High Yield Fund A-MINCOME Shares (EUR)             | 0.0291        | 01-May-2023 | European High Yield Fund Y-MDIST Shares (USD) (hedged)      | 0.0487        | 01-Feb-2024                |
| European High Yield Fund A-MINCOME Shares (EUR)             | 0.0291        | 01-Jun-2023 | European High Yield Fund Y-MDIST Shares (USD) (hedged)      | 0.0438        | 01-Mar-2024                |
| European High Yield Fund A-MINCOME Shares (EUR)             | 0.0291        | 03-Jul-2023 | European High Yield Fund Y-MDIST Shares (USD) (hedged)      | 0.0464        | 01-Apr-2024                |
| European High Yield Fund A-MINCOME Shares (EUR)             | 0.0291        | 01-Aug-2023 | European High Yield Fund Y-MINCOME (G) Shares (EUR)         | 0.0377        | 01-May-2023                |
| European High Yield Fund A-MINCOME Shares (EUR)             | 0.0291        | 01-Sep-2023 | European High Yield Fund Y-MINCOME (G) Shares (EUR)         | 0.0377        | 01-Jun-2023                |
| European High Yield Fund A-MINCOME Shares (EUR)             | 0.0291        | 02-Oct-2023 | European High Yield Fund Y-MINCOME (G) Shares (EUR)         | 0.0377        | 03-Jul-2023                |
| European High Yield Fund A-MINCOME Shares (EUR)             | 0.0291        | 01-Nov-2023 | European High Yield Fund Y-MINCOME (G) Shares (EUR)         | 0.0377        | 01-Aug-2023                |
| European High Yield Fund A-MINCOME Shares (EUR)             | 0.0291        | 01-Dec-2023 | European High Yield Fund Y-MINCOME (G) Shares (EUR)         | 0.0377        | 01-Sep-2023                |
| European High Yield Fund A-MINCOME Shares (EUR)             | 0.0352        | 02-Jan-2024 | European High Yield Fund Y-MINCOME (G) Shares (EUR)         | 0.0377        | 02-Oct-2023                |
| European High Yield Fund A-MINCOME Shares (EUR)             | 0.0352        | 01-Feb-2024 | European High Yield Fund Y-MINCOME (G) Shares (EUR)         | 0.0377        | 01-Nov-2023                |
| European High Yield Fund A-MINCOME Shares (EUR)             | 0.0352        | 01-Mar-2024 | European High Yield Fund Y-MINCOME (G) Shares (EUR)         | 0.0377        | 01-Dec-2023                |
| European High Yield Fund A-MINCOME Shares (EUR)             | 0.0352        | 01-Apr-2024 | European High Yield Fund Y-MINCOME (G) Shares (EUR)         | 0.0433        | 02-Jan-2024                |
| European High Yield Fund D-MDIST Shares (EUR)               | 0.0261        | 01-May-2023 | European High Yield Fund Y-MINCOME (G) Shares (EUR)         | 0.0433        | 01-Feb-2024                |
| European High Yield Fund D-MDIST Shares (EUR)               | 0.0329        | 01-Jun-2023 | European High Yield Fund Y-MINCOME (G) Shares (EUR)         | 0.0433        | 01-Mar-2024                |
| European High Yield Fund D-MDIST Shares (EUR)               | 0.0304        | 03-Jul-2023 | European High Yield Fund Y-MINCOME (G) Shares (EUR)         | 0.0433        | 01-Apr-2024                |
| European High Yield Fund D-MDIST Shares (EUR)               | 0.0309        | 01-Aug-2023 | European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged | 0.0396        | 01-May-2023                |
| European High Yield Fund D-MDIST Shares (EUR)               | 0.0359        | 01-Sep-2023 | European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged | 0.0396        | 01-Jun-2023                |
| European High Yield Fund D-MDIST Shares (EUR)               | 0.0318        | 02-Oct-2023 | European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged | 0.0396        | 03-Jul-2023                |
| European High Yield Fund D-MDIST Shares (EUR)               | 0.0363        | 01-Nov-2023 | European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged | 0.0396        | 01-Aug-2023                |
| European High Yield Fund D-MDIST Shares (EUR)               | 0.0330        | 01-Dec-2023 | European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged | 0.0396        | 01-Sep-2023                |
| European High Yield Fund D-MDIST Shares (EUR)               | 0.0335        | 02-Jan-2024 | European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged | 0.0396        | 02-Oct-2023                |
| European High Yield Fund D-MDIST Shares (EUR)               | 0.0356        | 01-Feb-2024 | European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged | 0.0396        | 01-Nov-2023                |
| European High Yield Fund D-MDIST Shares (EUR)               | 0.0321        | 01-Mar-2024 | European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged | 0.0396        | 01-Dec-2023                |
| European High Yield Fund D-MDIST Shares (EUR)               | 0.0343        | 01-Apr-2024 | European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged | 0.0383        | 02-Jan-2024                |
| European High Yield Fund E-MDIST Shares (EUR)               | 0.0282        | 01-May-2023 | European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged | 0.0543        | 01-Feb-2024                |
| European High Yield Fund E-MDIST Shares (EUR)               | 0.0357        | 01-Jun-2023 | European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged | 0.0463        | 01-Mar-2024                |
| European High Yield Fund E-MDIST Shares (EUR)               | 0.0330        | 03-Jul-2023 | European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged | 0.0463        | 01-Apr-2024                |
| European High Yield Fund E-MDIST Shares (EUR)               | 0.0336        | 01-Aug-2023 | European High Yield Fund Y-QDIST Shares (EUR)               | 0.1099        | 01-May-2023                |
|   |               |             |   |               |                            |

| Sub-fund name  | Div per Share | Ex-div date | Sub-fund name   | Div per Share | Ex-div date                |
|--|---------------|-------------|---|---------------|----------------------------|
| European High Yield Fund Y-QDIST Shares (EUR)                          | 0.1139        | 01-Aug-2023 | European Multi Asset Income Fund A-MINCOME (G) Shares (EUR) | 0.0357        | 01-Feb-2024                |
| European High Yield Fund Y-QDIST Shares (EUR)                          | 0.1244        | 01-Nov-2023 | European Multi Asset Income Fund A-MINCOME (G) Shares (EUR) | 0.0357        | 01-Mar-2024                |
| European High Yield Fund Y-QDIST Shares (EUR)                          | 0.1224        | 01-Feb-2024 | European Multi Asset Income Fund A-MINCOME (G) Shares (EUR) | 0.0357        | 01-Apr-2024                |
| European Larger Companies Fund A Shares (EUR)                          | 0.7113        | 01-Aug-2023 | European Multi Asset Income Fund A-QINCOME (G) Shares (EUR) | 0.0337        | 01-May-2023                |
| European Larger Companies Fund Y Shares (EUR)                          | 0.3196        | -           | European Multi Asset Income Fund A-QINCOME (G) Shares (EUR) | 0.0864        | ,                          |
|  |               | 01-Aug-2023 | , , , , , ,   |               | 01-Aug-2023<br>01-Nov-2023 |
| European Multi Asset Income Fund A Shares (EUR)                        | 0.4930        | 01-Aug-2023 | European Multi Asset Income Fund A-QINCOME (G) Shares (EUR) | 0.0864        |                            |
| European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)    | 0.0328        | 01-May-2023 | European Multi Asset Income Fund A-QINCOME (G) Shares (EUR) | 0.1071        | 01-Feb-2024                |
| European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)    | 0.0352        | 01-Jun-2023 | European Multi Asset Income Fund D-QINCOME (G) Shares (EUR) | 0.0864        | 01-May-2023                |
| European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)    | 0.0334        | 03-Jul-2023 | European Multi Asset Income Fund D-QINCOME (G) Shares (EUR) | 0.0864        | 01-Aug-2023                |
| European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)    | 0.0426        | 01-Aug-2023 | European Multi Asset Income Fund D-QINCOME (G) Shares (EUR) | 0.0864        | 01-Nov-2023                |
| European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)    | 0.0468        | 01-Sep-2023 | European Multi Asset Income Fund D-QINCOME (G) Shares (EUR) | 0.1054        | 01-Feb-2024                |
| European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)    | 0.0384        | 02-Oct-2023 | European Multi Asset Income Fund E-QINCOME (G) Shares (EUR) | 0.0864        | 01-May-2023                |
| European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)    | 0.0430        | 01-Nov-2023 | European Multi Asset Income Fund E-QINCOME (G) Shares (EUR) | 0.0864        | 01-Aug-2023                |
| European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)    | 0.0359        | 01-Dec-2023 | European Multi Asset Income Fund E-QINCOME (G) Shares (EUR) | 0.0864        | 01-Nov-2023                |
| European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)    | 0.0471        | 02-Jan-2024 | European Multi Asset Income Fund E-QINCOME (G) Shares (EUR) | 0.1054        | 01-Feb-2024                |
| European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)    | 0.0490        | 01-Feb-2024 | European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) | 0.0881        | 01-May-2023                |
| European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)    | 0.0441        | 01-Mar-2024 | European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) | 0.0881        | 01-Aug-2023                |
| European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)    | 0.0430        | 01-Apr-2024 | European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) | 0.0881        | 01-Nov-2023                |
| European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)    | 0.0474        | 01-May-2023 | European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) | 0.1092        | 01-Feb-2024                |
| European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)    | 0.0488        | 01-Jun-2023 | European Smaller Companies Fund A Shares (EUR)              | 0.2883        | 01-Aug-2023                |
| European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)    | 0.0483        | 03-Jul-2023 | European Smaller Companies Fund Y Shares (EUR)              | 0.2625        | 01-Aug-2023                |
| European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)    | 0.0471        | 01-Aug-2023 | FIRST All Country World Fund I Shares (USD)                 | 0.1675        | 01-Aug-2023                |
| European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)    | 0.0488        | 01-Sep-2023 | Fidelity Target™ 2020 (Euro) Fund A Shares (EUR)            | 0.1052        | 01-Aug-2023                |
| European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)    | 0.0455        | 02-Oct-2023 | Fidelity Target™ 2020 Fund A Shares (USD)                   | 0.5733        | 01-Aug-2023                |
| European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)    | 0.0491        | 01-Nov-2023 | Fidelity Target™ 2055 Fund A Shares (EUR)                   | 0.0043        | 01-Aug-2023                |
| European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)    | 0.0416        | 01-Dec-2023 | Fidelity Target™ 2060 Fund A Shares (EUR)                   | 0.0037        | 01-Aug-2023                |
| European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)    | 0.0495        | 02-Jan-2024 | Fidelity Target™ 2025 Fund A Shares (EUR)                   | 0.2590        | 01-Aug-2023                |
| European Multi Asset Income Fund A-HMDIST (G) Shares (USD)             | 0.0541        | 01-Feb-2024 | Fidelity Target™ 2030 Fund A Shares (EUR)                   | 0.1172        | 01-Aug-2023                |
| (hedged) European Multi Asset Income Fund A-HMDIST (G) Shares (USD)    | 0.0520        | 01-Mar-2024 | Fidelity Target™ 2035 Fund A Shares (EUR)                   | 0.0349        | 01-Aug-2023                |
| (hedged) European Multi Asset Income Fund A-HMDIST (G) Shares (USD)    | 0.0507        | 01-Apr-2024 | Fidelity Target™ 2040 Fund A Shares (EUR)                   | 0.0181        | 01-Aug-2023                |
| (hedged)<br>European Multi Asset Income Fund A-MCDIST (G) Shares (EUR) | 0.0339        | 01-May-2023 | Fidelity Target™ 2045 Fund A Shares (EUR)                   | 0.0063        | 01-Aug-2023                |
| European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)             | 0.0336        | 01-Jun-2023 | Fidelity Target™ 2050 Fund A Shares (EUR)                   | 0.0060        | 01-Aug-2023                |
| European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)             | 0.0334        | 03-Jul-2023 | Flexible Bond Fund A Shares (EUR) (EUR/GBP hedged)          | 0.1805        | 01-Aug-2023                |
| European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)             | 0.0337        | 01-Aug-2023 | Flexible Bond Fund A Shares (GBP)                           | 0.0021        | 01-May-2023                |
| European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)             | 0.0335        | 01-Sep-2023 | Flexible Bond Fund A Shares (GBP)                           | 0.0017        | 01-Aug-2023                |
| European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)             | 0.0332        | 02-Oct-2023 | Flexible Bond Fund A Shares (GBP)                           | 0.0016        | 01-Nov-2023                |
| European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)             | 0.0326        | 01-Nov-2023 | Flexible Bond Fund A Shares (GBP)                           | 0.0023        | 01-Feb-2024                |
| European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)             | 0.0337        | 01-Dec-2023 | Flexible Bond Fund A-MINCOME (G) Shares (EUR)               | 0.0231        | 01-May-2023                |
| European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)             | 0.0415        | 02-Jan-2024 | Flexible Bond Fund A-MINCOME (G) Shares (EUR)               | 0.0231        | 01-Jun-2023                |
| European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)             | 0.0414        | 01-Feb-2024 | Flexible Bond Fund A-MINCOME (G) Shares (EUR)               | 0.0231        | 03-Jul-2023                |
| European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)             | 0.0410        | 01-Mar-2024 | Flexible Bond Fund A-MINCOME (G) Shares (EUR)               | 0.0231        | 01-Aug-2023                |
| European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)             | 0.0415        | 01-Apr-2024 | Flexible Bond Fund A-MINCOME (G) Shares (EUR)               | 0.0231        | 01-Sep-2023                |
| European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)            | 0.0288        | 01-May-2023 | Flexible Bond Fund A-MINCOME (G) Shares (EUR)               | 0.0231        | 02-Oct-2023                |
| European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)            | 0.0288        | 01-Jun-2023 | Flexible Bond Fund A-MINCOME (G) Shares (EUR)               | 0.0231        | 01-Nov-2023                |
| European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)            | 0.0288        | 03-Jul-2023 | Flexible Bond Fund A-MINCOME (G) Shares (EUR)               | 0.0231        | 01-Dec-2023                |
| European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)            | 0.0288        | 01-Aug-2023 | Flexible Bond Fund A-MINCOME (G) Shares (EUR)               | 0.0254        | 02-Jan-2024                |
| European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)            | 0.0288        | 01-Sep-2023 | Flexible Bond Fund A-MINCOME (G) Shares (EUR)               | 0.0254        | 01-Feb-2024                |
| European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)            | 0.0288        | 02-Oct-2023 | Flexible Bond Fund A-MINCOME (G) Shares (EUR)               | 0.0254        | 01-Mar-2024                |
| European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)            | 0.0288        | 01-Nov-2023 | Flexible Bond Fund A-MINCOME (G) Shares (EUR)               | 0.0254        | 01-Apr-2024                |
| European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)            | 0.0288        | 01-Dec-2023 | Flexible Bond Fund A-MINCOME (G) Shares (GBP)               | 0.0023        | 01-May-2023                |
| European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)            |               | 02-Jan-2024 | Flexible Bond Fund A-MINCOME (G) Shares (GBP)               | 0.0023        | 01-Jun-2023                |
|  |               |             |   |               |                            |

| Sub-fund name  | Div per Share | Ex-div date | Sub-fund name  | Div per Share | Ex-div date                |
|--|---------------|-------------|--|---------------|----------------------------|
| Flexible Bond Fund A-MINCOME (G) Shares (GBP)  | 0.0023        | 03-Jul-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (EUR)  | 0.0233        | 01-Jun-2023                |
| Flexible Bond Fund A-MINCOME (G) Shares (GBP)  | 0.0023        | 01-Aug-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (EUR)  | 0.0233        | 03-Jul-2023                |
| Flexible Bond Fund A-MINCOME (G) Shares (GBP)  | 0.0023        | 01-Sep-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (EUR)  | 0.0233        | 01-Aug-2023                |
| Flexible Bond Fund A-MINCOME (G) Shares (GBP)  | 0.0023        | 02-Oct-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (EUR)  | 0.0233        | 01-Sep-2023                |
| Flexible Bond Fund A-MINCOME (G) Shares (GBP)  | 0.0023        | 01-Nov-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (EUR)  | 0.0233        | 02-Oct-2023                |
| Flexible Bond Fund A-MINCOME (G) Shares (GBP)  | 0.0023        | 01-Dec-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (EUR)  | 0.0233        | 01-Nov-2023                |
| Flexible Bond Fund A-MINCOME (G) Shares (GBP)  | 0.0025        | 02-Jan-2024 | Flexible Bond Fund Y-MINCOME (G) Shares (EUR)  | 0.0233        | 01-Dec-2023                |
| Flexible Bond Fund A-MINCOME (G) Shares (GBP)  | 0.0025        | 01-Feb-2024 | Flexible Bond Fund Y-MINCOME (G) Shares (EUR)  | 0.0258        | 02-Jan-2024                |
| Flexible Bond Fund A-MINCOME (G) Shares (GBP)  | 0.0025        | 01-Mar-2024 | Flexible Bond Fund Y-MINCOME (G) Shares (EUR)  | 0.0258        | 01-Feb-2024                |
| Flexible Bond Fund A-MINCOME (G) Shares (GBP)  | 0.0025        | 01-Apr-2024 | Flexible Bond Fund Y-MINCOME (G) Shares (EUR)  | 0.0258        | 01-Mar-2024                |
| Flexible Bond Fund A-MINCOME (G) Shares (USD)  | 0.0203        | 01-May-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (EUR)  | 0.0258        | 01-Apr-2024                |
| Flexible Bond Fund A-MINCOME (G) Shares (USD)  | 0.0203        | 01-Jun-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (GBP)  | 0.0023        | 01-May-2023                |
| Flexible Bond Fund A-MINCOME (G) Shares (USD)  | 0.0203        | 03-Jul-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (GBP)  | 0.0023        | 01-Jun-2023                |
| Flexible Bond Fund A-MINCOME (G) Shares (USD)  | 0.0203        | 01-Aug-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (GBP)  | 0.0023        | 03-Jul-2023                |
| Flexible Bond Fund A-MINCOME (G) Shares (USD)  | 0.0203        | 01-Sep-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (GBP)  | 0.0023        | 01-Aug-2023                |
| Flexible Bond Fund A-MINCOME (G) Shares (USD)  | 0.0203        | 02-Oct-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (GBP)  | 0.0023        | 01-Sep-2023                |
| Flexible Bond Fund A-MINCOME (G) Shares (USD)  | 0.0203        | 01-Nov-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (GBP)  | 0.0023        | 02-Oct-2023                |
| Flexible Bond Fund A-MINCOME (G) Shares (USD)  | 0.0203        | 01-Dec-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (GBP)  | 0.0023        | 01-Nov-2023                |
| Flexible Bond Fund A-MINCOME (G) Shares (USD)  | 0.0223        | 02-Jan-2024 | Flexible Bond Fund Y-MINCOME (G) Shares (GBP)  | 0.0023        | 01-Dec-2023                |
| Flexible Bond Fund A-MINCOME (G) Shares (USD)  | 0.0223        | 01-Feb-2024 | Flexible Bond Fund Y-MINCOME (G) Shares (GBP)  | 0.0026        | 02-Jan-2024                |
| Flexible Bond Fund A-MINCOME (G) Shares (USD)  | 0.0223        | 01-Mar-2024 | Flexible Bond Fund Y-MINCOME (G) Shares (GBP)  | 0.0026        | 01-Feb-2024                |
| Flexible Bond Fund A-MINCOME (G) Shares (USD)  | 0.0223        | 01-Apr-2024 | Flexible Bond Fund Y-MINCOME (G) Shares (GBP)  | 0.0026        | 01-Mar-2024                |
| Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)   | 0.0138        | 01-May-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (GBP)  | 0.0026        | 01-Apr-2024                |
| Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)   | 0.0123        | 01-Jun-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (USD)  | 0.0203        | 01-May-2023                |
| Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)   | 0.0148        | 03-Jul-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (USD)  | 0.0203        | 01-Jun-2023                |
| Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)   | 0.0109        | 01-Aug-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (USD)  | 0.0203        | 03-Jul-2023                |
| Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)   | 0.0102        | 01-Sep-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (USD)  | 0.0203        | 01-Aug-2023                |
| Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)   | 0.0116        | 02-Oct-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (USD)  | 0.0203        | 01-Sep-2023                |
| Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)   | 0.0127        | 01-Nov-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (USD)  | 0.0203        | 02-Oct-2023                |
|  | 0.0127        | 01-Nov-2023 | , , , ,  | 0.0203        | 01-Nov-2023                |
| Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)  Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged) | 0.0274        | 02-Jan-2024 | Flexible Bond Fund Y-MINCOME (G) Shares (USD)  Flexible Bond Fund Y-MINCOME (G) Shares (USD) | 0.0203        | 01-Nov-2023<br>01-Dec-2023 |
| , ,, ,   |               |             |  |               |                            |
| Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)   | 0.0159        | 01-Feb-2024 | Flexible Bond Fund Y-MINCOME (G) Shares (USD)  | 0.0225        | 02-Jan-2024                |
| Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)   | 0.0549        | 01-Mar-2024 | Flexible Bond Fund Y-MINCOME (G) Shares (USD)  | 0.0225        | 01-Feb-2024                |
| Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)   | 0.0136        | 01-Apr-2024 | Flexible Bond Fund Y-MINCOME (G) Shares (USD)  | 0.0225        | 01-Mar-2024                |
| Flexible Bond Fund I Shares (GBP)  | 0.0082        | 01-May-2023 | Flexible Bond Fund Y-MINCOME (G) Shares (USD)  | 0.0225        | 01-Apr-2024                |
| Flexible Bond Fund I Shares (GBP)  | 0.0072        | 01-Aug-2023 | Germany Fund A Shares (EUR)  | 0.1330        | 01-Aug-2023                |
| Flexible Bond Fund I Shares (GBP)  | 0.0068        | 01-Nov-2023 | Germany Fund Y Shares (EUR)  | 0.1378        | 01-Aug-2023                |
| Flexible Bond Fund I Shares (GBP)  | 0.0091        | 01-Feb-2024 | Global Bond Fund A Shares (USD)  | 0.0170        | 01-Aug-2023                |
| Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)   | 0.0746        | 01-May-2023 | Global Bond Fund X-QDIST (G) Shares (AUD) (AUD/USD hedged)                                   | 0.1019        | 01-Feb-2024                |
| Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)   | 0.0644        | 01-Aug-2023 | Global Dividend Fund A-GDIST Shares (EUR)  | 0.3121        | 01-Aug-2023                |
| Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)   | 0.0609        | 01-Nov-2023 | Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)                                      | 0.0338        | 01-May-2023                |
| Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)   | 0.0814        | 01-Feb-2024 | Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)                                      | 0.0344        | 01-Jun-2023                |
| Flexible Bond Fund Y Shares (GBP)  | 0.0081        | 01-May-2023 | Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)                                      | 0.0351        | 03-Jul-2023                |
| Flexible Bond Fund Y Shares (GBP)  | 0.0070        | 01-Aug-2023 | Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)                                      | 0.0351        | 01-Aug-2023                |
| Flexible Bond Fund Y Shares (GBP)  | 0.0066        | 01-Nov-2023 | Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)                                      | 0.0335        | 01-Sep-2023                |
| Flexible Bond Fund Y Shares (GBP)  | 0.0089        | 01-Feb-2024 | Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)                                      | 0.0318        | 02-Oct-2023                |
| Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)   | 0.0860        | 01-May-2023 | Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)                                      | 0.0311        | 01-Nov-2023                |
| Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)   | 0.0745        | 01-Aug-2023 | Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)                                      | 0.0318        | 01-Dec-2023                |
| Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)   | 0.0707        | 01-Nov-2023 | Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)                                      | 0.0362        | 02-Jan-2024                |
| Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)   | 0.0951        | 01-Feb-2024 | Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)                                      | 0.0361        | 01-Feb-2024                |
| Flexible Bond Fund Y-MINCOME (G) Shares (EUR)  | 0.0233        | 01-May-2023 | Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)                                      | 0.0354        | 01-Mar-2024                |

| Sub-fund name  | Div per Share | Ex-div date | Sub-fund name  | Div per Share | Ex-div date |
|--|---------------|-------------|--|---------------|-------------|
| Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)            | 0.0361        | 01-Apr-2024 | Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged) | 0.0355        | 03-Jul-2023 |
| Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)            | 0.0653        | 01-May-2023 | Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged) | 0.0355        | 01-Aug-2023 |
| Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)            | 0.0716        | 01-Jun-2023 | Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged) | 0.0355        | 01-Sep-2023 |
| Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)            | 0.0643        | 03-Jul-2023 | Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged) | 0.0355        | 02-Oct-2023 |
| Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)            | 0.0590        | 01-Aug-2023 | Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged) | 0.0355        | 01-Nov-2023 |
| Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)            | 0.0662        | 01-Sep-2023 | Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged) | 0.0355        | 01-Dec-2023 |
| Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)            | 0.0578        | 02-Oct-2023 | Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged) | 0.0390        | 02-Jan-2024 |
| Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)            | 0.0550        | 01-Nov-2023 | Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged) | 0.0390        | 01-Feb-2024 |
| Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)            | 0.0467        | 01-Dec-2023 | Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged) | 0.0390        | 01-Mar-2024 |
| Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)            | 0.0514        | 02-Jan-2024 | Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged) | 0.0390        | 01-Apr-2024 |
| Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)            | 0.0552        | 01-Feb-2024 | Global Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0463        | 01-May-2023 |
| Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)            | 0.0480        | 01-Mar-2024 | Global Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0463        | 01-Jun-2023 |
| Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)            | 0.0486        | 01-Apr-2024 | Global Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0463        | 03-Jul-2023 |
| Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)            | 0.1914        | 01-May-2023 | Global Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0463        | 01-Aug-2023 |
| Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)            | 0.1378        | 01-Jun-2023 | Global Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0463        | 01-Sep-2023 |
|  |               |             |  |               | ·           |
| Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)            | 0.1606        | 03-Jul-2023 | Global Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0463        | 02-Oct-2023 |
| Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)            | 0.1493        | 01-Aug-2023 | Global Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0463        | 01-Nov-2023 |
| Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)            | 0.0894        | 01-Sep-2023 | Global Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0463        | 01-Dec-2023 |
| Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)            | 0.2331        | 02-Oct-2023 | Global Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0504        | 02-Jan-2024 |
| Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)            | 0.3814        | 01-Nov-2023 | Global Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0504        | 01-Feb-2024 |
| Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)            | 0.2344        | 01-Dec-2023 | Global Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0504        | 01-Mar-2024 |
| Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)            | 0.2349        | 02-Jan-2024 | Global Dividend Fund A-MINCOME (G) Shares (EUR)          | 0.0504        | 01-Apr-2024 |
| Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)            | 0.2247        | 01-Feb-2024 | Global Dividend Fund A-MINCOME (G) Shares (HKD)          | 0.0390        | 01-May-2023 |
| Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)            | 0.2263        | 01-Mar-2024 | Global Dividend Fund A-MINCOME (G) Shares (HKD)          | 0.0390        | 01-Jun-2023 |
| Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)            | 0.2467        | 01-Apr-2024 | Global Dividend Fund A-MINCOME (G) Shares (HKD)          | 0.0390        | 03-Jul-2023 |
| Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD            | 0.0038        | 01-May-2023 | Global Dividend Fund A-MINCOME (G) Shares (HKD)          | 0.0390        | 01-Aug-2023 |
| hedged)<br>Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD | 0.0036        | 01-Jun-2023 | Global Dividend Fund A-MINCOME (G) Shares (HKD)          | 0.0390        | 01-Sep-2023 |
| hedged)<br>Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD | 0.0037        | 03-Jul-2023 | Global Dividend Fund A-MINCOME (G) Shares (HKD)          | 0.0390        | 02-Oct-2023 |
| hedged)<br>Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD | 0.0037        | 01-Aug-2023 | Global Dividend Fund A-MINCOME (G) Shares (HKD)          | 0.0390        | 01-Nov-2023 |
| hedged)<br>Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD | 0.0036        | 01-Sep-2023 | Global Dividend Fund A-MINCOME (G) Shares (HKD)          | 0.0390        | 01-Dec-2023 |
| hedged)<br>Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD | 0.0035        | 02-Oct-2023 | Global Dividend Fund A-MINCOME (G) Shares (HKD)          | 0.0401        | 02-Jan-2024 |
| hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD    | 0.0034        | 01-Nov-2023 | Global Dividend Fund A-MINCOME (G) Shares (HKD)          | 0.0401        | 01-Feb-2024 |
| hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD    | 0.0037        | 01-Dec-2023 | Global Dividend Fund A-MINCOME (G) Shares (HKD)          | 0.0401        | 01-Mar-2024 |
| hedged)<br>Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD | 0.0038        | 02-Jan-2024 | Global Dividend Fund A-MINCOME (G) Shares (HKD)          | 0.0401        | 01-Apr-2024 |
| hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD    | 0.0038        | 01-Feb-2024 | Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0301        | 01-May-2023 |
| hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD    | 0.0038        | 01-Mar-2024 | Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0301        | 01-Jun-2023 |
| hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD    | 0.0039        | 01-Apr-2024 | Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0301        | 03-Jul-2023 |
| hedged) Global Dividend Fund A-MCDIST (G) Shares (USD)             | 0.0500        | 01-May-2023 | Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0301        | 01-Aug-2023 |
| •                            |               | ,           | ,, ,, ,,   |               | -           |
| Global Dividend Fund A-MCDIST (G) Shares (USD)                     | 0.0475        | 01-Jun-2023 | Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0301        | 01-Sep-2023 |
| Global Dividend Fund A-MCDIST (G) Shares (USD)                     | 0.0493        | 03-Jul-2023 | Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0301        | 02-Oct-2023 |
| Global Dividend Fund A-MCDIST (G) Shares (USD)                     | 0.0499        | 01-Aug-2023 | Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0301        | 01-Nov-2023 |
| Global Dividend Fund A-MCDIST (G) Shares (USD)                     | 0.0486        | 01-Sep-2023 | Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0301        | 01-Dec-2023 |
| Global Dividend Fund A-MCDIST (G) Shares (USD)                     | 0.0472        | 02-Oct-2023 | Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0334        | 02-Jan-2024 |
| Global Dividend Fund A-MCDIST (G) Shares (USD)                     | 0.0460        | 01-Nov-2023 | Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0334        | 01-Feb-2024 |
| Global Dividend Fund A-MCDIST (G) Shares (USD)                     | 0.0493        | 01-Dec-2023 | Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0334        | 01-Mar-2024 |
| Global Dividend Fund A-MCDIST (G) Shares (USD)                     | 0.0510        | 02-Jan-2024 | Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0334        | 01-Apr-2024 |
| Global Dividend Fund A-MCDIST (G) Shares (USD)                     | 0.0508        | 01-Feb-2024 | Global Dividend Fund A-MINCOME (G) Shares (SGD)          | 0.0043        | 01-May-2023 |
| Global Dividend Fund A-MCDIST (G) Shares (USD)                     | 0.0515        | 01-Mar-2024 | Global Dividend Fund A-MINCOME (G) Shares (SGD)          | 0.0043        | 01-Jun-2023 |
| Global Dividend Fund A-MCDIST (G) Shares (USD)                     | 0.0527        | 01-Apr-2024 | Global Dividend Fund A-MINCOME (G) Shares (SGD)          | 0.0043        | 03-Jul-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)           | 0.0355        | 01-May-2023 | Global Dividend Fund A-MINCOME (G) Shares (SGD)          | 0.0043        | 01-Aug-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)           | 0.0355        | 01-Jun-2023 | Global Dividend Fund A-MINCOME (G) Shares (SGD)          | 0.0043        | 01-Sep-2023 |
|  |               |             |  |               |             |

| Sub-fund name  | Div per Share | Ex-div date | Sub-fund name  | Div per Share | Ex-div date |
|--|---------------|-------------|--|---------------|-------------|
| Global Dividend Fund A-MINCOME (G) Shares (SGD)          | 0.0043        | 02-Oct-2023 | Global Dividend Fund B-MCDIST (G) Shares (USD)           | 0.0440        | 01-Apr-2024 |
| Global Dividend Fund A-MINCOME (G) Shares (SGD)          | 0.0043        | 01-Nov-2023 | Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged) | 0.0267        | 01-May-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (SGD)          | 0.0043        | 01-Dec-2023 | Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged) | 0.0267        | 01-Jun-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (SGD)          | 0.0044        | 02-Jan-2024 | Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged) | 0.0267        | 03-Jul-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (SGD)          | 0.0044        | 01-Feb-2024 | Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged) | 0.0267        | 01-Aug-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (SGD)          | 0.0044        | 01-Mar-2024 | Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged) | 0.0267        | 01-Sep-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (SGD)          | 0.0044        | 01-Apr-2024 | Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged) | 0.0267        | 02-Oct-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0029        | 01-May-2023 | Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged) | 0.0267        | 01-Nov-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0029        | 01-Jun-2023 | Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged) | 0.0267        | 01-Dec-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0029        | 03-Jul-2023 | Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged) | 0.0285        | 02-Jan-2024 |
| Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0029        | 01-Aug-2023 | Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged) | 0.0285        | 01-Feb-2024 |
| Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0029        | 01-Sep-2023 | Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged) | 0.0285        | 01-Mar-2024 |
| Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0029        | 02-Oct-2023 | Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged) | 0.0285        | 01-Apr-2024 |
| Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0029        | 01-Nov-2023 | Global Dividend Fund D-QINCOME (G) Shares (EUR)          | 0.0852        | 01-May-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0029        | 01-Dec-2023 | Global Dividend Fund D-QINCOME (G) Shares (EUR)          | 0.0852        | 01-Aug-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0031        | 02-Jan-2024 | Global Dividend Fund D-QINCOME (G) Shares (EUR)          | 0.0852        | 01-Nov-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0031        | 01-Feb-2024 | Global Dividend Fund D-QINCOME (G) Shares (EUR)          | 0.0920        | 01-Feb-2024 |
| Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0031        | 01-Mar-2024 | Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged) | 0.0351        | 01-May-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0031        | 01-Apr-2024 | Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged) | 0.0351        | 01-Jun-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (USD)          | 0.0398        | 01-May-2023 | Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged) | 0.0351        | 03-Jul-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (USD)          | 0.0398        | 01-Jun-2023 | Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged) | 0.0351        | 01-Aug-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (USD)          | 0.0398        | 03-Jul-2023 | Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged) | 0.0351        | 01-Sep-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (USD)          | 0.0398        | 01-Aug-2023 | Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged) | 0.0351        | 02-Oct-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (USD)          | 0.0398        | 01-Sep-2023 | Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged) | 0.0351        | 01-Nov-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (USD)          | 0.0398        | 02-Oct-2023 | Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged) | 0.0351        | 01-Dec-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (USD)          | 0.0398        | 01-Nov-2023 | Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged) | 0.0372        | 02-Jan-2024 |
| Global Dividend Fund A-MINCOME (G) Shares (USD)          | 0.0398        | 01-Dec-2023 | Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged) | 0.0372        | 01-Feb-2024 |
| Global Dividend Fund A-MINCOME (G) Shares (USD)          | 0.0409        | 02-Jan-2024 | Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged) | 0.0372        | 01-Mar-2024 |
| Global Dividend Fund A-MINCOME (G) Shares (USD)          | 0.0409        | 01-Feb-2024 | Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged) | 0.0372        | 01-Apr-2024 |
| Global Dividend Fund A-MINCOME (G) Shares (USD)          | 0.0409        | 01-Mar-2024 | Global Dividend Fund I-QDIST Shares (EUR)                | 0.0649        | 01-May-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (USD)          | 0.0409        | 01-Apr-2024 | Global Dividend Fund I-QDIST Shares (EUR)                | 0.1248        | 01-Aug-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0304        | 01-May-2023 | Global Dividend Fund I-QDIST Shares (EUR)                | 0.0225        | 01-Nov-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0304        | 01-Jun-2023 | Global Dividend Fund I-QDIST Shares (EUR)                | 0.0252        | 01-Feb-2024 |
| Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0304        | 03-Jul-2023 | Global Dividend Fund RY Shares (EUR)                     | 0.0969        | 01-Aug-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0304        | 01-Aug-2023 | Global Dividend Fund SR-MINCOME (G) Shares (SGD)         | 0.0031        | 01-May-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0304        | 01-Sep-2023 | Global Dividend Fund SR-MINCOME (G) Shares (SGD)         | 0.0031        | 01-Jun-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0304        | 02-Oct-2023 | Global Dividend Fund SR-MINCOME (G) Shares (SGD)         | 0.0031        | 03-Jul-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0304        | 01-Nov-2023 | Global Dividend Fund SR-MINCOME (G) Shares (SGD)         | 0.0031        | 01-Aug-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0304        | 01-Dec-2023 | Global Dividend Fund SR-MINCOME (G) Shares (SGD)         | 0.0031        | 01-Sep-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0346        | 02-Jan-2024 | Global Dividend Fund SR-MINCOME (G) Shares (SGD)         | 0.0031        | 02-Oct-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0346        | 01-Feb-2024 | Global Dividend Fund SR-MINCOME (G) Shares (SGD)         | 0.0031        | 01-Nov-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0346        | 01-Mar-2024 | Global Dividend Fund SR-MINCOME (G) Shares (SGD)         | 0.0031        | 01-Dec-2023 |
| Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged) | 0.0346        | 01-Apr-2024 | Global Dividend Fund SR-MINCOME (G) Shares (SGD)         | 0.0031        | 02-Jan-2024 |
| Global Dividend Fund A-QINCOME (G) Shares (EUR)          | 0.1400        | 01-May-2023 | Global Dividend Fund SR-MINCOME (G) Shares (SGD)         | 0.0031        | 01-Feb-2024 |
| Global Dividend Fund A-QINCOME (G) Shares (EUR)          | 0.1400        | 01-Aug-2023 | Global Dividend Fund SR-MINCOME (G) Shares (SGD)         | 0.0031        | 01-Mar-2024 |
| Global Dividend Fund A-QINCOME (G) Shares (EUR)          | 0.1400        | 01-Nov-2023 | Global Dividend Fund SR-MINCOME (G) Shares (SGD)         | 0.0031        | 01-Apr-2024 |
| Global Dividend Fund A-QINCOME (G) Shares (EUR)          | 0.1512        | 01-Feb-2024 | Global Dividend Fund W-QINCOME (G) Shares (GBP)          | 0.0119        | 01-May-2023 |
| Global Dividend Fund A-QINCOME (G) Shares (USD)          | 0.1204        | 01-May-2023 | Global Dividend Fund W-QINCOME (G) Shares (GBP)          | 0.0119        | 01-Aug-2023 |
| Global Dividend Fund A-QINCOME (G) Shares (USD)          | 0.1204        | 01-Aug-2023 | Global Dividend Fund W-QINCOME (G) Shares (GBP)          | 0.0119        | 01-Nov-2023 |
| Global Dividend Fund A-QINCOME (G) Shares (USD)          | 0.1204        | 01-Nov-2023 | Global Dividend Fund W-QINCOME (G) Shares (GBP)          | 0.0133        | 01-Feb-2024 |
| Global Dividend Fund A-QINCOME (G) Shares (USD)          | 0.1228        | 01-Feb-2024 | Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged) | 0.0090        | 01-May-2023 |
| ( , , ( )  |               | :           | ( , , , ( - 1 , , , , , , , , , , , , , , , , , ,        | *****         | .,          |

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|---|-------------------|--------------------|--|------------------|--------------------|
| Sub-fund name   | Div per Share     | Ex-div date        | Sub-fund name  | Div per Share    | Ex-div date        |
| Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)        | 0.0090            | 01-Aug-2023        | Global Equity Income Fund A-MINCOME (G) Shares (EUR)   | 0.0297           | 01-Aug-2023        |
| Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)        | 0.0090            | 01-Nov-2023        | Global Equity Income Fund A-MINCOME (G) Shares (EUR)   | 0.0297           | 01-Sep-2023        |
| Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)        | 0.0101            | 01-Feb-2024        | Global Equity Income Fund A-MINCOME (G) Shares (EUR)   | 0.0297           | 02-Oct-2023        |
| Global Dividend Fund Y Shares (EUR)                             | 0.2119            | 01-Aug-2023        | Global Equity Income Fund A-MINCOME (G) Shares (EUR)   | 0.0297           | 01-Nov-2023        |
| Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged) | 0.0100            | 01-May-2023        | Global Equity Income Fund A-MINCOME (G) Shares (EUR)   | 0.0297           | 01-Dec-2023        |
| Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged) | 0.0080            | 01-Jun-2023        | Global Equity Income Fund A-MINCOME (G) Shares (EUR)   | 0.0305           | 02-Jan-2024        |
| Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged) | 0.0100            | 03-Jul-2023        | Global Equity Income Fund A-MINCOME (G) Shares (EUR)   | 0.0305           | 01-Feb-2024        |
| Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged) | 0.0116            | 01-Aug-2023        | Global Equity Income Fund A-MINCOME (G) Shares (EUR)   | 0.0305           | 01-Mar-2024        |
| Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged) | 0.0092            | 01-Sep-2023        | Global Equity Income Fund A-MINCOME (G) Shares (EUR)   | 0.0305           | 01-Apr-2024        |
| Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged) | 0.0108            | 02-Oct-2023        | Global Equity Income Fund A-QINCOME (G) Shares (EUR)   | 0.0586           | 01-May-2023        |
| Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged) | 0.0095            | 01-Nov-2023        | Global Equity Income Fund A-QINCOME (G) Shares (EUR)   | 0.0586           | 01-Aug-2023        |
| Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged) | 0.0106            | 01-Dec-2023        | Global Equity Income Fund A-QINCOME (G) Shares (EUR)   | 0.0586           | 01-Nov-2023        |
| Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged) | 0.0144            | 02-Jan-2024        | Global Equity Income Fund A-QINCOME (G) Shares (EUR)   | 0.0603           | 01-Feb-2024        |
| Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged) | 0.0118            | 01-Feb-2024        | Global Equity Income Fund I Shares (USD)               | 0.0390           | 01-May-2023        |
| Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged) | 0.0137            | 01-Mar-2024        | Global Equity Income Fund I Shares (USD)               | 0.1319           | 01-Aug-2023        |
| Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged) | 0.0141            | 01-Apr-2024        | Global Equity Income Fund I Shares (USD)               | 0.0368           | 01-Nov-2023        |
| Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 0.0041            | 01-Nov-2023        | Global Equity Income Fund I Shares (USD)               | 0.0093           | 01-Feb-2024        |
| Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 0.0044            | 01-Dec-2023        | Global Equity Income Fund W Shares (GBP)               | 0.0022           | 01-May-2023        |
| Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 0.0045            | 02-Jan-2024        | Global Equity Income Fund W Shares (GBP)               | 0.0088           | 01-Aug-2023        |
| Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 0.0045            | 01-Feb-2024        | Global Equity Income Fund W Shares (GBP)               | 0.0020           | 01-Nov-2023        |
| Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 0.0045            | 01-Mar-2024        | Global Equity Income Fund Y-QINCOME (G) Shares (EUR)   | 0.0586           | 01-May-2023        |
| Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 0.0047            | 01-Apr-2024        | Global Equity Income Fund Y-QINCOME (G) Shares (EUR)   | 0.0586           | 01-Aug-2023        |
| Global Dividend Fund Y-MCDIST (G) Shares (USD)                  | 0.0411            | 01-Nov-2023        | Global Equity Income Fund Y-QINCOME (G) Shares (EUR)   | 0.0586           | 01-Nov-2023        |
| Global Dividend Fund Y-MCDIST (G) Shares (USD)                  | 0.0441            | 01-Dec-2023        | Global Equity Income Fund Y-QINCOME (G) Shares (EUR)   | 0.0603           | 01-Feb-2024        |
| Global Dividend Fund Y-MCDIST (G) Shares (USD)                  | 0.0457            | 02-Jan-2024        | Global Financial Services Fund A Shares (EUR)          | 0.2373           | 01-Aug-2023        |
| Global Dividend Fund Y-MCDIST (G) Shares (USD)                  | 0.0456            | 01-Feb-2024        | Global Financial Services Fund A Shares (GBP)          | 0.0041           | 01-Aug-2023        |
| Global Dividend Fund Y-MCDIST (G) Shares (USD)                  | 0.0462            | 01-Mar-2024        | Global Financial Services Fund A Shares (USD)          | 0.0852           | 01-Aug-2023        |
| Global Dividend Fund Y-MCDIST (G) Shares (USD)                  | 0.0474            | 01-Apr-2024        | Global Financial Services Fund Y Shares (EUR)          | 0.2906           | 01-Aug-2023        |
| Global Dividend Fund Y-MINCOME (G) Shares (USD)                 | 0.0193            | 01-May-2023        | Global High Yield Fund A Shares (EUR) (hedged)         | 0.3750           | 01-Aug-2023        |
| Global Dividend Fund Y-MINCOME (G) Shares (USD)                 | 0.0193            | 01-Jun-2023        | Global High Yield Fund A-MINCOME Shares (EUR) (hedged) | 0.0292           | 01-May-2023        |
| Global Dividend Fund Y-MINCOME (G) Shares (USD)                 | 0.0193            | 03-Jul-2023        | Global High Yield Fund A-MINCOME Shares (EUR) (hedged) | 0.0292           | 01-Jun-2023        |
| Global Dividend Fund Y-MINCOME (G) Shares (USD)                 | 0.0193            | 01-Aug-2023        | Global High Yield Fund A-MINCOME Shares (EUR) (hedged) | 0.0292           | 03-Jul-2023        |
| Global Dividend Fund Y-MINCOME (G) Shares (USD)                 | 0.0193            | 01-Sep-2023        | Global High Yield Fund A-MINCOME Shares (EUR) (hedged) | 0.0292           | 01-Aug-2023        |
| Global Dividend Fund Y-MINCOME (G) Shares (USD)                 | 0.0193            | 02-Oct-2023        | Global High Yield Fund A-MINCOME Shares (EUR) (hedged) | 0.0292           | 01-Sep-2023        |
| Global Dividend Fund Y-MINCOME (G) Shares (USD)                 | 0.0193            | 01-Nov-2023        | Global High Yield Fund A-MINCOME Shares (EUR) (hedged) | 0.0292           | 02-Oct-2023        |
| Global Dividend Fund Y-MINCOME (G) Shares (USD)                 | 0.0193            | 01-Dec-2023        | Global High Yield Fund A-MINCOME Shares (EUR) (hedged) | 0.0292           | 01-Nov-2023        |
| Global Dividend Fund Y-MINCOME (G) Shares (USD)                 | 0.0220            | 02-Jan-2024        | Global High Yield Fund A-MINCOME Shares (EUR) (hedged) | 0.0292           | 01-Dec-2023        |
| Global Dividend Fund Y-MINCOME (G) Shares (USD)                 | 0.0220            | 01-Feb-2024        | Global High Yield Fund A-MINCOME Shares (EUR) (hedged) | 0.0335           | 02-Jan-2024        |
| Global Dividend Fund Y-MINCOME (G) Shares (USD)                 | 0.0220            | 01-Mar-2024        | Global High Yield Fund A-MINCOME Shares (EUR) (hedged) | 0.0335           | 01-Feb-2024        |
| Global Dividend Fund Y-MINCOME (G) Shares (USD)                 | 0.0220            | 01-Apr-2024        | Global High Yield Fund A-MINCOME Shares (EUR) (hedged) | 0.0335           | 01-Mar-2024        |
| Global Dividend Fund Y-QINCOME (G) Shares (EUR)                 | 0.0946            | 01-May-2023        | Global High Yield Fund A-MINCOME Shares (EUR) (hedged) | 0.0335           | 01-Apr-2024        |
| Global Dividend Fund Y-QINCOME (G) Shares (EUR)                 | 0.0946            | 01-Aug-2023        | Global High Yield Fund E-MINCOME Shares (EUR) (hedged) | 0.0267           | 01-May-2023        |
| Global Dividend Fund Y-QINCOME (G) Shares (EUR)                 | 0.0946            | 01-Nov-2023        | Global High Yield Fund E-MINCOME Shares (EUR) (hedged) | 0.0267           | 01-Jun-2023        |
| Global Dividend Fund Y-QINCOME (G) Shares (EUR)                 | 0.1040            | 01-Feb-2024        | Global High Yield Fund E-MINCOME Shares (EUR) (hedged) | 0.0267           | 03-Jul-2023        |
| Global Dividend Fund Y-QINCOME (G) Shares (USD)                 | 0.0913            | 01-May-2023        | Global High Yield Fund E-MINCOME Shares (EUR) (hedged) | 0.0267           | 01-Aug-2023        |
| Global Dividend Fund Y-QINCOME (G) Shares (USD)                 | 0.0913            | 01-Aug-2023        | Global High Yield Fund E-MINCOME Shares (EUR) (hedged) | 0.0267           | 01-Sep-2023        |
| Global Dividend Fund Y-QINCOME (G) Shares (USD)                 | 0.0913            | 01-Nov-2023        | Global High Yield Fund E-MINCOME Shares (EUR) (hedged) | 0.0267           | 02-Oct-2023        |
| Global Dividend Fund Y-QINCOME (G) Shares (USD)                 | 0.0949            | 01-Feb-2024        | Global High Yield Fund E-MINCOME Shares (EUR) (hedged) | 0.0267           | 01-Nov-2023        |
| Global Equity Income Fund A-MINCOME (G) Shares (EUR)            | 0.0297            | 01-May-2023        | Global High Yield Fund E-MINCOME Shares (EUR) (hedged) | 0.0267           | 01-Dec-2023        |
| Global Equity Income Fund A-MINCOME (G) Shares (EUR)            | 0.0297            | ,<br>01-Jun-2023   | Global High Yield Fund E-MINCOME Shares (EUR) (hedged) | 0.0312           | 02-Jan-2024        |
| Global Equity Income Fund A-MINCOME (G) Shares (EUR)            | 0.0297            | 03-Jul-2023        | Global High Yield Fund E-MINCOME Shares (EUR) (hedged) | 0.0312           | 01-Feb-2024        |
|   |                   |                    |  |                  |                    |

| Sub-fund name  | Div per Share | Ex-div date | Sub-fund name  | Div per Share | Ex-div date |
|--|---------------|-------------|--|---------------|-------------|
|  | •             |             |  | •             |             |
| Global High Yield Fund E-MINCOME Shares (EUR) (hedged) | 0.0312        | 01-Mar-2024 | Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)  | 0.0369        | 01-Dec-2023 |
| Global High Yield Fund E-MINCOME Shares (EUR) (hedged) | 0.0312        | 01-Apr-2024 | Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)  | 0.0377        | 02-Jan-2024 |
| Global High Yield Fund I Shares (EUR) (hedged)         | 0.4288        | 01-Aug-2023 | Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)  | 0.0372        | 01-Feb-2024 |
| Global High Yield Fund W-MDIST Shares (GBP)            | 0.0035        | 01-May-2023 | Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)  | 0.0384        | 01-Mar-2024 |
| Global High Yield Fund W-MDIST Shares (GBP)            | 0.0046        | 01-Jun-2023 | Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)  | 0.0381        | 01-Apr-2024 |
| Global High Yield Fund W-MDIST Shares (GBP)            | 0.0041        | 03-Jul-2023 | Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)  | 0.2840        | 01-May-2023 |
| Global High Yield Fund W-MDIST Shares (GBP)            | 0.0038        | 01-Aug-2023 | Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)  | 0.2398        | 01-Jun-2023 |
| Global High Yield Fund W-MDIST Shares (GBP)            | 0.0044        | 01-Sep-2023 | Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)  | 0.2587        | 03-Jul-2023 |
| Global High Yield Fund W-MDIST Shares (GBP)            | 0.0043        | 02-Oct-2023 | Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)  | 0.2589        | 01-Aug-2023 |
| Global High Yield Fund W-MDIST Shares (GBP)            | 0.0047        | 01-Nov-2023 | Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)  | 0.2086        | 01-Sep-2023 |
| Global High Yield Fund W-MDIST Shares (GBP)            | 0.0042        | 01-Dec-2023 | Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)  | 0.3263        | 02-Oct-2023 |
| Global High Yield Fund W-MDIST Shares (GBP)            | 0.0043        | 02-Jan-2024 | Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)  | 0.3457        | 01-Nov-2023 |
| Global High Yield Fund W-MDIST Shares (GBP)            | 0.0050        | 01-Feb-2024 | Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)  | 0.3137        | 01-Dec-2023 |
| Global High Yield Fund W-MDIST Shares (GBP)            | 0.0041        | 01-Mar-2024 | Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)  | 0.2828        | 02-Jan-2024 |
| Global High Yield Fund W-MDIST Shares (GBP)            | 0.0044        | 01-Apr-2024 | Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)  | 0.2701        | 01-Feb-2024 |
| Global High Yield Fund Y-MINCOME (G) Shares (USD)      | 0.0419        | 01-May-2023 | Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)  | 0.3172        | 01-Mar-2024 |
| Global High Yield Fund Y-MINCOME (G) Shares (USD)      | 0.0419        | 01-Jun-2023 | Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)  | 0.3176        | 01-Apr-2024 |
| Global High Yield Fund Y-MINCOME (G) Shares (USD)      | 0.0419        | 03-Jul-2023 | Global Income Fund A-MCDIST (G) Shares (USD)           | 0.0463        | 01-May-2023 |
| Global High Yield Fund Y-MINCOME (G) Shares (USD)      | 0.0419        | 01-Aug-2023 | Global Income Fund A-MCDIST (G) Shares (USD)           | 0.0507        | 01-Jun-2023 |
| Global High Yield Fund Y-MINCOME (G) Shares (USD)      | 0.0419        | 01-Sep-2023 | Global Income Fund A-MCDIST (G) Shares (USD)           | 0.0505        | 03-Jul-2023 |
| Global High Yield Fund Y-MINCOME (G) Shares (USD)      | 0.0419        | 02-Oct-2023 | Global Income Fund A-MCDIST (G) Shares (USD)           | 0.0509        | 01-Aug-2023 |
| Global High Yield Fund Y-MINCOME (G) Shares (USD)      | 0.0419        | 01-Nov-2023 | Global Income Fund A-MCDIST (G) Shares (USD)           | 0.0505        | 01-Sep-2023 |
| Global High Yield Fund Y-MINCOME (G) Shares (USD)      | 0.0419        | 01-Dec-2023 | Global Income Fund A-MCDIST (G) Shares (USD)           | 0.0499        | 02-Oct-2023 |
| Global High Yield Fund Y-MINCOME (G) Shares (USD)      | 0.0486        | 02-Jan-2024 | Global Income Fund A-MCDIST (G) Shares (USD)           | 0.0493        | 01-Nov-2023 |
| Global High Yield Fund Y-MINCOME (G) Shares (USD)      | 0.0486        | 01-Feb-2024 | Global Income Fund A-MCDIST (G) Shares (USD)           | 0.0506        | 01-Dec-2023 |
| Global High Yield Fund Y-MINCOME (G) Shares (USD)      | 0.0486        | 01-Mar-2024 | Global Income Fund A-MCDIST (G) Shares (USD)           | 0.0615        | 02-Jan-2024 |
| Global High Yield Fund Y-MINCOME (G) Shares (USD)      | 0.0486        | 01-Apr-2024 | Global Income Fund A-MCDIST (G) Shares (USD)           | 0.0612        | 01-Feb-2024 |
| Global High Yield Fund Y-MINCOME Shares (EUR) (hedged) | 0.0324        | 01-May-2023 | Global Income Fund A-MCDIST (G) Shares (USD)           | 0.0603        | 01-Mar-2024 |
| Global High Yield Fund Y-MINCOME Shares (EUR) (hedged) | 0.0324        | 01-Jun-2023 | Global Income Fund A-MCDIST (G) Shares (USD)           | 0.0606        | 01-Apr-2024 |
| Global High Yield Fund Y-MINCOME Shares (EUR) (hedged) | 0.0324        | 03-Jul-2023 | Global Income Fund A-MDIST Shares (USD)                | 0.0279        | 01-May-2023 |
| Global High Yield Fund Y-MINCOME Shares (EUR) (hedged) | 0.0324        | 01-Aug-2023 | Global Income Fund A-MDIST Shares (USD)                | 0.0355        | 01-Jun-2023 |
| Global High Yield Fund Y-MINCOME Shares (EUR) (hedged) | 0.0324        | 01-Sep-2023 | Global Income Fund A-MDIST Shares (USD)                | 0.0324        | 03-Jul-2023 |
| Global High Yield Fund Y-MINCOME Shares (EUR) (hedged) | 0.0324        | 02-Oct-2023 | Global Income Fund A-MDIST Shares (USD)                | 0.0312        | 01-Aug-2023 |
| Global High Yield Fund Y-MINCOME Shares (EUR) (hedged) | 0.0324        | 01-Nov-2023 | Global Income Fund A-MDIST Shares (USD)                | 0.0347        | 01-Sep-2023 |
| Global High Yield Fund Y-MINCOME Shares (EUR) (hedged) | 0.0324        | 01-Dec-2023 | Global Income Fund A-MDIST Shares (USD)                | 0.0301        | 02-Oct-2023 |
| Global High Yield Fund Y-MINCOME Shares (EUR) (hedged) | 0.0366        | 02-Jan-2024 | Global Income Fund A-MDIST Shares (USD)                | 0.0345        | 01-Nov-2023 |
| Global High Yield Fund Y-MINCOME Shares (EUR) (hedged) | 0.0366        | 01-Feb-2024 | Global Income Fund A-MDIST Shares (USD)                | 0.0314        | 01-Dec-2023 |
| Global High Yield Fund Y-MINCOME Shares (EUR) (hedged) | 0.0366        | 01-Mar-2024 | Global Income Fund A-MDIST Shares (USD)                | 0.0323        | 02-Jan-2024 |
| Global High Yield Fund Y-MINCOME Shares (EUR) (hedged) | 0.0366        | 01-Apr-2024 | Global Income Fund A-MDIST Shares (USD)                | 0.0350        | 01-Feb-2024 |
| Global Hybrids Bond Fund A Shares (EUR)                | 0.3728        | 01-Aug-2023 | Global Income Fund A-MDIST Shares (USD)                | 0.0306        | 01-Mar-2024 |
| Global Hybrids Bond Fund I Shares (EUR)                | 0.4521        | 01-Aug-2023 | Global Income Fund A-MDIST Shares (USD)                | 0.0342        | 01-Apr-2024 |
| Global Hybrids Bond Fund Y Shares (EUR)                | 0.4329        | 01-Aug-2023 | Global Income Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0417        | 01-May-2023 |
| Global Hybrids Bond Fund Y Shares (EUR) (hedged)       | 0.4107        | 01-Aug-2023 | Global Income Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0417        | 01-Jun-2023 |
| Global Hybrids Bond Fund Y Shares (USD)                | 0.4031        | 01-Aug-2023 | Global Income Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0417        | 03-Jul-2023 |
| Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)  | 0.0352        | 01-May-2023 | Global Income Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0417        | 01-Aug-2023 |
| Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)  | 0.0334        | 01-Jun-2023 | Global Income Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0417        | 01-Sep-2023 |
| Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)  | 0.0353        | 03-Jul-2023 | Global Income Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0417        | 02-Oct-2023 |
| Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)  | 0.0374        | 01-Aug-2023 | Global Income Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0417        | 01-Nov-2023 |
| Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)  | 0.0359        | 01-Sep-2023 | Global Income Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0417        | 01-Dec-2023 |
| Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)  | 0.0357        | 02-Oct-2023 | Global Income Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0429        | 02-Jan-2024 |
| Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)  | 0.0356        | 01-Nov-2023 | Global Income Fund A-MINCOME (G) Shares (HKD) (hedged) | 0.0427        | 01-Feb-2024 |
| (a) silates (AOD) (inagga)                             | 3.0000        | 2           | (a) sindies (inte) (incaged)                           | 3.0727        |             |

| Sub-fund name  | Div per Share    | Ex-div date                | Sub-fund name  | Div per Share    | Ex-div date                |
|--|------------------|----------------------------|--|------------------|----------------------------|
| Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)                                     | 0.0429           | 01-Mar-2024                | Global Income Fund B-MCDIST (G) Shares (USD)   | 0.0715           | 01-Mar-2024                |
| Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)                                     | 0.0429           | 01-Apr-2024                | Global Income Fund B-MCDIST (G) Shares (USD)   | 0.0718           | 01-Apr-2024                |
| Global Income Fund A-MINCOME (G) Shares (USD)  | 0.0398           | 01-May-2023                | Global Income Fund B1-MINCOME Shares (EUR)   | 0.0301           | 01-Mar-2024                |
| Global Income Fund A-MINCOME (G) Shares (USD)  | 0.0398           | 01-Jun-2023                | Global Income Fund B1-MINCOME Shares (EUR)   | 0.0301           | 01-Apr-2024                |
| Global Income Fund A-MINCOME (G) Shares (USD)  | 0.0398           | 03-Jul-2023                | Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD  | 0.0300           | 01-Mar-2024                |
| Global Income Fund A-MINCOME (G) Shares (USD)  | 0.0398           | 01-Aug-2023                | hedged)<br>Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD   | 0.0300           | 01-Apr-2024                |
| Global Income Fund A-MINCOME (G) Shares (USD)  | 0.0398           | 01-Sep-2023                | hedged) Global Income Fund E-MINCOME Shares (EUR)  | 0.0316           | 01-Aug-2023                |
| Global Income Fund A-MINCOME (G) Shares (USD)  | 0.0398           | 02-Oct-2023                | Global Income Fund E-MINCOME Shares (EUR)  | 0.0316           | 01-Sep-2023                |
| Global Income Fund A-MINCOME (G) Shares (USD)  | 0.0398           | 01-Nov-2023                | Global Income Fund E-MINCOME Shares (EUR)  | 0.0316           | 02-Oct-2023                |
| Global Income Fund A-MINCOME (G) Shares (USD)  | 0.0398           | 01-Dec-2023                | Global Income Fund E-MINCOME Shares (EUR)  | 0.0316           | 01-Nov-2023                |
| Global Income Fund A-MINCOME (G) Shares (USD)  | 0.0413           | 02-Jan-2024                | Global Income Fund E-MINCOME Shares (EUR)  | 0.0316           | 01-Dec-2023                |
| Global Income Fund A-MINCOME (G) Shares (USD)  | 0.0413           | 01-Feb-2024                | Global Income Fund E-MINCOME Shares (EUR)  | 0.0391           | 02-Jan-2024                |
| Global Income Fund A-MINCOME (G) Shares (USD)  | 0.0413           | 01-Mar-2024                | Global Income Fund E-MINCOME Shares (EUR)  | 0.0391           | 01-Feb-2024                |
| Global Income Fund A-MINCOME (G) Shares (USD)  | 0.0413           | 01-Apr-2024                | Global Income Fund E-MINCOME Shares (EUR)  | 0.0391           | 01-Mar-2024                |
| Global Income Fund A-MINCOME (G) Shares (USD) (hedged)                                     | 0.0424           | 01-May-2023                | Global Income Fund E-MINCOME Shares (EUR)  | 0.0391           | 01-Apr-2024                |
| Global Income Fund A-MINCOME (G) Shares (USD) (hedged)                                     | 0.0424           | 01-Jun-2023                | Global Income Fund E-QINCOME (G) Shares (EUR)  | 0.1353           | 01-Nov-2023                |
| Global Income Fund A-MINCOME (G) Shares (USD) (hedged)                                     | 0.0424           | 03-Jul-2023                | Global Income Fund E-QINCOME (G) Shares (EUR)  | 0.1353           | 01-Feb-2024                |
| Global Income Fund A-MINCOME (G) Shares (USD) (hedged)                                     | 0.0424           | 01-Aug-2023                | Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)   | 0.1016           | 01-May-2023                |
| Global Income Fund A-MINCOME (G) Shares (USD) (hedged)                                     | 0.0424           | 01-Sep-2023                | Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)   | 0.1016           | 01-Aug-2023                |
| Global Income Fund A-MINCOME (G) Shares (USD) (hedged)                                     | 0.0424           | 02-Oct-2023                | Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)   | 0.1016           | 01-Nov-2023                |
| Global Income Fund A-MINCOME (G) Shares (USD) (hedged)                                     | 0.0424           | 01-Nov-2023                | Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)   | 0.1016           | 01-Feb-2024                |
| Global Income Fund A-MINCOME (G) Shares (USD) (hedged)                                     | 0.0424           | 01-Dec-2023                | Global Income Fund E-QINCOME (G) Shares (USD)  | 0.1197           | 01-May-2023                |
| Global Income Fund A-MINCOME (G) Shares (USD) (hedged)                                     | 0.0436           | 02-Jan-2024                | Global Income Fund E-QINCOME (G) Shares (USD)  | 0.1197           | 01-Aug-2023                |
| Global Income Fund A-MINCOME (G) Shares (USD) (hedged)                                     | 0.0436           | 01-Feb-2024                | Global Income Fund E-QINCOME (G) Shares (USD)  | 0.1197           | 01-Nov-2023                |
| Global Income Fund A-MINCOME (G) Shares (USD) (hedged)                                     | 0.0436           | 01-Mar-2024                | Global Income Fund E-QINCOME (G) Shares (USD)  | 0.1232           | 01-Feb-2024                |
| Global Income Fund A-MINCOME (G) Shares (USD) (hedged)                                     | 0.0436           | 01-Apr-2024                | Global Income Fund Rentenanlage Zinsertrag A Shares (EUR)  | 0.2876           | 01-Aug-2023                |
| Global Income Fund A-MINCOME Shares (EUR)  | 0.0363           | 01-Aug-2023                | (hedged) Global Income Fund Y-MINCOME (G) Shares (USD)   | 0.0447           | 01-May-2023                |
| Global Income Fund A-MINCOME Shares (EUR)  | 0.0363           | 01-Sep-2023                | Global Income Fund Y-MINCOME (G) Shares (USD)  | 0.0447           | 01-Jun-2023                |
| Global Income Fund A-MINCOME Shares (EUR)  | 0.0363           | 02-Oct-2023                | Global Income Fund Y-MINCOME (G) Shares (USD)  | 0.0447           | 03-Jul-2023                |
| Global Income Fund A-MINCOME Shares (EUR)  | 0.0363           | 01-Nov-2023                | Global Income Fund Y-MINCOME (G) Shares (USD)  | 0.0447           | 01-Aug-2023                |
| Global Income Fund A-MINCOME Shares (EUR)  | 0.0363           | 01-Dec-2023                | Global Income Fund Y-MINCOME (G) Shares (USD)  | 0.0447           | 01-Sep-2023                |
| Global Income Fund A-MINCOME Shares (EUR)  | 0.0442           | 02-Jan-2024                | Global Income Fund Y-MINCOME (G) Shares (USD)  | 0.0447           | 02-Oct-2023                |
| Global Income Fund A-MINCOME Shares (EUR)  | 0.0442           | 01-Feb-2024                | Global Income Fund Y-MINCOME (G) Shares (USD)  | 0.0447           | 01-Nov-2023                |
| Global Income Fund A-MINCOME Shares (EUR)  | 0.0442           | 01-Mar-2024                | Global Income Fund Y-MINCOME (G) Shares (USD)  | 0.0447           | 01-Dec-2023                |
| Global Income Fund A-MINCOME Shares (EUR)  | 0.0442           | 01-Apr-2024                | Global Income Fund Y-MINCOME (G) Shares (USD)  | 0.0469           | 02-Jan-2024                |
| Global Income Fund A-QINCOME (G) Shares (EUR)  | 0.1356           | 01-Nov-2023                | Global Income Fund Y-MINCOME (G) Shares (USD)  | 0.0469           | 01-Feb-2024                |
| Global Income Fund A-QINCOME (G) Shares (EUR)  | 0.1356           | 01-Feb-2024                | Global Income Fund Y-MINCOME (G) Shares (USD)  | 0.0469           | 01-Mar-2024                |
| Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)                                     | 0.1081           | 01-May-2023                | Global Income Fund Y-MINCOME (G) Shares (USD)  | 0.0469           | 01-Apr-2024                |
| Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)                                     | 0.1081           | 01-Aug-2023                | Global Industrials Fund A Shares (EUR)   | 0.2369           | 01-Aug-2023                |
| Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)                                     | 0.1081           | 01-Nov-2023                | Global Industrials Fund A Shares (GBP)   | 0.2307           | 01-Aug-2023                |
| Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)                                     | 0.1081           | 01-Feb-2024                | Global Industrials Fund Y Shares (EUR)   | 0.2397           | 01-Aug-2023                |
| Global Income Fund B-MCDIST (G) Shares (USD)   | 0.0597           | 01-May-2023                | Global Inflation-linked Bond Fund A Shares (GBP) (hedged)  | 0.0004           | 01-Aug-2023                |
| Global Income Fund B-MCDIST (G) Shares (USD)   | 0.0590           | 01-Jun-2023                | Global Inflation-linked Bond Fund I Shares (GBP) (hedged)  | 0.0031           | 01-Aug-2023                |
| Global Income Fund B-MCDIST (G) Shares (USD)   | 0.0589           | 03-Jul-2023                | Global Inflation-linked Bond Fund Y Shares (GBP) (hedged)  | 0.0031           | 01-Aug-2023                |
| , , , , ,  |                  |                            | , ,, ,   |                  |                            |
| Global Income Fund B-MCDIST (G) Shares (USD)  Global Income Fund B-MCDIST (G) Shares (USD) | 0.0592<br>0.0588 | 01-Aug-2023<br>01-Sep-2023 | Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) | 0.0013<br>0.0013 | 01-May-2023<br>01-Jun-2023 |
| , , , , ,  |                  |                            | (SGD/USD hedged)   |                  |                            |
| Global Income Fund B-MCDIST (G) Shares (USD)   | 0.0580           | 02-Oct-2023                | Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) | 0.0013           | 03-Jul-2023                |
| Global Income Fund B-MCDIST (G) Shares (USD)   | 0.0572           | 01-Nov-2023                | Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) | 0.0013           | 01-Aug-2023                |
| Global Income Fund B-MCDIST (G) Shares (USD)   | 0.0588           | 01-Dec-2023                | Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) Global Low Volatility Equity Fund A MINCOME (G) Shares (SGD) | 0.0013           | 01-Sep-2023                |
| Global Income Fund B-MCDIST (G) Shares (USD)   | 0.0731           | 02-Jan-2024                | Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) Global Low Volatility Equity Fund A MINCOME (G) Shares (SGD) | 0.0013           | 02-Oct-2023<br>01-Nov-2023 |
| Global Income Fund B-MCDIST (G) Shares (USD)   | 0.0726           | 01-Feb-2024                | Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)  | 0.0013           | U I-INOV-ZUZS              |

|  | Sub-fund name  | Div per Share | Ex-div date | Sub-fund name  | Div per Share | Ex-div date |
|--|--|---------------|-------------|--|---------------|-------------|
|  |  |               |             | Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) | •             |             |
|  | (SGD/USD hedged)   |               |             | (hedged)   |               |             |
|  | (SGD/USD hedged)   |               |             | (hedged)   |               | ·           |
|  | (SGD/USD hedged)   |               |             | (PLN/USD hedged)   |               | ,           |
|  | (SGD/USD hedged)   |               |             | (PLN/USD hedged)   |               |             |
| Closed Low Vacility Equity Fund AMMCCOM (6) Shores (USC)   | (SGD/USD hedged)   |               | ,           | (PLN/USD hedged)   |               |             |
| Colora   Low Vicilating Captry Ford A AMINCOME (Cg) Sheers (CGC)   SO144   SO154   So154   SO154   So154   S   |  |               | ,           | (PLN/USD hedged)   |               | •           |
| Calcast Law Vacality Equity Freed A MINICOME (5) Brance (0010)   0.114   0.144   0.1   |  |               |             | (PLN/USD hedged)   |               | •           |
| Sealer Lev Vorzilly Equity Frank ALMINICOME (O) Stroke (EM)   0.1042   0.   |  |               |             | (PLN/USD hedged)   |               |             |
| Cabel Low Vestelling Capiny Friend AMINICONE (CG) Shares (USD)   Collect     |  |               | -           | (PLN/USD hedged)   |               |             |
| Chiche Clarc Visibility Equily Fund A-MINCONE (CG) Shores (CGS)   0.0142   0.1046-7003   0.0046-70   | Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD) |               | ·           | (PLN/USD hedged)   |               |             |
| Cicken Low Voisitife Quity Fred AMMCCMC (6) Shenes (1801)   0.0142   0.035-0.0234   0.055-0.02   | Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD) |               |             | (PLN/USD hedged)   |               |             |
| Global Lew Valentife Equity Fund AMINCOME (OS Bornes (DBD)   0.0142   0.146-0.0204   0.0144   0.146-0.0204   | Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD) | 0.0142        | 01-Nov-2023 |  | 0.0468        | 01-Feb-2024 |
| Chiche Low Valentile Equity From A AMINCOME (6) Shores (809)   0.0142   0   | Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD) | 0.0142        | 01-Dec-2023 |  | 0.0454        | 01-Mar-2024 |
| School Low Volentily Equity Fand AAMINCOME (0) Shores (RSD)   0.1014   0.14-pp.2021   0.14-pp.   | Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD) | 0.0142        | 02-Jan-2024 |  | 0.0450        | 01-Apr-2024 |
| School Low Voicitility Equity Franci AAMNCOME (G) Shower (SISD)   0.1012   0.11-20-2225   0.1012-0   | Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD) | 0.0142        | 01-Feb-2024 |  | 0.0039        | 01-May-2023 |
| School Low Volcitility Equity Frand A Shrores (SEP)   0.1016   | Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD) | 0.0142        | 01-Mar-2024 | Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) | 0.0038        | 01-Jun-2023 |
| Global Law Valentility Equity Fund V Shares (GBF)   0.0197   0.144/29/2023   0.1040 Multi Asset Income Fund AMCDIST (6) Shares (GBF)   0.0037   0.144/29/2023   0.1040 Multi Asset Defensive Fund A MCDIST (6) Shares (GBF)   0.0037   0.144/29/2023   0.0026 Multi Asset Defensive Fund A MCDIST (6) Shares (GBF)   0.0037   0.144/29/2023   0.0026 Multi Asset Defensive Fund A MCDIST (6) Shares (GBF)   0.0037   0.144/29/2023   0.0026 Multi Asset Income Fund A MCDIST (76) Shares (GBF)   0.0037   0.144/29/2023   0.0026 Multi Asset Income Fund A MCDIST (76) Shares (GBF)   0.0037   0.144/29/2023   0.0026 Multi Asset Income Fund A MCDIST (76) Shares (GBF)   0.0037   0.144/29/2023   0.0026 Multi Asset Income Fund A MCDIST (76) Shares (GBF)   0.0037   0.144/29/2023   0.0026 Multi Asset Income Fund A MCDIST (76) Shares (GBF)   0.0037   0.144/29/2023   0.0026 Multi Asset Income Fund A MCDIST (76) Shares (GBF)   0.0036   0.144/29/2023   0.0026 Multi Asset Income Fund A MCDIST (76) Shares (GBF)   0.0037   0.144/29/2023   0.0026 Multi Asset Income Fund A MCDIST (76) Shares (GBF)   0.0046   0.0047   0.0046   0.004   | Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD) | 0.0142        | 01-Apr-2024 | Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) | 0.0038        | 03-Jul-2023 |
| Global Multi Assert Decreases Fund A Shares (EUR)   0.0187   0.1449/2023   Global Multi Assert Decreases Fund A Shares (EUR)   0.0081   0.1449/2023   Global Multi Assert Decreases Fund A Shares (EUR)   0.0081   0.1449/2023   Global Multi Assert Decreases Fund A Shares (EUR)   0.0081   0.1449/2023   Global Multi Assert Decreases Fund A Shares (EUR)   0.0081   0.1449/2023   Global Multi Assert Decreases Fund A Shares (EUR)   0.0081   0.1449/2023   Global Multi Assert Decreases Fund A MCDST (6) Shares (EOR)   0.0083   0.1449/2023   Global Multi Assert Decreases Fund A MCDST (6) Shares (EUR)   0.0084   0.1449/2023   Global Multi Assert Decreases Fund A MCDST (6) Shares (EUR)   0.0084   0.1449/2023   Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR)   0.0084   0.1449/2023   Global Multi Assert Decrease Fund A Shares (EUR)   0.0084   0.1449/2023   Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR)   0.0084   0.1449/2023   Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR)   0.0084   0.1449/2023   Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR)   0.0084   0.1449/2023   Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR)   0.0084   0.1449/2023   Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR)   0.0084   0.1449/2023   Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR)   0.0084   0.1449/2023   Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR)   0.0084   0.1449/2023   Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR)   0.0084   0.1449/2023   Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR)   0.0089   0.1449/2023   Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR)   0.0089   0.1449/2023   Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR)   0.0089   0.1449/2023   Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR)   0.0089   0.1449/2023   Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR)   0.0899   0.1449/2023   Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR)   0.0899   0.1449/2023   Globa   | Global Low Volatility Equity Fund I Shares (GBP)             | 0.0180        | 01-Aug-2023 | Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) | 0.0039        | 01-Aug-2023 |
| Sobol Multi Asset Defensive Fund A Shores (EUR)   0.035   0.0266   0.14ug 2023   Sobol Multi Asset Income Fund AMCDIST (G) Shores (SGD)   0.0036   0.14ug 2023   SGSD, VISB hedged)   0.0036   0.14ug 2023   SGSD, VISB hedged)   0.0036   0.14ug 2023   SGSD, VISB hedged)   0.0036   0.0036   0.14ug 2023   SGSD, VISB hedged)   0.0036   0.   | Global Low Volatility Equity Fund W Shares (GBP)             | 0.0107        | 01-Aug-2023 | Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) | 0.0038        | 01-Sep-2023 |
| Sobol Multi Asset Devision Fund Vertimogens. Del A Shores (SUR)   0.0036   0.14va/2023   Global Multi Asset Income Fund AMCDIST (G) Shores (SGD)   0.0036   0.14va/2023   GROUNDAN Proling Connex Fund AMCDIST (G) Shores (SGD)   0.0048   0.23va-2024   GROUNDAN Proling Connex Fund AMCDIST (G) Shores (SGD)   0.0048   0.23va-2024   GROUNDAN Proling Connex Fund AMCDIST (G) Shores (SGD)   0.0048   0.23va-2024   GROUNDAN Proling Connex Fund AMCDIST (G) Shores (SGD)   0.0048   0.23va-2024   GROUNDAN Proling Connex Fund AMCDIST (G) Shores (SGD)   0.0048   0.14va-2023   GROUNDAN Proling Connex Fund AMCDIST (G) Shores (SGD)   0.0048   0.14va-2023   GROUNDAN Proling Connex Fund AMCDIST (G) Shores (SGD)   0.0049   0.14va-2023   GROUNDAN Proling Connex Fund AMCDIST (G) Shores (SGD)   0.0049   0.14va-2023   GROUNDAN Proling Connex Fund AMCDIST (G) Shores (SGD)   0.0049   0.14va-2023   GROUNDAN Proling Connex Fund AMCDIST (G) Shores (SGD)   0.0049   0.14va-2023   Global Multi Asset Growth & Income Fund Vertical Proling Connex Fund AMCDIST (G) Shores (SGD)   0.0049   0.004va-2023   Global Multi Asset Income Fund AMCDIST (G) Shores (SGD)   0.0049   0.004va-2023   Global Multi Asset Income Fund AMCDIST (G) Shores (SGD)   0.0049   0.004va-2023   Global Multi Asset Income Fund AMCDIST (G) Shores (SGD)   0.0049   0.004va-2023   Global Multi Asset Income Fund AMCDIST (G) Shores (SGD)   0.0049   0.004va-2023   Global Multi Asset Income Fund AMCDIST (G) Shores (SGD)   0.0049   0.004va-2023   Global Multi Asset Income Fund AMCDIST (G) Shores (SGD)   0.0049   0.004va-2023   Global Multi Asset Income Fund AMCDIST (G) Shores (SGD)   0.0049   0.004va-2023   Global Multi Asset Income Fund AMCDIST (G) Shores (SGD)   0.0049   0.004va-2023   Global Multi Asset Income Fund AMCDIST (G) Shores (SGD)   0.0049   0.004va-2023   0.004va-2024   0.004va-2024   0.004va-2024   0.004va-2024   0.004va-2024   0.004va-2024   0.004va-2024   0.004va-2024   0.004va-2024   0.004va-2024   0.004va-2024   0.004va-2024   0.004va-2024   0.004va-2024   0.004va-2024   0   | Global Multi Asset Defensive Fund A Shares (EUR)             | 0.0032        | 01-Aug-2023 | Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) | 0.0037        | 02-Oct-2023 |
| Clobal Mail Asset Dynamic Fund A Shoras (EUR) (EUR/USD   0.0516   0.14ug 2023   (Schol Mail Asset Income Fund AMCDIST (O) Shoras (SGD)   0.0048   0.03an 2024   (Schol/USB) hedged)   (Schol/USB) he   |  | 0.0026        | 01-Aug-2023 | Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) | 0.0036        | 01-Nov-2023 |
| Global Multi Asset Dynamic Fund A Shores (EUR) (URJ/USD   0.114/g.) 2073   Global Multi Asset Income Fund AMCDIST (O) Shores (SGD)   0.048   0.73-6724*  |  | 0.0630        | 01-Aug-2023 | Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) | 0.0037        | 01-Dec-2023 |
| Global Multi Asset Oryannic Fund A Shares (LDR)   0.1412   0.14ug-2023   Global Multi Asset Income Fund A AMCDIST (G) Shares (SGD)   0.0048   0.14ep-2024   Global Multi Asset Income Fund A MCDIST (G) Shares (SGD)   0.0047   0.14ug-2023   Global Multi Asset Income Fund A MCDIST (G) Shares (SGD)   0.0048   0.14ep-2024   Global Multi Asset Income Fund A MCDIST (G) Shares (SGD)   0.0048   0.14ep-2024   Global Multi Asset Income Fund A MCDIST (G) Shares (SGD)   0.0048   0.14ep-2024   Global Multi Asset Income Fund A MCDIST (G) Shares (USD)   0.0049   0.14ep-2024   Global Multi Asset Income Fund A MCDIST (G) Shares (USD)   0.0049   |  | 0.0516        | 01-Aug-2023 | Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) | 0.0048        | 02-Jan-2024 |
| Global Multil Asset Growth & Income Fund A Shores (USP)   0.1745   0.14ug-2023   Global Multil Asset Income Fund AMCDIST (G) Shores (SGD)   0.0046   0.14ug-2023   Global Multil Asset Income Fund AMCDIST (G) Shores (SGD)   0.0046   0.14ug-2023   Global Multil Asset Income Fund AMCDIST (G) Shores (SGD)   0.0046   0.14ug-2023   Global Multil Asset Income Fund AMCDIST (G) Shores (SGD)   0.0046   0.14ug-2023   Global Multil Asset Income Fund AMCDIST (G) Shores (SGD)   0.0046   0.14ug-2023   Global Multil Asset Income Fund AMCDIST (G) Shores (SGD)   0.0046      |  | 0.1412        | 01-Aug-2023 | Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) | 0.0048        | 01-Feb-2024 |
| Clobal Mill Asset Growth & Income Fund A Shores (USD)   0.1753   0.144g-2023   Global Multi Asset Income Fund A MCDIST (G) Shores (USD)   0.144d   0.144g-2023   Clobal Multi Asset Income Fund A MCDIST (G) Shores (USD)   0.144d   0.144g-2023   0.144g-2023   Clobal Multi Asset Income Fund A MCDIST (G) Shores (USD)   0.144g-2023   0.144g   | Global Multi Asset Growth & Income Fund A Shares (EUR)       | 0.2124        | 01-Aug-2023 | Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) | 0.0047        | 01-Mar-2024 |
| Global Multi Asset Growth & Income Fund Yemogenes. Mod A   0.1441   0.1449-2023   Global Multi Asset Income Fund AMCDIST (G) Shares (USD)   0.0349   0.1349-2025   Global Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD)   0.0359   0.1349-2025   Global Multi Asset Income Fund AMCDIST (G) Shares (USD)   0.0394   0.0340-2025   Global Multi Asset Income Fund AMCDIST (G) Shares (USD)   0.0394   0.0340-2025   Global Multi Asset Income Fund AMCDIST (G) Shares (USD)   0.0394   0.0340-2025   Global Multi Asset Income Fund AMCDIST (G) Shares (USD)   0.0399   0.039   | Global Multi Asset Growth & Income Fund A Shares (USD)       | 0.1753        | 01-Aug-2023 | Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) | 0.0048        | 01-Apr-2024 |
| Global Multi Asset Growth & Income Fund WCDIST (So Brares (LDS)   0.0558   0.154g-2023   Global Multi Asset Income Fund AMCDIST (G) Shares (USD)   0.0594   0.354/2025   (USD)   (US   | Global Multi Asset Growth & Income Fund Vermoegens. Mod A    | 0.1441        | 01-Aug-2023 |  | 0.0404        | 01-May-2023 |
| (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Income Fund AMDIST Shares (USD) Clobal Multi Asset Income Fund AMDIST Shares (USD) Clobal Multi Asset Income Fund AMDIST Shares (USD) Clobal Multi Asset Income Fund AMDIST Shares (EUR) Clobal Multi Asset Income Fund AMDIST Shares (EUR) Clobal Multi Asset Income Fund AMDIST Shares (EUR) Clobal Multi Asset Income Fund AMDIST Shares (EUR) Clobal Multi Asset Income Fund AMDIST Shares (EUR) Clobal  |  | 0.0330        | 01-Aug-2023 | Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) | 0.0392        | 01-Jun-2023 |
| Cichola Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD)   0.0599   0.1Aug-2025 (USD)   0.0594 (USD)   0.0596 (USD)   | Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares  | 0.0538        | 01-May-2023 | Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) | 0.0394        | 03-Jul-2023 |
| Global Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD)   0.0596   0.15ep-2023   Global Multi Asset Income Fund AMCDIST (G) Shares (USD)   0.0596   0.15ep-2023   Global Multi Asset Income Fund AMCDIST (G) Shares (USD)   0.0596   | ` ,  | 0.0521        | 01-Jun-2023 | Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) | 0.0399        | 01-Aug-2023 |
| Cipbal Multi Asset Growth & Income Fund Y-MCDIST (G) Shares   0.538   0.1 Aug-2023   Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)   0.0382   0.2-Oct-2025   Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD)   0.0371   0.1 Avo-2025   Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD)   0.0388   0.1-Dec-2025   Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD)   0.0388   0.1-Dec-2025   Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD)   0.0590   0.2-Jan-2024   Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD)   0.0590   0.2-Jan-2024   Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD)   0.0495   0.1-Dec-2025   Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD)   0.0495   0.1-Dec-2025   Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD)   0.0496   0.1-Dec-2025   Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD)   0.0496   0.1-Dec-2025   Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD)   0.0497   0.1-Dec-2025   Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD)   0.0497   0.1-Dec-2025   Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD)   0.0499   0.1-Dec-2025   Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD)   0.0499   0.1-Dec-2025   Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD)   0.0499   0.1-Dec-2025   Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD)   0.0499   0.1-Dec-2025   Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD)   0.0239   0.1-Dec-2025   Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD)   0.0249   0.0540   0.0   |  | 0.0529        | 03-Jul-2023 | Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) | 0.0390        | 01-Sep-2023 |
| (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global  |  | 0.0538        | 01-Aug-2023 | Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) | 0.0382        | 02-Oct-2023 |
| CUSD    CISDAD   CI   | (USD)  |               |             |  |               |             |
| CISD   | (USD)  |               | ·           |  |               |             |
| CUSD   | (USD)  |               |             |  |               |             |
| CISD    CISD    CIDD   | (USD)  |               |             |  |               |             |
| CUSD    Clobal Multi Asset Growth & Income Fund Y-MCDIST (G) Shares   Clobal Multi Asset Income Fund A-MCDIST (G) Shares (USD)   Clobal Multi Asset Income Fund A-MDIST Shares (EUR)   Clobal Multi Asset Income   | (USD)  |               |             |  |               |             |
| Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (BUR) 0.0534 01-Mar-2024 Global Multi Asset Income Fund A-MDIST Shares (EUR) 0.0314 01-Jun-2023 (ISD) 01-Apr-2024 Global Multi Asset Income Fund A-MDIST Shares (EUR) 0.0314 01-Jun-2023 (ISD) 01-Apr-2024 Global Multi Asset Income Fund A-MDIST Shares (EUR) 0.0314 01-Jun-2023 (ISD) 01-Apr-2024 Global Multi Asset Income Fund A-MDIST Shares (EUR) 0.0224 03-Jul-2025 Global Multi Asset Income Fund A-MDIST Shares (EUR) 0.0270 01-Aug-2025 Global Multi Asset Income Fund A-MDIST Shares (EUR) 0.0270 01-Aug-2025 (Incdged) 01-Multi Asset Income Fund A-MDIST Shares (EUR) 0.0275 01-Sep-2023 (Incdged) 01-Multi Asset Income Fund A-MDIST Shares (EUR) 0.0275 01-Sep-2023 (Incdged) 01-Multi Asset Income Fund A-MDIST Shares (EUR) 0.0275 01-Sep-2023 (Incdged) 01-Multi Asset Income Fund A-MDIST Shares (EUR) 0.0275 01-Sep-2023 (Incdged) 01-Multi Asset Income Fund A-MDIST Shares (EUR) 0.0275 01-Sep-2023 (Incdged) 01-Multi Asset Income Fund A-MDIST Shares (EUR) 0.0275 01-Sep-2023 (Incdged) 01-Multi Asset Income Fund A-MDIST Shares (EUR) 0.0233 01-Nov-2023 (Incdged) 01-Sep-2023 (Incdged) 01-Sep-2024 (Incdged) 01-Sep-2024 (Incdged) 01-Sep-2024 (Incdged) 01-Sep-2 | (USD)  |               |             |  |               |             |
| CUSD    Clobal Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (BUR)   0.0545   01-Apr-2024   Global Multi Asset Income Fund A-MDIST Shares (EUR)   0.0314   01-Jun-2023 (USD)   0.0546   01-Aug-2023   Global Multi Asset Income Fund A-MDIST Shares (EUR)   0.0224   03-Jul-2023   0.0546   01-Aug-2023   0.0546   Multi Asset Income Fund A-MDIST Shares (EUR)   0.0270   01-Aug-2023   0.0546   Multi Asset Income Fund A-MDIST Shares (EUR)   0.0270   01-Aug-2023   0.0546   Multi Asset Income Fund A-MDIST Shares (EUR)   0.0270   01-Aug-2023   0.0546   Multi Asset Income Fund A-MDIST Shares (EUR)   0.0275   0.0546   0.0275   0.0546   Multi Asset Income Fund A-MDIST Shares (EUR)   0.0275   0.02   | (USD)  |               |             |  |               | •           |
| Global Multi Asset Income Fund A Shares (EUR)  0.3075  01-Aug-2023  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0224  03-Jul-2023  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0270  01-Aug-2023  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0270  01-Aug-2023  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0275  01-Sep-2023  (hedged)  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0275  01-Sep-2023  (hedged)  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0207  02-Oct-2023  (hedged)  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0207  02-Oct-2023  (hedged)  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0235  01-Nov-2023  (hedged)  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0235  01-Nov-2023  (hedged)  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0240  01-Dec-2023  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0240  01-Dec-2023  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0240  01-Dec-2023  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0240  01-Dec-2023  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0240  01-Dec-2023  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0240  01-Dec-2023  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0204  01-Feb-2024  (hedged)  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0204  01-Pec-2023  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0204  01-Pec-2024  (hedged)  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0204  01-Pec-2024  (hedged)  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0204  01-Pec-2024  (hedged)  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0204  01-Pec-2024  (hedged)  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0204  01-Pec-2024  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0204  01-Pec-2024  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0204  01-Pec-2024  Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0205  01-Mar-2024  (hedged)  Global M | (USD)  |               |             | ` ,  |               |             |
| Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged) Global Multi Asset Income Fund A-HMDIST Shares (EUR) (hedged) Global Multi Asset Income Fund A-HMDIST Shares (EUR) (hedged) Global Multi Asset Income Fund A-HMDIST Shares (EUR) (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged) Global Multi Asset Income Fund A-HMDIST Shares (EUR) (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)  | (USD)  |               | ,           |  |               |             |
| (hedged)         Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)         0.0273         01-Jun-2023         Global Multi Asset Income Fund A-MDIST Shares (EUR)         0.0275         01-Sep-2023 (hedged)           Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)         0.0275         03-Jul-2023         Global Multi Asset Income Fund A-MDIST Shares (EUR)         0.0207         02-Oct-2023 (hedged)           Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)         0.0282         01-Aug-2023         Global Multi Asset Income Fund A-MDIST Shares (EUR)         0.0233         01-Nov-2023 (hedged)           Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)         0.0270         01-Sep-2023         Global Multi Asset Income Fund A-MDIST Shares (EUR)         0.0240         01-Dec-2023 (hedged)           Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)         0.0284         02-Oct-2023         Global Multi Asset Income Fund A-MDIST Shares (EUR)         0.0166         02-Jan-2024 (hedged)           Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)         0.0282         01-Nov-2023         Global Multi Asset Income Fund A-MDIST Shares (EUR)         0.0204         01-Feb-2024 (hedged)           Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)         0.0294         01-Dec-2023         Global Multi Asset Income Fund A-MDIST Shares (EUR)         0.0191         01-Mar-2024 (hedged)           Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) </td <td>, ,</td> <td></td> <td>-</td> <td>` ,</td> <td></td> <td></td>  | , ,  |               | -           | ` ,  |               |             |
| (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Incom | (hedged)   |               |             | , ,  |               | _           |
| (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST Shares (AUD) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST  | (hedged)   |               |             | ` ,  |               | •           |
| (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged) Global Multi Asset Income Fund A-HMDIST Shares (EUR)  Global Multi Asset Income Fund A-HMDIST Shares (EUR)  O.024  O1-Pec-2023 Global Multi Asset Income Fund A-HMDIST Shares (EUR)  O.0191  O1-Mar-2024 (hedged) Global Multi Asset Income Fund A-HMDIST Shares (EUR)  O.0248  O1-Apr-2024 Global Multi Asset Income Fund A-HMDIST Shares (EUR)  O.0248  O1-Apr-2024 Global Multi Asset Income Fund A-HMDIST Shares (EUR)  O1-Mar-2024 Global Multi Asset Income Fund A-HMDIST Shares (EUR)  O1-Mar-2024 Global Multi Asset Income Fund A-HMDIST Shares (EUR)  O1-Mar-2024 Global Multi Asset Income Fund A-HMDIST Shares (EUR)  O1-Mar-2024   | (hedged)   |               |             | ` ,  |               |             |
| (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST Shares (EUR) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)  | (hedged)   |               | · ·         | ` ,  |               |             |
| (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-MDIST Shares (EUR)  O.0204  O1-Feb-2024 Global Multi Asset Income Fund A-MDIST Shares (EUR)  O.0204  O1-Feb-2024 Global Multi Asset Income Fund A-MDIST Shares (EUR)  O.0191  O1-Mar-2024 (hedged) Global Multi Asset Income Fund A-MDIST Shares (EUR)  O.0248  O1-Apr-2024 Global Multi Asset Income Fund A-MDIST Shares (EUR)  O.0248  O1-Apr-2024 Global Multi Asset Income Fund A-MDIST Shares (EUR)  O.0248  O1-Apr-2024 Global Multi Asset Income Fund A-MDIST Shares (EUR)  O.0248  O1-Apr-2024 Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)  O.0356  O1-May-2023   | (hedged)   |               | ·           | ` ,  |               |             |
| (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged) Global Multi Asset Income Fund A-HMDIST Shares (EUR) 0.0191 01-Mar-2024 (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged) Global Multi Asset Income Fund A-HMDIST Shares (EUR) 0.0248 01-Apr-2024 Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) 0.0358 01-Feb-2024 Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) 0.0356 01-May-2023   | (hedged)   |               |             |  |               |             |
| (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-MDIST Shares (EUR)  0.0348 01-Apr-2024 Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) 0.0348 01-Feb-2024 Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) 0.0356 01-May-2023  | (hedged)   |               |             |  |               |             |
| (hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) 0.0348 01-Feb-2024 Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) 0.0356 01-May-2023  |  | 0.0294        | 01-Dec-2023 | Global Multi Asset Income Fund A-MDIST Shares (EUR)      | 0.0191        | 01-Mar-2024 |
|  | (hedged)   |               |             |  |               | ·           |
|  |  | 0.0348        | 01-Feb-2024 |  | 0.0356        | 01-May-2023 |

| Sub-fund name   | Div per Share | Ex-div date                | Sub-fund name  | Div per Share | Ex-div date |
|---|---------------|----------------------------|--|---------------|-------------|
| Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)                                   | 0.0356        | 01-Jun-2023                | Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)                  | 0.0035        | 01-Sep-2023 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)                          | 0.0356        | 03-Jul-2023                | (SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) | 0.0035        | 02-Oct-2023 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)                          | 0.0356        | 01-Aug-2023                | (SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) | 0.0035        | 01-Nov-2023 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)                          | 0.0356        | 01-Sep-2023                | (SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) | 0.0035        | 01-Dec-2023 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)                          | 0.0356        | 02-Oct-2023                | (SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) | 0.0040        | 02-Jan-2024 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)                          | 0.0356        | 01-Nov-2023                | (SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) | 0.0040        | 01-Feb-2024 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)                          | 0.0356        | 01-Dec-2023                | (SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) | 0.0040        | 01-Mar-2024 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)                          | 0.0412        | 02-Jan-2024                | (SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) | 0.0040        | 01-Apr-2024 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)                          | 0.0412        | 01-Feb-2024                | (SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (USD) | 0.0336        | 01-May-2023 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)                          | 0.0412        | 01-Mar-2024                | Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)                  | 0.0336        | 01-Jun-2023 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)                          | 0.0412        | 01-Apr-2024                | Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)                  | 0.0336        | 03-Jul-2023 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)                          | 0.0336        | 01-May-2023                | Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)                  | 0.0336        | 01-Aug-2023 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)                                   | 0.0336        | 01-Jun-2023                | Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)                  | 0.0336        | 01-Sep-2023 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)                                   | 0.0336        | 03-Jul-2023                | Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)                  | 0.0336        | 02-Oct-2023 |
|   |               |                            |  |               |             |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)                                   | 0.0336        | 01-Aug-2023                | Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)                  | 0.0336        | 01-Nov-2023 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)                                   | 0.0336        | 01-Sep-2023                | Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)                  | 0.0336        | 01-Dec-2023 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)                                   | 0.0336        | 02-Oct-2023                | Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)                  | 0.0389        | 02-Jan-2024 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)                                   | 0.0336        | 01-Nov-2023                | Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)                  | 0.0389        | 01-Feb-2024 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)                                   | 0.0336        | 01-Dec-2023                | Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)                  | 0.0389        | 01-Mar-2024 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)                                   | 0.0393        | 02-Jan-2024                | Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)                  | 0.0389        | 01-Apr-2024 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)                                   | 0.0393        | 01-Feb-2024                | Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)         | 0.0920        | 01-May-2023 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)                                   | 0.0393        | 01-Mar-2024                | Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)         | 0.0920        | 01-Aug-2023 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)                                   | 0.0393        | 01-Apr-2024                | Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR)                  | 0.0920        | 01-Nov-2023 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)                                   | 3.3324        | 01-May-2023                | (hedged) Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR)         | 0.1067        | 01-Feb-2024 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)                          | 3.3324        | 01-Jun-2023                | (hedged) Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)         | 0.0110        | 01-May-2023 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)                          | 3.3324        | 03-Jul-2023                | Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)                  | 0.0110        | 01-Aug-2023 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)                          | 3.3324        | 01-Aug-2023                | Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)                  | 0.0110        | 01-Nov-2023 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)                          | 3.3324        | 01-Sep-2023                | Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)                  | 0.0128        | 01-Feb-2024 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)                          | 3.3324        | 02-Oct-2023                | Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)                   | 0.0524        | 01-May-2023 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)                          | 3.3324        | 01-Nov-2023                | Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)                   | 0.0508        | 01-Jun-2023 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)                          | 3.3324        | 01-Dec-2023                | Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)                   | 0.0510        | 03-Jul-2023 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)                          | 3.6989        | 02-Jan-2024                | Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)                   | 0.0516        | 01-Aug-2023 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)                          | 3.6989        | 01-Feb-2024                | Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)                   | 0.0503        | 01-Sep-2023 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)                          | 3.6989        | 01-Mar-2024                | Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)                   | 0.0493        | 02-Oct-2023 |
| (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)                          | 3.6989        | 01-Apr-2024                | Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)                   | 0.0479        | 01-Nov-2023 |
| (hedged)  |               | 01-Apr-2024<br>01-May-2023 | , , , , ,  | 0.0500        | 01-Nov-2023 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)                                   | 0.0036        | ,                          | Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)                   |               |             |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)                                   | 0.0036        | 01-Jun-2023                | Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)                   | 0.0643        | 02-Jan-2024 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)                                   | 0.0036        | 03-Jul-2023                | Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)                   | 0.0636        | 01-Feb-2024 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)                                   | 0.0036        | 01-Aug-2023                | Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)                   | 0.0635        | 01-Mar-2024 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)                                   | 0.0036        | 01-Sep-2023                | Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)                   | 0.0640        | 01-Apr-2024 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)                                   | 0.0036        | 02-Oct-2023                | Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)                  | 0.0339        | 01-May-2023 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)                                   | 0.0036        | 01-Nov-2023                | Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)                  | 0.0339        | 01-Jun-2023 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)                                   | 0.0036        | 01-Dec-2023                | Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)                  | 0.0339        | 03-Jul-2023 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)                                   | 0.0042        | 02-Jan-2024                | Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)                  | 0.0339        | 01-Aug-2023 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)                                   | 0.0042        | 01-Feb-2024                | Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)                  | 0.0339        | 01-Sep-2023 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)                                   | 0.0042        | 01-Mar-2024                | Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)                  | 0.0339        | 02-Oct-2023 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)                                   | 0.0042        | 01-Apr-2024                | Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)                  | 0.0339        | 01-Nov-2023 |
| Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)                                   | 0.0035        | 01-May-2023                | Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)                  | 0.0339        | 01-Dec-2023 |
| (SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)                  | 0.0035        | 01-Jun-2023                | Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)                  | 0.0433        | 02-Jan-2024 |
| (SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)                  | 0.0035        | 03-Jul-2023                | Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)                  | 0.0433        | 01-Feb-2024 |
| (SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) | 0.0035        | 01-Aug-2023                | Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)                  | 0.0433        | 01-Mar-2024 |

| Sub-fund name  | Div per Share | Ex-div date                | Sub-fund name  | Div per Share | Ex-div date                |
|--|---------------|----------------------------|--|---------------|----------------------------|
| Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)  | 0.0433        | 01-Apr-2024                | Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)                    | 0.0360        | 02-Oct-2023                |
| Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR)  | 0.0965        | 01-May-2023                | Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)                    | 0.0360        | 01-Nov-2023                |
| (hedged) Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR)   | 0.0965        | 01-Aug-2023                | Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)                    | 0.0360        | 01-Dec-2023                |
| (hedged) Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR)   | 0.0965        | 01-Nov-2023                | Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)                    | 0.0424        | 02-Jan-2024                |
| (hedged) Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR)   | 0.1071        | 01-Feb-2024                | Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)                    | 0.0424        | 01-Feb-2024                |
| (hedged) Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR)   | 0.0887        | 01-May-2023                | Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)                    | 0.0424        | 01-Mar-2024                |
| (hedged) Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR)   | 0.0887        | 01-Aug-2023                | Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)                    | 0.0424        | 01-Apr-2024                |
| (hedged) Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR)   | 0.0887        | 01-Nov-2023                | Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)                    | 0.0990        | 01-May-2023                |
| (hedged) Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR)   | 0.1002        | 01-Feb-2024                | (hedged) Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)           | 0.0990        | 01-Aug-2023                |
| (hedged) Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)   | 0.0990        | 01-May-2023                | (hedged) Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)           | 0.0990        | 01-Nov-2023                |
| Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)  | 0.0990        | 01-Aug-2023                | (hedged) Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)           | 0.1148        | 01-Feb-2024                |
| Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)  | 0.0770        | 01-Nov-2023                | (hedged) Global Multi Asset Income Fund Zins & Dividende A-GDIST Shares      |               | 01-Aug-2023                |
| Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)  | 0.1118        | 01-Feb-2024                | (EUR) (hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)   | 0.0509        | 01-May-2023                |
| Global Multi Asset Income Fund I Shares (EUR) (EUR/USD hedged  |               | 01-Aug-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)                  | 0.0525        | 01-Jun-2023                |
| Global Multi Asset Income Fund I-GMDIST Shares (GBP)   | 0.0036        | 01-May-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)                  | 0.0512        | 03-Jul-2023                |
| Global Multi Asset Income Fund I-GMDIST Shares (GBP)   | 0.0036        | 01-Jun-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)                  | 0.0512        | 01-Aug-2023                |
| Global Multi Asset Income Fund I-GMDIST Shares (GBP)   | 0.0043        | 03-Jul-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)                  | 0.0511        | 01-Aug-2023<br>01-Sep-2023 |
| Global Multi Asset Income Fund I-GMDIST Shares (GBP)   | 0.0034        |                            |  | 0.0518        | 02-Oct-2023                |
| , ,  | 0.0038        | 01-Aug-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)                  | 0.0527        | 01-Nov-2023                |
| Global Multi Asset Income Fund I-GMDIST Shares (GBP)  Global Multi Asset Income Fund I-GMDIST Shares (GBP) | 0.0040        | 01-Sep-2023<br>02-Oct-2023 | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)                  |               |                            |
| , ,  |               |                            | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)                  | 0.0518        | 01-Dec-2023                |
| Global Multi Asset Income Fund I-GMDIST Shares (GBP)   | 0.0036        | 01-Nov-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)                  | 0.0519        | 02-Jan-2024                |
| Global Multi Asset Income Fund I-GMDIST Shares (GBP)   | 0.0036        | 01-Dec-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)                  | 0.0528        | 01-Feb-2024                |
| Global Multi Asset Income Fund I-GMDIST Shares (GBP)   | 0.0028        | 02-Jan-2024                | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)                  | 0.0528        | 01-Mar-2024                |
| Global Multi Asset Income Fund I-GMDIST Shares (GBP)   | 0.0033        | 01-Feb-2024                | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)                  | 0.0531        | 01-Apr-2024                |
| Global Multi Asset Income Fund I-GMDIST Shares (GBP)   | 0.0030        | 01-Mar-2024                | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged) | 0.0536        | 01-May-2023                |
| Global Multi Asset Income Fund I-GMDIST Shares (GBP)   | 0.0036        | 01-Apr-2024                | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged) | 0.0533        | 01-Jun-2023                |
| Global Multi Asset Income Fund I-QINCOME (G) Shares EUR  | 0.0941        | 01-May-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged) | 0.0532        | 03-Jul-2023                |
| Global Multi Asset Income Fund I-QINCOME (G) Shares EUR  | 0.0941        | 01-Aug-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged) | 0.0535        | 01-Aug-2023                |
| Global Multi Asset Income Fund I-QINCOME (G) Shares EUR  | 0.0941        | 01-Nov-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged) | 0.0533        | 01-Sep-2023                |
| Global Multi Asset Income Fund I-QINCOME (G) Shares EUR  | 0.1449        | 01-Feb-2024                | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged) | 0.0530        | 02-Oct-2023                |
| Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)                                       | 0.0957        | 01-May-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged) | 0.0527        | 01-Nov-2023                |
| Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)                                       | 0.1060        | 01-Aug-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged) | 0.0534        | 01-Dec-2023                |
| Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)                                       | 0.0958        | 01-Nov-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged) | 0.0541        | 02-Jan-2024                |
| Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)                                       | 0.0863        | 01-Feb-2024                | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged) | 0.0539        | 01-Feb-2024                |
| Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)                                 | 0.0034        | 01-May-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged) | 0.0537        | 01-Mar-2024                |
| Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)                                 | 0.0034        | 01-Jun-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged) | 0.0538        | 01-Apr-2024                |
| Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)                                 | 0.0034        | 03-Jul-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)                  | 0.0051        | 01-May-2023                |
| Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)                                 | 0.0034        | 01-Aug-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)                  | 0.0052        | 01-Jun-2023                |
| Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)                                 | 0.0034        | 01-Sep-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)                  | 0.0051        | 03-Jul-2023                |
| Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)                                 | 0.0034        | 02-Oct-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)                  | 0.0050        | 01-Aug-2023                |
| Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)                                 | 0.0034        | 01-Nov-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)                  | 0.0051        | 01-Sep-2023                |
| Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)                                 | 0.0034        | 01-Dec-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)                  | 0.0053        | 02-Oct-2023                |
| Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)<br>(GBP/USD hedged)                              | 0.0039        | 02-Jan-2024                | Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)                  | 0.0053        | 01-Nov-2023                |
| Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)                                 | 0.0039        | 01-Feb-2024                | Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)                  | 0.0052        | 01-Dec-2023                |
| Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)                                 | 0.0039        | 01-Mar-2024                | Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)                  | 0.0052        | 02-Jan-2024                |
| Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)<br>(GBP/USD hedged)                              | 0.0039        | 01-Apr-2024                | Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)                  | 0.0052        | 01-Feb-2024                |
| Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)  | 0.0360        | 01-May-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)                  | 0.0052        | 01-Mar-2024                |
| Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)  | 0.0360        | 01-Jun-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)                  | 0.0052        | 01-Apr-2024                |
| Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)  | 0.0360        | 03-Jul-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged) | 0.0053        | 01-May-2023                |
| Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)  | 0.0360        | 01-Aug-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged) | 0.0053        | 01-Jun-2023                |
| Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)  | 0.0360        | 01-Sep-2023                | Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged) | 0.0053        | 03-Jul-2023                |

| Sub-fund name  | Div per Share | Ex-div date | Sub-fund name   | Div per Share | Ex-div date |
|--|---------------|-------------|---|---------------|-------------|
| Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)                  | 0.0053        | 01-Aug-2023 | Global Short Duration Income Fund A-MCDIST (G) Shares (USD)                   | 0.0537        | 01-Nov-2023 |
| (GBP/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) | 0.0053        | 01-Sep-2023 | Global Short Duration Income Fund A-MCDIST (G) Shares (USD)                   | 0.0546        | 01-Dec-2023 |
| (GBP/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) | 0.0053        | 02-Oct-2023 | Global Short Duration Income Fund A-MCDIST (G) Shares (USD)                   | 0.0554        | 02-Jan-2024 |
| (GBP/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) | 0.0053        | 01-Nov-2023 | Global Short Duration Income Fund A-MCDIST (G) Shares (USD)                   | 0.0553        | 01-Feb-2024 |
| (GBP/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) | 0.0054        | 01-Dec-2023 | Global Short Duration Income Fund A-MCDIST (G) Shares (USD)                   | 0.0550        | 01-Mar-2024 |
| (GBP/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) | 0.0054        | 02-Jan-2024 | Global Short Duration Income Fund A-MCDIST (G) Shares (USD)                   | 0.0552        | 01-Apr-2024 |
| (GBP/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) | 0.0054        | 01-Feb-2024 | Global Short Duration Income Fund A-MDIST Shares (EUR)                        | 0.0240        | 01-May-2023 |
| (GBP/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) | 0.0054        | 01-Mar-2024 | Global Short Duration Income Fund A-MDIST Shares (EUR)                        | 0.0285        | 01-Jun-2023 |
| (GBP/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) | 0.0054        | 01-Apr-2024 | Global Short Duration Income Fund A-MDIST Shares (EUR)                        | 0.0270        | 03-Jul-2023 |
| (GBP/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (HKD) | 0.0544        | 01-May-2023 | Global Short Duration Income Fund A-MDIST Shares (EUR)                        | 0.0257        | 01-Aug-2023 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)                  | 0.0541        | 01-Jun-2023 | Global Short Duration Income Fund A-MDIST Shares (EUR)                        | 0.0293        | 01-Sep-2023 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)                  | 0.0541        | 03-Jul-2023 | Global Short Duration Income Fund A-MDIST Shares (EUR)                        | 0.0281        | 02-Oct-2023 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)                  | 0.0542        | 01-Aug-2023 | Global Short Duration Income Fund A-MDIST Shares (EUR)                        | 0.0316        | 01-Nov-2023 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)                  | 0.0544        | 01-Sep-2023 | Global Short Duration Income Fund A-MDIST Shares (EUR)                        | 0.0296        | 01-Dec-2023 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)                  | 0.0541        | 02-Oct-2023 | , ,   | 0.0270        | 02-Jan-2024 |
| , , , ,  |               |             | Global Short Duration Income Fund A-MDIST Shares (EUR)                        |               |             |
| Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)                  | 0.0538        | 01-Nov-2023 | Global Short Duration Income Fund A-MDIST Shares (EUR)                        | 0.0346        | 01-Feb-2024 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)                  | 0.0545        | 01-Dec-2023 | Global Short Duration Income Fund A-MDIST Shares (EUR)                        | 0.0280        | 01-Mar-2024 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)                  | 0.0553        | 02-Jan-2024 | Global Short Duration Income Fund A-MDIST Shares (EUR)                        | 0.0301        | 01-Apr-2024 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)                  | 0.0553        | 01-Feb-2024 | Global Short Duration Income Fund A-MDIST Shares (USD)                        | 0.0212        | 01-May-2023 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)                  | 0.0551        | 01-Mar-2024 | Global Short Duration Income Fund A-MDIST Shares (USD)                        | 0.0250        | 01-Jun-2023 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)                  | 0.0553        | 01-Apr-2024 | Global Short Duration Income Fund A-MDIST Shares (USD)                        | 0.0235        | 03-Jul-2023 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)                  | 0.0052        | 01-May-2023 | Global Short Duration Income Fund A-MDIST Shares (USD)                        | 0.0229        | 01-Aug-2023 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)                  | 0.0053        | 01-Jun-2023 | Global Short Duration Income Fund A-MDIST Shares (USD)                        | 0.0258        | 01-Sep-2023 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)                  | 0.0052        | 03-Jul-2023 | Global Short Duration Income Fund A-MDIST Shares (USD)                        | 0.0242        | 02-Oct-2023 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)                  | 0.0052        | 01-Aug-2023 | Global Short Duration Income Fund A-MDIST Shares (USD)                        | 0.0269        | 01-Nov-2023 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)                  | 0.0053        | 01-Sep-2023 | Global Short Duration Income Fund A-MDIST Shares (USD)                        | 0.0258        | 01-Dec-2023 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)                  | 0.0053        | 02-Oct-2023 | Global Short Duration Income Fund A-MDIST Shares (USD)                        | 0.0258        | 02-Jan-2024 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)                  | 0.0053        | 01-Nov-2023 | Global Short Duration Income Fund A-MDIST Shares (USD)                        | 0.0305        | 01-Feb-2024 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)                  | 0.0052        | 01-Dec-2023 | Global Short Duration Income Fund A-MDIST Shares (USD)                        | 0.0244        | 01-Mar-2024 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)                  | 0.0053        | 02-Jan-2024 | Global Short Duration Income Fund A-MDIST Shares (USD)                        | 0.0264        | 01-Apr-2024 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)                  | 0.0053        | 01-Feb-2024 | Global Short Duration Income Fund A-MINCOME Shares (EUR)                      | 0.0151        | 01-May-2023 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)                  | 0.0053        | 01-Mar-2024 | Global Short Duration Income Fund A-MINCOME Shares (EUR)                      | 0.0151        | 01-Jun-2023 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)                  | 0.0054        | 01-Apr-2024 | Global Short Duration Income Fund A-MINCOME Shares (EUR)                      | 0.0151        | 03-Jul-2023 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)                  | 0.0053        | 01-May-2023 | Global Short Duration Income Fund A-MINCOME Shares (EUR)                      | 0.0151        | 01-Aug-2023 |
| (SGD/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) | 0.0053        | 01-Jun-2023 | Global Short Duration Income Fund A-MINCOME Shares (EUR)                      | 0.0151        | 01-Sep-2023 |
| (SGD/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) | 0.0053        | 03-Jul-2023 | Global Short Duration Income Fund A-MINCOME Shares (EUR)                      | 0.0151        | 02-Oct-2023 |
| (SGD/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) | 0.0053        | 01-Aug-2023 | Global Short Duration Income Fund A-MINCOME Shares (EUR)                      | 0.0151        | 01-Nov-2023 |
| (SGD/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) | 0.0053        | 01-Sep-2023 | Global Short Duration Income Fund A-MINCOME Shares (EUR)                      | 0.0151        | 01-Dec-2023 |
| (SGD/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) | 0.0053        | 02-Oct-2023 | Global Short Duration Income Fund A-MINCOME Shares (EUR)                      | 0.0407        | 02-Jan-2024 |
| (SGD/USD hedged)   |               | 01-Nov-2023 | , ,   |               |             |
| Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 0.0053        |             | Global Short Duration Income Fund A-MINCOME Shares (EUR)                      | 0.0265        | 01-Feb-2024 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 0.0053        | 01-Dec-2023 | Global Short Duration Income Fund A-MINCOME Shares (EUR)                      | 0.0265        | 01-Mar-2024 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 0.0054        | 02-Jan-2024 | Global Short Duration Income Fund A-MINCOME Shares (EUR)                      | 0.0265        | 01-Apr-2024 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 0.0054        | 01-Feb-2024 | Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged) | 0.0453        | 01-May-2023 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 0.0054        | 01-Mar-2024 | Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged) |               | 01-Aug-2023 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 0.0054        | 01-Apr-2024 | Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged) | 0.0453        | 01-Nov-2023 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (USD)                  | 0.0542        | 01-May-2023 | Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged) | 0.1164        | 01-Feb-2024 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (USD)                  | 0.0540        | 01-Jun-2023 | Global Short Duration Income Fund B1-MINCOME Shares (EUR)                     | 0.0311        | 01-Feb-2024 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (USD)                  | 0.0540        | 03-Jul-2023 | Global Short Duration Income Fund B1-MINCOME Shares (EUR)                     | 0.0311        | 01-Mar-2024 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (USD)                  | 0.0543        | 01-Aug-2023 | Global Short Duration Income Fund B1-MINCOME Shares (EUR)                     | 0.0311        | 01-Apr-2024 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (USD)                  | 0.0542        | 01-Sep-2023 | Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)    | 0.0315        | 01-Feb-2024 |
| Global Short Duration Income Fund A-MCDIST (G) Shares (USD)                  | 0.0540        | 02-Oct-2023 | Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)    | 0.0315        | 01-Mar-2024 |

| Sub-fund name   | Div per Share | Ex-div date | Sub-fund name  | Div per Share | Ex-div date |
|---|---------------|-------------|--|---------------|-------------|
| Global Short Duration Income Fund B1-MINCOME Shares (EUR)                     | 0.0315        | 01-Apr-2024 | Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)                  | 0.0533        | 03-Jul-2023 |
| (EUR/USD hedged) Global Short Duration Income Fund E-MDIST Shares (EUR)       | 0.0223        | 01-May-2023 | (EUR/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) | 0.0536        | 01-Aug-2023 |
| · ·   |               | •           | (EUR/USD hedged)   |               | · ·         |
| Global Short Duration Income Fund E-MDIST Shares (EUR)                        | 0.0265        | 01-Jun-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged) | 0.0534        | 01-Sep-2023 |
| Global Short Duration Income Fund E-MDIST Shares (EUR)                        | 0.0251        | 03-Jul-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged) | 0.0532        | 02-Oct-2023 |
| Global Short Duration Income Fund E-MDIST Shares (EUR)                        | 0.0240        | 01-Aug-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged) | 0.0529        | 01-Nov-2023 |
| Global Short Duration Income Fund E-MDIST Shares (EUR)                        | 0.0273        | 01-Sep-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged) | 0.0536        | 01-Dec-2023 |
| Global Short Duration Income Fund E-MDIST Shares (EUR)                        | 0.0263        | 02-Oct-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged) | 0.0543        | 02-Jan-2024 |
| Global Short Duration Income Fund E-MDIST Shares (EUR)                        | 0.0296        | 01-Nov-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged) | 0.0542        | 01-Feb-2024 |
| Global Short Duration Income Fund E-MDIST Shares (EUR)                        | 0.0278        | 01-Dec-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged) | 0.0539        | 01-Mar-2024 |
| Global Short Duration Income Fund E-MDIST Shares (EUR)                        | 0.0275        | 02-Jan-2024 | Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged) | 0.0540        | 01-Apr-2024 |
| Global Short Duration Income Fund E-MDIST Shares (EUR)                        | 0.0326        | 01-Feb-2024 | Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)                  | 0.0053        | 01-May-2023 |
| Global Short Duration Income Fund E-MDIST Shares (EUR)                        | 0.0262        | 01-Mar-2024 | Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)                  | 0.0054        | 01-Jun-2023 |
| Global Short Duration Income Fund E-MDIST Shares (EUR)                        | 0.0283        | 01-Apr-2024 | Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)                  | 0.0052        | 03-Jul-2023 |
| Global Short Duration Income Fund E-MINCOME Shares (EUR)                      | 0.0151        | 01-May-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)                  | 0.0052        | 01-Aug-2023 |
| Global Short Duration Income Fund E-MINCOME Shares (EUR)                      | 0.0151        | 01-Jun-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)                  | 0.0053        | 01-Sep-2023 |
| Global Short Duration Income Fund E-MINCOME Shares (EUR)                      | 0.0151        | 03-Jul-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)                  | 0.0054        | 02-Oct-2023 |
| Global Short Duration Income Fund E-MINCOME Shares (EUR)                      | 0.0151        | 01-Aug-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)                  | 0.0055        | 01-Nov-2023 |
| Global Short Duration Income Fund E-MINCOME Shares (EUR)                      | 0.0151        | 01-Sep-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)                  | 0.0053        | 01-Dec-2023 |
| Global Short Duration Income Fund E-MINCOME Shares (EUR)                      | 0.0151        | 02-Oct-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)                  | 0.0054        | 02-Jan-2024 |
| Global Short Duration Income Fund E-MINCOME Shares (EUR)                      | 0.0151        | 01-Nov-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)                  | 0.0054        | 01-Feb-2024 |
| Global Short Duration Income Fund E-MINCOME Shares (EUR)                      | 0.0151        | 01-Dec-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)                  | 0.0054        | 01-Mar-2024 |
| Global Short Duration Income Fund E-MINCOME Shares (EUR)                      | 0.0294        | 02-Jan-2024 | Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)                  | 0.0054        | 01-Apr-2024 |
| Global Short Duration Income Fund E-MINCOME Shares (EUR)                      | 0.0294        | 01-Feb-2024 | Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)                  | 0.0053        | 01-May-2023 |
| Global Short Duration Income Fund E-MINCOME Shares (EUR)                      | 0.0294        | 01-Mar-2024 | (GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) | 0.0053        | 01-Jun-2023 |
| Global Short Duration Income Fund E-MINCOME Shares (EUR)                      | 0.0294        | 01-Apr-2024 | (GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) | 0.0053        | 03-Jul-2023 |
| Global Short Duration Income Fund E-QINCOME (G) Shares (EUR)                  | 0.0448        | 01-May-2023 | (GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) | 0.0054        | 01-Aug-2023 |
| (EUR/USD hedged) Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) |               | 01-Aug-2023 | (GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) | 0.0054        | 01-Sep-2023 |
| (EUR/USD hedged) Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) |               | 01-Nov-2023 | (GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) | 0.0053        | 02-Oct-2023 |
| (EUR/USD hedged) Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) |               | 01-Feb-2024 | (GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) | 0.0053        | 01-Nov-2023 |
| (EUR/USD hedged) Global Short Duration Income Fund W-QINCOME Shares (GBP)     | 0.0066        | 01-May-2023 | (GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) | 0.0054        | 01-Dec-2023 |
| (GBP/USD hedged) Global Short Duration Income Fund W-QINCOME Shares (GBP)     | 0.0066        | 01-Aug-2023 | (GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) | 0.0055        | 02-Jan-2024 |
| (GBP/USD hedged) Global Short Duration Income Fund W-QINCOME Shares (GBP)     | 0.0066        | 01-Nov-2023 | (GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) | 0.0055        | 01-Feb-2024 |
| (GBP/USD hedged) Global Short Duration Income Fund W-QINCOME Shares (GBP)     | 0.0097        | 01-Feb-2024 | (GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) | 0.0054        | 01-Mar-2024 |
| (GBP/USD hedged)  |               |             | (GBP/USD hedged)   |               |             |
| Global Short Duration Income Fund X-QDIST (G) Shares (AUD) (AUD/USD hedged)   | 0.1160        | 01-May-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged) | 0.0055        | 01-Apr-2024 |
| Global Short Duration Income Fund X-QDIST (G) Shares (AUD) (AUD/USD hedged)   | 0.1238        | 01-Aug-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)                  | 0.0546        | 01-May-2023 |
| Global Short Duration Income Fund X-QDIST (G) Shares (AUD) (AUD/USD hedged)   | 0.1316        | 01-Nov-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)                  | 0.0543        | 01-Jun-2023 |
| Global Short Duration Income Fund X-QDIST (G) Shares (AUD) (AUD/USD hedged)   | 0.1380        | 01-Feb-2024 | Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)                  | 0.0544        | 03-Jul-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)                   | 0.0522        | 01-May-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)                  | 0.0544        | 01-Aug-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)                   | 0.0539        | 01-Jun-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)                  | 0.0547        | 01-Sep-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)                   | 0.0526        | 03-Jul-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)                  | 0.0544        | 02-Oct-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)                   | 0.0525        | 01-Aug-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)                  | 0.0542        | 01-Nov-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)                   | 0.0533        | 01-Sep-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)                  | 0.0549        | 01-Dec-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)                   | 0.0544        | 02-Oct-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)                  | 0.0557        | 02-Jan-2024 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)                   | 0.0543        | 01-Nov-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)                  | 0.0557        | 01-Feb-2024 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)                   | 0.0534        | 01-Dec-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)                  | 0.0556        | 01-Mar-2024 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)                   | 0.0534        | 02-Jan-2024 | Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)                  | 0.0557        | 01-Apr-2024 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)                   | 0.0544        | 01-Feb-2024 | Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)                  | 0.0053        | 01-May-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)                   | 0.0544        | 01-Mar-2024 | Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)                  | 0.0054        | 01-Jun-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)                   | 0.0547        | 01-Apr-2024 | Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)                  | 0.0054        | 03-Jul-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)  | 0.0537        | 01-May-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)                  | 0.0053        | 01-Aug-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)  | 0.0534        | 01-Jun-2023 | Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)                  | 0.0054        | 01-Sep-2023 |

| Sub-fund name   | Div per Share | Ex-div date | Sub-fund name   | Div per Share | Ex-div date |
|---|---------------|-------------|---|---------------|-------------|
| Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)                               | 0.0054        | 02-Oct-2023 | Japan Value Fund Y Shares (EUR) (hedged)                                | 0.1608        | 01-Aug-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)                               | 0.0054        | 01-Nov-2023 | Japan Value Fund Y Shares (USD) (hedged)                                | 0.1491        | 01-Aug-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)                               | 0.0054        | 01-Dec-2023 | Latin America Fund A Shares (USD)                                       | 1.5901        | 01-Aug-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)                               | 0.0054        | 02-Jan-2024 | Latin America Fund Y Shares (EUR)                                       | 0.5939        | 01-Aug-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)                               | 0.0055        | 01-Feb-2024 | Latin America Fund Y Shares (USD)                                       | 0.4695        | 01-Aug-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)                               | 0.0055        | 01-Mar-2024 | Multi Asset Dynamic Inflation Fund A Shares (EUR)                       | 0.1201        | 01-Aug-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)                               | 0.0055        | 01-Apr-2024 | Multi Asset Dynamic Inflation Fund A Shares (EUR) (EUR/USD              | 0.0817        | 01-Aug-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)                               | 0.0053        | 01-May-2023 | hedged) Multi Asset Target Income 2024 Fund A-CDIST (G) Shares (EUR)    | 2.0000        | 01-Aug-2023 |
| (SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)              | 0.0053        | 01-Jun-2023 | Multi Asset Target Income 2024 Fund Y-CDIST (G) Shares (EUR)            | 2.0000        | 01-Aug-2023 |
| (SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)              | 0.0053        | 03-Jul-2023 | Nordic Fund A Shares (SEK)  | 64.3215       | 01-Aug-2023 |
| (SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)              | 0.0053        | 01-Aug-2023 | Nordic Fund Y Shares (SEK)  | 0.5942        | 01-Aug-2023 |
| (SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)              | 0.0053        | 01-Sep-2023 | Pacific Fund Y Shares (USD)   | 0.1241        | 01-Aug-2023 |
| (SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)              | 0.0053        | 02-Oct-2023 | Structured Credit Income Fund A-QDIST (G) Shares (EUR)                  | 0.2170        | 01-Aug-2023 |
| (SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)              | 0.0053        | 01-Nov-2023 | Structured Credit Income Fund A-QDIST (G) Shares (EUR)                  | 0.2013        | 01-Nov-2023 |
| (SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)              | 0.0054        | 01-Dec-2023 | Structured Credit Income Fund A-QDIST (G) Shares (EUR)                  | 0.2060        | 01-Feb-2024 |
| (SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)              | 0.0054        | 02-Jan-2024 | Structured Credit Income Fund I-QDIST (G) Shares (EUR)                  | 0.2172        | 01-Aug-2023 |
| (SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)              | 0.0054        | 01-Feb-2024 | Structured Credit Income Fund I-QDIST (G) Shares (EUR)                  | 0.2017        | 01-Nov-2023 |
| (SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)              | 0.0054        | 01-Mar-2024 | Structured Credit Income Fund I-QDIST (G) Shares (EUR)                  | 0.2068        | 01-Feb-2024 |
| (SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)              | 0.0054        | 01-Apr-2024 | Structured Credit Income Fund I-QDIST (G) Shares (GBP)                  | 0.0167        | 01-May-2023 |
| (SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)              | 0.0541        | 01-May-2023 | Structured Credit Income Fund I-QDIST (G) Shares (GBP)                  | 0.0188        | 01-Aug-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)                               | 0.0539        | 01-Jun-2023 | Structured Credit Income Fund I-QDIST (G) Shares (GBP)                  | 0.0203        | 01-Nov-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)                               | 0.0539        | 03-Jul-2023 | Structured Credit Income Fund I-QDIST (G) Shares (GBP)                  | 0.0208        | 01-Feb-2024 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)                               | 0.0543        | 01-Aug-2023 | Structured Credit Income Fund W-QDIST (G) Shares (GBP)                  | 0.0167        | 01-May-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)                               | 0.0542        | 01-Sep-2023 | Structured Credit Income Fund W-QDIST (G) Shares (GBP)                  | 0.0188        | 01-Aug-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)                               | 0.0540        | 02-Oct-2023 | Structured Credit Income Fund W-QDIST (G) Shares (GBP)                  | 0.0202        | 01-Nov-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)                               | 0.0538        | 01-Nov-2023 | Structured Credit Income Fund W-QDIST (G) Shares (GBP)                  | 0.0208        | 01-Feb-2024 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)                               | 0.0547        | 01-Dec-2023 | Structured Credit Income Fund Y-QDIST (G) Shares (EUR)                  | 0.2171        | 01-Aug-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)                               | 0.0554        | 02-Jan-2024 | Structured Credit Income Fund Y-QDIST (G) Shares (EUR)                  | 0.2017        | 01-Nov-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)                               | 0.0554        | 01-Feb-2024 | Structured Credit Income Fund Y-QDIST (G) Shares (EUR)                  | 0.2066        | 01-Feb-2024 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)                               | 0.0552        | 01-Mar-2024 | Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)                  | 0.0268        | 01-May-2023 |
| Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)                               | 0.0554        | 01-Apr-2024 | Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)                  | 0.0257        | 01-Jun-2023 |
| Global Thematic Opportunities Fund W Shares (GBP)   | 0.0014        | 01-Aug-2023 | Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)                  | 0.0266        | 03-Jul-2023 |
| Global Thematic Opportunities Fund Y Shares (EUR)   | 0.0261        | 01-Aug-2023 | Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)                  | 0.0276        | 01-Aug-2023 |
| Global Thematic Opportunities Fund Y Shares (USD)   | 0.0210        | 01-Aug-2023 | Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)                  | 0.0259        | 01-Sep-2023 |
| Greater China Multi Asset Growth & Income Fund A-HMDIST (G)                               | 0.0364        | 01-May-2023 | Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)                  | 0.0247        | 02-Oct-2023 |
| Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G | 6) 0.0432     | 01-May-2023 | Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)                  | 0.0237        | 01-Nov-2023 |
| Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G | 6) 0.0427     | 01-May-2023 | Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)                  | 0.0247        | 01-Dec-2023 |
| Shares (CAD) (CAD/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G | 6) 0.0042     | 01-May-2023 | Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)                  | 0.0251        | 02-Jan-2024 |
| Shares (GBP) (GBP/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G | 6) 0.0442     | 01-May-2023 | Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)                  | 0.0233        | 01-Feb-2024 |
| Shares (HKD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G                  | 6) 0.0042     | 01-May-2023 | Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)                  | 0.0243        | 01-Mar-2024 |
| Shares (SGD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G                  |               | 01-May-2023 | Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)                  | 0.0247        | 01-Apr-2024 |
| Shares (USD) Iberia Fund A Shares (EUR)   | 0.2800        | 01-Aug-2023 | Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD)                  | 0.0028        | 01-Jun-2023 |
| Indonesia Fund A Shares (USD)   | 0.7944        | 01-Aug-2023 | (SGD/USD hedged) Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD) | 0.0029        | 03-Jul-2023 |
| Indonesia Fund Y Shares (USD)   | 0.4143        | 01-Aug-2023 | (SGD/USD hedged) Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD) | 0.0030        | 01-Aug-2023 |
| Italy Fund A Shares (EUR)   | 0.7873        | 01-Aug-2023 | (SGD/USD hedged) Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD) | 0.0028        | 01-Sep-2023 |
| Italy Fund Y Shares (EUR)   | 0.3067        | 01-Aug-2023 | (SGD/USD hedged) Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD) | 0.0027        | 02-Oct-2023 |
| Japan Value Fund A Shares (EUR) (hedged)  | 0.1025        | 01-Aug-2023 | (SGD/USD hedged) Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD) | 0.0026        | 01-Nov-2023 |
| Japan Value Fund A Shares (JPY)   | 209.6949      | 01-Aug-2023 | (SGD/USD hedged) Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD) | 0.0027        | 01-Dec-2023 |
| Japan Value Fund I-QINCOME (G) Shares (GBP)   | 0.0046        | 01-Aug-2023 | (SGD/USD hedged) Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD) | 0.0027        | 02-Jan-2024 |
| Japan Value Fund I-QINCOME (G) Shares (GBP)   | 0.0046        | 01-Nov-2023 | (SGD/USD hedged) Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD) | 0.0025        | 01-Feb-2024 |
| Japan Value Fund I-QINCOME (G) Shares (GBP)   | 0.0046        | 01-Feb-2024 | (SGD/USD hedged) Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD) | 0.0026        | 01-Mar-2024 |
| ,   | 5.55.10       |             | (SGD/USD hedged)  | 3.5020        | 2027        |

| Sub-fund name   | Div per Share | Ex-div date | Sub-fund name  | Div per Share | Ex-div date |
|---|---------------|-------------|--|---------------|-------------|
| Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 0.0027        | 01-Apr-2024 | Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)                           | 0.0315        | 01-May-2023 |
| Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)                  | 0.0267        | 01-May-2023 | Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)                           | 0.0315        | 01-Jun-2023 |
| Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)                  | 0.0257        | 01-Jun-2023 | Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)                           | 0.0315        | 03-Jul-2023 |
| Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)                  | 0.0267        | 03-Jul-2023 | Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)                           | 0.0315        | 01-Aug-2023 |
| Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)                  | 0.0277        | 01-Aug-2023 | Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)                           | 0.0315        | 01-Sep-2023 |
| Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)                  | 0.0259        | 01-Sep-2023 | Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)                           | 0.0315        | 02-Oct-2023 |
| Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)                  | 0.0247        | 02-Oct-2023 | Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)                           | 0.0315        | 01-Nov-2023 |
| Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)                  | 0.0238        | 01-Nov-2023 | Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)                           | 0.0315        | 01-Dec-2023 |
| Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)                  | 0.0248        | 01-Dec-2023 | Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)                           | 0.0406        | 02-Jan-2024 |
| Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)                  | 0.0252        | 02-Jan-2024 | Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)                           | 0.0406        | 01-Feb-2024 |
| Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)                  | 0.0234        | 01-Feb-2024 | Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)                           | 0.0406        | 01-Mar-2024 |
| Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)                  | 0.0244        | 01-Mar-2024 | Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)                           | 0.0406        | 01-Apr-2024 |
| Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)                  | 0.0248        | 01-Apr-2024 | Sustainable Climate Bond Fund W Shares (GBP) (hedged)                            | 0.0240        | 01-Aug-2023 |
| Sustainable Asia Equity Fund Y Shares (EUR)                             | 0.0897        | 01-Aug-2023 | Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)                      | 0.0239        | 01-May-2023 |
| Sustainable Asia Equity Fund Y Shares (USD)                             | 0.0689        | 01-Aug-2023 | Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)                      | 0.0291        | 01-Jun-2023 |
| Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)               | 0.0019        | 01-May-2023 | Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)                      | 0.0256        | 03-Jul-2023 |
| Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)               | 0.0026        | 01-Jun-2023 | Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)                      | 0.0255        | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)               | 0.0024        | 03-Jul-2023 | Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)                      | 0.0299        | 01-Sep-2023 |
| Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)               | 0.0022        | 01-Aug-2023 | Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)                      | 0.0262        | 02-Oct-2023 |
| Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)               | 0.0025        | 01-Sep-2023 | Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)                      | 0.0292        | 01-Nov-2023 |
| Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)               | 0.0022        | 02-Oct-2023 | Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)                      | 0.0257        | 01-Dec-2023 |
| Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)               | 0.0026        | 01-Nov-2023 | Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)                      | 0.0264        | 02-Jan-2024 |
| Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)               | 0.0022        | 01-Dec-2023 | Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)                      | 0.0298        | 01-Feb-2024 |
| Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)               | 0.0022        | 02-Jan-2024 | Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)                      | 0.0252        | 01-Mar-2024 |
| Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)               | 0.0026        | 01-Feb-2024 | Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)                      | 0.0276        | 01-Apr-2024 |
|   | 0.0024        | 01-Mar-2024 |  | 0.0084        | ·           |
| Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)               | 0.0024        |             | Sustainable Emerging Markets Equity Fund I Shares (GBP)                          | 0.0641        | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)               |               | 01-Apr-2024 | Sustainable Emerging Markets Equity Fund I Shares (USD)                          |               | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)         | 0.0032        | 01-May-2023 | Sustainable Emerging Markets Equity Fund R-GDIST Shares (GBP)                    | 0.0219        | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)         | 0.0032        | 01-Jun-2023 | Sustainable Emerging Markets Equity Fund W Shares (GBP)                          | 0.0084        | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)         | 0.0032        | 03-Jul-2023 | Sustainable Emerging Markets Equity Fund Y Shares (EUR)                          | 0.0721        | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)         | 0.0032        | 01-Aug-2023 | Sustainable Europe Equity Fund A Shares (EUR)                                    | 0.1660        | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)         | 0.0032        | 01-Sep-2023 | Sustainable Europe Equity Fund I Shares (EUR)                                    | 0.2027        | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)         | 0.0032        | 02-Oct-2023 | Sustainable Europe Equity Fund W Shares (GBP)                                    | 0.0146        | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)         | 0.0032        | 01-Nov-2023 | Sustainable Europe Equity Fund Y Shares (EUR)                                    | 0.2023        | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)         | 0.0032        | 01-Dec-2023 | Sustainable Europe Equity Fund Y Shares (SGD)                                    | 0.0154        | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)         | 0.0040        | 02-Jan-2024 | Sustainable European Dividend Plus Fund A Shares (EUR)                           | 0.3710        | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)         | 0.0040        | 01-Feb-2024 | Sustainable European Dividend Plus Fund A-GDIST Shares (EUR)                     | 0.5643        | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)         | 0.0040        | 01-Mar-2024 | Sustainable European Dividend Plus Fund W-GDIST Shares (GBP)                     | 0.0553        | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)         | 0.0040        | 01-Apr-2024 | Sustainable European Dividend Plus Fund Y Shares (EUR)                           | 0.4652        | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0313        | 01-May-2023 | Sustainable European Dividend Plus Fund Y-GDIST Shares (EUR)                     | 0.5730        | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0313        | 01-Jun-2023 | Sustainable Eurozone Equity Fund A Shares (EUR)                                  | 0.0248        | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0313        | 03-Jul-2023 | Sustainable Global Dividend Plus Fund A Shares (EUR)                             | 0.3814        | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0313        | 01-Aug-2023 | Sustainable Global Dividend Plus Fund A Shares (GBP)                             | 0.0116        | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0313        | 01-Sep-2023 | Sustainable Global Dividend Plus Fund A Shares (USD)                             | 0.3532        | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0313        | 02-Oct-2023 | Sustainable Global Dividend Plus Fund A-GDIST Shares (EUR)                       | 0.5958        | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0313        | 01-Nov-2023 | Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME                   | 0.3376        | 01-May-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0313        | 01-Dec-2023 | (hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME          | 3) 0.3177     | 01-Jun-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0403        | 02-Jan-2024 | (hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME          | 0.3296        | 03-Jul-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0403        | 01-Feb-2024 | (hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME          | 3) 0.3116     | 01-Aug-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0403        | 01-Mar-2024 | (hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME          | 0.2764        | 01-Sep-2023 |
| Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)                  | 0.0403        | 01-Apr-2024 | (hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME (hedged) | 3) 0.3652     | 02-Oct-2023 |

| Sub-fund name   | Div per Share | Ex-div date | Sub-fund name   | Div per Share | Ex-div date |
|---|---------------|-------------|---|---------------|-------------|
| Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (F          | RMB) 0.4644   | 01-Nov-2023 | Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)                | 0.0321        | 01-Feb-2024 |
| (hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (F |               | 01-Dec-2023 | Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)                | 0.0075        | 01-Mar-2024 |
| (hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (F | •             | 02-Jan-2024 | Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)                | 0.0437        | 01-Apr-2024 |
| (hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (F | ,             | 01-Feb-2024 | Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares                | 0.0386        | 01-May-2023 |
| (hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (F |               | 01-Mar-2024 | (AUD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares | 0.0386        | 01-Jun-2023 |
| (hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (F | •             | 01-Apr-2024 | (AUD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares | 0.0386        | 03-Jul-2023 |
| (hedged)  |               | 01-May-2023 | (AUD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares | 0.0386        |             |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (F          |               | 01-Jun-2023 | (AUD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares |               | 01-Aug-2023 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (H          |               |             | (AUD) (hedged)  | 0.0386        | 01-Sep-2023 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (H          |               | 03-Jul-2023 | Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged) | 0.0386        | 02-Oct-2023 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (H          |               | 01-Aug-2023 | Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged) | 0.0386        | 01-Nov-2023 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (H          |               | 01-Sep-2023 | Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged) | 0.0386        | 01-Dec-2023 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (F          |               | 02-Oct-2023 | Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged) | 0.0409        | 02-Jan-2024 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (F          | HKD) 0.0547   | 01-Nov-2023 | Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged) | 0.0409        | 01-Feb-2024 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (F          | HKD) 0.0589   | 01-Dec-2023 | Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged) | 0.0409        | 01-Mar-2024 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (F          | HKD) 0.0625   | 02-Jan-2024 | Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged) | 0.0409        | 01-Apr-2024 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (H          | HKD) 0.0618   | 01-Feb-2024 | Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)          | 0.0371        | 01-May-2023 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (F          | HKD) 0.0617   | 01-Mar-2024 | Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)          | 0.0371        | 01-Jun-2023 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (H          | HKD) 0.0628   | 01-Apr-2024 | Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)          | 0.0371        | 03-Jul-2023 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U          | JSD) 0.0587   | 01-May-2023 | Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)          | 0.0371        | 01-Aug-2023 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U          | JSD) 0.0567   | 01-Jun-2023 | Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)          | 0.0371        | 01-Sep-2023 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U          | JSD) 0.0582   | 03-Jul-2023 | Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)          | 0.0371        | 02-Oct-2023 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U          | JSD) 0.0592   | 01-Aug-2023 | Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)          | 0.0371        | 01-Nov-2023 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U          | JSD) 0.0580   | 01-Sep-2023 | Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)          | 0.0371        | 01-Dec-2023 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U          | JSD) 0.0561   | 02-Oct-2023 | Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares                | 0.0408        | 02-Jan-2024 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U          | JSD) 0.0538   | 01-Nov-2023 | (HKD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares          | 0.0408        | 01-Feb-2024 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U          | JSD) 0.0580   | 01-Dec-2023 | (HKD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares          | 0.0408        | 01-Mar-2024 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U          | JSD) 0.0615   | 02-Jan-2024 | (HKD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares          | 0.0408        | 01-Apr-2024 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U          | JSD) 0.0608   | 01-Feb-2024 | (HKD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares          | 0.0393        | 01-May-2023 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U          | JSD) 0.0606   | 01-Mar-2024 | (HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares | 0.0393        | 01-Jun-2023 |
| Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U          | JSD) 0.0617   | 01-Apr-2024 | (HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares | 0.0393        | 03-Jul-2023 |
| Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)            | 0.0212        | 01-May-2023 | (HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares | 0.0393        | 01-Aug-2023 |
| Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)            | 0.0621        | 01-Jun-2023 | (HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares | 0.0393        | 01-Sep-2023 |
| Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)            | 0.0432        | 03-Jul-2023 | (HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares | 0.0393        | 02-Oct-2023 |
| Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)            | 0.0411        | 01-Aug-2023 | (HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares | 0.0393        | 01-Nov-2023 |
| Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)            | 0.0555        | 01-Sep-2023 | (HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares | 0.0393        | 01-Dec-2023 |
| Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)            | 0.0233        | 02-Oct-2023 | (HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares | 0.0428        | 02-Jan-2024 |
| Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)            | 0.0203        | 01-Nov-2023 | (HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares | 0.0428        | 01-Feb-2024 |
| Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)            | 0.0171        | 01-Dec-2023 | (HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares | 0.0428        | 01-Mar-2024 |
| Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)            | 0.0098        | 02-Jan-2024 | (HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares | 0.0428        | 01-Apr-2024 |
| Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)            | 0.0320        | 01-Feb-2024 | (HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares | 0.0039        | 01-May-2023 |
| Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)            | 0.0074        | 01-Mar-2024 | (SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares          | 0.0039        | 01-Jun-2023 |
| Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)            | 0.0433        | 01-Apr-2024 | (SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares          | 0.0039        | 03-Jul-2023 |
| Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)            | 0.0212        | 01-May-2023 | (SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares          | 0.0039        | 01-Aug-2023 |
| Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)            | 0.0626        | 01-Jun-2023 | (SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares          | 0.0039        | 01-Sep-2023 |
| Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)            | 0.0436        | 03-Jul-2023 | (SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares          | 0.0039        | 02-Oct-2023 |
| Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)            | 0.0415        | 01-Aug-2023 | (SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares          | 0.0039        | 01-Nov-2023 |
| Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)            | 0.0560        | 01-Sep-2023 | (SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares          | 0.0039        | 01-Dec-2023 |
| Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)            | 0.0235        | 02-Oct-2023 | (SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares          | 0.0042        | 02-Jan-2024 |
| Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)            | 0.0204        | 01-Nov-2023 | (SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares          | 0.0042        | 01-Feb-2024 |
| Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)            | 0.0172        | 01-Dec-2023 | (SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares          | 0.0042        | 01-Mar-2024 |
| Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)            | 0.0098        | 02-Jan-2024 | (SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares          | 0.0042        | 01-Apr-2024 |
| (600)   | 5.5570        |             | (SGD)   | 3.0012        |             |

| Sub-fund name  | Div per Share | Ex-div date | Sub-fund name   | Div per Share | Ex-div date |
|--|---------------|-------------|---|---------------|-------------|
| Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)             | 0.0387        | 01-May-2023 | Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD                   |               | 01-May-2023 |
| Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)             | 0.0387        | 01-Jun-2023 | Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD                   | 0.0288        | 01-Jun-2023 |
| Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)             | 0.0387        | 03-Jul-2023 | Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD                   | 0.0288        | 03-Jul-2023 |
| Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)             | 0.0387        | 01-Aug-2023 | Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD                   | 0.0288        | 01-Aug-2023 |
| Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)             | 0.0387        | 01-Sep-2023 | Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD                   | 0.0288        | 01-Sep-2023 |
| Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)             | 0.0387        | 02-Oct-2023 | Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD                   | 0.0288        | 02-Oct-2023 |
| Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)             | 0.0387        | 01-Nov-2023 | Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD                   | 0.0288        | 01-Nov-2023 |
| Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)             | 0.0387        | 01-Dec-2023 | Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD                   | 0.0288        | 01-Dec-2023 |
| (USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)       | 0.0414        | 02-Jan-2024 | Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD                   | 0.0374        | 02-Jan-2024 |
| (USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)       | 0.0414        | 01-Feb-2024 | Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD                   | 0.0374        | 01-Feb-2024 |
| Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares                   | 0.0414        | 01-Mar-2024 | Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD                   | 0.0374        | 01-Mar-2024 |
| (USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares             | 0.0414        | 01-Apr-2024 | Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD                   | 0.0374        | 01-Apr-2024 |
| (USD)<br>Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares          | 0.0393        | 01-May-2023 | Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)                  | 0.1070        | 01-May-2023 |
| (USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares    | 0.0393        | 01-Jun-2023 | Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)                  | 0.1070        | 01-Aug-2023 |
| (USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares    | 0.0393        | 03-Jul-2023 | Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)                  | 0.1070        | 01-Nov-2023 |
| (USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares    | 0.0393        | 01-Aug-2023 | Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)                  | 0.1305        | 01-Feb-2024 |
| (USD) (hedged)<br>Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares | 0.0393        | 01-Sep-2023 | Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (SGD                   | 0.0090        | 01-May-2023 |
| (USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares    | 0.0393        | 02-Oct-2023 | Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (SGD                   | 0.0090        | 01-Aug-2023 |
| (USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares    | 0.0393        | 01-Nov-2023 | Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (SGD                   | 0.0090        | 01-Nov-2023 |
| (USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares    | 0.0393        | 01-Dec-2023 | Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (SGD                   | ,             | 01-Feb-2024 |
| (USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares    | 0.0436        | 02-Jan-2024 | Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)                  | ,             | 01-May-2023 |
| (USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares    | 0.0436        | 01-Feb-2024 | Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)                  |               | 01-Aug-2023 |
| (USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares    | 0.0436        | 01-Mar-2024 | Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)                  | ,             | 01-Nov-2023 |
| (USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares    | 0.0436        | 01-Apr-2024 | Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)                  | ,             | 01-Feb-2024 |
| (USD) (hedged)   |               | ·           |   | ,             |             |
| Sustainable Global Dividend Plus Fund B-MCDIST (G) Shares (USD)              |               | 02-Jan-2024 | Sustainable Multi Asset Income Fund W-QINCOME (G) Shares (GBP) (GBP/USD hedged) | 0.0090        | 01-May-2023 |
| Sustainable Global Dividend Plus Fund B-MCDIST (G) Shares (USD)              |               | 01-Feb-2024 | Sustainable Multi Asset Income Fund W-QINCOME (G) Shares (GBP) (GBP/USD hedged) | 0.0090        | 01-Aug-2023 |
| Sustainable Global Dividend Plus Fund B-MCDIST (G) Shares (USD)              |               | 01-Mar-2024 | Sustainable Multi Asset Income Fund W-QINCOME (G) Shares (GBP) (GBP/USD hedged) | 0.0090        | 01-Nov-2023 |
| Sustainable Global Dividend Plus Fund B-MCDIST (G) Shares (USD)              |               | 01-Apr-2024 | Sustainable Multi Asset Income Fund W-QINCOME (G) Shares (GBP) (GBP/USD hedged) | 0.0117        | 01-Feb-2024 |
| Sustainable Global Dividend Plus Fund I Shares (USD)                         | 0.4396        | 01-Aug-2023 | Sustainable Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged) |               | 01-May-2023 |
| Sustainable Global Dividend Plus Fund W-GDIST Shares (GBP)                   | 0.0601        | 01-Aug-2023 | Sustainable Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged) |               | 01-Aug-2023 |
| Sustainable Global Dividend Plus Fund Y Shares (EUR)                         | 0.5341        | 01-Aug-2023 | Sustainable Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged) | 0.0861        | 01-Nov-2023 |
| Sustainable Global Dividend Plus Fund Y Shares (USD)                         | 0.4322        | 01-Aug-2023 | Sustainable Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged) | 0.1102        | 01-Feb-2024 |
| Sustainable Global Dividend Plus Fund Y-GDIST Shares (EUR)                   | 0.5998        | 01-Aug-2023 | Sustainable Strategic Bond Fund A Shares (EUR) (hedged)                         | 0.1509        | 01-Aug-2023 |
| Sustainable Global Dividend Plus Fund Y-QDIST Shares (USD)                   | 0.0915        | 01-May-2023 | Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)                  | 0.0176        | 01-May-2023 |
| Sustainable Global Dividend Plus Fund Y-QDIST Shares (USD)                   | 0.1698        | 01-Aug-2023 | Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)                  | 0.0207        | 01-Jun-2023 |
| Sustainable Global Dividend Plus Fund Y-QDIST Shares (USD)                   | 0.1220        | 01-Nov-2023 | Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)                  | 0.0205        | 03-Jul-2023 |
| Sustainable Global Dividend Plus Fund Y-QDIST Shares (USD)                   | 0.0803        | 01-Feb-2024 | Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)                  | 0.0218        | 01-Aug-2023 |
| Sustainable Global Equity Income Fund A Shares (EUR) (EUR/USD hedged)        | 0.0086        | 01-Aug-2023 | Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)                  | 0.0194        | 01-Sep-2023 |
| Sustainable Global Equity Income Fund A-GDIST Shares (EUR)                   | 0.1953        | 01-Aug-2023 | Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)                  | 0.0193        | 02-Oct-2023 |
| Sustainable Global Equity Income Fund A-QINCOME (G) Shares (EUR)             | 0.0578        | 01-May-2023 | Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)                  | 0.0247        | 01-Nov-2023 |
| Sustainable Global Equity Income Fund A-QINCOME (G) Shares                   | 0.0578        | 01-Aug-2023 | Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)                  | 0.0300        | 01-Dec-2023 |
| (EUR) Sustainable Global Equity Income Fund A-QINCOME (G) Shares             | 0.0578        | 01-Nov-2023 | Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)                  | 0.0197        | 02-Jan-2024 |
| (EUR) Sustainable Global Equity Income Fund A-QINCOME (G) Shares             | 0.0595        | 01-Feb-2024 | Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)                  | 0.0268        | 01-Feb-2024 |
| (EUR) Sustainable Global Equity Income Fund Y-QINCOME (G) Shares             | 0.0578        | 01-May-2023 | Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)                  | 0.0455        | 01-Mar-2024 |
| (EUR) Sustainable Global Equity Income Fund Y-QINCOME (G) Shares             | 0.0578        | 01-Aug-2023 | Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)                  | 0.0198        | 01-Apr-2024 |
| (EUR) Sustainable Global Equity Income Fund Y-QINCOME (G) Shares             | 0.0578        | 01-Nov-2023 | Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)                  | 0.0202        | 01-May-2023 |
| (EUR) Sustainable Global Equity Income Fund Y-QINCOME (G) Shares             | 0.0595        | 01-Feb-2024 | Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)                  | 0.0237        | 01-Jun-2023 |
| (EUR)<br>Sustainable Japan Equity Fund I Shares (USD)                        | 0.0544        | 01-Aug-2023 | Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)                  | 0.0234        | 03-Jul-2023 |
| Sustainable Japan Equity Fund X Shares (JPY)                                 | 21.4175       | 01-Aug-2023 | Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)                  | 0.0250        | 01-Aug-2023 |
| Sustainable Japan Equity Fund Y Shares (EUR)                                 | 0.0910        | 01-Aug-2023 | Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)                  |               | 01-Sep-2023 |
| Sustainable Multi Asset Income Fund A Shares (USD)                           | 0.4857        | 01-Aug-2023 | Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)                  |               | 02-Oct-2023 |
| , ,  |               | -           | - ,,,,,,  |               |             |

| Sub-fund name  | Div per Share | Ex-div date | Sub-fund name   | Div per Share | Ex-div date |
|--|---------------|-------------|---|---------------|-------------|
| Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged                | •             | 01-Nov-2023 | Sustainable US High Yield Fund I-MDIST Shares (USD)       | 0.0461        | 03-Jul-2023 |
| Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged                | ,             | 01-Nov-2023 | Sustainable US High Yield Fund I-MDIST Shares (USD)       | 0.0459        | 01-Aug-2023 |
|  | •             | 02-Jan-2024 |   |               | 01-Sep-2023 |
| Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged                | ,             |             | Sustainable US High Yield Fund I-MDIST Shares (USD)       | 0.0495        | ·           |
| Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged                | ,             | 01-Feb-2024 | Sustainable US High Yield Fund I-MDIST Shares (USD)       | 0.0440        | 02-Oct-2023 |
| Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged                | ,             | 01-Mar-2024 | Sustainable US High Yield Fund I-MDIST Shares (USD)       | 0.0518        | 01-Nov-2023 |
| Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged                |               | 01-Apr-2024 | Sustainable US High Yield Fund I-MDIST Shares (USD)       | 0.0453        | 01-Dec-2023 |
| Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged                | •             | 01-May-2023 | Sustainable US High Yield Fund I-MDIST Shares (USD)       | 0.0461        | 02-Jan-2024 |
| Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged                | •             | 01-Jun-2023 | Sustainable US High Yield Fund I-MDIST Shares (USD)       | 0.0488        | 01-Feb-2024 |
| Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged                | •             | 03-Jul-2023 | Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD) | 0.0483        | 01-May-2023 |
| Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged                |               | 01-Aug-2023 | Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD) | 0.0483        | 01-Jun-2023 |
| Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged                | 0.0182        | 01-Sep-2023 | Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD) | 0.0483        | 03-Jul-2023 |
| Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged                | 0.0181        | 02-Oct-2023 | Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD) | 0.0483        | 01-Aug-2023 |
| Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged                | 0.0232        | 01-Nov-2023 | Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD) | 0.0483        | 01-Sep-2023 |
| Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged                | 0.0281        | 01-Dec-2023 | Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD) | 0.0483        | 02-Oct-2023 |
| Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged                | 0.0184        | 02-Jan-2024 | Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD) | 0.0483        | 01-Nov-2023 |
| Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged                | 0.0251        | 01-Feb-2024 | Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD) | 0.0483        | 01-Dec-2023 |
| Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged                | 0.0426        | 01-Mar-2024 | Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD) | 0.0483        | 02-Jan-2024 |
| Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged                | 0.0185        | 01-Apr-2024 | Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD) | 0.0483        | 01-Feb-2024 |
| Sustainable Strategic Bond Fund Rentenanlage Klassik A Shares (EUR) (hedged) | 0.1435        | 01-Aug-2023 | Sustainable Water & Waste Fund W Shares (GBP)             | 0.0069        | 01-Aug-2023 |
| Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)                | 0.0065        | 01-May-2023 | Thailand Fund A Shares (USD)                              | 0.5541        | 01-Aug-2023 |
| Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)                | 0.0060        | 01-Aug-2023 | Thailand Fund Y Shares (USD)                              | 0.2301        | 01-Aug-2023 |
| Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)                | 0.0061        | 01-Nov-2023 | UK Special Situations Fund A Shares (GBP)                 | 0.0240        | 01-Aug-2023 |
| Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)                | 0.0078        | 01-Feb-2024 | UK Special Situations Fund I Shares (GBP)                 | 0.0323        | 01-Aug-2023 |
| Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)                | 0.0636        | 01-May-2023 | UK Special Situations Fund W Shares (GBP)                 | 0.0313        | 01-Aug-2023 |
| Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)                | 0.0592        | 01-Aug-2023 | US Dollar Bond Fund A Shares (USD)                        | 0.1082        | 01-Aug-2023 |
| Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)                | 0.0598        | 01-Nov-2023 | US Dollar Bond Fund A Shares (USD)                        | 0.1164        | 01-Feb-2024 |
| Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)                | 0.0756        | 01-Feb-2024 | US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)    | 0.0498        | 01-Mar-2024 |
| Sustainable US High Yield Fund A Shares (USD)                                | 0.3202        | 01-Aug-2023 | US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)    | 0.0498        | 01-Apr-2024 |
| Sustainable US High Yield Fund A-MDIST Shares (USD)                          | 0.0361        | 01-May-2023 | US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)    | 0.0494        | 01-Mar-2024 |
| Sustainable US High Yield Fund A-MDIST Shares (USD)                          | 0.0447        | 01-Jun-2023 | US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)    | 0.0495        | 01-Apr-2024 |
| Sustainable US High Yield Fund A-MDIST Shares (USD)                          | 0.0401        | 03-Jul-2023 | US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)    | 0.0049        | 01-Mar-2024 |
| Sustainable US High Yield Fund A-MDIST Shares (USD)                          | 0.0401        | 01-Aug-2023 | US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)    | 0.0049        | 01-Apr-2024 |
| Sustainable US High Yield Fund A-MDIST Shares (USD)                          | 0.0429        | 01-Sep-2023 | US Dollar Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0316        | 01-May-2023 |
| Sustainable US High Yield Fund A-MDIST Shares (USD)                          | 0.0382        | 02-Oct-2023 | US Dollar Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0344        | 01-Jun-2023 |
| Sustainable US High Yield Fund A-MDIST Shares (USD)                          | 0.0454        | 01-Nov-2023 | US Dollar Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0341        | 03-Jul-2023 |
| Sustainable US High Yield Fund A-MDIST Shares (USD)                          | 0.0394        | 01-Dec-2023 | US Dollar Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0339        | 01-Aug-2023 |
| Sustainable US High Yield Fund A-MDIST Shares (USD)                          | 0.0400        | 02-Jan-2024 | US Dollar Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0337        | 01-Sep-2023 |
| Sustainable US High Yield Fund A-MDIST Shares (USD)                          | 0.0415        | 01-Feb-2024 | US Dollar Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0327        | 02-Oct-2023 |
| Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)                    | 0.0476        | 01-May-2023 | US Dollar Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0321        | 01-Nov-2023 |
| Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)                    | 0.0476        | 01-Jun-2023 | US Dollar Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0332        | 01-Dec-2023 |
| Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)                    | 0.0476        | 03-Jul-2023 | US Dollar Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0414        | 02-Jan-2024 |
| Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)                    | 0.0476        | 01-Aug-2023 | US Dollar Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0410        | 01-Feb-2024 |
| Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)                    | 0.0476        | 01-Sep-2023 | US Dollar Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0403        | 01-Mar-2024 |
| Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)                    | 0.0476        | 02-Oct-2023 | US Dollar Bond Fund A-MCDIST (G) Shares (HKD)             | 0.0404        | 01-Apr-2024 |
| Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)                    | 0.0476        | 01-Nov-2023 | US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)    | 4.9190        | 01-Mar-2024 |
| Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)                    | 0.0476        | 01-Dec-2023 | US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)    | 4.9115        | 01-Apr-2024 |
| Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)                    | 0.0476        | 02-Jan-2024 | US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)    | 0.4078        | 03-Jul-2023 |
| Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)                    | 0.0476        | 01-Feb-2024 | US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)    | 0.4061        | 01-Aug-2023 |
| Sustainable US High Yield Fund I Shares (EUR) (hedged)                       | 0.3517        | 01-Aug-2023 | US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)    | 0.4005        | 01-Sep-2023 |
| Sustainable US High Yield Fund I-MDIST Shares (USD)                          | 0.0407        | 01-May-2023 | US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)    | 0.3886        | 02-Oct-2023 |
| Sustainable US High Yield Fund I-MDIST Shares (USD)                          | 0.0512        | 01-Jun-2023 | US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)    | 0.3810        | 01-Nov-2023 |
| - ,  |               |             | . , , , , , , , , , , , , , , , , , , ,                   |               |             |

| Cult for discourse  | Discuss Channel | Providence of some         | Sub-ford a rose   | Discuss Chaus | For all contrasts |
|---|-----------------|----------------------------|---|---------------|-------------------|
| Sub-fund name   | Div per Share   | Ex-div date                | Sub-fund name   | Div per Share | Ex-div date       |
| US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)  | 0.3947          | 01-Dec-2023                | US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged) | 0.0360        | 01-Apr-2024       |
| US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)  | 0.4906          | 02-Jan-2024                | US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0032        | 01-May-2023       |
| US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)  | 0.4847          | 01-Feb-2024                | US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0032        | 01-Jun-2023       |
| US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)  | 0.4743          | 01-Mar-2024                | US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0032        | 03-Jul-2023       |
| US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)  | 0.4745          | 01-Apr-2024                | US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0032        | 01-Aug-2023       |
| US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)  | 0.0041          | 01-Jun-2023                | US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0032        | 01-Sep-2023       |
| US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)  | 0.0040          | 03-Jul-2023                | US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0032        | 02-Oct-2023       |
| US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)  | 0.0040          | 01-Aug-2023                | US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0032        | 01-Nov-2023       |
| US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)  | 0.0039          | 01-Sep-2023                | US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0032        | 01-Dec-2023       |
| US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)  | 0.0038          | 02-Oct-2023                | US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0036        | 02-Jan-2024       |
| US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)  | 0.0037          | 01-Nov-2023                | US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0036        | 01-Feb-2024       |
| US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)  | 0.0039          | 01-Dec-2023                | US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0036        | 01-Mar-2024       |
| US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)  | 0.0048          | 02-Jan-2024                | US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged) | 0.0036        | 01-Apr-2024       |
| US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)  | 0.0048          | 01-Feb-2024                | US Dollar Bond Fund B-MCDIST (G) Shares (USD)           | 0.0500        | 01-Apr-2024       |
| US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)  | 0.0047          | 01-Mar-2024                | US Dollar Bond Fund Y Shares (USD)                      | 0.2809        | 01-Aug-2023       |
| US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)  | 0.0047          | 01-Apr-2024                | US Dollar Bond Fund Y-MDIST Shares (USD)                | 0.0279        | 01-May-2023       |
| US Dollar Bond Fund A-MCDIST (G) Shares (USD)   | 0.0312          | 01-May-2023                | US Dollar Bond Fund Y-MDIST Shares (USD)                | 0.0327        | 01-Jun-2023       |
| US Dollar Bond Fund A-MCDIST (G) Shares (USD)   | 0.0341          | 01-Jun-2023                | US Dollar Bond Fund Y-MDIST Shares (USD)                | 0.0296        | 03-Jul-2023       |
| US Dollar Bond Fund A-MCDIST (G) Shares (USD)   | 0.0338          | 03-Jul-2023                | US Dollar Bond Fund Y-MDIST Shares (USD)                | 0.0294        | 01-Aug-2023       |
| US Dollar Bond Fund A-MCDIST (G) Shares (USD)   | 0.0337          | 01-Aug-2023                | US Dollar Bond Fund Y-MDIST Shares (USD)                | 0.0333        | 01-Sep-2023       |
| US Dollar Bond Fund A-MCDIST (G) Shares (USD)   | 0.0333          | 01-Sep-2023                | US Dollar Bond Fund Y-MDIST Shares (USD)                | 0.0296        | 02-Oct-2023       |
| US Dollar Bond Fund A-MCDIST (G) Shares (USD)   | 0.0324          | 02-Oct-2023                | US Dollar Bond Fund Y-MDIST Shares (USD)                | 0.0320        | 01-Nov-2023       |
| US Dollar Bond Fund A-MCDIST (G) Shares (USD)   | 0.0317          | 01-Nov-2023                | US Dollar Bond Fund Y-MDIST Shares (USD)                | 0.0304        | 01-Dec-2023       |
| US Dollar Bond Fund A-MCDIST (G) Shares (USD)   | 0.0330          | 01-Dec-2023                | US Dollar Bond Fund Y-MDIST Shares (USD)                | 0.0302        | 02-Jan-2024       |
| US Dollar Bond Fund A-MCDIST (G) Shares (USD)   | 0.0411          | 02-Jan-2024                | US Dollar Bond Fund Y-MDIST Shares (USD)                | 0.0335        | 01-Feb-2024       |
| US Dollar Bond Fund A-MCDIST (G) Shares (USD)   | 0.0407          | 01-Feb-2024                | US Dollar Bond Fund Y-MDIST Shares (USD)                | 0.0296        | 01-Mar-2024       |
| US Dollar Bond Fund A-MCDIST (G) Shares (USD)   | 0.0399          | 01-Mar-2024                | US Dollar Bond Fund Y-MDIST Shares (USD)                | 0.0305        | 01-Apr-2024       |
| US Dollar Bond Fund A-MCDIST (G) Shares (USD)   | 0.0400          | 01-Apr-2024                | US Dollar Cash Fund A Shares (USD)                      | 0.3439        | 01-Aug-2023       |
| US Dollar Bond Fund A-MDIST Shares (USD)  | 0.0278          | 01-May-2023                | US Dollar Cash Fund A-MINCOME (G) Shares (HKD)          | 0.0417        | 01-Sep-2023       |
| US Dollar Bond Fund A-MDIST Shares (USD)  | 0.0327          | 01-Jun-2023                | US Dollar Cash Fund A-MINCOME (G) Shares (HKD)          | 0.0417        | 02-Oct-2023       |
| US Dollar Bond Fund A-MDIST Shares (USD)  | 0.0296          | 03-Jul-2023                | US Dollar Cash Fund A-MINCOME (G) Shares (HKD)          | 0.0417        | 01-Nov-2023       |
| US Dollar Bond Fund A-MDIST Shares (USD)  | 0.0296          | 01-Aug-2023                | US Dollar Cash Fund A-MINCOME (G) Shares (HKD)          | 0.0417        | 01-Dec-2023       |
| US Dollar Bond Fund A-MDIST Shares (USD)  | 0.0334          | 01-Sep-2023                | US Dollar Cash Fund A-MINCOME (G) Shares (HKD)          | 0.0450        | 02-Jan-2024       |
| US Dollar Bond Fund A-MDIST Shares (USD)  | 0.0298          | 02-Oct-2023                | US Dollar Cash Fund A-MINCOME (G) Shares (HKD)          | 0.0450        | 01-Feb-2024       |
| US Dollar Bond Fund A-MDIST Shares (USD)  | 0.0322          | 01-Nov-2023                | US Dollar Cash Fund A-MINCOME (G) Shares (HKD)          | 0.0450        | 01-Mar-2024       |
| US Dollar Bond Fund A-MDIST Shares (USD)  | 0.0307          | 01-Dec-2023                | US Dollar Cash Fund A-MINCOME (G) Shares (HKD)          | 0.0450        | 01-Apr-2024       |
| US Dollar Bond Fund A-MDIST Shares (USD)  | 0.0304          | 02-Jan-2024                | US Dollar Cash Fund A-MINCOME (G) Shares (USD)          | 0.0417        | 01-Sep-2023       |
| US Dollar Bond Fund A-MDIST Shares (USD)  | 0.0336          | 01-Feb-2024                | US Dollar Cash Fund A-MINCOME (G) Shares (USD)          | 0.0417        | 02-Oct-2023       |
| US Dollar Bond Fund A-MDIST Shares (USD)  | 0.0297          | 01-Mar-2024                | US Dollar Cash Fund A-MINCOME (G) Shares (USD)          | 0.0417        | 01-Nov-2023       |
| US Dollar Bond Fund A-MDIST Shares (USD)  | 0.0308          | 01-Apr-2024                | US Dollar Cash Fund A-MINCOME (G) Shares (USD)          | 0.0417        | 01-Dec-2023       |
| US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)   | 0.0316          | 01-May-2023                | US Dollar Cash Fund A-MINCOME (G) Shares (USD)          | 0.0459        | 02-Jan-2024       |
| US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)   | 0.0316          | 01-Jun-2023                | US Dollar Cash Fund A-MINCOME (G) Shares (USD)          | 0.0447        | 01-Feb-2024       |
| US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)   | 0.0316          | 03-Jul-2023                | US Dollar Cash Fund A-MINCOME (G) Shares (USD)          | 0.0447        | 01-Mar-2024       |
| US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)   | 0.0316          | 01-Aug-2023                | US Dollar Cash Fund A-MINCOME (G) Shares (USD)          | 0.0447        | 01-Apr-2024       |
| US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)   | 0.0316          | 01-Sep-2023                | US High Yield Fund A Shares (EUR)                       | 0.4336        | 01-Aug-2023       |
| US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)   | 0.0316          | 02-Oct-2023                | US High Yield Fund A Shares (GBP)                       | 0.6790        | 01-Aug-2023       |
| US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)   | 0.0316          | 01-Nov-2023                | US High Yield Fund A Shares (USD)                       | 0.5417        | 01-Aug-2023       |
| US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)   | 0.0316          | 01-Nov-2023<br>01-Dec-2023 | US High Yield Fund A-MCDIST (G) Shares (USD)            | 0.0544        | 01-May-2023       |
| US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)   | 0.0310          | 02-Jan-2024                | US High Yield Fund A-MCDIST (G) Shares (USD)            | 0.0533        | 01-Jun-2023       |
|   | 0.0360          | 01-Feb-2024                | US High Yield Fund A-MCDIST (G) Shares (USD)            | 0.0536        | 03-Jul-2023       |
| US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)  LIS Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged) |                 |                            |   | 0.0540        |                   |
| US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)   | 0.0360          | 01-Mar-2024                | US High Yield Fund A-MCDIST (G) Shares (USD)            | U.U54U        | 01-Aug-2023       |

| Sub-fund name                                    | Div per Share | Ex-div date | Sub-fund name                                 | Div per Share | Ex-div date |
|--|---------------|-------------|---|---------------|-------------|
| US High Yield Fund A-MCDIST (G) Shares (USD)     | 0.0537        | 01-Sep-2023 | US High Yield Fund A-MINCOME (G) Shares (USD) | 0.0400        | 01-Dec-2023 |
| US High Yield Fund A-MCDIST (G) Shares (USD)     | 0.0527        | 02-Oct-2023 | US High Yield Fund A-MINCOME (G) Shares (USD) | 0.0262        | 02-Jan-2024 |
| US High Yield Fund A-MCDIST (G) Shares (USD)     | 0.0516        | 01-Nov-2023 | US High Yield Fund A-MINCOME (G) Shares (USD) | 0.0626        | 01-Feb-2024 |
| US High Yield Fund A-MCDIST (G) Shares (USD)     | 0.0535        | 01-Dec-2023 | US High Yield Fund A-MINCOME (G) Shares (USD) | 0.0444        | 01-Mar-2024 |
| US High Yield Fund A-MCDIST (G) Shares (USD)     | 0.0580        | 02-Jan-2024 | US High Yield Fund A-MINCOME (G) Shares (USD) | 0.0444        | 01-Apr-2024 |
| US High Yield Fund A-MCDIST (G) Shares (USD)     | 0.0576        | 01-Feb-2024 | US High Yield Fund A-MINCOME Shares (HKD)     | 0.0399        | 01-May-2023 |
| US High Yield Fund A-MCDIST (G) Shares (USD)     | 0.0571        | 01-Mar-2024 | US High Yield Fund A-MINCOME Shares (HKD)     | 0.0399        | 01-Jun-2023 |
| US High Yield Fund A-MCDIST (G) Shares (USD)     | 0.0573        | 01-Apr-2024 | US High Yield Fund A-MINCOME Shares (HKD)     | 0.0399        | 03-Jul-2023 |
| US High Yield Fund A-MDIST Shares (AUD) (hedged) | 0.0350        | 01-May-2023 | US High Yield Fund A-MINCOME Shares (HKD)     | 0.0399        | 01-Aug-2023 |
| US High Yield Fund A-MDIST Shares (AUD) (hedged) | 0.0423        | 01-Jun-2023 | US High Yield Fund A-MINCOME Shares (HKD)     | 0.0399        | 01-Sep-2023 |
| US High Yield Fund A-MDIST Shares (AUD) (hedged) | 0.0408        | 03-Jul-2023 | US High Yield Fund A-MINCOME Shares (HKD)     | 0.0399        | 02-Oct-2023 |
| US High Yield Fund A-MDIST Shares (AUD) (hedged) | 0.0408        | 01-Aug-2023 | US High Yield Fund A-MINCOME Shares (HKD)     | 0.0399        | 01-Nov-2023 |
| US High Yield Fund A-MDIST Shares (AUD) (hedged) | 0.0455        | 01-Sep-2023 | US High Yield Fund A-MINCOME Shares (HKD)     | 0.0399        | 01-Dec-2023 |
| US High Yield Fund A-MDIST Shares (AUD) (hedged) | 0.0388        | 02-Oct-2023 | US High Yield Fund A-MINCOME Shares (HKD)     | 0.0454        | 02-Jan-2024 |
| US High Yield Fund A-MDIST Shares (AUD) (hedged) | 0.0451        | 01-Nov-2023 | US High Yield Fund A-MINCOME Shares (HKD)     | 0.0454        | 01-Feb-2024 |
| US High Yield Fund A-MDIST Shares (AUD) (hedged) | 0.0399        | 01-Dec-2023 | US High Yield Fund A-MINCOME Shares (HKD)     | 0.0454        | 01-Mar-2024 |
|  | 0.0405        | 02-Jan-2024 |   | 0.0454        |             |
| US High Yield Fund A-MDIST Shares (AUD) (hedged) |               |             | US High Yield Fund A-MINCOME Shares (HKD)     |               | 01-Apr-2024 |
| US High Yield Fund A-MDIST Shares (AUD) (hedged) | 0.0463        | 01-Feb-2024 | US High Yield Fund A-MINCOME Shares (USD)     | 0.0400        | 01-May-2023 |
| US High Yield Fund A-MDIST Shares (AUD) (hedged) | 0.0406        | 01-Mar-2024 | US High Yield Fund A-MINCOME Shares (USD)     | 0.0400        | 01-Jun-2023 |
| US High Yield Fund A-MDIST Shares (AUD) (hedged) | 0.0439        | 01-Apr-2024 | US High Yield Fund A-MINCOME Shares (USD)     | 0.0400        | 03-Jul-2023 |
| US High Yield Fund A-MDIST Shares (SGD)          | 0.0030        | 01-May-2023 | US High Yield Fund A-MINCOME Shares (USD)     | 0.0400        | 01-Aug-2023 |
| US High Yield Fund A-MDIST Shares (SGD)          | 0.0037        | 01-Jun-2023 | US High Yield Fund A-MINCOME Shares (USD)     | 0.0400        | 01-Sep-2023 |
| US High Yield Fund A-MDIST Shares (SGD)          | 0.0036        | 03-Jul-2023 | US High Yield Fund A-MINCOME Shares (USD)     | 0.0400        | 02-Oct-2023 |
| US High Yield Fund A-MDIST Shares (SGD)          | 0.0035        | 01-Aug-2023 | US High Yield Fund A-MINCOME Shares (USD)     | 0.0400        | 01-Nov-2023 |
| US High Yield Fund A-MDIST Shares (SGD)          | 0.0040        | 01-Sep-2023 | US High Yield Fund A-MINCOME Shares (USD)     | 0.0400        | 01-Dec-2023 |
| US High Yield Fund A-MDIST Shares (SGD)          | 0.0034        | 02-Oct-2023 | US High Yield Fund A-MINCOME Shares (USD)     | 0.0261        | 02-Jan-2024 |
| US High Yield Fund A-MDIST Shares (SGD)          | 0.0040        | 01-Nov-2023 | US High Yield Fund A-MINCOME Shares (USD)     | 0.0643        | 01-Feb-2024 |
| US High Yield Fund A-MDIST Shares (SGD)          | 0.0035        | 01-Dec-2023 | US High Yield Fund A-MINCOME Shares (USD)     | 0.0452        | 01-Mar-2024 |
| US High Yield Fund A-MDIST Shares (SGD)          | 0.0035        | 02-Jan-2024 | US High Yield Fund A-MINCOME Shares (USD)     | 0.0452        | 01-Apr-2024 |
| US High Yield Fund A-MDIST Shares (SGD)          | 0.0040        | 01-Feb-2024 | US High Yield Fund B-MCDIST (G) Shares (USD)  | 0.0706        | 01-May-2023 |
| US High Yield Fund A-MDIST Shares (SGD)          | 0.0036        | 01-Mar-2024 | US High Yield Fund B-MCDIST (G) Shares (USD)  | 0.0691        | 01-Jun-2023 |
| US High Yield Fund A-MDIST Shares (SGD)          | 0.0038        | 01-Apr-2024 | US High Yield Fund B-MCDIST (G) Shares (USD)  | 0.0694        | 03-Jul-2023 |
| US High Yield Fund A-MDIST Shares (USD)          | 0.0383        | 01-May-2023 | US High Yield Fund B-MCDIST (G) Shares (USD)  | 0.0698        | 01-Aug-2023 |
| US High Yield Fund A-MDIST Shares (USD)          | 0.0464        | 01-Jun-2023 | US High Yield Fund B-MCDIST (G) Shares (USD)  | 0.0694        | 01-Sep-2023 |
| US High Yield Fund A-MDIST Shares (USD)          | 0.0449        | 03-Jul-2023 | US High Yield Fund B-MCDIST (G) Shares (USD)  | 0.0681        | 02-Oct-2023 |
| US High Yield Fund A-MDIST Shares (USD)          | 0.0449        | 01-Aug-2023 | US High Yield Fund B-MCDIST (G) Shares (USD)  | 0.0665        | 01-Nov-2023 |
| US High Yield Fund A-MDIST Shares (USD)          | 0.0500        | 01-Sep-2023 | US High Yield Fund B-MCDIST (G) Shares (USD)  | 0.0689        | 01-Dec-2023 |
| US High Yield Fund A-MDIST Shares (USD)          | 0.0427        | 02-Oct-2023 | US High Yield Fund B-MCDIST (G) Shares (USD)  | 0.0748        | 02-Jan-2024 |
| US High Yield Fund A-MDIST Shares (USD)          | 0.0497        | 01-Nov-2023 | US High Yield Fund B-MCDIST (G) Shares (USD)  | 0.0741        | 01-Feb-2024 |
| US High Yield Fund A-MDIST Shares (USD)          | 0.0442        | 01-Dec-2023 | US High Yield Fund B-MCDIST (G) Shares (USD)  | 0.0734        | 01-Mar-2024 |
| US High Yield Fund A-MDIST Shares (USD)          | 0.0449        | 02-Jan-2024 | US High Yield Fund B-MCDIST (G) Shares (USD)  | 0.0736        | 01-Apr-2024 |
| US High Yield Fund A-MDIST Shares (USD)          | 0.0513        | 01-Feb-2024 | US High Yield Fund D-MDIST Shares (USD)       | 0.0337        | 01-May-2023 |
| US High Yield Fund A-MDIST Shares (USD)          | 0.0451        | 01-Mar-2024 | US High Yield Fund D-MDIST Shares (USD)       | 0.0409        | 01-Jun-2023 |
| US High Yield Fund A-MDIST Shares (USD)          | 0.0487        | 01-Apr-2024 | US High Yield Fund D-MDIST Shares (USD)       | 0.0397        | 03-Jul-2023 |
| US High Yield Fund A-MINCOME (G) Shares (USD)    | 0.0400        | 01-May-2023 | US High Yield Fund D-MDIST Shares (USD)       | 0.0398        | 01-Aug-2023 |
| US High Yield Fund A-MINCOME (G) Shares (USD)    | 0.0400        | 01-Jun-2023 | US High Yield Fund D-MDIST Shares (USD)       | 0.0443        | 01-Sep-2023 |
| US High Yield Fund A-MINCOME (G) Shares (USD)    | 0.0400        | 03-Jul-2023 | US High Yield Fund D-MDIST Shares (USD)       | 0.0378        | 02-Oct-2023 |
| US High Yield Fund A-MINCOME (G) Shares (USD)    | 0.0400        | 01-Aug-2023 | US High Yield Fund D-MDIST Shares (USD)       | 0.0441        | 01-Nov-2023 |
| US High Yield Fund A-MINCOME (G) Shares (USD)    | 0.0400        | 01-Sep-2023 | US High Yield Fund D-MDIST Shares (USD)       | 0.0391        | 01-Dec-2023 |
| US High Yield Fund A-MINCOME (G) Shares (USD)    | 0.0400        | 02-Oct-2023 | US High Yield Fund D-MDIST Shares (USD)       | 0.0397        | 02-Jan-2024 |
| US High Yield Fund A-MINCOME (G) Shares (USD)    | 0.0400        | 01-Nov-2023 | US High Yield Fund D-MDIST Shares (USD)       | 0.0454        | 01-Feb-2024 |
| (3) 3.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1      | 5.5 700       |             | 3 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -       | 2.3 /34       |             |

| Sub-fund name                                    | Div per Share | Ex-div date | Sub-fund name                                    | Div per Share | Ex-div date |
|--|---------------|-------------|--|---------------|-------------|
| US High Yield Fund D-MDIST Shares (USD)          | 0.0399        | 01-Mar-2024 | US High Yield Fund Y-MDIST Shares (SGD)          | 0.0040        | 02-Oct-2023 |
| US High Yield Fund D-MDIST Shares (USD)          | 0.0433        | 01-Apr-2024 | US High Yield Fund Y-MDIST Shares (SGD)          | 0.0046        | 01-Nov-2023 |
| US High Yield Fund E-MDIST Shares (EUR) (hedged) | 0.0263        | 01-May-2023 | US High Yield Fund Y-MDIST Shares (SGD)          | 0.0041        | 01-Dec-2023 |
| US High Yield Fund E-MDIST Shares (EUR) (hedged) | 0.0319        | 01-Jun-2023 | US High Yield Fund Y-MDIST Shares (SGD)          | 0.0041        | 02-Jan-2024 |
| US High Yield Fund E-MDIST Shares (EUR) (hedged) | 0.0310        | 03-Jul-2023 | US High Yield Fund Y-MDIST Shares (SGD)          | 0.0047        | 01-Feb-2024 |
| US High Yield Fund E-MDIST Shares (EUR) (hedged) | 0.0311        | 01-Aug-2023 | US High Yield Fund Y-MDIST Shares (SGD)          | 0.0041        | 01-Mar-2024 |
| US High Yield Fund E-MDIST Shares (EUR) (hedged) | 0.0345        | 01-Sep-2023 | US High Yield Fund Y-MDIST Shares (SGD)          | 0.0044        | 01-Apr-2024 |
| US High Yield Fund E-MDIST Shares (EUR) (hedged) | 0.0294        | 02-Oct-2023 | US High Yield Fund Y-MDIST Shares (USD)          | 0.0382        | 01-May-2023 |
| US High Yield Fund E-MDIST Shares (EUR) (hedged) | 0.0344        | 01-Nov-2023 | US High Yield Fund Y-MDIST Shares (USD)          | 0.0460        | 01-Jun-2023 |
| US High Yield Fund E-MDIST Shares (EUR) (hedged) | 0.0302        | 01-Dec-2023 | US High Yield Fund Y-MDIST Shares (USD)          | 0.0443        | 03-Jul-2023 |
| US High Yield Fund E-MDIST Shares (EUR) (hedged) | 0.0308        | 02-Jan-2024 | US High Yield Fund Y-MDIST Shares (USD)          | 0.0442        | 01-Aug-2023 |
| US High Yield Fund E-MDIST Shares (EUR) (hedged) | 0.0351        | 01-Feb-2024 | US High Yield Fund Y-MDIST Shares (USD)          | 0.0493        | 01-Sep-2023 |
| US High Yield Fund E-MDIST Shares (EUR) (hedged) | 0.0308        | 01-Mar-2024 | US High Yield Fund Y-MDIST Shares (USD)          | 0.0422        | 02-Oct-2023 |
| US High Yield Fund E-MDIST Shares (EUR) (hedged) | 0.0335        | 01-Apr-2024 | US High Yield Fund Y-MDIST Shares (USD)          | 0.0488        | 01-Nov-2023 |
| US High Yield Fund I Shares (EUR) (hedged)       | 0.4810        | 01-Aug-2023 | US High Yield Fund Y-MDIST Shares (USD)          | 0.0437        | 01-Dec-2023 |
| US High Yield Fund I-MDIST Shares (USD)          | 0.0376        | 01-May-2023 | US High Yield Fund Y-MDIST Shares (USD)          | 0.0443        | 02-Jan-2024 |
| US High Yield Fund I-MDIST Shares (USD)          | 0.0456        | 01-Jun-2023 | US High Yield Fund Y-MDIST Shares (USD)          | 0.0506        | 01-Feb-2024 |
| US High Yield Fund I-MDIST Shares (USD)          | 0.0435        | 03-Jul-2023 | US High Yield Fund Y-MDIST Shares (USD)          | 0.0445        | 01-Mar-2024 |
| US High Yield Fund I-MDIST Shares (USD)          | 0.0436        | 01-Aug-2023 | US High Yield Fund Y-MDIST Shares (USD)          | 0.0477        | 01-Apr-2024 |
| US High Yield Fund I-MDIST Shares (USD)          | 0.0486        | 01-Sep-2023 | US High Yield Fund Y-MINCOME Shares (HKD)        | 0.0423        | 01-May-2023 |
| US High Yield Fund I-MDIST Shares (USD)          | 0.0417        | 02-Oct-2023 | US High Yield Fund Y-MINCOME Shares (HKD)        | 0.0423        | 01-Jun-2023 |
| US High Yield Fund I-MDIST Shares (USD)          | 0.0482        | 01-Nov-2023 | US High Yield Fund Y-MINCOME Shares (HKD)        | 0.0423        | 03-Jul-2023 |
| US High Yield Fund I-MDIST Shares (USD)          | 0.0429        | 01-Dec-2023 | US High Yield Fund Y-MINCOME Shares (HKD)        | 0.0423        | 01-Aug-2023 |
| US High Yield Fund I-MDIST Shares (USD)          | 0.0436        | 02-Jan-2024 | US High Yield Fund Y-MINCOME Shares (HKD)        | 0.0423        | 01-Sep-2023 |
| US High Yield Fund I-MDIST Shares (USD)          | 0.0500        | 01-Feb-2024 | US High Yield Fund Y-MINCOME Shares (HKD)        | 0.0423        | 02-Oct-2023 |
| US High Yield Fund I-MDIST Shares (USD)          | 0.0438        | 01-Mar-2024 | US High Yield Fund Y-MINCOME Shares (HKD)        | 0.0423        | 01-Nov-2023 |
| US High Yield Fund I-MDIST Shares (USD)          | 0.0469        | 01-Apr-2024 | US High Yield Fund Y-MINCOME Shares (HKD)        | 0.0423        | 01-Dec-2023 |
| US High Yield Fund RY Shares (USD)               | 0.5250        | 01-Aug-2023 | US High Yield Fund Y-MINCOME Shares (HKD)        | 0.0339        | 02-Jan-2024 |
| US High Yield Fund Y Shares (EUR)                | 0.6701        | 01-Aug-2023 | US High Yield Fund Y-MINCOME Shares (HKD)        | 0.0607        | 01-Feb-2024 |
| US High Yield Fund Y Shares (GBP)                | 0.0688        | 01-Aug-2023 | US High Yield Fund Y-MINCOME Shares (HKD)        | 0.0473        | 01-Mar-2024 |
| US High Yield Fund Y Shares (USD)                | 0.5124        | 01-Aug-2023 | US High Yield Fund Y-MINCOME Shares (HKD)        | 0.0473        | 01-Apr-2024 |
| US High Yield Fund Y-MDIST Shares (AUD) (hedged) | 0.0375        | 01-May-2023 | US High Yield Fund Y-MINCOME Shares (USD)        | 0.0423        | 01-May-2023 |
| US High Yield Fund Y-MDIST Shares (AUD) (hedged) | 0.0452        | 01-Jun-2023 | US High Yield Fund Y-MINCOME Shares (USD)        | 0.0423        | 01-Jun-2023 |
| US High Yield Fund Y-MDIST Shares (AUD) (hedged) | 0.0434        | 03-Jul-2023 | US High Yield Fund Y-MINCOME Shares (USD)        | 0.0423        | 03-Jul-2023 |
| US High Yield Fund Y-MDIST Shares (AUD) (hedged) | 0.0433        | 01-Aug-2023 | US High Yield Fund Y-MINCOME Shares (USD)        | 0.0423        | 01-Aug-2023 |
| US High Yield Fund Y-MDIST Shares (AUD) (hedged) | 0.0484        | 01-Sep-2023 | US High Yield Fund Y-MINCOME Shares (USD)        | 0.0423        | 01-Sep-2023 |
| US High Yield Fund Y-MDIST Shares (AUD) (hedged) | 0.0413        | 02-Oct-2023 | US High Yield Fund Y-MINCOME Shares (USD)        | 0.0423        | 02-Oct-2023 |
| US High Yield Fund Y-MDIST Shares (AUD) (hedged) | 0.0477        | 01-Nov-2023 | US High Yield Fund Y-MINCOME Shares (USD)        | 0.0423        | 01-Nov-2023 |
| US High Yield Fund Y-MDIST Shares (AUD) (hedged) | 0.0425        | 01-Dec-2023 | US High Yield Fund Y-MINCOME Shares (USD)        | 0.0423        | 01-Dec-2023 |
| US High Yield Fund Y-MDIST Shares (AUD) (hedged) | 0.0431        | 02-Jan-2024 | US High Yield Fund Y-MINCOME Shares (USD)        | 0.0496        | 02-Jan-2024 |
| US High Yield Fund Y-MDIST Shares (AUD) (hedged) | 0.0493        | 01-Feb-2024 | US High Yield Fund Y-MINCOME Shares (USD)        | 0.0457        | 01-Feb-2024 |
| US High Yield Fund Y-MDIST Shares (AUD) (hedged) | 0.0432        | 01-Mar-2024 | US High Yield Fund Y-MINCOME Shares (USD)        | 0.0457        | 01-Mar-2024 |
| US High Yield Fund Y-MDIST Shares (AUD) (hedged) | 0.0463        | 01-Apr-2024 | US High Yield Fund Y-MINCOME Shares (USD)        | 0.0457        | 01-Apr-2024 |
| US High Yield Fund Y-MDIST Shares (SGD)          | 0.0035        | 01-May-2023 | US High Yield Fund Y-QDIST Shares (EUR) (hedged) | 0.1091        | 01-May-2023 |
| US High Yield Fund Y-MDIST Shares (SGD)          | 0.0043        | 01-Jun-2023 | US High Yield Fund Y-QDIST Shares (EUR) (hedged) | 0.1125        | 01-Aug-2023 |
| US High Yield Fund Y-MDIST Shares (SGD)          | 0.0041        | 03-Jul-2023 | US High Yield Fund Y-QDIST Shares (EUR) (hedged) | 0.1169        | 01-Nov-2023 |
| US High Yield Fund Y-MDIST Shares (SGD)          | 0.0041        | 01-Aug-2023 | US High Yield Fund Y-QDIST Shares (EUR) (hedged) | 0.1147        | 01-Feb-2024 |
| US High Yield Fund Y-MDIST Shares (SGD)          | 0.0046        | 01-Sep-2023 | World Fund Y Shares (EUR)                        | 0.0990        | 01-Aug-2023 |

#### 11. Cash Balances held at Brokers

As at 30 April 2024, there were outstanding margin deposits, cash held for unique transactions such as Initial Public Offerings, and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 30 April 2024:

| Cula fund name                                  |          | Cash at    | Cule from all marries                        |          | Cash at    |
|---|----------|------------|--|----------|------------|
| Sub-fund name                                   | Currency | brokers    | Sub-fund name                                | Currency | brokers    |
| Absolute Return Global Equity Fund              | USD      | 1,904,665  | Fidelity Target™ 2025 Fund                   | EUR      | 84,449     |
| Absolute Return Global Fixed Income Fund        | USD      | 1,014,209  | Fidelity Target™ 2030 Fund                   | EUR      | 1,849,453  |
| Absolute Return Multi Strategy Fund             | USD      | 2,797,870  | Fidelity Target™ 2035 Fund                   | EUR      | 1,759,477  |
| Asia Pacific Multi Asset Growth & Income Fund   | USD      | 601,332    | Fidelity Target™ 2040 Fund                   | EUR      | 1,772,811  |
| Asia Pacific Strategic Income Fund              | USD      | 669,891    | Fidelity Target™ 2045 Fund                   | EUR      | 926,239    |
| Asian Bond Fund                                 | USD      | 12,495,374 | Fidelity Target™ 2050 Fund                   | EUR      | 736,373    |
| Asian High Yield Fund                           | USD      | 4,706,579  | Flexible Bond Fund                           | GBP      | 2,995,720  |
| Asian Smaller Companies Fund                    | USD      | 60,939     | Global Bond Fund                             | USD      | 2,417,320  |
| China Focus Fund                                | USD      | 55         | Global Corporate Bond Fund                   | USD      | 6,283,367  |
| China High Yield Fund                           | USD      | 3,255,265  | Global Dividend Fund                         | USD      | 175,000    |
| China RMB Bond Fund                             | CNY      | 3,250,931  | Global High Yield Fund                       | USD      | 452,243    |
| Emerging Market Corporate Debt Fund             | USD      | 873,885    | Global Hybrids Bond Fund                     | USD      | 1,729,026  |
| Emerging Market Debt Fund                       | USD      | 8,377,275  | Global Income Fund                           | USD      | 4,906,264  |
| Emerging Market Local Currency Debt Fund        | USD      | 4,199,049  | Global Inflation-linked Bond Fund            | USD      | 518,856    |
| Emerging Market Total Return Debt Fund          | USD      | 1,560,259  | Global Multi Asset Defensive Fund            | EUR      | 578,154    |
| Euro 50 Index Fund                              | EUR      | 588,049    | Global Multi Asset Dynamic Fund              | USD      | 2,111,909  |
| Euro Bond Fund                                  | EUR      | 17,650,608 | Global Multi Asset Growth & Income Fund      | USD      | 555,020    |
| Euro Corporate Bond Fund                        | EUR      | 283,718    | Global Multi Asset Income Fund               | USD      | 67,700,810 |
| European Dynamic Growth Fund                    | EUR      | 2,995,230  | Global Technology Fund                       | EUR      | 233,984    |
| European Growth Fund                            | EUR      | 411,787    | Iberia Fund                                  | EUR      | 298,536    |
| European High Yield Fund                        | EUR      | 28,994,606 | Institutional European Larger Companies Fund | EUR      | 438,136    |
| European Larger Companies Fund                  | EUR      | 42         | Multi Asset Dynamic Inflation Fund           | USD      | 6,606,459  |
| European Multi Asset Income Fund                | EUR      | 7,271,523  | Multi Asset Target Income 2024 Fund          | EUR      | 80,658     |
| Fidelity Institutional Target™ 2020 (Euro) Fund | EUR      | 242,951    | Strategic European Fund                      | EUR      | 14,723     |
| Fidelity Institutional Target™ 2025 (Euro) Fund | EUR      | 997,316    | Sustainable Asian Bond Fund                  | USD      | 227,225    |
| Fidelity Institutional Target™ 2030 (Euro) Fund | EUR      | 2,241,358  | Sustainable Climate Bond Fund                | USD      | 4,386,341  |
| Fidelity Institutional Target™ 2035 (Euro) Fund | EUR      | 2,341,432  | Sustainable Europe Equity Fund               | EUR      | 574,560    |
| Fidelity Institutional Target™ 2040 (Euro) Fund | EUR      | 1,906,924  | Sustainable European Dividend Plus Fund      | EUR      | 311,590    |
| Fidelity Institutional Target™ 2045 (Euro) Fund | EUR      | 1,652,848  | Sustainable Global Dividend Plus Fund        | USD      | 12,055,571 |
| Fidelity Institutional Target™ 2050 (Euro) Fund | EUR      | 1,329,382  | Sustainable Multi Asset Income Fund          | USD      | 990,889    |
| Fidelity Institutional Target™ 2055 (Euro) Fund | EUR      | 752,626    | Sustainable Strategic Bond Fund              | USD      | 6,541,583  |
| Fidelity Institutional Target™ 2060 (Euro) Fund | EUR      | 511,432    | UK Special Situations Fund                   | GBP      | 50,000     |
| Fidelity Target™ 2055 Fund                      | EUR      | 111,573    | US Dollar Bond Fund                          | USD      | 32,164,977 |
| Fidelity Target™ 2060 Fund                      | EUR      | 72,030     | US High Yield Fund                           | USD      | 4,437,772  |
|   |          |            |  |          |            |

#### 12. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2024 amount to:

|   |          | Contracts for | Credit Default | Forward Foreign    |   |
|---|----------|---------------|----------------|--------------------|---|
| Sub-fund name   | Currency | Difference    | Swaps          | Exchange Contracts | Futures                                 |
| Absolute Return Global Equity Fund  | USD      | 406,113,201   | -              | 389,000,154        | -                                       |
| Absolute Return Global Fixed Income Fund  | USD      | -             | 2,989,708      | 64,534,076         | 11,621,528                              |
| Absolute Return Multi Strategy Fund   | USD      | 47,037,977    | 317,727        | 154,596,970        | 30,842,869                              |
| America Fund  | USD      |               | · -            | 411,574,697        |   |
| American Growth Fund  | USD      | -             | -              | 13,897,547         | -                                       |
| Asia Pacific Dividend Fund  | USD      | -             | -              | 25,865,389         | -                                       |
| Asia Pacific Multi Asset Growth & Income Fund   | USD      | 1,162,381     | -              | 53,561,281         | 13,032,252                              |
| Asia Pacific Opportunities Fund   | USD      | · · ·         | -              | 62,383,785         | · · · -                                 |
| Asia Pacific Strategic Income Fund  | USD      | -             | -              | 56,270,070         | 15,513,312                              |
| Asian Bond Fund   | USD      | -             | -              | 1,497,907,241      | 425,636,284                             |
| Asian High Yield Fund   | USD      | -             | 531,299,380    | 823,130,945        | 153,361,778                             |
| Asian Smaller Companies Fund  | USD      | 1,884,458     | · · · -        | · · ·              |   |
| Asian Special Situations Fund   | USD      |               | -              | 115,100,112        | -                                       |
| Australian Diversified Equity Fund  | AUD      |               | -              | · · ·              | _                                       |
| China Consumer Fund   | USD      |               | -              | 21,567,116         | _                                       |
| China High Yield Fund   | USD      |               | 246,836,386    | 567,719,318        | 51,814,167                              |
| China Innovation Fund   | USD      | -             | ,,             | 5,882,234          |   |
| China RMB Bond Fund   | CNY      | -             | -              | 1,017,837,019      | 32,009,414                              |
| Emerging Asia Fund  | USD      |               | _              | 11,344,648         | _                                       |
| Emerging Europe, Middle East and Africa Fund  | USD      |               | _              | 1,744,638          | _                                       |
| Emerging Market Corporate Debt Fund   | USD      |               | 4,427,000      | 142,970,736        | 31,366,120                              |
| Emerging Market Debt Fund   | USD      |               | ., ,           | 836,362,940        | 397,973,002                             |
| Emerging Market Local Currency Debt Fund  | USD      |               | _              | 252,177,916        | 1,485,256                               |
| Emerging Market Total Return Debt Fund  | USD      | _             | _              | 503,016,468        | 49,816,500                              |
| Emerging Markets Fund   | USD      | _             | _              | 116,922,010        | .,,0.0,000                              |
| Euro 50 Index Fund  | EUR      |               | _              | . 10,722,010       | 6,913,230                               |
| Euro Bond Fund  | EUR      | _             | 200,385,909    | 229,927,311        | 174,836,448                             |
| Euro Corporate Bond Fund  | EUR      | _             | 33,228,479     | 9,074,634          | 66,828,533                              |
| Euro Short Term Bond Fund   | EUR      |               | 220,079,997    | 3,348,639          | 194,348,488                             |
| European Dividend Fund  | EUR      | _             | -              | 47,415,516         | 174,040,400                             |
| European Dynamic Growth Fund  | EUR      | _             | _              | 483,754,929        | 57,858,186                              |
| European Growth Fund  | EUR      |               | _              | 28,713,657         | 7,519,359                               |
| European High Yield Fund  | EUR      |               | 116,762,095    | 1,525,524,495      | 192,958,337                             |
| European Larger Companies Fund  | EUR      |               | ,              | 13,052,069         | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| European Multi Asset Income Fund  | EUR      | 26,059,440    | 12,491,128     | 281,668,262        | 105,953,481                             |
| European Smaller Companies Fund   | EUR      | 20,037,440    | 12,471,120     | 283,569,703        | 103,733,401                             |
| Fidelity Institutional Target™ 2020 (Euro) Fund   | EUR      | 254,020       | 750,719        | 8,741,564          | 1,925,307                               |
| Fidelity Institutional Target™ 2025 (Euro) Fund   | EUR      | 2,094,263     | 5,628,111      | 127,445,206        | 12,008,879                              |
| Fidelity Institutional Target <sup>TM</sup> 2030 (Euro) Fund                                    | EUR      | 9,612,237     | 3,645,451      | 86,069,749         | 33,543,015                              |
| Fidelity Institutional Target™ 2035 (Euro) Fund   | EUR      | 11,892,493    | 3,043,431      | 1,411,025          | 36,868,154                              |
| Fidelity Institutional Target™ 2040 (Euro) Fund   | EUR      | 9,593,338     |                | 1,139,482          | 29,706,430                              |
| Fidelity Institutional Target™ 2045 (Euro) Fund   | EUR      | 8,188,842     | _              | 971.861            | 25,524,433                              |
| Fidelity Institutional Target <sup>TM</sup> 2050 (Euro) Fund                                    | EUR      | 6,505,993     | -              | 772,648            | 20,214,338                              |
| Fidelity Institutional Target <sup>TM</sup> 2055 (Euro) Fund                                    | EUR      | 3,435,725     | -              | 408,823            | 10,764,452                              |
| Fidelity Institutional Target™ 2055 (Euro) Fund Fidelity Institutional Target™ 2060 (Euro) Fund | EUR      |               | -              |                    | 6,728,921                               |
| Fidelity Target™ 2055 Fund  | EUR      | 2,186,827     | -              | 261,336<br>74,312  | 2,139,992                               |
| Fidelity Target™ 2060 Fund  | EUR      | -             | -              | 180,983            |   |
|   | EUR      | -             | 114 404        |                    | 1,381,583                               |
| Fidelity Target™ 2025 Fund  | EUR      | -             | 116,606        | 292,157,645        | 1,846,027                               |

| Sub-fund name   | Currenc                  | y Difference              | Swaps                                       |                  | orward Foreign<br>ange Contracts | Futures                   |
|---|--------------------------|---------------------------|---|------------------|----------------------------------|---------------------------|
| Fidelity Target™ 2030 Fund  | EU                       |                           | 42,886                                      |                  | 206,592,563                      | 35,062,657                |
| Fidelity Target™ 2005 Fund  | EU                       |                           | 42,000                                      |                  | 471,804                          | 33,746,303                |
| Fidelity Target™ 2040 Fund  | EU                       |                           | -   |                  | 312,605                          | 34,002,530                |
| Fidelity Target™ 2045 Fund<br>Fidelity Target™ 2050 Fund                        | EU<br>EU                 |                           |   |                  | 54,220<br>54,220                 | 17,765,462<br>14,123,733  |
| Flexible Bond Fund  | GB                       | Р -                       | 12,724,753                                  |                  | 455,644,168                      | 43,503,320                |
| Germany Fund  | EU                       |                           | 77 710 000                                  |                  | 24,688,866                       |                           |
| Global Bond Fund<br>Global Corporate Bond Fund                                  | US<br>US                 |                           | 33,319,989<br>13,317,798                    |                  | 3,682,013,481<br>820,122,051     | 89,649,744<br>161,136,745 |
| Global Dividend Fund  | US                       |                           | -   |                  | 3,649,997,676                    | · · -                     |
| Global Financial Services Fund<br>Global Focus Fund                             | EU<br>US                 |                           | -   |                  | 59,547,731<br>141,061,733        | -                         |
| Global High Yield Fund  | US                       |                           |   |                  | 392,235,674                      | 40,369,091                |
| Global Hybrids Bond Fund  | US                       |                           | 14,182,896                                  |                  | 34,601,848                       | 72,110,210                |
| Global Income Fund Global Inflation-linked Bond Fund                            | US<br>US                 |                           | 12,938,523                                  |                  | 1,079,351,061<br>2,596,460,071   | 144,973,150<br>10,462,030 |
| Global Low Volatility Equity Fund   | US                       |                           | -   |                  | 109,247                          | -                         |
| Global Multi Asset Defensive Fund   | EU                       |                           | 277,283                                     |                  | 52,947,102                       | 25,521,461                |
| Global Multi Asset Dynamic Fund<br>Global Multi Asset Growth & Income Fund      | US<br>US                 |                           | 1,922,784<br>1,056,314                      |                  | 109,595,001<br>65,896,639        | 35,052,281<br>8,137,323   |
| Global Multi Asset Income Fund  | US                       |                           | 97,418,215                                  |                  |                                  | 1,453,910,359             |
| Global Short Duration Income Fund   | US                       |                           | 14,382,799                                  |                  | 1,835,495,461                    | 65,525,041                |
| Global Technology Fund<br>Iberia Fund   | EU<br>EU                 |                           | -   |                  | 1,561,264,173                    | 4,990,770                 |
| India Focus Fund  | US                       | D -                       | -   |                  | 95,497                           | -                         |
| Institutional European Larger Companies Fund<br>Japan Growth Fund               | EU<br>JP                 |                           | -   |                  | 1 744 419 720                    | 9,217,845                 |
| Japan Value Fund  | JP                       |                           | -   |                  | 1,344,418,720<br>38,930,411,557  | -                         |
| Multi Asset Dynamic Inflation Fund  | US                       |                           | 404,065                                     |                  | 226,434,824                      | 142,634,680               |
| Multi Asset Target Income 2024 Fund Nordic Fund                                 | EU<br>SE                 |                           | -   |                  | 254,568,037                      | 653,910                   |
| Pacific Fund  | US                       |                           | -   |                  | 16,899,120                       | -                         |
| Strategic European Fund   | EU                       |                           | -   |                  | 608,417                          | -                         |
| Structured Credit Income Fund Sustainable All China Equity Fund                 | EU<br>US                 |                           |   |                  | 19,420,289<br>307,939            | -                         |
| Sustainable Asia Equity Fund  | US                       |                           | -   |                  | 107,788,496                      | -                         |
| Sustainable Asian Bond Fund   | US                       |                           | -   |                  | 6,425,485                        | 8,767,941                 |
| Sustainable Asian Focus Fund Sustainable Biodiversity Fund                      | US<br>US                 |                           | -   |                  | 54,909<br>54,485                 | -                         |
| Sustainable China A Shares Fund   | US                       | D -                       | -   |                  | 33,399                           | -                         |
| Sustainable Climate Bond Fund   | US                       |                           | 12,463,956                                  |                  | 1,345,303,730                    | 160,042,522               |
| Sustainable Climate Solutions Fund Sustainable Consumer Brands Fund             | US<br>US                 |                           | -   |                  | 54,845<br>63,864,434             | -                         |
| Sustainable Demographics Fund   | US                       | D -                       | -   |                  | 480,706,771                      | -                         |
| Sustainable Emerging Markets Equity Fund Sustainable Europe Equity Fund         | US<br>EU                 |                           | -   |                  | 28,512,933<br>14,822,260         | -<br>8,286,070            |
| Sustainable European Dividend Plus Fund   | EU                       |                           |   |                  | 14,022,200                       | -                         |
| Sustainable Future Connectivity Fund  | US                       |                           | -   |                  | 7,629,037                        | -                         |
| Sustainable Global Dividend Plus Fund Sustainable Global Equity Fund            | US<br>US                 |                           |   |                  | 72,638,835<br>58,456             | -                         |
| Sustainable Global Equity Income Fund   | US                       |                           | -   |                  | 138,653,596                      | -                         |
| Sustainable Healthcare Fund   | EU                       |                           | -   |                  | 1,428,521                        | -                         |
| Sustainable Japan Equity Fund<br>Sustainable Multi Asset Income Fund            | JP<br>US                 |                           | 1,274,964                                   |                  | 3,373,215,904<br>51,188,400      | 21,830,613                |
| Sustainable Strategic Bond Fund   | US                       | D -                       | 66,623,642                                  |                  | 2,082,369,245                    | 97,331,442                |
| Sustainable US Equity Fund Sustainable Water & Waste Fund                       | US<br>US                 |                           | -   |                  | 3,709,813                        | -                         |
| UK Special Situations Fund  | GB                       |                           |   |                  | 180,824,068                      |                           |
| US Dollar Bond Fund   | US                       | D -                       | 90,687,250                                  |                  | 3,716,105,213                    | 799,996,608               |
| US Dollar Cash Fund<br>US High Yield Fund                                       | US<br>US                 |                           |   |                  | 264,201,432<br>1,725,492,055     | -<br>431,413,871          |
| World Fund  | US                       |                           | -   |                  | 365,935,204                      | -                         |
|   |                          |                           | Interest Rate                               |                  | Overnight Index                  | Total Return              |
| Sub-fund name   | Currency                 | Inflation Swaps           | Swaps                                       | Options          | Swaps                            |                           |
| Absolute Return Global Equity Fund  | USD                      |                           |   | •                | · ·                              |                           |
| Absolute Return Global Exact Income Fund  | USD                      | -                         | 7,486,025                                   | -                | 3,434,955                        | 24,071,285                |
| Absolute Return Multi Strategy Fund   | USD                      | 598,544                   | 1,329,454                                   | 3,378,266        | 4,077,838                        | 2,558,144                 |
| America Fund<br>American Growth Fund  | USD<br>USD               | -                         |   | -                | -                                | -                         |
| Asia Pacific Dividend Fund  | USD                      | -                         | -   | -                | -                                | -                         |
| Asia Pacific Multi Asset Growth & Income Fund                                   | USD                      | -                         | 695,405                                     | 293,374          | 14,659                           | -                         |
| Asia Pacific Opportunities Fund<br>Asia Pacific Strategic Income Fund           | USD<br>USD               | -                         | 1,306,387                                   | -                | -<br>2,250,944                   | -                         |
| Asian Bond Fund   | USD                      | -                         | 48,224,753                                  | -                | -                                | -                         |
| Asian High Yield Fund   | USD                      | -                         | -   | -                | -                                | -                         |
| Asian Smaller Companies Fund Asian Special Situations Fund                      | USD<br>USD               | -                         | -   | -                | -                                | -                         |
| Australian Diversified Equity Fund  | AUD                      | -                         | -   | 1,970,461        | -                                | -                         |
| China Consumer Fund   | USD<br>USD               | -                         | -   | -                | -                                | -                         |
| China High Yield Fund<br>China Innovation Fund                                  | USD                      | -                         | -   |                  | -                                | -                         |
| China RMB Bond Fund   | CNY                      | -                         | -   | -                | -                                | -                         |
| Emerging Asia Fund Emerging Europe, Middle East and Africa Fund                 | USD<br>USD               | -                         | -   | -                | -                                | -                         |
| Emerging Market Corporate Debt Fund   | USD                      | -                         | -   | -                | -                                | -                         |
| Emerging Market Debt Fund   | USD                      | -                         |   | -                | -                                | -                         |
| Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund | USD<br>USD               | -                         | 55,340,836<br>60,899,291                    | -                | 4,008,382<br>4,304,466           | -                         |
| Emerging Markets Fund   |                          |                           | -   |                  | -,504,400                        | -                         |
| Euro 50 Index Fund  | USD                      |                           |   |                  |                                  |                           |
|   | EUR                      | 47 750 407                | -<br>2E0.040.04.4                           | -                | -                                | -                         |
| Euro Bond Fund  |                          | 13,752,103<br>-           | -<br>258,918,914<br>208,269,427             | -                | -<br>-<br>-                      | -<br>-<br>-               |
| Euro Bond Fund<br>Euro Corporate Bond Fund<br>Euro Short Term Bond Fund         | EUR<br>EUR<br>EUR<br>EUR | 13,752,103<br>-<br>-      | 258,918,914<br>208,269,427<br>1,132,451,050 | -<br>-<br>-      | -<br>-<br>-                      | -<br>-<br>-               |
| Euro Bond Fund<br>Euro Corporate Bond Fund                                      | EUR<br>EUR<br>EUR        | 13,752,103<br>-<br>-<br>- | 208,269,427                                 | -<br>-<br>-<br>- | -<br>-<br>-<br>-                 | -<br>-<br>-<br>-          |

Contracts for Credit Default

**Forward Foreign** 



| Sub-fund name  | Currency   | Inflation Swaps      | Interest Rate<br>Swaps | Options                    | Overnight Index<br>Swaps | Total Return<br>Swaps |
|--|------------|----------------------|------------------------|----------------------------|--------------------------|-----------------------|
| European Growth Fund   | EUR        | -                    | -                      | -                          | -                        | -                     |
| European High Yield Fund   | EUR        | -                    | -                      | -                          | 141,871,369              | -                     |
| European Larger Companies Fund European Multi Asset Income Fund                                    | EUR<br>EUR | 41                   | 25,738,198             | 83,478                     | 9,183,901                | -                     |
| European Smaller Companies Fund  | EUR        | -                    | -                      | -                          | -,,,,,,,,,               | -                     |
| Fidelity Institutional Target™ 2020 (Euro) Fund  | EUR        | 90,669               | 908,347                | -                          | 140,474                  | -                     |
| Fidelity Institutional Target™ 2025 (Euro) Fund<br>Fidelity Institutional Target™ 2030 (Euro) Fund | EUR<br>EUR | 1,052,532<br>693,944 | 8,717,220<br>5,472,785 | -                          | 2,746,821                | -                     |
| Fidelity Institutional Target™ 2035 (Euro) Fund  | EUR        | 073,744              | 5,672,785              | -                          | 1,829,454                | -                     |
| Fidelity Institutional Target™ 2040 (Euro) Fund  | EUR        | -                    | -                      | -                          | -                        | -                     |
| Fidelity Institutional Target <sup>TM</sup> 2045 (Euro) Fund                                       | EUR        | -                    | -                      | -                          | -                        | -                     |
| Fidelity Institutional Target™ 2050 (Euro) Fund Fidelity Institutional Target™ 2055 (Euro) Fund    | EUR<br>EUR | -                    | -                      | -                          | -                        | -                     |
| Fidelity Institutional Target™ 2060 (Euro) Fund  | EUR        | -                    | -                      | -                          |                          | -                     |
| Fidelity Target™ 2055 Fund   | EUR        | -                    | -                      | -                          | -                        | -                     |
| Fidelity Target™ 2060 Fund   | EUR        | -                    | - 45.047               | -                          | -                        | -                     |
| Fidelity Target™ 2025 Fund<br>Fidelity Target™ 2030 Fund   | EUR<br>EUR | 317,953<br>119,016   | 645,043<br>241,744     | -                          | 1,226,062<br>459,494     | -                     |
| Fidelity Target™ 2035 Fund   | EUR        | -                    | 241,744                | _                          |                          | -                     |
| Fidelity Target™ 2040 Fund   | EUR        | -                    | -                      | -                          | -                        | -                     |
| Fidelity Target™ 2045 Fund   | EUR        | -                    | -                      | -                          | -                        | -                     |
| Fidelity Target™ 2050 Fund<br>Flexible Bond Fund   | EUR<br>GBP |                      | 30,346,169             | -                          | 25,719,929               | -                     |
| Germany Fund   | EUR        | -                    | -                      | -                          | -                        | -                     |
| Global Bond Fund   | USD        | 10,630,122           | -                      | -                          | -                        | -                     |
| Global Corporate Bond Fund   | USD        | -                    | -                      | -                          | -                        | -                     |
| Global Dividend Fund<br>Global Financial Services Fund   | USD<br>EUR | -                    | -                      | -                          | -                        | -                     |
| Global Focus Fund  | USD        | -                    | -                      | -                          | -                        | -                     |
| Global High Yield Fund   | USD        | -                    | -                      | 1,118,790,372              | -                        | -                     |
| Global Hybrids Bond Fund   | USD        | -                    | -                      | -                          | -                        | -                     |
| Global Income Fund<br>Global Inflation-linked Bond Fund  | USD<br>USD | 40,636,525           | 88,137,937             | -                          | 167,527,662              | -                     |
| Global Low Volatility Equity Fund  | USD        | -                    | -                      | -                          | -                        | -                     |
| Global Multi Asset Defensive Fund  | EUR        | 165,530              | 147,649                | 6,097,085                  | 1,224,774                | -                     |
| Global Multi Asset Dynamic Fund<br>Global Multi Asset Growth & Income Fund                         | USD<br>USD | 74,865<br>170,778    | 1,349,975              | 21,454,359                 | 525,227                  | -                     |
| Global Multi Asset Income Fund Global Multi Asset Income Fund                                      | USD        | 1/0,//6              | 705,629<br>155,004,159 | 4,416,476<br>1,897,273,933 | 61,754,013               | -                     |
| Global Short Duration Income Fund  | USD        | -                    | -                      | -                          | 67,448,402               | -                     |
| Global Technology Fund   | EUR        | -                    | -                      | -                          | -                        | -                     |
| Iberia Fund<br>India Focus Fund  | EUR<br>USD | -                    | -                      | -                          | -                        | -                     |
| Institutional European Larger Companies Fund   | EUR        | -                    | -                      | -                          |                          | -                     |
| Japan Growth Fund  | JPY        | -                    | -                      | -                          | -                        | -                     |
| Japan Value Fund   | JPY        | -                    | -                      | -                          | -                        | -                     |
| Multi Asset Dynamic Inflation Fund Multi Asset Target Income 2024 Fund                             | USD<br>EUR | 59,386,573           | -                      | 85,065,720                 | 490,958                  | -                     |
| Nordic Fund  | SEK        | -                    |                        | -                          |                          | -                     |
| Pacific Fund   | USD        | -                    | -                      | -                          | -                        | -                     |
| Strategic European Fund  | EUR        | -                    | -                      | -                          | -                        | -                     |
| Structured Credit Income Fund<br>Sustainable All China Equity Fund                                 | EUR<br>USD | -                    | -                      | -                          | -                        | _                     |
| Sustainable Asia Equity Fund   | USD        | -                    | -                      | _                          | -                        | -                     |
| Sustainable Asian Bond Fund  | USD        | -                    | -                      | -                          | -                        | -                     |
| Sustainable Asian Focus Fund   | USD        | -                    | -                      | -                          | -                        | -                     |
| Sustainable Biodiversity Fund<br>Sustainable China A Shares Fund                                   | USD<br>USD | -                    | -                      | -                          |                          | -                     |
| Sustainable Climate Bond Fund  | USD        | -                    | -                      | _                          | -                        | -                     |
| Sustainable Climate Solutions Fund   | USD        | -                    | -                      | -                          | -                        | -                     |
| Sustainable Consumer Brands Fund   | USD        | -                    | -                      | -                          | -                        | -                     |
| Sustainable Demographics Fund<br>Sustainable Emerging Markets Equity Fund                          | USD<br>USD |                      | -                      | -                          |                          | -                     |
| Sustainable Europe Equity Fund   | EUR        | -                    | -                      | -                          |                          | -                     |
| Sustainable European Dividend Plus Fund  | EUR        | -                    | -                      | 870,057                    | -                        | -                     |
| Sustainable Future Connectivity Fund   | USD        | -                    | -                      | -                          | -                        | -                     |
| Sustainable Global Dividend Plus Fund<br>Sustainable Global Equity Fund                            | USD<br>USD | -                    | -                      | 55,978,410                 | -                        | -                     |
| Sustainable Global Equity Fund Sustainable Global Equity Income Fund                               | USD        | -                    | -                      | -                          |                          | -                     |
| Sustainable Healthcare Fund  | EUR        | -                    | -                      | -                          | -                        | -                     |
| Sustainable Japan Equity Fund  | JPY        | -                    | -                      | -                          | -                        | -                     |
| Sustainable Multi Asset Income Fund  | USD<br>USD | -                    | 122 852 700            | 252,388                    | -<br>88,165,639          | -                     |
| Sustainable Strategic Bond Fund<br>Sustainable US Equity Fund                                      | USD        | -                    | 122,852,780            | -                          | 00,100,009               | -                     |
| Sustainable Water & Waste Fund   | USD        | -                    | -                      | -                          | -                        | -                     |
| UK Special Situations Fund   | GBP        | -                    | -                      | -                          | -                        | -                     |
| US Dollar Bond Fund  | USD        | 15,983,605           | -                      | -                          | -                        | -                     |
| US Dollar Cash Fund<br>US High Yield Fund  | USD<br>USD | -                    | -                      | 17,287,752,481             |                          | -                     |
|  |            |                      |                        |                            |                          |                       |

Commitments are calculated in accordance with ESMA guidelines 10/788.

### 13. Exposure of Futures by Clearing Broker

As at 30 April 2024, the total exposure by clearing broker to futures, calculated as the aggregation of the unrealised gain on futures and unrealised loss on future, was as follows:

| Sub-fund name                                 | Currency | Merrill Lynch | UBS         |
|---|----------|---------------|-------------|
| Absolute Return Global Fixed Income Fund      | USD      | -             | 34,937      |
| Absolute Return Multi Strategy Fund           | USD      | •             | (6,200)     |
| Asia Pacific Multi Asset Growth & Income Fund | USD      | -             | 38,511      |
| Asia Pacific Strategic Income Fund            | USD      | •             | (54,652)    |
| Asian Bond Fund                               | USD      | -             | (6,889,039) |
| Asian High Yield Fund                         | USD      | -             | (1,083,419) |

| Sub-fund name                                   | Currency | Merrill Lynch | UBS          |
|---|----------|---------------|--------------|
| China High Yield Fund                           | USD      | -             | (1,317,829)  |
| China RMB Bond Fund                             | CNY      | -             | 104,943      |
| Emerging Market Corporate Debt Fund             | USD      | -             | (278,796)    |
| Emerging Market Debt Fund                       | USD      | -             | (2,881,417)  |
| Emerging Market Local Currency Debt Fund        | USD      | -             | 9,634        |
| Emerging Market Total Return Debt Fund          | USD      | -             | (245,192)    |
| Euro 50 Index Fund                              | EUR      | -             | (76,604)     |
| Euro Bond Fund                                  | EUR      | -             | (1,840,174)  |
| Euro Corporate Bond Fund                        | EUR      | -             | (215,227)    |
| Euro Short Term Bond Fund                       | EUR      | -             | 495,518      |
| European Dynamic Growth Fund                    | EUR      | -             | 258,664      |
| European Growth Fund                            | EUR      | -             | 91,045       |
| European High Yield Fund                        | EUR      | -             | (2,393,373)  |
| European Multi Asset Income Fund                | EUR      | -             | (1,043,516)  |
| Fidelity Institutional Target™ 2020 (Euro) Fund | EUR      | -             | (32,598)     |
| Fidelity Institutional Target™ 2025 (Euro) Fund | EUR      | -             | (129,815)    |
| Fidelity Institutional Target™ 2030 (Euro) Fund | EUR      | -             | (339,538)    |
| Fidelity Institutional Target™ 2035 (Euro) Fund | EUR      | -             | (370,281)    |
| Fidelity Institutional Target™ 2040 (Euro) Fund | EUR      | -             | (298,245)    |
| Fidelity Institutional Target™ 2045 (Euro) Fund | EUR      | -             | (257,995)    |
| Fidelity Institutional Target™ 2050 (Euro) Fund | EUR      | -             | (203,644)    |
| Fidelity Institutional Target™ 2055 (Euro) Fund | EUR      | -             | (107,940)    |
| Fidelity Institutional Target™ 2060 (Euro) Fund | EUR      | -             | (68,841)     |
| Fidelity Target™ 2055 Fund                      | EUR      | -             | (22,872)     |
| Fidelity Target™ 2060 Fund                      | EUR      | -             | (14,764)     |
| Fidelity Target™ 2025 Fund                      | EUR      | -             | (20,155)     |
| Fidelity Target™ 2030 Fund                      | EUR      | -             | (405,401)    |
| Fidelity Target™ 2035 Fund                      | EUR      | -             | (360,760)    |
| Fidelity Target™ 2040 Fund                      | EUR      | -             | (363,461)    |
| Fidelity Target™ 2045 Fund                      | EUR      | -             | (189,883)    |
| Fidelity Target™ 2050 Fund                      | EUR      | -             | (150,964)    |
| Flexible Bond Fund                              | GBP      | (537,040)     | -            |
| Global Bond Fund                                | USD      | -             | 2,251,839    |
| Global Corporate Bond Fund                      | USD      | -             | (2,047,746)  |
| Global High Yield Fund                          | USD      | -             | 165,973      |
| Global Hybrids Bond Fund                        | USD      | -             | (903,274)    |
| Global Income Fund                              | USD      | -             | (3,105,382)  |
| Global Inflation-linked Bond Fund               | USD      | -             | 703,599      |
| Global Multi Asset Defensive Fund               | EUR      | -             | (37,564)     |
| Global Multi Asset Dynamic Fund                 | USD      | -             | (74,721)     |
| Global Multi Asset Growth & Income Fund         | USD      | -             | (93,821)     |
| Global Multi Asset Income Fund                  | USD      | -             | (10,565,817) |
| Global Short Duration Income Fund               | USD      | -             | (1,201,471)  |
| Iberia Fund                                     | EUR      | -             | 112,240      |
| Institutional European Larger Companies Fund    | EUR      | -             | 155,295      |
| Multi Asset Dynamic Inflation Fund              | USD      | -             | (290,234)    |
| Multi Asset Target Income 2024 Fund             | EUR      | -             | 45,664       |
| Sustainable Asian Bond Fund                     | USD      | -             | (69,702)     |
| Sustainable Climate Bond Fund                   | USD      | -             | (1,184,616)  |
| Sustainable Europe Equity Fund                  | EUR      | -             | 18,615       |
| Sustainable Multi Asset Income Fund             | USD      | -             | (122,850)    |
| Sustainable Strategic Bond Fund                 | USD      | -             | (510,027)    |
| US Dollar Bond Fund                             | USD      | -             | (14,042,815) |
| US High Yield Fund                              | USD      | -             | 139,550      |
|   |          |               |              |

#### 14. Counterparty Exposure of Swaps

As at 30 April 2024, the total exposure by executing broker to swaps (interest rate swaps, inflation rate swaps, overnight index swaps, credit default swaps and total return swaps), calculated as the aggregation of the unrealised gain on swaps and unrealised loss on swaps, was as follows:

|                                     |          |             |                 | Citadel      |             |          |          |             |
|-------------------------------------|----------|-------------|-----------------|--------------|-------------|----------|----------|-------------|
|                                     |          |             |                 | Securities   |             |          |          |             |
|                                     |          |             |                 | (Europe)     |             | Credit   | Deutsche | Goldman     |
| Sub-fund name                       | Currency | BNP         | <b>Barclays</b> | Limited      | Citibank    | Agricole | Bank     | Sachs       |
| Absolute Return Global Fixed        |          |             |                 |              |             |          |          |             |
| Income Fund                         | USD      | (130,957)   | (5,915)         | -            | -           | -        | -        | (202,117)   |
| Absolute Return Multi Strategy      |          |             |                 |              |             |          |          |             |
| Fund                                | USD      | (13,917)    | (629)           | -            | -           | -        | 28,425   | (17,054)    |
| Asia Pacific Multi Asset Growth &   |          | , , ,       | , ,             |              |             |          | •        | , , ,       |
| Income Fund                         | USD      | (276)       | -               | -            | (42)        | 418      | -        | (4,755)     |
| Emerging Market Local Currency      |          | ` ,         |                 |              | ` ,         |          |          |             |
| Debt Fund                           | USD      | (75,578)    | -               | -            | (11,518)    | 114,214  | -        | (1,300,297) |
| Emerging Market Total Return        |          | , , ,       |                 |              | , , ,       |          |          | , , , ,     |
| Debt Fund                           | USD      | (186,895)   | -               | -            | 396,514     | -        | -        | -           |
| Euro Bond Fund                      | EUR      | 1,278,410   | -               | -            | 1,109,081   | -        | -        | -           |
| Euro Corporate Bond Fund            | EUR      | 380,424     | -               | -            | 600,782     | -        | -        | 207,475     |
| Euro Short Term Bond Fund           | EUR      | 122,616     | -               | -            | 992,160     | -        | -        |             |
| European High Yield Fund            | EUR      | (1,667,336) | -               | (10,616,630) | (3,057,738) | -        | -        | (2,563,529) |
| European Multi Asset Income         |          | · · · · /   |                 | ,            |             |          |          | · · · · ·   |
| Fund                                | EUR      | (69,299)    | -               | (638,980)    | (174,737)   | 18,382   | -        | (325,555)   |
| Fidelity Institutional Target™ 2020 |          | , , ,       |                 | . , ,        | . , ,       | ,        |          | , , ,       |
| (Euro) Fund                         | EUR      | 3,399       | 30              | -            | 3,041       | -        | 208      | (2,461)     |

|  |            |                      |                        | Citadel<br>Securities       |                      |                    | 5                |                          |
|--|------------|----------------------|------------------------|-----------------------------|----------------------|--------------------|------------------|--------------------------|
| Sub-fund name  | Currency   | BNP                  | Barclays               | (Europe)<br>Limited         | Citibank             | Credit<br>Agricole | Deutsche<br>Bank | Goldman<br>Sachs         |
| Fidelity Institutional Target™ 2025<br>(Euro) Fund       | EUR        | 35,317               | -                      | -                           | 27,354               | -                  | 4,060            | -                        |
| Fidelity Institutional Target™ 2030<br>(Euro) Fund       | EUR        | 22,865               | _                      | _                           | 17,649               | _                  | 2,704            | _                        |
| Fidelity Target™ 2025 Fund                               | EUR        | (1,135)              | -                      | -                           | (1,909)              | -                  | 1,812            | (2,499)                  |
| Fidelity Target™ 2030 Fund                               | EUR        | (419)                | - (70.70.1)            | -                           | (714)                | -                  | 679              | (919)                    |
| Flexible Bond Fund<br>Global Bond Fund                   | GBP<br>USD | 235,558<br>(295,454) | (30,724)               | -                           | -<br>(44,418)        | -                  | 40,420           | (73,814)<br>(1,243,172)  |
| Global Corporate Bond Fund                               | USD        | (157,033)            | 27,863                 | -                           | (195,508)            | -                  | -                | (895,121)                |
| Global Hybrids Bond Fund                                 | USD        | (23,036)             | -                      | -                           | -                    | -                  | -                |                          |
| Global Income Fund Global Inflation-linked Bond Fund     | USD<br>USD | (35,927)             | -                      | -                           | 462,106<br>(231,494) | -                  | -<br>247,602     | (181,514)                |
| Global Multi Asset Defensive                             | 000        | (33,727)             |                        |                             | (231,474)            |                    | 247,002          |                          |
| Fund<br>Global Multi Asset Dynamic Fund                  | EUR<br>USD | 2,599<br>4,856       | 7,480<br>305           |                             | 1,612<br>9,265       | -                  | 7,861<br>-       | 905<br>(12,395)          |
| Global Multi Asset Growth &<br>Income Fund               | USD        | (3,594)              |                        |                             | (988)                | 921                | 728              | (14 474)                 |
| Global Multi Asset Income Fund                           | USD        | 210,145              | 1,425,197              | (1,407,103)                 | (142,997)            | 148,900            | -                | (16,476)<br>(2,037,562)  |
| Global Short Duration Income                             |            | •                    |                        | · · · · · ·                 |                      | •                  |                  |                          |
| Fund<br>Multi Asset Dynamic Inflation                    | USD        | 1,015,543            | 2,548,101              | -                           | 549,274              | -                  | -                | (108,817)                |
| Fund   | USD        | (5,770)              | -                      | (36,740)                    | 196,223              | _                  | _                | (8,871)                  |
| Sustainable Multi Asset Income                           |            | (-, -,               |                        | (***,                       | ,                    |                    |                  | (-7- /                   |
| Fund   | USD        | (1,613)              | -<br>/110 02E\         | -                           | -                    | -                  | -<br>151,740     | -<br>(270.00E)           |
| Sustainable Strategic Bond Fund<br>US Dollar Bond Fund   | USD<br>USD | 766,483<br>(678,065) | (118,925)              | -                           | (166,790)            | -                  | 151,740          | (270,095)<br>(1,943,790) |
|  |            | , ,                  |                        |                             | , , ,                |                    |                  | , , ,                    |
|  |            |                      |                        |                             | Morgan               |                    |                  |                          |
| Sub-fund name  | Currency   | HSBC                 | JP.Morgan              | Merrill Lynch               | Stanley              | Nomura             | Toronto Bank     | UBS                      |
| Absolute Return Global Fixed                             |            |                      |                        |                             |                      |                    |                  |                          |
| Income Fund<br>Absolute Return Multi Strategy            | USD        | -                    | (50,915)               | (173,316)                   | (152,947)            | -                  | -                | -                        |
| Fund   | USD        | -                    | 4,608                  | (18,419)                    | (28,534)             | -                  | -                | (31,194)                 |
| Asia Pacific Multi Asset Growth &                        |            |                      | ·                      | , , ,                       | , ,                  |                    |                  | , , ,                    |
| Income Fund  | USD        | (1,424)              | (139)                  | -                           | (54)                 | -                  | -                | -                        |
| Asia Pacific Strategic Income Fund                       | USD        | -                    | -                      | (73,277)                    | _                    | -                  | -                | -                        |
| Asian Bond Fund  | USD        | (131,679)            | 135                    | -                           | -                    | -                  | -                | -                        |
| Asian High Yield Fund                                    | USD        | -                    | 13,183,270             | -                           | -                    | -                  | -                | -                        |
| China High Yield Fund<br>Emerging Market Corporate Debt  | USD        | -                    | 6,124,488              | -                           | -                    | -                  | -                | -                        |
| Fund   | USD        | -                    | (16,412)               | -                           | -                    | -                  | -                | -                        |
| Emerging Market Local Currency Debt Fund                 | USD        | (21,331)             | (38,334)               |                             | (14,801)             |                    |                  |                          |
| Emerging Market Total Return                             | 03D        | (21,331)             | (30,334)               | _                           | (14,001)             | _                  | _                | _                        |
| Debt Fund  | USD        | 285,231              | (244,725)              | <del>.</del>                | (64,622)             | -                  | 220,522          | -                        |
| Euro Bond Fund Euro Corporate Bond Fund                  | EUR<br>EUR | -                    | -                      | (12,777,833)<br>(1,223,667) | 822,924<br>334,942   | -<br>74,127        | -                | -                        |
| Euro Short Term Bond Fund                                | EUR        | -                    | 407,065                | (9,367,978)                 | 1,693,188            | 74,127             | -                | -                        |
| European High Yield Fund                                 | EUR        | -                    | (243,945)              | 269,094                     | -                    | -                  | -                | -                        |
| European Multi Asset Income<br>Fund                      | EUR        | (3,433)              | (3,597)                | (74,753)                    | 29,934               | 5,990              |                  | _                        |
| Fidelity Institutional Target™ 2020                      | LOK        | (3,433)              | (3,377)                | (74,755)                    | 27,754               | 3,770              |                  |                          |
| (Euro) Fund  | EUR        | -                    | (929)                  | (41,216)                    | 2,655                | -                  | -                | (12)                     |
| Fidelity Institutional Target™ 2025<br>(Euro) Fund       | EUR        | _                    | (3,175)                | (361,415)                   | 23,161               | _                  | _                | (226)                    |
| Fidelity Institutional Target™ 2030                      | LOK        |                      | (0,170)                | (001,110)                   | 20,101               |                    |                  | (220)                    |
| (Euro) Fund  | EUR        | -                    | (2,115)                | (234,143)                   | 15,003               | -                  | -                | (151)                    |
| Fidelity Target™ 2025 Fund<br>Fidelity Target™ 2030 Fund | EUR<br>EUR | -                    | (1,787)<br>(667)       | (1,130)<br>(424)            | 21<br>8              | -                  | -                | (101)<br>(38)            |
| Flexible Bond Fund                                       | GBP        | -                    | (260,594)              | (822,230)                   | (17,832)             | -                  | -                | (495)                    |
| Global Bond Fund   | USD        | -                    | (70,405)               | - 07704                     | -                    | -                  | -                | -                        |
| Global Corporate Bond Fund<br>Global Hybrids Bond Fund   | USD<br>USD | -                    | (104,339)<br>9,652     | 86,321<br>49,514            | -<br>17,981          | -                  | -                | -                        |
| Global Income Fund                                       | USD        | -                    | 133,739                | 208,114                     | -                    | -                  | -                | -                        |
| Global Inflation-linked Bond Fund                        | USD        | -                    | (193,629)              | (154,428)                   | 2,928                | -                  | -                | (13,785)                 |
| Global Multi Asset Defensive<br>Fund                     | EUR        | _                    | 3,416                  | 1,918                       | (3,098)              | _                  | _                | (8,627)                  |
| Global Multi Asset Dynamic Fund                          | USD        | -                    | 14,468                 | (63,137)                    | 4,291                | -                  | -                | (-/02.)                  |
| Global Multi Asset Growth &                              | HCD        | (172)                | //00\                  | 0 /77                       | 1.005                |                    |                  | (41)                     |
| Income Fund<br>Global Multi Asset Income Fund            | USD<br>USD | (172)<br>(27,809)    | (608)<br>121,439       | 2,673<br>(243,681)          | 1,025<br>182,590     | -                  | -                | (41)                     |
| Global Short Duration Income                             |            | ( - / /              |                        |                             | ×-,                  |                    |                  |                          |
| Fund Multi Asset Dynamic Inflation                       | USD        | -                    | 165,403                | 373,711                     | -                    | -                  | -                | -                        |
| Multi Asset Dynamic Inflation Fund                       | USD        | _                    | 228,034                | 931                         | 191,618              | -                  | -                | -                        |
| Sustainable Climate Bond Fund                            | USD        | -                    | (258,674)              | -                           | -                    | -                  | -                | -                        |
| Sustainable Multi Asset Income<br>Fund                   | USD        |                      | /E 171\                | 3,467                       | 1,259                |                    |                  |                          |
| Sustainable Strategic Bond Fund                          | USD        | -                    | (5,171)<br>(1,007,014) | (3,530,393)                 | 802,540              | -                  | -                | (4,487)                  |
| -  |            |                      |                        | 700                         | •                    |                    |                  | ,                        |

| Sub-fund name       | Currency | HSBC | JP.Morgan | Merrill Lynch | Morgan<br>Stanley | Nomura | Toronto Bank | UBS |
|---------------------|----------|------|-----------|---------------|-------------------|--------|--------------|-----|
| US Dollar Bond Fund | USD      | _    | (287,955) | -             | _                 | -      | _            |     |

#### 15. Counterparty Exposure of Total Return Swaps

As at 30 April 2024, the total exposure by executing broker to total return swaps, calculated as the aggregation of the unrealised gain on total return swaps and unrealised loss on total return swaps, was as follows:

|                                     |          | Morgan    |           |           |               |           |
|-------------------------------------|----------|-----------|-----------|-----------|---------------|-----------|
| Sub-fund name                       | Currency | BNP       | Sachs     | JP.Morgan | Merrill Lynch | Stanley   |
| Absolute Return Global Fixed        |          |           |           |           |               |           |
| Income Fund                         | USD      | (221,239) | (173,829) | 7,253     | (136,018)     | (149,685) |
| Absolute Return Multi Strategy Fund | USD      | (23,512)  | (18,473)  | 771       | (14,455)      | (15,908)  |

#### 16. Counterparty Exposure of Options

As at 30 April 2024, the total exposure by executing broker to options, calculated as the aggregation of the purchased options at market value and written options at market value, was as follows:

| Sub-fund name                      | Currency | BNP Excl  | nange Traded | Goldman Sachs | JP.Morgan   | Merrill Lynch | Morgan Stanley | UBS      |
|------------------------------------|----------|-----------|--------------|---------------|-------------|---------------|----------------|----------|
| Absolute Return Multi Strategy     | USD      |           | (40.774)     |               |             |               |                |          |
| Asia Pacific Multi Asset Growth &  | บจบ      | •         | (40,374)     | •             | •           |               | •              | -        |
| Income Fund                        | USD      |           | 19,702       |               |             |               |                |          |
| Australian Diversified Equity Fund | AUD      | (18,918)  | 17,702       |               | _           |               |                | _        |
| European Multi Asset Income Fund   | EUR      | (248)     | (3,373)      | (44)          | (280)       | (385)         | (244)          | (127)    |
| Global High Yield Fund             | USD      | (=/       | (-//         | ,             | (65,112)    | (/            | (- · · /       | (/       |
| Global Multi Asset Defensive Fund  | EUR      |           | 146,886      |               |             |               |                |          |
| Global Multi Asset Dynamic Fund    | USD      | -         | 39,909       |               | (1,178)     | -             | -              |          |
| Global Multi Asset Growth &        |          |           |              |               |             |               |                |          |
| Income Fund                        | USD      | -         | 75,859       |               | (201)       |               | -              | -        |
| Global Multi Asset Income Fund     | USD      | (29,841)  | (234,330)    | (5,240)       | (143,394)   | (46,269)      | (29,379)       | (15,261) |
| Multi Asset Dynamic Inflation Fund | USD      | -         | -            |               | (4,989)     | -             | -              | -        |
| Sustainable European Dividend      |          |           |              |               |             |               |                |          |
| Plus Fund                          | EUR      |           | (42,966)     | (275)         | (237)       | (3,247)       | (1,587)        | (536)    |
| Sustainable Global Dividend Plus   |          |           | (0.0//       | (00.0.4)      | (100.075)   | (050 (00)     |                | (05.450) |
| Fund                               | USD      | (166,513) | (2,261,512)  | (29,241)      | (188,035)   | (258,188)     | (163,935)      | (85,158) |
| Sustainable Multi Asset Income     | LICD     |           | 25/4         |               |             |               |                |          |
| Fund                               | USD      | •         | 2,564        | •             | (4.047.004) | -             | •              | -        |
| US High Yield Fund                 | USD      | -         | -            | -             | (1,013,894) | -             | -              | -        |

#### 17. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 April 2024, the total exposure by executing broker to forward foreign exchange contracts, calculated as the aggregation of the unrealised gain on forward foreign exchange contracts and unrealised loss on forward foreign exchange contracts, was as follows:

|                                    |          |              |             | Bank of      |          |          |           | Deutsch |
|------------------------------------|----------|--------------|-------------|--------------|----------|----------|-----------|---------|
| Sub-fund name                      | Currency | BBH          | BNP         | America      | Barclays | CIBC     | Citibank  | Ban     |
| Absolute Return Global Equity Fund | USD      | (17,968)     | 6,267       | 67,989       | 14,797   | 15,638   | -         |         |
| bsolute Return Global Fixed        |          | , , ,        |             |              |          |          |           |         |
| ncome Fund                         | USD      | 5,241        | 50,042      | 16,278       | 3,629    | (202)    | 39,980    |         |
| bsolute Return Multi Strategy Fund | USD      | 2,059        | 100,121     | (33,682)     | 6,782    | 11,946   | 35,566    |         |
| merica Fund                        | USD      | (499)        | 5,308       | (9,871)      | 74,235   | 58,786   | -         |         |
| merican Growth Fund                | USD      | (4//)        | -           | (445)        | 74,200   | -        | (29)      |         |
| sia Pacific Dividend Fund          | USD      | 11           | 1,369       | 5,234        | (1,798)  | (422)    | (191)     |         |
| sia Pacific Multi Asset Growth &   | 000      |              | 1,507       | 3,234        | (1,770)  | (422)    | (171)     |         |
| ncome Fund                         | USD      | (3,383)      | (2,162)     | (6,131)      | 2,055    | 6,249    | (564)     |         |
| sia Pacific Opportunities Fund     | USD      | 755          | (7,032)     | 10,601       | (2,758)  | 818      | (/        |         |
| sia Pacific Strategic Income Fund  | USD      | (3,619)      | 91,829      | 64,321       | 819      | 2,156    | 36,991    |         |
| sian Bond Fund                     | USD      | 189,433      | (2,308,899) | (6,750)      | 017      | 660,217  | 30,771    |         |
| sian High Yield Fund               | USD      | 14,983       | (1,125,721) | 1,609        | 6,365    | 3,433    | 1,659     |         |
| •                                  | USD      |              |             |              |          |          | 1,037     |         |
| sian Special Situations Fund       |          | (1)          | (9,115)     | 19,596       | 70,971   | (4,784)  | -         |         |
| China Consumer Fund                | USD      | (5,084)      | (2,443)     | (154)        | -        | (1)      | 144       |         |
| hina High Yield Fund               | USD      | 2,068        | (910,558)   | (228)        | (166)    | (34,461) | -         |         |
| hina Innovation Fund               | USD      | -            | -           | -            | -        | (627)    | -         |         |
| hina RMB Bond Fund                 | CNY      | 195,809      | 1,386,386   | 4,676,449    | -        | 37,763   | -         |         |
| merging Asia Fund                  | USD      | 4,219        | (292)       | 1,071        | 1,964    | (281)    | 1,325     | (11     |
| merging Europe, Middle East and    |          |              |             |              |          |          |           |         |
| frica Fund                         | USD      | (269)        | (43)        | 67           | 338      | (268)    | -         |         |
| merging Market Corporate Debt      |          | ` '          | ` '         |              |          | , ,      |           |         |
| und                                | USD      | -            | 1,937       | 1,913        | 3,157    | 931      | -         |         |
| merging Market Debt Fund           | USD      | (13,022)     | (38,675)    | (13,654)     | 51,132   | (148)    | (55,371)  |         |
| merging Market Local Currency      |          | (//          | (,)         | ( / / /      |          | ( /      | (//       |         |
| ebt Fund                           | USD      | (24,212)     | 6,786       | (38,922)     | 15,903   | (77,295) | (126,418) |         |
| merging Market Total Return Debt   | 000      | (24,212)     | 0,700       | (30,722)     | 15,705   | (11,213) | (120,410) |         |
| und                                | USD      | (15,926)     | 683         | (101,431)    | 33,569   | (89,924) | 10,208    |         |
|                                    |          |              |             |              |          |          |           | 7.      |
| merging Markets Fund               | USD      | 3,962        | (1,946)     | 14,163       | 98,330   | (4,567)  | 293       | 78      |
| uro Bond Fund                      | EUR      | 178,986      | 19,385      | -            | 316      | (17,657) | -         |         |
| uro Corporate Bond Fund            | EUR      | 429          | 37,008      | <del>.</del> | 636      |          |           |         |
| uropean Dividend Fund              | EUR      | (115)        | (47,754)    | 1,981        | 55       | 1,207    | (876)     | 8,1     |
| uropean Dynamic Growth Fund        | EUR      | (1,216)      | (273,117)   | (405,090)    | 30,966   | 41,057   | -         |         |
| uropean Growth Fund                | EUR      | -            | (23,021)    | -            | -        | 8,537    | -         | !       |
| uropean High Yield Fund            | EUR      | (56,516)     | 69,532      | (7,396)      | 141,457  | 417,613  | (32,860)  |         |
| uropean Larger Companies Fund      | EUR      | (2,677)      | (11,667)    | 1,688        | -        | -        | · · · ·   |         |
| uropean Multi Asset Income Fund    | EUR      | (126,699)    | 5,161       | (8,682)      | 10,665   | 10,014   | (12,294)  |         |
| uropean Smaller Companies Fund     | EUR      | (427,046)    | (37,939)    | (2,499)      | -        | 455      | . , ,     | 24,46   |
| idelity Institutional Target™ 2020 |          | ( , , = = -/ | V- / - /    | ` ' '        |          |          |           | .,      |
| Euro) Fund                         | EUR      | (57)         | 1,458       | (249)        | 256      | (188)    | 905       |         |
| idelity Institutional Target™ 2025 | LOK      | (3,)         | 1,400       | (2-7)        | 200      | (100)    | ,00       |         |
| Euro) Fund                         | EUR      | (8,260)      | 28,817      | (5,969)      | 5,367    | 19,063   | 12,523    | (1      |
| .010) 1 0110                       | LUK      | (0,200)      | 20,017      | (3,707)      | 3,307    | 17,003   | 12,323    | (1      |

| Sub-fund name  | Currency   | ВВН                  | BNP                    | Bank of<br>America   | Barclays             | CIBC                   | Citibank           | Deutsche<br>Bank  |
|--|------------|----------------------|------------------------|----------------------|----------------------|------------------------|--------------------|-------------------|
| Fidelity Institutional Target™ 2030<br>(Euro) Fund<br>Fidelity Target™ 2055 Fund | EUR<br>EUR | (5,570)              | 19,069                 | (3,980)              | 3,576                | 12,694                 | 8,339              | (11)              |
| Fidelity Target™ 2060 Fund   | EUR        | (1)<br>(3)           | -                      | -                    | -                    | -                      | -                  | -                 |
| Fidelity Target™ 2025 Fund   | EUR        | (19,477)             | 12,730                 | (2,950)              | 2,450                | 18,570                 | 6,188              | 470.070           |
| Fidelity Target™ 2030 Fund<br>Fidelity Target™ 2035 Fund                         | EUR<br>EUR | (6,595)<br>(6)       | 4,771<br>-             | (852)                | 919                  | 1,381                  | 2,314              | 439,870           |
| Fidelity Target™ 2040 Fund   | EUR        | (4)                  | -                      | -                    | -                    | -                      | -                  | -                 |
| Fidelity Target™ 2045 Fund<br>Fidelity Target™ 2050 Fund                         | EUR<br>EUR | (1)<br>(1)           | -                      | -                    | -                    | -                      | -                  | -                 |
| Flexible Bond Fund   | GBP        | (3,242)              | 279,019                | (102,208)            | 7,845                | (189,057)              | 70,995             | 183               |
| Germany Fund   | EUR        | 828                  | (60,057)               | 1,927                | (179)                | 142                    |                    | -                 |
| Global Bond Fund<br>Global Corporate Bond Fund                                   | USD<br>USD | (122,599)<br>(1)     | (274)<br>16,733        | (261,789)<br>39,364  | 387,960<br>(10,278)  | (8,006,024)<br>392,968 | 6,096<br>(233)     | 1,225             |
| Global Dividend Fund   | USD        | (2,921)              | 268,976                | 55,726               | (4,590)              | 1,312,419              | (188,489)          | (231,366)         |
| Global Financial Services Fund   | EUR        | (1,194)              | (15,895)               | (133)                | 1,699                | 39,721                 | (1,442)            | -                 |
| Global Focus Fund<br>Global High Yield Fund                                      | USD<br>USD | (2,735)<br>18,378    | 4,996<br>(1,615)       | (2,518)<br>17,330    | 201,342              | (1,405)<br>(7,334)     | 99,726             | -                 |
| Global Hybrids Bond Fund   | USD        | (18,753)             | (3,494)                | (14,035)             | 2,042                | (12)                   | 30,974             | -                 |
| Global Inflation linked Road Fund  | USD<br>USD | 82,649<br>32,574     | 17,848                 | 141,519              | 727                  | 108,832                | 710,556<br>797,405 | (21)              |
| Global Inflation-linked Bond Fund<br>Global Low Volatility Equity Fund           | USD        | 32,576<br>6          | 1,823,970<br>-         | (363,481)            | 307,799<br>-         | 1,117,878<br>-         | 797,405            | -                 |
| Global Multi Asset Defensive Fund  | EUR        | 1,646                | 29,436                 | (8,716)              | 5,107                | (1,134)                | 11,162             | (6)               |
| Global Multi Asset Dynamic Fund  | USD        | 9,943                | (43,834)               | 15,817               | 3                    | 7,297                  | 8,670              | -                 |
| Global Multi Asset Growth & Income<br>Fund                                       | USD        | (11,503)             | (55,795)               | (7,567)              | 3,332                | (36,218)               | 6,994              | -                 |
| Global Multi Asset Income Fund   | USD        | 57,301               | (85,511)               | (701,367)            | (1,732,052)          | (288,934)              | 240,504            | 126,634           |
| Global Short Duration Income Fund  | USD<br>EUR | 463,917              | 72,052                 | (23,320)             | 42,060<br>496        | 27,133                 | 460,473            | 142 441           |
| Global Technology Fund<br>India Focus Fund                                       | USD        | 2,358<br>117         | 1,502,256              | 12,833               | 490                  | 1,828,486              | 25,228             | 142,641           |
| Japan Growth Fund  | JPY        | (1,268,382)          | -                      | -                    | -                    | -                      | -                  | -                 |
| Japan Value Fund   | JPY        | 721,901<br>(5.747)   | -<br>(107 027)         | 1,085,761            | 4,695,636            | 320,568                | -<br>(EO)          | -                 |
| Multi Asset Dynamic Inflation Fund<br>Nordic Fund                                | USD<br>SEK | (5,747)<br>(177,931) | (187,023)<br>(1,201)   | 1,859<br>2,229,812   | 769<br>1,165         | 24,003                 | (50)<br>(270,061)  | -                 |
| Pacific Fund   | USD        | (2)                  | (82)                   | 4,129                | -,                   | (88)                   | -                  | -                 |
| Strategic European Fund  | EUR        | 652                  | -                      | -                    | 1 75 4               | -                      | -                  | -                 |
| Structured Credit Income Fund Sustainable All China Equity Fund                  | EUR<br>USD | (2,280)              | -                      | -                    | 1,354                | (32)                   | -                  | -                 |
| Sustainable Asia Equity Fund   | USD        | 2,148                | (2,325)                | 17,215               | 23,568               | (4,954)                | -                  | -                 |
| Sustainable Asian Bond Fund<br>Sustainable Asian Focus Fund                      | USD<br>USD | 5,778<br>8           | (23,947)               | -                    | -                    | 32                     | (6)                | -                 |
| Sustainable Climate Bond Fund  | USD        | 1,195                | (850)                  | 29,245               | (189)                | (5)<br>375,470         | (136)              | -                 |
| Sustainable Climate Solutions Fund   | USD        | 3                    |                        | · -                  | -                    | -                      |                    | -                 |
| Sustainable Consumer Brands Fund   | USD<br>USD | (196)<br>8,876       | 2,477                  | (3,265)              | - (4 104)            | (578)<br>(499)         | 90,388             | -                 |
| Sustainable Demographics Fund<br>Sustainable Emerging Markets                    | 03D        | 0,070                | (13,662)               | 2,807                | (4,104)              | (477)                  | (1,538)            | -                 |
| Equity Fund  | USD        | -                    |                        | -                    | (5,588)              | -                      | -                  | -                 |
| Sustainable Europe Equity Fund Sustainable Future Connectivity Fund              | EUR<br>USD | (558)                | (566)<br>201           | 182<br>146           | 706<br>63            | -<br>494               | -                  | 49,105            |
| Sustainable Global Dividend Plus   | 03D        | (4,430)              | 201                    | 140                  | 03                   | 474                    | -                  | -                 |
| Fund   | USD        | 391                  | 7,623                  | 5,073                | (4,117)              | 91                     | (37,720)           | -                 |
| Sustainable Global Equity Fund Sustainable Global Equity Income                  | USD        | 4                    | -                      | -                    | -                    | -                      | -                  | -                 |
| Fund   | USD        | -                    | -                      | -                    | (16,563)             | -                      | -                  | -                 |
| Sustainable Healthcare Fund  | EUR        | (246)                | 2,708                  |                      | -                    | -                      | -                  | -                 |
| Sustainable Japan Equity Fund Sustainable Multi Asset Income Fund                | JPY<br>USD | 2,758,759<br>5,946   | -<br>(43,144)          | (43,796)<br>(514)    | (39,650)<br>143      | 5,828                  | 2,181              | -                 |
| Sustainable Strategic Bond Fund  | USD        | 87,251               | (706,847)              | (243,741)            | 98,156               | (84,877)               | 1,296,065          | -                 |
| Sustainable US Equity Fund   | USD        | (3)                  | (9)                    | (291)                | 165                  | (8)                    | (2)                | -                 |
| Sustainable Water & Waste Fund<br>US Dollar Bond Fund                            | USD<br>USD | (2)<br>(233,427)     | (1,671,306)            | (12,912)<br>(54,167) | (16,160)<br>(22,140) | (2,706,269)            | 18,290<br>285,361  | (2,546)           |
| US Dollar Cash Fund  | USD        | (3,024)              | (25,175)               | -                    | (22,140)             | 6,453                  | -                  | (2,545)           |
| US High Yield Fund   | USD        | 9,894                | (2,323,521)            | 10,151               | (3,189,316)          | 4,929                  | 3,907              | -                 |
| World Fund   | USD        | 24,048               | (36,125)               | (32,072)             | (1,393)              | (92)                   | -                  | -                 |
|  |            | Goldman              |                        |                      | Morgan               |                        |                    | Standard          |
| Sub-fund name  | Currency   | Sachs                | HSBC                   | JP.Morgan            | Stanley              | NAB                    | RBC                | Chartered         |
| Absolute Return Global Equity Fund   | USD        | 357,793              | (1,132)                | 36,407               | (412,511)            | 1,030                  | (37,754)           | 4,101             |
| Absolute Return Global Fixed   |            |                      | ,                      |                      | , , ,                | •                      |                    |                   |
| Income Fund  | USD<br>USD | 45,165<br>10,886     | (14,494)               | 5,141                | (10,674)             | (7,771)                | 5,109<br>881       | 106,164           |
| Absolute Return Multi Strategy Fund<br>America Fund                              | USD        | -                    | (51,896)<br>-          | 4,559<br>175,906     | 16,610<br>(356,192)  | (14,494)               | (766)              | (49,727)<br>241   |
| American Growth Fund   | USD        | -                    |                        | -                    | 8,123                | -                      | -                  | 1,365             |
| Asia Pacific Dividend Fund Asia Pacific Multi Asset Growth &                     | USD        | (99)                 | (5,261)                | (32,685)             | 2,326                | -                      | (168)              | 7,326             |
| Income Fund  | USD        | (12,752)             | (9,818)                | (750)                | 164                  | 1,080                  | (8,355)            | (2,225)           |
| Asia Pacific Opportunities Fund  | USD        | -                    | (6,423)                | 6Ò,20Ź               | -                    | -                      | -                  |                   |
| Asia Pacific Strategic Income Fund Asian Bond Fund                               | USD<br>USD | 105,646<br>1,515,960 | (188,397)<br>1,002,332 | <del>-</del>         | (24,070)             | (1,773)<br>(184,634)   | (24,508)           | 4<br>(2,942,175)  |
| Asian High Yield Fund  | USD        | 5,465                | (1,679,695)            | 10,458               | (18,028)             | (89,415)               | 3,631              | (2,742,173)       |
| Asian Special Situations Fund  | USD        | 2                    | (23,928)               | 79,440               | 22,117               | -                      | (820)              | (2,965)           |
| China Consumer Fund<br>China High Yield Fund                                     | USD<br>USD | -<br>11,191          | (9,279)<br>(38,597)    | (48,321)<br>(276)    | 635<br>(31,614)      | -<br>(141,401)         | (3,915)            | (19)<br>(251,471) |
| China RMB Bond Fund  | CNY        | (2,582,643)          | (3,964,554)            | (270)                | (51,514)             | (107,171)              | -                  | (231,471)         |
| Emerging Asia Fund   | USD        | (935)                | (644)                  | 5,099                | (47,064)             | -                      | (1,747)            | 479               |
| Emerging Europe, Middle East and<br>Africa Fund                                  | USD        | _                    | 15                     | _                    | (12,353)             | _                      | _                  | _                 |
| ,ica i olia  | 030        | -                    | 13                     | -                    | (12,000)             | -                      | -                  | -                 |

| Sub-fund name  | Currency   | Goldman<br>Sachs       | HSBC                     | JP.Morgan             | Morgan<br>Stanley     | NAB                 | RBC                      | Standard<br>Chartered      |
|--|------------|------------------------|--------------------------|-----------------------|-----------------------|---------------------|--------------------------|----------------------------|
| Emerging Market Corporate Debt<br>Fund   | USD        | <u>-</u>               | 11,797                   | 1,205                 | (2,360)               | (2,404)             | 618                      | (712,151)                  |
| Emerging Market Debt Fund Emerging Market Local Currency   | USD        | 102,495                | 626,125                  | (86,090)              | (384)                 | (13,107)            | 5,345                    | (1,965,308)                |
| Debt Fund<br>Emerging Market Total Return Debt   | USD        | (162,114)              | 146,481                  | 129,979               | 44,722                | -                   | (28,210)                 | 23,992                     |
| Fund<br>Emerging Markets Fund  | USD<br>USD | 75,313<br>36,304       | (1,015,225)<br>(6,607)   | 596,562<br>71,127     | (334,339)<br>14,081   | -<br>-              | (2,005)<br>22,099        | (188,912)<br>(6,779)       |
| Euro Bond Fund   | EUR        | -                      | 35,829                   | (6,314)               | 14,070                | -                   |                          | -                          |
| Euro Corporate Bond Fund<br>Euro Short Term Bond Fund  | EUR<br>EUR | -                      | 4,669<br>37,591          | -                     | (209)                 | -                   | -                        | -                          |
| European Dividend Fund   | EUR        | 107                    | 11,667                   | 2,495                 | -                     | -                   | (97)                     | -                          |
| European Dynamic Growth Fund<br>European Growth Fund   | EUR<br>EUR | 1,317<br>77            | 224,884<br>11,290        | 1,538<br>2,378        | -                     | -                   | 2,971<br>327             | (1,246)                    |
| European High Yield Fund   | EUR        | 16                     | (5,945,843)              | (91,229)              | (258,167)             | 119,281             | (32,141)                 | 3,547                      |
| European Larger Companies Fund   | EUR<br>EUR | 59                     | 7,401                    | 1,199<br>14,035       | -<br>4 E 0 1          | 7 5 45              | -<br>(E ( 0E )           | 7.040                      |
| European Multi Asset Income Fund<br>European Smaller Companies Fund<br>Fidelity Institutional Target™ 2020 | EUR        | (114,461)<br>(633,255) | (272,632)<br>39,580      | (57,711)              | 6,581<br>39,727       | 7,545<br>-          | (5,685)<br>-             | 3,969<br>1,055             |
| (Euro) Fund Fidelity Institutional Target™ 2025  | EUR        | 2,194                  | 1,854                    | (165)                 | 17,686                | 444                 | (132)                    | (909)                      |
| (Euro) Fund  | EUR        | 75,962                 | 5,822                    | 2,309                 | 207,363               | 8,355               | (6,654)                  | (18,299)                   |
| Fidelity Institutional Target™ 2030 (Euro) Fund  | EUR        | 51,208                 | 3,849                    | 1,512                 | 140,827               | 5,572               | (4,473)                  | (12,187)                   |
| Fidelity Institutional Target™ 2035<br>(Euro) Fund   | EUR        | -                      | -                        | -                     | 3,890                 | -                   | -                        | -                          |
| Fidelity Institutional Target™ 2040 (Euro) Fund  | EUR        | -                      | -                        | -                     | 3,141                 | -                   | -                        | -                          |
| Fidelity Institutional Target™ 2045<br>(Euro) Fund   | EUR        | -                      | -                        | -                     | 2,679                 | -                   | -                        | -                          |
| Fidelity Institutional Target™ 2050<br>(Euro) Fund   | EUR        | -                      | -                        | -                     | 2,130                 | -                   | -                        | -                          |
| Fidelity Institutional Target™ 2055<br>(Euro) Fund   | EUR        | -                      | -                        | -                     | 1,127                 | -                   | -                        | -                          |
| Fidelity Institutional Target™ 2060<br>(Euro) Fund   | EUR        | -                      | -                        | -                     | 720                   | -                   | -                        | -                          |
| Fidelity Target™ 2055 Fund<br>Fidelity Target™ 2060 Fund   | EUR<br>EUR | 1                      | -                        | -                     | -                     | 7                   | -                        | -                          |
| Fidelity Target™ 2025 Fund   | EUR        | 403,232                | 2,873                    | (3,130)               | 543,835               | 4,676               | (27,662)                 | (7,956)                    |
| Fidelity Target™ 2030 Fund<br>Fidelity Target™ 2035 Fund   | EUR<br>EUR | 150,946<br>7           | 2,553                    | 4,897                 | 13,897                | 758                 | (9,662)                  | (2,981)                    |
| Fidelity Target™ 2040 Fund   | EUR        | 3                      | -                        | -                     | -                     | -                   | -                        | -                          |
| Flexible Bond Fund<br>Germany Fund   | GBP<br>EUR | 7,418<br>(45)          | (83,248)                 | (9,436)               | (413,041)<br>(239)    | (81,818)            | 25,742                   | (171,115)<br>1,379         |
| Global Bond Fund   | USD        | 117,048                | (6,717,083)              | 391,405               | 311,660               | 540,201             | 34,324                   | 2,560,483                  |
| Global Corporate Bond Fund<br>Global Dividend Fund   | USD<br>USD | (709,125)<br>(41,763)  | (22,146)<br>707,726      | (72,941)<br>298,662   | 551,342<br>2,194,563  | 5,642               | (2,041)<br>(10,589)      | (1,679,481)<br>3,719,139   |
| Global Financial Services Fund   | EUR        | 402                    | 37,634                   | 10,430                | 5,635                 | -                   | (683)                    | 1,285                      |
| Global Focus Fund<br>Global High Yield Fund  | USD<br>USD | 25,790<br>28           | (857)<br>313,603         | 44,259<br>(27,170)    | 18,840<br>(23,739)    | -                   | -                        | 83,037<br>(807,376)        |
| Global Hybrids Bond Fund   | USD        | 3,918                  | 3,515                    | (3)                   | 4,731                 | 3,804               | -                        | (36,646)                   |
| Global Income Fund<br>Global Inflation-linked Bond Fund  | USD<br>USD | 99,777<br>(1,225,502)  | 1,971,386<br>(383,352)   | (4,586)<br>(24,800)   | 128,443<br>(516,746)  | (80,902)<br>509,529 | (1,655)<br>121,031       | (2,753,190)<br>(5,148,233) |
| Global Multi Asset Defensive Fund  | EUR        | 2,567                  | (29,440)                 | (24,800)              | 53,835                | (3,717)             | 3,028                    | (18,587)                   |
| Global Multi Asset Dynamic Fund<br>Global Multi Asset Growth & Income                                      | USD        | (81,035)               | (14,827)                 | (815)                 | 13,116                | 148                 | (9,163)                  | -                          |
| Fund   | USD        | (38,333)               | (4,802)                  | 5,069                 | (5,375)               | (13,070)            | (19,609)                 | (3,000)                    |
| Global Multi Asset Income Fund<br>Global Short Duration Income Fund  | USD<br>USD | (826,884)<br>24        | (170,641)<br>(1,776,944) | (174,905)<br>(63,648) | 414,603<br>50,406     | 82,632<br>(5,591)   | (4,695,209)<br>1,143,488 | (162,235)<br>(2,215,696)   |
| Global Technology Fund   | EUR        | (3,456)                | 664,190                  | 942,362               | -                     | (0,071)             | -                        | (89,031)                   |
| India Focus Fund<br>Japan Growth Fund  | USD<br>JPY | -                      | 52                       | -<br>39,499,544       | -                     | -                   | -                        | -                          |
| Japan Value Fund   | JPY        | -                      | 714,819,391              | 390,602,814           | (161,393)             | (8,209,341)         | -                        | -                          |
| Multi Asset Dynamic Inflation Fund<br>Nordic Fund  | USD<br>SEK | (27,690)               | (57,084)                 | 129                   | 8,645<br>(23,159)     | 406<br>21,336       | (43,920)                 | 246,585                    |
| Pacific Fund   | USD        | -                      | (5,509)                  | 24,148                | 5,923                 | -                   | -                        | 146,109                    |
| Strategic European Fund<br>Structured Credit Income Fund   | EUR<br>EUR | 1,114                  | -<br>(1 450)             | 355                   | -                     | -                   | (21)                     | -                          |
| Sustainable Asia Equity Fund   | USD        | 882                    | (1,459)<br>2,197         | 72,333                | 37,636                | -                   | (562)                    | (3,249)                    |
| Sustainable Asian Bond Fund  | USD        | 3,526                  | 1,848                    | -<br>/E7 142\         | - (1 924 170)         | 10,906              | (04)                     | (1,327)                    |
| Sustainable Climate Bond Fund<br>Sustainable Consumer Brands Fund  | USD<br>USD | (6,244)                | (6,480)<br>(1,354)       | (57,142)<br>(862)     | (1,826,170)<br>22,259 | 10,906              | (96)                     | 324,915<br>32,643          |
| Sustainable Demographics Fund<br>Sustainable Emerging Markets  | USD        | 233,719                | 23,828                   | 225,592               | 223,685               | -                   | 15,346                   | 459,777                    |
| Equity Fund  | USD        | <u>-</u>               |                          | 17,290                | (175,176)             | -                   | -                        |                            |
| Sustainable Europe Equity Fund<br>Sustainable Future Connectivity Fund                                     | EUR<br>USD | (121)                  | 8,322<br>1,998           | -<br>1,177            | 3,715                 | -                   | 26<br>(882)              | 253<br>8,399               |
| Sustainable Global Dividend Plus<br>Fund   | USD        | 39                     | 26,167                   | (21,607)              | 6,809                 | -                   | 115                      | 40,623                     |
| Sustainable Global Equity Income<br>Fund   | USD        | _                      | -                        | <u>-</u>              | 247,810               | -                   | _                        | -                          |
| Sustainable Healthcare Fund  | EUR        | -                      |                          | 29                    | -                     | -                   | -                        | 113                        |
| Sustainable Japan Equity Fund<br>Sustainable Multi Asset Income Fund                                       | JPY<br>USD | -<br>136               | 76,082,078<br>(8,682)    | 1,494,647<br>1,086    | (601,783)<br>6,894    | 576,457<br>(102)    | (18,182)                 | -                          |
| Sustainable Strategic Bond Fund  | USD        | (3,265)                | 1,108,274                | 11,048                | 543,752               | (134,677)           | 164,769                  | (4,736,071)                |
| Sustainable US Equity Fund<br>Sustainable Water & Waste Fund   | USD<br>USD | (102)                  | -                        | 430                   | 6,186<br>(7,892)      | <del>-</del>        | -                        | (235)<br>(150)             |
| US Dollar Bond Fund  | USD        | (15,204)               | (1,384,849)              | (21,348)              | (288,597)             | (5,226)             | 93                       | (3,259,924)                |
| US Dollar Cash Fund<br>US High Yield Fund  | USD<br>USD | 24,000                 | 319,073                  | 248<br>(115)          | (252,851)             | (5,440)<br>(61,792) | (1,682)                  | (2,421,604)                |
| oo nigii nela rulla  | 030        | 24,000                 | 317,073                  | 732                   | -                     | (01,772)            | (1,002)                  | (4,421,004)                |

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| Sub-fund name  | Currency   | Goldman<br>Sachs      | HSBC                | JP.Morgan | Morgan<br>Stanley | NAB | RBC | Standard<br>Chartered |
|--|------------|-----------------------|---------------------|-----------|-------------------|-----|-----|-----------------------|
| World Fund   | USD        | (3,602)               | (4,018)             | (1,505)   | 36,026            | -   | -   | 614,661               |
| Sub-fund name  | Currency   | State Street          | UBS                 |           |                   |     |     |                       |
| Absolute Return Global Equity Fund                                   | USD        | (363,676)             | (49,467)            |           |                   |     |     |                       |
| Absolute Return Global Fixed Income Fund                             | USD        | (519)                 | 12,279              |           |                   |     |     |                       |
| Absolute Return Multi Strategy Fund                                  | USD        | (22,211)              | (6,582)             |           |                   |     |     |                       |
| America Fund   | USD        | (171,638)             | 549,424             |           |                   |     |     |                       |
| Asia Pacific Dividend Fund Asia Pacific Multi Asset Growth &         | USD        | 2,002                 | -                   |           |                   |     |     |                       |
| Income Fund  | USD        | 51,710                | (3,228)             |           |                   |     |     |                       |
| Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund   | USD<br>USD | (176,752)<br>(31,581) | 41,629              |           |                   |     |     |                       |
| Asian Bond Fund  | USD        | (5,078)               | (77,186)            |           |                   |     |     |                       |
| Asian High Yield Fund  | USD        | (372,979)             | (236,287)           |           |                   |     |     |                       |
| Asian Special Situations Fund<br>China High Yield Fund               | USD<br>USD | 4,264<br>(45,442)     | 262,092<br>(2,416)  |           |                   |     |     |                       |
| China Innovation Fund  | USD        | (26,697)              | (2,)                |           |                   |     |     |                       |
| Emerging Asia Fund   | USD        | 95                    | -                   |           |                   |     |     |                       |
| Emerging Market Corporate Debt<br>Fund                               | USD        | 1,873                 | _                   |           |                   |     |     |                       |
| Emerging Market Debt Fund  | USD        | (13,308)              | (127,452)           |           |                   |     |     |                       |
| Emerging Market Local Currency Debt Fund                             | USD        | 115 000               | 127 207             |           |                   |     |     |                       |
| Emerging Market Total Return Debt                                    | 03D        | 115,980               | 126,203             |           |                   |     |     |                       |
| Fund   | USD        | (2,964)               | (30,316)            |           |                   |     |     |                       |
| Emerging Markets Fund<br>Euro Bond Fund                              | USD<br>EUR | (7,471)<br>863,111    | (762)               |           |                   |     |     |                       |
| European Dividend Fund   | EUR        | -                     | 1,484               |           |                   |     |     |                       |
| European Dynamic Growth Fund   | EUR        | (25,093)              | -                   |           |                   |     |     |                       |
| European High Yield Fund<br>European Multi Asset Income Fund         | EUR<br>EUR | 355,500<br>36,259     | (145,831)<br>11,005 |           |                   |     |     |                       |
| European Smaller Companies Fund                                      | EUR        | (8,327)               | -                   |           |                   |     |     |                       |
| Fidelity Institutional Target™ 2020                                  | EUR        | /E 07\                | 410                 |           |                   |     |     |                       |
| (Euro) Fund<br>Fidelity Institutional Target™ 2025                   | EUK        | (583)                 | 418                 |           |                   |     |     |                       |
| (Euro) Fund  | EUR        | 217,706               | (54,503)            |           |                   |     |     |                       |
| Fidelity Institutional Target™ 2030<br>(Euro) Fund                   | EUR        | 146,895               | (36,813)            |           |                   |     |     |                       |
| Fidelity Institutional Target™ 2035                                  | LOK        | 140,073               | (30,013)            |           |                   |     |     |                       |
| (Euro) Fund  | EUR        | (20)                  | -                   |           |                   |     |     |                       |
| Fidelity Institutional Target™ 2040<br>(Euro) Fund                   | EUR        | (16)                  | _                   |           |                   |     |     |                       |
| Fidelity Institutional Target™ 2045                                  | 20.0       | (,                    |                     |           |                   |     |     |                       |
| (Euro) Fund  | EUR        | (14)                  | -                   |           |                   |     |     |                       |
| Fidelity Institutional Target™ 2050<br>(Euro) Fund                   | EUR        | (11)                  | -                   |           |                   |     |     |                       |
| Fidelity Institutional Target™ 2055                                  |            |                       |                     |           |                   |     |     |                       |
| (Euro) Fund<br>Fidelity Institutional Target™ 2060                   | EUR        | (6)                   | -                   |           |                   |     |     |                       |
| (Euro) Fund  | EUR        | (4)                   | -                   |           |                   |     |     |                       |
| Fidelity Target <sup>TM</sup> 2025 Fund                              | EUR        | 282,490               | (87,331)            |           |                   |     |     |                       |
| Fidelity Target™ 2030 Fund<br>Flexible Bond Fund                     | EUR<br>GBP | 294,531<br>(4,024)    | (33,144)<br>49,176  |           |                   |     |     |                       |
| Global Bond Fund   | USD        | 219,131               | (125,091)           |           |                   |     |     |                       |
| Global Corporate Bond Fund<br>Global Dividend Fund                   | USD<br>USD | (3,467)<br>(73,220)   | 60,528<br>4,205,648 |           |                   |     |     |                       |
| Global Financial Services Fund                                       | EUR        | 16,477                | (1,606)             |           |                   |     |     |                       |
| Global High Yield Fund   | USD        | 1,187                 | (416,974)           |           |                   |     |     |                       |
| Global Hybrids Bond Fund<br>Global Income Fund                       | USD<br>USD | 70,161<br>533,874     | (163,047)           |           |                   |     |     |                       |
| Global Inflation-linked Bond Fund                                    | USD        | 2,947                 | 302,837             |           |                   |     |     |                       |
| Global Low Volatility Equity Fund                                    | USD        | (498)                 | -<br>F 102          |           |                   |     |     |                       |
| Global Multi Asset Defensive Fund<br>Global Multi Asset Dynamic Fund | EUR<br>USD | (2,809)<br>3,388      | 5,192<br>(702)      |           |                   |     |     |                       |
| Global Multi Asset Growth & Income                                   |            |                       |                     |           |                   |     |     |                       |
| Fund<br>Global Multi Asset Income Fund                               | USD<br>USD | 100,420<br>2,976,299  | 27,216<br>1,404,209 |           |                   |     |     |                       |
| Global Short Duration Income Fund                                    | USD        | (512,014)             | (35,463)            |           |                   |     |     |                       |
| Global Technology Fund   | EUR        | 4,524                 | (25)                |           |                   |     |     |                       |
| Japan Value Fund<br>Multi Asset Dynamic Inflation Fund               | JPY<br>USD | 8,459,470<br>(39,427) | 196,753<br>(96,853) |           |                   |     |     |                       |
| Pacific Fund   | USD        | 3,132                 | (70,033)            |           |                   |     |     |                       |
| Strategic European Fund  | EUR        | (26)                  | -                   |           |                   |     |     |                       |
| Sustainable All China Equity Fund<br>Sustainable Asia Equity Fund    | USD<br>USD | (1,399)<br>7,077      | -                   |           |                   |     |     |                       |
| Sustainable Asian Focus Fund   | USD        | (236)                 | -                   |           |                   |     |     |                       |
| Sustainable Biodiversity Fund  | USD        | (257)                 | -                   |           |                   |     |     |                       |
| Sustainable China A Shares Fund<br>Sustainable Climate Bond Fund     | USD<br>USD | (158)<br>21           | (38,876)            |           |                   |     |     |                       |
| Sustainable Climate Solutions Fund                                   | USD        | (251)                 | -                   |           |                   |     |     |                       |
| Sustainable Consumer Brands Fund<br>Sustainable Demographics Fund    | USD<br>USD | (356)<br>(866)        | 426,849             |           |                   |     |     |                       |
| Sustainable Europe Equity Fund                                       | EUR        | (800)                 | 244                 |           |                   |     |     |                       |
| Sustainable Future Connectivity Fund                                 |            | (291)                 | 4,059               |           |                   |     |     |                       |
| Sustainable Global Dividend Plus<br>Fund                             | USD        | 6,567                 | _                   |           |                   |     |     |                       |
| Sustainable Global Equity Fund                                       | USD        | (266)                 | -                   |           |                   |     |     |                       |
| Sustainable Japan Equity Fund  | JPY        | -                     | (5,596,426)         |           |                   |     |     |                       |
|  |            |                       |                     | 733       |                   |     |     |                       |



| Sub-fund name                       | Currency | State Street | UBS         |
|-------------------------------------|----------|--------------|-------------|
| Sustainable Multi Asset Income Fund | USD      | 74,441       | 1,159       |
| Sustainable Strategic Bond Fund     | USD      | 41,922       | (319,234)   |
| Sustainable Water & Waste Fund      | USD      | (299)        | -           |
| US Dollar Bond Fund                 | USD      | (19,494)     | (2,241,245) |
| US Dollar Cash Fund                 | USD      | -            | (521,492)   |
| US High Yield Fund                  | USD      | 50,249       | -           |
| World Fund                          | USD      | -            | 2,759,703   |

#### 18. Exposure of Contracts For Difference by Clearing Broker

As at 30 April 2024, the total exposure by clearing broker to contracts for difference, calculated as the aggregation of the unrealised gain on contracts for difference and unrealised loss on contracts for difference, was as follows:

| Sub-fund name                                      | Currency | Goldman Sachs | HSBC      | JP.Morgan | Morgan Stanley | UBS           |
|--|----------|---------------|-----------|-----------|----------------|---------------|
| Absolute Return Global Equity Fund                 | USD      | (168,021)     | (673,918) | (355,809) | 821,697        | (28,631)      |
| Absolute Return Multi Strategy Fund                | USD      | 39,110        | (18,852)  | 7,133     | 19,374         | (32,600)      |
| Asia Pacific Multi Asset Growth & Income           |          |               | , , ,     |           |                | , , ,         |
| Fund   | USD      | -             | 20        | -         | 13,032         | (61)          |
| Asian Smaller Companies Fund                       | USD      | -             | 6,474     | -         | -              | (19,670)      |
| European Multi Asset Income Fund                   | EUR      | -             | -         | 315,307   | -              | (97,040)      |
| Fidelity Institutional Target™ 2020 (Euro)         |          |               |           |           |                |               |
| Fund   | EUR      | -             | -         | 4,064     | -              | -             |
| Fidelity Institutional Target™ 2025 (Euro)         |          |               |           |           |                |               |
| Fund   | EUR      | (5,055)       | -         | -         | -              | -             |
| Fidelity Institutional Target™ 2030 (Euro)         |          |               |           |           |                |               |
| Fund   | EUR      | (25,058)      | -         | -         | -              | -             |
| Fidelity Institutional Target™ 2035 (Euro)         |          |               |           |           |                |               |
| Fund   | EUR      | (31,443)      | -         | -         | -              | -             |
| Fidelity Institutional Target™ 2040 (Euro)         |          |               |           |           |                |               |
| Fund   | EUR      | (25,363)      | -         | -         | -              | -             |
| Fidelity Institutional Target™ 2045 (Euro)         | =        | (0.4 (50)     |           |           |                |               |
| Fund   | EUR      | (21,650)      | -         | -         | -              | -             |
| Fidelity Institutional Target™ 2050 (Euro)         | FUB      | (47.000)      |           |           |                |               |
| Fund   | EUR      | (17,200)      | -         | -         | -              | -             |
| Fidelity Institutional Target™ 2055 (Euro)         | EUR      | (0.000)       |           |           |                |               |
| Fund   | EUR      | (9,082)       | -         | -         | -              | •             |
| Fidelity Institutional Target™ 2060 (Euro)<br>Fund | EUR      | /E 700\       |           |           |                |               |
| Global Dividend Fund                               | USD      | (5,780)       | -         | 6,888,012 | -              | -             |
| Global Multi Asset Defensive Fund                  | EUR      | (1,521)       | (6,102)   | (3,222)   | 7,440          | (250)         |
| Global Multi Asset Dynamic Fund                    | USD      | (1,521)       | 156,192   | (3,222)   | 7,440          | (259)<br>(23) |
| Global Multi Asset Growth & Income Fund            | USD      | -             | 130,172   | (45,822)  | 12,141         | (41,361)      |
| Global Multi Asset Growth & Income Fund            | USD      |               | 2,633,316 | (100,628) | 12,141         | (41,301)      |
| Multi Asset Dynamic Inflation Fund                 | USD      | 213,667       | 85,714    | (100,020) |                | (42,991)      |
| Pacific Fund                                       | USD      | 210,007       | 737,523   | _         | _              | (42,771)      |
| Strategic European Fund                            | EUR      | (1,631)       | 502       | 3,660     | (2,022)        | 1,622         |
| Sustainable European Dividend Plus Fund            | EUR      | 880           | -         | 3,264     | (873)          | 1,022         |
| Sustainable Global Dividend Plus Fund              | USD      | -             | _         | (414,225) | (370)          | -             |
| Sustainable Multi Asset Income Fund                | USD      | -             | 50,991    | 40,264    | _              | -             |
| UK Special Situations Fund                         | GBP      | (4,749)       | 18,357    | (42,281)  | 43,639         | (38,789)      |
| p  |          | ( ',' ' ' '   | / :       | (/ /      | ,              | (//           |

#### 19. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds are generally subject to local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, European Court of Justice and European Free Trade Association Court decisions support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions. During the year ended 30 April 2024, no reclaims were received. The Withholding tax reclaims receivable are included in the Dividend and interest receivable in the Statements of Net Assets.

#### 20. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the year under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the year. This is available upon request, by contacting your usual Fidelity Representative.

#### 21. Rates of Exchange

The USD exchange rates as at 30 April 2024 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB is a colloquial reference to the Chinese Renminbi, which is also know internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes and should be read as the base currency of China RMB Bond Fund in the whole report.



| Currency                 | Exchange rate | Currency                 | Exchange rate |
|--------------------------|---------------|--------------------------|---------------|
| Australian dollar (AUD)  | 1.540951      | Nigerian naira (NGN)     | 1,365         |
| Brazilian real (BRL)     | 5.1777        | Norwegian krone (NOK)    | 11.08335      |
| Canadian dollar (CAD)    | 1.37465       | Peruvian nuevo sol (PEN) | 3.75335       |
| Chilean peso (CLP)       | 955.525       | Philippine peso (PHP)    | 57.7685       |
| Chinese renminbi (CNY)   | 7.253         | Polish zloty (PLN)       | 4.05005       |
| Colombian peso (COP)     | 3,902.74      | Pound sterling (GBP)     | 0.799137      |
| Czech koruna (CZK)       | 23.53455      | Qatari riyal (QAR)       | 3.641         |
| Danish krone (DKK)       | 6.9804        | Romania new leu (RON)    | 4.6577        |
| Dominican peso (DOP)     | 58.5          | Russian ruble (RUB)      | 93.55         |
| Egyptian pound (EGP)     | 47.85         | Saudi Riyal (SAR)        | 3.7506        |
| Euro (EUR)               | 0.935935      | Serbian dinar (RSD)      | 109.59        |
| Ghanaian cedi (GHS)      | 13.66         | Singapore dollar (SGD)   | 1.3637        |
| Hong Kong dollar (HKD)   | 7.82105       | South African rand (ZAR) | 18.81125      |
| Hungarian forint (HUF)   | 365.78695     | Sri Lankan rupee (LKR)   | 297.5         |
| Indian rupee (INR)       | 83.43625      | Swedish krona (SEK)      | 10.98835      |
| Indonesian rupiah (IDR)  | 16,260        | Swiss franc (CHF)        | 0.91735       |
| Israeli shekel (ILS)     | 3.73415       | Taiwan new dollar (TWD)  | 32.562        |
| Japanese yen (JPY)       | 157.535       | Thailand baht (THB)      | 37.06         |
| Korean won (KRW)         | 1,382.1       | Turkish lira (TRY)       | 32.39         |
| Kuwaiti Dinar (KWD)      | 0.3082        | UAE dirham (AED)         | 3.6729        |
| Malaysian ringgit (MYR)  | 4.7725        | Uruguayan peso (UYU)     | 38.32         |
| Mexican peso (MXN)       | 17.0695       | Vietnamese dong (VND)    | 25,345        |
| New Zealand dollar (NZD) | 1.691904      |                          |               |

#### 22. Subsequent Events

The following classes of Shares were launched after the year ended 30 April 2024:

| Sub-fund name   | Class of Shares  | Date of launch           |
|---|--|--------------------------|
| Absolute Return Global Equity Fund  | A-ACC Shares (EUR) (EUR/USD hedged)                      | 12/06/2024               |
|   | I-PF-ACC Shares (EUR) (EUR/USD hedged)                   | 12/06/2024               |
|   | X-ACC Shares (EUR) (EUR/USD hedged)                      | 22/05/2024               |
| Absolute Return Multi Strategy Fund   | X-ACC Shares (EUR) (EUR/USD hedged)                      | 22/05/2024               |
| Global Bond Fund  | W-ACC Shares (GBP) (hedged)                              | 22/05/2024               |
| Global Equity Income Fund   | E-ACC Shares (EUR)                                       | 08/05/2024               |
|   | I-ACC Shares (EUR)                                       | 08/05/2024               |
|   | Y-ACC Shares (EUR)                                       | 08/05/2024               |
|   | B1-ACC Shares (EUR)                                      | 22/05/2024               |
|   | B1-QINCOME (G) Shares (EUR)                              | 22/05/2024               |
|   | B1-MINCOME (G) Shares (EUR)                              | 22/05/2024               |
|   | A-ACC Shares (EUR)                                       | 08/05/2024               |
|   | E-MINCOME (G) Shares (EUR)                               | 08/05/2024               |
|   | E-QINCOME (G) Shares (EUR)                               | 08/05/2024               |
| Global Industrials Fund   | I-ACC Shares (EUR)                                       | 22/05/2024               |
| Global Technology Fund  | I-CDIST (G) Shares (EUR)                                 | 22/05/2024               |
| Japan Value Fund<br>Sustainable Global Dividend Plus Fund                   | I-ACC Shares (EUR)                                       | 26/06/2024               |
| Sustainable Global Dividena Plus Funa                                       | B-MCDIST (G) Shares (USD) (hedged)                       | 26/06/2024               |
| Containable Clabal Football come Food                                       | A-MCDIST (G) Shares (USD) (hedged)                       | 26/06/2024               |
| Sustainable Global Equity Income Fund                                       | E-QINCOME (G) Shares (EUR)                               | 08/05/2024               |
|   | A-MINCOME (G) Shares (EUR)                               | 08/05/2024               |
|   | B1-QINCOME (G) Shares (EUR)                              | 22/05/2024               |
|   | E-MINCOME (G) Shares (EUR)                               | 08/05/2024               |
|   | B1-MINCOME (G) Shares (EUR)                              | 22/05/2024<br>08/05/2024 |
| US Dollar Bond Fund   | I-ACC Shares (USD)<br>B-MCDIST (G) Shares (JPY) (hedged) | 26/06/2024               |
| OS DONA FONA  | b-MCDIST (G) strates (JFT) (fleaged)                     | 20/00/2024               |
| The following sub-fund was closed after the year ended 30 April 2024:       |  |                          |
| Sub-fund name   | Date of closure  |                          |
| Multi Asset Target Income 2024 Fund   | 22/05/2024   |                          |
| The following classes of Shares were closed after year ended 30 April 2024: |  |                          |
| Sub-fund name   | Class of Shares  | Date of closure          |
|   | X-QDIST (G) Shares (AUD) (AUD/USD                        |                          |
| Global Bond Fund  | hedged)  | 06/06/2024               |
|   | X-QDIST (G) Shares (AUD) (AUD/USD                        |                          |
| Global Short Duration Income Fund   | hedged)  | 06/06/2024               |
| Multi Asset Target Income 2024 Fund   | A-ACC Shares (EUR)                                       | 22/05/2024               |
|   | A-CDIST (G) Shares (EUR)                                 | 22/05/2024               |
|   | Y-CDIST (G) Shares (EUR)                                 | 22/05/2024               |

On 17 July 2024 a capital distribution was paid to investors of Emerging Europe, Middle East and Africa Fund side pockets classes of Shares ("SP"). For more details please refer to the announcement released on 10 July 2024 and available on https://www.fidelity.lu/funds/fund-updates.



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To the Shareholders of Fidelity Funds 2a, rue Albert Borschette B.P. 2174 L-1246 Luxembourg

#### REPORT OF THE REVISEUR D'ENTREPRISES AGREE

#### Opinion

We have audited the financial statements of Fidelity Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 30 April 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 30 April 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Deloitte.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, Cabinet de révision agréé

Laurent Fedrigo, *Réviseur d'entreprises agréé* Partner

Luxembourg, 7 August 2024

### **Unaudited Supplementary Information**

#### **Global Market Risk Exposure**

The Board of Directors of the Company has decided to adopt the commitment approach to determine the global market risk exposure for the Company, except for the below mentioned sub-funds:

The global market risk exposure information for the year ending 30 April 2024 is as follows:

|   | Global Risk calculation |                           |   | VaR   | Lowest<br>utilisation<br>of VaR | Highest utilisation of VaR | Average utilisation of VaR | Average level of leverage reached during |
|---|-------------------------|---------------------------|---|-------|---------------------------------|----------------------------|----------------------------|--|
| Sub-Fund                                    | Method                  | VaR model                 | Reference Portfolio   | limit | limit                           | limit                      | limit                      | the year                                 |
| Strategic European Fund                     | Relative VaR            | Monte Carlo<br>Simulation | 100% MSCI Europe Index  | 150%  | 33.05%                          | 48.35%                     | 40.53%                     | 57.33%                                   |
| Global Multi Asset Defensive Fund           | Absolute VaR            | Monte Carlo<br>Simulation | N/A   | 8%    | 30.17%                          | 53.56%                     | 37.34%                     | 255.36%                                  |
| Multi Asset Dynamic Inflation Fund          | Absolute VaR            | Monte Carlo<br>Simulation | N/A   | 10%   | 35.02%                          | 65.03%                     | 52.72%                     | 308.39%                                  |
| Emerging Market Total Return Debt<br>Fund   | Relative VaR            | Monte Carlo<br>Simulation | 50% JP Morgan GBI-EM<br>Global Diversified<br>Composite<br>25% JP Morgan CEMBI<br>Broad Diversified<br>25% JP Morgan EMBI<br>Global | 150%  | 64.03%                          | 91.61%                     | 75.65%                     | 149.87%                                  |
| Flexible Bond Fund                          | Absolute VaR            | Monte Carlo<br>Simulation | N/A   | 10%   | 26.43%                          | 48.64%                     | 35.85%                     | 302.90%                                  |
| Structured Credit Income Fund               | Absolute VaR            |                           | N/A   | 20%   | 1.89%                           | 6.18%                      | 3.97%                      | 29.77%                                   |
| Sustainable Strategic Bond Fund             | Absolute VaR            | Monte Carlo<br>Simulation | N/A   | 10%   | 20.35%                          | 37.96%                     | 27.83%                     | 208.62%                                  |
| Multi Asset Target Income 2024<br>Fund      | Absolute VaR            | Monte Carlo<br>Simulation | N/A   | 8%    | 3.96%                           | 51.90%                     | 22.18%                     | 163.53%                                  |
| Absolute Return Global Equity Fund          | Absolute VaR            | Monte Carlo<br>Simulation | N/A   | 9.5%  | 33.06%                          | 54.03%                     | 46.31%                     | 212.61%                                  |
| Absolute Return Global Fixed<br>Income Fund | Absolute VaR            | Monte Carlo<br>Simulation | N/A   | 10%   | 16.26%                          | 30.23%                     | 23.77%                     | 285.36%                                  |
| Absolute Return Multi Strategy Fund         | Absolute VaR            | Monte Carlo<br>Simulation | N/A   | 20%   | 3.56%                           | 11.49%                     | 6.88%                      | 252.32%                                  |

For the above mentioned sub-fund, the global exposure is calculated and monitored daily by using the Value at Risk (VaR) calculation methodology. Monte Carlo Simulation: 5000 Simulations, 99% Confidence, 20 days holding period.

#### **EU Securities Financing Transactions Regulation**

The Securities Financing Transaction Regulations (SFTR), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.

The Company may use total return swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used contracts for difference (CFD), total return swap (TRS) and securities lending for the year ended 30 April 2024.

The top 10 counterparties are disclosed in note 6 for the securities lending, in note 15 for TRS and in note 18 for CFD.

As at 30 April 2024, there was only collateral received from collateral issuers (governments and international institutions) for securities lending as is show in note 6.

#### Assets engaged in securities financing transactions as at 30 April 2024

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 April 2024 amounted to:

The assets engaged in securities lending are disclosed in note 6.

| Sub-fund name                                   | Currency | Contracts for<br>Difference | % Net Assets | Total Return<br>Swaps | % Net Assets |
|---|----------|-----------------------------|--------------|-----------------------|--------------|
| Absolute Return Global Equity Fund              | USD      | 13,385,641                  | 4.46         | -                     | -            |
| Absolute Return Global Fixed Income Fund        | USD      | -                           | -            | 743,556               | 2.27         |
| Absolute Return Multi Strategy Fund             | USD      | 795,588                     | 1.15         | 79,021                | 0.12         |
| Asia Pacific Multi Asset Growth & Income Fund   | USD      | 13,113                      | 0.02         | · -                   | -            |
| Asian Smaller Companies Fund                    | USD      | 26,144                      | 0.00         | -                     | -            |
| European Multi Asset Income Fund                | EUR      | 413,583                     | 0.10         | -                     | -            |
| Fidelity Institutional Target™ 2020 (Euro) Fund | EUR      | 4,064                       | 0.01         | -                     | -            |
| Fidelity Institutional Target™ 2025 (Euro) Fund | EUR      | 5,055                       | 0.00         | -                     | -            |
| Fidelity Institutional Target™ 2030 (Euro) Fund | EUR      | 25,058                      | 0.00         | -                     | -            |
| Fidelity Institutional Target™ 2035 (Euro) Fund | EUR      | 31,442                      | 0.01         | -                     | -            |
| Fidelity Institutional Target™ 2040 (Euro) Fund | EUR      | 25,363                      | 0.01         | -                     | -            |
| Fidelity Institutional Target™ 2045 (Euro) Fund | EUR      | 21,651                      | 0.01         | -                     | -            |
| Fidelity Institutional Target™ 2050 (Euro) Fund | EUR      | 17,201                      | 0.01         | -                     | -            |

| Sub-fund name                                   | Currency | Contracts for<br>Difference | % Net Assets | Total Return<br>Swaps | % Net Assets |
|---|----------|-----------------------------|--------------|-----------------------|--------------|
| Fidelity Institutional Target™ 2055 (Euro) Fund | EUR      | 9,082                       | 0.01         | -                     | -            |
| Fidelity Institutional Target™ 2060 (Euro) Fund | EUR      | 5,779                       | 0.01         | -                     | -            |
| Global Dividend Fund                            | USD      | 6,888,012                   | 0.06         | -                     | -            |
| Global Multi Asset Defensive Fund               | EUR      | 121,192                     | 0.25         | -                     | -            |
| Global Multi Asset Dynamic Fund                 | USD      | 156,253                     | 0.11         | -                     | -            |
| Global Multi Asset Growth & Income Fund         | USD      | 244,380                     | 0.24         | -                     | -            |
| Global Multi Asset Income Fund                  | USD      | 10,612,658                  | 0.20         | -                     | -            |
| Multi Asset Dynamic Inflation Fund              | USD      | 422,760                     | 0.31         | -                     | -            |
| Pacific Fund                                    | USD      | 737,523                     | 0.09         | -                     | -            |
| Strategic European Fund                         | EUR      | 48,729                      | 1.13         | -                     | -            |
| Sustainable European Dividend Plus Fund         | EUR      | 5,017                       | 0.08         | -                     | -            |
| Sustainable Global Dividend Plus Fund           | USD      | 414,225                     | 0.11         | -                     | -            |
| Sustainable Multi Asset Income Fund             | USD      | 91,255                      | 0.11         | -                     | -            |
| UK Special Situations Fund                      | GBP      | 335,879                     | 0.38         | -                     | -            |

#### **Top 10 Collateral issuers**

As at 30 April 2024, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

| Sub-fund name                                 | Currency | Ranking | Issuer Name | Market Value |
|---|----------|---------|-------------|--------------|
| Absolute Return Multi Strategy Fund           | USD      | 1       | Japan       | 253,619      |
|   |          | 2       | USA         | 21,919       |
|   |          | 3       | Netherlands | 2,560        |
|   |          | 4       | France      | 156          |
| Asia Pacific Dividend Fund                    | USD      | 1       | Switzerland | 611,832      |
|   |          | 2       | Japan       | 295,256      |
|   |          | 3       | Netherlands | 277,903      |
|   |          | 4       | USA         | 259,713      |
|   |          | 5       | France      | 16,960       |
| Asia Pacific Multi Asset Growth & Income Fund | USD      | 1       | Japan       | 70,063       |
|   |          | 2       | France      | 51,047       |
|   |          | 3       | USA         | 30,993       |
|   |          | 4       | Germany     | 26,484       |
|   |          | 5       | Netherlands | 25,658       |
|   |          | 6       | Switzerland | 19,533       |
|   |          | 7       | UK          | 17,773       |
| Asian Bond Fund                               | USD      | 1       | Japan       | 5,497,632    |
|   |          | 2       | France      | 4,584,631    |
|   |          | 3       | Germany     | 2,531,750    |
|   |          | 4       | Netherlands | 1,245,434    |
|   |          | 5       | UK          | 734,663      |
|   |          | 6       | USA         | 8,971        |
| Asian Smaller Companies Fund                  | USD      | 1       | USA         | 3,089,055    |
| ·   |          | 2       | UK          | 2,746,246    |
|   |          | 3       | Japan       | 894,317      |
|   |          | 4       | France      | 508,038      |
|   |          | 5       | Netherlands | 471,073      |
|   |          | 6       | Germany     | 97,761       |
| Australian Diversified Equity Fund            | AUD      | 1       | UK          | 5,577,938    |
| China Consumer Fund                           | USD      | 1       | USA         | 10,574,426   |
| 5a 56565. F.6a                                | 002      | 2       | Netherlands | 4,853,978    |
|   |          | 3       | Japan       | 2,868,995    |
|   |          | 4       | France      | 2,016,131    |
|   |          | 5       | UK          | 1,537,547    |
|   |          | 6       | Germany     | 1,381,943    |
| China Focus Fund                              | USD      | 1       | UK          | 3,837,321    |
| Clilla 1 ocos 1 olla                          | 03D      | 2       | USA         | 3,477,765    |
|   |          | 3       | France      | 571,890      |
| China Innovation Fund                         | USD      | 1       | USA         | 845,326      |
| China hinovation rona                         | 03D      | 2       | Netherlands | 376,216      |
|   |          | 3       | Germany     | 241,921      |
|   |          | 4       | France      | -            |
|   |          | 5       |             | 231,413      |
|   |          |         | Japan       | 182,611      |
| Tanavarina Asia Fund                          | USD      | 6       | UK<br>UK    | 90,743       |
| Emerging Asia Fund                            |          | 1       |             | 3,452,389    |
| Emerging Europe, Middle East and Africa Fund  | USD      | 1       | Switzerland | 82,423       |
|   | 1100     | 2       | Japan       | 14,504       |
| Emerging Market Debt Fund                     | USD      | 1       | France      | 1,972,469    |
|   |          | 2       | Germany     | 993,416      |
|   |          | 3       | Netherlands | 825,826      |
|   |          | 4       | UK          | 451,470      |
|   |          | 5       | Switzerland | 451,421      |
|   |          | 6       | Sweden      | 446,156      |
|   |          | 7       | Japan       | 5,058        |
| uro 50 Index Fund                             | EUR      | 1       | USA         | 5,932,745    |
|   |          | 2       | UK          | 4,274,009    |
|   |          | 3       | France      | 3,473,995    |
|   |          | 4       | Japan       | 1,998,871    |
|   |          | 5       | Germany     | 12,674       |
|   | EUR      | J       | Ocimany     | 12,074       |

| Sub-fund name                                   | Currency | Ranking | Issuer Name           | Market Value         |
|---|----------|---------|-----------------------|----------------------|
|   |          | 2       | France                | 514,949              |
|   |          | 3       | Netherlands           | 463,302              |
| European Dynamic Growth Fund                    | EUR      | 1       | Netherlands           | 15,639,498           |
|   |          | 2       | USA                   | 14,615,819           |
|   |          | 3<br>4  | Japan                 | 11,057,162           |
|   |          | 4<br>5  | Switzerland<br>France | 2,842,563<br>954,480 |
| European Growth Fund                            | EUR      | 1       | Netherlands           | 26,436,694           |
| European Orowin Fund                            | LOK      | 2       | USA                   | 24,706,288           |
|   |          | 3       | Japan                 | 17,845,247           |
|   |          | 4       | France                | 1,613,433            |
| European High Yield Fund                        | EUR      | 1       | France                | 13,606,301           |
| , ,   |          | 2       | Germany               | 6,924,873            |
|   |          | 3       | UK                    | 5,586,334            |
|   |          | 4       | Netherlands           | 3,066,973            |
|   |          | 5       | Japan                 | 356,093              |
|   |          | 6       | USA                   | 68,535               |
| European Larger Companies Fund                  | EUR      | 1       | Netherlands           | 752,688              |
|   |          | 2       | USA                   | 703,421              |
|   |          | 3       | Japan                 | 508,078              |
| Furnished Multi-Appet Income Fund               | FLID     | 4       | France                | 45,937               |
| European Multi Asset Income Fund                | EUR      | 1<br>2  | France<br>Germany     | 834,262<br>616,663   |
|   |          | 3       | Netherlands           | 297,491              |
|   |          | 4       | UK                    | 231,920              |
|   |          | 5       | Japan                 | 125,751              |
|   |          | 6       | USA                   | 38,321               |
|   |          | 7       | Switzerland           | 4,934                |
|   |          | 8       | Sweden                | 4,876                |
| European Smaller Companies Fund                 | EUR      | 1       | USA                   | 9,240,399            |
|   |          | 2       | France                | 2,297,439            |
|   |          | 3       | UK                    | 2,109,583            |
|   |          | 4       | Switzerland           | 1,661,950            |
|   |          | 5       | Netherlands           | 1,308,387            |
|   |          | 6       | Japan                 | 643,224              |
|   |          | 7       | Germany               | 107,329              |
| Fidelity Institutional Target™ 2020 (Euro) Fund | EUR      | 1       | USA                   | 13,792               |
|   |          | 2       | Netherlands           | 11,614               |
|   |          | 3       | Japan                 | 6,936                |
|   |          | 4<br>5  | Germany<br>France     | 5,418<br>4,607       |
|   |          | 6       | UK                    | 893                  |
|   |          | 7       | Switzerland           | 768                  |
| Fidelity Institutional Target™ 2025 (Euro) Fund | EUR      | 1       | France                | 193,403              |
| (,  |          | 2       | Germany               | 175,646              |
|   |          | 3       | Netherlands           | 93,697               |
|   |          | 4       | USA                   | 66,877               |
|   |          | 5       | Japan                 | 58,886               |
|   |          | 6       | UK                    | 29,628               |
|   |          | 7       | Switzerland           | 909                  |
| Fidelity Institutional Target™ 2030 (Euro) Fund | EUR      | 1       | Germany               | 545,579              |
|   |          | 2       | Netherlands           | 471,748              |
|   |          | 3       | USA                   | 448,028              |
|   |          | 4       | France                | 381,927              |
|   |          | 5<br>6  | Japan<br>UK           | 317,319              |
|   |          | o<br>7  | Switzerland           | 48,420<br>5,724      |
| Fidelity Institutional Target™ 2035 (Euro) Fund | EUR      | 1       | Germany               | 554,411              |
| ridenty institutional ranger 2003 (2010) runa   | LOR      | 2       | Netherlands           | 528,480              |
|   |          | 3       | USA                   | 519,661              |
|   |          | 4       | Japan                 | 358,036              |
|   |          | 5       | France                | 326,051              |
|   |          | 6       | UK                    | 36,671               |
|   |          | 7       | Switzerland           | 6,623                |
| Fidelity Institutional Target™ 2040 (Euro) Fund | EUR      | 1       | Germany               | 447,791              |
|   |          | 2       | Netherlands           | 426,848              |
|   |          | 3       | USA                   | 419,727              |
|   |          | 4       | Japan                 | 289,183              |
|   |          | 5       | France                | 263,348              |
|   |          | 6       | UK                    | 29,619               |
| Fidelia, lesancia est. T. 174.00 (5.75 N.S. 1   | E E      | 7       | Switzerland           | 5,349                |
| Fidelity Institutional Target™ 2045 (Euro) Fund | EUR      | 1       | Germany               | 381,912              |
|   |          | 2       | Netherlands           | 364,050<br>357,077   |
|   |          | 3<br>4  | USA<br>Japan          | 357,977<br>246,639   |
|   |          | 4<br>5  | Japan<br>France       | 246,639<br>224,604   |
|   |          | 6       | UK                    | 25,261               |
|   |          | 7       | Switzerland           | 4,562                |
| Fidelity Institutional Target™ 2050 (Euro) Fund | EUR      | 1       | Germany               | 303,627              |
| ,   | LON      | 2       | Netherlands           | 289,426              |
|   |          | 3       | USA                   | 284,598              |
|   |          | 4       | Japan                 | 196,082              |
|   |          | •       | p .                   | ., 5,552             |

| Sub-fund name                                   | Currency | Ranking | Issuer Name            | Market Value       |
|---|----------|---------|------------------------|--------------------|
|   |          | 5       | France                 | 178,564            |
|   |          | 6       | UK                     | 20,083             |
| Fidelity Institutional Target™ 2055 (Euro) Fund | FLID     | 7       | Switzerland            | 3,627              |
| Fidelity institutional rarget 2005 (Euro) Fund  | EUR      | 1<br>2  | Germany<br>Netherlands | 160,648<br>153,135 |
|   |          | 3       | USA                    | 150,580            |
|   |          | 4       | Japan                  | 103,746            |
|   |          | 5       | France                 | 94,478             |
|   |          | 6       | UK                     | 10,626             |
|   |          | 7       | Switzerland            | 1,919              |
| Fidelity Institutional Target™ 2060 (Euro) Fund | EUR      | 1       | Germany                | 102,689            |
|   |          | 2       | Netherlands            | 97,886             |
|   |          | 3<br>4  | USA                    | 96,253             |
|   |          | 5       | Japan<br>France        | 66,316<br>60,392   |
|   |          | 6       | UK                     | 6,792              |
|   |          | 7       | Switzerland            | 1,227              |
| Fidelity Target™ 2055 Fund                      | EUR      | 1       | USA                    | 25,561             |
| , 3   |          | 2       | Netherlands            | 9,803              |
|   |          | 3       | Germany                | 9,539              |
|   |          | 4       | France                 | 8,279              |
|   |          | 5       | Japan                  | 6,555              |
|   |          | 6       | UK                     | 5,176              |
|   |          | 7       | Switzerland            | 363                |
| Fidelity Target™ 2060 Fund                      | EUR      | 1       | USA                    | 16,489             |
|   |          | 2       | Netherlands            | 6,327              |
|   |          | 3       | Germany                | 6,157              |
|   |          | 4<br>5  | France<br>Japan        | 5,342<br>4,231     |
|   |          | 6       | UK                     | 3,339              |
|   |          | 7       | Switzerland            | 234                |
| Fidelity Target™ 2025 Fund                      | EUR      | 1       | France                 | 231,347            |
| , 3   |          | 2       | Germany                | 162,739            |
|   |          | 3       | Netherlands            | 42,794             |
|   |          | 4       | UK                     | 39,064             |
|   |          | 5       | Japan                  | 21,126             |
|   |          | 6       | USA                    | 6,915              |
|   |          | 7       | Switzerland            | 143                |
| Fidelity Target™ 2030 Fund                      | EUR      | 1       | France                 | 510,529            |
|   |          | 2       | Germany                | 496,511            |
|   |          | 3<br>4  | UK<br>USA              | 279,615<br>259,233 |
|   |          | 5       | Netherlands            | 151,086            |
|   |          | 6       | Japan                  | 143,326            |
|   |          | 7       | Switzerland            | 70,030             |
|   |          | 8       | Sweden                 | 66,077             |
| Fidelity Target™ 2035 Fund                      | EUR      | 1       | USA                    | 402,764            |
| , -   |          | 2       | Netherlands            | 154,665            |
|   |          | 3       | Germany                | 150,515            |
|   |          | 4       | France                 | 130,539            |
|   |          | 5       | Japan                  | 103,427            |
|   |          | 6       | UK                     | 81,581             |
| F:    :: T                                      | ELID     | 7       | Switzerland            | 5,719              |
| Fidelity Target™ 2040 Fund                      | EUR      | 1       | USA<br>Natharlanda     | 405,701            |
|   |          | 2 3     | Netherlands            | 155,827<br>151,647 |
|   |          | 4       | Germany<br>France      | 131,506            |
|   |          | 5       | Japan                  | 104,203            |
|   |          | 6       | UK                     | 82,180             |
|   |          | 7       | Switzerland            | 5,762              |
| Fidelity Target™ 2045 Fund                      | EUR      | 1       | USA                    | 211,694            |
| ,         |          | 2       | Netherlands            | 81,408             |
|   |          | 3       | Germany                | 79,218             |
|   |          | 4       | France                 | 68,657             |
|   |          | 5       | Japan                  | 54,436             |
|   |          | 6       | UK                     | 42,893             |
|   |          | 7       | Switzerland            | 3,012              |
| Fidelity Target™ 2050 Fund                      | EUR      | 1       | USA                    | 168,337            |
|   |          | 2       | Netherlands            | 64,718             |
|   |          | 3       | Germany                | 62,965             |
|   |          | 4       | France                 | 54,582             |
|   |          | 5<br>6  | Japan<br>UK            | 43,275<br>34,107   |
|   |          | o<br>7  | Switzerland            | 2,397              |
| Flexible Bond Fund                              | GBP      | 1       | France                 | 2,397<br>244,657   |
| Bond Fond                                       | Obr      | 2       | UK                     | 232,526            |
|   |          | 3       | Germany                | 90,585             |
|   |          | 4       | Netherlands            | 51,832             |
|   |          | 5       | USA                    | 3,230              |
|   |          |         |                        |                    |
|   |          | 6       | Japan                  | 463                |
| Global Corporate Bond Fund                      | USD      | 6<br>1  | Japan<br>France        | 463<br>393,815     |

| Sub-fund name                           | Currency | Ranking | Issuer Name                | Market Value            |
|---|----------|---------|----------------------------|-------------------------|
|   |          | 3       | Netherlands                | 113,150                 |
| 01.1.18.11.15.1                         |          | 4       | Japan                      | 1,010                   |
| Global Dividend Fund                    | USD      | 1<br>2  | UK<br>France               | 15,412,296              |
|   |          | 3       | Japan                      | 11,442,114<br>9,153,490 |
|   |          | 4       | Germany                    | 58,039                  |
|   |          | 5       | USA                        | 6,703                   |
| Global Financial Services Fund          | EUR      | 1       | USA                        | 9,845,185               |
|   |          | 2       | France                     | 1,618,961               |
|   |          | 3       | UK                         | 1,507,807               |
| Global Focus Fund                       | USD      | 1       | Germany                    | 1,465,756               |
|   |          | 2       | France                     | 711,729                 |
| Clab at High Viold Fund                 | USD      | 3<br>1  | Netherlands<br>UK          | 640,345                 |
| Global High Yield Fund                  | 020      | 2       | France                     | 769,144<br>408,820      |
|   |          | 3       | Germany                    | 369,678                 |
|   |          | 4       | Japan                      | 69,419                  |
|   |          | 5       | Netherlands                | 22,584                  |
| Global Income Fund                      | USD      | 1       | France                     | 1,119,027               |
|   |          | 2       | Germany                    | 562,314                 |
|   |          | 3       | Netherlands                | 385,694                 |
|   |          | 4       | UK                         | 111,826                 |
|   |          | 5       | Switzerland                | 111,814                 |
|   |          | 6       | Sweden                     | 110,510                 |
| Global Industrials Fund                 | EUR      | 7<br>1  | Japan<br>USA               | 2,870                   |
| Global Industrials Fund                 | EUR      | 2       | France                     | 0                       |
|   |          | 3       | UK                         | 0                       |
| Global Low Volatility Equity Fund       | USD      | 1       | Netherlands                | 167,782                 |
| crosur zerr veranni, zajen, vera        | 002      | 2       | USA                        | 156,800                 |
|   |          | 3       | Japan                      | 113,256                 |
|   |          | 4       | France                     | 10,240                  |
| Global Multi Asset Defensive Fund       | EUR      | 1       | USA                        | 30,314                  |
|   |          | 2       | France                     | 21,158                  |
|   |          | 3       | Germany                    | 18,687                  |
|   |          | 4       | Netherlands                | 18,359                  |
|   |          | 5<br>6  | UK                         | 15,915                  |
|   |          | o<br>7  | Japan<br>Switzerland       | 13,689<br>13,043        |
| Global Multi Asset Dynamic Fund         | USD      | 1       | USA                        | 158,875                 |
| Clobal Wolf Asset Byllamic Folia        | 000      | 2       | France                     | 79,717                  |
|   |          | 3       | Germany                    | 46,541                  |
|   |          | 4       | Netherlands                | 44,597                  |
|   |          | 5       | UK                         | 42,155                  |
|   |          | 6       | Japan                      | 11,931                  |
|   |          | 7       | Switzerland                | 2,900                   |
|   |          | 8       | Sweden                     | 1,348                   |
| Global Multi Asset Growth & Income Fund | USD      | 1       | USA<br>Nathandanada        | 43,650                  |
|   |          | 2<br>3  | Netherlands                | 34,904                  |
|   |          | 5<br>4  | Japan<br>France            | 23,958<br>8,126         |
|   |          | 5       | Germany                    | 3,170                   |
|   |          | 6       | Switzerland                | 2,929                   |
|   |          | 7       | UK                         | 2,631                   |
| Global Multi Asset Income Fund          | USD      | 1       | France                     | 5,325,378               |
|   |          | 2       | Germany                    | 2,941,191               |
|   |          | 3       | Japan                      | 2,618,643               |
|   |          | 4       | UK                         | 2,004,930               |
|   |          | 5       | Netherlands                | 904,199                 |
|   |          | 6       | USA                        | 118,520                 |
|   |          | 7       | Switzerland                | 13,525                  |
| Global Short Duration Income Fund       | USD      | 8<br>1  | Sweden<br>France           | 13,367<br>571,511       |
| Clobal Short Burdholl Income Fund       | 03D      | 2       | Germany                    | 286,682                 |
|   |          | 3       | Netherlands                | 164,205                 |
|   |          | 4       | UK                         | 158,598                 |
|   |          | 5       | Japan                      | 1,466                   |
| Global Technology Fund                  | EUR      | 1       | USA                        | 11,754,884              |
|   |          | 2       | Netherlands                | 7,466,153               |
|   |          | 3       | Germany                    | 5,457,078               |
|   |          | 4       | France                     | 5,013,266               |
|   |          | 5       | Japan                      | 1,670,522               |
|   |          | 6       | UK<br>Suuiteen element     | 1,474,588               |
| Global Thomatic Opportunities Ford      | Heb      | 7       | Switzerland<br>Switzerland | 764,246                 |
| Global Thematic Opportunities Fund      | USD      | 1<br>2  | Switzerland<br>UK          | 2,467,885<br>1,718,792  |
|   |          | 3       | Netherlands                | 1,718,792               |
|   |          |         | INCHICHUIUS                | 1,320,137               |
|   |          |         |                            |                         |
|   |          | 4       | Japan                      | 1,415,639               |
|   |          |         | Japan<br>France            | 1,415,639<br>1,228,704  |
|   |          | 4<br>5  | Japan                      | 1,415,639               |

| Sub-fund name                                | Currency | Ranking | Issuer Name           | Market Value             |
|--|----------|---------|-----------------------|--------------------------|
| Greater China Fund                           | USD      | 1       | UK                    | 1,222,265                |
| Iberia Fund                                  | EUR      | 1<br>2  | Netherlands<br>France | 5,876,393<br>1,243,925   |
|  |          | 3       | USA                   | 551,477                  |
|  |          | 4       | Japan                 | 398,329                  |
| Institutional European Larger Companies Fund | EUR      | 1       | Netherlands           | 3,924,154                |
|  |          | 2       | USA                   | 3,667,300                |
|  |          | 3<br>4  | Japan<br>France       | 2,648,875                |
| Institutional Global Focus Fund              | USD      | 1       | Germany               | 239,491<br>300,613       |
|  | 002      | 2       | France                | 145,969                  |
|  |          | 3       | Netherlands           | 131,329                  |
| Italy Fund                                   | EUR      | 1       | UK                    | 10,750,076               |
|  |          | 2<br>3  | France<br>Japan       | 7,980,874<br>6,581,723   |
|  |          | 4       | Switzerland           | 1,120,413                |
|  |          | 5       | Germany               | 40,482                   |
|  |          | 6       | USA                   | 4,676                    |
| Japan Growth Fund                            | JPY      | 1       | USA                   | 123,369,460              |
|  |          | 2<br>3  | France                | 18,644,993               |
|  |          | 5<br>4  | Netherlands<br>UK     | 17,724,148<br>16,357,439 |
|  |          | 5       | Japan                 | 11,964,121               |
| Japan Value Fund                             | JPY      | 1       | USA                   | 1,691,712,352            |
| •  |          | 2       | Netherlands           | 1,082,214,665            |
|  |          | 3       | France                | 511,110,518              |
|  |          | 4       | UK                    | 252,687,633              |
| Multi Asset Dynamic Inflation Fund           | USD      | 5<br>1  | Japan<br>France       | 30,188,709<br>143,793    |
| Willia Asset Dynamic innation runa           | 03D      | 2       | Germany               | 92,301                   |
|  |          | 3       | UK                    | 35,773                   |
|  |          | 4       | Netherlands           | 27,054                   |
|  |          | 5       | Japan                 | 12,397                   |
| Nevalie Franci                               | CEN      | 6       | USA                   | 237                      |
| Nordic Fund                                  | SEK      | 1<br>2  | Germany<br>France     | 20,019,578<br>9,794,325  |
|  |          | 3       | Netherlands           | 9,067,182                |
| Pacific Fund                                 | USD      | 1       | UK                    | 9,394,701                |
|  |          | 2       | USA                   | 2,072,713                |
|  |          | 3       | Netherlands<br>-      | 2,036,146                |
|  |          | 4<br>5  | France<br>Japan       | 771,679<br>305,589       |
|  |          | 6       | Germany               | 287,672                  |
| Sustainable Asia Equity Fund                 | USD      | 1       | UK                    | 7,286,432                |
| • •  |          | 2       | USA                   | 3,208,910                |
|  |          | 3       | Netherlands           | 615,821                  |
|  |          | 4       | France                | 470,624                  |
| Sustainable Asia Equity II Fund              | USD      | 5<br>1  | Japan<br>Switzerland  | 415,690<br>8,558,188     |
| oustainable Asia Equity II Fulla             | 03D      | 2       | USA                   | 2,950,152                |
|  |          | 3       | Japan                 | 1,692,455                |
|  |          | 4       | France                | 509,518                  |
|  |          | 5       | UK                    | 412,290                  |
|  |          | 6       | Netherlands           | 321,157                  |
| Sustainable Consumer Brands Fund             | USD      | 7<br>1  | Germany<br>UK         | 102,927<br>4,229,184     |
| ousialitable consumer brands rund            | 03D      | 2       | Germany               | 1,248,977                |
|  |          | 3       | France                | 606,467                  |
|  |          | 4       | Netherlands           | 545,641                  |
| Sustainable Demographics Fund                | USD      | 1       | Netherlands           | 652,432                  |
|  |          | 2       | USA                   | 609,727                  |
|  |          | 3<br>4  | Japan<br>France       | 440,403<br>39,818        |
| Sustainable Europe Equity Fund               | EUR      | 1       | Germany               | 3,072,819                |
|  |          | 2       | France                | 2,092,045                |
|  |          | 3       | Netherlands           | 1,341,091                |
|  |          | 4       | UK                    | 810,147                  |
|  |          | 5       | Japan                 | 481,153                  |
| Sustainable Eurozone Equity Fund             | EUR      | 6<br>1  | USA<br>USA            | 352<br>9,331,639         |
| Time and Edition Equity Fortice              | LOR      | 2       | France                | 2,044,883                |
|  |          | 3       | UK                    | 1,429,157                |
|  |          | 4       | Germany               | 1,051,074                |
| Constants sub-la-11- with F                  | ee       | 5       | Netherlands           | 459,183                  |
| Sustainable Healthcare Fund                  | EUR      | 1<br>2  | UK<br>Switzerland     | 11,867,630               |
|  |          | 3       | Japan                 | 10,629,319<br>8,863,200  |
|  |          | 4       | France                | 8,841,549                |
|  |          | 5       | USA                   | 616,068                  |
|  |          | J       | 00/1                  | 010,000                  |
|  |          | 6       | Germany               | 44,339                   |
| Sustainable Japan Equity Fund                | JPY      |         |                       |                          |

| Sub-fund name                       | Currency | Ranking | Issuer Name | Market Value |
|-------------------------------------|----------|---------|-------------|--------------|
|                                     |          | 3       | UK          | 102,746,710  |
|                                     |          | 4       | Germany     | 82,731,746   |
|                                     |          | 5       | Netherlands | 36,143,045   |
| Sustainable Multi Asset Income Fund | USD      | 1       | Germany     | 125,757      |
|                                     |          | 2       | France      | 125,531      |
|                                     |          | 3       | UK          | 76,811       |
|                                     |          | 4       | Japan       | 26,311       |
|                                     |          | 5       | Switzerland | 24,639       |
|                                     |          | 6       | Sweden      | 24,352       |
|                                     |          | 7       | Netherlands | 14,144       |
| Sustainable Strategic Bond Fund     | USD      | 1       | UK          | 2,056,303    |
| ű                                   |          | 2       | France      | 986,790      |
|                                     |          | 3       | Netherlands | 431,092      |
|                                     |          | 4       | Switzerland | 391,270      |
|                                     |          | 5       | Sweden      | 386,706      |
|                                     |          | 6       | Germany     | 364,389      |
|                                     |          | 7       | USA         | 13,470       |
|                                     |          | 8       | Japan       | 1,843        |
| Sustainable Water & Waste Fund      | USD      | 1       | Netherlands | 7,359,394    |
| obstantable trater a tracte rona    | 002      | 2       | Switzerland | 2,169,598    |
|                                     |          | 3       | France      | 2,113,592    |
|                                     |          | 4       | Germany     | 1,136,075    |
|                                     |          | 5       | Japan       | 407,019      |
|                                     |          | 6       | USA         | 34,924       |
| Switzerland Fund                    | CHF      | 1       | USA         | 6,878,920    |
| owitzeriana i ona                   | Cili     | 2       | Switzerland | 4,750,182    |
|                                     |          | 3       | Germany     | 4,198,202    |
|                                     |          | 4       | France      | 4,174,977    |
|                                     |          | 5       | UK          | 2,410,980    |
|                                     |          | 6       | Netherlands | 1,831,837    |
|                                     |          | 7       | Japan       | 1,642,171    |
| US High Yield Fund                  | USD      | 1       | France      | 19,653,661   |
| OS Flight Held Folid                | 03D      | 2       | Germany     | 13,888,078   |
|                                     |          | 3       | UK          |              |
|                                     |          | 4       |             | 3,341,338    |
|                                     |          | 4<br>5  | Netherlands | 3,341,114    |
| World Fund                          | USD      | 5<br>1  | Japan<br>UK | 2,269,043    |
| WONG FUNG                           | 020      | 2       |             | 22,291,214   |
|                                     |          | 3       | France      | 17,343,602   |
|                                     |          | _       | USA         | 15,667,697   |
|                                     |          | 4       | Japan       | 11,814,620   |
|                                     |          | 5       | Germany     | 74,913       |

#### **Collateral received for derivatives**

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 April 2024, collateral had been received from the following counterparties:

| Sub-fund name   | Currencu | BNP       | Bank of<br>America | Davidava | CIBC    | Citibank | Goldman<br>Sachs | HSBC    |
|---|----------|-----------|--------------------|----------|---------|----------|------------------|---------|
| Sub-tuna name   | Currency | BNP       | America            | Barclays | CIBC    | Citibank | Sacris           | нэвс    |
| Absolute Return Global Equity<br>Fund<br>Absolute Return Multi Strategy | USD      | -         | -                  | -        | 211,629 | -        | 2,664,607        | -       |
| Fund Asia Pacific Multi Asset Growth &                                  | USD      | -         | -                  | -        | 16,323  | -        | 109,616          | 10,000  |
| Income Fund<br>Asia Pacific Strategic Income                            | USD      | 176       | -                  | -        | -       | -        | -                | 10,050  |
| Fund  | USD      | 100,000   | -                  | -        | -       | 20,000   | 90,000           | -       |
| Asian Bond Fund   | USD      | -         | -                  | -        | -       | -        | -                | 979,981 |
| Asian Smaller Companies Fund  | USD      | -         | -                  | -        | -       | -        | -                | 9,958   |
| China RMB Bond Fund   | CNY      | 1,378,070 | -                  | -        | -       | -        | -                | -       |
| Emerging Market Debt Fund<br>Emerging Market Local Currency             | USD      | -         | -                  | -        | -       | 10,000   | 30,000           | 70,000  |
| Debt Fund   | USD      | 48,244    | -                  | -        | -       | -        | -                | -       |
| Emerging Market Total Return  |          |           |                    |          |         |          |                  |         |
| Debt Fund   | USD      | 40,000    | -                  | 10,000   | -       | 20,000   | -                | -       |
| Emerging Markets Fund   | USD      | -         | -                  | -        | -       | -        | 10,000           | -       |
| Euro Corporate Bond Fund  | EUR      | 64,766    | -                  | -        | -       | -        | -                | -       |
| Euro Short Term Bond Fund<br>European Multi Asset Income                | EUR      | 149,746   | -                  | -        | -       | 140,386  | -                | -       |
| Fund<br>Fidelity Institutional Target™ 2020                             | EUR      | 12,998    | -                  | -        | -       | -        | -                | -       |
| (Euro) Fund<br>Fidelity Institutional Target™ 2025                      | EUR      | -         | 96                 | 32       | -       | -        | -                | -       |
| (Euro) Fund<br>Fidelity Institutional Target™ 2030                      | EUR      | -         | -                  | -        | -       | -        | 20,000           | -       |
| (Euro) Fund<br>Fidelity Institutional Target™ 2035                      | EUR      | -         | -                  | -        | -       | -        | 140,000          | -       |
| (Euro) Fund<br>Fidelity Institutional Target™ 2040                      | EUR      | -         | -                  | -        | -       | -        | 180,000          | -       |
| (Euro) Fund<br>Fidelity Institutional Target™ 2045                      | EUR      | -         | -                  | -        | -       | -        | 150,000          | -       |
| (Euro) Fund   | EUR      | -         | -                  | -        | -       | -        | 130,000          | -       |

|  |            |             | Dank of            |           |              |                  | Goldman          |           |
|--|------------|-------------|--------------------|-----------|--------------|------------------|------------------|-----------|
| Sub-fund name  | Currency   | BNP         | Bank of<br>America | Barclays  | CIBC         | Citibank         | Goldman<br>Sachs | HSBC      |
| Fidelity Institutional Target™ 2050                            |            |             |                    |           |              |                  |                  |           |
| (Euro) Fund  | EUR        | -           | -                  | -         | -            | -                | 100,000          | -         |
| Fidelity Institutional Target™ 2055                            | FUD        |             |                    |           |              |                  | (0.000           |           |
| (Euro) Fund<br>Fidelity Institutional Target™ 2060             | EUR        | -           | -                  | -         | -            | -                | 60,000           | -         |
| (Euro) Fund  | EUR        | -           | -                  | -         | -            | -                | 40,000           | -         |
| Flexible Bond Fund   | GBP        | -           | -                  | -         | -            | -                | 10,000           | -         |
| Global Corporate Bond Fund                                     | USD        | -           | 88,923             | 29,641    | -            | -                | -                | -         |
| Global Multi Asset Defensive<br>Fund                           | EUR        |             | 19                 | _         | 1,916        | _                | 24,125           | _         |
| Global Multi Asset Dynamic Fund                                | USD        | -           | 975                | 325       | -            | -                | -                | 90,012    |
| Global Multi Asset Growth &                                    |            |             |                    |           |              |                  |                  | ·         |
| Income Fund  | USD        | 389         | -                  | -         | -            | -                | -                | -         |
| Global Multi Asset Income Fund<br>Global Short Duration Income | USD        | 73,851      | 273,580            | -         | -            | 320,272          | 970,000          | 2,060,000 |
| Fund   | USD        | _           | 6,400              | -         | -            | -                | -                | -         |
| Pacific Fund   | USD        | -           | ,<br>-             | -         | -            | -                | -                | 720,000   |
| Sustainable Multi Asset Income                                 | 1100       |             |                    |           |              |                  |                  | 70.05.4   |
| Fund<br>Sustainable Strategic Bond Fund                        | USD<br>USD | -           | -                  | -         | -            | -                | 10,000           | 32,054    |
| UK Special Situations Fund                                     | GBP        | -           | -                  | -         | -            | -                | -                | 20,000    |
|  |            |             |                    |           |              |                  |                  | -,        |
|  |            |             | Morgan             | Standard  |              |                  |                  |           |
| Sub-fund name  | Currency   | JP.Morgan   | Stanley            | Chartered | State Street | UBS              |                  |           |
| Absolute Return Global Equity                                  |            |             |                    |           |              |                  |                  |           |
| Fund   | USD        | 9,620       | 952,332            | -         | -            | 500,215          |                  |           |
| Absolute Return Global Fixed                                   |            |             |                    |           |              |                  |                  |           |
| Income Fund  | USD        | 18,079      | -                  | -         | -            | -                |                  |           |
| Absolute Return Multi Strategy Fund                            | USD        | 2,209       | 28,455             | _         | _            | 22,484           |                  |           |
| Asia Pacific Multi Asset Growth &                              | 000        | 2,207       | 20,433             |           |              | 22,404           |                  |           |
| Income Fund  | USD        | 44          | 30,206             | 206       | 412          | 62               |                  |           |
| Asia Pacific Strategic Income                                  | 1100       |             |                    |           |              | 70.000           |                  |           |
| Fund<br>Asian Smaller Companies Fund                           | USD<br>USD | -           | -                  | -         | -            | 30,000<br>19,915 |                  |           |
| Asian Special Situations Fund                                  | USD        | 40,000      | 25,000             | -         | -            | -                |                  |           |
| Emerging Market Debt Fund                                      | USD        | -           | ,<br>-             | 340,000   | -            | -                |                  |           |
| Emerging Market Local Currency                                 | LICD       | 10.0/1      | F / 00 /           | F / 20 /  | 110 5 (0     |                  |                  |           |
| Debt Fund<br>Emerging Market Total Return                      | USD        | 12,061      | 56,284             | 56,284    | 112,569      | -                |                  |           |
| Debt Fund  | USD        | 340,000     | 10,000             | 80,000    | -            | -                |                  |           |
| Emerging Markets Fund  | USD        | 45,000      | <u>-</u>           | -         | -            | -                |                  |           |
| Euro Bond Fund   | EUR<br>EUR | -           | 806,158<br>333,083 | -         | -            | -                |                  |           |
| Euro Corporate Bond Fund Euro Short Term Bond Fund             | EUR        | -           | 1,656,561          | -         | -            |                  |                  |           |
| European Multi Asset Income                                    |            |             | ,,                 |           |              |                  |                  |           |
| Fund   | EUR        | 455,847     | 40,815             | 9,059     | 18,117       | -                |                  |           |
| Fidelity Institutional Target™ 2020<br>(Euro) Fund             | EUR        | 10,000      | 2,598              | _         | _            | _                |                  |           |
| Fidelity Institutional Target™ 2025                            | LOK        | 10,000      | 2,370              |           |              |                  |                  |           |
| (Euro) Fund  | EUR        | -           | 22,642             | -         | -            | -                |                  |           |
| Fidelity Institutional Target™ 2030                            | FUD        |             | 4444               |           |              |                  |                  |           |
| (Euro) Fund<br>Flexible Bond Fund                              | EUR<br>GBP | -<br>10,000 | 14,666             | -         | -            | -                |                  |           |
| Global Bond Fund   | USD        | 328,320     | -                  | -         | -            | -                |                  |           |
| Global Dividend Fund   | USD        | 6,574,209   | -                  | -         | -            | -                |                  |           |
| Global Hybrids Bond Fund                                       | USD        | 9,210       | 16,577             | -         | -            | -                |                  |           |
| Global Income Fund<br>Global Multi Asset Defensive             | USD        | 148,192     | -                  | -         | -            | -                |                  |           |
| Fund   | EUR        | 766         | 8,897              | -         | -            | 4,529            |                  |           |
| Global Multi Asset Dynamic Fund                                | USD        | 1,906       | 4,203              | -         | -            | 23               |                  |           |
| Global Multi Asset Growth &<br>Income Fund                     | USD        | 2,261       | 21,501             | 454       | 908          |                  |                  |           |
| Global Multi Asset Income Fund                                 | USD        | 2,917,451   | 606,495            | 73,377    | 146,754      | 240,000          |                  |           |
| Global Short Duration Income                                   |            | _/ /        | ,                  | ,         | ,            | ,                |                  |           |
| Fund   | USD        | 179,205     | -                  | -         | -            | -                |                  |           |
| Global Technology Fund   | EUR<br>EUR | 898,498     | -                  | -         | -            | -<br>2 0 4 E     |                  |           |
| Strategic European Fund<br>Sustainable Asia Equity Fund        | USD        | 40,000      | -                  | -         | -            | 2,945<br>-       |                  |           |
| Sustainable Demographics Fund                                  | USD        | 265,000     | 20,000             | -         | -            | -                |                  |           |
| Sustainable European Dividend                                  | E115       | 40.000      |                    |           |              |                  |                  |           |
| Plus Fund<br>Sustainable Multi Asset Income                    | EUR        | 10,000      | -                  | -         | -            | -                |                  |           |
| Fund   | USD        | 43,383      | 1,161              | -         | -            | -                |                  |           |
| Sustainable Strategic Bond Fund                                | USD        | 20,000      | · -                | -         | -            | -                |                  |           |
| UK Special Situations Fund                                     | GBP        | 80,000      | 40,000             | -         | -            | -                |                  |           |

#### Analysis of collateral received for derivatives as at 30 April 2024

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2024, the analysis of collateral received was as follows:

|   | _        |                 | Market Value in   | Collateral | <b>Maturity Tenor of</b> | Collateral |
|---|----------|-----------------|-------------------|------------|--------------------------|------------|
| Sub-fund name                                   | Currency | Collateral Type | sub-fund currency | Quality    | Collateral               | currency   |
| Absolute Return Global Equity Fund              | USD      | Cash            | 4,338,403         | N/A        | Less than 1 Day          | USD        |
| Absolute Return Global Fixed Income Fund        | USD      | Cash            | 18,079            | N/A        | Less than 1 Day          | USD        |
| Absolute Return Multi Strategy Fund             | USD      | Cash            | 181,549           | N/A        | Less than 1 Day          | USD        |
| Absolute Return Multi Strategy Fund             | USD      | Cash            | 7,538             | N/A        | Less than 1 Day          | EUR        |
| Asia Pacific Multi Asset Growth & Income Fund   | USD      | Cash            | 41,155            | N/A        | Less than 1 Day          | USD        |
| Asia Pacific Strategic Income Fund              | USD      | Cash            | 240,000           | N/A        | Less than 1 Day          | USD        |
| Asian Bond Fund                                 | USD      | Cash            | 979,981           | N/A        | Less than 1 Day          | USD        |
| Asian Smaller Companies Fund                    | USD      | Cash            | 29,873            | N/A        | Less than 1 Day          | USD        |
| Asian Special Situations Fund                   | USD      | Cash            | 65,000            | N/A        | Less than 1 Day          | USD        |
| China RMB Bond Fund                             | CNY      | Cash            | 1,378,070         | N/A        | Less than 1 Day          | USD        |
| Emerging Market Debt Fund                       | USD      | Cash            | 450,000           | N/A        | Less than 1 Day          | USD        |
| Emerging Market Local Currency Debt Fund        | USD      | Cash            | 285,442           | N/A        | Less than 1 Day          | USD        |
| Emerging Market Total Return Debt Fund          | USD      | Cash            | 500,000           | N/A        | Less than 1 Day          | USD        |
| Emerging Markets Fund                           | USD      | Cash            | 55,000            | N/A        | Less than 1 Day          | USD        |
| Euro Bond Fund                                  | EUR      | Cash            | 806,158           | N/A        | Less than 1 Day          | EUR        |
| Euro Corporate Bond Fund                        | EUR      | Cash            | 397,849           | N/A        | Less than 1 Day          | EUR        |
| Euro Short Term Bond Fund                       | EUR      | Cash            | 1,946,693         | N/A        | Less than 1 Day          | EUR        |
| European Multi Asset Income Fund                | EUR      | Cash            | 490,896           | N/A        | Less than 1 Day          | EUR        |
| European Multi Asset Income Fund                | EUR      | Cash            | 45,941            | N/A        | Less than 1 Day          | USD        |
| Fidelity Institutional Target™ 2020 (Euro) Fund | EUR      | Cash            | 128               | N/A        | Less than 1 Day          | USD        |
| Fidelity Institutional Target™ 2020 (Euro) Fund | EUR      | Cash            | 12,598            | N/A        | Less than 1 Day          | EUR        |
| Fidelity Institutional Target™ 2025 (Euro) Fund | EUR      | Cash            | 42,642            | N/A        | Less than 1 Day          | EUR        |
| Fidelity Institutional Target™ 2030 (Euro) Fund | EUR      | Cash            | 154,666           | N/A        | Less than 1 Day          | EUR        |
| Fidelity Institutional Target™ 2035 (Euro) Fund | EUR      | Cash            | 180,000           | N/A        | Less than 1 Day          | EUR        |
| Fidelity Institutional Target™ 2040 (Euro) Fund | EUR      | Cash            | 150,000           | N/A        | Less than 1 Day          | EUR        |
| Fidelity Institutional Target™ 2045 (Euro) Fund | EUR      | Cash            | 130,000           | N/A        | Less than 1 Day          | EUR        |
| Fidelity Institutional Target™ 2050 (Euro) Fund | EUR      | Cash            | 100,000           | N/A        | Less than 1 Day          | EUR        |
| Fidelity Institutional Target™ 2055 (Euro) Fund | EUR      | Cash            | 60,000            | N/A        | Less than 1 Day          | EUR        |
| Fidelity Institutional Target™ 2060 (Euro) Fund | EUR      | Cash            | 40,000            | N/A        | Less than 1 Day          | EUR        |
| Flexible Bond Fund                              | GBP      | Cash            | 20,000            | N/A        | Less than 1 Day          | GBP        |
| Global Bond Fund                                | USD      | Cash            | 328,320           | N/A        | Less than 1 Day          | USD        |
| Global Corporate Bond Fund                      | USD      | Cash            | 118,564           | N/A        | Less than 1 Day          | USD        |
| Global Dividend Fund                            | USD      | Cash            | 6,574,209         | N/A        | Less than 1 Day          | USD        |
| Global Hybrids Bond Fund                        | USD      | Cash            | 25,787            | N/A        | Less than 1 Day          | EUR        |
| Global Income Fund                              | USD      | Cash            | 148,192           | N/A        | Less than 1 Day          | USD        |
| Global Multi Asset Defensive Fund               | EUR      | Cash            | 427               | N/A        | Less than 1 Day          | EUR        |
| Global Multi Asset Defensive Fund               | EUR      | Cash            | 39,825            | N/A        | Less than 1 Day          | USD        |
| Global Multi Asset Dynamic Fund                 | USD      | Cash            | 4,203             | N/A        | Less than 1 Day          | EUR        |
| Global Multi Asset Dynamic Fund                 | USD      | Cash            | 93,240            | N/A        | Less than 1 Day          | USD        |
| Global Multi Asset Growth & Income Fund         | USD      | Cash            | 1,629             | N/A        | Less than 1 Day          | EUR        |
| Global Multi Asset Growth & Income Fund         | USD      | Cash            | 23,884            | N/A        | Less than 1 Day          | USD        |
| Global Multi Asset Income Fund                  | USD      | Cash            | 285,050           | N/A        | Less than 1 Day          | EUR        |
| Global Multi Asset Income Fund                  | USD      | Cash            | 7,396,730         | N/A        | Less than 1 Day          | USD        |
| Global Short Duration Income Fund               | USD      | Cash            | 185,606           | N/A        | Less than 1 Day          | USD        |
| Global Technology Fund                          | EUR      | Cash            | 898,498           | N/A        | Less than 1 Day          | USD        |
| Pacific Fund                                    | USD      | Cash            | 720,000           | N/A        | Less than 1 Day          | USD        |
| Strategic European Fund                         | EUR      | Cash            | 2,945             | N/A        | Less than 1 Day          | EUR        |
| Sustainable Asia Equity Fund                    | USD      | Cash            | 40,000            | N/A        | Less than 1 Day          | USD        |
| Sustainable Demographics Fund                   | USD      | Cash            | 285,000           | N/A        | Less than 1 Day          | USD        |
| Sustainable European Dividend Plus Fund         | EUR      | Cash            | 10,000            | N/A        | Less than 1 Day          | EUR        |
| Sustainable Multi Asset Income Fund             | USD      | Cash            | 76,597            | N/A        | Less than 1 Day          | EUR        |
| Sustainable Strategic Bond Fund                 | USD      | Cash            | 30,000            | N/A        | Less than 1 Day          | USD        |
| UK Special Situations Fund                      | GBP      | Cash            | 140,000           | N/A        | Less than 1 Day          | GBP        |

#### Analysis of securities financing transactions as at 30 April 2024

As at 30 April 2024, the analysis of the securities financing transactions is as follows:

The analysis of securities lending transactions are disclosed in note  $\pmb{6}$ .

| Sub-fund name                                   | Currency | Asset Type               | Market Value | Maturity Tenor      | Country of Counterparty | Clearing<br>Type |
|---|----------|--------------------------|--------------|---------------------|-------------------------|------------------|
| Absolute Return Global Equity Fund              | USD      | Contracts for Difference | (404,681)    | Open Transactions   | UK                      | Bilateral        |
| Absolute Return Global Fixed Income Fund        | USD      | Total Return Swaps       | (189,098)    | 1 Month to 3 Months | UK                      | Bilateral        |
| Absolute Return Global Fixed Income Fund        | USD      | Total Return Swaps       | (221,240)    | 1 Month to 3 Months | France                  | Bilateral        |
| Absolute Return Global Fixed Income Fund        | USD      | Total Return Swaps       | (263,181)    | 3 Months to 1 Year  | UK                      | Bilateral        |
| Absolute Return Multi Strategy Fund             | USD      | Total Return Swaps       | (20,096)     | 1 Month to 3 Months | UK                      | Bilateral        |
| Absolute Return Multi Strategy Fund             | USD      | Contracts for Difference | 14,166       | Open Transactions   | UK                      | Bilateral        |
| Absolute Return Multi Strategy Fund             | USD      | Total Return Swaps       | (23,512)     | 1 Month to 3 Months | France                  | Bilateral        |
| Absolute Return Multi Strategy Fund             | USD      | Total Return Swaps       | (27,970)     | 3 Months to 1 Year  | UK                      | Bilateral        |
| Asia Pacific Multi Asset Growth & Income Fund   | USD      | Contracts for Difference | 12,991       | Open Transactions   | UK                      | Bilateral        |
| Asian Smaller Companies Fund                    | USD      | Contracts for Difference | (13,196)     | Open Transactions   | UK                      | Bilateral        |
| European Multi Asset Income Fund                | EUR      | Contracts for Difference | 218,267      | Open Transactions   | UK                      | Bilateral        |
| Fidelity Institutional Target™ 2020 (Euro) Fund | EUR      | Contracts for Difference | 4,064        | Open Transactions   | UK                      | Bilateral        |
| Fidelity Institutional Target™ 2025 (Euro) Fund | EUR      | Contracts for Difference | (5,055)      | Open Transactions   | UK                      | Bilateral        |
| Fidelity Institutional Target™ 2030 (Euro) Fund | EUR      | Contracts for Difference | (25,058)     | Open Transactions   | UK                      | Bilateral        |
| Fidelity Institutional Target™ 2035 (Euro) Fund | EUR      | Contracts for Difference | (31,442)     | Open Transactions   | UK                      | Bilateral        |
| Fidelity Institutional Target™ 2040 (Euro) Fund | EUR      | Contracts for Difference | (25,363)     | Open Transactions   | UK                      | Bilateral        |
| Fidelity Institutional Target™ 2045 (Euro) Fund | EUR      | Contracts for Difference | (21,651)     | Open Transactions   | UK                      | Bilateral        |

| Sub-fund name                                   | Currency | Asset Type               | Market Value | Maturity Tenor    | Country of Counterparty | Clearing<br>Type |
|---|----------|--------------------------|--------------|-------------------|-------------------------|------------------|
| Fidelity Institutional Target™ 2050 (Euro) Fund | EUR      | Contracts for Difference | (17,201)     | Open Transactions | UK                      | Bilateral        |
| Fidelity Institutional Target™ 2055 (Euro) Fund | EUR      | Contracts for Difference | (9,082)      | Open Transactions | UK                      | Bilateral        |
| Fidelity Institutional Target™ 2060 (Euro) Fund | EUR      | Contracts for Difference | (5,779)      | Open Transactions | UK                      | Bilateral        |
| Global Dividend Fund                            | USD      | Contracts for Difference | 6,888,012    | Open Transactions | UK                      | Bilateral        |
| Global Multi Asset Defensive Fund               | EUR      | Contracts for Difference | (3,666)      | Open Transactions | UK                      | Bilateral        |
| Global Multi Asset Dynamic Fund                 | USD      | Contracts for Difference | 156,207      | Open Transactions | UK                      | Bilateral        |
| Global Multi Asset Growth & Income Fund         | USD      | Contracts for Difference | (75,042)     | Open Transactions | UK                      | Bilateral        |
| Global Multi Asset Income Fund                  | USD      | Contracts for Difference | 2,532,688    | Open Transactions | UK                      | Bilateral        |
| Multi Asset Dynamic Inflation Fund              | USD      | Contracts for Difference | 256,390      | Open Transactions | UK                      | Bilateral        |
| Pacific Fund                                    | USD      | Contracts for Difference | 737,523      | Open Transactions | UK                      | Bilateral        |
| Strategic European Fund                         | EUR      | Contracts for Difference | 2,127        | Open Transactions | UK                      | Bilateral        |
| Sustainable European Dividend Plus Fund         | EUR      | Contracts for Difference | 3,271        | Open Transactions | UK                      | Bilateral        |
| Sustainable Global Dividend Plus Fund           | USD      | Contracts for Difference | (414,225)    | Open Transactions | UK                      | Bilateral        |
| Sustainable Multi Asset Income Fund             | USD      | Contracts for Difference | 91,255       | Open Transactions | UK                      | Bilateral        |
| UK Special Situations Fund                      | GBP      | Contracts for Difference | (23,821)     | Open Transactions | UK                      | Bilateral        |

#### **Collateral Granted**

All collateral granted by the Company is held in segregated collateral accounts.

#### Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the period ended 30 April 2024 are as follows:

The table is split in two.

|  |            |                                       | Return of the     | % of Total     | Cost of the | 0/ 1.5   |
|--|------------|---------------------------------------|-------------------|----------------|-------------|----------|
| ub-fund name   | Currency   | Asset Type                            | sub-fund          | Return         | sub-fund    | % of Cos |
| SEAN Fund  | USD        | Securities Lending                    | 1,153             | 90.00          | -           |          |
| bsolute Return Asian Equity Fund                               | USD        | Contracts for Difference              | 27,068            | 100.00         | 0           | 100.00   |
| bsolute Return Global Equity Fund                              | USD        | Contracts for Difference              | 880,054           | 100.00         | 0           | 100.00   |
| bsolute Return Global Equity Fund                              | USD        | Securities Lending                    | 10,722            | 90.00          | -           |          |
| bsolute Return Global Fixed Income Fund                        | USD        | Securities Lending                    | 117               | 87.50          | -           |          |
| bsolute Return Global Fixed Income Fund                        | USD        | Total Return Swaps                    | (126,465)         | 100.00         | 0           | 100.00   |
| bsolute Return Multi Strategy Fund                             | USD        | Contracts for Difference              | (240,074)         | 100.00         | 0           | 100.00   |
| bsolute Return Multi Strategy Fund                             | USD        | Securities Lending                    | 1,721             | 90.00          | -           |          |
| bsolute Return Multi Strategy Fund                             | USD        | Total Return Swaps                    | 21,419            | 100.00         | 0           | 100.0    |
| merica Fund  | USD        | Securities Lending                    | 107               | 90.00          | -           |          |
| merican Growth Fund  | USD        | Securities Lending                    | 9,666             | 90.00          | -           |          |
| sia Pacific Dividend Fund                                      | USD        | Securities Lending                    | 15,370            | 90.00          | -           | 400.0    |
| sia Pacific Multi Asset Growth & Income Fund                   | USD        | Contracts for Difference              | 214,519           | 100.00         | 0           | 100.00   |
| sia Pacific Multi Asset Growth & Income Fund                   | USD        | Securities Lending                    | 5,645             | 87.90          | -           |          |
| sia Pacific Opportunities Fund                                 | USD        | Securities Lending                    | 2,072             | 90.00          | -           |          |
| sia Pacific Strategic Income Fund                              | USD        | Securities Lending                    | 12,280            | 87.50          | -           |          |
| sian Bond Fund   | USD        | Securities Lending                    | 477,362           | 87.50          | -           |          |
| sian High Yield Fund   | USD<br>USD | Securities Lending                    | 106,342           | 87.50          | 0           | 100.0    |
| sian Smaller Companies Fund                                    |            | Contracts for Difference              | (2,106,144)       | 100.00         | U           | 100.0    |
| sian Smaller Companies Fund                                    | USD        | Securities Lending                    | 66,169            | 90.00          | -           |          |
| ustralian Diversified Equity Fund                              | AUD<br>USD | Securities Lending                    | 37,878            | 90.00<br>90.00 | -           |          |
| nina Consumer Fund<br>nina Focus Fund                          | USD        | Securities Lending                    | 987,137<br>76,642 | 90.00          | -           |          |
|  | USD        | Securities Lending                    | 76,642<br>44.024  | 90.00<br>87.50 | -           |          |
| hina High Yield Fund<br>hina Innovation Fund                   | USD        | Securities Lending Securities Lending | 28,286            | 90.00          | -           |          |
| hina RMB Bond Fund   | CNY        | Securities Lending                    | 21,957            | 87.50          | -           |          |
| merging Asia Fund  | USD        | Securities Lending                    | 14,615            | 90.00          | -           |          |
| merging Europe, Middle East and Africa Fund                    | USD        | Securities Lending                    | 126,938           | 90.00          |             |          |
| merging Market Corporate Debt Fund                             | USD        | Securities Lending                    | 34,413            | 87.50          |             |          |
| merging Market Corporate Debt Folia                            | USD        | Securities Lending                    | 133,635           | 87.50          |             |          |
| merging Market Debt Fund merging Market Total Return Debt Fund | USD        | Securities Lending                    | 10,314            | 87.50          |             |          |
| merging Markets Fund   | USD        | Contracts for Difference              | 1,632,943         | 100.00         | 0           | 100.0    |
| merging Markets Fund   | USD        | Securities Lending                    | 128,870           | 90.00          | -           | 100.00   |
| uro 50 Index Fund  | EUR        | Securities Lending                    | 14,987            | 90.00          | _           |          |
| uro Bond Fund  | EUR        | Securities Lending                    | 455               | 87.50          | _           |          |
| uro Corporate Bond Fund  | EUR        | Securities Lending                    | 2,990             | 87.50          | _           |          |
| uro Short Term Bond Fund                                       | EUR        | Securities Lending                    | 173,562           | 87.50          | -           |          |
| uropean Dividend Fund  | EUR        | Securities Lending                    | 112,250           | 90.00          | -           |          |
| uropean Dynamic Growth Fund                                    | EUR        | Securities Lending                    | 139,465           | 90.00          | -           |          |
| propean Growth Fund  | EUR        | Securities Lending                    | 975,871           | 90.00          | -           |          |
| uropean High Yield Fund  | EUR        | Securities Lending                    | 973,082           | 87.50          | -           |          |
| uropean Larger Companies Fund                                  | EUR        | Securities Lending                    | 43,264            | 90.00          | -           |          |
| propean Low Volatility Equity Fund                             | EUR        | Securities Lending                    | 8                 | 90.10          | -           |          |
| ropean Multi Asset Income Fund                                 | EUR        | Contracts for Difference              | 1,245,391         | 100.00         | 0           | 100.0    |
| propean Multi Asset Income Fund                                | EUR        | Securities Lending                    | 82,191            | 88.20          | -           |          |
| ropean Smaller Companies Fund                                  | EUR        | Securities Lending                    | 380,421           | 90.00          | -           |          |
| RST All Country World Fund                                     | USD        | Securities Lending                    | 20,951            | 90.00          | -           |          |
| delity Institutional Target™ 2020 (Euro) Fund                  | EUR        | Contracts for Difference              | 13,846            | 100.00         | 0           | 100.0    |
| delity Institutional Target™ 2020 (Euro) Fund                  | EUR        | Securities Lending                    | 3,634             | 89.90          | -           |          |
| delity Institutional Target™ 2025 (Euro) Fund                  | EUR        | Contracts for Difference              | 236,208           | 100.00         | 0           | 100.0    |
| delity Institutional Target™ 2025 (Euro) Fund                  | EUR        | Securities Lending                    | 11,748            | 89.60          | -           |          |
| idelity Institutional Target™ 2030 (Euro) Fund                 | EUR        | Contracts for Difference              | 1,177,417         | 100.00         | 0           | 100.00   |
| idelity Institutional Target™ 2030 (Euro) Fund                 | EUR        | Securities Lending                    | 45,443            | 89.90          | _           |          |

| Readily Institutional Tanget** 2035 (EUR) Fund   EUR   Contracts for Difference   1.584,600   100.00   0   | Sub-fund name                                   | Currency | Asset Type               | Return of the sub-fund | % of Total<br>Return | Cost of the sub-fund | % of Cost |
|--|---|----------|--------------------------|------------------------|----------------------|----------------------|-----------|
| Federity Instantance Tronger** 2046 (Files) Fund   EUR   Contracts for Difference   1,105,357   100,00   0   | Fidelity Institutional Target™ 2035 (Euro) Fund | EUR      | Contracts for Difference | 1,364,600              | 100.00               | 0                    | 100.00    |
| Fleeling Instantional Trongerth* 2045 (part) Fund   EUR   Securities Lending   \$3,744   \$0.00   0     Fleeling Instantional Trongerth* 2045 (part) Fund   EUR   Securities Lending   \$32,714   \$0.00   0     Fleeling Instantional Trongerth* 2045 (part) Fund   EUR   Securities Lending   \$32,714   \$0.00   0     Fleeling Instantional Trongerth* 2045 (part) Fund   EUR   Securities Lending   \$32,714   \$0.00   0     Fleeling Instantional Trongerth* 2045 (part) Fund   EUR   Securities Lending   \$37,844   \$0.00   0     Fleeling Instantional Trongerth* 2045 (part) Fund   EUR   Securities Lending   \$37,844   \$0.00   0     Fleeling Instantional Trongerth* 2045 (part) Fund   EUR   Securities Lending   \$37,844   \$1.00   0     Fleeling Instantional Trongerth* 2046 (part) Fund   EUR   Securities Lending   \$2.199   \$1.00   0     Fleeling Instantional Trongerth* 2046 (part) Fund   EUR   Securities Lending   \$2.199   \$1.00   0     Fleeling Trangerth* 2045 (part) Fund   EUR   Securities Lending   \$4.294   \$9.00   0     Fleeling Trangerth* 2045 Fund   EUR   Securities Lending   \$4.294   \$9.00   0     Fleeling Trangerth* 2045 Fund   EUR   Securities Lending   \$4.294   \$9.00   0     Fleeling Trangerth* 2045 Fund   EUR   Securities Lending   \$4.294   \$9.00   0     Fleeling Trangerth* 2045 Fund   EUR   Securities Lending   \$4.294   \$9.00   0     Fleeling Trangerth* 2045 Fund   EUR   Securities Lending   \$4.294   \$9.00   0     Fleeling Trangerth* 2045 Fund   EUR   Securities Lending   \$4.294   \$9.00   0     Fleeling Trangerth* 2045 Fund   EUR   Securities Lending   \$9.588   \$8.91   0       Fleeling Trangerth* 2045 Fund   EUR   Securities Lending   \$9.588   \$8.91   0         Fleeling Trangerth* 2040 Fund   EUR   Securities Lending   \$9.588   \$8.91   0   |   |          | 3                        | · ·                    |                      |                      | -         |
| Flacibity institutional Torgier** 2016 (Euro) France   Sur   Securities Lending   32,716   200.00   0   1   1   1   1   1   1   1   1  | , , ,   |          |                          |                        |                      | U<br>-               | 100.00    |
| Federity Institutional Torget** 9250 (Euro) Fund   EUR   Securities Lending   75,199   90.00   1   Federity Institutional Torget** 9250 (Euro) Fund   EUR   Securities Lending   75,194   90.00   1   Federity Institutional Torget** 9260 (Euro) Fund   EUR   Contracts for Difference   73,424   100.00   0   Federity Institutional Torget** 9260 (Euro) Fund   EUR   Contracts for Difference   23,518   100.00   0   Federity Transfer** 9260 (Euro) Fund   EUR   Contracts for Difference   23,518   100.00   0   Federity Transfer** 9260 (Fund   EUR   Securities Lending   7,698   90.00   1   Federity Transfer** 9260 (Fund   EUR   Securities Lending   7,698   90.00   1   Federity Transfer** 9260 (Fund   EUR   Securities Lending   7,698   90.00   1   Federity Transfer** 9200 (Fund   EUR   Securities Lending   7,698   90.00   1   Federity Transfer** 9200 (Fund   EUR   Securities Lending   7,698   90.00   1   Federity Transfer** 9200 (Fund   EUR   Securities Lending   7,698   90.00   1   Federity Transfer** 9200 (Fund   EUR   Securities Lending   7,698   90.00   1   Federity Transfer** 9200 (Fund   EUR   Securities Lending   7,698   90.00   1   Federity Transfer** 9200 (Fund   EUR   Securities Lending   7,698   90.00   1   Federity Transfer** 9200 (Fund   EUR   Securities Lending   7,698   90.00   1   Federity Transfer** 9200 (Fund   EUR   Securities Lending   7,584   90.00   1   Federity Transfer** 9200 (Fund   EUR   Securities Lending   7,584   90.00   1   Federity Transfer** 9200 (Fund   EUR   Securities Lending   7,584   90.00   1   Federity Transfer** 9200 (Fund   EUR   Securities Lending   7,584   90.00   1   Federity Transfer** 9200 (Fund   EUR   Securities Lending   7,584   90.00   1   Federity Transfer** 9200 (Fund   EUR   Securities Lending   7,584   90.00   1   Federity Transfer** 9200 (Fund   EUR   Securities Lending   7,584   90.00   1   Federity Transfer** 9200 (Fund   EUR   Securities Lending   7,584   90.00   1   Federity Transfer** 9200 (Fund   EUR   Securities Lending   7,584   90.00   1   Federity Transfer**    |   |          | 3                        |                        |                      | 0                    | 100.00    |
| Fiscality installational Tragist   1950   Fixed   Fi   |   |          | 3                        |                        |                      |                      | -         |
| Fideling Institutional Torget***  2056 (Euro) Fund   EUR   Securities Lending   12,702   90.00   0     Fideling Institutional Torget***  2004 (Euro) Fund   EUR   Securities Lending   12,702   90.00   0     Fideling Institutional Torget***  2004 (Euro) Fund   EUR   Contracts for Difference   23,3180   100.00   0     Fideling Torget**  2055 Fund   EUR   Contracts for Difference   27,928   100.00   0     Fideling Torget**  2056 Fund   EUR   Contracts for Difference   1,093   100.00   0     Fideling Torget**  2056 Fund   EUR   Contracts for Difference   1,093   100.00   0     Fideling Torget**  2020 Fund   EUR   Contracts for Difference   1,093   100.00   0     Fideling Torget**  2020 Fund   EUR   Contracts for Difference   1,093   100.00   0     Fideling Torget**  2020 Fund   EUR   Securities Lending   2,445   90.00   0     Fideling Torget**  2020 Fund   EUR   Securities Lending   2,445   90.00   0     Fideling Torget**  2020 Fund   EUR   Securities Lending   4,445   90.00   0     Fideling Torget**  2020 Fund   EUR   Securities Lending   4,454   90.00   0     Fideling Torget**  2020 Fund   EUR   Securities Lending   4,454   90.00   0     Fideling Torget**  2020 Fund   EUR   Securities Lending   4,454   90.00   0     Fideling Torget**  2020 Fund   EUR   Securities Lending   7,504   90.00   0     Fideling Torget**  2020 Fund   EUR   Securities Lending   7,504   90.00   0     Fideling Torget**  2020 Fund   EUR   Securities Lending   7,504   90.00   0     Fideling Torget**  2020 Fund   EUR   Securities Lending   7,504   90.00   0     Fideling Torget**  2020 Fund   EUR   Securities Lending   7,504   90.00   0     Fideling Torget**  2020 Fund   EUR   Securities Lending   7,504   90.00   0     Fideling Torget**  2020 Fund   EUR   Securities Lending   7,504   90.00   0     Fideling Torget**  2020 Fund   EUR   Securities Lending   7,504   90.00   0     Fideling Torget**  2020 Fund   EUR   Securities Lending   7,504   90.00   0     Fideling Torget**  2020 Fund   EUR   Securities Lending   7,504   90.00   0     Fideling To   |   |          |                          |                        |                      | 0                    | 100.00    |
| Fleatily Institutional Traget # 2006 (purp fund   EUR   Contracts for Difference   23,5 160   100.00   0     Fleatily Institutional Traget # 2006 (purp fund   EUR   Contracts for Difference   23,5 160   100.00   0     Fleatily Traget # 2006 Fund   EUR   Securities Lending   7,928   100.00   0     Fleatily Traget # 2006 Fund   EUR   Securities Lending   4,949   100.00   0     Fleatily Traget # 2006 Fund   EUR   Securities Lending   2,445   100.00   0     Fleatily Traget # 2006 Fund   EUR   Securities Lending   2,446   100.00   0     Fleatily Traget # 2005 Fund   EUR   Securities Lending   2,446   100.00   0     Fleatily Traget # 2005 Fund   EUR   Securities Lending   2,446   100.00   0     Fleatily Traget # 2005 Fund   EUR   Securities Lending   4,404   100.00   0     Fleatily Traget # 2005 Fund   EUR   Contracts for Difference   346,547   100.00   0     Fleatily Traget # 2005 Fund   EUR   Contracts for Difference   346,547   100.00   0     Fleatily Traget # 2005 Fund   EUR   Contracts for Difference   448,744   100.00   0     Fleatily Traget # 2005 Fund   EUR   Contracts for Difference   448,744   100.00   0     Fleatily Traget # 2005 Fund   EUR   Contracts for Difference   448,744   100.00   0     Fleatily Traget # 2004 Fund   EUR   Contracts for Difference   243,860   100.00   0     Fleatily Traget # 2004 Fund   EUR   Securities Lending   7,7119   90.00   0     Fleatily Traget # 2005 Fund   EUR   Securities Lending   7,7119   90.00   0     Fleatily Traget # 2005 Fund   EUR   Securities Lending   3,861   90.00   0     Fleatily Traget # 2005 Fund   EUR   Securities Lending   3,741   90.00   0     Fleatily Traget # 2005 Fund   EUR   Securities Lending   3,741   90.00   0     Fleatily Traget # 2005 Fund   EUR   Securities Lending   3,741   90.00   0     Fleatily Traget # 2005 Fund   EUR   Securities Lending   3,741   90.00   0     Fleatily Traget # 2005 Fund   EUR   Securities Lending   3,741   90.00   0     Fleatily Traget # 2005 Fund   EUR   Securities Lending   3,741   90.00   0     Fleatily Traget # 2005 Fu   |   |          | 3                        | · ·                    |                      | 0                    | 100.00    |
| Fleelily Ingraff** 2025 Fund   EUR   Contracts to Difference   7,288   100.00   0  | Fidelity Institutional Target™ 2055 (Euro) Fund |          |                          | 12,792                 | 90.00                | -                    | -         |
| Fidelity Targeth** 2055 Fund   |   |          |                          | · ·                    |                      | 0                    | 100.00    |
| Fidelity Trages   Tubble   Fidelity Trages   Tubble   Fidelity Trages   Tubble   Fidelity Trages   Tubble   Fidelity Trages   Tubble   Fidelity Trages   Tubble   Fidelity Trages   Tubble   Fidelity Trages   F   | , , ,   |          |                          |                        |                      | -<br>0               | 100.00    |
| Fidelity Target   2005 Fund  |   |          |                          |                        |                      | -                    | -         |
| Fidelity Target** 2025 Fund  | , 5   |          |                          | · ·                    |                      |                      | 100.00    |
| Fleeling Trager W 2005 Fund  |   |          | •                        |                        |                      |                      | 100.00    |
| Fidelity Target M. 2030 Fund   | , 3   |          |                          | · ·                    |                      |                      | -         |
| Fidelity Targeth** 2035 Fund   | Fidelity Target™ 2030 Fund                      |          |                          |                        |                      | 0                    | 100.00    |
| Fidelity Target   W 2015 Fund   EUR   Securities Lending   75,584   90.00   -  |   |          | •                        | · ·                    |                      | -                    | 100.00    |
| Fideling Targeting 20.00 Fund  | , 5   |          |                          | · ·                    |                      | U<br>-               | 100.00    |
| Fidelity Target M 204 Fund   |   |          | •                        |                        |                      | 0                    | 100.00    |
| Flodily Torgent 2045 Fund  |   |          |                          | · ·                    |                      |                      | -         |
| Fidelity Targer   W 205 Pund   |   |          |                          |                        |                      |                      | 100.00    |
| Fledling Torget** 2050 Fund   EUR   Securities Lending   \$1,078   \$0.00  |   |          | •                        | · ·                    |                      |                      | 100.00    |
| Flexible Bond Fund   | , 5   |          |                          | · ·                    |                      | -                    | -         |
| Clobal Glord Fund  |   |          | Securities Lending       | · ·                    |                      | -                    | -         |
| Clobal Dividend Fund   | •   |          |                          |                        |                      | -                    | -         |
| Global Dividend Fund   |   |          | •                        |                        |                      | -                    | -         |
| Global Equity Income Fund  | ·   |          | •                        | · ·                    |                      | 0                    | 100.00    |
| Global Financial Services Fund   |   |          | •                        |                        |                      | -                    | -         |
| Global Financial Services Fund   | • •   |          | •                        | · ·                    |                      |                      | 100.00    |
| Global Picul Fuel Fuel   USD   Securities Lending   155,715   90.00   -  |   |          |                          | · ·                    |                      | -                    | 100.00    |
| Global Hybrids Bond Fund   |   |          | •                        |                        |                      | -                    | -         |
| Clobat   Income Fund   | <u> </u>  |          | •                        |                        |                      | -                    | -         |
| Global Income Fund   | ,   |          | 3                        |                        |                      | -                    | -         |
| Clobal Industrials Fund  |   |          | •                        | ,                      |                      |                      | 100.00    |
| Global Multi Asset Defensive Fund   EUR   Contracts for Difference   408,871   100,00   0   0   0   0   0   0   0   0  |   |          | •                        |                        |                      | -                    | -         |
| Global Multi Asset Dynamic Fund   USD   Contracts for Difference   358,570   100.00   0  | , , ,   |          | •                        |                        |                      |                      | 100.00    |
| Global Multi Asset Dynamic Fund   USD   Contracts for Difference   338,570   100.00   0   0   0   0   0   0   0   0  |   |          |                          |                        |                      | U<br>-               | 100.00    |
| Global Multi Asset Growth & Income Fund   USD   Contracts for Difference   1,687,143   100.00   0   10   10   10   10   10   |   |          | •                        |                        |                      | 0                    | 100.00    |
| Global Multi Asset Income Fund   USD   Securities Lending   6,745   89.90   - 1  | •   |          | 3                        | · ·                    |                      |                      | -         |
| Global Multi Asset Income Fund   |   |          |                          |                        |                      | 0                    | 100.00    |
| Global Multi Asset Income Fund   |   |          |                          |                        |                      | 0                    | 100.00    |
| Global Technology Fund EUR Securities Lending 815,106 90.00 - Global Technology Fund USD Contracts for Difference (7,246,031) 100.00 0 Global Thematic Opportunities Fund USD Contracts for Difference (7,246,031) 100.00 0 Global Thematic Opportunities Fund USD Securities Lending 49,199 90.00 - Greater China Fund USD Securities Lending 7,983 90.00 - Greater China Fund II USD Securities Lending 7,983 90.00 - Iberia Fund II USD Securities Lending 8,7,157 90.00 - Institutional Emerging Markets Equity Fund USD Securities Lending 30,733 90.00 - Institutional Emerging Markets Equity Fund USD Securities Lending 30,733 90.00 - Institutional Emerging Markets Equity Fund USD Securities Lending 6,756 90.00 - Institutional European Larger Companies Fund USD Securities Lending 142,582 90.00 - Institutional Global Focus Fund USD Securities Lending 142,582 90.00 - Institutional Global Sector Fund USD Securities Lending 142,582 90.00 - Institutional Global Sector Fund EUR Securities Lending 30,812 90.00 - Institutional Global Sector Fund EUR Securities Lending 6,994 90.00 - Institutional Global Sector Fund EUR Securities Lending 6,994 90.00 - Italy Fund EUR Securities Lending 6,994 90.00 - Italy Fund EUR Securities Lending 7,540,512 90.00 - Italy Fund Japan Growth Fund JPY Securities Lending 40,921,056 90.00 - Italy Fund USD Securities Lending 40,921,056 90.00 - Italy Fund USD Securities Lending 5,836 87.50 - Italy Fund USD Securities Lending 5,836 87.50 - Italy Fund USD Securities Lending 5,836 87.50 - Italy Fund USD Securities Lending 1,40,921,056 90.00 - Italy Fund USD Securities Lending 5,836 87.50 - Italy Fund USD Securities Lending 1,40,921,056 90.00 - Italy Fund USD Securities Lending 5,836 87.50 - Italy Fund USD Securities Lending 1,40,921,056 90.00 - Italy Fund USD Securities Lending 5,836 87.50 - Italy Fund USD Securities Lending 1,41 87.50 - Italy Fund USD Securities Lending 1,40,921,056 90.00 - Italy Fund USD Securities Lending 1,40,921,056 90.00 - Italy Fund USD Securities Lending 1,40,921,056 90.00 - Italy Fund USD  |   | USD      |                          |                        | 88.50                | -                    | -         |
| Global Technology Fund   EUR   Securities Lending   815,106   90.00   -  |   |          | •                        |                        |                      | -                    | -         |
| Global Thematic Öpportunities Fund USD Contracts for Difference (7,246,031) 100.00 0 Global Thematic Opportunities Fund USD Securities Lending 49,199 90.00 - Greater China Fund USD Securities Lending 7,983 90.00 - Greater China Fund II USD Securities Lending 7,157 90.00 - Iberia Fund EUR Securities Lending 30,733 90.00 - Institutional Emerging Markets Equity Fund USD Contracts for Difference 83,847 100.00 0 Institutional Emerging Markets Equity Fund USD Securities Lending 6,756 90.00 - Institutional European Larger Companies Fund USD Securities Lending 6,756 90.00 - Institutional Global Focus Fund USD Securities Lending 142,582 90.00 - Institutional Global Sector Fund USD Securities Lending 30,812 90.00 - Institutional Global Sector Fund USD Securities Lending 30,812 90.00 - Institutional Global Sector Fund USD Securities Lending 50,749 90.00 - Institutional Global Sector Fund USD Securities Lending 50,994 90.00 - Institutional Global Sector Fund USD Securities Lending 6,994 90.00 - Institutional Global Sector Fund USD Securities Lending 75,051 90.00 - Italy Fund USD Securities Lending 75,051 90.00 - Idapan Growth Fund JPY Securities Lending 75,051 90.00 - Idapan Value Fund USD Contracts for Difference 536,327 100.00 0 Idatin America Fund USD Contracts for Difference 536,327 100.00 0 Idatin America Fund USD Securities Lending 628 90.00 - Idatin America Fund USD Contracts for Difference 13,31,366 100.00 0 Idulti Asset Dynamic Inflation Fund USD Contracts for Difference 15,331,366 100.00 0 Idulti Asset Dynamic Inflation Fund USD Contracts for Difference 165,631 100.00 0 Idulti Asset Dynamic Inflation Fund USD Contracts for Difference 165,631 100.00 0 Idulti Asset Target Income 2024 Fund EUR Securities Lending 3,473,398 90.00 - Idactic Fund USD Contracts for Difference (2,287,097) 100.00 0 Idulti Asset Target Income 2024 Fund USD Contracts for Difference (3,287,097) 100.00 0 Idactic Fund USD Contracts for Difference (3,287,097) 100.00 0 Idactic Fund USD Contracts for Difference (3,267) 100.00 0                     |   |          |                          |                        |                      | U                    | 100.00    |
| Global Thematic Opportunities Fund USD Securities Lending 7,983 90.00 - Greater China Fund USD Securities Lending 7,983 90.00 - Greater China Fund II USD Securities Lending 7,157 90.00 - Iberia Fund Euro Euro Securities Lending 30,733 90.00 - Institutional Emerging Markets Equity Fund USD Contracts for Difference 83,847 100.00 0 Institutional Emerging Markets Equity Fund USD Securities Lending 6,756 90.00 - Institutional European Larger Companies Fund USD Securities Lending 142,582 90.00 - Institutional Global Focus Fund USD Securities Lending 30,812 90.00 - Institutional Global Sector Fund USD Securities Lending 30,812 90.00 - Institutional Global Sector Fund EUR Contracts for Difference (7,139) 100.00 0 Institutional Global Sector Fund EUR Securities Lending 6,994 90.00 - Institutional Global Sector Fund EUR Securities Lending 51,011 90.00 0 Italy Fund EUR Securities Lending 7,540,512 90.00 - Japan Growth Fund JPY Securities Lending 7,540,512 90.00 - Japan Growth Fund JPY Securities Lending 40,921,056 90.00 - Japan Value Fund USD Contracts for Difference 536,327 100.00 0 Latin America Fund USD Securities Lending 5,836 90.00 - Latin America Fund USD Securities Lending 5,836 87.50 - Multi Asset Dynamic Inflation Fund USD Securities Lending 5,836 87.50 - Multi Asset Dynamic Inflation Fund USD Securities Lending 141 87.50 - Multi Asset Target Income 2024 Fund EUR Securities Lending 3,473,398 90.00 - Pacific Fund USD Contracts for Difference (2,287,097) 100.00 0 Facific Fund USD Contracts for Difference (2,287,097) 100.00 0 Facific Fund USD Securities Lending 525,399 90.00 - Securities Lending 525,399 90.00 - Securities Lending 525,399 90.00 0 Facific Fund EUR Contracts for Difference (3,267) 100.00 0  |   |          | 3                        |                        |                      | 0                    | 100.00    |
| Greater China Fund II  |   | USD      | Securities Lending       |                        |                      | -                    | -         |
| Iberia Fund   EUR   Securities Lending   30,733   90.00   -  |   |          | •                        | · ·                    |                      | -                    | -         |
| Institutional Emerging Markets Equity Fund USD Securities Lending 6,756 90.00 - Institutional Emerging Markets Equity Fund USD Securities Lending 6,756 90.00 - Institutional European Larger Companies Fund EUR Securities Lending 30,812 90.00 - Institutional Global Focus Fund USD Securities Lending 30,812 90.00 - Institutional Global Sector Fund EUR Contracts for Difference (7,139) 100.00 0 Institutional Global Sector Fund EUR Securities Lending 6,994 90.00 - Institutional Global Sector Fund EUR Securities Lending 6,994 90.00 - Italy Fund EUR Securities Lending 7,540,512 90.00 - Italy Fund Japan Growth Fund JPY Securities Lending 7,540,512 90.00 - Idatin America Fund USD Contracts for Difference 536,327 100.00 0 Latin America Fund USD Contracts for Difference 536,327 100.00 0 Latin America Fund USD Securities Lending 628 90.00 - Multi Asset Dynamic Inflation Fund USD Securities Lending 5,836 87.50 - Multi Asset Dynamic Inflation Fund USD Securities Lending 5,836 87.50 - Multi Asset Target Income 2024 Fund EUR Securities Lending 141 87.50 - Multi Asset Target Income 2024 Fund EUR Securities Lending 141 87.50 - Multi Asset Target Income 2024 Fund EUR Securities Lending 3,473,398 90.00 - Pacific Fund USD Contracts for Difference (2,287,097) 100.00 0 Facific Fund USD Securities Lending 552,399 90.00 - Strategic European Fund EUR Contracts for Difference (3,267) 100.00 0   |   |          | 3                        |                        |                      | -                    | -         |
| Institutional European Larger Companies Fund Institutional Global Focus Fund USD Securities Lending 30,812 90,00 - Institutional Global Sector Fund EUR Contracts for Difference (7,139) 100,00 0 Institutional Global Sector Fund EUR Securities Lending 6,994 90,00 - Italy Fund EUR Securities Lending 51,011 90,00 - Japan Growth Fund JPY Securities Lending 7,540,512 90,00 - Japan Value Fund JPY Securities Lending 7,540,512 90,00 - Latin America Fund USD Contracts for Difference 536,327 100,00 0 Latin America Fund USD Securities Lending 6,994 90,00 - Latin America Fund USD Contracts for Difference 536,327 100,00 0 Latin America Fund USD Securities Lending 6,994 90,00 - Latin America Fund USD Contracts for Difference 536,327 100,00 0 Latin America Fund USD Securities Lending 5,836 90,00 - Multi Asset Dynamic Inflation Fund USD Securities Lending 5,836 87.50 - Multi Asset Target Income 2024 Fund EUR Contracts for Difference 165,631 100,00 0 Multi Asset Target Income 2024 Fund EUR Securities Lending 141 87.50 - Nordic Fund USD Contracts for Difference (2,287,097) 100,00 0 Pacific Fund USD Securities Lending 525,399 90,00 - Strategic European Fund EUR Contracts for Difference (3,267) 100,00 0  |   |          | •                        |                        |                      | 0                    | 100.00    |
| Institutional Global Focus Fund  Institutional Global Sector Fund  EUR Contracts for Difference (7,139) 100.00 0 Institutional Global Sector Fund  EUR Securities Lending 6,994 90.00 - Italy Fund EUR Securities Lending 51,011 90.00 - Italy Fund 51,011 90.00 - Italy Fund 51,011 90.00 - Italy Fund 7,540,512 90.00 - Italy Fund 7,540,512 90.00 - Italy Fund 9,000 - Italy Fund 9 |   |          | •                        | 6,756                  |                      | -                    | -         |
| Institutional Global Sector Fund EUR Contracts for Difference (7,139) 100.00 0 Institutional Global Sector Fund EUR Securities Lending 6,994 90.00 - Italy Fund EUR Securities Lending 51,011 90.00 - Japan Growth Fund JPY Securities Lending 7,540,512 90.00 - Japan Value Fund JPY Securities Lending 40,921,056 90.00 - Latin America Fund USD Contracts for Difference 536,327 100.00 0 Latin America Fund USD Securities Lending 628 90.00 - Multi Asset Dynamic Inflation Fund USD Securities Lending 628 90.00 0 Multi Asset Dynamic Inflation Fund USD Securities Lending 5,836 87.50 - Multi Asset Target Income 2024 Fund EUR Contracts for Difference 165,631 100.00 0 Multi Asset Target Income 2024 Fund EUR Securities Lending 141 87.50 - Mordic Fund SEK Securities Lending 3,473,398 90.00 - Pacific Fund USD Securities Lending 525,399 90.00 - Strategic European Fund EUR Contracts for Difference (3,287,977) 100.00 0 Strategic European Fund EUR Contracts for Difference (3,267) 100.00 0   | , , ,   |          | •                        | · ·                    |                      | -                    | -         |
| Institutional Global Sector Fund  EUR Securities Lending 6,994 90.00 - Italy Fund 5UR Securities Lending 51,011 90.00 - Japan Growth Fund JPY Securities Lending 7,540,512 90.00 - Japan Value Fund JPY Securities Lending 40,921,056 90.00 - Latin America Fund USD Contracts for Difference 536,327 100.00 0 Latin America Fund USD Securities Lending 628 90.00 - Multi Asset Dynamic Inflation Fund USD Contracts for Difference 1,331,366 100.00 0 Multi Asset Dynamic Inflation Fund USD Securities Lending 5,836 87.50 - Multi Asset Target Income 2024 Fund EUR Contracts for Difference 165,631 100.00 0 Multi Asset Target Income 2024 Fund EUR Securities Lending 141 87.50 - Nordic Fund SEK Securities Lending 3,473,398 90.00 - Pacific Fund USD Contracts for Difference (2,287,097) 100.00 0 Pacific Fund USD Securities Lending 525,399 90.00 - Strategic European Fund EUR Contracts for Difference (3,267) 100.00 0   |   |          |                          | · ·                    |                      | -<br>N               | 100.00    |
| Japan Growth Fund         JPY JPY         Securities Lending         7,540,512 y0.00         90.00         -           Japan Value Fund         JPY JPY         Securities Lending         40,921,056 y0.00         90.00         -           Latin America Fund         USD Contracts for Difference         536,327 y100.00         100.00         0           Latin America Fund         USD Securities Lending         628 y0.00         -           Multi Asset Dynamic Inflation Fund         USD Contracts for Difference         1,331,366 y0.00         100.00           Multi Asset Dynamic Inflation Fund         USD Securities Lending         5,836 y7.50         87.50         -           Multi Asset Target Income 2024 Fund         EUR Contracts for Difference         165,631 y10.00         100.00         0           Multi Asset Target Income 2024 Fund         EUR Securities Lending         141 y17.50         -           Nordic Fund         SEK Securities Lending         3,473,398 y0.00         -           Nordic Fund         USD Contracts for Difference         (2,287,097) y0.00         0           Pacific Fund         USD Securities Lending         525,399 y0.00         -           Strategic European Fund         EUR Contracts for Difference         (3,267) y0.00         100.00   |   |          |                          |                        |                      | -                    | -         |
| Japan Value Fund         JPY         Securities Lending         40,921,056         90.00         -           Latin America Fund         USD         Contracts for Difference         536,327         100.00         0           Latin America Fund         USD         Securities Lending         628         90.00         -           Multi Asset Dynamic Inflation Fund         USD         Contracts for Difference         1,331,366         100.00         0           Multi Asset Dynamic Inflation Fund         USD         Securities Lending         5,836         87.50         -           Multi Asset Target Income 2024 Fund         EUR         Contracts for Difference         165,631         100.00         0           Multi Asset Target Income 2024 Fund         EUR         Securities Lending         141         87.50         -           Nordic Fund         SEK         Securities Lending         3,473,398         90.00         -           Pacific Fund         USD         Contracts for Difference         (2,287,097)         100.00         0           Pacific Fund         USD         Securities Lending         525,399         90.00         -           Strategic European Fund         EUR         Contracts for Difference         (3,267)         100.00         0  | ,   |          |                          |                        |                      | -                    | -         |
| Latin America Fund         USD         Contracts for Difference         536,327         100.00         0           Latin America Fund         USD         Securities Lending         628         90.00         -           Multi Asset Dynamic Inflation Fund         USD         Contracts for Difference         1,331,366         100.00         0           Multi Asset Dynamic Inflation Fund         USD         Securities Lending         5,836         87.50         -           Multi Asset Target Income 2024 Fund         EUR         Contracts for Difference         165,631         100.00         0           Multi Asset Target Income 2024 Fund         EUR         Securities Lending         141         87.50         -           Nordic Fund         SEK         Securities Lending         3,473,398         90.00         -           Pacific Fund         USD         Contracts for Difference         (2,287,097)         100.00         0           Pacific Fund         USD         Securities Lending         525,399         90.00         -           Strategic European Fund         EUR         Contracts for Difference         (3,267)         100.00         0   |   |          | •                        |                        |                      | -                    | -         |
| Latin America FundUSDSecurities Lending62890.00-Multi Asset Dynamic Inflation FundUSDContracts for Difference1,331,366100.000Multi Asset Dynamic Inflation FundUSDSecurities Lending5,83687.50-Multi Asset Target Income 2024 FundEURContracts for Difference165,631100.000Multi Asset Target Income 2024 FundEURSecurities Lending14187.50-Nordic FundSEKSecurities Lending3,473,39890.00-Pacific FundUSDContracts for Difference(2,287,097)100.000Pacific FundUSDSecurities Lending525,39990.00-Strategic European FundEURContracts for Difference(3,267)100.000   | •   |          | •                        |                        |                      | -<br>N               | 100.00    |
| Multi Asset Dynamic Inflation Fund         USD         Securities Lending         5,836         87.50         -           Multi Asset Target Income 2024 Fund         EUR         Contracts for Difference         165,631         100.00         0           Multi Asset Target Income 2024 Fund         EUR         Securities Lending         141         87.50         -           Nordic Fund         SEK         Securities Lending         3,473,398         90.00         -           Pacific Fund         USD         Contracts for Difference         (2,287,097)         100.00         0           Pacific Fund         USD         Securities Lending         525,399         90.00         -           Strategic European Fund         EUR         Contracts for Difference         (3,267)         100.00         0   |   |          |                          | · ·                    |                      |                      | -         |
| Multi Asset Target Income 2024 Fund         EUR Duff Asset Target Income 2024 Fund         EUR Securities Lending         165,631         100.00         0           Multi Asset Target Income 2024 Fund         EUR Securities Lending         141         87.50         -           Nordic Fund         SEK Securities Lending         3,473,398         90.00         -           Pacific Fund         USD Contracts for Difference         (2,287,097)         100.00         0           Pacific Fund         USD Securities Lending         525,399         90.00         -           Strategic European Fund         EUR Contracts for Difference         (3,267)         100.00         0  | ,   |          |                          |                        |                      |                      | 100.00    |
| Multi Asset Target Income 2024 FundEUR<br>SEKSecurities Lending14187.50-Nordic FundSEKSecurities Lending3,473,39890.00-Pacific FundUSDContracts for Difference(2,287,097)100.000Pacific FundUSDSecurities Lending525,39990.00-Strategic European FundEURContracts for Difference(3,267)100.000   |   |          |                          |                        |                      |                      | 100.00    |
| Nordic Fund         SEK         Securities Lending         3,473,398         90.00         -           Pacific Fund         USD         Contracts for Difference         (2,287,097)         100.00         0           Pacific Fund         USD         Securities Lending         525,399         90.00         -           Strategic European Fund         EUR         Contracts for Difference         (3,267)         100.00         0  |   |          |                          | · ·                    |                      | -                    | 100.00    |
| Pacific Fund USD Securities Lending 525,399 90.00 - Strategic European Fund EUR Contracts for Difference (3,267) 100.00 0  |   | SEK      | •                        |                        |                      | -                    | -         |
| Strategic European Fund EUR Contracts for Difference (3,267) 100.00 0  |   |          |                          |                        |                      |                      | 100.00    |
|  |   |          | •                        | · ·                    |                      |                      | 100.00    |
| Sustainable All China Equity Fund USD Securities Lending 61 90.10 -  |   |          |                          | • • •                  |                      |                      | 100.00    |
| Sustainable Asia Equity Fund USD Contracts for Difference 1,130,645 100.00 0   | • •   | USD      | •                        | 1,130,645              | 100.00               | 0                    | 100.00    |
| Sustainable Asia Equity Fund USD Securities Lending 101,281 90.00 -  | • •   |          | •                        | · ·                    |                      | -                    | -         |
| Sustainable Asia Equity II Fund USD Securities Lending 102,300 90.00 - 748   | Sustainable Asia Equity II Fund                 | USD      | -                        | 102,300                | 90.00                | -                    | -         |

**Sub-fund name** 

# **Unaudited Supplementary Information** - continued

**Asset Type** 

Currency

Return of the

sub-fund

% of Total

Return

Cost of the

sub-fund

% of Cost

| oob long name  | Correlley | Asset Type               | SUI           | )-IUIIG    | Return       | SUD-IUIIG    | 70 OI COSt |
|--|-----------|--------------------------|---------------|------------|--------------|--------------|------------|
| Sustainable Asian Bond Fund                                  | USD       | Securities Lending       |               | 316        | 87.50        | _            | _          |
| Sustainable Climate Bond Fund                                | USD       | Securities Lending       |               | 15,363     | 87.50        | _            | _          |
|  | USD       | Securities Lending       |               |            | 90.00        |              |            |
| Sustainable Consumer Brands Fund                             |           | 5                        |               | 19,291     |              | -            | -          |
| Sustainable Demographics Fund                                | USD       | Securities Lending       |               | 16,462     | 90.00        | -            | -          |
| Sustainable Emerging Markets Equity Fund                     | USD       | Securities Lending       |               | 60,695     | 90.00        | -            | -          |
| Sustainable Emerging Markets Ex China Fund                   | USD       | Contracts for Difference |               | 10,011     | 100.00       | 0            | 100.00     |
| Sustainable Emerging Markets Ex China Fund                   | USD       | Securities Lending       |               | 2          | 89.70        | -            |            |
|  |           |                          |               |            |              | -            | -          |
| Sustainable Europe Equity Fund                               | EUR       | Securities Lending       |               | 54,072     | 90.00        | -            | -          |
| Sustainable European Dividend Plus Fund                      | EUR       | Contracts for Difference | (!            | 52,886)    | 100.00       | 0            | 100.00     |
| Sustainable European Dividend Plus Fund                      | EUR       | Securities Lending       |               | 302        | 90.00        | -            | -          |
| Sustainable European Smaller Companies Fund                  | EUR       | 5                        |               | 26,069     | 90.00        |              |            |
|  |           | Securities Lending       |               |            |              | -            | -          |
| Sustainable Eurozone Equity Fund                             | EUR       | Securities Lending       |               | 11,850     | 90.00        | -            | -          |
| Sustainable Global Dividend Plus Fund                        | USD       | Contracts for Difference | (!            | 51,476)    | 100.00       | 0            | 100.00     |
| Sustainable Global Dividend Plus Fund                        | USD       | Securities Lending       |               | 15,258     | 90.00        | _            | _          |
|  |           | 5                        |               |            |              |              |            |
| Sustainable Global Equity Income Fund                        | USD       | Securities Lending       |               | 73,016     | 90.00        | -            | -          |
| Sustainable Healthcare Fund                                  | EUR       | Securities Lending       | 1             | 13,685     | 90.00        | -            | -          |
| Sustainable Japan Equity Fund                                | JPY       | Securities Lending       | 10.7          | 31,829     | 90.00        | -            | -          |
| Sustainable Multi Asset Income Fund                          | USD       | Contracts for Difference |               | 09,461     | 100.00       | 0            | 100.00     |
|  |           |                          |               |            |              | O            | 100.00     |
| Sustainable Multi Asset Income Fund                          | USD       | Securities Lending       |               | 13,252     | 89.30        | -            | -          |
| Sustainable Strategic Bond Fund                              | USD       | Securities Lending       |               | 82,802     | 87.50        | -            | -          |
| Sustainable US High Yield Fund                               | USD       | Securities Lending       |               | 303        | 87.50        |              | -          |
| Sustainable Water & Waste Fund                               | USD       | Securities Lending       |               | 14,057     | 90.00        |              |            |
|  |           | 3                        |               |            |              | -            | -          |
| Switzerland Fund   | CHF       | Securities Lending       |               | 34,342     | 90.00        | -            | -          |
| UK Special Situations Fund                                   | GBP       | Contracts for Difference | 1,5           | 49,532     | 100.00       | 0            | 100.00     |
| UK Special Situations Fund                                   | GBP       | Securities Lending       |               | 3,339      | 90.00        |              | -          |
| US Dollar Bond Fund  | USD       | Securities Lending       |               | 9,584      | 87.50        | _            | _          |
|  |           | 3                        | _             |            |              | =            | _          |
| US High Yield Fund   | USD       | Securities Lending       | /             | 12,032     | 87.50        | -            | -          |
| World Fund   | USD       | Securities Lending       | 5             | 60,119     | 90.00        | -            | -          |
|  |           | 9                        |               |            |              |              |            |
|  |           |                          | Return of the | % of Total | Doturn of th | e Investment | % of Total |
| Sub-fund name  | Currency  | Asset Type               |               |            | Return of th |              |            |
| 30b-tutia fiditie  | Corrency  | Asset Type               | Third Party   | Return     |              | Manager      | Return     |
| ASEAN Fund   | USD       | Securities Lending       | 128           | 10.00      |              | 0            | 0.00       |
|  |           | 9                        |               |            |              |              |            |
| Absolute Return Global Equity Fund                           | USD       | Securities Lending       | 1,191         | 10.00      |              | 0            | 0.00       |
| Absolute Return Global Fixed Income Fund                     | USD       | Securities Lending       | 17            | 12.50      |              | 0            | 0.00       |
| Absolute Return Multi Strategy Fund                          | USD       | Securities Lending       | 192           | 10.00      |              | 0            | 0.00       |
| America Fund   | USD       | Securities Lending       | 12            | 10.00      |              | 0            | 0.00       |
|  |           | 9                        |               |            |              |              |            |
| American Growth Fund   | USD       | Securities Lending       | 1,074         | 10.00      |              | 0            | 0.00       |
| Asia Pacific Dividend Fund                                   | USD       | Securities Lending       | 1,708         | 10.00      |              | 0            | 0.00       |
| Asia Pacific Multi Asset Growth & Income Fund                | USD       | Securities Lending       | 780           | 12.10      |              | 0            | 0.00       |
| Asia Pacific Opportunities Fund                              | USD       | Securities Lending       | 230           | 10.00      |              | 0            | 0.00       |
|  |           | •                        |               |            |              |              |            |
| Asia Pacific Strategic Income Fund                           | USD       | Securities Lending       | 1,754         | 12.50      |              | 0            | 0.00       |
| Asian Bond Fund  | USD       | Securities Lending       | 68,195        | 12.50      |              | 0            | 0.00       |
| Asian High Yield Fund  | USD       | Securities Lending       | 15,190        | 12.50      |              | 0            | 0.00       |
| 5  | USD       | •                        | 7,351         | 10.00      |              | 0            | 0.00       |
| Asian Smaller Companies Fund                                 |           | Securities Lending       |               |            |              |              |            |
| Australian Diversified Equity Fund                           | AUD       | Securities Lending       | 4,207         | 10.00      |              | 0            | 0.00       |
| China Consumer Fund  | USD       | Securities Lending       | 109,679       | 10.00      |              | 0            | 0.00       |
| China Focus Fund   | USD       | Securities Lending       | 8,515         | 10.00      |              | 0            | 0.00       |
| China High Yield Fund  | USD       | J                        | 6,289         | 12.50      |              | 0            | 0.00       |
|  |           | Securities Lending       | •             |            |              |              |            |
| China Innovation Fund  | USD       | Securities Lending       | 3,142         | 10.00      |              | 0            | 0.00       |
| China RMB Bond Fund  | CNY       | Securities Lending       | 3,136         | 12.50      |              | 0            | 0.00       |
| Emerging Asia Fund   | USD       | Securities Lending       | 1,624         | 10.00      |              | 0            | 0.00       |
|  |           | 3                        | •             |            |              | 0            |            |
| Emerging Europe, Middle East and Africa Fund                 | USD       | Securities Lending       | 14,103        | 10.00      |              |              | 0.00       |
| Emerging Market Corporate Debt Fund                          | USD       | Securities Lending       | 4,916         | 12.50      |              | 0            | 0.00       |
| Emerging Market Debt Fund                                    | USD       | Securities Lending       | 19,091        | 12.50      |              | 0            | 0.00       |
| Emerging Market Total Return Debt Fund                       | USD       | Securities Lending       | 1,473         | 12.50      |              | 0            | 0.00       |
| Emerging Markets Fund  | USD       | Securities Lending       | 14,319        | 10.00      |              | 0            | 0.00       |
|  |           | 9                        |               |            |              |              |            |
| Euro 50 Index Fund   | EUR       | Securities Lending       | 1,665         | 10.00      |              | 0            | 0.00       |
| Euro Bond Fund   | EUR       | Securities Lending       | 65            | 12.50      |              | 0            | 0.00       |
| Euro Corporate Bond Fund                                     | EUR       | Securities Lending       | 427           | 12.50      |              | 0            | 0.00       |
| Euro Short Term Bond Fund                                    | EUR       | Securities Lending       | 24,794        | 12.50      |              | 0            | 0.00       |
| European Dividend Fund                                       | EUR       | Securities Lending       | 12,472        | 10.00      |              | 0            | 0.00       |
| •  |           | 9                        | •             |            |              |              |            |
| European Dynamic Growth Fund                                 | EUR       | Securities Lending       | 15,496        | 10.00      |              | 0            | 0.00       |
| European Growth Fund   | EUR       | Securities Lending       | 108,430       | 10.00      |              | 0            | 0.00       |
| European High Yield Fund                                     | EUR       | Securities Lending       | 139,012       | 12.50      |              | 0            | 0.00       |
| European Larger Companies Fund                               | EUR       | Securities Lending       | 4,807         | 10.00      |              | 0            | 0.00       |
|  |           |                          | •             |            |              |              |            |
| European Low Volatility Equity Fund                          | EUR       | Securities Lending       | 1             | 10.00      |              | 0            | 0.00       |
| European Multi Asset Income Fund                             | EUR       | Securities Lending       | 11,027        | 11.80      |              | 0            | 0.00       |
| European Smaller Companies Fund                              | EUR       | Securities Lending       | 42,265        | 10.00      |              | 0            | 0.00       |
| FIRST All Country World Fund                                 | USD       | Securities Lending       | 2,328         | 10.00      |              | 0            | 0.00       |
| ,  |           | 9                        |               |            |              | 0            |            |
| Fidelity Institutional Target™ 2020 (Euro) Fund              | EUR       | Securities Lending       | 407           | 10.10      |              |              | 0.00       |
| Fidelity Institutional Target™ 2025 (Euro) Fund              | EUR       | Securities Lending       | 1,371         | 10.40      |              | 0            | 0.00       |
| Fidelity Institutional Target™ 2030 (Euro) Fund              | EUR       | Securities Lending       | 5,086         | 10.10      |              | 0            | 0.00       |
| Fidelity Institutional Target™ 2035 (Euro) Fund              | EUR       | Securities Lending       | 5,324         | 10.00      |              | 0            | 0.00       |
| , , , ,  |           | 9                        | •             |            |              |              |            |
| Fidelity Institutional Target™ 2040 (Euro) Fund              | EUR       | Securities Lending       | 4,309         | 10.00      |              | 0            | 0.00       |
| Fidelity Institutional Target™ 2045 (Euro) Fund              | EUR       | Securities Lending       | 3,635         | 10.00      |              | 0            | 0.00       |
| Fidelity Institutional Target™ 2050 (Euro) Fund              | EUR       | Securities Lending       | 2,800         | 10.00      |              | 0            | 0.00       |
| Fidelity Institutional Target <sup>TM</sup> 2055 (Euro) Fund | EUR       | Securities Lending       | 1,421         | 10.00      |              | 0            | 0.00       |
|  |           | 9                        |               |            |              |              |            |
| Fidelity Institutional Target™ 2060 (Euro) Fund              | EUR       | Securities Lending       | 855           | 10.00      |              | 0            | 0.00       |
| Fidelity Target™ 2055 Fund                                   | EUR       | Securities Lending       | 467           | 10.00      |              | 0            | 0.00       |
| Fidelity Target™ 2060 Fund                                   | EUR       | Securities Lending       | 272           | 10.00      |              | 0            | 0.00       |
| Fidelity Target™ 2025 Fund                                   | EUR       | Securities Lending       | 1,158         | 10.90      |              | 0            | 0.00       |
|  |           | 9                        | •             |            |              |              |            |
| Fidelity Target™ 2030 Fund                                   | EUR       | Securities Lending       | 7,384         | 10.30      |              | 0            | 0.00       |
|  |           | 749                      |               |            |              |              |            |
|  |           | , , ,                    |               |            |              |              |            |

|   |            |  | Return of the    | % of Total     | Return of the Investment | % of Total   |
|---|------------|--|------------------|----------------|--------------------------|--------------|
| Sub-fund name   | Currency   | Asset Type                               | Third Party      | Return         | Manager                  | Return       |
| Fidelity Target™ 2035 Fund  | EUR        | Securities Lending                       | 8,404            | 10.00          | 0                        | 0.00         |
| Fidelity Target™ 2040 Fund  | EUR        | Securities Lending                       | 8,570            | 10.00          |                          | 0.00         |
| Fidelity Target™ 2045 Fund  | EUR        | Securities Lending                       | 4,422            | 10.00          |                          | 0.00         |
| Fidelity Target™ 2050 Fund  | EUR        | Securities Lending                       | 3,453            | 10.00          |                          | 0.00         |
| Flexible Bond Fund  | GBP<br>EUR | Securities Lending<br>Securities Lending | 3,049<br>3,629   | 12.50<br>10.00 |                          | 0.00<br>0.00 |
| Germany Fund<br>Global Bond Fund  | USD        | Securities Lending                       | 3,629<br>317     | 12.50          |                          | 0.00         |
| Global Corporate Bond Fund  | USD        | Securities Lending                       | 1,980            | 12.50          |                          | 0.00         |
| Global Dividend Fund  | USD        | Securities Lending                       | 155,929          | 10.00          |                          | 0.00         |
| Global Equity Income Fund   | USD        | Securities Lending                       | 1,833            | 10.00          |                          | 0.00         |
| Global Financial Services Fund  | EUR        | Securities Lending                       | 13,176           | 10.00          | 0                        | 0.00         |
| Global Focus Fund   | USD        | Securities Lending                       | 17,301           | 10.00          |                          | 0.00         |
| Global High Yield Fund  | USD        | Securities Lending                       | 11,084           | 12.50          |                          | 0.00         |
| Global Hybrids Bond Fund  | USD        | Securities Lending                       | 126              | 12.50          |                          | 0.00         |
| Global Income Fund  | USD<br>EUR | Securities Lending                       | 8,000<br>12,977  | 12.50<br>10.00 |                          | 0.00<br>0.00 |
| Global Industrials Fund Global Low Volatility Equity Fund                   | USD        | Securities Lending<br>Securities Lending | 61               | 10.00          |                          | 0.00         |
| Global Multi Asset Defensive Fund   | EUR        | Securities Lending                       | 126              | 11.50          |                          | 0.00         |
| Global Multi Asset Dynamic Fund   | USD        | Securities Lending                       | 3,053            | 10.20          |                          | 0.00         |
| Global Multi Asset Growth & Income Fund                                     | USD        | Securities Lending                       | 759              | 10.10          |                          | 0.00         |
| Global Multi Asset Income Fund  | USD        | Securities Lending                       | 52,935           | 11.50          | 0                        | 0.00         |
| Global Short Duration Income Fund   | USD        | Securities Lending                       | 17,248           | 12.50          |                          | 0.00         |
| Global Technology Fund  | EUR        | Securities Lending                       | 90,566           | 10.00          |                          | 0.00         |
| Global Thematic Opportunities Fund  | USD        | Securities Lending                       | 5,466            | 10.00          |                          | 0.00         |
| Greater China Fund  | USD<br>USD | Securities Lending                       | 887              | 10.00          |                          | 0.00         |
| Greater China Fund II<br>Iberia Fund  | EUR        | Securities Lending<br>Securities Lending | 795<br>3,414     | 10.00<br>10.00 |                          | 0.00<br>0.00 |
| Institutional Emerging Markets Equity Fund                                  | USD        | Securities Lending                       | 751              | 10.00          |                          | 0.00         |
| Institutional European Larger Companies Fund                                | EUR        | Securities Lending                       | 15,842           | 10.00          |                          | 0.00         |
| Institutional Global Focus Fund   | USD        | Securities Lending                       | 3,424            | 10.00          |                          | 0.00         |
| Institutional Global Sector Fund  | EUR        | Securities Lending                       | 777              | 10.00          | 0                        | 0.00         |
| Italy Fund  | EUR        | Securities Lending                       | 5,667            | 10.00          |                          | 0.00         |
| Japan Growth Fund   | JPY        | Securities Lending                       | 837,667          | 10.00          |                          | 0.00         |
| Japan Value Fund  | JPY        | Securities Lending                       | 4,546,391        | 10.00          |                          | 0.00         |
| Latin America Fund Multi Asset Dynamic Inflation Fund                       | USD<br>USD | Securities Lending<br>Securities Lending | 70<br>831        | 10.00<br>12.50 |                          | 0.00<br>0.00 |
| Multi Asset Target Income 2024 Fund   | EUR        | Securities Lending                       | 20               | 12.50          |                          | 0.00         |
| Nordic Fund   | SEK        | Securities Lending                       | 385,912          | 10.00          |                          | 0.00         |
| Pacific Fund  | USD        | Securities Lending                       | 58,371           | 10.00          |                          | 0.00         |
| Sustainable All China Equity Fund   | USD        | Securities Lending                       | 7                | 9.90           | 0                        | 0.00         |
| Sustainable Asia Equity Fund  | USD        | Securities Lending                       | 11,252           | 10.00          |                          | 0.00         |
| Sustainable Asia Equity II Fund   | USD        | Securities Lending                       | 11,364           | 10.00          |                          | 0.00         |
| Sustainable Asian Bond Fund   | USD        | Securities Lending                       | 45               | 12.50          |                          | 0.00         |
| Sustainable Climate Bond Fund Sustainable Consumer Brands Fund              | USD<br>USD | Securities Lending<br>Securities Lending | 2,195<br>13,254  | 12.50<br>10.00 |                          | 0.00<br>0.00 |
| Sustainable Consumer Brahas Fund  | USD        | Securities Lending                       | 1,829            | 10.00          |                          | 0.00         |
| Sustainable Emerging Markets Equity Fund                                    | USD        | Securities Lending                       | 6,744            | 10.00          |                          | 0.00         |
| Sustainable Emerging Markets Ex China Fund                                  | USD        | Securities Lending                       | 0                | 10.30          |                          | 0.00         |
| Sustainable Europe Equity Fund  | EUR        | Securities Lending                       | 6,008            | 10.00          | 0                        | 0.00         |
| Sustainable European Dividend Plus Fund                                     | EUR        | Securities Lending                       | 34               | 10.00          |                          | 0.00         |
| Sustainable European Smaller Companies Fund                                 | EUR        | Securities Lending                       | 2,896            | 10.00          |                          | 0.00         |
| Sustainable Eurozone Equity Fund  | EUR        | Securities Lending                       | 1,317            | 10.00          |                          | 0.00         |
| Sustainable Global Dividend Plus Fund Sustainable Global Equity Income Fund | USD<br>USD | Securities Lending<br>Securities Lending | 1,695<br>8,113   | 10.00<br>10.00 |                          | 0.00<br>0.00 |
| Sustainable Global Equity Income Fund Sustainable Healthcare Fund           | EUR        | Securities Lending                       | 12,632           | 10.00          |                          | 0.00         |
| Sustainable Japan Equity Fund   | JPY        | Securities Lending                       | 1,192,329        | 10.00          |                          | 0.00         |
| Sustainable Multi Asset Income Fund   | USD        | Securities Lending                       | 1,595            | 10.70          |                          | 0.00         |
| Sustainable Strategic Bond Fund   | USD        | Securities Lending                       | 11,829           | 12.50          |                          | 0.00         |
| Sustainable US High Yield Fund  | USD        | Securities Lending                       | 43               | 12.50          |                          | 0.00         |
| Sustainable Water & Waste Fund  | USD        | Securities Lending                       | 1,562            | 10.00          |                          | 0.00         |
| Switzerland Fund  | CHF        | Securities Lending                       | 14,927           | 10.00          |                          | 0.00         |
| UK Special Situations Fund US Dollar Bond Fund                              | GBP<br>USD | Securities Lending                       | 371<br>1 340     | 10.00          |                          | 0.00<br>0.00 |
| US High Yield Fund  | USD        | Securities Lending<br>Securities Lending | 1,369<br>101,719 | 12.50<br>12.50 |                          | 0.00         |
| World Fund  | USD        | Securities Lending                       | 62,235           | 10.00          |                          | 0.00         |
|   | 555        |  | 02,200           | . 5.00         | ű                        | 0.00         |

### **Shareholders Rights Directive II**

On 20 August 2019, the Grand Ducal Law of 1 August 2019 amended the Law of 24 May 2011 on the exercise of certain shareholder rights. This law transposes, for Luxembourg, the Directive (EU) 2017/828 (the Shareholders' Rights Directive II). It entered into force on 24 August 2019.

The information on the Portfolio turnover ratio (PTR) and the Portfolio turnover cost (PTC) are disclosed in the fund factsheet except for the 1 sub-fund below. SRDII does not define a methodology for these values; ours is as follows: PTR = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. PTC = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

The risks factors are available in the section Risk Descriptions of the prospectus.

| Sub-fund name         | Status period       | PTR %  | PTC % |
|-----------------------|---------------------|--------|-------|
| Greater China Fund II | 01/05/23 - 30/04/24 | 196.22 | 0.31  |



#### For French residents only

For the year under review, the following sub-funds have invested in securities eligible to PEA (Plan d'Épargne en Actions), a French tax wrapping in accordance with article L 221-31 of the French monetary and financial code.

| Sub-fund name                    | % of Net Assets |
|----------------------------------|-----------------|
| Sustainable Eurozone Equity Fund | 96.82           |
| Italy Fund                       | 96.57           |
| Germany Fund                     | 95.62           |
| Iberia Fund                      | 95.52           |
| Nordic Fund                      | 94.58           |

#### For Hong Kong residents only

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. During the year ended 30 April 2024, the Company did not enter into any cross trade.

#### For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and Share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and Share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the reporting funds regime for UK registered sub-funds launched during the accounting year ending 30 April 2024. It also submitted or will submit an application for new Share classes in existing or new UK registered sub-funds launched during the accounting period. Reportable income figures are generally available six months after the year end date. The distributing sub-funds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.

#### **Taxonomy**

Where a sub-fund is not identified as subject to the disclosure requirements of article 8 or article 9 of the EU Sustainable Finance Disclosure Regulation, the sub-fund is subject to Article 7 of the EU Taxonomy Regulation (EU) 2020/852 and the investments underlying such a sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Remuneration

#### Remuneration Disclosure

FIMLUX is a UCITS licensed Management Company and wholly owned subsidiary of FIL. The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

#### **Remuneration Policy**

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Company, the Articles of Association or Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.

Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business and operational risks).

A summary of the Remuneration Policy is available at https://www.fidelityinternational.com.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in December 2023 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.



| Total Remuneration paid to staff of the Management Company and to its delegates for the past financial year | EUR 10,749,276 |
|---|----------------|
| Of which, fixed remuneration  | EUR 8,529,736  |
| Of which, variable remuneration   | EUR 2,219,540  |
| Total number of employees of the Management Company and its delegates (as at 31/12/2023)                    | 110            |
| Portion of remuneration that is attributable to the Fund (as at 31/12/2023)                                 | 81.81%         |

#### List of sub-investment managers

The following table discloses the breakdown of the sub-investment managers by sub-funds for the year under review.

| Sub-fund name                                 | Sub-Investment Manager  |
|---|---|
| Absolute Return Asian Equity Fund             | FIL Investment Management (Singapore) Limited   |
| Absolute Return Global Equity Fund            | FIL Investment Management (Australia) Limited FIL Investments International   |
| Absolute Return Global Fixed Income Fund      | FIL Investments International   |
| Absolute Return Multi Strategy Fund           | FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International                   |
| America Fund                                  | FIL Investments International   |
| American Growth Fund                          | FIL Investments International   |
| ASEAN Fund                                    | FIL Investment Management (Singapore) Limited   |
| Asia Pacific Dividend Fund                    | FIL Investment Management (Singapore) Limited   |
| Asia Pacific Multi Asset Growth & Income Fund | FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC |
| Asia Pacific Opportunities Fund               | FIL Investment Management (Singapore) Limited   |
| Asia Pacific Strategic Income Fund            | FIL Investment Management (Hong Kong) Limited   |
| Asian Bond Fund                               | FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited   |
| Asian High Yield Fund                         | FIL Investment Management (Hong Kong) Limited Fidelity Investments Canada ULC   |
| Asian Smaller Companies Fund                  | FIL Investment Management (Singapore) Limited   |
| Asian Special Situations Fund                 | FIL Investment Management (Hong Kong) Limited   |
| Australian Diversified Equity Fund            | FIL Investment Management (Australia) Limited   |
| China Consumer Fund                           | FIL Investment Management (Singapore) Limited   |
| China Focus Fund                              | FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited   |
| China Government Bond Fund                    | FIL Investments International   |
| China High Yield Fund                         | FIL Investment Management (Hong Kong) Limited Fidelity Investments Canada ULC   |
| China Innovation Fund                         | FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited   |
| China RMB Bond Fund                           | FIL Investment Management (Hong Kong) Limited   |
| Emerging Asia Fund                            | FIL Investment Management (Singapore) Limited   |
| Emerging Europe, Middle East and Africa Fund  | FIL Investments International   |
| Emerging Market Corporate Debt Fund           | FIL Investment Management (Hong Kong) Limited FIL Investments International   |
| Emerging Market Debt Fund                     | FIL Investment Management (Hong Kong) Limited FIL Investments International   |
| Emerging Market Local Currency Debt Fund      | FIL Investment Management (Hong Kong) Limited FIL Investments International   |
| Emerging Market Total Return Debt Fund        | FIL Investment Management (Hong Kong) Limited FIL Investments International   |
| Emerging Markets Fund                         | FIL Investment Management (Singapore) Limited FIL Investments International   |
| Euro 50 Index Fund                            | Geode Capital Management, LLC   |
| Euro Bond Fund                                | FIL (Luxembourg) S.A Ireland Branch<br>FIL Investments International  |
| Euro Cash Fund                                | FIL Investments International   |
| Euro Corporate Bond Fund                      | FIL (Luxembourg) S.A Ireland Branch<br>FIL Investments International  |
| Euro Short Term Bond Fund                     | FIL (Luxembourg) S.A Ireland Branch<br>FIL Investments International  |
| European Dividend Fund                        | FIL Investments International   |

| Sub-fund name                                   | Sub-Investment Manager  |
|---|---|
| European Dynamic Growth Fund                    | FIL Investments International   |
| European Growth Fund                            | FIL Investments International   |
| European High Yield Fund                        | FIL Investments International Fidelity Investments Canada ULC   |
| European Larger Companies Fund                  | FIL Investments International   |
| European Low Volatility Equity Fund             | FIL Investments International   |
| European Multi Asset Income Fund                | FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC   |
| European Smaller Companies Fund                 | FIL Investments International   |
| Fidelity Institutional Target™ 2015 (Euro) Fund | FIL Investments International   |
| Fidelity Institutional Target™ 2020 (Euro) Fund | FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC   |
| Fidelity Institutional Target™ 2025 (Euro) Fund | FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC |
| Fidelity Institutional Target™ 2030 (Euro) Fund | FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC |
| Fidelity Institutional Target™ 2035 (Euro) Fund | FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International   |
| Fidelity Institutional Target™ 2040 (Euro) Fund | FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International   |
| Fidelity Institutional Target™ 2045 (Euro) Fund | FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International   |
| Fidelity Institutional Target™ 2050 (Euro) Fund | FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International   |
| Fidelity Institutional Target™ 2055 (Euro) Fund | FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International   |
| Fidelity Institutional Target™ 2060 (Euro) Fund | FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International   |
| Fidelity Target™ 2020 (Euro) Fund               | FIL Investments International   |
| Fidelity Target™ 2020 Fund                      | FIL Investment Management (Hong Kong) Limited   |
| Fidelity Target™ 2055 Fund                      | FIL Investments International  FIL Investment Management (Australia) Limited  FIL Investment Management (Hong Kong) Limited  FIL Investment Management (Singapore) Limited  FIL Investments (Japan) Limited  FIL Investments International                                  |

| Sub-fund name   | Sub-Investment Manager   |
|---|--|
| Fidelity Target™ 2060 Fund  | FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International  |
| Fidelity Target™ 2025 Fund  | FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC        |
| Fidelity Target™ 2030 Fund  | FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC        |
| Fidelity Target™ 2035 Fund  | FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC        |
| Fidelity Target™ 2040 Fund  | FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International  |
| Fidelity Target™ 2045 Fund  | FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International  |
| Fidelity Target™ 2050 Fund  | FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International  |
| FIRST All Country World Fund  | FIL Investment Management (Australia) Limited FIL Investments International  |
| Flexible Bond Fund  | FIL Investments International  |
| Germany Fund Global Bond Fund                                       | FIL (Luxembourg) S.A Germany Branch FIL (Luxembourg) S.A Ireland Branch FIL Investments International  |
| Global Corporate Bond Fund  | FIL Investments International  |
| Global Dividend Fund  | FIL Investments International  |
| Global Equity Income Fund   | FIL Investments International  |
| Global Financial Services Fund                                      | FIL Investments International  |
| Global Focus Fund Global High Yield Fund                            | FIL Investments International  FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Investments Canada ULC   |
| Global Hybrids Bond Fund  | FIL Investments International  |
| Global Income Fund  | FIL Investments International<br>Fidelity Investments Canada ULC   |
| Global Industrials Fund   | FIL Investments International  |
| Global Inflation-linked Bond Fund                                   | FIL Investments International  |
| Global Low Volatility Equity Fund Global Multi Asset Defensive Fund | FIAM LLC FIL (Luxembourg) S.A Italy Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC |

# **Unaudited Supplementary Information** - continued

| Sub-fund name  | Sub-Investment Manager   |
|--|--|
| Global Multi Asset Dynamic Fund                        | FIL (Luxembourg) S.A Germany Branch FIL (Luxembourg) S.A Ireland Branch FIL (Luxembourg) S.A Italy Branch FIL Gestion FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments (Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC |
| Global Multi Asset Growth & Income Fund                | FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC  |
| Global Multi Asset Income Fund                         | FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC  |
| Global Short Duration Income Fund                      | FIL Investments International<br>Fidelity Investments Canada ULC   |
| Global Technology Fund                                 | FIL Investments International  |
| Global Thematic Opportunities Fund                     | FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International  |
| Greater China Fund                                     | FIL Investment Management (Hong Kong) Limited  |
| Greater China Fund II                                  | FIL Investment Management (Hong Kong) Limited  |
| Greater China Multi Asset Growth & Income Fund         | FIL Investment Management (Singapore) Limited FIL Investments International  |
| Iberia Fund  | FIL Investments International  |
| India Focus Fund                                       | FIL Investment Management (Singapore) Limited  |
| Indonesia Fund   | FIL Investment Management (Singapore) Limited  |
| Institutional Emerging Markets Equity Fund             | FIL Investment Management (Singapore) Limited FIL Investments International  |
| Institutional European Larger Companies Fund           | FIL Investments International  |
| Institutional Global Focus Fund                        | FIL Investments International  |
| Institutional Global Sector Fund                       | FIL Investment Management (Hong Kong) Limited FIL Investments International  |
| Italy Fund   | FIL (Luxembourg) S.A Italy Branch  |
| Japan Growth Fund                                      | FIL Investments (Japan) Limited  |
| Japan Value Fund                                       | FIL Investments (Japan) Limited  |
| Latin America Fund  Multi Asset Dynamic Inflation Fund | FIL Investments International  FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC   |
| Multi Asset Target Income 2024 Fund                    | FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International  |
| Nordic Fund  | FIL Gestion  |
| Pacific Fund   | FIL Investment Management (Hong Kong) Limited  |
| Strategic European Fund                                | FIL Investment Management (Australia) Limited FIL Investments International  |
| Structured Credit Income Fund                          | FIL Investments International  |
| Sustainable All China Equity Fund                      | FIL Investment Management (Hong Kong) Limited  |
| Sustainable Asia Equity Fund                           | FIL Investment Management (Singapore) Limited  |
| Sustainable Asia Equity II Fund                        | FIL Investment Management (Singapore) Limited  |
| Sustainable Asian Bond Fund                            | FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited  |
| Sustainable Asian Focus Fund                           | FIL Investment Management (Singapore) Limited  |
| Sustainable Biodiversity Fund                          | FIL Investments International  |
| Sustainable China A Shares Fund                        | FIL Investment Management (Hong Kong) Limited  |



### **Unaudited Supplementary Information** - continued

| Sub-fund name                               | Sub-Investment Manager  |
|---|---|
| Sustainable Climate Bond Fund               | FIL Investments International   |
| Sustainable Climate Solutions Fund          | FIL Investments International   |
| Sustainable Consumer Brands Fund            | FIL Investments International   |
| Sustainable Demographics Fund               | FIL Investments International   |
| Sustainable Emerging Markets Equity Fund    | FIL Investment Management (Singapore) Limited   |
| Sustainable Emerging Markets Ex China Fund  | FIL Investment Management (Singapore) Limited FIL Investments International   |
| Sustainable Europe Equity Fund              | FIL Investments International   |
| Sustainable European Dividend Plus Fund     | FIL Investments International   |
| Sustainable European Smaller Companies Fund | FIL Investments International   |
| Sustainable Eurozone Equity Fund            | FIL Gestion   |
| Sustainable Future Connectivity Fund        | FIL Investments International   |
| Sustainable Global Dividend Plus Fund       | FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International                               |
| Sustainable Global Equity Fund              | FIL Investments International   |
| Sustainable Global Equity Income Fund       | FIL Investments International   |
| Sustainable Healthcare Fund                 | FIL Investments International   |
| Sustainable Japan Equity Fund               | FIL Investments (Japan) Limited   |
| Sustainable Multi Asset Income Fund         | FIL Investment Management (Australia) Limited FIL Investment Management (Singapore) Limited FIL Investments International Geode Capital Management, LLC |
| Sustainable Strategic Bond Fund             | FIL Investments International   |
| Sustainable US Equity Fund                  | FIL Investments International   |
| Sustainable US High Yield Fund              | Fidelity Investments Canada ULC   |
| Sustainable Water & Waste Fund              | FIL Investments International   |
| Switzerland Fund                            | FIL (Luxembourg) S.A Italy Branch   |
| Thailand Fund                               | FIL Investment Management (Singapore) Limited   |
| UK Special Situations Fund                  | FIL Investments International   |
| US Dollar Bond Fund                         | FIL (Luxembourg) S.A Ireland Branch<br>FIL Investments International  |
| US Dollar Cash Fund                         | FIL Investments International   |
| US High Yield Fund                          | Fidelity Investments Canada ULC   |
| World Fund                                  | FIL Investments International   |

# Directory as at 30 April 2024

#### **Registered Office**

#### **Fidelity Funds**

2a, rue Albert Borschette B.P. 2174 L-1246 Luxembourg Grand Duchy of Luxembourg

#### **Management Company**

### FIL Investment Management (Luxembourg) S.A.

2a, rue Albert Borschette B.P. 2174 L-1246 Luxembourg Grand Duchy of Luxembourg

#### **Investment Manager**

#### FIL Fund Management Limited

Pembroke Hall 42 Crow Lane Pembroke HM19 Bermuda

#### **Custodian & Depositary**

### Brown Brothers Harriman (Luxembourg) S.C.A.

80, Route d'Esch L-1470 Luxembourg Grand Duchy of Luxembourg

#### **General Distributor**

#### **FIL Distributors**

Pembroke Hall 42 Crow Lane Pembroke HM19 Bermuda

Telephone: (1) 441 297 7267 Fax: (1) 441 295 4493

#### **Share Distributors**

#### **FIL Distributors International Limited**

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#### **FIL Investments International**

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Millfield Lane
Lower Kingswood
Tadworth Surrey KT20 6RP
United Kingdom
(Authorised and regulated in the UK by the
Financial Conduct Authority)
Telephone: (44) 1732 777262

#### FIL (Luxembourg) S.A.

2a, rue Albert Borschette B.P. 2174 L-1246 Luxembourg Grand Duchy of Luxembourg Telephone: (352) 250 404 2400 Fax: (352) 263 839 38

### FIL Investment Management (Hong Kong) Limited

Level 21, Two Pacific Place 88 Queensway, Admiralty Hong Kong Telephone: (+852) 2629 2629 Fax: (+852) 2629 6088

#### **FIL Gestion**

21, avenue Kléber 75784 Paris Cedex 16 France

Telephone: (+33) 7304 3000

#### FIL Investment Services GmbH

Kastanienhöhe 1 D-61476 Kronberg im Taunus Germany Telephone: (49) 6173 509 0 Fax: (49) 6173 509 4199

### FIL Investment Management (Singapore) Limited

8 Marina View #27-01 Asia Square, Tower 1 Singapore 018960 Singapore

#### **FIL Pensions Management**

Beech Gate
Millfield Lane
Lower Kingswood
Tadworth Surrey KT20 6RP
United Kingdom
Telephone: (44) 1732 777377
Fax:(44) 1732 777262

#### **Financial Administration Services Limited**

Beech Gate
Lower Kingswood
Tadworth Surrey KT20 6RP
United Kingdom
(Authorised and regulated in the UK by the
Financial Conduct Authority)
Telephone: (44) 1732 777377
Fax: (44) 1732 777262

#### Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent

### FIL Investment Management (Luxembourg) S.A.

2a, rue Albert Borschette B.P. 2174 L-1246 Luxembourg Grand Duchy of Luxembourg

#### **Bearer Share Registrar**

#### FIL (Luxembourg) S.A.

2a, rue Albert Borschette B.P. 2174 L-1246 Luxembourg Grand Duchy of Luxembourg

#### Representative for Austria

#### FIL (Luxembourg) S.A.

2a, rue Albert Borschette B.P. 2174 L-1246 Luxembourg Grand Duchy of Luxembourg Telephone: (352) 250 404 2400 Fax: (352) 26 38 39 38

#### **Representative for Denmark**

#### FIL (Luxembourg) S.A.

2a, rue Albert Borschette B.P. 2174 L-1246 Luxembourg Grand Duchy of Luxembourg Telephone: (352) 250 404 2400 Fax: (352) 263 839 38

#### **Representative for Hong Kong**

#### FIL Investment Management (Hong Kong) Limited

Level 21, Two Pacific Place 88 Queensway, Admiralty Hong Kong

Telephone: (+852) 2629 2629 Fax: (+852) 2629 6088

#### **Representative for Malta**

#### Bank of Valletta (BOV) Asset Management 58 Zachary Street Valletta VLT 1130 Malta

#### Representative for Norway

# FIL (Luxembourg) S.A. 2a, rue Albert Borschette B.P. 2174 L-1246 Luxembourg Grand Duchy of Luxembourg Telephone: (352) 250 404 2400 Fax: (352) 263 839 38

#### **Representative for Singapore**

### FIL Investment Management (Singapore) Limited

8 Marina View #27-01 Asia Square, Tower 1 Singapore 018960 Singapore

#### **Representative for South Africa**

#### Prescient Management Company Ltd Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa

#### **Representative for Sweden**

# FIL (Luxembourg) S.A. 2a, rue Albert Borschette B.P. 2174 L-1246 Luxembourg Grand Duchy of Luxembourg Telephone: (352) 250 404 2400 Fax: (352) 26 38 39 38

#### **Representative for Switzerland**

#### **BNP PARIBAS**

#### Paris, succursale de Zurich Selnaustrasse 16

Selnaustrasse 16 Case Postale CH-8002 Zurich Switzerland

#### **Representative for Taiwan**

#### FIL Securities Investment Trust Co. (Taiwan) Limited

11F, 68 Zhongxiao East Road, Section 5 Xinyi Dist., Taipei City 11065

### Representative for the United Kingdom

#### FIL Pensions Management

Beech Gate
Millfield Lane
Lower Kingswood
Tadworth Surrey KT20 6RP
United Kingdom
Telephone: (44) 1732 777377
Fax:(44) 1732 77262

#### **Auditor**

#### Deloitte Audit Société à responsabilité limitée

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## **Sustainable Finance Disclosure Regulation (Unaudited)**

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - America Fund Legal entity identifier: 549300V54PMROCISWF43

#### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) an environmental objective:\_\_% characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.6% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as environmentally sustainable under the EU the EU Taxonomy **Taxonomy** × in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective:\_\_% make any sustainable investments



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the sub-fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

Regulation does not include a list of socially

sustainable economic

activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) the 86.76 % percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the 48.6 % percentage of the fund invested in sustainable investments;
- iv) the 23.67 % percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 24.49% the percentage of the fund invested in sustainable investments with a social objective. The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 82.68 % of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 47.9 % of the fund was invested in sustainable investments;
- iv) 20.63 of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 27.06% of the fund was invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 48.6 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

| The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024 |
|--|
|  |

| Largest investments          | Sector                 | %<br>Assets | Country |
|------------------------------|------------------------|-------------|---------|
| Alphabet (A)                 | Information Technology | 4.12%       | US      |
| Baker Hughes                 | Energy                 | 3.88%       | US      |
| Wells Fargo &                | Financials             | 3.85%       | US      |
| McKesson                     | Healthcare             | 3.7%        | US      |
| FedEx                        | Industrials            | 3.64%       | US      |
| Berkshire Hathaway (B)       | Financials             | 3.56%       | US      |
| Elevance Health              | Healthcare             | 3.54%       | US      |
| Cheniere Energy              | Energy                 | 3.52%       | US      |
| Union Pacific                | Industrials            | 3.4%        | US      |
| Norfolk Southern             | Industrials            | 3.22%       | US      |
| Salesforce                   | Information Technology | 3.07%       | US      |
| Sempra (A)                   | Utilities              | 2.64%       | US      |
| T-Mobile US                  | Communication Services | 2.63%       | US      |
| BJ's Wholesale Club Holdings | Consumer Staples       | 2.46%       | US      |
| Agnico Eagle Mines           | Materials              | 2.12%       | CA      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 48.6 % in sustainable investments.

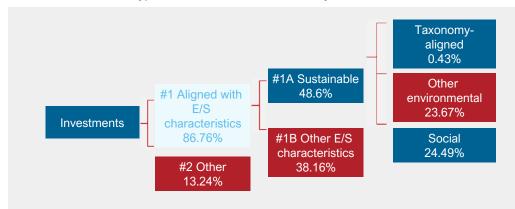
#### What was the asset allocation?

The fund invested in:

- 1. 86.76 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 48.6 % in sustainable investments of which 0.43 % have an environmental objective (which is aligned with the EU Taxonomy), 23.67 % have an environmental objective (which is not aligned with the EU Taxonomy) and 24.49 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 82.68% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 47.9% in sustainable investments of which 0.2% have an environmental objective (which is aligned with the EU Taxonomy), 20.63% have an environmental objective (which is not aligned with the EU Taxonomy), and 27.06% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Communication Services | Media   | 3.05%    |
|                        | Wireless Telecommunication Services               | 2.53%    |
| Consumer Discretionary | Media   | 1.54%    |
|                        | Speciality Retail                                 | 1.27%    |
| Consumer Staples       | Food & Staples Retailing                          | 5.96%    |
|                        | Food Products                                     | 4.89%    |
|                        | Beverages   | 1.16%    |
| Energy                 | Energy Equipment & Services                       | 3.85%    |
|                        | Oil, Gas & Consumable Fuels                       | 3.02%    |
| Financials             | Diversified Financial Services                    | 5.66%    |
|                        | Commercial Banks                                  | 4.57%    |
|                        | Insurance   | 3.05%    |
| Healthcare             | Health Care Providers & Services                  | 10.74%   |
|                        | Health Care Equipment & Supplies                  | 1.69%    |
|                        | Biotechnology                                     | 1.13%    |
|                        | Life Sciences Tools & Services                    | 0.36%    |
| Industrials            | Road & Rail                                       | 7.82%    |
|                        | Air Freight & Couriers                            | 3.76%    |
|                        | Professional Services                             | 1.88%    |
|                        | Electrical Equipment                              | 1.53%    |
|                        | Trading Companies & Distributors                  | 1.05%    |
|                        | Building Products                                 | 1.04%    |
|                        | Machinery   | 1.01%    |
|                        | Industrial Conglomerates                          | 0.85%    |
| Information Technology | Internet Software & Services                      | 5.01%    |
|                        | Software  | 4.49%    |
|                        | Semiconductor Equipment & Products                | 3.7%     |
|                        | Computers & Peripherals                           | 1.34%    |
|                        | Electronic Equipment Instruments & Components     | 0.58%    |
| Materials              | Metals & Mining                                   | 2.05%    |
|                        | Chemicals   | 1.12%    |
| Open Ended Fund        | Closed Ended Cash Fund                            | 0.8%     |
| Real Estate            | Equity - Common Stock - Real Estate - Specialized | 1.6%     |
| Utilities              | Multi-Utilities                                   | 3.37%    |
|                        | ·   |          |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.43% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-



carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

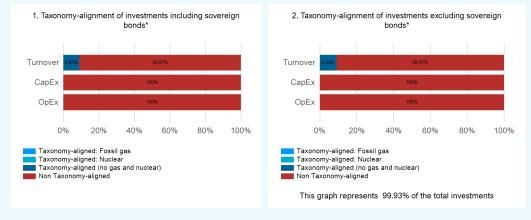
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

# Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.4%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.4%

Opex - 0%

Capex - 0%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 23.67 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 24.49 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



#### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

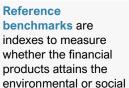
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.





Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - American Growth Fund

Legal entity identifier: 5493006HJTUO3KW6WK77

#### **Environmental and/or social characteristics**

| Di | Did this financial product have a sustainable investment objective? |  |    |  |   |                     |  |
|----|---|--|----|--|---|---------------------|--|
| •  | •   |  |    | Yes  | • | ×                   | No   |
|    |   |  |    | e sustainable investments with vironmental objective:%                                     | × | cha<br>obje<br>prop | romoted Environmental/Social (E/S) racteristics and while it did not have as its ective a sustainable investment, it had a portion of 44.04% of sustainable estments |
|    |   |  | eı | economic activities that qualify as nvironmentally sustainable under the EU Taxonomy       |   | ×                   | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                    |
|    |   |  | q  | economic activities that do not ualify as environmentally ustainable under the EU Taxonomy |   | ×                   | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy                             |
|    |   |  |    |  |   | ×                   | with a social objective  |
|    |   |  |    | e sustainable investments with a   |   |                     | omoted E/S characteristics, but did not  |



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the sub-fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

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(EU) 2020/852
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the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) the 75.03 % percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the 44.04 % percentage of the fund invested in sustainable investments;
- iv) the 12.11 % percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 31.74% the percentage of the fund invested in sustainable investments with a social objective. The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 74.12% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 36.14% of the fund was invested in sustainable investments;
- iv) 4.63% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 31.51% of the fund was invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 44.04 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

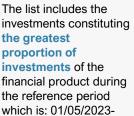
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

| Largest investments                               | Sector                 | %<br>Assets | Country |  |
|---|------------------------|-------------|---------|--|
| Fidelity Institutional Liquidity Fund - A-ACC-USD | Open Ended Fund        | 4.25%       | IE      |  |
| RenaissanceRe Holdings                            | Financials             | 3.26%       | ВМ      |  |
| AstraZeneca                                       | Healthcare             | 3.03%       | GB      |  |
| Boston Scientific                                 | Healthcare             | 3.03%       | us      |  |
| Schlumberger                                      | Energy                 | 2.91%       | US      |  |
| T-Mobile US                                       | Communication Services | 2.91%       | US      |  |
| Spectrum Brands Holdings                          | Consumer Staples       | 2.56%       | us      |  |
| Fiserv  | Financials             | 2.51%       | us      |  |
| TradEWEb Markets (A)                              | Financials             | 2.39%       | us      |  |
| Salesforce  | Information Technology | 2.38%       | US      |  |
| Amgen   | Healthcare             | 2.34%       | US      |  |
| Pioneer Natural Resources                         | Energy                 | 2.33%       | US      |  |
| NVIDIA  | Information Technology | 2.32%       | US      |  |
| FTI Consulting                                    | Industrials            | 2.27%       | US      |  |
| Ingredion   | Consumer Staples       | 2.16%       | US      |  |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



30/04/2024





#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 44.04 % in sustainable investments.

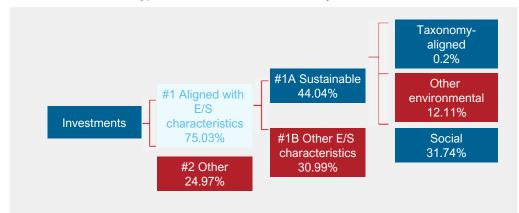
#### What was the asset allocation?

The fund invested in:

- 1. 75.03 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 44.04 % in sustainable investments of which 0.2 % have an environmental objective (which is aligned with the EU Taxonomy), 12.11 % have an environmental objective (which is not aligned with the EU Taxonomy) and 31.74 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 74.12% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 36.14% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 4.63% have an environmental objective (which is not aligned with the EU Taxonomy), and 31.51% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector   | % of NAV |
|------------------------|--|----------|
| Communication Services | Wireless Telecommunication Services                | 1.55%    |
|                        | Media  | 0.53%    |
| Consumer Discretionary | Speciality Retail                                  | 2.61%    |
|                        | Multiline Retail                                   | 1.96%    |
|                        | Diversified Consumer Services                      | 1.51%    |
|                        | Hotels Restaurants & Leisure                       | 0.93%    |
|                        | Textiles & Apparel                                 | 0.86%    |
|                        | Household Durables                                 | 0.15%    |
| Consumer Staples       | Household Products                                 | 2.59%    |
|                        | Food Products                                      | 2.58%    |
|                        | Beverages  | 1%       |
|                        | Food & Staples Retailing                           | 0.54%    |
| Energy                 | Oil, Gas & Consumable Fuels                        | 4.31%    |
|                        | Energy Equipment & Services                        | 2.94%    |
| Financials             | Insurance  | 7.59%    |
|                        | Diversified Financial Services                     | 11.14%   |
| Healthcare             | Health Care Providers & Services                   | 5.85%    |
|                        | Pharmaceuticals                                    | 5.05%    |
|                        | Health Care Equipment & Supplies                   | 4.38%    |
|                        | Biotechnology                                      | 1.84%    |
| Industrials            | Professional Services                              | 4.32%    |
|                        | Electrical Equipment                               | 1.7%     |
|                        | Commercial Services & Supplies                     | 1.4%     |
|                        | Air Freight & Couriers                             | 1.12%    |
|                        | Industrials  | 0.12%    |
|                        | Construction & Engineering                         | 0.11%    |
| Information Technology | Software   | 6.45%    |
|                        | Semiconductor Equipment & Products                 | 4.04%    |
|                        | Computers & Peripherals                            | 3.08%    |
|                        | Electronic Equipment Instruments & Components      | 2.07%    |
|                        | Internet Software & Services                       | 1.86%    |
|                        | Communications Equipment                           | 0.56%    |
| Materials              | Metals & Mining                                    | 5.5%     |
|                        | Chemicals  | 2.35%    |
| Open Ended Fund        | Closed Ended Cash Fund                             | 4.33%    |
| Real Estate            | Equity - Common Stock - Real Estate - Industrial R | 0.89%    |
|                        | Equity - Common Stock - Real Estate - Specialized  | 0.37%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.2% in sustainable investments with an environmental objective



on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: -turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

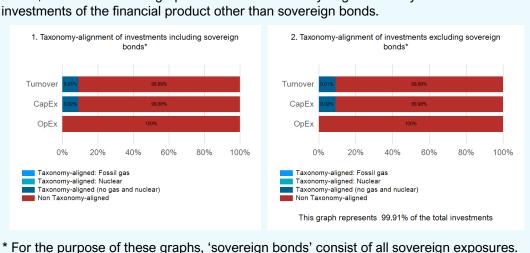
 operational expenditure (OpEx) reflecting green operational activities of investee companies.

aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

□ Yes □ In fossil gas ☐ In nuclear energy × No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

#### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.01%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.1%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.1%

Opex - 0%

Capex - 0%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 12.11 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 31.74 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

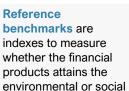
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - ASEAN Fund Legal entity identifier: 549300NUQAYRMIJ1DF30

#### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:\_\_% objective a sustainable investment, it had a proportion of 28.45% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

classification system

investee companies

practices.



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 84.45 % of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 28.45 % of the fund was invested in sustainable investments and;
- iv) 27.52% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 78.61% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 24.53% of the fund was invested in sustainable investments and;
- iv) 22.34% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 28.45 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

| The list includes the investments constituting the greatest proportion of investments of the |
|--|
| financial product during<br>the reference period<br>which is: 01/05/2023-<br>30/04/2024      |
|  |

| Largest investments                       | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| DBS Group Holdings                        | Financials             | 8.94%       | SG      |
| Bank Central Asia                         | Financials             | 5.86%       | ID      |
| United Overseas Bank                      | Financials             | 5.55%       | SG      |
| Bank Mandiri Persero                      | Financials             | 4%          | ID      |
| Bank Rakyat Indonesia Persero             | Financials             | 3.44%       | ID      |
| Sea                                       | Consumer Discretionary | 3.38%       | SG      |
| CP ALL                                    | Consumer Staples       | 3.19%       | ТН      |
| Oversea-Chinese Banking Corp              | Financials             | 3.04%       | SG      |
| Bank Negara Indonesia Persero             | Financials             | 2.18%       | ID      |
| CIMB Group Holdings                       | Financials             | 2.07%       | MY      |
| Bangkok Dusit Medical Services            | Healthcare             | 1.9%        | ТН      |
| Airports of Thailand                      | Industrials            | 1.84%       | ТН      |
| International Container Terminal Services | Industrials            | 1.6%        | PH      |
| Metropolitan Bank & Trust                 | Financials             | 1.56%       | PH      |
| CapitaLand Investment /Singapore          | Real Estate            | 1.55%       | SG      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 28.45 % in sustainable investments.

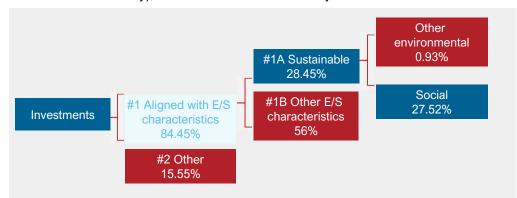
#### What was the asset allocation?

The fund invested in:

- 1. 84.45 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 28.45 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 0.93 % have an environmental objective (which is not aligned with the EU Taxonomy) and 27.52 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 78.61% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 24.53% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 2.19% have an environmental objective (which is not aligned with the EU Taxonomy), and 22.34% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Communication Services | Wireless Telecommunication Services               | 0.28%    |
|                        | Movies & Entertainment                            | 0%       |
| Consumer Discretionary | Media   | 4.35%    |
|                        | Hotels Restaurants & Leisure                      | 2.21%    |
|                        | Speciality Retail                                 | 2%       |
|                        | Textiles & Apparel                                | 1.23%    |
|                        | Leisure Equipment & Products                      | 0.93%    |
|                        | Auto Components                                   | 0.37%    |
| Consumer Staples       | Food Products                                     | 4.51%    |
|                        | Food & Staples Retailing                          | 3.36%    |
|                        | Beverages   | 0.98%    |
|                        | Household Products                                | 0.33%    |
| Energy                 | Energy Equipment & Services                       | 1.17%    |
|                        | Oil, Gas & Consumable Fuels                       | 0.46%    |
| Equity Linked Notes    | Equity Linked Notes                               | 0.55%    |
| Financials             | Commercial Banks                                  | 43.79%   |
|                        | Consumer Finance                                  | 0.29%    |
|                        | Insurance   | 0.2%     |
| Healthcare             | Health Care Providers & Services                  | 6.23%    |
| Industrials            | Transportation Infrastructure                     | 4.11%    |
|                        | Machinery   | 1.46%    |
|                        | Aerospace & Defence                               | 1.44%    |
|                        | Trading Companies & Distributors                  | 1.4%     |
|                        | Professional Services                             | 1.19%    |
|                        | Industrial Conglomerates                          | 1.05%    |
|                        | Road & Rail                                       | 0.53%    |
|                        | Building Products                                 | 0.41%    |
| Information Technology | It Services                                       | 0.95%    |
|                        | Electronic Equipment Instruments & Components     | 0.48%    |
|                        | Semiconductor Equipment & Products                | 0.41%    |
| Materials              | Metals & Mining                                   | 2.09%    |
|                        | Chemicals   | 1.29%    |
| Open Ended Fund        | Closed Ended Cash Fund                            | 1.06%    |
| Real Estate            | Equity - Common Stock - Real Est Mgt & Dev - Real | 5.18%    |
| Utilities              | Independent Power Producers & Energy Traders      | 1.83%    |
|                        | Electric Utilities                                | 1.07%    |
|                        | Water Utilities                                   | 0.09%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective



To comply with the EU

Taxonomy, the criteria



on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: -turnover reflecting the share of revenue from green activities of investee companies.

 capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

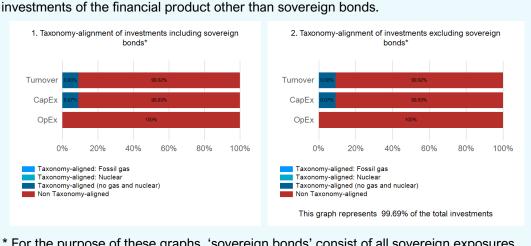
 operational expenditure (OpEx) reflecting green operational activities of investee companies.

aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

□ Yes □ In fossil gas ☐ In nuclear energy × No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

#### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 0.93 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 27.52 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



#### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

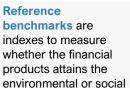
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Asian Smaller Companies Fund

Legal entity identifier: 549300WPIOCV90YN3U76

#### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? Yes It made sustainable investments with × It promoted Environmental/Social (E/S) an environmental objective:\_\_% characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.2% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU **Taxonomy** × in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective:\_\_% make any sustainable investments



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in August 11, 2023. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

Regulation does not include a list of socially

sustainable economic

activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 74.35% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 30.2% of the fund invested in sustainable investments;
- iv) 5.8% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 24.4% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 30.2% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





# How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





#### The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 11/08/2023-30/04/2024

#### What were the top investments of this financial product?

| Largest investments                           | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Axis Bank                                     | Financials             | 3.21%       | IN      |
| LIC Housing Finance                           | Financials             | 2.67%       | IN      |
| Bank Negara Indonesia Persero (L)             | Financials             | 2.66%       | ID      |
| Genpact                                       | Industrials            | 2.41%       | US      |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD | Open Ended Fund        | 2.33%       | IE      |
| Indofood CBP Sukses Makmur                    | Consumer Staples       | 2.31%       | ID      |
| HDFC Bank                                     | Financials             | 2.22%       | IN      |
| BOC Aviation                                  | Industrials            | 2.2%        | SG      |
| Bank Mandiri Persero                          | Financials             | 2.17%       | ID      |
| Federal Bank                                  | Financials             | 1.99%       | IN      |
| Granules India                                | Healthcare             | 1.98%       | IN      |
| PTC India                                     | Utilities              | 1.91%       | IN      |
| WH Group                                      | Consumer Staples       | 1.6%        | HK      |
| Galaxy Entertainment Group                    | Consumer Discretionary | 1.57%       | HK      |
| Chow Sang Sang Holdings<br>International      | Consumer Discretionary | 1.57%       | НК      |

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 30.2 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 74.35 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 30.2 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 5.8 % have an environmental objective (which is not aligned with the EU Taxonomy) and 24.4 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.

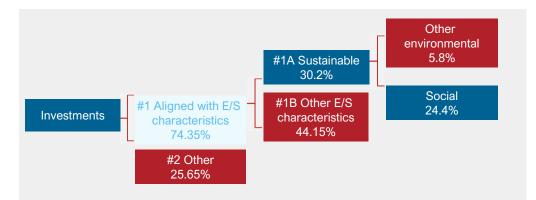


investments in specific

**Asset allocation** describes the share of

assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Communication Services | Diversified Telecommunication Services | 0.17%    |
|                        | Wireless Telecommunication Services    | 0.16%    |
| Consumer Discretionary | Textiles & Apparel                     | 6.49%    |
|                        | Hotels Restaurants & Leisure           | 2.23%    |
|                        | Speciality Retail                      | 2.13%    |
|                        | Diversified Consumer Services          | 2.05%    |
|                        | Auto Components                        | 1.42%    |
|                        | Leisure Equipment & Products           | 1.07%    |
|                        | Media                                  | 1.02%    |
|                        | Automobiles                            | 0.25%    |
| Consumer Staples       | Food Products                          | 8.79%    |
|                        | Food & Staples Retailing               | 2.7%     |
|                        | Beverages                              | 0.96%    |
| Energy                 | Energy Equipment & Services            | 2.56%    |
|                        | Oil, Gas & Consumable Fuels            | 2.01%    |
| Equity Linked Notes    | Equity Linked Notes                    | 2.57%    |
| Financials             | Diversified Financial Services         | 5.64%    |
|                        | Commercial Banks                       | 12.16%   |
|                        | Insurance                              | 0.78%    |
|                        | Consumer Finance                       | 0.6%     |
| Healthcare             | Health Care Equipment & Supplies       | 2.32%    |
|                        | Pharmaceuticals                        | 1.91%    |
|                        | Life Sciences Tools & Services         | 0%       |



| Industrials            | Professional Services                             | 2.71% |
|------------------------|---|-------|
|                        | Trading Companies & Distributors                  | 2.34% |
|                        | Commercial Services & Supplies                    | 2.24% |
|                        | Building Products                                 | 1.6%  |
|                        | Construction & Engineering                        | 1.55% |
|                        | Air Freight & Couriers                            | 1.45% |
|                        | Transportation Infrastructure                     | 1.06% |
|                        | Marine  | 0.49% |
|                        | Machinery   | 0.47% |
|                        | Road & Rail                                       | 0.38% |
|                        | Airlines  | 0.12% |
| Information Technology | Semiconductor Equipment & Products                | 3.48% |
|                        | Electronic Equipment Instruments & Components     | 0.83% |
|                        | Internet Software & Services                      | 0.27% |
|                        | Communications Equipment                          | 0%    |
| Materials              | Metals & Mining                                   | 4.66% |
|                        | Chemicals   | 2.69% |
|                        | Copper  | 0.9%  |
|                        | Construction Materials                            | 0.74% |
| Open Ended Fund        | Closed Ended Cash Fund                            | 1.07% |
| Real Estate            | Equity - Common Stock - Real Est Mgt & Dev - Real | 6.97% |
| Utilities              | Independent Power Producers & Energy Traders      | 1.86% |
|                        | Gas Utilities                                     | 1.53% |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### directly enable other activities to make a

**Enabling activities** 

substantial contribution to an environmental objective.

**Transitional activities** 

are activities for which low-carbon alternatives are not yet available and among others have

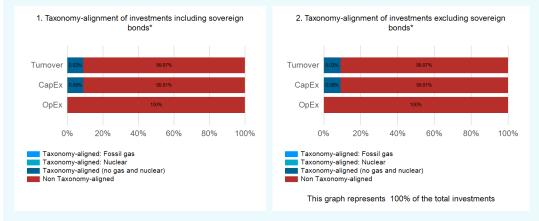


greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies. The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

# What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.02%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 5.8 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 24.4 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Asian Special Situations Fund

Legal entity identifier: 5493001KQKB7F558TV86

### **Environmental and/or social characteristics**

| Die | Did this financial product have a sustainable investment objective? |   |                |   |                      |   |  |  |  |
|-----|---|---|----------------|---|----------------------|---|--|--|--|
| •   | • [   | ] Yes   |                | • | ×                    | No  |  |  |  |
|     |   | ade sustainable inve<br>environmental object                            |                | × | char<br>obje<br>prop | omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of 48.81% of sustainable stments   |  |  |  |
|     |   | in economic activities<br>environmentally susta<br>the EU Taxonomy      |                |   |                      | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                   |  |  |  |
|     |   | in economic activities<br>qualify as environme<br>sustainable under the | ntally         |   | ×                    | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy<br>with a social objective |  |  |  |
|     |   | ade sustainable inve  | stments with a |   | -                    | omoted E/S characteristics, but did not   |  |  |  |



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) the 89.99 % percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the 48.81 % percentage of the fund invested in sustainable investments;
- iv) the 17.57 % percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 31.24% the percentage of the fund invested in sustainable investments with a social objective. The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 91.48% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 43.8% of the fund was invested in sustainable investments;
- iv) 12.02% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 31.78% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 48.81 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| Largest investments                               | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Taiwan Semiconductor Manufacturing                | Information Technology | 9.6%        | TW      |
| Samsung Electronics                               | Information Technology | 9.06%       | KR      |
| AIA Group   | Financials             | 5.94%       | HK      |
| Tencent Holdings                                  | Information Technology | 5.81%       | CN      |
| HDFC Bank   | Financials             | 4.89%       | IN      |
| Alibaba Group Holding                             | Consumer Discretionary | 3.85%       | CN      |
| ICICI Bank  | Financials             | 3.48%       | IN      |
| Axis Bank   | Financials             | 3.02%       | IN      |
| Bank Central Asia                                 | Financials             | 2.66%       | ID      |
| Fidelity Institutional Liquidity Fund - A-ACC-USD | Open Ended Fund        | 2.5%        | IE      |
| Meituan (B)                                       | Consumer Discretionary | 2.3%        | CN      |
| MediaTek  | Information Technology | 2.04%       | TW      |
| TRIP.COM GROUP                                    | Consumer Discretionary | 1.89%       | CN      |
| Infosys   | Information Technology | 1.86%       | IN      |
| SK Hynix  | Information Technology | 1.76%       | KR      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 48.81 % in sustainable investments.

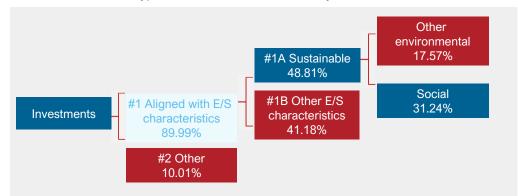
#### What was the asset allocation?

The fund invested in:

- 1. 89.99 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 48.81 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 17.57 % have an environmental objective (which is not aligned with the EU Taxonomy) and 31.24 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 91.48% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 43.8% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 12.02% have an environmental objective (which is not aligned with the EU Taxonomy), and 31.78% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Communication Services | Wireless Telecommunication Services               | 1.92%    |
| Consumer Discretionary | Hotels Restaurants & Leisure                      | 5.39%    |
|                        | Multiline Retail                                  | 4.67%    |
|                        | Automobiles                                       | 4.3%     |
|                        | Textiles & Apparel                                | 1.54%    |
|                        | Media   | 1.44%    |
|                        | Household Durables                                | 0.94%    |
|                        | Leisure Equipment & Products                      | 0.17%    |
|                        | Speciality Retail                                 | 0.05%    |
| Consumer Staples       | Beverages   | 1.91%    |
|                        | Food Products                                     | 1.17%    |
|                        | Food & Staples Retailing                          | 0.9%     |
| Equity Linked Notes    | Equity Linked Notes                               | 0.02%    |
| Financials             | Insurance   | 8.55%    |
|                        | Commercial Banks                                  | 19.24%   |
|                        | Consumer Finance                                  | 1.82%    |
|                        | Diversified Financial Services                    | 1.05%    |
| Healthcare             | Biotechnology                                     | 0.72%    |
|                        | Pharmaceuticals                                   | 0.55%    |
|                        | Health Care Equipment & Supplies                  | 0.12%    |
|                        | Health Care Technology                            | 0.08%    |
| Industrials            | Machinery   | 1.9%     |
|                        | Electrical Equipment                              | 1.07%    |
|                        | Air Freight & Couriers                            | 0.41%    |
| Information Technology | Internet Software & Services                      | 7.46%    |
|                        | Semiconductor Equipment & Products                | 14.7%    |
|                        | Computers & Peripherals                           | 10.1%    |
|                        | Electronic Equipment Instruments & Components     | 1.8%     |
|                        | It Services                                       | 1.76%    |
| Materials              | Construction Materials                            | 1.17%    |
|                        | Chemicals   | 0.32%    |
| Open Ended Fund        | Closed Ended Cash Fund                            | 2.36%    |
| Real Estate            | Equity - Common Stock - Real Est Mgt & Dev - Real | 1.12%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the



criteria include comprehensive safety and waste management rules.

### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

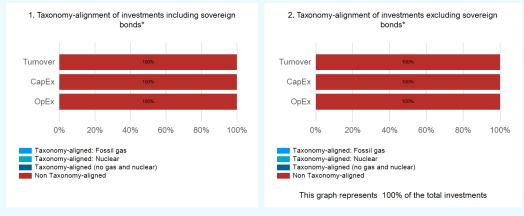
economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.

# Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 17.57 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 31.24 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

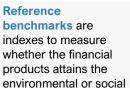
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - China Consumer Fund Legal entity identifier: 5493007PTUTOK6CJU119

### **Environmental and/or social characteristics**

| [ | Did this financial product have a sustainable investment objective? |  |   |   |   |                    |  |  |  |
|---|---|--|---|---|---|--------------------|--|--|--|
|   | •   |  | ] | Yes   | • | <u> </u>           | <b>⊠</b> No  |  |  |
|   |   |  |   | le sustainable investments with vironmental objective:%   | × | cha<br>obje<br>pro | promoted Environmental/Social (E/S) paracteristics and while it did not have as its expective a sustainable investment, it had a exportion of 30.58% of sustainable evestments |  |  |
|   |   |  | е | n economic activities that qualify as<br>invironmentally sustainable under<br>ne EU Taxonomy        |   |                    | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |  |  |
|   |   |  | q | n economic activities that do not<br>jualify as environmentally<br>ustainable under the EU Taxonomy | , | ×                  | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective                        |  |  |
|   | ]   |  |   | le sustainable investments with a objective:%   |   |                    | promoted E/S characteristics, but did not ake any sustainable investments  |  |  |



The **EU Taxonomy** is a classification system laid down in Regulation

Sustainable

practices.

(EU) 2020/852

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) the 82.29 % percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the 30.58 % percentage of the fund invested in sustainable investments;
- iv) the 10.42 % percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 20.16% the percentage of the fund invested in sustainable investments with a social objective. The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 82.8% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 21.26% of the fund was invested in sustainable investments;
- iv) 3.14% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 18.11% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 30.58 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

### What were the top investments of this financial product?

| Largest investments                      | Sector                 | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| Tencent Holdings                         | Information Technology | 9.86%       | CN      |
| Alibaba Group Holding                    | Consumer Discretionary | 8.56%       | CN      |
| PDD Holdings                             | Consumer Discretionary | 6.34%       | IE      |
| Ping An Insurance Group Co of China (H)  | Financials             | 5.66%       | CN      |
| Kweichow Moutai (A)                      | Consumer Staples       | 4.87%       | CN      |
| AIA Group                                | Financials             | 4.18%       | HK      |
| NetEase                                  | Consumer Discretionary | 3.22%       | CN      |
| Shenzhou International Group<br>Holdings | Consumer Discretionary | 2.86%       | CN      |
| China Resources Land                     | Real Estate            | 2.84%       | HK      |
| Meituan (B)                              | Consumer Discretionary | 2.46%       | CN      |
| Galaxy Entertainment Group               | Consumer Discretionary | 2.33%       | HK      |
| China Mengniu Dairy                      | Consumer Staples       | 2.12%       | HK      |
| iQIYI                                    | Communication Services | 1.99%       | CN      |
| Kuaishou Technology                      | Information Technology | 1.78%       | CN      |
| Hong Kong Exchanges & Clearing           | Financials             | 1.77%       | HK      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



### What was the proportion of sustainability-related investments?

The fund invested 30.58 % in sustainable investments.

### What was the asset allocation?

The fund invested in:

- 1. 82.29 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 30.58 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 10.42 % have an environmental objective (which is not aligned with the EU Taxonomy) and 20.16 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

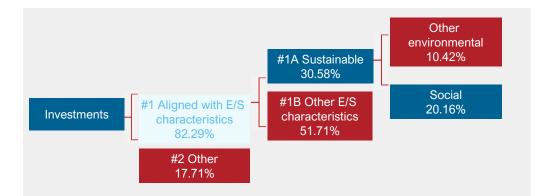
- 1. 82.8% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 21.26% % in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 3.14% have an environmental objective (which is not aligned with the EU Taxonomy), and 18.11% have a social objective.



investments in specific

assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Communication Services | Media   | 2.42%    |
| Consumer Discretionary | Textiles & Apparel                                | 7.65%    |
|                        | Hotels Restaurants & Leisure                      | 7%       |
|                        | Media   | 3.74%    |
|                        | Speciality Retail                                 | 2.3%     |
|                        | Multiline Retail                                  | 16.42%   |
|                        | Diversified Consumer Services                     | 1.79%    |
|                        | Automobiles                                       | 0.98%    |
|                        | Auto Components                                   | 0.78%    |
| Consumer Staples       | Beverages   | 6.57%    |
|                        | Personal Products                                 | 2.09%    |
|                        | Food Products                                     | 2.06%    |
| Equity Linked Notes    | Equity Linked Notes                               | 2.24%    |
| Financials             | Insurance   | 10.15%   |
|                        | Diversified Financial Services                    | 1.54%    |
| Healthcare             | Health Care Equipment & Supplies                  | 2.47%    |
|                        | Biotechnology                                     | 2.28%    |
|                        | Pharmaceuticals                                   | 1.13%    |
|                        | Health Care Providers & Services                  | 1.02%    |
| Industrials            | Machinery   | 2.4%     |
|                        | Commercial Services & Supplies                    | 0.72%    |
| Information Technology | Internet Software & Services                      | 13.27%   |
|                        | Electronic Equipment Instruments & Components     | 0.5%     |
| Materials              | Paper & Forest Products                           | 0.79%    |
| Real Estate            | Equity - Common Stock - Real Est Mgt & Dev - Real | 5.63%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

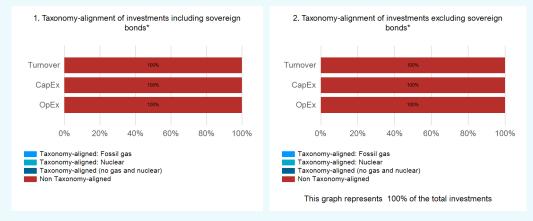


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 10.42 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 20.16 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - China Focus Fund Legal entity identifier: 549300N4B16KH4R75H69

### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |    |  |             |   |                      |                    |  |  |
|-----|---|----|--|-------------|---|----------------------|--------------------|--|--|
| •   |   | ]  | Yes  |             | • | ×                    |                    | No   |  |
|     |   |    | e sustainable investme<br>vironmental objective:                                 |             | × | char<br>obje<br>prop | rac<br>ecti<br>oor | noted Environmental/Social (E/S) cteristics and while it did not have as its ve a sustainable investment, it had a tion of 17.75% of sustainable ments |  |
|     |   | eı | economic activities that<br>nvironmentally sustainat<br>e EU Taxonomy            |             |   | ×                    | ec<br>er           | ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy                                   |  |
|     |   | qı | economic activities that<br>ualify as environmentally<br>ustainable under the EU | 1           |   | ×                    | er<br>Ta           | ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy ith a social objective     |  |
|     |   |    | e sustainable investme objective:%   | ents with a |   |                      |                    | noted E/S characteristics, but did not any sustainable investments   |  |



The **EU Taxonomy** is a classification system laid down in Regulation

Sustainable

practices.

(EU) 2020/852

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in August 11, 2023. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 77.62% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 17.75% of the fund invested in sustainable investments;
- iv) 7.68% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 9.75% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 17.75% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 11/08/2023-30/04/2024

### What were the top investments of this financial product?

| Largest investments                                  | Sector                 | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| Alibaba Group Holding (CN)                           | Consumer Discretionary | 6.91%       | CN      |
| Tencent Holdings                                     | Information Technology | 6.32%       | CN      |
| Industrial & Commercial Bank of China (H)            | Financials             | 4.23%       | CN      |
| China Construction Bank (H)                          | Financials             | 3.79%       | CN      |
| BOC Aviation   | Industrials            | 3.38%       | SG      |
| Galaxy Entertainment Group                           | Consumer Discretionary | 3.24%       | нк      |
| CITI (Focus Media Information (A))<br>ELN 23/02/2024 | Equity Linked Notes    | 3.09%       | CN      |
| China Merchants Bank (H)                             | Financials             | 3.05%       | CN      |
| China Oilfield Services (H)                          | Energy                 | 3.02%       | CN      |
| ENN Energy Holdings                                  | Utilities              | 2.93%       | CN      |
| China Mengniu Dairy                                  | Consumer Staples       | 2.57%       | CN      |
| China Overseas Land & Investment                     | Real Estate            | 2.45%       | нк      |
| WH Group   | Consumer Staples       | 2.18%       | нк      |
| Trip.com Group                                       | Consumer Discretionary | 2%          | CN      |
| China Hongqiao Group                                 | Materials              | 1.89%       | CN      |

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



### What was the proportion of sustainability-related investments?

The fund invested 17.75 % in sustainable investments.

### What was the asset allocation?

The fund invested in:

- 1. 77.62 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 17.75 % in sustainable investments of which 0.32 % have an environmental objective (which is aligned with the EU Taxonomy), 7.68 % have an environmental objective (which is not aligned with the EU Taxonomy) and 9.75 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.

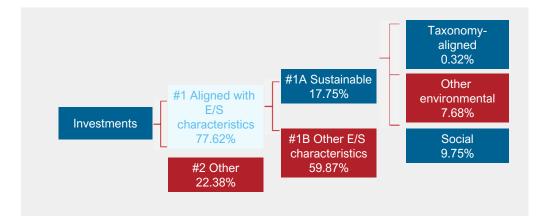


describes the share of

investments in specific

assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Consumer Discretionary | Multiline Retail                                  | 9.89%    |
|                        | Hotels Restaurants & Leisure                      | 7.65%    |
|                        | Textiles & Apparel                                | 2.92%    |
|                        | Speciality Retail                                 | 2.49%    |
|                        | Household Durables                                | 0.89%    |
|                        | Automobiles                                       | 0.41%    |
|                        | Media   | 0.21%    |
| Consumer Staples       | Food Products                                     | 5.84%    |
|                        | Food & Staples Retailing                          | 3.24%    |
| Energy                 | Energy Equipment & Services                       | 3.83%    |
|                        | Oil, Gas & Consumable Fuels                       | 3.74%    |
| Equity Linked Notes    | Equity Linked Notes                               | 5.39%    |
| Financials             | Diversified Financial Services                    | 2.35%    |
|                        | Commercial Banks                                  | 11.49%   |
|                        | Insurance   | 0.87%    |
| Healthcare             | Health Care Equipment & Supplies                  | 1.77%    |
|                        | Health Care Providers & Services                  | 0.37%    |
| Industrials            | Trading Companies & Distributors                  | 3.49%    |
|                        | Machinery   | 2.32%    |
|                        | Building Products                                 | 0.78%    |
|                        | Road & Rail                                       | 0.71%    |
|                        | Marine  | 0.51%    |
|                        | Commercial Services & Supplies                    | 0.25%    |
|                        | Transportation Infrastructure                     | 0.01%    |
| Information Technology | Internet Software & Services                      | 7.18%    |
|                        | Semiconductor Equipment & Products                | 0.35%    |
| Materials              | Metals & Mining                                   | 4.99%    |
|                        | Copper  | 1.59%    |
|                        | Construction Materials                            | 0.02%    |
| Real Estate            | Equity - Common Stock - Real Est Mgt & Dev - Real | 7.09%    |
| Utilities              | Gas Utilities                                     | 3.18%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.32% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

rules.



## **Enabling activities** directly enable other

activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

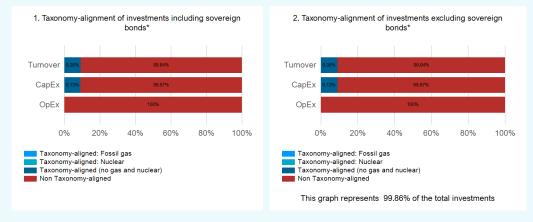
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

□ Yes □ In fossil gas □ In nuclear energy **⋈** No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.35%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 7.68 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 9.75 % in sustainable investments with a social objective.



### What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - China Innovation Fund

Legal entity identifier: 549300IV1SMG8Q6CJU79

### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |   |   |                     |  |  |  |
|-----|---|---|---|---------------------|--|--|--|
| •   |   | Yes   | • | ×                   | No   |  |  |
|     |   | ade sustainable investments with nvironmental objective:%   | × | cha<br>obje<br>prop | romoted Environmental/Social (E/S) racteristics and while it did not have as its ective a sustainable investment, it had a portion of 39.01% of sustainable estments |  |  |
|     |   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   | ×                   | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                    |  |  |
|     |   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   | ×                   | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy<br>with a social objective  |  |  |
|     |   | ade sustainable investments with a al objective:%   |   | -                   | omoted E/S characteristics, but did not see any sustainable investments  |  |  |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The **EU Taxonomy** is a



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 76.88 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 39.01 % of the fund invested in sustainable investments;
- iv) 26.26 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 12.47% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 85.55% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 34.24% of the fund was invested in sustainable investments;
- iv) 18.11% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 15.23% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 39.01 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| Largest investments                           | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Tencent Holdings                              | Information Technology | 9.48%       | CN      |
| Taiwan Semiconductor Manufacturing            | Information Technology | 6.7%        | TW      |
| Alibaba Group Holding                         | Consumer Discretionary | 6.08%       | CN      |
| PDD Holdings                                  | Consumer Discretionary | 5.25%       | IE      |
| Meituan (B)                                   | Consumer Discretionary | 3.83%       | CN      |
| Lenovo Group                                  | Information Technology | 3.47%       | CN      |
| China Merchants Bank (H)                      | Financials             | 3.11%       | CN      |
| New Oriental Education & Technology Group ADR | Consumer Discretionary | 3.11%       | CN      |
| NetEase                                       | Consumer Discretionary | 3.02%       | CN      |
| TRIP.COM GROUP                                | Consumer Discretionary | 2.43%       | CN      |
| NARI Technology (A)                           | Industrials            | 2.26%       | CN      |
| ASML Holding                                  | Information Technology | 2.13%       | NL      |
| Murata Manufacturing                          | Information Technology | 2.01%       | JP      |
| SK Hynix                                      | Information Technology | 1.99%       | KR      |
| iQIYI   | Communication Services | 1.78%       | CN      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024





#### **Asset allocation**

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 39.01 % in sustainable investments.

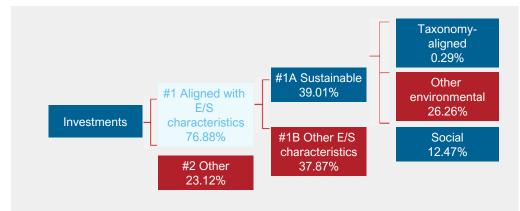
#### What was the asset allocation?

The fund invested in:

- 1. 76.88 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 39.01 % in sustainable investments of which 0.29 % have an environmental objective (which is aligned with the EU Taxonomy), 26.26 % have an environmental objective (which is not aligned with the EU Taxonomy) and 12.47 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 85.55% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 34.24% in sustainable investments of which 0.91% have an environmental objective (which is aligned with the EU Taxonomy), 18.11% have an environmental objective (which is not aligned with the EU Taxonomy), and 15.23% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Communication Services | Media   | 2.2%     |
| Consumer Discretionary | Hotels Restaurants & Leisure                      | 6.96%    |
|                        | Media   | 3.77%    |
|                        | Diversified Consumer Services                     | 3.25%    |
|                        | Auto Components                                   | 2.1%     |
|                        | Multiline Retail                                  | 11.42%   |
|                        | Leisure Equipment & Products                      | 1.67%    |
|                        | Automobiles                                       | 1.24%    |
|                        | Household Durables                                | 0.79%    |
| Consumer Staples       | Personal Products                                 | 2.79%    |
|                        | Food Products                                     | 1.44%    |
|                        | Food & Staples Retailing                          | 1.37%    |
|                        | Tobacco   | 0.91%    |
| Energy                 | Energy Equipment & Services                       | 0.5%     |
| Equity Linked Notes    | Equity Linked Notes                               | 1.71%    |
| Financials             | Commercial Banks                                  | 2.95%    |
|                        | Diversified Financial Services                    | 0.71%    |
| Healthcare             | Pharmaceuticals                                   | 2.05%    |
|                        | Health Care Equipment & Supplies                  | 1.93%    |
|                        | Health Care Providers & Services                  | 1.55%    |
|                        | Biotechnology                                     | 1.24%    |
|                        | Health Care Technology                            | 1.02%    |
| Industrials            | Electrical Equipment                              | 4.72%    |
|                        | Machinery   | 3.03%    |
|                        | Road & Rail                                       | 2.12%    |
|                        | Transportation Infrastructure                     | 0.51%    |
|                        | Air Freight & Couriers                            | 0.41%    |
| Information Technology | Electronic Equipment Instruments & Components     | 3.12%    |
|                        | Computers & Peripherals                           | 2.08%    |
|                        | Internet Software & Services                      | 14.27%   |
|                        | Semiconductor Equipment & Products                | 11.89%   |
| Materials              | Containers & Packaging                            | 1.06%    |
| Real Estate            | Equity - Common Stock - Real Est Mgt & Dev - Real | 1.48%    |
|                        | Equity - American Drs - Real Est Mgt & Dev - Real | 0.77%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.29% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end



of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

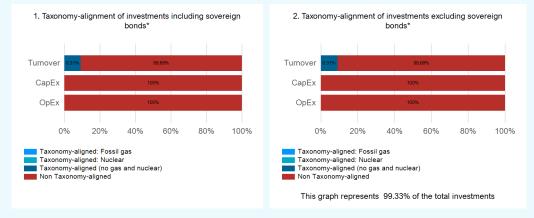
- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a
- companies, e.g. for a transition to a green economy.
   operational expenditure (OpEx)

expenditure (OpEx) reflecting green operational activities of investee companies.

# Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.30%; Transitional Activity: 0.00%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.9%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.9%

Opex - 0%

Capex - 0%





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 26.26 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 12.47 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

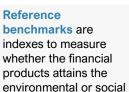
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Emerging Asia Fund Legal entity identifier: 549300DFTX1HYCKWAS72

### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |  |   |                      |   |  |  |  |
|-----|---|--|---|----------------------|---|--|--|--|
| •   |   | Yes  | • | ×                    | No  |  |  |  |
|     |   | ade sustainable investments with environmental objective:%   | × | char<br>obje<br>prop | omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of 40.12% of sustainable stments |  |  |  |
|     |   | in economic activities that qualify a<br>environmentally sustainable under<br>the EU Taxonomy        |   |                      | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                 |  |  |  |
|     |   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonom | / | ×                    | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective           |  |  |  |
|     |   | ade sustainable investments with a   |   | -                    | omoted E/S characteristics, but did not se any sustainable investments  |  |  |  |



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 80.57 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 40.12 % of the fund invested in sustainable investments;
- iv) 16.53 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 23.58% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 81.81% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 34.21% of the fund was invested in sustainable investments;
- iv) 13.01% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 21.19% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 40.12 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





# How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| The list includes the   |
|-------------------------|
| nvestments constituting |
| he greatest             |
| proportion of           |
| nvestments of the       |
| inancial product during |
| he reference period     |
| vhich is: 01/05/2023-   |
| 30/04/2024              |
|                         |
|                         |

| Largest investments                | Sector                 | %<br>Assets | Country |
|------------------------------------|------------------------|-------------|---------|
| Taiwan Semiconductor Manufacturing | Information Technology | 9.07%       | TW      |
| Tencent Holdings                   | Information Technology | 5.6%        | CN      |
| Samsung Electronics                | Information Technology | 5.55%       | KR      |
| Alibaba Group Holding              | Consumer Discretionary | 3.94%       | CN      |
| ICICI Bank                         | Financials             | 3.1%        | IN      |
| HDFC Bank                          | Financials             | 2.76%       | IN      |
| SK Hynix                           | Information Technology | 2.32%       | KR      |
| Axis Bank                          | Financials             | 2.3%        | IN      |
| BYTEDANCE                          | Information Technology | 1.71%       | CN      |
| PDD Holdings                       | Consumer Discretionary | 1.67%       | IE      |
| Hygeia HealtHCAre Holdings         | Healthcare             | 1.54%       | CN      |
| Bank Mandiri Persero               | Financials             | 1.5%        | ID      |
| China Overseas Land & Investment   | Real Estate            | 1.47%       | HK      |
| Li Ning                            | Consumer Discretionary | 1.36%       | CN      |
| Bank Negara Indonesia Persero      | Financials             | 1.24%       | ID      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 40.12 % in sustainable investments.

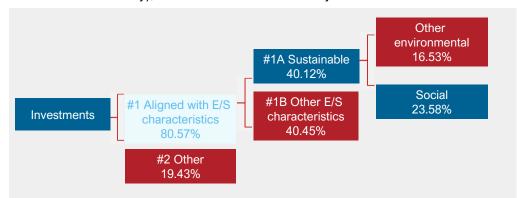
### What was the asset allocation?

The fund invested in:

- 1. 80.57 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 40.12 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 16.53 % have an environmental objective (which is not aligned with the EU Taxonomy) and 23.58 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 81.81% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 34.21% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 13.01% have an environmental objective (which is not aligned with the EU Taxonomy), and 21.19% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



| Sector                 | Sub Sector                                   | % of NAV |
|------------------------|--|----------|
| Consumer Discretionary | Multiline Retail                             | 4.8%     |
|                        | Textiles & Apparel                           | 2.93%    |
|                        | Hotels Restaurants & Leisure                 | 2.08%    |
|                        | Speciality Retail                            | 1.58%    |
|                        | Media  | 1.05%    |
|                        | Diversified Consumer Services                | 0.97%    |
|                        | Automobiles                                  | 0.83%    |
|                        | Leisure Equipment & Products                 | 0.74%    |
| Consumer Staples       | Food & Staples Retailing                     | 2.63%    |
|                        | Beverages                                    | 2.62%    |
|                        | Food Products                                | 0.53%    |
|                        | Household Products                           | 0.11%    |
| Energy                 | Energy Equipment & Services                  | 1.81%    |
|                        | Oil, Gas & Consumable Fuels                  | 1.34%    |
| Equity Linked Notes    | Equity Linked Notes                          | 2.62%    |
| Financials             | Diversified Financial Services               | 2.81%    |
|                        | Insurance                                    | 2.59%    |
|                        | Commercial Banks                             | 12.13%   |
|                        | Consumer Finance                             | 0.94%    |
| Healthcare             | Health Care Providers & Services             | 2.73%    |
|                        | Health Care Equipment & Supplies             | 1.5%     |
|                        | Health Care Technology                       | 0.86%    |
|                        | Pharmaceuticals                              | 0.85%    |
| Industrials            | Building Products                            | 1.37%    |
|                        | Trading Companies & Distributors             | 1.04%    |
|                        | Machinery                                    | 0.92%    |
|                        | Transportation Infrastructure                | 0.92%    |
|                        | Construction & Engineering                   | 0.84%    |
|                        | Air Freight & Couriers                       | 0.68%    |
|                        | Commercial Services & Supplies               | 0.61%    |
|                        | Professional Services                        | 0.22%    |
| Information Technology | Internet Software & Services                 | 8.11%    |
| e.maden reeninelegy    | Computers & Peripherals                      | 6.94%    |
|                        | Electronic Equipment Instruments &           | 2.23%    |
|                        | Components                                   | 2.2070   |
|                        | Semiconductor Equipment & Products           | 14.39%   |
|                        | It Services                                  | 0.74%    |
| Materials              | Metals & Mining                              | 2.45%    |
|                        | Construction Materials                       | 0.55%    |
|                        | Chemicals                                    | 0.41%    |
| Open Ended Fund        | Closed Ended Cash Fund                       | 1.21%    |
| Real Estate            |  | 4.3%     |
| Utilities              | Gas Utilities                                | 0.67%    |
|                        | Independent Power Producers & Energy Traders | 0.1%     |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and



subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



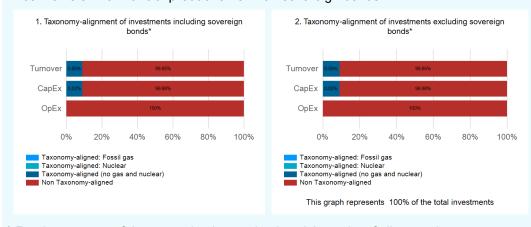
# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.03%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

. Capex - 0%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 16.53 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 23.58 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

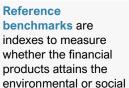
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

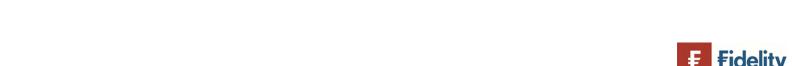
Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Emerging Markets Fund

social objective:\_\_%

Legal entity identifier: 5493002DANCVJDN6B565

### **Environmental and/or social characteristics**

### Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) an environmental objective:\_\_% characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.9% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as environmentally sustainable under the EU the EU Taxonomy **Taxonomy** П in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not

make any sustainable investments



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

Regulation does not include a list of socially

sustainable economic

activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.28 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 52.9 % of the fund invested in sustainable investments;
- iv) 21.32 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 31.58% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 86.51% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 45.87% of the fund was invested in sustainable investments;
- iv) 15.27% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 30.58% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 52.9 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





# How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| The list includes the    |
|--------------------------|
| investments constituting |
| the greatest             |
| proportion of            |
| investments of the       |
| financial product during |
| the reference period     |
| which is: 01/05/2023-    |
| 30/04/2024               |
|                          |

| Largest investments                | Sector                 | %<br>Assets | Country |
|------------------------------------|------------------------|-------------|---------|
| Taiwan Semiconductor Manufacturing | Information Technology | 8.59%       | TW      |
| Samsung Electronics                | Information Technology | 5.14%       | KR      |
| HDFC Bank                          | Financials             | 4.89%       | IN      |
| Naspers                            | Consumer Discretionary | 3.66%       | ZA      |
| Kaspi.KZ                           | Financials             | 3.63%       | KZ      |
| AIA Group                          | Financials             | 3.25%       | HK      |
| Bank Central Asia                  | Financials             | 3.22%       | ID      |
| Grupo Mexico (B)                   | Materials              | 3.01%       | MX      |
| China Mengniu Dairy                | Consumer Staples       | 2.82%       | HK      |
| ICICI Bank ADR                     | Financials             | 2.78%       | IN      |
| NU Holdings /Cayman Islands (A)    | Financials             | 2.75%       | BR      |
| Axis Bank                          | Financials             | 2.39%       | IN      |
| MakeMyTrip                         | Consumer Discretionary | 2.25%       | IN      |
| Samsonite International SA (A)     | Consumer Discretionary | 2.18%       | US      |
| MediaTek                           | Information Technology | 2.07%       | TW      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 52.9 % in sustainable investments.

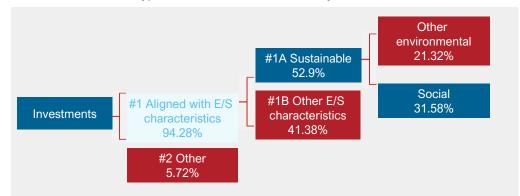
### What was the asset allocation?

The fund invested in:

- 1. 94.28 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 52.9 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 21.32 % have an environmental objective (which is not aligned with the EU Taxonomy) and 31.58 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 86.51% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 45.87% in sustainable investments of which 0.02% have an environmental objective (which is aligned with the EU Taxonomy), 15.27% have an environmental objective (which is not aligned with the EU Taxonomy), and 30.58% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Consumer Discretionary | Multiline Retail                                  | 9.03%    |
|                        | Textiles & Apparel                                | 5.5%     |
|                        | Hotels Restaurants & Leisure                      | 4.4%     |
|                        | Automobiles                                       | 3.57%    |
|                        | Household Durables                                | 1.17%    |
|                        | Speciality Retail                                 | 0.69%    |
|                        | Media   | 0.6%     |
| Consumer Staples       | Food Products                                     | 2.75%    |
|                        | Food & Staples Retailing                          | 1.44%    |
|                        | Beverages   | 0.2%     |
| Energy                 | Oil, Gas & Consumable Fuels                       | 0.88%    |
| Equity Linked Notes    | Equity Linked Notes                               | 0.24%    |
| Financials             | Consumer Finance                                  | 4.28%    |
|                        | Commercial Banks                                  | 22.39%   |
|                        | Insurance   | 2.93%    |
|                        | Capital Markets                                   | 1.62%    |
|                        | Diversified Financial Services                    | 0.57%    |
| Healthcare             | Health Care Providers & Services                  | 1.01%    |
| Industrials            | Transportation Infrastructure                     | 2.29%    |
|                        | Trading Companies & Distributors                  | 1.18%    |
|                        | Machinery   | 0.94%    |
|                        | Road & Rail                                       | 0.83%    |
|                        | Commercial Services & Supplies                    | 0.35%    |
| Information Technology | Computers & Peripherals                           | 6.17%    |
|                        | It Services                                       | 2.24%    |
|                        | Semiconductor Equipment & Products                | 14.42%   |
|                        | Internet Software & Services                      | 1.66%    |
|                        | Electronic Equipment Instruments & Components     | 0.18%    |
| Materials              | Metals & Mining                                   | 5.45%    |
|                        | Copper  | 1.09%    |
|                        | Chemicals   | 0.11%    |
| Open Ended Fund        | Closed Ended Cash Fund                            | 0.39%    |
| Real Estate            | Equity - American Drs - Real Est Mgt & Dev - Real | 0.04%    |
|                        | Equity - Common Stock - Real Est Mgt & Dev - Real | 0.04%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end



of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

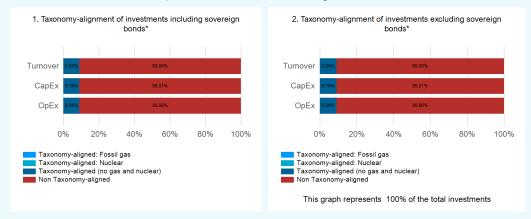
- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a
- transition to a green economy. operational expenditure (OpEx) reflecting green

operational activities of investee companies.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

□ Yes □ In fossil gas □ In nuclear energy **⋈** No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.04%; Transitional Activity: 0.00%, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.1%

Opex - 0%

Capex - 0.1%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.1%

Opex - 0%

Capex - 0.1%





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 21.32 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 31.58 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

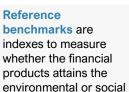
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - European Dynamic Growth Fund

Legal entity identifier: 549300YTXDJLTI9R5058

### **Environmental and/or social characteristics**

| Di | Did this financial product have a sustainable investment objective? |   |   |   |                        |  |
|----|---|---|---|---|------------------------|--|
| •  | •   |   | Yes   | • | ×                      | No   |
|    |   |   | de sustainable investments with nvironmental objective:%  | × | char<br>object<br>prop | comoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 78.58% of sustainable estments |
|    |   |   | in economic activities that qualify as environmentally sustainable under the EU Taxonomy        |   |                        | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
|    |   | _ | in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |   | _                      | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective            |
|    |   |   |   |   | <u> </u>               | with a social objective  |
|    |   |   | de sustainable investments with a   |   | •                      | omoted E/S characteristics, but did not  |



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 96.28 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 78.58 % of the fund invested in sustainable investments;
- iv) 25.54 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 52.87% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 97.8% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 70.08% of the fund was invested in sustainable investments;
- iv) 20.78% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 49.27% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 78.58 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





# How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| The list includes the nvestments constituting he greatest |
|---|
| proportion of nvestments of the                           |
| inancial product during he reference period               |
| vhich is: 01/05/2023-<br>30/04/2024                       |
|   |

| Largest investments                               | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Novo Nordisk (B)                                  | Healthcare             | 5.49%       | DK      |
| RELX  | Industrials            | 5.47%       | GB      |
| Experian  | Industrials            | 5.43%       | IE      |
| SAP SE  | Information Technology | 5.32%       | DE      |
| Merck (A)   | Healthcare             | 4.53%       | DE      |
| Air Liquide SA (A)                                | Materials              | 3.49%       | FR      |
| Infineon Technologies AG                          | Information Technology | 3.02%       | DE      |
| Sage Group  | Information Technology | 3.02%       | GB      |
| Coloplast (B)                                     | Healthcare             | 2.97%       | DK      |
| Beiersdorf AG                                     | Consumer Staples       | 2.69%       | DE      |
| Edenred   | Financials             | 2.34%       | FR      |
| Fidelity Institutional Liquidity Fund - A-ACC-EUR | Open Ended Fund        | 2.24%       | IE      |
| Amadeus IT Group SA (A)                           | Consumer Discretionary | 2.05%       | ES      |
| Bunzl   | Industrials            | 1.84%       | GB      |
| Sandvik (B)                                       | Industrials            | 1.76%       | SE      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 78.58 % in sustainable investments.

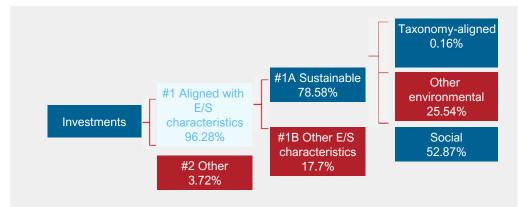
### What was the asset allocation?

The fund invested in:

- 1. 96.28 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 78.58 % in sustainable investments of which 0.16 % have an environmental objective (which is aligned with the EU Taxonomy), 25.54 % have an environmental objective (which is not aligned with the EU Taxonomy) and 52.87 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 97.8% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 70.08% in sustainable investments of which 0.02% have an environmental objective (which is aligned with the EU Taxonomy), 20.78% have an environmental objective (which is not aligned with the EU Taxonomy), and 49.27% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



### In which economic sectors were the investments made?

| Sector                 | Sub Sector                         | % of NAV |
|------------------------|------------------------------------|----------|
| Consumer Discretionary | Textiles & Apparel                 | 2.78%    |
|                        | Hotels Restaurants & Leisure       | 2.06%    |
|                        | Speciality Retail                  | 2.03%    |
|                        | Automobiles                        | 1.64%    |
|                        | Media                              | 1.4%     |
| Consumer Staples       | Personal Products                  | 6.79%    |
| Financials             | Diversified Financial Services     | 6.62%    |
| Healthcare             | Life Sciences Tools & Services     | 5.11%    |
|                        | Health Care Equipment & Supplies   | 11.5%    |
|                        | Pharmaceuticals                    | 10.29%   |
| Industrials            | Trading Companies & Distributors   | 5%       |
|                        | Professional Services              | 14.09%   |
|                        | Building Products                  | 1.92%    |
|                        | Machinery                          | 1.84%    |
|                        | Industrial Conglomerates           | 1.17%    |
| Information Technology | Internet Software & Services       | 3.43%    |
|                        | Semiconductor Equipment & Products | 2.19%    |
|                        | Software                           | 11.33%   |
|                        | It Services                        | 1.44%    |
| Materials              | Chemicals                          | 3.8%     |
| Open Ended Fund        | Closed Ended Cash Fund             | 3.66%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.16% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the



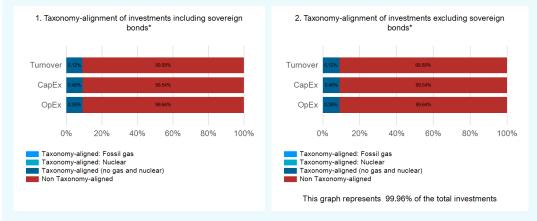
best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

# What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.05%; Transitional Activity: 0.05%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.2%

Opex - 0.9%

Capex - 0.2%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.2%

Opex - 0.9%

Capex - 0.2%



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 25.54 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 52.87 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.









### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - European Growth Fund

Legal entity identifier: 549300G4OINSKM9K3661

### **Environmental and/or social characteristics**

### Did this financial product have a sustainable investment objective? No It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:\_\_% objective a sustainable investment, it had a proportion of 73.76% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable** 

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follow good governance

The **EU Taxonomy** is a

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investments with an environmental objective might be aligned with the Taxonomy or not.

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 95.6 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 73.76 % of the fund invested in sustainable investments;
- iv) 30.28 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 40.43% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 92.4% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 58.72% of the fund was invested in sustainable investments;
- iv) 23.40% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 35.01% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 73.76 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





# How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023- |
|--|
| 30/04/2024   |
|  |

| Largest investments                               | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| SAP SE  | Information Technology | 5.09%       | DE      |
| Roche Holding AG                                  | Healthcare             | 4.52%       | СН      |
| Reckitt Benckiser Group                           | Consumer Staples       | 4.15%       | GB      |
| Industria de Diseno Textil SA                     | Consumer Discretionary | 4.1%        | ES      |
| National Grid                                     | Utilities              | 3.8%        | GB      |
| Associated British Foods                          | Consumer Staples       | 3.75%       | GB      |
| Sanofi  | Healthcare             | 3.7%        | FR      |
| Ahold Delhaize                                    | Consumer Staples       | 3.27%       | NL      |
| Sage Group  | Information Technology | 3.05%       | GB      |
| RELX  | Industrials            | 2.71%       | GB      |
| Barclays  | Financials             | 2.7%        | GB      |
| Vonovia SE  | Real Estate            | 2.65%       | DE      |
| Fidelity Institutional Liquidity Fund - A-ACC-EUR | Open Ended Fund        | 2.46%       | IE      |
| Unil ever   | Consumer Staples       | 2.42%       | GB      |
| Unilever  | Consumer Staples       | 2.42%       | GB      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 73.76 % in sustainable investments.

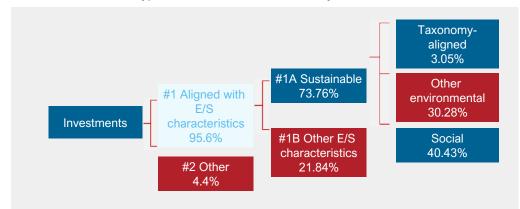
### What was the asset allocation?

The fund invested in:

- 1. 95.6 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 73.76 % in sustainable investments of which 3.05 % have an environmental objective (which is aligned with the EU Taxonomy), 30.28 % have an environmental objective (which is not aligned with the EU Taxonomy) and 40.43 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 92.4% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 58.72% in sustainable investments of which 0.31% have an environmental objective (which is aligned with the EU Taxonomy), 23.4% have an environmental objective (which is not aligned with the EU Taxonomy), and 35.01% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Consumer Discretionary | Speciality Retail                                 | 4.94%    |
|                        | Textiles & Apparel                                | 1.69%    |
|                        | Multiline Retail                                  | 1.62%    |
|                        | Media   | 1.53%    |
|                        | Auto Components                                   | 0.98%    |
|                        | Hotels Restaurants & Leisure                      | 0.47%    |
| Consumer Staples       | Personal Products                                 | 5.24%    |
|                        | Food Products                                     | 4.55%    |
|                        | Beverages   | 4.53%    |
|                        | Food & Staples Retailing                          | 3.47%    |
|                        | Household Products                                | 2.68%    |
| Energy                 | Oil, Gas & Consumable Fuels                       | 3.19%    |
|                        | Energy Equipment & Services                       | 0.43%    |
| Financials             | Insurance   | 9.3%     |
|                        | Commercial Banks                                  | 9%       |
|                        | Diversified Financial Services                    | 0.54%    |
| Healthcare             | Pharmaceuticals                                   | 7.81%    |
|                        | Health Care Equipment & Supplies                  | 3.7%     |
|                        | Health Care Providers & Services                  | 1.7%     |
| Industrials            | Professional Services                             | 5.23%    |
|                        | Airlines  | 2.24%    |
|                        | Construction & Engineering                        | 1%       |
|                        | Machinery   | 0.9%     |
| Information Technology | Software  | 8.18%    |
|                        | Communications Equipment                          | 2.84%    |
|                        | Internet Software & Services                      | 1.97%    |
| Open Ended Fund        | Closed Ended Cash Fund                            | 1.82%    |
| Real Estate            | Equity - Common Stock - Real Est Mgt & Dev - Real | 2.9%     |
| Utilities              | Multi-Utilities                                   | 3.9%     |
|                        | Electric Utilities                                | 1.26%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 3.05% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

# Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

| □ Yes           |                     |
|-----------------|---------------------|
| ☐ In fossil gas | ☐ In nuclear energy |
| ⊠ No            |                     |

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU

**Enabling activities** 



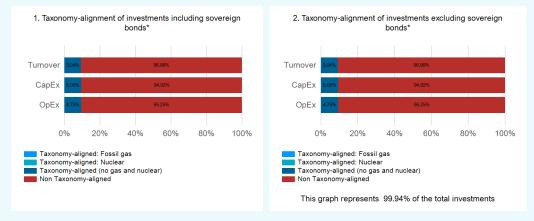
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

# What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.71%; Transitional Activity: 0.00%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 3%

Opex - 3.8%

Capex - 5.6%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 3%

Opex - 3.8%

Capex - 5.6%



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 30.28 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 40.43 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 5493001IG3HUGK4JRN48

Fidelity Funds - European Larger Companies Fund

### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |   |  |   |             |   |
|-----|---|---|--|---|-------------|---|
| •   |   | ] | Yes  | • | ×           | ■ No  |
|     |   |   | e sustainable investments with vironmental objective:%                                     | × | cha<br>obje | promoted Environmental/Social (E/S) paracteristics and while it did not have as its ective a sustainable investment, it had a apportion of 69.17% of sustainable estments |
|     |   | е | economic activities that qualify as<br>nvironmentally sustainable under<br>ne EU Taxonomy  |   | ×           | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
|     |   | q | economic activities that do not ualify as environmentally ustainable under the EU Taxonomy |   | ×           | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                  |
|     |   |   |  |   | ×           | with a social objective   |
|     |   |   | e sustainable investments with a objective:%   |   | •           | romoted E/S characteristics, but did not like any sustainable investments   |



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 95.42 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 69.17 % of the fund invested in sustainable investments;
- iv) 30.85 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 35.57% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 92.66% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 55.51% of the fund was invested in sustainable investments; and
- iv) 23.02% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 32.21% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 69.17 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





# How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| The list includes the    |
|--------------------------|
| investments constituting |
| the greatest             |
| proportion of            |
| investments of the       |
| financial product during |
| the reference period     |
| which is: 01/05/2023-    |
| 30/04/2024               |
|                          |
|                          |

| Largest investments                 | Sector                 | %<br>Assets | Country |
|-------------------------------------|------------------------|-------------|---------|
| Roche Holding AG                    | Healthcare             | 4.49%       | СН      |
| SAP SE                              | Information Technology | 4.17%       | DE      |
| Industria de Diseno Textil SA       | Consumer Discretionary | 3.86%       | ES      |
| Associated British Foods            | Consumer Staples       | 3.77%       | GB      |
| Reckitt Benckiser Group             | Consumer Staples       | 3.7%        | GB      |
| Sanofi                              | Healthcare             | 3.67%       | FR      |
| National Grid                       | Utilities              | 3.36%       | GB      |
| Ahold Delhaize                      | Consumer Staples       | 3.03%       | NL      |
| Barclays                            | Financials             | 2.98%       | GB      |
| Telefonaktiebolaget LM Ericsson (B) | Information Technology | 2.98%       | SE      |
| British American Tobacco            | Consumer Staples 2.78  |             | GB      |
| Vonovia SE                          | Real Estate            | 2.63%       | DE      |
| TotalEnergies SE                    | Energy                 | 2.58%       | FR      |
| Coca-Cola HBC AG                    | Consumer Staples       | 2.53%       | СН      |
| SCOR SE                             | Financials             | 2.52%       | FR      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 69.17 % in sustainable investments.

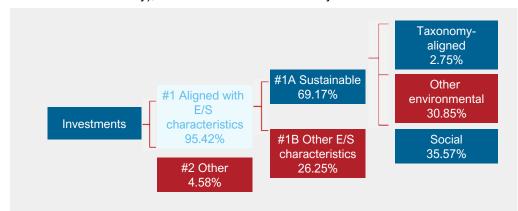
### What was the asset allocation?

The fund invested in:

- 1. 95.42 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 69.17 % in sustainable investments of which 2.75 % have an environmental objective (which is aligned with the EU Taxonomy), 30.85 % have an environmental objective (which is not aligned with the EU Taxonomy) and 35.57 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 92.66% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 55.51% in sustainable investments of which 0.28% have an environmental objective (which is aligned with the EU Taxonomy), 23.02% have an environmental objective (which is not aligned with the EU Taxonomy), and 32.21% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Consumer Discretionary | Speciality Retail                                 | 4.91%    |
|                        | Multiline Retail                                  | 1.96%    |
|                        | Textiles & Apparel                                | 1.73%    |
|                        | Media   | 1.58%    |
|                        | Auto Components                                   | 1.05%    |
|                        | Hotels Restaurants & Leisure                      | 0.49%    |
| Consumer Staples       | Beverages   | 4.74%    |
|                        | Food Products                                     | 4.55%    |
|                        | Personal Products                                 | 4.17%    |
|                        | Food & Staples Retailing                          | 3.51%    |
|                        | Household Products                                | 2.61%    |
|                        | Tobacco   | 2.39%    |
| Energy                 | Oil, Gas & Consumable Fuels                       | 4.17%    |
|                        | Energy Equipment & Services                       | 0.38%    |
| Financials             | Insurance   | 11.13%   |
|                        | Commercial Banks                                  | 10.14%   |
|                        | Diversified Financial Services                    | 0.56%    |
| Healthcare             | Pharmaceuticals                                   | 7.81%    |
|                        | Health Care Equipment & Supplies                  | 2.7%     |
|                        | Health Care Providers & Services                  | 1.7%     |
| Industrials            | Professional Services                             | 2.86%    |
|                        | Airlines  | 2.84%    |
|                        | Construction & Engineering                        | 1.03%    |
|                        | Machinery   | 0.5%     |
| Information Technology | Software  | 5.77%    |
|                        | Communications Equipment                          | 3.55%    |
|                        | Internet Software & Services                      | 1.12%    |
| Open Ended Fund        | Closed Ended Cash Fund                            | 3.63%    |
| Real Estate            | Equity - Common Stock - Real Est Mgt & Dev - Real | 2.99%    |
| Utilities              | Multi-Utilities                                   | 3.4%     |
|                        | Electric Utilities                                | 1.29%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.75% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.



#### **Enabling activities** directly enable other activities to make a

substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

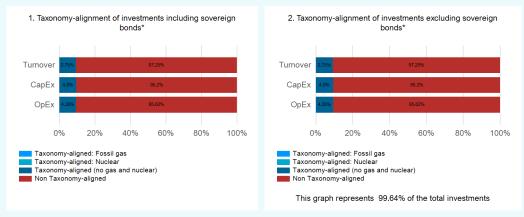
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

□ Yes □ In fossil gas □ In nuclear energy **⋈** No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

#### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.42%; Transitional Activity: 0.00%, measured by Turnover.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.4%

Opex - 1.8%

Capex - 2.7%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.4%

Opex - 1.8%

Capex - 2.7%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 30.85 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 35.57 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



#### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

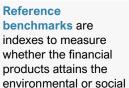
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.





Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - FIRST All Country World Fund

Legal entity identifier: 549300AT2RPDETJ66407

#### **Environmental and/or social characteristics**

| Did this financial product have a sustainable investment objective? |  |   |   |                          |  |  |
|---|--|---|---|--------------------------|--|--|
| •   |  | Yes   | • | ×                        | No   |  |
|   |  | ade sustainable investments with environmental objective:%  | × | chara<br>object<br>propo | moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of 54.53% of sustainable tments |  |
|   |  | in economic activities that qualify as environmentally sustainable under the EU Taxonomy              |   | 6                        | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Faxonomy                                     |  |
|   |  | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   | -<br>-                   | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective      |  |
|   |  |   |   | _ \                      | with a 300ial objective  |  |
|   |  | ade sustainable investments with a lial objective: %  | - | •                        | moted E/S characteristics, but did not   |  |

classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an

environmental objective might be aligned with the Taxonomy or not.

The **EU Taxonomy** is a

Sustainable

practices.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 91.31 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 54.53 % of the fund invested in sustainable investments;
- iv) 28.24 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 26.18% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 88.11 % of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 51.6 % of the fund was invested in sustainable investments;
- iv) 23.53% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 28.07% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 54.53 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

| The list includes the    |
|--------------------------|
| investments constituting |
| the greatest             |
| proportion of            |
| investments of the       |
| financial product during |
| the reference period     |
| which is: 01/05/2023-    |
| 30/04/2024               |
|                          |

| Largest investments Sector                        |                        | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Microsoft   | Information Technology | 4.84%       | US      |
| Alphabet (A)                                      | Information Technology | 2.87%       | US      |
| NVIDIA  | Information Technology | 2.85%       | US      |
| Boston Scientific                                 | Healthcare             | 2.37%       | US      |
| Taiwan Semiconductor Manufacturing                | Information Technology | 2.12%       | TW      |
| JPMorgan Chase &                                  | Financials             | 2.02%       | US      |
| Marathon Petroleum                                | Energy                 | 2.01%       | US      |
| Applied Materials                                 | Information Technology | 2%          | US      |
| Linde   | Materials              | 1.96%       | US      |
| Morgan Stanley                                    | Financials             | 1.89%       | US      |
| Salesforce  | Information Technology | 1.87%       | US      |
| Fidelity Institutional Liquidity Fund - A-ACC-USD | Open Ended Fund        | 1.8%        | IE      |
| TotalEnergies SE                                  | Energy                 | 1.77%       | FR      |
| NVR   | Consumer Discretionary | 1.74%       | US      |
| AXA SA (A)  | Financials             | 1.74%       | FR      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 54.53 % in sustainable investments.

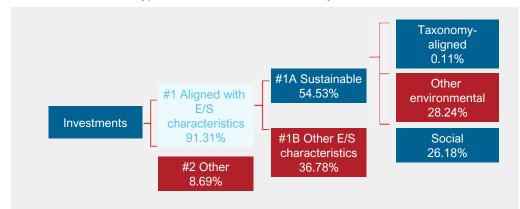
#### What was the asset allocation?

The fund invested in:

- 1. 91.31 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 54.53 % in sustainable investments of which 0.11 % have an environmental objective (which is aligned with the EU Taxonomy), 28.24 % have an environmental objective (which is not aligned with the EU Taxonomy) and 26.18 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 88.11% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 51.6%% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 23.53% have an environmental objective (which is not aligned with the EU Taxonomy), and 28.07% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

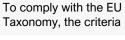
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                                    | % of NAV |
|------------------------|---|----------|
| Communication Services | Wireless Telecommunication Services           | 1.76%    |
| Consumer Discretionary | Multiline Retail                              | 3.17%    |
|                        | Speciality Retail                             | 2.53%    |
|                        | Auto Components                               | 1.63%    |
|                        | Hotels Restaurants & Leisure                  | 1.45%    |
|                        | Household Durables                            | 1.32%    |
| Consumer Staples       | Beverages                                     | 2.68%    |
|                        | Food & Staples Retailing                      | 2.26%    |
|                        | Food Products                                 | 1.46%    |
|                        | Personal Products                             | 0.88%    |
| Energy                 | Oil, Gas & Consumable Fuels                   | 4.64%    |
|                        | Energy Equipment & Services                   | 0.77%    |
| Financials             | Diversified Financial Services                | 4.76%    |
|                        | Insurance                                     | 4.68%    |
|                        | Commercial Banks                              | 4.03%    |
| Healthcare             | Pharmaceuticals                               | 3.09%    |
|                        | Health Care Equipment & Supplies              | 2.82%    |
|                        | Health Care Providers & Services              | 2.51%    |
|                        | Biotechnology                                 | 1.39%    |
| Industrials            | Professional Services                         | 2.65%    |
|                        | Aerospace & Defence                           | 2.38%    |
|                        | Building Products                             | 1.98%    |
|                        | Trading Companies & Distributors              | 1.55%    |
|                        | Road & Rail                                   | 1.1%     |
|                        | Commercial Services & Supplies                | 1.01%    |
|                        | Electrical Equipment                          | 0.97%    |
|                        | Machinery                                     | 0.74%    |
|                        | Airlines                                      | 0.72%    |
|                        | Industrial Conglomerates                      | 0.72%    |
| Information Technology | Semiconductor Equipment & Products            | 9.16%    |
|                        | Software                                      | 7.68%    |
|                        | Internet Software & Services                  | 5.7%     |
|                        | Computers & Peripherals                       | 3.41%    |
|                        | It Services                                   | 2.63%    |
|                        | Electronic Equipment Instruments & Components | 2.14%    |
| Materials              | Chemicals                                     | 2.22%    |
|                        | Containers & Packaging                        | 1.49%    |
|                        | Metals & Mining                               | 1.12%    |
| Open Ended Fund        | Closed Ended Cash Fund                        | 0.99%    |
| Utilities              | Electric Utilities                            | 1.71%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.





for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.

## M

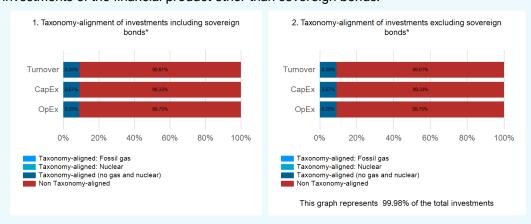
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.11% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.19%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.1%

Opex - 0%

Capex - 0.4%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.1%

Opex - 0%

Capex - 0.4%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 28.24 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 26.18 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



#### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

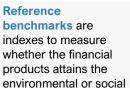
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Germany Fund Legal entity identifier: 54930064HCl3BC84WQ28

#### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |                                  |  |   |             |                    |  |
|-----|---|----------------------------------|--|---|-------------|--------------------|--|
| •   |   | Yes                              |  | • | ×           |                    | No   |
|     |   |                                  | le investments with objective:%                                | × | cha<br>obje | rac<br>ecti<br>oor | noted Environmental/Social (E/S) cteristics and while it did not have as its ve a sustainable investment, it had a tion of 72.07% of sustainable ments |
|     |   |                                  | activities that qualify as<br>illy sustainable under<br>omy    |   | ×           | er<br>er           | ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy                                   |
|     |   | qualify as env                   | activities that do not<br>ironmentally<br>nder the EU Taxonomy |   | ×           | er<br>Ta           | ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy                            |
|     |   |                                  |  |   |             | W                  | ith a social objective   |
|     |   | ade sustainab<br>ial objective:_ | le investments with a _%                                       |   | •           |                    | noted E/S characteristics, but did not any sustainable investments   |

# economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system

investment means an

Sustainable

investment in an

classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in August 11, 2023. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 98.26% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 72.07% of the fund invested in sustainable investments;
- iv) 33.7% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 38.1% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 72.07% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

| The list includes the    |
|--------------------------|
| investments constituting |
| the greatest             |
| proportion of            |
| investments of the       |
| financial product during |
| the reference period     |
| which is: 11/08/2023-    |
| 30/04/2024               |
|                          |

| Largest investments Sector                     |                        | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| SAP  | Information Technology | 9.73%       | DE      |
| Deutsche Telekom                               | Communication Services | 9.49%       | DE      |
| Allianz  | Financials             | 7.28%       | DE      |
| Infineon Technologies                          | Information Technology | 6.91%       | DE      |
| Airbus   | Industrials            | 4.81%       | FR      |
| Muenchener Rueckversicherungs-<br>Gesellschaft | Financials             | 4.76%       | DE      |
| Hannover Rueck                                 | Financials             | 4.74%       | DE      |
| MTU Aero Engines                               | Industrials            | 4.62%       | DE      |
| Siemens  | Industrials            | 4.27%       | DE      |
| Deutsche Boerse                                | Financials             | 4.08%       | DE      |
| Siemens Healthineers                           | Healthcare             | 3.44%       | DE      |
| Puma   | Consumer Discretionary | 3.11%       | DE      |
| Deutsche Post                                  | Industrials            | 3.07%       | DE      |
| Ryanair Holdings (IE)                          | Industrials            | 2.66%       | IE      |
| Fresenius SE & Co                              | Healthcare             | 2.24%       | DE      |

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### **Asset allocation**

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

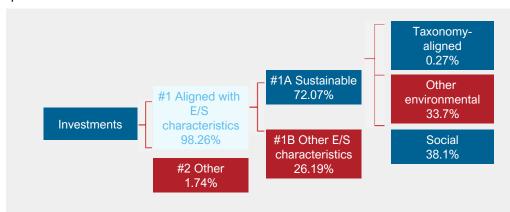
The fund invested 72.07 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 98.26 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 72.07 % in sustainable investments of which 0.27 % have an environmental objective (which is aligned with the EU Taxonomy), 33.7 % have an environmental objective (which is not aligned with the EU Taxonomy) and 38.1 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector   | % of NAV |
|------------------------|--|----------|
| Communication Services | Diversified Telecommunication Services               | 9.08%    |
| Consumer Discretionary | Textiles & Apparel                                   | 2.91%    |
|                        | Automobiles  | 2.39%    |
|                        | Speciality Retail                                    | 0.96%    |
| Financials             | Diversified Financial Services                       | 4.34%    |
|                        | Commercial Banks                                     | 2.34%    |
|                        | Insurance  | 14.56%   |
| Healthcare             | Life Sciences Tools & Services                       | 4.9%     |
|                        | Health Care Equipment & Supplies                     | 3.28%    |
|                        | Health Care Providers & Services                     | 2.77%    |
|                        | Pharmaceuticals                                      | 1.76%    |
|                        | Health Care Technology                               | 0.36%    |
| Industrials            | Aerospace & Defence                                  | 9.47%    |
|                        | Air Freight & Couriers                               | 5.24%    |
|                        | Industrial Conglomerates                             | 4.63%    |
|                        | Airlines   | 3.32%    |
|                        | Electrical Equipment                                 | 1.2%     |
|                        | Machinery  | 1.04%    |
| Information Technology | Semiconductor Equipment & Products                   | 10.21%   |
|                        | Software   | 10.09%   |
|                        | It Services  | 1.34%    |
|                        | Internet Software & Services                         | 0.52%    |
| Materials              | Chemicals  | 2.77%    |
| Real Estate            | Equity - Common Stock - Real Est Mgt<br>& Dev - Real | 0.42%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.27% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



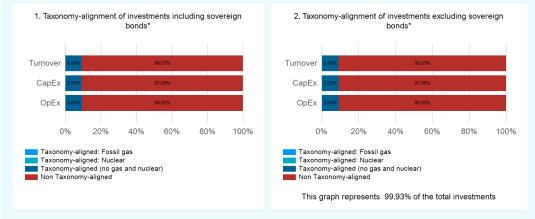
low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.73%; Transitional Activity: 0.08%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 33.7 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 38.1 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Global Financial Services Fund

Legal entity identifier: 549300HO6N0F2KYZFZ92

#### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:\_\_% objective a sustainable investment, it had a proportion of 33.19% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments

include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 79.34 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 33.19 % of the fund invested in sustainable investments and;
- iv) 25.68% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 77.83% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 29.94% of the fund was invested in sustainable investments; and
- iv) 24.7% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 33.19 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

| The list includes the    |
|--------------------------|
| investments constituting |
| the greatest             |
| proportion of            |
| investments of the       |
| financial product during |
| the reference period     |
| which is: 01/05/2023-    |
| 30/04/2024               |
|                          |

| Largest investments                               | Sector          | %<br>Assets | Country |
|---|-----------------|-------------|---------|
| JPMorgan Chase &                                  | Financials      | 6.88%       | US      |
| Berkshire Hathaway (B)                            | Financials      | 5.93%       | US      |
| Visa  | Financials      | 5.58%       | US      |
| Wells Fargo &                                     | Financials      | 3.89%       | US      |
| Morgan Stanley                                    | Financials      | 2.94%       | US      |
| Arthur J Gallagher &                              | Financials      | 2.86%       | US      |
| Mastercard (A)                                    | Financials      | 2.61%       | US      |
| S&P Global  | Financials      | 2.21%       | US      |
| Ares Management (A)                               | Financials      | 2.14%       | US      |
| Arch Capital Group                                | Financials      | 2.08%       | ВМ      |
| Axis Bank   | Financials      | 1.98%       | IN      |
| Fidelity Institutional Liquidity Fund - A-ACC-EUR | Open Ended Fund | 1.97%       | IE      |
| BNP Paribas SA                                    | Financials      | 1.93%       | FR      |
| 3i Group  | Financials      | 1.9%        | GB      |
| Raymond James Financial                           | Financials      | 1.9%        | US      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 33.19 % in sustainable investments.

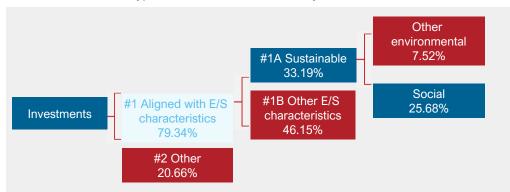
#### What was the asset allocation?

The fund invested in:

- 1. 79.34 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 33.19 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 7.52 % have an environmental objective (which is not aligned with the EU Taxonomy) and 25.68 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 77.83% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 29.94% in sustainable investments of which 0.06% have an environmental objective (which is aligned with the EU Taxonomy), 5.18% have an environmental objective (which is not aligned with the EU Taxonomy), and 24.7% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

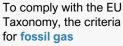
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                     | % of NAV |
|------------------------|--------------------------------|----------|
| Financials             | Diversified Financial Services | 43.66%   |
|                        | Commercial Banks               | 34.01%   |
|                        | Insurance                      | 19.1%    |
| Industrials            | Professional Services          | 1.09%    |
| Information Technology | It Services                    | 0.31%    |
| Open Ended Fund        | Closed Ended Cash Fund         | 2.27%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?





include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** 

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

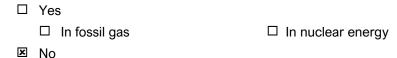
- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.

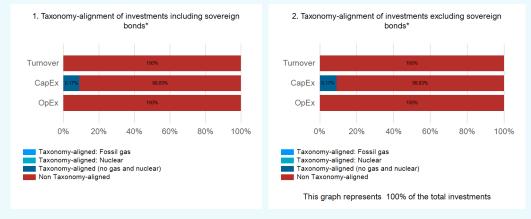


The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0.1%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0.1%





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 7.52 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 25.68 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

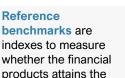
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



environmental or social

characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300F4JJCOV7BCT788

Fidelity Funds - Global Focus Fund

#### **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective? No It made sustainable investments with It promoted Environmental/Social (E/S) an environmental objective:\_\_% characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.29% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments

**Sustainable** investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable

investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

**Sustainability** indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 86.65 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 64.29 % of the fund invested in sustainable investments;
- iv) 34.51 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 29.59% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 83.06% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 54.69% of the fund was invested in sustainable investments;
- iv) 30.61% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 23.97% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 64.29 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

| The list includes the investments constituting the greatest proportion of investments of the |  |  |
|--|--|--|
| financial product during<br>the reference period<br>which is: 01/05/2023-<br>30/04/2024      |  |  |
|  |  |  |

| Largest investments                               | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Berkshire Hathaway (B)                            | Financials             | 4.22%       | US      |
| Microsoft   | Information Technology | 4.03%       | US      |
| Amazon.com  | Consumer Discretionary | 3.59%       | US      |
| Arthur J Gallagher &                              | Financials             | 3.45%       | US      |
| Visa  | Financials             | 3.33%       | US      |
| Fidelity Institutional Liquidity Fund - A-ACC-USD | Open Ended Fund        | 3.31%       | IE      |
| Alphabet (A)                                      | Information Technology | 3%          | US      |
| S&P Global  | Financials             | 2.8%        | US      |
| QUALCOMM  | Information Technology | 2.56%       | US      |
| Airbus SE   | Industrials            | 2.56%       | FR      |
| Canadian Pacific Kansas City                      | Industrials            | 2.42%       | CA      |
| Taiwan Semiconductor Manufacturing                | Information Technology | 2.33%       | TW      |
| Canadian National Railway                         | Industrials            | 2.22%       | CA      |
| Meta Platforms (A)                                | Information Technology | 2.08%       | US      |
| Norfolk Southern                                  | Industrials            | 1.88%       | US      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 64.29 % in sustainable investments.

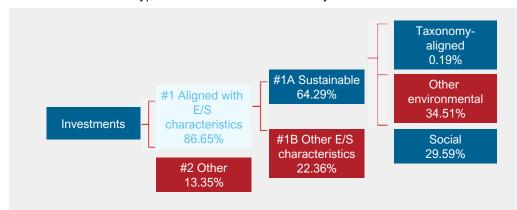
#### What was the asset allocation?

The fund invested in:

- 1. 86.65 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 64.29 % in sustainable investments of which 0.19 % have an environmental objective (which is aligned with the EU Taxonomy), 34.51 % have an environmental objective (which is not aligned with the EU Taxonomy) and 29.59 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 83.06% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 54.69% in sustainable investments of which 0.1% have an environmental objective (which is aligned with the EU Taxonomy), 30.61% have an environmental objective (which is not aligned with the EU Taxonomy), and 23.97% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                                    | % of NAV |
|------------------------|---|----------|
| Communication Services | Media   | 0.49%    |
| Consumer Discretionary | Multiline Retail                              | 5.44%    |
|                        | Auto Components                               | 1.11%    |
|                        | Household Durables                            | 1.07%    |
|                        | Textiles & Apparel                            | 0.98%    |
| Consumer Staples       | Food Products                                 | 0.98%    |
|                        | Personal Products                             | 0.77%    |
|                        | Beverages                                     | 0.48%    |
| Financials             | Insurance                                     | 8.5%     |
|                        | Commercial Banks                              | 7.37%    |
|                        | Diversified Financial Services                | 13.42%   |
| Healthcare             | Health Care Providers & Services              | 1.49%    |
|                        | Health Care Equipment & Supplies              | 1.48%    |
|                        | Life Sciences Tools & Services                | 1.06%    |
| Industrials            | Road & Rail                                   | 6.23%    |
|                        | Aerospace & Defence                           | 6.08%    |
|                        | Industrial Conglomerates                      | 0.98%    |
| Information Technology | Internet Software & Services                  | 6.18%    |
|                        | Computers & Peripherals                       | 4.47%    |
|                        | Semiconductor Equipment & Products            | 13.9%    |
|                        | Software                                      | 13.87%   |
|                        | It Services                                   | 1.46%    |
|                        | Electronic Equipment Instruments & Components | 0.29%    |
| Materials              | Chemicals                                     | 1.54%    |
| Open Ended Fund        | Closed Ended Cash Fund                        | 0.56%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.19% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

directly enable other activities to make a substantial contribution to an environmental

**Enabling activities** 

objective.

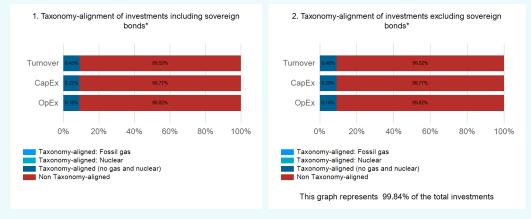
**Transitional activities** 

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.24%; Transitional Activity: 0.02%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.3%

Opex - 0.1%

Capex - 0.3%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.3%

Opex - 0.1%

Capex - 0.3%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 34.51 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 29.59 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Global Technology Fund

Legal entity identifier: 549300TVS03JI4WXGJ44

#### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? No It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:\_\_% objective a sustainable investment, it had a proportion of 59.62% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable** 

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economic activity that contributes to an

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The **EU Taxonomy** is a

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environmentally

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investee companies

practices.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.44 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 59.62 % of the fund invested in sustainable investments;
- iv) 46.28 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 13.25% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 91.02% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 54.4% of the fund was invested in sustainable investments;
- iv) 38.57% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 15.6% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 59.62 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





# How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





### The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

### What were the top investments of this financial product?

| Largest investments                                     | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Microsoft   | Information Technology | 5.2%        | US      |
| Apple   | Information Technology | 4.5%        | US      |
| Taiwan Semiconductor Manufacturing                      | Information Technology | 4.46%       | TW      |
| Amazon.com  | Consumer Discretionary | 3.38%       | US      |
| Alphabet (A)  | Information Technology | 3.18%       | US      |
| Telefonaktiebolaget LM Ericsson (B)                     | Information Technology | 2.97%       | SE      |
| QUALCOMM  | Information Technology | 2.77%       | US      |
| Texas Instruments                                       | Information Technology | 2.66%       | US      |
| SAP SE  | Information Technology | 2.34%       | DE      |
| Autodesk  | Information Technology | 2.21%       | US      |
| Rolls-Royce Holdings                                    | Industrials            | 1.95%       | GB      |
| Alibaba Group Holding ADR                               | Consumer Discretionary | 1.94%       | CN      |
| Fidelity National Information<br>Servicesation Services | Financials             | 1.94%       | US      |
| Fidelity Institutional Liquidity Fund - A-ACC-USD       | Open Ended Fund        | 1.89%       | IE      |
| NXP Semiconductors                                      | Information Technology | 1.62%       | NL      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



### What was the proportion of sustainability-related investments?

The fund invested 59.62 % in sustainable investments.

### What was the asset allocation?

The fund invested in:

- 1. 94.44 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 59.62 % in sustainable investments of which 0.08 % have an environmental objective (which is aligned with the EU Taxonomy), 46.28 % have an environmental objective (which is not aligned with the EU Taxonomy) and 13.25 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

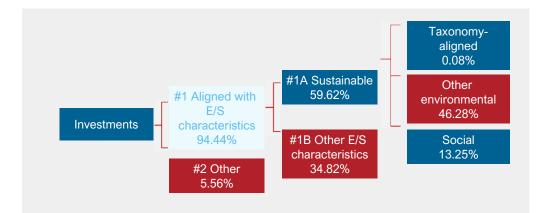
- 1. 91.02% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 54.4% in sustainable investments of which 0.22% have an environmental objective (which is aligned with the EU Taxonomy), 38.57% have an environmental objective (which is not aligned with the EU Taxonomy), and 15.6% have a social objective.



describes the share of

investments in specific

assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Communication Services | Media   | 2.74%    |
|                        | Wireless Telecommunication Services               | 0.6%     |
| Consumer Discretionary | Multiline Retail                                  | 6.3%     |
|                        | Hotels Restaurants & Leisure                      | 3.17%    |
|                        | Media   | 2.02%    |
|                        | Auto Components                                   | 0.37%    |
| Consumer Staples       | Food & Staples Retailing                          | 0.13%    |
| Energy                 | Energy Equipment & Services                       | 1.57%    |
| Financials             | Diversified Financial Services                    | 5.7%     |
| Industrials            | Electrical Equipment                              | 2.57%    |
|                        | Aerospace & Defence                               | 1.87%    |
|                        | Professional Services                             | 1.53%    |
|                        | Industrial Conglomerates                          | 1.3%     |
|                        | Machinery   | 0.49%    |
|                        | Road & Rail                                       | 0.11%    |
| Information Technology | Internet Software & Services                      | 8.11%    |
|                        | Computers & Peripherals                           | 7.55%    |
|                        | Communications Equipment                          | 6.05%    |
|                        | Electronic Equipment Instruments & Components     | 4.02%    |
|                        | Semiconductor Equipment & Products                | 21.05%   |
|                        | It Services                                       | 2.22%    |
|                        | Software  | 16.87%   |
| Open Ended Fund        | Closed Ended Cash Fund                            | 1.76%    |
| Real Estate            | Equity - Common Stock - Real Estate - Specialized | 1.33%    |
|                        | Equity - American Drs - Real Est Mgt & Dev - Real | 0.41%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.08% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

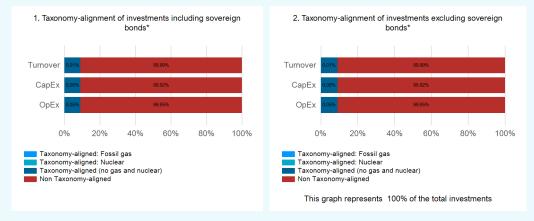


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

# What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.01%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.3%

Opex - 0.4%

Capex - 0.1%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.3%

Opex - 0.4%

Capex - 0.1%



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 46.28 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 13.25 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 5493007VVU2XBPB4GZ92

Fidelity Funds - Global Thematic Opportunities Fund

### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |   |   |                        |  |  |
|-----|---|---|---|------------------------|--|--|
| •   |   | Yes   | • | ×                      | No   |  |
|     |   | ade sustainable investments with environmental objective:%  | × | char<br>object<br>prop | comoted Environmental/Social (E/S) reacteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 70.89% of sustainable stments |  |
|     |   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   |                        | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |  |
|     |   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   |                        | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                    |  |
|     |   |   |   | ×                      | with a social objective  |  |
|     |   | ade sustainable investments with a ial objective:%  |   |                        | omoted E/S characteristics, but did not e any sustainable investments  |  |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

### Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.29 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 70.89 % of the fund invested in sustainable investments;
- iv) 39.67 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 28.95% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 81.36% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 59.89% of the fund was invested in sustainable investments;
- iv) 25.31% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 31.59% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 70.89 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





# How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

### What were the top investments of this financial product?

| Largest investments                               | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Microsoft   | Information Technology | 4.98%       | US      |
| Alphabet (A)                                      | Information Technology | 2.44%       | US      |
| Fidelity Institutional Liquidity Fund - A-ACC-USD | Open Ended Fund        | 1.86%       | IE      |
| NVIDIA  | Information Technology | 1.8%        | US      |
| Amazon.com  | Consumer Discretionary | 1.69%       | US      |
| Taiwan Semiconductor Manufacturing                | Information Technology | 1.63%       | TW      |
| Apple   | Information Technology | 1.35%       | US      |
| UnitedHealth Group                                | Healthcare             | 1.24%       | US      |
| EssilorLuxottica SA (A)                           | Healthcare             | 1.12%       | FR      |
| LVMH Moet Hennessy Louis Vuitton<br>SE            | Consumer Discretionary | 1.1%        | FR      |
| ASML Holding                                      | Information Technology | 1.05%       | NL      |
| L'Oreal SA  | Consumer Staples       | 1.04%       | FR      |
| Keyence   | Information Technology | 1.01%       | JP      |
| Thermo Fisher Scientific                          | Healthcare             | 0.97%       | US      |
| STERIS  | Healthcare             | 0.9%        | US      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



### What was the proportion of sustainability-related investments?

The fund invested 70.89 % in sustainable investments.

### What was the asset allocation?

The fund invested in:

- 1. 94.29 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 70.89 % in sustainable investments of which 2.28 % have an environmental objective (which is aligned with the EU Taxonomy), 39.67 % have an environmental objective (which is not aligned with the EU Taxonomy) and 28.95 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 81.36% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 59.89% in sustainable investments of which 2.99% have an environmental objective (which is aligned with the EU Taxonomy), 25.31% have an environmental objective (which is not aligned with the EU Taxonomy), and 31.59% have a social objective.

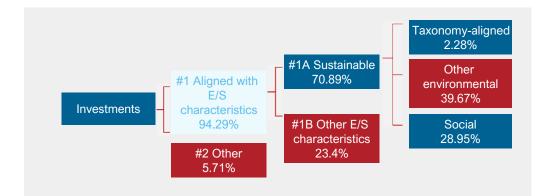


describes the share of

investments in specific

assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector                 | Sub Sector                          | % of NAV |  |  |  |
|------------------------|-------------------------------------|----------|--|--|--|
| Communication Services | Media                               | 0.92%    |  |  |  |
|                        | Wireless Telecommunication Services | 0.05%    |  |  |  |
| Consumer Discretionary | Textiles & Apparel                  | 2.84%    |  |  |  |
|                        | Multiline Retail                    | 2.21%    |  |  |  |
|                        | Hotels Restaurants & Leisure        | 1.63%    |  |  |  |
|                        | Household Durables                  | 0.76%    |  |  |  |
|                        | Diversified Consumer Services       | 0.55%    |  |  |  |
|                        | Auto Components                     | 0.26%    |  |  |  |
|                        | Leisure Equipment & Products        | 0.23%    |  |  |  |
|                        | Speciality Retail                   | 0.2%     |  |  |  |
|                        | Media                               | 0.19%    |  |  |  |
|                        | Automobiles                         | 0.06%    |  |  |  |
|                        | Distributors                        |          |  |  |  |
| Consumer Staples       | Personal Products                   | 1.54%    |  |  |  |
|                        | Food Products                       | 0.59%    |  |  |  |
|                        | Beverages                           | 0.14%    |  |  |  |
|                        | Food & Staples Retailing            | 0.01%    |  |  |  |
| Energy                 | Oil, Gas & Consumable Fuels         | 2.62%    |  |  |  |
|                        | Energy Equipment & Services         | 0.89%    |  |  |  |
| Financials             | Commercial Banks                    | 3.6%     |  |  |  |
|                        | Diversified Financial Services      | 3.06%    |  |  |  |
|                        | Insurance                           | 1.93%    |  |  |  |
|                        | Capital Markets                     | 0.32%    |  |  |  |



| Government             | Government  | 0.37%  |
|------------------------|---|--------|
| Healthcare             | Health Care Equipment & Supplies                  | 5.09%  |
|                        | Pharmaceuticals                                   | 3.1%   |
|                        | Life Sciences Tools & Services                    | 2.92%  |
|                        | Health Care Providers & Services                  | 2.53%  |
|                        | Biotechnology                                     | 0.64%  |
| Industrials            | Electrical Equipment                              | 3.81%  |
|                        | Machinery   | 3.19%  |
|                        | Building Products                                 | 1.99%  |
|                        | Industrial Conglomerates                          | 1.73%  |
|                        | Commercial Services & Supplies                    | 1.54%  |
|                        | Professional Services                             | 1.19%  |
|                        | Construction & Engineering                        | 1.15%  |
|                        | Road & Rail                                       | 0.92%  |
|                        | Trading Companies & Distributors                  | 0.71%  |
|                        | Airlines  | 0.36%  |
|                        | Transportation Infrastructure                     | 0.18%  |
|                        | Aerospace & Defence                               | 0.17%  |
| Information Technology | Internet Software & Services                      | 3.85%  |
| g,                     | Electronic Equipment Instruments & Components     | 2.48%  |
|                        | Semiconductor Equipment & Products                | 12.44% |
|                        | Software  | 10.33% |
|                        | Computers & Peripherals                           | 1.77%  |
|                        | Communications Equipment                          | 0.72%  |
|                        | It Services                                       | 0.62%  |
| Materials              | Metals & Mining                                   | 2.17%  |
|                        | Chemicals   | 1.19%  |
|                        | Containers & Packaging                            | 0.89%  |
|                        | Construction Materials                            | 0.22%  |
|                        | Copper  | 0.19%  |
|                        | Paper & Forest Products                           | 0.05%  |
| Open Ended Fund        | Closed Ended Cash Fund                            | 1.42%  |
| Real Estate            | Equity - Common Stock - Real Estate - Specialized | 0.34%  |
|                        | Real Estate Investment Trusts (Reits)             | 0.15%  |
|                        | Equity - American Drs - Real Est Mgt & Dev - Real | 0.04%  |
|                        | Equity - Convt Stock - Real Est Mgt & Dev - Real  | 0%     |
|                        | Equity - Pref Stock - Real Est Mgt & Dev - Real E | 0%     |
| Utilities              | Electric Utilities                                | 2.05%  |
|                        | Water Utilities                                   | 1.41%  |
|                        | Independent Power Producers & Energy Traders      | 0.61%  |
|                        | Multi-Utilities                                   | 0.6%   |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing,



storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the

Taxonomy-aligned activities are expressed as a share of: -turnover reflecting the share of revenue from green activities of investee companies.

best performance.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



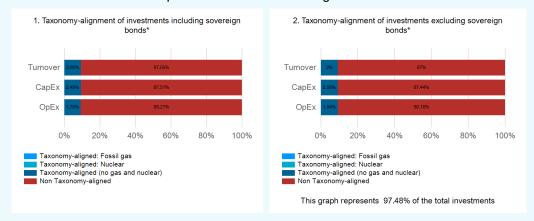
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.28% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.81%; Transitional Activity: 0.06%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover -4.9%

Opex - 1.6%

Capex - 1.8%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 5.1%

Opex - 1.7%

Capex - 1.8%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 39.67 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 28.95 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

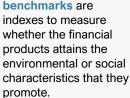
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Greater China Fund II

Legal entity identifier: 549300ZKE6NT4EWYQU42

### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |   |   |   |                      |  |
|-----|---|---|---|---|----------------------|--|
| •   | •   |   | Yes   | • | ×                    | No   |
|     |   |   | de sustainable investments with nvironmental objective:%  | × | char<br>obje<br>prop | comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 33.88% of sustainable stments |
|     |   |   | in economic activities that qualify as environmentally sustainable under the EU Taxonomy        |   |                      | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                  |
|     |   | - | in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |   | ×                    | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                    |
|     |   |   |   |   | ×                    | with a social objective  |
|     |   |   | de sustainable investments with a al objective:%  |   |                      | omoted E/S characteristics, but did not e any sustainable investments  |

investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 80.82 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 33.88 % of the fund invested in sustainable investments;
- iv) 20.66 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 13.22% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 85.45% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 35.51% of the fund was invested in sustainable investments;
- iv) 16.30% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 19.2% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 33.88 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024 |
|--|
| 00/0 //2021  |

| Largest investments                           | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Taiwan Semiconductor Manufacturing            | Information Technology | 9.5%        | TW      |
| Tencent Holdings                              | Information Technology | 8.56%       | CN      |
| Alibaba Group Holding                         | Consumer Discretionary | 4.11%       | CN      |
| PDD Holdings                                  | Consumer Discretionary | 3.87%       | IE      |
| AIA Group                                     | Financials             | 3.52%       | HK      |
| NetEase                                       | Consumer Discretionary | 2.82%       | CN      |
| New Oriental Education & Technology Group ADR | Consumer Discretionary | 2.7%        | CN      |
| China Merchants Bank (H)                      | Financials             | 2.61%       | CN      |
| Kweichow Moutai (A)                           | Consumer Staples       | 2.23%       | CN      |
| Meituan (B)                                   | Consumer Discretionary | 2.08%       | CN      |
| Wiwynn  | Information Technology | 2%          | TW      |
| Zijin Mining Group (H)                        | Materials              | 1.83%       | CN      |
| Accton Technology                             | Information Technology | 1.65%       | TW      |
| MediaTek                                      | Information Technology | 1.56%       | TW      |
| ANTA Sports Products                          | Consumer Discretionary | 1.51%       | CN      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 33.88 % in sustainable investments.

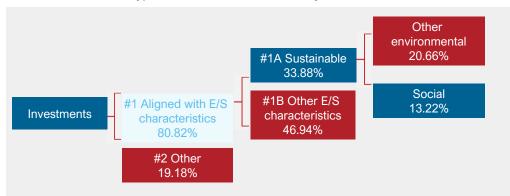
### What was the asset allocation?

The fund invested in:

- 1. 80.82 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 33.88 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 20.66 % have an environmental objective (which is not aligned with the EU Taxonomy) and 13.22 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 85.45% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 35.51% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 16.3% have an environmental objective (which is not aligned with the EU Taxonomy), and 19.2% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Communication Services | Wireless Telecommunication Services               | 0.92%    |
| Consumer Discretionary | Hotels Restaurants & Leisure                      | 7.71%    |
|                        | Diversified Consumer Services                     | 2.76%    |
|                        | Media   | 2.12%    |
|                        | Textiles & Apparel                                | 2.03%    |
|                        | Multiline Retail                                  | 10.13%   |
|                        | Household Durables                                | 1.52%    |
| Consumer Staples       | Beverages   | 2.47%    |
|                        | Personal Products                                 | 0.42%    |
|                        | Food Products                                     | 0.2%     |
| Energy                 | Oil, Gas & Consumable Fuels                       | 2.44%    |
|                        | Energy Equipment & Services                       | 0.3%     |
| Equity Linked Notes    | Equity Linked Notes                               | 2.62%    |
| Financials             | Commercial Banks                                  | 7.41%    |
|                        | Insurance   | 2.16%    |
| Healthcare             | Biotechnology                                     | 1.68%    |
|                        | Pharmaceuticals                                   | 0.77%    |
| Industrials            | Machinery   | 3.32%    |
|                        | Road & Rail                                       | 1.41%    |
|                        | Marine  | 0.99%    |
|                        | Electrical Equipment                              | 0.45%    |
| Information Technology | Electronic Equipment Instruments & Components     | 7.8%     |
|                        | Computers & Peripherals                           | 3.99%    |
|                        | Semiconductor Equipment & Products                | 15.7%    |
|                        | Internet Software & Services                      | 11.66%   |
|                        | Communications Equipment                          | 1.31%    |
| Materials              | Metals & Mining                                   | 3.8%     |
|                        | Chemicals   | 0.07%    |
| Real Estate            | Equity - American Drs - Real Est Mgt & Dev - Real | 1.29%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU

Taxonomy, the criteria

for fossil gas

**Enabling activities** 



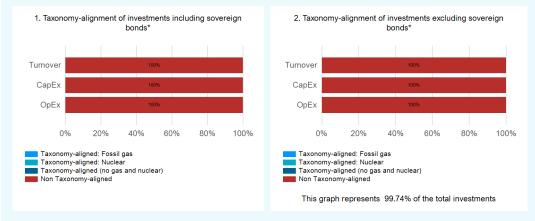
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

# What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.3%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.3%

Opex - 0%

Capex - 0%



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 20.66 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 13.22 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Greater China Fund

Legal entity identifier: 5493005EHFIWJMR7DT21

### **Environmental and/or social characteristics**

| Did this financial product have a sustainable investment objective? |  |                                    |   |   |                      |                       |  |
|---|--|------------------------------------|---|---|----------------------|-----------------------|--|
| •   |  | Yes                                |   | • | ×                    | No                    | 0  |
|   |  | ade sustainable<br>environmental o | investments with bjective:%                               | × | char<br>obje<br>prop | acter                 | ted Environmental/Social (E/S) eristics and while it did not have as its a sustainable investment, it had a on of 33.97% of sustainable ents     |
|   |  |                                    | tivities that qualify as vastainable under my             |   |                      | econ<br>envir         | an environmental objective in<br>nomic activities that qualify as<br>ronmentally sustainable under the EU<br>onomy                               |
|   |  | qualify as enviro                  | tivities that do not<br>onmentally<br>ler the EU Taxonomy |   | ×                    | econ<br>envir<br>Taxo | an environmental objective in<br>nomic activities that do not qualify as<br>ironmentally sustainable under the EU<br>onomy<br>a social objective |
|   |  | ade sustainable                    | investments with a  |   | It pro               | omote                 | ted E/S characteristics, but did not   |



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

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(EU) 2020/852
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investment in an

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economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 81.3 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 33.97 % of the fund invested in sustainable investments;
- iv) 20.88 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 13.09% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 86% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 35.93% of the fund was invested in sustainable investments;
- iv) 16.33% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);and
- v) 19.59% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 33.97 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| The list includes the   |
|-------------------------|
| nvestments constituting |
| he greatest             |
| proportion of           |
| nvestments of the       |
| inancial product during |
| he reference period     |
| vhich is: 01/05/2023-   |
| 30/04/2024              |
|                         |

| Largest investments                           | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Taiwan Semiconductor Manufacturing            | Information Technology | 9.55%       | TW      |
| Tencent Holdings                              | Information Technology | 8.8%        | CN      |
| Alibaba Group Holding                         | Consumer Discretionary | 4.13%       | CN      |
| PDD Holdings                                  | Consumer Discretionary | 3.88%       | IE      |
| AIA Group                                     | Financials             | 3.34%       | HK      |
| NetEase                                       | Consumer Discretionary | 2.82%       | CN      |
| New Oriental Education & Technology Group ADR | Consumer Discretionary | 2.72%       | CN      |
| China Merchants Bank (H)                      | Financials             | 2.59%       | CN      |
| Wiwynn  | Information Technology | 2.01%       | TW      |
| Kweichow Moutai (A)                           | Consumer Staples       | 1.97%       | CN      |
| Zijin Mining Group (H)                        | Materials              | 1.8%        | CN      |
| Accton Technology                             | Information Technology | 1.67%       | TW      |
| MediaTek                                      | Information Technology | 1.59%       | TW      |
| Lenovo Group                                  | Information Technology | 1.58%       | CN      |
| ANTA Sports Products                          | Consumer Discretionary | 1.57%       | CN      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 33.97 % in sustainable investments.

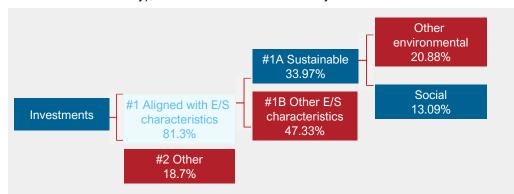
### What was the asset allocation?

The fund invested in:

- 1. 81.3 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 33.97 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 20.88 % have an environmental objective (which is not aligned with the EU Taxonomy) and 13.09 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 86% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 35.93% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 16.33% have an environmental objective (which is not aligned with the EU Taxonomy), and 19.59% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Communication Services | Wireless Telecommunication Services               | 0.89%    |
| Consumer Discretionary | Hotels Restaurants & Leisure                      | 7.51%    |
|                        | Diversified Consumer Services                     | 2.74%    |
|                        | Media   | 2.12%    |
|                        | Textiles & Apparel                                | 2.02%    |
|                        | Multiline Retail                                  | 10.04%   |
|                        | Household Durables                                | 1.26%    |
| Consumer Staples       | Beverages   | 2.45%    |
|                        | Personal Products                                 | 0.42%    |
|                        | Food Products                                     | 0.29%    |
| Energy                 | Oil, Gas & Consumable Fuels                       | 2.77%    |
|                        | Energy Equipment & Services                       | 0.29%    |
| Equity Linked Notes    | Equity Linked Notes                               | 2.4%     |
| Financials             | Commercial Banks                                  | 7.84%    |
|                        | Insurance   | 2.05%    |
| Healthcare             | Biotechnology                                     | 1.74%    |
|                        | Pharmaceuticals                                   | 0.77%    |
| Industrials            | Machinery   | 3.37%    |
|                        | Road & Rail                                       | 1.49%    |
|                        | Marine  | 0.99%    |
|                        | Electrical Equipment                              | 0.45%    |
| Information Technology | Electronic Equipment Instruments & Components     | 7.86%    |
|                        | Computers & Peripherals                           | 3.98%    |
|                        | Semiconductor Equipment & Products                | 15.55%   |
|                        | Internet Software & Services                      | 11.57%   |
|                        | Communications Equipment                          | 1.31%    |
| Materials              | Metals & Mining                                   | 3.66%    |
|                        | Chemicals   | 0.33%    |
| Open Ended Fund        | Closed Ended Cash Fund                            | 0.36%    |
| Real Estate            | Equity - American Drs - Real Est Mgt & Dev - Real | 1.23%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU



### Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the

Taxonomy-aligned activities are expressed as a share of:

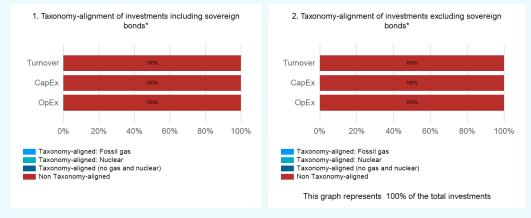
best performance.

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

# Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.2%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.2%

Opex - 0%

Capex - 0%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 20.88 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 13.09 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

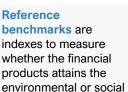
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Iberia Fund Legal entity identifier: 549300C6GMKNSN647A81

### **Environmental and/or social characteristics**

| Di | Did this financial product have a sustainable investment objective? |  |   |   |                      |   |  |  |
|----|---|--|---|---|----------------------|---|--|--|
| •  | •   |  | l Yes   | • | ×                    | No  |  |  |
|    |   |  | ade sustainable investments with environmental objective:%  | × | char<br>obje<br>prop | omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 56.95% of sustainable estments  |  |  |
|    |   |  | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   | ×                    | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                   |  |  |
|    |   |  | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   | ×                    | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy<br>with a social objective |  |  |
|    |   |  | ade sustainable investments with a ial objective:%  |   | It pro               | omoted E/S characteristics, but did not e any sustainable investments   |  |  |



Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

# Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are

attained.

# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 86.39 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 56.95 % of the fund invested in sustainable investments;
- iv) 41.92 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 11.95% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 88.83% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 55.6% of the fund was invested in sustainable investments;
- iv) 32.27% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 16.96% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 56.95 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
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Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| The list includes the investments constituting |
|--|
| the greatest                                   |
| proportion of                                  |
| investments of the                             |
| financial product during                       |
| the reference period                           |
| which is: 01/05/2023-                          |
| 30/04/2024                                     |
|  |
|  |
|  |

| Sector                 | %<br>Assets  | Country   |
|------------------------|--|---|
| Utilities              | 9.35%  | ES  |
| Consumer Discretionary | 8.3%   | ES  |
| Consumer Discretionary | 7.78%  | ES  |
| Financials             | 4.58%  | ES  |
| Financials             | 4.51%  | ES  |
| Industrials            | 4.31%  | NL  |
| Consumer Staples       | 4.29%  | PT  |
| Industrials            | 4.26%  | ES  |
| Information Technology | 4.21%  | ES  |
| Financials             | 4.2%   | ES  |
| Communication Services | 4.19%  | ES  |
| Consumer Staples       | 3.92%  | ES  |
| Industrials            | 3.44%  | ES  |
| Healthcare             | 3.3%   | ES  |
| Industrials            | 3.21%  | ES  |
|                        | Utilities  Consumer Discretionary  Consumer Discretionary  Financials  Financials  Industrials  Consumer Staples  Industrials  Information Technology  Financials  Communication Services  Consumer Staples  Industrials  Healthcare | Sector         Assets           Utilities         9.35%           Consumer Discretionary         8.3%           Consumer Discretionary         7.78%           Financials         4.58%           Financials         4.51%           Industrials         4.29%           Industrials         4.26%           Information Technology         4.21%           Financials         4.2%           Communication Services         4.19%           Consumer Staples         3.92%           Industrials         3.44%           Healthcare         3.3% |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 56.95 % in sustainable investments.

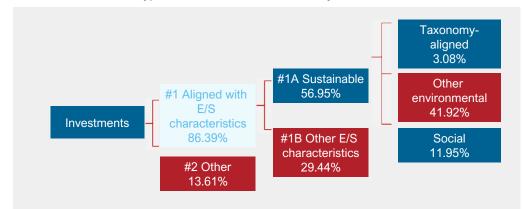
#### What was the asset allocation?

The fund invested in:

- 1. 86.39 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 56.95 % in sustainable investments of which 3.08 % have an environmental objective (which is aligned with the EU Taxonomy), 41.92 % have an environmental objective (which is not aligned with the EU Taxonomy) and 11.95 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 88.83% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 55.6% in sustainable investments of which 6.37% have an environmental objective (which is aligned with the EU Taxonomy), 32.27% have an environmental objective (which is not aligned with the EU Taxonomy), and 16.96% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector   | Sub Sector  | % of NAV |
|--|---|----------|
| Communication Services  Diversified Telecommunication Services |   | 4.03%    |
| Consumer Discretionary   | Hotels Restaurants & Leisure                          | 8.79%    |
|  | Speciality Retail                                     | 8%       |
|  | Auto Components                                       | 3.49%    |
| Consumer Staples   | Food Products   | 4.63%    |
|  | Food & Staples Retailing                              | 4.01%    |
|  | Personal Products                                     | 0.97%    |
| Financials   | Commercial Banks                                      | 9.96%    |
|  | Insurance   | 7.66%    |
|  | Diversified Financial Services                        | 0.91%    |
| Healthcare   | Pharmaceuticals                                       | 4.01%    |
| Industrials  | Machinery   | 5.02%    |
|  | Construction & Engineering                            | 4.04%    |
|  | Transportation Infrastructure                         | 3.54%    |
|  | Air Freight & Couriers                                | 2.83%    |
|  | Professional Services                                 | 1.84%    |
| Information Technology   | It Services   | 3.73%    |
|  | Software  | 0.97%    |
|  | Semiconductor Equipment & Products                    | 0.93%    |
| Open Ended Fund  | Closed Ended Cash Fund                                | 1.56%    |
| Real Estate  | Equity - Common Stock - Real Estate -<br>Office Reits | 1.99%    |
| Utilities  | Electric Utilities                                    | 11.54%   |
|  | Independent Power Producers & Energy Traders          | 1.96%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 3.08% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

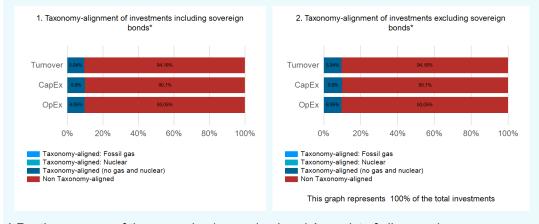
low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies. The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 3.14%; Transitional Activity: 0.16%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 2%

Opex - 5.3%

Capex - 3.2%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 2%

Opex - 5.3%

Capex - 3.2%



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 41.92 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 11.95 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - India Focus Fund Legal entity identifier: 549300H5IORI7FHCNE34

#### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:\_\_% objective a sustainable investment, it had a proportion of 47.84% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments

classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective

might be aligned with the Taxonomy or not.

**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

investee companies

practices.



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No referencebenchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 86.59 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 47.84 % of the fund invested in sustainable investments;
- iv) 12.78 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 35.06% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 84.84% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 47% of the fund was invested in sustainable investments;
- iv) 6.73% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 40.26% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 47.84 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

| The list includes the   |
|-------------------------|
| nvestments constituting |
| he greatest             |
| proportion of           |
| nvestments of the       |
| inancial product during |
| he reference period     |
| vhich is: 01/05/2023-   |
| 30/04/2024              |
|                         |

| Largest investments         | Sector                 | %<br>Assets | Country |
|-----------------------------|------------------------|-------------|---------|
| ICICI Bank                  | Financials             | 8.07%       | IN      |
| HDFC Bank                   | Financials             | 5.72%       | IN      |
| Axis Bank                   | Financials             | 5.67%       | IN      |
| HCL Technologies            | Information Technology | 4.57%       | IN      |
| Infosys ADR                 | Information Technology | 4.32%       | IN      |
| Infosys                     | Information Technology | 3.47%       | IN      |
| Reliance Industries         | Energy                 | 3.32%       | IN      |
| UltraTech Cement            | Materials              | 2.8%        | IN      |
| Bharti Airtel               | Communication Services | 2.57%       | IN      |
| HDFC Bank                   | Financials             | 2.49%       | IN      |
| Tata Motors                 | Consumer Discretionary | 2.42%       | IN      |
| SRF                         | Materials              | 2.38%       | IN      |
| Apollo Hospitals Enterprise | Healthcare             | 2.32%       | IN      |
| Eicher Motors               | Consumer Discretionary | 2.27%       | IN      |
| Marico                      | Consumer Staples       | 2.24%       | IN      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 47.84 % in sustainable investments.

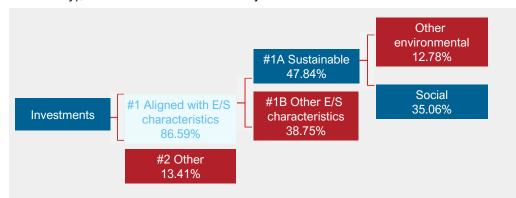
#### What was the asset allocation?

The fund invested in:

- 1. 86.59 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 47.84 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 12.78 % have an environmental objective (which is not aligned with the EU Taxonomy) and 35.06 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 84.84% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 47% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 6.73% have an environmental objective (which is not aligned with the EU Taxonomy), and 40.26% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

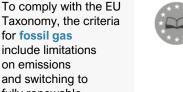
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector   | Sub Sector   | % of NAV |
|--|--|----------|
| Communication Services Wireless Telecommunication Services |  | 4.16%    |
| Consumer Discretionary                                     | Automobiles  | 7.87%    |
|  | Hotels Restaurants & Leisure                       | 3.82%    |
|  | Auto Components                                    | 3.74%    |
|  | Textiles & Apparel                                 | 2.41%    |
|  | Household Durables                                 | 1.17%    |
| Consumer Staples   | Food Products                                      | 1.85%    |
|  | Personal Products                                  | 1.43%    |
|  | Food & Staples Retailing                           | 0.58%    |
| Energy   | Oil, Gas & Consumable Fuels                        | 4.15%    |
| Financials   | Consumer Finance                                   | 4.37%    |
|  | Insurance  | 3.09%    |
|  | Commercial Banks                                   | 23.56%   |
|  | Diversified Financial Services                     | 0.93%    |
| Healthcare   | Health Care Providers & Services                   | 4.2%     |
|  | Pharmaceuticals                                    | 1.95%    |
|  | Biotechnology                                      | 0%       |
| Industrials  | Electrical Equipment                               | 3.41%    |
|  | Building Products                                  | 2.95%    |
|  | Machinery  | 1.3%     |
|  | Construction & Engineering                         | 1.12%    |
|  | Road & Rail  | 1.07%    |
|  | Air Freight & Couriers                             | 1.01%    |
|  | Commercial Services & Supplies                     | 0.27%    |
| Information Technology It Services                         |  | 11.86%   |
| Materials  | Chemicals  | 2.89%    |
|  | Construction Materials                             | 2.68%    |
|  | Metals & Mining                                    | 2.04%    |
| Real Estate  | Equity - Common Stock - Real Estate - Office Reits | 1.33%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety

**Enabling activities** directly enable other

and waste management

rules.

#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

|   | Yes             |                    |
|---|-----------------|--------------------|
|   | ☐ In fossil gas | ☐ In nuclear energ |
| × | No              |                    |



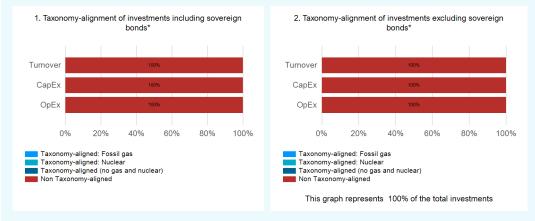
activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.01%; Transitional Activity: 0.25%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.3%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.3%

Opex - 0%

Capex - 0%



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 12.78 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 35.06 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Italy Fund Legal entity identifier: 549300KCMWWQDPOVF030

#### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |     |  |   |                     |                 |  |
|-----|---|-----|--|---|---------------------|-----------------|--|
| •   |   | ] ' | Yes  | • | ×                   | ]               | No   |
|     |   |     | sustainable investments with ironmental objective:%                                      | × | cha<br>obje<br>prop | ra<br>ect<br>po | noted Environmental/Social (E/S) cteristics and while it did not have as its ive a sustainable investment, it had a rtion of 29.95% of sustainable ments |
|     |   | en  | economic activities that qualify as<br>vironmentally sustainable under<br>e EU Taxonomy  |   | ×                   | e<br>e          | with an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy                                    |
|     |   | qu  | economic activities that do not alify as environmentally stainable under the EU Taxonomy |   | ×                   | e<br>e<br>T     | with an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy                             |
|     |   |     |  |   |                     | W               | ith a social objective   |
|     |   |     | sustainable investments with a objective:%   |   |                     |                 | noted E/S characteristics, but did not any sustainable investments   |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 72.65 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 29.95 % of the fund invested in sustainable investments;
- iv) 15.81 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 9.79% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 78.26% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 28.74% of the fund was invested in sustainable investments;
- iv) 15.01% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 4.36% of the fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy); and vi) 9.37% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 29.95 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





#### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

| Largest investments                                   | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| UniCredit (A)   | Financials             | 9.69%       | IT      |
| Enel (A)  | Utilities              | 9.2%        | IT      |
| Stellantis  | Consumer Discretionary | 5.78%       | NL      |
| ntesa Sanpaolo  | Financials             | 5.25%       | IT      |
| STMicroelectronics                                    | Information Technology | 5.13%       | СН      |
| Brembo (A)  | Consumer Discretionary | 3.01%       | IT      |
| De' Longhi (A)  | Consumer Discretionary | 3.01%       | IT      |
| FinecoBank Banca Fineco (A)                           | Financials             | 2.95%       | IT      |
| Fidelity Institutional Liquidity Fund - A-<br>ACC-EUR | Open Ended Fund        | 2.87%       | IE      |
| DiaSorin (A)  | Healthcare             | 2.84%       | IT      |
| -<br>errari   | Consumer Discretionary | 2.83%       | IT      |
| Banca Mediolanum (A)                                  | Financials             | 2.75%       | IT      |
| Nexi (A)  | Financials             | 2.63%       | IT      |
| Banca Monte dei Paschi di Siena (A)                   | Financials             | 2.4%        | IT      |
| Banco RPM (A)   | Financials             | 2 39%       | İIT     |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024





#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 29.95 % in sustainable investments.

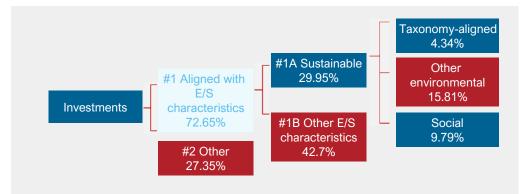
#### What was the asset allocation?

The fund invested in:

- 1. 72.65 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 29.95 % in sustainable investments of which 4.34 % have an environmental objective (which is aligned with the EU Taxonomy), 15.81 % have an environmental objective (which is not aligned with the EU Taxonomy) and 9.79 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 78.26% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 28.74% in sustainable investments of which 4.36% have an environmental objective (which is aligned with the EU Taxonomy), 15.01% have an environmental objective (which is not aligned with the EU Taxonomy), and 9.37% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                                    | % of NAV |
|------------------------|---|----------|
| Communication Services | 0.98%   |          |
| Consumer Discretionary | Automobiles                                   | 9.49%    |
|                        | Auto Components                               | 5.3%     |
|                        | Household Durables                            | 4.85%    |
|                        | Hotels Restaurants & Leisure                  | 1.82%    |
|                        | Textiles & Apparel                            | 1.63%    |
|                        | Leisure Equipment & Products                  | 0.99%    |
| Consumer Staples       | Beverages                                     | 1.94%    |
| Financials             | Insurance                                     | 5.88%    |
|                        | Diversified Financial Services                | 5.36%    |
|                        | Commercial Banks                              | 23.01%   |
| Healthcare             | Health Care Equipment & Supplies              | 3.41%    |
| Industrials            | Machinery                                     | 6.74%    |
|                        | Aerospace & Defence                           | 2.22%    |
|                        | Electrical Equipment                          | 1.49%    |
|                        | Professional Services                         | 1.44%    |
|                        | Industrial Conglomerates                      | 1.12%    |
| Information Technology | Semiconductor Equipment & Products            | 4.05%    |
|                        | It Services                                   | 1.16%    |
|                        | Electronic Equipment Instruments & Components | 0.82%    |
|                        | Software                                      | 0.33%    |
|                        | Computers & Peripherals                       | 0.19%    |
| Materials              | Chemicals                                     | 1.32%    |
| Open Ended Fund        | Closed Ended Cash Fund                        | 0.69%    |
| Utilities              | Electric Utilities                            | 9.78%    |
|                        | Independent Power Producers & Energy Traders  | 1.9%     |
|                        | Multi-Utilities                               | 1.78%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations

on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety

and waste management

**Enabling activities** 

rules.

directly enable other activities to make a

#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.34% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | □ In nuclear energy |
| × | No              |                     |



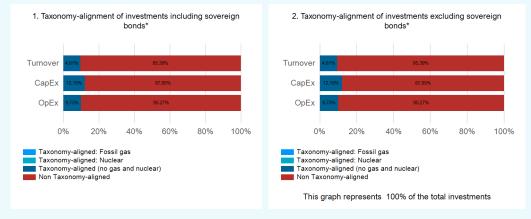
substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.78%; Transitional Activity: 0.04%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover -4.5%

Opex - 7.2%

Capex - 10.1%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover -4.5%

Opex - 7.2%

Capex - 10.1%



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 15.81 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 9.79 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300HZWG6GBKD16L77

Fidelity Funds - Japan Growth Fund

#### **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective? No It made sustainable investments with × It promoted Environmental/Social (E/S) an environmental objective:\_\_% characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.85% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as environmentally sustainable under the EU sustainable under the EU Taxonomy Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



the Taxonomy or not.

**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

classification system

investee companies

practices.



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in August 11, 2023. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 56.6% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 23.85% of the fund invested in sustainable investments;
- iv) 17.87% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 5.98% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 23.85% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

| The list includes the   |
|-------------------------|
| nvestments constituting |
| he greatest             |
| proportion of           |
| nvestments of the       |
| inancial product during |
| he reference period     |
| vhich is: 11/08/2023-   |
| 30/04/2024              |
|                         |

| Largest investments             | Sector                 | %<br>Assets | Country |
|---------------------------------|------------------------|-------------|---------|
| Osaka Soda                      | Materials              | 5.34%       | JP      |
| Mizuho Financial Group          | Financials             | 3.95%       | JP      |
| Ryohin Keikaku                  | Consumer Discretionary | 3.67%       | JP      |
| Keyence                         | Information Technology | 3.54%       | JP      |
| NOF                             | Materials              | 3.45%       | JP      |
| Riken Keiki                     | Information Technology | 3.27%       | JP      |
| MISUMI Group                    | Industrials            | 3.15%       | JP      |
| Harmonic Drive Systems          | Industrials            | 3.02%       | JP      |
| Tokyo Electron                  | Information Technology | 2.95%       | JP      |
| Mitsui High-Tec                 | Information Technology | 2.69%       | JP      |
| Kansai Paint                    | Materials              | 2.25%       | JP      |
| C Uyemura & Co                  | Materials              | 2%          | JP      |
| Yonex                           | Consumer Discretionary | 1.84%       | JP      |
| Nojima                          | Consumer Discretionary | 1.83%       | JP      |
| Sumitomo Mitsui Financial Group | Financials             | 1.79%       | JP      |

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### **Asset allocation**

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 23.85 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 56.6 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 23.85 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 17.87 % have an environmental objective (which is not aligned with the EU Taxonomy) and 5.98 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector   | % of NAV |
|------------------------|--|----------|
| Communication Services | Media  | 0.22%    |
| Consumer Discretionary | Household Durables   | 3.48%    |
|                        | Automobiles  | 3.18%    |
|                        | Speciality Retail  | 3.02%    |
|                        | Multiline Retail   | 2.81%    |
|                        | Distributors   | 1.78%    |
|                        | Leisure Equipment & Products 1.6 Hotels Restaurants & Leisure 1.4 Textiles & Apparel 1.4 Media 1.3 |          |
|                        |  |          |
|                        |  |          |
|                        | Media  | 1.31%    |
|                        | Diversified Consumer Services  | 1.15%    |
|                        | Auto Components  | 0.11%    |
| Consumer Staples       | Food Products  | 1.67%    |
|                        | Personal Products  | 0.78%    |
|                        | Household Products   | 0.3%     |
| Energy                 | Oil, Gas & Consumable Fuels  | 2.49%    |
|                        | Energy Equipment & Services  | 0.23%    |
| Financials             | Commercial Banks   | 5.74%    |
|                        | Insurance  | 1.83%    |
|                        | Consumer Finance   | 0.99%    |
|                        | Diversified Financial Services   | 0.72%    |
| Healthcare             | Health Care Providers & Services   | 0.43%    |
|                        | Biotechnology  | 0.07%    |
| Industrials            | Commercial Services & Supplies   | 2.32%    |
|                        | Machinery  | 10.97%   |
|                        | Professional Services  | 1.75%    |
|                        | Electrical Equipment   | 0.95%    |
|                        | Construction & Engineering   | 0.84%    |
|                        | Air Freight & Couriers   | 0.41%    |
|                        | Trading Companies & Distributors   | 0.36%    |
| Information Technology | Semiconductor Equipment & Products   | 9.51%    |
|                        | It Services  | 2%       |
|                        | Electronic Equipment Instruments & Components  | 11.85%   |
|                        | Software   | 1.62%    |
|                        | Internet Software & Services   | 1.34%    |
| Materials              | Chemicals  | 14.08%   |
|                        | Metals & Mining  | 0.58%    |
| Real Estate            | Equity - Common Stock - Real Est Mgt & Dev - Real  | 1.92%    |
| Utilities              | Electric Utilities   | 1.54%    |
|                        | Gas Utilities  | 0.12%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

are activities for which low-carbon alternatives are not yet available and among others have

**Transitional activities** 

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a

economy.
- operational
expenditure (OpEx)

transition to a green

reflecting green operational activities of investee companies.

# $\bigcirc$

# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

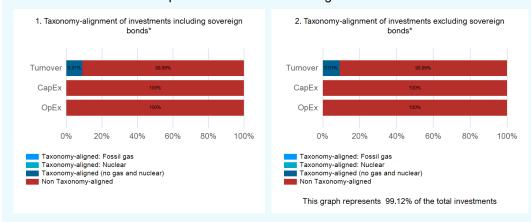
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.01%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 17.87 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 5.98 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



#### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

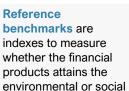
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Japan Value Fund

Legal entity identifier: 549300BQU6C0TTJ53P05

#### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |                           |  |             |   |              |                |                                       |                          |                        |   |          |
|-----|---|---------------------------|--|-------------|---|--------------|----------------|---------------------------------------|--------------------------|------------------------|---|----------|
| •   |   | Yes                       |  |             | • | ×            | 1              | No                                    |                          |                        |   |          |
|     |   |                           | nable investme<br>ntal objective:                        |             | × | char<br>obje | ractive ctive  | t <mark>eristic</mark> s<br>ve a sust | and wh                   | iile it did<br>investm | ocial (E/3<br>d not hav<br>nent, it ha<br>nable | e as its |
|     |   |                           | nic activities tha<br>entally sustainal<br>axonomy       |             |   | ×            | ec<br>en       | onomic                                | activities<br>entally su | that q                 | ective in<br>ualify as<br>ble under             | the EU   |
|     |   | qualify as                | nic activities tha<br>environmentally<br>le under the EU | /           |   | ×            | en<br>en<br>Ta | onomic<br>vironme<br>xonomy           | activities<br>entally su | s that do              | ective in<br>o not qua<br>de under              | -        |
|     |   | ade sustai<br>ial objecti | nable investme<br>ve:%                                   | ents with a |   |              | omo            | oted E/S                              | •                        | eristics               | s, but did<br>ments                             | not      |



the Taxonomy or not.

The **EU Taxonomy** is a

Sustainable

practices.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in August 11, 2023. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 80.58% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 37.18% of the fund invested in sustainable investments;
- iv) 28.7% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 8.23% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 37.18% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

| he list includes the    |
|-------------------------|
| nvestments constituting |
| he greatest             |
| proportion of           |
| nvestments of the       |
| inancial product during |
| he reference period     |
| vhich is: 11/08/2023-   |
| 30/04/2024              |
|                         |

| Largest investments             | Sector                 | %<br>Assets | Country |
|---------------------------------|------------------------|-------------|---------|
| Mitsubishi UFJ Financial Group  | Financials             | 4.67%       | JP      |
| Sumitomo Mitsui Financial Group | Financials             | 4.2%        | JP      |
| ITOCHU                          | Industrials            | 3.9%        | JP      |
| Sumitomo Forestry               | Consumer Discretionary | 3.03%       | JP      |
| Kansai Electric Power Co        | Utilities              | 2.95%       | JP      |
| Sony                            | Consumer Discretionary | 2.92%       | JP      |
| Hitachi                         | Industrials            | 2.87%       | JP      |
| Shin-Etsu Chemical              | Materials              | 2.74%       | JP      |
| Tokyo Electron                  | Information Technology | 2.55%       | JP      |
| Kajima                          | Industrials            | 2.5%        | JP      |
| Suzuki Motor                    | Consumer Discretionary | 2.46%       | JP      |
| Toyota Industries               | Industrials            | 2.33%       | JP      |
| Toyota Motor                    | Consumer Discretionary | 2.15%       | JP      |
| Keyence                         | Information Technology | 2.13%       | JP      |
| Makita                          | Industrials            | 2.13%       | JP      |

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### **Asset allocation**

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

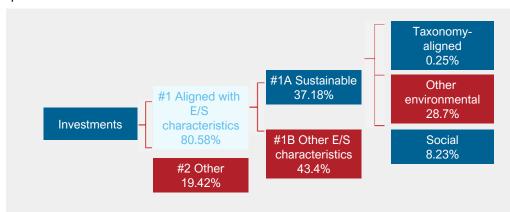
The fund invested 37.18 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 80.58 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 37.18 % in sustainable investments of which 0.25 % have an environmental objective (which is aligned with the EU Taxonomy), 28.7 % have an environmental objective (which is not aligned with the EU Taxonomy) and 8.23 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Communication Services | ommunication Services Wireless Telecommunication Services Media |          |
|                        |   |          |
| Consumer Discretionary | Automobiles   | 6.51%    |
|                        | Household Durables  | 5.51%    |
|                        | Auto Components   | 2%       |
|                        | Multiline Retail  | 1.73%    |
|                        | Speciality Retail   | 1.59%    |
|                        | Textiles & Apparel  | 0.82%    |
| Consumer Staples       | Beverages   | 1.18%    |
|                        | Food & Staples Retailing  | 0.56%    |
|                        | Food Products   | 0.45%    |
| Energy                 | Oil, Gas & Consumable Fuels                                     | 3.62%    |
| Financials             | Commercial Banks  | 8.95%    |
|                        | Insurance   | 5.23%    |
|                        | Diversified Financial Services                                  | 1.16%    |
| Healthcare             | Pharmaceuticals   | 2.33%    |
| Industrials            | Machinery   | 7.85%    |
|                        | Trading Companies & Distributors                                | 7.51%    |
|                        | Construction & Engineering                                      | 4.51%    |
|                        | Industrial Conglomerates  | 3.2%     |
|                        | Road & Rail   | 1.81%    |
|                        | Building Products   | 1.39%    |
|                        | Air Freight & Couriers  | 0.72%    |
| Information Technology | Electronic Equipment Instruments & Components                   | 6.55%    |
|                        | Semiconductor Equipment & Products                              | 4.79%    |
|                        | It Services   | 2.08%    |
| Materials              | Chemicals   | 4.51%    |
|                        | Construction Materials  | 2.1%     |
|                        | Metals & Mining   | 0.57%    |
| Real Estate            | Equity - Common Stock - Real Est Mgt & Dev - Real               | 2.42%    |
| Utilities              | Electric Utilities  | 2.91%    |
|                        | Independent Power Producers & Energy Traders                    | 0.81%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.25% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include



comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

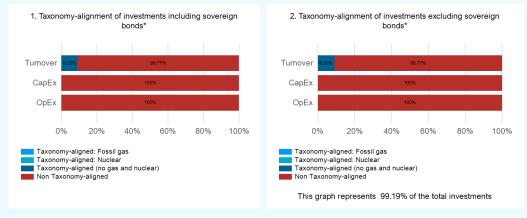


are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

# Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.01%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 28.7 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 8.23 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

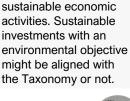


Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Nordic Fund Legal entity identifier: 549300WNSLR4RK6UO898

### **Environmental and/or social characteristics**

| Did this financial product have a sustainable investment objective? |  |   |   |                        | estment objective?  |
|---|--|---|---|------------------------|---|
| •   |  | Yes   | • | ×                      | No  |
|   |  | ade sustainable investments with environmental objective:%                                      | × | char<br>object<br>prop | comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 32.76% of sustainable estments |
|   |  | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy  |   | ×                      | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
|   |  | in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |   | ×                      | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective             |
|   |  | ade sustainable investments with a ial objective:%  |   |                        | omoted E/S characteristics, but did not e any sustainable investments   |



Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 88.59 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 32.76 % of the fund invested in sustainable investments;
- iv) 23.24 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 9.28% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 81.89% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 32.35% of the fund was invested in sustainable investments;
- iv) 18.77% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 13.14% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 32.76 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| The list includes the   |
|-------------------------|
| nvestments constituting |
| he greatest             |
| proportion of           |
| nvestments of the       |
| inancial product during |
| he reference period     |
| vhich is: 01/05/2023-   |
| 30/04/2024              |
|                         |
|                         |

| Largest investments                 | Sector                 | %<br>Assets | Country |
|-------------------------------------|------------------------|-------------|---------|
| Stolt-Nielsen                       | Industrials            | 5.34%       | GB      |
| TORM (A)                            | Energy                 | 5.09%       | GB      |
| Swedbank                            | Financials             | 5.07%       | SE      |
| Telefonaktiebolaget LM Ericsson (B) | Information Technology | 4.27%       | SE      |
| Sampo                               | Financials             | 3.91%       | FI      |
| SUBSea 7 SA (A)                     | Energy                 | 3.9%        | GB      |
| Skandinaviska Enskilda Banken (A)   | Financials             | 3.66%       | SE      |
| Okeanis Eco Tankers                 | Energy                 | 3.52%       | GR      |
| Autoliv                             | Consumer Discretionary | 3.04%       | SE      |
| BW Energy                           | Energy                 | 2.76%       | SG      |
| Telenor (A)                         | Communication Services | 2.72%       | NO      |
| Stora Enso                          | Materials              | 2.68%       | FI      |
| Securitas (B)                       | Industrials            | 2.6%        | SE      |
| Storebrand (A)                      | Financials             | 2.57%       | NO      |
| Norsk Hydro (A)                     | Materials              | 2.45%       | NO      |
|                                     | -                      |             | •       |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 32.76 % in sustainable investments.

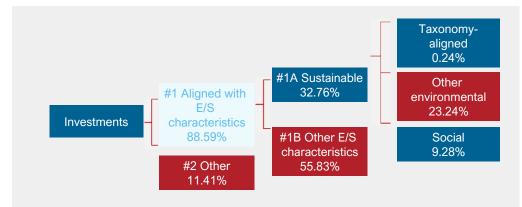
#### What was the asset allocation?

The fund invested in:

- 1. 88.59 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 32.76 % in sustainable investments of which 0.24 % have an environmental objective (which is aligned with the EU Taxonomy), 23.24 % have an environmental objective (which is not aligned with the EU Taxonomy) and 9.28 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 81.89% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 32.35% in sustainable investments of which 0.44% have an environmental objective (which is aligned with the EU Taxonomy), 18.77% have an environmental objective (which is not aligned with the EU Taxonomy), and 13.14% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Communication Services | Wireless Telecommunication Services    | 5.29%    |
|                        | Diversified Telecommunication Services | 3.15%    |
| Consumer Discretionary | Auto Components                        | 3.96%    |
|                        | Speciality Retail                      | 3.96%    |
|                        | Household Durables                     | 3.41%    |
|                        | Multiline Retail                       | 2.51%    |
|                        | Media                                  | 1.62%    |
|                        | Diversified Consumer Services          | 0.9%     |
| Consumer Staples       | Food Products                          | 3.82%    |
|                        | Beverages                              | 0.69%    |
| Energy                 | Energy Equipment & Services            | 6.65%    |
|                        | Oil, Gas & Consumable Fuels            | 13.41%   |
| Financials             | Insurance                              | 7.18%    |
|                        | Commercial Banks                       | 6.39%    |
|                        | Diversified Financial Services         | 1.31%    |
| Industrials            | Marine                                 | 5.7%     |
|                        | Machinery                              | 4.35%    |
|                        | Commercial Services & Supplies         | 3.18%    |
|                        | Building Products                      | 1.11%    |
|                        | Construction & Engineering             | 1.02%    |
|                        | Trading Companies & Distributors       | 0.96%    |
| Information Technology | Communications Equipment               | 4.16%    |
|                        | It Services                            | 1.19%    |
| Materials              | Metals & Mining                        | 4.33%    |
|                        | Copper                                 | 2.7%     |
|                        | Paper & Forest Products                | 2.7%     |
|                        | Chemicals                              | 2.63%    |
| Utilities              | Electric Utilities                     | 1.58%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.24% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

# Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

| × | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☑ In nuclear energy |
|   | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution



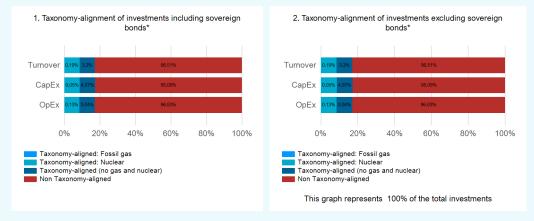
to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure

- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.34%; Transitional Activity: 0.61%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.8%

Opex - 2%

Capex - 3.8%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.8%

Opex - 2%

Capex - 3.8%



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 23.24 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 9.28 % in sustainable investments with a social objective.



### What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Pacific Fund Legal entity identifier: 549300VW1XD85M3GUB26

### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? No It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:\_\_% objective a sustainable investment, it had a proportion of 18.09% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any

objective and that the

investee companies

practices.

environmental or social

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

classification system

(EU) 2020/852



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 65.35 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 18.09 % of the fund invested in sustainable investments;
- iv) 8.52 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 9.45% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 61.08% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 20.15% of the fund was invested in sustainable investments;
- iv) 6.22% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 13.9% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 18.09 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
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Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| The list includes the   |
|-------------------------|
| nvestments constituting |
| he greatest             |
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| nvestments of the       |
| inancial product during |
| he reference period     |
| vhich is: 01/05/2023-   |
| 30/04/2024              |
|                         |

| Largest investments                     | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| FPT                                     | Information Technology | 2.19%       | VN      |
| IperionX                                | Materials              | 1.48%       | AU      |
| Fujibo Holdings                         | Consumer Discretionary | 1.42%       | JP      |
| Thai Beverage                           | Consumer Staples       | 1.33%       | TH      |
| Wonik Materials                         | Materials              | 1.3%        | KR      |
| Taiwan Semiconductor Manufacturing      | Information Technology | 1.26%       | TW      |
| Clipan Finance Indonesia                | Financials             | 1.18%       | ID      |
| Takara Holdings                         | Consumer Staples       | 1.14%       | JP      |
| Pacific Basin Shipping                  | Industrials            | 1.13%       | нк      |
| Ping An Insurance Group Co of China (H) | Financials             | 1.13%       | CN      |
| Zhen Ding Technology Holding            | Information Technology | 1.04%       | TW      |
| PDD Holdings                            | Consumer Discretionary | 1.03%       | IE      |
| Fast Food Indonesia                     | Consumer Discretionary | 1.02%       | ID      |
| Immutep                                 | Healthcare             | 0.98%       | AU      |
| SK Hynix                                | Information Technology | 0.97%       | KR      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 18.09 % in sustainable investments.

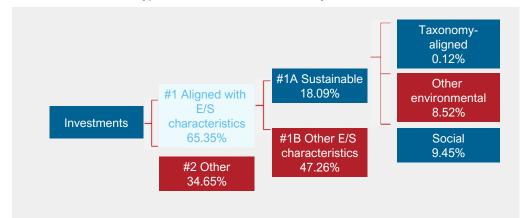
#### What was the asset allocation?

The fund invested in:

- 1. 65.35 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 18.09 % in sustainable investments of which 0.12 % have an environmental objective (which is aligned with the EU Taxonomy), 8.52 % have an environmental objective (which is not aligned with the EU Taxonomy) and 9.45 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 61.08% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 20.15% in sustainable investments of which 0.03% have an environmental objective (which is aligned with the EU Taxonomy), 6.22% have an environmental objective (which is not aligned with the EU Taxonomy), and 13.9% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector                 | Sub Sector                          | % of NAV |
|------------------------|-------------------------------------|----------|
| Communication Services | Media                               | 0.88%    |
|                        | Wireless Telecommunication Services | 0.66%    |
| Consumer Discretionary | nary Textiles & Apparel 2.8         |          |
|                        | Multiline Retail                    | 2.33%    |
|                        | Auto Components                     | 1.83%    |
|                        | Household Durables                  | 1.71%    |
|                        | Leisure Equipment & Products        | 1.63%    |
|                        | Diversified Consumer Services       | 1.41%    |
|                        | Hotels Restaurants & Leisure        | 1.35%    |
|                        | Speciality Retail                   | 1.13%    |



| Consumer Discretionary | Media  | 0.93% |
|------------------------|--|-------|
|                        | Automobiles  | 0.34% |
| Consumer Staples       | Beverages  | 4.06% |
|                        | Food Products  | 1.71% |
|                        | Food & Staples Retailing                             | 0.52% |
|                        | Tobacco  | 0.47% |
| Energy                 | Oil, Gas & Consumable Fuels                          | 0.6%  |
|                        | Energy Equipment & Services                          | 0.59% |
| Equity Linked Notes    | Equity Linked Notes                                  | 1.9%  |
| Financials             | Diversified Financial Services                       | 6.41% |
|                        | Consumer Finance                                     | 4.29% |
|                        | Insurance  | 3.11% |
|                        | Commercial Banks                                     | 1.91% |
| Healthcare             | Health Care Technology                               | 2.71% |
|                        | Pharmaceuticals                                      | 2.63% |
|                        | Health Care Equipment & Supplies                     | 2.56% |
|                        | Biotechnology  | 2.09% |
|                        | Life Sciences Tools & Services                       | 1.09% |
|                        | Health Care Providers & Services                     | 0.37% |
| Industrials            | Machinery  | 2.74% |
|                        | Construction & Engineering                           | 2.16% |
|                        | Marine   | 1.55% |
|                        | Professional Services                                | 0.79% |
|                        | Electrical Equipment                                 | 0.76% |
|                        | Air Freight & Couriers                               | 0.7%  |
|                        | Commercial Services & Supplies                       | 0.51% |
|                        | Trading Companies & Distributors                     | 0.45% |
|                        | Building Products                                    | 0.42% |
|                        | Road & Rail  | 0.01% |
| Information Technology | Semiconductor Equipment & Products                   | 6.29% |
|                        | Electronic Equipment Instruments & Components        | 4.95% |
|                        | Internet Software & Services                         | 4.42% |
|                        | It Services  | 2.55% |
|                        | Computers & Peripherals                              | 1.96% |
|                        | Software   | 1.87% |
|                        | Communications Equipment                             | 0%    |
| Materials              | Metals & Mining                                      | 6.09% |
|                        | Chemicals  | 4.4%  |
|                        | Construction Materials                               | 0.32% |
| Real Estate            | Equity - Common Stock - Real Est Mgt<br>& Dev - Real | 1.77% |
| Utilities              | Independent Power Producers & Energy Traders         | 0.41% |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.

# M

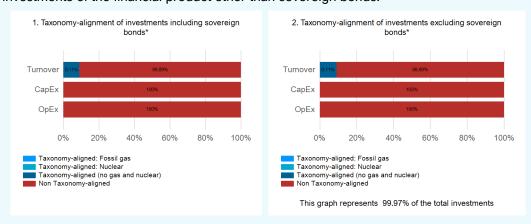
# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.12% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 8.52 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 9.45 % in sustainable investments with a social objective.



### What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

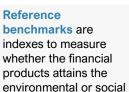
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Sustainable All China Equity Fund

Legal entity identifier: 254900EMLMON5USOI521

### Environmental and/or social characteristics

| Did this financial product have a sustain |  |   |   | e inv       | estment objective ?  |
|---|--|---|---|-------------|--|
| •   |  | Yes   | • | ×           | No   |
|   |  | ade sustainable investments with environmental objective:%  | × | cha<br>obje | romoted Environmental/Social (E/S) racteristics and while it did not have as its active a sustainable investment, it had a cortion of 28.07% of sustainable estments |
|   |  | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   |             | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                    |
|   |  | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   | ×           | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy<br>with a social objective  |
|   |  |   |   | <u> </u>    | with a social objective  |
|   |  | ade sustainable investments with a ial objective: %   |   |             | omoted E/S characteristics, but did not  |



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 79.12 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 28.07 % of the fund invested in sustainable investments;
- iv) 12.72 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 15.35% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 84.23% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 29.61% of the fund was invested in sustainable investments;
- iv) 6.34% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 22.75% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 28.07 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period

which is: 01/05/2023-

30/04/2024

### What were the top investments of this financial product?

| Largest investments                           | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Tencent Holdings                              | Information Technology | 9.31%       | CN      |
| PDD Holdings                                  | Consumer Discretionary | 4.2%        | IE      |
| Alibaba Group Holding                         | Consumer Discretionary | 4.15%       | CN      |
| China Merchants Bank (A)                      | Financials             | 3.57%       | CN      |
| NetEase                                       | Consumer Discretionary | 3.03%       | CN      |
| New Oriental Education & Technology Group ADR | Consumer Discretionary | 2.68%       | CN      |
| Ping An Insurance Group Co of China (H)       | Financials             | 2.5%        | CN      |
| Kweichow Moutai (A)                           | Consumer Staples       | 2.27%       | CN      |
| TRIP.COM GROUP                                | Consumer Discretionary | 2.16%       | CN      |
| Zijin Mining Group (H)                        | Materials              | 2.16%       | CN      |
| Bank of Ningbo (A)                            | Financials             | 2.09%       | CN      |
| Hansoh Pharmaceutical Group                   | Healthcare             | 1.93%       | CN      |
| Innovent Biologics                            | Healthcare             | 1.73%       | CN      |
| ANTA Sports Products                          | Consumer Discretionary | 1.73%       | CN      |
| Focus Media Information Technology            | Equity Linked Notes    | 1.71%       | CN      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



### What was the proportion of sustainability-related investments?

The fund invested 28.07 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

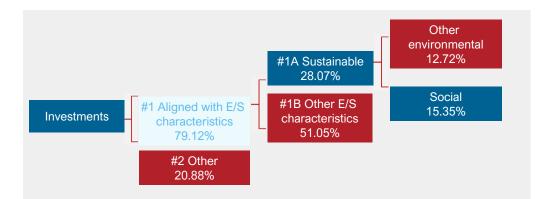
- 1. 79.12 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 28.07 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 12.72 % have an environmental objective (which is not aligned with the EU Taxonomy) and 15.35 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 84.23% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 29.61% in sustainable investments of which 0.52% have an environmental objective (which is aligned with the EU Taxonomy), 6.34% have an environmental objective (which is not aligned with the EU Taxonomy), and 22.75% have a social objective.



assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Consumer Discretionary | Hotels Restaurants & Leisure                      | 6.82%    |
|                        | Household Durables                                | 5.33%    |
|                        | Textiles & Apparel                                | 2.39%    |
|                        | Diversified Consumer Services                     | 2.2%     |
|                        | Media   | 2.17%    |
|                        | Multiline Retail                                  | 12.15%   |
| Consumer Staples       | Beverages   | 4.96%    |
|                        | Personal Products                                 | 1%       |
|                        | Food Products                                     | 0.31%    |
| Equity Linked Notes    | Equity Linked Notes                               | 2.33%    |
| Financials             | Commercial Banks                                  | 8.01%    |
|                        | Insurance   | 1.53%    |
|                        | Diversified Financial Services                    | 0.37%    |
| Healthcare             | Pharmaceuticals                                   | 3.06%    |
|                        | Biotechnology                                     | 1.78%    |
| Industrials            | Machinery   | 7.21%    |
|                        | Electrical Equipment                              | 1.86%    |
|                        | Marine  | 1.06%    |
|                        | Building Products                                 | 0.99%    |
|                        | Road & Rail                                       | 0.88%    |
| Information Technology | Internet Software & Services                      | 9.91%    |
|                        | Electronic Equipment Instruments & Components     | 5.15%    |
|                        | Semiconductor Equipment & Products                | 5%       |
|                        | Computers & Peripherals                           | 3.72%    |
|                        | Communications Equipment                          | 1.72%    |
| Materials              | Metals & Mining                                   | 3.31%    |
|                        | Chemicals   | 0.06%    |
| Open Ended Fund        | Closed Ended Cash Fund                            | 0.14%    |
| Real Estate            | Equity - American Drs - Real Est Mgt & Dev - Real | 1.52%    |
| Utilities              | Independent Power Producers & Energy Traders      | 1.12%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.



# **Enabling activities** directly enable other

activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

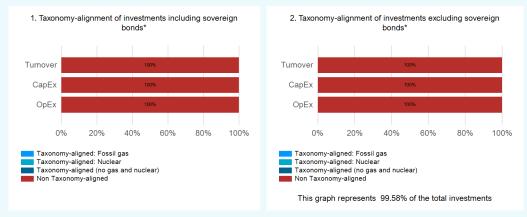
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

□ Yes □ In fossil gas □ In nuclear energy **⋈** No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.5%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.5%

Opex - 0%

Capex - 0%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 12.72 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 15.35 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

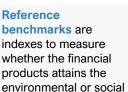
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Environmental and/or social characteristics** 

Product name:

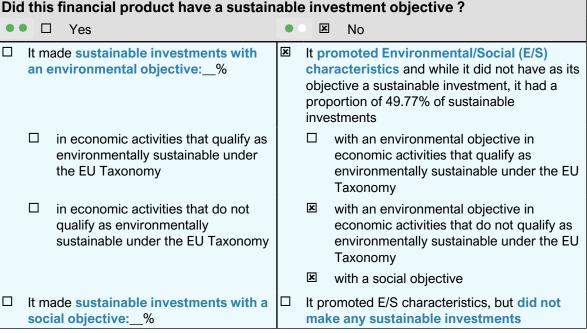
Legal entity identifier: 549300XNOLBE172DCX03

Fidelity Funds - Sustainable Asia Equity Fund

### **Sustainable** investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.







### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 91.92 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 49.77 % of the fund invested in sustainable investments;
- iv) 19.81 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 29.96% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 92.16% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 42.79% of the fund was invested in sustainable investments;
- iv) 12.11% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 30.68% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 49.77 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024 |
|--|
|  |

| Largest investments                               | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Taiwan Semiconductor Manufacturing                | Information Technology | 9.47%       | TW      |
| Samsung Electronics                               | Information Technology | 9.14%       | KR      |
| AIA Group   | Financials             | 6.57%       | HK      |
| ICICI Bank  | Financials             | 5.72%       | IN      |
| Tencent Holdings                                  | Information Technology | 4.66%       | CN      |
| Axis Bank   | Financials             | 3.2%        | IN      |
| CP ALL  | Consumer Staples       | 2.46%       | TH      |
| Fidelity Institutional Liquidity Fund - A-ACC-USD | Open Ended Fund        | 2.38%       | IE      |
| Sands China                                       | Consumer Discretionary | 2.38%       | CN      |
| ANTA Sports Products                              | Consumer Discretionary | 2.22%       | CN      |
| China Resources Land                              | Real Estate            | 2.04%       | HK      |
| Yageo   | Information Technology | 1.93%       | TW      |
| Alibaba Group Holding                             | Consumer Discretionary | 1.89%       | CN      |
| Hong Kong Exchanges & Clearing                    | Financials             | 1.81%       | HK      |
| Thai Beverage                                     | Consumer Staples       | 1.74%       | TH      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 49.77 % in sustainable investments.

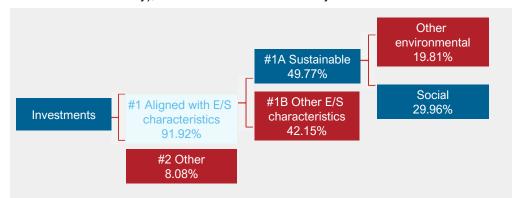
#### What was the asset allocation?

The fund invested in:

- 1. 91.92 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 49.77 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 19.81 % have an environmental objective (which is not aligned with the EU Taxonomy) and 29.96 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 92.16% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 42.79% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 12.11% have an environmental objective (which is not aligned with the EU Taxonomy), and 30.68% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



| Sector                 | Sub Sector   | % of NAV |
|------------------------|--|----------|
| Communication Services | Wireless Telecommunication Services                  | 1.29%    |
| Consumer Discretionary | Textiles & Apparel                                   |          |
|                        | Hotels Restaurants & Leisure                         | 3.23%    |
|                        | Speciality Retail                                    | 1.32%    |
|                        | Media  | 1.31%    |
|                        | Multiline Retail                                     | 0.77%    |
|                        | Automobiles  | 0.72%    |
| Consumer Staples       | Food & Staples Retailing                             | 2.77%    |
|                        | Beverages  | 1.79%    |
|                        | Food Products  | 1.5%     |
|                        | Personal Products                                    | 0.78%    |
| Equity Linked Notes    | Equity Linked Notes                                  | 2.48%    |
|                        | Chemicals  | 0.04%    |
| Financials             | Insurance  | 4.58%    |
|                        | Diversified Financial Services                       | 2.55%    |
|                        | Commercial Banks                                     | 18.8%    |
|                        | Consumer Finance                                     | 0.62%    |
| Healthcare             | Biotechnology  | 0.84%    |
|                        | Health Care Providers & Services                     | 0.83%    |
|                        | Health Care Technology                               | 0.24%    |
|                        | Life Sciences Tools & Services                       | 0.15%    |
| Industrials            | Machinery  | 1.91%    |
|                        | Commercial Services & Supplies                       | 0.58%    |
|                        | Air Freight & Couriers                               | 0.52%    |
|                        | Electrical Equipment                                 | 0.5%     |
|                        | Professional Services                                | 0.36%    |
| Information Technology | Computers & Peripherals                              | 7.35%    |
|                        | Internet Software & Services                         | 6.49%    |
|                        | Electronic Equipment Instruments & Components        | 2.97%    |
|                        | It Services  | 2.7%     |
|                        | Semiconductor Equipment & Products                   | 14.38%   |
|                        | Software   | 0%       |
| Materials              | Metals & Mining                                      | 0.57%    |
|                        | Chemicals  | 0.48%    |
|                        | Construction Materials                               | 0.37%    |
| Open Ended Fund        | Closed Ended Cash Fund                               | 2.52%    |
| Real Estate            | Equity - Common Stock - Real Est Mgt<br>& Dev - Real | 2.42%    |
|                        | Equity - American Drs - Real Est Mgt & Dev - Real    | 1.21%    |
|                        | Equity - Common Stock - Real Estate - Office Reits   | 0.47%    |
| Utilities              | Independent Power Producers & Energy Traders         | 0.22%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.



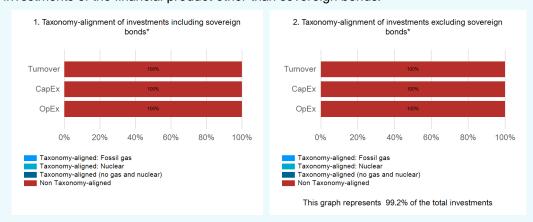
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.3%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.3%

Opex - 0%

Capex - 0%





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 19.81 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 29.96 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

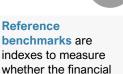
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



environmental or social

characteristics that they

products attains the

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

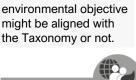
Product name:

Fidelity Funds - Sustainable Asia Equity II Fund

Legal entity identifier: 5493000YTYJ3T5Q1KB02

### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:\_\_% objective a sustainable investment, it had a proportion of 49.55% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

include a list of socially sustainable economic

activities. Sustainable

investments with an

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 91.02 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 49.55 % of the fund invested in sustainable investments;
- iv) 19.67 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 29.88% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 91.49% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 42.48% of the fund was invested in sustainable investments;
- iv) 12.02% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 30.46% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 49.55 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

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The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
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#### What were the top investments of this financial product?

| The list includes the    |
|--------------------------|
| investments constituting |
| the greatest             |
| proportion of            |
| investments of the       |
| financial product during |
| the reference period     |
| which is: 01/05/2023-    |
| 30/04/2024               |
|                          |
|                          |

| Largest investments                               | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Taiwan Semiconductor Manufacturing                | Information Technology | 9.46%       | TW      |
| Samsung Electronics                               | Information Technology | 9.02%       | KR      |
| AIA Group   | Financials             | 6.66%       | HK      |
| ICICI Bank  | Financials             | 5.74%       | IN      |
| Tencent Holdings                                  | Information Technology | 4.62%       | CN      |
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| CP ALL  | Consumer Staples       | 2.38%       | TH      |
| Sands China                                       | Consumer Discretionary | 2.33%       | CN      |
| ANTA Sports Products                              | Consumer Discretionary | 2.23%       | CN      |
| China Resources Land                              | Real Estate            | 1.97%       | HK      |
| Yageo   | Information Technology | 1.89%       | TW      |
| Alibaba Group Holding                             | Consumer Discretionary | 1.78%       | CN      |
| Hong Kong Exchanges & Clearing                    | Financials             | 1.74%       | HK      |
| Infosys   | Information Technology | 1.72%       | IN      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

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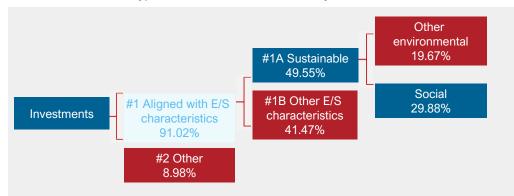
#### What was the asset allocation?

The fund invested in:

- 1. 91.02 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 49.55 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 19.67 % have an environmental objective (which is not aligned with the EU Taxonomy) and 29.88 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 91.49% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 42.48% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 12.02% have an environmental objective (which is not aligned with the EU Taxonomy), and 30.46% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



| Sector                 | Sub Sector   | % of NAV |
|------------------------|--|----------|
| Communication Services | Wireless Telecommunication Services                | 1.31%    |
| Consumer Discretionary | Textiles & Apparel                                 | 4.13%    |
|                        | Hotels Restaurants & Leisure                       | 3.2%     |
|                        | Media  | 1.31%    |
|                        | Speciality Retail                                  | 1.3%     |
|                        | Automobiles  | 0.72%    |
|                        | Multiline Retail                                   | 0.57%    |
| Consumer Staples       | Food & Staples Retailing                           | 2.75%    |
|                        | Beverages  | 1.75%    |
|                        | Food Products                                      | 1.46%    |
|                        | Personal Products                                  | 0.8%     |
| Energy                 | Oil, Gas & Consumable Fuels                        | 0.49%    |
| Equity Linked Notes    | Equity Linked Notes                                | 2.62%    |
|                        | Chemicals  | 0.01%    |
| Financials             | Insurance  | 4.58%    |
|                        | Diversified Financial Services                     | 2.49%    |
|                        | Commercial Banks                                   | 18.89%   |
|                        | Consumer Finance                                   | 0.61%    |
| Healthcare             | Biotechnology                                      | 0.85%    |
|                        | Health Care Providers & Services                   | 0.83%    |
|                        | Health Care Technology                             | 0.23%    |
|                        | Life Sciences Tools & Services                     | 0.15%    |
| Industrials            | Machinery  | 1.84%    |
|                        | Commercial Services & Supplies                     | 0.57%    |
|                        | Air Freight & Couriers                             | 0.54%    |
|                        | Electrical Equipment                               | 0.49%    |
| Information Technology | Computers & Peripherals                            | 7.28%    |
| 9,                     | Internet Software & Services                       | 6.45%    |
|                        | Electronic Equipment Instruments & Components      | 2.85%    |
|                        | It Services  | 2.67%    |
|                        | Semiconductor Equipment & Products                 | 14.26%   |
| Materials              | Chemicals  | 0.66%    |
|                        | Metals & Mining                                    | 0.57%    |
|                        | Construction Materials                             | 0.37%    |
| Open Ended Fund        | Closed Ended Cash Fund                             | 2.52%    |
| Real Estate            | Equity - Common Stock - Real Est Mgt & Dev - Real  | 2.46%    |
|                        | Equity - American Drs - Real Est Mgt & Dev - Real  | 1.22%    |
|                        | Equity - Common Stock - Real Estate - Office Reits | 0.47%    |
| Utilities              | Independent Power Producers & Energy Traders       | 0.2%     |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** 

are activities for which low-carbon alternatives are not yet available and among others have

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- economy.
   operational
  expenditure (OpEx)
  reflecting green
  operational activities of
  investee companies.

# $\bigcirc$

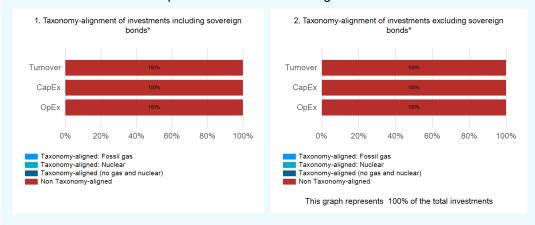
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.3%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.3%

Opex - 0%

Capex - 0%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 19.67 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 29.88 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

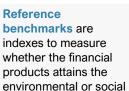
Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.

## Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Sustainable Asian Focus Fund

Legal entity identifier: 254900ZH0Z8VWSBW0D79

#### Sustainable investment objective

| Did | Did this financial product have a sustainable investment objective? |   |   |                |   |  |  |
|-----|---|---|---|----------------|---|--|--|
| •   | ×   | Yes   | • |                | No  |  |  |
| ×   |   | ade sustainable investments with nvironmental objective: 31.37%                                       |   | chara<br>objec | pmoted Environmental/Social (E/S) acteristics and while it did not have as its etive a sustainable investment, it had a prtion of% of sustainable investments |  |  |
|     |   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   | (              | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                                      |  |  |
|     | ×   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   | -              | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                               |  |  |
|     |   |   |   | □ '            | with a social objective   |  |  |
| ×   |   | ade sustainable investments with a al objective: 66.92%   |   | •              | moted E/S characteristics, but did not any sustainable investments  |  |  |



## To what extent was the sustainable investment objective of this financial product met?

The fund aimed to achieve capital growth over the long term by investing in sustainable investments. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs. The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained above. The following data is a quarterly average of the month's end day throughout the fund's reporting reference period.



financial product are

attained.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the period in review was:

- i) 98.29 % of the fund invested in sustainable investments;
- ii) 31.37 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- iii) 66.92 % of the fund invested in sustainable investments with a social objective.
- iv) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);

The sustainability indicators of the sub-fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

During the prior reference period the performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment was:

- i) 98.61% of the fund invested in sustainable investments;
- ii) 35.37% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- iii) 62.64% of the fund invested in sustainable investments with a social objective; and
- iv) 0% of the fund invested in securities of issuers with exposure to the Exclusions

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do not significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

# Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

| The list includes the investments constituting   |
|--|
| the greatest proportion of   |
| investments of the financial product during the reference period which is: 01/05/2023-30/04/2024 |

| Largest investments                      | Sector                 | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| Taiwan Semiconductor Manufacturing       | Information Technology | 6.59%       | TW      |
| HDFC Bank                                | Financials             | 5.92%       | IN      |
| SK Hynix                                 | Information Technology | 5.11%       | KR      |
| China Mengniu Dairy                      | Consumer Staples       | 5.03%       | HK      |
| AIA Group                                | Financials             | 4.95%       | HK      |
| ICICI Bank                               | Financials             | 4.44%       | IN      |
| Hygeia HealtHCAre Holdings               | Healthcare             | 4.34%       | CN      |
| Bank Negara Indonesia Persero            | Financials             | 3.65%       | ID      |
| Chailease Holding                        | Financials             | 3.35%       | TW      |
| Laobaixing Pharmacy Chain (A)            | Consumer Staples       | 3.16%       | CN      |
| Bank Central Asia                        | Financials             | 3.13%       | ID      |
| Axis Bank                                | Financials             | 2.88%       | IN      |
| Yifeng Pharmacy Chain (A)                | Consumer Staples       | 2.82%       | CN      |
| Bank Rakyat Indonesia Persero            | Financials             | 2.78%       | ID      |
| Inner Mongolia Yili Industrial Group (A) | Consumer Staples       | 2.64%       | CN      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### **Asset allocation**

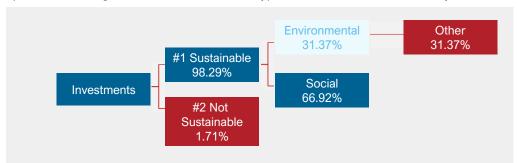
describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 98.29 % in sustainable investments.

#### What was the asset allocation?

The fund invested in 98.29 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 31.37 % have an environmental objective (which is not aligned with the EU Taxonomy) and 66.92 % have a social objective.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments

#### In which economic sectors were the investments made?

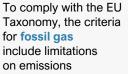
| Sector                 | Sub Sector   | % of NAV |
|------------------------|--|----------|
| Communication Services | Communication Services Wireless Telecommunication Services |          |
| Consumer Staples       | Food & Staples Retailing                                   | 7.28%    |
|                        | Food Products  | 6.93%    |
| Equity Linked Notes    | Equity Linked Notes  | 1.8%     |
| Financials             | Diversified Financial Services                             | 5.75%    |
|                        | Insurance  | 5.46%    |
|                        | Commercial Banks   | 26.52%   |
| Healthcare             | Health Care Technology                                     | 2.48%    |
|                        | Health Care Providers & Services                           | 10.76%   |
|                        | Pharmaceuticals  | 1.13%    |
|                        | Health Care Equipment & Supplies                           | 1.07%    |
| Industrials            | Air Freight & Couriers                                     | 5.65%    |
|                        | Road & Rail  | 1.96%    |
| Information Technology | It Services  | 3.89%    |
|                        | Semiconductor Equipment & Products                         | 13.66%   |
|                        | Electronic Equipment Instruments & Components              | 1.34%    |
| Open Ended Fund        | Closed Ended Cash Fund                                     | 0.92%    |
| Utilities              | Independent Power Producers & Energy Traders               | 1.04%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the





and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

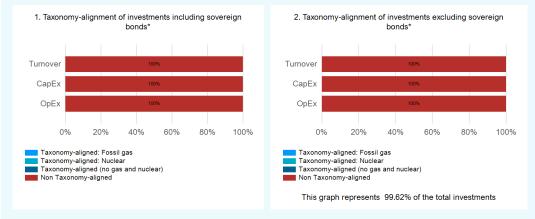
economy.
- operational
expenditure (OpEx)
reflecting green
operational activities of
investee companies.

EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the previous reference period the share of the fund made in Enabling Activity was: 0.58%; Transitional Activity was: 0.00%, measured by Turnover.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 31.37 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 66.92 % in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:

- 1. The fund made sustainable investments.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
- 3. The fund has applied the Exclusions.



How did this financial product perform compared to the reference sustainable benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial.

How did the reference benchmark differ from a broad market index?

Not Applicable

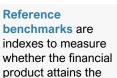
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not Applicable

How did this financial product perform compared with the reference benchmark? Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable



sustainable objective.

F Fidelity

#### Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

objectives of this

attained.

practices.

Product name: Fidelity Funds - Sustainable Biodiversity Fund

Legal entity identifier: 254900A0NBA2VPEUUK66

#### Sustainable investment objective

| Did | Did this financial product have a sustainable investment objective? |   |   |              |  |  |
|-----|---|---|---|--------------|--|--|
| •   | ×   | Yes   | • |              | No   |  |
| ×   |   | ade sustainable investments with environmental objective: 87.17%                                      |   | char<br>obje | omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of_% of sustainable investments |  |
|     | ×   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   |              | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                |  |
|     | ×   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   |              | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy                         |  |
|     |   |   |   |              | with a social objective  |  |
| ×   |   | ade sustainable investments with a ial objective: 10.87%  |   |              | omoted E/S characteristics, but did not e any sustainable investments  |  |



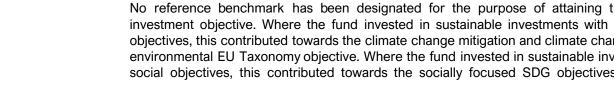
#### To what extent was the sustainable investment objective of this financial product met?

indicators measure how the sustainable financial product are The fund was uplifted to an Article 9 in August 2023. The fund aimed to achieve capital growth over the long term by investing in sustainable investments. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs. The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective. Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objective. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained





above. The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 98.04 % of the fund invested in sustainable investments;
- ii) 3.02% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- iii) 84.15 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- iv) 10.87% of the fund invested in sustainable investments with a social objective.
- v) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);

The sustainability indicators of the sub-fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The fund was uplifted to an Article 9 fund in August 2023. This question is not applicable as this is the fund's first reporting period.

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do not significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

| The list includes the   |
|-------------------------|
| nvestments constituting |
| he greatest             |
| proportion of           |
| nvestments of the       |
| inancial product during |
| he reference period     |
| vhich is: 11/08/2023-   |
| 30/04/2024              |
|                         |

| Largest investments       | Sector                 | %<br>Assets | Country |
|---------------------------|------------------------|-------------|---------|
| SSE                       | Utilities              | 4.56%       | GB      |
| PTC                       | Information Technology | 4.36%       | US      |
| Arcadis (Netherlands)     | Industrials            | 4.23%       | NL      |
| Xylem                     | Industrials            | 4.1%        | US      |
| Walmart                   | Consumer Staples       | 3.77%       | US      |
| Applied Materials         | Information Technology | 3.6%        | US      |
| Avery Dennison            | Materials              | 3.5%        | US      |
| Veolia Environnement (FR) | Utilities              | 3.5%        | FR      |
| NHPC                      | Utilities              | 3.47%       | IN      |
| Kurita Water Industries   | Industrials            | 3.3%        | JP      |
| Crown Holdings            | Materials              | 2.99%       | US      |
| Veralto                   | Industrials            | 2.81%       | US      |
| Energy Recovery           | Industrials            | 2.75%       | US      |
| Nike (B)                  | Consumer Discretionary | 2.72%       | US      |
| Danone                    | Consumer Staples       | 2.68%       | FR      |

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### **Asset allocation**

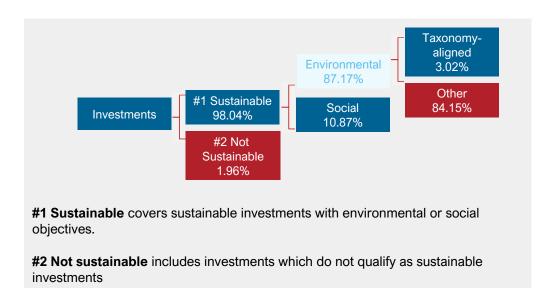
describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 98.04 % in sustainable investments.

#### What was the asset allocation?

The fund invested in 98.04 % in sustainable investments of which 3.02 % have an environmental objective (which is aligned with the EU Taxonomy), 84.15 % have an environmental objective (which is not aligned with the EU Taxonomy) and 10.87 % have a social objective.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                                    | % of NAV |
|------------------------|---|----------|
| Consumer Discretionary | Textiles & Apparel                            | 5.18%    |
|                        | Hotels Restaurants & Leisure                  | 3.04%    |
| Consumer Staples       | Food Products                                 | 5.56%    |
|                        | Food & Staples Retailing                      | 3.3%     |
|                        | Household Products                            | 2.08%    |
|                        | Personal Products                             | 0.9%     |
| Financials             | Commercial Banks                              | 2.07%    |
| Industrials            | Professional Services                         | 4.82%    |
|                        | Commercial Services & Supplies                | 4.67%    |
|                        | Building Products                             | 3.15%    |
|                        | Construction & Engineering                    | 2.19%    |
|                        | Machinery                                     | 15.08%   |
|                        | Electrical Equipment                          | 0.51%    |
| Information Technology | Semiconductor Equipment & Products            | 9.25%    |
|                        | Software                                      | 8.3%     |
|                        | Electronic Equipment Instruments & Components | 2.79%    |
| Materials              | Chemicals                                     | 2.57%    |
|                        | Containers & Packaging                        | 11.41%   |
| Open Ended Fund        | Closed Ended Cash Fund                        | 1.91%    |
| Utilities              | Electric Utilities                            | 3.58%    |
|                        | Multi-Utilities                               | 3.35%    |
|                        | Water Utilities                               | 3.1%     |
|                        | Independent Power Producers & Energy Traders  | 2.34%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 3.02% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

| × | Yes             |                     |
|---|-----------------|---------------------|
|   | ■ In fossil gas | ☐ In nuclear energy |
| П | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

directly enable other activities to make a substantial contribution to an environmental objective.

**Enabling activities** 

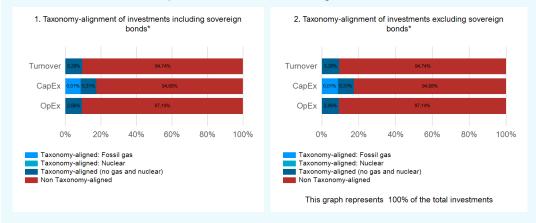
Transitional activities are activities for which low-carbon alternatives

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **-turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

#### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.57%; Transitional Activity: 0.00%, measured by Turnover.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund was uplifted to an Article 9 fund in August 2023. This question is not applicable as this is the fund's first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 84.15 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 10.87 % in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



#### What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:

- 1. The fund made sustainable investments.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
- 3. The fund has applied the Exclusions.



are sustainable investments with an

environmentally sustainable economic activities under the EU

Taxonomy.

environmental objective

that do not take into account the criteria for







Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

## How did this financial product perform compared to the reference sustainable benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial.

How did the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index? Not Applicable



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable China A Shares
Fund

Legal entity identifier: 254900CHVS0V7YXD7E55

#### **Environmental and/or social characteristics**

| Did this financial product have a sustainable investment objective? |  |   |   |                     |  |  |
|---|--|---|---|---------------------|--|--|
| •   |  | Yes   | • | ×                   | No   |  |
|   |  | ade sustainable investments with environmental objective:%  | × | cha<br>obje<br>prop | racteristics and while it did not have as its active a sustainable investment, it had a cortion of 31.85% of sustainable stments         |  |
|   |  | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   |                     | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy        |  |
|   |  | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   | ×                   | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy |  |
|   |  |   |   | ×                   | with a social objective  |  |
|   |  | ade sustainable investments with a all objective:%  |   |                     | omoted E/S characteristics, but did not se any sustainable investments   |  |



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 78.39 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 31.85 % of the fund invested in sustainable investments;
- iv) 14.01 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 17.85% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 74.8% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 38.23% of the fund was invested in sustainable investments;
- iv) 11.58% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 0.58% of the fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy); and vi) 26.07% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 31.85 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during

the reference period which is: 01/05/2023-

30/04/2024

#### What were the top investments of this financial product?

| Largest investments                     | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| China Merchants Bank (A)                | Financials             | 3.96%       | CN      |
| China Yangtze Power (A)                 | Utilities              | 3.84%       | CN      |
| Ping An Insurance Group Co of China (A) | Financials             | 3.36%       | CN      |
| CMOC Group (A)                          | Materials              | 2.86%       | CN      |
| Contemporary Amperex Technology (A)     | Industrials            | 2.75%       | CN      |
| Bank of Ningbo (A)                      | Financials             | 2.67%       | CN      |
| WuXi AppTec (A)                         | Healthcare             | 2.66%       | CN      |
| Weichai Power                           | Industrials            | 2.58%       | CN      |
| Shenzhen Inovance Technology (A)        | Industrials            | 2.18%       | CN      |
| Focus Media Information Technology      | Equity Linked Notes    | 2.13%       | CN      |
| Luxshare Precision Industry (A)         | Information Technology | 2.1%        | CN      |
| Midea Group (A)                         | Consumer Discretionary | 2.08%       | CN      |
| Kweichow Moutai (A)                     | Consumer Staples       | 2.01%       | CN      |
| Postal Savings Bank of China (A)        | Financials             | 1.84%       | CN      |
| PDD Holdings                            | Consumer Discretionary | 1.78%       | IE      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 31.85 % in sustainable investments.

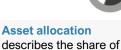
#### What was the asset allocation?

The fund invested in:

- 1. 78.39 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 31.85 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 14.01 % have an environmental objective (which is not aligned with the EU Taxonomy) and 17.85 % have a social objective.

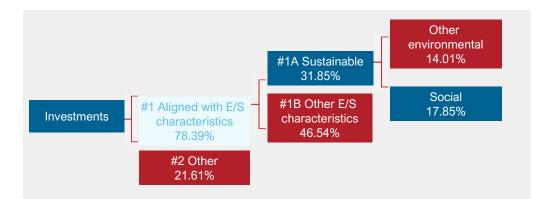
The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 74.8% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 38.23% in sustainable investments of which 0.58% have an environmental objective (which is aligned with the EU Taxonomy), 11.58% have an environmental objective (which is not aligned with the EU Taxonomy), and 26.07% have a social objective.



investments in specific

assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Consumer Discretionary | Household Durables                                | 7.04%    |
|                        | Multiline Retail                                  | 3.21%    |
|                        | Hotels Restaurants & Leisure                      | 2.29%    |
|                        | Auto Components                                   | 1.92%    |
|                        | Diversified Consumer Services                     | 1.68%    |
|                        | Textiles & Apparel                                | 0.79%    |
| Consumer Staples       | Beverages   | 6.6%     |
|                        | Personal Products                                 | 1.02%    |
|                        | Food Products                                     | 0.52%    |
| Energy                 | Energy Equipment & Services                       | 1.61%    |
| Equity Linked Notes    | Equity Linked Notes                               | 3.63%    |
| Financials             | Insurance   | 3.09%    |
|                        | Commercial Banks                                  | 10.27%   |
|                        | Diversified Financial Services                    | 1.39%    |
| Healthcare             | Pharmaceuticals                                   | 2.72%    |
|                        | Biotechnology                                     | 2.56%    |
| Industrials            | Electrical Equipment                              | 5.59%    |
|                        | Machinery   | 11.73%   |
|                        | Marine  | 1.03%    |
|                        | Road & Rail                                       | 0.85%    |
| Information Technology | Semiconductor Equipment & Products                | 4.95%    |
|                        | Electronic Equipment Instruments & Components     | 4.9%     |
|                        | Computers & Peripherals                           | 2.52%    |
|                        | Internet Software & Services                      | 1.9%     |
|                        | Communications Equipment                          | 1.85%    |
| Materials              | Metals & Mining                                   | 4.43%    |
|                        | Construction Materials                            | 0.73%    |
|                        | Chemicals   | 0.29%    |
| Real Estate            | Equity - American Drs - Real Est Mgt & Dev - Real | 1.03%    |
|                        | Equity - Common Stock - Real Est Mgt & Dev - Real | 0.97%    |
| Utilities              | Independent Power Producers & Energy Traders      | 5.63%    |
|                        | Gas Utilities                                     | 0.57%    |
|                        |   |          |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For



nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

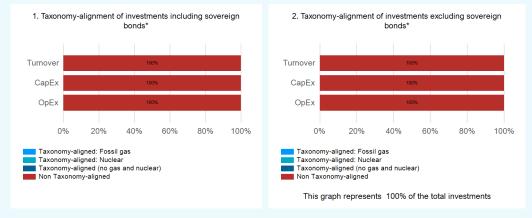
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a
- companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.4%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.4%

Opex - 0%

Capex - 0%





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 14.01 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 17.85 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

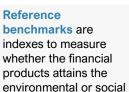
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



## Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Sustainable Climate Solutions
Fund

Legal entity identifier: 254900B74W1FPUZXHK46

#### Sustainable investment objective

| Did | Did this financial product have a sustainable investment objective? |    |  |   |              |  |  |
|-----|---|----|--|---|--------------|--|--|
| • • | ×   |    | Yes  | • |              | No   |  |
| ×   |   |    | sustainable investments with ironmental objective: 68.57%                                |   | char<br>obje | omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of_% of sustainable investments |  |
|     | ×   | en | economic activities that qualify as vironmentally sustainable under e EU Taxonomy        |   |              | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                |  |
|     | ×   | qu | economic activities that do not alify as environmentally stainable under the EU Taxonomy |   |              | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective          |  |
| ×   |   |    | e sustainable investments with a objective: 27.28%                                       |   | It pr        | omoted E/S characteristics, but did not the any sustainable investments  |  |



## To what extent was the sustainable investment objective of this financial product met?

The fund was uplifted to an Article 9 in August 2023. The fund aimed to achieve capital growth over the long term by investing in sustainable investments. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs. The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective. Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objective. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained



financial product are

objectives of this

attained.

**F** Fidelity

above. The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 95.85 % of the fund invested in sustainable investments;
- ii) 3.26% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- iii) 65.31 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- iv) 27.28% of the fund invested in sustainable investments with a social objective.
- v) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);

The sustainability indicators of the sub-fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The fund was uplifted to an Article 9 fund in August 2023. This question is not applicable as this is the fund's first reporting period.

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do not significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

| The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period |
|--|
| which is: 11/08/2023-  |
| 30/04/2024   |
|  |

| Largest investments                           | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Microsoft                                     | Information Technology | 5.24%       | US      |
| Taiwan Semiconductor Manufacturing            | Information Technology | 4.74%       | TW      |
| SSE   | Utilities              | 4.7%        | GB      |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD | Open Ended Fund        | 4.51%       | IE      |
| STERIS  | Healthcare             | 4.33%       | US      |
| NextEra Energy                                | Utilities              | 3.96%       | US      |
| CSX   | Industrials            | 3.91%       | US      |
| NHPC  | Utilities              | 3.48%       | IN      |
| ANSYS   | Information Technology | 3.17%       | US      |
| ASML Holding                                  | Information Technology | 3.09%       | NL      |
| Owens Corning                                 | Industrials            | 2.98%       | US      |
| Keyence                                       | Information Technology | 2.98%       | JP      |
| Lam Research                                  | Information Technology | 2.93%       | US      |
| Analog Devices                                | Information Technology | 2.89%       | US      |
| Energy Recovery                               | Industrials            | 2.74%       | US      |

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### **Asset allocation**

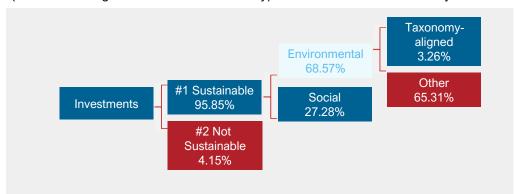
describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 95.85 % in sustainable investments.

#### What was the asset allocation?

The fund invested in 95.85 % in sustainable investments of which 3.26 % have an environmental objective (which is aligned with the EU Taxonomy), 65.31 % have an environmental objective (which is not aligned with the EU Taxonomy) and 27.28 % have a social objective.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Consumer Discretionary | Household Durables                                | 1.4%     |
|                        | Auto Components                                   | 0.93%    |
|                        | Hotels Restaurants & Leisure                      | 0.09%    |
| Financials             | Commercial Banks                                  | 2.5%     |
| Healthcare             | Health Care Equipment & Supplies                  | 3.03%    |
| Industrials            | Road & Rail                                       | 6.67%    |
|                        | Building Products                                 | 6.37%    |
|                        | Industrial Conglomerates                          | 5.01%    |
|                        | Professional Services                             | 3.76%    |
|                        | Machinery   | 3.72%    |
|                        | Electrical Equipment                              | 3.31%    |
| Information Technology | Electronic Equipment Instruments & Components     | 3.69%    |
|                        | Semiconductor Equipment & Products                | 21.28%   |
|                        | Software  | 13.66%   |
| Materials              | Metals & Mining                                   | 3.29%    |
|                        | Chemicals   | 1.91%    |
| Open Ended Fund        | Closed Ended Cash Fund                            | 6.33%    |
| Real Estate            | Equity - Common Stock - Real Estate - Specialized | 1.84%    |
| Utilities              | Electric Utilities                                | 8%       |
|                        | Independent Power Producers & Energy Traders      | 2.35%    |
|                        | Water Utilities                                   | 1.77%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 3.26% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

directly enable other activities to make a substantial contribution to an environmental objective.

**Enabling activities** 

•

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have

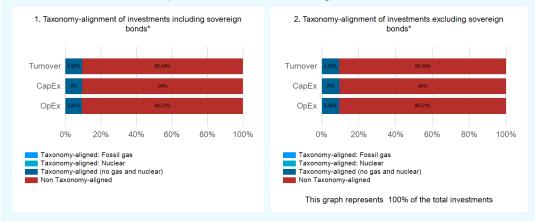


greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the

- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 3.83%; Transitional Activity: 0.00%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund was uplifted to an Article 9 fund in August 2023. This question is not applicable as this is the fund's first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 65.31 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 27.28 % in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:

- 1. The fund made sustainable investments.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
- 3. The fund has applied the Exclusions.



investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.





Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

## How did this financial product perform compared to the reference sustainable benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial.

How did the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index? Not Applicable



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not

Sustainable

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with

the Taxonomy or not.

Sustainability

promoted by the

attained.

indicators measure

financial product are

significantly harm any environmental or social objective and that the investee companies follow good governance Product name: Fidelity Funds - Sustainable Consumer Brands Fund

Legal entity identifier: 549300213EH7YILB9X45

#### **Environmental and/or social characteristics**

| Did this financial product have a sustainable investment objective? |  |   |   |              |  |  |
|---|--|---|---|--------------|--|--|
| •   |  | Yes   | • | ×            | No   |  |
|   |  | ade sustainable investments with environmental objective:%  | × | char<br>obje | omoted Environmental/Social (E/S) racteristics and while it did not have as its active a sustainable investment, it had a cortion of 69.46% of sustainable stments |  |
|   |  | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   |              | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                  |  |
|   |  | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   | ×            | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy                           |  |
|   |  |   |   | ×            | with a social objective  |  |
|   |  | ade sustainable investments with a ial objective:%  |   |              | omoted E/S characteristics, but did not see any sustainable investments  |  |



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

how the environmental or social characteristics

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 91.07 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 69.46 % of the fund invested in sustainable investments;
- iv) 49.34 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 20.12% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 89.48% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 61.72% of the fund was invested in sustainable investment;
- iv) 46.91% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 14.81% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 69.46 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



The list includes the

### What were the top investments of this financial product?

| investments constituting                      | Largest investmen    |
|---|----------------------|
| the greatest proportion of                    | Microsoft            |
| investments of the                            | Amazon.com           |
| financial product during the reference period | Apple                |
| which is: 01/05/2023-<br>30/04/2024           | LVMH Moet Henn<br>SE |
|   | EssilorLuxottica S   |
|   | L'Oreal SA           |
|   | JPMorgan Chase       |
|   | Cie Financiere Ric   |
|   | NVIDIA               |
|   | Nestle SA            |

| Largest investments                    | Sector                 | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| Microsoft                              | Information Technology | 5.63%       | US      |
| Amazon.com                             | Consumer Discretionary | 5.06%       | US      |
| Apple                                  | Information Technology | 4.89%       | US      |
| LVMH Moet Hennessy Louis Vuitton<br>SE | Consumer Discretionary | 4.45%       | FR      |
| EssilorLuxottica SA (A)                | Healthcare             | 4.02%       | FR      |
| L'Oreal SA                             | Consumer Staples       | 3.92%       | FR      |
| JPMorgan Chase &                       | Financials             | 3.39%       | US      |
| Cie Financiere Richemont SA            | Consumer Discretionary | 3.35%       | СН      |
| NVIDIA                                 | Information Technology | 3.15%       | US      |
| Nestle SA                              | Consumer Staples       | 2.95%       | СН      |
| Alphabet (A)                           | Information Technology | 2.59%       | US      |
| Danone SA                              | Consumer Staples       | 2.39%       | FR      |
| Coty (A)                               | Consumer Staples       | 2.29%       | US      |
| Eli Lilly &                            | Healthcare             | 2.28%       | US      |
| Salesforce                             | Information Technology | 2.09%       | US      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 69.46 % in sustainable investments.

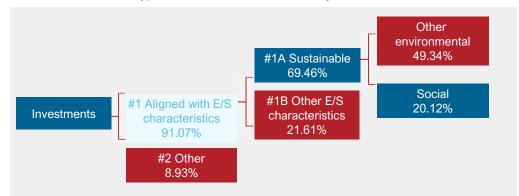
### What was the asset allocation?

The fund invested in:

- 1. 91.07 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 69.46 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 49.34 % have an environmental objective (which is not aligned with the EU Taxonomy) and 20.12 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 89.48% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 61.72% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 46.91% have an environmental objective (which is not aligned with the EU Taxonomy), and 14.81% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



### In which economic sectors were the investments made?

| Sector                 | Sub Sector                                       | % of NAV |
|------------------------|--|----------|
| Communication Services | Communication Services Media                     |          |
| Consumer Discretionary | Hotels Restaurants & Leisure                     | 9.83%    |
|                        | Multiline Retail                                 | 5.91%    |
|                        | Textiles & Apparel                               | 16.34%   |
|                        | Household Durables                               | 1.8%     |
|                        | Automobiles                                      | 0.61%    |
| Consumer Staples       | Personal Products                                | 7.93%    |
|                        | Food Products                                    | 2.08%    |
|                        | Beverages  | 1.43%    |
| Financials             | Commercial Banks                                 | 4.95%    |
|                        | Diversified Financial Services                   | 2.18%    |
|                        | Capital Markets                                  | 1.57%    |
| Healthcare             | Pharmaceuticals                                  | 5.4%     |
|                        | Health Care Equipment & Supplies                 | 4.6%     |
|                        | Biotechnology                                    | 0.59%    |
| Information Technology | Semiconductor Equipment & Products               | 6.05%    |
|                        | Internet Software & Services                     | 5.23%    |
|                        | Computers & Peripherals                          | 4.35%    |
|                        | Software   | 11.89%   |
| Materials              | Chemicals  | 0.56%    |
| Open Ended Fund        | Closed Ended Cash Fund                           | 0.99%    |
| Real Estate            | Equity - Convt Stock - Real Est Mgt & Dev - Real | 0.01%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|          | Yes             |                     |
|----------|-----------------|---------------------|
|          | ☐ In fossil gas | ☐ In nuclear energy |
| <b>E</b> | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### directly enable other activities to make a substantial contribution to an environmental

**Enabling activities** 

objective.

### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas



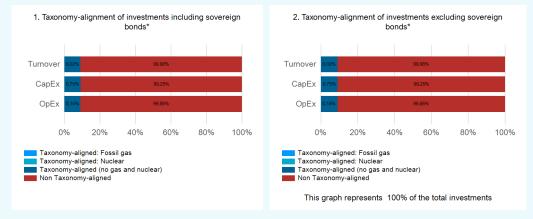
emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

# What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.02%; Transitional Activity: 0.00%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0.2%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0.2%



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 49.34 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 20.12 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Sustainable Demographics Fund

Legal entity identifier: 549300RRAN0KBNO4IG54

### Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective? No It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:\_\_% objective a sustainable investment, it had a proportion of 84.32% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

include a list of socially sustainable economic

activities. Sustainable

investments with an environmental objective might be aligned with the Taxonomy or not.

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 97.03 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 84.32 % of the fund invested in sustainable investments;
- iv) 40.03 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 44.03% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 90.99% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 72.29% of the fund was invested in sustainable investments;
- iv) 30.57% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 40.27% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 84.32 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| The list includes the investments constituting the greatest  |
|--|
| proportion of<br>investments of the<br>financial product during<br>the reference period<br>which is: 01/05/2023-<br>30/04/2024 |

| Largest investments                    | Sector                 | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| Microsoft                              | Information Technology | 8.21%       | US      |
| Amazon.com                             | Consumer Discretionary | 5.02%       | US      |
| LVMH Moet Hennessy Louis Vuitton<br>SE | Consumer Discretionary | 3.93%       | FR      |
| L'Oreal SA                             | Consumer Staples       | 3.84%       | FR      |
| Taiwan Semiconductor Manufacturing     | Information Technology | 3.58%       | TW      |
| EssilorLuxottica SA (A)                | Healthcare             | 3.36%       | FR      |
| Alphabet (A)                           | Information Technology | 3.26%       | US      |
| Salesforce                             | Information Technology | 2.91%       | US      |
| Thermo Fisher Scientific               | Healthcare             | 2.88%       | US      |
| ICON                                   | Healthcare             | 2.88%       | IE      |
| HDFC Bank                              | Financials             | 2.87%       | IN      |
| ASML Holding                           | Information Technology | 2.84%       | NL      |
| UnitedHealth Group                     | Healthcare             | 2.73%       | US      |
| Boston Scientific                      | Healthcare             | 2.56%       | US      |
| Apple                                  | Information Technology | 2.51%       | US      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 84.32 % in sustainable investments.

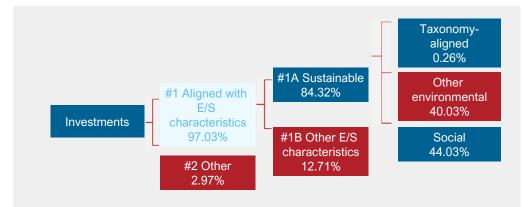
### What was the asset allocation?

The fund invested in:

- 1. 97.03 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 84.32 % in sustainable investments of which 0.26 % have an environmental objective (which is aligned with the EU Taxonomy), 40.03 % have an environmental objective (which is not aligned with the EU Taxonomy) and 44.03 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 90.99% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 72.29% in sustainable investments of which 1.46% have an environmental objective (which is aligned with the EU Taxonomy), 30.57% have an environmental objective (which is not aligned with the EU Taxonomy), and 40.27% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



### In which economic sectors were the investments made?

| Sector                 | Sub Sector                                    | % of NAV |
|------------------------|---|----------|
| Communication Services | Media   | 0.68%    |
| Consumer Discretionary | Multiline Retail                              | 5.87%    |
|                        | Textiles & Apparel                            | 5.79%    |
|                        | Hotels Restaurants & Leisure                  | 1.46%    |
|                        | Auto Components                               | 0.73%    |
| Consumer Staples       | Personal Products                             | 3.66%    |
|                        | Food Products                                 | 0.53%    |
| Financials             | Commercial Banks                              | 4.12%    |
|                        | Diversified Financial Services                | 2.61%    |
|                        | Insurance                                     | 2.59%    |
|                        | Capital Markets                               | 0.96%    |
| Healthcare             | Life Sciences Tools & Services                | 9.07%    |
|                        | Health Care Equipment & Supplies              | 8.3%     |
|                        | Health Care Providers & Services              | 4.36%    |
|                        | Pharmaceuticals                               | 1.04%    |
| Industrials            | Building Products                             | 2.58%    |
|                        | Electrical Equipment                          | 2.25%    |
|                        | Airlines                                      | 2.1%     |
|                        | Machinery                                     | 1.04%    |
|                        | Transportation Infrastructure                 | 1.04%    |
|                        | Commercial Services & Supplies                | 0.98%    |
|                        | Trading Companies & Distributors              | 0.16%    |
| Information Technology | Semiconductor Equipment & Products            | 9.57%    |
|                        | Internet Software & Services                  | 3.68%    |
|                        | Computers & Peripherals                       | 2.42%    |
|                        | Electronic Equipment Instruments & Components | 2.27%    |
|                        | Software                                      | 13.55%   |
| Materials              | Metals & Mining                               | 2.27%    |
|                        | Chemicals                                     | 1.7%     |
| Open Ended Fund        | Closed Ended Cash Fund                        | 1.16%    |
| Utilities              | Electric Utilities                            | 1.42%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.26% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### **Enabling activities** directly enable other activities to make a

substantial contribution to an environmental objective.

### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

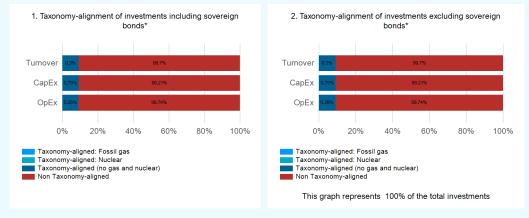
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

□ Yes □ In fossil gas □ In nuclear energy **⋈** No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.01%; Transitional Activity: 0.11%, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.5%

Opex - 0.6%

Capex - 0.1%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.5%

Opex - 0.6%

Capex - 0.1%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 40.03 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 44.03 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

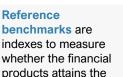
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



environmental or social

characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Sustainable Emerging Markets Equity Fund Legal entity identifier: 222100CGA9DFT3O9JH40

### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |       |  |              |   |                      |              |  |
|-----|---|-------|--|--------------|---|----------------------|--------------|--|
| •   |   | Ye    | s  |              | • | ×                    |              | No   |
|     |   |       | ustainable investr<br>onmental objective                       |              | × | char<br>obje<br>prop | rac<br>ectiv | noted Environmental/Social (E/S) eteristics and while it did not have as its ve a sustainable investment, it had a tion of 57.92% of sustainable nents |
|     |   | envir | onomic activities the<br>conmentally sustain<br>EU Taxonomy    | , ,          |   |                      | ec<br>er     | th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy                                    |
|     |   | quali | conomic activities the fy as environmental ainable under the E | ally         |   | ×                    | er<br>Ta     | ith an environmental objective in conomic activities that do not qualify as a nvironmentally sustainable under the EU axonomy                          |
|     |   |       |  |              |   | ×                    | Wİ           | ith a social objective   |
|     |   |       | ustainable investr<br>jective:%                                | ments with a |   | •                    |              | noted E/S characteristics, but did not any sustainable investments   |



# e p

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.1 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 57.92 % of the fund invested in sustainable investments;
- iv) 27.13 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 30.79% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 90.95% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 47.51% of the fund was invested in sustainable investments;
- iv) 19.19% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 28.32% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 57.92 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| The list includes the    |
|--------------------------|
| investments constituting |
| the greatest             |
| proportion of            |
| investments of the       |
| financial product during |
| the reference period     |
| which is: 01/05/2023-    |
| 30/04/2024               |
|                          |
|                          |

| Largest investments                | Sector                 | %<br>Assets | Country |
|------------------------------------|------------------------|-------------|---------|
| Taiwan Semiconductor Manufacturing | Information Technology | 8.4%        | TW      |
| HDFC Bank                          | Financials             | 4.97%       | IN      |
| Samsung Electronics                | Information Technology | 4.67%       | KR      |
| Naspers                            | Consumer Discretionary | 3.96%       | ZA      |
| China Mengniu Dairy                | Consumer Staples       | 3.9%        | нк      |
| AIA Group                          | Financials             | 3.18%       | нк      |
| Bank Central Asia                  | Financials             | 3.16%       | ID      |
| Li Ning                            | Consumer Discretionary | 3.16%       | CN      |
| Axis Bank                          | Financials             | 3.07%       | IN      |
| B3 SA - Brasil Bolsa Balcao (B)    | Financials             | 2.94%       | BR      |
| BOC Aviation                       | Industrials            | 2.42%       | SG      |
| Localiza Rent a Car SA             | Industrials            | 2.42%       | BR      |
| Eicher Motors                      | Consumer Discretionary | 2.34%       | IN      |
| SK Hynix                           | Information Technology | 2.32%       | KR      |
| ICICI Bank ADR                     | Financials             | 2.31%       | IN      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 57.92 % in sustainable investments.

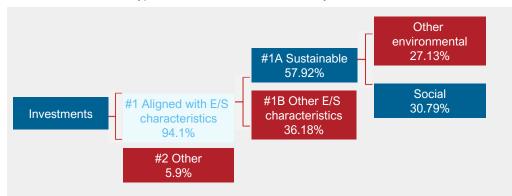
### What was the asset allocation?

The fund invested in:

- 1. 94.1 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 57.92 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 27.13 % have an environmental objective (which is not aligned with the EU Taxonomy) and 30.79 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 90.95% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 47.51% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 19.19% have an environmental objective (which is not aligned with the EU Taxonomy), and 28.32% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



### In which economic sectors were the investments made?

| Sector                 | Sub Sector                                    | % of NAV |
|------------------------|---|----------|
| Consumer Discretionary | Textiles & Apparel                            | 8.83%    |
|                        | Multiline Retail                              | 6.93%    |
|                        | Automobiles                                   | 4.2%     |
|                        | Speciality Retail                             | 2.11%    |
|                        | Media   | 0.12%    |
| Consumer Staples       | Food & Staples Retailing                      | 4.72%    |
|                        | Food Products                                 | 3.65%    |
| Equity Linked Notes    | Equity Linked Notes                           | 3.7%     |
| Financials             | Diversified Financial Services                | 5.14%    |
|                        | Insurance                                     | 3.97%    |
|                        | Commercial Banks                              | 16.35%   |
| Industrials            | Road & Rail                                   | 2.57%    |
|                        | Trading Companies & Distributors              | 2.37%    |
|                        | Transportation Infrastructure                 | 2.37%    |
|                        | Electrical Equipment                          | 2.11%    |
|                        | Machinery                                     | 1.4%     |
| Information Technology | Computers & Peripherals                       | 6.61%    |
|                        | It Services                                   | 3.81%    |
|                        | Semiconductor Equipment & Products            | 11.18%   |
|                        | Electronic Equipment Instruments & Components | 1.15%    |
| Materials              | Metals & Mining                               | 2.99%    |
|                        | Chemicals                                     | 1.86%    |
|                        | Copper  | 0.73%    |
|                        | Construction Materials                        | 0.18%    |
| Open Ended Fund        | Closed Ended Cash Fund                        | 0.95%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

# Enabling activities directly enable other activities to make a

activities to make a substantial contribution to an environmental objective.

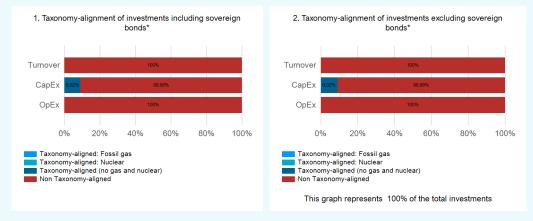
**Transitional activities** 

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

# What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.4%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.4%

Opex - 0%

Capex - 0%



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 27.13 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 30.79 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Sustainable Emerging Markets Ex China Fund Legal entity identifier: 2549006CNXYVDUHGWH71

### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |   |   |                      |   |  |
|-----|---|---|---|----------------------|---|--|
| •   |   | Yes   | • | ×                    | No  |  |
|     |   | ade sustainable investments with environmental objective:%  | × | char<br>obje<br>prop | omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of 52.94% of sustainable stments |  |
|     |   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   |                      | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                 |  |
|     |   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   | ×                    | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                   |  |
|     |   |   |   | ×                    | with a social objective   |  |
|     |   | ade sustainable investments with a ial objective:%  |   |                      | omoted E/S characteristics, but did not e any sustainable investments   |  |



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
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Regulation does not
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investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 92.82 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 52.94 % of the fund invested in sustainable investments;
- iv) 22.93 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 30.02% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 85.58% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 41.19% of the fund was invested in sustainable investments;
- iv) 19.25% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 21.33% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 52.94 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





# How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

### What were the top investments of this financial product?

| Largest investments                               | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Taiwan Semiconductor Manufacturing                | Information Technology | 8.9%        | TW      |
| Samsung Electronics                               | Information Technology | 7.76%       | KR      |
| HDFC Bank   | Financials             | 4%          | IN      |
| ICICI Bank ADR                                    | Financials             | 3.12%       | IN      |
| Fidelity Institutional Liquidity Fund - A-ACC-USD | Open Ended Fund        | 2.88%       | IE      |
| Axis Bank   | Financials             | 2.59%       | IN      |
| MercadoLibre                                      | Consumer Discretionary | 2.55%       | UY      |
| NU Holdings /Cayman Islands (A)                   | Financials             | 2.48%       | BR      |
| SK Hynix  | Information Technology | 2.43%       | KR      |
| Kaspi.KZ  | Financials             | 2.39%       | KZ      |
| Wal-Mart de Mexico                                | Consumer Staples       | 1.9%        | MX      |
| Bank Mandiri Persero                              | Financials             | 1.87%       | ID      |
| NAVER   | Information Technology | 1.86%       | KR      |
| Localiza Rent a Car SA                            | Industrials            | 1.84%       | BR      |
| Petroleo Brasileiro SA Perpetual (Pref'd)         | Energy                 | 1.83%       | BR      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



### What was the proportion of sustainability-related investments?

The fund invested 52.94 % in sustainable investments.

### What was the asset allocation?

The fund invested in:

- 1. 92.82 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 52.94 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 22.93 % have an environmental objective (which is not aligned with the EU Taxonomy) and 30.02 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 85.58% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 41.19% in sustainable investments of which 0.6% have an environmental objective (which is aligned with the EU Taxonomy), 19.25% have an environmental objective (which is not aligned with the EU Taxonomy), and 21.33% have a social objective.

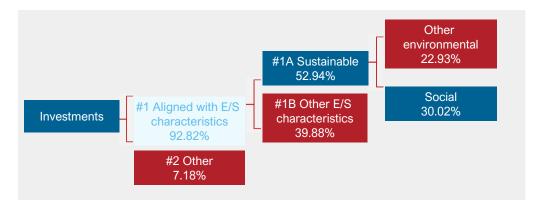


describes the share of

investments in specific

assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



### In which economic sectors were the investments made?

| Sector  | Sub Sector                         | % of NAV |
|---|------------------------------------|----------|
| Consumer Discretionary  | Multiline Retail                   | 1.79%    |
|   | Hotels Restaurants & Leisure       | 1.06%    |
|   | Textiles & Apparel                 | 1%       |
| Consumer Staples  | Food Products                      | 3.85%    |
|   | Food & Staples Retailing           | 1.58%    |
|   | Beverages                          | 0.92%    |
| onsumer Discretionary  onsumer Staples  nergy  nancials  ealthcare  dustrials  formation Technology  aterials  oen Ended Fund | Oil, Gas & Consumable Fuels        | 4.05%    |
|   | Energy Equipment & Services        | 0.69%    |
| onsumer Discretionary  onsumer Staples  nergy  nancials  ealthcare  dustrials  formation Technology  aterials  oen Ended Fund | Commercial Banks                   | 27.7%    |
|   | Consumer Finance                   | 2.71%    |
|   | Diversified Financial Services     | 2.64%    |
| Healthcare  | Health Care Providers & Services   | 2.73%    |
|   | Pharmaceuticals                    | 1.03%    |
| Industrials   | Transportation Infrastructure      | 2.94%    |
|   | Road & Rail                        | 2.63%    |
|   | Trading Companies & Distributors   | 1.08%    |
|   | Industrial Conglomerates           | 1.03%    |
|   | Airlines                           | 0.7%     |
| Information Technology  | Computers & Peripherals            | 7.3%     |
|   | It Services                        | 5.08%    |
|   | Semiconductor Equipment & Products | 12.44%   |
|   | Internet Software & Services       | 1.38%    |
| Materials   | Metals & Mining                    | 3.71%    |
|   | Copper                             | 1.59%    |
|   | Construction Materials             | 0.99%    |
| Open Ended Fund   | Closed Ended Cash Fund             | 6.31%    |
| Utilities   | Water Utilities                    | 1.75%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other

activities to make a substantial contribution to an environmental objective.

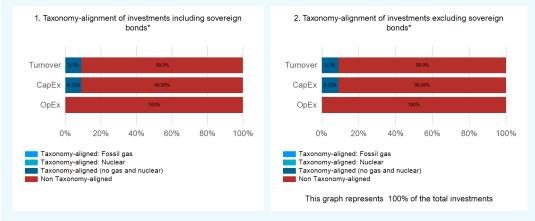


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

# What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.6%

Opex - 0%

Capex - 0.1%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.6%

Opex - 0%

Capex - 0.1%



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 22.93 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 30.02 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Sustainable Europe Equity Fund

Legal entity identifier: 549300NM9ZITQTY7GU39

### **Environmental and/or social characteristics**

| Did this financial product have a sustainable investment objective? |  |   |   |                 |  |
|---|--|---|---|-----------------|--|
| •   |  | ] Yes   | • | ×               | No   |
|   |  | nade sustainable investments with environmental objective:%   | × | object<br>prope | pmoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a prtion of 76.15% of sustainable tments |
|   |  | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   |                 | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                                       |
|   |  | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   |                 | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective        |
|   |  | nade sustainable investments with a   |   | It pro          | moted E/S characteristics, but did not   |



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 98.98 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 76.15 % of the fund invested in sustainable investments;
- iv) 36.86 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 1.29 % of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- vi) 38% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 99.92% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 66.77% of the fund was invested in sustainable investments;
- iv) 30.72% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 1.35% of the fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy); and vi) 34.70% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 76.15 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





# How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| The list includes the    |  |  |  |
|--------------------------|--|--|--|
| investments constituting |  |  |  |
| the greatest             |  |  |  |
| proportion of            |  |  |  |
| investments of the       |  |  |  |
| financial product during |  |  |  |
| the reference period     |  |  |  |
| which is: 01/05/2023-    |  |  |  |
| 30/04/2024               |  |  |  |
|                          |  |  |  |

| Sector                 | %<br>Assets  | Country  |
|------------------------|--|--|
| Consumer Staples       | 5.35%  | СН   |
| Healthcare             | 4.64%  | СН   |
| Consumer Staples       | 4.5%   | GB   |
| Information Technology | 4.33%  | NL   |
| Consumer Staples       | 4.25%  | FR   |
| Healthcare             | 4%   | GB   |
| Industrials            | 3.9%   | GB   |
| Financials             | 3.62%  | FR   |
| Financials             | 3.4%   | FR   |
| Consumer Discretionary | 3.25%  | FR   |
| Financials             | 3.09%  | NL   |
| Information Technology | 3.04%  | DE   |
| Industrials            | 2.88%  | FR   |
| Materials              | 2.74%  | FR   |
| Financials             | 2.5%   | IE   |
|                        | Consumer Staples Healthcare Consumer Staples Information Technology Consumer Staples Healthcare Industrials Financials Financials Consumer Discretionary Financials Information Technology Industrials Materials | Sector         Assets           Consumer Staples         5.35%           Healthcare         4.64%           Consumer Staples         4.5%           Information Technology         4.33%           Consumer Staples         4.25%           Healthcare         4%           Industrials         3.9%           Financials         3.62%           Financials         3.4%           Consumer Discretionary         3.25%           Financials         3.09%           Information Technology         3.04%           Industrials         2.88%           Materials         2.74% |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 76.15 % in sustainable investments.

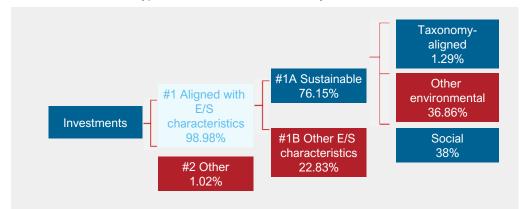
### What was the asset allocation?

The fund invested in:

- 1. 98.98 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 76.15 % in sustainable investments of which 1.29 % have an environmental objective (which is aligned with the EU Taxonomy), 36.86 % have an environmental objective (which is not aligned with the EU Taxonomy) and 38 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 99.92% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 66.77% in sustainable investments of which 1.35% have an environmental objective (which is aligned with the EU Taxonomy), 30.72% have an environmental objective (which is not aligned with the EU Taxonomy), and 34.7% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Communication Services  | D: 10 17 1 1 1                                    |        |
|-------------------------|---|--------|
| Communication Oct VICes | Diversified Telecommunication Services            | 1.65%  |
| Consumer Discretionary  | Textiles & Apparel                                | 4.01%  |
|                         | Speciality Retail                                 | 1.47%  |
|                         | Hotels Restaurants & Leisure                      | 0.96%  |
| Consumer Staples        | Food Products                                     | 6.9%   |
|                         | Personal Products                                 | 4.48%  |
| Energy                  | Oil, Gas & Consumable Fuels                       | 4.18%  |
| Financials              | Commercial Banks                                  | 9.84%  |
|                         | Insurance   | 5.98%  |
|                         | Diversified Financial Services                    | 1.53%  |
| Healthcare              | Life Sciences Tools & Services                    | 3.84%  |
|                         | Health Care Equipment & Supplies                  | 2.31%  |
|                         | Pharmaceuticals                                   | 10.29% |
| Industrials             | Machinery   | 4.52%  |
|                         | Professional Services                             | 4.06%  |
|                         | Building Products                                 | 3.25%  |
|                         | Trading Companies & Distributors                  | 1.59%  |
|                         | Airlines  | 1.36%  |
|                         | Electrical Equipment                              | 1.31%  |
| Information Technology  | Semiconductor Equipment & Products                | 5.62%  |
|                         | Software  | 3.28%  |
|                         | Communications Equipment                          | 1.92%  |
| Materials               | Chemicals   | 4.9%   |
|                         | Paper & Forest Products                           | 1.88%  |
| Open Ended Fund         | Closed Ended Cash Fund                            | 2.82%  |
| Real Estate             | Equity - Common Stock - Real Est Mgt & Dev - Real | 0.79%  |
| Utilities               | Electric Utilities                                | 4.22%  |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU
Taxonomy, the criteria
for fossil gas
include limitations
on emissions
and switching to
fully renewable

fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety

and waste management

Enabling activities
directly enable other

rules.

directly enable other activities to make a substantial contribution



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.29% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

| X | Yes             |                   |
|---|-----------------|-------------------|
|   | ☐ In fossil gas | In nuclear energy |
|   | No              |                   |

F Fidelity

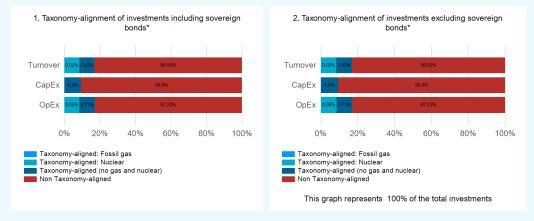
to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure

- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.81%; Transitional Activity: 0.00%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.1%

Opex - 1.7%

Capex - 2.7%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.1%

Opex - 1.7%

Capex - 2.7%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 36.86 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 38 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Sustainable European Smaller Companies Fund Legal entity identifier: 54930019YO0DBESUKT66

### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |   |   |                        |   |  |
|-----|---|---|---|------------------------|---|--|
| •   |   | l Yes   | • | ×                      | No  |  |
|     |   | ade sustainable investments with environmental objective:%  | × | char<br>object<br>prop | comoted Environmental/Social (E/S) vacteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 39.16% of sustainable stments |  |
|     |   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   | ×                      | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |  |
|     |   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   |                        | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                   |  |
|     |   |   |   | ×                      | with a social objective   |  |
|     |   | ade sustainable investments with a ial objective:%  |   |                        | omoted E/S characteristics, but did not e any sustainable investments   |  |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 89.01 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 39.16 % of the fund invested in sustainable investments;
- iv) 21.69 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 15.98% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 85.87% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 36.92% of the fund was invested in sustainable investments;
- iv) 17.24% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 17.66% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 39.16 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024 |  |
|--|--|
|  |  |

| Largest investments                               | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Fidelity Institutional Liquidity Fund - A-ACC-EUR | Open Ended Fund        | 3.64%       | IE      |
| Oakley Capital Investments                        | Closed Ended Fund      | 2.01%       | ВМ      |
| VZ Holding AG                                     | Financials             | 1.92%       | СН      |
| Premier Foods                                     | Consumer Staples       | 1.67%       | GB      |
| ASR Nederland                                     | Financials             | 1.57%       | NL      |
| Cs Group  | Consumer Discretionary | 1.55%       | GB      |
| IPSOS   | Consumer Discretionary | 1.51%       | FR      |
| GN Store Nord AS                                  | Consumer Discretionary | 1.5%        | DK      |
| Balfour Beatty                                    | Industrials            | 1.5%        | GB      |
| Bankinter SA (A)                                  | Financials             | 1.5%        | ES      |
| Intermediate Capital Group                        | Financials             | 1.41%       | GB      |
| Elopak (A)  | Materials              | 1.37%       | NO      |
| JTC   | Financials             | 1.35%       | GB      |
| IG Group Holdings                                 | Financials             | 1.34%       | GB      |
| Rexel SA (A)                                      | Industrials            | 1.34%       | FR      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 39.16 % in sustainable investments.

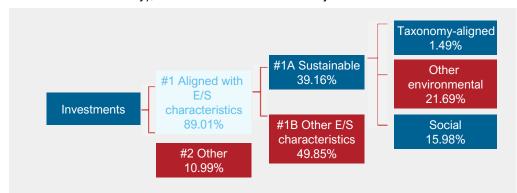
### What was the asset allocation?

The fund invested in:

- 1. 89.01 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 39.16 % in sustainable investments of which 1.49 % have an environmental objective (which is aligned with the EU Taxonomy), 21.69 % have an environmental objective (which is not aligned with the EU Taxonomy) and 15.98 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 85.87% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 36.92% in sustainable investments of which 2.02% have an environmental objective (which is aligned with the EU Taxonomy), 17.24% have an environmental objective (which is not aligned with the EU Taxonomy), and 17.66% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

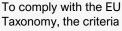
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |  |
|------------------------|---|----------|--|
| Closed Ended Fund      | Closed End Fund   | 1.93%    |  |
| Communication Services | Diversified Telecommunication<br>Services               | 1.98%    |  |
|                        | Wireless Telecommunication Services                     | 1.06%    |  |
| Consumer Discretionary | Media   | 7.85%    |  |
|                        | Household Durables                                      | 4.35%    |  |
|                        | Auto Components   | 3.98%    |  |
|                        | Textiles & Apparel                                      | 2.68%    |  |
|                        | Hotels Restaurants & Leisure                            | 1.98%    |  |
|                        | Speciality Retail                                       | 0.96%    |  |
|                        | Diversified Consumer Services                           | 0.87%    |  |
| Consumer Staples       | Food Products   | 5.11%    |  |
|                        | Beverages   | 1.07%    |  |
| Financials             | Diversified Financial Services                          | 9.7%     |  |
|                        | Insurance   | 5.21%    |  |
|                        | Commercial Banks  | 2.78%    |  |
| Healthcare             | Health Care Technology                                  | 1.78%    |  |
|                        | Health Care Providers & Services                        | 0.87%    |  |
| Industrials            | Professional Services                                   | 4.55%    |  |
|                        | Machinery   | 4.29%    |  |
|                        | Trading Companies & Distributors                        | 2.5%     |  |
|                        | Construction & Engineering                              | 1.71%    |  |
|                        | Building Products                                       | 1.25%    |  |
|                        | Electrical Equipment                                    | 1.24%    |  |
|                        | Commercial Services & Supplies                          | 1.22%    |  |
|                        | Marine  | 1.21%    |  |
| Information Technology | Software  | 3.79%    |  |
|                        | It Services   | 3.54%    |  |
|                        | Internet Software & Services                            | 1.84%    |  |
|                        | Electronic Equipment Instruments & Components           | 1.81%    |  |
|                        | Semiconductor Equipment & Products                      | 0.92%    |  |
| Materials              | Chemicals   | 3.94%    |  |
|                        | Containers & Packaging                                  | 3.09%    |  |
|                        | Construction Materials                                  | 2.53%    |  |
| Open Ended Fund        | Closed Ended Cash Fund                                  | 2.34%    |  |
| Real Estate            | Equity - Common Stock - Real Est Mgt 1.65% & Dev - Real |          |  |
|                        | Equity - Common Stock - Real Estate - Industrial R      | 1.11%    |  |
|                        | Equity - Common Stock - Real Estate - Office Reits      | 0.91%    |  |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.





for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

## M

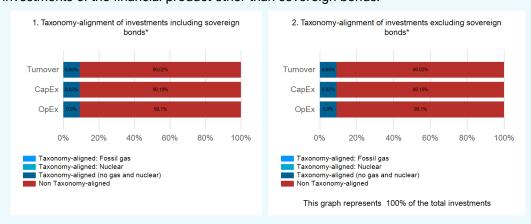
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.49% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.97%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.6%

Opex - 1%

Capex - 0.7%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.6%

Opex - 1%

Capex - 0.7%





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 21.69 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 15.98 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

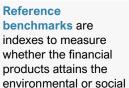
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



## Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name:
Fidelity Funds - Sustainable Eurozone Equity
Fund

Legal entity identifier: 549300BAPCX6D0E0Z219

### Sustainable investment objective

| Did | Did this financial product have a sustainable investment objective? |    |  |   |             |   |
|-----|---|----|--|---|-------------|---|
| • • | ×   |    | Yes  | • |             | No  |
| ×   |   |    | sustainable investments with ironmental objective: 57.82%                                |   | cha<br>obje | omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of% of sustainable investments |
|     | ×   | en | economic activities that qualify as vironmentally sustainable under e EU Taxonomy        |   |             | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                               |
|     | ×   | qu | economic activities that do not alify as environmentally stainable under the EU Taxonomy |   |             | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective         |
| ×   |   |    | e sustainable investments with a objective: 41.05%                                       |   | It pr       | omoted E/S characteristics, but did not the any sustainable investments   |



## To what extent was the sustainable investment objective of this financial product met?

The fund was uplifted to an Article 9 in August 2023. The fund aimed to achieve capital growth over the long term by investing in sustainable investments. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs. The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective. Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained above. The following data



financial product are

attained.

is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024.

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 98.87 % of the fund invested in sustainable investments:
- ii) 4.26% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- iii) 53.56 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); iv) 41.05% of the fund invested in sustainable investments with a social objective.
- v) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);

The sustainability indicators of the sub-fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The fund was uplifted to an Article 9 fund in August 2023. This question is not applicable as this is the fund's first reporting period.

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do not significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| The list includes the investments constituting |
|--|
| the greatest                                   |
| proportion of                                  |
| investments of the                             |
| financial product during                       |
| the reference period                           |
| which is: 11/08/2023-                          |
| 30/04/2024                                     |
|  |
|  |
|  |

| Largest investments                            | Sector                 | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| ASML Holding                                   | Information Technology | 7.97%       | NL      |
| SAP  | Information Technology | 6.01%       | DE      |
| L'Oreal  | Consumer Staples       | 5.69%       | FR      |
| Schneider Electric (FR)                        | Industrials            | 5.29%       | FR      |
| LVMH Moet Hennessy Louis Vuitton               | Consumer Discretionary | 5.28%       | FR      |
| Banco Bilbao Vizcaya Argentaria                | Financials             | 5.25%       | ES      |
| Allianz  | Financials             | 4.17%       | DE      |
| Dassault Systemes                              | Information Technology | 3.55%       | FR      |
| EssilorLuxottica                               | Healthcare             | 3.52%       | FR      |
| RELX (NL)                                      | Industrials            | 3.42%       | GB      |
| Muenchener Rueckversicherungs-<br>Gesellschaft | Financials             | 3.19%       | DE      |
| BMW  | Consumer Discretionary | 3.12%       | DE      |
| Novo Nordisk (B) (DK)                          | Healthcare             | 3%          | DK      |
| Deutsche Boerse                                | Financials             | 2.73%       | DE      |
| Symrise  | Materials              | 2.58%       | DE      |

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





### **Asset allocation**

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 98.87 % in sustainable investments.

### What was the asset allocation?

The fund invested in 98.87 % in sustainable investments of which 4.26 % have an environmental objective (which is aligned with the EU Taxonomy), 53.56 % have an environmental objective (which is not aligned with the EU Taxonomy) and 41.05 % have a social objective.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector   | % of NAV |
|------------------------|--|----------|
| Consumer Discretionary | Textiles & Apparel                                 | 7.36%    |
|                        | Automobiles  | 3.44%    |
|                        | Hotels Restaurants & Leisure                       | 1.69%    |
| Consumer Staples       | Personal Products                                  | 5.52%    |
|                        | Food Products                                      | 2.34%    |
| Financials             | Insurance  | 8.94%    |
|                        | Commercial Banks                                   | 5.13%    |
|                        | Diversified Financial Services                     | 4.88%    |
| Healthcare             | Health Care Equipment & Supplies                   | 6.54%    |
|                        | Pharmaceuticals                                    | 3.52%    |
|                        | Life Sciences Tools & Services                     | 0.92%    |
| Industrials            | Electrical Equipment                               | 8.45%    |
|                        | Professional Services                              | 5.9%     |
|                        | Construction & Engineering                         | 2.33%    |
|                        | Machinery  | 1.9%     |
|                        | Air Freight & Couriers                             | 1.66%    |
| Information Technology | Software   | 8.51%    |
|                        | Semiconductor Equipment & Products                 | 11.31%   |
|                        | It Services  | 1.13%    |
| Materials              | Chemicals  | 2.44%    |
| Real Estate            | Equity - Common Stock - Real Estate - Office Reits | 1.17%    |
| Utilities              | Independent Power Producers & Energy Traders       | 2.62%    |
|                        | Electric Utilities                                 | 1.47%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.26% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

directly enable other activities to make a substantial contribution to an environmental objective.

**Enabling activities** 

Transitional activities are activities for which low-carbon alternatives

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **-turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

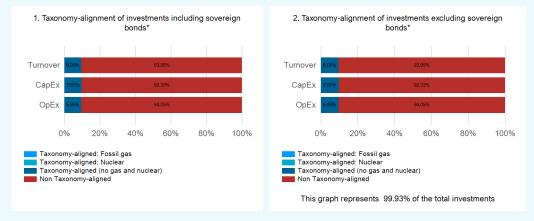
are sustainable investments with an

environmentally sustainable economic activities under the EU

Taxonomy.

environmental objective

that do not take into account the criteria for The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 4.08%; Transitional Activity: 0.11%, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund was uplifted to an Article 9 fund in August 2023. This question is not applicable as this is the fund's first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 53.56 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 41.05 % in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:

- 1. The fund made sustainable investments.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
- 3. The fund has applied the Exclusions.







Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

### How did this financial product perform compared to the reference sustainable benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial.

How did the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index? Not Applicable



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable Future Connectivity

Legal entity identifier: 2549000BDP4X7X1C9A86

Fund

### **Environmental and/or social characteristics**

| Dic   | Did this financial product have a sustainable investment objective? |   |   |  |  |  |
|---|---|---|---|--|--|--|
| •   |   | Yes   | • | ×  | No   |  |
|   |   | ade sustainable investments with environmental objective:%  | × | cha<br>obje  | romoted Environmental/Social (E/S) racteristics and while it did not have as its ective a sustainable investment, it had a cortion of 62.49% of sustainable estments |  |
|   |   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   | ×  | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                    |  |
|   |   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   | ×  | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy                             |  |
|   |   |   |   | ×  | with a social objective  |  |
| ☐ It made sustainable investments with a social objective:% |   |   |   | omoted E/S characteristics, but did not ce any sustainable investments |  |  |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.04 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 62.49 % of the fund invested in sustainable investments;
- iv) 50.62 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 11.22% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 92.65% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 46.55% of the fund was invested in sustainable investments;
- iv) 31.4% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 14.95% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 62.49 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024 |
|--|
| 30/04/2024   |

| Largest investments     | Sector                 | %<br>Assets | Country |
|-------------------------|------------------------|-------------|---------|
| Salesforce              | Information Technology | 3.09%       | US      |
| Alphabet                | Information Technology | 3.08%       | US      |
| Electronic Arts         | Consumer Discretionary | 3.06%       | US      |
| T-Mobile US             | Communication Services | 3.04%       | US      |
| SAP SE                  | Information Technology | 3%          | DE      |
| Autodesk                | Information Technology | 2.98%       | US      |
| Amazon.com              | Consumer Discretionary | 2.89%       | US      |
| Accenture (A)           | Information Technology | 2.88%       | IE      |
| NXP Semiconductors      | Information Technology | 2.86%       | NL      |
| Amadeus IT Group SA (A) | Consumer Discretionary | 2.75%       | ES      |
| Sony Group              | Consumer Discretionary | 2.73%       | JP      |
| Motorola Solutions      | Information Technology | 2.68%       | US      |
| Samsung Electronics     | Information Technology | 2.58%       | KR      |
| PTC                     | Information Technology | 2.55%       | US      |
| QUALCOMM                | Information Technology | 2.37%       | US      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 62.49 % in sustainable investments.

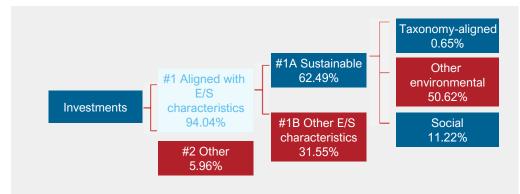
#### What was the asset allocation?

The fund invested in:

- 1. 94.04 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 62.49 % in sustainable investments of which 0.65 % have an environmental objective (which is aligned with the EU Taxonomy), 50.62 % have an environmental objective (which is not aligned with the EU Taxonomy) and 11.22 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 92.65% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 46.55% in sustainable investments of which 0.2% have an environmental objective (which is aligned with the EU Taxonomy), 31.4% have an environmental objective (which is not aligned with the EU Taxonomy), and 14.95% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                                    | % of NAV |
|------------------------|---|----------|
| Communication Services | Wireless Telecommunication Services           | 3.63%    |
|                        | Media   | 1.53%    |
| Consumer Discretionary | Multiline Retail                              | 7.14%    |
|                        | Media   | 5.38%    |
|                        | Hotels Restaurants & Leisure                  | 2.95%    |
|                        | Household Durables                            | 1.1%     |
| Financials             | Diversified Financial Services                | 1.73%    |
| Healthcare             | Health Care Technology                        | 1.43%    |
| Industrials            | Professional Services                         | 5.19%    |
| Information Technology | Communications Equipment                      | 7.31%    |
|                        | Internet Software & Services                  | 5.88%    |
|                        | Computers & Peripherals                       | 5.08%    |
|                        | It Services                                   | 3.16%    |
|                        | Software                                      | 26.7%    |
|                        | Semiconductor Equipment & Products            | 20.98%   |
|                        | Electronic Equipment Instruments & Components | 0.61%    |
| Open Ended Fund        | Closed Ended Cash Fund                        | 0.39%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.65% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU

### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

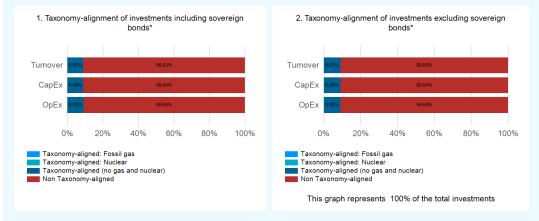
#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies. capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.07%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.4%

Opex - 1.1%

Capex - 0.3%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.4%

Opex - 1.1%

Capex - 0.3%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 50.62 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 11.22 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



## Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name:
Fidelity Funds - Sustainable Global Equity Fund

Legal entity identifier: 254900R7XPBV37D85Z68

### Sustainable investment objective

| Did this financial product have a sustainable investment objective? |   |   |   |              |   |
|---|---|---|---|--------------|---|
| •   | × | Yes   | • |              | No  |
| ×   |   | ade sustainable investments with environmental objective: 41.07%                                      |   | char<br>obje | comoted Environmental/Social (E/S) reacteristics and while it did not have as its ctive a sustainable investment, it had a cortion of% of sustainable investments |
|   | × | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   |              | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                 |
|   | × | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   |              | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy                          |
|   |   |   |   |              | with a social objective   |
| ×   |   | ade sustainable investments with a all objective: 55.85%  |   |              | omoted E/S characteristics, but did not e any sustainable investments   |



## To what extent was the sustainable investment objective of this financial product met?

The fund aimed to achieve capital growth over the long term by investing in sustainable investments. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs. The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective. Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained above. The following data is a quarterly average of the month's end day throughout the fund's reporting reference period.

### Sustainability indicators measure how the sustainable objectives of this financial product are

attained.



### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 96.92 % the percentage of the fund invested in sustainable investments;
- ii) 39.48 % the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy;
- iii) 55.85% the percentage of the fund invested in sustainable investments with a social objective; and
- iv) 0% the percentage of the fund with exposure to investments that undertake activities that are excluded in accordance with the Exclusions.

The sustainability indicators of the sub-fund were not subject to an assurance by auditors or a review by third parties

### ... and compared to previous periods?

During the prior reference period the performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment was:

- i) 97.87% of the fund invested in sustainable investments;
- ii) 38.75% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- iii) 54.5% of the fund invested in sustainable investments with a social objective; and
- iv) 0% of the fund invested in securities of issuers with exposure to the Exclusions

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do not significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| The list includes the investments constituting the greatest proportion of investments of the |
|--|
| financial product during<br>the reference period<br>which is: 01/05/2023-                    |
| 30/04/2024   |

| Largest investments                               | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Microsoft   | Information Technology | 5.81%       | US      |
| UnitedHealth Group                                | Healthcare             | 3.7%        | US      |
| NextEra Energy                                    | Utilities              | 3.62%       | US      |
| SSE   | Utilities              | 3.51%       | GB      |
| Taiwan Semiconductor Manufacturing                | Information Technology | 3.49%       | TW      |
| Boston Scientific                                 | Healthcare             | 3.26%       | US      |
| Fidelity Institutional Liquidity Fund - A-ACC-USD | Open Ended Fund        | 2.91%       | IE      |
| RenaissanceRe Holdings                            | Financials             | 2.87%       | ВМ      |
| Autoliv   | Consumer Discretionary | 2.77%       | SE      |
| ICON  | Healthcare             | 2.6%        | IE      |
| Tetra Tech  | Industrials            | 2.59%       | US      |
| HDFC Bank   | Financials             | 2.57%       | IN      |
| HCA HealtHCAre                                    | Healthcare             | 2.42%       | US      |
| Norfolk Southern                                  | Industrials            | 2.32%       | US      |
| STERIS  | Healthcare             | 2.26%       | US      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### **Asset allocation**

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 96.92 % in sustainable investments.

### What was the asset allocation?

The fund invested in 96.92 % in sustainable investments of which 1.59 % have an environmental objective (which is aligned with the EU Taxonomy), 39.48 % have an environmental objective (which is not aligned with the EU Taxonomy) and 55.85 % have a social objective.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                                    | % of NAV |
|------------------------|---|----------|
| Consumer Discretionary | Auto Components                               | 4.5%     |
|                        | Automobiles                                   | 1.26%    |
| Consumer Staples       | Personal Products                             | 2.18%    |
| Financials             | Insurance                                     | 4.71%    |
|                        | Diversified Financial Services                | 4.5%     |
|                        | Commercial Banks                              | 3.52%    |
| Healthcare             | Health Care Providers & Services              | 8.42%    |
|                        | Health Care Equipment & Supplies              | 7.47%    |
|                        | Life Sciences Tools & Services                | 5.63%    |
| Industrials            | Machinery                                     | 4.93%    |
|                        | Road & Rail                                   | 4.08%    |
|                        | Electrical Equipment                          | 3.14%    |
|                        | Building Products                             | 2.68%    |
|                        | Commercial Services & Supplies                | 2.67%    |
| Information Technology | Semiconductor Equipment & Products            | 8.34%    |
|                        | It Services                                   | 2.53%    |
|                        | Software                                      | 12.76%   |
|                        | Internet Software & Services                  | 1.98%    |
|                        | Electronic Equipment Instruments & Components | 0.76%    |
| Materials              | Containers & Packaging                        | 2.24%    |
|                        | Chemicals                                     | 1.44%    |
| Open Ended Fund        | Closed Ended Cash Fund                        | 1.55%    |
| Utilities              | Electric Utilities                            | 6.91%    |
|                        | Multi-Utilities                               | 1.76%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.59% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                    |
|---|-----------------|--------------------|
|   | ☐ In fossil gas | ☐ In nuclear energ |
| × | No              |                    |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives

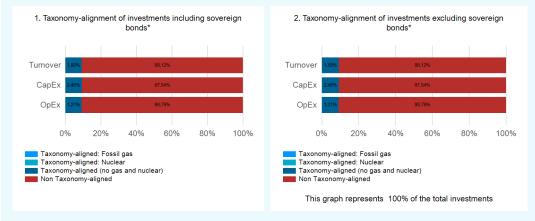


are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.81%; Transitional Activity: 0.00%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the previous reference period the share of the fund made in Enabling Activity was: 2.05%; Transitional Activity was: 0.01%, measured by Turnover.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 39.48 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 55.85 % in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:

- 1. The fund made sustainable investments.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
- 3. The fund has applied the Exclusions.



investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.





Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

## How did this financial product perform compared to the reference sustainable benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Sustainable Healthcare Fund

Legal entity identifier: 549300Z8HWYC400OQA29

### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:\_\_% objective a sustainable investment, it had a proportion of 95.26% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments

include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 97.58 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 95.26 % of the fund invested in sustainable investments;
- iv) 94.7% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 95.26 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





#### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

Regeneron Pharmaceuticals

| constituting            | Largest investments                               | Sector          | Assets | Country |
|-------------------------|---|-----------------|--------|---------|
| t<br>of                 | UnitedHealth Group                                | Healthcare      | 9.04%  | US      |
| s of the                | Thermo Fisher Scientific                          | Healthcare      | 5.7%   | US      |
| duct during<br>e period | Novo Nordisk (B)                                  | Healthcare      | 5.57%  | DK      |
| /05/2023-               | Roche Holding AG                                  | Healthcare      | 5.55%  | СН      |
|                         | Stryker   | Healthcare      | 4.61%  | US      |
|                         | AstraZeneca                                       | Healthcare      | 4.36%  | GB      |
|                         | Eli Lilly &                                       | Healthcare      | 4.25%  | US      |
|                         | Boston Scientific                                 | Healthcare      | 4.06%  | US      |
|                         | ICON  | Healthcare      | 3.96%  | IE      |
|                         | Elevance Health                                   | Healthcare      | 3.8%   | US      |
|                         | AbbVie  | Healthcare      | 3.46%  | US      |
|                         | HCA HealtHCAre                                    | Healthcare      | 3.23%  | US      |
|                         | Sonova Holding AG                                 | Healthcare      | 2.55%  | СН      |
|                         | Fidelity Institutional Liquidity Fund - A-ACC-USD | Open Ended Fund | 2.53%  | IE      |
|                         |   |                 |        |         |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Healthcare



The list includes the investments of the greatest proportion o investments financial prod the reference which is: 01/0 30/04/2024



US

2.45%



#### **Asset allocation**

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

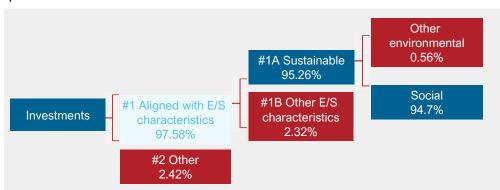
The fund invested 95.26 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 97.58 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 95.26 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 0.56 % have an environmental objective (which is not aligned with the EU Taxonomy) and 94.7 % have a social objective.

The Asset allocation for the prior reference period was not applicable as this is the first reporting period for the Fund.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

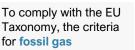
The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                       | % of NAV |
|------------------------|----------------------------------|----------|
| Consumer Discretionary | Household Durables               | 0.83%    |
| Consumer Staples       | Personal Products                | 1.52%    |
| Healthcare             | Biotechnology                    | 6.86%    |
|                        | Pharmaceuticals                  | 28.07%   |
|                        | Health Care Equipment & Supplies | 26.04%   |
|                        | Health Care Providers & Services | 20.96%   |
|                        | Life Sciences Tools & Services   | 14.99%   |
| Open Ended Fund        | Closed Ended Cash Fund           | 1.22%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.





To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

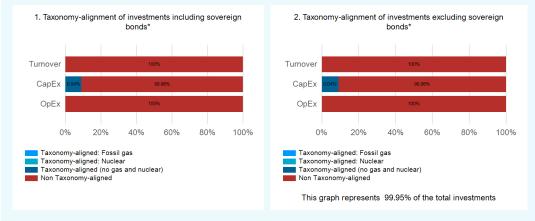
economy.

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 0.56 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 94.7 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

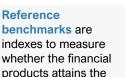
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Sustainable Japan Equity Fund

Legal entity identifier: 549300CGT4V2XYYG0Y90

#### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? No It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:\_\_% objective a sustainable investment, it had a proportion of 56.44% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

include a list of socially sustainable economic

activities. Sustainable

investments with an environmental objective might be aligned with the Taxonomy or not.

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 92.79 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 56.44 % of the fund invested in sustainable investments;
- iv) 33.21 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 22.82% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 89.13% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 54.97% of the fund was invested in sustainable investments;
- iv) 27.60% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- iv) 27.26% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 56.44 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

| The list includes the investments constituting he greatest proportion of investments of the inancial product during he reference period which is: 01/05/2023-80/04/2024 |  |
|---|--|
|   |  |
|   |  |

| Largest investments                            | Sector                 | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| ITOCHU   | Industrials            | 5.64%       | JP      |
| Hitachi  | Industrials            | 4.51%       | JP      |
| Tokio Marine Holdings                          | Financials             | 4.34%       | JP      |
| Mitsubishi UFJ Financial Group                 | Financials             | 4.06%       | JP      |
| Shin-Etsu Chemical                             | Materials              | 3.9%        | JP      |
| Tokyo Electron                                 | Information Technology | 3.43%       | JP      |
| Sony Group                                     | Consumer Discretionary | 3.24%       | JP      |
| Keyence  | Information Technology | 3.08%       | JP      |
| Sumitomo Mitsui Financial<br>Groupancial Group | Financials             | 2.91%       | JP      |
| Murata Manufacturing                           | Information Technology | 2.58%       | JP      |
| Nomura Research Institute                      | Information Technology | 2.57%       | JP      |
| ORIX   | Financials             | 2.41%       | JP      |
| Ajinomoto                                      | Consumer Staples       | 2.29%       | JP      |
| Shimadzu                                       | Information Technology | 2.24%       | JP      |
| Denso  | Consumer Discretionary | 2.2%        | JP      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 56.44 % in sustainable investments.

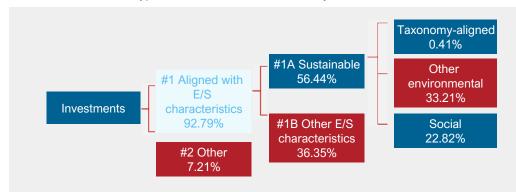
#### What was the asset allocation?

The fund invested in:

- 1. 92.79 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 56.44 % in sustainable investments of which 0.41 % have an environmental objective (which is aligned with the EU Taxonomy), 33.21 % have an environmental objective (which is not aligned with the EU Taxonomy) and 22.82 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 89.13% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 54.97% in sustainable investments of which 0.12% have an environmental objective (which is aligned with the EU Taxonomy), 27.6% have an environmental objective (which is not aligned with the EU Taxonomy), and 27.26% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                                 | Sub Sector   | % of NAV |
|--|--|----------|
| Communication Services                 | mmunication Services Wireless Telecommunication Services |          |
| Diversified Telecommunicat<br>Services |  | 1.69%    |
| Consumer Discretionary                 | Household Durables                                       | 5.83%    |
|  | Automobiles  | 5.06%    |
|  | Hotels Restaurants & Leisure                             | 2.94%    |
|  | Multiline Retail   | 2.07%    |
|  | Speciality Retail  | 1.84%    |
|  | Auto Components  | 1.05%    |
| Consumer Staples                       | Food Products  | 3.41%    |
|  | Beverages  | 2.39%    |
|  | Personal Products  | 0.98%    |
| Financials                             | Commercial Banks   | 9.25%    |
|  | Insurance  | 4.87%    |
|  | Diversified Financial Services                           | 2.59%    |
| Healthcare                             | Pharmaceuticals  | 3.26%    |
|  | Health Care Equipment & Supplies                         | 2.11%    |
| Industrials                            | Trading Companies & Distributors                         | 5.14%    |
|  | Industrial Conglomerates                                 | 4.84%    |
|  | Machinery  | 2.91%    |
|  | Construction & Engineering                               | 2.64%    |
|  | Building Products  | 1.6%     |
|  | Road & Rail  | 1.02%    |
|  | Electrical Equipment                                     | 0.75%    |
| Information Technology                 | Electronic Equipment Instruments & Components            | 7.37%    |
|  | Semiconductor Equipment & Products                       | 4.83%    |
|  | It Services  | 3.75%    |
| Materials                              | Chemicals  | 5.58%    |
|  | Construction Materials                                   | 1.26%    |
|  | Containers & Packaging                                   | 0.69%    |
| Real Estate                            | Equity - Common Stock - Real Est Mgt & Dev - Real        | 0.96%    |
| Utilities                              | Gas Utilities  | 1.73%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.41% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety



and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

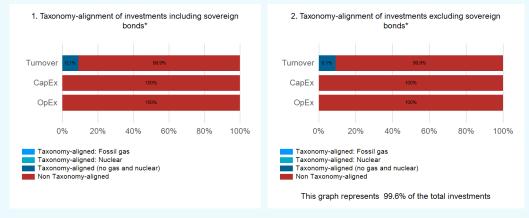
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

# Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.09%; Transitional Activity: 0.00%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.1%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.1%

Opex - 0%

Capex - 0%



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 33.21 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 22.82 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



#### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

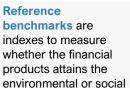
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



#### Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

how the sustainable

objectives of this

attained.

practices.

Product name: Fidelity Funds - Sustainable US Equity Fund

Legal entity identifier: 549300J1XTC50ZY0Z742

#### Sustainable investment objective

| Did | Did this financial product have a sustainable investment objective? |   |   |              |   |  |
|-----|---|---|---|--------------|---|--|
| •   | ×   | Yes   | • |              | No  |  |
| ×   |   | ade sustainable investments with environmental objective: 31.39%                                      |   | char<br>obje | comoted Environmental/Social (E/S) reacteristics and while it did not have as its ctive a sustainable investment, it had a cortion of% of sustainable investments |  |
|     | ×   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   |              | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                 |  |
|     | ×   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   |              | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy                          |  |
|     |   |   |   |              | with a social objective   |  |
| ×   |   | ade sustainable investments with a lal objective: 65.91%  |   | •            | omoted E/S characteristics, but did not e any sustainable investments   |  |



#### To what extent was the sustainable investment objective of this financial product met?

indicators measure financial product are The fund was uplifted to an Article 9 in August 2023. The fund aimed to achieve capital growth over the long term by investing in sustainable investments. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs. The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective. Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained above. The following data





is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 97.3 % the percentage of the fund invested in sustainable investments;
- ii) 30.58 % the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy;
- iii) 65.91% the percentage of the fund invested in sustainable investments with a social objective; and
- iv) 0% the percentage of the fund with exposure to investments that undertake activities that are excluded in accordance with the Exclusions.

The sustainability indicators of the sub-fund were not subject to an assurance by auditors or a review by third parties

#### ... and compared to previous periods?

The fund was uplifted to an Article 9 fund in August 2023. This question is not applicable as this is the fund's first reporting period.

# How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do not significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

| The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 11/08/2023-30/04/2024 |  |
|--|--|
| 30/04/2024   |  |

| Largest investments                           | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Microsoft                                     | Information Technology | 8.33%       | US      |
| UnitedHealth Group                            | Healthcare             | 4.88%       | US      |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD | Open Ended Fund        | 4.72%       | IE      |
| Salesforce.com                                | Information Technology | 4.42%       | US      |
| NextEra Energy                                | Utilities              | 4.35%       | US      |
| ICON  | Healthcare             | 3.92%       | IE      |
| RenaissanceRe Holdings                        | Financials             | 3.77%       | ВМ      |
| Visa  | Financials             | 3.67%       | US      |
| Autoliv                                       | Consumer Discretionary | 3.67%       | SE      |
| Boston Scientific                             | Healthcare             | 3.31%       | US      |
| Aptiv   | Consumer Discretionary | 3.11%       | IE      |
| HCA Healthcare                                | Healthcare             | 2.92%       | US      |
| Norfolk Southern                              | Industrials            | 2.77%       | US      |
| Elevance Health                               | Healthcare             | 2.72%       | US      |
| Stryker                                       | Healthcare             | 2.69%       | US      |

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### **Asset allocation**

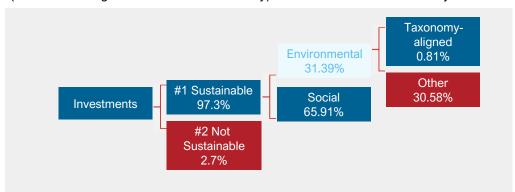
describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 97.3 % in sustainable investments.

#### What was the asset allocation?

The fund invested in 97.3 % in sustainable investments of which 0.81 % have an environmental objective (which is aligned with the EU Taxonomy), 30.58 % have an environmental objective (which is not aligned with the EU Taxonomy) and 65.91 % have a social objective.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Consumer Discretionary | Auto Components                                   | 6.05%    |
|                        | Automobiles                                       | 1.9%     |
|                        | Diversified Consumer Services                     | 1.79%    |
|                        | Hotels Restaurants & Leisure                      | 0.84%    |
| Consumer Staples       | Food Products                                     | 2.54%    |
| Financials             | Insurance   | 3.83%    |
|                        | Diversified Financial Services                    | 3.44%    |
| Healthcare             | Life Sciences Tools & Services                    | 8.56%    |
|                        | Health Care Equipment & Supplies                  | 11.9%    |
|                        | Health Care Providers & Services                  | 10.52%   |
| Industrials            | Road & Rail                                       | 2.81%    |
|                        | Electrical Equipment                              | 2.68%    |
|                        | Commercial Services & Supplies                    | 2.28%    |
|                        | Building Products                                 | 2.06%    |
|                        | Machinery   | 1.35%    |
|                        | Professional Services                             | 0.22%    |
| Information Technology | Semiconductor Equipment & Products                | 7.26%    |
|                        | Internet Software & Services                      | 2.1%     |
|                        | Software  | 19.27%   |
| Materials              | Chemicals   | 1.15%    |
| Open Ended Fund        | Closed Ended Cash Fund                            | 0.75%    |
| Real Estate            | Equity - Common Stock - Real Estate - Residential | 1.43%    |
|                        | Real Estate Investment Trusts (Reits)             | 0.63%    |
| Utilities              | Electric Utilities                                | 4.91%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.81% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                    |
|---|-----------------|--------------------|
|   | ☐ In fossil gas | ☐ In nuclear energ |
| × | No              |                    |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives



are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **-turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

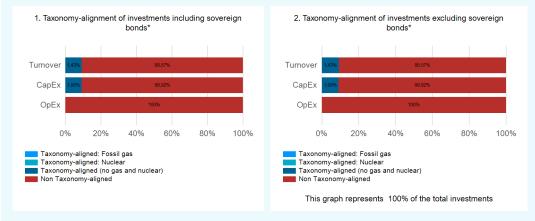
are sustainable investments with an

environmentally sustainable economic activities under the EU

Taxonomy.

environmental objective

that do not take into account the criteria for The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

#### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.91%; Transitional Activity: 0.01%, measured by Turnover.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund was uplifted to an Article 9 fund in August 2023. This question is not applicable as this is the fund's first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 30.58 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 65.91 % in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:

- 1. The fund made sustainable investments.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
- 3. The fund has applied the Exclusions.







Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

### How did this financial product perform compared to the reference sustainable benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial.

How did the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index? Not Applicable



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

social objective: %

Fidelity Funds - Sustainable Water & Waste Fund

Legal entity identifier: 254900IZ985QWMGJH651

**Environmental and/or social characteristics** 

#### Did this financial product have a sustainable investment objective? No It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:\_\_% objective a sustainable investment, it had a proportion of 63.93% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

make any sustainable investments

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

include a list of socially sustainable economic

activities. Sustainable

investments with an environmental objective might be aligned with the Taxonomy or not.

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.16 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 63.93 % of the fund invested in sustainable investments;
- iv) 39.65 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 4.68 % of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- vi) 19.6% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 88.67% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 57.24% of the fund was invested in sustainable investments;
- iv) 32.05% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 4.65% of the fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy); and vi) 20.54% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 63.93 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

| The list includes the investments constituting |  |
|--|--|
| the greatest                                   |  |
| proportion of                                  |  |
| investments of the                             |  |
| financial product during                       |  |
| the reference period                           |  |
| which is: 01/05/2023-                          |  |
| 30/04/2024                                     |  |

| Largest investments                                    | Sector                 | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| Service Corp International/US                          | Consumer Discretionary | 5.09%       | US      |
| STERIS   | Healthcare             | 4.88%       | US      |
| Tetra Tech   | Industrials            | 4.49%       | US      |
| Xylem NY   | Industrials            | 4.16%       | US      |
| Arcadis  | Industrials            | 4.15%       | NL      |
| Severn Trent   | Utilities              | 3.89%       | GB      |
| Veolia Environnement SA                                | Utilities              | 3.74%       | FR      |
| Waste Management                                       | Industrials            | 3.74%       | US      |
| American Water Works                                   | Utilities              | 3.52%       | US      |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP | Utilities              | 3.32%       | BR      |
| Ebara  | Industrials            | 3.21%       | JP      |
| Entegris   | Information Technology | 3.08%       | US      |
| Crown Holdings   | Materials              | 3.05%       | US      |
| Horiba   | Information Technology | 2.88%       | JP      |
| Kurita Water Industries                                | Industrials            | 2.68%       | JP      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 63.93 % in sustainable investments.

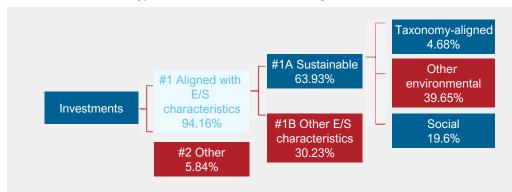
#### What was the asset allocation?

The fund invested in:

- 1. 94.16 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 63.93 % in sustainable investments of which 4.68 % have an environmental objective (which is aligned with the EU Taxonomy), 39.65 % have an environmental objective (which is not aligned with the EU Taxonomy) and 19.6 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 88.67% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 57.24% in sustainable investments of which 4.65% have an environmental objective (which is aligned with the EU Taxonomy), 32.05% have an environmental objective (which is not aligned with the EU Taxonomy), and 20.54% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                                    | % of NAV |
|------------------------|---|----------|
| Consumer Discretionary | Diversified Consumer Services                 | 5.73%    |
|                        | Household Durables                            | 0.72%    |
|                        | Distributors                                  | 0.56%    |
|                        | Multiline Retail                              | 0.52%    |
|                        | Hotels Restaurants & Leisure                  | 0.16%    |
| Healthcare             | Health Care Equipment & Supplies              | 3.92%    |
| Industrials            | Building Products                             | 5.06%    |
|                        | Professional Services                         | 4.66%    |
|                        | Machinery                                     | 22.02%   |
|                        | Trading Companies & Distributors              | 2.64%    |
|                        | Commercial Services & Supplies                | 14.16%   |
|                        | Industrial Conglomerates                      | 1.46%    |
| Information Technology | Electronic Equipment Instruments & Components | 5.05%    |
|                        | Semiconductor Equipment & Products            | 3.67%    |
|                        | Software                                      | 1.73%    |
| Materials              | Containers & Packaging                        | 7.98%    |
|                        | Chemicals                                     | 1.91%    |
|                        | Metals & Mining                               | 0.38%    |
| Open Ended Fund        | Closed Ended Cash Fund                        | 1.99%    |
| Utilities              | Multi-Utilities                               | 3.48%    |
|                        | Water Utilities                               | 11.8%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.68% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

| × | Yes             |                     |
|---|-----------------|---------------------|
|   | ☑ In fossil gas | ☐ In nuclear energy |
|   | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

# Enabling activities directly enable other

activities to make a substantial contribution to an environmental objective.

#### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

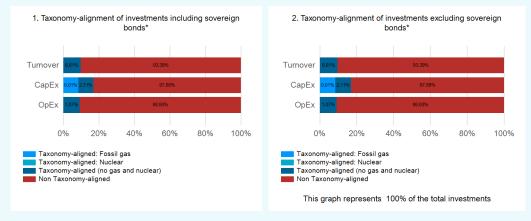


corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the

- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

# What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.70%; Transitional Activity: 0.20%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover -4.1%

Opex - 0.6%

Capex - 0.4%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover -4.1%

Opex - 0.6%

Capex - 0.4%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 39.65 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 19.6 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics: 1. The fund invested in securities of issuers with favourable ESG characteristics.

- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



#### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

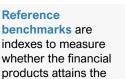
Not applicable

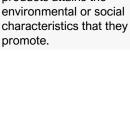
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable







Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Switzerland Fund Legal entity identifier: 5493001N8Q97TPZUYT12

#### **Environmental and/or social characteristics**

| Di | Did this financial product have a sustainable investment objective? |  |   |  |             |   |                      |   |
|----|---|--|---|--|-------------|---|----------------------|---|
| •  | •   |  |   | Yes  |             | • | ×                    | No  |
|    |   |  |   | e sustainable investments wironmental objective:%                                      | <b>rith</b> | × | char<br>obje<br>prop | comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 63.94% of sustainable stments |
|    |   |  | е | n economic activities that qual<br>nvironmentally sustainable un<br>ne EU Taxonomy     | , ,         |   | ×                    | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
|    |   |  | q | n economic activities that do nualify as environmentally ustainable under the EU Taxon |             |   | ×                    | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective           |
|    |   |  |   | e sustainable investments w objective:%  | ith a       |   |                      | omoted E/S characteristics, but did not e any sustainable investments   |



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.41 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 63.94 % of the fund invested in sustainable investments;
- iv) 23.68 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 40.14% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 92.27% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 66.47% of the fund was invested in sustainable investments;
- iv) 21.98% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 43.61% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 63.94 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

| The list includes the    |
|--------------------------|
| investments constituting |
| the greatest             |
| proportion of            |
| investments of the       |
| financial product during |
| the reference period     |
| which is: 01/05/2023-    |
| 30/04/2024               |
|                          |
|                          |

| Largest investments       | Sector           | %<br>Assets | Country |
|---------------------------|------------------|-------------|---------|
| Nestle SA                 | Consumer Staples | 9.29%       | СН      |
| Novartis AG               | Healthcare       | 6.35%       | СН      |
| Roche Holding AG          | Healthcare       | 6.12%       | СН      |
| Partners Group Holding AG | Financials       | 5.72%       | СН      |
| Zurich Insurance Group AG | Financials       | 5.36%       | СН      |
| Givaudan SA               | Materials        | 4.7%        | СН      |
| Sika AG                   | Materials        | 4.53%       | СН      |
| Swiss Re AG               | Financials       | 4.05%       | СН      |
| VZ Holding AG             | Financials       | 4.01%       | СН      |
| Lonza Group AG            | Healthcare       | 3.56%       | СН      |
| Alcon                     | Healthcare       | 3.43%       | СН      |
| Aryzta AG                 | Consumer Staples | 3.43%       | СН      |
| ABB                       | Industrials      | 3.28%       | СН      |
| DKSH Holding AG           | Industrials      | 3.26%       | СН      |
| Tecan Group AG            | Healthcare       | 3.03%       | СН      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 63.94 % in sustainable investments.

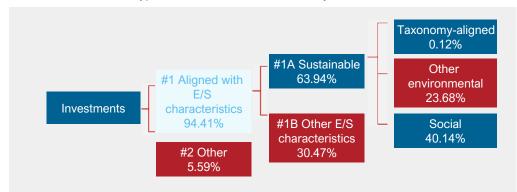
#### What was the asset allocation?

The fund invested in:

- 1. 94.41 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 63.94 % in sustainable investments of which 0.12 % have an environmental objective (which is aligned with the EU Taxonomy), 23.68 % have an environmental objective (which is not aligned with the EU Taxonomy) and 40.14 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 92,27% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 66.47% in sustainable investments of which 0.87% have an environmental objective (which is aligned with the EU Taxonomy), 21.98% have an environmental objective (which is not aligned with the EU Taxonomy), and 43.61% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                                    | % of NAV |
|------------------------|---|----------|
| Consumer Discretionary | Textiles & Apparel                            | 3.01%    |
|                        | Speciality Retail                             | 1.69%    |
| Consumer Staples       | Food Products                                 | 12.3%    |
| Financials             | Diversified Financial Services                | 8.38%    |
|                        | Capital Markets                               | 4.13%    |
|                        | Insurance                                     | 10.05%   |
| Healthcare             | Life Sciences Tools & Services                | 6.02%    |
|                        | Health Care Equipment & Supplies              | 5.4%     |
|                        | Pharmaceuticals                               | 15.12%   |
|                        | Health Care Technology                        | 0.72%    |
| Industrials            | Machinery                                     | 4.66%    |
|                        | Trading Companies & Distributors              | 4.18%    |
|                        | Electrical Equipment                          | 3.95%    |
|                        | Building Products                             | 2.29%    |
| Information Technology | Electronic Equipment Instruments & Components | 1.29%    |
|                        | Semiconductor Equipment & Products            | 0.76%    |
| Materials              | Containers & Packaging                        | 3.61%    |
|                        | Chemicals                                     | 10.87%   |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.12% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

| □ Yes           |                     |
|-----------------|---------------------|
| □ In fossil gas | ☐ In nuclear energy |
| ⊠ No            |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

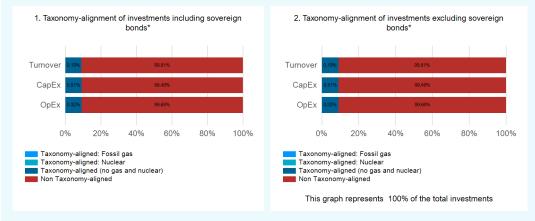
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed

-turnover reflecting the share of revenue from green activities of investee companies. capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of investee companies.

as a share of:

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

# What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.19%; Transitional Activity: 0.00%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.1%

Opex - 0.3%

Capex - 0.6%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.1%

Opex - 0.3%

Capex - 0.6%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 23.68 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 40.14 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Thailand Fund

Legal entity identifier: 549300KZ6XVPBRK5QV32

#### **Environmental and/or social characteristics**

| Did this financial product have a sustainable investment objective? |  |   |   |                        |  |  |
|---|--|---|---|------------------------|--|--|
| •   |  | Yes   | • | ×                      | No   |  |
|   |  | ade sustainable investments with nvironmental objective:%   | × | char<br>object<br>prop | comoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 19.94% of sustainable estments |  |
|   |  | in economic activities that qualify as environmentally sustainable under the EU Taxonomy              |   |                        | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |  |
|   |  | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   |                        | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                    |  |
|   |  |   |   | ×                      | with a social objective  |  |
|   |  | ade sustainable investments with a all objective:%  |   |                        | omoted E/S characteristics, but did not e any sustainable investments  |  |



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in August 11, 2023. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 83.99% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 19.94% of the fund invested in sustainable investments;
- iv) 1.09% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 18.85% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 19.94% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| The list includes the    |
|--------------------------|
| investments constituting |
| the greatest             |
| proportion of            |
| investments of the       |
| financial product during |
| the reference period     |
| which is: 11/08/2023-    |
| 30/04/2024               |
|                          |
|                          |

| Largest investments                | Sector                 | %<br>Assets | Country |
|------------------------------------|------------------------|-------------|---------|
| CP ALL (F)                         | Consumer Staples       | 8.52%       | TH      |
| PTT (F)                            | Energy                 | 6.59%       | TH      |
| Airports of Thailand (F)           | Industrials            | 6.01%       | TH      |
| Bangkok Bank (F)                   | Financials             | 5.66%       | TH      |
| Advanced Info Service (F)          | Communication Services | 5.02%       | TH      |
| Kasikornbank (F)                   | Financials             | 4.76%       | TH      |
| Bangkok Dusit Medical Services (F) | Healthcare             | 4.74%       | TH      |
| PTT Exploration & Production (F)   | Energy                 | 4.45%       | TH      |
| Bumrungrad Hospital (F)            | Healthcare             | 3.47%       | TH      |
| Thai Beverage                      | Consumer Staples       | 3.35%       | TH      |
| Krung Thai Bank (F)                | Financials             | 2.9%        | TH      |
| Home Product Center (F)            | Consumer Discretionary | 2.66%       | TH      |
| Chularat Hospital (F)              | Healthcare             | 2.11%       | TH      |
| Central Pattana (F)                | Real Estate            | 2.05%       | TH      |
| Minor International (F)            | Consumer Discretionary | 1.88%       | TH      |

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### **Asset allocation**

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 19.94 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 83.99 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 19.94 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 1.09 % have an environmental objective (which is not aligned with the EU Taxonomy) and 18.85 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector   | % of NAV |
|------------------------|--|----------|
| Communication Services | Wireless Telecommunication Services                | 3.18%    |
|                        | Diversified Telecommunication<br>Services          | 2.48%    |
| Consumer Discretionary | Hotels Restaurants & Leisure                       | 4.29%    |
|                        | Speciality Retail                                  | 2.39%    |
|                        | Textiles & Apparel                                 | 1.91%    |
|                        | Auto Components                                    | 1.53%    |
|                        | Media  | 0.5%     |
| Consumer Staples       | Food & Staples Retailing                           | 9.16%    |
|                        | Beverages  | 3.34%    |
|                        | Food Products                                      | 1.69%    |
| Energy                 | Oil, Gas & Consumable Fuels                        | 13.8%    |
|                        | Energy Equipment & Services                        | 1.38%    |
| Financials             | Consumer Finance                                   | 2.67%    |
|                        | Commercial Banks                                   | 12.75%   |
| Healthcare             | Health Care Providers & Services                   | 11.8%    |
|                        | Pharmaceuticals                                    | 1.31%    |
| Industrials            | Transportation Infrastructure                      | 7.51%    |
|                        | Marine   | 1.07%    |
|                        | Professional Services                              | 1.06%    |
| Information Technology | Electronic Equipment Instruments & Components      | 2.42%    |
| Materials              | Chemicals  | 2.1%     |
|                        | Construction Materials                             | 0.68%    |
|                        | Containers & Packaging                             | 0.18%    |
| Open Ended Fund        | Closed Ended Cash Fund                             | 0.01%    |
| Real Estate            | Equity - Common Stock - Real Est Mgt & Dev - Real  | 4.9%     |
|                        | Equity - Common Stock - Real Estate - Hotel & Reso | 0.65%    |
| Utilities              | Independent Power Producers & Energy Traders       | 4.01%    |
| Utilities              | Hotel & Reso Independent Power Producers &         |          |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** 

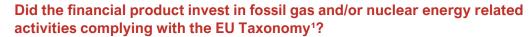


directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

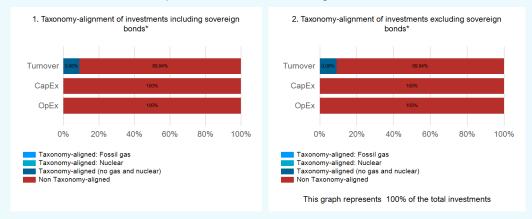
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 1.09 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 18.85 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Reference



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - World Fund Legal entity identifier: 5493001CZJOXQY9N2O82

#### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:\_\_% objective a sustainable investment, it had a proportion of 67.32% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

classification system

(EU) 2020/852

investee companies

practices.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social investing in of **ESG** characteristics by securities issuers with favourable characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

### indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 92.59 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 67.32 % of the fund invested in sustainable investments;
- iv) 33.79 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 32.35% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 92.74% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 60.97% of the fund was invested in sustainable investments;
- iv) 28.22% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 31.7% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 67.32 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



Oracle

### What were the top investments of this financial product?

| stments constituting                | Largest investments                               | Sector                 | Assets | Country |
|-------------------------------------|---|------------------------|--------|---------|
| greatest<br>portion of              | Microsoft   | Information Technology | 5.98%  | US      |
| stments of the                      | Alphabet (A)                                      | Information Technology | 3.53%  | US      |
| cial product during eference period | Amazon.com  | Consumer Discretionary | 3.04%  | US      |
| h is: 01/05/2023-                   | JPMorgan Chase &                                  | Financials             | 2.32%  | US      |
| 4/2024                              | UnitedHealth Group                                | Healthcare             | 2.24%  | US      |
|                                     | Fidelity Institutional Liquidity Fund - A-ACC-USD | Open Ended Fund        | 2.22%  | IE      |
|                                     | Mastercard (A)                                    | Financials             | 2.14%  | US      |
|                                     | AmerisourceBergen                                 | Healthcare             | 1.97%  | US      |
|                                     | HCA HealtHCAre                                    | Healthcare             | 1.79%  | US      |
|                                     | TDK   | Information Technology | 1.64%  | JP      |
|                                     | Baker Hughes                                      | Energy                 | 1.58%  | US      |
|                                     | Cigna Group                                       | Healthcare             | 1.57%  | US      |
|                                     | Canadian Pacific Kansas City                      | Industrials            | 1.54%  | CA      |
|                                     | Quanta Services                                   | Industrials            | 1.49%  | US      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Information Technology



The list includes the invest the gr propo invest financ the re which 30/04/



1.43%

US



#### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 67.32 % in sustainable investments.

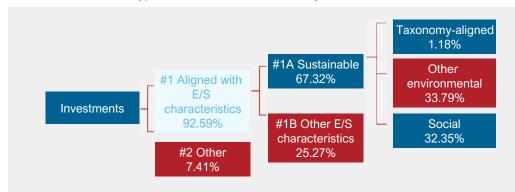
#### What was the asset allocation?

The fund invested in:

- 1. 92.59 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 67.32 % in sustainable investments of which 1.18 % have an environmental objective (which is aligned with the EU Taxonomy), 33.79 % have an environmental objective (which is not aligned with the EU Taxonomy) and 32.35 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 92.74% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 60.97% in sustainable investments of which 1.06% have an environmental objective (which is aligned with the EU Taxonomy), 28.22% have an environmental objective (which is not aligned with the EU Taxonomy), and 31.7% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

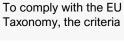


#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                                    | % of NAV |
|------------------------|---|----------|
| Communication Services | Wireless Telecommunication Services           | 1.37%    |
| Consumer Discretionary | Multiline Retail                              | 5.59%    |
|                        | Hotels Restaurants & Leisure                  | 2.63%    |
|                        | Textiles & Apparel                            | 2.3%     |
|                        | Household Durables                            | 1.84%    |
|                        | Auto Components                               | 0.88%    |
|                        | Automobiles                                   | 0.75%    |
| Consumer Staples       | Personal Products                             | 1.12%    |
|                        | Food Products                                 | 0.89%    |
|                        | Food & Staples Retailing                      | 0.73%    |
| Energy                 | Energy Equipment & Services                   | 1.53%    |
|                        | Oil, Gas & Consumable Fuels                   | 1.35%    |
| Financials             | Diversified Financial Services                | 7.55%    |
|                        | Commercial Banks                              | 5.28%    |
|                        | Insurance                                     | 4.62%    |
|                        | Capital Markets                               | 0.99%    |
| Healthcare             | Health Care Providers & Services              | 7.61%    |
|                        | Health Care Equipment & Supplies              | 3.85%    |
|                        | Pharmaceuticals                               | 1.62%    |
|                        | Biotechnology                                 | 1.3%     |
|                        | Life Sciences Tools & Services                | 1.09%    |
| ndustrials             | Road & Rail                                   | 3.34%    |
|                        | Machinery                                     | 3%       |
|                        | Construction & Engineering                    | 1.57%    |
|                        | Aerospace & Defence                           | 1.49%    |
|                        | Commercial Services & Supplies                | 0.89%    |
|                        | Electrical Equipment                          | 0.54%    |
|                        | Professional Services                         | 0.24%    |
| nformation Technology  | Software                                      | 9.4%     |
| 3,                     | Semiconductor Equipment & Products            | 5.61%    |
|                        | Internet Software & Services                  | 3.83%    |
|                        | Electronic Equipment Instruments & Components | 2.83%    |
|                        | Computers & Peripherals                       | 2.3%     |
|                        | It Services                                   | 0.69%    |
| Materials              | Chemicals                                     | 2.4%     |
| Open Ended Fund        | Closed Ended Cash Fund                        | 1.16%    |
| Real Estate            |   | 0.43%    |
| Utilities              | Electric Utilities                            | 3.47%    |
|                        | Multi-Utilities                               | 1.83%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?





for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the

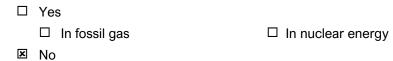
best performance.

- share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

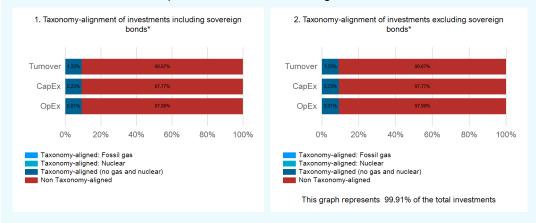


The fund invested 1.18% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.45%; Transitional Activity: 0.02%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.3%

Opex - 2.1%

Capex - 3%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.3%

Opex - 2.1%

Capex - 3%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 33.79 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 32.35 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

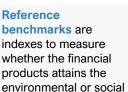
Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable



characteristics that they

promote.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Asia Pacific Dividend Fund

Legal entity identifier: 5493007QY2WD5KHRUI41

#### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:\_\_% objective a sustainable investment, it had a proportion of 40.08% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

include a list of socially sustainable economic

activities. Sustainable

investments with an environmental objective might be aligned with the Taxonomy or not.

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) the 92.62 % percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the 40.08 % percentage of the fund invested in sustainable investments;
- iv) the 23.49 % percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 16.59% the percentage of the fund invested in sustainable investments with a social objective. The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 90.33% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 34.78% of the fund was invested in sustainable investments;
- iv) 20.87% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 13.91% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 40.08 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| The list includes the   |
|-------------------------|
| nvestments constituting |
| he greatest             |
| proportion of           |
| nvestments of the       |
| inancial product during |
| he reference period     |
| vhich is: 01/05/2023-   |
| 30/04/2024              |
|                         |
|                         |

| Largest investments                | Sector                 | %<br>Assets | Country |
|------------------------------------|------------------------|-------------|---------|
| Taiwan Semiconductor Manufacturing | Information Technology | 6.07%       | TW      |
| Samsung Electronics                | Information Technology | 5.2%        | KR      |
| Swire Pacific (A)                  | Real Estate            | 4.54%       | HK      |
| AIA Group                          | Financials             | 3.9%        | HK      |
| Singapore Exchange                 | Financials             | 3.85%       | SG      |
| Samsung Fire & Marine Insurance    | Financials             | 3.64%       | KR      |
| Thai Beverage                      | Consumer Staples       | 3.33%       | TH      |
| Uni-President Enterprises          | Consumer Staples       | 3.23%       | TW      |
| Evolution Mining                   | Materials              | 2.92%       | AU      |
| Embassy Office Parks REIT          | Real Estate            | 2.84%       | IN      |
| Treasury Wine Estates              | Consumer Staples       | 2.77%       | AU      |
| Chailease Holding                  | Financials             | 2.76%       | TW      |
| China Overseas Land & Investment   | Real Estate            | 2.59%       | HK      |
| Bank Mandiri Persero               | Financials             | 2.34%       | ID      |
| S-1                                | Industrials            | 2.31%       | KR      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### **Asset allocation**

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 40.08 % in sustainable investments.

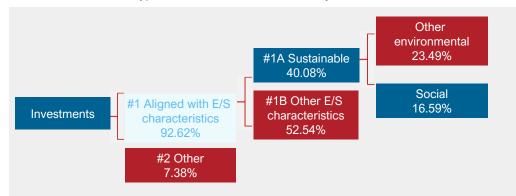
#### What was the asset allocation?

The fund invested in:

- 1. 92.62 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 40.08 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 23.49 % have an environmental objective (which is not aligned with the EU Taxonomy) and 16.59 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 90.33% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 34.78% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 20.87% have an environmental objective (which is not aligned with the EU Taxonomy), and 13.91% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector   | % of NAV |
|------------------------|--|----------|
| Communication Services | Diversified Telecommunication<br>Services          | 2.69%    |
| Consumer Discretionary | Household Durables                                 | 4.44%    |
|                        | Textiles & Apparel                                 | 2.79%    |
|                        | Hotels Restaurants & Leisure                       | 2.11%    |
|                        | Leisure Equipment & Products                       | 1.48%    |
|                        | Auto Components                                    | 1.32%    |
|                        | Media  | 1.2%     |
|                        | Speciality Retail                                  | 0.87%    |
| Consumer Staples       | Beverages  | 6.35%    |
|                        | Food Products                                      | 4.46%    |
|                        | Food & Staples Retailing                           | 3.18%    |
|                        | Personal Products                                  | 1.83%    |
| Energy                 | Oil, Gas & Consumable Fuels                        | 0.75%    |
| Equity Linked Notes    | Equity Linked Notes                                | 0.62%    |
| Financials             | Commercial Banks                                   | 8.53%    |
|                        | Insurance  | 7.03%    |
|                        | Diversified Financial Services                     | 6.24%    |
| Industrials            | Commercial Services & Supplies                     | 2.43%    |
|                        | Trading Companies & Distributors                   | 2.28%    |
|                        | Professional Services                              | 1.37%    |
|                        | Machinery  | 1.1%     |
|                        | Building Products                                  | 1.01%    |
| Information Technology | Semiconductor Equipment & Products                 | 7.17%    |
|                        | Computers & Peripherals                            | 5.96%    |
|                        | It Services  | 1.28%    |
| Materials              | Metals & Mining                                    | 3.32%    |
|                        | Chemicals  | 1.56%    |
| Open Ended Fund        | Closed Ended Cash Fund                             | 0%       |
| Real Estate            | Equity - Common Stock - Real Est Mgt & Dev - Real  | 7.32%    |
|                        | Equity - Common Stock - Real Estate - Office Reits | 3.02%    |
|                        | Equity - Common Stock - Real Estate - Retail Reits | 1.67%    |
| Utilities              | Independent Power Producers & Energy Traders       | 2.77%    |
|                        | Gas Utilities                                      | 1.76%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-



carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

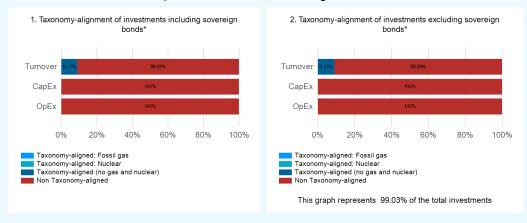
- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

turnover.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.11%; Transitional Activity: 0.00%, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 23.49 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 16.59 % in sustainable investments with a social objective.



### What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

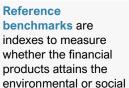
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - European Dividend Fund

Legal entity identifier: 549300QYNIMMR1Q2GY78

#### **Environmental and/or social characteristics**

| Di | Did this financial product have a sustainable investment objective? |   |  |   |                        |   |
|----|---|---|--|---|------------------------|---|
| •  | •   |   | Yes  | • | ×                      | No  |
|    |   |   | de sustainable investments with vironmental objective:%  | × | char<br>object<br>prop | comoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 78.36% of sustainable stments |
|    |   | e | n economic activities that qualify as<br>environmentally sustainable under<br>he EU Taxonomy         |   |                        | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
|    |   | C | n economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   |                        | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                   |
|    |   |   |  |   | ~                      | with a social objective   |
|    |   |   | de sustainable investments with a  |   | •                      | omoted E/S characteristics, but did not   |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 95.04 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 78.36 % of the fund invested in sustainable investments;
- iv) 41.12 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 34.99% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 96.43% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 72.26% of the fund was invested in sustainable investments;
- iv) 29.39% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 40.65% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 78.36 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



### What were the top investments of this financial product?

| The list includes the    |
|--------------------------|
| investments constituting |
| the greatest             |
| proportion of            |
| investments of the       |
| financial product during |
| the reference period     |
| which is: 01/05/2023-    |
| 30/04/2024               |
|                          |
|                          |

| Largest investments           | Sector                 | %<br>Assets | Country |
|-------------------------------|------------------------|-------------|---------|
| Ferrovial SE                  | Industrials            | 4.94%       | NL      |
| Allianz                       | Financials             | 4.58%       | DE      |
| 3i Group                      | Financials             | 4.44%       | GB      |
| Hannover Rueck SE             | Financials             | 3.18%       | DE      |
| RELX                          | Industrials            | 3.13%       | GB      |
| Industria de Diseno Textil SA | Consumer Discretionary | 3.1%        | ES      |
| Deutsche Boerse AG            | Financials             | 3.05%       | DE      |
| Sanofi                        | Healthcare             | 2.94%       | FR      |
| Tryg                          | Financials             | 2.91%       | DK      |
| Novartis AG                   | Healthcare             | 2.67%       | СН      |
| TotalEnergies SE              | Energy                 | 2.65%       | FR      |
| Admiral Group                 | Financials             | 2.63%       | GB      |
| Roche Holding AG (B)          | Healthcare             | 2.5%        | СН      |
| Unilever                      | Consumer Staples       | 2.47%       | GB      |
| Autoliv                       | Consumer Discretionary | 2.47%       | SE      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 78.36 % in sustainable investments.

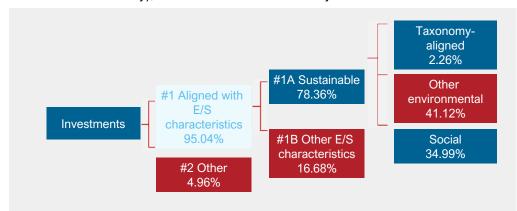
#### What was the asset allocation?

The fund invested in:

- 1. 95.04 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 78.36 % in sustainable investments of which 2.26 % have an environmental objective (which is aligned with the EU Taxonomy), 41.12 % have an environmental objective (which is not aligned with the EU Taxonomy) and 34.99 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 96.43% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 72.26% in sustainable investments of which 2.22% have an environmental objective (which is aligned with the EU Taxonomy), 29.39% have an environmental objective (which is not aligned with the EU Taxonomy), and 40.65% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Communication Services | Diversified Telecommunication Services | 5.96%    |
| Consumer Discretionary | Speciality Retail                      | 3.59%    |
|                        | Auto Components                        | 2.21%    |
|                        | Media                                  | 2.05%    |
|                        | Household Durables                     | 1.09%    |
| Consumer Staples       | Food & Staples Retailing               | 3.92%    |
|                        | Personal Products                      | 2.73%    |
|                        | Household Products                     | 2.2%     |
|                        | Food Products                          | 1.58%    |
| Energy                 | Oil, Gas & Consumable Fuels            | 3.86%    |
| Financials             | Diversified Financial Services         | 7.8%     |
|                        | Commercial Banks                       | 7.11%    |
|                        | Insurance                              | 16.54%   |
| Healthcare             | Pharmaceuticals                        | 7.1%     |
| Industrials            | Professional Services                  | 4.76%    |
|                        | Construction & Engineering             | 4.64%    |
|                        | Trading Companies & Distributors       | 3.56%    |
|                        | Machinery                              | 3.06%    |
|                        | Electrical Equipment                   | 1.79%    |
| Information Technology | It Services                            | 1.6%     |
| Materials              | Paper & Forest Products                | 2.45%    |
|                        | Containers & Packaging                 | 1.91%    |
| Open Ended Fund        | Closed Ended Cash Fund                 | 2.19%    |
| Utilities              | Electric Utilities                     | 4.45%    |
|                        | Multi-Utilities                        | 1.02%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.26% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

| × | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☑ In nuclear energy |
|   | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### Enabling activities directly enable other

activities to make a substantial contribution to an environmental objective.

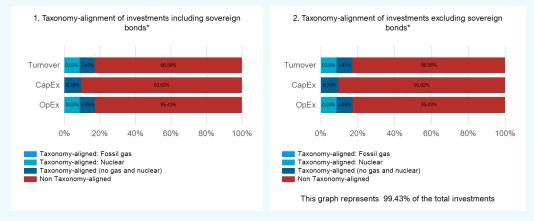
**Transitional activities** 

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.63%; Transitional Activity: 0.01%, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 2.2%

Opex - 3.1%

Capex - 4.3%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 2.2%

Opex - 3.1%

Capex - 4.3%



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 41.12 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 34.99 % in sustainable investments with a social objective.



### What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300TOZX7F2KZWXK25

Fidelity Funds - Global Dividend Fund

social objective: %

### **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective? No It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:\_\_% objective a sustainable investment, it had a proportion of 74.13% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not

make any sustainable investments

environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

classification system

(EU) 2020/852 establishing a list of

investee companies

practices.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 96.94 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 74.13 % of the fund invested in sustainable investments;
- iv) 38.02 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 33.54% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 94.28% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 63.49 % of the fund was invested in sustainable investments;
- iv) 22.93% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 36.26% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 74.13 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





#### The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

### What were the top investments of this financial product?

| Largest investments   | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| RELX  | Industrials            | 4.65%       | GB      |
| Unilever  | Consumer Staples       | 4.25%       | GB      |
| Deutsche Boerse AG  | Financials             | 3.86%       | DE      |
| Sanofi  | Healthcare             | 3.29%       | FR      |
| Omnicom Group   | Consumer Discretionary | 3.16%       | US      |
| Roche Holding AG  | Healthcare             | 3.12%       | СН      |
| Novartis AG   | Healthcare             | 3.1%        | СН      |
| Legrand SA (A)  | Industrials            | 3.06%       | FR      |
| Colgate-Palmolive   | Consumer Staples       | 2.96%       | US      |
| Muenchener Rueckversicherungs-<br>Gesellschaft AG in Muenchen | Financials             | 2.94%       | DE      |
| Iberdrola SA (A)  | Utilities              | 2.93%       | ES      |
| BlackRock   | Financials             | 2.87%       | US      |
| Zurich Insurance Group AG                                     | Financials             | 2.87%       | СН      |
| Cisco Systems   | Information Technology | 2.86%       | US      |
| Fidelity Institutional Liquidity Fund - A-ACC-USD             | Open Ended Fund        | 2.85%       | IE      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



### What was the proportion of sustainability-related investments?

The fund invested 74.13 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 96.94 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 74.13 % in sustainable investments of which 2.57 % have an environmental objective (which is aligned with the EU Taxonomy), 38.02 % have an environmental objective (which is not aligned with the EU Taxonomy) and 33.54 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 94.28% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 63.49% in sustainable investments of which 4.29% have an environmental objective (which is aligned with the EU Taxonomy), 22.93% have an environmental objective (which is not aligned with the EU Taxonomy), and 36.26% have a social objective.

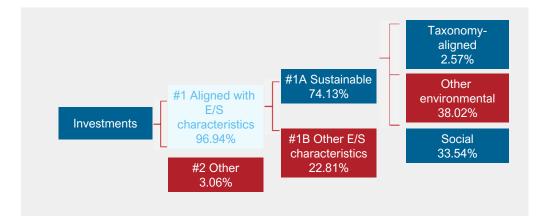


describes the share of

investments in specific

assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                          | % of NAV |
|------------------------|-------------------------------------|----------|
| Communication Services | Wireless Telecommunication Services | 1.04%    |
| Consumer Discretionary | Media                               | 3.37%    |
|                        | Auto Components                     | 2.14%    |
|                        | Speciality Retail                   | 1.72%    |
| Consumer Staples       | Personal Products                   | 5.35%    |
|                        | Household Products                  | 5.22%    |
|                        | Food & Staples Retailing            | 3.69%    |
| Financials             | Insurance                           | 14.59%   |
|                        | Diversified Financial Services      | 10.29%   |
| Healthcare             | Pharmaceuticals                     | 8.69%    |
| Industrials            | Professional Services               | 8.5%     |
|                        | Electrical Equipment                | 7.14%    |
|                        | Building Products                   | 2.56%    |
|                        | Construction & Engineering          | 2.5%     |
|                        | Machinery                           | 1.21%    |
| Information Technology | Semiconductor Equipment & Products  | 4.73%    |
|                        | Communications Equipment            | 2.49%    |
|                        | Computers & Peripherals             | 1.74%    |
| Materials              | Containers & Packaging              | 2.32%    |
|                        | Paper & Forest Products             | 2.27%    |
| Open Ended Fund        | Closed Ended Cash Fund              | 2.3%     |
| Utilities              | Electric Utilities                  | 3.02%    |
|                        | Multi-Utilities                     | 2.98%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.57% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

| × | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ■ In nuclear energy |
| П | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have

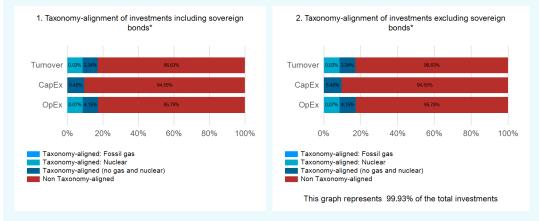


greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies. The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.84%; Transitional Activity: 0.01%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 2.6%

Opex - 2.8%

Capex - 3.3%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 2.6%

Opex - 2.8%

Capex - 3.3%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 38.02 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 33.54 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Global Equity Income Fund

Legal entity identifier: 549300NJ0LHMXLO0MG36

## **Environmental and/or social characteristics**

| Did | Did this financial product have a sustainable investment objective ? |   |   |               |   |  |
|-----|--|---|---|---------------|---|--|
| •   |  | Yes   | • | ×             | No  |  |
|     |  | ade sustainable investments with invironmental objective:%  | × | char<br>objec | pmoted Environmental/Social (E/S)<br>acteristics and while it did not have as its<br>ctive a sustainable investment, it had a<br>ortion of 62.6% of sustainable investments |  |
|     |  | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   |               | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |  |
|     |  | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   |               | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |  |
|     |  |   |   | ×             | with a social objective   |  |
|     |  | ade sustainable investments with a all objective:%  |   |               | omoted E/S characteristics, but did not e any sustainable investments   |  |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 96.03 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 62.6 % of the fund invested in sustainable investments;
- iv) 31.86 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 29.38% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 95.17% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 56.16% of the fund was invested in sustainable investments;
- iv) 18.01% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 35.66% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 62.6 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





#### The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

## What were the top investments of this financial product?

| Largest investments   | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Progressive   | Financials             | 6.03%       | US      |
| Arthur J Gallagher &  | Financials             | 5.19%       | US      |
| Fidelity Institutional Liquidity Fund - A-ACC-USD             | Open Ended Fund        | 4.96%       | IE      |
| Deutsche Boerse AG  | Financials             | 4.34%       | DE      |
| Unilever  | Consumer Staples       | 3.73%       | GB      |
| Wolters Kluwer  | Industrials            | 3.7%        | NL      |
| Muenchener Rueckversicherungs-<br>Gesellschaft AG in Muenchen | Financials             | 3.45%       | DE      |
| WW Grainger   | Industrials            | 3.38%       | US      |
| RELX  | Industrials            | 3.34%       | GB      |
| Iberdrola SA (A)  | Utilities              | 3.24%       | ES      |
| Admiral Group   | Financials             | 3.07%       | GB      |
| CME Group   | Financials             | 3.07%       | US      |
| Cisco Systems   | Information Technology | 2.88%       | US      |
| Linde   | Materials              | 2.8%        | US      |
| Sanofi  | Healthcare             | 2.79%       | FR      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 62.6 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 96.03 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 62.6 % in sustainable investments of which 1.37 % have an environmental objective (which is aligned with the EU Taxonomy), 31.86 % have an environmental objective (which is not aligned with the EU Taxonomy) and 29.38 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 95.17% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 56.16% in sustainable investments of which 2.49% have an environmental objective (which is aligned with the EU Taxonomy), 18.01% have an environmental objective (which is not aligned with the EU Taxonomy), and 35.66% have a social objective.

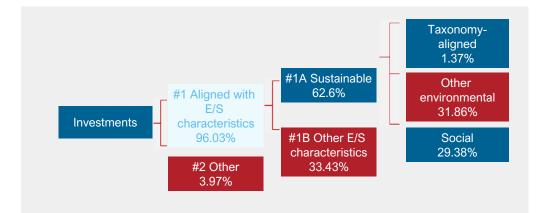


describes the share of

investments in specific

assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Communication Services | Diversified Telecommunication Services | 2.02%    |
| Consumer Discretionary | Media                                  | 3.43%    |
|                        | Speciality Retail                      | 2.44%    |
|                        | Auto Components                        | 2.17%    |
| Consumer Staples       | Personal Products                      | 3.86%    |
|                        | Food & Staples Retailing               | 2.9%     |
|                        | Household Products                     | 2.26%    |
|                        | Beverages                              | 0.9%     |
| Financials             | Diversified Financial Services         | 8.95%    |
|                        | Insurance                              | 23.75%   |
|                        | Commercial Banks                       | 1.66%    |
| Healthcare             | Pharmaceuticals                        | 5%       |
| Industrials            | Professional Services                  | 6.79%    |
|                        | Trading Companies & Distributors       | 5.74%    |
|                        | Electrical Equipment                   | 3.19%    |
|                        | Construction & Engineering             | 2.05%    |
|                        | Machinery                              | 1.14%    |
| Information Technology | Semiconductor Equipment & Products     | 5.98%    |
|                        | Communications Equipment               | 2.49%    |
|                        | It Services                            | 0.9%     |
| Materials              | Chemicals                              | 5.16%    |
| Open Ended Fund        | Closed Ended Cash Fund                 | 2.84%    |
| Utilities              | Electric Utilities                     | 4.34%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.37% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental

**Transitional activities** 

objective.

are activities for which low-carbon alternatives are not yet available and

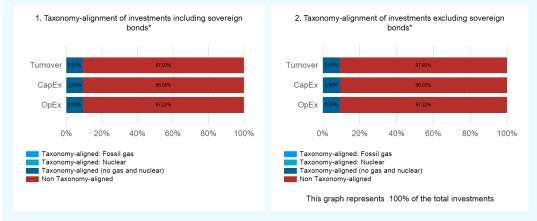


among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee
- made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.59%; Transitional Activity: 0.00%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.9%

Opex - 0.5%

Capex - 0.9%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.9%

Opex - 0.5%

Capex - 0.9%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 31.86 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 29.38 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable

investments with an

environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable European Dividend

Plus Fund

Legal entity identifier: 254900G129G6M801BZ71

## Environmental and/or social characteristics

| Dic | Did this financial product have a sustainable investment objective? |  |        |                      |   |
|-----|---|--|--------|----------------------|---|
| •   |   | ] Yes  | •      | ×                    | l No  |
|     |   | nade sustainable investments wi<br>environmental objective:%                                       | th 🗵   | char<br>obje<br>prop | romoted Environmental/Social (E/S) aracteristics and while it did not have as its ective a sustainable investment, it had a portion of 77.86% of sustainable estments |
|     |   | in economic activities that qualify<br>environmentally sustainable und<br>the EU Taxonomy          | ' I    | ×                    | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
|     |   | in economic activities that do no<br>qualify as environmentally<br>sustainable under the EU Taxono |        | ×                    | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy                              |
|     |   |  |        | ×                    | with a social objective   |
|     |   | ade sustainable investments wi   | th a 🗆 | •                    | romoted E/S characteristics, but did not  |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 81.36 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 77.86 % of the fund invested in sustainable investments;
- iv) 39.94 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 35.51% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 85.55% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 72.83% of the fund was invested in sustainable investments;
- iv) 29.73% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 40.85% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 77.86 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

## What were the top investments of this financial product?

| Largest investments   | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| 3i Group  | Financials             | 5.08%       | GB      |
| Allianz   | Financials             | 5.02%       | DE      |
| Ferrovial SE  | Industrials            | 4.58%       | NL      |
| Fidelity Institutional Liquidity Fund - A-ACC-EUR             | Open Ended Fund        | 4.31%       | IE      |
| RELX  | Industrials            | 4.05%       | GB      |
| Unilever  | Consumer Staples       | 3.77%       | GB      |
| Deutsche Boerse AG  | Financials             | 3.29%       | DE      |
| Sanofi  | Healthcare             | 3.28%       | FR      |
| Elisa   | Communication Services | 3.11%       | FI      |
| Enel (A)  | Utilities              | 3.02%       | IT      |
| Industria de Diseno Textil SA                                 | Consumer Discretionary | 2.98%       | ES      |
| Novartis AG   | Healthcare             | 2.88%       | СН      |
| Roche Holding AG  | Healthcare             | 2.76%       | СН      |
| UPM-Kymmene   | Materials              | 2.73%       | FI      |
| Muenchener Rueckversicherungs-<br>Gesellschaft AG in Muenchen | Financials             | 2.5%        | DE      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



### What was the proportion of sustainability-related investments?

The fund invested 77.86 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 81.36 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 77.86 % in sustainable investments of which 2.41 % have an environmental objective (which is aligned with the EU Taxonomy), 39.94 % have an environmental objective (which is not aligned with the EU Taxonomy) and 35.51 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 85.55% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 72.83% in sustainable investments of which 2.26% have an environmental objective (which is aligned with the EU Taxonomy), 29.73% have an environmental objective (which is not aligned with the EU Taxonomy), and 40.85% have a social objective.

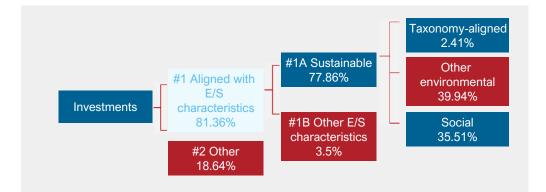


describes the share of

investments in specific

assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Communication Services | Diversified Telecommunication Services | 5.59%    |
| Consumer Discretionary | Speciality Retail                      | 3.42%    |
|                        | Media                                  | 2.14%    |
|                        | Auto Components                        | 1.37%    |
|                        | Household Durables                     | 0.93%    |
| Consumer Staples       | Personal Products                      | 3.73%    |
|                        | Household Products                     | 2.21%    |
|                        | Food Products                          | 1.55%    |
| Financials             | Diversified Financial Services         | 9.08%    |
|                        | Commercial Banks                       | 7.39%    |
|                        | Insurance                              | 14.38%   |
| Healthcare             | Pharmaceuticals                        | 8.04%    |
| Industrials            | Professional Services                  | 6.15%    |
|                        | Construction & Engineering             | 4.53%    |
|                        | Machinery                              | 3.07%    |
|                        | Electrical Equipment                   | 2.18%    |
|                        | Trading Companies & Distributors       | 1.21%    |
| Information Technology | It Services                            | 1.52%    |
| Materials              | Paper & Forest Products                | 2.67%    |
|                        | Containers & Packaging                 | 1.84%    |
|                        | Chemicals                              | 0.43%    |
| Open Ended Fund        | Closed Ended Cash Fund                 | 4.89%    |
| Utilities              | Electric Utilities                     | 6.78%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.41% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

| × | Yes             |                    |
|---|-----------------|--------------------|
|   | ☐ In fossil gas | ☑ In nuclear energ |
|   | No              |                    |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and

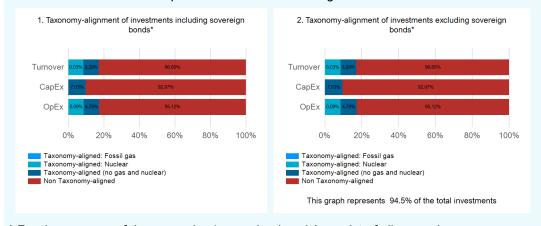


among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee
- made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.37%; Transitional Activity: 0.01%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 2.2%

Opex - 3.3%

Capex - 4.9%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 2.2%

Opex - 3.3%

Capex - 4.9%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 39.94 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 35.51 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300OZL7XSDZJCL571

Fidelity Funds - Sustainable Global Dividend Plus Fund

#### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |   |  |   |             |   |
|-----|---|---|--|---|-------------|---|
| •   |   | ] | Yes  | • | ×           | □ No  |
|     |   |   | e sustainable investments with vironmental objective:%                                       | × | cha<br>obje | romoted Environmental/Social (E/S) aracteristics and while it did not have as its ective a sustainable investment, it had a portion of 73.43% of sustainable estments |
|     |   | е | n economic activities that qualify as<br>nvironmentally sustainable under<br>ne EU Taxonomy  |   | ×           | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
|     |   | q | n economic activities that do not ualify as environmentally ustainable under the EU Taxonomy |   | ×           | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy                              |
|     |   |   |  |   | ×           | with a social objective   |
|     |   |   | e sustainable investments with a objective:%   |   |             | romoted E/S characteristics, but did not ke any sustainable investments   |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

#### Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 82.32 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 73.43 % of the fund invested in sustainable investments;
- iv) 42 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 29.7% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 85.1% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 65.31% of the fund was invested in sustainable investments; and
- iv) 27.33% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 35.91% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 73.43 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





#### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



The list includes the

## What were the top investments of this financial product?

| investments constituting                      | Largest investments                          |
|---|--|
| the greatest proportion of                    | 3i Group                                     |
| investments of the                            | Taiwan Semiconductor Manufact                |
| financial product during the reference period | Samsung Electronics                          |
| which is: 01/05/2023-                         | Deutsche Boerse AG                           |
| 30/04/2024                                    | Allianz                                      |
|   | Ferrovial SE                                 |
|   | Sanofi                                       |
|   | Fidelity Institutional Liquidity FundaCC-EUR |
|   | Admiral Group                                |
|   | RELX   |
|   | Unilever                                     |
|   |  |

| Largest investments                               | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| 3i Group  | Financials             | 3.82%       | GB      |
| Taiwan Semiconductor Manufacturing                | Information Technology | 3.33%       | TW      |
| Samsung Electronics                               | Information Technology | 3.24%       | KR      |
| Deutsche Boerse AG                                | Financials             | 3.15%       | DE      |
| Allianz   | Financials             | 3.1%        | DE      |
| Ferrovial SE                                      | Industrials            | 3%          | NL      |
| Sanofi  | Healthcare             | 2.98%       | FR      |
| Fidelity Institutional Liquidity Fund - A-ACC-EUR | Open Ended Fund        | 2.96%       | IE      |
| Admiral Group                                     | Financials             | 2.6%        | GB      |
| RELX  | Industrials            | 2.6%        | GB      |
| Unilever  | Consumer Staples       | 2.56%       | GB      |
| Roche Holding AG                                  | Healthcare             | 2.55%       | СН      |
| Novartis AG                                       | Healthcare             | 2.53%       | СН      |
| UPM-Kymmene                                       | Materials              | 2.49%       | FI      |
| Autoliv   | Consumer Discretionary | 2.4%        | SE      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 73.43 % in sustainable investments.

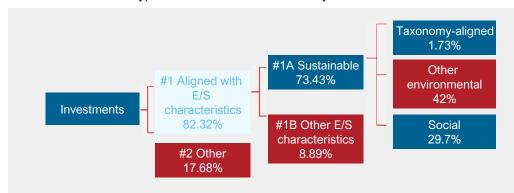
#### What was the asset allocation?

The fund invested in:

- 1. 82.32 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 73.43 % in sustainable investments of which 1.73 % have an environmental objective (which is aligned with the EU Taxonomy), 42 % have an environmental objective (which is not aligned with the EU Taxonomy) and 29.7 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 85.1% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 65.31% in sustainable investments of which 2.08% have an environmental objective (which is aligned with the EU Taxonomy), 27.33% have an environmental objective (which is not aligned with the EU Taxonomy), and 35.91% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Communication Services | Diversified Telecommunication Services | 5.62%    |
| Consumer Discretionary | Auto Components                        | 3.34%    |
|                        | Speciality Retail                      | 2.39%    |
|                        | Media                                  | 2.14%    |
| Consumer Staples       | Household Products                     | 5.66%    |
|                        | Personal Products                      | 3.88%    |
|                        | Food Products                          | 2.2%     |
| Financials             | Commercial Banks                       | 5.18%    |
|                        | Insurance                              | 12.04%   |
|                        | Diversified Financial Services         | 10.88%   |
| Healthcare             | Pharmaceuticals                        | 8.35%    |
| Industrials            | Professional Services                  | 3.2%     |
|                        | Construction & Engineering             | 3.14%    |
|                        | Trading Companies & Distributors       | 2.91%    |
|                        | Machinery                              | 2.78%    |
|                        | Electrical Equipment                   | 2.19%    |
| Information Technology | Semiconductor Equipment & Products     | 6.03%    |
|                        | Computers & Peripherals                | 3.83%    |
|                        | It Services                            | 1.17%    |
| Materials              | Paper & Forest Products                | 2.62%    |
|                        | Containers & Packaging                 | 1.86%    |
| Open Ended Fund        | Closed Ended Cash Fund                 | 2.04%    |
| Utilities              | Electric Utilities                     | 5.16%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.73% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

| × | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☑ In nuclear energy |
|   | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and

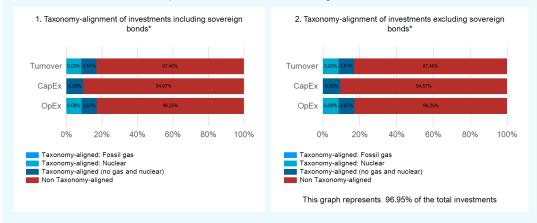


among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments
- made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.78%; Transitional Activity: 0.01%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.6%

Opex - 2.4%

Capex - 3.5%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.6%

Opex - 2.4%

Capex - 3.5%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 42 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 29.7 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Sustainable Global Equity Income Fund

Legal entity identifier: 549300ZTEIN9RSGX1S04

#### **Environmental and/or social characteristics**

| Did this financial product have a sustainable investment objective? |  |   |   |                        |  |
|---|--|---|---|------------------------|--|
| •   |  | Yes   | • | ×                      | No   |
|   |  | ade sustainable investments with nvironmental objective:%   | × | char<br>object<br>prop | comoted Environmental/Social (E/S) vacteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 66.59% of sustainable estments |
|   |  | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   |                        | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
|   |  | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   |                        | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                    |
|   |  |   |   | ~                      | with a social objective  |
|   |  | ade sustainable investments with a all objective:%  |   |                        | omoted E/S characteristics, but did not e any sustainable investments  |



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the sub-fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 96.78 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 66.59 % of the fund invested in sustainable investments;
- iv) 32 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 34.07% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 93.93% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 57.25% of the fund was invested in sustainable investments;
- iv) 18.54% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 36.54% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 66.59 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

| Largest investments   | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Progressive   | Financials             | 6.42%       | US      |
| RELX  | Industrials            | 5.15%       | GB      |
| Marsh & McLennan  | Financials             | 4.89%       | US      |
| Deutsche Boerse AG  | Financials             | 4.82%       | DE      |
| Unilever  | Consumer Staples       | 4.53%       | GB      |
| Wolters Kluwer  | Industrials            | 4.08%       | NL      |
| Muenchener Rueckversicherungs-<br>Gesellschaft AG in Muenchen | Financials             | 3.84%       | DE      |
| Iberdrola SA (A)  | Utilities              | 3.5%        | ES      |
| Fidelity Institutional Liquidity Fund - A-ACC-USD             | Open Ended Fund        | 3.42%       | IE      |
| CME Group   | Financials             | 3.41%       | US      |
| Cisco Systems   | Information Technology | 3.29%       | US      |
| Admiral Group   | Financials             | 3.27%       | GB      |
| Linde   | Materials              | 3.27%       | US      |
| Sanofi  | Healthcare             | 3.2%        | FR      |
| Taiwan Semiconductor Manufacturing ADR                        | Information Technology | 3.02%       | TW      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



## What was the proportion of sustainability-related investments?

The fund invested 66.59 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 96.78 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 66.59 % in sustainable investments of which 0.52 % have an environmental objective (which is aligned with the EU Taxonomy), 32 % have an environmental objective (which is not aligned with the EU Taxonomy) and 34.07 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 93.93% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 57.25% in sustainable investments of which 2.17% have an environmental objective (which is aligned with the EU Taxonomy), 18.54% have an environmental objective (which is not aligned with the EU Taxonomy), and 36.54% have a social objective.

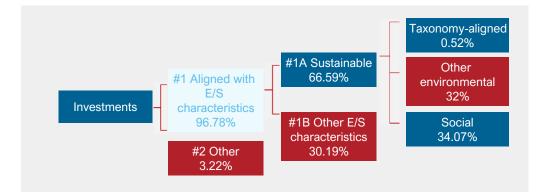


investments in specific

**Asset allocation** describes the share of

assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Communication Services | Diversified Telecommunication Services | 2.2%     |
| Consumer Discretionary | Media                                  | 2.52%    |
|                        | Speciality Retail                      | 2.43%    |
|                        | Auto Components                        | 2.34%    |
| Consumer Staples       | Personal Products                      | 4.57%    |
|                        | Household Products                     | 2.22%    |
| Financials             | Diversified Financial Services         | 9.62%    |
|                        | Insurance                              | 24.45%   |
|                        | Commercial Banks                       | 1.59%    |
| Healthcare             | Pharmaceuticals                        | 5.59%    |
| Industrials            | Professional Services                  | 9.45%    |
|                        | Trading Companies & Distributors       | 4.93%    |
|                        | Electrical Equipment                   | 3.18%    |
|                        | Construction & Engineering             | 2.2%     |
|                        | Machinery                              | 1.26%    |
| Information Technology | Semiconductor Equipment & Products     | 5.67%    |
|                        | Communications Equipment               | 2.84%    |
|                        | It Services                            | 0.89%    |
| Materials              | Chemicals                              | 5.67%    |
| Open Ended Fund        | Closed Ended Cash Fund                 | 2.39%    |
| Utilities              | Electric Utilities                     | 3.52%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.52% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| ¥ | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities are activities for which

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

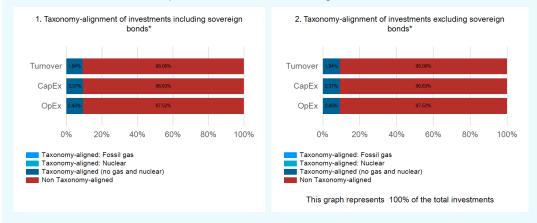


corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies. The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.47%; Transitional Activity: 0.00%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.1%

Opex - 0.2%

Capex - 0.4%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.1%

Opex - 0.2%

Capex - 0.4%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 32 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 34.07 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - European Multi Asset Income

Legal entity identifier: 549300P3VQEECSQRUQ90

Fund

#### **Environmental and/or social characteristics**

| Did | Did this financial product have a sustainable investment objective? |   |   |             |  |  |
|-----|---|---|---|-------------|--|--|
| •   |   | Yes   | • | ×           | No   |  |
|     |   | ade sustainable investments with environmental objective:%  | × | cha<br>obje | romoted Environmental/Social (E/S) racteristics and while it did not have as its ective a sustainable investment, it had a portion of 27.7% of sustainable investments |  |
|     |   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   | ×           | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                      |  |
|     |   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   | ×           | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy<br>with a social objective    |  |
|     |   | ade sustainable investments with a lal objective:%  |   | lt pr       | omoted E/S characteristics, but did not see any sustainable investments  |  |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The **EU Taxonomy** is a



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 78.13 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 27.7 % of the fund invested in sustainable investments;
- iv) 15.24 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 9.94% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 71.75% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 18.9 % of the fund was invested in sustainable investments;
- iv) 9.19% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 8.78% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 27.7 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





#### The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-

30/04/2024

#### What were the top investments of this financial product?

| Largest investments                                      | Sector                 | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| German Treasury Bill 17/07/2024                          | Government             | 4.43%       | DE      |
| Germany 3.74% 17/01/2024                                 | Government             | 4.25%       | DE      |
| German Treasury Bill 17/04/2024                          | Government             | 4.17%       | DE      |
| Fidelity Institutional Liquidity Fund - A-ACC-EUR        | Open Ended Fund        | 2.32%       | IE      |
| Fidelity Investment Funds ICVC -<br>Enhanced Income Fund | Open Ended Fund        | 1.48%       | GB      |
| Ferrovial SE   | Industrials            | 0.87%       | NL      |
| Allianz  | Financials             | 0.79%       | DE      |
| 3i Group   | Financials             | 0.77%       | GB      |
| Greenc UK Wind /Funds                                    | Closed Ended Fund      | 0.75%       | GB      |
| International Public Partnerships                        | Closed Ended Fund      | 0.7%        | GB      |
| Sequoia Economic Infrastructure Income Fund              | Closed Ended Fund      | 0.66%       | GB      |
| Industria de Diseno Textil SA                            | Consumer Discretionary | 0.66%       | ES      |
| RELX   | Industrials            | 0.6%        | GB      |
| Sanofi   | Healthcare             | 0.6%        | FR      |
| PIMCO GIS Capital Securities Fund                        | Open Ended Fund        | 0.55%       | IE      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 27.7 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 78.13 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 27.7 % in sustainable investments of which 2.52 % have an environmental objective (which is aligned with the EU Taxonomy), 15.24 % have an environmental objective (which is not aligned with the EU Taxonomy) and 9.94 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 71.75% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 18.9% in sustainable investments of which 0.92% have an environmental objective (which is aligned with the EU Taxonomy), 9.19% have an environmental objective (which is not aligned with the EU Taxonomy), and 8.78% have a social objective.

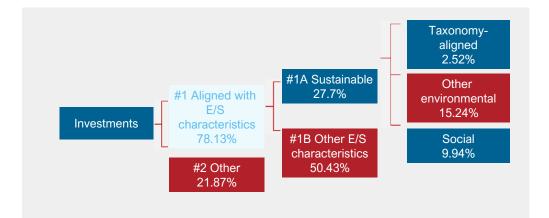


investments in specific

**Asset allocation** describes the share of

assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                                | % of NAV |
|------------------------|---|----------|
| Closed Ended Fund      | Closed End Fund                           | 2.94%    |
| Communication Services | Diversified Telecommunication<br>Services | 4.44%    |
|                        | Wireless Telecommunication Services       | 0.59%    |
| Consumer Discretionary | Auto Components                           | 1.83%    |
|                        | Hotels Restaurants & Leisure              | 1.7%     |
|                        | Media                                     | 1.48%    |
|                        | Speciality Retail                         | 1.24%    |
|                        | Automobiles                               | 1.03%    |
|                        | Diversified Consumer Services             | 0.89%    |
|                        | Household Durables                        | 0.26%    |
|                        | Textiles & Apparel                        | 0.16%    |
|                        | Multiline Retail                          | 0.14%    |
| Consumer Staples       | Food & Staples Retailing                  | 1.92%    |
|                        | Personal Products                         | 0.76%    |
|                        | Household Products                        | 0.58%    |
|                        | Food Products                             | 0.48%    |
|                        | Beverages                                 | 0.2%     |
| Energy                 | Oil, Gas & Consumable Fuels               | 3.19%    |
|                        | Energy Equipment & Services               | 0.27%    |
|                        | Government                                | 0%       |
| Financials             | Diversified Financial Services            | 7.77%    |
|                        | Insurance                                 | 5.37%    |



| Financials             | Commercial Banks                                      | 13.45% |
|------------------------|---|--------|
|                        | Capital Markets                                       | 1.27%  |
|                        | Consumer Finance                                      | 0.88%  |
|                        | Thrifts & Mortgage Finance                            | 0.08%  |
| Government             | Government  | 18.14% |
|                        | Corporate Bonds                                       | 0%     |
| Healthcare             | Pharmaceuticals                                       | 2.47%  |
|                        | Health Care Providers & Services                      | 0.47%  |
|                        | Health Care Equipment & Supplies                      | 0.08%  |
| Industrials            | Construction & Engineering                            | 1.24%  |
|                        | Professional Services                                 | 1.24%  |
|                        | Commercial Services & Supplies                        | 0.9%   |
|                        | Trading Companies & Distributors                      | 0.85%  |
|                        | Machinery   | 0.75%  |
|                        | Electrical Equipment                                  | 0.51%  |
|                        | Industrial Conglomerates                              | 0.34%  |
|                        | Aerospace & Defence                                   | 0.2%   |
|                        | Building Products                                     | 0.19%  |
|                        | Airlines  | 0.12%  |
|                        | Road & Rail   | 0.06%  |
|                        | Transportation Infrastructure                         | 0.06%  |
| Information Technology | It Services   | 0.38%  |
| -                      | Semiconductor Equipment & Products                    | 0.3%   |
|                        | Communications Equipment                              | 0.23%  |
|                        | Software  | 0.18%  |
|                        | Electronic Equipment Instruments & Components         | 0.06%  |
|                        | Internet Software & Services                          | 0.04%  |
| Materials              | Containers & Packaging                                | 0.98%  |
|                        | Paper & Forest Products                               | 0.58%  |
|                        | Chemicals   | 0.52%  |
|                        | Metals & Mining                                       | 0.4%   |
| Open Ended Fund        | Closed Ended Cash Fund                                | 2.51%  |
|                        | Open Ended Fund                                       | 1.54%  |
| Real Estate            | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re  | 1.21%  |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Industri | 0.22%  |
|                        | Equity - Common Stock - Real Est Mgt & Dev - Real     | 0.06%  |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Office R | 0.04%  |
|                        | Real Estate Investment Trusts (Reits)                 | 0.03%  |
| Utilities              | Electric Utilities                                    | 4.07%  |
|                        |   | 4.540/ |
|                        | Independent Power Producers & Energy Traders          | 1.51%  |
|                        | · ·   | 0.62%  |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data



limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



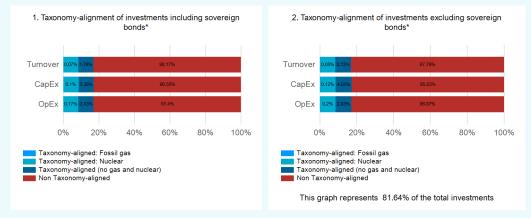
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.52% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

| × | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ■ In nuclear energy |
|   | No              |                     |

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.24%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 3.9%

Opex - 4.6%

Capex - 6.3%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 4.5%

Opex - 5.4%

Capex - 7.4%

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective.

Transitional activities
are activities for which
low-carbon alternatives
are not yet available and
among others have
greenhouse gas

To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

comprehensive safety and waste management

for fossil gas

include limitations on emissions

and switching to

fully renewable

power or low-

of 2035. For nuclear energy, the

rules.

criteria include

Taxonomy-aligned activities are expressed as a share of:

emission levels corresponding to the

best performance.

-turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 15.24 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 9.94 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



#### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

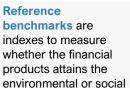
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Global Multi Asset Income Fund

Legal entity identifier: 549300ISMCTFO21OMK36

#### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |   |   |                       |   |
|-----|---|---|---|-----------------------|---|
| •   | • [   | l Yes   | • | ×                     | No  |
|     |   | ade sustainable investments with environmental objective:%  | × | char<br>obje-<br>prop | comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 22.42% of sustainable stments |
|     |   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   | ×                     | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
|     |   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   | X                     | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                   |
|     |   |   |   | ×                     | with a social objective   |
|     |   | ade sustainable investments with a  |   | •                     | omoted E/S characteristics, but did not   |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

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(EU) 2020/852
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economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 78.23 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 22.42 % of the fund invested in sustainable investments;
- iv) 11.42 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 8.95% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 74.76% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 17.35% of the fund was invested in sustainable investments;
- iv) 7.26% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 9.3% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 22.42 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-

30/04/2024

#### What were the top investments of this financial product?

| Largest investments   | Sector            | %<br>Assets | Country |
|---|-------------------|-------------|---------|
| US Treasury Bill 09/05/2024                                       | Government        | 5.02%       | US      |
| US Treasury 4.00% 15/11/2052                                      | Government        | 3.49%       | US      |
| Neuberger Berman Short Duration<br>High Yield SDG Engagement Fund | Open Ended Fund   | 3.04%       | IE      |
| US Treasury Bill 09/07/2024                                       | Government        | 2.9%        | US      |
| US Treasury 3.50% 15/02/2033                                      | Government        | 2.1%        | US      |
| US Treasury 4.375% 31/10/2024                                     | Government        | 2%          | US      |
| US Treasury 4.25% 30/09/2024                                      | Government        | 1.97%       | US      |
| Brazil Notas do Tesouro Nacional<br>Serie F 10.00% 01/01/2033     | Government        | 1.43%       | BR      |
| US Treasury 4.00% 29/02/2028                                      | Government        | 1.15%       | US      |
| Greenc UK Wind /Funds   | Closed Ended Fund | 0.99%       | GB      |
| International Public Partnerships                                 | Closed Ended Fund | 0.89%       | GB      |
| Greenc Renewables   | Utilities         | 0.88%       | IE      |
| South Africa 8.25% 31/03/2032                                     | Government        | 0.88%       | ZA      |
| Sequoia Economic Infrastructure Income Fund                       | Closed Ended Fund | 0.79%       | GB      |
| Fidelity Institutional Liquidity Fund - A-ACC-USD                 | Open Ended Fund   | 0.72%       | IE      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 22.42 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 78.23 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 22.42 % in sustainable investments of which 2.05 % have an environmental objective (which is aligned with the EU Taxonomy), 11.42 % have an environmental objective (which is not aligned with the EU Taxonomy) and 8.95 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

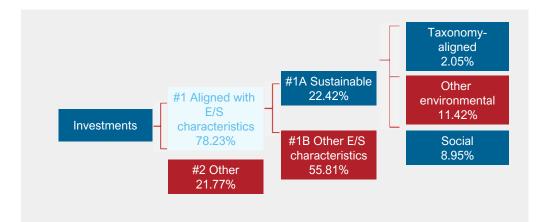
- 1. 74.76% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 17.35% in sustainable investments of which 1.48% have an environmental objective (which is aligned with the EU Taxonomy), 7.26% have an environmental objective (which is not aligned with the EU Taxonomy), and 9.3% have a social objective.



investments in specific assets.

describes the share of





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Closed Ended Fund      | Closed End Fund                        | 3.7%     |
| Communication Services | Diversified Telecommunication Services | 1.44%    |
|                        | Wireless Telecommunication Services    | 0.7%     |
|                        | Media                                  | 0.05%    |
| Consumer Discretionary | Hotels Restaurants & Leisure           | 1.44%    |
|                        | Media                                  | 1.4%     |
|                        | Auto Components                        | 1.25%    |
|                        | Automobiles                            | 1.03%    |
|                        | Speciality Retail                      | 0.69%    |
|                        | Diversified Consumer Services          | 0.2%     |
|                        | Household Durables                     | 0.19%    |
|                        | Multiline Retail                       | 0.17%    |
|                        | Textiles & Apparel                     | 0.14%    |
|                        | Distributors                           | 0.05%    |
|                        | Leisure Equipment & Products           | 0.04%    |
| Consumer Staples       | Food & Staples Retailing               | 0.99%    |
|                        | Household Products                     | 0.95%    |
|                        | Personal Products                      | 0.91%    |
|                        | Beverages                              | 0.33%    |
|                        | Food Products                          | 0.31%    |
| Energy                 | Oil, Gas & Consumable Fuels            | 2.37%    |
|                        | Energy Equipment & Services            | 0.32%    |



| Energy                 | Government   | 0%     |
|------------------------|--|--------|
| Financials             | Diversified Financial Services                       | 9.39%  |
|                        | Insurance  | 3.32%  |
|                        | Commercial Banks                                     | 11.75% |
|                        | Capital Markets                                      | 1.07%  |
|                        | Consumer Finance                                     | 0.94%  |
|                        | Thrifts & Mortgage Finance                           | 0.24%  |
| Government             | Government   | 24.09% |
|                        | Corporate Bonds                                      | 0%     |
| Healthcare             | Pharmaceuticals                                      | 2.16%  |
|                        | Health Care Providers & Services                     | 0.5%   |
|                        | Health Care Equipment & Supplies                     | 0.08%  |
|                        | Health Care Technology                               | 0.03%  |
|                        | Biotechnology  | 0.01%  |
| Industrials            | Professional Services                                | 1.36%  |
|                        | Electrical Equipment                                 | 1.27%  |
|                        | Trading Companies & Distributors                     | 0.9%   |
|                        | Machinery  | 0.82%  |
|                        | Building Products                                    | 0.58%  |
|                        | Commercial Services & Supplies                       | 0.52%  |
|                        | Construction & Engineering                           | 0.52%  |
|                        | Transportation Infrastructure                        | 0.33%  |
|                        | Airlines   | 0.18%  |
|                        | Air Freight & Couriers                               | 0.16%  |
|                        | Road & Rail  | 0.14%  |
|                        | Aerospace & Defence                                  | 0.11%  |
|                        | Industrial Conglomerates                             | 0.09%  |
|                        | Marine   | 0.06%  |
| Information Technology | Semiconductor Equipment & Products                   | 1.13%  |
|                        | Computers & Peripherals                              | 0.54%  |
|                        | Communications Equipment                             | 0.53%  |
|                        | It Services  | 0.27%  |
|                        | Software   | 0.26%  |
|                        | Electronic Equipment Instruments & Components        | 0.2%   |
|                        | Internet Software & Services                         | 0.04%  |
| Materials              | Containers & Packaging                               | 0.83%  |
|                        | Chemicals  | 0.54%  |
|                        | Metals & Mining                                      | 0.45%  |
|                        | Paper & Forest Products                              | 0.38%  |
|                        | Construction Materials                               | 0.23%  |
|                        | Copper   | 0.04%  |
| Open Ended Fund        | Open Ended Fund                                      | 3.57%  |
|                        | Closed Ended Cash Fund                               | 1.23%  |
| Real Estate            | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re | 0.82%  |
|                        | Real Estate Investment Trusts (Reits)                | 0.26%  |



| Real Estate | Fixed Income - Corp Bonds - Real Estate - Health C    | 0.03% |
|-------------|---|-------|
|             | Fixed Income - Corp Bonds - Real<br>Estate - Office R | 0.03% |
|             | Fixed Income - Corp Bonds - Real<br>Estate - Retail R | 0.02% |
|             | Equity - Common Stock - Real Estate - Specialized     | 0.01% |
|             | Fixed Income - Corp Bonds - Real<br>Estate - Speciali | 0.01% |
| Utilities   | Electric Utilities                                    | 2.25% |
|             | Independent Power Producers & Energy Traders          | 1.57% |
|             | Multi-Utilities                                       | 0.58% |
|             | Gas Utilities   | 0.08% |
|             | Water Utilities                                       | 0.08% |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



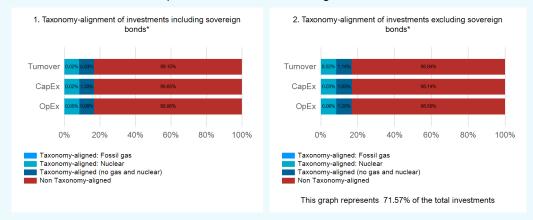
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.05% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

| × | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☑ In nuclear energy |
|   | No              |                     |

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.

 capital expenditure (CapEx) showing the green investments made by investee



companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) operational activities of investee companies.

reflecting green



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

#### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.56%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.7%

Opex - 1.7%

Capex - 2.3%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 2.4%

Opex - 2.4%

Capex - 3.2%



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 11.42 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 8.95 % in sustainable investments with a social objective.



#### What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.





Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

#### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Multi Asset Dynamic Inflation

Fund

Legal entity identifier: 549300U9M1GS5XNJ0154

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

Sustainable

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

follow good governance

practices.

#### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |   |   |                        |   |  |  |  |  |
|-----|---|---|---|------------------------|---|--|--|--|--|
| •   |   | Yes   | • | ×                      | No  |  |  |  |  |
|     |   | ade sustainable investments with nvironmental objective:%   | × | char<br>object<br>prop | comoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 11.25% of sustainable stments |  |  |  |  |
|     |   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   |                        | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |  |  |  |  |
|     |   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   | _                      | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                   |  |  |  |  |
|     |   |   |   | ×                      | with a social objective   |  |  |  |  |
|     |   | ade sustainable investments with a al objective:%   |   | •                      | omoted E/S characteristics, but did not e any sustainable investments   |  |  |  |  |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund was uplifted to an Article 8 fund in September 9, 2023. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 67.08% the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework; and
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.



Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### ... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 11.25% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 06/09/2023-30/04/2024

#### What were the top investments of this financial product?

| Largest investments   | Sector              | %<br>Assets | Country |
|---|---------------------|-------------|---------|
| New Zealand 3.50% 14/04/2033                                  | Government          | 12.05%      | NZ      |
| South Africa 8.25% 31/03/2032                                 | Government          | 7.14%       | ZA      |
| JPM (Structured Product (A)) ELN 29/12/2025                   | Equity Linked Notes | 6.81%       | CN      |
| Assenagon Alpha Volatility                                    | Open Ended Fund     | 6.16%       | LU      |
| US Treasury Bill 06/06/2024                                   | Government          | 4.82%       | US      |
| US Treasury Bill 07/03/2024                                   | Government          | 4.7%        | US      |
| US Treasury Bill 11/04/2024                                   | Government          | 4.3%        | US      |
| US Treasury Bill 18/04/2024                                   | Government          | 4.3%        | US      |
| US Treasury Bill 28/03/2024                                   | Government          | 4.3%        | US      |
| US Treasury Infl. Indexed Bonds 1.375% 15/07/2033             | Government          | 4.06%       | US      |
| US Treasury 5.31% 07/12/2023                                  | Government          | 3.28%       | US      |
| Brazil Notas do Tesouro Nacional<br>Serie F 10.00% 01/01/2035 | Government          | 3.15%       | BR      |
| BNP Paribas Issuance BV                                       | Equity Linked Notes | 2.56%       | US      |
| SparkChange Physical Carbon EUA ETC (A)                       | Financials          | 1.89%       | IE      |
| International Public Partnerships                             | Closed Ended Fund   | 0.81%       | GB      |

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 11.25 % in sustainable investments.

#### What was the asset allocation?

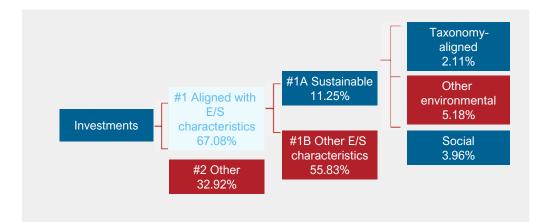
The fund invested in:

- 1. 67.08 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 11.25 % in sustainable investments of which 2.11 % have an environmental objective (which is aligned with the EU Taxonomy), 5.18 % have an environmental objective (which is not aligned with the EU Taxonomy) and 3.96 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.

### and allocation

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Closed Ended Fund      | Closed End Fund                        | 2.84%    |
|                        | Other Diversifed Financial Svs         | 0.37%    |
| Communication Services | Diversified Telecommunication Services | 0.93%    |
|                        | Wireless Telecommunication Services    | 0.19%    |
|                        | Media                                  | 0.05%    |
| Consumer Discretionary | Media                                  | 1.24%    |
|                        | Hotels Restaurants & Leisure           | 0.93%    |
|                        | Auto Components                        | 0.59%    |
|                        | Speciality Retail                      | 0.29%    |
| Multiline Retail       |  | 0.22%    |
|                        | Automobiles                            | 0.18%    |
|                        | Diversified Consumer Services          | 0.18%    |
|                        | Textiles & Apparel                     | 0.1%     |
|                        | Household Durables                     | 0.09%    |
|                        | Distributors                           | 0.04%    |
|                        | Leisure Equipment & Products           | 0.03%    |
| Consumer Staples       | Food & Staples Retailing               | 0.27%    |
|                        | Food Products                          | 0.06%    |
|                        | Personal Products                      | 0.01%    |
| Energy                 | Oil, Gas & Consumable Fuels            | 1.2%     |
|                        | Energy Equipment & Services            | 0.46%    |
| Equity Linked Notes    | Equity Linked Notes                    | 9.42%    |



| Financials             | Diversified Financial Services                        | 13.99% |
|------------------------|---|--------|
|                        | Commercial Banks                                      | 1.23%  |
|                        | Consumer Finance                                      | 0.68%  |
|                        | Thrifts & Mortgage Finance                            | 0.23%  |
|                        | Insurance   | 0.21%  |
|                        | Capital Markets                                       | 0.1%   |
| Government             | Government  | 44.84% |
| Healthcare             | Health Care Providers & Services                      | 0.56%  |
|                        | Pharmaceuticals                                       | 0.23%  |
|                        | Health Care Equipment & Supplies                      | 0.11%  |
| Industrials            | Commercial Services & Supplies                        | 0.37%  |
|                        | Airlines  | 0.15%  |
|                        | Aerospace & Defence                                   | 0.13%  |
|                        | Machinery   | 0.12%  |
|                        | Industrial Conglomerates                              | 0.11%  |
|                        | Building Products                                     | 0.1%   |
|                        | Road & Rail   | 0.08%  |
|                        | Electrical Equipment                                  | 0.06%  |
|                        | Trading Companies & Distributors                      | 0.05%  |
|                        | Air Freight & Couriers                                | 0.03%  |
|                        | Professional Services                                 | 0.03%  |
|                        | Construction & Engineering                            | 0.02%  |
|                        | Marine  | 0.01%  |
|                        | Transportation Infrastructure                         | 0.01%  |
| Information Technology | Computers & Peripherals                               | 0.19%  |
|                        | Software  | 0.19%  |
|                        | Semiconductor Equipment & Products                    | 0.13%  |
|                        | Communications Equipment                              | 0.11%  |
|                        | Electronic Equipment Instruments & Components         | 0.06%  |
|                        | Internet Software & Services                          | 0.06%  |
| Materials              | Containers & Packaging                                | 0.41%  |
|                        | Chemicals   | 0.32%  |
|                        | Metals & Mining                                       | 0.25%  |
|                        | Construction Materials                                | 0.15%  |
|                        | Copper  | 0.01%  |
| Open Ended Fund        | Open Ended Fund                                       | 6%     |
|                        | Closed Ended Cash Fund                                | 0.68%  |
| Real Estate            | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re  | 0.35%  |
|                        | Real Estate Investment Trusts (Reits)                 | 0.19%  |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Health C | 0.04%  |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Office R | 0.01%  |
|                        | Equity - Common Stock - Real Est Mgt & Dev - Real     | 0%     |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Speciali | 0%     |



| Independent Power Producers & Energy Traders | 1.75% |
|--|-------|
| Electric Utilities                           | 0.58% |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.11% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

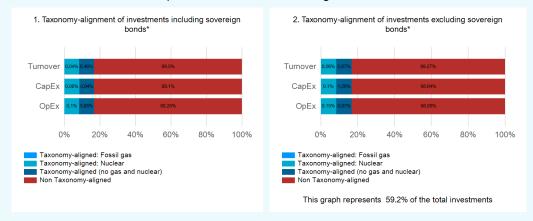
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

| × | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ■ In nuclear energy |
|   | No              |                     |

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.30%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.

#### **Enabling activities**

To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

include limitations on emissions

and switching to

fully renewable

power or low-

of 2035. For

rules.

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

#### - capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 5.18 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 3.96 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



#### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

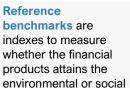
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300GG6X1NDTLYIF66

Fidelity Funds - Sustainable Multi Asset Income Fund

#### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |   |  |   |             |  |  |  |
|-----|---|---|--|---|-------------|--|--|--|
| •   |   | ] | Yes  | • | ×           | ₫ No   |  |  |
|     |   |   | e sustainable investments with vironmental objective:%                                       | × | cha<br>obje | romoted Environmental/Social (E/S) aracteristics and while it did not have as its ective a sustainable investment, it had a sportion of 29.39% of sustainable estments |  |  |
|     |   | е | n economic activities that qualify as<br>nvironmentally sustainable under<br>ne EU Taxonomy  |   | ×           | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |  |  |
|     |   | q | n economic activities that do not ualify as environmentally ustainable under the EU Taxonomy |   | ×           | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy                               |  |  |
|     |   |   |  |   | ×           | with a social objective  |  |  |
|     |   |   | e sustainable investments with a objective:%   |   |             | romoted E/S characteristics, but did not ke any sustainable investments  |  |  |



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

#### Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 81.78 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 29.39 % of the fund invested in sustainable investments;
- iv) 15.53 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 11.7% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 81.17% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 23.71% of the fund was invested in sustainable investments;
- iv) 11.55% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 10.68% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 29.39 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

#### What were the top investments of this financial product?

| Largest investments   | Sector            | %<br>Assets | Country |
|---|-------------------|-------------|---------|
| US Treasury Bill 09/05/2024                                       | Government        | 4.19%       | US      |
| US Treasury Bill 09/07/2024                                       | Government        | 4.19%       | US      |
| US Treasury 4.00% 15/11/2052                                      | Government        | 3.76%       | US      |
| Brazil Notas do Tesouro Nacional<br>Serie F 10.00% 01/01/2033     | Government        | 2.4%        | BR      |
| Neuberger Berman Short Duration<br>High Yield SDG Engagement Fund | Open Ended Fund   | 2.39%       | IE      |
| US Treasury 3.50% 15/02/2033                                      | Government        | 1.91%       | US      |
| US Treasury 4.375% 31/10/2024                                     | Government        | 1.57%       | US      |
| US Treasury 4.25% 30/09/2024                                      | Government        | 1.45%       | US      |
| South Africa 8.25% 31/03/2032                                     | Government        | 1.12%       | ZA      |
| Sequoia Economic Infrastructure Income Fund                       | Closed Ended Fund | 1.11%       | GB      |
| Greenc UK Wind /Funds   | Closed Ended Fund | 1.01%       | GB      |
| International Public Partnerships                                 | Closed Ended Fund | 0.7%        | GB      |
| Fidelity Institutional Liquidity Fund - A-ACC-USD                 | Open Ended Fund   | 0.7%        | IE      |
| European Investment Bank 1.625% 09/10/2029                        | Financials        | 0.69%       | SU      |
| Exxon Mobil   | Energy            | 0.6%        | US      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



## Asset allocation describes the share of

investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 29.39 % in sustainable investments.

#### What was the asset allocation?

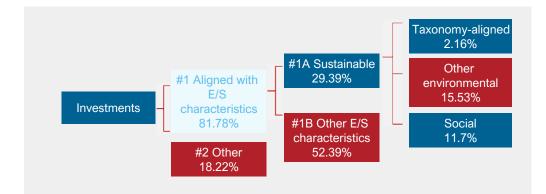
The fund invested in:

- 1. 81.78 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 29.39 % in sustainable investments of which 2.16 % have an environmental objective (which is aligned with the EU Taxonomy), 15.53 % have an environmental objective (which is not aligned with the EU Taxonomy) and 11.7 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 81.17% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 23.71% in sustainable investments of which 0.79% have an environmental objective (which is aligned with the EU Taxonomy), 11.55% have an environmental objective (which is not aligned with the EU Taxonomy), and 10.68% have a social objective.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Closed Ended Fund      | Closed End Fund                        | 3%       |
| Communication Services | Diversified Telecommunication Services | 1.95%    |
|                        | Wireless Telecommunication Services    | 0.92%    |
|                        | Media                                  | 0.15%    |
| Consumer Discretionary | Media                                  | 2.55%    |
|                        | Auto Components                        | 1.69%    |
|                        | Hotels Restaurants & Leisure           | 1.53%    |
|                        | Speciality Retail                      | 0.94%    |
|                        | Multiline Retail                       | 0.8%     |
|                        | Automobiles                            | 0.72%    |
|                        | Household Durables                     | 0.29%    |
|                        | Textiles & Apparel                     | 0.24%    |
|                        | Leisure Equipment & Products           | 0.1%     |
|                        | Distributors                           | 0.04%    |
| Consumer Staples       | Food Products                          | 1.5%     |
|                        | Beverages                              | 0.98%    |
|                        | Food & Staples Retailing               | 0.64%    |
|                        | Household Products                     | 0.61%    |
|                        | Personal Products                      | 0.35%    |
| Energy                 | Oil, Gas & Consumable Fuels            | 2.6%     |
|                        | Energy Equipment & Services            | 0.08%    |
| Financials             | Diversified Financial Services         | 3.36%    |



| Financials             | Insurance   | 3.03%  |
|------------------------|---|--------|
|                        | Commercial Banks                                      | 11.65% |
|                        | Capital Markets                                       | 0.82%  |
|                        | Consumer Finance                                      | 0.64%  |
| Government             | Government  | 19.72% |
| Healthcare             | Pharmaceuticals                                       | 2.04%  |
|                        | Health Care Providers & Services                      | 1.48%  |
|                        | Health Care Equipment & Supplies                      | 0.68%  |
|                        | Biotechnology   | 0.2%   |
|                        | Life Sciences Tools & Services                        | 0.1%   |
| Industrials            | Trading Companies & Distributors                      | 1.58%  |
|                        | Machinery   | 1.16%  |
|                        | Professional Services                                 | 0.89%  |
|                        | Electrical Equipment                                  | 0.62%  |
|                        | Air Freight & Couriers                                | 0.46%  |
|                        | Transportation Infrastructure                         | 0.32%  |
|                        | Building Products                                     | 0.29%  |
|                        | Construction & Engineering                            | 0.22%  |
|                        | Road & Rail   | 0.22%  |
|                        | Commercial Services & Supplies                        | 0.17%  |
|                        | Airlines  | 0.16%  |
|                        | Aerospace & Defence                                   | 0.11%  |
|                        | Marine  | 0.05%  |
| Information Technology | Semiconductor Equipment & Products                    | 1.46%  |
|                        | Software  | 1.3%   |
|                        | Communications Equipment                              | 0.64%  |
|                        | Computers & Peripherals                               | 0.55%  |
|                        | It Services   | 0.51%  |
|                        | Electronic Equipment Instruments & Components         | 0.35%  |
|                        | Internet Software & Services                          | 0.24%  |
| Materials              | Containers & Packaging                                | 1.39%  |
|                        | Metals & Mining                                       | 1.33%  |
|                        | Chemicals   | 0.89%  |
|                        | Copper  | 0.12%  |
|                        | Paper & Forest Products                               | 0.07%  |
|                        | Construction Materials                                | 0.03%  |
| Open Ended Fund        | Open Ended Fund                                       | 6.52%  |
|                        | Closed Ended Cash Fund                                | 0.38%  |
| Real Estate            | Fixed Income - Corp Bds - Real Est Mgt & Dev - Re     | 0.78%  |
|                        | Fixed Income - Corp Bonds - Real Estate - Health C    | 0.5%   |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Retail R | 0.32%  |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Speciali | 0.26%  |
|                        | Real Estate Investment Trusts (Reits)                 | 0.22%  |



| Real Estate | Fixed Income - Corp Bonds - Real<br>Estate - Office R | 0.16% |
|-------------|---|-------|
|             | Equity - Common Stock - Real Est Mgt & Dev - Real     | 0.13% |
|             | Equity - Common Stock - Real Estate - Specialized     | 0.07% |
|             | Equity - Common Stock - Real Estate - Industrial R    | 0.05% |
|             | Equity - Common Stock - Real Estate - Residential     | 0.03% |
| Utilities   | Electric Utilities                                    | 2.16% |
|             | Independent Power Producers & Energy Traders          | 1.15% |
|             | Water Utilities                                       | 0.61% |
|             | Multi-Utilities                                       | 0.47% |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



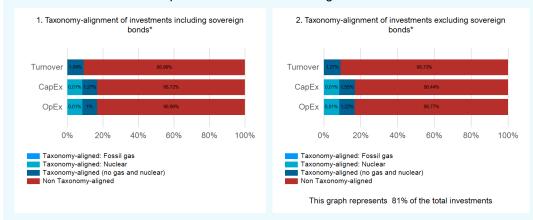
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.16% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

| × | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ■ In nuclear energy |
|   | No              |                     |

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-

carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

#### **Enabling activities**

rules.

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

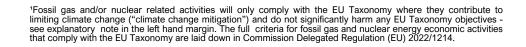
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of

 capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a

transition to a green

investee companies.





economy.
- operational
expenditure (OpEx)
reflecting green
operational activities of
investee companies.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.56%; Transitional Activity: 0.09%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.8%

Opex - 1.3%

Capex - 1.8%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 2.1%

Opex - 1.5%

Capex - 2.1%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 15.53 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 11.7 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Sustainable Asian Bond Fund

social objective: %

Legal entity identifier: 25490016JMCH6V9O7111

#### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:\_\_% objective a sustainable investment, it had a proportion of 22.17% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

make any sustainable investments

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

include a list of socially sustainable economic

activities. Sustainable

investments with an environmental objective might be aligned with the Taxonomy or not.

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 88.56 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 22.17 % of the fund invested in sustainable investments;
- iv) 12.48 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 9.68% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 90.23% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 26.98% of the fund was invested in sustainable investments;
- iv) 12.51% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- iv) 14.47% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 22.17 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

#### What were the top investments of this financial product?

| Largest investments                                     | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Sumitomo Mitsui Fin. Group 5.716% 14/09/2028            | Financials             | 2.25%       | JP      |
| Tower Bersama Infrastructure 4.25% 21/01/2025           | Communication Services | 1.92%       | ID      |
| SMTB 5.65% 14/09/2026 Reg S                             | Financials             | 1.88%       | JP      |
| LG Energy Solution 5.75%<br>25/09/2028 Reg S            | Industrials            | 1.88%       | KR      |
| Kasikornbank PCL/Hong Kong<br>5.458% 07/03/2028         | Financials             | 1.85%       | TH      |
| SMBC Aviation Capital Finance DAC 5.70% 25/07/2033 REGS | Industrials            | 1.81%       | IE      |
| Oversea-Chinese Banking Corp<br>4.602% VRN 15/06/2032   | Financials             | 1.76%       | SG      |
| Shinhan Bank 4.00% 23/04/2029<br>REGS                   | Financials             | 1.53%       | KR      |
| Westpac Banking Corp/New Zealand 5.00% VRN Perpetual    | Financials             | 1.53%       | NZ      |
| Doosan Enerbility 5.50% 17/07/2026                      | Industrials            | 1.48%       | KR      |
| Shanghai Commercial Bank 6.375% VRN 28/02/2033          | Financials             | 1.46%       | HK      |
| SK Telecom 6.625% 20/07/2027<br>REGS                    | Communication Services | 1.45%       | KR      |
| ENN Energy Holdings 2.625%<br>17/09/2030 REGS           | Utilities              | 1.4%        | KY      |
| AIA Group 3.20% 16/09/2040 REGS                         | Financials             | 1.4%        | HK      |
| Kookmin Bank 4.50% 01/02/2029<br>GMTN                   | Financials             | 1.31%       | KR      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 22.17 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 88.56 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 22.17 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 12.48 % have an environmental objective (which is not aligned with the EU Taxonomy) and 9.68 % have a social objective.

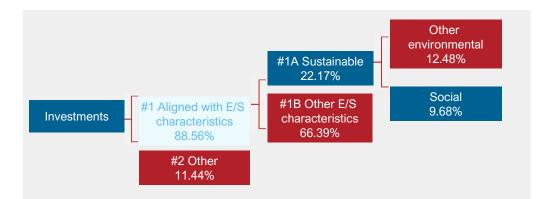
The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 90.23% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 26.98% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 12.51% have an environmental objective (which is not aligned with the EU Taxonomy), and 14.47% have a social objective.

### Asset allocation describes the share of investments in specific

assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector   | % of NAV |
|------------------------|--|----------|
| Communication Services | Diversified Telecommunication<br>Services            | 3.93%    |
|                        | Wireless Telecommunication Services                  | 1.41%    |
| Consumer Discretionary | Household Durables                                   | 3.75%    |
|                        | Hotels Restaurants & Leisure                         | 1.91%    |
|                        | Automobiles  | 1.49%    |
|                        | Multiline Retail                                     | 0.69%    |
| Energy                 | Oil, Gas & Consumable Fuels                          | 2.01%    |
| Financials             | Diversified Financial Services                       | 6.68%    |
|                        | Capital Markets                                      | 6.57%    |
|                        | Insurance  | 4.56%    |
|                        | Commercial Banks                                     | 33.51%   |
|                        | Consumer Finance                                     | 2.37%    |
| Government             | Government   | 5.5%     |
| Industrials            | Electrical Equipment                                 | 2.54%    |
|                        | Airlines   | 1.24%    |
|                        | Transportation Infrastructure                        | 1.03%    |
| Information Technology | It Services  | 1.09%    |
|                        | Electronic Equipment Instruments & Components        | 1.02%    |
|                        | Semiconductor Equipment & Products                   | 0.88%    |
| Materials              | Chemicals  | 1.55%    |
|                        | Metals & Mining                                      | 0.97%    |
| Real Estate            | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re | 1.92%    |
|                        | Real Estate  | 0.11%    |
| Utilities              | Independent Power Producers & Energy Traders         | 5.41%    |
|                        | Electric Utilities                                   | 3.84%    |
|                        | Gas Utilities  | 1.39%    |
|                        |  |          |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a



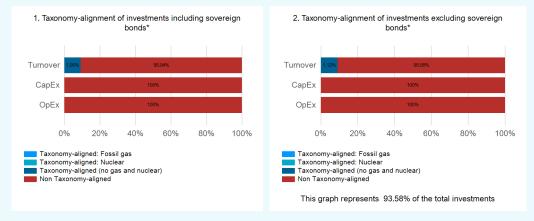
substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.1%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.1%

Opex - 0%

Capex - 0%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 12.48 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 9.68 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 5493005X6HEWY2HZVZ41

Fidelity Funds - China RMB Bond Fund

#### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) an environmental objective:\_\_% characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.35% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as environmentally sustainable under the EU the EU Taxonomy **Taxonomy** П in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective:\_\_% make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

Regulation does not include a list of socially

sustainable economic

activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 76.4 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 5.35 % of the fund invested in sustainable investments;
- iv) 4.12 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 1.23% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 77.54% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 10.55% of the fund was invested in sustainable investments;
- iv) 5.09% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 5.47% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 5.35 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





#### The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

#### What were the top investments of this financial product?

| Largest investments                                      | Sector                 | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| China 2.75% 17/02/2032                                   | Government             | 5.76%       | CN      |
| China 2.89% 18/11/2031                                   | Government             | 5.57%       | CN      |
| China 2.80% 24/03/2029                                   | Government             | 4.44%       | CN      |
| China Development Bank 3.41% 07/06/2031                  | Financials             | 3.99%       | CN      |
| Standard Chartered 4.35%<br>18/03/2026 EMtN              | Financials             | 3.46%       | GB      |
| Export-Import Bank of India/London 3.45% 25/06/2026 EMTN | Financials             | 2.81%       | IN      |
| United Overseas Bank 4.50% 06/04/2032 GMTN               | Financials             | 2.65%       | SG      |
| China 3.32% 15/04/2052                                   | Government             | 2.57%       | CN      |
| Hyundai Capital Services 3.20% 11/08/2024 GMTN           | Consumer Discretionary | 2.13%       | KR      |
| First Abu Dhabi Bank P 3.40% 18/08/2025 EMTN             | Financials             | 2.1%        | AE      |
| China 2.69% 15/08/2032                                   | Government             | 1.85%       | CN      |
| China 2.76% 15/05/2032                                   | Government             | 1.85%       | CN      |
| China 2.60% 01/09/2032                                   | Government             | 1.83%       | CN      |
| Barclays Bank 3.90% 18/07/2024<br>EMTN                   | Financials             | 1.71%       | GB      |
| Emirates NBD Bank P 4.48%<br>07/05/2024 EMTN             | Financials             | 1.71%       | AE      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 5.35 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 76.4 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 5.35 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 4.12 % have an environmental objective (which is not aligned with the EU Taxonomy) and 1.23 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 77.54% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 10.55% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 5.09% have an environmental objective (which is not aligned with the EU Taxonomy), and 5.47% have a social objective.



investments in specific

**Asset allocation** describes the share of

assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Consumer Discretionary | Hotels Restaurants & Leisure                          | 2.14%    |
|                        | Automobiles   | 2.09%    |
|                        | Household Durables                                    | 0.62%    |
|                        | Multiline Retail                                      | 0.4%     |
| Financials             | Diversified Financial Services                        | 7.89%    |
|                        | Commercial Banks                                      | 36.99%   |
|                        | Insurance   | 2.99%    |
|                        | Consumer Finance                                      | 0.51%    |
| Government             | Government  | 26.8%    |
| Industrials            | Transportation Infrastructure                         | 2.12%    |
|                        | Machinery   | 0.85%    |
|                        | Construction & Engineering                            | 0.64%    |
|                        | Industrial Conglomerates                              | 0.63%    |
|                        | Road & Rail   | 0.63%    |
| Information Technology | Electronic Equipment Instruments & Components         | 0.39%    |
| Real Estate            | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re  | 4.59%    |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Industri | 1.56%    |
| Utilities              | Gas Utilities   | 2.04%    |
|                        | Electric Utilities                                    | 0.64%    |
|                        | Independent Power Producers & Energy Traders          | 0.63%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

## Enabling activities directly enable other

activities to make a substantial contribution to an environmental objective.

### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have

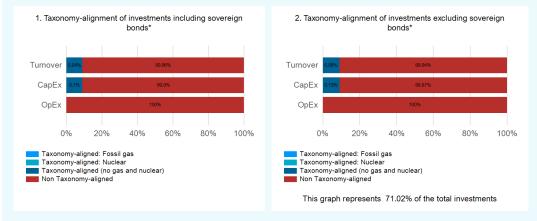


greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies. The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.1%

Opex - 0%

Capex - 0%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 4.12 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 1.23 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Emerging Market Corporate Debt Fund

Legal entity identifier: 549300CUU5R1E8GYA005

### **Environmental and/or social characteristics**

| Die | Did this financial product have a sustainable investment objective? |   |   |              |  |  |
|-----|---|---|---|--------------|--|--|
| •   |   | Yes   | • | ×            | No   |  |
|     |   | ade sustainable investments with nvironmental objective:%   | × | char<br>obje | omoted Environmental/Social (E/S) racteristics and while it did not have as its active a sustainable investment, it had a cortion of 16.69% of sustainable stments |  |
|     |   | in economic activities that qualify as environmentally sustainable under the EU Taxonomy              |   |              | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                  |  |
|     |   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   | ×            | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy                           |  |
|     |   |   |   | ×            | with a social objective  |  |
|     |   | ade sustainable investments with a al objective:%   |   | •            | omoted E/S characteristics, but did not see any sustainable investments  |  |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

## Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable** 

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 68.2 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 16.69 % of the fund invested in sustainable investments;
- iv) 8.6 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 8.09% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 68.15% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 17.89% of the fund was invested in sustainable investments;
- iv) 7.44% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 10.45% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 16.69 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

#### What were the top investments of this financial product?

| Largest investments                                    | Sector                 | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| Fidelity Institutional Liquidity Fund - A-ACC-USD      | Open Ended Fund        | 3.86%       | IE      |
| Comision Federal de Electricidad 5.00% 30/07/2049 EMTN | Utilities              | 1.95%       | MX      |
| SABIC Capital II BV 4.50%<br>10/10/2028 REGS           | Materials              | 1.81%       | NL      |
| Oversea-Chinese Banking Corp<br>4.25% 19/06/2024 REGS  | Financials             | 1.74%       | SG      |
| Ecopetrol SA 4.625% 02/11/2031                         | Energy                 | 1.71%       | со      |
| DBS Group Holdings 1.194%<br>15/03/2027 REGS           | Financials             | 1.68%       | SG      |
| SingTel Group Treasury Pte 3.25% 30/06/2025 EMTN       | Communication Services | 1.51%       | SG      |
| DBS Group Holdings 1.169%<br>22/11/2024 REGS           | Financials             | 1.5%        | SG      |
| Bangkok Bank PCL/Hong Kong 4.30% 15/06/2027 REGS       | Financials             | 1.5%        | TH      |
| Hongkong Electric Financee 2.875% 03/05/2026 EMTN      | Utilities              | 1.47%       | VG      |
| Hyundai Capital America 5.65%<br>26/06/2026 REGS       | Financials             | 1.43%       | US      |
| Israel Discount Bank 5.375% 26/01/2028                 | Financials             | 1.41%       | IL      |
| Freeport Indonesia PT 4.763%<br>14/04/2027 REGS        | Materials              | 1.26%       | ID      |
| Pertamina Geothermal Energy PT 5.15% 27/04/2028 REGS   | Utilities              | 1.25%       | ID      |
| AIA Group 3.20% 11/03/2025 REGS                        | Financials             | 1.08%       | HK      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 16.69 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 68.2 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 16.69 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 8.6 % have an environmental objective (which is not aligned with the EU Taxonomy) and 8.09 % have a social objective.

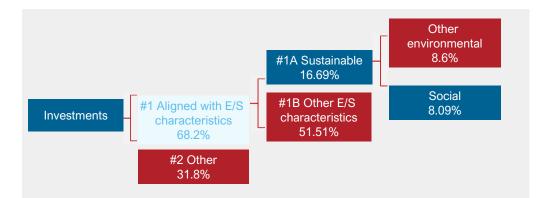
The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 68.15% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 17.89% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 7.44% have an environmental objective (which is not aligned with the EU Taxonomy), and 10.45% have a social objective.

## Asset allocation

describes the share of investments in specific assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector   | % of NAV |
|------------------------|--|----------|
| Communication Services | Diversified Telecommunication Services               | 2.45%    |
|                        | Wireless Telecommunication Services                  | 1.65%    |
| Consumer Discretionary | Automobiles  | 2.85%    |
|                        | Hotels Restaurants & Leisure                         | 2.8%     |
|                        | Multiline Retail                                     | 1.26%    |
|                        | Auto Components                                      | 0.6%     |
| Consumer Staples       | Food Products  | 0.28%    |
|                        | Food & Staples Retailing                             | 0.27%    |
| Energy                 | Oil, Gas & Consumable Fuels                          | 11.52%   |
|                        | Government   | 0.04%    |
| Financials             | Diversified Financial Services                       | 4.83%    |
|                        | Commercial Banks                                     | 27.57%   |
|                        | Insurance  | 1.13%    |
|                        | Capital Markets                                      | 0.83%    |
| Government             | Government   | 0.63%    |
|                        | Corporate Bonds                                      | 0.13%    |
| Healthcare             | Biotechnology  | 0.7%     |
| Industrials            | Transportation Infrastructure                        | 1.26%    |
|                        | Aerospace & Defence                                  | 0.85%    |
|                        | Commercial Services & Supplies                       | 0.71%    |
|                        | Airlines   | 0.7%     |
|                        | Trading Companies & Distributors                     | 0.53%    |
| Information Technology | Semiconductor Equipment & Products                   | 1.17%    |
|                        | Internet Software & Services                         | 0.61%    |
| Materials              | Metals & Mining                                      | 5.62%    |
|                        | Construction Materials                               | 2.38%    |
|                        | Copper   | 2.02%    |
|                        | Chemicals  | 0.69%    |
|                        | Paper & Forest Products                              | 0.55%    |
| Open Ended Fund        | Closed Ended Cash Fund                               | 7.03%    |
| Real Estate            | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re | 0.71%    |
|                        | Real Estate Investment Trusts (Reits)                | 0.28%    |
|                        | Equity - Common Stock - Real Est Mgt & Dev - Real    | 0%       |
|                        | Equity - Convt Stock - Real Est Mgt & Dev - Real     | 0%       |
|                        | Real Estate  | 0%       |
| Utilities              | Electric Utilities                                   | 9.5%     |
|                        | Independent Power Producers & Energy Traders         | 2.19%    |
|                        | Multi-Utilities                                      | 1.78%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.

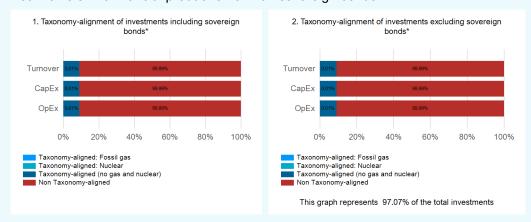
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.2%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.2%

Opex - 0%

Capex - 0%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 8.6 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 8.09 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



#### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

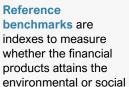
Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Emerging Market Debt Fund

Legal entity identifier: 549300JD9HLR74D69D63

#### **Environmental and/or social characteristics**

| Did this financial product have a sustainable investment objective? |   |   |   |  |   |  |  |  |  |
|---|---|---|---|--|---|--|--|--|--|
| •   |   | Yes   | • | ×  | No  |  |  |  |  |
|   | It made sustainable investments with an environmental objective:% |   |   | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments |   |  |  |  |  |
|   |   | in economic activities that qualify as environmentally sustainable under the EU Taxonomy              |   |  | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy |  |  |  |  |
|   |   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   |  | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |  |  |  |  |
|   |   |   |   |  | with a social objective   |  |  |  |  |
|   |   | ade sustainable investments with a ial objective:%  | × |  | omoted E/S characteristics, but did not a cany sustainable investments  |  |  |  |  |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 64.09 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

## Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 60.98% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The question is not applicable since the fund did not have any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The question is not applicable since the fund did not have any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The question is not applicable since the fund did not have any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The question is not applicable since the fund did not have any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

#### What were the top investments of this financial product?

| Largest investments                                    | Sector          | %<br>Assets | Country |
|--|-----------------|-------------|---------|
| Fidelity Institutional Liquidity Fund - A-ACC-USD      | Open Ended Fund | 4.68%       | IE      |
| Comision Federal de Electricidad 5.00% 30/07/2049 EMTN | Utilities       | 4.52%       | MX      |
| QatarEnergy 1.375% 12/09/2026<br>REGS                  | Energy          | 2.38%       | QA      |
| Qatar 3.25% 02/06/2026 REGS                            | Government      | 2.29%       | QA      |
| Saudi 4.75% 18/01/2028 REGS                            | Government      | 2.25%       | SA      |
| Saudi 5.50% 25/10/2032 REGS                            | Government      | 1.95%       | SA      |
| Gaci First Investment 4.875% 14/02/2035                | Financials      | 1.67%       | KY      |
| Pertamina Geothermal Energy PT 5.15% 27/04/2028 REGS   | Utilities       | 1.44%       | ID      |
| Serbia International Bond 6.25% 26/05/2028 REGS        | Government      | 1.36%       | RS      |
| South Africa 7.30% 20/04/2052                          | Government      | 1.29%       | ZA      |
| Peruvian 3.00% 15/01/2034                              | Government      | 1.12%       | PE      |
| Guatemala 6.60% 13/06/2036 REGS                        | Government      | 1.1%        | GT      |
| Ecuador 3.50% 31/07/2035 REGS                          | Government      | 1.09%       | EC      |
| Paraguay 3.849% 28/06/2033 REGS                        | Government      | 1.05%       | PY      |
| Turkey 9.125% 13/07/2030                               | Government      | 1.05%       | TR      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 0 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

1. 64.09 % of its assets in securities of issuers with favourable ESG characteristics.

The Asset allocation for the prior reference period was as follows. The fund invested in:

1. 60.98% of its assets in securities of issuers with favourable ESG characteristics

## Asset allocation

describes the share of investments in specific assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector   | % of NAV |
|------------------------|--|----------|
| Communication Services | Diversified Telecommunication<br>Services            | 0.24%    |
| Consumer Discretionary | Automobiles  | 0.41%    |
|                        | Multiline Retail                                     | 0%       |
| Energy                 | Oil, Gas & Consumable Fuels                          | 6.51%    |
|                        | Government   | 0.9%     |
|                        | Energy Equipment & Services                          | 0.31%    |
| Financials             | Commercial Banks                                     | 6.35%    |
|                        | Diversified Financial Services                       | 4.62%    |
| Government             | Government   | 63.85%   |
|                        | Bonds  | 0.74%    |
|                        | Corporate Bonds                                      | 0.21%    |
| Industrials            | Road & Rail  | 0.23%    |
| Materials              | Metals & Mining                                      | 0.26%    |
|                        | Copper   | 0.18%    |
|                        | Paper & Forest Products                              | 0.11%    |
|                        | Chemicals  | 0%       |
| Open Ended Fund        | Closed Ended Cash Fund                               | 4.86%    |
| Real Estate            | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re | 0.08%    |
| Utilities              | Electric Utilities                                   | 5.78%    |
|                        | Independent Power Producers & Energy Traders         | 1.4%     |
|                        | Multi-Utilities                                      | 0.87%    |
|                        | Water Utilities                                      | 0.06%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable



power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

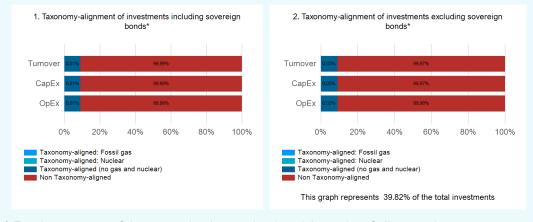
- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

turnover.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.2%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.3%

Opex - 0%

Capex - 0%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 0 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 0 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

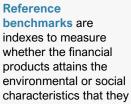
Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable



promote.

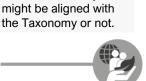


Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Emerging Market Local Currency Debt Fund Legal entity identifier: 54930069WRF2L8MHEJ66

### **Environmental and/or social characteristics**

| Did this financial product have a sustainable investment objective? |  |   |   |                |   |  |  |
|---|--|---|---|----------------|---|--|--|
| •   |  | Yes   | • | ×              | No  |  |  |
|   |  | ade sustainable investments with environmental objective:%  |   | chara<br>objec | moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of% of sustainable investments |  |  |
|   |  | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   | 6              | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Faxonomy                                    |  |  |
|   |  | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   | 6<br>6         | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                             |  |  |
|   |  |   |   | ⊔ \            | with a social objective   |  |  |
|   |  | ade sustainable investments with a ial objective:%  | × |                | moted E/S characteristics, but did not any sustainable investments  |  |  |



**Sustainable** 

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

(EU) 2020/852
establishing a list of
environmentally
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activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 95.37 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.



Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 93.29% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The question is not applicable since the fund did not have any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The question is not applicable since the fund did not have any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The question is not applicable since the fund did not have any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The question is not applicable since the fund did not have any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

| Largest investments   | Sector     | %<br>Assets | Country |
|---|------------|-------------|---------|
| Czech Republic 2.40% 17/09/2025                               | Government | 6.74%       | CZ      |
| Brazil Notas do Tesouro Nacional<br>Serie F 10.00% 01/01/2027 | Government | 6.71%       | BR      |
| South Africa 7.00% 28/02/2031                                 | Government | 4.19%       | ZA      |
| Brazil Notas do Tesouro Nacional<br>Serie F 10.00% 01/01/2029 | Government | 3.23%       | BR      |
| Czech Republic 5.70% 25/05/2024                               | Government | 2.99%       | CZ      |
| Kreditanstalt fuer Wiederaufbau<br>2.52% 23/03/2026 EMTN      | Financials | 2.8%        | DE      |
| South Africa 8.00% 31/01/2030                                 | Government | 2.24%       | ZA      |
| Poland 2.50% 25/07/2026                                       | Government | 2.19%       | PL      |
| Colombian TES 7.25% 26/10/2050                                | Government | 2.01%       | СО      |
| Czech Republic 1.75% 23/06/2032                               | Government | 2%          | CZ      |
| Hong Kong Programme 1.89% 02/03/2032                          | Government | 1.91%       | НК      |
| Malaysia 3.899% 16/11/2027                                    | Government | 1.9%        | MY      |
| South Africa 8.75% 28/02/2048                                 | Government | 1.76%       | ZA      |
| Malaysia 3.582% 15/07/2032                                    | Government | 1.52%       | MY      |
| Thailand 3.35% 17/06/2033                                     | Government | 1.5%        | TH      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



### What was the proportion of sustainability-related investments?

The fund invested 0 % in sustainable investments.

### What was the asset allocation?

The fund invested in:

1. 95.37 % of its assets in securities of issuers with favourable ESG characteristics; The Asset allocation for the prior reference period was as follows. The fund invested in:

1. 93.29% of its assets in securities of issuers with favourable ESG characteristics



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



Asset allocation describes the share of investments in specific

assets.

#### In which economic sectors were the investments made?

| Sector          | Sub Sector                     | % of NAV |
|-----------------|--------------------------------|----------|
| Energy          | Government                     | 0.02%    |
| Financials      | Diversified Financial Services | 2.99%    |
|                 | Commercial Banks               | 0.94%    |
| Government      | Government                     | 89.06%   |
|                 | Corporate Bonds                | 0.1%     |
| Open Ended Fund | Closed Ended Cash Fund         | 2.94%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



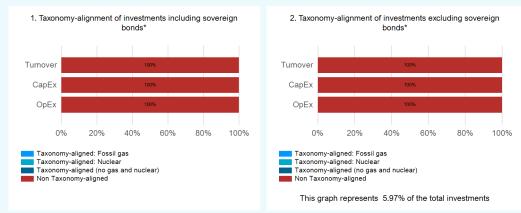
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

### Enabling activities

rules.

directly enable other activities to make a substantial contribution to an environmental objective.

### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the

- share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.



Taxonomy - alignment of investments including sovereign bonds
Turnover - 0%
Opex - 0%
Capex - 0 %
Taxonomy - alignment of investments excluding sovereign bonds
Turnover - 0%
Opex - 0%



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



Capex - 0%

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 0 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 0 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.



### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

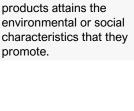
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



indexes to measure

whether the financial

Reference benchmarks are



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Emerging Market Total Return Debt Fund Legal entity identifier: 549300KHEVIR0ORYSU77

### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |    |  |   |              |  |  |  |  |
|-----|---|----|--|---|--------------|--|--|--|--|
| •   |   | ·  | Yes  | • | ×            | ☑ No   |  |  |  |
|     |   |    | sustainable investments with ironmental objective:%                                      |   | chai<br>obje | promoted Environmental/Social (E/S) naracteristics and while it did not have as its ojective a sustainable investment, it had a roportion of% of sustainable investments |  |  |  |
|     |   | en | economic activities that qualify as vironmentally sustainable under e EU Taxonomy        |   |              | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |  |  |  |
|     |   | qu | economic activities that do not alify as environmentally stainable under the EU Taxonomy |   |              | economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |  |  |  |
|     |   |    | sustainable investments with a objective:%   | × |              | promoted E/S characteristics, but did not ake any sustainable investments  |  |  |  |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 77.16 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable** 

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 70.62% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The question is not applicable since the fund did not have any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The question is not applicable since the fund did not have any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The question is not applicable since the fund did not have any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The question is not applicable since the fund did not have any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

### What were the top investments of this financial product?

| Largest investments   | Sector          | %<br>Assets | Country |
|---|-----------------|-------------|---------|
| Brazil Letras do Tesouro Nacional<br>01/04/2024               | Government      | 8.09%       | BR      |
| Brazil Letras do Tesouro Nacional 01/01/2024                  | Government      | 4.92%       | BR      |
| Fidelity Institutional Liquidity Fund - A-ACC-USD             | Open Ended Fund | 3.82%       | IE      |
| South Africa 7.00% 28/02/2031                                 | Government      | 3.71%       | ZA      |
| Korea Eximbank 4.25% 15/09/2027                               | Financials      | 3.43%       | KR      |
| Mexi 8.00% 07/11/2047   | Government      | 3.32%       | MX      |
| Indonesia Treasury Bond 7.50%<br>15/04/2040                   | Government      | 3.02%       | ID      |
| Comision Federal de Electricidad 5.00% 30/07/2049 EMTN        | Utilities       | 2.66%       | MX      |
| Brazil Notas do Tesouro Nacional<br>Serie F 10.00% 01/01/2031 | Government      | 2.6%        | BR      |
| Czech Republic 1.75% 23/06/2032                               | Government      | 2.46%       | CZ      |
| South Africa 8.875% 28/02/2035                                | Government      | 2.31%       | ZA      |
| South Africa 8.75% 28/02/2048                                 | Government      | 1.88%       | ZA      |
| Malaysia 4.065% 15/06/2050                                    | Government      | 1.72%       | MY      |
| Romania 8.25% 29/09/2032                                      | Government      | 1.48%       | RO      |
| Colombian TES 7.25% 26/10/2050                                | Government      | 1.33%       | СО      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



### What was the proportion of sustainability-related investments?

The fund invested 0 % in sustainable investments.

### What was the asset allocation?

The fund invested in:

1. 77.16 % of its assets in securities of issuers with favourable ESG characteristics;

The Asset allocation for the prior reference period was as follows. The fund invested in:

1. 70.62% of its assets in securities of issuers with favourable ESG characteristics

## Asset allocation

# assets.

describes the share of

investments in specific



#1 Aligned with E/S characteristics 77.16%

#2 Other 22.84%

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

| Sector                 | Sub Sector   | % of NAV |
|------------------------|--|----------|
| Communication Services | Diversified Telecommunication Services               | 0.13%    |
| Consumer Discretionary | Automobiles  | 0.25%    |
|                        | Multiline Retail                                     | 0%       |
| Energy                 | Oil, Gas & Consumable Fuels                          | 2.72%    |
|                        | Government   | 0.38%    |
| Financials             | Commercial Banks                                     | 2.79%    |
|                        | Diversified Financial Services                       | 2.65%    |
| Government             | Government   | 70.22%   |
|                        | Bonds  | 0.72%    |
|                        | Corporate Bonds                                      | 0.32%    |
| Industrials            | Road & Rail  | 0.17%    |
| Materials              | Metals & Mining                                      | 3.34%    |
|                        | Paper & Forest Products                              | 0.15%    |
| Open Ended Fund        | Closed Ended Cash Fund                               | 8.75%    |
| Real Estate            | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re | 0.06%    |
|                        | Real Estate  | 0.01%    |
| Utilities              | Electric Utilities                                   | 4.24%    |
|                        | Independent Power Producers & Energy Traders         | 0.76%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety



and waste management rules.

### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

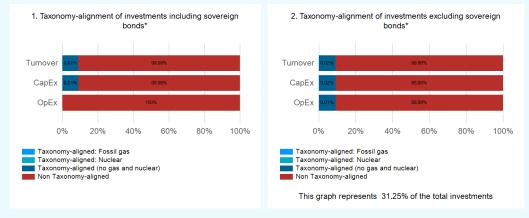
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.1%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.2%

Opex - 0%

Capex - 0%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 0 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 0 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

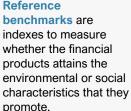
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index?

Not applicable





Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Euro Bond Fund Legal entity identifier: 5493001EOTLEJOW4P129

### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |                                    |   |   |                     |                    |  |  |
|-----|---|------------------------------------|---|---|---------------------|--------------------|--|--|
| •   |   | Yes                                |   | • | ×                   |                    | No   |  |
|     |   | ade sustainable<br>environmental c | investments with bjective:%                               | × | cha<br>obje<br>prop | rac<br>ecti<br>oor | noted Environmental/Social (E/S) cteristics and while it did not have as its we a sustainable investment, it had a tion of 24.97% of sustainable ments |  |
|     |   |                                    | tivities that qualify as<br>sustainable under<br>my       |   | ×                   | er<br>er           | ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy                                   |  |
|     |   | qualify as envir                   | tivities that do not<br>onmentally<br>ler the EU Taxonomy |   | ×                   | er<br>Ta           | ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy                            |  |
|     |   |                                    |   |   |                     | W                  | ith a social objective   |  |
|     |   | ade sustainable ial objective:^    | investments with a  |   | •                   |                    | noted E/S characteristics, but did not any sustainable investments   |  |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.32 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 24.97 % of the fund invested in sustainable investments;
- iv) 12.9 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 9.33% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 83.53% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 13.94% of the fund was invested in sustainable investments;
- iv) 5.22% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 7.22% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 24.97 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

### What were the top investments of this financial product?

| Largest investments   | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Germany Bundesanleihe 1.70%<br>15/08/2032                   | Government             | 18.44%      | DE      |
| Germany 2.60% 15/08/2033                                    | Government             | 16.99%      | DE      |
| Deutsche Bank AG 4.00% VRN 24/06/2032 EMTN                  | Financials             | 3.59%       | DE      |
| ASR Nederland 7.00% VRN 07/12/2043                          | Financials             | 3.1%        | NL      |
| Volkswagen International Finance<br>4.375% VRN Perpetual    | Consumer Discretionary | 3.07%       | NL      |
| Barclays 5.262% VRN 29/01/2034<br>EMTN                      | Financials             | 2.89%       | GB      |
| NatWest Group 5.763% VRN 28/02/2034 EMTN                    | Financials             | 2.79%       | GB      |
| Germany Bundesanleihe 1.80%<br>15/08/2053                   | Government             | 2.7%        | DE      |
| Banco Santander SA 5.75% VRN 23/08/2033 EMTN                | Financials             | 2.34%       | ES      |
| Prologis International Funding II SA 3.125% 01/06/2031 eMTN | Real Estate            | 2.21%       | LU      |
| McDonald's 4.25% 07/03/2035 GMTN                            | Consumer Discretionary | 2.15%       | US      |
| National Grid 4.275% 16/01/2035<br>EMTN                     | Utilities              | 2.13%       | GB      |
| BASF SE 4.25% 08/03/2032 EMTN                               | Materials              | 2.06%       | DE      |
| Suez SACA 2.375% 24/05/2030<br>EMTN                         | Utilities              | 1.92%       | FR      |
| UBS Group AG 4.75% VRN<br>17/03/2032 EMTN                   | Financials             | 1.92%       | СН      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



### What was the proportion of sustainability-related investments?

The fund invested 24.97 % in sustainable investments.

### What was the asset allocation?

The fund invested in:

- 1. 94.32 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 24.97 % in sustainable investments of which 2.75 % have an environmental objective (which is aligned with the EU Taxonomy), 12.9 % have an environmental objective (which is not aligned with the EU Taxonomy) and 9.33 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 83.53% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 13.94% in sustainable investments of which 1.51% have an environmental objective (which is aligned with the EU Taxonomy), 5.22% have an environmental objective (which is not aligned with the EU Taxonomy), and 7.22% have a social objective

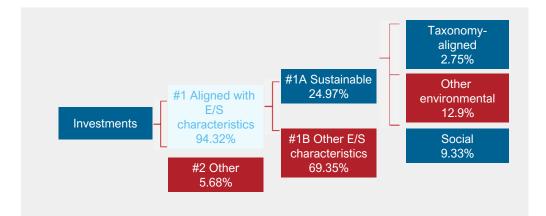
# Asset allocation describes the share of

investments in specific

assets.

with the EU Taxonomy), and 7.22% have a social objective.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Communication Services | Diversified Telecommunication Services                | 0.99%    |
| Consumer Discretionary | Automobiles   | 2.99%    |
|                        | Hotels Restaurants & Leisure                          | 2.03%    |
| Consumer Staples       | Beverages   | 1.17%    |
| Energy                 | Oil, Gas & Consumable Fuels                           | 5.04%    |
| Financials             | Insurance   | 7.53%    |
|                        | Capital Markets                                       | 6.54%    |
|                        | Diversified Financial Services                        | 4.93%    |
|                        | Commercial Banks                                      | 12.71%   |
| Government             | Government  | 22.62%   |
| Healthcare             | Pharmaceuticals                                       | 2.56%    |
| Industrials            | Construction & Engineering                            | 1.66%    |
|                        | Building Products                                     | 1.08%    |
|                        | Industrial Conglomerates                              | 0.78%    |
| Materials              | Chemicals   | 4.45%    |
| Open Ended Fund        | Closed Ended Cash Fund                                | 3.89%    |
| Real Estate            | Fixed Income - Corp Bonds - Real<br>Estate - Industri | 3.5%     |
| Utilities              | Electric Utilities                                    | 6.21%    |
|                        | Multi-Utilities                                       | 3.42%    |
|                        | Water Utilities                                       | 1.86%    |
|                        | Independent Power Producers & Energy Traders          | 1.55%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.75% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

| × | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ■ In nuclear energy |
|   | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

directly enable other activities to make a substantial contribution to an environmental objective.

**Enabling activities** 

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have

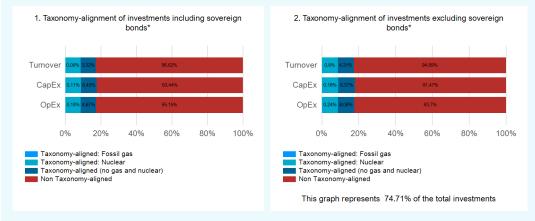


greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies. The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.24%; Transitional Activity: 0.01%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 2.7%

Opex - 2.9%

Capex - 3.8%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 3.9%

Opex - 4.3%

Capex - 5.6%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 12.9 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 9.33 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Euro Corporate Bond Fund

Legal entity identifier: 549300HVFD74DI2L1428

### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? No It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:\_\_% objective a sustainable investment, it had a proportion of 36.34% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

include a list of socially sustainable economic

activities. Sustainable

investments with an environmental objective might be aligned with the Taxonomy or not.

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.51 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 36.34 % of the fund invested in sustainable investments;
- iv) 20.29 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 12.09% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 81.58% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 22.56% of the fund was invested in sustainable investments;
- iv) 10.04% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 9.31% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 36.34 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

### What were the top investments of this financial product?

| Largest investments   | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Germany Bundesanleihe 2.30% 15/02/2033                      | Government             | 8.2%        | DE      |
| Germany Bundesanleihe 1.70%<br>15/08/2032                   | Government             | 7.65%       | DE      |
| Deutsche Bank AG 4.00% VRN 24/06/2032 EMTN                  | Financials             | 3.61%       | DE      |
| Germany 2.60% 15/08/2033                                    | Government             | 3.35%       | DE      |
| Volkswagen International Finance<br>4.375% VRN Perpetual    | Consumer Discretionary | 3.18%       | NL      |
| Fidelity Institutional Liquidity Fund - A-ACC-EUR           | Open Ended Fund        | 3.14%       | IE      |
| ASR Nederland 7.00% VRN 07/12/2043                          | Financials             | 2.99%       | NL      |
| Commerzbank AG 6.50% VRN 06/12/2032 EMTN                    | Financials             | 2.64%       | DE      |
| Banco Santander SA 5.75% VRN<br>23/08/2033 EMTN             | Financials             | 2.6%        | ES      |
| Mapfre SA 2.875% 13/04/2030                                 | Financials             | 2.56%       | ES      |
| NatWest Group 5.763% VRN 28/02/2034 EMTN                    | Financials             | 2.56%       | GB      |
| Prologis International Funding II SA 3.125% 01/06/2031 eMTN | Real Estate            | 2.41%       | LU      |
| Bank of Ireland Group 6.75% VRN 01/03/2033 EMTN             | Financials             | 2.4%        | IE      |
| TotalEnergies SE 2.125% VRN<br>Perpetual                    | Energy                 | 2.29%       | FR      |
| BP Capital Markets BV 4.323% 12/05/2035 EMTN                | Energy                 | 2.21%       | NL      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



### What was the proportion of sustainability-related investments?

The fund invested 36.34 % in sustainable investments.

### What was the asset allocation?

The fund invested in:

- 1. 94.51 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 36.34 % in sustainable investments of which 3.96 % have an environmental objective (which is aligned with the EU Taxonomy), 20.29 % have an environmental objective (which is not aligned with the EU Taxonomy) and 12.09 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 81.58% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 22.56% in sustainable investments of which 3.2% have an environmental objective (which is aligned with the EU Taxonomy), 10.04% have an environmental objective (which is not aligned with the EU Taxonomy), and 9.31% have a social objective.

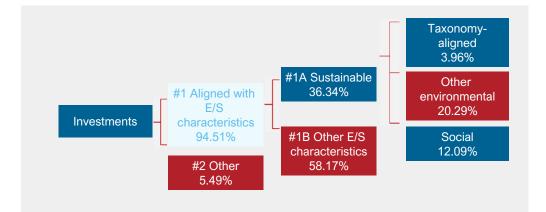
## Asset allocation

describes the share of

investments in specific

assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Communication Services | Diversified Telecommunication Services                | 3.23%    |
| Consumer Discretionary | Automobiles   | 3.5%     |
|                        | Hotels Restaurants & Leisure                          | 2.22%    |
| Consumer Staples       | Beverages   | 1.2%     |
| Energy                 | Oil, Gas & Consumable Fuels                           | 7.86%    |
| Financials             | Capital Markets                                       | 6.51%    |
|                        | Diversified Financial Services                        | 4.41%    |
|                        | Commercial Banks                                      | 17.87%   |
|                        | Insurance   | 11.97%   |
| Government             | Government  | 7.62%    |
| Healthcare             | Pharmaceuticals                                       | 2.74%    |
| Industrials            | Construction & Engineering                            | 1.54%    |
|                        | Building Products                                     | 1.11%    |
|                        | Industrial Conglomerates                              | 0.63%    |
| Materials              | Chemicals   | 1.52%    |
| Open Ended Fund        | Closed Ended Cash Fund                                | 3.15%    |
| Real Estate            | Fixed Income - Corp Bonds - Real<br>Estate - Industri | 2.71%    |
|                        | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re  | 1.88%    |
| Utilities              | Multi-Utilities                                       | 3.57%    |
|                        | Independent Power Producers & Energy Traders          | 2.07%    |
|                        | Electric Utilities                                    | 10.44%   |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 3.96% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

| × | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ■ In nuclear energy |
|   | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and

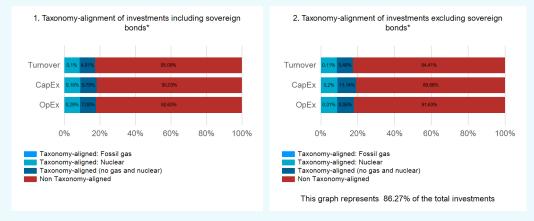


among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee
- made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 3.12%; Transitional Activity: 0.01%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 4.5%

Opex - 5.5%

Capex - 7.5%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 4.8%

Opex - 5.8%

Capex - 7.8%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 20.29 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 12.09 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable

environmentally

investments with an environmental objective

that do not take into account the criteria for







### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

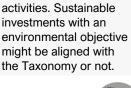
Product name:

Fidelity Funds - Euro Short Term Bond Fund

Legal entity identifier: 3NMLOFBNMWJ7JPIH6S89

### **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective? No It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:\_\_% objective a sustainable investment, it had a proportion of 24.53% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

include a list of socially sustainable economic

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 92.37 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 24.53 % of the fund invested in sustainable investments;
- iv) 18.46 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 4.78% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 92.57% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 14.59 % of the fund was invested in sustainable investments;
- iv) 8.68% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 4.37% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 24.53 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

#### What were the top investments of this financial product?

| Largest investments                                  | Sector                 | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| Germany 2.20% 13/04/2028                             | Government             | 6.91%       | DE      |
| Germany 2.40% 19/10/2028                             | Government             | 5.73%       | DE      |
| Germany 15/12/2023                                   | Government             | 5.08%       | DE      |
| SELP Finance 3.75% 10/08/2027<br>EMTN                | Real Estate            | 3.52%       | LU      |
| Morgan Stanley 4.656% VRN 02/03/2029                 | Financials             | 3.32%       | US      |
| Celanese US Holdings 4.777%<br>19/07/2026            | Materials              | 2.99%       | US      |
| HSBC Holdings 6.364% VRN<br>16/11/2032               | Financials             | 2.9%        | GB      |
| Barclays 0.877% VRN 28/01/2028                       | Financials             | 2.88%       | GB      |
| Vier Gas Transport 4.00% 26/09/2027 EMTN             | Energy                 | 2.76%       | DE      |
| Commerzbank AG 6.50% VRN 06/12/2032 EMTN             | Financials             | 2.74%       | DE      |
| Telefonica Europe BV 2.88% VRN<br>Perpetual          | Communication Services | 2.44%       | NL      |
| Standard Chartered 1.20% VRN 23/09/2031 EMTN         | Financials             | 2.41%       | GB      |
| AIB Group 2.25% VRN 04/04/2028<br>EMTN               | Financials             | 2.39%       | IE      |
| Thames Water Utilities Finance 4.00% 18/04/2027 EMTN | Utilities              | 2.29%       | GB      |
| Deutsche Bank AG 4.00% VRN 24/06/2032 EMTN           | Financials             | 2.21%       | DE      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



# Asset allocation describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 24.53 % in sustainable investments.

#### What was the asset allocation?

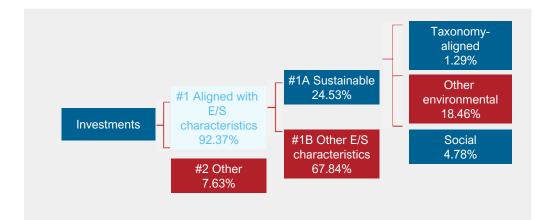
The fund invested in:

- 1. 92.37 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 24.53 % in sustainable investments of which 1.29 % have an environmental objective (which is aligned with the EU Taxonomy), 18.46 % have an environmental objective (which is not aligned with the EU Taxonomy) and 4.78 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 92.57% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 14.59% in sustainable investments of which 1.54% have an environmental objective (which is aligned with the EU Taxonomy), 8.68% have an environmental objective (which is not aligned with the EU Taxonomy), and 4.37% have a social objective.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector   | % of NAV |
|------------------------|--|----------|
| Communication Services | Diversified Telecommunication Services               | 2.56%    |
| Consumer Discretionary | Automobiles  | 3.18%    |
|                        | Hotels Restaurants & Leisure                         | 1.21%    |
| Consumer Staples       | Food & Staples Retailing                             | 1.21%    |
| Energy                 | Energy Equipment & Services                          | 2.8%     |
|                        | Oil, Gas & Consumable Fuels                          | 2.33%    |
| Financials             | Capital Markets                                      | 7.34%    |
|                        | Commercial Banks                                     | 26.98%   |
|                        | Diversified Financial Services                       | 2.74%    |
| Government             | Government   | 19.93%   |
| Healthcare             | Pharmaceuticals                                      | 2.75%    |
| Industrials            | Building Products                                    | 0.76%    |
| Materials              | Chemicals  | 3.06%    |
| Open Ended Fund        | Closed Ended Cash Fund                               | 3.5%     |
| Real Estate            | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re | 3.62%    |
| Utilities              | Electric Utilities                                   | 5.41%    |
|                        | Water Utilities                                      | 2.18%    |
|                        | Multi-Utilities                                      | 0.68%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- economy.
   operational
  expenditure (OpEx)
  reflecting green

reflecting green operational activities of investee companies.

# $\bigcirc$

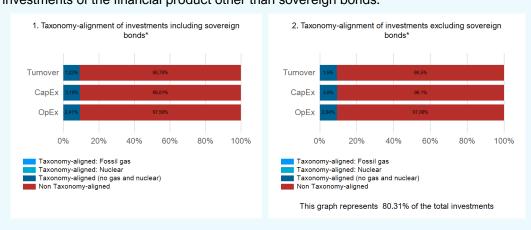
# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.29% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.83%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.2%

Opex - 1%

Capex - 1.5%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.4%

Opex - 1.2%

Capex - 1.7%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 18.46 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 4.78 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



#### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

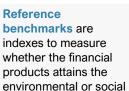
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - European High Yield Fund

Legal entity identifier: QRZDLZXRZFWQ9BAHI598

#### **Environmental and/or social characteristics**

| Did this financial product have a sustainable investment objective? |   |  |   |   |                          | stment objective ?   |
|---|---|--|---|---|--------------------------|--|
|   |   |  | Yes   | • | ×                        | No   |
|   |   |  | ade sustainable investments with environmental objective:%  | × | chara<br>object<br>propo | moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of 15.64% of sustainable tments |
|   |   |  | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   | (                        | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Faxonomy                                     |
|   |   |  | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   | -                        | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective      |
|   |   |  |   |   | ۱ نت                     | with a social objective  |
|   | ] |  | ade sustainable investments with a lial objective: %  |   | •                        | moted E/S characteristics, but did not   |



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 71.82 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 15.64 % of the fund invested in sustainable investments;
- iv) 10.97 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 2.76% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 65.21% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 10.86% of the fund was invested in sustainable investments;
- iv) 6.4% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 3.83% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 15.64 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

#### What were the top investments of this financial product?

| Largest investments   | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Fidelity Institutional Liquidity Fund - A-ACC-EUR                         | Open Ended Fund        | 5.41%       | IE      |
| Nidda HealtHCAre Holding 7.50%<br>21/08/2026 REGS                         | Healthcare             | 1.43%       | DE      |
| Bellis Acquisition Co 3.25%<br>16/02/2026 REGS                            | Consumer Staples       | 1.4%        | GB      |
| Vallourec SA 8.50% 30/06/2026<br>REGS                                     | Energy                 | 1.34%       | FR      |
| Energia Group Roi Financeco DAC 6.875% 31/07/2028 REGS                    | Utilities              | 1.3%        | IE      |
| UniCredit 8.00% VRN Perpetual   | Financials             | 1.23%       | IT      |
| Electricite de France SA 3.375% VRN Perpetual                             | Utilities              | 1.22%       | FR      |
| Virgin Media Secured Financeance<br>4.125% 15/08/2030 REGS                | Consumer Discretionary | 1.17%       | GB      |
| Newday Bondco 13.25% 15/12/2026<br>REGS                                   | Financials             | 1.17%       | GB      |
| LHMC Finco 2 7.25% 02/10/2025<br>REGS                                     | Consumer Discretionary | 1.14%       | LU      |
| AA Bond 6.50% 31/01/2026 REGS   | Industrials            | 1.07%       | GB      |
| Allwyn Entertainment Financing UK 7.25% 30/04/2030 REGS                   | Consumer Discretionary | 1.04%       | GB      |
| GEMS MENASA Cayman / GEMS<br>Education Delaware 7.125%<br>31/07/2026 REGS | Consumer Discretionary | 1.03%       | su      |
| AIB Group 6.25% VRN Perpetual   | Financials             | 0.95%       | IE      |
| Punch Finance 6.125% 30/06/2026<br>REGS                                   | Consumer Discretionary | 0.93%       | GB      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 15.64 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 71.82 % of its assets in securities of issuers with favourable ESG characteristics;
- 2.15.64% in sustainable investments of which 1.91% have an environmental objective (which is aligned with the EU Taxonomy), 10.97% have an environmental objective (which is not aligned with the EU Taxonomy) and 2.76% have a social objective.

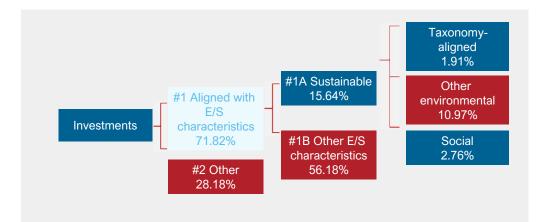
The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 65.21% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 10.86% in sustainable investments of which 0.63% have an environmental objective (which is aligned with the EU Taxonomy), 6.4% have an environmental objective (which is not aligned with the EU Taxonomy), and 3.83% have a social objective.

#### Asset allocation

describes the share of investments in specific assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Communication Services | Diversified Telecommunication Services | 9.11%    |
|                        | Wireless Telecommunication Services    | 1.86%    |
| Consumer Discretionary | Hotels Restaurants & Leisure           | 5.41%    |
|                        | Auto Components                        | 4.35%    |
|                        | Media                                  | 3.1%     |
|                        | Diversified Consumer Services          | 3.07%    |
|                        | Automobiles                            | 1.73%    |
|                        | Speciality Retail                      | 0.93%    |
|                        | Textiles & Apparel                     | 0.39%    |
|                        | Multiline Retail                       | 0.34%    |
|                        | Household Durables                     | 0%       |
| Consumer Staples       | Food & Staples Retailing               | 3.34%    |
|                        | Food Products                          | 0.06%    |
| Energy                 | Oil, Gas & Consumable Fuels            | 4.52%    |
|                        | Energy Equipment & Services            | 0.82%    |
| Financials             | Diversified Financial Services         | 4.06%    |
|                        | Consumer Finance                       | 3.33%    |
|                        | Commercial Banks                       | 18.36%   |
|                        | Capital Markets                        | 1.12%    |
|                        | Insurance                              | 0.08%    |
| Healthcare             | Health Care Providers & Services       | 1.44%    |
|                        | Pharmaceuticals                        | 0.64%    |



| Industrials            | Commercial Services & Supplies                       | 3.22% |
|------------------------|--|-------|
|                        | Industrial Conglomerates                             | 0.93% |
|                        | Aerospace & Defence                                  | 0.8%  |
|                        | Building Products                                    | 0.4%  |
|                        | Airlines   | 0.31% |
|                        | Electrical Equipment                                 | 0.28% |
|                        | Road & Rail  | 0.28% |
|                        | Transportation Infrastructure                        | 0.2%  |
|                        | Trading Companies & Distributors                     | 0.03% |
| Information Technology | Semiconductor Equipment & Products                   | 1.01% |
|                        | Communications Equipment                             | 0.68% |
|                        | Electronic Equipment Instruments & Components        | 0.31% |
| Materials              | Containers & Packaging                               | 2.07% |
|                        | Metals & Mining                                      | 1.45% |
|                        | Chemicals  | 1.4%  |
| Open Ended Fund        | Closed Ended Cash Fund                               | 5.4%  |
| Real Estate            | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re | 3.96% |
|                        | Fixed Income - Corp Bonds - Real Estate - Office R   | 0.14% |
|                        | Equity - Common Stock - Real Est Mgt & Dev - Real    | 0%    |
| Utilities              | Electric Utilities                                   | 5.97% |
|                        | Independent Power Producers & Energy Traders         | 1.55% |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.91% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

| <b>▼</b> Yes    |                   |
|-----------------|-------------------|
| ☐ In fossil gas | In nuclear energy |
| □ No            |                   |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** 

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

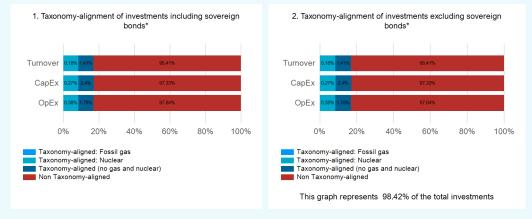


emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.89%; Transitional Activity: 0.00%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.3%

Opex - 1.3%

Capex - 1.9%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.3%

Opex - 1.3%

Capex - 1.9%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 10.97 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 2.76 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Flexible Bond Fund Legal entity identifier: Y5GJXJ4DKJON310L3I87

#### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |         |  |        |   |                      |                    |  |
|-----|---|---------|--|--------|---|----------------------|--------------------|--|
| •   |   | l Yes   |  |        | • | ×                    |                    | No   |
|     |   |         | stainable investments water water in the state of the sta | vith   | × | char<br>obje<br>prop | rac<br>ecti<br>oor | noted Environmental/Social (E/S) eteristics and while it did not have as its ve a sustainable investment, it had a tion of 17.19% of sustainable nents |
|     |   | enviro  | nomic activities that qual<br>nmentally sustainable un<br>J Taxonomy   | -      |   | ×                    | ec<br>er           | ith an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy                                   |
|     |   | qualify | nomic activities that do n<br>as environmentally<br>nable under the EU Taxo  |        |   | ×                    | er<br>Ta           | ith an environmental objective in conomic activities that do not qualify as a nironmentally sustainable under the EU axonomy                           |
|     |   |         |  |        |   | ••                   | VV                 | ith a social objective   |
|     |   |         | stainable investments wective:%  | vith a |   |                      |                    | noted E/S characteristics, but did not any sustainable investments   |

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system

Sustainable

investment in an

investment means an

economic activity that

classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 88.12 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 17.19 % of the fund invested in sustainable investments;
- iv) 9.47 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 6.09% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 85.03% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 11.92% of the fund was invested in sustainable investments;
- iv) 6.14% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 4.56% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 17.19 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





#### The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

#### What were the top investments of this financial product?

| Largest investments                                       | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| United Kingdom Treasury Bill 23/10/2023                   | Government             | 9.16%       | GB      |
| United Kingdom Treasury Bill 15/04/2024                   | Government             | 4.73%       | GB      |
| UK Treasury 5.22% 15/01/2024                              | Government             | 3.46%       | GB      |
| US Treasury 2.375% 15/11/2049                             | Government             | 3.24%       | US      |
| New Zealand 3.50% 14/04/2033                              | Government             | 3.22%       | NZ      |
| UK Treasury 5.23% 22/01/2024                              | Government             | 3.08%       | GB      |
| US Treasury Inflation Indexed Bonds 0.75% 15/07/2028      | Government             | 2.4%        | US      |
| Kreditanstalt fuer Wiederaufbau<br>15/06/2026 EMTn        | Financials             | 2.31%       | DE      |
| US Treasury Inflation Indexed Bonds 0.875% 15/01/2029     | Government             | 2.27%       | US      |
| US Treasury 4.625% 30/09/2028                             | Government             | 1.88%       | US      |
| New Zealand 4.25% 15/05/2034                              | Government             | 1.74%       | NZ      |
| Kreditanstalt fuer Wiederaufbau<br>1.125% 04/07/2025 EMTN | Financials             | 1.49%       | DE      |
| Mexi 8.00% 24/05/2035                                     | Government             | 1.24%       | MX      |
| UK Treasury 6.00% 07/12/2028                              | Government             | 1.11%       | GB      |
| BMW Finance 3.50% 19/10/2024<br>EMTN                      | Consumer Discretionary | 0.84%       | NL      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 17.19 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 88.12 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 17.19 % in sustainable investments of which 1.62 % have an environmental objective (which is aligned with the EU Taxonomy), 9.47 % have an environmental objective (which is not aligned with the EU Taxonomy) and 6.09 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 85.03% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 11.92% in sustainable investments of which 1.23% have an environmental objective (which is aligned with the EU Taxonomy), 6.14% have an environmental objective (which is not aligned with the EU Taxonomy), and 4.56% have a social objective.

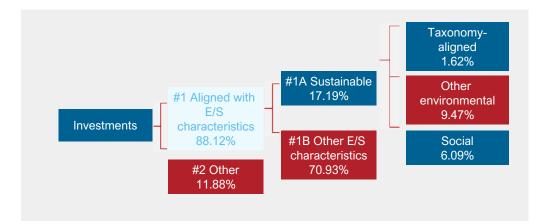


describes the share of

investments in specific

assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector Sub Sector      |  | % of NAV |
|------------------------|--|----------|
| Communication Services | Diversified Telecommunication Services | 1.54%    |
|                        | Wireless Telecommunication Services    | 0.52%    |
| Consumer Discretionary | Automobiles                            | 2.9%     |
|                        | Auto Components                        | 1.26%    |
|                        | Hotels Restaurants & Leisure           | 1%       |
|                        | Media                                  | 0.9%     |
|                        | Textiles & Apparel                     | 0.68%    |
|                        | Multiline Retail                       | 0.65%    |
|                        | Diversified Consumer Services          | 0.54%    |
| Consumer Staples       | Food & Staples Retailing               | 0.7%     |
|                        | Beverages                              | 0.49%    |
| Energy                 | Oil, Gas & Consumable Fuels            | 3.44%    |
|                        | Energy Equipment & Services            | 0.37%    |
| Financials             | Diversified Financial Services         | 9.64%    |
|                        | Consumer Finance                       | 3.3%     |
|                        | Insurance                              | 2.21%    |
|                        | Commercial Banks                       | 12.73%   |
|                        | Capital Markets                        | 1.16%    |
|                        | Thrifts & Mortgage Finance             | 0.04%    |
| Government             | Government                             | 28.92%   |
|                        | Bonds                                  | 0.12%    |
| Healthcare             | Health Care Providers & Services       | 1.81%    |



| Healthcare             | Pharmaceuticals                                       | 1.46% |
|------------------------|---|-------|
|                        | Health Care Equipment & Supplies                      | 0.53% |
|                        | Health Care Technology                                | 0.22% |
| Industrials            | Commercial Services & Supplies                        | 2.68% |
|                        | Transportation Infrastructure                         | 1.29% |
|                        | Airlines  | 0.67% |
|                        | Building Products                                     | 0.54% |
|                        | Professional Services                                 | 0.44% |
|                        | Trading Companies & Distributors                      | 0.26% |
|                        | Machinery   | 0.25% |
|                        | Electrical Equipment                                  | 0.18% |
| Information Technology | Semiconductor Equipment & Products                    | 1.65% |
|                        | It Services   | 0.99% |
|                        | Electronic Equipment Instruments & Components         | 0.59% |
|                        | Communications Equipment                              | 0.37% |
|                        | Computers & Peripherals                               | 0.09% |
| Materials              | Chemicals   | 1.32% |
|                        | Metals & Mining                                       | 0.79% |
|                        | Containers & Packaging                                | 0.25% |
| Open Ended Fund        | Closed Ended Cash Fund                                | 0.66% |
| Real Estate            | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re  | 2.34% |
|                        | Real Estate Investment Trusts (Reits)                 | 0.45% |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Industri | 0.4%  |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Health C | 0.37% |
|                        | Real Estate   | 0.04% |
| Utilities              | Electric Utilities                                    | 2.94% |
|                        | Water Utilities                                       | 1.49% |
|                        | Independent Power Producers & Energy Traders          | 0.59% |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.62% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

# Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

| <b>▼</b> Yes    |                     |
|-----------------|---------------------|
| □ In fossil gas | ☑ In nuclear energy |
| □ No            |                     |

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU

Enabling activities directly enable other activities to make a



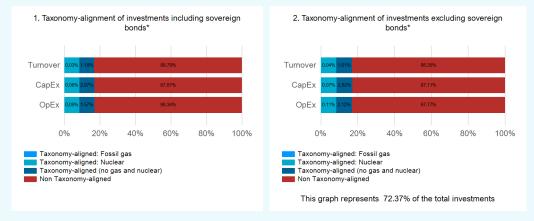
substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.64%; Transitional Activity: 0.02%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 2.1%

Opex - 2.2%

Capex - 3.3%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 2.8%

Opex - 2.9%

Capex - 4.3%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 9.47 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 6.09 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Global Bond Fund

Legal entity identifier: GQ0BF6O9W3C24RB7AC25

#### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |   |   |  |   |  |  |  |
|-----|---|---|---|--|---|--|--|--|
| •   | • □   | Yes   | • | ×  | No  |  |  |  |
|     | It made sustainable investments with an environmental objective:%   |   |   | It promoted Environmental/Social (E/S) characteristics and while it did not have a objective a sustainable investment, it had a proportion of 7.79% of sustainable investm |   |  |  |  |
|     |   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   | ×  | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                   |  |  |  |
|     |   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   | ×  | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy<br>with a social objective |  |  |  |
|     |   |   |   |  | with a social objective   |  |  |  |
|     |   | ade sustainable investments with a all objective:%  |   |  | omoted E/S characteristics, but did not se any sustainable investments  |  |  |  |



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 88.54 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 7.79 % of the fund invested in sustainable investments;
- iv) 4.69 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 2.86% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 88.71% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 7.69% of the fund was invested in sustainable investments;
- iv) 3.72% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 3.25% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 7.79 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





#### The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

#### What were the top investments of this financial product?

| Largest investments                               | Sector          | %<br>Assets | Country |
|---|-----------------|-------------|---------|
| US Treasury 4.00% 15/02/2034                      | Government      | 8.2%        | US      |
| Fidelity Institutional Liquidity Fund - A-ACC-USD | Open Ended Fund | 6.25%       | ΙΕ      |
| US Treasury 4.00% 31/01/2029                      | Government      | 5.51%       | US      |
| Germany Bundesanleihe 2.30% 15/02/2033            | Government      | 4.93%       | DE      |
| US Treasury 4.00% 28/02/2030                      | Government      | 4.81%       | US      |
| US Treasury 4.00% 29/02/2028                      | Government      | 4.13%       | US      |
| UK Treasury 0.875% 31/07/2033                     | Government      | 3.65%       | GB      |
| US Treasury 4.50% 30/11/2024                      | Government      | 3.36%       | US      |
| China 2.80% 15/11/2032                            | Government      | 3.15%       | CN      |
| Germany 2.40% 19/10/2028                          | Government      | 2.92%       | DE      |
| US Treasury 4.125% 15/11/2032                     | Government      | 2.86%       | US      |
| US Treasury 4.875% 31/10/2028                     | Government      | 2.48%       | US      |
| US Treasury 3.50% 15/02/2033                      | Government      | 1.88%       | US      |
| US Treasury 3.625% 15/02/2053                     | Government      | 1.65%       | US      |
| UK Treasury 1.25% 22/07/2027                      | Government      | 1.27%       | GB      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 7.79 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 88.54 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 7.79 % in sustainable investments of which 0.24 % have an environmental objective (which is aligned with the EU Taxonomy), 4.69 % have an environmental objective (which is not aligned with the EU Taxonomy) and 2.86 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 88.71% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 7.69% in sustainable investments of which 0.71% have an environmental objective (which is aligned with the EU Taxonomy), 3.72% have an environmental objective (which is not aligned with the EU Taxonomy), and 3.25% have a social objective.

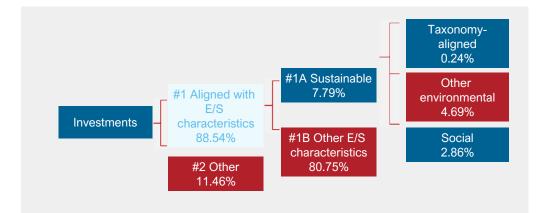


describes the share of

investments in specific

assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Communication Services  Wireless Telecommunication Services  Consumer Discretionary  Automobiles  Media  Household Durables  Hotels Restaurants & Leisure  Multiline Retail  Consumer Staples  Energy  Oil, Gas & Consumable Fuels  Financials  Diversified Financial Services  Financials - Multi Sector  Consumer Finance  Commercial Banks  Insurance  Capital Markets  Thrifts & Mortgage Finance |               |
|---|---------------|
| Consumer Discretionary  Automobiles  Media  Household Durables  Hotels Restaurants & Leisure  Multiline Retail  Consumer Staples  Energy  Oil, Gas & Consumable Fuels  Financials  Diversified Financial Services  Financials - Multi Sector  Consumer Finance  Commercial Banks  Insurance  Capital Markets  | n 0.14%       |
| Media Household Durables Hotels Restaurants & Leisure Multiline Retail  Consumer Staples Food Products  Energy Oil, Gas & Consumable Fuels  Diversified Financial Services Financials - Multi Sector  Consumer Finance  Commercial Banks Insurance  Capital Markets   |               |
| Household Durables Hotels Restaurants & Leisure Multiline Retail  Consumer Staples Food Products  Energy Oil, Gas & Consumable Fuels  Diversified Financial Services Financials - Multi Sector  Consumer Finance  Commercial Banks Insurance  Capital Markets   | 1.04%         |
| Hotels Restaurants & Leisure Multiline Retail  Consumer Staples Food Products  Energy Oil, Gas & Consumable Fuels  Diversified Financial Services Financials - Multi Sector  Consumer Finance  Commercial Banks Insurance  Capital Markets  | 0.55%         |
| Multiline Retail  Consumer Staples  Food Products  Energy  Oil, Gas & Consumable Fuels  Diversified Financial Services  Financials - Multi Sector  Consumer Finance  Commercial Banks  Insurance  Capital Markets   | 0.54%         |
| Consumer Staples  Energy  Oil, Gas & Consumable Fuels  Pinancials  Diversified Financial Services  Financials - Multi Sector  Consumer Finance  Commercial Banks  Insurance  Capital Markets  | 0.21%         |
| Energy Oil, Gas & Consumable Fuels  Diversified Financial Services Financials - Multi Sector Consumer Finance Commercial Banks Insurance Capital Markets  | 0.17%         |
| Financials  Diversified Financial Services Financials - Multi Sector Consumer Finance Commercial Banks Insurance Capital Markets  | 0.18%         |
| Financials - Multi Sector  Consumer Finance  Commercial Banks  Insurance  Capital Markets   | 0.4%          |
| Consumer Finance Commercial Banks Insurance Capital Markets   | 5.79%         |
| Commercial Banks Insurance Capital Markets  | 5.68%         |
| Insurance Capital Markets   | 2.24%         |
| Capital Markets   | 10.33%        |
| · ·   | 1.15%         |
| Thrifts & Mortgage Finance  | 1.03%         |
|   | 0.04%         |
| Government Government   | 65.39%        |
| Corporate Bonds   | 0.31%         |
| Healthcare Pharmaceuticals  | 1.43%         |
| Health Care Providers & Servi   | ices 0.63%    |
| Health Care Equipment & Sup   | pplies 0.54%  |
| Health Care Technology  | 0.1%          |
| Industrials Building Products   | 0.96%         |
| Trading Companies & Distribu  | itors 0.49%   |
| Machinery   | 0.12%         |
| Information Technology Software   | 0.13%         |
| Materials Chemicals   | 0.4%          |
| Containers & Packaging  | 0.37%         |
| Open Ended Fund Closed Ended Cash Fund  | 6.29%         |
| Real Estate Fixed Income - Corp Bonds - F<br>Estate - Speciali  | Real 0.42%    |
| Real Estate Investment Trusts   | (Reits) 0.35% |
| Fixed Income - Corp Bonds - F<br>Estate - Health C  | 0.000/        |
| Utilities Electric Utilities  | Real 0.28%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.24% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For



nuclear energy, the criteria include comprehensive safety and waste management rules.

#### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a

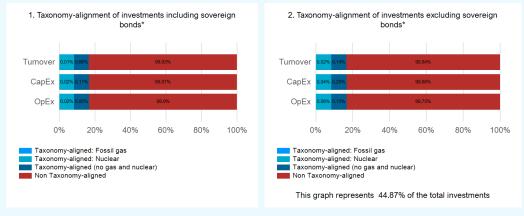
transition to a green

economy.
- operational
expenditure (OpEx)
reflecting green
operational activities of
investee companies.

# Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes☐ In fossil gas☑ In nuclear energy☐ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.04%; Transitional Activity: 0.00%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.5%

Opex - 0.5%

Capex - 0.7%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.1%

Opex - 1%

Capex - 1.5%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 4.69 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 2.86 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



#### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

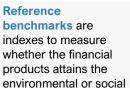
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Global Corporate Bond Fund Legal entity identifier: E1PSUJKP1HSFQL89GJ11

#### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |                           |   |              |   |             |              |  |
|-----|---|---------------------------|---|--------------|---|-------------|--------------|--|
| •   |   | Yes                       |   |              | • | ×           | l            | No   |
|     |   |                           | inable investr<br>ental objectiv                |              | × | cha<br>obje | rac<br>ectiv | noted Environmental/Social (E/S) eteristics and while it did not have as its ve a sustainable investment, it had a tion of 34.73% of sustainable nents |
|     |   |                           | mic activities tl<br>entally sustair<br>axonomy |              |   | ×           | ec<br>en     | ith an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy                                   |
|     |   | qualify as                | mic activities the environmentable under the E  | ally         |   | ×           | en<br>Ta     | ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy ith a social objective     |
|     |   | ade sustai<br>ial objecti | inable investr<br>ve:%                          | ments with a |   | •           | om           | noted E/S characteristics, but did not any sustainable investments   |



the Taxonomy or not.

The **EU Taxonomy** is a

Sustainable

practices.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 88.29 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 34.73 % of the fund invested in sustainable investments;
- iv) 20.71 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 2.03% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- vi) 12% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 82.87% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 25.25% of the fund was invested in sustainable investments;
- iv) 15.63% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 1.97% of the fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy); and vi) 7.64% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 34.73 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period

which is: 01/05/2023-

30/04/2024

#### What were the top investments of this financial product?

| Largest investments                                     | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| US Treasury 4.625% 30/04/2031                           | Government             | 3.37%       | US      |
| US Treasury 3.75% 31/05/2030                            | Government             | 2.45%       | US      |
| Fidelity Institutional Liquidity Fund - A-ACC-USD       | Open Ended Fund        | 1.33%       | IE      |
| Westfield Stratford City Finance NO 2 1.642% 04/08/2026 | Financials             | 1.27%       | GB      |
| Banco Santander SA 5.742% VRN 30/06/2024                | Financials             | 1.12%       | ES      |
| EDP Finance 3.625% 15/07/2024 Reg S                     | Utilities              | 1.03%       | NL      |
| Linde 1.00% 31/03/2027 EMTN                             | Materials              | 0.92%       | IE      |
| Svenska Handelsbanken 1.418% VRN 11/06/2027 144A        | Financials             | 0.91%       | SE      |
| T-Mobile USA 2.05% 15/02/2028                           | Communication Services | 0.87%       | US      |
| Metrocentre Finance 8.75% 06/12/2023                    | Real Estate            | 0.87%       | GB      |
| Mizuho Financial Group 2.869% VRN 13/09/2030            | Financials             | 0.87%       | JP      |
| Roadster Finance DAC 1.625%<br>09/12/2024 EMTN          | Financials             | 0.8%        | IE      |
| UBS Group AG 3.126% VRN<br>13/08/2030 144A              | Financials             | 0.76%       | СН      |
| HSBC Holdings 4.856% VRN<br>23/05/2033 EMTN             | Financials             | 0.74%       | GB      |
| Thames Water Utilities Finance 6.75% 16/11/2028 EMTN    | Utilities              | 0.69%       | GB      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



## Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 34.73 % in sustainable investments.

#### What was the asset allocation?

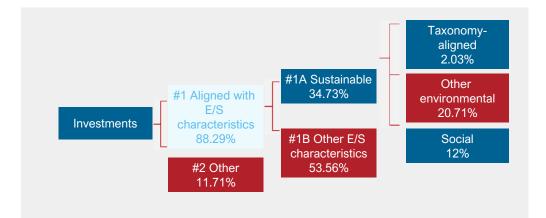
The fund invested in:

- 1. 88.29 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 34.73 % in sustainable investments of which 2.03 % have an environmental objective (which is aligned with the EU Taxonomy), 20.71 % have an environmental objective (which is not aligned with the EU Taxonomy) and 12 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 82.87% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 25.25% in sustainable investments of which 1.97% have an environmental objective (which is aligned with the EU Taxonomy), 15.63% have an environmental objective (which is not aligned with the EU Taxonomy), and 7.64% have a social objective.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Communication Services | Wireless Telecommunication Services    | 1.4%     |
|                        | Diversified Telecommunication Services | 1.05%    |
|                        | Media                                  | 0.53%    |
| Consumer Discretionary | Automobiles                            | 1.73%    |
|                        | Speciality Retail                      | 1.05%    |
|                        | Media                                  | 0.91%    |
|                        | Hotels Restaurants & Leisure           | 0.82%    |
|                        | Multiline Retail                       | 0.79%    |
|                        | Auto Components                        | 0.6%     |
|                        | Distributors                           | 0.51%    |
| Consumer Staples       | Personal Products                      | 0.87%    |
| Energy                 | Oil, Gas & Consumable Fuels            | 2.61%    |
| Financials             | Diversified Financial Services         | 8.44%    |
|                        | Insurance                              | 3.34%    |
|                        | Capital Markets                        | 3.13%    |
|                        | Commercial Banks                       | 14.85%   |
|                        | Consumer Finance                       | 1.65%    |
| Government             | Government                             | 3.37%    |
| Healthcare             | Health Care Providers & Services       | 2.16%    |
|                        | Health Care Equipment & Supplies       | 2.03%    |
|                        | Biotechnology                          | 1.23%    |
|                        | Pharmaceuticals                        | 1.19%    |



| Industrials            | Transportation Infrastructure                         | 2.87% |
|------------------------|---|-------|
| madamais               | Electrical Equipment                                  | 1.63% |
|                        | Commercial Services & Supplies                        | 1.6%  |
|                        | Air Freight & Couriers                                | 1.17% |
|                        | Professional Services                                 | 0.98% |
|                        |   | 0.56% |
|                        | Building Products                                     |       |
|                        | Road & Rail   | 0.37% |
|                        | Construction & Engineering                            | 0.2%  |
| Information Technology | Communications Equipment                              | 1.78% |
|                        | Semiconductor Equipment & Products                    |       |
|                        | It Services   | 0.75% |
| Materials              | Containers & Packaging                                | 1.76% |
|                        | Construction Materials                                | 0.97% |
|                        | Chemicals   | 0.93% |
|                        | Copper  | 0.38% |
|                        | Metals & Mining                                       | 0.31% |
|                        | Paper & Forest Products                               | 0.26% |
| Open Ended Fund        | Closed Ended Cash Fund                                | 2.89% |
| Real Estate            | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re  | 6.34% |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Retail R | 1.53% |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Speciali | 0.62% |
|                        | Real Estate Investment Trusts (Reits)                 | 0.35% |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Health C | 0.22% |
| Utilities              | Electric Utilities                                    | 7.63% |
|                        | Water Utilities                                       | 6.53% |
|                        | Multi-Utilities                                       | 0.84% |
|                        | Independent Power Producers & Energy Traders          | 0.12% |
|                        | •   | -     |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to

fully renewable power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

**Enabling activities** 

rules.

directly enable other activities to make a substantial contribution



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.03% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |



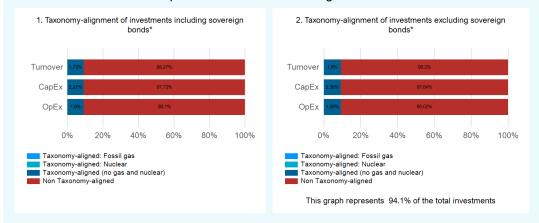
to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.56%; Transitional Activity: 0.02%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 2.5%

Opex - 2.5%

Capex - 3.2%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 2.6%

Opex - 2.6%

Capex - 3.3%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 20.71 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 12 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Global High Yield Fund

Legal entity identifier: 549300HLL9VXER4ESF55

#### **Environmental and/or social characteristics**

| D | Did this financial product have a sustainable investment objective? |  |   |  |       |   |                     |   |
|---|---|--|---|--|-------|---|---------------------|---|
| • |   |  | l | Yes  |       | • | ×                   | No  |
|   |   |  |   | e sustainable investments wi<br>vironmental objective:%  | ith   | × | cha<br>obje<br>prop | romoted Environmental/Social (E/S) racteristics and while it did not have as its active a sustainable investment, it had a portion of 11.41% of sustainable stments |
|   |   |  | е | n economic activities that qualif<br>nvironmentally sustainable und<br>ne EU Taxonomy          | ·     |   | ×                   | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                   |
|   |   |  | q | n economic activities that do no<br>ualify as environmentally<br>ustainable under the EU Taxon | -     |   | ×                   | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy<br>with a social objective |
|   |   |  |   | e sustainable investments wi   | ith a |   |                     | omoted E/S characteristics, but did not see any sustainable investments   |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable

investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
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investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 70.83 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 11.41 % of the fund invested in sustainable investments;
- iv) 5.35 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 6% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 66.58% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 10.76% of the fund was invested in sustainable investments;
- iv) 3.82% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 6.94% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 11.41 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

#### What were the top investments of this financial product?

| Largest investments   | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Fidelity Institutional Liquidity Fund - A-ACC-USD                         | Open Ended Fund        | 3.2%        | ΙΕ      |
| US Treasury 2.125% 29/02/2024   | Government             | 1.42%       | US      |
| Energo-Pro 11.00% 02/11/2028 Reg S  | Utilities              | 1.06%       | CZ      |
| Cemex 9.125% VRN Perpetual REGS   | Materials              | 0.94%       | MX      |
| Bath & Body Works 6.875% 01/11/2035                                       | Consumer Discretionary | 0.93%       | US      |
| GEMS MENASA Cayman / GEMS<br>Education Delaware 7.125%<br>31/07/2026 REGS | Consumer Discretionary | 0.93%       | SU      |
| Jerrold Finco 5.25% 15/01/2027<br>REGS                                    | Financials             | 0.89%       | GB      |
| Banco de Credito Social Cooperativo<br>SA 5.25% VRN 27/11/2031 EMTN       | Financials             | 0.88%       | ES      |
| Ally Financial 6.70% 14/02/2033   | Financials             | 0.86%       | US      |
| Global Partners LP / GLP Finance 7.00% 01/08/2027                         | Energy                 | 0.82%       | US      |
| Intesa Sanpaolo 7.70% VRN Perpetual                                       | Financials             | 0.81%       | IT      |
| Melco Resorts Finance 5.625%<br>17/07/2027 REGS                           | Consumer Discretionary | 0.81%       | KY      |
| Teva Pharmaceutical Finance<br>Netherlands III BV 5.125% 09/05/2029       | Healthcare             | 0.8%        | NL      |
| Mong Duong Finance Holdings BV 5.125% 07/05/2029 REGS                     | Utilities              | 0.78%       | NL      |
| FMG Resources August 2006 Pty 5.875% 15/04/2030 144A                      | Materials              | 0.78%       | AU      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 11.41 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 70.83 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 11.41 % in sustainable investments of which 0.06 % have an environmental objective (which is aligned with the EU Taxonomy), 5.35 % have an environmental objective (which is not aligned with the EU Taxonomy) and 6 % have a social objective.

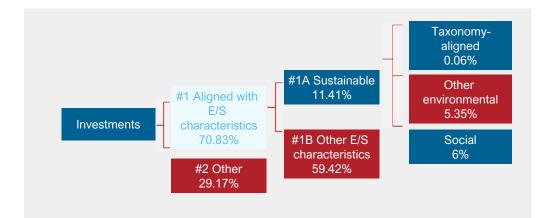
The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 66.58% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 10.76% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 3.82% have an environmental objective (which is not aligned with the EU Taxonomy), and 6.94% have a social objective.

#### Asset allocation describes the share of investments in specific

assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

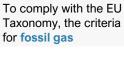
| Sector                 | Sub Sector                                | % of NAV |
|------------------------|---|----------|
| Communication Services | Diversified Telecommunication<br>Services | 3.71%    |
|                        | Wireless Telecommunication Services       | 2.68%    |
| Consumer Discretionary | Media                                     | 6.6%     |
|                        | Auto Components                           | 4.12%    |
|                        | Hotels Restaurants & Leisure              | 3.45%    |
|                        | Speciality Retail                         | 1.79%    |
|                        | Multiline Retail                          | 1.45%    |
|                        | Diversified Consumer Services             | 1.13%    |
|                        | Textiles & Apparel                        | 0.84%    |
|                        | Automobiles                               | 0.4%     |
|                        | Household Durables                        | 0.38%    |
|                        | Leisure Equipment & Products              | 0.3%     |
|                        | Distributors                              | 0.13%    |
| Consumer Staples       | Food & Staples Retailing                  | 1.89%    |
|                        | Food Products                             | 0.09%    |
| Energy                 | Oil, Gas & Consumable Fuels               | 9.26%    |
|                        | Energy Equipment & Services               | 2.64%    |
| Financials             | Commercial Banks                          | 8.22%    |
|                        | Diversified Financial Services            | 4.28%    |
|                        | Consumer Finance                          | 3.46%    |
|                        | Insurance                                 | 1.29%    |
|                        | Capital Markets                           | 0.35%    |



| Government             | Government  | 1.41% |
|------------------------|---|-------|
| Healthcare             | Health Care Providers & Services                      | 2.76% |
|                        | Pharmaceuticals                                       | 2.13% |
|                        | Health Care Equipment & Supplies                      | 0.49% |
| Industrials            | Commercial Services & Supplies                        | 2.38% |
|                        | Machinery   | 0.78% |
|                        | Building Products                                     | 0.57% |
|                        | Marine  | 0.57% |
|                        | Aerospace & Defence                                   | 0.56% |
|                        | Trading Companies & Distributors                      | 0.55% |
|                        | Industrial Conglomerates                              | 0.52% |
|                        | Road & Rail   | 0.47% |
|                        | Air Freight & Couriers                                | 0.4%  |
|                        | Electrical Equipment                                  | 0.29% |
|                        | Airlines  | 0.23% |
|                        | Construction & Engineering                            | 0.09% |
| Information Technology | Computers & Peripherals                               | 1.49% |
|                        | Software  | 1.22% |
|                        | Internet Software & Services                          | 0.69% |
|                        | Semiconductor Equipment & Products                    | 0.67% |
|                        | Communications Equipment                              | 0.63% |
|                        | Electronic Equipment Instruments & Components         | 0.25% |
| Materials              | Metals & Mining                                       | 3.18% |
|                        | Chemicals   | 2.38% |
|                        | Construction Materials                                | 1.89% |
|                        | Containers & Packaging                                | 1.84% |
|                        | Copper  | 0.28% |
| Open Ended Fund        | Closed Ended Cash Fund                                | 3.01% |
| Real Estate            | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re  | 2.41% |
|                        | Real Estate Investment Trusts (Reits)                 | 1.14% |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Health C | 0.37% |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Retail R | 0.36% |
|                        | Real Estate   | 0.12% |
|                        | Equity - Convt Stock - Real Est Mgt & Dev - Real      | 0.04% |
| Utilities              | Independent Power Producers & Energy Traders          | 1.99% |
|                        | Electric Utilities                                    | 1.53% |
|                        | Multi-Utilities                                       | 0.32% |
|                        | Water Utilities                                       | 0.31% |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?





include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** 

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.

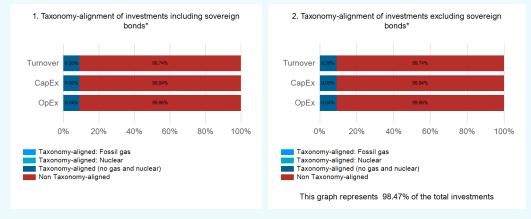


The fund invested 0.06% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.01%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.6%

Opex - 0.1%

Capex - 0.1%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.6%

Opex - 0.1%

Capex - 0.1%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 5.35 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 6 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



#### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

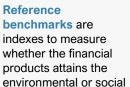
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300BKJXZO8Z8K9S85

Fidelity Funds - Global Hybrids Bond Fund

#### **Environmental and/or social characteristics**

| Di | Did this financial product have a sustainable investment objective? |   |   |                |  |  |  |  |
|----|---|---|---|----------------|--|--|--|--|
| •  | • [   | l Yes   | • | ×              | No   |  |  |  |
|    |   | ade sustainable investments with environmental objective:%  | × | chara<br>objec | pmoted Environmental/Social (E/S)<br>acteristics and while it did not have as its<br>ctive a sustainable investment, it had a<br>portion of 20.3% of sustainable investments |  |  |  |
|    |   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   |                | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |  |  |  |
|    |   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   |                | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective                      |  |  |  |
|    |   | ade sustainable investments with a ial objective:%  |   | It pro         | moted E/S characteristics, but did not e any sustainable investments   |  |  |  |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable

investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

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Sustainable

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economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 85.51 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 20.3 % of the fund invested in sustainable investments;
- iv) 9.77 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 1.18% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- vi) 9.35% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 85.8% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 14.05% of the fund was invested in sustainable investments;
- iv) 5.2% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 1.48% of the fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy); and vi) 7.38% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 20.3 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

#### What were the top investments of this financial product?

| Largest investments                               | Sector          | %<br>Assets | Country |
|---|-----------------|-------------|---------|
| Barclays 5.875% VRN Perpetual                     | Financials      | 4.34%       | GB      |
| BBVAentaria SA 6.00% VRN<br>Perpetual             | Financials      | 3.98%       | ES      |
| KBC Group 4.25% VRN Perpetual                     | Financials      | 2.82%       | BE      |
| Santander UK Group Holdings 6.75% VRN Perpetual   | Financials      | 2.67%       | GB      |
| Fidelity Institutional Liquidity Fund - A-ACC-EUR | Open Ended Fund | 2.57%       | IE      |
| Barclays 7.125% VRN (Perpetual)                   | Financials      | 2.42%       | GB      |
| Bank of Ireland Group 7.50% VRN<br>Perpetual      | Financials      | 2.41%       | IE      |
| AIB Group 5.25% VRN Perpetual                     | Financials      | 2.37%       | IE      |
| ABN Amro Bank 4.75% VRN<br>Perpetual              | Financials      | 2.07%       | NL      |
| Cooperatieve Rabobank UA 4.875% VRN Perpetual     | Financials      | 1.81%       | NL      |
| CaixaBank SA 5.25% VRN Perpetual                  | Financials      | 1.79%       | ES      |
| Deutsche Bank AG 4.50% VRN<br>Perpetual           | Financials      | 1.78%       | DE      |
| Erste Group Bank AG 4.25% VRN<br>Perpetual        | Financials      | 1.76%       | AT      |
| Standard Chartered 7.014% VRN<br>Perpetual REGS   | Financials      | 1.73%       | GB      |
| Societe Generale SA 4.75% VRN<br>Perpetual REGS   | Financials      | 1.67%       | FR      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 20.3 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 85.51 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 20.3 % in sustainable investments of which 1.18 % have an environmental objective (which is aligned with the EU Taxonomy), 9.77 % have an environmental objective (which is not aligned with the EU Taxonomy) and 9.35 % have a social objective.

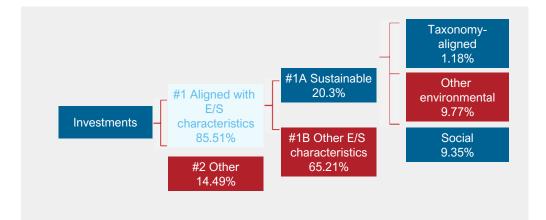
The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 85.8% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 14.05% in sustainable investments of which 1.48% have an environmental objective (which is aligned with the EU Taxonomy), 5.2% have an environmental objective (which is not aligned with the EU Taxonomy), and 7.38% have a social objective.

# Asset allocation describes the share of investments in specific

assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector   | % of NAV |  |  |
|------------------------|--|----------|--|--|
| Communication Services | Diversified Telecommunication Services               | 1.3%     |  |  |
| Consumer Discretionary | Automobiles  | 2.9%     |  |  |
| Energy                 | Oil, Gas & Consumable Fuels                          | 3.62%    |  |  |
| Financials             | Commercial Banks                                     | 71.48%   |  |  |
|                        | Capital Markets                                      | 6.01%    |  |  |
|                        | Insurance  | 3.26%    |  |  |
|                        | Diversified Financial Services                       | 1.52%    |  |  |
| Healthcare             | Pharmaceuticals                                      | 2.43%    |  |  |
| Real Estate            | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re | 0.01%    |  |  |
| Utilities              | Electric Utilities 5.35%                             |          |  |  |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.18% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the



criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

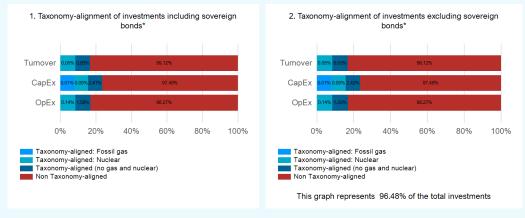
✓ Yes

In fossil gas

☑ In nuclear energy

□ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.49%; Transitional Activity: 0.00%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.9%

Opex - 2.3%

Capex - 3.3%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.9%

Opex - 2.3%

Capex - 3.3%





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 9.77 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 9.35 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



#### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

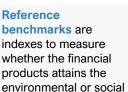
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Global Income Fund Legal entity identifier: 549300Y91PT1E5IZKI34

#### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |   |  |   |                     |                    |  |  |
|-----|---|---|--|---|---------------------|--------------------|--|--|
| •   |   | ] | Yes  | • | ×                   | ]                  | No   |  |
|     |   |   | e sustainable investments with vironmental objective:%                                     | × | cha<br>obje<br>prop | rac<br>ecti<br>por | noted Environmental/Social (E/S) eteristics and while it did not have as its we a sustainable investment, it had a tion of 16.47% of sustainable nents |  |
|     |   | е | economic activities that qualify as nvironmentally sustainable under e EU Taxonomy         |   | ×                   | ec<br>er           | ith an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy                                   |  |
|     |   | q | economic activities that do not ualify as environmentally ustainable under the EU Taxonomy |   | ×                   | er<br>Ta           | ith an environmental objective in conomic activities that do not qualify as avironmentally sustainable under the EU axonomy ith a social objective     |  |
|     |   |   | e sustainable investments with a objective:%   |   | It pr               | rom                | noted E/S characteristics, but did not any sustainable investments   |  |



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 78.2% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 16.47% of the fund was invested in sustainable investments and;
- iv) 5.48% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 73.16% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 13.26% of the fund was invested in sustainable investments and;
- iv) 7.45% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 16.47% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





#### The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

#### What were the top investments of this financial product?

| Largest investments                                    | Sector                 | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| US Treasury 4.50% 15/11/2033                           | Government             | 6.03%       | US      |
| US Treasury 3.625% 31/03/2028                          | Government             | 3.43%       | US      |
| Fidelity Institutional Liquidity Fund - A-ACC-USD      | Open Ended Fund        | 3.4%        | IE      |
| US Treasury 1.25% 31/12/2026                           | Government             | 1.23%       | US      |
| KSA Sukuk 4.274% 22/05/2029 REGS                       | Financials             | 1.13%       | KY      |
| Morgan Stanley 4.431% VRN<br>23/01/2030 GMTN           | Financials             | 1.08%       | US      |
| US Treasury 3.50% 30/04/2028                           | Government             | 1.01%       | US      |
| XPO 6.25% 01/06/2028 144A                              | Industrials            | 0.92%       | US      |
| ING Groep 3.95% 29/03/2027                             | Financials             | 0.89%       | NL      |
| AXA SA 4.25% VRN 10/03/2043<br>EMTN                    | Financials             | 0.83%       | FR      |
| Wells Fargo & 5.389% VRN 24/04/2034                    | Financials             | 0.82%       | US      |
| Energia Group Roi Financeco DAC 6.875% 31/07/2028 REGS | Utilities              | 0.81%       | IE      |
| Ford Motor Credit 7.35% 04/11/2027                     | Financials             | 0.81%       | US      |
| General Motors 6.80% 01/10/2027                        | Consumer Discretionary | 0.79%       | US      |
| Allianz 4.252% VRN 05/07/2052<br>EMTN                  | Financials             | 0.78%       | DE      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 16.47 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 78.2 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 16.47 % in sustainable investments of which 0.97 % have an environmental objective (which is aligned with the EU Taxonomy), 10.01 % have an environmental objective (which is not aligned with the EU Taxonomy) and 5.48 %have a social objective.

The Asset allocation for the prior reference period was as follows.

The fund invested in:

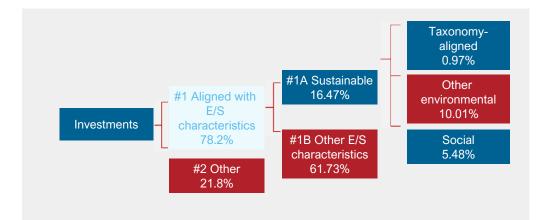
- 1. 73.16% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 13.26% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 5.52% have an environmental objective (which is not aligned with the EU Taxonomy), and 7.45% have a social objective.



describes the share of investments in specific assets.

**Asset allocation** 





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Communication Services | Diversified Telecommunication Services | 3.25%    |
|                        | Media                                  | 0.23%    |
| Consumer Discretionary | Hotels Restaurants & Leisure           | 3.41%    |
|                        | Automobiles                            | 2.61%    |
|                        | Auto Components                        | 1.46%    |
|                        | Speciality Retail                      | 0.85%    |
|                        | Media                                  | 0.71%    |
|                        | Diversified Consumer Services          | 0.44%    |
|                        | Household Durables                     | 0.37%    |
|                        | Multiline Retail                       | 0.27%    |
|                        | Distributors                           | 0.17%    |
|                        | Textiles & Apparel                     | 0.02%    |
| Consumer Staples       | Food & Staples Retailing               | 1.39%    |
|                        | Household Products                     | 0.29%    |
|                        | Personal Products                      | 0.07%    |
| Energy                 | Oil, Gas & Consumable Fuels            | 4.86%    |
|                        | Energy Equipment & Services            | 0.21%    |
| Financials             | Consumer Finance                       | 3.84%    |
|                        | Commercial Banks                       | 20.5%    |
|                        | Insurance                              | 2.81%    |
|                        | Capital Markets                        | 2.41%    |
|                        | Diversified Financial Services         | 10.2%    |



| Financials             | Financials - Multi Sector                             | 0.87%  |
|------------------------|---|--------|
|                        | Thrifts & Mortgage Finance                            | 0.5%   |
| Government             | Government  | 10.81% |
| Healthcare             | Health Care Providers & Services                      | 0.54%  |
|                        | Pharmaceuticals                                       | 0.52%  |
|                        | Health Care Equipment & Supplies                      | 0.1%   |
| Industrials            | Commercial Services & Supplies                        | 2.68%  |
|                        | Transportation Infrastructure                         | 1.9%   |
|                        | Trading Companies & Distributors                      | 1.47%  |
|                        | Road & Rail   | 0.84%  |
|                        | Airlines  | 0.52%  |
|                        | Machinery   | 0.47%  |
|                        | Air Freight & Couriers                                | 0.35%  |
|                        | Professional Services                                 | 0.31%  |
|                        | Building Products                                     | 0.21%  |
|                        | Electrical Equipment                                  | 0.17%  |
|                        | Aerospace & Defence                                   | 0.1%   |
|                        | Industrial Conglomerates                              | 0.06%  |
| Information Technology | It Services   | 1.27%  |
|                        | Electronic Equipment Instruments & Components         | 0.48%  |
|                        | Semiconductor Equipment & Products                    | 0.44%  |
|                        | Software  | 0.41%  |
|                        | Communications Equipment                              | 0.32%  |
|                        | Computers & Peripherals                               | 0.13%  |
| Materials              | Metals & Mining                                       | 1.53%  |
|                        | Chemicals   | 1.52%  |
|                        | Containers & Packaging                                | 0.94%  |
|                        | Construction Materials                                | 0.43%  |
| Open Ended Fund        | Closed Ended Cash Fund                                | 0.51%  |
| Real Estate            | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re  | 2.33%  |
|                        | Real Estate Investment Trusts (Reits)                 | 1.23%  |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Speciali | 0.42%  |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Retail R | 0.36%  |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Office R | 0.12%  |
| Utilities              | Electric Utilities                                    | 3.01%  |
|                        | Independent Power Producers & Energy Traders          | 0.48%  |
|                        | Multi-Utilities                                       | 0.12%  |
|                        | · · · · · · · · · · · · · · · · · · ·                 |        |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.97% in sustainable investments with an environmental objective



on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from

share of revenue from green activities of investee companies.

 capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies. aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

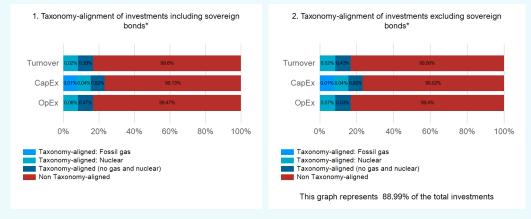
✓ Yes

☑ In fossil gas

☑ In nuclear energy

□ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.3%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.1%

Opex - 0.3%

Capex - 0.2%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.2%

Opex - 0.3%

Capex - 0.2%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 10.01 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 5.48 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

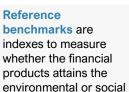
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Inflation-linked Bond Fund

Legal entity identifier: 78VTRQN40UWE9NYCJW22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| Dic | Did this financial product have a sustainable investment objective? |   |   |             |   |
|-----|---|---|---|-------------|---|
| •   |   | Yes Yes   | • | ×           | l No  |
|     |   | ade sustainable investments with environmental objective:%  |   | cha<br>obje | romoted Environmental/Social (E/S) racteristics and while it did not have as its ective a sustainable investment, it had a cortion of% of sustainable investments |
|     |   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   |             | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                 |
|     |   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   |             | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective           |
|     |   |   | _ |             | •   |
|     |   | ade sustainable investments with a ial objective:%  | × |             | romoted E/S characteristics, but did not<br>ke any sustainable investments  |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 97.91 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below). The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

attained.



Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 99.05% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The question is not applicable since the fund did not have any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The question is not applicable since the fund did not have any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The question is not applicable since the fund did not have any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The question is not applicable since the fund did not have any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

#### What were the top investments of this financial product?

| Largest investments  | Sector     | %<br>Assets | Country |
|--|------------|-------------|---------|
| US Treasury Inflation Indexed Bonds 2.375% 15/10/2028      | Government | 7.51%       | US      |
| US Treasury Inflation Indexed Bonds 0.125% 15/07/2030      | Government | 6.67%       | US      |
| US Treasury Inflation Indexed Bonds 1.125% 15/01/2033      | Government | 6.06%       | US      |
| US Treasury Inflation Indexed Bonds 0.75% 15/07/2028       | Government | 4.89%       | US      |
| US Treasury Inflation Indexed Bonds 0.375% 15/07/2027      | Government | 4.73%       | US      |
| US Treasury Inflation Indexed Bonds 0.25% 15/07/2029       | Government | 4.54%       | US      |
| US Treasury Inflation Indexed Bonds 0.875% 15/01/2029      | Government | 4.49%       | US      |
| US Treasury Inflation Indexed Bonds 0.125% 15/07/2031      | Government | 4.26%       | US      |
| US Treasury Inflation Indexed Bonds 0.125% 15/04/2027      | Government | 4.08%       | US      |
| French Republic 0.10% 01/03/2028                           | Government | 3.85%       | FR      |
| US Treasury Inflation Indexed Bonds 0.625% 15/07/2032      | Government | 3.69%       | US      |
| United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032      | Government | 3.54%       | GB      |
| Spain Government Inflation Linked<br>Bond 0.65% 30/11/2027 | Government | 3.38%       | ES      |
| French Republic 0.10% 01/03/2026                           | Government | 3.34%       | FR      |
| Italy 0.40% 15/05/2030                                     | Government | 2.57%       | IT      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 0 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 97.91 % of its assets in securities of issuers with favourable ESG characteristics;
- The Asset allocation for the prior reference period was as follows. The fund invested in:
- 1. 99.05% of its assets in securities of issuers with favourable ESG characteristics;

# describes the share of investments in specific assets.

**Asset allocation** 



Investments #1 Aligned with E/S characteristics 97.91% #2 Other 2.09%

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### In which economic sectors were the investments made?

| Sector     | Sub Sector | % of NAV |
|------------|------------|----------|
| Government | Government | 100.22%  |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



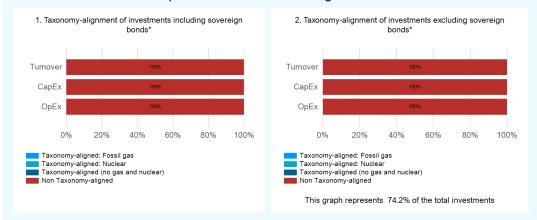
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the

 -turnover reflecting the share of revenue from green activities of investee companies.

capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 0 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 0 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.





Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

#### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300DE58GK4SNQH841

Fidelity Funds - Global Short Duration Income Fund

#### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |    |   |    |                 |  |  |
|-----|---|----|---|----|-----------------|--|--|
| •   |   | ]  | Yes   | •  | • 1             | ×  | No   |
|     |   |    | e sustainable investments with vironmental objective:%                                    | ×  | ch<br>ob<br>pre | ara<br>jec   | moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of 16.44% of sustainable tments |
|     |   | eı | economic activities that qualify a<br>nvironmentally sustainable under<br>ne EU Taxonomy  |    | ×               | 6  | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Faxonomy                                     |
|     |   | qı | economic activities that do not ualify as environmentally ustainable under the EU Taxonor | ny | ×               | 6  | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                              |
|     |   |    |   |    | ×               | ١  | vith a social objective  |
|     | ☐ It made sustainable investments with a social objective:%         |    | a □   |    |                 | moted E/S characteristics, but did not any sustainable investments |  |



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

#### Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 74.31 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 16.44 % of the fund invested in sustainable investments;
- iv) 12.65 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 3.18% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 71.83% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 13.3% of the fund was invested in sustainable investments;
- iv) 8.75% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 4.21% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 16.44 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

#### What were the top investments of this financial product?

| Largest investments  | Sector                 | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| Fidelity Institutional Liquidity Fund - A-ACC-USD                            | Open Ended Fund        | 2.22%       | IE      |
| Alexander Funding Trust 1.841% 15/11/2023 144A                               | Utilities              | 2.04%       | US      |
| Roadster Finance DAC 1.625%<br>09/12/2024 EMTN                               | Financials             | 1.42%       | IE      |
| US Treasury 3.00% 31/07/2024   | Government             | 1.29%       | US      |
| Mitsubishi 1.125% 15/07/2026 REGS  | Industrials            | 1.05%       | JP      |
| XPO 6.25% 01/06/2028 144A  | Industrials            | 1.04%       | US      |
| Energia Group Roi Financeco DAC 6.875% 31/07/2028 REGS                       | Utilities              | 1.02%       | IE      |
| Avoca CLO XXVIII DAC 5.094% FRN 15/04/2037                                   | Financials             | 0.95%       | IE      |
| Abertis Infraestructuras SA 3.375% 27/11/2026 EMTN                           | Industrials            | 0.93%       | ES      |
| Co-Operative Bank Finance 6.00% VRN 06/04/2027                               | Financials             | 0.92%       | GB      |
| General Motors 6.80% 01/10/2027  | Consumer Discretionary | 0.89%       | US      |
| JPMorgan Chase & 5.299% VRN 24/07/2029                                       | Financials             | 0.88%       | US      |
| Cemex 9.125% VRN Perpetual REGS  | Materials              | 0.88%       | MX      |
| Prime Security Services Borrower /<br>Prime Finance 5.75% 15/04/2026<br>144A | Industrials            | 0.88%       | US      |
| Microchip Technology 4.25% 01/09/2025  | Information Technology | 0.86%       | us      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 16.44 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

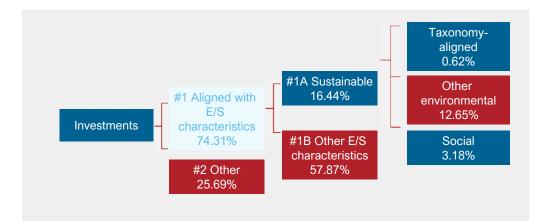
- 1. 74.31 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 16.44 % in sustainable investments of which 0.62 % have an environmental objective (which is aligned with the EU Taxonomy), 12.65 % have an environmental objective (which is not aligned with the EU Taxonomy) and 3.18 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 71.83% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 13.3% in sustainable investments of which 0.34% have an environmental objective (which is aligned with the EU Taxonomy), 8.75% have an environmental objective (which is not aligned with the EU Taxonomy), and 4.21% have a social objective.

## Asset allocation describes the share of investments in specific assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Communication Services | Diversified Telecommunication Services | 3.74%    |
|                        | Media                                  | 0.26%    |
| Consumer Discretionary | Automobiles                            | 4.13%    |
|                        | Hotels Restaurants & Leisure           | 3.17%    |
|                        | Auto Components                        | 2.84%    |
|                        | Speciality Retail                      | 1.54%    |
|                        | Diversified Consumer Services          | 0.56%    |
|                        | Multiline Retail                       | 0.36%    |
|                        | Distributors                           | 0.31%    |
|                        | Media                                  | 0.23%    |
|                        | Textiles & Apparel                     | 0.02%    |
| Consumer Staples       | Food & Staples Retailing               | 1.48%    |
|                        | Household Products                     | 0.24%    |
|                        | Personal Products                      | 0.13%    |
| Energy                 | Oil, Gas & Consumable Fuels            | 5.81%    |
|                        | Energy Equipment & Services            | 0.09%    |
| Financials             | Consumer Finance                       | 4.64%    |
|                        | Commercial Banks                       | 16.42%   |
|                        | Diversified Financial Services         | 13.11%   |
|                        | Capital Markets                        | 1.9%     |
|                        | Thrifts & Mortgage Finance             | 1.46%    |
| Government             | Government                             | 3.3%     |



| Healthcare             | Health Care Providers & Services                      | 0.99% |
|------------------------|---|-------|
|                        | Pharmaceuticals                                       | 0.71% |
|                        | Health Care Technology                                | 0.43% |
|                        | Health Care Equipment & Supplies                      | 0.08% |
| Industrials            | Trading Companies & Distributors                      | 3.17% |
|                        | Commercial Services & Supplies                        | 2.97% |
|                        | Transportation Infrastructure                         | 2.46% |
|                        | Machinery   | 1.68% |
|                        | Airlines  | 1.07% |
|                        | Road & Rail   | 0.97% |
|                        | Aerospace & Defence                                   | 0.36% |
|                        | Air Freight & Couriers                                | 0.35% |
|                        | Building Products                                     | 0.22% |
|                        | Electrical Equipment                                  | 0.2%  |
| Information Technology | Semiconductor Equipment & Products                    | 0.98% |
|                        | It Services   | 0.65% |
|                        | Software  | 0.59% |
|                        | Electronic Equipment Instruments & Components         | 0.52% |
|                        | Communications Equipment                              | 0.42% |
| Materials              | Containers & Packaging                                | 2.06% |
|                        | Metals & Mining                                       | 1.21% |
|                        | Construction Materials                                | 0.92% |
|                        | Chemicals   | 0.47% |
| Open Ended Fund        | Closed Ended Cash Fund                                | 2.49% |
| Real Estate            | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re  | 1.95% |
|                        | Real Estate Investment Trusts (Reits)                 | 1.67% |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Retail R | 0.15% |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Office R | 0.12% |
| Utilities              | Electric Utilities                                    | 3.3%  |
|                        | Independent Power Producers & Energy Traders          | 0.68% |
|                        | Multi-Utilities                                       | 0.23% |
|                        |   | 1     |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.62% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

To comply with the EU



#### rules.

### **Enabling activities** directly enable other

activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

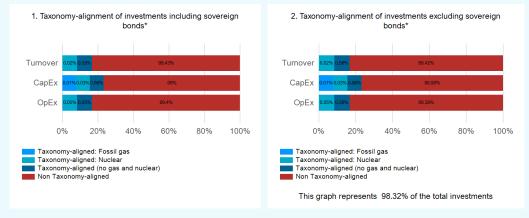
✓ Yes

In fossil gas

☑ In nuclear energy

□ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

#### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.47%; Transitional Activity: 0.00%, measured by Turnover.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.3%

Opex - 0.3%

Capex - 0.5%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.3%

Opex - 0.3%

Capex - 0.5%





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 12.65 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 3.18 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



#### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

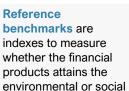
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Structured Credit Income Fund

Legal entity identifier: 254900R6Z4Q220PRF360

#### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) an environmental objective:\_\_% characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as environmentally sustainable under the EU the EU Taxonomy **Taxonomy** П in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective:\_\_% make any sustainable investments

laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective

might be aligned with the Taxonomy or not.

**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

classification system

investee companies

practices.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 56.86 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below). The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 56.62% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 0% of the fund was invested in sustainable investments; and
- iv) 0% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The question is not applicable since the fund did not have any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The question is not applicable since the fund did not have any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The question is not applicable since the fund did not have any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The question is not applicable since the fund did not have any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

#### What were the top investments of this financial product?

| Largest investments                                       | Sector     | %<br>Assets | Country |
|---|------------|-------------|---------|
| Bumper De SA/Luxembourg 4.052% FRN 23/08/2032             | Financials | 1.89%       | LU      |
| Bain Capital Euro CLO 2022-2 DAC 7.778% FRN 22/07/2036    | Financials | 1.81%       | ΙΕ      |
| Trinitas Euro CLO IV DAC 7.381% FRN 15/05/2038            | Financials | 1.76%       | ΙΕ      |
| CVC Cordatus Loan Fund XXV DAC 8.748% FRN 20/05/2036      | Financials | 1.67%       | IE      |
| Bain Capital Euro CLO 2023-1 DAC<br>FRN 25/10/2037        | Financials | 1.66%       | ΙΕ      |
| Tikehau CLO DAC 4.144% FRN 04/08/2034                     | Financials | 1.66%       | IE      |
| Madison Park Euro Funding XX DAC 8.383% FRN 15/10/2036    | Financials | 1.65%       | IE      |
| Avoca CLO XXVIII DAC 8.344% FRN 15/04/2037                | Financials | 1.6%        | IE      |
| Tikehau Clo IX DAC 7.661% FRN 20/04/2036                  | Financials | 1.53%       | IE      |
| Providus CLO II DAC 7.113% FRN 15/07/2031                 | Financials | 1.45%       | IE      |
| Henley CLO VI DAC 6.871% FRN 10/06/2034                   | Financials | 1.43%       | IE      |
| Jubilee CLO 2013-X DAC 7.213% FRN 15/07/2034              | Financials | 1.43%       | IE      |
| Aqueduct European CLO 1-2017 DAC 6.455% FRN 20/07/2030    | Financials | 1.35%       | IE      |
| Sound Point Euro CLO II Funding DAC 6.946% FRN 26/01/2036 | Financials | 1.27%       | ΙΕ      |
| CIFC European Funding CLO IV DAC 6.76% FRN 18/08/2035     | Financials | 1.2%        | ΙΕ      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



Asset allocation describes the share of

assets.

investments in specific

#### What was the proportion of sustainability-related investments?

The fund invested 0 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 56.86 % of its assets in securities of issuers with favourable ESG characteristics; The Asset allocation for the prior reference period was as follows. The fund invested in:
- 1. 56.62% of its assets in securities of issuers with favourable ESG characteristics;



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                            | % of NAV |
|------------------------|---------------------------------------|----------|
| Consumer Discretionary | Textiles & Apparel                    | 0.48%    |
| Financials             | Diversified Financial Services        | 93.54%   |
|                        | Thrifts & Mortgage Finance            | 2.34%    |
|                        | Consumer Finance                      | 1.99%    |
|                        | Commercial Banks                      | 0.24%    |
| Real Estate            | Real Estate Investment Trusts (Reits) | 0.69%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

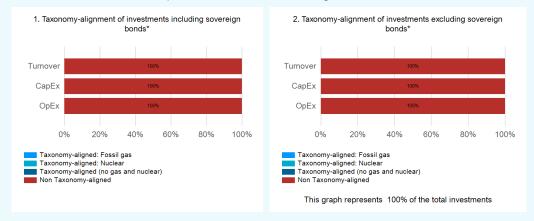
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned



activities are expressed as a share of: -turnover reflecting the share of revenue from green activities of investee companies. - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 0 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 0 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.



#### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



### whether the financial products attains the environmental or social characteristics that they promote.

benchmarks are

indexes to measure



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

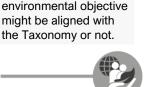
Product name:

Fidelity Funds - Sustainable Climate Bond Fund

Legal entity identifier: 549300L1AKMJ4PE06T04

#### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |   |   |                |  |
|-----|---|---|---|----------------|--|
|     | • □   | Yes Yes   | • | ×              | No   |
|     |   | ade sustainable investments with environmental objective:%  | × | chara<br>objec | moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a prtion of 47.5% of sustainable investments |
|     |   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   | 6              | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Faxonomy   |
|     |   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   | -<br>-         | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Faxonomy with a social objective          |
|     |   | ade sustainable investments with a ial objective: %   |   | It pro         | moted E/S characteristics, but did not any sustainable investments   |



activities. Sustainable investments with an

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 92.54 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 47.5 % of the fund invested in sustainable investments;
- iv) 30.11 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 14.7% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 89.85% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 38.74% of the fund was invested in sustainable investments;
- iv) 22.06% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 12.09% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 47.5 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





#### The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

#### What were the top investments of this financial product?

| Largest investments                                     | Sector          | %<br>Assets | Country |
|---|-----------------|-------------|---------|
| US Treasury 3.75% 30/06/2030                            | Government      | 6.78%       | US      |
| US Treasury 4.125% 31/08/2030                           | Government      | 5.47%       | US      |
| European Investment Bank 1.625% 09/10/2029              | Financials      | 3.93%       | SU      |
| US Treasury 3.75% 31/05/2030                            | Government      | 3.34%       | US      |
| Fidelity Institutional Liquidity Fund - A-ACC-USD       | Open Ended Fund | 1.76%       | IE      |
| European Investment Bank 3.75% 14/02/2033               | Financials      | 1.54%       | SU      |
| Brambles USA 4.125% 23/10/2025<br>144A                  | Materials       | 1.16%       | US      |
| Chile 5.33% 05/01/2054                                  | Government      | 1.16%       | CL      |
| Linde 1.00% 31/03/2027 EMTN                             | Materials       | 1.03%       | IE      |
| Westfield Stratford City Finance NO 2 1.642% 04/08/2026 | Financials      | 0.96%       | GB      |
| UNITEDHEALTH GR 5.05%<br>15/04/2053                     | Healthcare      | 0.94%       | US      |
| SOCALED 6.65% 01/04/2029                                | Utilities       | 0.87%       | US      |
| DS Smith 4.50% 27/07/2030 EMTN                          | Materials       | 0.85%       | GB      |
| Svenska Handelsbanken 1.418% VRN 11/06/2027 144A        | Financials      | 0.81%       | SE      |
| Deutsche Bank AG/New York NY 5.882% VRN 08/07/2031      | Financials      | 0.8%        | DE      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 47.5 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 92.54 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 47.5 % in sustainable investments of which 2.69 % have an environmental objective (which is aligned with the EU Taxonomy), 30.11 % have an environmental objective (which is not aligned with the EU Taxonomy) and 14.7 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 89.85% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 38.74% in sustainable investments of which 4.6% have an environmental objective (which is aligned with the EU Taxonomy), 22.06% have an environmental objective (which is not aligned with the EU Taxonomy), and 12.09% have a social objective.

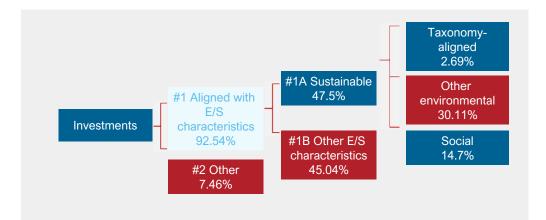


investments in specific

**Asset allocation** describes the share of

assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Communication Services | Diversified Telecommunication Services | 3.19%    |
|                        | Wireless Telecommunication Services    | 0.54%    |
|                        | Media                                  | 0.44%    |
| Consumer Discretionary | Automobiles                            | 1.27%    |
|                        | Speciality Retail                      | 1.26%    |
|                        | Auto Components                        | 0.79%    |
|                        | Media                                  | 0.79%    |
|                        | Multiline Retail                       | 0.5%     |
|                        | Distributors                           | 0.46%    |
|                        | Hotels Restaurants & Leisure           | 0.32%    |
| Consumer Staples       | Food Products                          | 1.7%     |
|                        | Beverages                              | 1.52%    |
|                        | Food & Staples Retailing               | 0.45%    |
|                        | Household Products                     | 0.33%    |
| Financials             | Diversified Financial Services         | 6.03%    |
|                        | Capital Markets                        | 2.19%    |
|                        | Commercial Banks                       | 16.64%   |
|                        | Insurance                              | 1.16%    |
|                        | Consumer Finance                       | 0.6%     |
| Government             | Government                             | 2.43%    |
| Healthcare             | Health Care Providers & Services       | 2.43%    |
|                        | Health Care Equipment & Supplies       | 2.38%    |



| Healthcare             | Biotechnology   | 1.28% |
|------------------------|---|-------|
|                        | Pharmaceuticals                                       | 1.13% |
| Industrials            | Electrical Equipment                                  | 1.93% |
|                        | Road & Rail   | 1.83% |
|                        | Transportation Infrastructure                         | 1.81% |
|                        | Professional Services                                 | 1.26% |
|                        | Air Freight & Couriers                                | 0.9%  |
|                        | Building Products                                     | 0.78% |
|                        | Construction & Engineering                            | 0.73% |
|                        | Commercial Services & Supplies                        | 0.38% |
|                        | Airlines  | 0.36% |
|                        | Trading Companies & Distributors                      | 0.22% |
| Information Technology | Communications Equipment                              | 1.71% |
|                        | Software  | 1.38% |
|                        | Semiconductor Equipment & Products                    | 0.9%  |
|                        | It Services   | 0.68% |
| Materials              | Containers & Packaging                                | 3.32% |
|                        | Chemicals   | 1.8%  |
|                        | Paper & Forest Products                               | 0.76% |
|                        | Copper  | 0.33% |
| Open Ended Fund        | Closed Ended Cash Fund                                | 2.14% |
| Real Estate            | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re  | 4.51% |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Retail R | 1.09% |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Speciali | 0.38% |
|                        | Real Estate Investment Trusts (Reits)                 | 0.15% |
| Utilities              | Electric Utilities                                    | 9.5%  |
|                        | Water Utilities                                       | 7.4%  |
|                        | Multi-Utilities                                       | 1.12% |
|                        | Independent Power Producers & Energy Traders          | 0.48% |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.69% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other



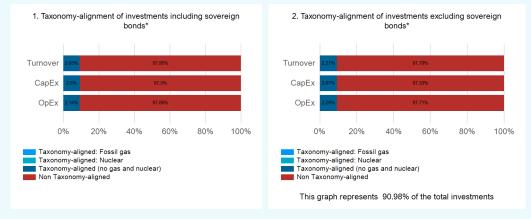
activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.99%; Transitional Activity: 0.02%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 4.4%

Opex - 3%

Capex - 3.8%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 4.6%

Opex - 3.1%

Capex - 4%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 30.11 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 14.7 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable Strategic Bond Fund

Legal entity identifier: RL7DB442ZD11XPI58I79

#### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) an environmental objective:\_\_% characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16.4% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as environmentally sustainable under the EU the EU Taxonomy **Taxonomy** × in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective:\_\_% make any sustainable investments

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Sustainable** 

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

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- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 16.4 % of the fund invested in sustainable investments;
- iv) 8.81 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 6.1% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 89.26% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
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## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 16.4 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

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Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

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Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





#### The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

#### What were the top investments of this financial product?

| Largest investments                                       | Sector          | %<br>Assets | Country |
|---|-----------------|-------------|---------|
| US Treasury 5.44% 18/01/2024                              | Government      | 8.41%       | US      |
| US Treasury Bill 26/10/2023                               | Government      | 6.52%       | US      |
| US Treasury Bill 18/07/2024                               | Government      | 5.64%       | US      |
| US Treasury Inflation Indexed Bonds 0.125% 15/04/2026     | Government      | 5.46%       | US      |
| US Treasury Bill 18/04/2024                               | Government      | 5.39%       | US      |
| United Kingdom Treasury Bill 23/10/2023                   | Government      | 5.39%       | GB      |
| New Zealand 3.50% 14/04/2033                              | Government      | 3.5%        | NZ      |
| US Treasury 4.125% 15/11/2032                             | Government      | 2.8%        | US      |
| United Kingdom Inflation-Linked Gilt 0.125% 22/03/2029    | Government      | 2.05%       | GB      |
| US Treasury Inflation Indexed Bonds 0.75% 15/07/2028      | Government      | 1.32%       | US      |
| US Treasury Inflation Indexed Bonds 0.875% 15/01/2029     | Government      | 1.26%       | US      |
| Kreditanstalt fuer Wiederaufbau<br>1.125% 04/07/2025 EMTN | Financials      | 1.26%       | DE      |
| Kreditanstalt fuer Wiederaufbau<br>15/06/2026 EMTn        | Financials      | 1.26%       | DE      |
| Fidelity Institutional Liquidity Fund - A-ACC-USD         | Open Ended Fund | 1.25%       | IE      |
| Mexi 8.00% 24/05/2035                                     | Government      | 1.23%       | MX      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 16.4 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 91.43 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 16.4 % in sustainable investments of which 1.49 % have an environmental objective (which is aligned with the EU Taxonomy), 8.81 % have an environmental objective (which is not aligned with the EU Taxonomy) and 6.1 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 89.26% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 11.75% in sustainable investments of which 1.1% have an environmental objective (which is aligned with the EU Taxonomy), 5.82% have an environmental objective (which is not aligned with the EU Taxonomy), and 4.82% have a social objective.

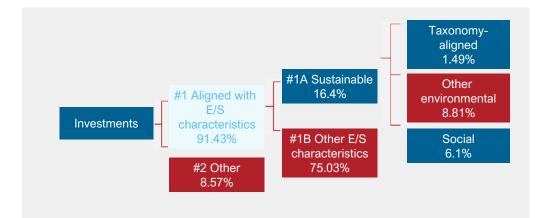


investments in specific

**Asset allocation** describes the share of

assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                                | % of NAV |
|------------------------|---|----------|
| Communication Services | Diversified Telecommunication<br>Services | 1.38%    |
|                        | Wireless Telecommunication Services       | 0.5%     |
| Consumer Discretionary | Automobiles                               | 2.73%    |
|                        | Auto Components                           | 1.22%    |
|                        | Media                                     | 0.91%    |
|                        | Hotels Restaurants & Leisure              | 0.9%     |
|                        | Textiles & Apparel                        | 0.62%    |
|                        | Multiline Retail                          | 0.53%    |
|                        | Diversified Consumer Services             | 0.43%    |
| Consumer Staples       | Food & Staples Retailing                  | 0.74%    |
|                        | Beverages                                 | 0.48%    |
| Energy                 | Oil, Gas & Consumable Fuels               | 2.2%     |
|                        | Energy Equipment & Services               | 0.06%    |
| Financials             | Diversified Financial Services            | 8.14%    |
|                        | Consumer Finance                          | 2.64%    |
|                        | Insurance                                 | 2.2%     |
|                        | Commercial Banks                          | 11.67%   |
|                        | Capital Markets                           | 1.03%    |
|                        | Thrifts & Mortgage Finance                | 0.01%    |
| Government             | Government                                | 38.54%   |
|                        | Bonds                                     | 0.12%    |
| Healthcare             | Health Care Providers & Services          | 1.71%    |



| Healthcare             | Pharmaceuticals                                       | 1.54% |
|------------------------|---|-------|
|                        | Health Care Equipment & Supplies                      | 0.55% |
|                        | Health Care Technology                                | 0.21% |
| Industrials            | Commercial Services & Supplies                        | 2.42% |
|                        | Transportation Infrastructure                         | 1.15% |
|                        | Building Products                                     | 0.49% |
|                        | Professional Services                                 | 0.45% |
|                        | Trading Companies & Distributors                      | 0.35% |
|                        | Airlines  | 0.3%  |
|                        | Machinery   | 0.24% |
|                        | Electrical Equipment                                  | 0.17% |
| Information Technology | Semiconductor Equipment & Products                    | 1.54% |
|                        | It Services   | 0.96% |
|                        | Communications Equipment                              | 0.35% |
|                        | Computers & Peripherals                               | 0.09% |
| Materials              | Metals & Mining                                       | 0.82% |
|                        | Chemicals   | 0.78% |
|                        | Containers & Packaging                                | 0.25% |
| Open Ended Fund        | Closed Ended Cash Fund                                | 0.7%  |
| Real Estate            | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re  | 1.83% |
|                        | Real Estate Investment Trusts (Reits)                 | 0.44% |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Industri | 0.41% |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Health C | 0.28% |
|                        | Real Estate   | 0.01% |
| Utilities              | Electric Utilities                                    | 2.52% |
|                        | Water Utilities                                       | 1.22% |
|                        | Independent Power Producers & Energy Traders          | 0.6%  |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.49% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

| × | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☑ In nuclear energy |
|   | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental



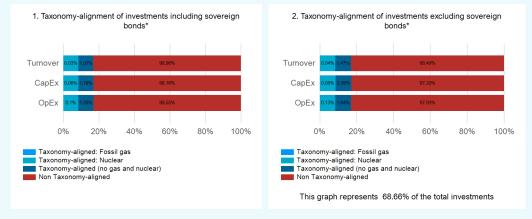
objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from

- share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.58%; Transitional Activity: 0.02%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 2%

Opex - 1.9%

Capex - 2.9%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 2.7%

Opex - 2.6%

Capex - 3.9%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 8.81 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 6.1 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable

investments with an environmental objective







#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - US Dollar Bond Fund

Legal entity identifier: 757QSNCIZ38KH0VOQ986

#### **Environmental and/or social characteristics**

| Did this financial product have a sustain |  |   |   | able investment objective ? |  |  |
|---|--|---|---|-----------------------------|--|--|
|   |  | Yes   | • | ×                           | No   |  |
| ]   |  | ade sustainable investments with environmental objective:%  | × | chara<br>object<br>propo    | pmoted Environmental/Social (E/S) acteristics and while it did not have as its active a sustainable investment, it had a prior of 11.11% of sustainable tments |  |
|   |  | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   | 6                           | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                                       |  |
|   |  | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   | -<br>-                      | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective        |  |
|   |  |   |   | ( <del>**</del>             | wiiii a sociai objective   |  |
| ]   |  | ade sustainable investments with a lial objective: %  |   |                             | moted E/S characteristics, but did not   |  |

include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 91.74 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 11.11 % of the fund invested in sustainable investments;
- iv) 5.94 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 4.71% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 89.13% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 8.81% of the fund was invested in sustainable investments;
- iv) 3.96% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 4.44% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 11.11 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



## What were the top investments of this financial product?

| The list includes the   |
|-------------------------|
| nvestments constituting |
| he greatest             |
| proportion of           |
| nvestments of the       |
| inancial product during |
| he reference period     |
| vhich is: 01/05/2023-   |
| 30/04/2024              |
|                         |

| Largest investments           | Sector     | %<br>Assets | Country |
|-------------------------------|------------|-------------|---------|
| US Treasury 4.00% 15/02/2034  | Government | 12.35%      | US      |
| US Treasury 4.00% 29/02/2028  | Government | 10.86%      | US      |
| US Treasury 4.00% 28/02/2030  | Government | 6.48%       | US      |
| US Treasury 4.50% 15/11/2033  | Government | 5.63%       | US      |
| US Treasury 4.00% 31/01/2029  | Government | 5.05%       | US      |
| US Treasury 4.125% 15/11/2032 | Government | 4.33%       | US      |
| US Treasury 4.50% 30/11/2024  | Government | 4.03%       | US      |
| US Treasury 4.50% 15/11/2025  | Government | 3.54%       | US      |
| US Treasury 3.875% 15/08/2033 | Government | 3.33%       | US      |
| US Treasury 4.00% 15/11/2052  | Government | 2.47%       | US      |
| US Treasury 3.625% 15/02/2053 | Government | 2.26%       | US      |
| US Treasury 4.875% 31/10/2028 | Government | 1.81%       | US      |
| US Treasury 4.125% 15/08/2053 | Government | 1.67%       | US      |
| US Treasury 3.375% 15/08/2042 | Government | 1.24%       | US      |
| US Treasury 3.00% 15/08/2052  | Government | 1.06%       | US      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The fund invested 11.11 % in sustainable investments.

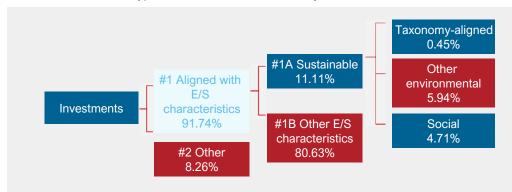
#### What was the asset allocation?

The fund invested in:

- 1. 91.74 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 11.11 % in sustainable investments of which 0.45 % have an environmental objective (which is aligned with the EU Taxonomy), 5.94 % have an environmental objective (which is not aligned with the EU Taxonomy) and 4.71 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 89.13% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 8.81% in sustainable investments of which 0.41% have an environmental objective (which is aligned with the EU Taxonomy), 3.96% have an environmental objective (which is not aligned with the EU Taxonomy), and 4.44% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Communication Services | Wireless Telecommunication Services                   | 0.48%    |
|                        | Diversified Telecommunication<br>Services             | 0.15%    |
| Consumer Discretionary | Automobiles   | 1.48%    |
|                        | Household Durables                                    | 0.8%     |
|                        | Media   | 0.7%     |
|                        | Multiline Retail                                      | 0.61%    |
|                        | Hotels Restaurants & Leisure                          | 0.2%     |
|                        | Speciality Retail                                     | 0.18%    |
| Consumer Staples       | Food Products   | 0.42%    |
|                        | Food & Staples Retailing                              | 0.37%    |
|                        | Beverages   | 0.33%    |
| Energy                 | Oil, Gas & Consumable Fuels                           | 2.09%    |
| Financials             | Consumer Finance                                      | 2.74%    |
|                        | Diversified Financial Services                        | 2.14%    |
|                        | Commercial Banks                                      | 15.78%   |
|                        | Capital Markets                                       | 1.41%    |
|                        | Insurance   | 1.3%     |
|                        | Thrifts & Mortgage Finance                            | 0.39%    |
| Government             | Government  | 54.45%   |
| Healthcare             | Pharmaceuticals                                       | 1.59%    |
|                        | Health Care Providers & Services                      | 1.21%    |
|                        | Biotechnology   | 0.95%    |
|                        | Health Care Equipment & Supplies                      | 0.83%    |
|                        | Health Care Technology                                | 0.27%    |
| Industrials            | Trading Companies & Distributors                      | 1.2%     |
|                        | Commercial Services & Supplies                        | 0.54%    |
|                        | Building Products                                     | 0.45%    |
|                        | Machinery   | 0.16%    |
|                        | Road & Rail   | 0.08%    |
| Information Technology | Software  | 1%       |
|                        | Computers & Peripherals                               | 0.11%    |
|                        | Semiconductor Equipment & Products                    | 0.05%    |
| Materials              | Containers & Packaging                                | 0.46%    |
|                        | Chemicals   | 0.38%    |
| Open Ended Fund        | Closed Ended Cash Fund                                | 0.29%    |
| Real Estate            | Fixed Income - Corp Bonds - Real<br>Estate - Health C | 0.51%    |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Speciali | 0.42%    |
|                        | Fixed Income - Corp Bonds - Real Estate - Industri    | 0.12%    |
|                        | Real Estate Investment Trusts (Reits)                 | 0.11%    |
| Utilities              | Electric Utilities                                    | 1.71%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- economy.
   operational
  expenditure (OpEx)
  reflecting green
  operational activities of

investee companies.



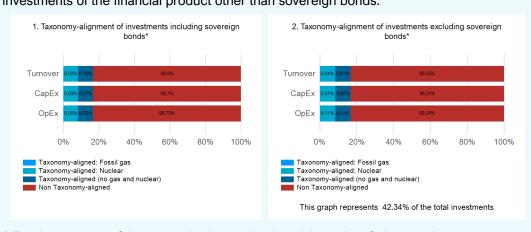
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.45% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.14%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.3%

Opex - 0.3%

Capex - 0.5%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.8%

Opex - 0.7%

Capex - 1%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 5.94 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



## What was the share of socially sustainable investments?

The fund invested 4.71 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



## How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

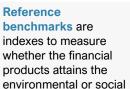
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - US High Yield Fund Legal entity identifier: 5493009BXYOCIRTXRS63

#### **Environmental and/or social characteristics**

| Did | l thi | s f | inancial product have a sustair  | nabl | able investment objective? |   |  |  |
|-----|-------|-----|--|------|----------------------------|---|--|--|
| •   |       |     | Yes  | •    | ×                          | ⊠ No  |  |  |
|     |       |     | e sustainable investments with vironmental objective:%                                       | ×    | cha<br>obje                | promoted Environmental/Social (E/S) paracteristics and while it did not have as its ective a sustainable investment, it had a apportion of 12.44% of sustainable estments |  |  |
|     |       | е   | n economic activities that qualify as<br>nvironmentally sustainable under<br>ne EU Taxonomy  |      | ×                          | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |  |  |
|     |       | q   | n economic activities that do not ualify as environmentally ustainable under the EU Taxonomy |      | ×                          | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective                   |  |  |
|     |       |     | e sustainable investments with a objective:%   |      | •                          | romoted E/S characteristics, but did not ike any sustainable investments  |  |  |

# investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in January 23, 2024. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month's end dates: January 31st and April 30th. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 63.05% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 12.44% of the fund invested in sustainable investments;
- iv) 7.3% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 4.98% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 12.44% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 23/01/2024-30/04/2024

## What were the top investments of this financial product?

| Largest investments   | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Fidelity Institutional Liquidity Fund - A-ACC-USD                                   | Open Ended Fund        | 3.82%       | IE      |
| DISH Network 11.75% 15/11/2027 144A   | Consumer Discretionary | 1.06%       | US      |
| Uniti Group LP / Uniti Group Finance<br>Inc / CSL Capital 10.50% 15/02/2028<br>144A | Real Estate            | 1.01%       | US      |
| CCO Holdings / CCO Holdings<br>Capital 7.375% 01/03/2031 144A                       | Consumer Discretionary | 0.75%       | US      |
| Clear Channel Outdoor Holdings<br>9.00% 15/09/2028 144A                             | Consumer Discretionary | 0.75%       | US      |
| Civitas Resources 8.625% 01/11/2030 144A  | Energy                 | 0.74%       | US      |
| Venture Global LNG 9.50%<br>01/02/2029 144A   | Energy                 | 0.71%       | US      |
| Telecom Italia/Milano 7.875% 31/07/2028   | Communication Services | 0.7%        | IT      |
| Rocket Mortgage / Rocket Mortgage<br>Co-Issuer 3.875% 01/03/2031 144A               | Financials             | 0.7%        | US      |
| ams-OSRAM AG 12.25% 30/03/2029<br>144A  | Information Technology | 0.69%       | АТ      |
| Frontier Communications Holdings 8.75% 15/05/2030 144A                              | Communication Services | 0.67%       | US      |
| LifePoint Health 9.875% 15/08/2030 144A   | Healthcare             | 0.66%       | US      |
| Directv Financing 8.875% 01/02/2030 144A  | Consumer Discretionary | 0.66%       | US      |
| ROBLOX 3.875% 01/05/2030 144A   | Consumer Discretionary | 0.65%       | US      |
| Smyrna Ready Mix CoNCRete<br>8.875% 15/11/2031 144A                                 | Materials              | 0.64%       | US      |

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 12.44 % in sustainable investments.

#### What was the asset allocation?

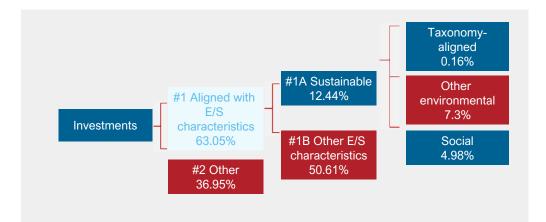
The fund invested in:

- 1. 63.05 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 12.44 % in sustainable investments of which 0.16 % have an environmental objective (which is aligned with the EU Taxonomy), 7.3 % have an environmental objective (which is not aligned with the EU Taxonomy) and 4.98 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.

# Asset allocation describes the share of investments in specific assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Communication Services | Diversified Telecommunication Services | 4.04%    |
|                        | Wireless Telecommunication Services    | 0.88%    |
|                        | Media                                  | 0.52%    |
| Consumer Discretionary | Hotels Restaurants & Leisure           | 6.56%    |
|                        | Auto Components                        | 3.28%    |
|                        | Speciality Retail                      | 2.66%    |
|                        | Multiline Retail                       | 2.2%     |
|                        | Media                                  | 11.18%   |
|                        | Automobiles                            | 0.96%    |
|                        | Household Durables                     | 0.92%    |
|                        | Distributors                           | 0.44%    |
|                        | Textiles & Apparel                     | 0.37%    |
|                        | Leisure Equipment & Products           | 0.31%    |
| Consumer Staples       | Food & Staples Retailing               | 0.86%    |
|                        | Food Products                          | 0.63%    |
|                        | Personal Products                      | 0.13%    |
| Energy                 | Oil, Gas & Consumable Fuels            | 8.82%    |
|                        | Energy Equipment & Services            | 2.81%    |
| Financials             | Diversified Financial Services         | 3.84%    |
|                        | Consumer Finance                       | 2.95%    |
|                        | Insurance                              | 2.32%    |
|                        | Commercial Banks                       | 0.74%    |



| Financials             | Capital Markets                                       | 0.2%  |
|------------------------|---|-------|
| Healthcare             | Health Care Providers & Services                      | 5.12% |
|                        | Pharmaceuticals                                       | 2.1%  |
|                        | Health Care Equipment & Supplies                      | 1.2%  |
| Industrials            | Commercial Services & Supplies                        | 1.99% |
|                        | Machinery   | 1.4%  |
|                        | Airlines  | 1.33% |
|                        | Building Products                                     | 0.87% |
|                        | Aerospace & Defence                                   | 0.78% |
|                        | Road & Rail   | 0.76% |
|                        | Industrial Conglomerates                              | 0.58% |
|                        | Trading Companies & Distributors                      | 0.52% |
|                        | Electrical Equipment                                  | 0.4%  |
|                        | Air Freight & Couriers                                | 0.35% |
|                        | Professional Services                                 | 0.3%  |
|                        | Construction & Engineering                            | 0.16% |
|                        | Marine  | 0.08% |
| Information Technology | Software  | 2.2%  |
|                        | Computers & Peripherals                               | 1.98% |
|                        | Communications Equipment                              | 0.82% |
|                        | Internet Software & Services                          | 0.77% |
|                        | Semiconductor Equipment & Products                    | 0.77% |
|                        | Electronic Equipment Instruments & Components         | 0.52% |
| Materials              | Containers & Packaging                                | 3.21% |
|                        | Chemicals   | 2.52% |
|                        | Metals & Mining                                       | 1.77% |
|                        | Construction Materials                                | 1.58% |
|                        | Copper  | 0.14% |
| Open Ended Fund        | Closed Ended Cash Fund                                | 3.26% |
| Real Estate            | Real Estate Investment Trusts (Reits)                 | 1.37% |
|                        | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re  | 1.08% |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Health C | 0.46% |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Speciali | 0.03% |
| Utilities              | Electric Utilities                                    | 0.88% |
|                        | Independent Power Producers & Energy Traders          | 0.39% |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.16% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-



carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



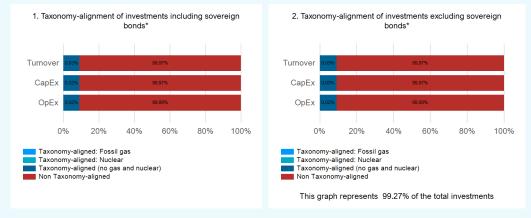
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 7.3 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 4.98 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Euro Cash Fund Legal entity identifier: 54930085GQE5XBYYS267

#### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustain |   |   |             | estment objective ?   |
|-----|---|---|---|-------------|---|
| •   | • □                                       | Yes   | • | ×           | No  |
|     |   | ade sustainable investments with environmental objective:%  |   | cha<br>obje | omoted Environmental/Social (E/S) racteristics and while it did not have as its rective a sustainable investment, it had a portion of% of sustainable investments |
|     |   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   |             | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                 |
|     |   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   |             | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy                          |
|     |   |   |   |             | with a social objective   |
|     |   | ade sustainable investments with a ial objective:%  | × | •           | omoted E/S characteristics, but did not see any sustainable investments   |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 80.66 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# Sustainability indicators measure how the environmental or social characteristics

promoted by the

attained.

financial product are

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

F Fidelity

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 80.59% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The question is not applicable since the fund did not have any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The question is not applicable since the fund did not have any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The question is not applicable since the fund did not have any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The question is not applicable since the fund did not have any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

## What were the top investments of this financial product?

| Largest investments                          | Sector                 | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| AGENCE CENTRALE CP 3.93% 06/06/2024          | Financials             | 3.3%        | FR      |
| Linde Finance CP 3.935% 05/01/2024           | Materials              | 3.05%       | NL      |
| SG Issuer SA 21/09/2023                      | Financials             | 2.98%       | LU      |
| LA BANQUE POSTALE CP 3.41% 02/08/2023        | Financials             | 2.93%       | FR      |
| MATCHPOINT FINA CP 3.49% 09/08/2023          | Financials             | 2.92%       | IE      |
| Societe Generale 3.94% 20/09/2024 EMTN       | Financials             | 2.46%       | LU      |
| Svenska Handelsbanken CP 3.9% 27/06/2024     | Financials             | 1.79%       | SE      |
| UBS LON BRAN CP 3.88%<br>05/07/2024          | Financials             | 1.79%       | GB      |
| CRED LDN VCD ESTRON+24<br>01/2024            | Financials             | 1.4%        | GB      |
| BFCM Paris VCP ESTR+20 01/2024               | Financials             | 1.4%        | FR      |
| BMW Finance CP 3.93% 04/12/2023              | Consumer Discretionary | 1.39%       | NL      |
| Barclays Bank CP 3.96% 05/01/2024            | Financials             | 1.39%       | GB      |
| Credit Agricole CD 0% 02/01/2024             | Financials             | 1.39%       | FR      |
| Mitsubishi UFJ TRUST & BANK CD 0% 08/01/2024 | Financials             | 1.39%       | JP      |
| TD Bank London BRH CD 0.01% VRN 20/06/2024   | Financials             | 1.25%       | GB      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



Asset allocation describes the share of

assets.

investments in specific

## What was the proportion of sustainability-related investments?

The fund invested 0 % in sustainable investments.

## What was the asset allocation?

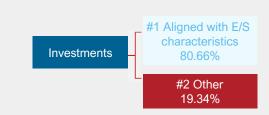
The fund invested in:

1. 80.66 % of its assets in securities of issuers with favourable ESG characteristics;

The Asset allocation for the prior reference period was as follows. The fund invested in:

1. 80.59% of its assets in securities of issuers with favourable ESG characteristics;





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### In which economic sectors were the investments made?

| Sector           | Sub Sector                     | % of NAV |
|------------------|--------------------------------|----------|
| Consumer Staples | Household Products             | 5.28%    |
| Energy           | Energy Equipment & Services    | 1.1%     |
| Financials       | Commercial Banks               | 63.15%   |
|                  | Diversified Financial Services | 23.32%   |
|                  | Capital Markets                | 1.65%    |
|                  | Consumer Finance               | 1.1%     |
| Industrials      | Road & Rail                    | 2.19%    |
| Materials        | Chemicals                      | 2.21%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the

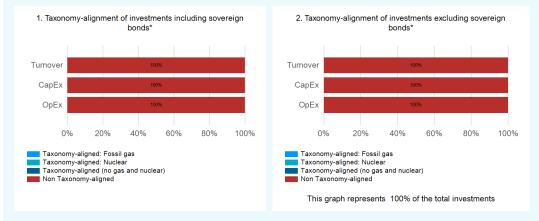


best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 0 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 0 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.



## How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



## benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - US Dollar Cash Fund

Legal entity identifier: 549300VCV3WGOB2T4874

## **Environmental and/or social characteristics**

| Di | Did this financial product have a sustainable investment objective? |   |   |              |  |  |  |
|----|---|---|---|--------------|--|--|--|
| •  | • [   | ] Yes   | • | ×            | No   |  |  |
|    |   | nade sustainable investments with environmental objective:%   |   | char<br>obje | comoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a ortion of% of sustainable investments |  |  |
|    |   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   |              | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                                       |  |  |
|    |   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   |              | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                |  |  |
|    |   |   |   |              | with a social objective  |  |  |
|    |   | nade sustainable investments with a sial objective: %   | × | -            | omoted E/S characteristics, but did not e any sustainable investments  |  |  |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social investing in of with characteristics by securities issuers favourable characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 81.21 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are

attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 84.13% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The question is not applicable since the fund did not have any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The question is not applicable since the fund did not have any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The question is not applicable since the fund did not have any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The question is not applicable since the fund did not have any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





#### The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

## What were the top investments of this financial product?

| Largest investments                   | Sector     | %<br>Assets | Country |
|---------------------------------------|------------|-------------|---------|
| RENTENBANK CP 5.36% 16/05/2024        | Financials | 2.59%       | DE      |
| MIZUHO LDN CD 0% 05/10/2023           | Financials | 2.48%       | GB      |
| BLB(UNGTD) CP 5.68% 02/02/2024        | Financials | 2.23%       | DE      |
| SWEDEN CP 5.36% 08/02/2024            | Government | 2.22%       | SE      |
| SWEDEN CP 5.52% 09/02/2024            | Government | 2.22%       | SE      |
| UBS LON BRAN CP 5.4% 05/07/2024       | Financials | 2.12%       | GB      |
| SG Issuer SA 07/03/2024               | Financials | 2%          | LU      |
| DNB BANK VCD SOFR+48 03/2026          | Financials | 1.66%       | NO      |
| NATIONAL AU VCD SOFR+36<br>17/01/2025 | Financials | 1.34%       | AU      |
| NATIONAL AUST VCD SOFR+40<br>01/2024  | Financials | 1.11%       | AU      |
| TD BANK LDN BR VCD SOFR+45<br>01/2024 | Financials | 1.11%       | GB      |
| LLOYDS BANK VCD SOFR+43<br>05/02/2024 | Financials | 1.11%       | GB      |
| SUMITOMO Y CD 24/01/2024              | Financials | 1.1%        | JP      |
| COOPERATIEVE VCD SOFR+38<br>01/2024   | Financials | 1.1%        | NL      |
| KOREA DEV BANK CD 0%<br>02/02/2024    | Financials | 1.09%       | KR      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



### What was the proportion of sustainability-related investments?

The fund invested 0 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 81.21 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 0 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 0 % have an environmental objective (which is not aligned with the EU Taxonomy) and 0 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 84.13% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 0% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 0% have an environmental objective (which is not aligned with the EU Taxonomy), and 0% have a social objective.



describes the share of

investments in specific

assets.



Investments

#1 Aligned with E/S characteristics 81.21%

#2 Other 18.79%

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                     | % of NAV |
|------------------------|--------------------------------|----------|
| Consumer Discretionary | Automobiles                    | 0.52%    |
| Financials             | Commercial Banks               | 75.12%   |
|                        | Capital Markets                | 4.64%    |
|                        | Diversified Financial Services | 19.07%   |
|                        | Insurance                      | 0.65%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

## **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

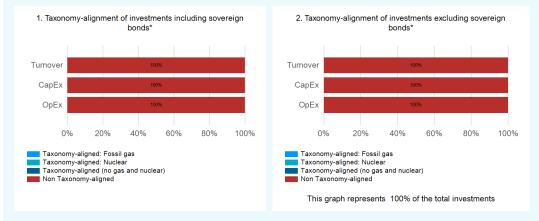
Taxonomy-aligned activities are expressed



-turnover reflecting the share of revenue from green activities of investee companies. capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of investee companies.

as a share of:

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover -0%

Opex - 0%

Capex - 0%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 0 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 0 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.



## How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



## whether the financial products attains the environmental or social characteristics that they promote.

benchmarks are

indexes to measure



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Fidelity Target TM 2025 Fund

social objective: %

Legal entity identifier: 549300JQL1HZ76MV0M05

## **Environmental and/or social characteristics**

| Die | Did this financial product have a sustainable investment objective? |   |   |                 |  |  |  |
|-----|---|---|---|-----------------|--|--|--|
| •   | • [   | l Yes   | • | ×               | No   |  |  |
|     |   | ade sustainable investments with environmental objective:%  | × | chara<br>object | noted Environmental/Social (E/S) cteristics and while it did not have as its ive a sustainable investment, it had a rtion of 12.83% of sustainable ments |  |  |
|     |   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   | e               | with an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy                                    |  |  |
|     |   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   | e               | rith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy                             |  |  |
|     |   |   |   | × W             | rith a social objective  |  |  |
|     | lt m  | ade sustainable investments with a  |   | It pron         | noted E/S characteristics, but did not   |  |  |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

make any sustainable investments

The fund was uplifted to an Article 8 fund in January 23, 2024. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month's end dates: January 31st and April 30th. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
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investments with an environmental objective might be aligned with the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

## How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 92.65% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 12.83% of the fund invested in sustainable investments;
- iv) 7.63% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 3.7% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 12.83% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



## What were the top investments of this financial product?

|                          | Largest investments             | Sector     | %<br>Assets | Country |
|--------------------------|---------------------------------|------------|-------------|---------|
|                          | German Treasury Bill 21/02/2024 | Government | 1.91%       | DE      |
| е                        | German Treasury Bill 15/05/2024 | Government | 1.37%       | DE      |
| •                        | US Treasury 4.50% 15/11/2025    | Government | 0.61%       | US      |
|                          | US Treasury 4.125% 15/08/2053   | Government | 0.55%       | US      |
| e<br>during<br>od<br>24- | Italy 4.50% 01/10/2053          | Government | 0.55%       | IT      |
|                          | US Treasury 0.625% 15/08/2030   | Government | 0.55%       | US      |
|                          | US Treasury 0.75% 31/05/2026    | Government | 0.54%       | US      |
|                          | US Treasury 0.75% 31/08/2026    | Government | 0.54%       | US      |
|                          | US Treasury 1.875% 15/02/2041   | Government | 0.54%       | US      |
|                          | US Treasury 2.25% 15/05/2041    | Government | 0.54%       | US      |
|                          | Italy 5.00% 01/09/2040          | Government | 0.54%       | IT      |
|                          | UK Treasury 3.50% 22/10/2025    | Government | 0.54%       | GB      |
|                          | US Treasury 0.50% 28/02/2026    | Government | 0.54%       | US      |
|                          | US Treasury 0.625% 15/05/2030   | Government | 0.54%       | US      |
|                          | Italy 3.25% 01/03/2038          | Government | 0.54%       | IT      |

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



The list includes the investments constit the greatest proportion of investments of the financial product du the reference period which is: 23/01/202 30/04/2024





## **Asset allocation**

describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

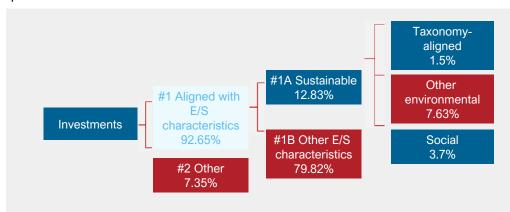
The fund invested 12.83 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

- 1. 92.65 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 12.83 % in sustainable investments of which 1.5 % have an environmental objective (which is aligned with the EU Taxonomy), 7.63 % have an environmental objective (which is not aligned with the EU Taxonomy) and 3.7 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.



- #1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Closed Ended Fund      | Closed End Fund                        | 1.81%    |
| Communication Services | Diversified Telecommunication Services | 0.52%    |
|                        | Wireless Telecommunication Services    | 0.16%    |
|                        | Media                                  | 0.09%    |
| Consumer Discretionary | Textiles & Apparel                     | 0.39%    |
|                        | Media                                  | 0.36%    |
|                        | Speciality Retail                      | 0.35%    |
|                        | Automobiles                            | 0.34%    |
|                        | Multiline Retail                       | 0.12%    |
|                        | Hotels Restaurants & Leisure           | 0.07%    |
|                        | Household Durables                     | 0.03%    |



| Consumer Discretionary | Auto Components                               | 0.01%  |
|------------------------|---|--------|
|                        | Distributors                                  | 0%     |
|                        | Diversified Consumer Services                 | 0%     |
|                        | Leisure Equipment & Products                  | 0%     |
| Consumer Staples       | Household Products                            | 1.11%  |
|                        | Beverages                                     | 0.33%  |
|                        | Food & Staples Retailing                      | 0.19%  |
|                        | Food Products                                 | 0.04%  |
|                        | Personal Products                             | 0.01%  |
| Energy                 | Oil, Gas & Consumable Fuels                   | 1.02%  |
|                        | Energy Equipment & Services                   | 0.24%  |
| Equity Linked Notes    | Chemicals                                     | 0%     |
|                        | Equity Linked Notes                           | 0%     |
| Financials             | Diversified Financial Services                | 7.07%  |
|                        | Commercial Banks                              | 13.98% |
|                        | Insurance                                     | 0.88%  |
|                        | Consumer Finance                              | 0.78%  |
|                        | Capital Markets                               | 0.56%  |
|                        | Specialised Finance                           | 0.04%  |
|                        | Thrifts & Mortgage Finance                    | 0.01%  |
| Government             | Government                                    | 52.85% |
| Healthcare             | Pharmaceuticals                               | 0.38%  |
|                        | Health Care Providers & Services              | 0.31%  |
|                        | Health Care Equipment & Supplies              | 0.14%  |
|                        | Biotechnology                                 | 0.06%  |
|                        | Health Care Technology                        | 0.01%  |
|                        | Life Sciences Tools & Services                | 0.01%  |
| Industrials            | Road & Rail                                   | 0.83%  |
|                        | Industrial Conglomerates                      | 0.22%  |
|                        | Machinery                                     | 0.17%  |
|                        | Professional Services                         | 0.17%  |
|                        | Trading Companies & Distributors              | 0.16%  |
|                        | Marine  | 0.12%  |
|                        | Commercial Services & Supplies                | 0.09%  |
|                        | Air Freight & Couriers                        | 0.07%  |
|                        | Construction & Engineering                    | 0.07%  |
|                        | Airlines                                      | 0.06%  |
|                        | Building Products                             | 0.06%  |
|                        | Electrical Equipment                          | 0.05%  |
|                        | Aerospace & Defence                           | 0.04%  |
|                        | Transportation Infrastructure                 | 0%     |
| Information Technology | Semiconductor Equipment & Products            | 0.58%  |
|                        | Software                                      | 0.58%  |
|                        | It Services                                   | 0.38%  |
|                        | Internet Software & Services                  | 0.2%   |
|                        | Computers & Peripherals                       | 0.19%  |
|                        | Electronic Equipment Instruments & Components | 0.05%  |



| Information Technology | Communications Equipment                              | 0%    |
|------------------------|---|-------|
| Materials              | Chemicals   | 1.26% |
|                        | Paper & Forest Products                               | 0.13% |
|                        | Construction Materials                                | 0.12% |
|                        | Copper  | 0.08% |
|                        | Metals & Mining                                       | 0.07% |
|                        | Containers & Packaging                                | 0.01% |
| Open Ended Fund        | Closed Ended Cash Fund                                | 0.03% |
| Real Estate            | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re  | 0.29% |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Office R | 0.17% |
|                        | Equity - Common Stock - Real Estate - Residential     | 0.16% |
|                        | Real Estate Investment Trusts (Reits)                 | 0.15% |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Health C | 0.14% |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Retail R | 0.13% |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Speciali | 0.06% |
|                        | Equity - Common Stock - Real Estate - Specialized     | 0.05% |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Industri | 0.04% |
|                        | Equity - Common Stock - Real Estate - Health Care     | 0.01% |
|                        | Equity - Common Stock - Real Estate - Industrial R    | 0.01% |
|                        | Equity - American Drs - Real Est Mgt & Dev - Real     | 0%    |
|                        | Equity - Common Stock - Real Est Mgt & Dev - Real     | 0%    |
|                        | Equity - Common Stock - Real Estate - Office Reits    | 0%    |
|                        | Equity - Common Stock - Real Estate - Retail Reits    | 0%    |
| Utilities              | Independent Power Producers & Energy Traders          | 0.77% |
|                        | Electric Utilities                                    | 0.73% |
|                        | Gas Utilities   | 0.51% |
|                        | Multi-Utilities                                       | 0.15% |
|                        | Water Utilities                                       | 0%    |

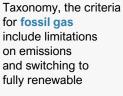
The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.5% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

The compliance of the investments of the fund with the EU Taxonomy was not subject



To comply with the EU



power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

Taxonomy-aligned activities are expressed as a share of:

corresponding to the best performance.

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

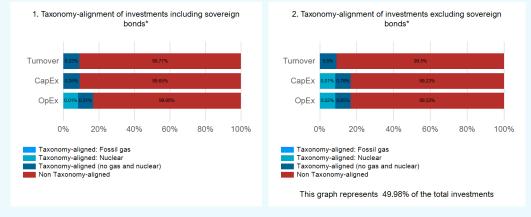
to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes☐ In fossil gas☑ In nuclear energy☐ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.16%; Transitional Activity: 0.02%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 7.63 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 3.7 % in sustainable investments with a social objective.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



#### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

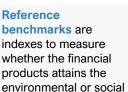
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Fidelity Target TM 2030 Fund

Legal entity identifier: 549300D1BVEZ3TH0BG02

#### **Environmental and/or social characteristics**

| D | Did this financial product have a sustainable investment objective? |  |   |   |                         |  |  |
|---|---|--|---|---|-------------------------|--|--|
| • | •   |  | Yes   | • | ×                       | No   |  |
|   |   |  | ade sustainable investments with environmental objective:%  | × | chara<br>objec<br>propo | moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of 34.41% of sustainable tments |  |
|   |   |  | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   | 6                       | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Faxonomy                                     |  |
|   |   |  | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   | 6                       | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Faxonomy with a social objective      |  |
|   |   |  | ade sustainable investments with a ial objective: %   |   | •                       | moted E/S characteristics, but did not   |  |



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in January 23, 2024. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

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The **EU Taxonomy** is a classification system laid down in Regulation

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 80.56% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 34.41% of the fund invested in sustainable investments;
- iv) 19.58% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 13.05% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 34.41% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 23/01/2024-30/04/2024

#### What were the top investments of this financial product?

| Largest investments  | Sector                 | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| Fidelity Sustainable Research<br>Enhanced Japan Equity UCITS ETF               | Financials             | 2.2%        | IE      |
| German Treasury Bill 15/05/2024  | Government             | 2.07%       | DE      |
| US Treasury Bill 15/02/2024  | Government             | 1.98%       | US      |
| German Treasury Bill 21/02/2024  | Government             | 1.97%       | DE      |
| Microsoft  | Information Technology | 1.92%       | US      |
| Apple  | Information Technology | 1.89%       | US      |
| US Treasury Bill 22/02/2024  | Government             | 1.71%       | US      |
| US Treasury Bill 16/05/2024  | Government             | 1.51%       | US      |
| US Treasury Bill 02/05/2024  | Government             | 1.46%       | US      |
| US Treasury Bill 07/05/2024  | Government             | 1.46%       | US      |
| Fidelity Sustainable Research<br>Enhanced Pacific EX-Japan Equity<br>UCITS ETF | Financials             | 1.46%       | IE      |
| Fidelity US Quality Income UCITS ETF   | Financials             | 1.39%       | IE      |
| NVIDIA   | Information Technology | 1.23%       | US      |
| Amazon.com   | Consumer Discretionary | 0.88%       | US      |
| Alphabet (A)   | Information Technology | 0.77%       | US      |

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 34.41 % in sustainable investments.

#### What was the asset allocation?

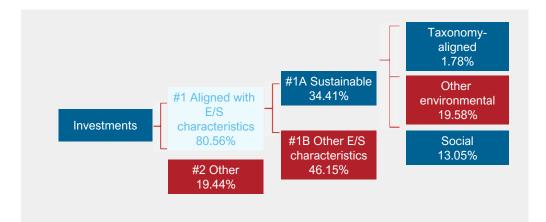
The fund invested in:

- 1. 80.56 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 34.41 % in sustainable investments of which 1.78 % have an environmental objective (which is aligned with the EU Taxonomy), 19.58 % have an environmental objective (which is not aligned with the EU Taxonomy) and 13.05 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.

# esset allocation

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Closed Ended Fund      | Closed End Fund                        | 2.74%    |
| Communication Services | Diversified Telecommunication Services | 0.85%    |
|                        | Media                                  | 0.54%    |
|                        | Wireless Telecommunication Services    | 0.34%    |
| Consumer Discretionary | Media                                  | 1.85%    |
|                        | Multiline Retail                       | 1.8%     |
|                        | Hotels Restaurants & Leisure           | 1.25%    |
|                        | Speciality Retail                      | 1.13%    |
|                        | Textiles & Apparel                     | 0.79%    |
|                        | Auto Components                        | 0.71%    |
|                        | Automobiles                            | 0.56%    |
|                        | Household Durables                     | 0.23%    |
|                        | Leisure Equipment & Products           | 0.09%    |
|                        | Diversified Consumer Services          | 0.07%    |
|                        | Distributors                           | 0.02%    |
| Consumer Staples       | Beverages                              | 0.86%    |
|                        | Food & Staples Retailing               | 0.74%    |
|                        | Food Products                          | 0.72%    |
|                        | Personal Products                      | 0.43%    |
|                        | Household Products                     | 0.41%    |
| Energy                 | Oil, Gas & Consumable Fuels            | 2.18%    |
|                        | Energy Equipment & Services            | 0.36%    |



| Equity Linked Notes    | Equity Linked Notes                                   | 0.05%  |
|------------------------|---|--------|
| Financials             | Diversified Financial Services                        | 8.25%  |
|                        | Commercial Banks                                      | 4.73%  |
|                        | Insurance   | 1.74%  |
|                        | Specialised Finance                                   | 1.29%  |
|                        | Consumer Finance                                      | 0.45%  |
|                        | Capital Markets                                       | 0.13%  |
|                        | Thrifts & Mortgage Finance                            | 0%     |
| Government             | Government  | 26.15% |
| Healthcare             | Pharmaceuticals                                       | 2.09%  |
|                        | Health Care Providers & Services                      | 1.55%  |
|                        | Health Care Equipment & Supplies                      | 1.38%  |
|                        | Biotechnology   | 0.63%  |
|                        | Life Sciences Tools & Services                        | 0.43%  |
|                        | Health Care Technology                                | 0.01%  |
| Industrials            | Machinery   | 0.86%  |
|                        | Aerospace & Defence                                   | 0.69%  |
|                        | Road & Rail   | 0.63%  |
|                        | Electrical Equipment                                  | 0.59%  |
|                        | Professional Services                                 | 0.52%  |
|                        | Trading Companies & Distributors                      | 0.42%  |
|                        | Commercial Services & Supplies                        | 0.4%   |
|                        | Building Products                                     | 0.34%  |
|                        | Air Freight & Couriers                                | 0.25%  |
|                        | Airlines  | 0.2%   |
|                        | Construction & Engineering                            | 0.18%  |
|                        | Industrial Conglomerates                              | 0.13%  |
|                        | Transportation Infrastructure                         | 0.05%  |
|                        | Marine  | 0.03%  |
| Information Technology | Semiconductor Equipment & Products                    | 4.59%  |
|                        | Software  | 3.76%  |
|                        | Computers & Peripherals                               | 2.43%  |
|                        | Internet Software & Services                          | 2.38%  |
|                        | It Services   | 0.71%  |
|                        | Electronic Equipment Instruments & Components         | 0.45%  |
|                        | Communications Equipment                              | 0.08%  |
| Materials              | Chemicals   | 1.34%  |
|                        | Containers & Packaging                                | 0.75%  |
|                        | Metals & Mining                                       | 0.62%  |
|                        | Construction Materials                                | 0.07%  |
|                        | Copper  | 0.07%  |
|                        | Paper & Forest Products                               | 0.04%  |
| Open Ended Fund        | Closed Ended Cash Fund                                | 0.26%  |
| Real Estate            | Equity - Common Stock - Real Estate -<br>Specialized  | 0.54%  |
|                        | Fixed Income - Corp Bonds - Real<br>Estate - Health C | 0.33%  |



| Real Estate | Fixed Income - Corp Bds - Real Est<br>Mgt & Dev - Re  | 0.3%  |
|-------------|---|-------|
|             | Equity - Common Stock - Real Estate - Residential     | 0.24% |
|             | Fixed Income - Corp Bonds - Real<br>Estate - Retail R | 0.16% |
|             | Equity - Common Stock - Real Estate - Health Care     | 0.15% |
|             | Real Estate Investment Trusts (Reits)                 | 0.15% |
|             | Equity - Common Stock - Real Est Mgt & Dev - Real     | 0.14% |
|             | Fixed Income - Corp Bonds - Real<br>Estate - Speciali | 0.14% |
|             | Fixed Income - Corp Bonds - Real<br>Estate - Office R | 0.13% |
|             | Equity - Common Stock - Real Estate - Industrial R    | 0.05% |
|             | Equity - American Drs - Real Est Mgt & Dev - Real     | 0.03% |
|             | Equity - Common Stock - Real Estate - Office Reits    | 0.01% |
|             | Fixed Income - Corp Bonds - Real<br>Estate - Industri | 0.01% |
|             | Equity - Common Stock - Real Estate - Retail Reits    | 0%    |
| Utilities   | Independent Power Producers & Energy Traders          | 1.26% |
|             | Electric Utilities                                    | 0.62% |
|             | Multi-Utilities                                       | 0.38% |
|             | Gas Utilities   | 0.12% |
|             | Water Utilities                                       | 0.05% |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.78% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** 

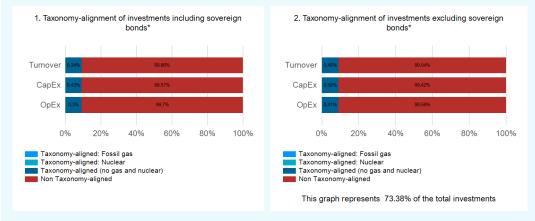


are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.23%; Transitional Activity: 0.02%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 19.58 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 13.05 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

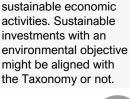
Product name:

Fidelity Funds - Fidelity Target TM 2035 Fund

Legal entity identifier: 549300XULTNPDTV56Y50

#### **Environmental and/or social characteristics**

| Did | Did this financial product have a sustainable investment objective? |   |  |   |                     |  |  |
|-----|---|---|--|---|---------------------|--|--|
| •   |   | ] | Yes  | • | ×                   | l No   |  |
|     |   |   | e sustainable investments with vironmental objective:%                                       | × | cha<br>obje<br>prop | romoted Environmental/Social (E/S) racteristics and while it did not have as its ective a sustainable investment, it had a cortion of 51.12% of sustainable estments |  |
|     |   | е | n economic activities that qualify as<br>nvironmentally sustainable under<br>ne EU Taxonomy  |   | ×                   | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                    |  |
|     |   | q | n economic activities that do not ualify as environmentally ustainable under the EU Taxonomy |   | ×                   | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy<br>with a social objective  |  |
|     |   |   | e sustainable investments with a objective: %  |   | -                   | romoted E/S characteristics, but did not see any sustainable investments   |  |



Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in January 23, 2024. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month's end dates: January 31st and April 30th. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 82.38% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 51.12% of the fund invested in sustainable investments;
- iv) 29.94% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 20.75% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 51.12% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 23/01/2024-30/04/2024

#### What were the top investments of this financial product?

| Largest investments  | Sector                 | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| Microsoft  | Information Technology | 3.71%       | US      |
| Apple  | Information Technology | 3.62%       | US      |
| Fidelity Sustainable Research<br>Enhanced Japan Equity UCITS ETF               | Financials             | 3.54%       | ΙΕ      |
| NVIDIA   | Information Technology | 2.38%       | US      |
| Fidelity Sustainable Research<br>Enhanced Pacific EX-Japan Equity<br>UCITS ETF | Financials             | 2%          | ΙΕ      |
| US Treasury Bill 15/02/2024  | Government             | 1.94%       | US      |
| Amazon.com   | Consumer Discretionary | 1.73%       | US      |
| Alphabet (A)   | Information Technology | 1.42%       | US      |
| Fidelity US Quality Income UCITS ETF   | Financials             | 1.39%       | ΙΕ      |
| Meta Platforms (A)   | Information Technology | 1.15%       | US      |
| Visa   | Financials             | 1.09%       | US      |
| JPMorgan Chase &   | Financials             | 0.97%       | US      |
| Alphabet   | Information Technology | 0.96%       | US      |
| UnitedHealth Group   | Healthcare             | 0.95%       | US      |
| Exxon Mobil  | Energy                 | 0.85%       | US      |

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 51.12 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

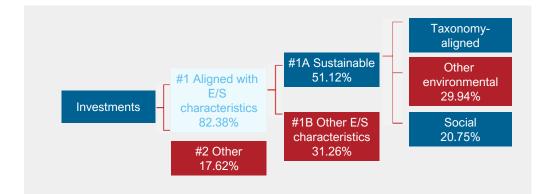
- 1. 82.38 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 51.12 % in sustainable investments of which 0.43 % have an environmental objective (which is aligned with the EU Taxonomy), 29.94 % have an environmental objective (which is not aligned with the EU Taxonomy) and 20.75 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.

#### Asset allegation

Asset allocation describes the share of investments in specific assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Communication Services | Media                                  | 0.84%    |
|                        | Wireless Telecommunication Services    | 0.52%    |
|                        | Diversified Telecommunication Services | 0.26%    |
| Consumer Discretionary | Multiline Retail                       | 2.8%     |
|                        | Speciality Retail                      | 1.64%    |
|                        | Hotels Restaurants & Leisure           | 1.09%    |
|                        | Textiles & Apparel                     | 1.02%    |
|                        | Media                                  | 0.84%    |
|                        | Automobiles                            | 0.75%    |
|                        | Auto Components                        | 0.56%    |
|                        | Household Durables                     | 0.33%    |
|                        | Leisure Equipment & Products           | 0.17%    |
|                        | Diversified Consumer Services          | 0.15%    |
|                        | Distributors                           | 0.03%    |
| Consumer Staples       | Beverages                              | 1.51%    |
|                        | Food Products                          | 1.3%     |
|                        | Food & Staples Retailing               | 1.14%    |
|                        | Household Products                     | 0.81%    |
|                        | Personal Products                      | 0.7%     |
| Energy                 | Oil, Gas & Consumable Fuels            | 3.46%    |
|                        | Energy Equipment & Services            | 0.4%     |
| Equity Linked Notes    | Equity Linked Notes                    | 0.09%    |



| Financials             | Commercial Banks                                   | 5.25%  |
|------------------------|--|--------|
|                        | Insurance  | 2.92%  |
|                        | Diversified Financial Services                     | 10.28% |
|                        | Specialised Finance                                | 1.32%  |
|                        | Capital Markets                                    | 0.13%  |
|                        | Consumer Finance                                   | 0.04%  |
| Government             | Government   | 5.9%   |
| Healthcare             | Pharmaceuticals                                    | 3.4%   |
|                        | Health Care Equipment & Supplies                   | 2.37%  |
|                        | Health Care Providers & Services                   | 1.84%  |
|                        | Biotechnology                                      | 1.28%  |
|                        | Life Sciences Tools & Services                     | 0.77%  |
|                        | Health Care Technology                             | 0.01%  |
| Industrials            | Machinery  | 1.48%  |
|                        | Aerospace & Defence                                | 1.2%   |
|                        | Road & Rail  | 1.02%  |
|                        | Electrical Equipment                               | 0.93%  |
|                        | Professional Services                              | 0.73%  |
|                        | Building Products                                  | 0.5%   |
|                        | Commercial Services & Supplies                     | 0.5%   |
|                        | Air Freight & Couriers                             | 0.42%  |
|                        | Trading Companies & Distributors                   | 0.37%  |
|                        | Construction & Engineering                         | 0.3%   |
|                        | Airlines   | 0.2%   |
|                        | Industrial Conglomerates                           | 0.14%  |
|                        | Transportation Infrastructure                      | 0.03%  |
| Information Technology | Semiconductor Equipment & Products                 | 8.11%  |
|                        | Software   | 6.65%  |
|                        | Internet Software & Services                       | 4.36%  |
|                        | Computers & Peripherals                            | 4.34%  |
|                        | It Services  | 1.23%  |
|                        | Electronic Equipment Instruments & Components      | 0.72%  |
|                        | Communications Equipment                           | 0.15%  |
| Materials              | Chemicals  | 2.01%  |
|                        | Containers & Packaging                             | 0.45%  |
|                        | Metals & Mining                                    | 0.39%  |
|                        | Copper   | 0.07%  |
|                        | Construction Materials                             | 0.05%  |
|                        | Paper & Forest Products                            | 0.02%  |
| Open Ended Fund        | Closed Ended Cash Fund                             | 0.31%  |
| Real Estate            | Equity - Common Stock - Real Estate - Specialized  | 1.04%  |
|                        | Equity - Common Stock - Real Estate - Health Care  | 0.31%  |
|                        | Equity - Common Stock - Real Est Mgt & Dev - Real  | 0.22%  |
|                        | Equity - Common Stock - Real Estate - Industrial R | 0.09%  |



| Real Estate | Equity - American Drs - Real Est Mgt & Dev - Real  | 0.05% |
|-------------|--|-------|
|             | Equity - Common Stock - Real Estate - Office Reits | 0.02% |
|             | Equity - Common Stock - Real Estate - Retail Reits | 0.01% |
| Utilities   | Multi-Utilities                                    | 0.7%  |
|             | Electric Utilities                                 | 0.63% |
|             | Independent Power Producers & Energy Traders       | 0.06% |
|             | Water Utilities                                    | 0.06% |
|             | Gas Utilities                                      | 0.01% |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.43% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

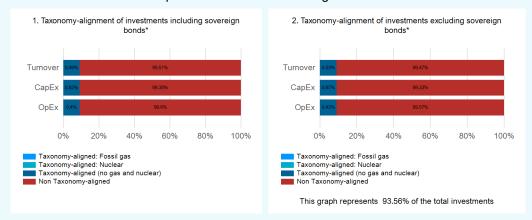
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

and waste management

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the

green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx)



reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The share of the fund made in Enabling Activity: 0.31%; Transitional Activity: 0.03%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 29.94 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 20.75 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index? Not applicable

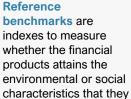
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Fidelity Target TM 2040 Fund

Legal entity identifier: 549300CNQ4TMHDVBVK47

#### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |   |   |                        |   |
|-----|---|---|---|------------------------|---|
| •   |   | Yes   | • | ×                      | No  |
|     |   | ade sustainable investments with environmental objective:%  | × | char<br>object<br>prop | commoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 51.12% of sustainable estments |
|     |   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   |                        | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
|     |   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   |                        | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective             |
|     |   | ade sustainable investments with a ial objective:%  |   | It pro                 | omoted E/S characteristics, but did not e any sustainable investments   |



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in January 23, 2024. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month's end dates: January 31st and April 30th. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable

investments with an environmental objective might be aligned with the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 82.37% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 51.12% of the fund invested in sustainable investments;
- iv) 29.94% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 20.75% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 51.12% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 23/01/2024-30/04/2024

#### What were the top investments of this financial product?

| Largest investments  | Sector                 | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| Microsoft  | Information Technology | 3.71%       | US      |
| Apple  | Information Technology | 3.62%       | US      |
| Fidelity Sustainable Research<br>Enhanced Japan Equity UCITS ETF               | Financials             | 3.54%       | IE      |
| NVIDIA   | Information Technology | 2.38%       | US      |
| Fidelity Sustainable Research<br>Enhanced Pacific EX-Japan Equity<br>UCITS ETF | Financials             | 2%          | ΙΕ      |
| US Treasury Bill 15/02/2024  | Government             | 1.94%       | US      |
| Amazon.com   | Consumer Discretionary | 1.73%       | US      |
| Alphabet (A)   | Information Technology | 1.42%       | US      |
| Fidelity US Quality Income UCITS ETF   | Financials             | 1.39%       | IE      |
| Meta Platforms (A)   | Information Technology | 1.15%       | US      |
| Visa   | Financials             | 1.09%       | US      |
| JPMorgan Chase &   | Financials             | 0.97%       | US      |
| Alphabet   | Information Technology | 0.96%       | US      |
| UnitedHealth Group   | Healthcare             | 0.94%       | US      |
| Exxon Mobil  | Energy                 | 0.85%       | US      |

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 51.12 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

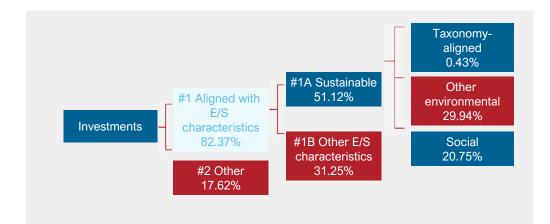
- 1. 82.37 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 51.12 % in sustainable investments of which 0.43 % have an environmental objective (which is aligned with the EU Taxonomy), 29.94 % have an environmental objective (which is not aligned with the EU Taxonomy) and 20.75 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.



Asset allocation describes the share of investments in specific

assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                                  | Sub Sector                             | % of NAV |
|---|--|----------|
| Communication Services                  | Media                                  | 0.84%    |
|   | Wireless Telecommunication Services    | 0.52%    |
|   | Diversified Telecommunication Services | 0.26%    |
| Consumer Discretionary                  | Multiline Retail                       | 2.8%     |
|   | Speciality Retail                      | 1.64%    |
|   | Hotels Restaurants & Leisure           | 1.09%    |
|   | Textiles & Apparel                     | 1.02%    |
|   | Media                                  | 0.84%    |
|   | Automobiles                            | 0.75%    |
|   | Auto Components                        | 0.56%    |
|   | Household Durables                     | 0.33%    |
|   | Leisure Equipment & Products           | 0.17%    |
|   | Diversified Consumer Services          | 0.15%    |
|   | Distributors                           | 0.03%    |
| Consumer Staples                        | Beverages                              | 1.51%    |
|   | Food Products                          | 1.3%     |
|   | Food & Staples Retailing               | 1.14%    |
|   | Household Products                     | 0.81%    |
|   | Personal Products                      | 0.7%     |
| Energy                                  | Oil, Gas & Consumable Fuels            | 3.46%    |
|   | Energy Equipment & Services            | 0.4%     |
| Equity Linked Notes Equity Linked Notes |  | 0.09%    |



| Financials             | Commercial Banks                                   | 5.25%  |
|------------------------|--|--------|
|                        | Insurance  | 2.92%  |
|                        | Diversified Financial Services                     | 10.28% |
|                        | Specialised Finance                                | 1.32%  |
|                        | Capital Markets                                    | 0.13%  |
|                        | Consumer Finance                                   | 0.04%  |
| Government             | Government   | 5.9%   |
| Healthcare             | Pharmaceuticals                                    | 3.4%   |
|                        | Health Care Equipment & Supplies                   | 2.37%  |
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|                        | Life Sciences Tools & Services                     | 0.77%  |
|                        | Health Care Technology                             | 0.01%  |
| Industrials            | Machinery  | 1.48%  |
|                        | Aerospace & Defence                                | 1.2%   |
|                        | Road & Rail  | 1.02%  |
|                        | Electrical Equipment                               | 0.93%  |
|                        | Professional Services                              | 0.73%  |
|                        | Building Products                                  | 0.5%   |
|                        | Commercial Services & Supplies                     | 0.5%   |
|                        | Air Freight & Couriers                             | 0.42%  |
|                        | Trading Companies & Distributors                   | 0.37%  |
|                        | Construction & Engineering                         | 0.3%   |
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|                        | Computers & Peripherals                            | 4.34%  |
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|                        | Containers & Packaging                             | 0.45%  |
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|                        | Copper   | 0.07%  |
|                        | Construction Materials                             | 0.05%  |
|                        | Paper & Forest Products                            | 0.02%  |
| Open Ended Fund        | Closed Ended Cash Fund                             | 0.31%  |
| Real Estate            | Equity - Common Stock - Real Estate - Specialized  | 1.04%  |
|                        | Equity - Common Stock - Real Estate - Health Care  | 0.31%  |
|                        | Equity - Common Stock - Real Est Mgt & Dev - Real  | 0.22%  |
|                        | Equity - Common Stock - Real Estate - Industrial R | 0.09%  |



| Real Estate | Equity - American Drs - Real Est Mgt & Dev - Real  | 0.05% |
|-------------|--|-------|
|             | Equity - Common Stock - Real Estate - Office Reits | 0.02% |
|             | Equity - Common Stock - Real Estate - Retail Reits | 0.01% |
| Utilities   | Multi-Utilities                                    | 0.7%  |
|             | Electric Utilities                                 | 0.63% |
|             | Independent Power Producers & Energy Traders       | 0.06% |
|             | Water Utilities                                    | 0.06% |
|             | Gas Utilities                                      | 0.01% |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.43% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

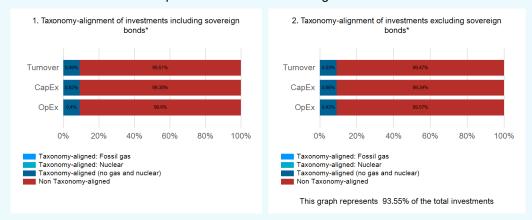
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

Taxonomy-aligned activities are expressed as a share of:

corresponding to the

best performance.

-turnover reflecting the share of revenue from green activities of investee companies.

 capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx)



reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The share of the fund made in Enabling Activity: 0.33%; Transitional Activity: 0.03%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 29.94 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 20.75 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index? Not applicable

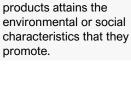
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



indexes to measure

whether the financial

Reference benchmarks are



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Fidelity Target TM 2045 Fund

social objective:\_\_%

Legal entity identifier: 549300Q8NRARUSN1XS58

**Environmental and/or social characteristics** 

#### Did this financial product have a sustainable investment objective? Yes It made sustainable investments with × It promoted Environmental/Social (E/S) an environmental objective:\_\_% characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.1% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU **Taxonomy** × in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

make any sustainable investments

The fund was uplifted to an Article 8 fund in January 23, 2024. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month's end dates: January 31st and April 30th. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

Regulation does not include a list of socially

sustainable economic

activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 82.33% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 51.1% of the fund invested in sustainable investments;
- iv) 29.92% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 20.75% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 51.1% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 23/01/2024-30/04/2024

#### What were the top investments of this financial product?

| Largest investments  | Sector                 | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| Microsoft  | Information Technology | 3.71%       | US      |
| Apple  | Information Technology | 3.62%       | US      |
| Fidelity Sustainable Research<br>Enhanced Japan Equity UCITS ETF               | Financials             | 3.54%       | IE      |
| NVIDIA   | Information Technology | 2.37%       | US      |
| Fidelity Sustainable Research<br>Enhanced Pacific EX-Japan Equity<br>UCITS ETF | Financials             | 2%          | ΙΕ      |
| US Treasury Bill 15/02/2024  | Government             | 1.94%       | US      |
| Amazon.com   | Consumer Discretionary | 1.73%       | US      |
| Alphabet (A)   | Information Technology | 1.42%       | US      |
| Fidelity US Quality Income UCITS ETF   | Financials             | 1.39%       | IE      |
| Meta Platforms (A)   | Information Technology | 1.15%       | US      |
| Visa   | Financials             | 1.09%       | US      |
| JPMorgan Chase &   | Financials             | 0.97%       | US      |
| Alphabet   | Information Technology | 0.96%       | US      |
| UnitedHealth Group   | Healthcare             | 0.94%       | US      |
| Exxon Mobil  | Energy                 | 0.85%       | US      |

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 51.1 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

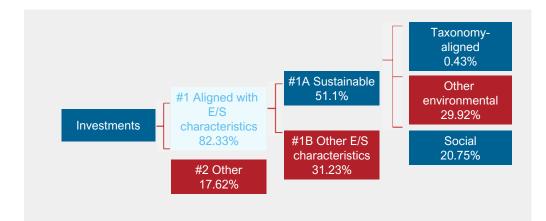
- 1. 82.33 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 51.1 % in sustainable investments of which 0.43 % have an environmental objective (which is aligned with the EU Taxonomy), 29.92 % have an environmental objective (which is not aligned with the EU Taxonomy) and 20.75 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.

#### Asset allocation

Asset allocation describes the share of investments in specific assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Communication Services | Media                                  | 0.84%    |
|                        | Wireless Telecommunication Services    | 0.52%    |
|                        | Diversified Telecommunication Services | 0.26%    |
| Consumer Discretionary | Multiline Retail                       | 2.8%     |
|                        | Speciality Retail                      | 1.64%    |
|                        | Hotels Restaurants & Leisure           | 1.09%    |
|                        | Textiles & Apparel                     | 1.02%    |
|                        | Media                                  | 0.84%    |
|                        | Automobiles                            | 0.75%    |
|                        | Auto Components                        | 0.56%    |
|                        | Household Durables                     | 0.33%    |
|                        | Leisure Equipment & Products           | 0.17%    |
|                        | Diversified Consumer Services          | 0.15%    |
|                        | Distributors                           | 0.03%    |
| Consumer Staples       | Beverages                              | 1.51%    |
|                        | Food Products                          | 1.3%     |
|                        | Food & Staples Retailing               | 1.14%    |
|                        | Household Products                     | 0.81%    |
|                        | Personal Products                      | 0.7%     |
| Energy                 | Oil, Gas & Consumable Fuels            | 3.45%    |
|                        | Energy Equipment & Services            | 0.4%     |
| Equity Linked Notes    | Equity Linked Notes                    | 0.09%    |



| Financials             | Commercial Banks                                   | 5.23%  |
|------------------------|--|--------|
|                        | Insurance  | 2.92%  |
|                        | Diversified Financial Services                     | 10.28% |
|                        | Specialised Finance                                | 1.32%  |
|                        | Capital Markets                                    | 0.13%  |
|                        | Consumer Finance                                   | 0.04%  |
| Government             | Government   | 5.9%   |
| Healthcare             | Pharmaceuticals                                    | 3.4%   |
|                        | Health Care Equipment & Supplies                   | 2.37%  |
|                        | Health Care Providers & Services                   | 1.84%  |
|                        | Biotechnology                                      | 1.28%  |
|                        | Life Sciences Tools & Services                     | 0.77%  |
|                        | Health Care Technology                             | 0.01%  |
| Industrials            | Machinery  | 1.48%  |
|                        | Aerospace & Defence                                | 1.2%   |
|                        | Road & Rail  | 1.02%  |
|                        | Electrical Equipment                               | 0.93%  |
|                        | Professional Services                              | 0.73%  |
|                        | Building Products                                  | 0.5%   |
|                        | Commercial Services & Supplies                     | 0.5%   |
|                        | Air Freight & Couriers                             | 0.42%  |
|                        | Trading Companies & Distributors                   | 0.37%  |
|                        | Construction & Engineering                         | 0.3%   |
|                        | Airlines   | 0.2%   |
|                        | Industrial Conglomerates                           | 0.14%  |
|                        | Transportation Infrastructure                      | 0.03%  |
| Information Technology | Semiconductor Equipment & Products                 | 8.11%  |
| 9,                     | Software   | 6.65%  |
|                        | Internet Software & Services                       | 4.36%  |
|                        | Computers & Peripherals                            | 4.34%  |
|                        | It Services  | 1.23%  |
|                        | Electronic Equipment Instruments & Components      | 0.72%  |
|                        | Communications Equipment                           | 0.15%  |
| Materials              | Chemicals  | 2.03%  |
|                        | Containers & Packaging                             | 0.45%  |
|                        | Metals & Mining                                    | 0.39%  |
|                        | Copper   | 0.07%  |
|                        | Construction Materials                             | 0.05%  |
|                        | Paper & Forest Products                            | 0.02%  |
| Open Ended Fund        | Closed Ended Cash Fund                             | 0.31%  |
| Real Estate            | Equity - Common Stock - Real Estate - Specialized  | 1.04%  |
|                        | Equity - Common Stock - Real Estate - Health Care  | 0.31%  |
|                        | Equity - Common Stock - Real Est Mgt & Dev - Real  | 0.22%  |
|                        | Equity - Common Stock - Real Estate - Industrial R | 0.09%  |



| Real Estate | Equity - American Drs - Real Est Mgt & Dev - Real  | 0.05% |
|-------------|--|-------|
|             | Equity - Common Stock - Real Estate - Office Reits | 0.02% |
|             | Equity - Common Stock - Real Estate - Retail Reits | 0.01% |
| Utilities   | Multi-Utilities                                    | 0.7%  |
|             | Electric Utilities                                 | 0.63% |
|             | Independent Power Producers & Energy Traders       | 0.06% |
|             | Water Utilities                                    | 0.06% |
|             | Gas Utilities                                      | 0.01% |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.43% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

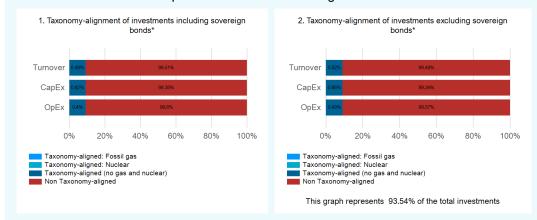
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** 

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

capital expenditure
 (CapEx) showing the

green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx)



reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The share of the fund made in Enabling Activity: 0.33%; Transitional Activity: 0.03%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 29.92 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 20.75 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index? Not applicable

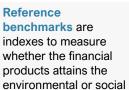
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Fidelity Target TM 2050 Fund

Legal entity identifier: 549300J4YDP2CV913309

#### **Environmental and/or social characteristics**

| Did | Did this financial product have a sustainable investment objective? |   |  |   |                     |   |
|-----|---|---|--|---|---------------------|---|
| •   |   | ] | Yes  | • | ×                   | No  |
|     |   |   | e sustainable investments with vironmental objective:%                                       | × | cha<br>obje<br>prop | omoted Environmental/Social (E/S) racteristics and while it did not have as its active a sustainable investment, it had a portion of 51.11% of sustainable stments  |
|     |   | е | n economic activities that qualify as<br>nvironmentally sustainable under<br>ne EU Taxonomy  |   | ×                   | with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under the EU<br>Taxonomy                                   |
|     |   | q | n economic activities that do not ualify as environmentally ustainable under the EU Taxonomy |   | ×                   | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy<br>with a social objective |
|     |   |   | e sustainable investments with a objective: %  |   | -                   | omoted E/S characteristics, but did not see any sustainable investments   |

Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The **EU Taxonomy** is a classification system laid down in Regulation

Sustainable

practices.

(EU) 2020/852 establishing a list of environmentally sustainable economic activities. That

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in January 23, 2024. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month's end dates: January 31st and April 30th. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 82.34% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 51.11% of the fund invested in sustainable investments;
- iv) 29.93% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 20.75% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 51.11% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





#### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 23/01/2024-30/04/2024

#### What were the top investments of this financial product?

| Largest investments  | Sector                 | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| Microsoft  | Information Technology | 3.71%       | US      |
| Apple  | Information Technology | 3.62%       | US      |
| Fidelity Sustainable Research<br>Enhanced Japan Equity UCITS ETF               | Financials             | 3.54%       | IE      |
| NVIDIA   | Information Technology | 2.37%       | US      |
| Fidelity Sustainable Research<br>Enhanced Pacific EX-Japan Equity<br>UCITS ETF | Financials             | 2%          | ΙΕ      |
| US Treasury Bill 15/02/2024  | Government             | 1.94%       | US      |
| Amazon.com   | Consumer Discretionary | 1.73%       | US      |
| Alphabet (A)   | Information Technology | 1.42%       | US      |
| Fidelity US Quality Income UCITS ETF   | Financials             | 1.39%       | IE      |
| Meta Platforms (A)   | Information Technology | 1.15%       | US      |
| Visa   | Financials             | 1.09%       | US      |
| JPMorgan Chase &   | Financials             | 0.97%       | US      |
| Alphabet   | Information Technology | 0.96%       | US      |
| UnitedHealth Group   | Healthcare             | 0.94%       | US      |
| Exxon Mobil  | Energy                 | 0.85%       | US      |

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 51.11 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

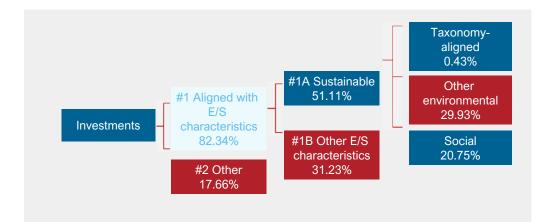
- 1. 82.34 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 51.11 % in sustainable investments of which 0.43 % have an environmental objective (which is aligned with the EU Taxonomy), 29.93 % have an environmental objective (which is not aligned with the EU Taxonomy) and 20.75 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.

#### Asset allocation

describes the share of investments in specific assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Communication Services | Media                                  | 0.84%    |
|                        | Wireless Telecommunication Services    | 0.52%    |
|                        | Diversified Telecommunication Services | 0.26%    |
| Consumer Discretionary | Multiline Retail                       | 2.8%     |
|                        | Speciality Retail                      | 1.64%    |
|                        | Hotels Restaurants & Leisure           | 1.09%    |
|                        | Textiles & Apparel                     | 1.02%    |
|                        | Media                                  | 0.84%    |
|                        | Automobiles                            | 0.75%    |
|                        | Auto Components                        | 0.56%    |
|                        | Household Durables                     | 0.33%    |
|                        | Leisure Equipment & Products           | 0.17%    |
|                        | Diversified Consumer Services          | 0.15%    |
|                        | Distributors                           | 0.03%    |
| Consumer Staples       | Beverages                              | 1.51%    |
|                        | Food Products                          | 1.3%     |
|                        | Food & Staples Retailing               | 1.14%    |
|                        | Household Products                     | 0.81%    |
|                        | Personal Products                      | 0.7%     |
| Energy                 | Oil, Gas & Consumable Fuels            | 3.45%    |
|                        | Energy Equipment & Services            | 0.4%     |
| Equity Linked Notes    | Equity Linked Notes                    | 0.09%    |



| Financials             | Commercial Banks                                   | 5.24%  |
|------------------------|--|--------|
|                        | Insurance  | 2.92%  |
|                        | Diversified Financial Services                     | 10.28% |
|                        | Specialised Finance                                | 1.32%  |
|                        | Capital Markets                                    | 0.13%  |
|                        | Consumer Finance                                   | 0.04%  |
| Government             | Government   | 5.9%   |
| Healthcare             | Pharmaceuticals                                    | 3.4%   |
|                        | Health Care Equipment & Supplies                   | 2.37%  |
|                        | Health Care Providers & Services                   | 1.84%  |
|                        | Biotechnology                                      | 1.28%  |
|                        | Life Sciences Tools & Services                     | 0.77%  |
|                        | Health Care Technology                             | 0.01%  |
| Industrials            | Machinery  | 1.48%  |
|                        | Aerospace & Defence                                | 1.2%   |
|                        | Road & Rail  | 1.02%  |
|                        | Electrical Equipment                               | 0.93%  |
|                        | Professional Services                              | 0.73%  |
|                        | Building Products                                  | 0.5%   |
|                        | Commercial Services & Supplies                     | 0.5%   |
|                        | Air Freight & Couriers                             | 0.42%  |
|                        | Trading Companies & Distributors                   | 0.37%  |
|                        | Construction & Engineering                         | 0.3%   |
|                        | Airlines   | 0.2%   |
|                        | Industrial Conglomerates                           | 0.14%  |
|                        | Transportation Infrastructure                      | 0.03%  |
| Information Technology | Semiconductor Equipment & Products                 | 8.11%  |
|                        | Software   | 6.65%  |
|                        | Internet Software & Services                       | 4.36%  |
|                        | Computers & Peripherals                            | 4.34%  |
|                        | It Services  | 1.23%  |
|                        | Electronic Equipment Instruments & Components      | 0.72%  |
|                        | Communications Equipment                           | 0.15%  |
| Materials              | Chemicals  | 2.03%  |
|                        | Containers & Packaging                             | 0.45%  |
|                        | Metals & Mining                                    | 0.39%  |
|                        | Copper   | 0.07%  |
|                        | Construction Materials                             | 0.05%  |
|                        | Paper & Forest Products                            | 0.02%  |
| Open Ended Fund        | Closed Ended Cash Fund                             | 0.31%  |
| Real Estate            | Equity - Common Stock - Real Estate - Specialized  | 1.04%  |
|                        | Equity - Common Stock - Real Estate - Health Care  | 0.31%  |
|                        | Equity - Common Stock - Real Est Mgt & Dev - Real  | 0.22%  |
|                        | Equity - Common Stock - Real Estate - Industrial R | 0.09%  |



| Real Estate | Equity - American Drs - Real Est Mgt & Dev - Real  | 0.05% |
|-------------|--|-------|
|             | Equity - Common Stock - Real Estate - Office Reits | 0.02% |
|             | Equity - Common Stock - Real Estate - Retail Reits | 0.01% |
| Utilities   | Multi-Utilities                                    | 0.7%  |
|             | Electric Utilities                                 | 0.63% |
|             | Independent Power Producers & Energy Traders       | 0.06% |
|             | Water Utilities                                    | 0.06% |
|             | Gas Utilities                                      | 0.01% |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.43% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

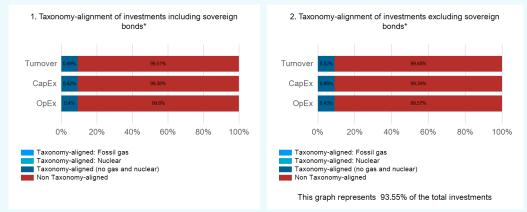
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

| Ш | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities directly enable other activities to make a substantial contribution to an environmental

objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

 capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a

companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx)



reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The share of the fund made in Enabling Activity: 0.33%; Transitional Activity: 0.03%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 29.93 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 20.75 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index? Not applicable

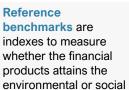
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Fidelity Target TM 2055 Fund

social objective:\_\_%

Legal entity identifier: 254900MPPNN4DLXDKB92

**Environmental and/or social characteristics** 

#### Did this financial product have a sustainable investment objective? Yes It made sustainable investments with × It promoted Environmental/Social (E/S) an environmental objective:\_\_% characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.1% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU **Taxonomy** × in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not

make any sustainable investments



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in January 23, 2024. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month's end dates: January 31st and April 30th. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable** 

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

Regulation does not include a list of socially

sustainable economic

activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 82.39% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 51.1% of the fund invested in sustainable investments;
- iv) 29.95% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 20.72% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 51.1% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.





#### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
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- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 23/01/2024-30/04/2024

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| Largest investments  | Sector                 | %<br>Assets | Country |
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| Fidelity Sustainable Research<br>Enhanced Pacific EX-Japan Equity<br>UCITS ETF | Financials             | 2%          | IE      |
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#### What was the proportion of sustainability-related investments?

The fund invested 51.1 % in sustainable investments.

#### What was the asset allocation?

The fund invested in:

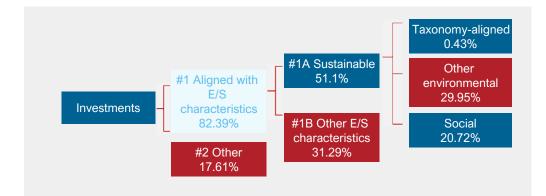
- 1. 82.39 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 51.1 % in sustainable investments of which 0.43 % have an environmental objective (which is aligned with the EU Taxonomy), 29.95 % have an environmental objective (which is not aligned with the EU Taxonomy) and 20.72 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.

#### Asset allocation

Asset allocation describes the share of investments in specific assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Communication Services | Media                                  | 0.84%    |
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|                        | Textiles & Apparel                     | 1.03%    |
|                        | Media                                  | 0.84%    |
|                        | Automobiles                            | 0.75%    |
|                        | Auto Components                        | 0.56%    |
|                        | Household Durables                     | 0.33%    |
|                        | Leisure Equipment & Products           | 0.17%    |
|                        | Diversified Consumer Services          | 0.15%    |
|                        | Distributors                           | 0.03%    |
| Consumer Staples       | Beverages                              | 1.51%    |
|                        | Food Products                          | 1.3%     |
|                        | Food & Staples Retailing               | 1.14%    |
|                        | Household Products                     | 0.81%    |
|                        | Personal Products                      | 0.7%     |
| Energy                 | Oil, Gas & Consumable Fuels            | 3.46%    |
|                        | Energy Equipment & Services            | 0.4%     |
| Equity Linked Notes    | Equity Linked Notes                    | 0.09%    |



| Financials             | Commercial Banks                                   | 5.26%  |
|------------------------|--|--------|
|                        | Insurance  | 2.92%  |
|                        | Diversified Financial Services                     | 10.31% |
|                        | Specialised Finance                                | 1.32%  |
|                        | Capital Markets                                    | 0.13%  |
|                        | Consumer Finance                                   | 0.04%  |
| Government             | Government   | 5.9%   |
| Healthcare             | Pharmaceuticals                                    | 3.4%   |
|                        | Health Care Equipment & Supplies                   | 2.37%  |
|                        | Health Care Providers & Services                   | 1.84%  |
|                        | Biotechnology                                      | 1.28%  |
|                        | Life Sciences Tools & Services                     | 0.77%  |
|                        | Health Care Technology                             | 0.01%  |
| Industrials            | Machinery  | 1.48%  |
|                        | Aerospace & Defence                                | 1.2%   |
|                        | Road & Rail  | 1.02%  |
|                        | Electrical Equipment                               | 0.93%  |
|                        | Professional Services                              | 0.73%  |
|                        | Building Products                                  | 0.5%   |
|                        | Commercial Services & Supplies                     | 0.5%   |
|                        | Air Freight & Couriers                             | 0.42%  |
|                        | Trading Companies & Distributors                   | 0.37%  |
|                        | Construction & Engineering                         | 0.3%   |
|                        | Airlines   | 0.2%   |
|                        | Industrial Conglomerates                           | 0.14%  |
|                        | Transportation Infrastructure                      | 0.03%  |
| Information Technology | Semiconductor Equipment & Products                 | 8.11%  |
|                        | Software   | 6.65%  |
|                        | Internet Software & Services                       | 4.36%  |
|                        | Computers & Peripherals                            | 4.34%  |
|                        | It Services  | 1.23%  |
|                        | Electronic Equipment Instruments & Components      | 0.72%  |
|                        | Communications Equipment                           | 0.15%  |
| Materials              | Chemicals  | 2%     |
|                        | Containers & Packaging                             | 0.45%  |
|                        | Metals & Mining                                    | 0.39%  |
|                        | Copper   | 0.07%  |
|                        | Construction Materials                             | 0.05%  |
|                        | Paper & Forest Products                            | 0.02%  |
| Open Ended Fund        | Closed Ended Cash Fund                             | 0.31%  |
| Real Estate            | Equity - Common Stock - Real Estate - Specialized  | 1.04%  |
|                        | Equity - Common Stock - Real Estate - Health Care  | 0.31%  |
|                        | Equity - Common Stock - Real Est Mgt & Dev - Real  | 0.22%  |
|                        | Equity - Common Stock - Real Estate - Industrial R | 0.09%  |



| Real Estate | Equity - American Drs - Real Est Mgt & Dev - Real  | 0.05% |
|-------------|--|-------|
|             | Equity - Common Stock - Real Estate - Office Reits | 0.02% |
|             | Equity - Common Stock - Real Estate - Retail Reits | 0.01% |
| Utilities   | Multi-Utilities                                    | 0.7%  |
|             | Electric Utilities                                 | 0.63% |
|             | Independent Power Producers & Energy Traders       | 0.06% |
|             | Water Utilities                                    | 0.06% |
|             | Gas Utilities                                      | 0.01% |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.43% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

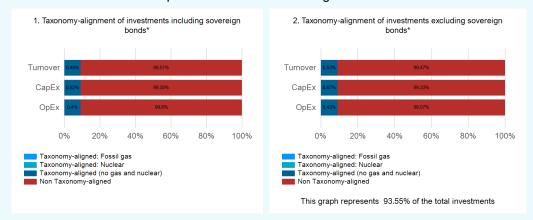
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

\_\_\_\_\_

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

 capital expenditure (CapEx) showing the green investments made by investee

made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx)



reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The share of the fund made in Enabling Activity: 0.33%; Transitional Activity: 0.03%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 29.95 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 20.72 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index? Not applicable

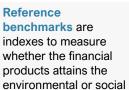
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Fidelity Target TM 2060 Fund

social objective:\_\_%

Legal entity identifier: 2549004RGYR26MYR1T34

#### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |   |   |                |  |
|-----|---|---|---|----------------|--|
| •   |   | Yes Yes   | • | ×              | No   |
|     |   | ade sustainable investments with environmental objective:%  | × | char<br>object | comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 51.1% of sustainable investments |
|     |   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   |                | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
|     |   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   |                | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                      |
|     |   |   |   | ×              | with a social objective  |
|     | It m  | ade sustainable investments with a  |   | It pro         | omoted E/S characteristics, but did not  |

make any sustainable investments



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in January 23, 2024. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month's end dates: January 31st and April 30th. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 82.38% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 51.1% of the fund invested in sustainable investments;
- iv) 29.94% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 20.73% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 51.1% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





#### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 23/01/2024-30/04/2024

#### What were the top investments of this financial product?

| Largest investments  | Sector                 | %<br>Assets | Country |
|--|------------------------|-------------|---------|
| Microsoft  | Information Technology | 3.71%       | US      |
| Apple  | Information Technology | 3.62%       | US      |
| Fidelity Sustainable Research<br>Enhanced Japan Equity UCITS ETF               | Financials             | 3.55%       | ΙΕ      |
| NVIDIA   | Information Technology | 2.38%       | US      |
| Fidelity Sustainable Research<br>Enhanced Pacific EX-Japan Equity<br>UCITS ETF | Financials             | 2%          | ΙΕ      |
| US Treasury Bill 15/02/2024  | Government             | 1.94%       | US      |
| Amazon.com   | Consumer Discretionary | 1.73%       | US      |
| Alphabet (A)   | Information Technology | 1.42%       | US      |
| Fidelity US Quality Income UCITS ETF   | Financials             | 1.39%       | ΙΕ      |
| Meta Platforms (A)   | Information Technology | 1.15%       | US      |
| Visa   | Financials             | 1.09%       | US      |
| JPMorgan Chase &   | Financials             | 0.97%       | US      |
| Alphabet   | Information Technology | 0.96%       | US      |
| UnitedHealth Group   | Healthcare             | 0.94%       | US      |
| Exxon Mobil  | Energy                 | 0.85%       | US      |

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### What was the proportion of sustainability-related investments?

The fund invested 51.1 % in sustainable investments.

#### What was the asset allocation?

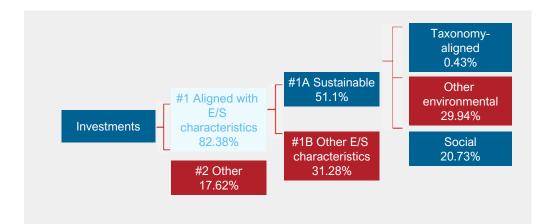
The fund invested in:

- 1. 82.38 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 51.1 % in sustainable investments of which 0.43 % have an environmental objective (which is aligned with the EU Taxonomy), 29.94 % have an environmental objective (which is not aligned with the EU Taxonomy) and 20.73 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.

#### Asset allocation

describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                             | % of NAV |
|------------------------|--|----------|
| Communication Services | Media                                  | 0.84%    |
|                        | Wireless Telecommunication Services    | 0.52%    |
|                        | Diversified Telecommunication Services | 0.26%    |
| Consumer Discretionary | Multiline Retail                       | 2.8%     |
|                        | Speciality Retail                      | 1.64%    |
|                        | Hotels Restaurants & Leisure           | 1.09%    |
|                        | Textiles & Apparel                     | 1.02%    |
|                        | Media                                  | 0.84%    |
|                        | Automobiles                            | 0.75%    |
|                        | Auto Components                        | 0.56%    |
|                        | Household Durables                     | 0.33%    |
|                        | Leisure Equipment & Products           | 0.17%    |
|                        | Diversified Consumer Services          | 0.15%    |
|                        | Distributors                           | 0.03%    |
| Consumer Staples       | Beverages                              | 1.51%    |
|                        | Food Products                          | 1.3%     |
|                        | Food & Staples Retailing               | 1.14%    |
|                        | Household Products                     | 0.81%    |
|                        | Personal Products                      | 0.7%     |
| Energy                 | Oil, Gas & Consumable Fuels            | 3.46%    |
|                        | Energy Equipment & Services            | 0.4%     |
| Equity Linked Notes    | Equity Linked Notes                    | 0.09%    |



| Financials             | Commercial Banks                                   | 5.25%  |
|------------------------|--|--------|
|                        | Insurance  | 2.92%  |
|                        | Diversified Financial Services                     | 10.29% |
|                        | Specialised Finance                                | 1.32%  |
|                        | Capital Markets                                    | 0.13%  |
|                        | Consumer Finance                                   | 0.04%  |
| Government             | Government   | 5.9%   |
| Healthcare             | Pharmaceuticals                                    | 3.4%   |
|                        | Health Care Equipment & Supplies                   | 2.37%  |
|                        | Health Care Providers & Services                   | 1.84%  |
|                        | Biotechnology                                      | 1.28%  |
|                        | Life Sciences Tools & Services                     | 0.77%  |
|                        | Health Care Technology                             | 0.01%  |
| Industrials            | Machinery  | 1.48%  |
|                        | Aerospace & Defence                                | 1.2%   |
|                        | Road & Rail  | 1.02%  |
|                        | Electrical Equipment                               | 0.93%  |
|                        | Professional Services                              | 0.73%  |
|                        | Building Products                                  | 0.5%   |
|                        | Commercial Services & Supplies                     | 0.5%   |
|                        | Air Freight & Couriers                             | 0.42%  |
|                        | Trading Companies & Distributors                   | 0.37%  |
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|                        | Metals & Mining                                    | 0.39%  |
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|                        | Paper & Forest Products                            | 0.02%  |
| Open Ended Fund        | Closed Ended Cash Fund                             | 0.31%  |
| Real Estate            | Equity - Common Stock - Real Estate - Specialized  | 1.04%  |
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| Real Estate | Equity - American Drs - Real Est Mgt & Dev - Real  | 0.05% |
|-------------|--|-------|
|             | Equity - Common Stock - Real Estate - Office Reits | 0.02% |
|             | Equity - Common Stock - Real Estate - Retail Reits | 0.01% |
| Utilities   | Multi-Utilities                                    | 0.7%  |
|             | Electric Utilities                                 | 0.63% |
|             | Independent Power Producers & Energy Traders       | 0.06% |
|             | Water Utilities                                    | 0.06% |
|             | Gas Utilities                                      | 0.01% |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.43% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

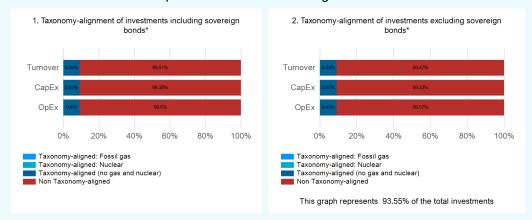
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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What was the share of investments made in transitional and enabling activities?

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Enabling activities directly enable other activities to make a substantial contribution to an environmental

objective.

are activities for which low-carbon alternatives are not yet available and among others have

**Transitional activities** 

among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the

green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx)



reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The share of the fund made in Enabling Activity: 0.33%; Transitional Activity: 0.03%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 29.94 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 20.73 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index? Not applicable

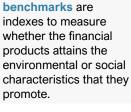
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Institutional Emerging Markets Equity Fund Legal entity identifier: 549300APJHM18WNUFH86

#### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |   |   |                        |   |
|-----|---|---|---|------------------------|---|
| •   |   | Yes   | • | ×                      | No  |
|     |   | ade sustainable investments with environmental objective:%  | × | char<br>object<br>prop | comoted Environmental/Social (E/S) reacteristics and while it did not have as its active a sustainable investment, it had a ortion of 52.96% of sustainable stments |
|     |   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   |                        | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
|     |   | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   |                        | with an environmental objective in<br>economic activities that do not qualify as<br>environmentally sustainable under the EU<br>Taxonomy                            |
|     |   |   |   | ×                      | with a social objective   |
|     |   | ade sustainable investments with a ial objective:%  |   |                        | omoted E/S characteristics, but did not e any sustainable investments   |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No referencebenchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.65 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 52.96 % of the fund invested in sustainable investments;
- iv) 20.97 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 31.99% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 86.45% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 45.69% of the fund was invested in sustainable investments;
- iv) 14.87% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 30.83% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 52.96 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





#### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

| The list includes the nvestments constituting |
|---|
| he greatest                                   |
| proportion of                                 |
| nvestments of the                             |
| inancial product during he reference period   |
| which is: 01/05/2023-<br>30/04/2024           |
|   |

| Largest investments                | Sector                 | %<br>Assets | Country |
|------------------------------------|------------------------|-------------|---------|
| Taiwan Semiconductor Manufacturing | Information Technology | 8.46%       | TW      |
| Samsung Electronics                | Information Technology | 4.85%       | KR      |
| HDFC Bank                          | Financials             | 4.76%       | IN      |
| Naspers                            | Consumer Discretionary | 4.04%       | ZA      |
| Kaspi.KZ                           | Financials             | 4%          | KZ      |
| Grupo Mexico (B)                   | Materials              | 3.33%       | MX      |
| AIA Group                          | Financials             | 3.19%       | нк      |
| Bank Central Asia                  | Financials             | 3.17%       | ID      |
| ICICI Bank ADR                     | Financials             | 3.06%       | IN      |
| NU Holdings /Cayman Islands (A)    | Financials             | 3.04%       | BR      |
| China Mengniu Dairy                | Consumer Staples       | 2.76%       | HK      |
| Axis Bank                          | Financials             | 2.64%       | IN      |
| MakeMyTrip                         | Consumer Discretionary | 2.46%       | IN      |
| Samsonite International SA (A)     | Consumer Discretionary | 2.22%       | US      |
| MediaTek                           | Information Technology | 2.15%       | TW      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 52.96 % in sustainable investments.

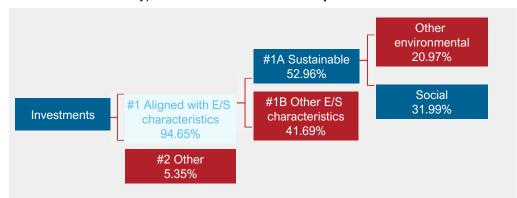
#### What was the asset allocation?

The fund invested in:

- 1. 94.65 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 52.96 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 20.97 % have an environmental objective (which is not aligned with the EU Taxonomy) and 31.99 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 86.45% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 45.69% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 14.87% have an environmental objective (which is not aligned with the EU Taxonomy), and 30.83% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                         | % of NAV |
|------------------------|------------------------------------|----------|
| Consumer Discretionary | Multiline Retail                   | 8.87%    |
|                        | Textiles & Apparel                 | 5.19%    |
|                        | Hotels Restaurants & Leisure       | 4.66%    |
|                        | Automobiles                        | 3.58%    |
|                        | Household Durables                 | 1.07%    |
|                        | Media                              | 0.49%    |
|                        | Speciality Retail                  | 0.43%    |
| Consumer Staples       | Food Products                      | 2.78%    |
|                        | Food & Staples Retailing           | 1.2%     |
| Energy                 | Oil, Gas & Consumable Fuels        | 0.97%    |
| Financials             | Consumer Finance                   | 4.75%    |
|                        | Commercial Banks                   | 23.41%   |
|                        | Insurance                          | 2.76%    |
|                        | Capital Markets                    | 1.8%     |
|                        | Diversified Financial Services     | 0.63%    |
| Healthcare             | Health Care Providers & Services   | 0.9%     |
| Industrials            | Transportation Infrastructure      | 2.54%    |
|                        | Trading Companies & Distributors   | 1.21%    |
|                        | Road & Rail                        | 0.92%    |
|                        | Machinery                          | 0.81%    |
|                        | Commercial Services & Supplies     | 0.35%    |
| Information Technology | Computers & Peripherals            | 5.81%    |
|                        | Semiconductor Equipment & Products | 14.37%   |
|                        | It Services                        | 1.98%    |
|                        | Internet Software & Services       | 1.69%    |
| Materials              | Metals & Mining                    | 5.81%    |
|                        | Copper                             | 1.21%    |
|                        | Chemicals                          | 0%       |
| Open Ended Fund        | Closed Ended Cash Fund             | 0.43%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU

**Enabling activities** directly enable other activities to make a



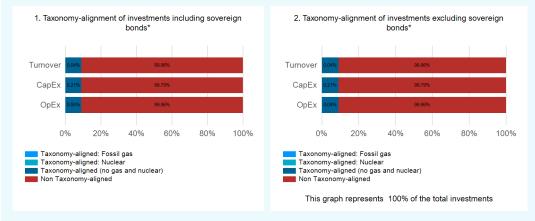
substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

# What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.04%; Transitional Activity: 0.00%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0.2%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0.2%



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 20.97 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 31.99 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Institutional European Larger Companies Fund

Legal entity identifier: 549300ORQ1QXBQUTFE13

#### **Environmental and/or social characteristics**

| Dic | Did this financial product have a sustainable investment objective? |                             |   |             |   |                      |             |  |  |
|-----|---|-----------------------------|---|-------------|---|----------------------|-------------|--|--|
| •   |   | l Yes                       |   |             | • | ×                    |             | No   |  |
|     |   |                             | nable investmental objective:                         |             | × | char<br>obje<br>prop | rac<br>ctiv | noted Environmental/Social (E/S) eteristics and while it did not have as its we a sustainable investment, it had a tion of 68.33% of sustainable nents |  |
|     |   |                             | ic activities tha<br>entally sustaina<br>konomy       |             |   | ×                    | ec<br>en    | th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy                                    |  |
|     |   | qualify as                  | ic activities tha<br>environmentall<br>e under the EU | у           |   | ×                    | en<br>Ta    | th an environmental objective in conomic activities that do not qualify as avironmentally sustainable under the EU axonomy                             |  |
|     |   |                             |   |             |   | ×                    | WI          | th a social objective  |  |
|     |   | ade sustair<br>ial objectiv | nable investme<br>e:%                                 | ents with a |   | •                    |             | oted E/S characteristics, but did not any sustainable investments  |  |



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

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The **EU Taxonomy** is a classification system laid down in Regulation

# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.18 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 68.33 % of the fund invested in sustainable investments;
- iv) 29.51 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 35.92% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 92.66% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 55.51% of the fund was invested in sustainable investments;
- iv) 23.02% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 32.21% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 68.33 % of sustainable investments.

The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

| The list includes the    |
|--------------------------|
| investments constituting |
| the greatest             |
| proportion of            |
| investments of the       |
| financial product during |
| the reference period     |
| which is: 01/05/2023-    |
| 30/04/2024               |
|                          |

| Largest investments                               | Sector                 | %<br>Assets | Country |
|---|------------------------|-------------|---------|
| Roche Holding AG                                  | Healthcare             | 4.47%       | СН      |
| SAP SE  | Information Technology | 4.29%       | DE      |
| Industria de Diseno Textil SA                     | Consumer Discretionary | 3.87%       | ES      |
| Reckitt Benckiser Group                           | Consumer Staples       | 3.67%       | GB      |
| Sanofi  | Healthcare             | 3.63%       | FR      |
| National Grid                                     | Utilities              | 3.6%        | GB      |
| Associated British Foods                          | Consumer Staples       | 3.56%       | GB      |
| Fidelity Institutional Liquidity Fund - A-ACC-EUR | Open Ended Fund        | 3.08%       | IE      |
| Telefonaktiebolaget LM Ericsson (B)               | Information Technology | 2.96%       | SE      |
| Barclays  | Financials             | 2.95%       | GB      |
| British American Tobacco                          | Consumer Staples       | 2.76%       | GB      |
| Ahold Delhaize                                    | Consumer Staples       | 2.72%       | NL      |
| Vonovia SE  | Real Estate            | 2.59%       | DE      |
| TotalEnergies SE                                  | Energy                 | 2.56%       | FR      |
| SCOR SE   | Financials             | 2.52%       | FR      |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 68.33 % in sustainable investments.

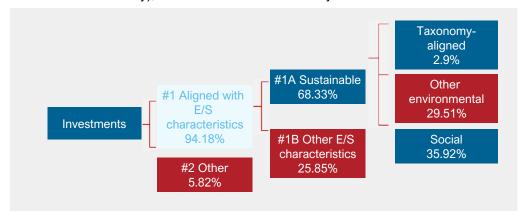
#### What was the asset allocation?

The fund invested in:

- 1. 94.18 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 68.33 % in sustainable investments of which 2.9 % have an environmental objective (which is aligned with the EU Taxonomy), 29.51 % have an environmental objective (which is not aligned with the EU Taxonomy) and 35.92 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 92.66% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 55.51% in sustainable investments of which 0.28% have an environmental objective (which is aligned with the EU Taxonomy), 23.02% have an environmental objective (which is not aligned with the EU Taxonomy), and 32.21% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Consumer Discretionary | Speciality Retail                                 | 4.98%    |
|                        | Multiline Retail                                  | 1.94%    |
|                        | Textiles & Apparel                                | 1.65%    |
|                        | Media   | 1.46%    |
|                        | Auto Components                                   | 0.93%    |
|                        | Hotels Restaurants & Leisure                      | 0.46%    |
| Consumer Staples       | Food Products                                     | 4.3%     |
|                        | Personal Products                                 | 4.17%    |
|                        | Beverages   | 3.58%    |
|                        | Food & Staples Retailing                          | 3%       |
|                        | Tobacco   | 2.89%    |
|                        | Household Products                                | 2.61%    |
| Energy                 | Oil, Gas & Consumable Fuels                       | 4.14%    |
|                        | Energy Equipment & Services                       | 0.39%    |
| Financials             | Commercial Banks                                  | 9.95%    |
|                        | Insurance   | 11.13%   |
|                        | Diversified Financial Services                    | 0.5%     |
| Healthcare             | Pharmaceuticals                                   | 7.73%    |
|                        | Health Care Equipment & Supplies                  | 3.43%    |
|                        | Health Care Providers & Services                  | 1.68%    |
| Industrials            | Professional Services                             | 3.07%    |
|                        | Airlines  | 2.89%    |
|                        | Construction & Engineering                        | 1%       |
|                        | Machinery   | 0.4%     |
| Information Technology | Software  | 5.91%    |
|                        | Communications Equipment                          | 3.5%     |
|                        | Internet Software & Services                      | 1.12%    |
| Open Ended Fund        | Closed Ended Cash Fund                            | 2.43%    |
| Real Estate            | Equity - Common Stock - Real Est Mgt & Dev - Real | 2.89%    |
| Utilities              | Multi-Utilities                                   | 3.93%    |
|                        | Electric Utilities                                | 1.25%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.9% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.



#### **Enabling activities** directly enable other activities to make a

substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

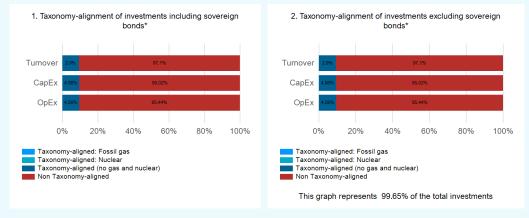
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

□ Yes □ In fossil gas □ In nuclear energy **⋈** No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

#### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.57%; Transitional Activity: 0.00%, measured by Turnover.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.4%

Opex - 1.9%

Capex - 2.7%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.4%

Opex - 1.9%

Capex - 2.7%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 29.51 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 35.92 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



#### How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

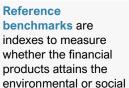
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Institutional Global Focus Fund

Legal entity identifier: 5493003YW9GXTX4AB509

#### **Environmental and/or social characteristics**

| Did this financial product have a sustainable investment objective? |  |   |   |                 |  |  |  |  |
|---|--|---|---|-----------------|--|--|--|--|
| •   |  | ] Yes   | • | ×               | No   |  |  |  |
|   |  | nade sustainable investments with environmental objective:%   | × | object<br>prope | pmoted Environmental/Social (E/S) acteristics and while it did not have as its etive a sustainable investment, it had a prtion of 64.23% of sustainable tments |  |  |  |
|   |  | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        |   |                 | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                                       |  |  |  |
|   |  | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |   |                 | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective        |  |  |  |
|   |  | nade sustainable investments with a   |   | It pro          | moted E/S characteristics, but did not   |  |  |  |



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 86.56 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 64.23 % of the fund invested in sustainable investments;
- iv) 34.48 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 29.56% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

#### ... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 82.75% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 54.78% of the fund was invested in sustainable investments;
- iv) 30.66% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 24.01% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 64.23 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

# Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

# How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



#### What were the top investments of this financial product?

| The list includes the   |
|-------------------------|
| nvestments constituting |
| he greatest             |
| proportion of           |
| nvestments of the       |
| inancial product during |
| he reference period     |
| which is: 01/05/2023-   |
| 30/04/2024              |
|                         |

| Sector                 | %<br>Assets   | Country   |
|------------------------|---|---|
| Financials             | 4.21%   | US  |
| Information Technology | 4.02%   | US  |
| Consumer Discretionary | 3.59%   | US  |
| Financials             | 3.44%   | US  |
| Financials             | 3.32%   | US  |
| Open Ended Fund        | 3.31%   | IE  |
| Information Technology | 3%  | US  |
| Financials             | 2.8%  | US  |
| Information Technology | 2.56%   | US  |
| Industrials            | 2.56%   | FR  |
| Industrials            | 2.41%   | CA  |
| Information Technology | 2.33%   | TW  |
| Industrials            | 2.21%   | CA  |
| Information Technology | 2.08%   | US  |
| Industrials            | 1.88%   | US  |
|                        | Financials Information Technology Consumer Discretionary Financials Financials Open Ended Fund Information Technology Financials Information Technology Industrials Information Technology Industrials Information Technology Industrials Information Technology Industrials Information Technology | Sector         Assets           Financials         4.21%           Information Technology         4.02%           Consumer Discretionary         3.59%           Financials         3.44%           Financials         3.32%           Open Ended Fund         3.31%           Information Technology         3%           Financials         2.8%           Information Technology         2.56%           Industrials         2.41%           Information Technology         2.33%           Industrials         2.21%           Information Technology         2.08% |

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The fund invested 64.23 % in sustainable investments.

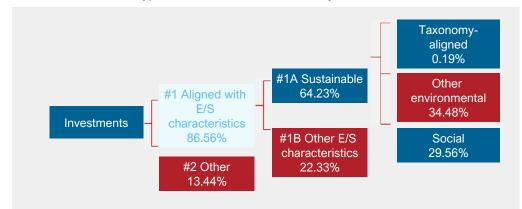
#### What was the asset allocation?

The fund invested in:

- 1. 86.56 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 64.23 % in sustainable investments of which 0.19 % have an environmental objective (which is aligned with the EU Taxonomy), 34.48 % have an environmental objective (which is not aligned with the EU Taxonomy) and 29.56 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 82.75% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 54.78% in sustainable investments of which 0.1% have an environmental objective (which is aligned with the EU Taxonomy), 30.66% have an environmental objective (which is not aligned with the EU Taxonomy), and 24.01% have a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



#### In which economic sectors were the investments made?

| Sector                 | Sub Sector                                    | % of NAV |
|------------------------|---|----------|
| Communication Services | Media   | 0.49%    |
| Consumer Discretionary | Multiline Retail                              | 5.44%    |
|                        | Auto Components                               | 1.11%    |
|                        | Household Durables                            | 1.07%    |
|                        | Textiles & Apparel                            | 0.98%    |
| Consumer Staples       | Food Products                                 | 0.98%    |
|                        | Personal Products                             | 0.77%    |
|                        | Beverages                                     | 0.48%    |
| Financials             | Insurance                                     | 8.5%     |
|                        | Commercial Banks                              | 7.37%    |
|                        | Diversified Financial Services                | 13.41%   |
| Healthcare             | Health Care Providers & Services              | 1.49%    |
|                        | Health Care Equipment & Supplies              | 1.47%    |
|                        | Life Sciences Tools & Services                | 1.06%    |
| Industrials            | Road & Rail                                   | 6.22%    |
|                        | Aerospace & Defence                           | 6.08%    |
|                        | Industrial Conglomerates                      | 0.98%    |
| Information Technology | Internet Software & Services                  | 6.18%    |
|                        | Computers & Peripherals                       | 4.47%    |
|                        | Semiconductor Equipment & Products            | 13.89%   |
|                        | Software                                      | 13.87%   |
|                        | It Services                                   | 1.46%    |
|                        | Electronic Equipment Instruments & Components | 0.29%    |
| Materials              | Chemicals                                     | 1.54%    |
| Open Ended Fund        | Closed Ended Cash Fund                        | 0.56%    |

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.19% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

|   | Yes             |                     |
|---|-----------------|---------------------|
|   | ☐ In fossil gas | ☐ In nuclear energy |
| × | No              |                     |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

directly enable other activities to make a substantial contribution

**Enabling activities** 

to an environmental objective.

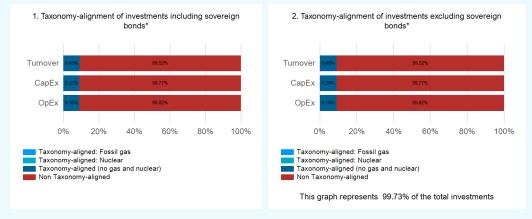
**Transitional activities** 

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

# What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.24%; Transitional Activity: 0.02%, measured by Turnover.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.3%

Opex - 0.1%

Capex - 0.3%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.3%

Opex - 0.1%

Capex - 0.3%



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 34.48 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



#### What was the share of socially sustainable investments?

The fund invested 29.56 % in sustainable investments with a social objective.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



